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COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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NEW IMPORT POLICY

ALTHOUGH an uncharitable critic might be inclined to find fault with the new import policy as being something of a bolting operation performed on the import stable after the foreign exchange horse has fled, there is no denying the fact that the policy reflects some furious thinking on the part of the authorities. Described as the most drastic of the import policies ever put into effect in this country, the new policy is clearly designed to curb the alarmingly fast pace at which foreign exchange balances have been drawn down in recent months. Perhaps, little will be gained by indulging in a pointless controversy over what should have been done a year or two ago. The fact is that an extremely difficult situation on the foreign exchange front, which was not altogether unforeseen, has developed. And a desperate situation does certainly call for desperate remedies. The new import policy is precisely such a remedy. The Government has a right to expect full co-operation from all quarters in the implementation of the policy; it will be an act of economic suicide for the country to deny the Government such co-operation.

All this is not to suggest that the new policy can be implemented smoothly or that, even when it is fully implemented, it will prove to be the cure-all for all our economic ills. Already, protests are heard against the difficulties the policy has caused to genuine importers. This is natural, considering that the new regulations, all of which are applicable only for the quarter July-September 1957, imply such serious measures as stoppage of licences to established importers, virtual scrapping of the Open General Licence system, and temporary termination of the quota licensing arrangements. The choice of the July-September period for the new policy, in place of the two halves of the calendar year for which the policy used to be announced hitherto, follows the Government's decision to adopt October-March and April-September periods in future. The change-over, which is intended to synchronise the import licensing periods with the two halves of the official year, is expected to bring about "better correlation between foreign exchange control and allied fiscal and import control procedures." The denial of licences to established importers is based on the ground that imports in the three-month period are likely to be maintained at a "reasonably high level," in view of the "large number, and substantial values of outstanding licences for the import of plant and machinery, metals, raw materials and other items."

Having thus slammed the door on imports, the authorities have decided to open a few safety valves. For instance, though the Open General Licence system has been abolished, the Government will continue this system in respect of imports of poultry, fish, fresh vegetables and eggs from Pakistan. This is presumably intended to facilitate the Indo-Pakistan border trade, which it would be both wrong and difficult to abolish. Again, though established importers will not get import licences for the quarter ending September next, some facility for extension of the period of their outstanding licences has now been provided. Thus, in order to see that the holders of unutilised or partially utilised licences plan their purchases and choose their imports to the best advantage of the country and the consumer, provision has been made to enable established importers to apply for extension of the period of validity of their six-monthly licences and to convert the outstanding licence from a less essential to a relatively more essential item. Importers of machinery will also be able to get their quota licences validated for the import of spare parts.

The Government has also announced that despite scarcity of foreign exchange it is keen to ensure that industrial production is maintained at as high a level as practicable. It is, therefore, proposed to see that industry does not run short of any essential commodity. Licensing authorities, it is stated, have been instructed to continue to grant licences for essential raw materials to actual users. Thus, actual user or *ad hoc* licences will be granted for imports of such items as zinc, lead, tin, copper, nickel, ferro-chrome, certain kinds of scraps and alloys, aluminium, tanning substances, hides and skins, sulphur, rock phosphate, wood-pulp, raw wool, raw asbestos and books. But imports of commodities which are locally available or are required merely for securing superior quality will not be permitted. As regards capital goods, import licences, it is stated, will continue to be issued on "suitable" deferred payment terms. In granting such licences, special consideration will be given for projects which save or earn foreign exchange either by reducing imports or by increasing exports. Established importers will get licences for machine tools on an *ad hoc* basis.

It may be sometime before the effect of the new policy on the economy begins to manifest itself. The prices of some consumer goods have risen. But the rise is less than what one might expect from so rigorous a control on imports. This is to be attributed to the large stocks of imported goods already available in the country. The Government, on its part, has taken some preliminary measures designed to ensure that it has a reasonable control over the price front. Two orders have been issued under the Essential Commodities Act, 1955. The first order declares non-ferrous metals, organic heavy chemicals and cinematographic films to be essential commodities, while the second order requires all firms and individuals engaged in the supply and distribution of aluminium, copper, lead, mercury, nickel, zinc, sulphur and unexposed films to declare their stocks as on 30th June 1957 and to submit monthly stocks-*cum*-sales returns thereafter. These measures, necessary as they are in the context of existing or anticipated shortages, are at best a negative approach to the problem. They must, therefore, be supplemented by determined efforts aimed at increasing exports which will permit larger imports of essential goods and raw materials. An important prerequisite for increasing exports is an expansion in domestic production. It is, therefore, necessary to provide adequate incentives in various forms for stimulating agricultural and industrial production. Viewed from this angle, the Government's economic policy leaves much to be desired and, in fact, aggravates the seriousness of the foreign exchange problem.

Finally, it will be unrealistic to expect that the new import policy will, so far as the immediate future is concerned, make any significant difference to the foreign exchange situation. The value of unutilised licences is as high as Rs. 435 crores, which is only Rs. 18 crores less than the country's foreign exchange reserves at Rs. 453 crores (as on 28th June 1957). Of this, the outstanding licences for capital goods are placed at Rs. 300 crores, for raw materials at Rs. 15 crores, and for consumer goods, etc., at Rs. 120 crores. Besides this, there must be outstanding commitments on Government account, the value of which is not known. Some relief could come through deferred credits and foreign loans for which strenuous efforts are being made. But it is doubtful whether they will come on a scale required by the country. The only realistic solution would appear to be to take one more and a closer look at the second Plan, with a view to cutting it to a less ambitious size, at least in keeping with the foreign exchange, if not also the domestic, resources now in sight.

CURRENT PROFITS DEPOSIT RULE

By Premjus Roy

UNDER the Finance (No. 3) Act, 1956, two new sub-sections were introduced as sub-sections (2B) and (2C) in section 10 of the Income-tax Act. Sub-section (2B) of section 10 dealt with the making of deposits with the Government, failing which the allowances otherwise admissible under sub-section (2) of section 10 of the Income-tax Act for depreciation, development rebate, etc., were not to be given for income-tax assessments of companies. Sub-section (2C) of section 10 authorises the Central Government to make rules in respect of the deposits for which provision is made in sub-section (2B). Under these powers, the Government has now enforced the rules known as the "Income-tax Allowances (Current Profits Deposit) Rules, 1957." These rules are published in the *Gazette of India* dated 29th June 1957.

It will be recalled that, under the notification dated 16th April 1957, published by the Government in exercise of the powers under sub-section (2B) of section 10 of the Income-tax Act, the Government prescribed that the deposits to be made by companies will be equal to 50 per cent. of the statutory surplus. Certain classes of companies were, however, exempt from the obligation of making such deposits. The list of exemptions has now been extended under another notification of the Government dated 29th June 1957. The companies which are exempted from the obligation of making deposits now include Government companies, companies incorporated under any special Act of Parliament, banking companies, insurance companies, electric supply companies, certain companies established for financing private industrial enterprises in India, companies engaged solely in the financing of hire-purchase transactions, air transport companies and shipping companies. All other companies except the companies so exempted are required to make deposits, with the Government on their current profits, and such deposits will have to be made for the first time for the income-tax assessment year 1957-58, based upon accounting years of companies which ended on or before 31st March 1957. If a company follows the calendar year for making up its accounts, it will have to make the deposit from its profits earned during the year ended 31st December 1956, and it will have to do so even if it enjoys exemption from income-tax for a few years, under section 15(c) of the Income-tax Act, provided it has any surplus profits for the previous year.

Surplus Defined

As mentioned above, the deposit is based upon "statutory surplus," which is defined in clause (8) of Rule 2 of the Current Profits Deposit Rules as under:

"'Statutory surplus' means the sum of the following amounts, namely:—

(a) the total income of the company for the previous year, as reduced by the amount of income-tax and super-tax payable in respect thereof and by the dividends, if any declared during the previous year, and

(b) the sum of the allowances made under clauses (vi), (via), (vib) or (vii) of sub-section (2) of section 10 of the Act."

It will be seen from this definition that what is to be considered for statutory surplus is the total income of the company as determined for its income-tax assessment and not its book profits or the profits as per profit and loss account. It will also be seen that, if the total income includes any receipts other than cash, for instance, receipt of dividends in kind such as in the form of shares or debentures, such receipts will also have to be considered for deducing the statutory surplus. If there is any loss of the preceding year which is brought forward, such loss will not be considered for deducing the statutory surplus for the purpose of making the deposit, although for income-tax assessment of the company the loss will be adjusted against the profits of the previous year.

From the total income, deduction is made for income-tax and super-tax payable by the company, and for dividends declared during the previous year. Dividends to be considered are dividends on any kind of shares, whether ordinary, preference or deferred, and the allowance is to be made for dividends declared during the previous year (which will normally be out of profits of the preceding year) and not dividends declared in respect of the current year, which will in the ordinary course be declared at the general meeting after the close of the previous year. Rules 3 and 4 regulate the allowance for dividends in certain cases. Rule 3 prescribes that, in the case of a non-resident company incorporated outside India, the dividends declared during the previous year for the purpose of the allowance from statutory surplus will be the dividends actually declared by it in India in respect of its income in India, or, if no dividends are declared in India, the amount remitted outside India out of its current income. Rule 4 prescribes for proportionate allowance for dividends being given where any part of the profits of the company out of which the dividend is declared is exempt from tax.

The statutory surplus will include not only the total income *minus* the tax and dividends but also depreciation (including special initial allowance) allowable under clause (vi), additional depreciation for the first five years allowable under clause (via), development rebate allowable under (vib), and obsolescence allowance under clause (vii) of sub-section (2) of section 10 of the Income-tax Act. For instance, if the total income of a company for the year ended 31st December 1956 is Rs. 50 lakhs, and the taxes payable on its income for that year are Rs. 26 lakhs and it has paid dividends during the previous year aggregating Rs. 10 lakhs, the balance of the total income would be Rs. 50 lakhs —(26 lakhs+10 lakhs), that is, Rs. 14 lakhs. If the allowances for depreciation, development rebate, etc., aggregate Rs. 15 lakhs, the total statutory surplus within the meaning of the definition would be Rs. 14 lakhs + Rs. 15 lakhs or Rs. 29 lakhs. From the statutory surplus thus deduced, Rs. 1 lakh, being the basic allowance, has to be deducted, leaving a balance of Rs. 28 lakhs, and 50 per cent. of Rs. 28 lakhs or Rs. 14 lakhs is the amount of the current profits deposit, which is required to be made.

Date for Deposit

The deposit has to be calculated to the *nearest* rupee, fractions of a rupee being ignored. It has to be made by the company on its own, without any notice from the Income-tax Officer. The payment of the deposit should be made before the due date, which is defined as the 30th day of June. Thus, deposit in respect of assessment year 1958-59 will have to be made before 30th June 1958. In respect of assessment year 1957-58, the deposit was ordinarily to be made before 30th June 1957, but, as the rules have been framed only now, the rules allow the company to make the deposit until the 31st August 1957, or within six months of the end of the previous year, whichever is later. For instance, if a company's previous year closed on 31st March 1957, it will be entitled to make the deposit in respect of assessment year 1957-58 upto 30th September 1957. In all subsequent years, the deposit must be made before 30th June, irrespective of whether the company closed its accounts on 30th June, 30th September, 31st December, 31st March or on any other date.

In order to enable the company to make the deposit, it can secure the requisite number of chalans from the Income-tax Officer, and the company will then have to make the deposit with the Reserve Bank of India or any other agency of the Reserve Bank of India. Within 15 days of the making of deposit, the company is required under the rules to furnish to the Income-tax Officer having jurisdiction in its case, a statement in the prescribed Form "A", showing the basis on which the company computed the amount of the deposit and a receipt from the Reserve Bank for the amount deposited. If on final assessment to income-tax made by the Income-tax Officer, the total income assessed to income-tax is computed at a higher figure and the amount of deposit required to be made under the rules gets increased as a consequence, the Income-tax Officer is authorised to direct the company to make the additional deposit, together with interest thereon at 6 per cent. to be calculated from 1st of July, that is, the date following that on which the deposit was originally to be made upto the date on which the additional deposit is actually made.

Approved Purposes

The deposit scheme is intended to regularise the current profits of companies for only certain approved purposes, and not for any extraneous purposes. An "approved purpose" is defined in clause (2) of rule 2 as under:—

"'Approved purpose' means any purpose which involves the utilisation of the financial resources of a company for—

(i) capital expenditure for the construction, erection or acquisition, by way of replacement or otherwise, of buildings, land, plant,

The aforesaid conditions are certainly stringent and constitute an impediment to the installation of automatic looms. When his attention was drawn to this question, the Commerce and Industry Minister declared that, in the context of the present tight foreign exchange position and also in the larger national interests, the industry should turn more and more to the use of indigenous supplies. While the Minister's anxiety to encourage development of indigenous industry is understandable, the point is that the industry does not seem to be in a position to assure regular adequate supplies of quality textile machinery at a reasonable price. It is gratifying that the Government has decided shortly to set up a committee to go into the question of the quality of indigenous automatic looms and to suggest measures for ensuring quality standards. For the balance of the automatic looms and the ancillary and preparatory equipment to be imported, Mr. Morarji Desai declared that the terms of foreign exchange payment had been much liberalised. Reassuring is his statement that the installation of automatic looms should be considered an absolute must and, if any mill felt any difficulties in this regard, the Government would take all necessary steps to remove them.

Plain Looms

Mr. Morarji Desai alluded next to the F.I.C.C.I. President's reference to the question of converting the existing plain looms to automatic looms and made the following observations:

"This is undoubtedly an important question, but you are also aware of the size of the problem. Very large resources will be primarily required to convert even a portion of the existing 2 lakh plain looms to automatic looms. It is true that Japan has steadily gone ahead and has converted more than 65 per cent. of its looms to automatic looms. This question naturally involves several aspects, including labour. Perhaps a proper phased programme spread over a very large number of years may be the answer. We may so plan out that the overall continuing expansion of the textile industry would be in a position fully to absorb any labour that may be rendered surplus on account of the gradual introduction of automatic looms in a phased manner. A gradual phased replacement of plain looms by automatic looms through a well integrated plan is a vital necessity, if the organised textile industry is to be kept in good trim. We will have to take up and consider all these aspects with all concerned."

In the course of his address, Mr. Morarji Desai referred to the expansion in the spinning capacity of mills. He revealed that, out of the 3 million spindles licensed, only 1.2 million spindles had so far been installed. Expressing Government's concern over the slow implementation of licences, he gave a "friendly caution that those licensees who fail to take effective steps for the installation of the balance of the spindles within the next three months may find themselves deprived of these licensed capacities." In this connection, he observed:

"Several meetings have been held by the Textile Commissioner with the licensees and this has resulted in some quicker implementation. But I am still not satisfied. You have to take speedier steps. I am shortly proposing to call a meeting of those licence holders who have not so far taken any effective steps to install these spindles. You will agree with me that, if these licences are implemented, it will add considerably to the existing capacity of the industry. It will be futile to think of allotment or licensing of more spindles, when positive performance is lacking even as regards the existing licences. I would, therefore, request you to consider this question and take very prompt steps in the matter. On the side of the Government, we shall see that the capacities of those who are not in a position to implement the licences will be reallocated to those who are in a position to do so."

If the utilisation of licences for installing new spindles has been slow, as is alleged by Mr. Morarji Desai, the blame for it lies partly with the Government. The textile policy of the Government has tended to become so uncertain that the cotton mills think many times before deciding to expand their operations. The non-utilisation of licences fully is due, to a great extent, to the defective zonal distribution scheme. Under this scheme, the Government granted licences to several parties which were comparatively new to the field without the necessary resources and experience. It may also be attributed partly to the restricted export policy in respect of yarn and partly to the fears that the Government may one day come out with a

(*Continued on page 138*)

GROWING AWARENESS OF INFLATION DANGER AMONG AUTHORITIES

RESERVE BANK'S EXHORTATION TO BANKS

THURSDAY, 5 P.M.

IT is gratifying to find that there is a growing consciousness in officialdom of the danger of inflation getting out of control in the country. The Finance Minister has been repeatedly stressing that it would be extremely risky to rely on deficit financing for putting through the various projects included in the Plan. He has deliberately reduced the limit for such financing from Rs. 1,200 crores, the figure originally contemplated in the Plan, to Rs. 800 crores and heavily increased the tax burden, so that people may have less money to spend. He has been telling the State Finance Ministers to raise as much money as possible through taxation and sale of small savings bonds and not to leave deficits at least on current account. Not all the States have been able to abide by this request and advice. Kerala and Madras alone have tried; the vast majority of other States have left large gaps in their budgets, because they feel that there is no scope for raising fresh taxation on a worthwhile scale. What this attitude amounts to is that the second Plan is beyond the present capacity of the country. The answer to India's current economic difficulties is obvious. And it is that the Plan must be pruned and adjusted to the resources available and in sight, after making allowance for Defence expenditure which is rapidly rising. Until this is done, the serious doubts that now exist about India's financial solvency will persist within and outside the country.

MARKET GOSSIP

Hitherto, the Government has been saying that it would neither reduce the size of the Plan nor extend its period. This point was reiterated by the Finance Minister even last week. But the position in regard to internal and external resources, as well as technical and managerial personnel, has deteriorated to such an extent that this reiteration has ceased to have any meaning. On the contrary, it is doing a lot of mischief, for it (*a*) causes misgiving about the practical wisdom of India's policy-makers and administrators and (*b*) breeds a sense of cynical disrespect for the statements of Government's spokesmen to the effect that inflation in India at present is not serious, that no one need be alarmed about the future of the rupee and that the present high level of prices for foodgrains and raw materials is only a temporary phase created by the perceptible failure of the monsoon in the past two years. In fact, even laymen, who know little about economics, do not seem to have been impressed by Mr. T. T. Krishnamachari's statement at Madras last week, emphasising the evils of deficit financing. "If deficit financing is so bad as all that", they ask, "why has he provided for an overall deficit of no less than Rs. 280 crores in his budget for 1957-58?"

* * * *

The latest advices from New Delhi, however, go to show that the authorities are beginning to realise the futility of insisting any more that there can be no change in the Plan either size-wise or period-wise. Some of them have already begun to talk only in terms of the "core of the plan," while the Prime Minister himself is reported to have written to the Chief Ministers of State Governments asking them to concentrate their attention and resources only on essential projects, leaving the non-essential ones to be implemented in future. It is also reported that the Planning Commission experts have strongly represented to the Prime Minister that the Plan has to be rephased according to a carefully-thought-out scheme of priority. Advices from London also reveal that the British friends of India have impressed upon Mr. Nehru about the necessity for making the Plan less ambitious.

It is hoped that all these reports are true and that the Prime Minister will return to India convinced that the second Plan should be redrawn, having regard to the realities of the situation. It is also to be hoped that the Finance Minister will face the facts as they are or as they appear to be and not allow considerations of prestige to cloud his vision. If the Plan is to be saved from further dislocation, so that at least the core of it can be effectively implemented, it is necessary to rearrange the priorities without any further delay. Such a rearrangement, it may be added, is an important prerequisite for the success of the proposed visit of the Finance Minister to Washington and London in September next to explore the possibility of getting financial assistance for the Plan. An early decision on this question will also enable the industrialists' mission to Western Europe and the U.S. next month, under the leadership of Mr. G. D. Birla, to create a favourable impression in these countries about India's second Plan and in inducing them to give sizable credit to India. So, the first task of the Prime Minister on his return to India should be a careful re-examination of the Plan. Such an examination would also call for a reconsideration of the Government's economic policy, especially the fiscal aspect of it.

* * * *

In the meantime, it is very necessary that all possible steps should be taken to keep inflationary pressures under check. The Reserve Bank of India has a great responsibility in this connection, though it has very little control over the causes. It has not even a say over the Government's policies, much less on its actions, that lead to serious pressure on all markets. There are reasons to feel that, nowadays, the Bank is alert and trying its best to improve the situation from the monetary side. Through the system of selective credit control, through friendly discussions with banks and through exhortation to them, it has been trying to keep bank credit under control. Despite a substantial expansion in economic activity and a marked rise in price levels, the increase in bank credit during the 1956-57 busy season (that is, from the first week of November 1956 to the end of the last week of April 1957) was only Rs. 146 crores, as against Rs. 168 crores in the 1955-56 busy season. In other words, the pace of expansion in bank credit in the last busy season was less marked than that in the preceding season.

It is, of course, true that the increase in 1956-57 was on a higher base than the one pertaining to 1955-56 and that the ratio of Scheduled banks' credit to their deposits is now as high as about 75 per cent., as against 71 per cent. a year ago and 64 per cent. two years ago. But the entire blame for this state of affairs cannot be laid at the doors of either the banks or the Reserve Bank. It goes primarily to the Government which has been spending at too high a rate and denuding the private sector of most of its liquid resources and capacity to raise fresh capital through a system of heavy taxation, large-scale borrowings and a liberal wage policy. It is needless to add that one of the chief causes for the rise in prices is the progressively increasing development expenditure year after year. In 1951-52, the first year of the first Five-year Plan, this expenditure was Rs. 259 crores; it rose to Rs. 273 crores in 1952-53, Rs. 340 crores in 1953-54, Rs. 475 crores in 1954-55, Rs. 625 crores in 1955-56, and Rs. 761 crores in 1956-57, the figures for the last-mentioned three years being estimates. For 1957-58, the Plan provides for a development expenditure of Rs. 900 crores. Indeed, having regard to the economic activity generated by such heavy development expenditure, quite a good part of which has been met by deficit financing, and the heavy taxation that has been prevalent all along, it is surprising that the rise in bank credit in the 1956-57 season is not greater than it has been. This is reflected, to some extent, in the frequent complaint of the business community that it is not able to get enough bank credit, and in the continued stringency of the money market.

* * * *

In saying all this, it is not suggested that the Reserve Bank was not right in exhorting the banks early this week to review their individual advances position and policies, to reduce their volume of lending and to work-down their advances-deposits ratio to lower levels. It is the duty of the Reserve Bank to keep a close watch over the situation and take such timely corrective measures as are warranted by the facts at its disposal. The Reserve Bank seems to be concerned over what appears to be the virtual disappearance of the traditional contraction of bank credit which used to take place in the agricultural slack season (May to end of October). The following data relating to seasonal variations in bank credit will clearly illustrate this development:

(In crores of rupees)

	Variation in		
	Busy season (First week of November to the last week of April)	*Slack season* (First week of May to the last week of October)	Total
1951-52 ..	+ 70.5	—106.1	— 35.6
1952-53 ..	+ 70.0	— 75.5	— 5.5
1953-54 ..	+105.4	— 57.6	+ 47.8
1954-55 ..	+ 87.5	— 32.6	+ 54.9
1955-56 ..	+168.1	+ 6.2	+174.3
1956-57 ..	+146.0	+ 5.0	+151.0

N.B.—The figure for the 1956-57 *slack season refers to the position only upto* 21*st June* 1957.

It will be seen from the above figures that the return of bank advances and bills discounted in the slack season progressively diminished during 1951-52 to 1954-55 and completely disappeared in the following year. In fact, in 1955-56, the slack season witnessed a net increase in bank credit and the trend so far in the current season points to a repetition of past years' experience. The Reserve Bank is quite aware that this recent development in the Indian money market reflects, to a large extent, the broadening and diversification of the economy brought about by the substantial industrialisation that has already taken place. At the same time, the Bank feels that it is also due to a speculative build-up of stocks of agricultural and other commodities.

Among the other reasons mentioned by the Reserve Bank for advising the banks to reduce their advances and bills in the next four months and to exercise a cautious lending policy, the following deserve to be noted:

(1) Developmental expenditure is being stepped up, with a larger element of deficit financing. A part of this expenditure will be reflected in the banks' deposits and, therefore, in their capacity to lend.

(2) Imports are being drastically curtailed, as a result of which the supply of goods in the country will shrink, at least for some time, and prices may rise.

(3) If banks do not bring down their advances during the traditional slack season, they will find it pretty difficult to take on the load of financing the movement of produce in the next busy season alongside of financing general economic expansion.

The reasoning on the aforesaid lines sounds all right. But it proceeds on the basic assumption that there is scope for banks reducing their advances, "without diminishing their assistance to the essential sectors of the economy and, in particular, without adversely affecting the rising trend in industrial production." How far is this assumption right? The answer to this question is beyond our ken, as we do not have the necessary data. One has to wait and see what happens.

The Reserve Bank has, of course, not exhausted its means for bringing the level of bank credit down. It can curtail the rediscounting facilities to banks; it is understood that it has already given a hint to the banks to this effect. It can also give specific directives under section 21 of the Banking Companies Act, that is, exercise what is called selective credit control as it has been doing from time to time, in the case of foodgrains, shares, bullion, cloth and sugar. In addition, it can introduce the reserve ratio system for which it has enough powers.

* * * *

Last Saturday, that is, on 29th June 1957, the Reserve Bank gave a specific directive to all Scheduled banks and three big non-scheduled banks to bring down their present advances against sugar by (*a*) increasing the margin by 10 per cent. in the case of each credit limit, and (*b*) maintaining a minimum margin of not less than 35 per cent. (as against 20 to 25 per cent. before) of the value of stocks until further orders. Another condition imposed on banks is that each bank shall maintain an aggregate level of credit against sugar in such a way that, by 26th July 1957 and in every week thereafter, the level shall not be more than 10 per cent. above the level obtaining in the corresponding week in 1956.

The Reserve Bank's reason for giving the aforesaid directive is its belief that sugar is being hoarded. This belief is based on two grounds. First, the rise in the price of sugar after the May budget has even surpassed the doubling of the excise duty. Thus, as against an increase of Rs. 4 per maund in the excise duty, the wholesale price of sugar in the Bombay market has gone up since the budget by Rs. 6 per maund (from Rs. 32 to Rs. 38) in the case of small grain and by Rs. 5-8 (from Rs. 33 to Rs. 38-8) in the case of medium grain. The second reason is that bank advances against sugar which generally used to come down after April every year have gone up this year. Thus, they are now (the latest available figure) Rs. 60 crores, as against Rs. 56 crores in May, Rs. 58 crores in April and Rs. 55 crores in March, the figures for the corresponding months of 1956 being Rs. 50 crores, Rs. 55 crores, Rs. 54 crores and Rs. 49 crores, respectively. This apart, though sugar production has gone up by only about 11 per cent. over the 1955-56 season, and closing stocks with factories are almost the same as those a year ago, the level of advances against this commodity is higher by 20 per cent.

In this connection, the following statistics regarding sugar will be found interesting:

(In thousand tons)

Upto 15*th June*	1956-57	1955-56
Production	2,002	1,825
Despatches	1,323	1,018
Stocks with mills ...	1,201	1,216

N.B.—Sales made for exports up to 17th June aggregated 142,000 tons, of which about 50,000 tons had actually been shipped.

It will be observed that stocks with factories are still as high as 1,200,000 tons. This is due to the system of controlled releases. Such large stocks with mills at a time when domestic consumption is running at a high level of about 150,000 tons a month, if not more, are making the wholesale and retail markets to live on a hand-to-mouth basis. This in turn enables the mills and merchants to quote higher and higher prices and earn handsome profits. Another factor that helps them to do so is the inadequacy of transport. Accordingly, a more effective solution to the problem lies in (1) stepping up the releases from the factories, thereby flooding the markets with more sugar, and (2) providing more transport. These two measures, coupled with credit restrictions, should go a long way towards forcing the prices of sugar down.

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The leading producers of natural rubber and various consuming countries all over the world are at present seriously discussing in Indonesia a proposal for stabilising the price of natural rubber. The scheme, which has been put forward by France at a conference of the International Rubber Study Group which began on Monday last week, also envisages the stabilisation of the price relationship between the natural and synthetic products. It includes a proposal to create a buffer stock in natural rubber. Efforts are being made to work out an agreement among producing and consuming countries on the lines of the International Tin Agreement.

The conference is being held in closed sessions and the details of the proceedings are, therefore, not available at the time of writing. It is, however, stated that there is a wide divergence of opinion on the proposal. The main producing as well as smaller consuming countries are said to be in favour of some form of stabilisation. Thus, Indonesia and Ceylon, both of which are leading producers of natural rubber, have strongly supported the French proposal. During the preliminary discussions, the Indonesian Minister for Agricul-

(*Continued on page 47*)

EQUITIES ERRATIC

SHARP RISE ATTRACTS PROFIT-TAKING

(From Our Own Correspondents)

BOMBAY, *4th July*

EQUITIES on the Bombay Stock Exchange moved erratically during the week under review. The underlying sentiment was, however, good and prices recorded a rise over the week, thus maintaining the upward trend for the third week in succession. In the earlier half of the week, conditions akin to a boom prevailed, due to fresh speculative support and frantic bear covering, lifting prices to new high levels since the end of March last. Reports of encouraging crop position in respect of cotton, signs of broadening of activity in textiles and the Government of India's decision to accept the Tariff Commission's recommendation to give an increase in retention price of Rs. 12 per ton to T.I.S.Co. and I.I.S.Co. for the years 1955-56 to 1959-60, of Rs. 12 per ton to I.I.S.Co. and of Rs. 14 per ton to T.I.S.Co. in respect of 1954-55 for both companies, all combined to strengthen the sentiment in the market.

The sharp rise which ensued, however, brought a corrective reaction, inasmuch as operators were not inclined to follow the upward trend but were eager to book profit. Further, restrictions placed by the Reserve Bank on advances against sugar, the call to banks to follow a generally cautious policy in lending, and discouraging reports of working results of cotton mills in the first half of 1957, with the prospect of some of them skipping the interim dividends, induced caution and restrained activity. At the close, there was again a recovery and prices stood well above the lowest levels touched during the week.

In the steel section, Tata Ordinaries advanced from Rs. 170 to Rs. 179.50 before reacting to Rs. 172. They staged a recovery to Rs 176.25 at the close. The new shares rose from Rs. 118.50 to Rs. 158 and closed at Rs. 157. Of the rise of Rs. 38.50 over the week, Rs. 35 represent the final call on the new issue, the last date for payment of which was on 1st July. Indian Irons gained from Rs. 20.05 to Rs. 20.90 and, after a setback to Rs. 20.10, improved to Rs. 20.50. The new shares gained over the week Re. 1.05 to Rs. 19.20.

The recovery in textile shares was very marked in some cases in the earlier half of the week, but the gains were pruned on account of the uncertainty over interim dividends. Bombay Dyeings jumped from Rs. 550.50 to Rs. 571. After a recession to Rs. 553, they advanced to Rs. 562. Centurys closed at Rs. 429, with a gain of only Rs. 3 over the week, after touching a high of Rs. 441. Kohinoors hardened from Rs. 286 to Rs. 292, but slowly drifted down to touch a low of Rs. 273.50. At the close, they improved to no more than Rs. 279. Central Indias lost Rs. 3 to Rs. 109, Elphinstones Re. 1.50 to Rs. 52.50 and Finlays Rs. 3 to Rs. 271. Gokaks stood on balance Rs. 2.75 lower at Rs. 179.50 and Indu Ordinaries 10 nP lower at Rs. 10.55. Indore Malwas gained over the week Rs. 2 to Rs. 140.50, while Khataus held ground at Rs. 176.25. Morarjee Mills improved by Rs. 11.25 to Rs. 236.25 and Shree Niwas by Rs. 2 to Rs. 180. After hardening from Rs. 166 to Rs. 173 early in the week, Simplex gave way to Rs. 164 and finished at Rs. 166.50. Standards lost Rs. 6 to Rs. 408 and Svadeshis Rs. 3.50 to Rs. 183.50. Tata Mills were unchanged at Rs. 44.

Bank shares ruled steady, with a further improvement in prices in select counters. Bank of Indias hardened by Re. 1 to Rs. 140 and their new shares by Rs. 3 to Rs. 141. Centrals rose by 50 nP to Rs. 54, while United Commercials were maintained at Rs. 54.50.

Electricity shares were again in demand. Ahmedabad Electrics improved by 50 nP to Rs. 94.25, while Bombay Suburbans were well maintained at Rs. 104.50. Surat Electrics, however, lost 75 nP to Rs. 108.25 and Tata Hydros Re. 1.50 to Rs. 121. Tata Powers moved up by Rs. 11.25 to Rs. 1,227.50 and Andhra Valleys by Rs. 2.50 to Rs. 1,197.50.

Activity in the insurance section was restricted. New Indias changed hands at Rs. 42 *ex-div.*, as against Rs. 43.50 *cum-div.* a week ago. Jupiters were done 50 nP higher at Rs. 7.75.

Sugar shares were somewhat affected by the credit restriction. After advancing from Rs. 238 to Rs. 242, Belapurs receded to a low of Rs. 232.50. At the close, they recovered to Rs. 237. Bhopals lost 20 nP to Rs. 18.05 and Phaltans Rs. 2 to Rs. 141. Walchandnagars were, however, maintained at Rs. 258.75. Cement shares attracted good attention and some notable gains were recorded. Associated Cements rallied from Rs. 158 to Rs. 165.50 and, after a recession to Rs. 159.50, recouped to Rs. 162.50. The new shares stood Rs. 1.25 higher at Rs. 85. Digvijays moved up by Rs. 3.25 to Rs. 149.50. Orissa Cements rose by 35 nP to Rs. 13.30. Jaipur Udyogs were better by 28 nP at Rs. 12.03.

Engineering and mining shares continued to rule firm, though the gains were not as marked as in the previous week in some counters. Alcocks improved further from Rs 276.25 to Rs. 285. Tata Locomotives moved up from Rs. 152.50 to Rs. 156.50, before drifting lower to Rs. 149.50. They, however, recovered later to Rs. 153.50. Premier Constructions moved up by Re. 1.50 to Rs. 162.50. Larsen and Toubros were unchanged at Rs. 15.30. Mahindras were up by 15 nP at Rs. 14.65. Shivrajpurs gained Re. 1.50 to Rs. 83.50, Indian Coppers 8 nP to Rs. 3.50 and B.B. Petrols 14 nP to Rs. 2.76.

In the shipping and automobile group, Scindias were steady, moving within a narrow range. They rose from Rs. 19.20 to Rs. 20.50 and closed at Rs. 20.15. Great Easterns advanced by 35 nP to Rs. 20.25 and India Steamships by 45 nP to Rs. 10.60. Premier Automobiles attracted keen support and rose by Rs. 3 to Rs. 92 and Hindustan Motors by 20 nP to Rs. 7.25.

Among miscellaneous industrials, Bombay Burmahs provided a feature with a sharp jump from Rs. 570 to Rs. 619 on favourable interpretation of the Government of India's decision on the Plantation Enquiry Commission's recommendations. After a setback to Rs. 587, they once again shot up to Rs. 605. Their Partly Paids appreciated from Rs. 210 to Rs. 223.50. National Rayons rallied from Rs. 224 to Rs. 238 before closing at Rs. 234.50. British India Corporations were dull at Rs. 6.70. Tata Oils drifted down from Rs. 43.50 to Rs. 41.75, following the cut in dividend from Rs. 3 to Rs. 2.50 per share for the year ended 31st March 1957. Tata Chemicals hardened by 40 nP to Rs. 17.95 and Wimcos by 50 nP to Rs. 157.50. Hindustan Levers were unchanged at Rs. 19.25. Polychems shot up by Rs. 4.75 to Rs. 54. Hind Cycles were a feature, with business done Rs. 11.25 higher at Rs. 126.25.

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Madras Stock Exchange

MADRAS, *2nd July*

The firm trend of the Madras Stock Exchange noted last week continued during the week under review. The renewed firmness was aided by favourable interpretation of the recent statements of the Union Finance Minister about taxes, compulsory deposits and incentive to the private sector. The Madras State budget, presented this week, though it contained two tax proposals—enhancement of the ordinary rate of general sales tax and upward revision in agricultural income-tax on plantations—also imparted some strength to the market. In particular, the proposed increase of agricultural income-tax on plantations—by an additional 5 per cent. on the third to sixth slabs and by 10 per cent. on the seventh and last slabs—was considered to be not much as compared with what had originally been feared. The total additional incidence that would fall on plantation companies in the State, it was calculated, was about Rs. 25 lakhs per annum. The operators noted that the revised rate of tax, that is, 7 1/5 annas in the rupee (it was hitherto 5½ annas) was much lower than that in Kerala State which works out to 10 3/10 annas. Induced by this feeling, as also by encouraging advices from Bombay and Calcutta, operators were inclined towards extending their commitments further and equity values, as a consequence, continued to maintain their upward march.

Among tea shares in the planting section, Haileyburias improved by 55 nP to Rs. 19.75. Neelamalais advanced by 30 nP to Rs. 5.75. Nonsuch Teas were marked up by Rs. 1.25 to Rs. 21.75. Parksides increased by 50 nP to Rs. 15. Periakaramalais hardened by 32 nP to Rs. 7.87. Twyfords gathered 75 nP to Rs. 16.50. Blue Mountains rose by 8 nP to Rs. 3.50. Among coffee shares, Coffee Lands moved up by 75 nP to Rs. 28. Consolidated Coffees strengthened by 50 nP to Rs. 23. Kumergodes were better by 30 nP to Rs. 6.50. Sheveroys were quoted 23 nP higher at Rs. 1.95. Among rubber shares, Kailas put on 30 nP to Rs. 4.40 Nelliampathys rose by 15 nP to Rs. 2.75. Pullangodes recorded a gain of 10 nP to Rs. 2.45. Rajagiris were 75 nP better at Rs. 16.25. Thirumbadis put on 5 nP to Rs. 1.60. T.R. & T's gained 50 nP to Rs. 8.50.

In the textile section, Bangalore Woollens spurted by Rs. 5 to Rs. 170. Buckinghams increased by Rs. 6 to Rs. 171. Coimbatore Spinnings moved up by Rs. 3 to Rs. 90. Dhanalakshmis rose by Rs. 4 to Rs. 294. Coimbatore Cottons advanced by Rs. 5 to Rs. 165. Ranga Vilas added Rs. 2 to Rs. 91. Travancore Rayons improved by a rupee to Rs. 14. Kotharis were quoted 90 nP higher at Rs. 13. Maduras hardened by 75 nP to Rs. 41. Cambodias were better by 40 nP at Rs. 12.25.

In the miscellaneous section, Rallis went up by a rupee to Rs. 34. Indian Aluminiums advanced by 50 nP to Rs. 14, Aluminium Industries by 45 nP to Rs. 13.10, F.A.C.Ts by 30 nP to Rs. 5.60 and Mettur Chemicals by 35 nP to Rs. 9.60. Travancore Cement hardened by 25 nP to Rs. 8.55.

RETENTION PRICES AND STEEL SHARES

The announcement on Monday, the 1st inst., of an increase of Rs. 12 per ton in the retention price of steel payable to the Tata Iron and Steel Co., Ltd., and the Indian Iron and Steel Co., Ltd., for the years 1955-56 to 1959-60 brought only a passing cheer to the shares of the Companies. There was a spurt on Monday evening in Tata Ordinaries to Rs. 181 from the day's official closing of Rs. 176.25 and in Indian Irons to Rs. 21 from Rs. 20.60. This rise was not only not sustained in the official trading on the succeeding day but was followed by a reaction. This was due to two reasons. First, the increase in retention price had been anticipated, because of the rise in costs to the Companies, consequent upon the increase in cost of production. It will be recalled that the Government had, in its resolution of 1st February 1956, invited the two Companies to represent in the matter if there was any increase in the manufacturing costs over the 1954-55 level, as a result of changes in railway freight, changes in statutory prices of coal and other fuel, raw materials, stores or machinery and changes in labour costs caused by labour legislation or adjudication or conciliation awards. Secondly, the earlier rise in equity prices was so sharp that a corrective reaction was inevitable.

The two Companies represented their cases as to the rise in their costs in August 1956 and the Tariff Commission was requested to enquire and recommend the increase in prices to be allowed to the two Companies. The Tariff Commission recommended the following increases: (1) Rs. 12 per ton for all categories of steel taken together to both the Companies for the years 1955-56 to 1959-60 and (2) Rs. 12 per ton for Indian Iron and Rs. 14 per ton for Tatas in respect of the year 1954-55. Consequent on the increases granted for 1954-55, the average amount to be credited by the I.I.S.Co. to its development fund during the period 1955-56 to 1959-60 will remain unchanged and that in the case of the T.I.S.Co. will stand reduced by Rs. 2 per ton. These recommendations were accepted by the Government.

On the basis of the above increase, the new retention price for both the Companies in respect of the years 1955-56 to 1959-60 is Rs. 405 per ton. As regards 1954-55, the adjusted retention prices fixed by the Commission at its last enquiry were Rs. 343 per ton for Tatas and Rs. 386 per ton for I.I.S.Co. Now these prices will retrospectively stand raised to Rs. 357 and Rs. 398, respectively. On the basis of the new prices now fixed for 1954-55, the uniform price just granted for 1955-56 to 1959-60 represents an increase of Rs. 48 in the case of Tatas and of Rs. 7 for I.I.S.Co.

The increase in retention price granted on Monday last with retrospective effect from 1954-55 has set forth some speculation regarding the dividend of the T.I.S.Co. for the year 1956-57 which is due to be recommended by the Directors next week. Shortly after the budget proposals of May last, it was feared that dividend might not be maintained, in view of the increased corporation tax and wealth tax. But this fear seems to be receding. It is argued by some that, as the increase in retention price has been granted only to cover the rise in costs already incurred and need not be taken to the development fund, the proceeds therefrom can be utilised to maintain the dividend level for the previous year. Indeed, a few even hope that the dividend would be a little higher this time by including a special bonus in commemoration of the golden jubilee. In support of this belief it is pointed out that the average amount to be credited by the T.I.S.Co. to the development fund during the period 1955-56 to 1959-60 is actually reduced by Rs. 2 per ton and can be utilised to augment the distributable profit. It remains to be seen whether the Government, which has to be consulted before any increase in dividend is made, will agree to this step. At the time of writing, market expectations of dividend vary between Rs. 8-8 and Rs. 10-8 on the old shares. There are hardly any who expect more than Rs. 10-8, including such jubilee bonus as may be decided upon by the directors.

INVESTOR'S INDIA YEAR-BOOK 1957

The Investor's India Year-Book (compiled by Messrs. Place, Siddons and Gough, Stock and Share Brokers, Calcutta, and published by Orient Longmans Private Ltd., Calcutta) which commenced its publication as far back as 1911, is the oldes in the field and has, during this long period of over 4½ decades, deservedly grown into an institution. The latest edition, which is the forty-third of this outstanding work of reference, preserves all its traditional features of statistical analysis of the profit and loss account and balance-sheets of leading public limited companies, which are listed on the various stock exchanges in India. The most outstanding feature of the publication is the highly stimulating analysis of India's economic problems and of the progress of and prospects for various industries as a preface to the edition.

Under the caption "The Trials of Industrialisation," the compilers, in the preface to the latest edition, characterise the past year as the first serious testing period for the country's industrialisation plans. The various experiments carried out by the authorities in power towards attaining the goal of socialism have not induced the authors to take an unduly pessimistic view of the future. They say:

"The progress towards that goal promises to be more empirical than it did two years ago. The dangers of discouraging private initiative are being realised. The damage already done to confidence and the antagonism which now exists between the public and the private sectors of industry, are being regretted. And the truth is dawning that the country has been led into error by its enthusiasm for a system which it only vaguely understands. The future is likely to see more realism rather than less."

The private sector, the authors add, will have to be prepared for more taxation, a scarcity of development resources, especially those which have to be imported, and an increase in controls and interference. They, nevertheless, feel that the private sector can look forward to assured markets and reasonable profits, even after it has paid its taxes.

The authors, however, find it difficult to take even this modestly optimistic view so far as the share market is concerned. They see nothing in the immediate economic outlook to suggest that the downward trend in share prices noted in 1956 will be dramatically reversed, although "it will almost certainly be halted, because most shares are well below the values justified by their growth prospects." In fairness to the authors it must be said that these remarks were made by them well before the new tax proposals, announced on 15th May last, and the subsequent crash and recovery.

NEWS IN BRIEF

THE all-India final estimate of *tur* for 1956-57 puts the current year's area and production at 5,696,000 acres and 2,047,000 tons, as against the partially revised estimate of 5,637,000 acres and 1,830,000 tons for the previous year.

The U.S. International Co-operation Administration will make available to India $4.5 million of development assistance funds for acquiring approximately 26,470 tons of steel for expanding and rehabilitating the railways, under an agreement signed at New Delhi on 28th June between the representatives of the two countries.

The Government of India has accepted the Tariff Commission's recommendation that protection to the wood screw industry should be continued for a further period of three years ending 31st December 1960. The protection will be continued at the existing rates which were recently rounded off to 35 per cent. *ad valorem* or 35 naye paise per gross, whichever is higher, under the *Finance* (No. 2) Bill, 1957.

High priority trunk calls, which certain officers of the Central and State Governments are authorised to book, will cost twice as much as they did hitherto. With effect from 1st July 1957, such priority calls are charged at four times the rate for ordinary trunk calls. Calls such as "immediate," "important," "operation immediate," and "most immediate" were previously charged at the same rates as urgent calls, that is, double the rate of ordinary calls. There is, however, no change in the rate for "urgent" calls, which will continue to be double the ordinary rate.

A centre for training family planning instructors is expected to be set up in Bombay shortly. The proposed centre will train personnel who will be in charge of family planning work in the States. A stipend will be offered to each candidate. The requirements of various States for personnel to run family planning clinics and centres and the number of seats required in consecutive courses are to be communicated to the Central Government. Seats over and above those required by the State Governments will be offered to local bodies and voluntary organisations.

Under the joint auspices of the Colombo Plan and the United Kingdom Shipbuilding Conference, a mission from the U.K. will visit India this autumn. It will advise on the site and layout of a new shipyard, as well as the equipment required to establish it, and provide estimates of the capital costs of the shipyard. The mission will include representatives of the branches of British industry concerned with shipbuilding. An advance party will arrive in India shortly on a two-week visit to carry out a preliminary survey.

The total gross sea and land customs revenue collected in the Indian Union during the month of April 1957 amounted to Rs. 1,590 lakhs, as compared with Rs. 1,209 lakhs in the corresponding month of the previous year. Of the total customs revenue collections, import duties accounted for Rs. 1,439 lakhs, as against Rs. 1,043 lakhs, and land customs and miscellaneous for Rs. 31 lakhs, as against Rs. 12 lakhs. The total gross collection of Union excise duties amounted to Rs. 1,666 lakhs, as compared with Rs. 1,209 lakhs. The grand total of gross customs and Union excise revenue realised was Rs. 3,256 lakhs, as compared with Rs. 2,418 lakhs.

The Government of India has brought nonferrous metals, organic and inorganic heavy chemicals, and raw cinema films under the purview of the Essential Commodities Act, in conformity with the import policy for the quarter ending September 1957. An order has been issued requiring all firms and individuals engaged in the supply and distribution of aluminium, copper, lead, mercury, nickel, zinc, sulphur and unexposed cinematograph films to declare their stocks as on 30th June 1957 and also to submit monthly stock-*cum*-sale returns thereafter. These two steps are expected to ensure equitable distribution of available stocks at reasonable prices.

The licensing procedure for the fresh export quota of 5,000 tons of coconut oilcake for the July-December 1957 period has been announced. Shipment against this quota will be valid up to the end of December 1957, or till the ceiling is reached, whichever is earlier. Licensing will be done on shipping bills. The maximum quantity that an exporter, along with his branch or associate concern holding the same income-tax verification certificate registration-exemption number, will be allowed to export from all ports will be 250 tons. Requests for further allotments will be considered on an *ad hoc* basis on completion of shipment of the maximum quantity of 250 tons, subject to the availability of quota.

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From Abroad

Industrial production in the U.K. during May 1957 was the highest ever for that month in any of the preceding years. It was also the best for any month since the peak levels reached in 1955.

The fortieth *I.L.O. Conference* closed, on 26th June, the door on the Hungarian Government, employers' and workers' delegates. In three successive votes, the Conference rejected the credentials of all the Hungarian representatives.

The World Bank has loaned $15 million to Ethiopia for the extension and further improvement of its highway system. The loan is for a 20-year term with interest at 5⅝ per cent. The loan will be used to cover the foreign exchange cost of road construction.

The protocol renewing the European Payments Union for a further year from 1st July was signed on 28th June at Paris by the Council of the Organisation for European Economic Co-operation. Details of bilateral repayments and amortisation agreements are still being worked out.

West Germany Bundestag Committee for atomic questions is expected to recommend that Germany should build an atomic power station on the model of the Calder Hall project in Britain. Meanwhile, plans are afoot for the construction of small atomic power stations.

Egypt is to purchase several ships from Yugoslavia, according to Mr. Mohamed Abu Nasier, Minister for Foreign Trade, Government of Egypt. As part of its policy of improving its balance of trade, Egypt will also establish a chemical industry and take measures for the development of heavy industry.

The U.S. Commerce Department reports that corporations issuing public reports paid cash dividends aggregating nearly $4,000 million to stockholders all over the country during the first five months of this year. This was an increase of 3.5 per cent. over the figure for the same period of 1956.

Grants of the order of nearly £26 million for development projects in overseas territories were approved by the British Government in the last financial year. The projects for which grants were given included roads, education, farms, veterinary services, water-supplies, and sanitation. A sum of £220,000 was devoted to research, agricultural and medical problems.

The construction of a nuclear power station seven times more powerful than Calder Hall has been approved by the U.K. Government. The new station will have an output capacity of 500 megawatts. The cost of the station is estimated at about £60-70 million. It will have graphite-moderated, gas-cooled reactors.

The Foreign Affairs Committee of the U.S. House of Representatives voted on 29th June to cut $600 million from President Eisenhower's proposed $3,865 million foreign aid programme for 1957-58. The Committee also voted to curtail the authority which the President sought for the long-term economic aid projects.

The U.S. House of Representatives passed, on 21st June, a Bill to make available to friendly foreign countries another $1,000 million worth of surplus U.S. foodstuffs. The House, however, turned down the proposed curb on the President's authority to negotiate surplus food trade agreements with Communist countries.

With effect from the 1st inst., the prices of coal and coke in the U.K. have been raised by an average of 6½s. and 10s. per ton, respectively. The rise in coal price is about 8 per cent., bringing the average pithead price to £4-6-9 per ton. As a result of this upward revision, the fuel bill of the British industry is expected to go up by nearly £45 million per annum.

Armour Laboratories in Chicago has announced the development of a new drug, Aroofac, designed to reduce cholesterol in the blood. It is made from the saf-flower, a thistle-like plant grown since ancient times in India, North Africa, and West Asia. The patients suffering from arteriosclerosis, heart conditions, diabetes, and other illnesses, it is said, often show much higher cholesterol levels than people enjoying good health.

A Norwegian atom company has been formed by about 50 leading Norwegian citizens and organisations representing well-known undertakings in industry, shipping, banking, atom science and education. The aim of the company is to produce, buy and sell components, raw material and installations for producing atom energy. It will also plan, build and run atom undertakings, promote informative activities, and, on the whole, utilise experience and knowledge in connection with the production of atomic energy.

The Egyptian Government and Mr. Aristotle Onassis, a Greek shipowner, are reported to have agreed in principle to form a Company for building an oil pipeline along the Suez Canal. The proposal was first mooted by Mr. Onassis about two years ago. The pipeline is expected to increase the capacity of the Canal, since it will enable deep-draught super tankers to return from the Persian Gulf by the Canal not fully loaded and complete loading at Port Said from the pipeline. The cost of the pipeline is estimated at £40 million.

France has decided on austerity measures, including credit restrictions and more stringent hire-purchase terms. The ceiling of re-discount facilities for commercial banks will be lowered by 10 per cent. for July and August, in an attempt to force the banks to restrict their advances to customers. Banks, however, will be allowed to exceed this ceiling when re-discounting bills to finance French exports. Cash deposits in hire-purchase have been raised from 30 per cent. to 35 per cent., while the period for spreading payments will be 12 to 15 months.

The U.S. Steel Corporation, which accounts for nearly one-third of the nation's total steel output has increased the price of steel by approximately $6 per ton with effect from the 1st inst. The increase is said to be necessary because of the rise in wages and benefits which will become effective for many of its employees on the same date under terms of a three-year contract signed a year ago with the United Steel Workers' Union. The other steel companies in the nation are expected to announce similar price increases very soon.

British car exports hit a new peak in May last. More than 41,500 models worth £15 million went from British factories to buyers all over the world, 2,000 more than the previous peak in July 1954. Motor vehicle sales abroad brought in overseas currency to the tune of £23 million, or nearly £900,000 every working day. Car shipments included a record figure of 8,000 sent to the U.S.A., now the British motor industry's leading export market for cars. Over the five-month period ended May, the total motor vehicle exports aggregated 218,500 valued at £98 million, as compared with 210,000 valued at £91 million in the same period last year.

The International Co-operation Administr[illegible] has announced loans to India and eight othe[illegible] tries in Asia, the Near East and Europe. A[illegible] details of the programmes to be aided are[illegible] closed, it is indicated that the loans are[illegible] to bolster the economies of friendly coun[illegible] loans to be given are: India $47.5 mil[illegible] nistan $5.75 million; Pakistan $42 m[illegible] $1 million; Morocco $20 million; Tu[illegible] lion; Nationalist China $20 million; [illegible] million; and Greece $10 million. The [illegible] has announced that a loan of ab[illegible] to Yugoslavia is pending. In mo[illegible] is a four-year grace period bef[illegible] principal begin, in order to pe[illegible] complete projects financed by [illegible]

PERSONAL

MR. *Chalkuzhy Poulose Matthen*, a former member of the Lok Sabha, has been appointed India's first Ambassador to the Sudan.

Mr. D. H. Hiranandani, of Messrs. Premchand Roychand & Sons Ltd., has retired from the firm after 30 years of service with it.

Dr. G. S. Mahajani, until recently Vice-Chancellor of Delhi University, has joined the Union Public Service Commission as a member with effect from the 1st inst.

Mr. R. G. Rajwade, Counsellor to the Indian Embassy in Cairo, has been appointed *Chargé d'Affaires* of the new Indian Embassy to be opened at Rabat, capital of Morocco.

Mr. H. M. Patel, Principal Secretary to the Union Finance Ministry, left for London on Saturday last for discussions on economic affairs at the Commonwealth Prime Ministers' Conference.

Mr. N. V. Gadgil, a former Minister in the Central Government, has been appointed Vice-Chairman of the reconstituted Central Board of the State Bank of India. Mr. P. C. Bhattacharyya is the Chairman of the Board, while Messrs. B. P. Patel and T. S. Raghavachary are the Managing Directors. Messrs. J. D. Choksi, Pratapsinh Mathuradas, D. P. Goenka, O. T. Jenkins, K. Ramunni Menon and Maddi Sudarsanam represent the six directors elected to the Board by the Shareholders, other than the Reserve Bank of India. The eight directors nominated by the Central Government to represent territorial and economic interests are Messrs. H. M. Hasham Premji, Ramnath A. Poddar, D. R. Gadgil, Sachindra Chaudhuri, Triguna Sen, Satya Paul Virmani, G. L. Bansal and V. S. Tyagaraja Mudaliar. Mr. H. M. Patel is the nominated director for the Central Government, while Mr. B. Venkatappiah represents the Reserve Bank.

"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *9th July*

Technical Training Abroad

The report of the Education Department of the Office of the High Commissioner for India which reached us by the last English mail is a document of considerable interest. The report is divided into seven sections; but we propose to deal with only the relevant ones—relevant, of course, from our point of view. The first refers, in general, to the number of students who sought the help of the department. Six hundred and ninety-six applications were received in October 1930. Of these, room was found for 526. The others, either withdrew or were without the necessary qualifications or there were no vacancies in the institutions in which they sought admission. As usual, the number of medical students was considerable in the various British and foreign universities. Noteworthy among the others were four Indian women students admitted into the Bedford College for Women, two to the Faculty of Arts, one for Red Cross work and one as a general student in social studies. One Indian woman student passed successfully through the King's College of Household and Social Science. Six women students were admitted into the Maria Groy Training College. Two others were admitted to the Royal Academy of Music. It is also worthy of note that the ten Indian women students studying in America were receiving training in nursing, education, and other allied subjects.

This Week's Survey

ON THE FIRST PLAN

THE Government's handling of the publicity for the Plan is inept to a degree. It is now more than a year since the First Five-year Plan drew to its close. And yet, no comprehensive review of the achievements under the Plan has been made available. Some extremely confusing versions, miscalled reviews, have appeared in the daily Press. These so-called reviews make passing references to national income, without giving absolute figures, and thus bear an almost family resemblance to the now well-known methods of misleading Soviet publicity material. No attempt has been made to present the country with a well-documented story of the evaluation of the First Plan, much less to give a comprehensive set of data on which the public could base its conclusions. In the first few years of the First Plan, the Government published annual reviews of the working of the Plan. For some unaccountable reason, this has now been discontinued. And even the overall review of the five-year period covered by the Plan has been denied to the public. If the Plan was a most jealously guarded secret, the Government could not have kept it better. And yet, not a day passes without some spokesman or other of the Government making an appeal for public co-operation for making the Plan a success—an appeal which must strike anyone as grotesquely pathetic in the light of the Government's failure to publicise the profit and loss account and balance-sheet of the First Plan. It is true that a large number of useful and interesting booklets and brochures on individual projects has been published. All this work, commendable in itself, should be supplemented by efforts designed to ensure that the public does not see the trees and miss the wood. What the Plan publicity lacks is focus. The least the Government ought to have given by now, and the country has a right to expect, is an account of the Plan on the lines of the U.K.'s *Economic Survey*. Instead, what the country gets is a garbled version of the Five-year Plan, from which the public is allowed full liberty to choose or mischoose its figures.

From a medley of data appearing in the Press versions of the First Plan and in certain official publications, it is possible to gather a few details about the achievements under the Plan. Total outlay in the public sector aggregated Rs. 1,960 crores, as against the revised target of Rs. 2,386 crores, that is, a shortfall of 17.2 per cent. Little is known about the achievements in the private sector. One version places the estimate of investment at as low as Rs. 233 crores while another places it at as high as Rs. 1,600 crores. But we are assured that the progress of investment in this sector was "upto initial expectations." National income is reported to have moved up by 17.5 per cent. to some unstated level; the relevant figure of national income in 1955-56, as given in an earlier official publication, is Rs. 10,420 crores, as against Rs. 9,110 crores in 1950-51. *Per capita* incomes are believed to have registered an increase of 10.2 per cent. over the five-year period (according to our Delhi Correspondent's calculation it is *no more than* 7.2 per cent., *vide* page 1276 of *Commerce* dated 29th June, 1957), while the *per capita* level of consumption is estimated to have gone up by only 8 per cent.

Turning now to individual sectors of the First Plan, one finds that, while in some of them, actual expenditure has fallen below allotments, in a few others such expenditure has been higher than the target. In agriculture, actual expenditure was Rs. 299 crores, as against a target of Rs. 354 crores; the corresponding figures for irrigation and power were Rs. 569 Cr and Rs. 561 crores, respectively. In indus- after ly Rs. 100 crores were invested, as com- Rs. i with the target of Rs. 188 crores, and in at Rs. y projects 'Rs. 46 crores, as against Rs. 146 res. Transport and communications Rs. 13.3 Rs. 12.03.3 per cent. of the total outlay or

Engine s, as against the target of Rs. 557 rule firm, th in the previc

Improved furthe *real test* of progress can be Locomotives mon terms of physical achieve- before drifting le ble information on this aspect recovered later t ppy, disjointed and diffuse.

It is stated that industrial production moved up by 38 per cent. and the output of foodgrains by 20 per cent. over the 1951 level. The production of mill-made cloth, which was 3,718 million yards, moved up to 5,102 million yards in 1955-56, as against the target of 4,700 million yards. In the last year of the Plan, the production of cycles was 513,000 as against 97,000 in 1950-51, the corresponding figures for sewing machines being 111,000 and 33,000, respectively. Cement output rose from 2.7 million tons to 4.6 million tons. General engineering industries as well as heavy chemicals and chemical products, it is stated, recorded a significant increase in output. The new industries which made headway included petroleum refining, shipbuiling, railway wagons, and penicillin. There was, however, some setback in certain directions. The development programme of the iron and steel industry could not be carried through in its entirety. This was also true of the machine tool factory, the Nepa newsprint factory and the Bihar superphosphate factory, all of them in the public sector.

The irrigation and power projects under the First Plan were necessarily a part of a long-term programme. Thus, the aim was to increase the area under irrigation by 100 per cent. within a period of 15 years and to increase power capacity from 2.3 million kw. to 9.3 million kw. The projects included in the first Plan, represented, therefore, only the initial stage of this essentially long-term programme. Again, the First Plan, as is well known, laid great emphasis on agriculture, particularly food production. There was, as already stated, a 20 per cent. increase in foodgrain production. Afforestation, rehabilitation and plantation works were carried out over 75,000 acres and 3,000 miles of forest roads. By 1956, a total area of 300,000 acres was treated for soil conservation. The Plan also set great store by co-operation; co-operatives increased from 180,000 to 240,000 and the number of members from 14 million to 18 million.

The following table gives the actual achievements in the sphere of irrigation, power and agricultural production:

		1950-51	Target under First Plan	Achievement
Irrigation ..	(In mill. acres)	5.10	7.07	6.78
Electricity ..	(In mill. k.w.) (a)	2.30	3.60	3.40
Foodgrains ..	(In mill. tons)	5.40	6.19	6.49
Cotton ..	(In mill. bales)	2.97	4.23	4.00
Jute ..	(,,)	3.30	5.40	4.20
Sugarcane ..	(In mill. tons) (b)	5.62	6.32	5.86
Oilseeds ..	(In mill. tons)	5.08	5.48	5.66

(a) Installed capacity. (b) In terms of *gur*.

In the sphere of what may perhaps be called social engineering, which includes community development and education, some modest progress was recorded. By the end of the First Plan, the Community Development and the National Extension Service programmes covered 140,000 villages and 78 million persons. The total Government expenditure on education which was Rs. 65 crores at the beginning of the Plan rose to Rs. 116 crores at the end of the Plan. In 1950-51, 1.97 million children were in primary schools and their number rose to 2.48 million in 1955-56. At the other end of the educational scale, the number of students in the universities rose from 396,000 to 720,000. The number of persons graduating from engineering and technical institutions increased from 2,200 to 3,700 and of those taking diplomas from 2,700 to 4,000. Obviously, a great deal more remains to be done in the sphere of secondary and technical education, considering that the success of the Second Plan will depend as much on resources as on the availability of men who know how to use them.

PROGRESS OF SECOND PLAN

Now that the wisdom of planners in expecting the country to sustain a vastly increased development programme within the stipulated period of five years is being seriously doubted by many in India and abroad, it is certainly both necessary and desirable that one should take stock of the progress the second Five-year Plan has actually made so far. The Planning Commission has, therefore, done well in coming out with a review of the working of the Plan during the first year—that is, the year ended March 1957—barely three months after the year ended. The review is, of course, based only on results available so far; a more comprehensive review is expected to be undertaken later in the year, after information on the working of certain programmes in the States, such as those relating to education, health, housing and social welfare, is available.

The Planning Commission's evaluation reveals that there was a shortfall of more than 8 per cent. in the outlay on the Plan. The total outlay is estimated at Rs. 761 crores—Rs. 370 crores at the Centre and Rs. 391 crores in the States—as against the budgeted outlay of Rs. 830 crores. The shortfall occurred in all the sectors, such being marked in the case of social services which accounted for Rs. 123 crores, as against Rs. 143 crores. The distribution of outlay—in crores of rupees—under the other major heads of development, the figures in brackets giving original estimates, is: Agriculture and Community Development 93(108); irrigation and power 179(181); industry and mining 111(121); transport and communications 233(247); and miscellaneous 22(30).

The outlay of Rs. 761 crores was financed largely by domestic budgetary resources which aggregated Rs. 427.20 crores (including the States' share of Rs. 100.50 crores) and partly by external assistance amounting to Rs. 63.10 crores, leaving a gap of Rs. 270.70 crores. The Press summary does not indicate as to how this gap was filled, but it is obvious that it must have been through deficit financing. The domestic budgetary resources include contribution from current revenues, surplus of railways, and net receipts from loans, small savings, provident funds and other heads. The Centre's contribution for the Plan from these resources—amounting to Rs. 326.7 crores—included the following:

	(Rs. crores)
Current revenue (including about Rs. 53 crores which are accounted for by additional tax proposals in 1956-57) ...	102.0
Surplus of railways	42.0
Net borrowings*	78.1
Small savings†	45.3
Net receipts under "other heads"	42.0

*Gross receipts from loans floated during 1956-57 exceeded the budget estimate of Rs. 100.6 crores by about Rs. 57 crores.

†Total collections are placed at Rs. 64.6 crores.

The domestic budgetary resources of the Centre (Rs. 326.7 crores), together with the external assistance of Rs. 63.1 crores, brought the total resources available to the Centre to Rs. 389.8 crores, or nearly Rs. 20 crores more than the estimated Plan outlay of Rs. 370 crores. Allowing for assistance to States of Rs. 235.5 crores, the Centre's deficit is estimated at about Rs. 216 crores.

One of the most important programmes which suffered a distinct setback during the first year of the Second Plan is that covering food production. Thus, as against an addition of about 2.5 million tons in production potential expected to be realised in 1956-57, actual rise in output was only 1.4 million tons, the total production being estimated at 66.2 million tons. The position in regard to commercial crops, however, was somewhat better. Production of oilseeds during 1956-57 as compared with the previous year was higher by 230,000 tons at 5.89 million tons, of cotton by 800,000 bales at 4.8 million bales, of sugarcane (in terms of *gur*) by 400,000 tons at 6.3 million tons, and of jute by 24,000 bales at 4,221,000 bales.

In the field of industry, barring aluminium and *vanaspati*, all the principal organised industries, it is claimed, registered an improvement in production. The index of output in 1956 stood higher at 132.7, as against 122.1 in the previous year. The output of radio receivers was higher by 86 per cent. In bicycles, automobiles, electric motors, transformers and power-driven pumps, the increase ranged from 33 to 60 per cent. Eight other industries, including cement, sugar and diesel engines, recorded increases in production varying from 10 to 25 per cent. Production of cement stood at 4.9 million tons in 1956-57, as compared with 4.5 million tons, and sugar at 1.95 million tons, as compared with 1.61 million tons in the preceding year. Production of finished steel at 1.31 million tons showed an increase of a little over 4 per cent. and that of cotton cloth (mill-made) at 5,281 million yards was higher by a little less than 4 per cent. In tanned hides and footwear, the increase was of the order of 5 per cent., while in tea, the increase was negligible. Production of coal rose by 1.2 million tons to 39.4 million tons, but the rise fell short of the target by 800,000 tons. It is noteworthy that the major portion of the increase—one million tons—was accounted for by the private sector.

Several new items were produced for the first time in the country. They include portable electric drills, shock-absorbers, clutch discs, brake lining, hydrogen peroxide, capstan lathes 1" capacity, salicylic acid, jade green vat dyes, ferro-manganese by electric smelting process, and zinc strips for dry batteries. The industrial undertakings in the public sector, as, for example, locomotives, integral coaches, D.D.T., penicillin, newsprint, cables and machine tools, also generally recorded an increase in output.

The pace of development in the decentralised sector of the Indian industrial economy—that is, village and small-scale industries—during the first year was halting. Handloom production from mill yarn rose by just 68 million yards to 1,541 million yards. The increase represented less than 10 per cent. of the target of 700 million yards. As against 15,000 powerlooms proposed to be installed, sanctions were issued for only 7,281 looms. The production of *khadi* (traditional and Ambar) was higher by only 10 million lbs. at 34.5 million lbs., as against the five-year target of 300 million yards to be produced from Ambar Charka yarn.

In the field of transport, 87 miles of new railway lines were opened to traffic during 1956-57 and, at the end of the year, construction of 524 miles of new lines was in progress. Work was also in progress on nearly 700 miles of doublings. As regards procurement of rolling stock, orders were placed during 1956-57 for 557 locomotives, 1,931 carriages and 27,184 wagons (in terms of four-wheelers). The national highways programme made satisfactory progress and the targets of construction of 150 miles of missing links and diversions and seven major bridges, improvement of about 800 miles of existing sections and widening of about 300 miles of improved sections to two-lane carriageway were substantially achieved. About 66 miles of inter-State roads and roads of economic importance were also constructed upto the end of November 1956, as compared with the target of 200 miles, and 647 miles of existing roads were improved, as against the target of 400 miles. Commitments for almost the entire amount provided in the second Plan for increasing Indian shipping tonnage have already been made. Owing to the rise in the cost of ships, the total additional tonnage likely to be acquired as a result of these commitments is estimated at 180,000 g.r.t., as against the Plan target of 391,000 g.r.t. (including *obsolescence*). The increase in tonnage during 1956 was 44,000 g.r.t., raising the total tonnage to 517,000 g.r.t. The programme for civil air transport progressed according to schedule.

From the foregoing account, it will be seen that the first year of the Second Five-year Plan witnessed a "modest advance on the whole" in the implementation of the Plan. If a more rapid advance was not made, it was due, according to the Planning Commission, to several difficulties, namely, the Suez crisis, upward pressure in internal prices, acute shortage of certain materials like steel and cement, and the running down of foreign exchange assets at a disquieting pace. With the exception of the Suez crisis, the other factors are not at all new, inasmuch as they had been anticipated earlier. Knowing full well that these difficulties would be present, the planners should have cut the size of the Plan for the first year itself to a more realistic level. It must not be forgotten, in this connection, that most of the difficulties referred to are themselves the result of attempting to implement an ambitious plan beyond the real resources available in the country. By making this attempt, the difficulties have been greatly aggravated, with the result that the whole Plan is in a terrible mess now.

MADRAS BUDGET

The Madras State budget for the current (1957-58) year, presented by Mr. C. Subramaniam, Finance Minister, to the State Legislative Assembly on Saturday last, contains two new tax proposals. First, the ordinary rate of general sales tax is proposed to be raised from 1.9/16 per cent. (or three pies in the rupee) to 2 per cent; the tax on foodgrains is reduced to 1 per cent. and that on books abolished. This measure is expected to yield an additional Rs. 170 lakhs in a full year and Rs. 125 lakhs during 1957-58. Secondly, it is proposed to enhance the rate of agricultural income-tax on plantations by an additional 5 per cent. on agricultural incomes from the third to the sixth slabs and by 10 per cent. from the seventh to the last slab. The net effect of this proposal is a yield of Rs. 25 lakhs per annum.

The Finance Minister has done well to round off the rate of sales tax as a result of which calculations of sales tax are rendered easy, now that decimal coinage is in vogue. He is, however, not justified in increasing agricultural income-tax on plantation companies. As it is, the burden of this levy is very heavy, being as much as 5½ annas in the rupee in the case of companies with incomes exceeding Rs. 10 lakhs. This is being raised to 7.1/5 annas now. The increase is certainly quite sharp and is bound to affect adversely the plantation companies, especially those with marginal profits. The revised rate of tax is, of course, much lower than that in Kerala State, namely, 10.3/10 annas plus the Wealth Tax. Be that as it may, thanks to the additional income of Rs. 150 lakhs accruing from the aforesaid tax proposals, the revenue deficit of Rs. 4.83 crores in the current year's budget is expected to be reduced to Rs. 3.33 crores. The whole of this deficit has been left uncovered.

The revenue deficit of Rs. 4.83 crores (before taxation) anticipated for the current year compares unfavourably with last year's deficit of Rs. 91 lakhs, including an expenditure of Rs. 42 lakhs met from the contingency fund. The substantial increase in deficit is attributed principally to the extra cost of the upward revision in the emoluments of non-gazetted officers and other low-paid public servants. The total revenue expenditure for 1957-58 is estimated at Rs. 61.32 crores (inclusive of Rs. 1.82 crore on new schemes to be sanctioned in the course of the year), as against Rs. 55.76 crores for 1956-57 (preliminary actual), a rise of Rs. 5.56 crores. This rise has more than offset the improvement of Rs. 1.64 crore in revenue receipts which are put at Rs. 56.49 crores.

The aggregate capital expenditure of the Madras Government for 1957-58 is estimated at Rs. 23.49 crores, an increase of Rs. 2.97 crores as compared with 1956-57. Adding to this amount the net loans and advances (Rs. 3.73 crores), repayment of overdraft from the Reserve Bank (Rs. 1.70 crore), repayment of loans taken from the Centre and certain autonomous bodies (Rs. 2.88 crores), uncovered revenue deficit (Rs. 3.33 crores), and balance to be kept in the Reserve Bank and Treasuries (Rs. 50 lakhs), the total requirements of funds will amount to Rs. 35.63 crores. The resources now in sight, however, aggregate only Rs. 22.55 crores (opening cash balance of Rs. 3.34 crores, net receipts of Rs. 2.71 crores under deposit remittance, etc., transactions and loans of Rs. 16.50 crores expected from the Centre), so that the uncovered overall deficit on both revenue and capital accounts comes to Rs. 13.18 crores.

Although revenue resources are likely to be augmented as a result of the Finance Commission's recommendations, there will still be a gap of at least Rs. 10 crores on the ways and means side. The Madras Government has decided not to float any public loan in the current year; last year, it will be recalled, the Government raised an open market loan of nearly Rs. 14 crores. The resources may no doubt be augmented by intensifying the small savings drive, but this, as the Finance Minister stated, would not go very far to cover the gap. The State has, therefore, to depend on further assistance from the Centre. It is, however, doubtful whether the State will be right in relying too much on this source for meeting the capital expenditure fully, considering the financial strait jacket in which the Central Government finds itself today.

REPRESENTING TAX ASSESSEES

The Bombay Chamber of Income-tax Consultants has, in the course of a communication addressed to the Union Finance Minister, submitted that clause 44 of the Wealth Tax Bill, 1957 and clause 39 of the Expenditure Tax Bill, 1957 should be suitably modified so as to include the income-tax practitioners, as defined under section 61 of the Income-tax Act, 1922 in the category of authorised representatives of assessees. While section 61 of the Income-tax Act, 1922 provides for three categories of representatives, namely, lawyers, chartered accountants and income-tax practitioners, the new tax measures contemplate only the first two. Consequently, income-tax practitioners will not be able to represent their clients for the purposes of expenditure and wealth taxes.

The Chamber has sufficient grounds for feeling that income-tax practitioners are discriminated against by the new regulation in matters of representation. The wealth tax and expenditure tax and the laws relating to them are similar to income-tax in respect of levy, assessment and collection. Like the income-tax, which seeks to tax a person in respect of his income, the wealth tax seeks to tax the person in respect of his wealth and the expenditure tax is a tax on the person in respect of his expenditure. Returns of total wealth are not unknown under the Indian Income-tax Act, although such returns under section 22 of the Act are intended for the limited purpose of taxing the income. Under the Income-tax Act, an authorised representative has always to look at the expenditure for the purpose of claiming it as a deduction from the computation of the total income of his client; under the expenditure tax, one has to look at all types of expenditure. The Chamber maintains that a person who is well versed in the law and practice of income-tax should have no difficulty in dealing with the wealth and expenditure taxes. He is as competent as those now permitted to represent assessees on wealth and expenditure tax matters; in fact he can even claim to have an advantage over the other two by virtue of his familiarity with income-tax laws.

Since these two taxes are new to the country, very few have firsthand experience of its actual working. If income-tax officers, many of whom have no experience in the new taxes, as well as lawyers and chartered accountants, who are equally unfamiliar with them, can be regarded as competent to administer the law or to represent their clients, there can be no justification, the Chamber rightly contends, for excluding income-tax practitioners. The proposed measures, it is pointed out, do not require any special qualification which the other classes of representatives possess and which income-tax practitioners do not. Thus, there does not seem to be any rational basis for preventing income-tax practitioners from dealing with expenditure tax and wealth tax.

Disqualifying income-tax practitioners from acting as authorised representatives of their clients will certainly cause much hardship to the latter too. All assessees, who hitherto engaged income-tax practitioners for assessment under the income-tax law, will have to employ recognised representatives for expenditure and wealth taxes, which means higher cost for the assessees. If the exclusion of income-tax consultants has occurred through inadvertence, it must be corrected.

INSURANCE EDUCATION

Insurance, being a highly specialised industry, requires, like all other specialised activities, a large personnel trained in all its technical aspects. While it is true that universities can be relied upon to turn out young men with disciplined minds and general knowledge and also, to some extent, persons trained for a few of the professions, it cannot be expected to make available young men skilled in particular vocations and businesses like insurance, banking, etc. It is better that the latter should take upon themselves the responsibility for training the personnel necessary for their respective fields. Viewed thus, the Federation of Insurance Institutes, Bombay, though it is only two years old, deserves to be commended on the valuable work it is doing in promoting insurance education in this country. The Federation, which was inaugurated in June 1955, and has eight insurance institutes associated to it, conducts examinations in all branches of insurance based on Indian law and practice, maintains a library and has instituted many prizes for the candidates.

Inaugurating the second annual conference of the Federation in Bombay a week ago, Mr. H. M. Patel, Principal Secretary to the Union Ministry of Finance, stressed the need for providing adequate training facilities for insurance personnel at all levels. Mr. Patel was very candid when he observed that insurance, which had a vital role to play in any country, was a much misunderstood industry in India. The reason for this, according to him, was to be found in the fact that neither the insurer nor the insured had any knowledge of the exact role and nature of insurance. While the insured had a right to be ignorant about it, Mr. Patel added, it was the duty of the insurer to disseminate proper knowledge of the industry among the public, in general, and the insured, in particular. Mr. Patel was glad that general insurers had adopted, without any legislative prodding, a code of conduct designed to improve the standards of the industry. He characterised the step as significant and remarkable, in keeping with the changing times, though it might mean discarding of many unhealthy practices to which the industry had been used. The Federation had made a beginning in imparting insurance education and he hoped that it would soon achieve the status of similar organisations in foreign countries.

ECONOMIC TRENDS IN THE MIDDLE EAST

IMPACT OF SUEZ CRISIS HAS ALREADY SPENT ITS FORCE

THE United Nations Bureau of Economic Affairs must be congratulated on having prepared an excellent report on the economic developments in the Middle East (West Asia) during the years 1955 and 1956. The report not only reviews the trends in the different economic sectors of the Middle East such as agriculture, industry, trade and banking and money—but also analyses the impact of the Suez Canal crisis on the region's economy. The report observes that the impact of the crisis on this region was strong, but it was of very limited duration. Indeed, it says that by the end of the first quarter of 1957, much of the impact had spent its force.

The main factors affecting the level of economic activity in the Middle East during the year 1955 and until October 1956 originated within the region itself. Demand for exports maintained its upward trend. The bulk of the improvement was, of course, accounted for by petroleum. The most striking feature of this region's export trade was the rise in the offtake of goods by Soviet Russia and Eastern Europe, while the purchases made by Western Europe tended to decline. There was a comparable expansion in the volume and value of imports into the region and a similar shift in the sources of supply.

The inflow of capital into the Middle East during the period under review underwent little change. Capital investment in the petroleum industry financed largely by ploughing back of profits, for instance, aggregated about $210 million in 1956, same as that in 1955, as against $190 million in 1954. This compares unfavourably with the average yearly investment of $223 million in 1951-53 and $336 million in 1948-50. The other forms of private capital inflow would appear to be slightly lower and were of minor importance, such being directed, as in previous years, mainly to Israel and Turkey. Grants and loans from the U.S. and other countries, however, were higher. The period witnessed an acceleration of the pace of investment in the development projects of a number of countries, the major emphasis being placed on agriculture, irrigation and transport. Several large projects, including two major dams in Iraq and two others in Turkey, were completed. The railroad from Teheran to Meshed in N.E. Iran was also completed.

Agriculture

Within the region, the sharpest fluctuation in output took place in agriculture, which, in spite of the rapid growth of other sectors, still employs the bulk of the population of the great majority of countries and accounts for some 40 to 50 per cent. of their national incomes. In recent years, notable progress has been made by several countries in removing institutional and technical obstacles impeding agricultural development, and a larger proportion of the cultivated area is now irrigated. Nevertheless, the level of production continues to be determined mainly by climatic conditions. During the period under review, these conditions were less favourable than in previous years, though varying widely over the region. Thus, in Turkey, which accounts for nearly half the region's grain crop, both the 1955 and the 1956 grain crops were poor, as they had been in 1954.

In other countries, the very poor crops of 1955 followed the excellent crop of 1954 and were, in their turn, succeeded by fairly good crops in 1956. Output of cotton, after grains (the leading product), fluctuated much less, since most of the crop is grown under irrigation; the upward trend since 1953 was maintained during the period under review. Output of most other crops has been rising more rapidly than that of grain and cotton.

Industry

Industrial output increased sharply in 1955, but, in 1956, largely owing to the disruption caused by the Suez crisis, the overall increase achieved was probably less. The Governments of most of the Middle East countries have taken active steps to promote industrial development, including various forms of tariff protection, extension of credit, provision of transport and power, and technical assistance. In some countries, notably Iran, Iraq and Turkey, public investment played an important part in manufacturing and mining, while, in the other countries, domestic private capital provided the bulk of investment. Foreign capital continues to play a very minor part in industrial development outside the petroleum industry.

The petroleum industry continued its rapid advance, the setback caused by the Suez crisis having arrested this growth only temporarily. Direct revenues received by the Middle East Governments increased correspondingly, from about $500 million in 1953 and $680 million in 1954 to about $880 million in 1955 and $940 million in 1956. Internal consumption of petroleum products also maintained its rapid upward trend and, in recent years, it has been increasing at an annual rate of over 10 per cent.

The annual rate of increase in the production of crude petroleum rose from 12.8 per cent. in 1954 to 18.3 per cent. in 1955, but, owing mainly to the sharp decline in the last two months of 1956, fell to 5.5 per cent. in the latter year. The increase in output of refined products was at a distinctly higher rate than that of crude petroleum; this was due both to construction of new refineries and to the fuller utilisation of Abadan refinery which, between 1951 and 1954, had operated at only a fraction of total capacity.

Expansion of refining capacity is taking place in various parts of the region. In recent years, the bulk of investment by the oil companies operating in the Middle East has gone into production of crude petroleum and into refineries. Pipeline construction, which in the period 1948-51, absorbed $415 million, as compared with $460 million in production and $165 million in refining, accounted for a very small fraction of total investment after 1952. On the other hand, several pipelines carrying refined products have been built by various Middle East Governments, and steps have been taken by both Governments and nationals of certain Middle East countries to form the nucleus of a tanker fleet.

During the period under review, most countries of the Middle East experienced inflationary

(*Continued on page 40*)

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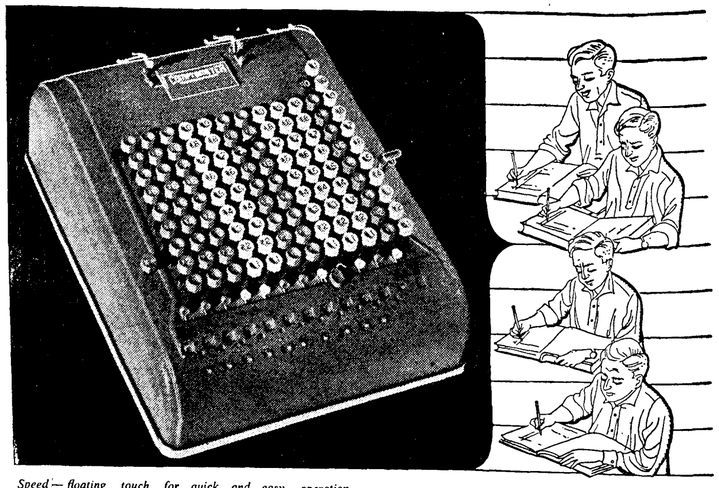

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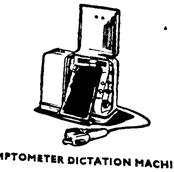

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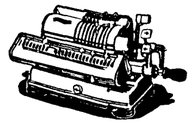

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LONDON LETTERS

THE ECONOMIC COMMONWEALTH

From Our Own Correspondent

LONDON, 29*th June*

THE very fact that the Premiers of India and Pakistan, of Australia, Canada and the Gold Coast have come to London for a Commonwealth Conference must give the lie to the suggestion that the Commonwealth has no longer a function in the world and that the gathering of Premiers can only form a social occasion. The men who have come to London could not afford a merely social journey and Mr. Macmillan, who has given an undertaking to go, probably at the end of the year, to Australia and New Zealand, is doing this because there are matters of great economic and political import to discuss.

What is significant is that the economic aspect of the Conferences has now become the real reason for their being called. It is true that politically, a mistrust of Russia has some binding force and it is true that, strategically, Great Britain occupies many significant positions throughout the world. But it is Britain's part in the European Common Market, in the free trade area, in the working of Imperial Preferences and the provision of development capital that are the significant forces that will bring men together from the ends of the earth. At the same time, the absence of some of the Premiers should be a warning to Mr. Macmillan that Britain is not playing an adequate part as convener of conferences and the economic leader of the Commonwealth group.

If the Commonwealth is to continue to have meaning outside the international organisations, then the strength of the binding economic interests must be sufficiently great that no Premier can afford to be absent. Britain must ask herself whether the part played by British companies in the past in the development of resources which for generations have been bringing back revenue from the Commonwealth countries to London is adequate. Today, economic exploitation is dead, because it is impossible, but economic partnership is as possible as it is necessary. Has the British Government and have the Governments of Canada, Australia and New Zealand absorbed this fact in relation not only to the Commonwealth as it is today but to the Commonwealth as it will be tomorrow when the colonial territories will have become free members in their own right? If they have, there is hope that the strength of tradition, coupled with the material gains of economic partnership, can provide a comity of nations that will hold its place in the world along with the American group, the Russian group and the still groping nations of Europe.

But all this means that real economic issues must be tackled. The Commonwealth countries are very concerned about the part which Britain is to play in the Common Market and, perhaps, in the free trade area. Countries like New Zealand and Australia see the assurance of their British markets dwindling and begin to look elsewhere to sell their growing production. In turn, they must be forced to switch their shopping away from the United Kingdom. India must continue to call on her capital reserves of sterling balances for her development, but, if the funds and the economic assistance she needs cannot be found inside the Commonwealth, then she will look outside and find willing helpers at a price. Ghana also has her capital requirements and she too looks for help first to the United Kingdom but will be forced to look beyond if her needs are inadequately met.

Along such roads lies the disintegration of the Commonwealth and, on the occasion of this Conference, it may be true to say that more will depend upon what is not done than what is done in determining the future. Then, if the Canadian Premier's suggestion of a Commonwealth Economic Conference is followed up, will come the opportunity of introducing a new virility into the Commonwealth idea. The next gathering of Commonwealth Ministers will be in Washington in the autumn at the meeting of the World Bank. If fertile seed is sown in London these days, then it will break into growth at that next meeting, which could be the forerunner of an Economic Conference. But everything depends upon vision and at this moment one cannot tell in London whether there is the vision to see that platitudes and mutual agreement about nothing in particular will not save the Commonwealth unity, and that the need is for a realistic tackling of the economic problems of the day.—*All Rights Reserved.*

FRANCE'S INFLATION CRISIS

From Our Own Correspondent

LONDON, 22*nd June*

IN misery, it is always a consolation to find someone worse off than oneself. The state of the French looks worse than that of the British has ever been since the war. The French crisis has, indeed, many parallels with that which reached an acute state in this country in 1951 and which bubbled up again almost as fiercely in 1955. Both were primarily crises of "confidence" arising from excessive imports and insufficient exports. In both, the gold reserves sunk to frighteningly low levels. Today, in France, the gold and dollar reserve amounts to only about £350 million, about half its level of a year ago. Though the figure looks small in relation to the minimum which the British reserves ever reached yet, against the volume of external transactions which the reserves have to back, it is no worse.

But why then is there no obvious run against the franc, how can it even maintain its strength against sterling? The answer is that hardly any bear position is possible in francs. French crises phase a year or two after their British counterparts and the crisis of 1952 was accompanied by a marked flight from the franc. This time there is no flight, because, apart from the fact that an endemic lack of confidence has prevented anyone getting into francs who would now wish to get out, it is not generally believed that devaluation would be a cure to France's problem. There is some risk, however, and hence, securities carrying a hedge against devaluation have been in special demand at the Paris Bourse.

A slash in imports is essential, since, at the current monthly rate of deficit of over £50 million, in another six months there will be no gold reserve left! The French problem is how to restrict imports without damaging the industrial boom which is such a feature of the economy. The answer is undoubtedly that the feat is impossible and that the French are likely to have a dose of deflation on British lines if they are to succeed. In the Government which fell recently—because its measures for dealing with the crises were unacceptable—it was estimated that, if industrial production rose 10 per cent., imports would rise 25 per cent. These are dramatic figures but they imply that a heavy cut in imports can be made with a relatively small reduction in industrial production. But the French are afraid of this, they will accept slowing down the *rate of increase of production*, but do not want to cut back. They do not even want to discourage capital investment—which requires additional imports—so they are adopting the direct method and, with due apologies to G.A.T.T., they are returning to quota limits on imports just as they did in 1952.

The French external crisis is, however, accompanied by an internal crisis which is even more ancient in its origins. The British Chancellor, in his worst moments, never had difficulty in balancing the budget. The French Finance Minister never has difficulty in presenting a grossly unbalanced budget. But the French are well enough aware that, if they can raise tax to the level of balancing their budget, they will automatically reduce internal consumption and so achieve internal and external stability at the same time. The snag in this simple argument is that the French are a very hard people to tax.

One of the boldest moves is the abolition of petrol rationing, accompanied by an increase in prices, to make petrol cost twice as much as in this country. Of course, there will be a coupon system to help foreign tourists to buy petrol at a cheaper rate and from now on one may anticipate a rush of Frenchmen anxious to prove that they are foreign tourist. Various other taxes are being increased, in particular the equivalent of the British Purchase Tax, which are expected to balance the budget, but proposals for forced savings, on the Keynesien lines which Britain tried during the war, are highly unpopular.

If there is an Achilles heel in the French anti-inflation proposals, it is the tying of minimum wages to the cost of living and a true Gallic paradox in the new budget provides that wages instead of moving with every 5 per cent. change in the cost of living, must move with every 2 per cent. change!—*All Rights Reserved.*

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DISPENSATION OF RURAL CREDIT—III

STATE BANK UNSUITED FOR PROPOSED FUNCTION

By A Student of Co-operation

IN the two preceding articles we have discussed at some length how co-operatives alone constitute the most suitable medium of dispensing rural credit—and as a corollary, how commercial banks are unsuitable for this purpose—and further, how, under the Integrated Credit Scheme, the Reserve Bank alone has the requisite potentialities to promote co-operatives. In this article, the last in the series, it is proposed to show how the State Bank of India is unsuited to take over the functions assigned to the Reserve Bank under the Scheme. The principal object in establishing the State Bank of India through the nationalisation of the Imperial Bank of India is to create an integrated India-wide commercial banking institution closely associated with the State's policies in the field of banking and finance. Such an integration was regarded not only as a logical and "inevitable" step after the political and financial integration of the country, but also as a *sine quo non* (1) for the purpose of providing extensive facilities for movement of currency and remittance of funds by commercial banks, co-operative banks and others; and (2) for linking an important sector of commercial banking with those parts of the co-operative structure which are concerned with credit, namely, marketing and processing. The Imperial Bank was chosen for these purposes, among other things, because of its unrivalled position in the sphere of commercial banking, in respect of resources, staff and branches, and of its connections with the State and Central Governments. It will be pertinent to recall here the words of the All-India Rural Credit Survey Committee explaining its recommendations relating to the establishment of the State Bank of India.

"We may recall here," the Committee said, "in order to place the above recommendations and those which follow in their proper context, that their object is the action of one strong integrated, State-sponsored, State-partnered commercial banking institution, with an effective machinery of branches spread over the whole country, which by further expansion (including further, but minor amalgamation where necessary), can be put in a position to take over cash work from non-banking treasuries and sub-treasuries, provide vastly extended remittance facilities for co-operative and other banks, thus stimulating the further establishment of such banks, and, generally, in their loan operations, in so far as they have a bearing on rural credit, follow a policy which, while not deviating from the canons of sound business, will be in effective consonance with national policies as expressed through the Central Government and the Reserve Bank."

State Bank's Role

It will be seen from the aforesaid quotation that the Committee has assigned a vital role to the State Bank which does not include the dispensation of rural credit. The responsibilities imposed on the State Bank of India are, it is noteworthy, a logical outcome of its role, in the past, as the foremost commercial bank of the country. They are also consistent with its commercial nature. Again, at no time was it suggested before the State Bank came into existence, that the Imperial Bank should be nationalised in order to take over from the Reserve Bank its functions in regard to agricultural finance. The absence of such a suggestion was evidently due to the awareness on the part of the authorities that, by tradition, outlook, and structure, the State Bank was not only unsuitable to take over that function, but was far removed from co-operative banking. Nor has the conversion of the Imperial Bank into the State Bank two years ago produced so much transformation in the attitude, interests and nature of the Bank, as to render it a substitute for the central banking institution in respect of the crucial functions assigned to it under the Integrated Scheme. In fact, the record of the State Bank for the last two years unmistakably shows that it has not grown adequately out of its old ruts to be able to discharge expeditiously even those responsibilities assigned to it under the Scheme.

Some advocates of the proposed transfer of functions from the Reserve Bank to the State Bank seem to be labouring under the wrong impression that the critics of the proposal are showing discriminating preference for one public institution as against another. This school of thought, however, has conveniently overlooked the fact that the State Bank of India, notwithstanding that it is a public institution, is just not a Central bank, and as such does not possess that measure of prestige, influence, and "paternal attitude" of a Central bank which is so essential for providing the much needed powerful boost in the initial stages to the whole co-operative movement and to bring pressure on the States to put through the reorganisation proposals envisaged under the Scheme. The State Bank of India is only the agent of the Reserve Bank. It follows, therefore, that the Agricultural Credit Department attached to the State Bank can have no more influence and powers than those of an agent. Further, it will help create the impression among the States and the co-operators that agricultural credit is after all relegated to a secondary place.

Primarily a Commercial Bank

A further limitation on the State Bank is to be found in the fact that it is primarily a commercial bank. It must be remembered that the former Imperial Bank was a stranger to the field of financing agricultural production. The State Bank, therefore, lacks organic connection with co-operatives. Its services were hitherto continued only to industry and commerce. It never provided advances of any significant order for financing agricultural production. This was the direct outcome of its outlook which was fixed on creditworthiness in terms of tangible security. The position of the State Bank of India is no different today. A break-up of the advances of the State Bank of India as at the end of 1956 reveals that advances to industry accounted for 57-58 per cent., while those for commerce for 25.8 per cent.

That the conception of creditworthiness applicable to a commercial bank is a far cry from the now co-operative concept in terms of anticipated crop was admitted by the former Chairman of the State Bank, Mr. H. V. R. Iengar (now Governor of the Reserve Bank), in the course of his address to the second annual general meeting of the Bank. Referring to the progress achieved by the Bank in respect of financing small-scale industries, he observed:

"In the field of small-scale industries, our activities are still somewhat exploratory in character. But, for a bank with our tradition, it has been a big step to break away from the concept of security of property as the main criterion for making an advance and to be prepared to give credit on the basis of a mere capacity to produce and sell."

It is no doubt true that the Bank has decided, in pursuance of the recommendations of the Rural Credit Survey Committee and the Government's decision thereon, to extend special facilities to co-operatives in the matter of advances against Government securities, against pledge of goods, remittance facilities, and collection of cheques and bills, and that, under certain pilot projects, initiated by the Bank to co-ordinate the activities of agencies financing small-scale industries, a "liberalised scheme" has been put into operation by the Bank. Nevertheless, much should not be read into these activities. For, in the first place, they form part of the functions of the Bank—because they are not regarded as being in conflict with its principles as a commercial bank—and, secondly, they are only, as the Bank's former Chairman himself has admitted in the course of his address, referred to above, a beginning, and are in an experimental stage. It is thus unmistakably clear that the State Bank's attitude and practices have not departed from those of its predecessor to any significant extent, much less to the degree it is necessary to enable the Bank to take over the wider functions of financing and strengthening the co-operatives.

Conflict of Principles

In addition, the principles governing the financing of co-operatives are in direct conflict with the sound business principles it has been called upon to follow, on the one hand, and its responsibility for providing widely extended banking facilities through the extension of branches, on the other. The most important of these conflicts arises from the need for providing accommodation to State co-operative banks at concessional rates of interest. For, as we have pointed out elsewhere, two of the most important criteria of agricultural credit are that it should be adequate and that it should bear low interest rates. In the first place, the bank has no surplus resources over and above its commitments to the commercial sector. Its deposits which are mostly current, constitute a serious limitation to its activities. The deposits of the Bank as at the end of 1956 were only Rs. 203.6 crores. A substantial part of the resources are now utilised for advancing loans to commerce, trade and industry at rates that fetch good profits to the Bank. There will be a fall in profit if these resources are diverted to the agricultural sector, through State co-operative banks, even in part. It is also doubtful whether the resources of the State Bank will grow at a fast enough pace to permit it to discharge successfully both the functions, namely, financing adequately the apex co-operative banks and making satisfactory profits as a commercial bank, at the same time. The extension of its branches to district treasury and sub-treasury centres which is so vital for the development of both co-operative and commercial banking in rural and semi-urban areas is, once again, inextricably linked with its ability to make profits, which are credited to an "Integration and Development Fund," out of which are met the losses arising, in the initial stages, out of branch expansion.

The State Bank's progress in branch expansion since its creation in July 1955 is not impressive. The Bank was able to open, by the end of 1956, only 66 branches out of a total of 152 branches included in the first phase of the Branch Expansion Programme, while as many as 300 more branches remain to be established before 1960. It has been argued that this enormous delay in the execution of the programme has been due to numerous practical and administrative difficulties. It is, therefore, a matter for wonder whether, on top of these responsibilities, the State Bank can be asked to take over one more stupendous burden and fulfil all of them quickly and efficiently.

It is imperative to see that the State Bank's role as the foremost commercial bank in the country is not impaired. It would appear that it is precisely this impairment which the proposed change is likely to bring about in the institution. For, only at considerable risk can one overlook the fact that the fast expanding economy of the country will put a heavy pressure on the resources and activities of the State Bank in the near future. There are already indications that the Bank has been finding it increasingly difficult to meet the legitimate demands of the country for commercial credit. It is obvious, therefore, that the Bank will not be able to do full justice to both co-operative and commercial banking.

Functions Additional

It has been suggested in some quarters, in this connection, that whatever functions the State Bank will be asked to take over now, will be only additional to the functions that it has been already called upon to do, and that whatever additional resources it may require will be provided by the Reserve Bank. Those observers, however, seem to have taken a superficial view of the function of providing accommodation to the apex co-operative banks. In addition to what has already been stated, it may be emphasised here that what is necessary to the rural sector is not credit alone, but "rural-minded" credit. Unless the whole staff at various rungs of administration of the State Bank receive a new orientation in their attitude to co-operative banking and co-operative economic activities, the requisite character cannot be imparted to credit. Besides, can the State Bank, when it borrows from the Reserve Bank, keep the interest rate low to the farmer? It passes one's comprehension why, when the State Bank has to borrow to fulfil the new function, and consequently when the Reserve Bank itself has to maintain the necessary machinery to provide credit and formulate policies, the State Bank should be interposed between the apex co-operative banks and the Reserve Bank. The presence of another intermediary between the farmer and the Reserve Bank will invariably raise the rate of interest which the farmer has to pay. To obviate this eventuality, a solution seems to have been advanced in certain quarters. It is suggested that the State Bank can deal directly with either the primary societies or the Central bank. This approach brings to the fore the structural and functional incompatibility between the State Bank and the federal co-operative credit structure in the States.

Fundamentals Ignored

In advancing this proposal, the authors seem to have completely ignored the fundamental principles governing the federal credit structure in the States. It is inconceivable how a branch of the State bank, adopting commercial banking principles, can deal with thousands of societies governed by entirely different criteria for creditworthiness and sound business, and by the provisions of the Co-operative Societies Acts of the States. How can the State Bank advance loans to societies running at a loss, or those having a high proportion of overdues? Besides, the societies themselves create their central bank, which is the chief instrument of mobilising savings, of providing guidance and supervision to the societies and the necessary shock-absorbers to meet the contingencies arising out of the special features of rural credit. The apex is no exception, being one created by the central banks. It is the apex institution that mobilises savings and provides advances, leadership, and guidance at the State level to the whole movement. It is also the institution through which the State Government implements its policies in the field of co-operation. Its flexibility of functions and principles, and its methods of meeting financial shocks arising from unforeseen contingencies are such that a commercial bank following them will cease to be one. Any attempt, therefore, to disrupt the federal credit structure in the States will sound the death knell of the co-operative movement itself. Thus, the whole approach is in direct conflict with the aim.

The opinion against the proposed transfer of agricultural credit functions from the Reserve Bank to the State Bank is thus overwhelming. If, despite these considerations, the proposal were to be put through, it would further strengthen the apprehensions of genuine co-operators that co-operation has been relegated to a secondary place. The damage to the enthusiasm of sincere and devoted workers that would result from such a step itself seems to far outweigh any imaginary or real benefits that may accrue from the proposed change. The Integrated Credit Scheme was formulated by a group of experts on the basis of enormous data collected scientifically, and after an objective study and analysis of such data. After prolonged deliberation, the Scheme was accepted by all the parties concerned, including the Government. For the first time in the history of India, an integrated approach has been formulated to the rural economic development on a co-operative basis. Impressive progress has already been made in various directions in the implementation of the Scheme. Just at this time, when numerous administrative and other practical difficulties in the way have been got over, and just when the work with the implementation of the programme is gathering momentum, it is anything but desirable to upset completely the present arrangements and put the clock back by proposing a fundamental change, as has been done by Mr. T. T. Krishnamachari. It is needless to add that such frequent changes of fundamental nature will not be conducive to the establishment of healthy precedents in a democracy.

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COMPANIES ACT, 1956 AND SOME PRACTICAL DIFFICULTIES

SCOPE FOR AMENDMENTS EXAMINED

By F. R. Ginwalla, B.A., LL.B.

SIR Francis Bacon once said: "Reading maketh a full man, conference a ready man, and writing an exact man." So I venture to reduce to writing a few observations on some of those provisions of the Companies Act, 1956, which company managements, shareholders and auditors feel create practical difficulties.* It is appropriate to analyse here the Act from this aspect just when the Central Government has appointed an *Ad Hoc* Committee to consider the defects which may have become apparent in the course of its working and to inquire into such practical difficulties as may have been found in complying with the numerous provisions of the Act.

The definition of the term "associate" in relation to a managing agent and to secretaries and treasurers defined in clauses 3 and 4 of section 2 appears to be too wide to enable an individual or a company to determine whether a person is or is not an associate, particularly when there are no means to obtain requisite information or the party concerned does not give the requisite information. It is, therefore, suggested that the definition should be so amended as to restrict the comprehensiveness of the term "associate," with due regard to the exact conception of the aim, scope and object of the Act.

Section 2(26) which defines managing director states, *inter alia*, that a director who is entrusted with any powers of management, which would not otherwise be exercisable by him, by a resolution of the board of directors would be a managing director, by whatever name called. In this context, it may be stated that the board of directors of a company which has managing agents sometimes empower some of the directors to operate bank accounts and execute contracts, etc., for the sake of facilitating the management. The definition of managing director seems to be wide enough to include the directors who are given such powers, even though they are not given any extra remuneration other than their normal fees for attendance at the board meetings and render them liable for the consequences indicated in section 269. One has only to read together section 269 and section 316 (which fixes the number of companies of which one person may be appointed managing director) in the context of the foregoing definition of managing director, to appreciate the practical difficulties as observed above.

Total Voting Power

The expression "total voting power" is defined in clause 48 of section 2 of the Act which states that "total voting power in regard to any matter relating to a body corporate, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of such body, if all the members thereof and all other persons, if any, having a right to vote on that matter are present at the meeting, and cast their votes." If this definition is read in the context of section 87, which provides that preference shareholders are entitled to vote only if the resolutions placed before the company directly affect the rights attached to their preference shares, and also in the context of section 295, which prohibits the granting of a loan, without observing the formalities therein mentioned, by a company to any body corporate at a general meeting, of which not less than 25 per cent. of the total voting power may be exercised or controlled by any director of the company or by two or more directors together, a question may well be asked whether the "25 per cent. voting power" mentioned in section 295(1) (*d*) includes the voting power in respect of preference shares, holders of which are allowed to vote only on certain occasions, as mentioned in section 87. The answer to this question is not free from doubt on account of the fluctuating nature of the voting power of the preference shareholders who can exercise their voting powers only on certain occasions.

Disclosure of Information

Section 163 is based upon the principle of disclosure and enables any person, whether a member of a company or not, to inspect the various registers and records and obtain extracts from them. The refusal on the part of the management to give inspection of the documents or allow any extracts to be taken from them amounts to a continuing offence punishable with fine upto 50 rupees for every day during which the refusal or default continues. It is true that law should provide for the greatest possible measure of disclosure of the activities of the companies to safeguard the interest of the investing public, but the philosophy of disclosure on which Parliament relied while enacting section 163 gives scope to persons other than the shareholders to obtain information from the companies' records and use the same for extraneous purposes. It is, therefore, necessary to amend section 163 in the light of experience gained after the Act came into force so as to protect company managements from the risk of needless harassment.

Section 293 imposes restrictions on the powers of the board of directors of a public company or a private company which is subsidiary of a public company in respect of matters specified therein without the consent of such a public company or subsidiary in its general meeting. This section amplifies the restrictions contained in the corresponding section 86-H of the retiring Act of 1913. These restrictions are consistent with the basic principle underlying the present Act that the shareholders should be given effective powers of control and supervision over the management and that democracy in the business world must flourish in the same way as in the political field. But, if we read section 293 as a whole and examine it with the foregoing principle underlying it, then it would strike us that this section on the Statute Book would have served its purpose far better if the legislature had prescribed some suitable time limit for the duration of the powers conferred on the board of directors by the company at its general meeting so as to enable the shareholders to review the position from time to time.

Section 360 provides that a company may, by special resolution, approve of any contract being entered into with its managing agent or an associate of its managing agent for the sale or purchase of goods or the supply of services, etc. This section is intended to confer on the shareholders effective powers of control over the management in matters of vital importance to the companies. The powers conferred upon the shareholders by section 360 would have been more comprehensive if the legislature had enacted sub-section (1) in a more precise language. It is significant that section 360 does not indicate any penalty for its contravention. The managing agent of a company or an associate of the managing agent is, however, liable under section 363 to account to the company on the footing of a trustee in respect of any remuneration received in contravention of section 360.

Role of Audit

Though the present Act has provided numerous safeguards for the shareholders, they appear to be largely of a theoretical nature, for most of the shareholders live in mofussil towns and lack time and money to get together at the annual general meetings to have a voice. The shareholders, therefore, depend upon the auditors for a true and fair picture of the companies' affairs in which they hold their investments. Now, an altogether new situation has been created, under which the auditors are required to play a more important role in the development of corporate enterprise. The present Act should, therefore, be reviewed in the light of practical difficulties which come in the way of company auditors becoming more informative and helpful to the shareholders. Limitations of space prevents me from dwelling at length upon the practical difficulties of auditors with regard to the balance-sheet and profit and loss account of companies under the present Act. I shall, however, attempt to refer briefly to a few of such practical difficulties as under:

1. A distinction has been made between "short-term loans and advances" and "others" for balance-sheet purposes. The footnote (*d*) to the prescribed form of balance-sheet states that a short-term loan includes amounts which are due for not more than one year as at the date of the balance-sheet. It may be observed here that banks obtain demand promissory notes but still they allow the credit to continue and renew the documents from time to time. A definition in the Act clearly distinguishing between "loans and advances" and "short-term and long-term loans and advances" would have been more helpful.

2. The expression "unclaimed dividends" is not clear. There may have been occasions when dividends have been claimed but not paid for, for one reason or another. The expression "unpaid dividends" should be substituted for the expression "unclaimed dividends" to state the position more clearly in the balance-sheet.

3. A loan in ordinary parlance means money (or money's worth in kind) lent or borrowed for some specific period, usually on interest, duly supported by proper documents, whereas an "advance" usually represents money given with the express object of being realised either in cash, kind or for future services, and the factor of interest is usually absent. But "loan or advance" has not been defined in the Act, except in footnote "O" to the prescribed form of balance-sheet, where it is stated that any debt which remains unrealised for more than three months from the date on which the relative debit has been raised in the books of account, should be treated only for the balance-sheet purpose, as a "loan or advance" and shown as such, under that heading separately.

4. The prescribed form of balance-sheet gives much importance "to contingent liabilities" but it does not make any reference to "contingent assets." The omission to disclose "contingent assets" in certain circumstances may result in the balance-sheet presenting a materially misleading picture as to the prosperity or otherwise of the company.

The foregoing is not an exhaustive list of the practical difficulties of the auditors who have assumed greater and higher responsibilities under the present Act and upon whom the citizens look more and more for giving them a true picture in broad financial terms as to how an organisation in the private sector functions. The citizens and the Government expect the auditors to show a greater degree of cleverness in finding out a bad business man. This is significant from the fact that the auditors are now required to certify the balance-sheet as presenting a "true and fair" view of the company's position, in place of a "true and correct" picture thereof as heretofore.

I am reluctant to leave this subject without inviting attention to various other matters of vital importance concerning the Companies Act 1956. In a number of sections in the Act, we frequently come across expressions, viz., "except as expressly provided in the Act," "save as otherwise provided in the Act," "notwithstanding anything to the contrary contained in any other provisions of this Act." These qualifying expressions do not give much guidance. It is, therefore, desirable that specific reference, wherever possible, should be made in the sections intended to be read in the context of a particular section. It is also necessary that the "saving clauses" should appear under each section as under the retiring Act of 1913, instead of appearing a few sections before or a few sections after.

Non-profit-making Concerns

A few words may be said about non-profit-making organisations. Section 303 provides for register of directors, managing agents, secretaries and treasurers, etc. Clause (*a*) of sub-section (1) of the said section provides for entering in the register, directorships in any other body corporate. The director, by being a member in the managing committee of a non-profit-making company, does not personally gain any pecuniary benefit. It is, therefore, desirable to consider whether section 303(*a*) should exclude memberships of managing committees of non-profit-making bodies. It may be noted that, under section 275, no person can be a director of more than 20 companies, but, in calculating the number of directorships, membership of managing committees of non-profit-making bodies are exempted under clause (c) of section 278 (1).

It is also desirable to consider whether non-profit-making bodies should be excluded from the application of the provisions of sections 280, 285, 292, 297, 299, 301 and 303.

Meetings

It is pertinent to emphasise that Parliament has wisely introduced many provisions in the present Act to make it easier for the shareholders

(Continued on page 47)

*In an earlier article contributed to this journal, *vide Commerce* dated 22nd June 1957, the author has examined some of the deficiencies in the new Companies Act from the legal point of view.

PROSPECTS OF TEXTILE EXPORTS TO AUSTRALIA IN JEOPARDY

RAYON INDUSTRY STOUTLY OPPOSES FREE TRADE PLAN

From A Special Correspondent

MANCHESTER, 25*th June*

THE Australian High Commissioner in London is meeting today (Tuesday) a delegation of eight trade leaders from the cotton, wool and rayon industries. There should be some forthright speaking. In the past, Lancashire has sometimes been accused by its critics of crying before it is hurt—on occasions, the charge may have been warranted—but, certainly, it is a long time since trade leaders have been so angry and outspoken as they have been during the past few days about the new trade treaty between Australia and Japan. Even among people who have long since accepted the erosion of Lancashire's export markets, the implications of the granting of most-favoured-nation treatment, and possibly other concessions, to Japan came as a sudden jolt.

MANCHESTER LETTER

It is true, of course, that the new treaty has yet to be signed and sealed, but Lancashire trade leaders, on the strength of a cable from the Australian representatives of the Cotton Board, are quite certain that prospects in their biggest export market are once again in jeopardy, with perhaps lasting consequences.

Root of the Matter

Although the root of the matter is financial and economic, Lancashire traders can hardly be blamed if they see the matter in terms nearer home. It is "yet another body blow" at an industry that has had to bear more than its fair share of hardship during the past year or two. That is the general view. The more specific expressions range from a belief that 60 per cent. of Lancashire's trade of 80,000,000 yards a year with Australia will disappear to a suspicion that the British Government acquiesced in the move when the Anglo-Australian trade pact was under negotiation.

The fact that Japan is a large customer for Australian wool is recognised, but Britain, it is pointed out, is an even larger one. The point was summed up by Mr. Frank H. Beckett, Chairman of the Commonwealth Section of the Manchester Chamber of Commerce, thus: "How can Australia expect Britain to buy her agricultural products, if she goes on shutting British manufacturers out of her market? This will also be a blow to Australia's own mills."

In principle, Lancashire will still enjoy a preference over Japan in Australia, but, in practice, according to a telegram of protest by the Rayon Weaving Association, the future is sufficiently gloomy to hold the prospect of British textiles "being ousted from Australian markets by Japanese textiles."

A "fight to the death" against the European free trade plan was called for last week by leaders of 300 British rayon weaving firms. As it stands, they complain, it offers no protection against the flooding of European markets with cheap Japanese fabrics.

Mr. R. W. Pennington, Chairman, told the annual meeting of the Rayon Weaving Association in Manchester: "We thought we were asked to consider a free trade area for Europe. The Government is now confronting us with what is for our industry in effect a free trade area for Japan. That is a project we must fight to the death."

Planned Rule

Planned "rule" for common market goods is that they should contain a minimum percentage of free trade area materials and workmanship. But Japanese labour costs—one-third of Britain's—are so low, the meeting was told, that cheap Jap cloths could be imported, given an expensive finish, and still be a lot cheaper than fabrics made in Europe.

Jap finished cloth had an even bigger price advantage, said Mr. Pennington, because of low dyeing and printing costs. Japanese printed cloth made up into garments in Europe would cause even more widespread damage. "If the Government is allowed to put through its proposals, I cannot see how our industry can avoid fading from the picture in British life as an industry of any size or consequence."

The Association decided to wage "vigorous and uncompromising" opposition to U.K. participation in the free trade area. And they will tell the Government and the M.Ps of their concern.

Pakistan Market

British exporting firms were urged in Manchester this week to increase their efforts in Pakistan or face the prospect of being driven out of this traditional British market by the Germans. Mr. F. B. Arnold, U.K. Senior Trade Commissioner in Pakistan, told the representatives of local firms, when he visited the Manchester Chamber of Commerce, that some British firms regarded Pakistan as a difficult market and, with well filled order books, preferred to concentrate on easier markets. "Generally speaking, there is a greater interest shown by the Germans in the Pakistan market. In some cases, they are prepared to invest in industrial enterprises in the country and often show a more forceful and more imaginative salesmanship in the whole field of exports, particularly machinery."

Britain's share of the Pakistan market fell from one-third to a quarter in the financial year 1955-56, said Mr. Arnold, while Germany, Japan and America increased their share. There had been a slight recovery this year, however, and, in the first six months, the U.K. stake in the market rose from 26 per cent. to 29 per cent. A number of important contracts had been secured by British firms for railway wagons, transformers, heavy tractors, machinery for sugar mills and pipes for a new pipeline from Sui to Multan. Mr. Arnold said that business was available in Pakistan, if firms went out for it and it was encouraging to see some smaller firms interesting themselves in winning back some of the lost business.

May Export Gains

The value of exports of cotton goods in May has only twice been exceeded since the beginning of 1956 and, by earning more than £8,000,000 in the month, shipments took a step forward. For the first five months of the year, earnings aggregated £39,397,210, as against £37,672,511 in 1956. Most of the gain was the result of larger exports of cotton piecegoods, although the volume of 41,143,000 square yards in May would have been considered very moderate a year or two back. The total so far is almost identical with the situation 12 months ago, exports amounting to 199,067,000 square yards, but the average price this year is 31.47*d.* per square yard, as against 31.02*d.* in 1956.

The more encouraging tone in the yarn export section has been maintained with shipments last month slightly higher at 3,366,181 lbs. This brought the five-month total to 16,676,699 lbs., as against 16,009,172 lbs. in the same period last year.

The gap between imports and exports, which had been steadily narrowing, widened a little last month, as a result of the slight improvement in overseas trade. Arrivals of foreign grey cloth, however, were still large, amounting to 34,272,000 square yards, of which more than half came from India. For the five months, imports reached 157,989,000 square yards of cotton grey cloth, together with 19,737,000 yards of finished material. This represented a combined increase of 45,000,000 yards on the corresponding figure last year.

Outlook for Cotton

In less than a fortnight, the first official estimate of the acreage on which the new American crop is being grown will be published. Meanwhile, the International Advisory Committee has made a tentative forecast of future prospects. As regards stocks, disappearance is expected to exceed production during the current season and, after several years of heavy stock accumulation, supplies at the beginning of the new season may well decline by as much as 1,000,000 bales. Production in the United States next season should show a further significant fall unless there is a substantial improvement in the average yield. In many other countries, acreage and output are likely to be much the same as in recent years, but the lower stocks and smaller American crop should result in a further reduction in total supplies next season.

Although any assessment of consumption trends at the moment must be highly speculative, the opinion is expressed by the Committee that the use of cotton is still expanding, but at a slower rate. Nor is it likely that total world exports will reach such record-breaking levels as during the current season, aided as they have been by the remarkable success of the American Government's disposal policy.—*All Rights Reserved.*

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EXTRA-LONG STAPLE COTTON

SUPPLY-DEMAND POSITION WELL BALANCED

AN outstanding feature of the free world cotton situation in recent years has been the persistent disequilibrium between supply and demand. This has given rise to problems of surplus disposal, price controls, acreage restrictions, etc., which have serious economic implications. The most important factor responsible for making supply exceed demand is the failure of consumption to keep in step with production. This resulted in accumulation of surpluses and, as consumption continued to lag behind production, surplus stocks progressively increased. Carry-over stocks, which were 10.86 million bales (of 478 lbs. each) at the beginning of the 1951-52 season, steadily increased to 20.6 million bales at the start of the 1955-56 season and further to 22.1 million bales at the commencement of the current (1956-57) season. Production during the season is estimated to aggregate 28.8 million bales which, together with the carry-over stock, will make total supply 50.9 million bales, as compared with the estimated consumption of 29 million bales. Net exports to communist countries and the quantity destroyed will together aggregate about 800,000 bales. Total disappearance will, therefore, be to the tune of 29.8 million bales, leaving a surplus of 21.1 million bales to be carried over to the next season beginning 1st August 1957. This is sufficient to keep the cotton spinning mills of the world working for nine months.

This, of course, is only a general picture of the overall supply and demand position of cotton. Despite the continuing disequilibrium between total production and consumption, the cotton surplus situation in respect of certain grades and staples is by no means as acute as a reference to aggregate statistics might suggest. The supply position of extra-long staple cotton of stapling 1⅛" and above is an instance in point. Notwithstanding the fact that free world output of this type of cotton is expected to aggregate 1.25 million bales in the current season, the highest since the 1952-53 season, when it aggregated 1.7 million bales, and the second highest on record, its supply and demand relationship would appear to be well balanced. Trade in this type of cotton is not at present over-burdened by huge surpluses. Free world stocks of extra-long staple cotton at the beginning of the current season, aggregating 409,000 bales, were the lowest for several seasons. Therefore, despite the increase in production, supply is no larger than in the last season. The following table gives the comparative figures of supply for this and the previous season:

Estimated Supply Position
(In thousand bales)

	1955-56	1956-57
Stocks, 1st August—		
Egypt	190	100
Sudan	280	185
Peru	15	15
U.S.	138	109
Total	623	409
Production—		
Egypt	552	614
Sudan	390	495
Peru	77	93
U.S.	42	49
Total	1,061	1,251
Supply—		
Egypt	742	714
Sudan	670	680
Peru	92	108
U.S.	180	158
Total	1,684	1,660

As far as the demand side is concerned, consumption has been rising along with production. Another contributory factor has been the keen demand from communist countries. In fact, 40 per cent. of the exports of these cottons from Egypt, the leading producer of extra-long staple cotton, in the 1955-56 season has been shipped to the U.S.S.R., China and Eastern Europe. The share of the latter countries increased to as much as 50 per cent. in the first nine months of the current season.

Egypt, Sudan, Peru and the United States are the chief producers of extra-long staple cotton. Of the total production of 1.06 million bales in 1955-56, Egypt and Sudan together accounted for 942,000 bales; the other two countries produced only 119,000 bales. The current season's production, as pointed out earlier, is expected to be a record, second only to the output in the 1952-53 season. Increases in production have occurred in all the main producing countries, but particularly in the Sudan, where production is up by 100,000 bales or 25 per cent. In Egypt, production of Karnak and Menoufi varieties has increased by 62,000 bales, while in Peru the increase is as much as 20 per cent. Output registered a small increase in the U.S. also. According to the International Cotton Advisory Committee, Washington, no one factor can be singled out to explain the increase in extra-long staple production. Favourable supply and demand situation and relatively high prices, it maintains, had much to do with it. Higher yields and the bringing of larger area into production, in the Sudan especially, have also been factors responsible for higher output.

Free world consumption of extra-long staple cotton in the last season was about 950,000 bales of which Western Europe consumed 670,000 bales, India 95,000 bales, U.S. 120,000 bales, Japan 30,000 bales and other non-communist countries 35,000 bales. Countries of the communist bloc consumed 225,000 bales. Consumption figures for the current season are not available. Tentative estimates place it at about 1 million bales. Production, as noted earlier, is expected to be of the order of 1.25 million bales. Assuming that there is no change in stock position, an exportable surplus of 250,000 bales would result out of current production. If the trend of the past seasons are any guide, this is just sufficient to meet the export demand from communist countries. During the first eleven months of the 1955-56 season, exports to countries of the communist bloc were 240,000 bales. So it is quite reasonable to suppose that this season's shipment would not be lower than 250,000 bales. The probability is for it to be higher.

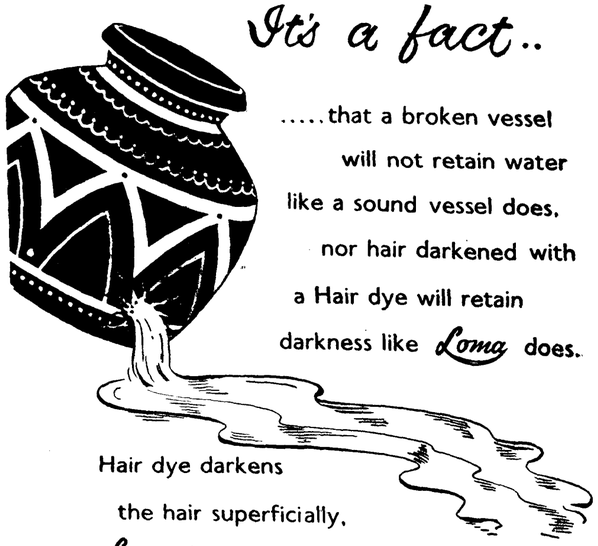
The United States has assumed greater importance in the supply of extra-long staples and stocks in that country have offset to some extent reduced availability in other countries. Furthermore, U.S. prices have been fully competitive since the reduction in the price support level to 75 per cent. of parity for the 1955 and 1956 crops. Extra-long staples in that country have been selling well above the average support level of 56.62 cents per pound and both domestic consumption and exports have been much higher this season.

The conclusion that emerges from this analysis is that the prospects for a ready offtake of extra-long staple cotton in the coming season is at present good. The unpredictable factor in the situation seems to be what purchases will be made by the communist countries.

MILL CONSUMPTION OF COTTON

Cotton consumption figures for the month of April 1957, compiled by the Office of the Textile Commissioner, show that the upward trend in consumption was once again sustained. Mill offtake of raw cotton during April was to the tune of 451,073 bales (of 400 lbs. each), comprising 409,989 bales of Indian and 41,084 bales of foreign. As against this, during the previous month, that is, March 1957, Indian mills consumed 446,037 bales of cotton, of which 399,609 bales were indigenous and 46,428 bales foreign.

During the first eight months of the current season, consumption aggregated 3,513,821 bales, comprising 3,134,012 bales Indian and 379,809 bales imported cotton, as against 3,301,274 bales consumed during the corresponding period of the previous season, of which Indian cotton accounted for 2,910,601 bales and foreign cotton for 390,673 bales. Average monthly consumption of cotton of indigenous origin during the period 1st September 1956 to 30th April 1957 was 391,750 bales, as against 363,825 bales during the same period last season. Average monthly consumption of foreign cotton during the period was of the order of 47,480 bales, the corresponding figure for the same period of the 1955-56 season being 48,834 bales.



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WORKING OF U.P. AND BIHAR SUGAR MILLS

FALL IN QUALITY OF CANE SUPPLIED

A DISQUIETING trend in the sugar industry in Uttar Pradesh and Bihar—the two largest sugar-producing States in India—has of late been the uneconomic working of several factories. An indication of this is provided by the fact that, while the quantity of sugarcane crushed in mills in U.P. during the current (1956-57) season has gone up by 8.34 per cent. to 11.4 million tons, as compared with 1955-56, the production of sugar has increased only by 7.90 per cent. to 1.07 million tons. In Bihar, the quantity of cane crushed is estimated to be lower by 1.56 per cent. at 3.22 million tons; the fall in sugar output is proportionately higher by 2.44 per cent. at 308,000 tons. This means that the quality of sugarcane supplied to many mills must have suffered a setback. The average percentage recovery of sugar from cane during the season is 9.58 for Uttar Pradesh and 9.58 for Bihar, which compares unfavourably with 9.71 and 9.76, respectively, in the previous season.

How the fall in sugar recovery has resulted in an uneconomic working of several mills in East U.P. and Bihar has been well brought out by the Indian Sugar Mills' Association (I.S.M.A.) in the course of a communication addressed to the Government of India, urging the latter to grant suitable relief to the mills, in order to compensate for the loss incurred on account of poor quality of cane supplied to them. According to the Association, the drop in recovery in the current season is as high as 0.50 per cent. in East U.P. and 0.35-0.40 per cent. in Bihar. On this factor alone, the production cost of the mills goes up by about As. 14 per maund of sugar in East U.P. and As. 11-As. 12 in Bihar. Against this increasing cost, sugar prices are reported to be ruling quite low, with the result that the actual realisation by the mills "does not even cover their (the mills') cost of production." Attention is also drawn to the fact that, for the existing cane price of Re. 1-7 per maund (for cane delivered at the factory), the Government of India has itself considered an ex-factory price of Rs. 28-8 as the minimum price for sugar. This, it is said, was acknowledged as early as in April 1955 by Mr. P. A. Gopalkrishnan, I.C.S., the then Secretary to the Union Food and Agriculture Minister, and President of the Development Council for Sugar Industry. Addressing the Council, he had observed: "The ex-factory prices for standard quality sugar were ruling in the neighbourhood of Rs. 28-8 per maund and this was a rockbottom price which ensured only a small margin of profit to most factories and probably different amount of losses to others."

Production Costs Rise

In the opinion of the I.S.M.A., the sugar factories in East U.P. and Bihar belong to the second category. Since then, production costs have gone up further, due to various factors such as introduction of compulsory provident fund, higher cost of stores, upward revision in interest rates, and loss arising from the necessity to hold stocks of sugar for longer periods. The I.S.M.A. points out that, if due consideration is given to the actual decline in sugar recovery and other factors affecting production costs, the "economic" price for sugar produced by the mills in East U.P. and Bihar even on the above basis should be near Rs. 30 per maund. This price would be much higher, if provision for rehabilitation and modernisation of plants, as also for higher rates of taxation, were taken into account.

The prices of sugar now prevailing, it is stated, are nowhere near the aforesaid price which, according to Government's own calculations, is the economic price; as a consequence, the sugar mills have incurred heavy losses. To quote the I.S.M.A.: "A number of mills in the above areas are facing acute financial difficulty even for the payment of the cane price to the growers and for payment of cane cess to the State Governments. It is, therefore, very essential that these mills should be suitably compensated for their increased cost to save them from heavy losses."

Incidentally, the I.S.M.A. points to the control days when the Government, in recognition of the uneconomic working of sugar mills, had allowed them a comparatively higher price for their sugar, thereby enabling them to meet the increased cost of production. These factories, numbering 60 in all, have actually produced during 1955-56 about 585,000 tons of sugar, which represented 32 per cent. of the total quantity of 1.86 million tons produced in the whole country. "It will be realised," says the I.S.M.A., "that the interests of such a large number of factories, which account for a substantial portion of the total sugar produced in the country, can hardly be ignored by the Government, especially when the welfare of lakhs of cane growers supplying cane to these mills is linked up with that of the industry in these areas and at a time when the Government is trying to maximise sugar production and thereby ensure a regular export market for Indian sugar, with a view to earning the much needed foreign exchange for the country." The I.S.M.A. has accordingly urged that the sugar factories should be adequately compensated for their increased production cost by grant of a suitable rebate of Central excise duty and cane cess, as, otherwise, they would be faced with a serious situation which, besides affecting the mills, may as well give a serious setback to sugar output in the country. It has also urged that the sugar mills should be compensated for low recovery by deductions in the price of cane crushed by sugar mills at the closing months of the season.

Crushing in Bihar Mills

The aforesaid plea of the I.S.M.A. has been accepted by the Government only partially. Thus, while the price of cane crushed by mills in U.P. after 8th May last has been linked to sugar recovery, as was done during 1955-56, no reduction in cane price has been allowed in Bihar. This is surprising, considering that, last year, a reduction of As. 3 per maund in the minimum price of cane was allowed in Bihar with effect from May 1956, due to the fall in recovery. With the onset of the hot season in Bihar, sugar recovery is said to have declined considerably. In April 1957, the recovery in some canes was as low as 7.26 per cent. the average being 8.5 per cent., which was much lower than the normal recovery for this time of year. Thanks to such poor recovery, several mills, we are told, terminated their crushing activity earlier than usual. The average number of working days in Bihar during 1956-57 is put at 130, as against 134 in 1955-56. Large quantities of cane are reported to be still lying uncrushed in some zones. Surely, it would have been in the interests of cane growers, as well as in that of maximisation of sugar output, if the authorities had enabled the sugar mills to crush the remaining supplies of cane through adequate deduction from the minimum price for sugarcane.

SUGAR SUPPLIES IN 1956-57

The Government of India has dismissed as unwarranted the fear expressed by some sugar interests that exports of sugar in the current season may be as much as 300,000 tons. The Press release issued by the Government says that the actual exports are expected to be much less. The total sales made for export up to 17th June 1957 are put at 142,000 tons, of which about 50,000 tons have actually been shipped so far. The season is expeced to close with a carryover of more than 400,000 tons. It is, therefore, stated that the sugar supply position will continue to be comfortable.

According to the Press release, sugar production in India during the current (1956-57) season is likely to surpass the final official estimate by 30,000 tons, the quantity actually produced being placed at 2.05 million tons. This output, together with 530,000 tons brought in from 1955-56, brings the total supply of sugar available to 2.58 million tons, as against 2.48 million tons in the previous season.

It may be noted here that, during the month of May 1957, sugar production was 154,000 tons, bringing the total production up to 31st May to 1,976,000 tons. The corresponding figures for the last season were 133,000 tons and 1,786,000 tons, respectively.

The offtake of sugar from factories during the month amounted to 192,000 tons, as against 147,000 tons in the same month last season. The total offtake of indigenous sugar during the first seven months of the current season aggregated 1,227,000 tons, as against 954,000 tons in the corresponding period of the previous season.

The closing stock of sugar with factories as on 31st May 1957 was 1,270,000 tons, as against 1,241,000 tons a year before.

HIGHER WAGES FOR COAL MINERS

OUT-OF-COURT SETTLEMENT REACHED

THE settlement reached out of court between the colliery owners and their workers on Wednesday last week on the dispute over the increased wages and arrears of pay granted by the Labour Appellate Tribunal, thanks to the efforts of the Union Minister for Labour and Planning, Mr. Gulzarilal Nanda, will be widely welcomed as yet another proof of the efficacy of conciliation in distinct contrast to arbitration. As a result of the agreement, the colliery workers will be substantially benefited, in that they will get the increased wages and all the arrears sanctioned by the Labour Appellate Tribunal with effect from 26th May 1956. The colliery owners, on their part, have willingly agreed to give the increased wages on the assumption that a suitable rise in the selling price of coal would shortly be announced by the Government, to compensate the increased costs to the industry as a result of the higher wages.

Under the agreement reached last week, about 350,000 workers employed in 960 coal mines in West Bengal, Bihar, Madhya Pradesh and Hyderabad will get increased wages as awarded by the L.A.T. within a week after the Government issues the notification increasing the price of coal. The employers have agreed to pay the arrears of wages as a result of the retrospective operation of the award with effect from 26th May 1956 in nine quarterly instalments, the first instalment to be paid by the middle of October next. They have also agreed to withdraw their appeal against the L.A.T.'s award, now pending before the Supreme Court. The Government, on its part, has agreed to ensure that the settlement was binding on both parties.

The Genesis

The agreement thus brings to an end the year-old dispute between the employers and the workers in the coal industry over wages following the award of the All-India Industrial Tribunal (Colliery Disputes) which had fixed a minimum wage of Rs. 69-1 per month for a male worker. The award became effective on 26th May 1956. Following this, the Government granted an increase of Rs. 3 per ton in the selling price of coal in the case of West Bengal and Bihar collieries, but the increased price became effective only in the first week of July 1956. For a period of about five weeks, therefore, the full impact of the award had to be borne by the industry without any increase in prices. The employers, however, did not appeal against the award, in order to promote goodwill and stability in the industry, and agreed to abide by the terms of the award. Their decision was shared by a large section of the labour organisations also. Some of the smaller trade unions, however, decided to appeal and they were soon joined by other unions also.

The Labour Appellate Tribunal, to which the workers appealed, further raised the minimum wages per male worker to Rs. 78-4-4 per month and also fixed equal pay for both male and female workers. This increased wage was made retrospective with effect from 26th May 1956, the date of the lower tribunal's award. There was, however, no corresponding increase in the selling price of coal. The various colliery owners were pertinently disturbed over this situation. The Government had approved of an interim increase in coal price pending a more detailed enquiry into the cost structure of the industry. In the meantime, the colliery owners preferred an appeal to the Supreme Court and obtained a stay of the L.A.T.'s award, pending the disposal of their appeal. The Government did not, therefore, announce the proposed interim increase in coal price, but appointed the Coal Prices Revision Committee early in May last to go into the cost structure of coal production, with a view to fixing new prices of coal which would, at the same time, protect the interests of the producers and consumers. The Committee was asked to submit a report within two months. As this period is drawing to a close, the Committee is expected to have almost completed its deliberations. Pending the finalisation of the report and the Government's decision thereon, an interim increase in coal price is expected to be announced in the course of this week.

It is not clear from the brief Press summary of the terms of the agreement whether the

(Continued on page 37)

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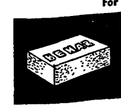

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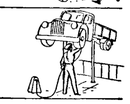

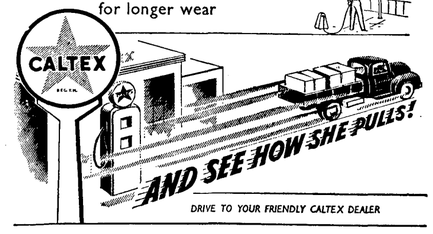

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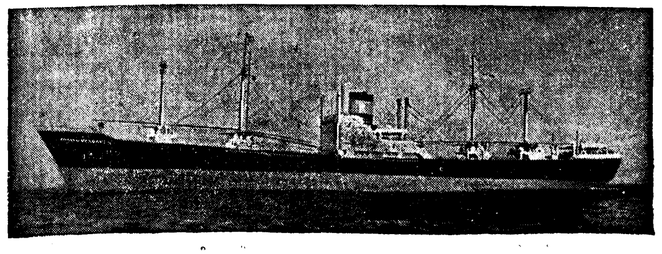

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OUTLOOK FOR INDIAN TEA INDUSTRY

PLANNED PRODUCTION AND RISING HOME DEMAND ARE HELPFUL FACTORS

THE history of the Indian tea industry is punctuated by periods of depression caused by overproduction and of boom conditions occasioned by apparent shortage of teas each bringing in its train several consequential difficulties. The season 1956-57 did not, however, belong to either of the categories, though the industry had an anxious period at one time stemming from a rapid rise in production in North-east India, caused by favourable climatic conditions. By the end of August 1956, the North Indian tea output was about 23 million lbs. more than that in the corresponding period of the previous season. The common tea producer was threatened with a possible disaster. Such a contingency was, however, averted by the timely decision of North Indian producers to restrict production by early closure of plucking. The other fortuitous circumstance which helped the recovery in prices was the Suez crisis which created an unexpected spurt in demand, thus causing an artificial shortage of tea. The accumulation of stocks in London and the withdrawal of Russian purchases, however, caused again a setback in prices since January last and, since then, a buyers' market has come to prevail.

Larger Stocks

The subdued note on which the 1956-57 season came to an early close at the beginning of April has since yielded place to anxiety, again, over the immediate future of the industry, what with the high level of stocks in the U.K. and the threat of an increase in production in Ceylon, South India and East Africa during the current season. The present stocks in the U.K. are estimated at 163.7 million lbs., as against 120.6 million lbs. a year ago. They are also much heavier than those held for several years now. This is also true of many other large consuming countries which stepped up their purchases in 1956. The consequent decline in offtake in recent months is reflected in the fall in shipments of North Indian tea between 1st April and 8th June from 48.2 million lbs. (in the corresponding period of 1956) to 28.0 million lbs. Shipments of Cochin tea from 1st January to the end of May have, however, slightly improved from 27.5 million lbs. to 29.6 million lbs., but much of this rise was due to favourable circumstances earlier in the period.

Rise in Production

The latest crop report pertaining to North Indian tea indicates that the output up to the end of May during the current season, at 45.7 million lbs., is lower by 9.1 million lbs. than that a year ago, but this decline is more than offset by the increases in South India and Ceylon. South Indian output up to the end of May is estimated at 62.4 million lbs., as against 53.1 million lbs. in the corresponding period of 1956. Ceylon has produced during the same period a record quantity of 195.8 million lbs., an increase of 20.3 million lbs. over the year. A more serious threat to world tea prices is from East Africa which has increased its crop by over 25 million lbs. in the past three years. The vast amount of young tea coming into bearing in years to come is expected to bring a continual increase of 10 to 15 million lbs. per annum for several years to come. On this basis, East Africa can be expected to produce 85 to 90 million lbs. in the current season. In 1956, exports from East Africa amounted to 58.6 million lbs., as against 50.9 million lbs. in 1955, 49.1 million lbs. in 1954 and 34.1 million lbs. in 1953. Ten years ago, its exports were only 27 million lbs. Of the quantity exported in 1956, 32 million lbs. were sold in the London market, as compared with 22 million lbs. in the preceding year. Drawing pointed attention to the growing of tea in East Africa and its implication to other producers, Sir Eric Macfadyen, a well-known authority on plantation industry, stated in London a few days ago thus:

"This tea provides a warning to producers of similar qualities in India and Ceylon, who are faced with very much higher production costs, heavy taxation and substantial export and other duties from which the African producer is exempt. The Eastern Governments would be well advised to draw the obvious conclusion in good time.

"In the background to the tea market there remains a tendency for overall production to keep rather ahead of demand, but negotiations for a revival of the International Tea Agreement in the early part of the year came to nothing as the Governments of the participant countries failed to reach agreement on quotas. With current world production in excess of absorption the outlook for the plainer qualities is not encouraging."

Viewed against the aforesaid background, the immediate outlook for the industry appears to be rather discouraging. Experienced tea traders, however, do not take a pessimistic view of the future. Messrs. J. Thomas & Co., Ltd., the well-known tea brokers of Calcutta, for instance, have expressed the view, in their annual report for the season 1956-57, that "the supply and demand position is not quite so depressing as it might seem at first glance." They feel that the "stocks of tea held by consumers should prevent a fluctuating market and a rational production policy, coupled with a rising internal consumption, can guide the industry safely through the present threatening stormy seas to safe and calm waters in the future."

Satisfactory Cushion

In fact, the heavy stocks held by the U.K. and other consuming countries are considered by Messrs. Thomas & Co., Ltd., as a blessing in disguise. They say that "it is unlikely that any country holds more than four or five months' unconsumed stock, which is certainly not an amount large enough to cause a slump, but is rather a satisfactory cushion on which world markets may again stabilise themselves." Dilating on this point, they add:

"The existence of these stocks, therefore, should not be solely considered a bearish factor, as it must create a sound basis on which to start the coming season. It has been the shortage of stocks, particularly in the U.K., which has forced the tea market to fluctuate to the disastrous extent known in recent years. Let us hope then that the fact that our biggest customer now has larger stocks of tea in its warehouses than usual will have a steadying effect on the market, while, at the same time, keeping it at a level which is economical to the producers. It can only be at a time like the present, when adequate, but not excessive, stocks are held in the consuming countries, that the tea market will show signs of settling down to a stable price-level and permit labour unions, governments and tea associations in the producing countries to unite in establishing manufacturing costs at a level fair and satisfactory to all concerned."

Internal Consumption

Another factor on which the somewhat optimistic view of the Indian tea industry's future is based is the prospect of a rising internal consumption. The vast internal market can, it is felt, render India's task of ensuring that the world markets are not flooded with substantial quantities of tea less difficult. Referring to this, Messrs. Thomas & Co. observe:

"It is thought that absorption in India is rising by approximately 10.0 million lbs. per year and as long as this increase continues, the long-term outlook for Indian tea must remain good. With the possible exception of Africa, the extent of whose internal absorption is virtually unplumbed, India has the great advantage over other major producing countries in having a live and rapidly increasing home market and not being entirely reliant on the world out-markets for the offtake of her produce. Owing to the strong export demand during 1956, only 155.0 million lbs. were available for internal consumption in India, as compared with an average annual absorption of 210.0 million lbs. over the last three years."

It is estimated by the Calcutta firm of tea brokers that, if the internal market can be induced, through careful planning and judicious advertising, to absorb increasing quantities of tea, it should, in the not too distant future, be capable of taking up as much as 350 million lbs. of tea per annum. If this expectation materialises, it will enable India to expand its tea production enormously, while still holding its pride of place in the world markets. Messrs. Thomas & Co., however, strike a note of warning against entertaining the hope that internal market offers unrestrained scope for expansion. They say that "if duties, taxes, octrois and labour demands are allowed to combine in chasing up the manufacturing cost spiral, as has been the case in recent years, no one in the world will be able to afford to drink Indian tea, let alone her own country-men." They even fear that, in the event of this development, the gardens will go out of production and the goose that lays the golden eggs will wither away and die.

As already indicated, there seems to be keen competition among the producing countries to enlarge their tea output and if this is allowed to continue, world production will soon outstrip demand to such an extent as to cause a severe world slump in tea prices and put many gardens out of production. In that event, India will be the worst sufferer, because the majority of its tea is of low medium and common variety and many of the estates producing these varieties will be forced to close down. Such a crisis can be averted, according to Messrs. Thomas & Co., by a policy of crop regulation in India geared to the steadily increasing home consumption. This will, at the same time, gradually place India at an increasing advantage over the other producing countries. Messrs. Thomas & Co., suggest that it might be appropriate for the Indian tea industry to lay out its crop regulation programme covering a definite period. They add that a Five-year Plan, seeking to regulate the crop, commencing at about 665 million lbs., that is, the combined output of North and South Indian gardens for 1956, gradually increasing on a regulated pattern spread over five years according to anticipated yearly rise in internal absorption, can usefully be adopted. They realise that such a regulation of crop will prove disadvantageous to producers of fine quality tea, but the sacrifice on the part of some producers to the common good, they say, is inevitable, if their more impecunious neighbours are to benefit and the tea industry as a whole is to continue to hold its high place in the world markets as the major producer and exporter. Summing up, the Calcutta firm observes that given the foresight by all producers in their production, the sympathy of the Union and State Governments in India, in assisting the industry to keep down costs, and the understanding of labour in moderating their demands, the industry should be able to operate on a basis economical and satisfactory to all for several years to come.

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METRIC SYSTEM IN TEA TRADE

The conference of representatives of the tea trade and the Government of India, held in Calcutta on 29th June, agreed to adopt the metric system of weights and measures in the tea industry with as little delay as possible, consistent with practical considerations, such as the need for educative propaganda. It was decided that the Tea Board, in its records, would adopt the new system from 1st April 1959, from which date figures relating to the area of plantations would be represented in hectares (10,000 sq. metres) in place of acres. Corresponding changes would be made in the licences and permits.

In regard to weight, it was the general opinion that the half kilogram (equal to 1.1 lb.) should be the unit in place of the pound avoirdupois. The change will take effect from 1st April 1960. Tea chests will, for a limited period, show the weight according to both systems, and Government and semi-Government agencies will make appropriate adjustments in the matter of duty and licences.

RUBBER OUTPUT DECLINES

The production of rubber in India during the month of May 1957, amounted to 1,645 tons, having declined sharply from 2,072 tons in the previous month and 1,983 tons in May 1956. This brings the total output for the first five months of the year to 8,292 tons, which is only a shade higher than that of 8,147 tons in the corresponding period of 1956.

There was also a fall in consumption by manufacturers during the month under review, such having amounted to 2,573 tons, as against 2,907 tons in the previous month. It, however, compares favourably with 2,168 tons consumed in May 1956. It is also gratifying to note that consumption during the first five months of the year has gone up from 11,798 tons to 13,238 tons. Stocks of natural rubber with estates, dealers and manufacturers at the end of the month amounted to 6,760 tons, as against 5,714 tons, and those of synthetic rubber 1,324 tons, as compared with 729 tons a year ago.

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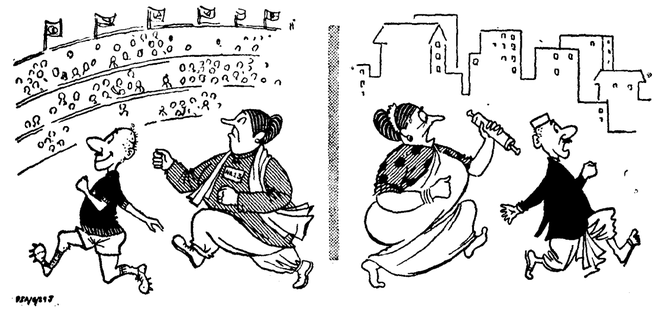
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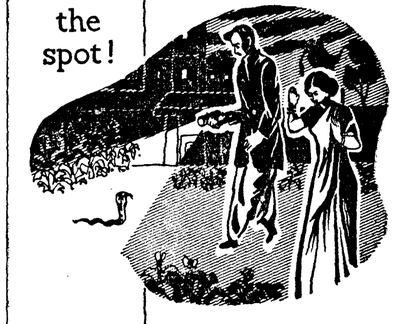
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INCREASE IN USE OF SUPERTANKERS

TRENDS IN OIL TRANSPORT

AMONG the post-war developments in the sphere of oil economy, the most notable is the increasing use of tankers in general, and supertankers in particular, for the transport of oil. There are several factors which explain this trend. In the first place, the world consumption of oil is increasing. This has meant increasing demands for bulk transport of oil. Secondly, oil refineries are being set up in areas which are far removed from sources of oil, which has necessitated the transport of crude oil to the centres where it is refined. Thirdly, the Suez crisis compelled the oil companies to transport oil via the longer Cape route. There is also the prospect of the Suez Canal not being in a position to cope with the increasing traffic in oil. In order to avoid the consequences of a possible closure of, or a breakdown in, the Suez Canal route in future, whether for political or economic reasons, the oil companies have been placing larger orders for supertankers.

World Oil Economy

In order to appreciate this trend towards increasing use of tankers, it is necessary to bear in mind some relevant facts about the world oil economy. Thanks to rising living standards in all parts of the world and the higher levels of industrialisation, the output of crude oil has been steadily increasing. Thus, world output of crude oil has risen from about 100 million tons in 1920 to about 800 million tons per annum at the present time. Not only has world oil output increased but the proportion of oil entering world trade has moved up. Of the approximately 350 million tons which enter world trade today, the greater part is shipped by sea. Oil nowadays represents no less than 45 per cent. of seaborne international trade, as against 14 per cent. at the beginning of the 1930s. The siting of oil refineries away from the oilfields has led to the development of large crude oil carriers. Thus, before the war, Britain, for instance, imported some 2 million tons of crude oil and 9 million tons of refined products, whereas, in 1955, its crude oil imports had increased to 28 million tons and its imports of products had fallen to 7 million tons.

The increase in the transport of oil has necessitated the larger use of tanker fleet, while the siting of refineries away from sources of oil has meant the construction of supertankers for the transport of crude oil to refining centres. It has been computed that, at the time of the outbreak of the First World War, the world's tanker fleet aggregated barely 2 million tons dw. or about 3 per cent. of the world's total merchant fleet. In 1939, the tanker fleet had grown to 16.6 million tons or 17 per cent. of the world's mercantile marine. World's tanker fleet now aggregate over 45 million tons dw. or about 30 per cent. of the world's merchant tonnage. And, large orders for tankers are still pending with shipyards. At the end of last year, orders aggregated 20-25 million tons dw. The vessels due to be added to the world's tanker fleet upto 1960 are expected to correspond to nearly 50 per cent. of the present tonnage.

Supertankers

The supertankers, which are generally built for carrying crude oil, are based upon the principle that the larger the transportation unit, the cheaper is the cost per ton of cargo carried. In other words, in terms of elements of cost represented by cost of maintenance of staff and crew, of stores and other items, the larger vessel will do the job more economically than the smaller one. The construction cost per ton of capacity is also cheaper—for example, about £80 for an 18,000-tonner and £50 for an 80,000-tonner. In addition, supertankers, being specially built for crude oil transport, do not require the expensive refinement of a product tanker which may have to carry from five to eight different grades of cargo, all efficiently segregated from each other.

The latest instance of a company placing orders for the construction of a large number of supertankers is that of the British Petroleum Company. The Company has announced a new major tanker-building programme, costing over £80 million at present-day prices. It has placed orders for 26 new tankers, aggregating 1,150,000 dw. tons with British shipyards. Seven of the ships will be "supertankers" or 65,000 dw. tons and another nine will be of 50,000 tons each. Of the balance, five will be of 34,500 tons and another five vessels less than 34,500 tons. All the vessels are expected to be completed and ready for service between 1960 and 1963. With these new orders, the British Petroleum has placed in less than two years tanker-building contracts worth over £160 million. Again, with the addition of the new orders, the Company's fleet, by 1963, it is stated, will rise to 210 tankers of over 4.3 million dw. tons.

Economic Tonnage

The pattern of the British Petroleum's order seems to reflect the current ideas about the maximum economic tonnage for supertankers. These ideas indicate that tankers should not exceed 60,000-65,000 tons, though the largest tanker at sea is 84,000 tons dw. and there are also orders for 100,000-tonners. According to expert opinion, it is expected that, in the not too distant future, the largest tanker which will be able to pass through the Suez Canal fully laden will be of about 40,000 tons, and that the cost of moving oil from the Middle East to North-west Europe by a tanker of this size via the Suez will be about the same as using 80,000-100,000 tonners round the Cape. It is believed that the 65,000-tonner is about the largest tanker which would normally be able to pass through the Suez Canal in ballast, thus combining the advantages of the 40,000-tonner with some of those of the 80,000-tonner.

It must, however, be remembered that the Suez Canal may well reach saturation point at some date in the future. When that happens, larger tankers will be required for the long haul round the Cape, unless a second canal is built or more pipelines are constructed to Eastern Mediterranean loading terminals. Even now, the new giant tankers, which are being built, are bound to present new operational and technical problems. Also, ports and port facilities, including docking and repair facilities, will have to be expanded and improved. The magnitude of this problem will be evident from the fact that, even in such an industrialised continent as Europe, there are only three or four ports which could accommodate an 80,000-tonner without difficulty.

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of about Rs. 48 crores. Expenditure incurred on the project up to the end of December 1956 is about Rs. 8.26 crores.

On the Rihand dam project, in Uttar Pradesh, installation of the construction plant, the batching and mixing equipment, cooling and refrigeration system, cableways and factory for fabrication of penstock-liners is in hand. Excavation construction of the steam station at Chopan and stringing of the transmission lines from Allahabad to Banaras and to the Chopan-Pipri double-circuit lines are in progress. The project is estimated to cost about Rs. 45 crores. The power house at the dam will have five generating sets of 50,000 kw. each. The expenditure on the project up to the end of December 1956 was about Rs. 7.56 crores. Preliminary works on the Koyna hydro-electric project (stage 1) have been completed. The power house for the project has started supplying power to the work sites and the colonies. The revised estimate for the project, which is expected to be completed by March 1961, is Rs. 38.28 crores. The expenditure incurred on the project up to the end of December 1956 was Rs. 3.82 crores.

A significant setback seems to have occurred on the power front. Thus, the installed capacity for the generation of power increased by only 260,000 kw., as against a target of 308,500 kw. set for the year 1956-57; the total installed capacity at the end of the year under review was 3.66 million kw. It is not known whether the setback occurred in the private or public sector or in both. But it is believed that the progress of generation and distribution schemes in the private sector has been hampered by the Government's insistence on deferred credits for the importation of the requisite plant and machinery. Be that as it may, it is gratifying to note that the schemes for electrification of small towns and villages were extended to an additional 2,000 centres during the year under review, thereby raising the number of electrified small towns and villages to about 9,400 at the end of 1956-57.

IRRIGATION AND POWER PROJECTS

PROGRESS IN FIRST YEAR OF SECOND PLAN

IN 1956-57, the first year of the second Five-year Plan, an additional area of about 1.5 million acres is estimated to have been irrigated from large and medium works and another 1.6 million acres from minor irrigation works. A notable event during the year was the opening of the Hirakud canals in September 1956. The area commanded by the Hirakud canals system at the end of March 1957 was 157,000 acres. All the 2,650 tube-wells, the construction of which was sponsored by the Government of India under the Indo-American Technical Assistance Programme, are ready for irrigation. The construction of the additional 1,100 tube-wells, started under the grow-more-food programme in 1954-55, is expected to be completed in the next few years.

As regards the progress of work in individual projects, it is stated that the Hirakud dam project has been substantially completed. The first generating set of 24,000 kw. of the Hirakud Power House was commissioned in December 1956. Out of an estimated outlay of Rs. 70.78 crores, a sum of Rs. 53.76 crores had been spent on the project by the end of December 1956. The Mahanadi delta irrigation scheme, estimated to cost Rs. 14.92 crores, is being executed by the Orissa Government. The Rs. 14.32-crore Hirakud subsidiary dam power house scheme has also been sanctioned. On completion, it will provide additional power to the extent of 109,500 kw.

The Damodar Valley Corporation has almost completed the Maithon dam. The reservoir was filled for the first time in June 1956. The dam helped to reduce the peak flood during the last monsoon by holding back 80,000 cusecs of water. Excavation for the underground power house at the foot of the dam and erection of intake gates have also been completed. Ninety-six per cent. of the power house work was completed by January 1957. The tempo of work at Panchet hill dam has gone up considerably, with the release of the concreting plant and earthmoving equipment from Maithon. The dam is scheduled to be ready in June 1958, and the power house by October 1958.

The Tungabhadra main dam has been completed, except for some minor works which are in hand. A generating unit of 9,000 kw. capacity was commissioned in the dam power house on the right bank, in January 1957. Work on the dam power house on the left bank is proceeding according to schedule. The entire low level canal has been completed. Most of the work on the major and minor distributaries in Andhra Pradesh and Mysore (right side) has been done. A total area of 85,000 acres has been brought under irrigation.

The Kotla power house in the Bhakra-Nangal project, with an installed capacity of 48,000 kw. was commissioned in July 1956. The Bhakra dam is scheduled to be completed in 1959-60. Excavation work on the left bank power house has been completed. Nine penstock tunnels have been excavated. Orders for five generating sets of 90,000 kw. each have been placed. It is expected that during 1956-57 the area irrigated will aggregate about 18 lakh acres. The revised project estimate amounting to Rs. 172.54 crores has been approved by the Bhakra Control Board. The expenditure on the project up to November 1956 was Rs. 129.06 crores.

On the Kosi project, two-thirds of the total length of about 170 miles of embankments has been completed. This is the first major project where work through public co-operation was successfully organised under the auspices of the Bharat Sewak samaj. The embankments, already constructed, protected large areas in Darbhanga and Saharsa districts during the last flood season, enabling the farmers to raise excellent crops. The estimated cost of the project is Rs. 45.92 crores, including Rs. 1.32 crores for essential civil works in the barrage for power generation. The expenditure on the project up to the end of December 1956 was Rs. 6.21 crores. The Gandhisagar dam, a component of the Chambal project, has risen 70 feet above the bed level in a major part of its length. Excavation for the power station and rock-cutting at the Kotah barrage are proceeding satisfactorily. Excavation for canals is also in progress. It is expected to be completed in 1962 at a cost

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ATOMIC POWER NEEDS OF SIX WEST EUROPEAN COUNTRIES

TARGET SUGGESTED BY EXPERTS

EURATOM'S three wise men—M. Louis Armand, Herr Franz Etzel and Professor Francesco Giordani—have recommended that the six Euratom countries build nuclear power stations with a total generating capacity of 15 million kilowatts, able to produce 100,000 million kilowatt-hours a year, by the end of 1967. The wise men were appointed by the Governments of the six Coal and Steel Community countries—Belgium, France, Germany, Italy, Luxembourg and the Netherlands—last November to report on "the amount of atomic energy which can be produced in the near future in the six countries, and the means to be employed for this purpose." In their report, published recently, they say that the target of 15 million kilowatts is ambitious—present plans of the Community countries together would complete only six million kw. by 1967—but well within the six countries' industrial capacity. They add that, while their target of 15 million kw. is $2\frac{1}{2}$ times Britain's aim of 6 million kw. by 1967, the population of the Community is three times as large as Britain's and its electricity output 2.8 times greater. Moreover, the six countries' need is greater, since they are already importing nearly one quarter of their rapidly increasing energy needs, while Britain imports only 12 per cent.

The report states that the installation of 15 million kw. will permit the Community countries to stabilise their energy imports by 1963 at a level of around 165 million tons of coal, equivalent ($3,300 million at present price levels) per year, and thus reduce their present precarious reliance on Middle East oil. Without nuclear power, energy imports would rise from $2,000 million a year at present to $4,000 million in 1967, and might reach $6,000 million by 1975.

Dependence on Middle East Oil

These energy imports, although measured in terms of coal equivalent, consist mainly of oil. "The only region capable of supplying these quantities is the Middle East," the report stresses. Thus, without nuclear power, Europe's dependence on the Middle East is bound to increase. "The Suez crisis has given us a warning of what this could mean. As the quantity of oil imported from the Middle East increases, there will be a corresponding increase in the political temptation to interfere with the flow of oil from that region. A future stoppage could be an economic calamity for Europe." The only way to protect her against it, the report states, is nuclear power.

In order to begin quickly, the Euratom countries must either buy some reactors from the United States and the United Kingdom or build them under licence. The only full-scale designs immediately available are the American pressurized-water/boiling-water reactor (PWR/BWR) and the British gas-cooled PIPPA reactor of the Calder Hall type.

Cost Comparison

The report contains the first thorough comparison of the cost of electricity produced by British and American nuclear reactors. The detailed study of costs shows clearly that, while the initial investment cost is rather higher for the British stations than for the American stations, and the fuel costs considerably lower, the costs per kilowatt-hour of electricity produced are remarkably similar over a 15-year amortisation period, ranging from $0.011 to $0.014 per kw.h. This is hardly higher than the cost of electricity produced in new conventional power stations, using imported fuel, placed at $0.011-0.012 per kw.h. The report stresses that production costs in nuclear power stations are likely to fall appreciably over the next 10-15 years, while the cost of conventional energy will rise. At the same time, there is little danger of the first nuclear power stations becoming obsolete, as their very low operating costs will still make them economical through most of their useful life.

Both the United States and Britain have promised co-operation with Euratom by supplying technicians and training facilities, and the United States and Canada have given assurances that supplies of nuclear fuel will be readily available to Euratom. With the United States, a "two-way traffic" is foreseen, with Europe supplying "practical knowledge gained by the large-scale industrial application of nuclear power," in exchange for the full technical information of fissile materials offered by the American authorities. Britain, for her part, has declared herself willing "to facilitate contacts between British firms and those in Europe interested in building the Calder Hall type of reactor."

Heavy Capital Outlay

While fuel costs of nuclear power stations are a fraction of those in conventional stations, the initial investment is much greater. The outlay required by the 15-million kw.h. target is $6,000 million as compared with $2,000 million for conventional stations of the same total capacity. "This additional investment burden," to quote the report, "creates some difficult problems for our national economies." The report recommends that the Euratom Commission and the Governments and industries concerned should immediately study ways of providing the necessary additional investment funds. As far as the balance of payments is concerned, the three experts envisage big foreign-currency savings after the first years through the saving on coal and oil imports, despite a moderate increase in initial requirements of foreign currency to pay for nuclear plant and fuel.

Finally, stressing the role Euratom will have to play, the report says: "The pooling of our financial resources, industrial capacities and varied skills through Euratom will enable our countries to muster the great effort required. Euratom will be able to guide and stimulate action, in particular by providing means to bridge the gap in the initial period between the commercial risk, which firms face in building nuclear plant, and the public need for the most rapid progress."

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rials give off rays which can be picked up by radiation detecting instruments. In this way they can be followed as they move through plants or other objects. In seeking for a protective chemical for bananas, radioisotopes were put into a chemical which scientists believed might keep the cut ends of banana stems from rotting. It was necessary to disbud the chemical would travel through the stem cover if the chemical would travel through the stem and enter the fruit. Checking for radioactivity in the bananas showed that this did not happen and, accordingly, it was possible to use the chemical.

Pain-killing Drug

A new pain-killing drug which relieves pain in less time than is required by morphine and has long-lasting effects, has been announced by Ciba Pharmaceutical Products, in the United States. In research conducted with laboratory animals, the drug has relieved pain in 10 minutes, as compared with the 45 minutes required by morphine. The drug also appears to be free from morphine's tendency to slow down breathing, and does not cause loss of consciousness.

New Dyes for Man-made Fibres

A new group of dyes for use in dyeing polyster fibres and other types of man-made fabrics having poor water-absorbing properties is currently being developed for commercial use. The new dyes include a number of prototype dyes from which it is expected that further novel types of dyes may be developed. They are said by the scientists responsible for developing them not only to have exhibited better fastness in tests carried out under extreme conditions of laundering, dry cleaning and light exposure than most previous dyes for these materials, but they are also, it is claimed, in many cases easier and cheaper to manufacture or develop. While some of the new dyes are now being made available commercially, others must still undergo a further period of development, the extent of which will largely depend on the likely industrial demand for them.

New Variety of *Bidi* Tobacco

A new variety of *bidi* tobacco has been evolved at the Agricultural Research Station, Nipani, Belgaum District, Mysore State. The variety, *S*-20-2, gives 12 per cent. more yield on an average over the local *bidi* tobacco grown in the Nipani area. Apart from the higher yield, this variety fetches Rs. 5 more per maund because of its superior quality. The yield of this variety can also be increased by 12 to 15 per cent. by adopting certain improvements in the cultivation practices which are: (1) transplanting seedlings in the field in the last week of July or the first week of August instead of the latter part of August or September; (2) allowing a spacing of $3\frac{1}{2}$ feet × $2\frac{1}{2}$ feet instead of the usual $3\frac{1}{2}$ feet × $3\frac{1}{2}$ feet; (3) topping the plants at 10 leaves instead of at a higher number of leaves.

NEW PRODUCTS AND PROCESSES

Enrichment of Low Grade Graphites

GRAPHITE in its pure form is employed in production of various articles such as crucibles, muffles, saggers, pouring nozzles, designed to withstand high temperatures; in the manufacture of electrodes; as a pigment in paints; for foundry facings; pencils and as a lubricant, etc. Apart from import of pencils, crucibles, lubricants, etc., 500 to 1,000 tons of purified graphite are imported into India every year mainly for use as a pigment for paints. A process for the enrichment of low grade graphite, employing a phase exchange technique which can enrich mineral graphite with varying amounts of ash to nearly 97 per cent. purity has been developed at, the College of Engineering and Technology, Jadavpur University, Calcutta. Demineralisation is effected by grinding and milling graphite in the presence of water to finer sizes, kneading the slurry in the presence of an organic liquid like petroleum oils, glyceride oils or coal-tar oils which are immiscible with water. This results in two distinct phases, one graphite-in-oil and the other minerals-in-water. The separated mixture of mineral impurities in water is continuously washed out with water from the graphite-in-oil phase. Oil used for phase exchange process is removed from the enriched graphite by extraction operation and thus the same oil can be used over and over again. The process is found to be more economical for raw graphites containing appreciably high percentage of mineral matters as the starting material. Mine wastes and sweepings containing very low percentage of graphite can also be treated with advantage. Impurities such as clay and iron oxide, associated with Indian graphites when recovered can be used for industrial purposes.

Oil extracted graphites possess a greater smoothness than graphite obtained from flotation process using the same starting material. The process has been worked in the laboratory in batches of nearly 2 Kilograms scale. Besides enrichment of graphites, the process has also been found applicable to the demineralisation of coals, purification of shales, beneficiation of pyritic minerals and dehydration of oil based pigments. The equipment required comprises of ball mill, kneading machine and suitable solvent extraction unit, etc. Parties desirous of undertaking the commercial development of the process may contact the National Research Development Corporation of India, Mandi House, Lytton Road, New Delhi.

Dye for Glass Fabrics

Fibres spun from melted glass, which are widely used in the United States in ornamental fabrics, can now, it is said, be permanently dyed in a wide range of brilliant colours. It is expected that this development will increase their use, especially in such articles as draperies. The dyes which make this possible are a new type of silicone dye developed by the Union Carbide and Carbon Corporation and reported to the American Chemical Society. Silicones are a combination of silicon, obtained from ordinary sand, and petroleum chemicals. They are widely used to coat electrical wiring and in greases, rubbers and waxes. Until now, cloth made from spun glass fibres had to be covered with a coating of some other material which could be dyed, and at best only semi-permanent pastel shades could be produced. The new dyes will give glass fabrics dark colours as well as light ones and can also be used to colour other textile fibres.

Solar Furnace

A new solar furnace that concentrates the sun's rays to produce temperatures nearly two-thirds as hot as the sun's surface was demonstrated recently by the United States National Bureau of Standards in Washington. Studies with the solar furnace will be aimed at cracking the so-called "thermal barrier," the extremely high temperatures which cause the breakdown of all metals and alloys now known. Such intense heat occurs in jet engines, atomic reactors, and will occur when future planes fly through thin air at supersonic speeds. The instrument consists of a large, flat mirror, which follows the sun across the sky, reflecting its rays to the concave surface of a parabolic mirror. This mirror concentrates all of the solar energy reflected on it into a single spot about one-fourth of an inch in diameter.

Mechanical Brain Plays Chess

An electronic "brain," or giant computing machine, in the United States has been taught to play beginner's chess and is capable of sometimes beating human opponents. The machine is one which is used by mathematical physicists at the Los Alamos Scienific Laboratory of the University of California. When a chess game is being played, the machine's opponent makes his move first. An operator records the move on punched tape and feeds it into the machine. The information passes into groups of electronic "memory cells." The machine then gives its answer by indicating the next logical move on a teletype machine. The games have a serious scientific purpose, which is to provide scientists with experience in handling certain types of problems and to test the capabilities of the computer in handling logical problems.

Atom Keeps Bananas Fresh

The atom has added in providing better protection against rot in bananas from the time they are cut in the tropics until they are sold weeks later in distant markets. This development was reported recently by the B.F. Goodrich Company in the United States. The development was made possible by the use of radioisotopes, or radio-active atoms, peaceful products of atomic energy. These mate-

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RECENT TRENDS IN GENERAL INSURANCE

WELCOME INCREASE IN GROSS PREMIUM

UNLIKE life insurance, which passed into Government hands on 19th January, 1956, general insurance business continues to be transacted by private insurers. That the latter can be depended upon to handle efficiently the tasks of expanding the insurance industry in India, is amply borne out by the creditable performance of general insurance in 1955. According to the *Indian Insurance Year Book 1956*, the gross premium written direct in India during the year ended 31st December 1955 in all classes of non-life business registered a sharp increase, as compared with the previous year, while the net premium income also showed an improvement over 1954. In contrast, the volume of new life business written in 1955, the last full year of private management of life business, was practically the same as in 1954 (*vide Commerce* dated 15th June 1957). Obviously, the explanation for this is to be found in the fact that the threat of nationalisation had put a curb on the private insurers' enthusiasm for canvassing fresh business. General insurance, free from such an unhealthy influence, showed a marked improvement in gross business. Gross premium income in 1955 from business written in India and abroad by Indian insurers, according to the *Year Book*, was higher at Rs. 18.90 crores, as compared with Rs. 17.73 crores in 1954. The premium income originating out of business written in India alone aggregated Rs. 13.54 crores, as against Rs. 12.45 crores in the previous year. The gross premium income of foreign insurers from their business in India was also higher at Rs. 9.18 crores. The following table gives the comparative figures of gross premium income of Indian and non-Indian insurers in 1955 and 1954:

Gross Premium Income
(In crores of rupees)

Class of business	Inside India		Outside India
	Indian insurers	Non-Indian insurers	Indian insurers
Fire :			
1955	5.91	4.36	1.92
1954	5.79	4.28	1.99
Marine :			
1955	3.28	2.67	1.64
1954	2.78	2.43	1.61
Miscellaneous :			
1955	4.35	2.15	1.80
1954	3.88	2.18	1.68
Total :			
1955	13.54	9.18	5.36
1954	12.45	8.89	5.28

N.B.—Figures relating to 1954 are corrected.

A glance at the above figures will reveal that the gross premium income of Indian insurers from all classes of insurance both within and outside the country, with the sole exception of fire insurance business written by Indian companies abroad, registered an improvement. Foreign insurers also shared in the increase, as witness the fact that gross premium income was marked up in all classes of insurance except miscellaneous. This is, indeed, a happy reflection of the growing awareness of insurance among the industrial and trading communities in India. Gross premium income of Indian insurers from fire insurance business transacted in India increased from Rs. 5.79 crores in 1954 to Rs. 5.91 crores in the year under review, while that from foreign business declined from Rs. 1.99 crores to Rs. 1.92 crores. Premium income from miscellaneous and marine business in India were also higher at Rs. 4.35 and Rs. 3.28 crores, as compared with Rs. 3.88 and Rs. 2.78 crores, respectively, in 1954.

It is heartening to note that Indian companies are progressively venturing abroad, spreading the net of insurance wider, especially in the field of marine and miscellaneous business. The gross premium income from these two classes of insurance rose to Rs. 1.64 crores (marine) and Rs. 1.80 crores (miscellaneous) from Rs. 1.61 crores and Rs. 1.68 crores, respectively. In contrast, the gross premium income from fire insurance business written abroad was lower at Rs. 1.92 crores, as compared with Rs. 1.99 crores in 1954 and Rs. 2.23 crores in 1953. The gross premium income of non-Indian insurers, out of their fire, marine and miscellaneous business in India was Rs. 4.36 crores, Rs. 2.67 crores and Rs. 2.15 crores, respectively, making a total of Rs. 9.18 crores, a rise of Rs. 0.29 crore over the previous year.

Income from foreign business continues to account for the major share of the net premium income of Indian insurers. Thus, in 1955, net premium income from foreign business was Rs. 9.48 crores, as compared with Rs. 7.48 crores from business in India, the corresponding figures for 1954 being Rs. 9.07 crores and Rs. 7.10 crores. The net premium income of non-Indian insurers from their business in India also improved by Rs. 0.23 crore to Rs. 6.70 crores in the year under review.

The following table gives the net premium income of Indian and non-Indian insurers in 1955, as well as in the preceding year:

Net Premium Income
(In crores of rupees)

Class of business	Inside India		Outside India
	Indian insurers	Non-Indian insurers	Indian insurers
Fire :			
1955	2.74	2.80	5.73
1954	2.63	2.80	5.54
Marine :			
1955	1.45	1.93	1.86
1954	1.35	1.73	1.85
Miscellaneous :			
1955	3.29	1.97	1.89
1954	3.12	1.94	1.68
Total :			
1955	7.48	6.70	9.48
1954	7.10	6.47	9.07

N.B.—Figures relating to 1954 are corrected.

The net premium income of Indian insurers from fire, marine and miscellaneous business in India has gone up, as will be seen from the above table, to Rs. 2.74 crores, Rs. 1.45 crores and Rs. 3.29 crores, as compared with Rs. 2.63 crores, Rs. 1.35 crores and Rs. 3.12 crores, respectively, in the previous year. Indian insurers were also able to write a larger foreign business in 1955 which brought a net premium of Rs. 5.73 crores, Rs. 1.86 crores and Rs. 1.89 crores on account of fire, marine and miscellaneous business, respectively. So far as the Indian business of non-Indian insurers is concerned, the net premium income from all classes has increased except in fire insurance, the net premium from which remained almost unchanged at Rs. 2.80 crores. Foreign insurers' net premium income from marine and miscellaneous business in 1955 improved to Rs. 1.93 crores and Rs. 1.97 crores, as compared with Rs. 1.73 crores and Rs. 1.94 crores, respectively, a year before.

Despite the fact that the volume of business written in 1955 in almost all departments of general insurance showed a marked increase over the previous year, the fact remains that the rate of progress of this class of insurance has been slow, as compared with life insurance. The total net premium income of Indian insurers has registered only an increase of 19 per cent. over the five-year period 1951-55. From Rs. 14.64 crores in 1951, total net premium income of Indian insurers increased to Rs. 16.17 crores in 1954 and further to Rs. 16.96 crores in 1955. The following table gives the trend of net premium income of Indian insurers in the quinquennial period 1951-55:

Total Net Premium Income
(Indian Insurers)
(In crores of rupees)

	Fire	Marine	Miscellaneous	Total
1951 ..	7.86	2.76	4.02	14.64
1952 ..	7.67	2.83	4.12	14.62
1953 ..	7.91	2.80	4.58	15.29
1954 ..	8.17	3.20	4.80	16.17
1955 ..	8.48	3.31	5.17	16.96

It is true that the net premium income has been progressively rising, but, in view of the steady upward trend of the production curves both in the industrial and agricultural spheres that has been characteristic of this period, the rate of expansion of insurance business should have been higher. This underscores the need for a concerted drive to educate the public regarding the benefits of insurance and to bring larger and larger sections of industry and trade within the insurance fold.

The claims experience of all insurers, taken together, does not show any marked change. The claims ratio in marine insurance, however, was higher at 67 per cent., as against 57 per cent. in the previous year, while that in fire and miscellaneous insurance was more or less unchanged at 31 per cent. and 47 per cent., respectively, as compared with 31 and 49 per cent. in 1954. It is, nevertheless noteworthy that U.K. insurers continue to be able to operate at a lower claims ratio than Indian insurers, especially in respect of fire insurance, the claims ratio in which was only 18 per cent. (15 in 1954), as compared with 35 per cent. for Indian insurers. The claims ratio of U.K. insurers in marine and miscellaneous business was 51 per cent. and 37 per cent. respectively, the corresponding figures for Indian insurers being 72 per cent. and 50 per cent.

The following table gives the claims ratio, the commission ratio, and the expense ratio of general insurers in 1955, expressed as a percentage of net premium, along with those of 1954.

Claims, Commissions and Expenses
(Percentage of net premium income in 1955)*

	Claims ratio	Commission ratio	Expense ratio
Fire :			
All insurers ..	31 (31)	16 (16)	34 (34)
Indian insurers ..	35 (35)	19 (19)	30 (30)
U.K. insurers ..	18 (15)	7 (7)	41 (41)
Marine :			
All insurers ..	67 (57)	7 (8)	27 (27)
Indian insurers ..	72 (66)	4 (6)	26 (25)
U.K. insurers ..	51 (44)	13 (13)	25 (25)
Miscellaneous :			
All insurers ..	47 (49)	16 (16)	27 (28)
Indian insurers ..	50 (50)	17 (17)	26 (27)
U.K. insurers ..	37 (45)	15 (15)	30 (29)

* Figures in brackets refer to 1954.

As will be seen from the table above, the expense ratio was more or less maintained during the year. The expense ratio of Indian insurers, in respect of fire business, remained unchanged at 30 per cent. and that in respect of marine business increased by one per cent. to 26 per cent., while the expense ratio in miscellaneous business declined from 27 per cent. in 1954 to 26 per cent. in the year under review.

The Controller of Insurance reports that the deterioration in the experience regarding expenses in general insurance business has been arrested to some extent in the year 1954, the latest year for which the relevant figures are available. Thus, during that year, 78 insurers transacting non-life business spent, as expenses of management, more than the basic limit in terms of rule 17E of the Insurance Rules, as compared with 83 in 1953. The basic limit during that year was exceeded to the tune of Rs. 25 lakhs, as against Rs. 33 lakhs in 1953. It is to be hoped, the Controller observes, that insurers will take steps to improve the position further by trying to restrict their expenses.

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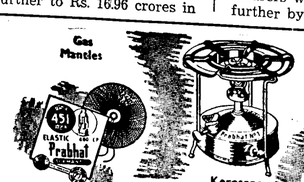

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OPEN SECRET OF ECONOMIC GROWTH

MERITS OF CAPITALIST DEMOCRACY OVER SOCIALIST THEORY AND PRACTICE

By David McCord Wright

WHETHER viewed as a problem of domestic policy or foreign policy, no subject is more important today than the nature of economic growth. After more than a decade of unprecedented prosperity, Americans themselves are beginning to exhibit a new and welcome intellectual curiosity as to what makes their own economy function. All around the world, moreover, the newly developing nations are seeking to break out of ancient stagnation: they want new plants, new industries, new levels of income, and they want these things in a hurry. Finally, there is the ever-present challenge of Marxism, which seems to offer a short cut to economic development by its emphasis on purely materialistic values. Clearly, if that challenge is to be met, the West needs to understand the secret or secrets of its own extraordinary advance.

My own answer to this problem may seem paradoxical coming from a practising economist. It is that the fundamental factors making for economic growth are non-economic and non-materialistic in character. In the words of Schiller, "It is the spirit itself which builds the body."

Economic theorists can, of course, measure the ratios of capital equipment to population, or output to man-hours. They can show that, in the United States, these ratios have both been high, and they can say that similar "ratios" are what the newly developing countries need. But these nations already know that much. What they want to learn is not what ratio of equipment to population is desirable, but how to get it, and how to get it in a democratic, continuously creative way.

How To Do It

Again, not even the physical scientists and engineers have the complete answer. For though they can say: "use the best and most efficient technique," the newly developing nations also know that already. And, again, the question is not the general aim, but what method to aim for and how. Even when the scientist and engineer can go so far as to specify what types of equipment and what industrial methods would be best, this still does not deal with the immense problem of actually getting the work started.

To be a competent "growth" economist, therefore, one must, whether he wishes it or not, be a lot more than an economist. Let us try, then, to discern the universal elements of economic progress, and then see what are the dominant features in the traditional American social and political system that have made for growth, and how they should affect the choices of the aspiring nations.

Growth in any system comes through change and causes change. If we want to increase output by, say, 20 per cent., we cannot just take a blueprint of the plant we have and multiply every dimension by 20 per cent. It is a plain engineering fact that to increase output on any important scale one has to redesign plant and method. Again, as people earn larger incomes, the type of thing they want will spontaneously change. The man who drank a bottle of beer a day will not be likely just to drink a barrel of beer a day. He will generally begin to buy other things. Thus, unless there is absolutely cast-iron rationing (and probably even then), the economy will have to pay some attention to changes in the pattern of goods asked for.

Thus, a substantial increase in output per head means both a redesigning of the methods of production and a shift in the pattern of things produced. But there is more to the matter than that. Experience over many generations has shown that, if we keep on merely shifting around the methods and type of equipment we already have, growth will become progessively more difficult. The "law of diminishing returns" sets in, and this is no monopoly of capitalism. Continued growth, then, needs not merely adjustment to one set of changes, or the construction of additional plant of a known type, but a continual stream of new ideas and new technological methods. Otherwise, the whole process will bog down.

Ordinary "straight" economics will get us this far on the road to understanding the growth problem. But, when we try to go further, we find ourselves in much wider fields. For even the thumbnail sketch just given immediately poses great psychological questions. First, and perhaps most fundamental, is the problem of adaptability. If all the work groups of a society insist on continuing in their accustomed routine of life and refuse to adjust to new ideas, change and growth cannot take place. But, unfortunately, there are often great psychological pressures making work groups block adjustment. For, even leaving out all money differences, to change methods means to shift people around, while shifting people around disturbes the love of friends, of skills, of homes, and of the prestige connected with mastery of existing ideas. No matter what the social system may be, some people will be inconvenienced by change, and some of them will try to stop it. A society, then, makes progress very largely to the extent that its members value rising income levels more than secure routine.

Risks Must Be Taken

Even here it is not enough just to be passively acquiescent to change. There has also to be, whether we speak of the United States or the Soviet Union, a sufficient love of activity and energy for some people to want to initiate change. Likewise, in any system some of the output of society has to be kept free for building new plant, rather than enjoyed in present consumption. And somehow people must be willing to run risks—for there is always a wide range of new ideas, concerning which those in authority can never be sure until they have been tested in practice.

One further question needs to be touched on before we can see the United States system in proportion. That is the problem of incentives and envy. Even John Strachey, ex-Marxist, present Socialist, and ex-member of the British Labour Government, admits in his latest book that "at our stage of human development" the administrators of production need rewards considerably higher than those received by the rank and file. Most of us would carry Strachey's principle still further. But, however that may be, as soon as there are differences in rewards —whether they be in money, or power, or conspicuous service—the problem of envy will creep in. There is "jealousy of initiative." People often tend to bunch up against the pioneering individual. Envy is a characteristic or failing that any nation, the Soviet Union or the United States, must cope with, if it wishes to make progress.

Consider now how American ideas have contributed to growth. Of course, the most obvious and immediate difference between the United States and the various planned systems is that, in the United States, no single unified group is controlling the output of society. Development takes place through the pulls and tugs of the market, or the pricing system, rather than by direction of a central board, whereas, in the Soviet Union, in theory and largely in practice, decisions are made at the centre and transferred downward. This difference is vital. But, before we can really understand why it is so important, we need to understand our own political and social past.

U.S. Not A New Nation

Americans today are apt to forget what a world of experience and tested thought is embodied in our political traditions. We as well as our neighbours and opponents, still like to think of ourselves as a new nation. But the fact is that we have not one of the youngest but one of the oldest and most sophisticated continuous democratic political traditions in the world. We took over from Europe the democratic aspirations of the eighteenth century, the practical traditions of the English common law, French ideas about the "separation of powers," and memories of government that ran back to Romulus and Remus. Our Constitution was an extremely skillful blend of all these elements, deliberately worked out by men deeply learned in classical history and widely experienced in practical government. Furthermore, the institutions they created have managed to endure enormous strain for more than a century and a half. The government of the United States today is a far more recognisable continuation of what we had in 1790 than is the modern government of Great Britain. The actual machinery of British government—rule by a single legislative body, virtually unlimited by anything save its own habits and conscience—is hardly 50 years old.

American growth has been fostered, however, not merely by special political institutions but by certain special attitudes of mind. Take the problem of envy. The dominant American outlook has never been that men were equal in any literal sense. Our idea, expressed by the "democratic" Thomas Jefferson as well as by the more conservative John Adams, lies in terms of a "fair chance"—a chance to rise "on independent terms." Yet, while most Americans have believed in giving men freedom to rise, they have not believed in letting things be too comfortable for the successful after they have risen.

The ideal is a society kept sufficiently decentralised and competitive, so that the less able will drop out of the upper income groups while recruits of the more able appear from below. But so long as society is kept reasonably flexible and mobile, envy of the more successful has not been very respectable in America. Of course, we are not wholly free from such attitudes, but comparatively speaking, and in spite of many pressures the other way, we show a notable difference in this regard. And our relative absence of envy tends to be reflected in greater enterprise and growth.

Concentration of Power

Still more important than envy, however, is adaptability, and here, too, traditional American ideas come in. Development has been greatly helped by our distrust of tightly organised control groups—no matter how high-minded. We have felt that any group that selected its own successors and did not feel outside pressure and criticism would tend to go sour. There was no character whom Jefferson and Adams more hated, feared, and ridiculed than Plato's "Philosopher-King." But to many Europeans and Asiatics today, power is a good thing when in good hands. The "good" man therefore aims for power to do "good." There are plenty of Americans who now feel the same way. But, in the dominant United States tradition, power is considered to be bad in itself, even though there can be occasions on which we need to use it.

The traditional American outlook regarding power is rather like the fundamental medical outlook toward the use of narcotics. Sometimes, narcotics are essential but always they are viewed with suspicion. The belief that power corrupts leads Americans sometimes to forgo quick measures, because of the force that the apparently ready remedy will call into being. Even supposing a reform to succeed, the creation of a great central power complex, to the traditional American outlook, may be a greater evil in the long run than the evil prevented. Reforming Caesar in a generation gives place to Tiberius and Caligula.

Still a third and basic idea of American constitutional literature making for adaptability and growth is the doctrine of the "propensity of men to disagree." It is one of the outstanding virtues and most valuable qualities of American thought that disagreement is not identified with sin. Jefferson and Adams assumed explicitly that men of equally good will and good information might nevertheless have different views. As Alexander Pope puts it:

"Tis with our judgments as
our watches: none
Go just alike, yet each
believes his own."

Conflict springs, among other things, from differences of judgment fortified by strong emotion. We have felt that a completely conflict-free world was unobtainable, but that we come nearest to obtaining it by "agreeing to disagree." Here American political thought stands in basic opposition to all the totalitarian doctrines, whether Nazi or Marxist. The modern Russian says peace will come when all men agree with the "right" (his) opinion. The American does not believe all men will ever agree. But he hopes to avoid violent forms of conflict by setting up institutions in which men can settle disputes peaceably. Even here, however, the machinery is not so important as the spirit of "live and let live." For unwillingness to compromise will lead to revolution against the arbitrating institution.

Peace has another meaning of importance to growth. When Alfred North Whitehead was called upon to define "peace," he did so as follows: "A quality of mind steady in its reliance that fine action is treasured in the nature of things." What Whitehead is saying is that external political peace is never 100 per cent. obtainable, but that we have fundamental peace of mind when we feel ourselves at home in the universe—that it values our efforts and cares for them. Religion, sincerely felt, is the road most people find to this inner peace. And though American institutions are officially secular, the social life of the nation has always been, and is now, deeply coloured by religion.

John Wesley's Formula

American religion has generally shown the traditional Judaeo-Christian combination of a firm belief in an overriding, rational, divine law, with stress upon individual responsibility. The despair of many a logician, this combination has nevertheless been deeply embedded in American life and is, in the United States as elsewhere, of great importance in the development of science. Not only has the emphasis upon divine Providence or order been influential in sparking the search for law, but it has put a high value on activity as well as responsibility. The main stream of American religion had little of asceticism or retirement from the world. Instead one finds emphasis upon the parable of the talents, spontaneous charity, the doctrine of stewardship, and John Wesley's formula, "Gain all you can, save all you can, give all you can." Right or wrong, these ideas have been tremendous forces in the development of the American nation and its general intellectual climate.

The dominant American philosophy then, in summary, has distrusted power, believed in a fair chance but not literal equality, valued variety, felt that we get nearest to political peace by agreeing to disagree, and derived an immense inner force from religion. These attitudes are in turn embodied in our economics—our emphasis on competition, adaptability, and the diffusion of power and decision. But the growth formula that Marxists of various sorts are now trying to sell to Asia and Africa is entirely different. It is one using central power to impose rather than to allow change. Change is planned by a small group and the rest of society is ordered to carry it out. How do these two formulas compare and what do they promise for the future?

Marxism

In the first place, Marxism obviously misinterprets the functioning and motives of American and Western civilisation. Let us recall its economic theory. To the Marxist, high profits depend upon low wages. The essential function of technical changes is therefore, they say, to keep wages low by creating an "industrial reserve army" of unemployed. "Greedy" capitalist magnates introduce new methods to squeeze the people. But there is one basic misunderstanding in their analysis. A new piece of equipment, embodying a novel idea, is not merely a piece of "canned labour." It is the vehicle of a new technological possibility—a possibility so productive that it frequently can raise the income of both capital and labour at the same time. Without such a stream of technical change, embodied in new equipment, there cannot be continued growth in any system.

Marxism, furthermore, does not misstate merely the economics of the process, but also its motivation. If one assumes that there is no economic growth, then my desire to have more must mean my wishing somebody else to have less. But if my more means more for everybody, then I am not a Scrooge-like character grabbing from others. I may, on the contrary, be motivated by a spirit of generous and risky adventure. And study of the lives of many who built America will show that precisely that was the case.

Socialism and Growth

It is not just the Marxist misinterpretation of capitalism, however, that is important to the future. The further question is whether a tightly regimented socialist society can in fact produce the kind of continuous growth that has largely characterised the United States and other Western nations. It is not too hard to shoot one single massive economic change into a country, as Peter the Great did in Russia and many dictators have tried to do in South America. The real test, however, is whether the change keeps going on its own momentum. This is particularly important for Eastern countries, with their swelling populations, where productivity must constantly rise if living standards are to improve at all. It also is critical for the Soviet Union, and the problem leads over into the whole question of scientific advance.

For it is not enough, as we have seen, just to talk of the need for new technical discoveries. The problem is how are they made. The basic inadequacy of all Marxian thought, and not merely its economics, is a failure fully to understand the importance of the new technical idea. Stressing the "new idea" does not, of course, mean a denial of "natural law," or of an "objective reality," existing independently of us as individuals. What is meant is merely that the "objective" world is of a special type. Scientific history shows that the natural world holds within it an immense variety of interconnected patterns. These patterns are latent in the brute facts of nature but they are not immediately obvious and self-evident. Now practically everybody admits that the way we get hold of brute nature and both control it and predict its behaviour is by coming to understand some of these patterns. But the important question is how do we get to know them.

One theory is that we come to know the hidden patterns merely by accumulating "facts." The difficulty is that to establish a new scientific "law" one usually has to have some idea of what one is looking for. "Facts as facts," one authority has put it, "are a meaningless jumble." The truth is that the activity of basic scientific discovery is often much more like the activity of a statistician. Usually a few facts—not nearly enough to "prove" a new law—suggest to some ingenious mind the possibility of a new relationship. Such a mind guesses, in other words, at a possible hidden pattern. Then comes the most fruitful experimental stage when repeated tests are made to see whether the supposed relationship will hold true.

Value of Creative Guesswork

What has all this got to do with economic growth? Well, if continued growth comes through continued change, if change depends on scientific discovery, and if such discovery depends in the last analysis upon creative guesses, then, other things being equal, the society that furnishes the best background for creative guesswork will furnish the most natural background for economic growth.

This is especially so, because the creative guesser is apt to be something of a maverick. As Whitehead puts it, practically all great new discoveries have "a certain aspect of foolishness." This apparent foolishness of a new discovery is one of the reasons why a number of scientists and historians of science have pointed out that sometimes it is a definite disadvantage to "know" too much or to be too "well" trained. The trouble is that a teacher tends to mould the minds of his students in terms of the basic patterns or points of view through which he himself sees reality.

So far, however, none of the scientific "laws" or basic patterns has proved over time to be entirely true. The "laws" of Sir Isaac Newton served very well for a long time, and, by their use, man did many valuable things. But, when we compare Newton's idea of the universe with what we now "know," his "Principia" seems hardly less a bit of poetic interpretation than Milton's "Paradise Lost." Furthermore, if people's minds are too much stamped by one pattern, they will have great difficulty in thinking themselves out of it into the new approximations on which further growth depends. Where all research is controlled by a single authority, the point of view of the scientists controlling that authority tends to control research. On the other hand, under capitalism there are many research authorities, and creative variety of approaches is made easier.

The Soviet System

We are now in a position to make a general comparison. Soviet science has been making great strides, and there has been a great deal of economic growth. On the other hand, American social life is by no means entirely free of pressures toward centralised stagnation. Do these facts contradict the analysis we have been making? Now it is obvious that the introduction by energetic central despotism of a mass of new methods into a relatively undeveloped country can result in the imposition of a tremendous amount of economic development, even though a population be no more than acquiescent—or even hostile. Furthermore, the granting of great economic incentives to a group of established scientists can result in great follow-up—and even original discovery. The real test, however, is how much spontaneous, varied, "grass-roots" development will be permitted. How many new second-generation and path-breaking scientists will be allowed to develop and apply their ideas?

If the U.S.S.R. adheres to strict Leninist (not just Stalinist) theory, the outlook is not very good for continuing development over several generations. For cast-iron dogma and intense central control are "built in" to the essence of Lenin's outlook and largely into that of Marx, even though they themselves did not always spell out the consequences of their own ideas and, indeed, disliked them. An important potential danger to path-breaking scientific development is the tendency from time to time to set up obsolescent scientific doctrines as infalliable and unchallengeable dogma, under the head of this or that interpretation of dialectical "materialism." If the Americans have sometimes badgered their scientists about their nonscientific views, the Soviet rulers have sometimes, and with far more danger to scientific achievement, badgered their scientists about their scientific views.

On the other hand, intense external competition with the free world puts a great premium on scientific research and may force the Soviet rulers to give much greater freedom to their scientists than they really wish. The rulers of the U.S.S.R. are, indeeed, forced into a most delicate balance on this matter. The blunt fact is that all Marxism, but most especially Leninist Marxism, is scientific nonsense. What is true in Marx does not need Marx to prove it, while the Marxist system, in any interpretation in which it remains recognisable, is wrong. But it needs brains to understand scientific research. And, if we set men free to study the truth in some matters, can they be kept from thinking about others that we don't want them to think about? Remember, too, that the nations of the world today want not merely growth but human dignity, and that these aspirations remain expressed to some extent even in Leninist literature. Science and freedom are dangerous things. Can they be controlled over the long pull and continue to develop? If they are not controlled, will they not explode old dogma? Soviet development must over the long run either break out of the pattern of Marxism-Leninism or be broken by it.

We do not live in the long run, however, and it is a notable phenomenon of human nature how much people can do, for a while, under a theory quite different from their practice. Thus, for a while the Marxist vision of eventual idyllic anarchy and the kingdom of God on earth, however unscientific, may give some of the "tone" to the believer which the Christian hope for the kingdom of God in Heaven can give to its disciples. Likewise *de facto* disorganisation of economic life, even though in theory it is unified, may result, in spite of Communist doctrine, in something not unlike capitalist competition and opportunity. Also, the unblushing use of economic incentives and inequality, plus force, add to the drive. We would, therefore, be very foolish to develop any immediate optimism, because of the atrophying effects of Marxism-Leninism.

Immediate Challenge

On the contrary, the United States and the West face an immediate challenge. It cannot be too much stressed that the technical superiority of capitalism depends upon a continued willingness of people to foster and permit change and growth, and a continued survival of institutions and outlooks fostering this end. But the whole trend of intellectual attitudes in the West has been, until recently, in a contrary direction.

Most of the concepts of "social justice," religious or secular, now fashionable in American intellectual circles have tended to be, however unconsciously, anti-growth. Rabid equalitarianism, intense pressure for security in a particular work routine, stabilisation only by over-all central direction of the economy—all these forces work together to cut off adaptation to spontaneous independent growth patterns.

(*Continued on page 47*)

Note: David McCord Wright, author of this article, formerly of the University of Virginia, is now Professor of Economics and Political Science at McGill University in Montreal. At 47, he is one of the ablest defenders and critics of American enterprise—the more so because he is something more than a technical economist. He also is a student of law, politics, and philosophy. His books include *Democracy and Progress*, *The Economics of Disturbance*, and *Capitalism*.

ANNUAL MEETING OF THE TRAVANCORE RAYONS LTD.

CHAIRMAN, MR. AR. RAMANATHAN, OUTLINES COMPANY'S PROGRESS

FURTHER EXPANSION PLANS PROPOSED

ADDRESSING the shareholders of the Travancore Rayons Limited at their Eleventh Annual General Meeting held at Rayonpuram on 27th June 1957, Mr. AR. Ramanathan, Chairman of the Company, referred to the distinct improvement made in the Company's working results for 1956. He added that the Company was expected to raise its capacity for rayon to 8.6 tons per day by the end of the current year and further expansion of rayon capacity was also under consideration. The Company had also succeeded in producing moisture-proof heat-sealing anchored film and further expansion of this line of production might not be far off. Mr. Ramanathan, however, qualified his statement by saying that the success of the expansion schemes depended, to a large extent, on the outcome of the Company's efforts in securing machinery and capital goods from foreign countries on suitable credit terms and in obtaining foreign credit supplies within the framework of the Government's import policy.

The following is the full text of Mr. Ramanathan's speech:

"GENTLEMEN:

"I am glad to welcome you all to this eleventh annual general meeting. There has been some delay in the holding of the meeting this year, which is due to a number of special subjects coming up for your consideration, and the preparatory work they have necessitated.

"The Directors' report and accounts having been in your hands for some time now, I take it that you do not wish me to read them through.

"The working of the Company for the year 1956 has shown a distinct improvement in profits, thus maintaining the continuity of the steady progress from year to year. The net profit for the year is Rs. 32,49,918-11-10 after providing Rs. 34,29,465-6-4 for depreciation. The profit together with the balance of Rs. 2,63,770-12-9 brought forward from the previous year, amounts to Rs. 35,13,689-8-7. Your Directors have considered it advisable to build up a general reserve and have accordingly appropriated, out of the above profit, a sum of Rs. 20 lakhs for this reserve. It was represented by several shareholders that the Directors had been too conservative in the matter of dividends and that their risk capital, which had stood the many idle years, deserved better appreciation. In deference to this point of view and in keeping with the progress of the Company, the dividend on equity shares recommended this year has been raised to 10 per cent. and I hope you will duly approve of the same. This dividend on equity shares, together with the fixed dividend of 5 per cent. on preference shares, absorb a sum of Rs. 12,50,000, leaving a balance of Rs. 2,63,689-8-7 which is being carried forward to the current year.

Market Conditions

"The markets for both rayon yarn and cellulose film were steady during the first half of the year under review. However, in the second half, there was slackness in demand for cellulose film. Our increased production, together with the floating stocks, aided further by the imports allowed, created a glut in the market. Consequently, we were forced to curtail production of the film by shutting down one of the cellulose film plants from 10th July 1956 up to 7th January this year.

"I am happy to tell you that during the year under review, we went into commercial production of heat-sealing moisture-proof cellulose film. The variety had largely been manufactured hitherto only in technically advanced countries like the U.K., Europe and the U.S.A. The quality of our film has proved acceptable to the trade and the film is becoming popular with tobacco manufacturers who are using this film to wrap their cigarette packets and tins.

Rayon Yarn

"As regards rayon yarn, the full complement of the spinning machines were in operation almost throughout the year. There was an increase in production by about 30 per cent. over that of 1955. But, from 13th December 1956, production had to be slowed down owing to accumulation of stocks and this position still continues. The excise duty imposed on rayon yarn with effect from 1st December 1956 has affected our margin of profit since the duty is borne by the Company now, without corresponding increase in price. As one of the means of increasing the marketability of our yarn, we propose going into production of pigment yarn, popularly known as spun-dyed yarn. Laboratory tests have proved successful and commercial production is likely to start in the near future.

"The import policy of the Government was guided by the needs of the second Five-year Plan and availability of restricted foreign exchange. Imports of machinery and capital goods received priority, and the imports of relatively less essential items were curtailed, having regard, in particular, to the indigenous production. We have, in this connection, tried to fulfil the Government's hope, by seeing that the quality and prices of our products were well maintained. I trust the strong indigenous-industry-angle will be always kept in view in formulating the import policy. Our efforts to bring about a total ban on imports of non-moisture-proof cellulose film, which I referred to last year, have not yet borne fruit. We are, however, continuing our efforts in this direction and hope that the severe austerity indicated by the rapidly declining foreign exchange position will pave the way to a right decision in this matter.

Financial Position Better

"During the year, the Company has been able to wipe off all its past commitments on capital account, besides repaying debentures of the value of Rs. 5 lakhs. Investments on gross block have also gone up, bringing the total figure under this head to Rs. 3.84 crores. These have been rendered possible by the careful husbanding of the Company's resources and ploughing back profit and other earnings into the business. The facts that the entire expansion has been financed out of current resources, and some finished stocks also accumulated, placed a bit of strain on working resources. But, you will see that the intrinsic financial position of the Company is becoming progressively sound.

"The Indian rayon industry is expanding rapidly. New units are also coming in. Your Company is also stepping up its capacity. The second set of six Butterworth rayon spinning machines have arrived and their erection is being taken up. It is expected that by the end of this year, we will be able to raise the total capacity for rayon to 8.6 tons a day. Further expansion on the rayon side is also under consideration. On the cellulose film side, we have, as I have already said, succeeded in producing moisture-proof heat-sealing anchored film of standard quality and, if the present trend is a reliable guide, further expansion in this line also may not be far off.

Foreign Credit

"Having regard to the critical foreign exchange situation, the Government have laid down a policy that future expansion schemes could be undertaken, only if the industries concerned are able to get machinery and capital goods from foreign sources on adequate credit terms, on deferred payments basis, spread over at least seven years. Your Company also is making efforts to obtain foreign credit supplies within the framework of the Government's policy. As you will appreciate, the future expansion plans depend now, to a great extent, on the success of our efforts in this direction.

"You will also be interested to learn that your Directors intend setting up a plant for the manufacture of cellulose adhesive tape. This appears to be an attractive proposal, and, if it goes through, we will be the pioneers in this line of development too.

"While on this subject of development and expansion, I think I will do well to touch briefly on the need to fashion current Government policy appropriately. The first year of the second Five-year Plan is just over and, as your Directors have said, with a planning programme four times as large as the first Five-year Plan, the Government naturally seems to be very anxious to explore every possible way of finding the resources. I agree, as most of you will, that rapid economic development of the country is essential, but I would only plead that care be taken to see that, in this process, individual freedom and initiative are allowed to grow.

"I hope you would not desire me to take your time by dealing individually with the various recent legislative measures of the Government, affecting your Company directly and indirectly—more especially because all of you would probably, by now, have become thoroughly acquainted with them. It will be the constant endeavour of your Directors to run the Company as efficiently as possible subject to the Governmental and other limitations.

"The management and labour continued to pull together smoothly and cordially during the year. The valuable contribution of the staff and workers in achieving the results of the year is worthy of appreciation.

Memorial to Founder

"In commemoration of the valuable services rendered to this pioneer industry by the Founder-Chairman, the late Mr. M. Ct. M. Chidambaram Chettyar, a statue of his has been erected in the factory premises. The Managing Agents have contributed a sum of Rs. 2 lakhs towards the construction of a full-fledged modern hospital in the name of the Founder-Chairman.

"The proposed hospital will provide 20 beds initially with X-ray facilities, maternity ward, etc., and will serve the employees of the Company and also the public around the factory area. The ceremonies of unveiling the statue and of laying the foundation-stone for the 'M. Ct. M. Chidambaram Chettyar Memorial Hospital' were performed by His Excellency Dr. B. Ramakrishna Rao, Governor of Kerala State, on 23rd February 1957.

"You would have seen from the notice of this meeting that there are a number of special subjects coming up for your consideration today. In conformity with the Companies Act 1956, the Memorandum and Articles of Association of the Company have been fully revised, and a draft of the revised documents, as approved by your Directors and circulated to you all, is being put up for your adoption. This opportunity has been availed to revise the authorised capital also. This revision has been considered advisable in view of the proposed and possible future expansion of the Company.

"I now beg to move that the Directors' report, balance-sheet and profit and loss account for the year ended 31st December 1956, be approved and adopted."

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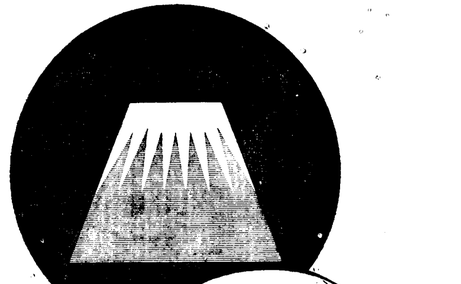
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TREND OF INDIA'S TRADE WITH SELECT COUNTRIES—III

BETTER PROSPECTS FOR TRADE WITH EAST

IN continuation of our analysis in the previous two articles of the prospects for exports to the U.S., Canada, Western and Northern Europe and the Middle East, we propose to examine in this—the third and last in the series—article conditions in certain important countries of South-East Asia and the Far East. The countries included in this analysis are Ceylon, Malaya, Japan, Hong Kong, Indonesia, the Philippines, Australia and New Zealand. Export prospects for a number of items are stated to be bright. These include minerals, especially iron ore, manganese and mica, other raw materials such as raw cotton and cotton waste and manufactures such as cotton and jute textiles, engineering and leather goods.

One of the important countries included in this survey is Japan. India's trade with Japan has been expanding fast in recent years. In 1953, Japan's imports from and exports to India were Rs. 36.1 crores and Rs. 13.2 crores, respectively. In 1955, however, the corresponding figures were Rs. 37.1 crores and Rs. 40.6 crores. Consequently, the favourable balance of trade for India of the order of Rs. 22.9 crores in 1953, became an adverse balance of Rs. 3.6 crores in 1955. But, in the first eleven months of 1956, the position improved in India's favour. Japan's imports from India were higher at Rs. 41.8 crores and its exports to the latter were placed at Rs. 41.2 crores. As a result, the balance of trade was in India's favour by Rs. 60 lakhs.

The important items that contributed to increased exports to Japan were iron ore, salt, cotton and cotton waste. Of the total imports from India into Japan, those of iron ore constituted about 30 per cent. Japan has of late been importing 16 per cent. of its total imports of iron ore from India. Further, Japan is India's chief customer for iron ore, its share in this country's export of this mineral having gone up from 38.9 per cent. in 1952-53 to 74.0 per cent. in 1955-56. India's position with Japan is further strengthened in this regard as a result of the deals concluded between India and Japan's steel industry, in terms of which Japan will purchase, for a period of five years, quantities ranging between 1.3 million tons and 1.5 million tons a year. Japan's imports of Indian cotton, too, increased from 50 million lbs. in 1955 to 80 million lbs. in the first eleven months of 1956.

More Cotton from India

There is stated to be every likelihood that Japan would buy more cotton from India instead of the higher-priced cotton from other sources. Imports of cotton waste from India also registered a notable improvement. Such imports were valued at Rs. 5.35 crores in January-October 1956, as against Rs. 3.8 crores in 1955. On both these items no import duty is levied. Another item on which no import duty is levied is salt. Japan's imports of this item from India registered a marked improvement in 1956. Further improvement is possible if India can successfully meet the competition from China, Egypt and Spain. India is also the chief supplier of manganese ore and a main supplier of magnesite and mica to Japan. The demand for manganese ore is expected to increase further, in view of Japan's plan for raising steel and ferro-manganese production in 1957. Further development of electrical industries is also expected to give rise to increasing exports of mica into Japan. So also is the demand for magnesite. It is noteworthy that on all these items no import duty is imposed by Japan.

India is also the chief supplier of shellac, while it holds a virtual monopoly in the supply of myrabolans to Japan. The use of substitutes for shellac is reported to be increasing in the country. In this connection, the need for watchfulness on the part of Indian exporters is underlined. Good scope for pushing up exports of tobacco, pepper and tea is also envisaged. Attention is drawn in this regard to the need for greater publicity.

In contrast with Japan, India's trade with Ceylon declined in the first 10 months of 1956, as compared with the corresponding period of 1955. Ceylon's overall imports rose substantially, and her exports fell slightly more, in the period January-October 1956. During the same period, Ceylon's imports from India declined from as much as Rs. 20 crores to Rs. 17.5 crores, and exports to India from Rs. 6.6 crores to Rs. 5.9 crores. India's favourable balance of trade with Ceylon, as a consequence, fell from Rs. 13.3 crores to Rs. 11.6 crores between the first 10 months of 1955 and the corresponding period of 1956.

Boom Conditions Abroad

As a result of the expected continuance of boom conditions in the U.S. and Canada, and the consequent high demand for exports of Ceylon such as tea, rubber and coconut products, and of the efforts Ceylon has been making to diversify its exports, the economy of the country is said to be in an advantageous position to allow imports, not only of subsidiary foodstuff, scarce in the country, like potatoes, onions, sugar, etc., but also industrial raw materials such as gypsum, china-clay, fertilisers, etc. It is accordingly felt that the scope for increasing the exports of these items to Ceylon is bright. Among other important exports to Ceylon, mention may be made of cotton piecegoods, handloom *saris* and other handloom products like camboys and *sarongs*, sewing machines, electric fans and boots and shoes. In all these cases, the need for competitive prices is stressed.

Malaya was another country the imports of which registered a substantial increase in 1956, while exports improved only nominally, as compared with 1955. As a result, Malaya's overall favourable balance of trade of the order of M$334.1 million in 1955, fell precipitously to M$13.2 million. The steep rise in imports by M$331 million in 1956 to M$4,153.1 million, was attributed chiefly to the imports of a large volume of building and capital equipment into the country for developmental purposes.

This high level of trade was also reflected in its trade with India in both imports and exports. Between 1955 and 1956, imports from India rose from M$79.6 million to M$86.1 million and so also exports to India from M$89.2 million to M$109.5 million. A notable feature of Malayan imports from India was the large increase in the value of petroleum products during the latter part of the year. Other important exports from India to Malaya are cotton textiles, coal, onions, gunny bags, cotton *sarongs*, roofing tiles, dressed leather, spices, fertilisers, etc.

Rubber and tin, the chief exports of Malaya and the mainstay of the economy, are expected to maintain favourable price levels throughout the year. Since this has a direct influence on the general level of trade in the economy, bright prospects for Indian exports are envisaged for 1957. Especially, the demand for durable goods and semi-luxuries, such as sewing machines, bicycles, fans, radios, etc., is expected to grow.

Hong Kong's Trade

Hong Kong's external trade in 1956 increased by 24.4 per cent. to $7,775.8 million, as compared with the previous year. Imports from India, however, fell by 39.1 per cent. or by $32.7 million, due, mainly, to the reduced imports of textile fibres, animal and vegetable oils, textile yarns and piecegoods. This fall in trade with India is in sharp contrast with its trade with other countries chiefly the U.K., Japan, the U.S.A., China, Indonesia, and others. The fall in the exports of Indian textiles is stated to be chiefly due to competition from Pakistan and Japan. Hong Kong holds special advantages for the promotion of India's exports. The absence of any serious financial restrictions, and free availability of all currencies of the world and the tremendous tourist traffic are some such advantages. In order to take full advantage of these opportunities, the necessity to have fairly big and comprehensive showrooms with exhibits of Indian products is emphasised.

It is interesting to note that India continued to have a large favourable balance of trade with Indonesia in 1956, though the estimated balance was less than the actual figure of 1955. The estimated value of imports from India with Indonesia in 1956 was Rs. 23 crores and that of exports Rs. 3 crores, as compared with Rs. 32.57 crores and Rs. 3.21 crores, respectively, in 1955. The adverse balance of trade for Indonesia was, thus, estimated to be at Rs. 20 crores, as against Rs. 29.36 crores in 1955.

For a number of items, the prospects of exports to Indonesia are reported to be bright in 1957, especially due to the expected relaxation of import restrictions on consumer goods. Among such items, mention must be made of textiles, jute manufactures, linseed oil, tobacco, building materials, and engineering goods like iron and steel manufactures, diesel engines, textile machinery, oil expellers, sewing machines, bicycle parts, scientific and laboratory equipment, telephone instruments and electric goods. As regards exports of textiles, in particular, the report from the Indian Embassy calls for greater attention on the part of Indian exporters to conform to samples submitted to import control authority and to the need for raising the quality of the goods supplied.

In order to improve the trade relations between India and the Philippines, it is emphasised that products exported from India should not be those that are being raised or manufactured in the Philippines.

India's Balance with Australia

Australia is another country with which India had a favourable trade balance in 1955-56. During this year, India exported to Australia goods worth £23,238,000, as compared with its imports of Australian goods worth £11,976,000 which gave India a visible favourable trade balance of the order of £11,262,000. The most important lines of India's exports to Australia were jute goods, tea, cotton piecegoods, vegetable oils, cotton waste, coir products, cashew kernels, shellac and ilmenite. Other less important exports included goods such as animal hair, tanning substances, cotton and jute canvas, woollen carpets, sewing machines, dehydrated vegetable oils, petrol and others.

Prospects for the current year are reported to be bright, thanks to the relaxation of import restrictions effected by the Australian Government in the first half of 1957. The recent visit to India of an Australian Trade Mission is also likely to have considerable impact on the exports of India. Especially, the possibilities of increasing the exports of jute goods, tea, woolpacks, cotton piecegoods, vegetable oils, cotton waste, mica and others are indicated. It is anticipated that new lines of exports like bauxite and diesel engines will possibly gain entry into the Australian market this year.

India's exports to New Zealand also increased to £1.6 million in the first half of 1956 from £1.3 million in the corresponding period of 1955. Exports to India from New Zealand, however, fell during the same period from £1.0 million to £667,000. It is noteworthy that imports from India increased despite a substantial decrease in the overall imports of New Zealand. The traditional items such as tea, jute manufactures and textiles alone constituted 75 per cent. of imports from India. Though India exported more tea to New Zealand in 1956, no corresponding increase in value was witnessed. Any great increase in consumption is not foreseen in the future. Cotton textiles are stated to be meeting increasing competition from the U.K., Japan and other Continental countries. In order to maintain present level of exports and to increase them further, special attention must be paid to (i) prompt deliveries, (ii) variety in designs and colours and quality, and (iii) readiness to offer minimum lengths. As regards coffee, New Zealand is stated to prefer the auction method to tender method. Prospects for exports are said to be good in regard to linseed oil, cotton yarn and sewing machines.

INDO-BRITISH TRADE

Although India's purchases from Britain in May were lower, as compared with the same month last year, the total for the first five months of 1957 shows a substantial rise over the same period in 1956, according to returns issued by the Board of Trade in London. Britain's purchases from India during May were £1,000,000 higher than in the same month last year—£16,557,009, as compared with £15,088,194.

India bought goods worth £77,044,478 in the first five months of this year, as compared with £62,747,505 in the same period of 1956. Britain's purchases for the first five months of this year aggregated £79,222,211, and in the same period last year they were £70,403,717.

Britain's tea purchases from India also show a substantial rise over last year. By the end of May, the United Kingdom had bought £45,065,583 worth of tea, as compared with £27,340,828 worth in the first five months of 1956. There was also a big rise in British imports of miscellaneous textile manufactures, from £5,542,758 to £6,293,944.

India continued to buy mostly manufactured goods and machinery from Britain. She purchased £19,880,291 worth of machinery (other than electric), as compared with £19,014,513 in the first five months of last year. Electrical machinery worth £10,478,142 was shipped from Britain to India—nearly £2,000,000 more than in the same period of 1956. Indian purchases of iron and steel rose from £6,826,500 to £7,993,389.

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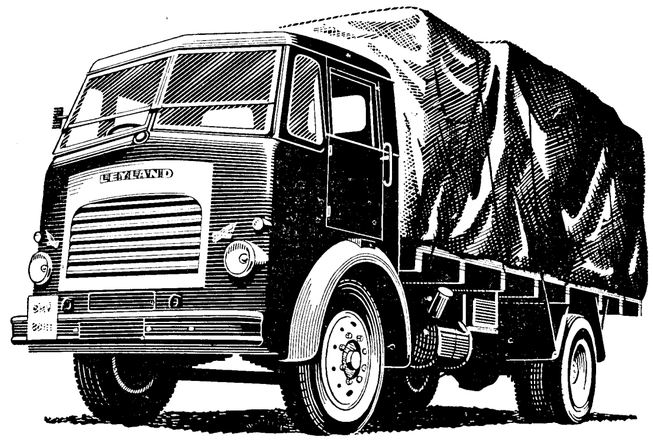

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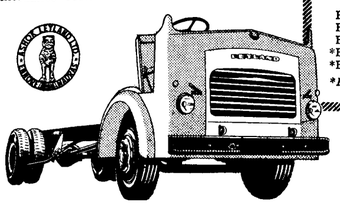

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DIVIDEND LEVEL RAISED AGAIN

THE year ended 31st March 1957 has turned out to be a highly successful one for the Metal Box Company of India Ltd. (Chairman and Managing Director: Mr. H. Chiswell Jones, O.B.E., Calcutta). In fact, it has been the best year since it was converted into a public limited company in April 1949. Both sales and earnings of the Company for the year under review have marched past the records of the previous year. The gross profit at Rs. 79.32 lakhs has exceeded the previous year's best, namely, Rs. 75.12 lakhs, by Rs. 4.20 lakhs and is better than the 1953-54 profit of Rs. 34.92 lakhs by no less than Rs. 44.40 lakhs, after which year, the Company's earnings started moving in a steady upward trend.

Unlike the gross profit, the net profit has not been a new record, since it has fallen to Rs. 28.86 lakhs from the previous year's record of Rs. 32.84 lakhs. This is due to the higher provisions for taxation and depreciation. Thus, taxation has taken up Rs. 38 lakhs, as against Rs. 31 lakhs a year ago and depreciation Rs. 12.46 lakhs, as compared with Rs. 11.28 lakhs. The sharp rise in the tax provision is due partly to higher trading profit and partly to the additional taxes proposed in the recent Budget. The allocation to the general reserve has been pruned from Rs. 10 lakhs to Rs. 6.50 lakhs as also the provision for bad and doubtful debts from Rs. 1.01 lakh to Rs. 81,478. The dividend on the ordinary shares has been raised for the third year in succession, to 17½ per cent. from 16¼ per cent. for the previous year, to which level it had been stepped up from 12½ per cent. for 1954-55 and 10 per cent. for 1953-54. The dividend for 1956-57 includes an interim of 6¼ per cent. already paid.

The following comparative table shows at a glance the progress of the Company on the financial front during the last four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	5,66.76	4,94.55	3,48.69	3,21.05
Other income	9.78	8.06	2.95	2.50
Stocks of manufactured goods ..	7.43	7.01	8.96	6.39
Raw materials consumed ..	3,27.60	2,76.55	1,91.08	1,88.57
Other expenses	1,70.04	1,48.99	1,17.46	1,07.82
Gross profit	79.32	75.12	45.66	34.92
Provision for—				
Depreciation	12.46	11.28	9.75	8.86
Taxation	38.00	31.00	13.25	9.41
Net profit	28.86	32.84	22.66	16.65
To reserves	7.31*	11.01*	5.64*	3.60*
Dividends—				
6 per cent. preference ..	1.33	1.33	1.33	1.33
Ordinary	20.15 (17½%)	18.60 (16¼%)	14.37 (12½%)	11.50 (10%)
Carry forward	16.34	16.24	14.43	13.11

* Includes provision for doubtfuly, debts.

The substantial increase of Rs. 72.21 lakhs in turnover during the year fully justifies the hope expressed by the Chairman in his last review that, despite rising costs, the Company hoped to maintain profits by increasing sales. The better turnover was due, in no small measure, to the impressive showing which goods packed in the Company's containers were making in overseas markets. Thus, during the year, such packaged goods as prepared spices, cashews, edible oils, paint, pharmaceuticals, foodstuffs and toilet goods went to all five continents. It is said that goods of the value of Rs. 4 crores were exported in containers manufactured by the Company during the year ended March 1957.

The Company is, however, rather concerned over the question of getting adequate supplies of its vital raw material, particularly tinplate. The present international tension, the Suez crisis and the cut in imports by the Government of India have all added to the Company's difficulties in this regard. The production capacity of indigenous tinplate was expanded towards the end of the year by one aditional rolling mill. About 60 per cent. of the Company's total needs are now met from internal production and the balance is supplemented by imports. The Company's efforts to achieve local production of other raw materials have also been successful and its dependance on imports for such materials has now been reduced to a minimum. Despite this, the Chairman says, the Company's efficient working will be determined by the Government's import policy.

The balance-sheet of the Company as at 31st March 1957 shows that its paid-up capital of Rs. 145 lakhs consists of 1,150,000 ordinary shares of Rs. 10 each and 30,000 six per cent. taxable redeemable cumulative preference shares of Rs. 100 each. This is supplemented by reserves and surplus aggregating Rs. 133.34 lakhs which represents roughly 92 per cent. of the total paid-up capital and more than 100 per cent. of the ordinary capital. The provision for taxation stands at Rs. 28.83 lakhs. The current liabilities of Rs. 156.02 lakhs include secured loans from banks of the order of Rs. 63.85 lakhs. The gross block of Rs. 262.36 lakhs, including additions during the year of Rs. 19.01 lakhs, stands reduced at Rs. 173.26 lakhs, the difference between the two representing the provision for depreciation made so far. The current assets amount to Rs. 289.92 lakhs, of which the stocks of raw materials alone account for Rs. 178.32 lakhs, having risen from Rs. 133.17 lakhs a year ago. In view of the difficulty of getting its supplies from abroad, the Company was obliged to build up large stocks of raw materials, at considerable strain on its financial resources.

The Company's progress in implementing its schemes of development and new projects was satisfactory, as will be seen from the following extract from the Chairman's statement to the shareholders:

"We made progress with our development items during the year. Our industrial component section was improved, with the opening of a new self-contained manufacturing department. In Calcutta, equipment was installed for the manufacture of aluminium tubes and we have recently commenced the extrusion of aluminium components for the radio industry. To meet the demand for quality polyethylene bags, a new three-colour printing machine was installed and further equipment for producing pouches from laminated materials is due to arrive shortly. The R. S. or roll seal pilferproof and non-pilferproof closures continue to gain popularity and are now generally accepted as attractive, easily-applied and in the case of the former, effectively tamper-proof seals. Our technical development section have designed and produced two new closing machines with rotating heads which keep the bottle or can stationary to avoid spilling during the sealing operation. They are already popular with customers and in considerable demand.

"In pursuance of our efforts to foster the canning industry, we have engaged an expert from the U.K. who will assist in the solution of the problems of the industry. His services will also be available to those Government organisations pursuing processed foodstuffs development. We have presented to the Central Food Technological Research Institute a mobile demonstration van in connection with a pilot scheme aimed at educating the urban population on the wholesomeness and use of canned foods. Government have been examining a proposal to subsidise the cost of cans for the processed food industry, to the extent of one-third of the cost of the tinplate used. This scheme aims at saving a considerable proportion of the present wastage of fruits and vegetables, estimated at between 15 per cent. and 20 per cent. of the total crop, stimulating horticultural production and providing the public with a round-the-year supply of fruits and vegetables at reasonable prices. Our research division has made good progress in the task of improving finishes and developing indigenous materials to replace products hitherto imported."

The Rs. 10 fully paid-up shares of the Company are quoted on the Calcutta Stock Exchange at the time of writing at Rs. 22.81 *ex-div.*, at which rate and on the basis of the dividend for the year, the yield works out to 7.67 per cent. per annum.

RAMNUGGER CANE AND SUGAR

A small decline in the gross profit from Rs. 23.64 lakhs to Rs. 21.39 lakhs or about 9 per cent. is disclosed by the audited statement of accounts of the Ramnugger Cane and Sugar Company Ltd. (Managing Agents: Messrs. Anderson Wright Ltd., Calcutta) for the year ended 31st August 1956. After making lower provisions for Managing Agents' commission, depreciation and taxation, the net profit stands slightly higher at Rs. 11.25 lakhs, as compared with Rs. 10.86 lakhs in the previous year. The dividend has been maintained at 20 per cent., to which level the distribution had been raised in the previous year from 15 per cent. for 1953-54. A sum of Rs. 6.63 lakhs has been transferred to the reserves under various heads, as against Rs. 7.39 lakhs provided a year ago. A breakdown of this allocation shows that the reserve for replacements and extensions gets Rs. 4 lakhs, general reserve Rs. 1 lakh, reserve for additional taxation (to cover the Company's liability in respect of the higher rates for income-tax and corporation and wealth taxes) Rs. 1.20 lakhs and provision for additional super-tax on dividend on ordinary shares Rs. 43,155.

The Company's proceeds from sale of sugar and molasses have suffered a sharp fall of about Rs. 30 lakhs for the year under review, such having fallen to a low of Rs. 79.27 lakhs from Rs. 109.17 lakhs for 1954-55. Closing stocks show an increase from Rs. 29.40 lakhs to Rs. 35.85 lakhs

The Company's crushing operations started in November 1955 and continued up to the middle of April 1956. The total quantity of sugarcane milled during the period was 2,602,900 maunds with an average sugar recovery of 10.46 per cent. as compared with 2,345,409 maunds and a recovery of 10.99 per cent. during the previous season. The total cane crushed comprised 1,424,021 maunds from the Company's own farms and 1,178,879 maunds purchased from cultivators. The factory commenced crushing earlier than usual, in order to cope with the increased supplies of cane. This was partly responsible for the lower recovery obtained during the season under review, as a part of the crop was milled when it was not fully mature. The Directors say that this difficulty will be eliminated when the current expansion programme of the factory is completed. The expansion programme, however, was delayed due to the late arrival of machinery, consequent on the Suez crisis. The extension work is now progressing satisfactorily and it is expected that the factory will operate with increased capacity during the 1957-58 season.

The minimum price of sugarcane payable by factories was fixed by Government at Re. 1-7 per maund for gate delivery and Re. 1-5 per maund for delivery at rail centres. Factories were obliged to reserve 25 per cent. of their production which Government could requisition for purposes of controlled distribution at fair ex-factory prices in the event of any inflationary tendency. But no sugar was requisitioned from the Company's factory during the period under review. Excise duty on sugar was maintained at Rs. 5-10 per cwt. The proposed formula for linking the price of sugarcane to that of sugar has not been finalised. The same was, therefore, not in operation. The Company's entire production of molasses was requisitioned by the State Government for supply to distilleries in West Bengal at Re. 1 per maund.

As against a paid-up capital of Rs. 20.60 lakhs (in 4,000 six per cent. cumulative preference shares of Rs. 100 each and 165,982 ordinary shares of Rs. 10 each), the reserves and surplus aggregate Rs. 42.46 lakhs. The Company's debenture liability of Rs. 6 lakhs was cleared during the year and hence, the equivalent amount standing to the credit of debenture redemption reserve has been transferred to general reserve. The provision for taxation, after making advance payments, stands at Rs. 13.66 lakhs and current liabilities amount to Rs. 20.74 lakhs. The gross block of Rs. 58.55 lakhs stands reduced, as a result of depreciation provisions, at Rs. 26.78 lakhs. Expenditure on machinery in course of erection amounts to Rs. 1.25 lakhs. The current assets aggregated Rs. 69.43 lakhs and are equal to more than twice the current liabilities and provision for taxation.

The Rs. 10 fully paid-up shares are currently quoted at Rs. 23.75 *ex-div.* On this basis, the year's dividend works out a yield of 8.4 per cent. per annum.

B.I. CORPORATION

A note of mild optimism was struck by Mr. Haridas D. Mundhra, in his brief speech at the annual general meeting of the British India Corporation held at Kanpur on Saturday the 22nd June. Mr. Mundhra, who is the Chairman of the Corporation, declared that sustained efforts were being made to economise in expenditure, reduce production costs and expand sales. He revealed that the company's indebtedness to bankers had gone down by Rs. 48 lakhs to Rs. 3.41 crores, that reserves had been strengthened by Rs. 39 lakhs to Rs. 1.55 crores, and that the debit balance of over Rs. 27 lakhs in the profit and loss account brought in from 1955 had been wiped out. The sales of the Company during 1956 were substantially higher at Rs. 7.61 crores, as against Rs. 6.16 crores in 1955 and Rs. 6.93 crores in 1954.

In the course of his speech, Mr. Mundhra referred, in particular, to the woollen and leather branches of the Company. While on the former, he expressed his confidence that the woollen branches would maintain their pre-eminent position in the developing woollen industry. The mills at Kanpur and Dhariwal, according to him, are making good progress in the implementation of the scheme for modernising plant and machinery and further progress is expected in the current year. Constant research is being conducted on the construction of new fabrics and more attractive patterns. As regards the leather branches, the B.I.C. Chairman alluded to the 10 per cent. excise duty on footwear, which, he declared, constituted a serious impediment to the successful working of these branches "which give employment to more than 2,500 persons." In this connection, he observed: "The permanent diversion of Government orders for army boots to cottage and small-scale industries which are not burdened by excise duty must be accepted as a settled policy. The corollary that, despite increased budget allocations for Defence, it is not worth enabling the strategic reserve represented by large-scale industry to maintain itself in being during peace-time, must also be accepted, at least by large-scale industry." The Corporation is, therefore, making strenuous efforts "to adopt its productive capacity to the needs of the civilian market, reduce manufacturing costs and expand output of development projects which show promise of finding a satisfactory market." He added that substantial export orders had been received for shoes and that it would be possible to develop and expand this business.

Mr. Mundhra revealed that the Directors of the Corporation had decided to dispose of the Cawnpore Cotton Mills, one of the cotton textile units of the Corporation, for want of working capital. Offers have been received for its sale as a going concern. An extraordinary general meeting of the shareholders of the Corporation has been called for 10th July 1957, when a resolution will be proposed for empowering the Directors to dispose of the mill on satisfactory terms.

ALL INDIA COOPERATIVE FIRE AND GENERAL INSURANCE SOCIETY, LIMITED

BONUS LEVEL MAINTAINED

THE Eighth Annual General Meeting of the Society was held on 27th June 1957 when Mr. K. C. Desai, B.A., LL.B., presided.

In the course of his address Mr. Desai referred to the policy of both the Central and State Governments in regard to co-operative effort. He also felt that, in spite of sympathetic speeches and statements, at the time of implementation of the policy, sheer ignorance, unjustifiable reasons and prejudice induces them to depart from co-operative way. He characterised the co-operatives not as a portion of a private sector but as democratically organised and decentralised partner of the public sector. He expressed that a co-operative sector must be built up because it would eventually evoke popular participation and ensure loyal conformity to the purposes of national policy. He, therefore, requested the Government that in the larger interest of the Government and co-operative movement a full policy statement in favour of co-operatives is highly desirable.

Code of Conduct

Mr. Desai also welcomed the recent amendments and additions to the Code of Conduct which has been evolved to eradicate malpractices and internal competition amongst the general insurers.

Speaking for co-operative insurance societies, he suggested that the business of the co-operative societies should be considered as the preserves of co-operative insurers only. He also requested the State Governments to patronise the co-operative insurers by ceding their controlled business.

Progress Satisfactory

Reviewing the progress of the Society, Mr. Desai stated that the same was satisfactory. He also informed that steps have been taken by the Society to organise new areas by opening offices in various places in Bombay State and East Punjab and also assured that steps are being taken to organise in newly merged areas of the Bombay State. He also drew the attention of shareholders to the fact that considerable part of the funds is being channelled in the co-operative movement.

While referring to the special features he informed them that the premium income had gone up and the reserves have risen considerably. However, bonus to policyholders at the rate of 10 per cent. of the premium paid and the dividend to shareholders at 5 per cent. were maintained. He also referred to the cordial relations that the Society had with international co-operative alliance and co-operative insurers abroad.

In conclusion, he thanked co-operative societies and co-operators for patronising the Society and sister insurers for giving a fair deal.

The audited accounts for the year ended 31st December 1956 were adopted.

(Concluded from next column)

weekly average of 9.76 million lbs. compared with 9.34 in 1955, and with heavy landings in the first few months of 1957, stocks have increased. So far as the current year is concerned, output in North India is running at an unchanged level with the quality of early invoices not outstanding. In Ceylon and in South India there are indications that some producers are unwisely going for quantity at the expense of quality. This country remains the chief support of the tea industry and it is gratifying that the trade emerged with flying colours from the searching enquiry of the Monopolies Commission. Consumption here continues to expand proportionately with population. But tea now meets competition from a variety of other beverages, and further expansion of planting in new territories has to be reckoned with. Good tea can always be sold, but the weight of average growths is potentially formidable and the Indian and Ceylon Governments should look ahead. For them tea is not only a leading item in the trade balance but socially of great importance as a provider of well-paid employment on a large-scale and, in country areas particularly, the mainstay of the rising standard of living.

SIR ERIC MACFADYEN,
Rubber Plantations Investment Trust Ltd., London.

Points From The Chair

Punjab's Economy

"THE State of Punjab has great industrial potentialities particularly after the recent States Reorganisational Legislative enactment. The two major factors which are likely to contribute to the achievement of the targets laid down in the second Five-year Plan for the State, are the availability of iron as a raw material for the engineering industries and electricity as motive power. The setting up of the new steel plants at Rourkela, Bhilai and Durgapur will eliminate one of the basic limitations of the industrial progress affecting almost every State in India. The longstanding grievance of the engineering industry of the Punjab has been removed by the Central Government by fixing uniform prices of iron and steel at all rail-heads in the country. This advantage, coupled with the Punjabi craftsmanship, which has already shown ingenuity in design and remarkability in standards, will go a long way in bringing about the expansion of engineering industry in the State, particularly when sufficient momentum has already been gained in the production of cycles and sewing machines, their accessories, wood and machine screws, and agricultural implements." The second advantage, as already mentioned by me, will be the availability of cheap electric power in the State. With the installation of two hydel plants with a capacity of 96,000 kw. at Ganguwal and Kotla, the supply of electric power has already become abundant. Two new generators, each with a capacity of 26,000 kw., are being added to these power houses. Another 450,000 kw. of electricity would be produced in the State when the five units on the left side of the Bhakra Dam have been installed. All this will create a demand for domestic electrical devices and appliances of different types, like air-conditioning equipments, refrigerators, fans, transformers and motors, etc. The electrification of villages will mean a greater demand for electric goods. Accordingly, there exists an ample scope for the installation of new industrial units in the State."

S. R. VARMA,
Punjab Financial Corporation.

Madhya Pradesh

"The formation of the new State of Madhya Pradesh has resulted in the formation of an ideal economic unit apart from the fact that it is the second largest State after the State of Bombay in the new map of India. The State's economy is a judicious balance between agriculture and industry. The potentialities of this region are vast but are mostly awaiting exploitation. With rich concentration of the mineral resources, the State affords an enviable opportunity for expansion and promotion of industrial activities. The mineral and forest resources of this State are probably the biggest in India. Its hydro-electric potentialities are vast. The State has nearly 300 mines working 20 different minerals. It has extensive deposits of coal, iron, manganese, bauxite and limestone. There are as many as 50 coal mines and 158 manganese mines. The State has the biggest cement factory at Kymore near Katni and four new cement factories are being established by different parties at Satna, Mahiar, Neemuch and Durg-Bhilai. The Government of India's steel plant is coming up near Durg. Bhopal has been selected as a site for the establishment of the Government of India's factory for the manufacture of heavy electrical instruments. Nearly one-third area of the State is under forests yielding various valuable materials, teak and bamboos in particular. At Sahadol, a paper mill is being established. It is expected to produce 100 tons of paper per day. Necessary facilities have been granted for the same by the Government. Another paper mill is likely to be started, in the Raipur-Bilaspur area. There is also an idea of putting up a big factory at Burwaha for manufacturing hard board with a capacity of 25 tons per day. I also understand that the State Government have recently appointed a Committee to undertake an industrial survey of the whole State with a view to tapping the various resources, potentialities and the possibilities for industrial expansion. Such a survey will be of immense help and will induce the prospective industrialists to undertake various types of industries."

D. P. MANDELIA,
Madhya Pradesh Financial Corporation.

Government's Import Policy

"The import policy of the Government was guided by the needs of the second Five-year Plan and availability of restricted foreign exchange. Imports of machinery and capital goods received priority, and the imports of relatively less essential items were curtailed, having regard, in particular, to the indigenous production. We have, in this connection, tried to fulfil the Government's hope, by seeing that the quality and prices of our products were well maintained. I trust the strong indigenous-industry-angle will be always kept in view in formulating the import policy. Our efforts to bring about a total ban on imports of non-moistureproof cellulose film, which I referred to last year, have not yet borne fruit. We are, however, continuing our efforts in this direction and hope that the severe austerity indicated by the rapidly declining foreign exchange position will pave the way to a right decision in this matter."

AR. RAMANATHAN,
Travancore Rayons Ltd.

Tea in Britain

The consumption of tea in the United Kingdom was more than maintained during 1956 with a

(Continued in previous column)

COMPANY MEETINGS AND DIVIDENDS

CHEVIOT JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 8th July 1957. Dividend: Rs. 2.00 per share. Transfer books remain closed from 25th June to 8th July 1957, both days inclusive.

ORIENT JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 8th July 1957. Dividend: Rs. 2.00 per share. Transfer books remain closed from 25th June to 8th July 1957, both days inclusive.

DELTA JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 8th July 1957. Dividend: Rs. 5.00 per share. Transfer books remain closed from 25th June to 8th July 1957, both days inclusive.

BELVEDERE JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 8th July 1957. Dividend: *Nil.* Transfer books remain closed from 25th June to 8th July 1957, both days inclusive.

BENGAL JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 8th July 1957. Transfer books will remain closed from 1st to 8th July 1957, both days inclusive.

PORT SHIPPING CO., LTD. Annual General Meeting, Calcutta, 16th July 1957. Dividend: Re. 1.50 per share. Transfer books remain closed from 4th to 16th July 1957, both days inclusive.

SASSOON AND ALLIANCE SILK MILLS CO., LTD. Annual General Meeting, Bombay, 19th July 1957. Dividend: Re. 0.25 per share. Transfer books will remain closed from 10th to 22nd July 1957, both days inclusive.

CALCUTTA STEAM NAVIGATION CO., LTD. Annual General Meeting, Calcutta, 23rd July 1957. Dividend: Re. 0.65 per share (6½ per cent.). Transfer books will remain closed from 10th to 23rd July 1957, both days inclusive.

NATIONAL MACHINERY MANUFACTURERS LTD. Annual General Meeting, Bombay, 24th July 1957. Dividend: *Nil.* Transfer books will remain closed from 8th to 24th July 1957, both days inclusive.

ALEMBIC CHEMICAL WORKS CO., LTD. Annual General Meeting, Baroda, 25th July 1957. Dividend: Rs. 10.00 per share, payable on or after 1st August 1957. Transfer books remain closed from 5th to 25th July 1957, both days inclusive.

LARSEN AND TOUBRO LTD. Annual General Meeting, Bombay, 26th July 1957. Dividend: Re. 1.00 per share, payable on or after 2nd August 1957. Transfer books remain closed from 21st June to 15th July 1957, both days inclusive.

NEW GREAT INSURANCE CO. OF INDIA LTD. Annual General Meeting, Baroda, 27th July 1957. Dividend: Re. 1.50 per share. Transfer books will remain closed from 11th to 27th July 1957, both days inclusive.

DEVKARAN NANJEE INVESTMENT CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Dividend: Re. 0.81 per share, free of income-tax, payable on and after 30th July 1957. Transfer books will remain closed from 9th to 29th July 1957, both days inclusive.

SHREE SHUBHLAXMI MILLS LTD. Annual General Meeting, Cambay, 29th July 1957. Dividend: Rs. 7.50 per share. Transfer books will remain closed from 20th to 29th July 1957, both days inclusive.

BOWREAH COTTON MILLS CO., LTD. Annual General Meeting, Calcutta, 30th July 1957. Dividend: *Nil.* Transfer books will remain closed from 22nd July to 30th July 1957, both days inclusive.

TATA POWER CO., LTD. Annual General Meeting, Bombay, 31st July 1957. Dividend: Rs. 56.25 per share, payable on and after 1st August 1957.

ANDHRA VALLEY POWER SUPPLY CO., LTD. Annual General Meeting, Bombay, 1st August 1957. Dividend: Rs. 56.25 per share, payable on and after 2nd August 1957.

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LTD. Annual General Meeting, Bombay 2nd August 1957. Dividend: Rs. 5.62 per share, payable on and after 3rd August 1957.

SRI RAMAKRISHNA MILLS (COIMBATORE) LTD. Dividend of Rs. 16.00 per share, for the year ended 31st March 1957. Transfer books remain closed from 6th to 19th July 1957, both days inclusive.

LAKSHMI MILLS CO., LTD. Dividend of Rs. 10.00 per share, on ordinary shares of Rs. 50 each and Rs. 5.00 per share, on "A" shares of Rs. 25 each. Transfer books will remain closed from 20th July to 2nd August 1957, both days inclusive.

TRAVANCORE CHEMICAL AND MANUFACTURING CO., LTD. Dividend of Re. 1.00 per ordinary share, for the year ended 31st March 1957. Transfer books remain closed from 4th to 10th July 1957, both days inclusive.

KALASA TEA AND PRODUCE CO., LTD. Dividend of 15 per cent. for the year ended 31st March 1957.

COMPANY REGISTRATIONS

INDUSTRIAL PERFUMES PRIVATE LTD. (First Director: Mr. N. H. Tata.) Business: Manufacture of perfumes. Authorised capital: Rs. 20,00,000. Private company. Address: Bombay House, 24, Bruce Street, Fort, Bombay.

PRABHAT (STOVE AND LAMP) PRODUCTS CO. PRIVATE LTD. (First Director: Mr. Kantilal Mohanlal Sharma.) Business: Manufacture of stoves and lamps. Authorised capital Rs. 5,00,000. Private company. Address: Noble Chambers, Parsi Bazar Street, Fort, Bombay.

BRITISH RADIO CORPORATION LTD. (Managing Agents: Messrs. Sharma & Co., Baroda.) Business: Manufacture of radios. Authorised capital: Rs. 3,00,000. Public company. Address: Palace Road, Baroda.

PROFITS OF BALANOOR TEA LOWER

WALFORD TRANSPORT REPEATS DIVIDEND

Balanoor Tea and Rubber Co., Ltd.

THE directors of the above Company [Managing Agents: Young India Agencies (Private) Ltd., Bangalore] present the audited accounts of the Company for the year ended 31st March 1957.

The Company's working for the year under review resulted in a profit of Rs. 3,67,648 (Rs. 4,86,919) to which is added the balance brought forward from last year of Rs. 48,715 (Rs. 35,473) making a total of Rs. 4,16,363 (Rs. 5,22,392). The dividend on preference shares at 7½ (7½) per cent. per annum already paid absorbed Rs. 18,750 (Rs. 18,750) and 10 (10) per cent. of the net profits to the managing agents Rs. 45,550 (Rs. 48,692). Transfer to taxation reserve absorbed Rs. 1,50,000 (*nil*). The directors recommend payment of a dividend on 1,09,905 (82,494) ordinary shares at 17½ per cent. (25 per cent. including bonus of 5 per cent.) absorbing Rs. 1,92,323 (Rs. 2,06,235) leaving a balance to be carried forward next year's account Rs. 9,740 (Rs. 48,715 after transferring Rs. 2,00,000 to reserve fund).

The coffee crop was smaller and the prices of tea lower during the year than in the previous year. The agricultural income-tax for two seasons 1954-55 and 1955-56 had to be paid. Hence the lower profits. Issue of (50,055) bonus ordinary shares in the proportion of one share for every three shares was made and these shares participate in the dividend now recommended. Thus the present ordinary dividend is on the higher capital of Rs. 10,98,990 (Rs. 8,24,940).

Crop and Estimate:—Tea crop during the year was 4,29,554 lbs. as against previous year's crop of 4,28,700 lbs. All in cost of production was 137 cts. per lb. and the average sale price realised 181 cts. as compared with 119 cts. and 182 cts., respectively in the previous year. Estimate for the next year is placed at 4,25,000 lbs.

Coffee crop during the year was 1,578 cwts. as against the previous year's crop of 2,882¼ cwts. Estimate for the next year is placed at 2,700 cwts.

Rubber crop was 38,555 lbs. against previous year's crop of 42,069 lbs. Estimate for the next year is placed at 38,000 lbs.

New Planting:—During the year the land in South Malabar was taken over and planting with rubber is progressing satisfactorily.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	13,48,990	Block ...	12,68,619
Reserves ...	5,36,010	Stock-in-trade	3,36,317
Provision for taxation ...	1,50,000	Stores & spare parts ...	71,074
Liabilities ...	3,85,184	Debts, deposits and advances ...	1,97,594
Profit and loss account ...	9,740	Investments	21,116
		Cash ...	5,35,204
Rs.	24,29,924	Rs.	24,29,924

Walford Transport Ltd.

The directors of the above Company (Manager: R. R. Aiyer, Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

After writing off Rs. 74,808 (Rs. 59,839) for depreciation and setting aside Rs. 5,04,000 (Rs. 1,86,274) for taxes, the available profit for the year is Rs. 4,09,749 (Rs. 3,77,614) including Rs. 1,34,493 (Rs. 1,34,123) brought forward from the last account. It is recommended that this sum be dealt with as follows:—

Payment of a dividend of 12 (12) per cent. per annum on 2,10,200 preferred ordinary shares, absorbing Rs. 25,224 (Rs. 25,224), payment of a dividend of 14 (14) per cent. per annum on 8,40,800 ordinary shares, absorbing Rs. 1,17,712 (Rs. 1,17,712), transfer to contingency reserve of Rs. 1,00,000 (Rs. 1,00,000) thereby bringing it to Rs. 8,00,000 and to carry forward Rs. 1,66,813 (Rs. 1,34,493 after paying Rs. 185 being payment of forfeited dividends).

Turnover for the year may be considered satisfactory. Total sales showed an increase of 62 per cent. compared to 1955, but the ratio of profit was substantially reduced principally due to low margin and competition. It is anticipated that the profit ratio will further get reduced during the current year due to restrictions imposed by Government on dealer commission. The Company had the Jeep franchise for West Bengal, Orissa, Bihar and Assam. Effective 1st June 1957, Messrs. Mahindra and Mahindra Ltd. are making other arrangements for Jeep distribution in Bihar. This territory is therefore lost to the Company. As against the above, it has been possible to get the Plymouth car and Fargo Truck franchises for Assam, from 1st June 1957. The Company had Desoto franchise until the middle of 1956 when this product was discontinued. In order to develop existing franchises, it is necessary to open additional branches in Assam and Orissa all of which will call for extra capital investment. In view of the above requirements, it has again been found necessary to strengthen the reserve and carry forward to provide additional working capital. Allocations have accordingly been made with the above objects in view.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	10,51,000	Block ...	4,13,524
Reserves ...	19,47,396	Debts, deposits and advances ...	48,47,474
Provision for taxation ...	5,04,000	Investments ...	41,250
Liabilities ...	20,08,201	Cash ...	4,75,162
Profit and loss account ...	2,66,813		
Rs.	57,77,410	Rs.	57,77,410

Devon Tea and Produce Co., Ltd.

The directors of the above Company (Managing Agents: Young India Agencies (Private) Ltd., Bangalore) present the audited accounts of the Company for the year ended 31st March 1957.

The Company's working for the year under review resulted in a profit of Rs. 2,03,391 (Rs. 2,01,991). After adding the balance brought forward from last year of Rs. 50,039 (Rs. 58,242) there is a total of Rs. 2,53,430 (Rs. 2,60,233). The dividend on preference shares at 7½ per cent. per annum already paid, absorbed Rs. 15,000 (Rs. 1,50,000) and commission of 10 per cent. on the net profit to managing agents Rs. 20,339 (Rs. 20,199). The directors transferred to taxation reserve Rs. 90,000 (*nil*). The directors recommend dividend on ordinary shares at 17½ (25 per cent. including bonus 5 per cent.) absorbed Rs. 78,685 (Rs. 74,995) leaving a balance to be carried forward to next year's account of Rs. 49,406 (Rs. 50,039 after transferring Rs. 1,00,000 to reserve fund).

Though the coffee crop was lower during the year than in the previous year the total profit is satisfactory. It should be noted that during the year ordinary shares in the proportion of one share for every two shares were issued as bonus shares and allotted to the shareholders and these shares also participate in the dividend now declared. The present ordinary capital of the Company is Rs. 4,49,650 (Rs. 2,99,650) made up of 44,965 (29,965) shares of Rs. 10 each. Thus the number of bonus shares issued were 15,000.

Crop and Estimate.—Tea crop during the year was 2,78,379 lbs. as against previous year's crop of 2,75,623 pounds. All in cost of production was 122 cents per pound, and the average sale price realised 180 cents per lb. as against 118 cents and 169 cents respectively in the previous year. Estimate for the next year is 2,50,000 lbs. Coffee crop during the year was 598 cwts against previous year's crop of 1,229½ cwts. Estimate for the next year is placed at 840 cwts.

New Planting.—During the year the land in South Malabar was taken over and planting with rubber is progressing satisfactorily.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,48,090	Block ...	7,35,952
Reserves ...	3,56,910	Stock of tea, coffee and cardamom	1,51,671
Provision for taxation ...	94,477	Stores and spare parts	50,296
Liabilities ...	1,68,117	Debts, deposits and advances ...	1,20,967
Profit and loss account ...	49,406	Investments	10,311
		Cash ...	2,47,803
Rs.	13,17,000	Rs.	13,17,000

National Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 31st October 1956.

The accounts, after charging all expenses, providing for sales-tax and writing back provisions for anticipated loss on jute made during the previous half-year, show a profit of Rs. 1,58,410 of which taxation requires Rs. 35,600. After adding the excess provision for taxation made in the previous half-year of Rs. 14,600 there is a net profit of Rs. 1,37,410. The directors have transferred from dividend equalisation reserve Rs. 25,000. With the balance brought forward from the last half-year of Rs. 1,929 there is a total available sum of Rs. 1,64,339. The directors recommend dividend on preference shares at Rs. 3.50 per share absorbing Rs. 17,500 and on ordinary shares at 37 naye paise per share absorbing Rs. 1,29,500 leaving a balance to be carried forward of Rs. 17,339.

In accordance with the working time agreement of the Indian Jute Mills Association the mill worked 48 hours per week with 5 per cent. of the total looms sealed until 15th July, 1956. But in view of the highly unsatisfactory stock position an additional 2½ per cent. of the total looms were sealed with effect from 16th July, 1956 and a further 5 per cent. from the 17th September, 1956. Trading during the period continued to be very difficult owing to the disparity between the prices of raw jute and those of manufactured goods.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	40,00,000	Block ...	21,04,876
Reserves ...	41,29,326	Stock ...	18,35,744
Provision for taxation ...	94,165	Stores, spare parts and loose tools	9,28,844
Liabilities ...	10,21,086	Work-in-progress ...	2,80,092
Profit and loss account ...	17,339	Debts, deposits and advances ...	4,06,217
		Investments	16,80,076
		Cash ...	19,76,067
Rs.	92,61,916	Rs.	92,61,916

Orient Jute Mills Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 30th November 1956.

The accounts, after charging all expenses, providing for sales-tax and writing back provisions for anticipated loss on jute made during the previous half-year, show a profit of Rs. 60,381 (Rs. 37,328). The balance brought forward from the last half-year was Rs. 537 (Rs. 68,095) making a total available for distribution of Rs. 60,918 (Rs. 1,05,423). The directors recommend payment of a dividend on ordinary shares at Rs. 2.00 (Rs. 5.00) per share absorbing Rs. 49,820 (Rs. 99,640) leaving a balance to be carried forward of Rs. 11,098 (Rs. 5,783).

The directors point out that it has been possible for them to recommend an ordinary dividend at this time only because they have drawn on general reserve during the last accounting period to the extent of Rs. 2,80,000 in order to equalise the losses of that period. They have decided therefore that this drawing on general reserve should be replaced and have therefore transferred thereto Rs. 2,80,000 from dividend equalisation reserve. At the same time they have transferred the marine insurance fund, no longer required as such, to general reserve.

In accordance with the working time agreement of the Indian Jute Mills' Association the mill worked 48 hours per week with 5 per cent. of the total looms sealed until 15th July 1956. But in view of the highly unsatisfactory stock position an additional 2½ per cent. of the total looms were sealed with effect from 16th July 1956, and a further 5 per cent. from the 17th September 1956. Trading during the period continued to be very difficult owing to the disparity between the prices of raw jute and those of manufactured goods.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	24,91,000	Block ...	24,39,929
Reserves ...	23,76,049	Stock ...	20,98,524
Provision for taxation ...	1,09,872	Stores and loose tools	8,72,459
Liabilities ...	12,07,728	Work-in-progress ...	2,51,820
Profit and loss account ...	11,098	Debts, deposits and advances ...	4,75,274
		Investments	54,401
		Cash ...	3,340
Rs.	61,95,747	Rs.	61,95,747

Port Shipping Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 5,54,496 (Rs. 3,89,306) of which the provision for taxation requires Rs. 2,65,000 (Rs. 2,14,000). The balance brought forward from last year was Rs. 43,305 (Rs. 62,233) making a total available for appropriation of Rs. 3,32,801. (Rs. 2,37,534). The directors have transferred to fleet depreciation and insurance reserve Rs. 58,745 including Rs. 17,000 being excess provision for taxation written back). An interim dividend of As. 12 (*nil*) per share was paid on 26th September 1956 absorbing Rs. 1,05,617 (*nil*). The directors now recommend a final dividend of 75 (Re. 1.50) naye paise per share, absorbing Rs. 1,05,617 (Rs. 2,11,234) leaving a balance to be carried forward of Rs. 62,822.

Freight earned was higher than in the previous year owing to the increase in the Company's earnings from imports through the Port of Calcutta. Freight from jute and gunnies declined, but the Company's fleet available for imports was fully utilised, particularly in the latter half of the year. The increase in imports has fully extended the landing and transit facilities of the Port, and it is hoped that the present slow turn-round of lighters will show improvement as facilities increase under the second Five-year Plan.

It is regretted that during the year one launch and one boat were sunk as a result of accidents and became total losses. The conversion of two launches, whose engines were beyond economical repair, into lighters has been completed, and since the end of the year orders for four all-welded lighters, particularly suitable for imports, have been placed.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	14,08,220	Block ...	32,99,377
Reserves ...	25,18,703	Stores ...	78,429
Provision for taxation ...	1,54,643	Debts, deposits and advances ...	6,16,011
Liabilities ...	6,99,109	Investments	4,50,952
Profit and loss account ...	62,822	Cash ...	3,98,728
Rs.	48,43,497	Rs.	48,43,497

N.B.—Figures within brackets relate to the corresponding period of the previous year.

ANDHRA CEMENT COMPANY LIMITED

MR. V. RAMAKRISHNA'S SPEECH AT NINETEENTH ANNUAL GENERAL MEETING

THE Nineteenth Annual General Meeting of the Andhra Cement Company, Ltd., was held in Madras on 20th June 1957. Addressing the shareholders on the occasion, Mr. V. Ramakrishna, M.A., C.I.E., I.C.S. (Retd.), Chairman of the Company, made a plea to the Tariff Commission to take into consideration, while fixing the ex-factory price of the Company's cement, the loss of freight advantage with the advent of State trading in cement and the ever-increasing costs of production.

The following are extracts from Mr. Ramakrishna's speech:

"GENTLEMEN,

"I have great pleasure in extending a hearty welcome to you to this nineteenth annual general meeting of our Company.

"The report and the audited balance-sheet and profit and loss account for the year ended 31st December 1956 have been in your hands for some time, and I shall, with your permission, take them as read.

"The report has covered many salient points with regard to the working of the Company during the year 1956. I would, however, like to draw your attention to one or two important points. You will observe from the profit and loss account that net profit for the year amounted to Rs. 10.39 lakhs, as against Rs. 15.04 lakhs in the previous year. Though the despatches of cement remained more or less the same in 1956 as in 1955 (despatches of cement were 1,21,939 tons in 1955 and 1,22,524 tons in 1956), the profits were lower mainly on account of the loss of the freight advantage and the increase in labour charges and rise in prices of raw materials, such as coal, bauxite and gypsum.

Ex-factory Price of Cement

"The peculiar feature of our factory is that we have to get limestone from our quarries which are situated at a distance of 78 miles. Our cost of production is, therefore, much higher than many other units in this industry mainly on account of getting the primary raw material from a great distance. When we represented this matter to the Tariff Board during their enquiry in 1953, we were advised not to press this point in view of the advantage we were having with regard to freight (outward). The Government of India, while fixing the prices for various units in 1953, allowed us only the price applied to low-cost units, while we ought to have been allowed the price given to high-cost units, not only on account of the high cost incurred on the primary raw material but also on account of heavy capital investment in the expansion which took place in 1951. The only consideration which obviously weighed with the Government at that time was the advantage we were having in the freight incurred on cement despatches. We have lost this freight advantage completely since 1st July 1956, on account of the State Trading Corporation taking over the entire distribution, and we have made a representation to the Government to consider this aspect while fixing the ex-works price for our factory. Though we have been assured of sympathetic consideration on this point, we have not received any relief so far in respect of the loss of the freight advantage.

Mining Costs

"The ever-increasing mining costs as a result of various and continuous demands from labour, and the rise in the railway freight, account for a very major rise in the cost of our primary raw material. There is also an increase in the prices of all raw materials, foreign spares and general stores items. I, therefore, trust that the Tariff Commission, which is now enquiring into the costs of production of cement, besides evaluating the increased cost based on the factors mentioned above, would also take into account the rising spiral of charges under various other items.

"At the last annual general meeting I mentioned that the new plant which was under erection would be completed and brought into operation by the end of 1956. Owing to unforeseen difficulties, such as the Suez situation and delay in transport, there was delay in the delivery of machinery and it was not, therefore, possible to bring the new unit into operation as promised. I am glad to tell you, however, that we have inaugurated our new unit yesterday and the same is producing good clinker. There is one unit of present expansion, which has not come into production, i.e., cement mill, and we are trying our best to bring this into operation in about two months' time.

New Unit to be Set Up

"I have also great pleasure to inform you that we have been permitted to install a cement unit with a capacity of 600 tons per day, producing about 2 lakhs tons of cement per annum, at Nadikude, from where we are now getting our limestone for the present factory. We are taking steps to bring this into production by about March 1959. You will observe that by bringing this new unit into production, we will be able to save about Rs. 8 on every ton of cement we produce, being the cost of transport of limestone from Nadikude to Bezwada. When the new unit goes into production, I am sure, the shareholders will certainly derive greater benefits than what they had in the past. The low capitalisation together with the anticipated economy in expenditure, consequent on having an expansion at the same place, would certainly help to reduce the average cost of our production. I may also inform you that for the new unit, the Directors are considering a proposal to issue Rs. 25 lakhs as second preference shares and the balance of the capital will be met by raising a loan from one of the financing institutions.

"With these observations, I commend the adoption of the balance-sheet and profit and loss account for the year ended 31st December 1956."

PRODUCTION OF IRON ORE

Production of iron ore in India during the first quarter of 1957 amounted to 1,305,000 tons, as against 1,302,000 tons in the previous quarter. The principal producing States are Orissa and Bihar which recorded an output of 528,000 tons and 497,000 tons, respectively, in this quarter. The opening stocks of iron ore in January 1957 were 1,625,000 tons which show an increase of 300,000 tons over those at the beginning of last year.

THE STERLING GENERAL INSURANCE CO., LTD.

MARKED RISE IN PREMIUM AND RESERVE

THE following is an extract from the report of the Directors and accounts of the Company for the year ended 31st December 1956, which were placed before the Thirteenth Annual General Meeting of the Company held on 28th June 1957.

Gross Premium Exceeds Rs. 88 Lakhs

The gross premium booked during the year amounted to Rs. 88,22,136 (Rs. 65,09,028 in 1955) and the net premium amounted to Rs. 47,64,124 (Rs. 35,46,119 in 1955), registering an increase of about 35 per cent. in both cases.

Reserve Increased by Over 50 Per Cent.

The reserve for unexpired risks at the end of the year amounted to Rs. 21,47,916, showing an increase of 51.4 per cent. over the figures at the end of the previous year, viz., Rs. 14,18,450.

Expense ratio decreased from 27.8 per cent. to 26.7 per cent. After increasing the various reserves and providing Rs. 5,000 for staff gratuity fund and Rs. 14,475 on account of bonus to the staff, the working of the year resulted in a net profit of Rs. 1,04,267. Adding to this, the sum of Rs. 2,012 brought forward from the previous year, the total profit came to Rs. 1,06,279, which has been appropriated as follows: Rs. 55,000 as provision for income-tax and Rs. 49,690 as provision for dividend to shareholders. The balance of Rs. 1,589 has been carried forward to next year.

The working of the Company during the year under report resulted in all-round progress in business development and financial strength of the Company. The gross premium increased by more than Rs. 23 lakhs and the net premium by more than Rs. 12 lakhs over the figures of the previous year. The reserves have increased by over Rs. 7 lakhs and the Company has been able to declare a dividend to the shareholders at 4 per cent. free of income-tax. The total assets of the Company amounted to Rs. 69,91,726 at the end of the year.

The accounts and report were adopted.

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LALLUBHAI AMICHAND PRIVATE LTD.

48-50, KANSARA CHAWL, BOMBAY No. 2.

Notices

OGALE GLASS WORKS LIMITED
OGALEVADI

NOTICE

THE THIRTY-SIXTH ORDINARY GENERAL Meeting of the Shareholders of the Ogale Glass Works Ltd., Ogalevadi, will be held at the Registered Office of the Company at Ogalevadi on Friday the 26th July 1957, at 3-30 p.m. (S.T.), to transact the following Business:

Ordinary Resolutions

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ending 31st December 1956.
2. To appoint a Director in place of Shri P. N. Agate who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sardar B. N. Patankar, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Chaturbhai Pitambardas Shah, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors for the current year and fix their remuneration. The retiring Auditors, Messrs. R. B. Bhagwat & Co., Chartered Accountants, Kolhapur, are eligible for re-appointment and they offer themselves for the same.

Special Business

6. To consider and if thought fit to pass the following resolution as Ordinary Resolution as required by Section 294 of the Companies Act 1956.

"Resolved that Agreements of Distributorship be entered into with the following Distributors for the distribution of the Company's products on terms and conditions set out in the draft agreements."

List of Distributors with whom Agreements are proposed to be entered into.

1. M/s. Bhagwandas & Co., Chaura Rasta, P. B. No. 88, Jaipur (Rajasthan).
2. M/s. A. Das & Co., 14/74, Sadar Bazar, Delhi-6.
3. M/s. Rup Brothers, 4, Krishna Chowk, Patna Jn.
4. M/s. Vazalwar & Sons, Soni Lane, Sitabuldi, Nagpur.
5. M/s. Kelkar & Co., Mangal Bazar, Baroda.
6. M/s. Deshmukh Bros., General Merchants, Jalgaon (E.K.).
7. M/s. Lahoti Bros., Rajasthan Chowk, Sangamner (Dist. Ahmednagar).
8. M/s. W. R. Talwalkar Bros., (Private) Ltd., Lentin Chambers, Dalal Street, Fort, Bombay-1.
9. M/s. Gandhi Laherchand Nanchand, 182, Sheriff Devji Street, Bombay-3.
10. M/s. Kelkar Bros., Budhwar Chowk, Poona-2.
11. M/s. Deccan Agricultural and Engineering Co., Gunj Road, Gulbarga.
12. M/s. S. Bhogiah and Sons, 84-B, Bansilal Pet, Secunderabad (Hyd. State).
13. S. H. Nesarikar, Esq., Hatch Road, Sholapur.
14. M/s. Anant Stores, Guruwar Peth, Karad (N. Satara).
15. M/s. Mukund Madhav Agency, Guruwar Peth, Karad (N. Satara).
16. M/s. Kulkarni Bros., Ogale Agents, Harbhat Road, Sangli (S. Satara).
17. M/s. Bhagwat & Co., Shivaji Market, Kolhapur.
18. M/s. H. H. Nesarikar, Ramdeo Galli, Belgaum.
19. M/s. Sha H. T. Porwal and Sons, Raviwar Peth, Belgaum.
20. M/s. Muley & Co., 99/3, Hazra Road, Calcutta-26.
21. M/s. Khare & Co., General Merchants, Gadag.
22. Shaikh Umer Abdul Latif, Alias Khadi Mulla, Karwar (N. Kanara).
23. C. R. Chander, Esq., 76, Arcot Road, Vellore (North Arcot Dt.).
24. Parthan Chandran, Esq., 20, New Road, Sivakasi (Dt. Ramnad).
25. M/s. Indian Glassware Depot., 29, Stringer Street, Madras-1.
26. M/s. Bombay Stores, Ratnagiri.
27. M/s. Contage Bureau, Jayendra Ganj, Gwalior.
28. M/s. C. S. Narayan Rao & Bros., Post Box No. 2, Chitaldroog.

Special Resolutions

7. To consider and if thought fit to pass the following resolution as Special Resolution under Section 360 of the Companies Act 1956.

"Resolved that the Company hereby approves the Agreement to be entered into between the Company and Shri Mukund S. Ogale the material terms whereof are as follows:

(a) The Company (Supplier) agrees to supply Shri Mukund S. Ogale electrical energy.

(b) The Company agrees to accept orders from the said Mr. Ogale for machining of parts of Electric Starters and other products that he may manufacture at rates not lower than the rates charged to others for similar work.

(c) The Company's bills are to be settled by the said Mr. Ogale within one month.

8. To consider and if thought fit to pass the following resolution as a Special Resolution:

"Resolved that the terms contained in clause 3 of the existing Agreement between the Company and its Managing Agents—Messrs. S. P. Ogale & Co., be deleted and following be substituted":

"The remuneration of the firm of the Managing Agents shall be 10 per cent. of the net profits of the Company as per section 349 of the Companies Act 1956, provided, however, that if in any year there are no profits or the profits are inadequate the Managing Agents shall be paid a sum of Rs. 36,000 for that year by way of minimum remuneration which the Managing Agents can draw in monthly instalments."

By Order of the Board of Directors,
P. S. PADHYE.
Secretary.

OGALEVADI, 20*th June* 1957.

Notes: (*a*) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(*b*) The Transfer Books of the Company will be closed from 17th July 1957 to 26th July 1957, both days inclusive.

Explanatory Statement as Required by Section 173 of the Indian Companies Act, 1956

Item 6 of the Notice.—It is proposed to enter into agreement with the various firms and individuals mentioned in the resolution for distribution of the Company's products. Appointment of Selling Agents requires approval in a General Meeting as per Section 294 of the Indian Companies Act 1956 and, therefore, this resolution is proposed as an Ordinary Resolution. The draft agreements can be inspected at the Registered Office of the Company on any working day during business hours.

Item 7 of the Notice.—Shri Mukund Shankar Ogale is the son of Shri Shankarrao P. Ogale who is an ex-officio Director of the Company and partner of the Managing Agency firm and is engaged in the manufacture of certain electrical equipment. He has approached the Company for getting some jobs executed in the Company's Workshop. As agreement in this respect requires approval in a General Meeting by a Special Resolution as per Section 360 of the Indian Companies Act 1956. The material terms of the agreement have been set out in the Special Resolution. The draft agreement can be inspected at the Registered Office of the Company on any working day during business hours.

Item 8 of the Notice.—Section 198 of the Companies Act 1956 provides for payment of Managerial remuneration which shall be a percentage of net profit only. Also according to this Act the Managing Agents shall not be paid any Office Allowance and hence the office allowance payable to the Managing Agents of this Company has been stopped from 1st April 1956.

The said section of the Companies Act 1956 however, permits a company to pay a minimum remuneration to the Managing Agents in any year when there are no profits or the profits are inadequate. The Managing Agents have approached the Board of Directors for modification of their agreement with the Company in order to provide for payment of a minimum remuneration of Rs. 36,000 per annum. Considering the financial and technical responsibilities undertaken by the Managing Agents the Directors recommend to the shareholders that the draft special resolution be approved. An application as per Section 229 of the Companies Act 1956 has been made to the Central Government for its approval.

COMPANY NOTICE

INDIAN COPPER CORPORATION LIMITED
(*Incorporated in England*)

DIVIDEND NO. 31 (FINAL)

NOTICE IS HEREBY GIVEN THAT AT THE Thirty-third Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday the 11th September, 1957, at 11-30 a.m., the Directors will recommend payment of a Final Dividend (No. 31) for the year ended 31st December, 1956 of 13¾ per cent. (3.2 pence, i.e., 17.7777 Naye Paise per unit of stock) free of Income-tax payable by the Company in respect of the Issued Capital of £1,371,300. Subject to confirmation of members, the dividend will be paid on the 20th September, 1957, to all members registered in the books of the Company at the close of business on the 20th July, 1957.

The Registers of Members will be closed from the 21st July to the 5th August, 1957, both days inclusive.

The nett profit for the year ended 31st December, 1956 was £272,157 (against £416,758 for previous year), after providing £175,000 for Depreciation (£175,000 last year), £885,027 for Taxation (against £683,046), £175,000 for General Reserve (against £200,000). With £117,083 brought in from 1955, there is an available balance of £389,240 (against £528,473). After providing £274,260 for Interim Dividend (No. 30) of 6⅞ per cent. already paid on 15th April, 1957, and for proposed Final Dividend of 13¾ per cent., free of Income-tax payable by the Company (Dividends No. 28 (Int.) of 10 per cent. and No. 29 of 10 per cent. and Bonus of 25 per cent. free of tax last year—£411,390) the balance carried forward is £114,980 (against £117,083 brought in from previous year).

By Order of the Board,
G. A. CARVER,
Secretary.

GILLANDER HOUSE,
NETAJI SUBHAS ROAD,
CALCUTTA, 24*th June*, 1957.

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS

NO. 57/987/1/MI

ESTABLISHMENT OF STEEL FOUNDRY AT CHITTARANJAN

THE MINISTRY OF RAILWAYS (RAILWAY Board) have extended the date of submission of tenders for the Establishment of Steel Foundry at Chittaranjan from 15th June 1957 to 15th July 1957. The tenders will be opened in Public at 11 a.m. on 17th July 1957 at Railway Board's Office, State Entry Road, New Delhi.

J. F. MUNCHERJEE,
Director, Mechanical Engineering, Railway Board.

NEW DELHI, 17*th June* 1957.

MONEY UNCHANGED

(*From Our Own Correspondent*)

BOMBAY, 3*rd July*

Activity in the short-term money market during the week under review indicated that the advent of the traditional slack season had no significant effect on the market, except that the floating funds had enlarged a little. Besides, the ban on import of consumer goods, the imposition of restriction by the Reserve Bank of India on advances by Scheduled banks against sugar, with a view to stemming the rise in the price of the commodity, and the general call by the Reserve Bank to banks to follow a cautious lending policy also restrained borrowings by banks, though these measures are yet to be fully reflected in interest rates.

In the inter-bank call money section, business continued to be done at 3½ per cent., though many of the banks were lenders. House money at call was placed at 4 to 4½ per cent. Some business was done even at 4¼ per cent. Short-term deposits were generally quoted at 4½ per cent. for all periods from one to six months.

For the third week in succession, there has been a contraction in notes in circulation. The latest weekly statement of the Reserve Bank of India, that is for the week ended 28th June 1957, shows a fall of Rs. 17.07 crores in active notes, bringing the aggregate decline in the last three weeks to Rs. 45.77 crores. As there has been an increase of Rs. 3.09 crores in notes held in the Banking Department, the total notes issued are down by Rs. 13.98 crores. This fall is covered by a decline of Rs. 15 crores in rupee securities and an increase of Rs. 1.02 crores in rupee coin. Though the foreign securities in the Issue Department are again unchanged, there has been a further fall of Rs. 11.04 crores in foreign balances in the Banking Department, bringing the country's total foreign assets to Rs. 453.34 crores, as against Rs. 681.52 crores a year ago.

Deposits of the Central Government have shrunk by Rs. 1.66 crores, while those of other Governments have improved by Rs. 5.96 crores. There has been a further sizable increase of Rs. 10.63 crores in deposits of banks. There has also been a reduction in net borrowings of banks against usance bills, by Rs. 1.87 crores. The Reserve Bank's investment portfolio has gone up by as much as Rs. 29.34 crores, while Government Treasury bills purchased are lower by Rs. 4.55 crores.

The Scheduled banks' statement for the week ended 21st June 1957 discloses only a small decline of Rs. 1.70 crores in demand deposits of banks, while the upward trend in time deposits is being maintained with a further increase of Rs. 6.16 crores. Inter-bank borrowings are higher by Rs. 1.01 crores, while borrowings from the Reserve Bank stand reduced by Rs. 5.63 crores and those from the State Bank by Rs. 1.14 crores. There has been a further small decline of Rs. 1.68 crores in advances and of Rs. 8.12 crores in bills purchased and discounted. There has also been a decline of Rs. 1.92 crores in investments. While cash balances have improved by Rs. 8.17 crores, money at call and short notice have gone down by Rs. 1.36 crores.

The proximity of the announcement of the Central Government's borrowing programme restrained activity in the Gilt-edged market considerably. The undertone was quiet, with a slight easing of prices. Sellers predominated in long-dated issues of the Central Government and 4 per cent. State loans. 3 per cent. 1986 Conversion Loan was unchanged at Rs. 73. 3 per cent. 1970-75 was marked down on offer by 5 nP to Rs. 85.60. 3 per cent. 1966-68 was stagnant at Rs. 91 and 3 per cent. 1964 at Rs. 93.80, while 3 per cent. 1963-65 lost 5 nP to Rs. 93.60. 3½ per cent. 1961 provided an exception with a rise of 5 nP to Rs. 99.35. 3½ per cent. 1964 was maintained at Rs. 97.70, while 3½ per cent. stood at Rs. 97.65 *ex*-voucher, as against Rs. 97.70 before payment of half-yearly interest. Among State loans, 4 per cent. Bombay 1970 dropped 5 nP to Rs. 99.25, Madras 1967 90 nP to Rs. 95.60 and 1968 60 nP to Rs. 95.50. Andhra 1967 by 15 nP to Rs. 95.25, M.P. 1968 fell by 35 nP to Rs. 97.50.

The rupee remained fairly steady in terms of the dollar during the week, in consonance with a similar trend displayed by sterling abroad. Banks' selling rate for ready dollars was unchanged over the week at Rs. 479.50 per $100, while their buying rate shaded off from Rs. 476.25 to Rs. 476 per $100. In New York, spot sterling improved slightly from $2.79-2.79⅛ to $2.79⅛-2.79¼ and three months' forward from $2.78¼-2.78⅛ to $2.78⅛-2.78⅜. Transferable sterling, too, gained from 277.55-277.65 cents to 277.65-277.75 cents.

METALS REACT

(*From Our Own Correspondent*)

CALCUTTA, 2*nd July*

Reports of the cut in copper prices in London and New York, evidently aimed at easing the stock position, chilled the enthusiasm of stockists in India during the week under review, and prices of most base metals reacted. On the London Metal Exchange, copper, at £221, lost by £9¾ and this from Rs. 177. Demand was fair and a good quantity passed into the hands of consumers. Fresh imports were awaited for replenishing stocks of traders, and, with the higher industrial activity, demand was expected to be maintained at the higher level.

Traders regretted that the Government of India has abolished the open general licences. The Government itself agrees that aluminium, copper, lead, mercury, zinc, and sulphur are essential commodities, inasmuch as traders would have now to submit to Government regular stock returns; but, for the first time, the unrestricted imports in these items, which are highly essential requirements for speedy industrial development, are withdrawn, and future imports of these have been brought under the quota system. Long before, the trade had feared that the authorities' mind was working in this direction and had sent to New Delhi urgent representations. Evidently, these had fallen on deaf ears; nevertheless, it was hoped that the Government would review the matter in September, when the import policy line for the six months to March next would be considered and formulated.

Other base metals were also easy. From Rs. 521, tin fell to Rs. 517. There were fresh arrivals during the week and demand was fair. London reports suggested that this metal would depict a steady trend in the near future, in view of the possibility of purchases for the buffer pool under the International Tin Agreement. Electrolytic zinc opened at Rs. 71 and after losing to Rs. 70 regained to the earlier rate. Virgin lead was difficult to be located and the tightness was reflected in the price spurting to Rs. 76 from Rs. 73.

BULLION FEATURELESS

(*From Our Own Correspondent*)

BOMBAY, 3*rd July*

The bullion market remained featureless during the week under review, with prices moving irregularly, but within a narrow range. The large arrivals and slackness of demand had a restraining effect on activity. Fears of influx of Tibetan coins, following reports of payment of import duty, and the decline in offtake in ready were duly reflected in the discount of As. 4 at which ready silver was quoted below the current settlement during the last two days, against a premium of As. 6 commanded earlier and of Re. 1 a week ago. In gold, the premium of ready over forward narrowed down from Re. 1-2 to As. 8.

Another factor which restricted activity in bullion was the imposition of inter-State sales tax on the precious metals at 1 per cent. with effect from 1st July.

The yellow metal would have been affected much more, but for the slackness in offerings of Kolar gold and the extreme vigilance of the customs authorities in hunting the gang of gold smugglers.

Silver forward (12th July settlement) receded from Rs. 180-6 to Rs. 179-13 early in the week, but soon gathered strength to touch Rs. 181-2 on Monday. Thereafter, it languished to Rs. 179-11 yesterday, before recouping to Rs. 180-3 at the close today. The August settlement closed today at Rs. 178-13, as against Rs. 178-15 a week ago.

Ready silver was marked down from Rs. 181-6 to Rs. 179-15. The floating stocks of silver are estimated at 600 bars. The daily average arrivals (including the unrefined receipts) were 60 bars, while the offtake was of the order of 10 bars on an average.

Gold for forward delivery (11th July settlement) improved in the earlier half of the week from Rs. 104-12 to Rs. 105-11 and, after a slight setback to Rs. 104-14 yesterday, gained to Rs. 105-1 at the close today. The August settlement hardened from Rs. 104-6 to Rs. 104-11 over the week.

Ready gold advanced from Rs. 105-13 to Rs. 106-13, but soon gave way to stand at Rs. 105-9 at the close. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was 2,500 tolas on an average.

In New York, silver was again unchanged at 90½c. per fine ounce. There was also no change in London prices, at 78½*d.* for spot and 78*d.* for forward. There was, however, a setback in gold prices in London from 250*s.* 9½*d.* to 250*s.* 7¾*d.*

The following comparative table shows at a glance the trend of the market during the week under review:

	3-7-1957	Highest	Lowest	26-6-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	105 9	106 13	105 7	105 14
Forward*	105 1	105 11	104 8	104 12
Sovereign	70 4	—	—	70 0
SILVER				
Ready (.996 fine Mint) ..	179 15	181 6	179 7	181 6
Forward†	180 3	181 2	179 11	180 6
London Silver Ready ..	78½*d*	—	—	78½*d*
London Forward	78*d*	—	—	78*d*
London Gold	250*s.* 7¾*d.*	250*s.* 9½*d.*	250*s.* 7¾*d.*	250*s.* 9½*d.*
New York Silver	90½*c*	—	—	90½*c.*

* 11th July settlement.
† 12th July settlement.

N.B.—**Foreign bullion prices shown in the above table relate to the previous day.**

HIDES STEADY

(*From Our Own Correspondent*)

KANPUR, 30*th June*

During the week under review, the hides and skins market ruled steady. New supplies of wet-salted cow and buff were ample, though there was a slight fall in volume of goat and sheep. The main purchasers were the local tanners and the Madras dealers.

The latest available quotations are: Wet salted cow 1st grade Rs. 240 and 2nd grade Rs. 210 per score; wet salted buff 1st grade 2 lbs. 2 ozs. and 2nd grade 2 lbs. 2 ozs. per rupee; goat 1st grade Rs. 325 and 2nd grade Rs. 300 per 100 pieces; sheep 1st grade Rs. 350 and 2nd grade Rs. 250 per 100 pieces.

COTTON FUTURES RALLY

(*From Our Own Correspondent*)

BOMBAY, 3*rd July*

Bullish conditions prevailed in the cotton futures market throughout the week under review. This may be attributed to a variety of reasons. In the first place, there was the reported assurance of the Forward Markets Commission to the East India Cotton Association, on the latter's request, that it will not interfere in the working of the cotton trade in "normal times." This had a healthy influence on the morale of the trade and a number of operators who were hitherto keeping off the market came forward to do business. A few of the leading operators on the Stock Exchange also turned their attention to cotton. Secondly, the news that the new crop will be delayed by a few weeks was another helpful factor. Although a better crop in the new season was thought likely, it did not curb the buying spree in view of the encouraging trend in consumption and the scarcity of quality cotton in the ready section. Thirdly, persistent buying by spot houses and Akola interests, together with speculative bull manipulation and frantic bear covering led to a sharp spurt in values. In the absence of profit-taking sales even at higher levels, rates continued to advance steadily. The week's closing rates were, therefore, considerably higher than last week's quotation.

I.C.C. Jarilla March 1958 opened the week at Rs. 688½, as against the previous close of Rs. 687½. On persistent buying by leading bulls and spot house interests, coupled with large-scale bear covering, the contract rallied to Rs. 721 yesterday. Opening fractionally higher at Rs. 720½ the contract further firmed up to Rs. 724 before winding up the session at Rs. 722¼. The net gain over the week was Rs. 34¼.

The following table gives the trend of prices during the week:

(In rupees per candy of 784 lbs.)

	3-7-57	*High*	*Low*	26-6-57
I.C.C. Jarilla (March)	722½	724½	688	687½

In the spot section, values showed a slight decline. Mills adopted earlier a wait-and-watch attitude and were inclined to watch crop progress before making large commitments. Reports of delay in sowing in leading cotton tracts, however, induced a fair volume of purchases later. Staple varieties, especially Vijay, Jaydhar, Jarilla, etc., were in good demand. A leading Bombay millgroup made heavy purchases of these qualities.

In the export section, inquiries were noted for Bengal *Deshi*. It is reported that the Government of India has decided to extend the period of validity of export licences in respect of sales which were re-validated but shipments against which could not be made before 30th June. The period of extension is not known.

In the foreign section, Ahmedabad mills were interested in American cotton. A prominent Bombay mill purchased 4,500 bales of American G.M. 1.5/32" stapling at prices ranging from Rs. 1,465 to Rs. 1,490. Sudans evoked the attention of Southern mills. Some business was also reported in Egyptian Karnak at 53.50*d.* per lb.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri, the figures in brackets being last week's closing rates:

Bengal *Deshi* 730 (750); Berar Jarilla 800 (810); Khandesh 845 (860); Oomra *Deshi* 760 (770); Vijay 1,020 (1,020); Hubli Laxmi 985 (1,000); Jaydhar 915 (925).

The Karachi cotton futures market continued to rule firm during the week under review also. The firmness was mainly due to strong New York and Liverpool advices and good export demand, especially from Japan. Speculative support from local bulls further helped sentiment. As a consequence of keen buying, prices rallied. N.T.R.G. July improved from Rs. 75 to Rs. 76-14 and new crop N.T. January delivery firmed up to Rs. 78-8 from Rs. 77 last week-end. In the spot section prices of most varieties ruled firm. The following are the latest available quotations—in Pakistani rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 84; Punjab *Deshi* 81-12; 4F Punjab R.G. 76-14; S.G. 80-6; 289F Punjab Roller 85-14; S.G. 90-6.

The Alexandria cotton futures market ruled easy during the week. The easiness was aided by reports of favourable weather and satisfactory crop progress. Slackness of overseas inquiries was a dampening influence. Even the Egyptian Government's announcement that it had approved, in principle, the export of cotton worth £E4 million to France in exchange for goods from the dollar area did not lift values. However, in the spot section, better qualities of Karnak and Giza 30 were in demand.

Export sales from the commencement of the season till 15th of June aggregated 617,645 bales as against 897,792 bales during the same period last year. Actual shipments, till 19th June, were 535,566 bales. The new crop is reported to be in good condition in both Lower and Upper Egypt. Leafworm attacks are reported but the damage is considered negligible.

The latest available rates—in tallaris per lb.—from Alexandria are as follows:

Karnak: July 106.25; November 99.50. *Ashmouni*: August 74.30; October 73.00.

Prices in Liverpool cotton futures market were marked up during the week under review. Trade and Commission House buying met with only limited offerings. The firm trend of prices in New York was another contributory factor. Both the American and American type cotton contracts registered handsome gains. Liverpool prices are now more or less at parity level with U.S. shippers' offers. The general feeling is that U.S. crop con-

ditions and C.C.C. selling prices are likely to exert greater influence on the future trend of Liverpool prices. Realisation of its reserve prices by the Sudan Gezira Board at its recent auctions bullishly affected Liverpool Sudan futures which, as a result, continued to rule firm. The latest available quotations—in pence per lb.—from Liverpool are given below:

American one inch staple contract: July-August 26.59; October-November 26.58; December-January 26.73; March-April 26.85. *American cotton mixed growth contract:* July-August 27.00; October-November 27.00; December-January 27.15; March-April 27.28. *Sudan:* July-August 39.60; September-October 38.50; November-December 38.50.

Rallying tendencies prevailed in the New York market. The possibility of damage to the cotton crop from the recent hurricane touched off a fresh wave of buying. It was feared that the new crop would be considerably smaller than the current season's production. Some private estimates placed acreage planted to cotton at 13.5 million acres only which was about 20 per cent. smaller than the current season's figure of about 17 million acres. Mr. Ezra Benson's hint at the possibility of higher support prices for the 1957-58 crop was another bullish factor. He is reported to have observed that an increase in support price "appears likely" before the commencement of the new season on 1st August.

The following are the latest available quotations from New York, as compared with those of a week and a fortnight before:

(In cents per lb.)

	2-7-57	25-6-57	18-6-57
Spot	35.55	35.40	35.45
July	35.50	35.47	35.33
October	35.28	34.99	34.65
December	35.26	34.89	34.63

CREDIT SQUEEZE ON ADVANCES AGAINST SUGAR

(From Our Own Correspondent)

BOMBAY, 3rd *July*

The outstanding development of the week in so far as the sugar market is concerned is the imposition of restrictions on advances by banks against sugar. In the course of a directive issued to the banks, the Reserve Bank has asked them to maintain an aggregate level of credit against sugar in such a way that, by the 26th inst. and in every week thereafter, the level shall not be more than 10 per cent. above that in the corresponding week in 1956. It has also raised the margin requirements to 35 per cent.

Despite this credit squeeze on advances against sugar and the monthly release of 162,000 tons announced this week, the sugar mills, it is reported, are in no mood to part with their stocks (released) at lower prices. They justify their demand for higher prices of sugar on the score of upward trend in domestic consumption and good exports. They, therefore, continue to hold on to their stocks. Thanks to this tendency and also to the transport difficulties, arrivals of sugar into the market are poor, the quantity that actually arrived during the week being not more than 6,800 bags. The available spot stocks in the city, as a consequence, are very slim and sugar prices continue to rule distinctly firm.

Large grain sugar has advanced over the week by a rupee to Rs. 108-Rs. 111 per bag, inclusive of sales tax. Small grain has gained As. 8 to Rs. 104-8. Medium grain is fully steady at Rs. 105-Rs. 107.

The stocks of sugar in the terminal markets elsewhere in the country are also said to be not plentiful. Nevertheless, traders have shown considerable resistance at high levels and are afraid of entering into commitments at prices quoted by the mills. It is understood that trade circles have drawn the attention of the Union Food Ministry to the aforesaid development and have sought to emphasise that the situation would be more serious, if the Government were to permit larger exports of sugar than 200,000 tons.

SUGAR FULLY STEADY

(From Our Our Correspondent)

HAPUR, 1st *July*

The sugar market continued to rule fully steady, as traders still believed that the Government would allow further exports. The final official estimate indicates that sugar production in the country during the current season has touched an all-time record of 2,002,000 tons, which is an increase of 8.5 per cent. over last year. The stocks with factories as on 15th June stood at 1,201,000 tons, as compared with 1,216,000 tons a year before.

Ready *gur* ruled quiet during the week, as local stocks at about 67,000 maunds (mostly of *kotha* quality) were not very much in demand. Daily arrivals were at an average of 75 maunds.

Gur stocks here are the largest for the last five years. The standing cane crop is still suffering from salai pest and is now in need of rains.

The prevailing prices of *gur* are: Rs. 10.25 to Rs. 11.50, *kotha* quality dry-wet Rs. 10.25, selected *kotha* Rs. 11.19 per maund.

The *khandsari* market continued firm in line with prices in crystal section. Prices were Rs. 26 to Rs. 32 per maund, according to quality.

Future *gur* moved both ways during the week. They were now quoted near the opening level of the week at: *gur asar* Rs. 10.52, and *gur fagun* Rs. 11.47.

FLOORS AND CEILINGS FOR RAYON YARN

(From Our Own Correspondent)

BOMBAY, 3rd *July*

Two notable decisions designed to curb speculative tendency in forward trading in rayon yarn have been taken this week by the Board of the Bombay Yarn Merchants' Association and Exchange Ltd. These are: (1) Fixation of ceiling and floor prices for August contract at Rs. 875 and Rs. 775 per case of 200 lbs., respectively; (2) postponement of the opening of October delivery in Snia rayon yarn till the 12th inst. The chief consideration which seems to have weighed with the Association in taking the decisions is that the revised import policy governing rayon yarn for the current quarter (July-September), announced by the Government of India on 29th June 1957, might lead to heavy speculation, resulting in an undue rise in prices. Under the revised policy, the established importers will not be given licences during the quarter; only art silk mills will be granted actual users' import licences. This step, together with the proposed downward revision in the basis of Rs. 4 per loom per shift, adopted previously for granting import licences and the report that indigenous output in the first half-year was not more than 11.5 million lbs., will, it is feared by yarn traders, result in scarcity of yarn supplies, especially of 25, 45 and 60 counts, in the coming months.

The revised import policy imparted considerable strength to the rayon yarn section in the earlier sessions of the week and values registered an advance. Snia rayon yarn (120 dull cones) for August delivery climbed up from Rs. 826 to Rs. 844 on Monday. Following, however, the move of the Association to postpone opening of business in October delivery, as well as to fix ceiling and floor prices, the contract came in for selling and receded to Rs. 829. Over the week, it was thus higher by only Rs. 3. June contract expired at Rs. 808 on 29th June, as against Rs. 807 last week-end.

In the spot section, National Rayons 150 bright cones first grade improved by 13 nP to Rs. 3.75. 120 bright cones first grade was better by 3 nP at Rs. 4.03. Among foreign yarns, 120 Japan improved by 9 nP to Rs. 4.31. 150 Japan spurted by 12 nP to Rs. 4.31. 120 Italy hardened by 7 nP to Rs. 4.19. 150 Italy went up by 16 nP to Rs. 3.91.

The staple fibre yarn section ruled quiet, thanks to the wait-and-watch policy adopted by upcountry buyers pending the details of the revised import policy for the current quarter. August delivery (40x 2) dropped Rs. 5 to Rs. 595. The June delivery expired at Rs. 590 on 29th June, as against Rs. 596 last week-end. Spot (40 x 2) Centurys were dull at Rs. 3.15. Kohinoors shed 4 nP to Rs. 3.26. Spot (40 x 2) New Greats hardened by 3 nP to Rs. 3.17. Citys gathered a naya paisa to Rs. 3.18. Among foreign yarns (80x2), Fujis improved by 5 nP to Rs. 5.22. Paramounts put on a naya paisa to Rs. 5.39.

The cotton yarn section ruled dull, despite firmness of raw cotton prices. The stringent money conditions, the confusion over inter-State sales tax and local sales tax and unsatisfactory reports about cotton yarn exports were the unhelpful factors which were responsible for poor business in this section. Among eighty counts, Mahendras declined by 25 nP to Rs. 70.75. Moderns receded by a like amount to Rs. 75.50. Finlays, however, improved by 50 nP to Rs. 83. Forty counts Minaxis dropped 94 nP to Rs. 26.50. Moderns were neglected at Rs. 27.75. Sixty counts Raghuvamshis were dull at Rs. 57.75, as also Finlays at Rs. 64.50. Thirty counts Edwards were unchanged at Rs. 21 and Indus at Rs. 21.87. Among twenty counts, Moderns shed, 6 nP to Rs. 18.69. Gokaks were done at Rs. 18.37, same as last week. Maduras, however, moved up by 13 nP to Rs. 19.25. Ten counts Moderns were on offer at Rs. 14.75 and Podars at Rs. 14.75.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	3-7-1956	26-6-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia June		807.00
August	829.00	826.00
120 Japan (per lb.)	4.31	4.22
150 Japan (per lb.)	4.31	4.10
120 Italy (per lb.)	4.19	4.12
150 Italy (per lb.)	3.91	3.75
Staple fibre yarn **(per case of 200 lbs.)—**		
40×2 June	—	596.00
40×2 August	595.00	600.00
40 m2 New Great (per lb.)	3.17	3.14
40 m2 Century (per lb.)	3.15	3.15
40 m2 City (per lb.)	3.18	3.17
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.75	14.75
20s Gokak	18.37	18.37
30s Edward	21.00	21.00
40s Minaxi	26.50	27.44
60s Raghuvamshi	57.75	57.75
80s Modern	75.50	75.75

OILSEEDS ACTIVE

(From Our Own Correspondent)

BOMBAY, 3rd *July*

Barring linseed, which was nominally lower, the local oilseeds market made handsome gains during the week under review. An interesting feature was that the downward trend in the castor section which was witnessed during the last three weeks following distress selling was replaced towards the middle of the week under review by buoyant conditions induced by demand from shippers. It is reported that offtake of castor oil by the U.S., the U.K. and Continent was fairly high during the week ended 1st July. Reliable Brazilian estimates of crop in the current season are said to hold the key to further movements in the section. Sentiment in the groundnut section continued to be bullishly disposed during the week under review, notwithstanding active offerings from speculative elements early in the week. There was also good demand from *vanaspati* manufacturers. Linseed witnessed offerings from speculative quarters.

Trading in groundnut August contract was commenced at Rs. 174.50. The rate declined, however, to Rs. 171 on the following day. Subsequently, reflecting the good demand in the spot section, prices touched the peak of Rs. 180, at the close today. Over the week, the contract made a gain of Rs. 3.88. Spot August-September was 75 nP higher at Rs. 36.25. Groundnut oil ex-mill was quoted at Rs. 21.00, as against Rs. 20.75.

Castorseed September contract which opened the week at Rs. 159.28, receded to Rs. 158.00 on the 28th ultimo. Subsequent enquiries from shippers pushed the prices up to Rs. 169.25 today. The contract's closing rate at Rs. 169 represented a handsome gain of Rs. 8.50 over the week. Spot Madras, too, was in demand at Rs. 32.50, as against Rs. 31.75. Oil B.S.S. reflected a similar improvement at Rs. 21.12.

Linseed September contract commenced the week at Rs. 29.56 and fluctuated during the week between Rs. 29.62 and Rs. 28.00, before finishing today at Rs. 29.44. It was 68 nP lower over the week. Spot Bold receded by Re. 1 to Rs. 28.62. Linseed oil ready was maintained at Rs. 16.25.

Cottonseed September contract opened the week at Rs. 108.00 and after minor fluctuations, rose at the close today to Rs. 110.25. This represented a gain of Rs. 2.25.

Among others, *Kardi* Bold was lower by 50 nP to Rs. 22, while *niger* seed Madras was 32 nP higher at Rs. 28.62.

Speaking at a reception recently at the Talod Vepari Mahajan, Mr. M. Desai, Minister for Commerce and Industry, stated that there was no immediate possibility of allowing export of groundnut oil.

The licensing procedure for the export of fresh quota of 5,000 tons of coconut oilcake for the period July-December 1957 has been announced. Shipments against this quota will be valid till the end of December 1957 or till the ceiling is reached, whichever is earlier. The maximum quantity of export that will we allowed to an exporter along with his branch or associate concern holding the same income-tax verification certificate is 250 tons. Requests for further allotments will be considered on an *ad hoc* basis.

The following table shows the closing prices of oilseeds and oils today as compared with those at the close of the previous two weeks:

	3-7-1957	26-6-1957	19-6-1957
	Rs.	Rs.	Rs.
***Groundnut*—**			
September, 1957	180.00	176.12	175.00
Bold ready (per cwt.)	36.75	36.87	36.00
Coromandel	37.75	37.25	37.25
***Linseed*—**			
September, 1957	29.44	30.12	30.37
Bold ready (per cwt.)	28.62	29.62	29.50
August-September	29.00	—	—
***Castorseed*—**			
September, 1957	169.00	160.50	164.75
Madras (per cwt.)	32.50	31.75	32.50
***Cottonseed*—**			
September, 1957	110.25	108.00	109.25
***Groundnut oil*—**			
Ex-mill Ready (per quarter) ..	21.00	20.75	20.75
***Castor oil*—**			
Commercial (per quarter) ..	20.12	19.25	19.75
***Linseed oil*—**			
Ready	16.25	16.25	16.50

BUSINESS IN PEPPER SMALL

(Messrs. Parekh and Co.)

BOMBAY, 3rd *July*

Malabar black pepper remained steady during the week with small business passing. Exporters were not willing to meet the foreign buyers, since prices quoted by the growers were comparatively high. Spot in New York having been reduced from $0.29 to $0.27½, dealers there are unwilling to bid higher.

Singapore, after touching the lowest at Str.$70, improved to Str.$75, owing to short covering by packers who sold blank for June delivery, in anticipation of lower prices under pressure of Sarawak. Arrivals of Sarawak are still smaller as compared with the same period last year. Singapore exporters for Lampong, after selling at $0.24½, now seem to have withdrawn. They are now quoting high, as there is no competition from Sarawak, in view of smaller crop. The latest estimate of Sarawak pepper is placed at 12,000 tons, as against the earlier estimate of 16,000 tons.

Alleppey moved between Rs. 587½ and Rs. 600. Garbled at Cochin fluctuated between Rs. 102½ and Rs. 105 for ready.

In A.S.T.A. section, July-August-September, after touching $0.25½, is now being quoted at $0.26½ sellers.

In the delivery section, rise in prices is comparatively smaller, since outsiders' interest is lacking and the tenderable stock of ungarbled pepper is large enough.

Today's nominal quotations are: Ready delivery Rs. 85 per Bengal maund; and July Rs. 559-Rs. 564, August Rs. 569-Rs. 574 and September Rs. 579-Rs. 584 per candy of 5½ cwts.

TEA PRICES IMPROVE

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 27th *June*

The offerings in sale No. 16 which was held on Tuesday, 25th June, aggregated 950,000 lbs. Quality continued to show some improvement, many mediums were brighter in cup and one or two high-grown teas had attractive quality. The sale opened to a strong general demand with exporters again showing more interest and continued support from internal buyers. Commonest kinds were steady, whilst low medium and medium teas were irregularly 5 nP dearer. Clean black leaf types again commanded a premium. Best liquoring high-grown teas met with keen competition and prices were considerably dearer for the best types. Whole leaf teas continued to receive strong support and again advanced in price. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.50	1.31
Low medium B.O.P. ...	1.55	1.44
Medium B.O.P	1.65	1.50
Good B.O.P.	2.10 to 2.20	2.06 to 2.19
Well made black leaf O.P.	2.70	2.12*N.*

The combined average price realised in sale No. 16 was Re. 1.71 per lb., as against Re 1.59 per lb. realised in the previous sale and Re 1.89 per lb. in the corresponding sale of 1956.

London Market—Sale of 24th June 1957.—Active demand. Best quality 4*d.* to 6*d.* dearer. Others fully firm to dearer.

Sale of 25th June 1957.—Best strong, others irregular.

Colombo Market—Sale of 24th June 1957.—Good demand. Poor liquoring high-grown brokens 5c. lower. Better Dimbula Dickoya B.O.Ps appreciably dearer mediums; irregularly lower; improved dearer; high and medium fannings firm to Uvas dearer; low-grown brokens steady.

Sale of 25th June 1957.—Powdery dusts lower; grainy sorts firm; broken-mixed good demand firm; fannings strong, especially bright liquoring dearer.

Calcutta Market—Export.—Better general demand at dearer rates, except for fannings which is still the weakest feature. Whole leaf tippy teas, good liquoring sorts and flavoury Darjeelings sold well.

Internal.—5,045 packages. Dust good general demand. Commons 6 nP to 8nP dearer. Darjeelings irregular. Best C.T.C. strongest feature.

Export Quota.—There has been a stronger tone and business has been done at 24 nP.

Forthcoming Auctions.—Sale No. 17 will be held on Tuesday, 2nd July, and dust sale "N" on Thursday, 4th July.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 17.—900,000 lbs. Strong general demand. Prices have advanced irregularly for everything 5 to 10 nP, except whole leaf which are slightly easier and best liquoring which are considerably dearer."

STRONG DEMAND FOR TEA

(From Our Own Correspondent)

CALCUTTA, 2nd *July*

There was satisfaction among trade circles at the improved nature of demand, which prevailed during the sales for domestic consumption held last week. For, in the final analysis, only increased consumption within the country would accord increased support in the export auctions. Internal consumption at present is about 210 million lbs. a year, but it is expected that, with industrial development and improved standard of living of the people, this figure would reach 350 million lbs. in the next few years provided the Tea Board pays greater attention to popularising tea in the rural areas and more especially among the agricultural classes.

If only home consumption is fully developed, it is felt that regulation of crop would be less difficult. The production figure of North India including May is lower by 9 million lbs. compared to last year, but this lower figure would not affect world supplies since production elsewhere is higher. Apart from the increased trend of output in South India and Ceylon, East Africa would also contribute to the increase. Thus, there is a danger that world supplies during this year may exceed last year's output. India is, therefore, likely to face the problem of overproduction towards the end of the year. Since production in North India is proceeding at a lower rate than last year, while South Indian gardens are producing more than last year, the United Planters' Association of Southern India, Coonoor, should examine the matter from now on with a view to advising its member estates to regulate production, if necessary.

If, however, internal demand improves by then and the offtake exceeds 300 million lbs., there should be no question of restriction. However, South Indian producers should remember that the voluntary restriction of output by the gardens in North East India last year considerably helped the tea market in this country, and inasmuch as South Indian gardens are producing more during the current year and North Indian gardens considerably less than last year, any voluntary restriction of output must be prescribed as an all-India remedy in South India.

The higher activity now being shown by internal buyers—it should be noted that internal buyers have been active in the export auctions too—is attributed to the low stocks held on domestic consumption account. Last year, the quantity available for internal consumption was of the order of 155 million lbs. only. Since actual consumption was estimated in the neighbourhood of 210 million lbs., stocks with traders have declined and that explains the increased interest in auctions so early in the new season.

Offerings during last Tuesday's internal sales aggregated 5,045 chests including 665 chests of the old season's teas. There was higher demand for all descriptions and orthodox Assams possessing bright liquors were bid in no time. Strong competition was offered to C.T.C. Assams having impressed liquors. Powdery teas were fully steady, while prices for commons, Dooars and the remaining lots of orthodox Assams rose by 10 nP per lb. Darjeelings met with poor enquiries and withdrawals were heavy. The quotations were: Best Assam C.T.C. Rs. 2.70 to Rs. 2.90 (nominal), medium Assam grainy dust Re. 1.60 to Re. 1.65 (nominal), and medium Dooars Re. 1.50 to Re. 1.56.

Leaf on offer amounted to 150 chests, including 34 chests of the last season's manufacture.

There was a strong and general demand during yesterday's export sales. Offerings aggregated 15,091 chests, most of which recorded a visible improvement in quality. Keen competition was offered to the brighter C.T.Cs. The best sorts realised very high prices. The other lots of this category were also fully firm. Plain fannings rose by 10 nP per lb. and clean common and medium brokens by 5 to 10 nP. Medium Assam fannings with bright liquors were earnestly bid for, but the rest had only limited demand. Whole leaf grades were fully firm. Darjeelings rose higher, with buyers paying keen attention to the lots with second flush flavour. Tippy teas met with a good market, and the tippiest kinds were strong features. The quotations were: Best Assam C.T.C. fannings Rs. 4.00 to Rs. 4.20, best Assam C.T.C. B.P. Rs. 3.50 to Rs. 4.00, medium fannings Rs. 2.20 to Rs. 2.30, medium B.P. Rs. 2.20, clean black pekoe Rs. 2.50 to Rs. 2.60, plain B.P. Re. 1.95, and plain fannings Re. 1.75.

With the improvement in the auctions, the price of export quota also rose. Business was transacted at 24 nP, but, as the sale progressed, sellers raised the rate to 25 nP.

FOODGRAINS QUIET

(From Our Own Correspondent)

HAPUR, 1st *July*

Following various measures taken by the Government of India, including the formation of U.P. as a separate wheat zone from which no exports except under Government account are to be allowed, foodgrain prices ruled quiet during the week. Reports from other centres in the country indicate that prices of wheat and rice continued to fall in the market centres all over the country. The food situation in the State is a cause of growing concern to the Government; the latter is faced with erratic Central supplies which bear little relation to promises. The belated zonal scheme has not been of much help to the State, as despatches of wheat continued out of the State on Bihar Government account even after the imposition of the scheme. Such sales have now been stopped.

Wheat recorded a fractional fall during the week. *Dara* quality was quoted at Rs. 14.37 per maund, while quality prices declined by about a rupee to Rs. 16.25 for want of support. Local arrivals were lower, the average being 800 maunds, and stocks of wheat were put at 43 *khaties*, as against 83 *khaties* a year before.

There have been no rains in this part of the country and the sowings of *Sawani* crop are very much delayed. Rains in east U.P. have been reported in some centres.

Rice continued to rule steady. *Basmati* was quoted at Rs. 26 to Rs. 29.50, Mainpuri *sela* at Rs. 24.25, Etawah at Rs. 24, and coarse at Rs. 18 per maund.

The U.P. Government purchases of gram here have now been stopped. This accounted for a fractional fall in gram prices. Total purchases of gram by the State Government are put at about 300,000 maunds, and one fails to understand why the State Government purchased gram from the local market when most of the supplies were made from the Punjab through traders. Local gram stock is put at 40 *khaties*, mostly owned by the Government. Prices of *bejhar* and barley also declined during the week, in line with wheat and gram prices. The week-end prices of coarse grains were: Gram Rs. 11.25 to Rs. 11.62; barley Rs. 10.87; *bejhar* Rs. 10.62; *jowar* Rs. 13 to Rs. 15; *guwar* white Rs. 13.

Owing to bank restrictions on advances against stocks, peas ruled quiet during the week. Outside demand was slack and, with daily arrivals lower at about 500 maunds, local stock was put at 52 *khaties*, the corresponding figure last year being 58 *khaties*. *Arhar* stock swelled to 102 *khaties* and, as outside buying enquiry was dormant, prices ruled quiet. Prices of other pulses were mostly unchanged, in the absence of new urges. The quotations were: Peas *dara* Rs. 11, white Rs. 12 and *dal* peas Rs. 12.25; *arhar* Rs. 11.44 and *dal arhar* Rs. 15.50 to Rs. 16.50; *urd* Rs. 19.75 to Rs. 21.50; *moong* Rs. 14.87 to Rs. 16.50; *masoor* Rs. 14.75 to Rs. 15.50.

While *arhar* futures declined in line with the ready section which was mostly influenced by heavy stocks, peas futures ruled quiet. Peas *bhadon* was quoted at Rs. 11.9 and *arhar bhadon* at Rs. 11.56, as against Rs. 11.15 and Rs. 11.73, respectively, last week-end.

JUTE RECOVERS AFTER SHARP FALL

(From Our Own Correspondent)

CALCUTTA, 2nd *July*

In the earlier part of the week under review, heavy liquidation by bulls forced down prices of jute goods, but since Thursday a recovery set in. What was lost earlier was fully regained. During the week, fairly heavy rains were reported in the jute districts, and this factor coupled with the decline in the prices of jute goods eased raw jute prices also. There were dealings in the new crop for delivery from the current month onwards. The crop from the area sown earlier was expected by the end of this month. Mills showed only limited interest. For they believed that there was plenty of the old crop remaining both in the bazar and with the cultivators themselves. Now that the monsoon has commenced in right earnest, mills expect that the remaining quantity of the old crop would be rushed into the market. Buyers were, therefore, reserved, while sellers were anxious for business. As for mills themselves, their stock position of the raw material is good, and as such they are not expected to make hasty purchases.

Shipments of jute goods in the month of June were believed to have been satisfactory, and as such market circles expected a fall in stocks with mills as at the end of the month. Hessian shipped in the 20 days to 20th June amounted to 20,000 tons, which was higher by as much as 5,000 tons compared to the corresponding figure for May. Similarly, shipments of sacking goods aggregated 20,300 tons, as against 17,300 tons. These figures included details of coastal shipments also. Trade circles were inclined to the view that internal consumption was on the increase, and this was not surprising in view of the rapid advances made by the cement and fertiliser industries. Reports from New York were far from encouraging as the easiness in Calcutta was duly reflected there.

On Tuesday last, prices of jute goods dipped low. This followed heavy selling by a bull operator in the *jatka*. Ready B. twills gave way to Rs. 115.40 from Rs. 116.35 and hessian 40″ 10 oz. to Rs. 43.40 from Rs. 43.85. On the next day, i.e., Wednesday, prices touched the lowest levels for the week as more bulls turned sellers. With the lower trend in raw jute and the onset of the monsoon, speculators became nervous and believed that the days of high prices were disappearing. Naturally, they desired to reduce their stocks. Ready B. twills were priced at Rs. 114.50 and hessian 40″ 10 oz. at Rs. 43.05. At the lowest levels, shippers evinced keen interest and transacted business for a fair quantity. This was on Thursday, when prices recorded a mild recovery. B. twills regained to Rs. 115.00 and hessian 40″ 10 oz. to Rs. 43.47. On Friday, there was again selling in the *jatka*, due to settlement date transactions; despite this, prices recorded a further recovery. B. twills were quoted at Rs. 115.40 and hessian 40″ 10 oz. Rs. 43.50. The market was closed on Saturday on account of the *Rath* festival and bank holiday. Yesterday, the rates for these representative constructions were steady at Rs. 116.00 and Rs. 43.62, respectively, with the eight oz. being quoted at Rs. 35.37.

Earlier, raw jute new crop was being quoted on the basis of Rs. 31 per maund basis Assam upper bottoms. Mills evinced some interest, and the price moved up to Rs. 32. Northern and Assam lower bottoms were also quoted at Rs. 32. The latest quotations for the 1956-57 crop, July-August delivery, are as follows:

	Middles Rs.	*Bottoms* Rs.
Pakistani:		
District ... ... (N.)	40.50	37.50
Northern	40.00	37.00
Indian:		
Northern	34.50	32.00
Assam Upper	34.50	32.00
Assam Lower	34.50	32.00
Orissa ... ... (N.)	36.50	34.00
Western	34.00	31.50
Murshidabad	32.50	30.00
Jungli	31.50	29.00
Daissee	36.00	33.50
Uttar Pradesh	31.50	29.00
Daissee mesta	32.00	29.50
Bimli f.a.q.	...	28.50
Pucca bales 1st marks ready ...		195.00 per bale

HIDES WELL MAINTAINED

(From Our Own Correspondent)

MADRAS, 1st *July*

Arrivals of E. I. tanned cow hides were moderate and clearances fair at unchanged prices. U.K. demand was for top grades in light weights F.A.Q. types and for top marks in medium and light weights all grades and one penny increase was paid. Prices of buff calf and cow calf slightly hardened.

Demand for tanned goat skins, especially superior tannages, was irregular, and importers on the Continent succeeded in buying at 3d. lower, and the market was a shade quiet. Prices of tanned sheep skins are steady.

The London tanned skins public sales have been postponed to 8th July, because certain steamers have not finished clearing.

COAL

(Concluded from page 16)

colliery owners have made the grant of increased wages conditional on the Government's agreeing to give a suitable increase in price. It is, however, stated that they have agreed to pay the increased wages fixed by the L.A.T. in the week after the Government issues the notification increasing the price of coal. Though it is risky to anticipate the increase in coal prices which the Government might grant after studying the report of the Coal Prices Revision Committee, it is not too much to expect that a suitable upward revision will be made to cover the increased costs to the industry not only as a result of the higher wages but also on account of other imposts on the industry. It is at the same time reasonable to assume that the consumers' interests also will be safeguarded when the increased price is granted. As the largest consumer of coal, the Government can be expected to give attention to this problem. However, a more lasting solution to this problem is to bring down the production cost of the industry by allowing a large-scale increase in the output of established units in the private sector of the industry.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	6th Dec., 1956	3	3½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	Oct., 1956	3¼	3¾
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	20th Sept., 1955	4	4½
Spain	Sept., 1956	3¾	4½
Sweden	22nd Nov., 1956	3¾	4
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2¾	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 28th June, 1957		Week ended 21st June, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	3,11,617	66,53,12,000	3,10,229	76,82,59,000
Calcutta	1,65,277	59,64,54,285	1,69,711	75,90,13,859
Madras	86,838	10,96,09,932	80,842	9,07,21,733
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
Mar., 1957	..	..	3,503,000	8,33,05,00,000
April	..	..	3,631,000	7,93,90,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 28th June, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	5,00,00,000
National Agricultural Credit (Long-term Operations) Fund	15,00,00,000
National Agricultural Credit (Stabilisation) Fund.	1,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	51,79,79,000
(2) Other Governments	8,25,43,000
(b) Banks	82,14,62,000
(c) Others	119,78,38,000
Bills Payable	15,15,37,000
Other Liabilities	123,82,80,000
Rupees	426,96,39,000

ASSETS	Rs.
Notes	39,49,76,000
Rupee Coin	7,32,000
Subsidiary Coin	5,10,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	12,98,000
Balances held abroad*	40,82,24,000
Loans and Advances to Governments	23,88,45,000
Other Loans and Advances	91,45,92,000
Investments	216,81,02,000
Other Assets	14,23,60,000
Rupees	426,96,39,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 50,20,94,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	39,49,76,000	
Notes in circulation	1542,17,09,000	
Total Notes issued		1581,66,85,000
Total Liabilities	....	1581,66,85,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	412,51,91,000	
Total of A		530,27,94,000
B. Rupee Coin		126,57,85,000
Government of India Rupee Securities		924,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1581,66,85,000

Scheduled Banks*

Statement of Affairs for the week ended 21st June, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	10,16,84,000
(ii) Other demand liabilities	701,08,83,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	4,16,00,000
(ii) Other time liabilities	546,84,96,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,82,49,000
(ii) Time liabilities	....
Borrowings in India from the Reserve Bank of India	64,39,67,000 (52,07,84,000)
Cash in India	40,79,74,000
Balances with the Reserve Bank in India	68,10,02,000
Balances with other banks in current account in India	10,07,66,000
Money at call and short notice in India	18,34,60,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,95,67,000
Advances in India	741,64,35,000
Inland Bills purchased and discounted in India	122,96,10,000
Foreign Bills purchased and discounted in India	55,94,26,000

* Provisional.

† Excludes borrowings from the Reserve Bank also.

Figures within bracket represent borrowings against usance bills.

EXCHANGE RATES

	2nd July, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	479.50	479.50
Buyers T.T. Rs.	473.75	473.75
London on New York $	2.79⅛-2.79¼	2.79 1/16-2.79 1/8
London on Paris Fcs.	983	983¼
London on Berne Sw. Fcs.	12.20¼-12.20½	12.21¼-12.21½
New York on London $	2.79⅛-2.79¼	2.79 1/16-2.79 1/8

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'54-'5	378.07	..	10,170	269
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1954	19.24	Kyats 3,905	390	204
Ceylon	1954	8.38		470	560
Japan	1955	88.90	Y. 6,575,000	8,698	978
Philippines	1955	21.85	P. 7,800	1,857	850
New Zealand	1955	2.13	£ (N.Z.) 846	1,128	5,296
Australia	1954	8.99	£ (A) 3,957	4,220	4,694
U.K.	1955	50.97	£ 16,634	22,178	4,351
U.S.A.	1955	165.27	$ 324,000	155,520	9,410
Canada	1955	15.60	$ 20,738	10,166	6,516
France	1955	43.27	F.Fr. 12,440,000	17,010	3,931
W. Germany	1955	49.99	Dm. 126,200	14,460	2,690
Italy	1954	47.80	Lr. 9,718,000	7,480	1,560
Norway	1955	3.43	Kr. 19,764	1,320	3,050
Sweden	1954	7.21	Kr. 38,630	3,544	4,912
Netherlands	1955	10.75	Grs. 22,500	2,850	2,650
Denmark	1954	4.41	Kr. 23,374	1,610	3,654
Switzerland	1954	4.92	Sw. Fr. 22,010	2,410	4,895

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, September, 1956.

† Estimates (at 1948-49 prices) are based on the third issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 14th June, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	61,98,54,000
(b) Provincial Governments	3,23,26,000
(c) Banks	15,19,30,000
(d) Others	9,46,68,000
Bills Payable	1,14,48,000
Other Liabilities	12,81,73,000
Rupees	109,83,99,000

ASSETS	Rs.
Notes	12,42,90,000
Rupee Coin	19,000
Subsidiary Coin	16,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	13,16,000
Loans and Advances to Governments	26,00,000
Provincial Governments' Debtor Balances	....
Other Loans and Advances	8,79,10,000
Investments	76,76,50,000
Other Assets	11,45,98,000
Rupees	109,83,99,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	12,42,90,000	
Notes in circulation	326,06,79,000	
Total Notes issued	....	338,49,69,000
Total Liabilities	....	338,49,69,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	93,14,58,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		147,50,29,000
B. Rupee Coin	5,26,70,000	
Government of Pakistan Securities	179,82,64,000	
Internal bills of exchange and other commercial paper	....	
		185,09,34,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	338,49,69,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued 45.23 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	21st June, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation.	172.37	1559.24	1580.56	1578.40	1486.87
Notes held in Banking Department	35.05	36.41	23.93	27.58	29.68
Foreign Securities	59.50	412.52	412.52	412.52	656.54
Rupee Securities	37.39	939.81	949.81	949.87	713.66
Banking Department					
Deposits of:					
Government of India.	14.89	53.45	52.46	54.92	62.58
Other Governments	..	2.30	1.19	2.11	8.01
Balances held abroad.	10.08	51.86	61.19	74.07	32.27
SCHEDULED BANKS					
Demand Liabilities	134.36	711.26 (10.17)†	712.67 (9.88)†	727.87 (11.31)†	634.65 (8.40)†
Time Liabilities	102.24	551.01 (4.16)†	544.13 (3.44)†	519.81 (3.07)†	449.63 (3.22)†
Borrowings from Reserve Bank	..	64.40 (52.08)‡	70.03 (54.75)‡	86.27 (59.65)‡	56.33 (41.91)‡
Borrowings from State Bank	..	5.82	6.96	9.59	6.88
Cash in India	6.70	40.80	40.94	39.86	37.38
Balances with Reserve Bank	25.17	68.10	59.78	54.74	48.25
Excess over statutory limits	15.52	21.52	13.26	7.96	7.52
Balances with other banks in current account in India	..	10.08	10.15	10.32	10.57
Money at call and short notice in India	..	18.35	19.71	20.88	10.93
Investments (at book value)	..	332.96	334.88	343.34	348.08
Advances and bills	105.09	920.55	930.35	939.87	759.77
STATE BANK					
Deposits	87.76	307.64	306.53	304.09	223.62
Investments	51.99	105.51	105.52	105.61	100.63
Advances	30.35	183.80	186.39	189.17	135.89
Cash	14.69	31.13	28.29	23.68	17.33

† Borrowings from Banks excluding the Reserve Bank and the State Bank.

‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	Twelve months, April to Mar., 1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 21st June, 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5,62,50,000
Deposits and Other Accounts		6,37,50,000
Borrowings from Other Banking Companies, Agents, etc.		307,64,39,000
Bills Payable		....
Bills for Collection being Bills Receivable as per contra		5,45,56,000
Acceptances, Endorsements and Other Obligations per contra		75,80,000
Other Liabilities (including Inter-Office Adjustments)		25,63,000
		4,43,27,000
Total .. Rs.		330,54,65,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		27,71,78,000
Balances with other Banks		3,41,50,000
Money at Call and Short Notice		1,26,67,000
INVESTMENTS:		
Government and other Trustee Securities	94,09,24,000	
Other Authorised Investments	11,41,94,000	105,51,18,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	157,45,40,000	
Bills Discounted and Purchased	26,34,20,000	183,79,60,000
Bills Receivable being Bills for Collection as per contra		75,80,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		25,63,000
Premises less Depreciation		1,21,02,000
Furniture and Fixtures less Depreciation		67,76,000
Other Assets (including Inter-Office Adjustments)		5,03,71,000
Total .. Rs.		330,54,65,000

SMALL SAVINGS

(In lakhs of rupees)

	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year Outstandings*	15-Year Annuity Certificates§ Receipts	15-Year Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
March 1956	3,76	33	5,48	2,82	1,44,36	23,64	1,67,86	—38,87	36	41,25	88	16,37	3	92
April	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	132
April	..	..	..	..	..	..	..	..	24	44,39	..	..	..	..

POSTAL SAVINGS§§

* At the end of period. @ Progressive net repayments at the end of period from 15th August 1947.

‡ Issued from 10th May, 1954. § From July 1954.

§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 1st June, 1957	25th May, 1957	4th May, 1957	2nd June, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.7**	**89.6**	**90.0**	**91.2**
1. Government of India	89.4	89.4	89.7	91.1
2. Indian States	96.4	96.4	96.4	96.7
3. Municipal Port Trust, etc.	90.4	90.4	90.4	89.4
DEBENTURES OF INDUSTRIAL CONCERNS	**99.0**	**99.0**	**99.1**	**100.6**
1. Electricity	98.8	98.9	99.0	101.7
2. Jute	97.0	96.9	97.0	97.5
3. Plantations	98.4	98.4	98.6	99.2
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	100.0	100.0	100.0	100.9
7. Shipping	101.8	101.8	101.8	102.3
8. Others	100.6	100.6	100.6	101.0
PREFERENCE SHARES	**77.8**	**73.0**	**78.6**	**85.1**
1. Electricity	86.6	86.4	86.7	90.7
2. Cotton	78.4	78.5	78.1	80.9
3. Jute	70.8	70.8	70.8	81.8
4. Coal	81.7	81.8	81.8	86.1
5. Iron and Steel	83.0	82.6	82.2	87.9
6. Sugar	77.7	77.7	78.0	84.7
7. Paper	78.0	78.0	78.8	82.1
8. Plantations	95.1	94.9	96.8	102.5
9. Miscellaneous	71.0	72.5	75.2	81.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**103.4**	**103.2**	**105.7**	**124.3**
(a) Financial	**90.3**	**90.1**	**89.7**	**90.1**
1. Banks	92.0	91.8	91.6	90.5
2. Insurance	84.9	84.5	82.4	86.8
3. Investment Trust	74.6	74.7	75.4	92.6
(b) Public Utilities	**105.4**	**104.9**	**106.3**	**112.4**
1. Electricity	106.0	105.9	106.8	113.1
2. Shipping and other Transport	112.1	132.2	113.6	117.5
3. Railways	76.4	54.7	76.4	87.4
(c) Manufacturing Industries	**108.0**	**107.5**	**111.6**	**134.0**
1. Cotton, Woollen and Silk	112.8	110.4	117.1	131.9
2. Jute	54.4	77.0	54.4	77.5
3. Iron and Steel	113.9	110.8	122.1	158.8
4. Paper	226.7	226.9	227.3	286.9
5. Cement	143.8	141.7	148.5	179.7
6. General Engineering.	157.5	157.3	160.6	195.6
7. Sugar and Breweries.	92.3	92.4	94.7	104.3
8. Chemicals	135.8	135.0	133.9	143.8
(d) Non-Manufacturing Industries	**125.0**	**125.7**	**127.1**	**166.3**
1. Coal	69.4	69.4	69.7	78.9
2. Mining and Oil	176.0	175.4	178.5	259.1
3. Plantations	137.2	138.9	140.3	180.5
(e) Miscellaneous	**81.1**	**80.9**	**83.1**	**101.9**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	89.1	89.1	89.3	90.7
2. Calcutta	89.6	89.5	89.8	91.2
3. Madras	89.9	89.8	90.2	91.5
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	99.0	99.0	99.0	100.0
2. Calcutta	98.6	98.6	98.8	101.1
3. Madras	99.7	99.7	99.8	100.2
PREFERENCE SHARES:				
1. Bombay	84.4	84.1	83.7	88.8
2. Calcutta	70.6	71.3	72.5	79.9
3. Madras	91.6	91.6	92.6	97.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	112.8	111.6	116.8	131.1
2. Calcutta	91.2	91.2	91.9	111.4
3. Madras	116.7	117.5	117.5	132.7
4. Delhi	109.8	108.4	115.9	138.3

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May „	120	68,441	961,776
June „	152	91,269	1,144,011
July „	111	55,260	660,492
August „	236	90,218	533,999
September „	251	92,619	580,031
October „	134	47,600	214,214
November „	99	48,609	178,112
December „	129	45,277	239,550
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
June „	153	71,047	484,439
July „	150	100,335	529,151
August „	138	64,767	492,173
September „	184	130,667	922,685
October „	150	113,404	819,619
November „	138	59,451	499,636
December „	145	65,851	407,166
January 1957†	150	126,995	390,852
February „	114	82,320(a)	205,196(b)

† Figures are provisional. (a) Not known in 3 cases. (b) Not known in 5 cases. ‡ Current at any time during the month.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
Jan., to Dec., 1955	724	8,494.6	6,926.3
Jan., to Dec., 1956	757	9,630.7	7,892.0
December 1955	724	785.7	648.0
January 1956	731	757.2	621.8
February „	739	749.9	622.0
March „	715	800.0	651.0
April „	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: Year ended August 1939=100)

Particulars	Weight	15th June, 1957	8th June, 1957	16th June, 1956	April, 1957	April, 1956	Percentage of Increase (+) or decrease (—) in April, 1957 as compared with April, 1956	Financial Year Average 1956-57	Financial Year Average 1955-56
Food Articles	(31)	**426.3**	**435.7**	**373.7**	**408.3**	**360.9**	**+13.1**	**388.5**	**313.2**
Cereals	59	550*	564*	474	536*	461	+16.3	499	372
Pulses	8	405	401	368	418	357	+17.1	397	289
Others	33	274	280*	245	249	234	+ 6.4	247	235
Industrial Raw Materials	(18)	**543.7**	**539.9**	**480.6**	**514.7**	**472.8**	**+ 8.9**	**501.9**	**419.8**
Fibres	53	539	534	459	508	459	+10.7	483	429
Oil seeds	30	585	580	540	555	529	+ 4.9	558	398
Minerals	10	574	570	468	512	446	+14.8	508	427
Others	7	395	400	432	416	394*	+ 5.6	421	431
Semi-Manufactures	(17)	**414.1**	**414.5**	**397.0**	**400.0**	**377.4**	**+ 6.0**	**402.3**	**338.2**
Leather	8	414	414	407	398	409	— 2.7	409	378
Mineral oils	13	223	230	208	211	208	+ 1.4	209	207
Vegetable oils	16	604	602	555	567	528	+ 7.4	582	389
Cotton yarn	35	481*	480	476	483	457	+ 5.7	487	422
Metals	18	346	347	330	328	282	+16.3	318	264
Oil cakes	5	461*	437	424	409	419	— 2.4	447	338
Others	5	373	373	361	375	362	+ 3.6	366	336
Manufactured Articles	(30)	**393.1**	**392.3 R**	**378.2**	**384.3**	**375.8**	**+ 2.3**	**384.6**	**372.9**
Textiles	64	416	414 R	411	410*	409	+ 0.2	416	408
Jute	11	438	431	388	416	398	+ 4.5	416	418
Cotton	45	416*	416* R	419*	412*	408*	+ 1.0	420*	403*
Rayon and Silk	6	424*	424*	453*	442	502*	+12.0	455*	485*
Woollen	2	283*	283* R	264	266	264	+ 0.8	265	284*
Metal products	17	407	407	379	392	371	+ 5.7	386	359
Others	19	316	316	286	305	286	+ 6.6	294	285
Miscellaneous	(9)	**569.7***	**570.7***	**512.8**	**567.1 R**	**496.7**	**+14.2**	**559.3**	**546.4**
All Commodities	(100)	**437.6**	**439.8 R**	**401.5**	**422.1 R**	**391.3**	**+ 7.9**	**414.6**	**360.4R**

Figures in brackets indicate the weights assigned in combining five groups into a single all commodities index. Weights attached to the various sub-groups within groups are shown without brackets. R—Revised. * Provisional.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
January 1956	449	529	181	240	265	340	678	263	181	691†	455	433	485	451†	362	420	408	319
February „	471	526	193	224	277	325	669†	266	170	669†	467	457	521	460	362	417	408	319
March „	504	545	215	208	297	335	645	265	173	617†	478	445	570	492	362	410	408	319
April „	547	501†	285	248	293†	343	629†	261	181†	567†	471	427	590	455	362	398	408	319
May „	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June „	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July „	568	528	266	255	303	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	203†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jubbulpore Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	88	105	347	111	109	95	96	106	100
April 1956	103	358	239	300	86	105	338	110	106	91	93	104	99
May „	104	357	236	300	85	105	342	110	106	91	95	104	101
June „	106	358	240	310	88	106	350	113	107	93	96	106	103
July „	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	108	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	—	356	254	330	..	..	..	..	114	..	..	..	..
April „	—	356	256	333	..	..	..	..	..	..	..	..	..
May „	—	363	257	337	..	..	..	..	..	..	..	..	..

INDUSTRIAL PRODUCTION

Industries.	Unit	1955	1956	December, 1956*	January, 1956*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.35
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	83	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	386
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphosphate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.38
Woollen manufactures—Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures—Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western tyre (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footwear—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		**122.1**	**132.8**	**136.4**	**138.9**	—	**134.3**

*Figures are subject to revision month to month. —Not Available.

ECONOMIC TRENDS IN THE MIDDLE EAST

(Concluded from page 8)

pressures. Here again, the active forces were of internal origin. Owing mainly to increased expenditures on defence and development, Government expenditures rose appreciably, outstripping the increase in ordinary budgetary revenues. This, together with increased private investment in industry and mining, helped to raise the level of money incomes. Although almost every country had a growing import surplus in the period under review—largely covered by oil revenues, donations and public grants or loans—the offsetting effect of the surplus was lessened by the fact that, in the majority of countries, there was a change in the composition of imports, favouring capital goods.

The rise in money incomes was generally not matched by a corresponding increase in the availability of consumer goods. There were poor harvests in most countries in 1955 and though there was a considerable improvement in agricultural output in 1956, except in Turkey, the increase in supply was insufficient to prevent food prices from rising. An additional factor on the supply side, particularly in Egypt, Israel and Turkey, was the policy of restraining imports of consumer goods. In certain countries, a slight rise in import prices may have acted as a further factor in the rise of prices.

Demand for Middle East exports maintained its upward trend, the value of exports rising by 13 per cent. in 1955 and a further 15 per cent. in the first half of 1956, as compared with the first half of 1955. Most of this increase was accounted for by petroleum. The other products, notably cotton, also shared in the rise. This general increase in exports was, however, accompanied by small shifts in direction, the share of the U.S.S.R. and Eastern Europe rising and that of Western Europe declining. Imports of the region increased by 17 per cent. in 1955 and 9 per cent. in the first half of 1956, as compared with the corresponding period of the previous year, and there was a similar shift in sources of supply.

A preliminary survey shows that the impact of the Suez crisis on the economy of the Middle East countries was strong, but localised and of very limited duration. The military operations in Egypt resulted in a considerable amount of destruction of buildings and transport and mining installations and caused serious unemployment in the Canal area. The interruption of international exchange between Egypt and other countries and the sequestration by the Government of British and French establishments further dislocated the Egyptian economy. Agricultural production does not seem to have been affected by the hostilities, which took place outside the cultivated zones, but industrial and mining output fell off in the last two months of 1956, bringing down the total for the year to the level of the previous year. Inflationary pressures were accentuated.

The Sinai campaign and its aftermath also inflicted losses on the Israeli economy. The cost of preparing and conducting the campaign strained both the budget and the balance of payments. The balance of payments was further affected by a decline in tourist expenditures and the suspension of United States aid. Industrial output was somewhat reduced by mobilisation, but agricultural production remained unaffected. A sharp rise in means of payments signalled an accentuation of the inflationary pressures which had manifested themselves during the last few years.

The petroleum-producing countries were all affected, but in different degrees, by the blockage of the Canal, the damaging of the pipelines carrying Iraqi oil through Syria, the measures taken by certain Governments such as embargo on shipment of crude petroleum from Saudi Arabia to the Bahrain refinery, and the ensuing shortage of tankers. The following figures show the impact of the crisis on the output (in million metric tons) of crude petroleum:

	1956				January, 1957
	September	October	November	December	
Kuwait	4.6	5.1	2.3	3.5	3.9
Saudi Arabia	4.2	4.4	2.9	2.9	2.7
Iraq	3.1	3.2	0.7	0.9	0.9
Iran	2.3	2.6	2.1	2.2	2.7
Qatar	0.5	0.5	0.3	0.5	0.5

Although complete figures are not yet available, it is known that output has continued to recover gradually, with the easing of the shortage of tankers, partial rehabilitation of Iraqi pipelines in mid-March, and reopening of the Suez Canal in April. Output, however, remains below the peak reached in the autumn of 1956. The financial impact on the oil-producing countries was, however, much milder than the impact on production.

There were further general repercussions of the Canal crisis on the Middle East. The blockage of the Canal and the severing of relations between some Middle East countries and the United Kingdom and France dislocated trade with Europe and stimulated exchange with countries east of Suez. Hoarding of goods accentuated inflationary pressures and sent up the prices of certain goods. The termination of hostilities, however, halted some of these developments and, as already stated, by the end of the first quarter of 1957, much of the impact of the crisis on the region had spent its force.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956–57	(In thousand acres) 1955–56	(In thousand tons) 1956–57	(In thousand tons) 1955–56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	..	29,225	..	8,348
Jowar	2nd	39,839	41,174	4,516	4,312
Bajra	final	..	27,025	..	3,400
Barley	final	..	8,145	..	2,721
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	2nd	11,527	11,535	1,728	1,601
Total cereals	final	..	211,000	..	53,349
Pulses—					
Gram	2nd	23,354	22,333	5,350	4,636
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses	final	..	55,100	..	10,187
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	3rd	4,996	5,423	417	434
Rape and Mustard	final	..	6,262	..	832
Linseed	final	..	3,424	..	376
Total oilseeds	final	..	29,471	..	5,596
Fibres—					
Cotton*	3rd	18,084	17,553	4,084	3,382
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane	2nd	4,532	3,945	58,914	50,455
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	..	921	..	259

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February "	97,500	89,500	67,700
March "	103,300	96,200	69,900
April "	1,00,000	87,200	64,300
May "	96,600	89,400	66,300
June "	94,900	89,900	64,400
January 1957	97,400	94,300	70,500
February "	90,000	81,300	63,400
March "	95,100	93,200	73,600
April "	92,300	89,300	62,500
May "	91,300	86,600	65,100
June "	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1953	6,26,710	4,31,460	3,12,940
Do. 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Three months ended June, 1954	1,82,770	1,17,870	1,07,480
" " " Sept., 1954	1,80,018	1,29,741	1,12,861
" " " Dec., 1954	1,88,053	1,36,801	1,20,616
" " " Mar., 1955	1,65,108	1,43,828	1,18,136
" " " June, 1955	1,85,605	1,34,333	1,16,281
" " " Sept. 1955	1,76,181	1,30,630	1,08,714
" " " Dec., 1955	1,60,750	1,24,696	1,05,752
" " " Mar. 1956	1,84,450	1,41,846	1,19,860
" " " June, 1956	1,48,306	1,17,710	92,609
" " " Sept. 1956	1,74,447	1,33,325	1,18,953
" " " Dec., 1956	1,88,546	1,41,450	1,14,703

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.75
3 % Loan	1938–39	116,17,46,000	1963–65	93.65
3 % Loan	1950	30,33,10,000	1964	93.80
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	91.15
3 % V. Loan	1944	33,54,89,000	1957	99.75
3 % Loan	1945	1,15,05,88,000	1970–75	85.60
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	97.75
3 % Loan	1951	50,35,63,000	1958	99.60
2¾% Loan	1946	45,60,37,000	1960	96.45
2½% Loan	1946	57,00,69,000	1961	93.60
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	93.80
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.70
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.70
3½%	1956	57,27,00,000	1962	97.45
3½% N. P. Bonds	1956	33,82,00,000	1967	98.10
3¾%	1956	66,64,00,000	1974	98.30
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,35,000	At option of Government after three months notice.	73.00
3 % Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	73.50
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.75
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	96.00
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.25
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	100.00
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.90
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	99.50
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	99.25
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	97.70
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	97.70
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	99.00
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.85
3 % Madras	1939	1,23,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.56
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.12
3 % Madras	1950	4,38,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.25
4 % Madras	1953	10,33,63,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.35
4 % Madras	1955	7,00,00,000	1st Sept. 1967	95.55
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	95.40
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.69
4 % Mysore	1953	3,33,47,000	15th July 1963	97.75
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.00
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.50
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	98.00
4 % M.P.	1953	1,10,18,000	15th July 1963	98.50
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.70
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	97.50
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	99.25
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	99.25
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.25
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	96.90
2½% U.P.Z.A.	1952	40,60,66,545Z		40.00
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
2¾% U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.85
4 % U.P.	1953	5,05,15,500	15th July 1963	98.85
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	97.85
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	97.65
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.85
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.75
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.75
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	97.75

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3¾	1935*	1975	
15,00,000	3¾	1936*	1966	
48,04,000	3¾	1936*	1960	
10,00,000	3¾	1938*	1968	
7,00,000	3¾	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957–87	101.50
1,49,30,000	5	1928	1958–88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.25
50,00,000	4	1934	1964	99.75
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913–15	1974	98.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
8,45,500	5	1929	1954–59	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	85.00
2,50,00,000	3½	1949	1979	85.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	98.00
1,50,00,000	4	1956	1968	98.00
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1962	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	98.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3¾	1951	1966	97.50
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3¼	1951	1961	107.0[illegible]
15,00,000	3¾	1952	1962	107.[illegible]

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.[illegible]
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS. A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal. (f) Income-tax free. * Loans held entirely by the Trustees. †Bombay State Transport. *** Rupee Counterparts. ‡ Rate of Interest reduced from 6¼ to 4 per cent. with effect from 1st June 1944. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 [illegible] Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	108.50	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905–24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	6.12cd	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15cd	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896–97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901–19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	101.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	61.50	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	139.75	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	426.25	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	104.75	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	87.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	75.75	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Gocouldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.75	100
New Great	8,00,000	1913	5½(a)	Mar.	..	180.00	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	90.50	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	92.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	525.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,085.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	..	97.00	100
Calcutta Electric	£1,900,000	1909–11	5(t)	June	Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5¼	July	Nov	10.00	10
Do. (2nd)	8,00,000	1940	5¼	July	Nov	10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	108.75	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,122.50	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.08	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–96	7	Feb.	Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	99.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	127.50	100
Jessop	20,00,000	1941	5	May	Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	[illegible]	..	..	87.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	90.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.00	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	156.25	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	118.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	100.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	93.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	80.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	92.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903–18	7	May	Nov.	90.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895–04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,000	1913	10	May	Nov.	7.50	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A)	17,50,000	1903–06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895–09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900–13	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec	..	70.00	100
Naihati	7,50,000	1905	7	May	Nov	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	60.00	100
National	5,00,000	1917	7	May	Nov	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	100.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	70.00	100
Reliance	20,00,000	1906–12	7	May	Nov.	79.50	100
Samnagar	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895–01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901–02	7	May	Nov	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	–	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	–	–	85.00	100
TEA							
§Amluckie Tea	75,000	1902–03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900–03	8	Jan.		115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.		82.00	100
Hantapara	50,000	1901	8	Jan		125.00	100
Hasimara	3,00,000	1904	7	Mar.		115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.		100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov.		100.00	100
††*Okayti	50,000	1888	7	Dec.		104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	..		3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..		7.06	10
Cochin Malabar	1,13,300	1932	7	June		58.00cd	50
Coffee Lands	10,40,600	..	5	..		87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr.		106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.		13.00	10
Devon Tea	2,00,000	1936	7½	July		105.00	100
Highland Produce	3,00,000		6	July	Jan	9.60cd	10
Neelamalai	18,00,000	1943	5	Jan.	July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July		4.67	5
Pullangode	1,50,000	1943	6	Mar.		9.25	10
Teekoy Rubber	6,00,000		6	Mar.	Sept	8.75	10
T. R. & T. Co.	16,00,000		6	June	Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov.		9.62	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.50	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associate Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.		13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000		6(a)			80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.		33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	100.00	100
Dalmia Cement	35,00,000	1937	6	July	..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50	40
Dhrangadhra Chemical Works Ltd.	21,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	..	..	9.25	10
India Cement	29,60,825	1946	5	..	..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a)	June	..	63.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	98.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903–18	6	Apr.	Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.		9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	90.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.		123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.		62.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.37cd	10
Star Paper	10,00,000	..	5	Mar.	Sept	72.00	100
Tata Chemicals	59,97,000		5	June		97.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	88.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend. Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months notice. (c) Redeemable at any time. (d) 6 months notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1958 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w) Redeemable any time 5 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. i—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stand for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend 1954 Rs. nP.	Dividend 1955 Rs. nP.	Dividend 1556 Rs. nP.	Dividend 1957 Rs. nP.	Accounts Closed	Reference
BOMBAY CITY AND ISLAND																
50,00,000	5,62,728	90,10,670	42,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.52	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	36.00	100	Nil	Nil	Nil		3	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	560.00	250	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,31,386	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	202.50	50	75.00†	12.50	20.00		3	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	428.00	100	22.00	22.00	22.00		12	Y
49,00,000	25,42,326	1,19,99,766	65,07,065	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil	..		12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,396	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	98.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,435	76,75,267	56,21,788	2,33,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	290.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	53.50	50	3.00	5.00	5.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	274.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	192.50	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	75,14,589	1,52,34,860	1,07,26,500	508	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,525.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00		3	Y.P.
8,00,00,000 / 50,00,000D	62,50,399	4,68,15,552	3,39,00,000	1,93,112	Agarwal & Co.	2,44,300	6,278	India United Mills	10.60 / 1.66	9 10O. / 9 1D.	Nil / Nil	0.94 / 0.19	0.621 / 0.061		12	Y.
8,65,000 / 25,000	72,74,043	1,41,26,390	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	5,215.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00		3	Y.P.
59,85,000	55,07,831	2,73,73,670	2,03,22,138	26,223	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	177.50	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,181	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	277.00	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1,22,06,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,85,298	2,35,58,597	1,76,19,559	1,41,439	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	233.75	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	231.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	135.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,534	68,37,035	245	W. H. Brady & Co., Ltd.	49,812	1,018	New Great Spg. & Wvg.	235.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	137.50	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	160.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	9.00	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,078	1,640	Shree Niwas Cotton Mills	179.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78,300	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	166.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,38,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	408.50	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	93,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,600	Svadeshi Mills	183.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	361.25	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	44.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	27,41,228	90,20,000	4,524	M.	45,508	1,368	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	Y.
AHMEDABAD																
40,00,000	21,50,000	1,43,76,536	69,76,244	17,989	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	147.50	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,398	76,10,164	27,238	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,142.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	392	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*			12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,368	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,35,76,238	4,61,25,352	2,35,68,344	2,31,712	Karamchand Premchand Ltd.	1,39,120	2,372	Calico	608.00	125	18.00	....	30.00‡		12	Y.P.
42,87,000	24,58,000	1,21,06,843	89,25,900	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00	1,000	70.00	80.00	..		3	Y.P.
39,90,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Sherrock Spg. & Wvg.	872.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,73,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	845.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	171.25	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	584.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,761	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Sherrock Spg. & Mfg.	555.00	100	25.00*	25.00	..		12	Y.
33,00,000	90,34,191	1,09,66,068	78,85,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.
WEST BENGAL																
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.31	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14 055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		3	Y.P.
6,0,000	22,72,414	89,08,142	51,49,000	—23,47,373	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	105.00	100	Nil	Nil	..		6,12	H.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	151.00xd	100	Nil	2.50	6.00		12	Y.
50,08,000		69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2.20,43,320	3.76,19,333	1,31,26,333	1,36,672	Birla Brothers Private Ltd.	74,672	1 992	Kesoram Cotton Mills	14.00	10	0.87	0.87	1.00		3	Y.P.
19,47,750O / 5,00,000D	7,45,000	47,06,298	48,352	1,094	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 2.75N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00i / 0.20i		6	Y
SOUTH INDIA AND OTHER CENTRES																
11,38,600	5,57,596	81,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd	217.00	100	Nil	12.50	15.00		6	Y
71,94,000	35,91,264	1,84,91,530	50,78,582	1,36,048	Industrial Trust Fund	36,136	716	Azam Jahi Mills	63.00	100	Nil	3.50(c)	..		9	Y.
40.50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	170.00	100	30.00	30.00	30.00			
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	7.37	10	Nil‡	..	..		12	Y.P.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg. Delhi	33.00N	10	3.00	3.00	1.50		6.12	H.P.T
1,78,47,800	2,77,73,212	6,69,41,816	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	171.00	100	10.00	10.00	10.00		3	Y.
20,00,000	20,00,000	42,33,535	28,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.25	10	Nil	0.50	0.50		12	Y.P.T
15,00,000	5,11,500	48,38,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	180.00	100	20.00	12.00	15.00		12	Y.P.
30,00,000	29,51,420	69,40,329	61,72,376	26,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	7.00	5	0.50	Nil	0.25		3	Y.
9,37,470	2,00,000	50,87,536	18,02,163	58,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	11.00	10	Nil	0.62	0.75		3	Y.
12,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	165.00	100	25.00	25.00	25.00		3	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	270.00	100	20.00	20.00	..		12	Y.
26,76,900	5,076	1,13,00,858	85,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	90.00	50	6.00	8.00	..		6	Y.P
46,87,500	46,12,622	2,50,83,371	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	111.00	100	2.00	3.00	Nil		12	Y.
3,38,36,225 / 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	35.50	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25		6	Y.P / Y.P.T
24,34,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	294.00	100	30.00	30.00	25.00		12	Y.
68,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.75	10	1.00	1.00	1.25		9	Y.F
48,81,000	87,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	180.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	8,41,27,181	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.20	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	140.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	88.50	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,708	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	Y.P.
32,42,585	19,25,000	93,82,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13.00	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	600.00	250	33.75	42.50	42.50		12	Y.P.
35,64,100 / 17,82,050	66,55,960	1,61,18,090	95,51,437	6,51,654	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	147.50cd / 73.50cd	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25		3	Y
1,75,02,480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,080	..	Madura Mills	41.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	310.00xd	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	50,54,085	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	100.00	50	8.00*	6.00(c)	9.00*		2	Y P
13,61,750	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.70	10	Nil	Nil	Nil		3	Y
87,19,600	55,48,220	1,69,99,959	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	59.00	100	Nil	2.50(c)	..		9	Y.
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	150.00cd / 220.00cd	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.F
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)	..		12	Y
16,81,200A / 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	273.00 / 185.00	100A / 50B	16.00 / 8.00	20.00 / 10.00	.. / ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,837	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	113.00xd	50	10.00	10.00	..		12	Y.F
16,14,800	12,00,000	82,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	140.00	100	6.00	10.00	10.00		3	Y.
22,31,750	12 40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,90,000 / 10,500	1,60,55,917	3,13,49,081	2,95,07,227	-1,65,20,798	Morarka & Co.	95,232	2,234	Sholapoor Spg. & Wvg.	1,225.00 / —	1,000 / 500	Nil	Nil	Nil		3	Y.F
36,69,700	17,10,000	81,44,272	65,63,318	1,09,148	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	98.00	50	4.50	5.00	7.00		3	Y.
15,00,000	3,43,30,155	99,62,158	79,53,780	30,60,553	Birla Brothers Private Ltd.	86,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	Y.
17,50,0000 / 7,50,000PO	2,30,00,000	4,54,40,847	1,70,63,159	1,09,029	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.50N / 11.62N	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	..		12	Y.F
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	14.00cd	10	0.62	0.75	1.00		12	Y.F.T
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.30	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	285.00	100	15.00	20.00	20.00		12	Y.F
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	Y.F

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August, 1953. § On old capital.

‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March. 1956.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
19 92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.56	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,614	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	5.94	5	0 8	0 9	0 9		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.70 / —	A. 16sh. / B. £1	Sh. 1 3/5 / Sh. 3	Sh. 1 3/5 / Sh. 4	Sh. 3		9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq., (Chairman)	United Breweries	166.00	75	15 0	15 0	15 0		3	Y.
CEMENT														
51,27,660	13,06,128	33,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.60	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. / 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	5.25 / 1.00	O. 10 / D. 1	Nil	Nil			3	Y.P.T.
12,71,67,258	3,46,99,450	27,75,38,613	9,34,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	161.00	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. / 26,50,000O. / 25,00,000D.	60,02,261	96,09,838	34,70,030	2,87,995	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.65 / 2.75 / 3.00	O. 10 / O. 2½ / D. 1	1 0 / 0 4 / 0-1 3/5	1 4 / 0 5 / 0 2			12	Y.P.
62,45,750O. / 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	26.50cd / 5.20cd	O. 25 / D. 5	1 4 / Nil	1 14 / 0 6	2 1 / 0 6 3/5		3	Y.P.
67,36,500	31,41,985	1,83,18,049	89,73,404	6,03,215	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.30	10	0 12	1 4			12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	148.75	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,600	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	6.75	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,94,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.55	10	0 10	0 10	0 9 3/5		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co., Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14f		3, 9	H.
£914,200	£1,455,500	£2,132,983	£1,250,029	£117,083	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.50	Sh. 2	6d.*	10.8d.*			12	Y.
O.15,00,000 / P.5,00,000	24,32,396	43,81,247	12,21,311	17,369	Bird & Co., Private Ltd.	Karanpura Development	12.25	10	Nil	1 0 / 3 0			6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.44	10	0 3	0 12	1 0*		3	Y.
20,00,000	35,94,529	48,04,947	26,02,333	1,00,667	Bird & Co., Private Ltd.	Orissa Minerals	19.94	10	2 0	2 0*	1 0i		6, 12	H.
7,00,000	65,75,000	56,73,319	24,45,713	9,435	Killick Industries Ltd.	Shivrajpur Syndicate	83.50	10	3 0*	3 0*	3 0*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,468	45,30,994	97,834	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	131.25	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,39,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.87	10	0 9 2/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	194.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 / 21,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	122.00 / 58.75	100 / 50New	12 0	12 0	9 0 / 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.60	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,73,985	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	176.25	200	12 0	12 0	15 0		3	Y.
10,50,000	13,03,361	1,00,59,940	48,71,427	8,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.60	10	0 5	0 10	0 12		3	Y.P.T.
24,81,220	6,88,000	53,34,204	31,59,865	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.91	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,30,038	3,79,649	97,410	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,738	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.90	10	Nil	Nil	0 12		6	Y.P.
ELECTRIC (Bombay State)														
8,74,73,245	75,02,476	13,43,65,957	2,43,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.00	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,866	15,13,206†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0 12	0 12	0 12		3	Y.P.
2,62,11,000 / 89,94,750	55,37,636	6,17,38,738	2,28,14,712	41,847	Tata Hydro-Electric Agencies Ltd.	Andhra Valley Power Supply Co.	1,197.50 / 1,150.00	1,000 / 1,000New	75 0 / 56 4	75 0 / 75 0	75 0 / 75 0		6	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,206	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.50	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
35,60,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	108.25	100	7 0	7 0	2 8i		12	Y.P.T.
1,80,00,000 / 59,97,250	62,05,816	4,72,28,323	1,47,92,356	23,832	Tata Hydro-Electric Agencies Ltd.	Tata Hydro-Electric Power Supply	121.00 / 117.00	100 / 100New	7 8 / 5 10	7 8 / 7 8	7 8 / 7 8		6 / 3	Y.P.
3,65,36,000 / 1,49,92,000	1,67,24,050	11 44,72,073	2,82,19,404	33,582	Tata Hydro-Electric Agencies Ltd.	Tata Power Co.	1,227.25 / 1,202.50	1,000 / 1,000New	75 0 / 56 4	75 0 / 75 0	75 0 / 75 0		6	Y.P.T.
West Bengal and Other Centres														
19,99,600	35,59,196	77,61,829	29,46,076	49,073	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	127.00	100	10 0	10 0	5 0i		3, 9	H.T.
3,00,000	11,06,514	44,86,505	18,44,329	16,068	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8i		6, 12	H.P.
17,00,000	30,55,969	38,13,919	35,64,258	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.75	10	1 4	1 4	0 8i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£4,262,646	£6,632,367	27,938,099	£9,153,284	£52,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.37	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,292	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,968	95,33,237	30,51,504	9,14,295	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,63,638	10,32,648	2,008	Meenna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P.
22,49,700	21,15,253	74,15,005	34,06,601	27,581	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 3/5	0 14 2/5	0 8 2/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	8.00	9	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozafferpore Electric Supply	7.00	10	Nil	Nil			12	Y.
6,99,350	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.50	10	0 9 3/5	0 9 3/5	0 6 2/5i		3, 9	H.
35,07,380	41,73,718	1,28,76,851	42,89,663	1,06,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	3,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	3,90,164	66,48,725	39,42,002	19,430	Bird & Co., Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
6,00,000	7,47,921	1,63,34,286	46,76,172	7,739	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	12.50	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
3,99,250	2,71,543	17,05,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8i		6, 12	H.
4,98,750	4,73,215	19,87,109	8,13,341	34,493	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 0i		3, 9	H.
56,01,185	59,84,274	2,79,75,075	1,17,34,436	80,723	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0i		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandsie & Co., Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.
ENGINEERING (Bombay)														
33,42,200	44,70,862	1,00,22,137	84,48,845	1,14,340	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	283.75	100	12 8	12 8			12	Y.
25,20,000	4,38,473	49,53,141	39,07,671	36,596	Walchand & Co., Private Ltd.	Cooper Engineering	60.00N	100	8 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	66.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros., Private Ltd.	Kamani Engineering Corporation	5.35	10	Nil	Nil	Nil		9	Y.P.
40,00,000	10,90,000	26,69,663	15,43,150	28,740	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	15.25	10	1 0	1 6	1 6		3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.60	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,269	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	162.00	O. 20	7 0	8 8			12	Y.P.
9,63,75,000	14,75,82,090	69,39,07,755	36,95,00,000	4,04,945	Tata Industries Private Ltd.	Tata Iron and Steel	173.75	O. 75	10 8	10 8	10 8		3	Y.P.
4,50,00,000	1,18,43,529	9,97,45,361	4,06,92,996	29,979	Tata Industries Private Ltd.	Tata Locomotive	150.75	100	Nil	Nil	6 0		3	Y.P.T.
West Bengal and Other Centres														
36,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.25N	10					10	Y.P.T.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	14.12	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq., (Secretary)	Braithwaites (India) Ltd.	26.00	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,39,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	34.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.90	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	14.19	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	7.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,36,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	323.00	100	10 8	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,087	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.31	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,34,148	4,40,314	Martin Burn Ltd.	Indian Iron and Steel	20.30	10	1 0	1 0	1 0		3	Y.P.T.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	184.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. / 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9,71,506	Indra Singh & Sons, Private Ltd.	Indian Steel and Wire Products	56.25 / 14.50	O. 10 / O. 1	3 0 / 0 4 4/5	3 0 / 0 4 5	3 0 / 0 4 4/5		3	Y.
1,02,00,000	57,77,258	98,22,338	52,64,541	14,130	S. S. H. Sitwell, Esq., (Mg. Director)	Jessop & Co.	25.18	10	1 8	3 0			10	Y.P.
5,00,000A. / 9,95,400B.	3,05,364	38,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N / 90.00	A. 10 / B.100	Nil / Nil	0 8 / 5 0	0-9 3/5 / 6-0		3	Y.
15,30,600	43,12,118	61,52,511	21,85,894	21,425	Bird & Co., Private Ltd.	Kumardhubi Engineering Works	9.25	8	0 8	0 8			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.43	8	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	8.03	10	Nil	0 4	0 10		3	Y.P.
60,00,000	30,56,944	50,38,480	13,59,471	9,633	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	15.62	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,38,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		3	Y.
40,00,000	19,82,184	1,98,53,043	90,12,053	11,23,476	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	18.10	10	1 0	1 0			12	Y.P.
INSURANCE (x)														
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0			12	Y.
10,00,000	73,70,420	92,39,912	....	1,71,848	Suresh K. Desai, Esq., (Manager)	Devkaran Nanjee Insurance	37.75	50	3 0				12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	350.00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,35,870	....	3,42,916	H. K. Sreenivasan, Esq.	Hercules Insurance	21.00N	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.00	15	Nil				12	Y.P.
20,00,000	46,46,215	1,32,56,571	....	36,579	M. G. Mody, Esq.	New Great Insurance	17.50	20	1 4	1 8			12	Y.
1,00,81,530	6,35,82,632	11,62,63,510	....	1,41,806	B. K. Shah, Esq.	New India Assurance	41.25xd	15	2 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.00	3	0 2	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	154.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.65	10	1 0	1 4			12	Y.
OIL														
35,00,000	86,85,342	36,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.25N	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,04,275	34,06,586	1,88,33,637	1,17,20,773	11,458	Tata Industries Private Ltd.	Tata Oil Mills	41.75	25	2 4	2 0	3 0		3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	13.25	10	Nil	1 0	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡—Less income-tax. A.—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	36,71,841	2,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.T
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.37	10	14 0	1 6	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.30	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,485	Birla Brothers Private Ltd.	Orient Paper	25.90	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	56,40,423	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.00	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	9.37 9.37	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	Nil	5 0i	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,27,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co. Ltd.	32.62 32.62 4.00	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2½* 1 2½* 0 2½*		3,9	H.P.
						PRESSING								
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	90.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	110.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780 O. 2,00,000 D.	6,95,332	43,52,570	22,63,279	86,006	S. A. Basil, Esq., & others (Directors)	Humayun Properties	12.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	Nil	Nil		4	Y.
94,00,000	36,70,109	8,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	20.25	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	604.00 223.00	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	39.00	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.50	5	0 12	0 1	Nil		6	Y
12,00,000 A. 3,00,000 B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	2,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.37	10	0 12	0 4	Nil		6	Y.P.T.
80,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg Sutherland & Co. Private Ltd.	Cawnpore Sugar	16.25	10	0 12	0 12	0 12		10	Y.P.
18,00,000	89,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	25.00	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,456	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46.25	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	130.00	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros & Co. Private Ltd	Punjab Sugar	100.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	15.50	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	20.00	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.56	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.87	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29,66,360	11,46,770	—16,87,907	M.	South Behar Sugar	0.93N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	68.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	13.50	10	1 4	1 8			9	Y
						Other Centres								
30,00,000	8,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,884	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	239.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	18.05	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	25.00	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00xd	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.85	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur). Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.25	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,54	1,09,70,631	68,45,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	141.00	50	8 0	8 0	9 0		9	Y
16,59,820	41,20,000	58,54,984	31,76,680	1,25,789	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.62	10	1 8	2 0	2 0		8	Y.P.T.
30,00,000 O. 400,000 D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,213	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co. Ltd.	Travancore Sugars	11.25	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	255.00	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co	118.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	15,37,619	4,41,65,864	1,85,09,519	1,54,925	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0			12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,703	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	20.00	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£82,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	75.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
3,25,00,000	89,99,232	9,64,47,644	3,22,99,146	25,926	Lionel Edwards Ltd.	India Steamship Co.	10.60	10	Nil	Nil	1 0		3	Y.P.
9,20,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	20.05	20	0 8	0 8	1 0		6	Y.T.
8,40,800 O. 3,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq., (Manager)	Walford Transport Ltd.	1.84xd 1.75	O. 1 P.O. 1	1 23/25 1 19/25	as. 2 6/25 as. 1 23/25	as. 2 6/25 „ 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,821	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	580.00	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,90,851	M.	Bombay-Uganda	60.00N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	22,87,814§§	....	225	M.	Devkaran Nanji Investment Co.	11.40	25	0 12	0 12	0 13		3	Y.
3,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	19.15	10			1 4		12	Y.
30,17,900	13,68,886	86,39,283	59,24,587	38,602	Birla Brothers Private Ltd.	Hind Cycles	120.00	100	10 0	10 0			12	Y.P.T
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	37.75	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§		3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	68.50	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,826	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	155.00	100	11 0	11 0	11 0		6	Y.
3,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,05,326	60,448	Aero-Auto Private Ltd.	Premier Automobiles	93.00	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	8,14,84,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	158.50	100	11 0*	11 0*	11 0*		12	Y
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	94,82,556	3,78,51,606	72,16,869	1,16,190	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.37 8.50N	O. 10 D. 2½	Nil	Nil	0 8 Nil		3	Y.P.T
40,00,000	28,20,000	56,26,845	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	13.10	10	1 4	1 4*	1 4		3	Y.
30,00,000	36,18,878	34,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.25	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,878	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,880	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 3 1/5	0 6 2/5	1 8-1/5		3	Y.P.T.
30,01,400	1,16,58,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	145.00	100	13 0½	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.00	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	87,612	Lovelock & Lewis	Birds Investment Ltd.	13.87	10	1 4	1 4	1 0		9	Y.P.
45,97,020	80,11,814	1,10,56,424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.94	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.85	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	10.12	10	0 3 1/5	0 9	1 6		3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	21.06	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§		8,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	105.00	100	9 0	9 0	9 0		12	Y.P
14,00,000	10,02,000	35,81,772	18,89,772	27,194	MacNeill & Barry Ltd	Ganges Rope Co. Ltd.	109.00	100	15 0	15 0			3	H
65,00,000	53,17,300	19,78,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.62	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
80,00,000	14,67,354	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226.00N	250	6 4	6 4	15 0		3	Y.
4,98,05,700		3,94,18,142	1,81,88,541	6,15,062	Birla Brothers Private Ltd.	Hindustan Motors	7.30	10	Nil	Nil	Nil		3	Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.94	10	Nil	9 0	1 0		12	Y.P
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25.62	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22.50	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	14.31	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
2,00,00,000	57,29,566	87,46,656	11,08,843	5,11,862	G. M. Mackinlay, Esq.	Jardine Henderson	75.00	100	7 8	7 8	7 8		3	Y.P.
40,00,000 O. 5,00,000 D.	30,86,000	26,18,928	8,72,670	2,57,284	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	2 8 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,208	13,84,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	24.12	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.81xd	10	1 0	1 4	1 10	1 12	3	Y.P.
8,35,585	1,55,250	7,83,698	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15.00	10	1 0	0 12	0 14 2/5		3	Y.P
10,00,000	2,18,500	15,54,006	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman).	Mysore Tobacco	14.20	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director).	National Carbon Co. (India) Ltd.	25.00	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	20.87	10	1 0	1 8*	2 0*		3	Y.T
40,00,000	15,00,000	93,19,895	21,17,403	75,726	Do	National Rolling & Steel Ropes	9.37	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000		1,17,52,767	57,19,268	8,99,582	B. N. Ellias & Co., Ltd.	National Tobacco Co.	10.37	10	0 8	0 12 4/5			12	Y.P
2,26,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	35.50	100	Nil	Nil	Nil		8	Y.P
3,72,24,400	1,31,20,208	7,56,34,689	8,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.44	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	78,09,327	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.90	10	1 8	1 8	1 8		6	Y.P.
75,00,000	54,18,860	17,49,816§§	5,58,685	8,65,280	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	11.19	10	1 4	1 0			12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	8.00	10	Nil	Nil	Nil		12	Y

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.,

‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs 8 per share

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	3,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8i		12	Y.P.
3,50,000	3,43,250	10,69,902	3,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	34.00	10	7 8i				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.00	10	3 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	22.50	10	3 8	1 0	1 0i		12	Y.
5,10,000	9,10,000	12,25,582	4,59,309	66,735	Andrew Yule & Co., Ltd.	278	Basmatia	29.00	10	3 0	1 8			12	Y.
3,30,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	25.00	10	10 0*	2 0			12	Y.
16,50,000	23,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	23.25	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	19.75	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,302	79,82,234	27,45,021	5,15,711	M.	2,824	Brooke Bond	19.50	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00xd	10	6 0	3 0	1 0i		12	Y.
6,00,000	9,76,000	27,66,034	17,67,738	46,619	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	300.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dholakhat	23.25	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	2,86,404	2,101	M.	646	Dhunseri	12.87	10	5 0	1 0	1 0i		12	Y.P.
4,50,000	7,25,800	14,15,911	6,42,391	58,921	McLeod & Co., Ltd.	458	Dibrugarh	26.25	10	4 0	2 0	1 0i		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	24.75	10	6 0	2 0			12	Y.P.
5,60,500	3,32,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Dufflaghur	30.75	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,926	63,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	25.25	10	3 8	1 0			12	Y.
5,03,760	3,40,000	9,87,135	4,58,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	30.50	20	8 0	8 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	24.00	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,310	24,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Grob	29.12 13.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	28.50 N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,63,555	72,827	Andrew Yule & Co., Ltd.	1,310	Hoolangooree	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,813	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	10.40	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	21.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,843	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,231	Duncan Bros. & Co. Private Ltd	1,656	Kotamuliai Tea	23.00	5	Nil	Nil			12	Y.P.
6,50,000	11,33,587	10,05,397	3,45,512	1,760	Duncan Bros. & Co. Private Ltd	636	Ledo	22.12	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,02,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	23.00	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co. Private Ltd	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,453	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	438	Mothola	405.00 N	100	65 0	50 0	10 0i		12	Y.
O. 1,75,000 P.O. 2,00,000	5,05,000	9,67,340	5,56,656	38,401	Andrew Yule & Co., Ltd.	344	Murphulani	33.00 34.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12			12	Y.
4,00,000	3,61,374	6,00,328	2,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	39.00	10	3 0i				12	Y.
5,35,000	....	12,71,401	6,73,401	5,053	M.	810	Namburnadi	17.50	10	0 8i				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co. Private Ltd.	987	New Cinnatollia	109.00	100	10 0	Nil			12	Y.
3,00,000	7,52,500	7,96,955	3,87,118	31,831	Andrew Yule & Co. Ltd.	353	Rajgarh	45.00	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	3,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	29.75	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,135	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	24.00	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	26.50	10	5 0	2 8	1 8i		12	Y.
4,00,000	8,35,127	10,28,391	2,77,859	27,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,880	11,93,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	23.50	10	5 0	1 8			12	Y.P.
5,20,000	16,00,256	25,31,257	11,65,400	98,341	McLeod & Co., Ltd.	1,050	Tyroon	43.00xd	10	6 0	3 0	2 0i		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,703	1,79,876	—3,36,155	M.	362	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,391	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	5.00	10	Nil	Nil			12	Y.
12,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.12	10	4 0	6 12			12	Y.
4,50,000	2,50,000	2,32,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	105.00	100	15 0i				12	Y.
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.25	10	2 12	Nil			12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	487	Pathemara	10.00	10	Nil	Nil			12	Y.
3,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	633	Roopacherra	13.50	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,852	2,27,551	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	5,72,686	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	11.00	10	2 0	Nil			12	Y.
3,00,000	1,37,639	3,22,393	1,43,735	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
3,00,000	2,99,735	7,50,351	3,41,451	—25,965	Davenport & Co. Private Ltd.	500	Giella	17.50	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,30,349	3,08,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.87	10	3 0	Nil			12	Y.
1,59,000	2,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	462	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,362	1,49,332	39,164	Williamson Magor & Co., Ltd	690	Nagari Farm	17.75	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,634	6,35,324	560	Duncan Bros. & Co. Private Ltd	505	Okayti	440.00 N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	6,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd	500	Poobong	8.75	10	1 8	Nil			12	Y.
2,05,000	2,07,813	4,97,972	57,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10.50	10	1 0	Nil			12	Y.P.
1,40,000	4,65,652	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd	841	Runglee Rungliot	390.00	100	50 0	20 0			12	Y.
2,00,000	1,86,462	4,99,245	1,65,423	1,861	Duncan Bros. & Co. Private Ltd.	389	Seeyok	11.50	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,013	3,595	Goenka & Co.	682	Singtom	6.25	10	0 8				12	Y.P.
3,00,000	3,75,000	6,68,465	3,44,065	22,229	Williamson Magor & Co., Ltd.	554	Soom	25.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,379	3,34,006	—33,802	McLeod & Co., Ltd.	745	Sungma	11.00	10	0 12	Nil	0 12i		12	Y.
3,20,000	3,21,779	6,19,326	1,49,326	56,738	Davenport & Co. Private Ltd.	718	Testa Valley	29.00	10	4 0	1 8			12	Y.
3,01,250	2,50,000	15,71,468	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.25	10	1 0	Nil			12	Y.
							DOOARS								
27,00,000	24,25,000	38,38,849	19,77,658	4,09,663	Andrew Yule & Co., Ltd.	2,540	Banarhat	266.00	100	120 0	25 0			12	Y.P
6,00,000	19,29,000	40,97,131	21,00,660	43,029	Jardine Henderson Ltd.	1,105	Baradighi	23.00	10	6 8i	3 0			12	Y.
9,00,000	16,53,206	19,12,330	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	23.75	10	6 8	2 8	1 0i		12	Y.
9,00,000	11,12,960	22,95,392	3,42,496	43,344	Duncan Bros. & Co. Private Ltd	1,367	Birpara	116.00	100	20 0	5 0			12	Y.P.
6,00,000	7,74,645	12,01,936	2,53,172	20,886	Duncan Bros. & Co. Private Ltd	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,912	1,36,509	Andrew Yule & Co. Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,292	3,837	Duncan Bros. & Co. Private Ltd	500	Ellenbarrie	180.00	100	15 0	Nil			12	Y.
1,20,000	2,64,000	4,30,813	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	Nil			12	Y.
2,50,000	2,05,000	7,32,673	2,11,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	3,00,000	16,48,193	3,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	170.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co. Private Ltd	2,427	Hantapara	195.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,775	43,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	23.50	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	13,22,812	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	24.00	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,482	4,21,672	—1,19,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	Nil			12	Y.
9,60,000	13,23,848	18,13,962	5,59,427	48,391	Duncan Bros. & Co. Private Ltd	937	Killcott	19.37	10	4 2	1 0			12	Y.
2,00,000	2,50,000	4,97,536	2,35,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	43,298	Duncan Bros. & Co. Private Ltd	1,125	Nagaisuree	152.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	3,38,135	1,95,925	Andrew Yule & Co., Ltd	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	3,476	M.	578	Oodlabari	18.00	10	7 8	1 4			12	Y.
2,50,000	2,59,080	4,35,949	1,70,985	668	Duncan Bros. & Co. Private Ltd	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	18,527	McLeod & Co., Ltd.	764	Rajabhat	17.50xd	10	6 0	1 4	0 8i		12	Y.
7,65,000	11,43,550	20,45,763	11,83,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	14.94	10	3 0	1 8	1 0i		12	Y.
7,46,400	31,30,000	50,33,639	27,92,389	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	35.50	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,33,331	4,88,500	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	33.00	10	11 0	3 0i			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,609	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	25,922	Duncan Bros. & Co. Private Ltd	564	Dauracherra	8.25	10	2 0	2 0			12	Y.
2,46,000	Nil	2,35,137	14,436	98,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	2,50,481	1,94,619	M.	1,190	Lackatoorah	20.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co. Ltd	550	Loobah	4.12	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co. Ltd.	988	New Samanbagh	17.00	10	Nil				12	Y.P.
86,00,000	52,61,728	54,70,167	23,52,922	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	135.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd	627	Rajnagar	12.00	10	Nil	1 0			12	Y.
90,0,000	20,48,827	17,82,214	5,81,617	56,796	Duncan Bros. & Co. Private Ltd	1,171	Teliapara	156.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	3,31,222	3,66,077	23,431	Goenka & Co.	607	Atal	8.25	10	1 8				12	Y.P
1,50,000	40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
3,40,000	35,63,445	32,71,427	7,34,887	95,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	180.00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.25	10	2 8	1 0			12	Y.
3,00,000	6,83,040	5,83,865	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 8			12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 0i				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	6,56,797	4,39,295	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P.
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	18.75cd	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.50	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	9,30,329	21,19,686	5,98,631	28,622	Peirce, Leslie & Co. Ltd.	1,336	Chembra Peak Estates	3.96	2	0 3 1/5	0 6 2/5	0 3 1/5		3	Y.
3,77,820	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	23.00	10	4 8*	2 8	1 12		3	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	12.50	5	0 12	1 4	1 4		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.50cd	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	31,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Halleyburia	19.75	10	2 8	2 8	1 6i		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd	466	Kaisa Tea	13.15cd	2	0 14½	1 5 2/5	0 14 3/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd	706	Kil Kotagiri Tea	6.25	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co (India) Ltd.	1,624	Neelamalai	5.75	5	0 14	0 14	0 6		3	Y.P.
12,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co. Ltd	679	Nelliampathy	2.75	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	3,10,346	36,80,396	3,40,282	2,544	A. V. George & Co. Ltd	1,423	Nilgiri Tea	8.60	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	24.50xd	10	5 8	3 8	3 12		12	Y.P.
34,76,922	41,48,842	84,09,026	24,53,939	50,800	Pierce Leslie & Co. Ltd	3,459	Periakaramalai	7.87	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,50,000	21,34,361	1,76,504	21,356	Parkins Private Ltd	1,268	Twyford	16.50	10	2 8	2 0	1 6i		12	Y.
1,93,280	17,39,402	37,19,598	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	17.50	10	22 0	35 0	2 0		3	Y.
1,90,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.85	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by board of directors.

‡ United Nilgiri Tea—Dividends for 1953, 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
3,00,000	1,60,000	3,92,380	81,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3·35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd. ..	Cochin Malabar	7.60xd	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,60,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries ..	28.00	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.00	10	1 12	2 4	2 0		8	Y.P.T.
4,00,000	6,47,666	7,58,757	40,878	1,009	Associated Planters Ltd. ..	Cottanad Plantations	17.25	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd. ..	Highland Produce	13.90cd	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd. ..	Kalpetta Estates	24.00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq. ..	Malankara Rubber	27.00	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd. ..	Midland Rubber	15.50	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd. ..	Nenmeny Rubber	18.75xd	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd. ..	Nilambur Rubber Co. ..	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd. ..	Ouchterloney Valley Estates ..	4.90	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,12,127	8,082	A. V. Thomas & Co., Ltd. ..	Rajagiri Rubber	15.50	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd. ..	Savamalai Estates Ltd. ..	16.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd. ..	8.06	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,27,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd. ..	Thamarapally Rubber ..	24.00	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	95,217	27,055	Peirce. Leslie & Co., Ltd. ..	Thirumbadi Rubber Co., Ltd. ..	1.60	1	0 13/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.00	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd. ..	8.50	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co. ..	27.00	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crosfield Ltd. ..	Vaikundam (Travancore) Rubber ..	27.40xd	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	*Woodland Estates	9.50	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,27,664	29,690	B. N. Elias & Co. Private Ltd. ..	879	Agarpara	7.37	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	135.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	*Nil* ‡		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co., Private Ltd.	2,561	Anglo-India	135.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	76.00	100	3 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Jardine Henderson & Co. ..	959	Bally	137.00	100	*Nil*	3 8	*Nil* ‡		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman) ..	1,889	Barnagore	82.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd. ..	820	Belvedere	72.00	100	10 0	7 8	*Nil*		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd. ..	1,373	Birla	13.75	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd. ..	991	Budge-Budge	90.00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,682	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg. ..	8.50	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd. ..	616	Caledonian	95.00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,25,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd. ..	600	Champdany	108.00	100	8 0	10 0	2 0‡		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd. ..	530	Cheviot	116.50	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10‡		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1 4x	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—3,20,845	Bird & Co. Private Ltd.	766	Dalhousie	78.00	100	2 8	4 0	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd. ..	779	Delta	111.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	14.25	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	60,60,960	2,70,39,034	1,89,10,198	1,30,415	Kettlewell Bullen & Co., Ltd.	1,884	Fort Gloster	297.00	100	5 0	15 0	7½‡		3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,24,822	Bangur Bros., Ltd	1,014	Fort William	16·00	10	20 0	20 0	0 12‡K		3,9	H.T.P.
84,82,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	55.00	100	0 8	2 8	*Nil* ‡		3,9	H.P.
10,80,000	28,00,000	71,52,963	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	600.00	300	*Nil*	..			12	Y.
24,00,000	29,82,827	2,19,00,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	288.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,233	1,14,86,848	56,72,180	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,258	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	*Nil*		3	Y.P.
65,62,500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd. ..	1,940	Howrah	16.94	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,153	3,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas ..	2,272	Hukumchand	18.00	7½	2 0	2 0	2 0		3	Y.P.T.
87,00,000 30,000	17,20,650	1,27,01,698	89,28,070	2,57,287	M.	1,076	India	125.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 3/5	4 11‡ 3% ‡		3,9	H.
24,00,000 19,20,000 'B'	18,75,346	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd. ..	1,797	Kamarhatty	74.00 67.50	100 'B' 100	8 0 8 0	2 8 2 8	*Nil* ‡		6,12	H.P.
30,00,000 24,00,000 'B'	9,81,473	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd. ..	1,527	Kanknarrah	49.00 46.50	100 'B' 100	6 8 6 8	1 0 1 0	*Nil* ‡		6,12	H.P.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,833	McLeod & Co., Ltd.	708	Kelvin	158.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,00,000	23,83,375	1,72,56,988	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	4 0‡		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	127.00	100	7 0	13 0	6 0‡		3,9	H.P.T.
24,48,000	29,51,564	1,11,32,845	47,99,245	—3,12,719	Bird & Co. Private Ltd. ..	931	Lansdowne	65.00	100	2 0	7 0	*Nil* ‡		3,9	H.P.
28,00,000	55,75,192	1,16,29,580	64,57,397	2,793	Bird & Co. Private Ltd. ..	840	Lawrence	79.50	100	6 0	6 0	*Nil* ‡		3,9	H.P.
61,65,200	26,36,045	2,64,13,349	1,26,97,300	1,64,942	M.	1,283	Megna	73.50	100	2 8	3 12	3 12‡		3,9	H.
29,98,900	38,40,147	1,84,91,468	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	50.00	100	*Nil*	*Nil*	*Nil* ‡		3,9	H.
20,00,000	15,55,000	29,01,568	18,21,709	17,816	Howrah Trading Co., Ltd. ..	425	Naskarpara	13.75	10	1 2	0 10‡			4,10	H.T.
35,00,000	41,29,326	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd. ..	852	National	19.60	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute ..	11.34	10	1 8	1 0	0 8‡		6,12	H.P.T.
35,50,000	2,71,44,342	4,39,15,627	96,26,548	6,71,298	Sahu Jain Ltd.	1,765	New Central† ..	12.50	10	17 0	1 8	0 12‡		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,62,018	79,116	Bird & Co. Private Ltd. ..	567	Northbrook	18.37	10	1 4	1 8	1 8‡		3,9	H.P.T.
66,79,500	22,24,961	3,18,55,184	1,39,46,311	17,900	Macneill & Barry Ltd. ..	1,092	Nuddea	33.00	50	0 8	1 0	*Nil* ‡		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd. ..	601	Orient	92.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	4.06	5	0 3	..			6,12	H.T.
20,00,000	2,49,781	26,97,875	3,39,130	—9,13,218	Birla Brothers Private Ltd. ..	305	Rameshwara	4.50	10	*Nil*	*Nil*	*Nil* ‡		3	H.P.
49,50,000	5,82,465	1,22,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd. ..	1,276	Reliance	6.87	10	*Nil*	*Nil*	*Nil* ‡		3,9	H.P.T.
£800,000	£1,093,712	£1,245,244	....	£55,994	Thomas Duff & Co. (India) Ltd. ..	2,013	Samnuggur	9.12	£1	10%	3%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd. ..	911	Shree Ambica ..	14.00	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	2,156	Hindustan Investment Corporation	401	Soorah	14.00	10	1 0	1 8			12	Y.P.T.
35,19,600	42,72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd. ..	650	Standard	59.00	100	2 0	1 0	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd. ..	1,794	Titaghur	9.12	£1	10%	3%‡			12	Y.P.
55,93,600	55,04,733	2,00,00,808	84,28,958	18,334	Bird & Co. Private Ltd. ..	1,326	Union	110.00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd. ..	1,331	Victoria	9.12	£1	10%	3%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,78,991	11,327	McLeod & Co., Ltd.	457	Waverley	3.12	1	0 3	0 3	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	28,910	Shaw Wallace & Co., Ltd. ..	Amalgamated Coalfields	16.00	10	1 5	1 6	0 8‡		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd. ..	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,250	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co. ..	Bengal-Bhatdee ..	5.50 N	10	0 4	0 10	0 10‡		6,12	H.
1,00,00,000	1,80,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd. ..	Bengal Coal	232.50	100	30 0*	§35 0*P	17 8		10	Y.P.
2,25,000	5,30,653	24,81,732	23,33,584	1,07,984	Andrew Yule & Co. Ltd. ..	Bengal-Nagpur ..	14.00	10	*Nil*	*Nil*			12	Y.P.
15,97,000	4,73,158	41,59,255	22,98,365	—2,42,192	H. V. Low & Co. (Private) Ltd. ..	Bhalgora	4.75	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,663	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries ..	6.00	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	53,62,538	37,33,560	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee ..	13.25	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,603	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	3 0			6,12	H.
30,92,480	1,79,05,968	4,22,86,647	1,90,16,824	86,168	Bird & Co. Private Ltd. ..	Burrakur	21.87	10	0 9	0 10	0 5‡		6,12	H.P.T.
49,97,750	....	42,33,430	7,30,000	9,927	Hindustan Investment Corpn., Ltd.	Central India ..	6.69	10	0 4	0 4	0 8		8	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend ..	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.87	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,31,276	—1,33,318	Macneill & Barry Ltd. ..	Dhemo Main ..	5.62	10	*Nil*	*Nil*			6,12	H.T.
£240,000	£380,553	£970,695	£731,579	£58,922	Jardine Henderson, Ltd. ..	East Indian ..	24.69	£1	2 8	3 0	2 3		4	Y.
29,63,750	33,55,049	4,04,51,377	2,89,25,665	82,379	Macneill & Barry Ltd. ..	Equitable	25.00	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd. ..	Ghusick and Muslia ..	13.50 N	10	0 8	0 4			8	Y.
12,00,000	1,22,000	41,35,247	23,42,142	1,144	Killick Industries Ltd. ..	Hingir-Rampur ..	30.75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	18,89,341	45,985	Macneill & Barry Ltd. ..	Hurriladih	23.25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,293	Balpale Trust Ltd.	Jogta Coal	1.50	10	*Nil*				12	Y.F.
3,50,000	3,45,579	13,54,857	7,23,668	....	Andrew Yule & Co., Ltd. ..	Kalapahari	20.00	10	*Nil*	*Nil*			2,8	H.
30,00,000	1,77,175	28,89,683	4,65,140	8,965	Bird & Co. Private Ltd. ..	Karanpura Collieries ..	90.00	100	*Nil*	2 8			2	Y.P.
5,00,000	15,60,000	46,77,583	36,47,985	1,33,474	Andrew Yule & Co., Ltd. ..	Katras Jheriah ..	53.75	10	4 0	5 8	5 0		1,7	H.
1,88,400	5,72,960	12,85,941	5,72,960	—3,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd. ..	Kuardi	2.50 N	10	*Nil*	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd. ..	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,000	13,18,208	9,66,219	31,201	Tantia Brothers Ltd. ..	Nazira	6.75	10	0 8	0 3			12	Y.
7,00,000	26,617	10,83,740	5,20,295	4,580	Amritlal Ojha & Co., Ltd. ..	New Bansdeopur ..	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd. ..	New Beerbhoom ..	13.56xd	10	1 2	1 0	12		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd. ..	New Manbhoom ..	9.75	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 1,67,600	2,85,193	13,07,219	8,64,731	15,950	Andrew Yule & Co., Ltd. ..	North West	19.25 16.50	10 7½	*Nil* *Nil*	1 6 1 0‡	0 12‡ 0 9‡		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Onda	14.50 N	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal ..	8.00 N	10	0 8	0 4			12	Y.T.
6,84,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
16,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd. ..	Pench Valley ..	15.19	10	1 10	1 8	0 11 1/5‡		3,9	H.
23,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd. ..	Raneegunge ..	11.00	10	0 8	0 10	0 6		3,9	H.
15,50,000	10,45,115	88,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd. ..	Rewa	19.50	10	1 6	0 14	0 12‡		6,12	H.
30,00,000	3,90,000	44,28,585	18,73,118	2,20,175	Jaipuria Sons Ltd.	Samla Collieries ..	11.00 N	10	0 12	1 0			12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	5.00 N	2½	0 10	0 12			1	Y.
2,80,000	8,36,598	29,90,490	19,07,296	49,299	Andrew Yule & Co., Ltd. ..	Seebpore	26.50	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.50 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,460	8,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad) ..	Singareni	10.50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd. ..	South Karanpura ..	8.44	10	0 2	0 2			2,8	H.
8,00,000	14,01,058	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	18.75	10	1 8	1 0	0 5 3/5		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd. ..	Talcher	1.56	2½	*Nil*	*Nil*	1 0		9	Y.T.
3,50,000	2,80,000	20,47,944	15,35,944	—9,659	Williamson Magor & Co., Ltd. ..	Union	23.80	10	0 12	*Nil*			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal ..	5.62	10	0 6	0 8	0 8		8	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd. ..	West Jamuria ..	7.50	10	*Nil*	*Nil*			6,12	H.

M.—Managed by the Board of Directors. ‡ Less income-tax. x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus.
(i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (a) For seven months ended 31st March 1954. (k) Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co. with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1953 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

CURRENT PROFITS DEPOSIT RULES

(*Concluded from page 2*)

To pursue the above illustration, if the company has spent on approved purposes out of profits of the previous year Rs. 40 lakhs and the current profits deposit it is required to make amounts to Rs. 50 lakhs, the company will not have any relief available to it under rule 11, because, out of the statutory surplus of Rs. 101 lakhs, it spent on approved purposes only Rs. 40 lakhs which is less than the amount of Rs. 50 lakhs which it is required to deposit. If, on the other hand, the company will have spent on approved purposes Rs. 70 lakhs, which is Rs. 20 lakhs more than the amount of Rs. 50 lakhs, only the difference of Rs. 20 lakhs will be deemed to have been deposited, and the company will still be required to deposit the balance of Rs. 31 lakhs. If the company has already spent on approved purposes during the previous year an amount exceeding the total amount of statutory surplus, then the whole of the amount of the current deposit will be deemed to have been made and refunded under rule 11, and the company will not be required to make any further deposit for that year. It may be noted that any excess expenditure on approved purposes incurred by the company in a particular year will not be allowed to be set off against the deposit to be made in the succeeding year. Hence the company must so plan its capital expenditure as to equate it as nearly as possible to the estimated statutory surplus for a particular year, if it desires to escape the rigours of the current profits deposit. If the company's capital expenditure falls short of the statutory surplus, it will be required to make the deposit, and if, on the other hand, the capital expenditure is more than the statutory surplus, the excess will not be adjusted towards the deposit to be made for the next year.

Board of Referees

After the company has made application to the Commissioner, if the Commissioner wholly allows the company's claim on account of expenditure on approved purposes, the matter ends there. If, on the other hand, the Commissioner disallows any part of the company's claim in respect of the approved expenditure, the Commissioner is required under the rules to submit the papers to the Board of Referees for their final decision in the matter. The Board consists of a Chairman and another member, the present members being Mr. P. C. Bhattacharya, Chairman of the State Bank of India, Bombay, and Dr. B. K. Madan, Principal Adviser, Department of Research and Statistics, Reserve Bank of India, Bombay. The office of the Board of Referees is located at Ayakar Bhawan, Queen's Road, Bombay. The orders of the Board are not appealable.

It will be noticed that there are the following stages for the deposits:

(1) The company should apply to the Commissioner under rule 11 before 15th April following the previous year, provided its expenditure on approved purposes exceeds the amount of the deposit it is otherwise required to make.

(2) The company is to calculate its statutory surplus, and make the deposit on the basis thereof before the 30th June of the assessment year, of course, after considering any expenditure on approved purposes for which application is made to the Commissioner under rule 11.

(3) If in its application to the Commissioner the company has taken into account any expenditure on approved purposes which it expects to incur after the close of the previous year but before the date on which it is required to make deposit, namely, 30th June, but if any part of the proposed expenditure is not actually incurred upto the 30th June, the additional deposit in respect of the expenditure not so incurred will have to be made by the company before the 30th June.

(4) If the Board of Referees declines to allow any expenditure claimed by the company as required for approved purposes, the company must make the additional deposit as a result of such disallowance before the 30th June, or if the Board's order is received after 30th June, within 15 days from the receipt of the Board's order.

(5) When the Income-tax Officer makes the final assessment to income-tax in the case of the company and if on such assessment the company is required to make additional deposit, the company will be bound to make the additional deposit with interest at 6 per cent., within 30 days of the receipt of the Income-tax Officer's direction.

If the company does not make statutory deposit before the due date, the consequence is that the allowances for depreciation, additional depreciation, development rebate, etc., to which it is entitled under section 10 of the Income-tax Act, will be lost to the company. If the company has made the due deposit on the basis of its calculations of statutory surplus, but if additional deposit becomes due on the basis of final assessment to income-tax made by the Income-tax Officer, the company must make up the deficiency within 30 days of the date of receipt of the Income-tax Officer's notice. If the company fails to do so, the deposit previously made will also be refunded and the benefit of depreciation, development rebate, etc., will be entirely lost to the company. In other words, the company must make the due deposit before the due dates, failing which it loses the benefit of depreciation and development rebate entirely, and no allowance of depreciation, etc., will be made in proportion to any part-deposit previously made.

After the deposit is made, if the company requires any refund to meet an approved purpose, it may make an application to the Board of Referees for refund in the prescribed Form "C" and the Board will allow the refund if it is satisfied that the company's requirements for an approved purpose cannot be met out of the available resources of the company. It will be seen that the provision for refund is subject to the Board being satisfied that the company's requirements for proposed expenditure on approved purposes cannot be met out of its available resources, and that, unless the Board is so satisfied, it can decline to order refund of the deposit, although the money is required admittedly for an approved purpose.

Another case in which refund of deposit is to be ordered by the Board is where the total income of the company gets reduced as a result of any appeals, etc., and the deposit previously made is found to be in excess of the deposit which should have been made on the basis of the reduced income. In this case, the company has to apply to the Income-tax Officer for the refund in the prescribed Form "D" and the Income-tax Officer will then ask the Board of Referees to refund the excess amount, who shall refund the amount of such excess.

So far as interest is concerned, the Government has notified that it will pay 3½ per cent. interest in respect of deposits made for the assessment year 1957-58. It is open to the company to deposit Government securities, instead of making cash deposit, and if the company does so, no interest will be paid by the Government on such securities, but the interest payable on the securities in the ordinary course would be paid to the company, after deducting the bank's collection charges.—*All Rights Reserved.*

MARKET GOSSIP

(*Concluded from page 3*)

ture, who is the Chairman of the conference, is reported to have expressed the view that stabilisation of the price of natural rubber at a level satisfactory to both producers and consumers could before long become a life-and-death problem for his country. There is no indication of the views of Malaya, which produces more rubber than either Ceylon or Indonesia. But the U.S. and the U.K., the two largest consumers of rubber in the free world, are opposed to the proposal. The U.S., it may be noted, is also the largest producer of synthetic rubber. The critics of the proposal are reported to have warned that a fixed price for natural rubber would be disadvantageous to it, as it would give an impetus to the expansion of synthetic rubber production.

Although it is conceded that an understanding on stabilisation of prices can be advantageous to both producers and consumers, serious doubts are expressed as to the feasibility of reaching and working an agreement similar to the Tin Agreement. The latter is only of recent origin and, though its working has so far been satisfactory, it is too early to say categorically that it is a positive success. Further, the two international commodities are on a different footing. Whereas tin is an important industrial raw material all the world over without any serious competitor, natural rubber is experiencing serious competition from synthetic rubber and has lost, in recent years, some of its traditional markets to the latter. Then, there is the difficulty arising from the fact that, unlike tin, of which there is only one grade, natural rubber has a wide variety of grades. This peculiarity of rubber may turn out to be a great handicap to the creation of buffer stock on the model adopted for tin.

The authors of the French proposal are said to be fully aware of these criticisms. But there is no clear indication of their reply to them. One has to wait for more particulars before any worthwhile comment can be made on the plan. There is, however, no doubt that the problem bristles with serious difficulties.

Nevertheless, the present is a good opportunity to take a good look at the statistical position of rubber, natural and synthetic alike. The world production of natural rubber has been going up; it has risen from 1.73 million tons in 1953 to 1.95 million tons in 1956. Consumption, too, has been marching forward from 1.63 million tons to 1.90 million tons. During the said three-year period, the consumption of synthetic, too, has expanded from 0.87 million tons to 1.13 million tons. The productive capacity of the American synthetic plants has also grown considerably, filling the widening gap between the natural rubber output and the total world demand for all rubber. The wide fluctuations in the price of natural rubber have proved advantageous to synthetic rubber, which is being sold at an almost constant price. This has been made possible by adjusting the production of synthetic to the demand.

According to competent authorities, there does not appear to be any prospect of natural rubber output crossing the 2 million-ton mark within the next three or four years, while the production of synthetic is likely to expand faster to meet the growing demand for rubber. It is, however, believed in some quarters that fears of serious competition from synthetic are exaggerated and that the two products are complementary to each other. While this may be true, the difficulties faced by the natural rubber producers on account of wide fluctuations in the prices of their product and continuously rising cost of production cannot but elicit sympathetic consideration for their case. Viewed thus, all propositions for stabilising the price of natural rubber deserve to be carefully examined.

COMPANIES ACT, 1956

(*Concluded from page 12*)

to exercise a more effective control over the management of companies. But the shareholders, being scattered all over the country, cannot combine, or meet. The ultimate responsibility, therefore, rests upon a few enlightened shareholders. In this context, attention is drawn to section 166(2) which provides for holding the annual general meeting at the registered office of the Company or at some other places within the city, town or village in which the registered office of the company is situate. This section implies that the meetings other than general meetings need not necessarily be held at the registered office of the company and can be held anywhere. If that is the correct position, there is a risk of the object of the Act, which is to have the presence of a larger number of shareholders, being defeated.

Sub-section 2 of section 196 does not state the period within which the minutes of general meetings should be ready and available for inspection. The corresponding sub-section (5) of section 83 of the old Act had provided that a member "at any time after seven days from the meeting" was entitled to be furnished within seven days from the date of his request the copy of the minutes of the meeting. The words "at any time after seven days" have been omitted in the present sub-section. The effect of this omission is that inspection can be demanded even on the next day of the meeting.

As already stated, this account is not an exhaustive discussion on the practical difficulties arising out of the working of the new Act. It need hardly be said that the effective implementation of an Act of this magnitude and complexity depends upon the adequate understanding of its provisions in the context of its broad objectives by those who are concerned with the working of joint-stock enterprise and also upon the effort of the Government to do all that lies in their power to facilitate its working.

OPEN SECRET OF ECONOMIC GROWTH

(*Concluded from page 25*)

wise, the idea that the urge to achieve is in some way immoral or "mentally unhealthy." Platonic oligarchy, whether under the guise of a "good monopoly" of business executives or a clique of socialist administrators, works against the spontaneity of the system. Particularly tricky is the attempt to warp our understanding of competition. Competition, in many minds, is compulsory small business. In others, it is a regime of a few glorious big businesses. Both ideas are wrong. The competition worth having consists neither of all small nor of all big business, but of fluid business—in which little business has a chance to get big and big business a chance to shrink if it loses its relative efficiency.

Much more could be said on all these points, but one fact remains. So far, in the United States, collectivist ideas remain the property of a small minority. And European experience has destroyed most of their factual base. Men, we have learned, can be as frustrated by not being allowed to use their talents as by trying to overuse them. Socialism furnished as many (though different) moral temptations as capitalism, and central planning in practice represents a tremendous sacrifice not only in efficiency but in terms of personal liberty. There is, in short, today a record to which we can appeal in pressing the values of competitive capitalism as against socialist theory and practice. If we disregard this record, the new Soviet despotism might prove fatally stronger than capitalist democracy. But if we profit from American and European experience, then we can maintain the vigour of our system and maintain a standard to which the less developed nations can repair. To repeat Schiller's dictum: "It is the spirit itself which builds the body."—*By Special arrangement with* Fortune, *U.S.*

Notice

NATIONAL MACHINERY MANUFACTURERS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Ninth Annual General Meeting of National Machinery Manufacturers Ltd. will be held at Sir Vithaldas Chambers, 16, Apollo Street, Fort, Bombay, on 24th July, 1957, at 4.30 p.m. (S.T.), to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account and Balance Sheet for the year ended 31st December, 1956.
2. To elect a Director in place of Sir Padampat Singhania who retires by rotation but who, being eligible, offers himself for re-election.
3. To elect a Director in place of Mr. C. S. Tyabjee who retires by rotation but who, being eligible offers himself for re-election.
4. To appoint a Director in place of Sir Shri Ram who retires under Article 143 of the Articles of Association of the Company but who is eligible for re-appointment and as he has attained the age of 73 years to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company.

   Resolution:

   "RESOLVED that, pursuant to the provisions of Section 281 and other applicable provisions, if any, of the Companies Act, 1956, Sir Shri Ram who has attained the age of 73 years be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

5. To appoint Sir Vithal N. Chandavarkar as a Director of the Company and for that purpose to pass a resolution (being resolution (*a*) as hereinafter set out) for increasing the number of Directors from 12 to 13 under Section 258 of the Act and as he has attained the age of 69 years to consider and, if thought fit, to pass the following resolution (being resolution (*b*) as hereinafter set out) of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company.

   Resolution:

   (*a*) "RESOLVED that, pursuant to Section 258 of the Companies Act, 1956, the number of Directors be increased from 12 to 13."

   (*b*) "RESOLVED that, pursuant to the provisions of Section 281 and other applicable provisions, if any, of the Companies Act, 1956, Sir Vithal N. Chandavarkar who has attained the age of 69 years, be and is hereby appointed as a Director of the Company, and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

6. To elect a Director in place of Mr. Neville N. Wadia who ceases to hold office under Article 134 of the Articles of Association and, being eligible, offers himself for re-election.
7. To appoint Auditors for the current year and to fix their remuneration.
8. To consider and, if thought fit, to pass the following resolution:—

   Resolution:

   "RESOLVED that the Company hereby consents to the Board of Directors of the Company borrowing moneys from time to time, for and on behalf of the Company and for its purposes, so that the amount for the time being remaining undischarged of the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the course of business) shall exceed the aggregate of the paid-up capital of the Company and its free Reserves, that is to say, Reserves not set apart for any specific purpose, but so that the total amount so remaining undischarged at any particular time shall not exceed the sum of Rs. 3,50,00,000."

An explanatory statement in respect of items 4, 5 (*a*) and (*b*), 6 and 8 is hereto annexed as required by Section 173 of the Act.

The Share Transfer Books of the Company will be closed from 8th July, 1957, to 24th July, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board.
D. V. SHIVESHWARKAR.
Secretary.

KALWE, THANA, 12*th June*, 1957.

EXPLANATORY STATEMENT

To

THE SHAREHOLDERS,

NATIONAL MACHINERY MANUFACTURERS LTD.

Dear Sirs,

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement is given in respect of the following items mentioned in the accompanying Notice.

Item No. 4: Sir Shri Ram, who retires under Article 143 of the Articles of Association of the Company, and is eligible for re-appointment, has attained the age of 73 years and hence he cannot be appointed a Director of the Company, except by a Resolution passed under Section 281 of the Act. He has been a Director of the Company since its very inception and as such has been associated for long with the management of the affairs of the Company. As it is in the interests of the Company that the Board should continue to receive the benefit of his valuable experience and advice as a Director, it is desirable that he be re-appointed a Director of the Company.

Item No. 5 (*a*): The present number of the Directors of the Company is 12. In view of the proposed appointment of Sir Vithal N. Chandavarkar as a Director of the Company, it is necessary under Section 258 of the Act to pass a Resolution for increasing the number of Directors. The increased number will be within the limits fixed in that behalf by Article 129 of the Articles of Association of the Company.

Item No. 5 (*b*): The Directors have resolved to invite Sir Vithal N. Chandavarkar to join the Board. He was in the past for several years, an alternate Director of the Company. His guidance and advice have been much valued by the Board. As he has attained the age of 69 years, he cannot be appointed a Director of the Company except by a Resolution under Section 281 of the Act. As it is in the interests of the Company that the Board should utilise his wide experience and valuable advice as a Director, it is desirable that he be appointed as a Director of the Company.

Item No. 6: Mr. Neville N. Wadia has been appointed by the Board an additional Director of the Company under Article 134 of the Articles of Association of the Company. Under that Article his tenure of office expires at the ensuing Annual General Meeting. He is a prominent industrialist and is a Director of several important Companies. His wide and varied experience as such and his valuable advice and guidance as a Director shall be very helpful to the Company. It is therefore desirable that he be appointed as a Director of the Company.

Item No. 8: The Directors have in mind a programme for development and expansion of the Company's business. This programme may necessitate borrowings by the Company, which together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves. This cannot be done unless the consent of the Company is obtained under Section 293 of the Act. Hence the resolution set out in this item is commended for your approval.

By Order of the Board,
D. V. SHIVESHWARKAR,
Secretary.

KALWE, THANA, 12*th June*, 1957.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 4th July, 1957.

	Closing quotations 27-6-1957	High	Low	Closing quotations 4-7-1957
TEXTILES	Rs.	Rs.	Rs.	Rs.
Ahm. Adv. (100)	146.25	150.00	145.00	147.50
Apollo (2)	2.54	2.54	2.50	2.52
Bombay Dyeing (250)	550.50	573.50	553.00	562.00
Bradbury (50)	199.00	205.00	199.50	202.50
Central India (100)	112.00	115.00	109.00	109.00
Century Mills (100)	426.00	444.00	417.00	429.00
Colaba (100)	60.00	60.00	57.00	57.00
Edward Textile (200)	200.00	—	—	200.00
Elphinstone (50)	54.00	54.00	52.50	52.50
Finlay (100)	274.00	279.00	271.00	271.00
Gokak (100)	182.25	183.50	179.00	179.50
Ind. Untd. Defd. (1)	1.72	1.76	1.64	1.68
Ind. Untd. Ord. (10)	10.65	11.50	10.35	10.55
Indore Malwa (100)	138.50	145.50	140.00	140.50
Khatau (100)	170.25	178.75	176.25	176.25
Kohinoor (100)	286.00	292.00	273.50	279.00
Lakshmi (250)	598.75	598.75	585.00	585.00
Minerva Mills (100)	80.00xd	—	—	80.00
Model Nagpur (250)	176.25	—	—	180.00
Mowarji (100)	215.00	236.25	216.25	236.25
Mysore (50)	100.00	—	—	100.00
National Rayons (100)	224.00	238.00	225.00	234.50
New City (100)	135.00	—	—	135.00
New Great (100)	235.00	—	—	235.00
Phoenix (100)	137.50	—	—	137.50
Podar Mills (100)	160.00	162.50	160.00	160.00
Sassoon Silk (10)	9.00	—	—	9.00
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	1,225.00	—	—	1,225.00
Shrijiyas (100)	178.00	185.00	178.00	180.00
Simplex (50)	166.00	173.00	164.00	166.50
Standard (100)	414.00	419.00	406.00	408.00
Swadeshi (100)	187.00	194.00	181.00	183.50
Swan (100)	361.25	367.50	361.25	367.50
Tata Mill (25)	44.00	45.75	43.00	44.00
Vishnu (100)	115.75	116.25	113.75	113.75
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	139.00	140.50	139.00	140.00
Do. (New) (50)	138.00	141.00	138.00	141.00
Bank of Baroda (50)	102.50	102.75	102.25	102.50
Central (25)	53.50	54.00	53.50	54.00
Central 'A' (25)	56.00	56.50	55.00	56.00
Dena Bank (50)	38.50	—	—	38.50
Punjab National (25)	54.50	55.25	54.50	55.25
Union Bank (5)	7.30	—	—	7.30
United Com. (50)	54.50	55.00	54.25	54.50
ELECTRIC COS.				
Ahmedabad (100)	93.75	94.25	93.50	94.25
Amalgamated (10)	10.25	—	—	10.25
Andhra Valley (1,000)	1,195.00	1,207.50	1,197.50	1,197.50
Bom. Sub-Bl. (100)	104.50	—	—	104.50
Surat (100)	109.00	109.00	108.25	108.25
Tata Hydro (100)	122.50	123.00	121.00	121.00
Tata Power (1,000)	1,216.25	1,237.50	1,215.00	1,227.50
INSURANCE COS.				
British India (10)	18.30	—	—	18.30
Empire of India (100)	350.00	—	—	350.00
Ind. Mercantile (20)	41.25	—	—	41.25
Jupiter (15)	7.25	8.00	7.25	7.75
New India (15)	43.50	43.50	40.75xd	42.00xd
Oriental (200)	8,625.00	—	—	8,625.00
Universal (10)	13.00	—	—	13.00
Vulcan (10)	15.65	—	—	15.65
STEEL COS.				
Ind. Iron (10)	20.05	20.90	20.05	20.50
Tata Steel Ord. (75)	176.00	179.50	177.00	176.25
SUGAR COS.				
Belapur (50)	238.00	242.00	232.50	237.00
Bhopal (10)	18.25	18.30	18.05	18.05
Phaltan (100)	143.00	147.00	139.00	141.00
Walchand Ind. (100)	258.75	262.50	255.00	258.75
CEMENT COS.				
Associated Cts. (100)	158.00	165.50	158.25	159.50
Digvijay (100)	146.25	149.50	146.25	149.50
MISCELLANEOUS				
Alcock Ashdown (100)	276.25	280.00	277.50	285.00
Bom. Burmah (128)	570.00	619.00	575.00	605.00
Do. (New) (30)	210.00	227.00	220.00	223.50
Br. B. Petrol (4 sh.)	2.62	2.80	2.60	2.76
Br. I. Corpn. (5)	6.80	7.10	6.70	6.70
C. F. Mfg. (100)	69.50	—	—	69.50
Indian Copper (2 sh.)	3.38	3.66	3.38	3.50
Ind. Inv. Tr. (100)	69.00	69.00	68.50	68.50
Kamr (200)	176.25	178.75	176.25	178.75
Kilnacs (200)	155.00	156.50	155.00	155.00
Polson (100)	157.50	—	—	157.50
Port Gauning (100)	4.25	—	—	4.25
Pre. Automobiles (100)	89.00	96.00	92.00	92.00
Premier Con. (80)	161.00	169.00	159.50	162.50
Scindia (Rs)	19.20	20.50	19.50	20.15
S. E. Shipping (10)	19.70	20.25	19.90	20.05
Shivrajpur (10)	82.50	84.75	83.00	83.50
Tata Chemicals (10)	17.45	18.55	17.55	17.95
Tata Locomotive (100)	152.50	156.50	149.50	153.50
Tata Oil (25)	43.00	45.50	41.25	41.75
W. I. Match (100)	157.00	158.50	157.50	157.50

GOVERNMENT SECURITIES	28-6-1957	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	4-7-1957
	Rs.			Rs.
2½% 1951	93.55	—	4.22	99.60
2½% 1960	96.45	—	4.02	96.45
2½% 1962	93.80	—	4.02	93.80
3% 1957	99.10	—	4.03	99.10
3% 1958	99.75	—	4.60	99.75
3% 1959-61	99.60	—	5.32	99.60
3% 1964	97.75	4.10	5.58	97.75
3% 1965-85	93.80	—	4.03	94.00
3% 1966-86	93.65	4.20	3.93	93.70
3% 1970-75	91.15	4.19	4.00	91.65
3% 1986 Con. Loan	85.65	4.47	4.14	86.90
4% 1960-70	73.00	—	4.11*	72.95
4½ 1985-86**	100.75	3.76	3.92	100.75
2½% 1961 N.P. Bonds	101.75	2.71	3.80	101.75
2½% 1964 M.P. Loan	99.30	—	3.69	99.40
2½% 1966 N.P. Loan	97.70	—	3.88	97.75
2½% 1962	97.80	—	3.84	97.70
2½% 1967 N.P. Bonds	97.40	—	3.81	97.45
3½% 1974	98.10	—	3.73	98.05
	98.30	—	3.90	98.30

BRITISH GOVERNMENT SECURITIES

	Closing quotations 21-6-1957 £			Closing quotations 28-6-1957, £
2½% Brit. Consols, 3% Savings Bonds 1965-75	50⅜	—	—	50⅜
3% War Loans 1955-59	72⅛	—	—	72⅛
3½% War Loan	96¼	—	—	97⅛
4% Victory Bonds 1976	69⅛	—	—	69⅛
4% Funding 1960-90	93⅜	—	—	93⅜
	87⅜	—	—	87⅛

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts
x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

VOL. XCV. No. 2418 BOMBAY, 13th JULY 1957 PRICE: Re. 1.50

Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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Comments on the working of companies are based on such facts and figures as are available in the published reports and accounts of the companies concerned. We do not accept responsibility in respect of conclusions drawn from such sources, if the information supplied should prove to have been inadequate.

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COMMONWEALTH CONFERENCE

IT is a good sign for the world that the Eighth Commonwealth Prime Ministers' Conference, which concluded in London on the 5th inst., went off very well, for there is no gainsaying the fact that the Commonwealth, covering as it does about a quarter of the world's land surface and about an equal proportion of its population, is the most potent force for peace in this planet. It is gratifying to find that differences of opinion on, and in the approach to, some of the outstanding political issues amongst the member Governments have not undermined the unity of the Commonwealth. This is not surprising for two reasons. First, there is unanimity among the members on the fundamental issues facing humanity such as preservation of peace and democratic ways of life and raising the living standards of the people of underdeveloped areas. And, secondly, such of the differences as are there on certain issues, as, for instance, disarmament, nuclear bomb tests and military pacts, exist even within each of the Commonwealth countries, showing thereby that they are honest differences of opinion the tolerance of which distinguishes them from the totalitarian States. It is well known that, on all these outstanding international political issues, there is no unanimity of view between the ruling party and the parties in opposition in all the Commonwealth countries. Happily, the Suez incident, which greatly strained the Commonwealth bond, was quickly dissolved and the Commonwealth Governments got together last week in a spirit of let bygones be bygones and not in a mood of recrimination. Indo-Pakistan disputes and South Africa's racial policy, both of which have defied a solution so far, tend to make the Commonwealth link tenuous, but, so long as the tacit understanding that a solution for these shall be sought in a peaceful manner and at the United Nations level is scrupulously followed, there is no danger to the Commonwealth from them. It is, however, to be devoutly hoped that Providence will mercifully pave the way for an early solution of these longstanding problems, so that the bonds among free peoples of the world may be strengthened.

It is said that economic problems figured prominently at the Commonwealth Prime Ministers' Conference. This shows that the world is gradually returning to political normalcy. The subjects covered were: the future of sterling and sterling area, European free trade area and capital needs of the underdeveloped areas of the Commonwealth. The consensus of opinion was that the sterling area was still important as the world's largest single trading area and should be preserved. It follows from the acceptance of this proposition that Britain's participation in the European free trade area should be without prejudice to Commonwealth preference or the so-called Imperial Preference. It also follows that all members of the sterling area—Canada is not one of them—must make every effort to maintain and further increase the strength of sterling. As broad general objectives, these statements sound simple, but, in actual practice, they will prove to be highly complicated and even conflicting to some extent. Imperial Preference is already under great strain. Lancashire cotton mills are clamouring for protection against their confreres in India, Pakistan and Hong Kong. Australia has just entered into a trade treaty with Japan which is calculated to weaken the Commonwealth trade ties. The reservations sought by Australia and New Zealand from Britain in regard to the latter's proposed association with the European free trade area conflict with the demands of some of the Scandinavian and Low countries. India, too, has both political and economic reservations on this matter. At the moment, the economic experts of the Commonwealth are sorting out in London all these issues trying to reconcile them. This will be followed by further discussions at Ottawa shortly after the annual meetings of the I.M.F. and the World Bank at Washington in September. It will, indeed, be a long time before a solution, satisfactory to all concerned, is evolved.

The objective of these talks should be to balance the needs of individual countries with those of international obligations. Today, it will be an anachronism to think in terms of any group arrangements. The main aim should be to strengthen the G.A.T.T. and to realise as far as practicable the general objectives that underline it. Political necessity and a change in the outlook of West European countries on their relations with one another have led to the move for a free trade area among themselves. Today, there is a feeling of oneness among most of these countries. This feeling has led to a desire for closer economic unity among them. The reasons are partly political and partly economic. There are many difficulties to be overcome and desire, however strong, cannot become reality overnight. Nevertheless, Britain sees in this move an irresistible force and, being a European nation, it cannot naturally try to resist the movement for a united Europe. Its association with it is inevitable and other members of the Commonwealth will do well to facilitate its task by agreeing to such adjustments as are necessary in their trade agreement with it. They will, however, be justified in demanding, as the Government of India does, that a free trade area in Europe should not lead to fresh conflicts. It should not stand in the way of agreements already concluded in furtherance of free flow of international trade. If, for instance, there is a conflict between it and the G.A.T.T., it must be suitably adjusted to fall in line with the G.A.T.T. Above all, it must not be aimed at dominating the underdeveloped areas of the world.

The aforesaid considerations must also prevail in any attempt at fostering Commonwealth trade. The new Canadian Prime Minister, Mr. Diefenbaker, has proposed that a full-fledged Commonwealth Trade and Economic Conference should take place some time after the forthcoming Commonwealth Finance Ministers' Conference at Ottawa. The object of this Conference should not be to convert the Commonwealth into an exclusive economic club. The world today is certainly not what it was twenty-five years ago when the Ottawa trade pact was concluded. The new Canadian Government may have its own differences with the U.S. on economic matters. Press reports from Britain suggest that Mr. Diefenbaker's enthusiasm for Commonwealth economic ties is born of his dislike for American capital which has played a dominant part in the economic development of his country in recent years. The implication of these reports is that he favours closer Commonwealth trade in order to keep the U.S. out of it. We hope that these reports are not correct. It is hard to believe that any Canadian statesman will think in such terms, let alone give expression to such thoughts, because he must be fully aware that none of the other Commonwealth countries is so unenlightened today as to think of converting their association into an anti-American trade club. The sterling and the sterling area would have collapsed long ago but for the generous help given to it, particularly to the U.K., by America.

The problem of maintaining and increasing the strength of sterling and that of the capital needs of underdeveloped areas of the Commonwealth are intertwined. They are both conflicting and complementary. If sterling is to be strengthened, exports of sterling area to the rest of the world should be stepped up. But the scope for this effort is restricted by the needs of

economic development of countries like India, Ceylon, Ghana, Pakistan and Malaya. The complementary aspect is that, unless the economic potential of all the countries of the sterling area is developed, the area cannot hold together for long and keep sterling strong. How to reconcile both is a question for which the Commonwealth Prime Ministers have provided only a broad answer on the following lines:

The Commonwealth efforts to do this (namely, the strengthening of the pound sterling, keeping in view the imperative need of the underdeveloped countries of the area to raise their living standards through agricultural and industrial development projects) must be both individual and collective, each nation seeing to it that its own economic development takes place at a reasonable pace. The best way to ensure this is by each nation making a vigilant and careful study of its various development projects, giving them the correct priorities. Further, the member nations should properly husband their internal resources in the vital interest of attracting all kinds of capital on the best possible terms.

If a solution is to be sought on the foregoing lines, it means that India should revise its second Five-year Plan in a downward direction or raise the period within which the targets are to be hit. It also means that its fiscal policy must be suitably altered. This solution, however, is not quite palatable to our politicians and it will be much less so if advanced on the ground that it is essential for the health of sterling and the sterling area. Yet it cannot be denied that, unless each member of the sterling area tried to develop its economy within the limits of resources (both domestic and foreign) available to it, the area will break. It remains to be seen to what extent the Government of India will be influenced in the coming weeks by the aforesaid understanding among the Commonwealth Premiers.

Another implication of the solution mentioned above is that the economically rich countries of the Commonwealth have an obligation to help their poverty-stricken colleagues, both collectively and individually, to the maximum extent they can. There is enough evidence to show that they are conscious of this obligation. Britain and Canada, for instance, have provided incentives for private capital to be invested in foreign countries. Canada has been giving both grants and loans for implementing a number of development projects in India and Pakistan. Currently, Britain is discussing with Indian officials the quantum and the nature of credit it can give to India. Australia and New Zealand, too, can render assistance to India and other backward Commonwealth countries in certain directions without upsetting their own development plans. And, perhaps, they will. But, in fairness to all of them, it must be conceded that those who are in need of foreign capital have not done all they should for attracting such capital and for making it easier for the Governments of developed countries to render such assistance. India and Ceylon have frightened the foreign investors by their extremist socialist policies, under which the private sector is subjected to all sorts of restrictions and heavy, not to say regressive, taxation. Pakistan, by its imprudent policies and serious restrictions on remittance of profits as well as capital, has seriously undermined the confidence of foreign investors in its creditworthiness; if this is not so obvious to certain sections of foreign observers, who have displayed an unduly critical bent of mind towards India, it is because of Pakistan's political alignment with the Western world.

LAND REVENUE

ALTHOUGH the State Governments have recently shown some resentment at being treated as junior pupils, fit only to receive periodic advice from the Central Government on how best they should conduct themselves, there is apparently no desire on the part of the Central Government to restrict its advisory role. The Union Finance Minister, speaking recently to Press men at Madras, averred that he would like the State Governments to substitute the existing land revenue system by an agricultural income-tax. He said that such a levy would help solve the land problem as well as the food problem. He felt that the small owners could be exempted from the income-tax and a small levy in the form of a "quit rent" could be imposed instead. If the State Governments undertook the reform he proposed, the Finance Minister said, certain adjustments could also be made in the regular income assessable to agricultural income-tax; such adjustments could be made to benefit the State Governments. He further felt that his proposal would produce a wholesome psychological change in the minds of landowners, particularly the small owners. He added that, if the Governments could combine the proposal with monopoly procurement of foodgrains, they could solve the food problem too. He reiterated his over-publicised view that the overall food shortages were not absolute but only marginal.

The collection of land revenue being nearly as old as agriculture itself, one should have thought that a casual Press interview was hardly the occasion for a Minister to expound a proposal for a revolutionary change in the system. But, in this country, tax problems are often treated in a cavalier fashion, as if the one thing that mattered little was the opinion of the assessees. Be that as it may, although the Finance Minister dressed up his proposal in a new garb, there is nothing revolutionary about his proposal. It has been pushed into the fiscal arena time and again only to be pushed out of the scene. And the country had agreed that the Taxation Enquiry Commission had said what was virtually the last word on the subject when it dismissed it as an impractical solution. The Commission, it may be recalled, discussed the role of land revenue in the States' finances and reached the conclusion that, although there was a valid case for the imposition of agricultural income-tax, there was none for the abolition of land revenue. It agreed that land revenue, which accounted at the time it wrote its report for about Rs. 70 crores, formed a less important proportion of total revenues than in former years; in Part A States, in 1953-54, it was only 26.6 per cent. of the total revenues, as against 54.8 per cent. in 1922. Nevertheless, it found that the States could not entirely switch over from land revenue to agricultural income-tax. Incidentally, the decline in the proportion of land revenue to the total revenue of the States was due to new sources of revenue such as sales tax.

Rejecting the proposal for replacing land revenue by agricultural income-tax, the Commission said:

"It is only necessary to recall that, in most States, the proportion of the number of holdings under five acres to the total holdings is more than 50 per cent., while those under ten acres account for 75 per cent. in order to realise how inadequate agricultural income-tax would be as a substitute for land revenue, from the standpoint of the revenues of the State Governments. To this consideration would have to be added the important development implied in recent land reform policies; these policies will have the effect of further reducing the number of large holdings, and, consequently, of large incomes from agriculture. Agricultural income-tax will undoubtedly be significant as making for the greater equitability of land taxation, as a whole, inclusive of land revenue; it obviously cannot replace land revenue in the sense of constituting a roughly equivalent source of income for State Governments."

The Commission's observations represent what is obviously the best judgment on the subject. That it is so has now been confirmed by the statement of the Revenue Ministers in two leading States—Uttar Pradesh and Madras. The Revenue Minister of U.P., Mr. Charan Singh, stated that, if the Union Finance Minister's suggestion was accepted, his State would have to write off more than Rs. 19 crores out of Rs. 22 crores which accrue to it from land revenue. Explaining his viewpoint, he said that the acceptance of the Union Finance Minister's suggestion would mean the fixation of the taxable limit for agricultural income-tax on a par with that for income-tax. This would, in effect, mean that the State would have to exempt all holdings below 30 acres from land revenue; this would entail a loss of over Rs. 19 crores. He added: "We cannot, therefore, write off land revenue and shift to a system of taxation of agricultural income which is beyond a certain minimum. That will leave the State Exchequer empty and many a development work, whether in the sphere of education, health, roads or irrigation will have to be abandoned."

Similar arguments were advanced by the Revenue Minister of Madras, Mr. Manickavelu, for his rejection of agricultural income-tax as a substitute for land revenue. He said that the introduction of a basic tax and a graded agricultural income-tax would not bring in sufficient revenue to make up the present income of nearly Rs. 6 crores. Giving some relevant statistics, he stated that the number of landowners in the State who paid a revenue of Rs. 10 and less was 3,943,000, of those who paid between Rs. 10 and Rs. 30, 695,000, and of those paying above Rs. 100, was 39,794. If they introduced agricultural income-tax, it would fall mainly on those who were paying Rs. 100 and above; the Government could not then derive as much revenue as it was receiving now. The Minister also advanced another argument for rejecting agricultural income-tax as a substitute for land revenue. He said that a majority of landowners were illiterate and could not be expected to maintain accounts under a system of agricultural income-tax. He observed that, when people even in cities and towns found it difficult to maintain accounts, one could imagine the hardship that would be caused to illiterate landowners in villages, if they were asked to maintain accounts for purposes of a levy on agricultural incomes.

These are weighty arguments for retaining land revenue which, in the circumstances prevailing in the States, is the only practicable form of levy on agriculture. The Central Government, in its impatience for fiscal reform, will do well not to hustle the State Governments into adopting its new-fangled ideas. A New Delhi report has it that an integral part of the Finance Minister's scheme for recasting land taxation is the proposal for licensing wholesale buyers of agricultural produce, particularly foodgrains. The idea, it is stated, is that the licence fee should be so fixed as not only to bring considerable revenue to the State Exchequer but also to obviate the need for the imposition of a sales tax on agricultural commodities brought under the scheme. It is not clear how licence fees collected from wholesalers could bring in sufficient revenue, considering that wholesalers, besides being a small class in themselves, are not an easily definable set of people. Further, this step will raise the cost of foodgrains to the consumer, for the merchant will surely pass it on to him. The worst sufferers will be the landless labourers, the industrial workers and the middle classes. It is also stated that the Government of India proposes to appoint a committee to study State and local finance and recommend structural modifications in them in the light of the needs of development finance. It is a moot point whether such a committee, if constituted, could do more for fiscal reform than what the Taxation Enquiry Commission has done. In any case, even if such a committee were appointed, it would have to weigh the evidence submitted by State Ministers. And on the subject of replacement of land revenue by agricultural income-tax, their opinion seems to be identical with that of the Taxation Enquiry Commission.

All this, however, is not to suggest that there is no need for refinements in the land revenue system—the sort of refinements, the need for which the Union Finance Minister emphasised in a different context. Indeed, the Taxation Enquiry Commission itself recognised that it was desirable that there should be a certain degree of uniformity in basic matters like nature of tenure, manner of initial fixation of assessment, methods of revision of assessment, pace of land revenue *vis-a-vis* local bodies and relationship between agricultural income-tax and land revenue. But, as already stated, it rightly held that agricultural income-tax, though it could make taxation more equitable when it is imposed along with land revenue, could not replace land revenue altogether. The Central Government will do well to pay heed to this warning. Already, it has given the impression of being unjustifiably impatient with reforms regardless of what they may mean for the States. Thus, the Finance Minister of Andhra State, Mr. B. Gopala Reddi, referring, in the course of his recent budget speech, to some of the schemes sponsored by the Central Government, said: "We want all things to be done at the same time. We are in a hurry to reach targets and we want to satisfy our people by meeting the bulk of their demands as early as possible." Perhaps, the Central Government's scheme for replacing land revenue by agricultural income-tax is just one of those reforms which stem from uncritical enthusiasm for doing something which has nothing but its novelty to

RESERVE BANK'S RESERVE JUMPS UP

U.K. CREDIT TO INDIA—CEYLON'S NOVEL TAX—I.M.F. LOANS—7-YEAR CREDIT—WORLD SUGAR

THURSDAY, 5 P.M.

THE share markets are hesitant. They have stopped moving up. If anything, the losses, though small, are more widespread than gains. Turnover is shrinking.

MARKET GOSSIP

The bulls are not so bold as they were in the preceding two or three weeks. The spell cast on them by the Finance Minister through the sweet words which he so liberally showered on the business men in Calcutta and Bombay a few days ago is passing. The Life Insurance Corporation is still out of the market. There are, however, unconfirmed rumours that it has made a further private deal with the same nascent industrialist from whom it acquired investments worth about Rs. 1.5 crore about a fortnight ago. The optimistic reports from London about the prospects of India getting sterling credit have failed to have any perceptible effect on the markets. Similarly, the advance information that the World Bank has sanctioned a loan of $90 million to Indian railways has also made no impression.

Is the hesitancy a prelude to a further rise in equity values or to a revival of the downward trend? We wish we knew. But there are good reasons for the halting trend of the markets. In the first place, the rise in recent weeks has been too rapid, much of which was due to speculative operations. Secondly, Mr. T. T. Krishnamachari is reported to have categorically stated in Madras that he was not in favour of any significant changes in Wealth Tax. Thirdly, discouraging reports about the trend of cotton mill profits are once again in circulation. And, finally, there are serious threats of strikes in public services—port, postal, aviation, and tax collection. In some parts of the country, the small traders are on the war path on account of hardships caused by sales tax. A feeling of unrest prevails in many other sectors of the economy. Indiscipline is on the increase and productivity is falling. Instead of enthusiasm for implementing the much advertised Plan, there are resentment, anger, disappointment and sullenness. What is more, at the slightest provocation or noisy demonstration or threat of resignation or strike, the ruling party wavers, as witness the issue relating to an oil refinery for North East India. At this rate, whither India? Is it any wonder then if the markets are inclined to pause and ponder?

The next four or five weeks are going to be crucial for the share markets. During this period, they will know the final picture of the new taxes for at least 1957-58, assuming that there will be no interim budget in the last quarter of the year. They will also know the dividend of the Tata Iron and Steel Company for 1956-57 and the interim dividends of those cotton mills which usually pay at this time of the year. During this period, one may also get a better idea of the quantum of assistance that India is trying to get from Britain and of the behaviour of the monsoon.

Talk of more controls on foodgrains and sugar is in the air. The Finance Minister seems to be convinced that they are necessary, while the Food Minister and a large number of other Ministers both at the Centre and in the States are reluctant to toe his line. If the monsoon were to turn out to be unsatisfactory, physical and price controls on food as well as on some of the cash crops would become inevitable. Be that as it may, we wonder whether the Finance Minister was wise in saying, as he did in Madras after referring to the post-budget increase in sugar prices, that "my colleague is thinking of some kind of control over sugar." Is this a warning or an advice to hoarders? We are afraid that many anti-social elements will take it as a signal for pushing sugar underground. It is not surprising, therefore, that the action taken by the Reserve Bank last week to check the rising trend in sugar prices through credit control has failed to produce any perceptible results.

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A development of interest to students of Indian banking is the sudden jump in the Reserve Bank's Reserve Fund from Rs. 5 crores to as much as Rs. 80 crores, an increase of Rs. 75 crores. It may be recalled, when the Bank was first established twenty-two years ago, it had a paid-up capital of Rs. 5 crores, subscribed by the public and subsequently nationalised, and a reserve fund of Rs. 5 crores, the whole of which was contributed by the Government. Now, the Bank has a reserve fund equal to sixteen times its paid-up capital, a unique performance in the history of Indian banking at least. How was this brought about? By a mere book adjustment. The authorities have taken out Rs. 75 crores from the portfolio of "other liabilities" and put it in the reserve account. But what does this transfer represent? It represents the gain on the revaluation of gold effected in the week ended 12th October 1956. In that week, the value of gold coin and bullion kept as currency reserve was raised by Rs. 77.74 crores to Rs. 117.76 crores by valuing gold at Rs. 62.50 per tola, instead of at Rs. 21.24 per tola till then. This was accompanied by an increase of Rs. 78.41 crores in "other liabilities." Apparently, it is out of this amount that Rs. 75 crores have been utilised to boost the Bank's reserve fund. But it is not clear why the authorities decided to put up the reserve fund now and why it was not done earlier if such was considered necessary.

The talk of the town now is: how much credit will the U.K. give to India for financing the latter's Plan? Apparently, everyone has taken it for granted that Britain is going to oblige India with some amount. Such a conclusion is not unwarranted, because India is too valuable a market for Britain to be bluntly told "No" to its request for accommodation. Further, according to the official *communique* on the Commonwealth Conference, "the U.K. will continue to play its leading role in furthering economic development in the countries of the Commonwealth." But how much assistance will Britain give to India, in what form and within what period? All these are questions of detail which are now being discussed in London at the time of writing. It would appear from a casual remark of Mr. Nehru at a Press conference in London that India would like to have a credit for £200 million from Britain. But British commentators are saying that this is too high a figure and that their country will not be in a position to spare such a large amount, taking into consideration its obligations to other Commonwealth countries and without damage to other vital commitments. How far are they right?

The amount that India desired to have is only a little over one per cent. of Britain's gross annual national income of approximately £18,000 million. It is not even as much as what one of its steel manufacturers proposes to invest in the next four or five years. It is about twice the sum I.C.I. alone is contemplating to invest between now and 1960. It is roughly equivalent to six per cent. of Britain's annual savings and makes a negligible comparison with the £1,400 million to £1,500 million which Britain spends on defence every year. It is estimated that the U.K. is capable of finding an annual surplus of about £300 million for overseas development and that in any case is its modest goal. In 1955 and 1956, its estimated annual investments in Commonwealth countries is of the order of £175 million. One estimate puts it at even £200 million. The major portion of it has been flowing into Australia, Africa and Canada which offer more attractive terms and greater political and economic security than India and other parts of Asia do.

In the light of the foregoing data, it is not very convincing when British commentators say that the U.K. cannot find even £100 million for India. It must be remembered that India does not want the whole of £200 million to be drawn in a year but perhaps over a period of four years. This means that it wishes to have £50 million per year. Can it be seriously contended that this amount is too heavy for a nation which invests roughly £2,950 million every year and spends £1,500 million on defence?

We can, however, understand if the British commentators argue that India's Plan is too ambitious and that it does not offer attractive climate and conditions for evoking a capital inflow of that order from Britain. They have only to mention Canada to show how unattractive India is, relatively speaking, for investment of foreign capital. Canada has a strong currency, a stable political system, vast natural resources and virgin fields. Further, the Canadian Government respects the sanctity of private property, believes in a property-owning democracy and is full of sympathy for private enterprise. Above all, the incidence of taxation in Canada is very much lighter than in India.

The Indian Government is probably thinking in terms more of a Government-to-Government loan than of private capital investment. But Britishers point out that their Government does not generally give direct loans to independent countries. They are, therefore, wondering in what form and how the British Government will make available credit to the Indian Government. In our opinion, this should not present any insuperable difficulty, for the question is only one of finding the mechanism, a problem not beyond the ingenuity of the British.

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In post-war years, foreign exchange markets all the world over have passed through anxious times. And they would certainly have had to experience worse difficulties but for the timely aid given by the International Monetary Fund. But it is a moot point whether the I.M.F. could continue, in the immediate future, to play its role as a stabilising factor, as effectively as it has played it in the past. On the one hand, despite the help the Fund has given, some countries continue to face balance of payments difficulties. France, for instance, has borrowed nearly 50 per cent. of its quota and is still not free from serious balance of payments difficulties. A host of other countries, both borrowers from the I.M.F. and non-borrowers, are passing through difficult periods. Some of them, including Turkey and Finland, are seriously thinking whether they should devalue their currencies. In other words, the problems which the I.M.F. is expected to solve remain as acute as ever. On the other, the I.M.F. itself is perhaps less able now to play the generous creditor than in the past, thanks to the fact that its funds, large as they are, are not unlimited. Only recently, it has had to announce credits to the tune of $125 million for Japan and $34 million for Denmark.

Having made these loans, which themselves have come on top of many similar loans it has had to make, the I.M.F., it is only reasonable to expect, will be particularly cautious in dealing with new requests for assistance. It is, however, true that the I.M.F. is a revolving fund. The loans it has made will be repaid, may be in a period of four or five years, and it will again be in a position to lend. But, so far as the immediate future is concerned, it is unlikely to be willing or able to be equal to meet all the calls that may be made upon it. In any case, drawings of more than 50 per cent. of a member's quota are bound to be frowned upon as injudicious borrowings. Dr. Per Jacobson, the new Managing Director of the Fund, is reported to have told the U.N. Economic and Social Council that such drawings "should ordinarily be in support of a well-balanced policy of such a character that it is possible to entertain confidence in the enduring stability of the currency concerned and at a realistic rate of exchange." Clearly, the Fund will not—at least, normally speaking—be very willing to lend assistance to countries, beyond a particular limit, unless it is convinced that the country concerned has done all it can to set its house in order.

Again, the magnitude of the Fund's utility will perhaps remain restricted not only from the fact that its resources might prove limited in relation to the calls that may be made upon them but also from the recent trends towards fluctuating, as distinguished from fixed, exchange rates. Among the major countries, Canada has operated a fluctuating or floating exchange rate. Germany is also believed to be thinking along these lines. There are many smaller countries which have found that it is easier and better to allow their exchange rates to be determined by the forces of supply and demand. Thus, Chile and Argentine have adopted such rates. Uruguay has based a large proportion of its foreign exchange operations on this basis. Colombia and Indonesia are said to be contemplating similar reforms. The chief consideration which has prompted these countries to abandon fixed rates of exchange is that it is really difficult to fix a rate at the correct level. For it is easier to say whether a currency is over-valued or under-valued than to say what precisely is the correct level. Further, if a new level is fixed after making substantial adjustments, it becomes often difficult to hold that level. All this has made several countries think in terms of permitting their exchange rates to be determined by economic forces. And it is said that the countries which have tasted the fruits of this exchange freedom are most reluctant to return to the slavery of fixed rates. If this trend continues, the I.M.F. may find that it has to operate within an increasingly limited sphere.

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Forced by the exigencies of the foreign exchange situation, the authorities in India, as is well known, are insisting upon seven-year credit arrangements before granting licences for import of capital goods. Apparently, credit insurers in other countries do not take kindly to such insistence. It would appear that the International Union of Credit Insurers, which met recently at Edinburgh and was attended by a representative from India, has discountenanced any move to enable importing countries to secure extended credit from their overseas suppliers. The Union's view seems to be that its members should not insure such credits, though, of course, it cannot prevent exporters of capital goods from complying with requests for extended credits. It would appear that exporters outside the Soviet bloc generally prefer a maximum of five-year credit for capital goods and of six months for consumer goods. The Union pointed out, in a statement, that the terms of years which some importing countries are seeking are frequently longer than those generally accepted by insurers of export credits. It is not, however, clear whether the members of the Union would be unwilling to insure export credits for long periods, say, five to seven years, even when the transaction is guaranteed by specialised credit institutions in importing countries as, for instance, the Industrial Finance Corporation in India. In any case, it is believed that the authorities in this country, recognising that importers find it extremely difficult to arrange seven-year credits, have lately been willing to accept as a condition precedent to grant of import licence, five-year or even lesser period of credit terms. This is, as far as it goes, a realistic view of the situation, but it will be a dangerous thing for the country to indulge in too much of this kind of credit business. For it only amounts to postponing the evil, without being quite certain whether it can be met and settled at least then.

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The Finance Minister of Ceylon bids fair to surpass his Indian confrere in evolving ingenious ways of bringing the Island's budgetary deficit. Consequently, the Indian Finance Minister has no longer the distinction of being the only one of his tribe to introduce new taxes of a kind not in force anywhere else in the world. If he became famous by introducing a tax on expenditure, the Ceylon Finance Minister has got that fame by levying a tax on bank accounts. Thus, one of the proposals he submitted to the Ceylon House of Representatives last week was a tax of one-tenth of one per cent. on every item of debit to a current account in a commercial bank. He told the House that he proposed to bring in legislation soon by which the obligation for the collection of this tax would be laid on the commercial banks maintaining current accounts. The Finance Minister estimated that this tax would yield Rs. 1.2 crore. The measure will not affect Government accounts or debits to a bank's own current account in another bank.

The Minister dismissed as 'absurd' the possible argument that this tax would discourage the banking habit. He added: "A business or person whose gross monthly turnover is Rs. 1 lakh will pay only Rs. 100 in the month. I have no doubt that the tax is fair and equitable and is not repugnant to any principle."

The tax on bank debits is a novel one, in that such a tax does not seem to exist in any other country, but it is somewhat analogous to stamp duty on cheques levied in the U.K. and several other countries. It, however, differs from the latter in one respect. While stamp duty is applicable only to withdrawals by cheques, there is

(Continued on page 103)

INDECISIVE TREND IN EQUITIES

TEXTILES SUBDUED

(From Our Own Correspondents)

BOMBAY, 11*th July*

TRADING on the Stock Exchange was featureless during the week under review. In the absence of any fresh influence, equities moved in an indecisive pattern, but the sentiment was kept intact and the undertone remained steady. In the earlier part of the week, the upward trend in prices noted in the preceding three weeks was sustained, on renewed buying and heavy bear covering, induced by expectations of a long-term credit from the U.K. and possibility of a fresh loan from the World Bank to T.I.S.Co. The rise in prices was not maintained in the latter part of the week's trading, due to heavy profit-taking on fears of fresh restrictions of bank credit and uncertainty about the dividend on Tata Steel for the year 1956-57 and interim dividends of textile mills. Reports of high *budla* charges on Indian Irons in the Calcutta market also restrained sentiment. On balance, equities recorded small recession in prices over a wide front.

In the steel section, Tata Ordinaries briskly advanced from Rs. 176.25 to Rs. 179.50 on Saturday, but this spurt attracted heavy profit-taking, bringing the shares down to a low of Rs. 173.75 yesterday. There was, however, a partial recovery towards the close, the shares finishing at Rs. 175.50. The new shares recorded a rise of Re. 1 to Rs. 158. Indian Irons moved in a narrow range. After being marked up from Rs. 20.50 to Rs. 20.75, they drifted down to Rs. 20 and closed at Rs. 20.10. The new shares were unchanged at Rs. 19.20.

In the textile section, after an earlier improvement, the tendency was subdued on pessimism regarding current earnings of mills and their effect on interim distributions. Bombay Dyeings hardened early in the week from Rs. 562 to Rs. 575, but slowly reacted to Rs. 565 yesterday. At the close, there was again a small recovery to Rs. 570. After advancing from Rs. 429 to Rs. 440.50, Centurys receded to Rs. 424.50 and finally wound up at Rs. 428.50. Kohinoors were hammered down from Rs. 279 to Rs. 270.50 before being lifted up to Rs. 275 at the close. Central Indias showed no change at Rs. 109. Bradburys recorded a rise of Rs. 4.50 to Rs. 207 and Dawns a similar increase to Rs. 102.50. Edwards fell sharply from Rs. 290 to Rs. 249, but Elphinstones gained Re. 1.50 to Rs. 54. Finlays gave way from Rs. 271 to Rs. 269 and Gokaks from Rs. 179.50 to Rs. 178. Indu Ordinaries, however, closed with a gain of 50 nP at Rs. 11.10. Indore Malwas were done Re. 1 lower at Rs. 139.50. Khataus disclosed no change over the week at Rs. 176.25. Morarjees advanced by Rs. 3.75 to Rs. 240. Mysore Spinnings changed hands Rs. 3.75 lower at Rs. 96.25. New Kaiser-I-Hinds lost Re. 1 to Rs. 100 and Phœnix dropped Re. 1.25 to Rs. 136.25. Shree Niwas were done at Rs. 168 *ex-dir.*, as against Rs. 180 *cum-dir.* a week ago. Simplex rose from Rs. 166.50 to Rs. 169, but suffered a setback to Rs. 165.50 at the close. Standards changed hands Rs. 8 lower at Rs. 400 and Svadeshis Rs. 2.75 down at Rs. 180.75. Tata Mills shed Re. 1.50 to Rs. 42.50.

Reports of encouraging trends in bank profits induced fresh support to bank shares. Centrals were marked up by a rupee to Rs. 55 and their 'A' shares by Rs. 2.25 to Rs. 58.25. Barodas were a shade quiet at Rs. 102, as were Bank of Indias at Rs. 139.50. Bank of India 'A' shares were done 50 nP lower at Rs. 140.50. Dena Banks improved by Re. 1.50 to Rs. 40 and United Commercials by Rs. 2.50 to Rs. 57.

Very little interest was evinced in insurance shares. New Indias had business 25 nP higher at Rs. 42.25, while All-India Generals were done at the self-same rate of Rs. 3.30.

The trend in electricity shares was not uniform and interest was confined to select counters. Ahmedabad Electrics attracted some attention and improved by 65 nP to Rs. 95. Bombay Suburbans gained a fraction to Rs. 105. Amalgamated Electrics were done at the self-same rate of Rs. 10.25 and Poona Electrics at Rs. 123. Surat Electrics were also unchanged at Rs. 108.25. Tata Hydros were marked down by Re. 1 to Rs. 120 and Tata Powers by Rs. 2.50 to Rs. 1,225, while Andhra Valleys recorded a rise of Rs. 2.50 to Rs. 1,200.

Sugar shares were featureless in the miscellaneous section. Belapurs had very little business and they reacted from Rs. 237 to Rs. 235. Bhopals were dull at Rs. 18.05. Phaltans, however, attracted some attention and gained Re. 1 to Rs. 142. Walchandnagars shed a fraction to Rs. 258. Cement shares were generally better. Associated Cements, however, suffered a setback from Rs. 162.50 to Rs. 159.25. Their new shares put on Re. 1 to Rs. 86. Digvijay Cements were placed at Rs. 141.50 *ex-din.*, as against Rs. 149.50 *cum-div.* a week ago. Orissa Cements gained 40 nP to Rs. 13.70.

In the engineering and mining group, Alcocks were affected by the disappointing trading results for the year 1956, though the dividend had been stepped up from 12½ per cent. to 15 per cent. The shares moved down by Rs. 8.75 to Rs. 276.25. Tata Locomotives moved erratically. After an advance from Rs. 153.50 to Rs. 155, they gave way to Rs. 150.50. On the eve of the dividend announcement (the dividend is due to be announced tomorrow), they again jumped to Rs. 154.50 on expectations of higher distribution. Premier Constructions gave way from Rs. 162.50 to Rs. 160.50. Larsen and Toubros were well maintained at Rs. 15.30 and Mahindras at Rs. 14.65. Jost's Engineerings declined by Rs. 4 to Rs. 62 and Kamanis by 10 nP to Rs. 5.25. Shivrajpur Syndicates were dull at Rs. 83 and Indian Coppers at Rs. 3.50.

Shipping counters were dull. Scindias moved down from Rs. 20.15 to Rs. 19.55 and closed at Rs. 19.65. Great Easterns gained 30 nP to Rs. 20.35. India Steamships were a shade quiet at Rs. 10.50. Hindusthan Motors, in the automobile group, were featureless at Rs. 7.30, while Premier Automobiles declined by Rs. 2 to Rs. 90.

Among miscellaneous industrials, Bombay Burmahs remained steady early in the week, moving up from Rs. 605 to Rs. 608.50, but the gain was more than wiped out subsequently when the shares came down to Rs. 591. After a further rise to Rs. 599, they closed at Rs. 593.50. Their partly paid-ups lost Rs. 10.50 to Rs. 213. National Rayons were a feature early in the week with a rise from Rs. 234.50 to Rs. 238, but they slowly gave way to Rs. 229 before closing at Rs. 230.75. Gwalior Rayons were quiet at Rs. 13.35. British India Corporations were steady at Rs. 6.75. Tata Oils were dull at Rs. 41.25, but Tata Chemicals were steady at Rs. 18. Alembic Chemicals had business at Rs. 130 and Dharamsey Chemicals Rs. 7 higher at Rs. 47. Hindusthan Levers gained 15 nP to Rs. 19.40. Killick Industries improved by Re. 1.25 to Rs. 156.25, while Wimcos shed Rs. 3.50 to Rs. 154.

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Calcutta Stock Exchange

CALCUTTA, 10*th July*

Largely due to the absence of fresh buying support, prices on the Calcutta Stock Exchange during the week under review recorded a narrow movement. Recent gains were well maintained indicating that the Union Finance Minister's recent reiteration of the important role reserved for the private sector in the country's development had a lasting effect. On the other hand, the restrictive import policy which would hamper industrial progress checked the earlier enthusiasm, which originated from the brighter prospects for the further growth of indigenous industries underlined in the import policy.

Following the uptrend in tea prices in auctions and bullish advices from Mincing Lane, selected teas received more attention and recorded fair addition to prices. The Government's rejection of the majority of the controversial recommendations of the Plantation Inquiry Commission was still fresh in the minds of operators. Another section which received the keen attention of operators was coals. The announcement from New Delhi granting a second interim increase of Re. 1.50 per ton in coal prices was noted, and it was expected that the settlement of the employer-employee dispute would lead to unhindered progress in the coal industry. Preliminary estimates indicated that coal production this year would record a handsome increase of 8 per cent. over last year. This was also a factor which made offerings in this section attractive. The market was closed yesterday on account of *Bakri-Id*.

In the coal section, East Indians rose to Rs. 25.12 from Rs. 24.69. South Karanpuras gathered strength to move to Rs. 8.75 from Rs. 8.50. Bengals, at one time, improved to Rs. 240 from Rs. 228 and closed at Rs. 230. On the other hand, Burrakurs were fractionally lower at Rs. 21.62 and Western Bengals at Rs. 5.37.

In jutes, selected counters recorded a higher trend. However, enthusiasm was checked by the bad effect on exports of jute goods caused by the go-slow tactics of the Calcutta dock workers. From Rs. 158, Kelvins recovered to Rs. 195 on interested buying. Baranagores had buyers at rates upto Rs. 88, as against Rs. 82. Cheviots were accorded support at Rs. 131, as against Rs. 126.

Engineering shares gave way on account of profit-taking. Indian Irons opened at Rs. 20.45 and, after moving to Rs. 20.66, closed at Rs. 20.39. During the week, production figures for the three months to June of Indian Iron and Steel Company, Ltd., were announced. They are: Pig iron 172,225 tons, steel ingots 129,651 tons, and semis and finished steel 105,096 tons. Kumardhubis declined to Rs. 9.12 from Rs. 9.25, while Braithwaites were fractionally better at Rs. 26.18. Jessop & Cos. eased to Rs 24.62 from Rs. 24.87.

Selected tea shares were taken up at higher rates. Banarhats rose to Rs. 341 from Rs. 265 previously. Tezpores were steady at Rs. 23.25. Dhelakhats were put through at Rs. 23.50, as against Rs. 23 earlier in the week. Hasimaras were firm at Rs. 23.50.

* * * *

Madras Stock Exchange

MADRAS, 9*th July*

The Madras Stock Exchange put on a cheerful appearance during the week under review also. Operators continued to evince interest in business, notwithstanding restrictions placed by the Reserve Bank on advances against sugar and call to banks to follow a generally cautious policy in lending. The chief impetus to the market was provided by the Union Government's rejection of the three adverse recommendations of the Plantation Enquiry Commission on the tea industry. These are: (1) Managing agency system should be abolished in so far as Indian-owned gardens are concerned: (2) withdrawals from reserve funds (other than dividend equalisation reserve) for the purpose of declaring dividend should cease, and (3) all tea companies should be required to seek the permission of the Controller of Capital Issues before raising their capital by new issues or by capitalisation of reserves. The expectation of a C100-million long-term loan from the U.K. was another helpful factor. The removal of the minimum floor prices, fixed for plantation companies on 10th June last by the Management Council of the Madras Stock Exchange, with effect from the 5th inst., also imparted strength to the market. Consequently, buying support was quite sustained and equity values registered further gains. The undertone of the market was firm.

Tea shares in the planting section elicited good attention of operators. Twyfords and Parksides went up by 50 nP each to Rs. 17 and Rs. 15.50, respectively. Nonsuch Teas recorded a gain of 45 nP to Rs. 22.20. Haileyburias improved by 25 nP to Rs. 20. Devasholas gathered a like amount to Rs. 19.75. Neelamalais put on 7 nP to Rs. 5.82. Nilgiris strengthened by 15 nP to Rs. 8.75. Waterfalls were better by 3 nP at Rs. 3.88. Blue Mountains were done at Rs. 3.52. Among coffee shares, Kumergodes advanced by 30 nP to Rs. 6.80. Rajendras were firm at Rs. 11.37. Sheveroys at Rs. 1.95 and Balmadies at Rs. 3.35. Among rubber shares, Rajagiris spurted by 50 nP to Rs. 16.75. Midlands improved by 25 nP to Rs. 15.75. Cowcoodys and Thirumbadis rose by 5 nP each, the former to Rs. 7.70 and the latter to Rs. 1.65.

In the textile section, Rajalakshmis provided the brightest spot and were marked up by Rs. 11 to Rs. 124. Metturs rallied Rs. 10 to Rs. 320. Coimbatore Cottons picked up Rs. 7 to Rs. 172. Cannanores advanced by Rs. 4 to Rs. 184. Buckinghams increased by Rs. 1.50 to Rs. 172.50. Bangalore Woollens gained a rupee to Rs. 171.

In the miscellaneous section, Hindustan Levers met with good buying support and advanced by 50 nP to Rs. 19.50. Mysore Chemicals and Fertilisers climbed up by 39 nP to Rs. 8.30. Spencers rose by 15 nP to Rs. 16.25. Mettur Chemicals improved by 5 nP to Rs. 9.65.

COMING SESSION OF LOK SABHA

The eight-week monsoon session of the Lok Sabha is scheduled to commence on Monday next. The session has a heavy agenda before it. In the first place, there are the general and railway budget demands and Bills relating to Wealth Tax, Expenditure Tax and railway passenger fares, introduced in the previous session. Then, several new Bills dealing with financial matters are expected to be introduced and passed. Among these, the following are noteworthy:

Industrial Finance Corporation of India (Amendment) Bill empowering the Corporation to guarantee deferred payments for import of capital goods and increasing its borrowing powers; Capital Issues Control (Amendment) Bill seeking to tighten further control on capitalisation of resources; Foreign Exchange Regulation (Amendment) Bill placing the Act on a permanent basis; *Dhotis* (Additional Excise Duty) Amendment Bill seeking to fix collective production quotas for groups of mills; Cotton Fabrics (Additional Excise Duty) Bill designed to promote exports of cotton fabrics; legislation entrusting the Life Insurance Corporation's investments to a statutory board and extending the system of principal agents; Bill to revise the jurisdiction and composition of the Railway Rates Tribunal; and legislation to regulate mines and develop minerals under Central control. The Bill seeking to replace sales tax on certain commodities by excise duties will also be introduced, but it is unlikely that it will be passed.

HONGKONG AND SHANGHAI BANK

The Directors of the Hongkong and Shanghai Banking Corporation have decided to pay an interim dividend of £2 per share in respect of the year ending 31st December 1957. The dividend is payable on 10th August 1957. The transfer books will remain closed from 26th July to 9th August, both days inclusive. The Directors have also decided to transfer a sum of HK.$25 million (£1,562,500) to the published reserve fund by a transfer of HK.$9 million from the balance carried forward in the profit and loss account as on 31st December 1956 and HK.$16 million from inner reserves. Arrangements have now been completed with the Government of Hong Kong to introduce the necessary legislation to abolish the contingent liability of shareholders.

Subject to the consent of His Excellency the Governor of Hong Kong to the relative increase in capital it is proposed to recommend to the shareholders at an extraordinary general meeting to be held on 9th August 1957 that a bonus issue be made in the proportion of one share for each share then held by the capitalisation of HK.$25 million of the reserve fund. Such new shares will not rank for the present interim dividend, but will be entitled to all subsequent dividends. This proposed capitalisation is being made in connection with the cancellation of the reserve liability of shareholders and should not be construed as an indication of intention to increase the total amount to be distributed by way of dividend in the future.

CONVERSION OF PARTLY PAID SHARES INTO FULLY PAIDS

Joint-stock companies in India will be required to obtain the permission of the Government of India before they appropriate their reserves for converting partly paid-up shares into fully paid-up shares, when the proposed Capital Issues Control (Amendment) Bill is enacted in the forthcoming session of Parliament. The Amending Bill seeks to clarify the legal position in this regard and to remove any doubts. As at present, appropriation of capital reserves for the issue of bonus shares requires the sanction of the Controller of Capital Issues. The Bill proposes to cover also cases of conversion of partly paid-up shares into fully paid-up shares by capitalisation of

NEWS IN BRIEF

THE Government of India has released a quota of 5,000 tons each of *vanaspati* kardiseed oil and nigerseed oil for export by all shippers during the half-year ending December 1957.

The Kolar Gold Field Mines Board is now seriously considering the feasibility of having one single administrative set-up for the three gold mining companies in the Kolar Gold Fields, namely, Champion Reefs Mines, Mysore Mines and Nundydroog Mines.

The Government of Mysore has appointed a Silk Industry Committee. The Committee has expressed its desire to meet trade interests of Bombay doing export business in pure silk fabrics on the 17th inst. The object of the meeting is to find ways and means of increasing exports of pure silk fabrics and also effecting improvements in the indigenous industry.

Another wheat loan agreement between India and the United States has reached an advanced stage of negotiations, according to Mr. A. P. Jain, Union Minister for Food and Agriculture. Although the exact quantity of wheat to be imported under the new agreement has not been specified, it is expected that the deal may be a little smaller than the previous commitment of 3.5 million tons.

The International Labour Organisations' Productivity Team in India has been strengthened by the addition of Mr. W. H. Eastman from Australia. The team, which consists of three other members besides Mr. Eastman, has been assisting the officials of the National Productivity Centre in Bombay in their efforts to raise productivity by training selected employees in techniques of work study, industrial engineering, foremanship, personnel management, etc.

A process for the manufacture of porous rigid filters, which can be used for filtration of water in the construction of tube-well and in certain industrial filtration processes, has been developed at the National Chemical Laboratory, Poona. The tube-well filters now used consist of a perforated tube around which a layer of loose sand is packed. Such filters, when clogged, cannot be easily cleared and it sometimes results in abandoning the well. The filters prepared by the new processes, it is claimed, can be cleaned without removing them, by passing a reverse flow of air or liquid under pressure.

The Government of India has decided to restrict the issue of import licences for steel items. Licences for the import of steel will hereafter be issued only to actual users. They will, in the first instance, be issued only to cover the certified three months' requirements of the applicants. Import licences will generally be restricted to categories or specifications of steel not produced in the country, the only exception being in the case of users who have not hitherto been receiving quota of steel from indigenous production and are, therefore, completely dependent on imported steel. Licensees may import steel themselves or through any of the established importers.

Twenty-five industrial estates where facilities for the development of small industries will be provided are being built all over the country by the National Small Industries Corporation. These estates are estimated to cost Rs. 7.67 crores and, so far, over Rs. 1.2 crores have been sanctioned by the Government of India. The entire cost of the estates will be financed by the Central Government as a long-term loan to the States. Of the 25 estates, five are being set up in Kerala, three each in Madras and Uttar Pradesh, two each in Madhya Pradesh, Bihar and Andhra, and one each in West Bengal, Bombay, Mysore, Delhi, Assam, Rajasthan, Orissa and the Punjab.

The Stanvac oil refinery in Bombay is understood to be examining the possibility of implementing a programme to increase its annual output from 1.2 million tons to 1.6 million tons, as an urgent measure. It appears that the Government gave its approval to the refinery's proposal for increasing the output, as also for producing certain additional products, in April last. It was then presumed, on the basis of a time-schedule drawn up by the refinery's engineers, that the proposal would be fully implemented by 1959. Following subsequent discussions held between the Government and the Company, the latter is said to be re-examining the schedule, with a view to implementing the expansion programme much earlier.

* * * *

From Abroad

By an overwhelming majority, the West German Lower House has accepted the Common Market and European Treaties.

Egypt will obtain 20,000 tons of flour valued at £E.546,000 from France in exchange for Egyptian cotton, as part of a barter deal involving £E.4 million.

The U.S. has decided to increase the quantity of uranium 235 made available for peaceful uses of atomic energy at home and abroad to 100,000 kilogrammes.

The Lower Chamber of the Dutch Parliament has approved Bills providing for a 4 per cent. increase in the companies' tax and an increase in the turnover tax.

The Bank of England has permitted banks to provide dollars for the schooling in the dollar area of children of U.K.-domiciled parents. This measure extends the present practice of providing dollars solely for higher education at universities and comparable institutions.

West German steel production in June last was 1,839,179 tons, as against 2,066,937 tons in the previous month. Total German steel production in the first half of this year amounted to 11.9 million tons, an increase of five per cent. over the 11.3 million tons produced during the same period last year.

Czechoslovakia has doubled the official rate of exchange of the crown for the dollar, sterling and 17 other Western currencies for foreign visitors, residents and certain non-commercial transactions. The new rate for the pound sterling is 39.80 crowns. This follows a similar decision of Rumania and brings Czechoslovakia into line with Russia.

The Finance Ministers of the Commonwealth countries will meet at Ottawa in September to discuss trade and investment problems, according to a *communique* issued in London on the Prime Ministers' Conference which ended on the 5th inst. The meeting and the consultations undertaken at the official level are expected to lead to the convening of a full Commonwealth Trade and Economic Conference at a later stage.

U.S. business concerns are showing increasing interest in trade with and investment in Rhodesia. In order to supply information to U.S. firms, the Department of Commerce and the U.S. Consulate-General at Capetown have issued questionnaires to business concerns in Rhodesia seeking information regarding their business for the purpose of preparing a trade list of enterprises in Rhodesia.

The share of gross investments in Sweden's gross national product has risen from 25 per cent. in the late 1930s to 30 per cent. at present, according to the Minister for Finance. This is a high percentage by international standards. In the period 1946-56, production increased by about 40 per cent. Investments were higher by 30-35 per cent. An increase of practically the same magnitude was registered in consumption too.

The Swedish Cellulose Company is planting larch trees on a 50-acre area as part of an experiment to utilise this kind of wood in pulpmaking. Larch yields a larger volume of pulp per cubic foot than spruce and pine and is more resistant to diseases and attacks by insects, while also growing more rapidly in suitable soils. One disadvantage, however, is that it cannot be floated. The first cutting in the new area is expected to be made in about 25 years.

The French Government's plan for giving fresh stimulus to exports is now being finalised. The plan includes formation of special export companies to co-ordinate attempts by small- and medium-sized concerns to penetrate the export field. The Government will also systematise and simplify export conditions by the use of credit and other facilities. In this way, France hopes to expand its exports by 30 to 35 per cent. which will more than balance its visible trade accounts.

Pakistan received U.S. economic aid amounting to over $175 million in the financial year ended 30th June 1957. Of this, $42 million were on loan basis. The U.S. allotted to Pakistan $36.7 million for project assistance and $64 million for non-project assistance under the U.S. mutual legislation. In addition, the U.S. is providing Pakistan $74 million in surplus agriculture products, of which $62 million have already been authorised for procurement and deliveries. This allocation brings the total U.S. economic aid to Pakistan since 1949 to over $639 million, of which only $57 million are in the shape of loan and credit. These figures do not include any military assistance which the Pakistan Premier had described last year as "colossal."

PERSONAL

DR. Zakir Hussain was sworn in as Governor of Bihar on the 6th inst.

Mr. M. V. Krishnappa, Union Deputy Minister for Food, has been designated Deputy Minister for Agriculture.

Dr. K. S. Krishnan, Director of the National Physical Laboratory, New Delhi, has been appointed a member of the University Grants Commission *vice* Dr. M. S. Thacker.

Mr. R. L. Gupta, until recently Managing Director of Hindustan Shipyard, took charge as Secretary, Department of Transport, Government of India, on the 5th inst.

Mr. J. R. D. Tata, Chairman of the Air-India International Corporation, returned from the U.S. on Sunday last after attending a meeting of the Executive Council of the International Air Transport Association.

Mr. B. M. Karanjia, a Vice-President of the Western India Automobile Association and a member of its committee for the past 20 years, has been elected President of the Association. Mr. V. C. Setalvad and Mr. P. R. Bhatt have been elected Vice-Presidents.

Dr. T. S. Subramanian, formerly Chief Superintendent of the Technical Development Establishment Laboratories of the Ministry of Defence, Kanpur, has taken over charge as Director of the Ahmedabad Textile Industry's Research Association, succeeding Dr. Helmut Wakeham.

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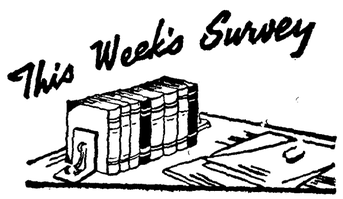

AMENDING CONSTITUTION

A FAVOURITE pastime of the present Government is to effect periodical amendments to the Constitution. The conclusion is irresistible that whenever it finds that the Constitution stands in the way of its implementing its pet theories or dogmas the first thing that occurs to it is to make an incision on the Constitution and create a convenient loophole. At this rate, all that will be left of the Constitution in course of time will be a few shreds and patches, a pale imitation of the Constitution's former self. In recent years, the Constitutional safeguards for private property and freedom of the citizen have been gradually whittled down and this has been accomplished in the interests of ushering in the ruling party's concept of a Socialist State. There have so far been as many as seven amendments to the Constitution, almost all during the life of the first Parliament elected under the Constitution. The first amendment was made in 1951 and the second in 1952. There was a respite during 1953 and 1954. But in 1955 three amendments, the third, the fourth and the fifth, were made. This was followed by two more amendments in 1956.

Apparently, the Government is not satisfied with what it has inflicted on the Constitution. It would appear that the authorities are contemplating amendments to Article 14 of the Constitution (equality before law) with a view to divesting the writ powers of the High Courts and the Supreme Court and transferring such powers to the "administrative tribunals" to be set up on the French model. Revealing this to press men in Madras, the Union Finance Minister, Mr. T. T. Krishnamachari, stated that he had been provoked to think on these lines by constant writ applications against tax assessment orders and labour awards. He added that while the former considerably impeded the Government's efforts at tax collection, the latter caused turmoil and "heart-burning" in employer-employee relations; there were 528 writ applications pending before the Allahabad High Court alone against income-tax assessments made by the Finance Department. The new proposal, which, at the instance of the Finance Ministry, is being examined by the Law Ministry, is expected to provide for recourse to the High Courts or the Supreme Court only if a point of law or personal rights were involved.

Since the details of the proposal have not been revealed, it is difficult to comment upon it. But the proposal deserves, and is bound, to evoke strong criticism. It is not clear how the proposal seeks to remedy the situation where several writ petitions are pending before High Courts. After all, the fact that so many writ petitions are filed indicates that they obviously must involve points of law. And if the Government's proposal is not to deter a citizen from taking purely legal issues to the High Court, how is the Government's new proposal likely to cut down litigation? Another purely practical consideration is whether the amounts covered by these writ petitions form a significant proportion of the total tax revenue. If the amounts involved are not very considerable, it is surely unwise to institute an elaborate system of administrative tribunals and risk the odium of curbing the citizen's right for making writ petitions guaranteed under the Constitution. Perhaps, far more revenue is being lost through preventible tax evasion and failure to administer effectively the law as it stands than can be gained through the imposition of any omnibus restrictions on citizen's existing legal and constitutional rights. Above all, if the number of appeals against tax assessments is large, it is mainly due to the fact that some of the tax laws have been framed in disregard of the Constitution. The remedy, therefore, lies in enacting only such laws as are in consonance with the spirit of the Constitution.

Finally, the Indian Constitution and judiciary are largely modelled on the American and the British systems. It may be wondered whether it is wise, or even practicable, to build into this structure the French system of administrative law. Incidentally, the French administrative system has been highly conducive to tax evasion. It is said that, despite the presence of the tribunals to which Mr. Krishnamachari has referred with admiration, there is more tax avoidance in France than anywhere else in Free Europe. It will be pertinent to recall, in this connection, that, at one time, the French Government seriously thought of appointing a Taxation Enquiry Commission in order to track down the tax evaders but had to drop it on the ground that it would undermine the morale of French people and their confidence in the French mercantile community and bring down the French nation in the estimation of the rest of the world.

Moreover, the proposal raises fundamental issues in delegated legislation. It is true that, with the growth in the functions of the States and their gradual extension into economic spheres the need has been felt in several countries for an industrial judiciary and a system of administrative tribunals which can function under delegated authority. But expert investigation should precede the introduction of such a system. And the system, if it is found necessary, should be instituted only with sufficient safeguards designed to ensure that the powers of the judiciary and the rights of individuals are in no way abridged. The least that the Government should do is to get the proposal examined by the High Courts and the Law Commission.

FOREIGN TRADE BOARD

The constitution of the Foreign Trade Board to co-ordinate the work relating to the development of foreign trade, particularly promotion of exports, announced by the Government of India this week, is, indeed, a significant step in the right direction. The most serious impact of development expenditure on the country's economy in the past 12 months has been the considerable drain on foreign exchange. The total resources—foreign securities and balances held abroad—now stand at a bare Rs. 453.34 crores, as against nearly Rs. 681.52 crores a year ago or a drop of as much as Rs. 228.18 crores. The drop would have been much steeper but for the special credit of Rs. 95.2 crores given by the International Monetary Fund. The deterioration in the foreign exchange position must be attributed to the fact that, while imports have been expanding at a fast pace, exports have tended to remain static, or decline.

It is the alarmingly fast pace at which foreign exchange balances have been drawn down thus which has prompted the Government to effect a drastic cut in imports. Such a cut, though it is necessary in the present context, cannot be continued for long, inasmuch as it is bound to hamper efforts at maximising industrial production. Greater stress should, therefore, be laid on the need for augmenting exports. The several institutions and organisations established by the Government to serve the business community in their endeavours to promote exports have no doubt done some good work, but the progress has not been quite appreciable, because there is no adequate co-ordination in the working of these bodies. This lacuna has now been removed with the establishment of the Foreign Trade Board. The functions of the Board are:

To help bring about purposeful cohesion and effective co-ordination among the different offices and departments connected with the country's commerce;

to concentrate on measures designed to increase the foreign exchange earnings of the country;

to keep under constant review the problems and difficulties of foreign trade and assist in shaping commercial policies suited to the requirements of the second Five-year Plan; and

to give particular attention to the promotion of exports and the conclusion and implementation of trade agreements with India's trading partners.

The Board will be presided over by Mr. K. B. Lall, Joint Secretary, Union Ministry of Commerce and Industry, who has been designated Director-General of Foreign Trade; it will have the necessary secretariat and reserve economic and statistical assistance from officers in the Ministry. A new post of Director of Export Promotion has been created and a senior officer is being selected for this post. The Director is to be entrusted with the task of pursuing specific measures of export promotion, keep in contact with business men, and help them overcome administrative and other delays in the promotion of exports. The Foreign Trade Board will meet at least once a fortnight. Besides the regular members of the Board, the senior officers of the Ministry dealing with subjects like plantation, textiles and engineering industries will attend the meetings, if need be. The representatives of other Ministries such as the Food and Agriculture Ministry and the Finance Ministry will also be invited to attend the meetings whenever subjects concerning them come up for consideration.

The work of the Foreign Trade Board will surely be watched with utmost interest. If the Board is to serve the purpose for which it has been set up, it must pay special attention to such important aspects of export trade as simplification of regulations, abolition or reduction in duties, supply of raw materials to export industries, and provision of better transport and port facilities. The actual working of the Board will, of course, be based largely on the suggestions put forward by the Export Promotion Committee. Even so, its success will depend partly on the industrialists' initiative to produce quality goods at an economic cost and partly on the exporters' initiative in ensuring regular supplies to overseas customers at competitive prices, as well as in exploring new markets by systematic study and research.

SMOKING

The British Medical Research Council has conclusively established a direct cause-and-effect relationship between smoking and lung cancer. According to its report for 1955-56, in 1955 the death rate from lung cancer reached a level more than double that recorded 10 years earlier —388 deaths per million population, as against 188 in 1945. Among men, the death rate from this disease is 70 times what it was in 1900 and two and a half times what it was in 1945. The Council has advised the British Government that the "most reasonable interpretation of the very great increase in deaths from lung cancer in males during the past 25 years is that a major part of it is caused by smoking tobacco, particularly heavy cigarette smoking. Tobacco manufacturers, however, still contend that the case has not been established beyond doubt. Nevertheless, the fact that so authoritative a body as the Council has discerned a direct relationship between the two has focused public attention on the dangers of smoking and on the need for efforts to discourage it as far as possible.

Although it is not within the range of practicability to prohibit smoking by law, every effort must be made to educate the public of its evil effects and to discourage young people, in particular, from taking to tobacco. The British Government, on its part, has announced that immediate steps will be taken to instruct school children about the dangers of smoking and also to make the Council findings known to the general public.

Unfortunately, not merely the health question is involved in the problem. Discouraging smoking means discouraging the growing and manufacture of tobacco and the advertising of tobacco products. Tobacco is a major commercial crop and it supports a large industry and with it is bound up the welfare of a number of people. For Governments all over the world, it is an important source of revenue. Britain, for instance, gets £700 million from the duty on tobacco. Past experience has shown that the rate of consumption of tobacco is more sensitive to price increases than to any health fears. An immediate rise in duty will result in a falling off in consumption, thus reducing substantially the revenue to the exchequer. In Britain, the 1956 consumption of 250 million lbs. of tobacco is 10 million lbs. below the 1946 figure. This fall has been the direct result of the impact of the 1947 budget. Propaganda measures designed to discourage smoking might result, in the long run, in a fall in consumption and, therefore, the revenue. Accordingly, the community at large must be prepared to put up with the economic adjustment that might be necessitated by any such change.

If it were possible to eliminate injurious elements from tobacco products, that would have been a more desirable solution. Tobacco manufacturers and the World Health Organisation might do well to pursue this objective.

BRITISH LABOUR'S POLICY

We have ere now drawn the attention of our readers to the fact that the British Labour Party is having some second thoughts on the question of nationalisation of industries. No longer does the Party adhere blindly to nationalisation, as if State ownership, like virtue, were its own reward. It has greatly modified its earlier somewhat rigid stand on this issue. Further evidence of this trend is available in the final draft of the policy statement on ownership of industry and the nationalised industries which was recently approved by the Labour Party National Executive.

The report on State ownership, it is stated, leaves several questions vague. This is presumably intended to afford maximum freedom of action for the Party in the event of its victory at the polls. But the interesting feature of the statement is the listing of several alternative methods of extending State ownership—that is, methods which do not necessarily imply outright nationalisation. These methods are said to include: (1) outright acquisition of one or more firms in one industry to compete with private concerns; (2) State acquisition of a sufficient holding in big companies to enable it to determine policy through nominee directors and (3) acquisition of ownership—either wholly or in part—of natural monopolies and of a large number of large and prosperous firms. In applying this third method, the object, it is stated, would be to achieve a redistribution of the structure of wealth in the direction of greater equality. The statement, however, is reported to be in favour of renationalisation of the steel industry and road haulage. The aircraft industry, it is stated, will also be acquired because of its dependence on Government investment.

The chief point of interest in the policy statement is, as already stated, the abandonment of the original inflexible stand on nationalisation and the search for less doctrinaire approach to socialism. While the Party's new policy, despite the improvement it denotes on Labour's earlier policies, may not commend itself to those who believe in free enterprise, it is noteworthy that the logic of economic events has compelled the Party to modify its policies. This trend deserves to be widely noticed in this country. Incidentally, a careful study of the U.K. Labour Party's new policy will reveal some points of similarity with our Congress Party's earlier policy of "mixed economy," as also with one feature of its latest policy, namely, social control of industries without physical ownership. The merits of this new trend in our Congress Party's policy are yet to be established. Unfortunately, the Congress has abandoned "mixed economy," which had won a wide measure of acceptance within the country, in favour of a more aggressive socialist policy, committed to indiscriminate extension of the public sector. It is to be hoped that the British Labour Party will be wiser than the Congress Party and learn from the latter's mistakes.

ANDHRA'S FINANCES

The financial position of Andhra Pradesh is rather depressing. The budget for 1957-58, presented the other day to the State Legislative Assembly by the Finance Minister, Mr. Gopala Reddi, discloses a heavy deficit of Rs. 5.48 crores on revenue account, with estimates of revenue and expenditure placed at Rs. 53.14 crores and Rs. 58.62 crores, respectively. It may be noted here that the budgets for the three previous years also revealed deficits—Rs. 4.68 crores in 1956-57, Rs. 6.99 crores in 1955-56 and Rs. 5.69 crores in 1954-55. Apart from the chronic deficits on revenue account, the State Government is faced with the problem of covering the wide gap of Rs. 10.49 crores that exists between the capital outlay of Rs. 34.99 crores and the Central assistance of Rs. 24.50 crores. In other words, a total sum of Rs. 16.18 crores has to be found by the State itself, if the budget is to be balanced. The Finance Minister has not indicated how exactly this deficit is to be covered. From the summary of the overall financial position given, it is, however, gathered that a small part of the deficit may be offset against the cash balance, so that the current year will close with a negative cash balance of Rs. 13.61 crores.

It is not so much the uncovered gap in resources as the heavy burden of interest charges which the State has been compelled to pay year after year that is responsible for the precarious finances of the Government. The interest charges on the State's public debt (which stood at Rs. 142 crores as on 1st April 1957) come to as much as Rs. 5 crores per annum; they will be very much more in the coming year, since the public debt is expected to increase to Rs. 165.48 crores at the end of March 1958. It must, of course, be said that, after the series of irrigation and power projects are implemented, the State's revenues will register an improvement which will enable it to reduce the burden of debt. The immediate difficulty of the Andhra Government is the ways and means position. Thanks to the absence of a minimum surplus cash balance for the day-to-day finance, the Government has overdrawn an amount of over Rs. 12 crores from the Reserve Bank which bears 4 per cent. interest. The ways and means position is likely to deteriorate further during the lean months of the year, unless the Union Government concedes the State's request for paying the latter's share in income-tax receipts quarterly, instead of annually.

From the none-too-happy financial position of the Andhra Government, one should not, however, rush to the conclusion that the Finance Minister has not cared to make efforts to augment revenues. The revenue receipts of Andhra (excluding Telengana) have gone up since 1954-55 by nearly 62 per cent., as a result of the various taxation measures introduced in the last two years such as a graded surcharge on land revenue, standardisation of land revenue and enhancement of water rates. Even so, there is need for raising the revenues further. The Finance Minister has fully recognised this need, as witness the following remarks of his:

"These recurring deficits are like a gripping paralysis and they are benumbing us and many good schemes have to be deferred, if not dropped. We are unable to take advantage of the matching assistance of the Government of India and the outlook for the successful implementation of the second Plan also is not very bright. With the uncovered gap in our resources gaping at us, we have to think seriously about immediate plans for strengthening ourselves financially. Andhra Pradesh is not one of the advanced States. Either we get more money and spend it and make really good progress, or we fail to get money and continue to be backward. There is no third course. There must be some co-ordination in our thinking and doing. We cannot think like an advanced State and, when it comes to acting, we cannot be in the position of a backward State. We have to exert ourselves to the maximum and make our Plan a success. Otherwise, it will lead only to discontentment and frustration. The only course left open to us is to tax ourselves more and to give a really good drive to collect money through small savings."

Mr. Gopala Reddi even indicated the positive sources of enhancing revenues by taxes. These cover increased water rates, upward revision in taxation of commercial crops, a graded surcharge on land revenue *in lieu* of agricultural income-tax, increase in revenue under registration, and higher taxes on mineral resources. While the Finance Minister's anxiety to net in larger revenue to the State exchequer through additional taxation is understandable, it must be emphasised that there is a limit to which people can be asked to bear the burden of taxation. This is especially so in the case of a State like Andhra Pradesh the economy of which is backward. One wonders if the Government cannot go a little slow in the implementation of projects, especially those of an unproductive character.

PENNY WISE

Mr. Nehru's impassioned appeal for nation-wide austerity has met with a magnificent response from almost every section of the people. Some Ministers, a few members of Parliament and far below even a humble postman have voluntarily cut their salaries as a token of their willingness to share the burden which the country is called upon to shoulder. The last mentioned example, particularly, is a touching gesture of patriotism and an eloquent testimony of the preparedness of people to co-operate with the Government in the task of national reconstruction.

While the spirit underlying this visible expression of love for the country is certainly laudable, one would wish that it stops at that and will be no more than gesture. None would deny the imperative need for preventing wastage of public money and for carefully conserving the country's resources for being channelled into productive enterprises beneficial to the people. But cutting down the salaries of public servants, whether voluntary or enforced, is certainly not a desirable way of economising. It cannot even touch a fringe of the problem, because the actual wastage lies elsewhere and deserves to be drastically dealt with. Pruning of salaries will not help it, for gangrene cannot be cured by lavender water. There are other serious holes which need to be plugged to prevent the drain on the public purse and better places where the axe could more appropriately fall than the salary bill.

Nothing substantial is going to be gained by squeezing the emoluments of officials and representatives of the people. It is, as the old adage would have it, a case of being wise with the penny and foolish with the pound. Surely, the citizens of this country would not be so niggardly as to deny those who serve them the means for a decent, as distinct from a luxurious, living, so that they might be free from the worries of bread and the temptations of devious ways of finding it. The best that those in authority could do, in these circumstances, to make themselves equal to the trust bestowed upon them is to see that the nation's resources are carefully husbanded and not a pie of the taxpayers' money goes to waste. If this can be ensured it will be reckoned as sufficient reward for the sacrifice which the people are making.

Britain, the cradle of representative government, sets the best example in this respect. The British voter does not seem to believe in making democracy cheap. It is hardly a week ago that Mr. Macmillan, the Prime Minister, announced a salary boost for M.Ps and chairmen and members of the Boards of major nationalised undertakings. The M.Ps are henceforth to receive £1,750 a year, as against £1,280 hitherto. The British Prime Minister will get £10,750 per annum, as against £10,000, including £4,000 tax-free for expenses, and the chairmen of major State Boards £10,000, as against £8,500. The Leader of the Opposition will receive £3,750, as compared with £2,500 until now. It is generally recognised in that country that if the sovereign legislative body, or any other important public office for that matter, is to attract and retain men of calibre, a salary in excess of the average working wage must be offered. If that is the case in Britain, where the foundations of democracy are firmly laid, it should be more so in India where it is still on the anvil. Savings got through squeezing the salaries of public servants are economy effected at the wrong end by the wrong way.

B. E. S. T.

The progress of the Bombay Electricity Supply and Tramways Undertaking (B.E.S.T.) during the decade since August 1947 when it was municipalised has been very impressive, for which the management can take legitimate pride. The magnitude of the growth of the Undertaking during the decade can be assessed from a few notable comparisons. The number of trams owned, for instance, has risen from 273 to 275, while tramway fleet utilisation increased from 67 to 78 per cent. Further, the number of passengers carried per day is 463,812 in 1957, as against 360,000 in 1947. Daily earnings have increased at the same time from Rs. 21,800 to Rs. 30,382. A much more impressive progress has been witnessed in the bus service. The number of vehicles owned has jumped up from 242 to 713, while those in service from 157 to 582. Fleet utilisation is higher at 81 per cent., as against 65 per cent. The total number of passengers carried per day has increased more than fourfold from 236,200 to 1,037,087. Daily earnings have expanded nearly five times from Rs. 21,500 to Rs. 1,03,585. Again, the number of routes is 60 today, as against 23 in 1947, while there are now as many as 314 passenger shelters, as compared with 50 in 1947. In addition, four luxury coaches have been introduced.

The electricity department of the Undertaking is no exception to the general trend of its progress. Between 1947 and 1957, the total number of receiving stations has increased from 8 to 13, and the total installed capacity from 55,740 KVA to 140,860 KVA. Moreover, the total number of sub-stations has gone up from 247 to 325, and their total capacity from 99,165 KVA to 163,027 KVA, during the same period. Along with this growth, the total number of consumers has more than doubled from 108,241 to 220,630 and the aggregate energy sold has risen markedly from about 198 million kw.h. to nearly 387 million kw.h. All this progress is reflected in the growth of the total annual revenue from the sale of electricity, which stood at Rs. 336.6 lakhs for the year ended March 1957, as compared with Rs. 155 lakhs in 1947.

While these figures highlight the striking progress of the Undertaking, they do not, however, bring out other notable improvements in the services rendered. For example, tram fares and bus fares for long distances have been rationalised. The seating capacity of buses and trams has been increased, and provision has been made for standing passengers. Efficiency of workers has been raised through various incentives and corrective measures.

The working conditions of the staff have improved markedly during the period under review. The total number of employees rose from 9,245 in 1947 to 16,471 at the end of March 1957. The wage bill has doubled from Rs. 13 lakhs to Rs. 26 lakhs during the same period. Among the

(*Continued on page* 90)

CLIMATE FOR FOREIGN INVESTMENTS

WELCOME SUGGESTIONS OF RESEARCH BODY FOR IMPROVING IT

From Our Own Correspondent

NEW DELHI, *9th July*

DELHI LETTER

THE National Council of Applied Economic Research, directed by Dr. P. S. Lokanathan, has recently submitted to the Union Finance Ministry an interim report on the Indian tax policies as affecting the investment climate for foreign capital in the country. The Council's study is particularly intended to show if and how the Indian tax laws constitute "serious deterrents to private foreign investments in India." The report, which is a sequel to the Finance Ministry's request to the Council for suggestions as to how the Indian tax system can be made more attractive to foreign investors, has suggested a series of tax concessions in this regard. These concessions are suggested because of the impression abroad that Indian taxes create unusual and, in some cases, unnecessary deterrents for foreign investment here, places India in an unfavourable position to attract and keep capital on a scale desirable and possible for her rapid economic growth.

After examining the provisions of the Indian tax laws and regulations which may deter or encourage the desired flow of foreign capital into the country and comparing India's tax advantages and disadvantages with those of the tax laws of other countries competing with India for foreign investment capital, the Council has advanced its suggestions. One of these is that the present tax exemptions for technicians be broadened and extended to management and approved members of "necessary staff." Taxation of "perquisites" should also be liberalised in order to exempt all home leave passages from tax and to reduce the levies on rent-free and concessional accommodation. The diminution of earned income relief for incomes over Rs. 25,000 should also be eliminated and the maximum limit on earned income relief should be raised. The suggestions regarding taxation on business earnings are that the super-tax on foreign company profits should be reduced to three annas in the rupee, that super-tax on the dividend income of foreign companies from Indian companies be eliminated, and that penalty super-tax on excess dividends be applied in relation to the total capital rather than paid-up share capital.

Exemptions Proposed

The Council proceeds to suggest the exemption of foreign companies and their subsidiaries from sections 10 (2B) and 10 (2C) of the Indian Income-tax Act. Section 23A of the Act should also be repealed and replaced by a new section of more limited application. If this is not possible, there should be a more liberal definition of companies to which the section applies. Companies which would otherwise be affected because of participation by the Life Insurance Corporation or the Industrial Credit and Investment Corporation should be exempted from the mischief of the section, and a company whose share capital is owned by companies to which section 23A does not apply should also be exempted.

The Council's suggestions regarding relief in company tax are that permission to carry forward unused exemption under section 15C and unused development rebate be granted; that provision for advance assurance for potential investors whether section 15C and/or section 56A will apply to the contemplated investment, be made; that periodic review of specified industries under section 56A with a view to expanding the list, be made; and that a slight revision of section 56A (2) be also done.

Incidentally, the headings of the sections referred to above may be recalled here. Section 23A deals with "power to assess companies to super-tax on undistributed income in certain cases." Section 15C deals with "exemption from tax of newly established industrial undertakings." Section 56A deals with "exemption from super-tax of certain dividends."

The interim report of the Council has also suggested some new provisions in the Income-tax Act. These suggested provisions are intended to exempt from tax non-residents selling goods to India except when sales are made through a permanent establishment or duly authorised agent; to exempt non-residents from tax in respect of mere purchase of goods in India; to define and restrict the concept of business connection to permanent establishments and authorised agents; to eliminate requirements of return of total income by non-resident companies receiving income in the form of dividend and interest on which tax is deducted at source; to eliminate tax on non-residents on the basis of receipt; and to exempt royalty payments to non-resident companies for industrial patents from super-tax.

No Net Loss

As these tax concessions, if given, will result in some immediate loss of revenue to the Government, the Council has given an elaborate justification for them. At the outset, it is noted that, from the highly industrialised countries of North America and Western Europe, the overwhelming proportion of private participation in economic activity elsewhere is in the form of "direct" investment, that is, investment in which a parent company abroad exercises managerial and technical control. The trend towards controlled investment of this kind in all countries has been very marked throughout the post-war period. It is barely countered by a slight trend towards "joint" investment, involving collaboration with local interests. It is emphasised, in this connection, that the attempt to obtain significant amounts of investment from abroad should recognise that investment brings with it foreign managerial and technical personnel for a significant period of time. At this stage of economic development, the Council feels, India could benefit substantially from the technical resources which private investment from abroad can furnish. The fact that such resources are generally available only in a package or combination, and not in the form of capital alone, does not mean that any domestic resources or personnel will be displaced. On the contrary, they will open the door to the increased employment of Indian resources and personnel.

In such circumstances, the expected immediate loss of revenue from the suggested tax concessions will only be temporary. According to the Council, they will lead to substantial gains in revenue in the foreseeable future. These gains will offset the temporary losses but the gains will not be realised except through the improvement of the foreign investment climate which is the aim of the suggested tax concessions. The Council draws attention, in this connection, to the report that some long-established foreign investments in India have been withdrawn. If the considered opinions of some who are conversant with the subject are accepted, the present income-tax laws, unless modified, will result in the withdrawal of other existing foreign investments. The same information applies with equal vigour to re-investments. As a result some tax loss has already occurred, and more is threatened. The adverse effects reported as to old investment apply with equal or perhaps greater force to new investments. Although there is a widespread desire on the part of the advanced industrial countries to take part in the development of India by exporting capital, participating with Indian enterprise and supplying technical know-how, this desire, says the Council, is unlikely to be effective if Indian tax laws are less generous than, and compare unfavourably with, those of other countries with similar requirements for development. The Council clinches the whole issue by saying that the structure of taxation in a country like India, which for many years to come will be a capital importer, should reflect its needs and its stage of economic growth.

(*Concluded from next column*)

would normally be expected to suffer through the reduced purchasing power of their income as much as anyone else, were able to contract out of their share of the suffering by increasing their incomes. So it suggested a ten-year moratorium on the new pay levels, in order to enforce on the legislators a proper appreciation that every further step to inflation was going to reduce the purchasing power of their incomes beyond peradventure!—*All Rights Reserved.*

INFLATION IN PARLIAMENT

From Our Own Correspondent

LONDON, *6th July*

LONDON LETTER

THE wheel has come round full circle and the gold and dollar reserves of the sterling area are back to the level of about £650 million (mn. for short) at which they stood a year ago. But, of course, in the meantime the country has drawn heavily on its international capital reserves. The City had obviously expected something better than the rise of £13 mn. over the month of June and an analysis of how the increase has been reached does nothing to counter the general feeling of discouragement that things have not been better than they are.

This country had to pay off to the European Payments Union in respect of the May deficit and certain direct settlements £7 mn. in gold. Interest and capital payments to Canada and the United States cost another £5 mn., against which there was an offset of £2½ mn. for defence aid received. On balance, therefore, special items of expenditure cost a little short of £10 mn. and, if this had been the whole story, then, on general trade account, there would apparently have been a gain of some £22 mn. which would have made the month of June outstandingly good. But, at this point, analysis of the figures involves some element of speculation, since the official announcements do not make it clear whether the whole of India's drawings on the International Monetary Fund of $72½ mn. were paid into London accounts or not. However, since the weekly drawing down of India's sterling balances this month has been about £6 or £7 mn., and yet in the middle of the month they jumped by £20 mn., the inference is that the whole of the $72½ mn. or some £26 mn. were paid in and £6 mn. drawn out. If this analysis is correct, then the gold and dollar reserves have been increased by £26 mn. on capital account and the apparent trade increase of £22 mn. becomes a trade deficit of £4 mn.

Disturbing Aspect

This is obviously the disturbing aspect of the month. That in what should have been a period when trade funds are flowing into the United Kingdom from all over the world and tourist income is flowing in from Europe, there is a net loss of reserves on commercial account of £4 mn. Moreover, it is known that, in June, the E.P.U. deficit was half as high again as in May, viz, some £10 mn. and, of course, that will be reflected in a gold loss next month. The view appears to be that withdrawals of free sterling by the Bank of France have already exhausted whatever effect they would have had in earlier months and they have no bearing on the June figures. Clearly, the sterling area has not been getting its accustomed income from exports.

The only point to set off against this disquieting analysis is the philosophical view that, however arrived at, the gold and dollar reserves are, indeed, as high as they have been for a year and that the reserves will go on being bolstered up by one circumstance or another.

The Brakes Off

But that philosophical view has not so far gained any support in the City, where War Loan and Consols, the traditional indicators of stability, have sunk to their lowest post-war levels and War Loan, of course, to its lowest ever level. Consols had dropped to 49¼ and War Loan 3½ per cent. to 67.9/16 by the end of the week. It is being pointed out that this comes in a week in which Parliament is voting some £400,000 per annum in increased salaries to Members of Parliament and Ministers and a week in which the majority of the Civil Servants are also getting a 5 per cent. increase. Essential as these increases undoubtedly are, when Government votes itself wage increases then Government will find it difficult to exhort industrial workers not to claim higher wages. Indeed, the London *Times* went as far as to exclaim "the brakes are off," in an outburst of despair rather than criticism of the proposals themselves, as it noted that, in addition to the classes mentioned, judges, police superintendents, chairmen and members of the Nationalised Boards, that is, all public bodies, were to have pay increases. What caused *The Times* most to despair was the feeling that, as the country slowly ploughed onwards into inflation, the legislators who

(*Continued in previous column*)

AMERICAN LETTER

WORLD BANK LOAN TO INDIA

INFLATIONARY SPIRAL IN U.S. QUITE ACTIVE

From Our Special Correspondent

NEW YORK, *3rd July*

THE long delay of the 75 million dollar loan to India by the International Bank for Reconstruction and Development is due to the fact that it took some time for the Bank's Washington headquarters to consult with London, Paris and Tokyo. This was necessary because the loan is to be made in U.S. dollars, sterling, French francs and yen. According to reports here, proceeds of the loan are to be used to finance purchases by the New Delhi Government of railroad equipment.

The transaction was negotiated over a period of several weeks by Mr. B. K. Nehru, Secretary of the Indian Ministry of Finance. Signature of the necessary papers is scheduled to be completed before the 10th inst.

Outstanding loans by the World Bank to India total about $275 million. As at this moment, it looks to financial quarters as though the newest loan may be the last one for some time. The tight money situation in the U.S. has led to increased borrowing costs for everyone including the World Bank.

That is one factor. In the case of the International bank, it usually raises the funds it lends by floating bonds here and overseas. Hence, there is a direct relationship between the Bank's loans and its own long-term borrowings.

Some hypothetical questions are being raised in the U.S. money market, too, about India's future ability to repay. These doubts are raised here because of the decline in India's foreign exchange reserves in the last 15 months from the equivalent of $1,761 million to $952 million. In addition, New Delhi has drawn the whole of her $200 million subscription to the International Monetary Fund. The trend of the past 15 months may, of course, be reversed in the future; that is why I used the word "hypothetical."

On the American scene, the summer lull is making its appearance. Viewed from the ivory towers of the U.S. Treasury and the Federal Reserve Board in Washington, the overall situation is still very good, indeed. But business in many lines has fallen off.

The newest hike in steel prices is likely to set off another inflationary price boost elsewhere without letting productivity catch up. President Eisenhower and others have often pleaded for restraint in this area, but without much success. The pocket book exerts strong pressure on the people's minds. Management, in my opinion, is to be blamed as much for these inflationary excesses as labour.

There is nothing in sight which would arrest this trend. In order to obtain management-labour peace, not just for one year but over extended periods, many contracts in important industries now provide for automatic wage increases virtually every 12 months. Some of these arrangements are tied to the cost of living index, others are not.

The result is that the U.S. will have to live with a cycle of steadily increasing prices for labour and goods. This, together with nearly one-third of the U.S. Budget being spent for unproductive defence purposes, makes further creeping inflation almost inevitable. The specific arguments in the steel case are that, effective 1st July, steel wages went up automatically. The management claims that it will cost the company $7.50 a ton. The union disputes the company figure. Nevertheless, steel prices were raised $6 a ton.

The cost of living in May rose for the ninth consecutive month. It continued to rise in June, but no specific statistics are available as yet.

Aluminium prices are slated for another boost to offset wage increases which are scheduled to go into effect 1st August 1957. The cement industry faces its most serious labour dispute and the upshot might be higher cement prices.

Dr. Edwin G. Nourse, a former Chairman of the President's Council of Economic Advisors, warned that the U.S. should stop "passing the buck" to the Government for post-war inflation. The real blame, he added, rests upon labour union wage bargaining and corporation price administration.

A note of discord came out of Washington. Treasury officials estimated a budget surplus of only $1,000 million for the fiscal year ended 30th June 1957. That is sharply below the previous official estimate of about $1,700 million.

To come back to the great overall picture. Most economic key indicators climbed to new highs in the first half of 1957 and the second half is also likely to be good. Retail store executives approach the second half with their optimism tempered. For the next six months, they expect a gain of from 2 to 4 per cent. In the first half, sales were up only 2 per cent. Previously, a rise of 3 to 5 per cent. had been expected.

Spending by the public for goods and services, at this point, are at their highest in history. In the first quarter, spending by the public was at an annual rate of $13,300 million greater than in the final three months of 1956. Final figures relating to the second quarter will show a further rise in this ratio. This gain in consumer spending is clearly reflected in total retail sales on a nation-wide basis, but from the dollar gain must be deducted the dollar price rises.

Business and Government spending has shown similar increases. All three sources of spending together are an unbeatable triumvirate in maintaining a very substantial volume throughout the U.S. economy. Business and Government spending are long range projects most of the time. Therefore, no abatement of such expenditures in the second half of the year seems to be indicated. What the public decides to do with its money is another question. It decided some time ago to buy fewer automobiles and fewer houses, but to increase its purchases in other areas. It may decide to save more and not spend it. However, all factors being equal, business should continue satisfactorily for the balance of the year.—*All Rights Reserved.*

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MEDIUM-TERM INDUSTRIAL FINANCE

ROLE OF COMMERCIAL BANKS

THE view that commercial banks in India constitute a suitable institutional system for providing medium-term finance for industry, big and small, provided certain safeguards are taken, is expressed by Dr. B. K. Madan, Principal Economic Adviser, Reserve Bank of India, in the course of an article entitled "Banks and Medium-term Credit to Industry" in the June issue of the *Reserve Bank of India Bulletin*. Dr. Madan's interesting review of the role of banks in the field of term finance has not come a day too soon, in view of the magnitude of the problem of financing industrial expansion under successive plans and the related problem of fulfilling adequately a variety of increasing volume of financial needs in the country. In fact, this feature of growing pressure on the capital resources of the country for industrial expansion is not confined to India alone. Faced by similar, or even more severe, situations, competent people elsewhere have also opined, from time to time, that banks could and should play a greater role in term financing, provided their liquidity is not unduly impaired.

Dr. Madan sets out to consider the question of participation of the banks in the medium-term financial requirements of the industry in the context of whether (1) there is need for such finance from the banks and (2) the banking system should offer such assistance in a positive manner and, if so, to what extent. That there is need for medium-term finance from the banking system, though provision of such finance by banks has not been popular in this country, as in the U.K., is evidenced by the common practice among banks of "rolling over a substantial part of their advances," or, in other words, of allowing a substantial part of the advances formally made on demand basis to run for considerable periods either through not being recalled or, if recalled, through immediate or early renewal. Further, this type of informal engagement of short-term resources in medium-term finance has increased in magnitude in recent years. Thus, according to Dr. Madan, this phenomenon furnishes evidence of the gap in the institutional arrangements in the supply of medium-term credit facilities, on the one hand, and draws attention to the urgency of a solution even from the point of view of safeguarding the banks' liquidity, on the other. Dr. Madan is, however, conscious of the possibility that any solution which provides for the more adequate supply of financial facilities to industry may tend to increase the inflationary pressures in the economy. It may, therefore, become necessary, according to him, that the solution should satisfy two criteria. First, the availability of bank finance should be restricted so as to avoid over-extension of credit for speculative and other purposes, and, secondly, such finance should be adequate to meet the needs, especially, of new industries, old ones having a large back-log of replacement, and medium and small-sized units which are not in a favourable position to approach the capital market, and whose needs are partially met by State Financial Corporations.

Beset with Difficulties

The problem of providing medium-term bank finance to the last mentioned category of industries, namely, the medium and small-sized ones, Dr. Madan rightly points out, is beset with more difficulties than that of extending facilities for working capital. For, their capital-sales ratio is very low, and the available block capital security itself may be inadequate. The credit risks involved are also greater, as the prospects for the business and the existence of a market for its products are not easy of assessment. Further, the larger banks which have the resources have not evinced sufficient interest in this business, while those of them, which are generally small and which have shown any concern are not ideally suited for this function. The problem, according to Dr. Madan, has, therefore, two sides. Firstly, the larger banks should be persuaded to widen the range of their activities to cater to the needs of this section of industry to a limited extent, subject to adequate safeguards, and, second, the smaller banks should be protected from the hazards of industrial lending.

The special characteristics of small-scale industries and the inappropriateness of the Governmental agencies to supply suitable type of credit to them also point, according to Dr. Madan, to the suitability of institutional agencies like banks for performing this function. Referring, in this connection, to the Government's steps to enlarge financial facilities to small-scale industries under the State-Aid to Industries Acts or Rules, Dr. Madan observes:

"But, having regard to the record of *taccavi*, rehabilitation and other direct loan activities of Government, the supply of credit with a view to the effective fostering of productive enterprise would not seem appropriate for being entrusted to direct Government agency. Institutional agencies like banks and finance corporations making loans on a business basis are much more likely to succeed in setting up effective production units on their feet than disbursement of Government funds through Industries Departments. The objective of future development may, therefore, well be the gradual but effective replacement in a planned manner of Governmental credit by institutional credit."

Dr. Madan, however, concedes that the Government has to come in in special circumstances, such as the provision of risk capital which the institutional agencies are reluctant to do.

Finance Corporations

Alluding, in this regard, to the role of State Finance Corporations, now numbering 11, which are important among the existing institutional agencies, Dr. Madan points out that, though generally their record is satisfactory when viewed in the context of the brief period of their working, the performance of some of them has not been upto expectations. One contributory factor to this has been the competition they face from the Governmental agencies. This feature, according to Dr. Madan, underlines the need, as has been emphasised by the Karve Committee, and later by the Second Conference of the representatives of State Financial Corporations, for the Corporations being empowered to function as agents of State Governments for scrutinising loan applications, disbursing the loans and for the collection of the amounts. Further, in order to enable the State Financial Corporations to extend their activities over a wider area, it was felt that the branches of the State Bank, other commercial banks and co-operative banks should be associated with the Corporations as their agents for the purpose of forwarding applications, disbursing loans and collecting payments. Arrangements for the co-ordination of the activities of various credit agencies have been afoot, a major instance of one such arrangement being the introduction by the State Bank of India of pilot projects in selected centres. Nevertheless, certain difficulties have to be faced in this arrangement, according to the Reserve Bank's Principal Economic Adviser. "One of them," he says, "is the handicap which the State Financial Corporations relying on their limited resources of personnel and without the advantage of branch offices and, therefore, of the possibility of direct local contact with industrial units scattered over a wide area, face in considering adequately applications for loan assistance and supervising effectively the use of loan funds."

Commercial Banks

On the other hand, precisely the very reasons, for which the commercial banks might be considered competent to act as agents of State Financial Corporations, would argue, according to Dr. Madan, for the banks extending as principals some amount of medium-term credit to industries, if necessary safeguards are provided to secure their liquidity and if their resources are supplemented specifically for the purpose. In other words, the commercial banks have several qualifications for providing medium-term credit to industries, of course within limits, which safeguard their liquidity. Important among these qualifications are: considerably greater experience than any other institutions in the financing of working capital requirements, their closer knowledge of creditworthiness of borrowers, and absence of rigid procedural delays in their dealings with customers. Dr. Madan admits that the banks do not have the necessary equipment to evaluate long-term propositions. But there are various other types of credit situations, such as the replacement or modernisation or expansion needs of large first-class established concerns, in which commercial banks should be able to play a helpful role. This is more so when the banks are already meeting their needs of working capital. Though extension of similar assistance to small-scale industries is virgin territory to commercial banks, Dr. Madan holds the view that, if banks could be supported by technical advisory services, such as would be necessary to assist the Finance Corporation, they may be able to play a useful role in providing financial facilities for this sector also, in co-ordination, where possible, with the State Corporations.

Dr. Madan, however, recognises that the proposed expansion of the commercial banks' role in this field is by no means an ideally satisfactory arrangement for all time. If, however, he favours commercial banks directly taking part in the provision of medium-term credit, it is for the following reasons:

"Owing to the urgency of adequate response to the growing demands of rapid industrialisation, it becomes necessary to use the available resources of personnel of banks to the best advantage for the purpose. Perhaps the most important argument for an integrated approach to the problem of supplying the short and medium-term, if not long-term, requirements of industry is this decisive bottleneck of skilled or trained manpower. The problem of ordinary banking expansion is difficult enough whether for reasons of personnel or high costs of branch expansion owing to minimum wage regulations. On top of subsidised branch expansion programmes which may be planned, it may not be easy to project another heavily subsidised network of branches of specialised long-term lending agencies; and without such a network effective assistance to small and medium industries may not be practicable. A certain amount of combination of functions or multi-purpose growth of the banking structure appears, therefore, unavoidable and may promise the best results on the whole in the present Indian situation, provided, as stated above, the system is operated with some built-in safeguards against impairment of the liquidity of the banking system."

No Radical Departure

Proceeding, the Economic Adviser to the Reserve Bank points out that his proposal does not involve any radical departure from the traditions (the present practices, we may add) of Indian banks. Nor is it outside the scope of any laws governing the operations of banks. If there are any limitations, such flow from the statutory requirements of liquidity. But what is advocated by him is subject to this important condition. Only it is necessary for the Reserve Bank to adapt its conception of sound banking which it follows for examining the affairs of a bank. Dr. Madan himself concedes this point by saying: "In assessing a bank's soundness and liquidity sufficient allowance should be made for the medium-term advance to industry which it might make and which otherwise appear to be unobjectionable." As a measure of safety and a guiding rod, the distinguished doctor has advocated "a ceiling in terms of, say, a proportion of the owned resources (namely, capital and reserves), or owned resources *plus* time liabilities of a bank.

For a long time now, several Indian bankers have conceded that provision of medium-term loans to industries by commercial banks should be permitted. But they contended that banks should have adequate facilities for rediscounting such loans if and when they are in need of funds. This was particularly the view of the Shroff Committee which had suggested that the Reserve Bank could meet this need on lines similar to the usance bill market scheme. Happily, a better method has now been evolved in the form of the Re-finance Corporation. This Corporation, as readers are aware, is designed to ensure liquidity to the term loans given by banks to medium-sized industrial units in the private sector.

To sum up, in the article under reference, Dr. Madan has looked at the problem from all angles and argued convincingly that commercial banks can lend to industries for periods of from three to seven years, though such business should be within limits which are compatible with liquidity requirements. In the prevailing climate, there will be little opposition to this view. In fact, it has already found wide acceptance in Government and banking circles alike, as witness the decision to set up a Re-finance Corporation. Accordingly, it is no exaggeration to say that Dr. Madan has taken care to air his views through the *Bulletin* of his Bank only long after the idea has taken root. But this does not mean that his contribution is without any value. Indeed, it is valuable from three points of view. First, it provides the background for the Re-finance Corporation which is expected to go into action just before the traditional agricultural busy season starts. Secondly, it draws pointed attention to a recent feature of Indian banking. Thirdly—this is very important—it emphasises the necessity for close co-operation and consultation between the commercial banks and the Finance Corporations—Central as well as State. Even though the banks are shareholders in these Corporations, there is not that degree of intimacy in their working which is necessary in the larger interests of the country and which is rightly stressed by Dr. Madan. It is to be hoped that he will take the trouble of finding out the reasons for this situation and suggesting suitable remedies for it.

BANK PROFITS HIGHER

Bank of India

The working of the Bank of India Ltd. during the half-year ended 30th June 1957 has resulted in a profit (subject to taxation) of Rs. 42.34 lakhs, which, as compared with that (Rs. 39.66 lakhs) earned in the corresponding six months of 1956, represents an increase of Rs. 2.68 lakhs. After bringing in Rs. 15.55 lakhs (Rs. 13.27 lakhs) being the surplus of the previous half-year, the amount available for appropriation is Rs. 57.89 lakhs, as against Rs. 52.93 lakhs a year ago. The Directors have declared an *ad-interim* dividend of Rs. 3 per share of Rs. 50 each, free of income-tax, on the increased capital of Rs. 3 crores, raised by the capitalisation of Rs. 50 lakhs from the reserves and distribution of bonus shares to commemorate the Bank's golden jubilee in 1956. It will be recalled that the Bank had maintained the interim distribution at Rs. 3 per share on the old capital of Rs. 2.50 crores for four successive years—1953 to 1956. The interim distribution absorbs Rs. 18 lakhs, as against Rs. 15 lakhs, leaving to be carried forward Rs. 39.89 lakhs (subject to taxation), as against Rs. 37.93 lakhs a year ago.

Dena Bank

The Devkaran Nanjee Banking Company Ltd., has earned a profit of Rs. 3.45 lakhs (subject to audit) during the half-year ended 30th June 1957, as compared with Rs. 6.21 lakhs in the corresponding six months of 1956. To this is added the surplus of Rs. 2.13 lakhs (Rs. 1.76 lakhs) brought in from 1956, making a total of Rs. 10.58 lakhs (Rs. 7.97 lakhs) available for appropriation. The Directors have maintained the interim dividend at Re. 1-4 per share of Rs. 50, which absorbs Rs. 1.25 lakhs, leaving a surplus of Rs. 9.33 lakhs (subject to provision for taxation), as against Rs. 6.73 lakhs a year ago.

STATE BANK OF INDIA

The progress of the State Bank of India since nationalisation of the institution was reviewed by the Bank's Chairman, Mr. P. C. Bhattacharyya, at a Press conference held in Calcutta last week. He claimed that the Bank had turned the corner and the public confidence in the Bank had been restored. In support of his statement, Mr. Bhattacharyya pointed out that the Bank's deposits had risen from from Rs. 226 crores to Rs. 316 crores during the year ended 30th June 1957. With the rising tempo of economic activity in the country, the Bank's advances also had increased, standing as on 30th June last at Rs. 183 crores, as against Rs. 134 crores a year ago, or a rise of Rs. 49 crores over the year.

With a view to stimulating the development of banking, particularly in the rural areas, the State Bank Chairman said, it had been programmed to open 100 branches all over India during the current year. This was part of the programme to establish no less than 400 branches during the five years from 1st July 1955. Up to the end of June 1957, the total number of branches opened was 102. Want of suitable accommodation stood in the way of accelerating the pace of expansion in this respect. The main considerations which weighed with the authorities in selecting the centres for operating branches, according to the State Bank Chairman, were: (1) the turnover of a Government treasury at a particular place, (2) the existing banking facilities, (3) the availability of warehousing accommodation, and (4) the fact whether the centre fell within a community development project area.

Referring to the various fields of the Bank's activities, other than normal banking business, Mr. Bhattacharyya observed that the Bank had agreed to subscribe Rs. 2.5 crores, that is, one-fifth of the total share capital (Rs. 12.5 crores) of the proposed Re-finance Corporation, to be set up for providing medium-term loans to industries. The Bank was providing special credit facilities to co-operative institutions. Advances to co-operative banks were made at a concessional rate of ½ per cent. below the State Bank of India's advance rate, irrespective of the amount advanced or the place where the advance was granted. Free remittance facilities were also given to central and apex co-operative banks once a week to remit funds from their head offices to upcountry branches.

The Bank, the Chairman said, had also adopted a policy of giving indirect assistance for the provision of long-term finance to agriculture through the agency of land mortgage banks, by subscribing to their debentures and by encouraging their marketability.

INTEREST ON FOREIGN CREDIT

The Government of India has exempted from payment of income-tax, interest on large credits provided by foreign banks and financial institutions to Indian industries and approved by the Government, the repayment of which is spread over a period of not less than five years. So far, only interest on loans from the World Bank guaranteed by the Central Government has been free from income-tax and the Government desires to give other similar long-term foreign loans also the same tax exemption.

The Press *communique* issued by the Government in this connection says: Under the income-tax Act, as it stands at present, interest paid to non-residents on loans advanced by them and brought into India (in cash or kind) is subject to Indian income-tax. The only exception is in the case of interest on bonds issued by any industrial undertaking in India under a loan agreement with the International Bank for Reconstruction and Development which is guaranteed by the Central Government. There are, however, certain other financial institutions in foreign countries which grant loans in circumstances and conditions somewhat similar to those of the International Bank. It is proposed, therefore, to exempt from Indian income-tax interest on loans granted by such of these financial institutions as are approved by the Central Government for this purpose.

"Import licences for obtaining capital plant and machinery of substantial value are now granted on condition that payment for them is spread over a number of years or against fresh foreign loans. In some of these cases, interest has to be paid on these and similar transactions to foreign banks and other lenders and such interest is now subject to Indian income-tax. It is proposed hereafter to exempt from Indian income-tax such interest as may be payable for sufficiently large credits spread over a period ordinarily of not less than five years as may in each case be approved by the Central Government.

"Necessary legislation for this purpose will be introduced in Parliament shortly."

WORLD BANK LOANS

The World Bank granted, on 26th June, a loan, equivalent to $4.8 million, to Ruanda-Urundi, a United Nations Trust territory in Central Africa, administered by Belgium. The loan is guaranteed by Belgium and is for a term of 20 years. It bears interest at the rate of 5⅛ per cent., including the commission of 1 per cent. Amortisation payments will begin on 15th January 1961.

The loan will help to finance the construction of a modern port on Lake Tanganyika at Usumbura, the administrative capital, and the building up of a 25-mile highway from Usumbura to the Central plateau, where most of the population and economic activity are concentrated.

The Belgium-American Banking Corporation is participating in the loan, without the World Bank's guarantee, to the extent of $359,000, representing the first four maturities falling due semi-annually from 15th January 1961 to 15th July 1962.

* * * * *

A loan of $15 million was granted by the World Bank to Ethiopia on 28th June for the extension and further improvement of its highway system. The loan is for a period of 20 years and bears interest at 5⅛ per cent. per annum, including the commission of 1 per cent. which is allocated to the Bank's special reserve. The amortisation of the loan will begin on 1st September 1961. The First National City Bank of New York is participating in the loan, without the World Bank's guarantee, to the extent of $1.49 million, representing the first five maturities.

A new office of the Hongkong and Shanghai Banking Corporation of California, a wholly-owned subsidiary of the Hongkong and Shanghai Banking Corporation, was opened in Los Angeles on 8th July 1957.

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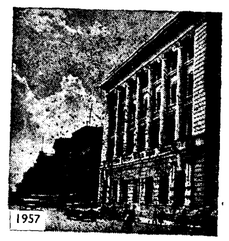

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EXPORT TRADE IN COTTON TEXTILES

FISCAL INCENTIVES URGED

THE importance of cotton textiles as a staple earner of foreign exchange and the need for enhancing their competitive capacity in world markets, as brought out by the Millowner's Association, Bombay, in its replies to the questionnaire of the Export Promotion Committee, were referred to in these columns two weeks ago. It is now proposed to deal with the Association's views on export policy and assistance to exports. While on the former, the Association seems to be satisfied with the quota restrictions on exports of cotton textiles and abolition of export duty; it has no further comments to make. With regard to assistance to exports, it observes: "If the grant of fiscal incentives is looked at from the angle of sustaining competitive ability of the Indian industry in foreign markets, measures like remission of direct taxation, refund of social welfare charges and exemption from sales tax are calculated to help a lot. If this presents too many difficulties, however, the simple alternative is a per-yard subsidy on exports with a higher subsidy on fine and superfine cloth.

The Association urges that remittance of commission to overseas agents for cloth and yarn sales should be allowed without hindrance and must not be subjected to tax in this country or, in any case, to double taxation. One of the most efficient ways of improving India's export trade with countries like Australia and New Zealand lies in appointment of special agents in these countries and agreements for double taxation relief. The plea for refund of social welfare charges is based on the ground that the social and other indirect benefits received by workers in the Bombay cotton mills account for over 20 per cent. of their basic wages and dearness allowance. The proposals at present pending regarding increase in provident fund contribution and State insurance charges are calculated to add another 4 per cent. Since these charges add to the cost of production, "it is," to quote the Association, "for consideration whether the present is the opportune time to implement the increases proposed and whether, in considering further increases, their effect on the exportability of Indian textiles to other countries should not be taken into account." Export promotion also calls for complete exemption of sales tax, and a system of exemption as is in vogue in Bombay under the provisions of the Bombay Sales Tax Act should be incorporated in the Central Amendment.

Transport Facilities

The Association has also urged special facilities for expeditious movement of textiles for export. Its views on this issue may be summed up thus: In order to enable the station staff to differentiate the goods meant for export from those meant for local consumption, the mills should be asked to produce before the station authorities the excise document, namely, A.R. 4 application, under which goods meant for export have been cleared for export under claim for rebate of excise duty. It is necessary to introduce a concessional freight scheme in respect of cotton piecegoods moving from mofussil areas to the port of shipment. The defect regarding the chronic congestion at Indian ports and lack of adequate regular and direct shipping facilities to many countries, which make it very difficult to meet contracted delivery dates, must be remedied. Special facilities should be offered in obtaining capital goods, raw materials, etc. Elucidating this aspect, the Association observes:

"Mills which have been allotted automatic looms under the new textile policy have been asked to utilise the looms locally available and to import the balance of the requirements on deferred payment basis. Since import on credit basis involves payment of interest, it heavily puts up the cost of the final product. It costs as much as 8 per cent. per annum.

"Difficulties are being experienced by the mills in mofussil centres in the matter of transport of coal which should be gone into and set right.

"Mills in certain areas have to obtain their requirements of raw cotton throughout the year from distant places and rail freight on cotton from each of these sources to centres of manufacture is very heavy and adds to the cost of manufacture, and, in the interests of securing export trade, it is strongly recommended that concessional freight rate should be made applicable to cotton."

On the methods of export financing, the Millowners' Association points out that, although export business in cotton textiles is generally transacted on irrevocable letters of credit, there has of late been a tendency more and more to do business on sight draft basis or even on the basis of 60—90 days D.A. terms. Every encouragement, it says, must be given for business done on this basis which means that facilities should be available more freely for discounting the D.A. bills with a minimum margin on the collateral security of the drawer and the drawee. It is suggested here that the possibility of exporting goods on consignment basis may be explored where new sorts are introduced, or if international competition dictates such a course or if it is desired that Indian goods should be made available in free ports like Aden, Singapore and Geneva. It is felt that export credit guarantee will not play any significant role in stimulating textile exports; what is needed is not a credit guarantee but a fair export contract which guarantees to the buyer that the bulk supply from India is strictly in conformity with the basis sample and that complaints regarding inferior quality, poor workmanship, late delivery, etc., will be gone into and decided by commercial arbitration. Such a contract has already been devised by the Export Promotion Council.

Export Promotion Council

In the opinion of the Millowners' Association, the Cotton Textiles Export Promotion Council has done good work in the field of export. Activities of the Council should be further expanded by opening more branches in important overseas countries. The Japanese export houses in Australia, for instance, are said to be very active in canvassing sales. If branch offices of the Council were to be set up in this country, as also in others, exports of textiles could be raised further.

The Association has some valuable suggestions to make on the issue relating to publicity in respect of textile exports. Stating that participation in exhibitions and opening of showrooms have not contributed much to the promotion of textile exports, it observes:

"What is essentially needed is a regular and sustained consultation by our Trade Services and foreign offices of the Export Promotion Council with the importing interests, with a view to ascertaining their reactions to samples exhibited in exhibitions or showrooms, and then reporting back to Indian commercial interests about such reactions. Delegations to foreign markets for the purpose of developing cotton textile trade have been few and it is, therefore, difficult to assess whether, and if so, to what extent, they have been responsible for increasing our exports. We feel that more delegations should be sent to various markets more often, and the composition of such delegations should be largely of representatives of exporting mills and exporters. In such delegations, the mills' representatives should also be attached on a limited scale, so that they may be able to study the market from the standpoint of their own mills, and even conclude business on the spot and enter into commitments. The travelling and other expenses of the representatives of the mills could be borne by the mills, concerned, so that they will not be a financial burden to Government."

The vital importance of market research in cotton textiles is fully recognised by the Association. It is, however, felt that, in view of the existence of the Export Promotion Council, there is no need for a separate research organisation on the lines of the British Export Trade Research Organisation or the Japanese Trade Recovery Organisation. In this connection, it makes the following remarks:

"Market research is intended to provide broad objective surveys of market opportunities and of all the factors which may affect them. Information of this kind is an indispensable supplement to the judgment and technique of individual salesmen. By well-conducted market research, it ought to be possible to learn about the potential extent of the market demand in any particular country or locality for particular class of goods, the share of this market which is accruing to Indian firms, and the share they ought to be able to get. If the share of the Indian firms is less than what it should be, market research may further help to indicate the reasons therefor and may indicate the importance of various factors such as price, style, method of distribution and display in pushing up the share. Work of this type can be best undertaken by a special department of the Export Promotion Council."

The views of the Association on the issue relating to simplification of commercial transactions and facilities before shipment of goods may be referred to now. The Association feels that there is no necessity to create a specialised organisation for reporting on the status and creditworthiness of exporters from India. For, according to it, normally, commercial banks are in a position to provide the requisite information regarding importers in foreign countries with respect to their financial standing and business integrity. The representatives of the Export Promotion Council in overseas countries can also report reliably on the creditworthiness of importers.

Disputes Between Shippers and Buyers

With regard to disputes between exporters and overseas buyers, the Association alludes to the standard contract devised by the Export Promotion Council which provides for pre-export inspection, arbitration of disputes, and scrutiny before payment against delivery of goods. There are four usual disputes. First, the goods supplied are not fully according to the basis of sample. Secondly, the make-up and packing are defective. The Government of India, it may be recalled, has prescribed a set of specifications under the provisions of Cotton Textiles (Export Control) Order, 1949. In view of this packing regulation, complaints on this account may not arise on any large scale. Thirdly, there is complaint about the failure to maintain quality. Finally, stipulated delivery dates are not adhered to by shippers.

Incidentally, attention is drawn to the Inspection Scheme introduced by the Cotton Textiles Fund Committee. The Scheme, it is said, plays a very valuable role in maintaining the quality of cloth. It acts as a periodical check on the standard of goods produced by a mill and gives an assurance of quality to the buyer. Adequately published in overseas markets, it will help overcome the prejudice that prevails in many markets on the ability of India to deliver goods of standard quality. While on the question of quality standards, the Association points out that textile manufactures being variegated, it is not at all conducive to export promotion to lay down specific standards for any quality, as requirements differ from country to country. The essence of export trade is the maintenance of quality and not standardisation.

Replying to the question on the role of the State Trading Corporation for augmenting exports, the Millowners' Association has categorically opposed the intervention of the Corporation in cotton textiles export trade. The opposition is well founded. Cotton textiles, as the Association rightly remarks, constitute a vast field with innumerable varieties and, as such, business therein depends on the intimate knowledge of buyers' preferences. Cotton textiles call for specialised knowledge based on long-established experience and business acumen. Trade in textiles should, therefore, be left entirely to normal trade channels, and the free competition which it generates will spur the manufacturers to build up qualitative production. The Association admits that trade agreements contribute to enlarging trade between countries but emphasises, and rightly so that, while carrying out negotiations, the Government should associate with officials the representatives of the Export Promotion Council where they exist, and spokesmen of the trade and industry where there are no such representatives. If that is not possible, the Government should at least consult the interests concerned before entering into agreements.

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COTTON INDUSTRY AND COMMON MARKET

The implications of the treaty establishing the European Economic Community (Common Market Treaty) for the cotton and allied textile industries of Western Europe were considered by a restricted group of the Committee for European Affairs of the International Federation of Cotton and Allied Textile Industries at a meeting held at Brussels recently under the chairmanship of Professor L. H. Dupriez, President of the Belgian Cotton Spinners' Association. The meeting heard a report by Monsieur Louis Duquesne de la Vinelle, Counsellor at the Belgian Ministry of Economic Affairs, on the general principles underlying the Common Market Treaty. The various provisions of the Treaty were discussed in detail, particularly those which are relevant to the textile industries, namely, provisions regarding the free movement of goods, abolition of customs duties between mem-

(*Continued on next page, column 3*)

TEXTILE INDUSTRY AND FREE TRADE AREA

LORD ROCHDALE APPOINTED CHAIRMAN OF COTTON BOARD

From Our Special Correspondent

MANCHESTER, *2nd July*

A WOOL chief is to be the new Chairman of Britain's Cotton Board—51-year-old Lord Rochdale, whose home is at Keswick, Cumberland. Already one of the busiest men in the North of England, he will succeed Sir Raymond Streat, who is retiring, from the end of September. The appointment ends a period of speculation during which the Board of Trade has sought a personality who would be acceptable to the industry and its main sections, including leaders of 245,000 mill workers. But the top policy-making post that has been a £5,000-a-year full-time job for Sir Raymond will only be part-time for Lord Rochdale.

MANCHESTER LETTER

Lord Rochdale said: "I am under no illusion as to the responsibility of the task or the number of problems which continue to confront this important and historic industry. I come to it as an outsider though with some knowledge of industrial Lancashire." He is Chairman of Kelsall and Kemp, the Rochdale wool manufacturers, and a Vice-President of the Lancashire and Merseyside Industrial Development Association. He is a Governor of the British Broadcasting Corporation and past President of the National Union of Manufacturers.

"An Outstanding *Development*"

The establishment of a Free Trade Area in Europe was described as likely to be "one of the outstanding developments of the century" by Mr. W. T. Winterbottom, Chairman of Fine Spinners and Doublers Ltd., the Manchester textile group. "Opinions are naturally divided on the effect it will have on the textile industry," he continued, in his annual report. "It is probably as well to start from the realisation that participation by this country has already been agreed in principle at the political level. There is no question of contracting out; we have to make it work and make the best of it."

Although additional competition from European textile industries would be felt, Mr. Winterbottom added, Lancashire had the opportunity of making her presence more strongly felt in European markets. "My own conviction is that the industry will stand to gain from the stimulus of this increased competition," he declared. "We have the technologists, the management and the operatives equal to the best in Europe and, with the extra incentive towards enterprise and originality in our products, we have nothing to fear. The Lancashire cotton industry is by no means in the back row when efficiency is considered."

The group spent £687,000 on maintenance and repairs of plant and buildings in the United Kingdom last year and estimated commitments against capital expenditure are £281,000. Additions to fixed assets amount to £602,000.

The signing of the Three-point Agreement by the Master Spinners' Federation and the Cardroom Workers' Amalgamation at the end of last year may well prove to be of the utmost importance, continued Mr. Winterbottom. It covered such fundamentals as working conditions, an alternative wage structure based on work measurement and double-day shift working. As a direct result, shift work has been introduced at the new Lancashire Hill plant of the Cheadle Heath Condensor Company, owned by the combine. "This break with tradition is working extremely well," commented Mr. Winterbottom.

Textile Survey

Production of cotton yarns in Lancashire spinning mills during May was at the highest level for more than two years back, according to a review of current conditions in the industry issued by the Cotton Board. Output of spun rayon yarns did not reach the scale achieved in the first two months of the year, but there was a compensating increase in the production of blended yarns. Yarn output as a whole in the first four months of the year was 4 per cent. higher than in the same period of 1956, but cloth production was virtually unchanged.

Labour losses in the weaving section of the trade amounted to 6,600 in the 12 months to the end of April, but the decline in manpower in all other sections of the industry over the same period was only 700.

World exports of cotton cloth in the first quarter of 1957 exceeded the volume of trade done in the same quarter a year ago by about 7 per cent., despite a reduction of 30,000,000 yards in shipments from Japan. A further sharp expansion occurred in exports from India and gains were made by the United States, Hong Kong, Pakistan, France and Portugal. British exports showed little change as compared with a year ago, while German and Italian shipments declined.

Tootal's Chairman

Still unsolved after a meeting in Manchester last week was the mystery of why Mr. Alan V. Symons is to resign as Chairman of Tootal Ltd., the £10,000,000 textile group. Absent from his place as Deputy Chairman of Hayeshaw Ltd., an associated spinning combine, Mr. Symons was not nominated for re-election to the Board and so severed his link with the Company.

Mr. W. A. Grierson, the Chairman, who three weeks ago announced his retirement on reaching the age of 65, had already named Mr. Symons as his successor. "In the meantime," he told the meeting, "Mr. Symons has resigned from the Board of our associated Company, I am, therefore, passing over this item on the agenda, but I want to thank Mr. Symons for his 10 years' service as a director of this Company."

The Hayeshaw spinning group, linked with Tootals, controls mills at Leigh and Bolton.

Free Trade Area

The rainwear garment industry is prepared to support participation by Britain in a European Free Trade Area, provided there are safeguards to protect manufacturers against the infiltration of cheap foreign garments under the scheme. The report, presented to the annual meeting of the British Rainwear Manufacturers' Federation at Manchester, said that the recommendation sent to the Board of Trade at its invitation was that to qualify all rainwear should be manufactured entirely within the Free Trade Area and that the only garments which should be entitled to Free Trade Area treatment should be those in which processes from manufactured cloth to making up had been carried out completely in the area.

The British rainwear industry in 1956 had another good export year, the meeting was told. Shipments aggregated 780,800 rainwear garments, valued at £1,869,753.—*All Rights Reserved.*

TEXTILES

(*Concluded from previous page*)

ber States, establishment of a common customs tariff, abolition of quantitative restrictions, rules governing competition and dumping practices, and provisions regarding the co-ordination of economic and commercial policies.

Particular attention was paid to the question of certificates of origin and the opinion was expressed that it would be essential for a definition of origin to be used for textile goods throughout the common market and the proposed free trade area, which would in itself be accurate, safeguard the interests of textile manufacturers in the area itself, and be comparatively simple and effective to operate. In the same connection, it was felt that the question of the "nationalisation" of cloth through processing and the special customs treatment of the duty-free temporary admission would have to be studied more closely, particularly in relation to the improvement trade in grey cloth.

The relationship of the European Economic Community with the proposed free trade area was also discussed and reports were given by delegations on the state of ratification of the common market treaty in their respective countries. It was finally agreed that the studies of the implications of the Common Market Treaty for the textile industries should be pursued and that permanent mutual consultations should be arranged among the countries concerned, within the framework of the Committee for European Affairs.

EXPORT CARTEL FOR JAPANESE RAYON

The rayon staple producers of Japan have formulated a final plan for the setting up of an export cartel for their products. The plan envisages an export target of 25 million lbs. of rayon staple in 1957. Each participant in the cartel will be given export quotas based on his production record in the past six months and export record in the past one year (50-50 basis) and he will be obliged to fulfil his quota. The participant producer who exports over his own quota or who exports at prices below floor prices (to be fixed after the cartel starts functioning) will have to pay a fine of two yen per lb. to the cartel.

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SCIENTIFIC RESEARCH IN COTTON

TECHNOLOGICAL LABORATORY'S CREDITABLE RECORD

AN impressive record of research work carried out by the Cotton Technological Laboratory, Matunga, Bombay, is revealed by the Annual Report of the Director of the Laboratory for the year ended 31st May 1956, which has now been published. The Laboratory, which is the principal research centre of the Indian Central Cotton Committee, is the best of the very few institutions of its kind in the East. As is well known, it has an international reputation and the research work carried out therein forms a significant portion of knowledge in cotton technology.

The Report, in addition to giving a detailed account of the work carried out during 1955-56, also briefly reviews the progress of research during the quinquennium 1951-56. The activities of the Laboratory during the period 1951-56 increased two- to three-fold, as compared with the two previous quinquennia. The number of samples tested during the period for the Agricultural Departments of the State Governments increased nearly six times over the figure for 1941-46, thus showing a marked rise in the quantum of assistance rendered to cotton breeding. The number of research projects also doubled. This reflects the enhanced usefulness of the Laboratory both to cotton breeders and the cotton trade and the mill industry which also seek technical information on their diverse problems.

It is also noteworthy that attempts have been made at supplying spinning test reports to the cotton breeders before the next sowing date, in order that they might be able to make use of the technological data in selection of promising strains. Breeders have been supplied with technological data on all their samples. The popularity of the Testing House of the Laboratory has been steadily increasing and the cotton trade and industry have increasing confidence in the reports issued by the Laboratory.

Since 1955, the ginning section has been made a permanent wing of the Laboratory and the record of this section shows that many important ginning problems have been successfully solved. The knowledge thus gained has been disseminated among the personnel of the ginning factories. A ginning school was started in 1955 to impart practical and theoretical knowledge of ginning processes and techniques to the technicians of ginneries. The Laboratory also conducted an economic and technological survey of the existing gins in order to collect the necessary data with a view to assessing the economic value of the ginning machines to the industry in general.

The work done by the various departments of the Laboratory like spinning section, testing house, fibre testing section, ginning section, etc., showed a remarkable improvement in 1955-56 over the previous year.

Samples Received

The total number of samples received by the different sections of the Laboratory, during the year increased by as much as 38 per cent. to 3,699, as compared with 2,683 in the previous year. The number of samples received from the State Departments of Agriculture alone increased by as much as 25 per cent. from 1,496 to 1,896; of these, the number of experimental strains sent for micro-spinning test increased from 844 to 1,166. The work done on these samples during the year showed an increase of about 18 per cent. over the previous year. The number of samples spun increased from 1,748 in 1954-55 to 2,069 in the year under review, while the number of counts spun also increased by 30 per cent. from 3,371 to 4,421. Most of these tests were of a routine nature but some of them related to special experiments on agricultural samples from different States, standard cottons and trade varieties. Extensive fibre and spinning tests were carried out on the standard Indian cottons of 1954-55, which covered as much as 53 per cent. of the total area under cotton cultivation in India. A technological bulletin, embodying the results obtained for these varieties, was published during the period which contained, for the first time, results of tests on Kalyan in Bombay, 320F in the Punjab and Gaorani 12 and Parbhani-American in Hyderabad. Comparison of the spinning performance of the 1954-55 season's standard Indian cotton with that of the previous season showed that six varieties, namely, Jayadhar, Jarilla, Virnar, Gaorani 6, Cambodia Co2 and Westerns 1, had recorded an improvement and six varieties, namely, Laxmi, Suyog, Punjab-American L.S.S., Buri 0394, MCU1 (summer) and MCU1 (winter) had maintained their performance, while Vijay, Surat 1027.A.L.F., H.420, Karunganni 2, Karunganni 5 and Nandyal 14 had registered a decline in spinning value. Fifteen varieties of standard cottons of the 1955-56 season were received for tests during the period and experiments on them were in progress. The total number of reports issued during the period was 796, as compared with 663 in 1954-55.

Samples of fair average quality of the principal trade varieties of cottons of the 1954-55 season were obtained with the assistance of the East India Cotton Association, Bombay, some mills and the Agricultural Department of Madras. Representative *kapas* samples of these varieties were also obtained from marketing and other sources in order to determine the ginning percentage. The spinning test, ginning percentage and other results obtained for each variety were published in technological circulars, in order to provide useful information to the trade and industry.

The testing house of the laboratory is increasingly patronised by the Governments, industry and trade. A record number of 1,279 samples was received during the year, as compared with only 805 during the previous year. The number of samples tested during the 20 years since the inception of the testing house is 10,666, the average per annum being 533. The fibre testing section of the laboratory tested fibre properties of 1,653 samples during 1955-56, as against 1,365 in the previous. These samples included those received from Government agricultural farms, standard Indian cotton, commercial samples received from mills, trade organisations, the East India Cotton Association etc.

Work in Progress

Research work in progress during the year related to investigations on ginnings, fibre, yarn and spinning properties, etc. Chemical problems in respect of dyeing, determination of the oil contents of different varieties of cottonseeds, etc., were also studied at the Laboratory. It also undertook experiments for ascertaining the spinning performance of the Ambar Charkha and the improved Ambar Charkha unit at the instance of the Textile Commissioner. Strangely enough, the report does not contain any account of the results of these experiments.

It is clear from the foregoing account that the Laboratory has been doing very useful work. Its services have been extensively availed of by Government departments, the trade and the industry. In view of the widening scope of its various activities, the existing establishments and facilities are found to be short of requirements. The Government of India has, therefore, done well to make available Rs. 15 lakhs to the Laboratory for acquiring additional equipments and buildings. It is up to the Governments to see in future also that an institution which is doing such valuable service does not suffer for want of funds.

The proposed legislation of the Madras Government to fix ceilings on agricultural holdings in the State is expected to be introduced in the Legislature before the end of the year. Although the general scheme of legislation had been got ready sometime back, the Government has preferred to wait till the special panel of the Planning Commission which is now studying this subject submit its findings. The panel may make its recommendations in about three months' time and after this, the State Government will have some time to complete its consideration and finalise the draft Bill. The ceilings will be fixed by the Government with due regard being paid to the *tharam* of the lands, agriculture conditions, soil variations and other relevant factors.

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STP 8

BONUS FOR U.P. SUGAR LABOUR

TRIPARTITE CONFERENCE DEFERS CONSIDERATION

THE sugar millowners and labour leaders of Uttar Pradesh deserve to be complimented on the spirit of cordiality shown by them during the discussions at the one-day session of the State labour tripartite conference held at Ranikhet on 28th June last. The conference considered the question of withdrawing the restrictive conditions of retrenchment of workers in the sugar industry and agreed that these conditions should not be withdrawn for the present, in view of the legal rights of both employers and workers regarding payment of bonus by the sugar factories to their workers for the 1956-57 season. There was unanimous desire on the part of both the parties to find a long-term and lasting solution to the recurring dispute over bonus. But opinions in regard to the principle on which it should be based were divided. Thus, the representatives of labour were not prepared to depart from the past practice pending decision on principles, while the millowners' spokesmen wanted time to hold consultations among themselves before they could commit the industry. In view of these differences, the Government agreed to postpone the matter for two months. The question is expected to be taken up at another meeting of the tripartite conference sometime next month.

An Important Decision

An important decision taken at the meeting related to the constitution of a committee for discussing standard of compliance of provisions of the Factories Act, with particular reference to the safety, health and welfare of workers. The employers promised to nominate their representatives to the committee; the workers had agreed to this long before. The meeting also examined the reports of the Labour Commissioner's Office in respect of sugar factories in Mansoorpur, Seohara, Deoria and Balrampur. It, however, decided to postpone consideration, since the Union Government had already decided to set up a wage board for sugar industry on an all-India basis and since standardisation was linked up with the question of wages.

Winding up the conference, Mr. Jugul Kishore, Minister for Labour, Government of Uttar Pradesh, thanked the labour leaders and industrialists for the friendly and tolerant attitude shown during the discussions. He recalled that most of the differences that existed in the past had been solved in a spirit of goodwill. He expressed the hope that the interests concerned would continue to work in the same spirit in future as well.

The desire on the part of both the sugar millowners and the workers of Uttar Pradesh to settle their differences amicably in a spirit of give and take is a good sign and augurs well for the economic future of the State. U.P., as readers are aware, is the largest sugar-producing State in India; it accounts for more than 52 per cent. of the total sugar output of the country. If, therefore, labour disputes are allowed to recur in the sugar industry frequently, there will be a loss of production and the whole country will suffer. The avoidance of such disputes is imperative, especially in the present context of the need for maximising output of sugar, with a view to ensuring adequate and regular supplies not only for domestic consumption but also for export.

Employment Position

A brief reference to the employment of labour in the U.P. sugar industry may not be out of place here. The aggregate number of workers employed in the industry is estimated at 65,870 (*Eighth Census of Indian Manufactures* 1953) which represents 58 per cent. of the total employed in the whole of the industry in India. The following table gives an idea of the employment position in the U.P. sugar industry as compared with the entire country:

	All-India	Uttar Pradesh
Workers employed directly by factories–		
Men	90,841	55,757
Women	28	2
Total ..	90,869	55,759
Workers employed through contractors ..	4,149	2,181
Total ..	95,018	57,940
Persons other than workers	18,210	7,930
Grand total ..	113,228	65,870

The U.P. sugar industry accounts for the largest number of man-hours worked directly for factories. During 1953, over 76.76 million man-hours were worked, as against the all-India figure of 122.46 million man-hours. The total amount of money disbursed by way of salaries, wages and other benefits to employees was Rs. 5.07 crores, that for the whole country being Rs. 8.61 crores. Of this amount, the share of workers directly employed was Rs 3.67 crores (Rs. 5.53 crores for the entire Indian sugar industry).

NEW SUGAR MILLS IN MADRAS

Licences have been granted for the establishment of six new sugar factories with a total cane-crushing capacity of 5,100 tons per day and licences are proposed to be given for three more units with a total capacity of 2,400 tons to be set up during the second Plan period. This information was given by Mr. R. Venkataraman, Industries Minister, while replying to questions in the State Legislative Assembly the other day. The newly-sanctioned licences are to the following parties:

Cauveri Sugar and Chemicals Ltd., Thiruchi; North Arcot District Co-operative Sugar Mills, Ambur; Amaravati Co-operative Mills, Udamalpet; Madurantakam Co-operative Sugar Mills, Madurantakam; Champaka Sugar Mills, Mannargudi; Pushpavanam Sugar Factory, Tanjore.

The Government of Madras, according to the Minister, has strongly urged the Centre to provide every facility to the licensees for importing machinery. In the case of Amaravati and North Arcot factories, machinery has to be obtained from Germany. But, on account of foreign exchange difficulties, the Union Government has pointed out that licences for imports can be given only if the parties are able to arrange for a system of deferred payment. Some factories have already arranged for such payment and there will, therefore, be no difficulty in their getting the import licences.

Mr. Venkataraman disclosed that the State Government's objective was to plan for the production of 140,000 tons of sugar which would meet the entire requirements of the State and leave some margin for export. There are already four sugar factories, with an aggregate daily cane-crushing capacity of 4,300 tons. These factories produced about 53,000 tons in 1955-56. The estimate of the output for the current season is placed at 79,000 tons.

The Cane Development Department of Uttar Pradesh has successfully tackled the problem of cane disposal in the Rohilkhand division in Nainital, Rampur, Moradabad, and Bijnore districts. The Department launched diversion operations as early as in March 1957. Under the basic quota system of cane supply, the sugar factories in the aforesaid districts crushed 46.19 million maunds of cane in the past season, as against 45.10 million maunds in the previous season. About 28.84 million maunds of cane were diverted by the growers themselves for the manufacture of *gur*.

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COAL MINERS' AWARD

IMPLEMENTATION TO BE EXPEDITED

THE long-awaited interim increase in coal prices, which was expected to be announced last week, pending the submission of the Coal Prices Revision Committee's recommendations, has not been granted by the Government up to the time of writing this article. Meanwhile every effort is being made to implement the Labour Appellate Tribunal's award on coal miners' wages, an out-of-court settlement in respect of which was reached on 26th June last. Close on the heels of the settlement, a conference of the representatives of the coal industry, mine workers, the Union Minister for Labour and the Union Deputy Minister for Planning was held in Calcutta to explore the ways and means of implementing the coal miners' award.

The Union Labour Minister, Mr. Gulzarilal Nanda, suggested that a small committee should be set up at top level for expeditious and speedy implementation of the award. This suggestion was accepted by the representatives of both employers and employees. It was also agreed by them that all doubtful points and those requiring interpretation of the award should be referred to the Committee. They, however, wanted some time to consider the Minister's idea and promised to send their suggestions within a fortnight. Another suggestion made by Mr. Nanda was that an appeal should be made by all parties to the workers that the latter should invest the arrears of pay, they are entitled to under the award, in national savings certificates. It was also proposed by the Union Minister that a part of these arrears of wages might be invested by the workers in shares of co-operative credit societies. This would enable them to borrow in times of need from the societies at low rates of interest and thus save the miners from the heavy interest they are paying to private moneylenders. Both these suggestions were generally welcomed by the parties, but the workers' representatives wanted some time to discuss them with the workers.

The suggestion to divert a substantial part of the arrears of wages into national savings certificates is both timely and valuable and should be seriously considered by the workers. The arrears of pay alone which the industry has to distribute in terms of the L.A.T.'s award amount to no less than Rs. 4.25 crores and such a large sum in the hands of workers, if not properly mobilised, is sure to add to the inflationary trend. If this were to happen, the workers themselves would suffer more than anyone else. It may be noted that the arrears of pay are to be paid in nine quarterly instalments under the terms of the settlement arrived at earlier. While such disbursements will lighten the burden on the industry, they are more likely to be frittered away than conserved by the workers. In their own interests, the workers will do well to accept the Minister's suggestion to invest them in national savings certificates. So far as the Government is concerned, the sum of Rs. 4.25 crores, which it will get if the disbursements are invested in national savings certificates, is no small amount in the present financial stringency. Two-thirds of this sum will go to the State Governments, which are sorely in need of additional finance. Accordingly, the State Governments concerned should persuade the labour leaders in their respective areas to extend their sincere support to the proposal.

* * * *

Since writing the above paragraphs, the Government of India has announced a uniform increase of Rs. 1.50 per ton in the price of all grades with effect from the 8th inst. This increase will, however, not apply to soft coke, which will continue to be sold at the prevailing prices. The Government has also raised the prices of by-products of hard coke and bee-hive hard coke by Rs. 2.50 and Rs. 1.50 per ton, respectively. The increase does not apply to the State of Assam, as the L.A.T.'s award does not apply to that area.

The announcement of the increase in prices granted by the Government to cover the estimated rise in cost, consequent on the implementation of the L.A.T's award, will not prejudice the work of the Coal Price Revision Committee, which is said to be still enquiring into the cost structure of the industry. The Committee, it is reported, is not likely to complete its work before mid-September. In view of this delay, presumably, the Government of India, which has asked the industry to implement, as early as possible, the terms of the settlement reached two weeks back, does not want to wait till the Committee completes its task.

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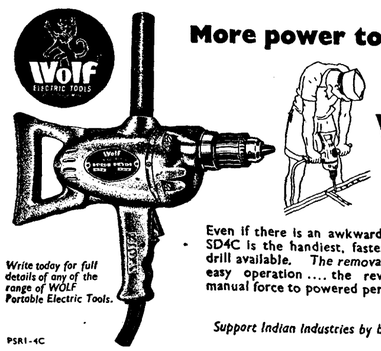

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PLANTATION INQUIRY COMMISSION'S REPORT ON TEA INDUSTRY

GOVERNMENT REJECTS MANY RECOMMENDATIONS

FOURTEEN months after the Plantation Inquiry Commission submitted its massive report on the tea industry, the Government of India made public last week its own decision on the Commission's recommendations. The Commission, it will be recalled, was appointed in April 1954 to make a comprehensive investigation of the economic conditions and problems of the three main plantation industries of India, namely, tea, coffee and rubber, and was asked to submit its report within one year. The Commission, however, took two years to complete its task in respect of tea and forwarded its recommendations to the Government in April 1956. The report was presented to both the Houses of Parliament in August 1956 and ten months later, the Government has announced its conclusions and decisions on the Commission's recommendations.

When the Commission submitted its report, it was thought that it had taken an unduly long time to complete the inquiry, but, considering the time taken by the Government to formulate its decisions thereon, the Commission can be said to have carried out its task more expeditiously. Thus, between them, the Commission and the Government have taken more than three summers to give their verdict on the tea industry alone—the decisions on the other two industries are yet to be announced. What is the final result? Many of the recommendations of the Commission in respect of the tea industry, as are only to be expected, have been scrapped by the Government, as they were found either impracticable or redundant. Thus, on many issues, the status quo is maintained. On a few other issues, the Government has chosen the middle path of passing on the Commission's suggestions to the State Governments concerned or the industry, as the case may be (without giving its own views on them). There are a few other recommendations also on which the Government has yet to come to a decision.

Finance for the Industry

One of the important questions which the Commission was asked to inquire was: What is the best method of providing the necessary finance for the industry? The Commission studied in detail the need for short and long-term finance for the industry and suggested various methods of meeting these requirements. It recommended that the Industrial Finance Corporation of India and the Financial Corporations of the States in which tea gardens are situated should provide long-term finance, while the State Bank of India should meet the demand for working capital. The Government of India agrees in principle that adequate finance should be made available to the tea industry, subject to necessary precautions being taken in the matter of securities against which loans are advanced. It has also accepted the Commission's recommendation that the State Financial Corporations of either Assam or West Bengal should extend their facilities to Tripura also and has requested the Tripura Government to consider the question of setting up a joint financial corporation with either of its neighbouring States.

Economically Weak Gardens

The Government agrees generally with the Commission's recommendation that the Tea Board should undertake a study of heavily indebted estates, so that those having potential repaying capacity may be redeemed. Such a study was one of the measures recommended for the rehabilitation of Indian-owned gardens. The Government proposes to ask the Tea Board to undertake a study of economically weak gardens through a suitable agency and make suggestions for their improvement, if the gardens concerned come up with a request for an investigation of their affairs. It is, however, doubtful whether any estate would come forward voluntarily and ask for an investigation of its affairs, whatever may be its needs for financial assistance.

Among the other steps suggested by the Commission for the financial rehabilitation of estates were: (1) the setting of one or more land mortgage corporations and (2) the application by State Governments of statutes similar to Debt Relief Acts and scaling down of liabilities. On these two suggestions, the Government observes:

"As the setting up of a single land mortgage corporation for the tea industry alone would lead to the investment of all its funds in a single industry, the Corporation might find itself in difficulties, if at any time there should be instability in the tea market. Government are, therefore, of the view that the rehabilitation of indebted estates could be achieved more easily and with less risk by provision of assistance to gardens through institutional financing for all purposes, including liquidation of past debts, and it is Government's intention to continue the examination of the problem from this aspect."

Scrutiny of Resources

In accordance with the Commission's suggestion, the Government has asked the Tea Board to undertake a study of the circumstances in which Indian-owned companies have from time to time been wound-up. The Government is, however, unable to accept the dissenting member's (the late Mr. K. G. Sivaswamy) suggestion for a closer scrutiny of the resources and soundness of management of tea companies before and after registration. For, under the existing practice, the Tea Board has to satisfy itself regarding the resources of an applicant before permission is granted to undertake planting of tea and the applicant has to satisfy the Board as to his ability to open and maintain a plantation efficiently. The Government does not feel the necessity for any modification of this procedure.

The Commission suggested that a more rigid scrutiny should be made before sanctioning new capital issues for tea companies, particularly those relating to the conversion of sterling companies into rupee ones. In this connection, the Government draws attention to the existence of a system of scrutiny of cases of acquisition of sterling estates by rupee companies. It is the intention of the Government to improve further the "standard of scrutiny."

Dealing with the taxation of the tea industry, the Commission suggested that, for the purpose of levying export duty, the "world price" of tea should be taken as the previous six months' weighted average price of Indian tea sold in the London auction, instead of the weighted average price of the preceding month's auctions in London. The Government is, however, unable to accept this suggestion and its reasons for not doing so are:

"Government feel that the basic issue is not so much the method by which the rate is worked out, but the precise figure at which the export duty is fixed with reference to the ability of the commodity to bear a particular rate. Under the present system, in a falling market, a substantial reduction during even one month would be reflected in a lowering of the export duty in the immediately following month, whereas a price based on six months' average would defer the application of a lower rate of duty."

While not accepting the Commission's recommendation on the aforesaid ground, the Government assures the tea industry that it will "continue to be fully responsive to the difficulties that might face the industry at any point of time."

The Commission recommended the abolition of the levy made by the Assam Government on tea moved by road or inland waterways in the State and the tax levied by West Bengal on all tea consigned to any dealer in the municipal limits of Calcutta and the districts of 24 Parganas and Howrah. As the implementation of these recommendations rests with the State Governments concerned, the Government of India has brought them to the notice of the appropriate State Governments, without giving its own reactions to the suggestions.

The three other recommendations of the Commission on the taxation of the tea industry and trade were: (1) the rates and conditions regarding levy of agricultural income-tax on tea plantations in several States should be uniform and the Central income-tax authorities should collect it and pass it on to the State Governments; (2) the differential rates of excise duties on packaged and loose tea should be abolished and the old uniform rate of duty of As. 3 per lb. on all teas restored; and (3) local authorities should not levy any rates or taxes on plantations in respect of conservancy, lighting, etc., unless they are in a position to provide those services satisfactorily. These recommendations are still under examination of the Government.

The Government has rejected outright the following recommendations of the Commission, as it is unable to hold that the facts elicited by the latter would justify the singling out of the tea industry for being treated in a way different from that applicable to all industries in general:

(1) All tea companies should be required to seek the permission of the Controller of Capital Issues before increasing their capital either by new issues or by capitalisation of reserves.

(2) A scrutiny of the prices that has been mutually agreed upon by the seller and the buyer of tea estates should in all circumstances be a prerequisite to transfer being permitted.

(3) The Tea Board should certify the reasonableness of revaluation or that revaluations should be done by authorities like the Central Board of Revenue, the Company Law Administration or the Controller of Capital Issues.

(4) The Government should insist upon a system of local audit of expenditure incurred on gardens and branch offices of tea plantations.

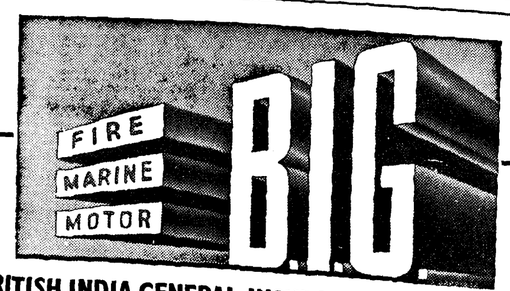
(5) Withdrawals from reserve funds (other than dividend equalisation reserve) for the purpose of declaring of dividend should cease.

(6) Managing agency system should be abolished in so far as Indian-owned gardens are concerned.

As regards the last mentioned suggestion, we do not find from the official summary of the Commission's recommendations provided to us that the Commission has made any categorical recommendation to that effect. We do not know whether there is any in the full text, which has not been sent to us yet. However, while commenting on the working of tea companies, the Commission stated that the need for managing agency system in the tea industry should disappear, when the co-operative institutions for supplies, insurance and marketing are fully developed and financial assistance is provided by the State Bank of India and State Financial Corporations.

Marketing of Tea

The marketing of tea received great attention at the hands of the Inquiry Commission. The Government has accepted the Commission's recommendation that a special investigation of the difficulties of the small packaging firms should be undertaken. It proposes to ask the Tea Board to take up this investigation, with a view to assisting the small packers to overcome their problems and to improve their competitive capacity. One of the suggestions made, in this connection, by the Commission was to fix a ceiling of annual turnover on packing firms at 6 million lbs. of tea or the average of the last three years' business, whichever is more. The



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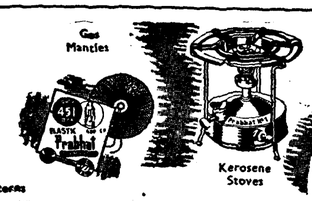
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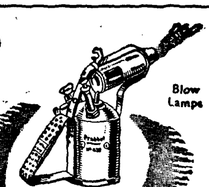
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Government has, however, found it unable to accept this recommendation, as in its opinion the interests of the internal consumer would not be served by imposing such a ceiling.

The Commission felt that the price of package tea was high and should be brought down in order to increase internal consumption. Neither the Commission nor the Government feels the necessity of imposition of price control. The latter, however, proposes to ask the Tea Board to undertake a study of the price structure of retail packets from time to time and to adopt appropriate methods or to recommend to the Government necessary measures when it feels that prices are disproportionately high. The Government considers that it is premature to implement the Commission's suggestion to reduce gradually the sale of loose tea and to increase proportionately the share of package tea, as it feels that it will lead to loss of business for a large number of individuals operating in the loose tea market and is likely to result in a reduction in the aggregate consumption of tea within the country by giving rise to an increase in the price of tea. The Government has rejected the Commission's recommendation that the Tea Board should undertake the packing and distribution of 50 per cent. of the package tea consumed in India, as the retail distribution of tea is not considered as a suitable field of operation for the Tea Board, which, the Government feels, should, on the contrary, adopt all practicable measures for the development of package tea industry.

The Government has accepted the Commission's recommendation that the Tea Board should be asked to take early action for assuming the responsibility for the management of public tea warehouses in Calcutta, but feels that similar action in respect of warehouses in Cochin may be deferred until it appears that circumstances require this step. The Government does not think that there is any urgent necessity for an investigation of warehousing charges, as suggested by the Commission. It, however, promises that, if any specific complaints were brought to the notice of the Government or the Tea Board, they would be fully looked into.

Regulation of Auctions

The Government does not agree with the suggestion of the Commission that the Tea Board should assume the function of the regulation of tea sales in the Cochin and Calcutta auctions, as it does not consider such a function as a matter of high priority, although it desires that the liaison between the Board and the bodies set up by the trade should become closer. The question of using statutory powers will be taken up, if and when circumstances justify it. The Government is examining proposals regarding disposal of tea waste and licensing of tea dealers, as recommended by the Commission, and hopes to finalise them very soon. The suggestion made by Mr. K. G. Sivaswamy in his note of dissent that an immediate enquiry should be made into the transactions of private sales and forward contracts of tea has been rejected by the Government on the ground that neither the quantities involved in private sales nor the normal practice of the industry in this matter justify such an enquiry.

While agreeing with the Commission's view that the functions of the Marketing and Tea Export Promotion Directorate and Export Promotion Committee are important, the Government is against multiplication of committees and directorates, as it feels that the objective can be achieved by improving the existing mechanism. Further, the Government itself proposes to follow up the Commission's recommendations for expansion of export markets on these lines. The Commission's recommendation for the abolition of export quota system has not found favour with the Government, as the latter considers that such a step will not be conducive to the best interests of the industry or the trade. It, however, intends to make such changes in the method of allotment and transfer of quotas as will eliminate or reduce abuses. Another point on which the Government does not agree with the Commission is regarding the desirability of keeping in existence the machinery provided by the International Tea Agreement. The Government is, however, always prepared to continue to be a party to this agreement on terms that are acceptable to all the participants.

Research and Development

The Commission made an extensive study of the problem of research and development in tea plantations, as will be seen from the number of recommendations made by it on the same. The Government seems to agree in principle with the suggestions made by the Commission, though it does not approve of the methods suggested for implementing them. For instance, the Commission recommended, as a measure of providing technical advice to smaller tea estates, the setting up of an advisory service and regional advisory committees, but the Government feels that the setting up of such advisory services would mean a great deal of unnecessary overlapping with the services already set up by the industry itself. Instead, it feels that the Tea Board can assist the latter to expand further both in strength and in quality and to make the benefits of these services available to smaller gardens by granting financial assistance where necessary. A scheme of this nature is already in operation in North-east India, as well as in South India.

The Government is of the opinion that the dissenting member's recommendation that model farms of 1,000 acres each with attached research facilities should be conducted in different regions does not take into account practical considerations. It, however, advises the Tea Board to provide research stations, which will necessarily require an attached plantation area, at places where they are likely to be useful to the tea industry, particularly to the small growers. As regards the setting up of a directorate of research under the Tea Board to carryout and co-ordinate research activities, the Government says that the proposed functions of the directorate are already being carried out by the Board's *Ad Hoc* Committee on tea research.

The dissenting member recommended that extension of tea area should not be permitted to a garden whose acreage is already substantial and suggested that the ceiling might be fixed at about 800 to 1,000 acres. In this connection, the Government draws attention to the existing rule that, where an applicant estate has more than 500 acres under tea, no permit for extension should be granted by the Tea Board without the Government's prior approval, but there is no ceiling on area under tea. The Government feels that an absolute prohibition of extension beyond a predetermined figure is unjustified.

Cost of Production

The Commission pointed out that the future of the tea industry was closely linked with the cost of production and that every effort should be made to bring down the cost. It recommended that the Tea Board should undertake a study of cost data for keeping the industry informed of its economy, efficiency and competitive position. This suggestion has been accepted by the Government. The latter proposes to ask the Tea Board to set up a cost of production unit as early as possible.

As regards development of tea estates, the Government has accepted the Commission's recommendation that arrangements should be made for distribution of selected tea seeds and good planting material and proposes to ask the Tea Board to make, in the first instance, an assessment of the requirements of tea estates. The Government also proposes to ask the Tea Board to examine, in consultation with the producers' associations and experts, the problems that are to be solved in connection with evolving a method of replanting on steep hillsides in South India, as suggested by the Commission. The dissenting member suggested that a target of 20,000 acres per annum should be fixed for replanting for a period of 15 years. Though the Government is in favour of every step being taken to ensure adequate renovation of tea bushes, it does not feel it practicable to prescribe a rigid target of replanting to be reached either annually or over a period of years, as the fixation of any particular figure may be rendered largely theoretical by changing circumstances every year.

The most important recommendation made by the Commission in respect of replanting was the creation of a tea replanting fund, to which each garden should contribute Rs. 50 per acre every year, for the purpose of financing programmes of replanting. According to it, tea gardens should be allowed to withdraw from the fund such amounts as may be necessary for the purpose of replanting under a programme approved by the Tea Board. The Government, we are told, has not yet come to any decision on this suggestion and is still considering it.

JUTE MARKETING IN EAST PAKISTAN

PURCHASE PRICES FIXED

WITH the onset of the new raw jute season, the East Pakistan Government has fixed the *ad-interim* prices at which the newly constituted Jute Marketing Corporation will purchase jute from the border areas. The prices range between Rs. 26 and Rs. 17-8 per maund, according to quality. The Corporation will purchase only 300,000 bales from these areas, out of the total estimated production of 6 million bales. It will sell the jute so purchased at market prices for domestic consumers and foreign purchasers and whatever profit it makes on these transactions in border jute will be shared in equal proportion with the growers.

The Corporation, or its approved agents, will pay to the growers the following prices per maund:

Mymensingh and Tipperah White Jute 1st grade Bottom and upwards Rs. 35; 2nd grade B. Bottom Rs. 23; 3rd grade C. Bottom Rs. 21; 4th grade C. Bottom Rs. 19; Tossa Extra Re. 1 per maund over white jute; white Sylhet and Rangpur jute Re. 1 less than Mymensingh and Tipperah white; Sylhet and Rangpur Tossa Re. 1 per maund more than Sylhet and Rangpur white jute; white jute of the districts of Dinapur, Rajshahi, Bogra, Kushtia, Jessore and Khulna As. 8 per maund less second grade B. Bottom; Tossa Jute of these districts Re. 1 more than the corresponding White Jute. All jungli jute of these districts will be treated as third class jute and paid accordingly.

The Corporation's purchase prices are lower than the prevailing market prices and may prove, according to the Minister for Jute, Mr. Abdur Rahman Khan, to be lower than those which will prevail during the six months, July-December 1957. He, however, feels that the purchase prices cannot have any effect on the internal market, because of the limited quantity of the Corporation's purchases, mentioned above, and on account of the fact that the jute will be sold only at market prices.

The fixation of the *ad-interim* purchase prices has not so far had any pronounced adverse effect on raw prices in Dacca. According to trade circles, they are not likely to have any marked effect on the market in general, as they are not the export minimum prices, but merely an indication of the purchase prices of a particular buying agency in a limited area, though, as often happens, any movement of prices in certain sections has some reaction on the market in general. There has, no doubt, been a downward tendency in raw jute prices, but this has set in even before the announcement of the Corporation's purchase prices, following the advent of the new crop season and arrivals of raw jute from the interior. The fixation of prices are expected to have no more than an accelerating effect on the downward trend.

Doubts are, nevertheless, expressed in some quarters about the success of the Corporation's purchase policy this year. Experienced traders fear that the Corporation may not be able to buy jute at the prices fixed, which are about Rs. 10 per maund below the prevailing market rates. It is expected that these unrealistic prices will have to be revised.

In addition to the 300,000 bales of raw jute to be purchased from the border belt, the Corporation will purchase 100,000 bales at Narayanganj. The total value of jute to be handled by it will be roughly Rs. 4 crores. In order to finance the purchases, the Corporation will draw on the available sum of Rs. 2 crores, being the provincial Government's 50 per cent. share in the Corporation's capital of Rs. 4 crores.

The Minister for Jute has invited representatives of foreign jute manufacturers for a conference to be held in August, in order to apprise them of the conditions under which jute is produced and marketed in East Pakistan. Meanwhile, the Corporation proposes to dispose from its stocks of 150,000 *kutcha* bales of jute to be exported to India, 150,000 bales to foreign countries and 100,000 bales to be sold to jute mills at Narayanganj, Chittagong and Daulatpur.

The Union Ministry of Food and Agriculture has prepared the blue prints for an extensive campaign to increase jute production in India and achieve self-sufficiency, possibly within a period of two years.

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PROGRESS OF DIESEL ENGINE AND POWER PUMPS INDUSTRY

MR. M. M. SHAH URGES SEARCH FOR EXPORT MARKETS

THE importance of consolidating the progress achieved by the industry producing combustion engines and allied products and also of exploring export markets for these products in the neighbouring countries was stressed by Mr. Manubhai M. Shah, the Union Minister for Industry, in the course of his address at the meeting of the Development Council for Internal Combustion Engine, Power-driven Pump, Compressor, Blower and Fan, held recently at Madras. Emphasising that the industry should be able to establish a ready market for its pumps and diesel engines with little difficulty, he urged a close study of the requirements of the export market which would "enable us to integrate our demand with the export requirements and to reorientate our production to suit the needs of both."

At the outset, Mr. Shah reviewed the progress achieved by the engine and pump industry in recent years. In 1956, the overall production was 33 per cent. higher than in the previous year. The following table gives the output in 1951, 1956 and 1957 (estimate) and the target for 1960-61 in the different products turned out by the industry:

Production

		1951	1956	1957 (estimated)	Target for 1960-61
Diesel engine (3-50 h.p.)..	P	74,400*	120,150*	129,500*	205,000*
	V	149	240	259	410
Vehicular type diesel engine	V	Nil	66	90	1,000
Power-driven pumps ..	P	47,900†	46,861†	57,920†	86,000†
	V	96	94	116	172
Air compressors ..	V	Nil	‡	1	400
Exhaust fans and blowers	V	Nil	3	10	100
Total ..	V	245	403	476	2,082

P—Production. V—Value—Rs. in lakhs.
* H.P. † Numbers. ‡ Rs. 10,000.

Although production of diesel engines and pumps has increased, the country is still dependent, albeit to a small extent, on imports. Thus, in 1956, imports of diesel engines aggregated Rs. 1.95 crores, of vehicular type diesel engines Rs. 3.75 crores, of power-driven pumps Rs. 2.8 crores, of air compressors Rs. 1.29 crores and of exhaust fans and blowers Rs. 1.9 crores; the estimated requirements of these goods in 1960-61 are respectively estimated at Rs. 8 crores, Rs. 14 crores, Rs. 8.5 crores, Rs. 7 crores and Rs. 2 crores, making a total of about Rs. 39.5 crores. Discussing these estimates in the light of the present production trends, Mr. Shah said:

"This shows that your industries will have to increase their production by Rs. 16.8 crores per annum by the end of the second Plan to reach the targets, the present annual production (1956) being Rs. 4.00 crores and the estimated annual production in 1960-61 being Rs. 20.6 crores. This is a big rise and a big challenge and I have no doubt that your industries will be able to achieve this. Even then, it will come up to only 50 per cent. of our annual demand for these articles by the end of 1961, as can be seen from our estimated demand."

Diesel Engines

After recalling his earlier observations that there was need for more vertical, medium and high speed engines in the range 0—50 h.p., especially in the range 0—10 h.p., Mr. Shah stated that one of the existing manufacturers had developed a water-cooled diesel engine of 3 h.p. which was expected to go into production shortly. Two other schemes, of which one is air-cooled, is also under consideration. There are now four firms producing diesel engines in the range 3—7 h.p., the latest addition to the list of producers being a firm which is working in collaboration with a foreign manufacturer. It would appear that negotiations for the manufacture of two types of vertical high speed engines in the range 25—40 h.p. suitable for industrial purposes are also progressing satisfactorily. Although Mr. Shah agreed that the development so far was very satisfactory, he felt that the Council should develop a few more vertical engines, especially in the lower horsepower range, in order to meet the possible increase in the demand for these types in the second Five-year Plan.

So far as the higher ranges of diesel engines are concerned, besides the capacity for four diesel engines which existed at the end of last year, there are now two more schemes under consideration, capable of developing 112 h.p. and 135 h.p., respectively. Although these engines are being developed primarily for vehicles, they can be used for industrial purposes also. In this connection, Mr. Shah said:

"I would request the Development Council to advise the respective manufacturers to set up separate departments in their factories to give proper guidance in adapting their vehicular engines for industrial purposes. The only scheme licensed under the Industries (Development and Regulation) Act, 1951, for the manufacture of engines in the range 100-1,000 h.p. (Paxman) has not materialised, but to a certain extent, this gap is likely to be filled by the scheme of expansion of an indigenous firm to take up the manufacture of engines up to 250 h.p. in technical collaboration with a foreign party. In this connection, I want to make special mention of the step taken by your Council to form a Users' Association whose object will be to further the interests of the users of I.C. engines by collecting and circulating information on the various points that may rise from time to time in the working of the indigenous engines, by fully discussing any such points at meetings and generally by adopting any course of action that would be beneficial to the public in connection with the use of the indigenous I.C. engines.

"You will be glad to know that negotiations are proceeding with three or four foreign firms for the development in the public sector of engines for marine propulsion and their auxiliaries. It is likely that the scheme will be finalised in the near future. The scheme is estimated to cost Rs. 3 to 4 crores and is expected to produce marine diesel engines of the value of Rs. 2 to 3 crores per annum."

As regards petrol engines, one scheme has been sanctioned with a capacity of 7,200 h.p. per annum for the manufacture of engines 0—7.5 h.p., suitable for marine and industrial purposes. Besides this, bearings, single-cylinder fuel irrigation equipment, oil, fuel and air filters and spark plugs are some of the ancillary items which are being produced. There is, however, need for establishing additional capacity in respect of thin bearings, pistons, oil, fuel and air filters, valves and oil scales.

Pumps

Reviewing the development in the pump industry, Mr. Shah indicated that "near self-sufficiency" had been reached in deep-well turbine pumps and centrifugal pumps up to 12" diameter for agricultural purposes. Production has started in special duty pumps used in cement and paper industries. A few sizes and types of pumps used in chemical industries are also being manufactured on specific orders. One scheme for kerb-side petrol pump has been approved, while three others are under consideration. A scheme for the manufacture of low-lift large capacity water pumps and circulating water pumps by a firm, in collaboration with a foreign manufacturer, has been submitted to the Government for approval. As regards air compressors, there were four firms in the field at the end of 1956. Two additional schemes were licensed during this year and a third scheme is under the consideration of the Government. Mr. Shah felt that "one or two additional schemes for the manufacture of compressors, specially in the lower ranges, would also be welcomed." So far as exhaust fans are concerned, one of the firms is reported to have submitted proposals for expanding its capacity. But two more schemes, according to Mr. Shah, would be required if the entire domestic demand was to be met without resorting to imports.

In conclusion, Mr. Shah welcomed the efforts of the Council in initiating action relating to the formation of the Hydro-mechanics Research Association for purposes of conducting research in this sphere and also for offering advice and assistance on technical problems in the use of hydraulic machines. After emphasising the importance of export markets and quality control, he called for dissemination of information on engines and pumps, provision of a system of guarantee for limited periods to customers and adequate provision for servicing and spare parts facilities. Finally, he urged the Council to advise the manufacturers to utilise the restrictions on imports for expanding production and lowering prices.

MINERAL OUTPUT

SIZABLE INCREASE RECORDED

INDIA is fairly well endowed with a not inconsiderable range of mineral resources. It has large reserves of coal, iron and metals required for ferro-alloys. Extraction of this mineral wealth has received increasing recognition in recent years. Thus, India's mineral production, according to Mr. K. D. Malaviya, the Union Minister for Mines and Oil, has increased by 10 per cent. since 1954. Presiding over the fifth conference of the Mineral Advisory Board, held recently at Simla, Mr. Malaviya indicated that the total value of mineral production had gone up from Rs. 102 crores in 1954 to about Rs. 117 crores in 1956; during the same period, exports had gone up from Rs. 35.7 crores to Rs. 39 crores.

There is no doubt that, if the Government followed a realistic policy in relation to minerals and allowed the private sector to take an active part, the extraction of mineral wealth could be greatly expanded. As stated at the outset, India's reserves of a wide range of minerals are not inconsiderable. Thus, according to the booklet, *Geology in India* (published by: The Publications Division, Ministry of Information and Broadcasting, Government of India, price Re. 0.40), the total reserves of coal in India down to a depth of 2,000 feet has been estimated at 66,000 million tons, while the reserves of coking coal have been placed at 2,000 million tons. The reserves of good quality iron ores, containing 60-65 per cent. iron, are estimated at 21,000 million tons. India leads in the production of ilmenite, the principal ore of titanium; the total reserves are estimated at 250 million tons. The reserves of bauxite ore are also placed at 250 million tons. We have also adequate resources of limestone, clay, sand, gypsum. Our reserves of mica, graphite, magnesite, kyanite and sillimanite are satisfactory; India produces 80 per cent. of the world supply of mica. Excellent deposits of talc and barytes also occur in the country. India is, however, deficient in lead, zinc, antimony, tin and platinum metal. Its resources in short-fibre asbestos and high grade graphite are also limited. The following table gives the quantity and value of minerals produced in 1939 and 1954:

Production of Minerals

	Units	1939		1954	
		Quantity	Value in thousand rupees	Quantity	Value in thousand rupees
Coal ..	Tons	27,769,112	9,87,24	36,880,810	53,90,93
Manganese ore ..	,,	844,663	13,70	1,413,847	19,54,17
Mica (exports) ..	Cwts.	198,368	1,53,82	334,853	6,57,30
Gold ..	Ozs.	314,515	3,24,34	239,168	5,62,07
Building materials ..	Tons	*	1,04,57	*	4,00,00†
Iron ore ..	,,	3,166,074	52,21	4,308,273	2,89,36
Copper ore ..	,,	360,624	47,89	342,756	1,57,23
Kyanite ..	,,	13,964	2,00	42,330	87,80
Ilmenite ..	,,	237,335	14,96	240,513	79,80
Chromite ..	,,	49,136	6,36	45,567	13,60
Gypsum ..	,,	71,212	1,68	612,120	41,59
China clay ..	,,	..	..	146,144	25,20
Lead metal ..	,,	..	..	1,790	23,08
Magnesite ..	,,	33,568	2,12	70,507	14,63
Zinc (concentrated) ..	,,	..	..	3,074	10,81
Bauxite ..	,,	8,977	17	74,747	8,28
Steatite ..	,,	22,259	2,04	42,396	13,28
Asbestos ..	,,	202	42	389	2,29
Diamond ..	Carats	1,604	58	1,955	4,74
Sillimanite ..	Tons	..	..	3,000	1,61
Graphite ..	,,	936	33	1,479	1,37
Emerald ..	Carats	..	..	509,180	6,70
Barytes ..	Tons	9,255	61	18,792	2,61
Silver ..	Ozs.	22,746	33	1,61,185	6,68
Salt ..	Tons	1,498,988	83,60	2,516,725	4,25,64
Total value of all minerals produced			21,55,59		1,02,10,57

* Only value figures. † Estimated.

To revert to Mr. Malaviya's address. The Minister revealed that the five-year plan for the Indian Bureau of Mines, the Geological Survey of India and the Indian School of Mines had been given a final shape. Increased activities had been contemplated for Geological Survey of India and Indian Bureau of Mines in the field of mineral investigation. Particular attention had been laid on prospecting of minerals of which India was in short supply. The Geological Survey of India, apart from its usual ground operations, was undertaking aerial, aero-magnetic and other surveys in collaboration with the Government of Canada under the Colombo Plan. This method, he said, would eliminate years of labour which ground methods involved. The Indian Bureau of Mines had taken up "proving" operations for copper at Khetri and Daribo and would shortly undertake similar operations for pyrites at Ajmer; it was contemplating such operations for diamonds in Panna and lignite in Kashmir. Referring to the problem of technical personnel, the Minister said the training institutions had not been able to keep pace with the increasing demand from the industry with the result that

(Continued on page 103)

NEW PRODUCTS AND PROCESSES

Fluorescent Battery Lamp

A NETHERLANDS firm, Messrs. A. D. Faber, manufactures a portable lamp with a fluorescent tube fed by a built-in storage battery provided with a battery charger. This new lamp is an independent source of strong, bright light for use as emergency light by public and safety services and in mining, house-building and industry. The lamp is self-starting and lights within 3 to 6 seconds. Use is made of a 6-watt (200-lumen) fluorescent tube with a chromium-plated reflector which gives a light beam with a diffusion of 180°. Tube and reflector are protected by a convex perspex lens. When fully charged the lamps will burn for 12 hours on end. The burning period is about half that required for charging. Charging is fully automatic after connection to the lighting mains, the storage battery being constantly kept at full voltage. The storage battery used is leak-proof and has a free gas exhaust. It can be tilted without causing trouble. In addition to the portable lamp type the firm makes a special emergency lamp which is permanently connected to the mains; in case of main current failure it lights automatically and goes out again as soon as the current is restored.

New Uses For Aluminium

Two new uses for aluminium which are currently being developed for commercial application are likely to grow in importance in the future. One of these is the use of aluminium for the manufacture of windings for transformers. The other is the admixture of aluminium with epoxy and other types of plastics to yield a series of high strength lightweight plastics. These aluminium filled plastics are expected to prove valuable for a number of engineering and structural uses for which plastics are at present inadequate. Yet they will possess, it is claimed, advantages in corrosion resistance and strength for weight ratios over nearly all metals. Although the use of aluminium as a material for the manufacture of transformer windings is expected to take several more years to develop to a commercial stage, work on the project is being actively pursued in a number of U.K. laboratories. One incidental advantage of the use of aluminium in place of copper would be the saving in weight that would result.

Cotton Dyes

New U.K. experiments on the causes of the fading of some dyes of cotton indicate that in some cases the ultra-violet light from the sun is not so important a factor in causing fading when the textiles are behind glass as had previously been thought. Moreover, the type of light to which the dyed textiles were exposed likewise proved to be of less importance than previous experiments have indicated. Providing the light which causes, or might cause, the fading is reaching the fabric through glass it does not, it appears, matter greatly whether it is sunlight, light from a tungsten filament lamp, or fluorescent light. The main factor in the fading was, it seemed in the case of these experiments with four cotton dyes, the intensity of the light to which the fabrics were exposed.

New Iron Coke Process

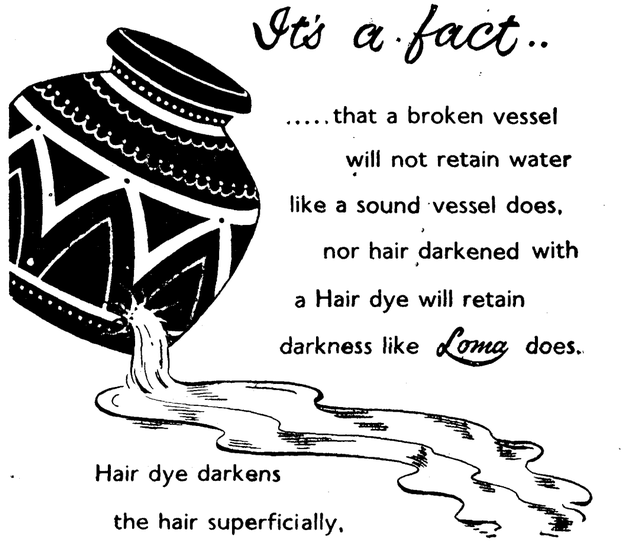
A new process for producing iron coke from a mixture of coal and fine iron ore is being developed experimentally by the August-Thyssenhutte AG. in Germany. The process involves the addition of a small quantity of oil (about 2 to 3 per cent.) to a ground-up mixture of Swedish iron ore and long-flame gas coal. The mixture is then processed in a coking plant to produce the iron coke. The initial grinding and mixing of the iron ore and coke is done in a specially developed plant at Duisburg. The object of the installation is to produce high-quality blast furnace coke without the need for using lean coal, or fat coal, as has hitherto been necessary.

New Alloy Electrodes

A series of three new chromium and molybdenum alloy-bearing electrodes which are said to deposit weld metal of greater corrosion-resistance and creep-resistance than normal mild steel electrodes have been developed in the U.K. The new alloys have been specially designed by Quasi-Arc for use with different types of alloy steel. The electrodes made with the alloys are said to give good welding performance in all positions. The three alloys contain varying quantities of chromium, ranging from 1 per cent. to 6 per cent., and of molybdenum. The molybdenum content of the alloys varies from ½ per cent. to 1 per cent. The new electrodes are expected to be especially useful in welding plant for power stations and oil refineries, where the increased temperatures and pressures now employed make creep-resistance an increasingly important factor.

Measuring Steel Width

A novel automatic system for measuring the width of hot steel strip has been developed in the U.K. The operation of the system depends on the use of the infra-red radiation emitted by the hot strip steel to detect the position of its edges. The equipment which is now being manufactured commercially is designed so that variations in the temperature of the steel, which affect the readings of width emitted, do not affect the readings of width measurement. The use of the system, which is the first of its kind to be developed in Europe (and which is said by the scientists and engineers responsible for developing it to be more efficient than the only American device so far built for this purpose), is expected to lead to considerable savings in the wastage of steel during rolling.



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LABOUR'S ATTITUDE DEPLORABLE

CONGESTION in Calcutta port has assumed such serious proportions in recent weeks, causing considerable harm to both import and export trade, that Mr. G. L. Nanda, Union Minister for Planning, Labour and Employment, characterised it as one of his "major" worries. This problem, though not altogether unforeseen, nor confined to Calcutta alone, but common in all major ports of India, has taken an alarmingly serious turn in Calcutta, where, it is reported, ships have now to wait as many as fourteen days before obtaining berthing facilities. On 25th June, for instance, there were 82 ships in the port, of which 26 were waiting for berths. The position in the port of Bombay is no better. Here, too, several ships have to wait for several days for getting berthing facilities. A day's delay in unloading means unproductive expenditure for the shipowners who are often compelled to raise the freight. Moreover, the hold-up of incoming ships also affects the outgoing ones, thus seriously dislocating the export trade as well.

Alarmed by this situation, labour leaders and representatives of shipowners have tried to explain the reasons for the bottleneck. The latter maintain that the simultaneous arrival of ships via the Cape route and the Suez Canal is one of the main reasons for the congestion, while the slow output of labour is another. There are also fortuitous reasons like weather conditions and absenteeism due to the influenza epidemic. Labour leaders, however, have denied that there has been any fall in the output of workers, especially of shore workers, and have tried to shift the responsibility on to the port Administration by charging the latter with failure to take appropriate measures to cope with the changed pattern of traffic of the port. It is difficult, in these circumstances, as Mr. Nanda himself recognised, to lay the blame at any one party's door. There might be many factors responsible for it and there is need for a thorough investigation.

One thing appears certain. The arrival of ships in large numbers, without a corresponding increase in berthing capacity, and the fall in the output of port workers, whether it be due to lack of adequate arrangements to handle the cargo or due to deliberate slowing down of work, have been responsible for the slow turnround of ships and the resulting congestion. Labour cannot pretend to be altogether innocent of the matter. There is a general feeling that workers are not co-operating with the port Administration to the extent they should. It is true that the workers have their grievances and complaints regarding the labour policy of the authorities. But these should be sought to be rectified, certainly not by adopting go-slow tactics and other undesirable practices which, at the present critical stage in the country's progress, is nothing short of a suicidal measure.

Mr. A. C. Banerjee, President of the Calcutta Port Shramik Union, stated the other day that the present labour policy of the Calcutta port authorities not only led to unfair labour practices, but also had adversely affected output as a whole. According to him, the port Administration is reversing the trend towards decasualisation of labour. In spite of the decision of the authorities to decasualise shore labour as a result of the demand of the workers, and at the instance of the Government, there had been recently, according to him, a considerable increase in the number of casual labourers. He said that an unhealthy atmosphere had thus been created as a result of recruiting casual labourers at a wage rate lower than that of permanent workers. He contended that permanent workers would not slow down their work as that would automatically affect their earnings which were calculated on piece-rate. It was cheaper to engage casual labour as they were required to be paid a lower wage per day which was, however, not linked to the output. This practice, Mr. Banerjee observed, might be adopted for the sake of economy, but the gain was purely illusory because it affected the output. The recently adopted incentive scheme for casual labour, according to him, has also not led to an increase in output.

These points of view may well be considered by the Jeejeebhoy Committee which is at present examining the question of the introduction of a piece-rate scheme. The grievances of port labour are also being considered by an officer on special duty appointed by the Ministry of Transport. A decision in respect of these issues could be taken only after the submission of these respective reports. It is incumbent on the workers, meanwhile, not to resort to any measures which might seriously prejudice the implementation of the second Plan. Already, the fall in the output of casual labour has also seriously affected the loading of ore which is now one of the principal items of export from Calcutta.

As regards Bombay, a strike of more than 4,000 stevedore workers began on the 4th inst., on flimsy grounds and a general strike of all dock workers is threatened. This has worsened the situation which is already bad due to adverse weather and influx of a large number of ships. Vessels carrying thousands of tons of foodgrains and general cargo have been held up. The general strike given notice of by port and dock workers is reported to be in pursuance of their demand for the immediate settlement of outstanding issues, now pending before the Special Officer, relating to various demands put forward by the different unions. This attitude on the part of workers is highly irresponsible and certainly not in the interests of the country, considering that so much depends on prompt movement of goods at the docks.

It may be noted, in this connection, that the understanding reached recently between the dock workers of Bombay and Mr. Nanda regarding clearance of food consignments is also not conducive to relieving the acute food situation in the country. In order to persuade the Government not to press into service two electric grain elevators which have been installed for handling food consignments quickly, representatives of dock workers have given an assurance to the effect that the unloading of grains by dock labour would be accelerated from the present rate of 5,000 tons a day to 8,000 tons. If the dock labour failed to lift the specified quantity, the representatives agreed that they would not oppose the use of the electric elevators. It passes one's comprehension as to what logic induced the Union Minister for Labour to accept the proposition. The two elevators were procured by the Union Ministry of Food months ago for the specific purpose of handling foodgrains speedily and promptly. The two elevators alone are together capable of handling 3,000 tons a day. They have not been so far used, because labour is opposed to it. Instead, hundreds of workers are employed for the purpose. Who is going to bear the cost of the additional charges involved here? Certainly, not the shipowners or the suppliers of foodgrains. It must be borne either by the Government or the consumer and in either case it is the latter on whom it ultimately falls. If the authorities have agreed to the suggestion for fear of labour strike, it is nothing but submission to threats. If the question of employment is the argument, it is certainly a queer way of providing employment. It is, indeed, disappointing to see the spectacle of labour leaders in Calcutta accusing the port authorities for not installing suitable instruments for handling cargo, while their counterparts in Bombay are stoutly opposing better mechanical devices. If labour continues to persist in such contradictory attitudes, one wonders how the Plan projects could be executed.

Be that as it may, the danger of the Calcutta port losing its popularity and traffic due to slow handling of cargo is reported to have been impressed upon the unions concerned. The unions were also asked to make the workers understand the real position and inform them that, pending the submission of the report by the Special Officer and the introduction of a new piece-rate scheme now being considered by a committee, nothing could be done to revise the wages of casual labour. It is to be hoped that the workers and their leaders will realise the gravity of the situation and co-operate with the port Administration in relieving the congestion in the ports as early as possible. The latter, on its part, must do all in its power to make available better arrangements to handle the imports which are mainly machinery and other capital goods needed for the Plan projects.

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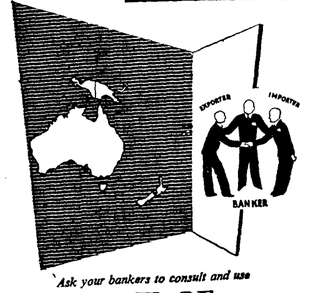

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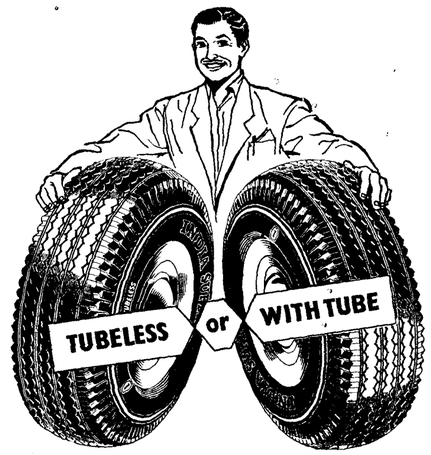

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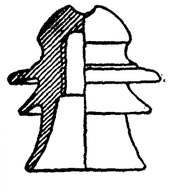

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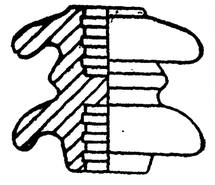


THE METAL BOX COMPANY OF INDIA LIMITED

CHAIRMAN MR. H. CHISWELL JONES'S REVIEW

THE Twenty-fourth Annual General Meeting of The Metal Box Company of India Limited will be held on Thursday, 18th July 1957, at 59C, Chowringhee Road, Calcutta.

The following is a copy of the review by the Chairman, Mr. H. Chiswell Jones, O.B.E., which has already been circulated to the members:

Sales

"Sales for the year were a record at Rs. 567 lakhs, as compared with Rs. 495 lakhs last year. All branches showed commendable initiative in attracting and meeting the increased volume. Government spending continued at a high level and not unnaturally, as the economy expanded, considerable strains appeared; the prices of consumer goods advanced over a wide front and the foreign exchange situation deteriorated sharply. In fact, the last quarter of the year was dominated by foreign exchange considerations, affecting the fortunes of our customers as well as our own raw material supply. Restrictions were imposed in January on the import of a variety of consumer goods calculated to save many crores of rupees in foreign exchange, creating a gap in the internal supply of packed consumer goods which must be bridged by increased local production. This is a challenge which your Company and its customers can readily meet provided sufficient raw materials, particularly tinplate, are available.

"We recently explored the more promising of the South-East Asia markets and secured initial orders worth some Rs. 2½ lakhs. Substantial exports to these markets in the face of keen competition from the U.S.A., Japan, Hong Kong and Europe could be realised through intensive sales promotion provided that a special allocation of tinplate for export was made available.

"Also on the export front, goods packed in our containers are making an impressive showing. In the year to March 1957, goods to the value of Rs. 4 crores were exported in containers of our manufacture, the quality of which was, in every case, an important selling point. Prepared spices, cashews, edible oils, paint, pharmaceuticals, foodstuffs and toilet goods went to all five continents and there is still scope for a considerable expansion of these exports. Additionally, there is the opportunity to increase the value of exports of products which at present are exported mainly in bulk. India is well equipped to supply consumer-packed goods of the highest quality and it is the export of these that should be officially encouraged, so that this potential can be fully exploited with benefit to the foreign exchange position.

Profit

"In my last review, I said that, despite rising costs, we hoped to maintain profits by increasing sales. Our efforts were successful and profits were held at the level of the previous year on a turnover increased by Rs. 72 lakhs. We began this financial year with a record order book and, if we are not deprived of raw materials, we should earn satisfactory profits.

Raw Materials

"For most of the past financial year we were free from major anxieties in the supply of raw materials, though steadily rising costs and the necessity to keep an adequate stock level have produced their own financing problems. The value of our stock policy in these days of international anxiety and crisis may be judged against the American steel mill strike of two months last year—the Suez Canal closure with consequent disorganisation and delay in shipping schedules—and now import cuts here. Our stocks saw us safely through the 1956 crises. Our later performance will be determined by the Government's import policy.

"The production capacity of indigenous tinplate was expanded towards the end of the year by one additional rolling mill. Output, unfortunately, restricted by labour trouble, was almost unchanged from the previous year and provided us with about 60 per cent. of our total needs—the balance came from imports. Further success has attended our efforts to achieve local production of other raw materials hitherto imported, and our dependence on imports is now near the irreducible minimum. Desirable as it is to conserve foreign exchange and support local enterprise, it is to be hoped that the policy will not be pressed to a point where quality and efficiency will suffer, as well they may, if consumers are forced to accept local substitutes without regard to quality or performance.

"The past year has seen further substantial price advances in almost every raw material we use, either on account of higher manufacturing costs or increased freight charges following the Canal closure. Enhanced customs duties and price increases through shortage of supplies resulting from import restrictions have also contributed to raising our cost of production.

Employee Relations

"The clamour during the reorganisation of the States and, more recently, the General Elections, had an unsettling effect upon labour. Despite this, we have had another year of industrial peace at all factories. There was a steady increase in the consumer price index throughout the year, and adjustments were made in the emoluments of our employees.

"Training in all its aspects, and at every level, continues to receive a great deal of our attention. Qualified T.W.I. instructors are working at our two largest factories, and the continuous training classes there will shortly be extended to the other factories. Members of our staff have taken courses in scientific management at local Universities and the Company is working closely with Management Associations in four States. Our U.K. consultants, The Metal Box Company, Limited, afford unique training facilities for our young Indian managerial, technical and scientific staff. More than thirty have now received training in this way, and many more are planned for the next few years. We have special apprenticeship schemes covering all skilled operations in our factories, and we have recently offered to train a number of skilled artisans for the Government steel plants.

"All this adds up to an expression of our belief and faith, that, given education, training and opportunity, workers will through their own efforts and initiative demonstrate their fitness to play an increasing part in management. All our full-time Directors, and the majority of our senior executives and technicians, began their careers with us in junior positions. We are proud of their success and we believe it is a major factor in our good employee relations, and in the high level of production in our factories.

"Last year, we introduced a long service award for employees who have completed twenty years continuous service with the Company. On the occasion of the first presentation no less than thirty-two employees received a Rolex watch and certificate. To all employees, whatever their length of service, I send my thanks for another year of sustained effort.

"We made progress with our development items during the year. Our industrial component section was improved with the opening of a new self-contained manufacturing department. In Calcutta, equipment was installed for the manufacture of aluminium tubes and we have recently commenced the extrusion of aluminium components for the radio industry.

"To meet the demand for quality printed polyethylene bags a new three-colour printing machine was installed and further equipment for producing pouches from laminated materials is due to arrive shortly.

"The R.S. or Roll Seal pilferproof and non-pilferproof closures continue to gain popularity and are now generally accepted as attractive, easily-applied and, in the case of the former, effectively tamper-proof seals. Our technical development section have designed and produced two new closing machines with rotating heads which keep the bottle or can stationary to avoid spilling during the sealing operation. They are already popular with customers and in considerable demand.

"In pursuance of our efforts to foster the canning industry, we have engaged an expert from the U.K. who will assist in the solution of the problems of the industry. His services will also be available to those Government organisations pursuing processed foodstuffs development. We have presented to the Central Food Technological Research Institute a mobile demonstration van in connection with a pilot scheme aimed at educating the urban population on the wholesomeness and use of canned foods. Government have been examining a proposal to subsidise the cost of cans for the processed food industry, to the extent of one-third of the cost of the tinplate used. This scheme aims at saving a considerable proportion of the present wastage of fruits and vegetables, estimated at between 15 per cent. and 20 per cent. of the total crop, stimulating horticultural production and providing the public with a round-the-year supply of fruits and vegetables at reasonable prices.

"Our research division has made good progress in the task of improving finishes and developing indigenous materials to replace products hitherto imported.

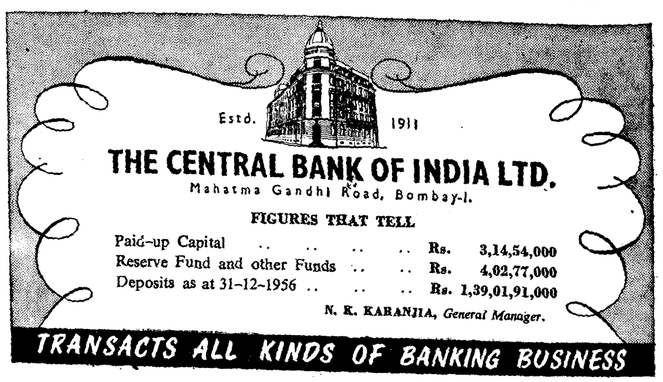
Consultants

"During the last year our consultants, The Metal Box Company, Limited, London, have made available to us the services of a number of their Directors and senior staff in connection with revaluation of assets, training of staff in the U.K., research and the overhauling and recalibrating of all our printing ovens. I take this opportunity to express to them our appreciation of their continued valuable services."

VACUUM TREATMENT OF METALS

A vacuum installation for removing gases from Bessemer steel has started operation at the Dnieprodzerzhinsk Iron and Steel Works in the Ukraine. It is for the first time in world engineering that gases are removed from Bessemer metals by a vacuum installation. Under this process, a 22-ton ladle with rail steel is lowered into a vacuum chamber. The pressure is brought to 0.15 of an atmosphere. The molten metal, so to speak, starts to boil resulting in a tempestuous evolution of nitrogen and hydrogen from the metal.

It is generally known that nitrogen increases the brittleness of metal, while hydrogen accounts for internal cracks, called flocks. The removal of nitrogen and hydrogen leads to an improvement of the steel's plastic qualities and cuts down waste by 50 per cent. Observations have also shown that the evolved gases also bring to the surface non-metal substances. Vacuum treatment lasts 10 minutes following which the metal is poured. The first vacuum installation can handle up to 500 tons of metal in 24 hours.



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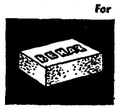

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THE NORWEGIAN EXPORT COUNCIL

ITS CONSTITUTION AND FUNCTIONS

By A Special Correspondent

THE *Norwegian Export Council* was established by Royal Decree of 1st November 1945.

As the result of five years of war and occupation, Norway's foreign trade was completely disorientated. Traditional suppliers of Norway's imports, traditional markets for Norway's exports, had been cut off. In 1945, the year of liberation, exports were worth only 326 million kroner compared with 803 million kroner in 1939—and this in spite of the rise in prices.

The immediate task of the Norwegian Export Council was to help to re-establish exports to the major pre-war markets and generally to help to restore the volume and value of exports and, if possible, increase them. At the end of the war, Norway, with its stocks of food and other essentials gravely depleted, had to undertake large imports, and the import bill was further swollen by the need to import large amounts of materials for reconstruction and economic development. To finance these imports, the export trade had to be restored and developed as rapidly as possible.

From 326 million kroner in 1945, exports jumped to 1,202 million kroner in 1946. Ten years later, in 1956, the value of Norway's exports achieved a record 5,513 million kroner.

Valuable Contribution

The contribution which the Norwegian Export Council has made to this expansion cannot, of course, be estimated. It is obviously valuable, however, that Norway, since 1945, has possessed a national organisation, established under official auspices, devoted to the preservation and promotion of all Norwegian export interests. The Council was given the broadest possible composition, with the majority of its members consisting of representatives of the trade associations of the major export branches, the commercial banks, and unions of workers in export industries. From the start, the Council has included representatives of the Ministry of Foreign Affairs and the Ministry of Trade. Recently, the Council has been enlarged to include representatives of the Ministry of Finance, the Shipowners' Association and the Trades Fair organisation.

As originally determined, the Norwegian Export Council's activities were financed by a half-share of a small revenue on licensed exports. With the increasing liberalisation of trade, and the abolition of licensing for a growing range of exports, it was clear that the income from this source would drastically decline. Moreover, from the point of view of the Council's working efficiency, the original financing arrangement was unsatisfactory as the funds available for the work of the Council every year were determined by Parliament. It was an arrangement which cramped the freedom of an organisation which essentially must be flexible and expeditious if it is to render the utmost service to exporters.

Accordingly, the Norwegian Export Council's financial status was substantially amended by an Act of Parliament affirmed by Royal Decree of 13th April 1956. Under the new arrangement, the Council is given powers of administration over the Norwegian Export Fund which from 1956 derives its income from a tax of 0.075 per cent. on the value of all commodity exports. The tax was imposed by the Government after the various export interests had been consulted. All the associations of the major export industries as represented in the Export Council gave their unanimous approval.

The Norwegian Export Council is thus now financed on a basis independent of State appropriations, and is in a much more favourable position than before to act expeditiously and efficaciously as an export-promoting organisation. Generally, the Council now enjoys a more independent status, as befits an organisation which not only consists overwhelmingly of exporters themselves but which is also, through the export tax, financed by them.

Whilst the Norwegian Export Council is an organisation consisting of exporters, financed by exporters, and working for exporters, it also discharges important functions on behalf of Government Ministries. The Council has a consultative status *vis-a-vis* the Ministry of Foreign Affairs on questions relating to commercial and export policy, and it is also available for consultation by other Norwegian authorities and institutions. The Council can also on its own initiative submit reports and recommendations on matters concerning the protection and promotion of Norwegian export interests. Its officers are often actively involved in the preparation and conduct of trade and tariff negotiations. With its day-to-day contact with individual export firms and whole export branches, it is in a good position to evaluate and press the concrete needs of Norwegian export interests.

As evidence of the close relationship with the Ministry of Foreign Affairs, it may also be mentioned that the representatives of the Council abroad are generally attached to Norwegian Embassies, Legations, and Consulates in their respective countries, and enjoy as a rule diplomatic status.

Organisation

Organisationally, the Norwegian Export Council consists of 37 members, with deputies, appointed by the Government on the recommendation of the Ministry of Foreign Affairs after receiving nominations from the various participating associations of exporters and institutions. The Chairman of the Council—since 1953 Mr. Fredrik Blom—is also appointed by the Government. The Chairman is chosen in his personal capacity, and his office is honorary, as is that of all members of the Council. The Council is a very comprehensive and representative body and mirrors the whole range of Norwegian exports.

The Council, which is appointed for three years at a time, elects annually 12 of its members who, together with the Council's Chairman and the representative of the Ministry of Foreign Affairs, constitute the Council's Board. The Board has general supervisory functions and meets as a rule quarterly.

The Board choses two of its members who, together with the Council's Chairman, the representative of the Ministry of Foreign Affairs, and the Council's Managing Director, constitute the Council's Executive Committee, which meets at least monthly. The commercial intelligence and market work of the Norwegian Export Council is in the hands of the Managing Director and his staff, and matters relating to specific firms and commercial enquiries are never taken up by the Executive Committee or the Board of the Council. In this respect, it can be said that the Council follows the same code of ethics as a doctor or lawyer who, of course, never divulges the confidences—or abuses the confidence—of his client.

Administratively, the Norwegian Export Council has two departments—market and information. The Market Department is charged with collecting and analysing information about market conditions, import, currency, and tariff policy and regulations, and economic conditions and commercial opportunities abroad. The Market Department answers specific enquiries from Norwegian exporters relating to all markets, and is prepared to help in establishing contacts with importers abroad and, where desired, participating in the subsequent phases of negotiations as well. Generally, the services which the Council renders to exporters in this way are provided free of charge.

The Information Department of the Norwegian Export Council has two main functions—to keep Norwegian exporters informed about economic conditions and commercial opportunities abroad and to spread information abroad about Norwegian export products and firms.

For Norwegian exporters, the Information Department publishes a journal—*Norges Utenrikshandel* (*Norwegian Foreign Trade Journal*)—twice a month containing reports on markets abroad, details of trade agreements with foreign countries, information about trade fairs, and so on. Much of the material is derived from reports submitted to the Ministry of Foreign Affairs by the Norwegian Embassies and Legations abroad.

About twice a week, the Information Department issues stencilled news reports from various markets abroad, and there is also issued a stencilled bulletin, distributed free of charge to all Norwegian exporters, with a variety of information about trade negotiations and agreements, Council representatives' activities, commercial enquiries, and so on.

Together with the Scandinavian Airlines System (S.A.S.), the Norwegian Export Council from time to time publishes reports of highly concentrated information about individual markets. So far such reports have appeared about Canada, the United States, India, Pakistan and Ceylon, Argentina and Brazil.

To inform importers abroad concerning Norwegian export industries, firms, and products, the Norwegian Export Council has in 1957 begun the publication of a quarterly journal in English called *Norway Exports*. The Council also from time to time issues stencilled articles for distribution abroad, and it is, of course, always prepared to provide information in response to specific enquiries from abroad.

The Information Department of the Council, together with the Trades Fair organisation, also assists with Norwegian participation in trade fairs and exhibitions abroad, and, for instance, is instrumental in arranging joint publicity and sales campaigns for whole branches of exports where this is desired and appropriate.

The Council has its own representatives in various parts of the world, at present 12: two covering the United States of America and stationed in New York and Chicago, one covering Canada, one Mexico, Central America, and the West Indies, one Columbia, Venezuela, and Ecuador, one the southern part of South America and Peru, one China, one the Near East and Greece, one Africa, one Portugal, one Germany and Eastern Europe, and one the United Kingdom. The representatives of the Council abroad are charged with undertaking market analyses and commercial market work on behalf of specific Norwegian exporters. They, as well as the market staff of the Council in Oslo, are also at the service of importers abroad who wish to be put in touch with Norwegian suppliers.

Importance of Exports

Norway is a country with a large import and export trade, and a large exchange of goods and services with foreign countries is essential for the maintenance of the relatively high standard of living which Norway enjoys. Norway's natural resources and geographical and climatic conditions are such that a large import is necessary of such fuels as coal and oil and such foodstuffs as wheat, sugar, and coffee. The population is so small—under 3.5 millions—that industrial production cannot cover all requirements, and therefore the import is heavy of such items as steel, ships, motor vehicles, and a variety of machinery and equipment. Norway's exceptionally heavy investment programme also makes a large import unavoidable.

To pay for imports on the scale which Norway finds necessary, large exports are also necessary, and, from this point of view, it is clear that the Norwegian Export Council has a function the importance of which is difficult to overestimate. With the official backing it has, with its wide and representative composition, with its now considerable financial resources, and with its enthusiastic and experienced staff, the Norwegian Export Council has not only a vital role to play in the economic life of the country but also, it believes, the means and qualifications successfully to accomplish the important functions with which it has been entrusted.

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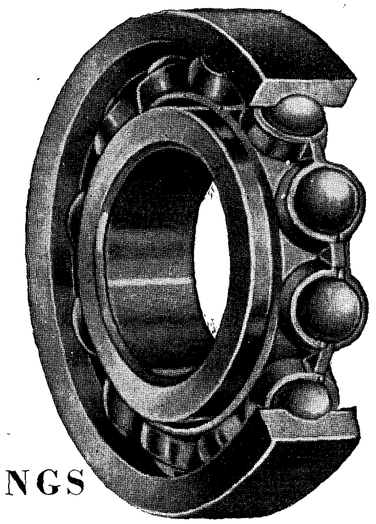

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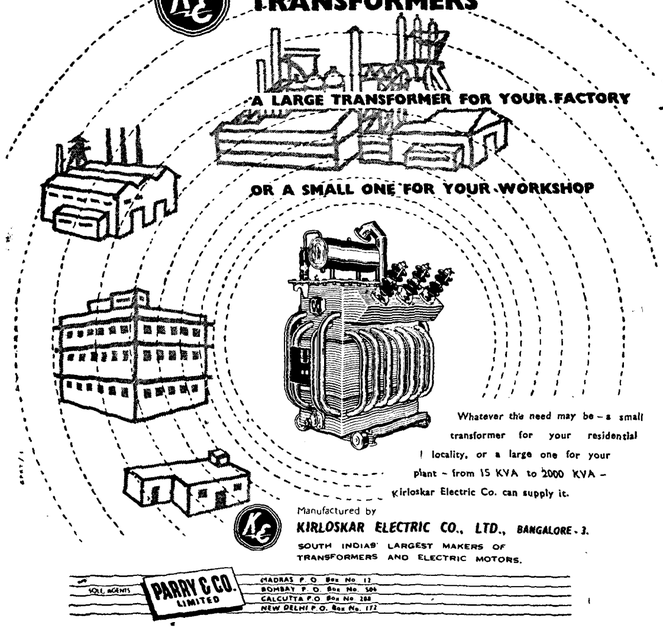

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PROGRESS OF INDUSTRIAL RESEARCH IN BRITAIN

NOTABLE ADVANCES IN MANY FIELDS

By Dr. Trevor I. Williams

INDUSTRIAL research in Britain since the war has followed two main lines. On the one hand, inventions developed under the severe pressure of wartime necessity have been applied to peaceful ends. A striking example is radar, which played so decisive a role in the defence of Britain: today, throughout the world this has both added greatly to the safety of transport by sea and air and made navigation possible under weather conditions that would otherwise have brought it to a standstill. On the other hand, a tremendous new programme of industrial research has been put in hand, though the state of the world unhappily demands a continuing preoccupation with research related to defence.

While progress is being made on many fronts, one dominates all others: this is, of course, the generation of electrical power from nuclear energy. Nothing is of more fundamental importance than this, for, without adequate power, industry as a whole cannot expand and the standard of living cannot rise to the full extent possible. It is a fair generalisation to say that any country's standard of living is roughly proportional to its consumption of power per head of population.

In Britain, neither coal nor oil can meet the foreseeable demand for power, and nuclear power alone can bridge the gap. So much effort has, therefore, been expended on this kind of research that Britain today leads the world in this field, which is as important to many other countries as to herself. Not only is she already generating substantial quantities of nuclear power for her own needs—and has embarked upon a most ambitious programme of further construction—but she can contract for the erection of nuclear power stations in other countries. One such station is to be built in Japan.

This truly spectacular success has, very understandably, not passed unnoticed by rivals, and the criticism has been made that Britain's nuclear power stations do not incorporate all the latest developments. Such criticism would be valid if the situation were static, for it is obvious enough that, in so rapidly developing a field, a nuclear power station, which takes many months to design and build, must inevitably be, in a sense, outdated before its completion. But atomic research and development in Britain is very far from static: constant improvements are being devised and new types of reactor are being developed.

Giant Radio-telescope

But, while the nuclear power programme naturally overshadows all others, industrial research is advancing on many fronts, so that the national programme is properly balanced. Developments in other physical fields include research on germanium rectifiers, which for many purposes in electronics—such as in hearing aids—can replace the older, and much larger, type of radio valve.

In another direction altogether, a giant radio-telescope is nearing completion near Manchester. Its enormous steel bowl can be directed to any part of the heavens; this is to be used to study the nature and source of the radio waves which continuously impinge on the earth from outer space. With this remarkable instrument, it is hoped to obtain information of the most fundamental importance to modern atomic physics.

In the chemical field, research has been directed both at improving the efficiency of the processes used for making the many hundreds of chemicals essential for modern industry, and at producing on a large scale new substances whose usefulness has been demonstrated by laboratory research. The exceedingly important field of antibiotics, for example, which was opened up by the (wholly British) discovery of penicillin, has been extended to include a much larger range of substances, making it possible successfully to combat more bacterial diseases.

Synthetic Drugs

New synthetic drugs of many kinds have been developed. Synthetic insecticides are both improving the world's health—by making effective attack possible against the insects that carry diseases such as malaria, typhus, and cholera—and, in alliance with selective weed-killers, making the world's agriculture more productive.

In the field of man-made fibres, too, Britain has been very active and has offered notable additions to the ancient staple fibres. Technically speaking, these new fibres are forms of plastics. For example, polythene, a British invention, is now produced in such substantial quantities as to have effected a minor social revolution.

Apart from its useful application as an insulator in the electrical industry, polythene finds many uses in ordinary daily life. A host of useful articles are now made from it, and the development of new moulding techniques has lately made possible the manufacture of large-size polythene products—such as dustbins and buckets, watering-cans, and babies' baths. Derivatives of polythene containing the highly reactive element fluorine have also been developed for special industrial purposes.

Another important new class of plastic is the silicones, characterised by their stability and water-repellency. These derive from research carried out in Britain before the war, but their industrial development and production has been undertaken only recently.

Two Main Sources

All these lines of industrial research in Britain, and many others, flow from two principal sources. On the one hand, there are the extensive industrial research organisations maintained by big private firms and State industries; on the other, much research is carried out in the laboratories of the Department of Scientific and Industrial Research (D.S.I.R.), which is Government-maintained. There is no sharp division between these two, but, in the main, private industrial research is concerned with its own immediate problems, whereas the D.S.I.R. deals with problems—for example, that of corrosion—of significance to industry as a whole.

Half-way between these two are the co-operative research associations, whose main purpose is to assist firms too small usefully to maintain their own research laboratories. The research associations are maintained jointly by the Government and by groups of firms having common interests.

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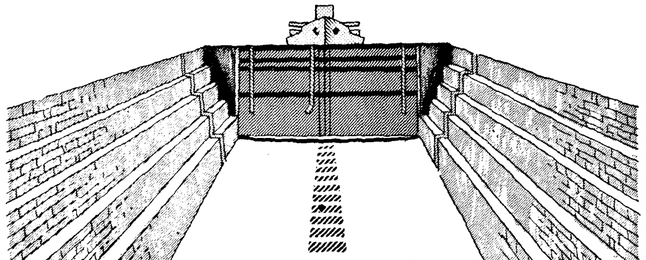

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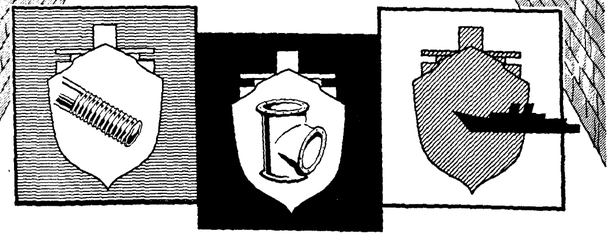

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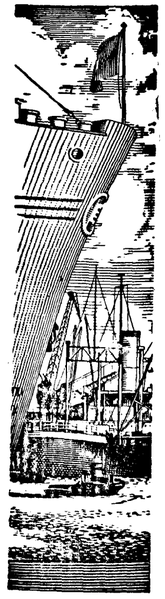

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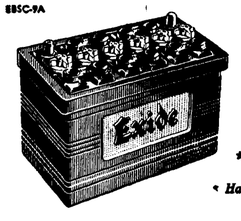

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TREND OF WORLD INDUSTRIAL PRODUCTION

PHENOMENAL RISE IN POWER, STEEL AND CIGARETTES

Some further highlights of the Statistical Yearbook *1956, the most comprehensive of eight such yearbooks so far published by the United Nations, are presented in the following article, the second of a series of three to be carried in* Commerce, *by arrangement with the* United Nations Review. *The first appeared in* Commerce *dated 8th June 1957.*

INDICES computed by the United Nations Statistical Office show that mining and manufacturing production in the world—excluding the U.S.S.R., Eastern Europe and the Chinese mainland—was greater in 1955 than in any preceding post-war or pre-war year. It was 10 per cent. greater than in 1954, nearly 50 per cent. more than in 1949, almost twice as great as in the peak pre-war year of 1937 and rather more than twice as high as in 1929. And in the first half of 1956, world industrial production was running still higher, about 4 per cent. above the 1955 level. World mining production has not expanded as rapidly as the manufacturing industry: the increase between 1937 and 1955 amounted to 65 per cent. against 100 per cent. for manufacturing.

In Europe, excluding Eastern European countries, industrial production passed the 1937 level in 1949 and has risen since then with considerable rapidity, by nearly 60 per cent. up to 1955 and by almost 70 per cent. up to the second quarter of 1956. Manufacturing was responsible for nearly all this expansion, as mining—largely coal mining—regained the 1937 level only in 1951 and has since increased by only 10 per cent. up to 1955 or 17 per cent. up to the second quarter of 1956.

Mining production in South and Central America, including Mexico, on the other hand, more than doubled between 1937 and 1953 and thereafter rose by 17 per cent. up to 1955 or 27 per cent. by the first quarter of 1956.

The following indices illustrate the development of mining and manufacturing in the major industrial countries over the past two decades:

1953=100

	1937	1948	1954	1955	1956 (2nd qrt.)
Canada	43	79	98	107	115
United States ..	46	78	93	104	106
France	77	79	109	120	139
West Germany ..	77*	58†	112	129	140
United Kingdom (including building) ..	76	83	107	113	114
Japan	80	38	108	117	137

* 1938. † 1949.

In the U.S.S.R., the available data point to nearly a fourfold increase in industrial production between 1937 and 1953, followed by a further rise of 27 per cent. by 1955.

Among many industrially less advanced countries, manufacturing production has vastly expanded since before the war. For instance, the Belgian Congo shows an increase of 1,300 per cent., Southern Rhodesia 376 per cent., Hungary 279 per cent., including electricity and gas, Yugoslavia, 175 per cent., including mining, Turkey 149 per cent., Mexico 137 per cent., Chile 117 per cent., the Argentine 97 per cent., and Greece 60 per cent. In 1955, manufacturing production in China (Taiwan) was nearly ten times as great as in 1946, in Pakistan three and a half times as great as in 1950, in Brazil nearly twice as high as in 1944, and in Algeria more than 50 per cent., higher than in 1948.

Coal Production

In 1955, the world—including the U.S.S.R. but excluding the Chinese mainland—mined more coal—about 1,504 million metric tons of what is still the principal commercial source of energy—than in any year during the preceding two decades, 8 per cent. more than in 1954, and 19 per cent. more than in 1937. If the U.S.S.R., as well as the Chinese mainland, is excluded, world coal output in 1955 was 7 per cent. higher than in 1954, but only 6 per cent. higher than in 1937 and even somewhat lower than in the post-war year 1948 or 1951.

Of the 1955 world coal production, the United States accounted for 30 per cent., the U.S.S.R. for 18 per cent., the United Kingdom for 15 per cent., and West Germany for nearly 9 per cent. In 1954, the U.S.S.R. first displaced the United Kingdom as the world's second largest coal producer.

United States coal production, after a more or less continuous decline between 1947 and 1954, made an 18 per cent. recovery in 1955 but it still fell short of the 1937 figure by about three quarters of a million metric tons. Later data indicate a further rise of about 7 per cent. in 1956.

Figures furnished by the U.S.S.R. for the *Yearbook* now show coal and lignite separately. Coal production in 1955 is put at 276.1 million metric tons as against 243.7 million in 1954 and 109.9 million in 1937. Lignite production is given as 114.9 million metric tons in 1955, as against 103.4 million in 1954 and 18.1 million in 1937.

The United Kingdom produced less coal in 1955—225.2 million metric tons—than in any year since 1950, about 1 per cent. less than in 1954 and some 8 per cent. less than in 1937.

West German coal production increased from 54 million metric tons in 1946 to nearly 132 million in 1955, and France—excluding the Saar—produced 55.3 million metric tons of coal in 1955, which was 2 per cent. more than in 1954 and 25 per cent. more than in 1937.

Japan's 1955 coal output of 42.4 million metric tons was slightly lower than in 1954 and about 6 per cent. lower than in 1937. The 1955 coal output in Canada and the Netherlands also fell short of the 1937 production, and in Belgium it barely equalled the pre-war figure.

Among the Eastern European countries, Poland reported its 1955 coal production at 94.5 million metric tons as against 70.3 million in 1948 and 36.2 million in its pre-war territory in 1937; Czechoslovakia is credited with having produced 22.1 million metric tons of coal in 1955 as against 16.7 million in 1937; Hungary reported a coal output of 2.7 million metric tons as against 917,000 in 1937; and Bulgaria 293,000 metric tons as against 121,000 in 1937. Official figures published for the mainland of China show an increase in coal production of from 61.9 million metric tons in 1942 to 93.2 million in 1955.

Some of the medium-sized producers stepped up their output. Spain, for instance, mined about six times as much coal in 1955 as in 1937, Turkey two and a half times as much, the Union of South Africa twice as much, and Australia one and a half times as much. The greatest relative increases in coal production since before the war have been achieved in some of the small producing countries; in 1955 coal output in Algeria was twenty-one times as great as in 1937, in the Belgian Congo thirteen times as great, in Mozambique nine times as much, in Morocco (former French zone) four and a half times as great, and in Brazil and Southern Rhodesia three times as high.

Crude Petroleum and its Products

World production of crude petroleum rose nearly 13 per cent. in 1955 and amounted to about 778.8 million metric tons, as against 465.4 million in 1949 and 279.5 million in 1937—a total increase of 179 per cent. between 1937 and 1955. If the U.S.S.R. is excluded, world production shows a slightly larger increase—182 per cent. —from 1937 to 1955.

Three oil-producing areas were mainly responsible for the phenomenal rise in world petroleum production since the pre-war days, as shown in the following table (in millions of metric tons):

	1937	1949	1955
United States	172.9	248.9	335.8
Venezuela	27.2	70.5	115.2
Iraq, Kuwait, Qatar and Saudi Arabia	4.3	39.8	141.0
Total ..	204.4	359.2	592.0

The United States accounted for 43 per cent. of the world output of crude petroleum in 1955, Venezuela for 15 per cent., and the four Middle East countries mentioned for 18 per cent.

Many other countries, however, also contributed to the expansion in world crude petroleum production. The U.S.S.R. raised its output of crude oil from 28.5 million metric tons in 1937 to 33.4 million in 1949 and to 70.8 million in 1955.

Among the older large-scale producing countries, crude oil output rose between 1937 and 1955 from 6.7 to 12.8 million metric tons in Mexico, from 7.3 to 11.8 million in Indonesia and from 7.2 to an estimated 10.6 million in Roumania.

The smaller producers have registered widespread and striking increases, especially in the post-war period. Between 1949 and 1955, crude petroleum output rose from 3.4 to 5.2 million metric tons in Brunei, from 1.2 to 3.7 million metric tons in Austria, from 842,000 to 3.1 million in West Germany, from 506,000 to 1.6 million in Hungary, from 81,000 to 885,000 in France, from 7,000 to 336,000 in Chile, from 14,000 to 254,000 in Brazil, and from 9,000 to 205,000 in Italy.

Iran's crude petroleum production, which, because of the oil dispute, had fallen from 32.3 million metric tons in 1950 to less than 1.5 million in 1952 and 1953, recovered to 17.1 million metric tons in 1955.

In petroleum products, there were the following increases in the world output—excluding the U.S.S.R., Eastern Europe, India and the Chinese mainland—from 1937 to 1955 (from 1949 to 1955 in parentheses): 157 (53) per cent. for motor spirit (gasoline), 223 (78) per cent. for kerosene, 363 (97) per cent. for distillate fuel oil and 146 (34) per cent. for residual fuel oil. Refinery production has expanded very rapidly during the post-war period in Europe where between 1937 and 1955 output of gasoline rose by 449 per cent., kerosene by 564 per cent., distillate fuel oil by 1,423 per cent. and residual fuel oil by 1,342 per cent. As a result, Europe's share of world production of gasoline rose from 5 per cent. in 1937 to 11 per cent. in 1955; of residual fuel oil from 4 per cent. in 1937 to 23 per cent. in 1955; while over the same period North America's share of world production of motor spirit declined from 86 to 79 per cent. and of residual fuel oil from 83 to 52 per cent.

Output of Electricity

The output of electricity has more than quadrupled since before the Second World War. This rapid and widespread growth is reflected in the production figures for about 150 countries given in the *Statistical Yearbook*. In 1955, the world—including the U.S.S.R.—is estimated to have produced 1,539,400 million kilowatts, 12 per cent. more than in 1954, 59 per cent. more than in 1950, 242 per cent. more than in 1937 and more than five times as much as in 1929. North America accounted for 47 per cent. of the 1955 world production, with the United States alone generating 41 per cent. Europe produced 31 per cent., the U.S.S.R. 11 per cent., Asia 6 per cent., South America nearly 2 per cent., and Africa and Oceania about 1½ per cent. each.

The *Yearbook* shows that the U.S.S.R., the Chinese mainland and several Eastern European countries have vastly increased their output of electricity since before the war, which has helped them to cope with their rapid industrial expansion.

Among the major producers of electric energy, output increased between 1937 and 1955 (between 1950 and 1955 in parentheses) by 329 (62) per cent. in the United States, by 370 (87) per cent. in the U.S.S.R., by 115 (45) per cent. in Japan, by 148 (50) per cent. in France, by 147 (54) per cent. in Italy, by 210 (36) per cent. in Sweden and by 145 (28) per cent. in Norway. In 1955, the United Kingdom—the world's third largest producer of electricity—generated 29 per cent. more electricity than in 1951.

Official figures show that the mainland of China generated in 1955 some 180 per cent. more electricity than in 1949. The greatest percentage increases since before the war in the production of electric energy are shown in the *Yearbook* to have taken place in the small and less developed areas.

Energy Consumption

The *Statistical Yearbook* provides data for 110 countries on the total and *per capita* consumption of commercial sources of energy—mainly coal and petroleum and their derivatives, as well as hydro-electric power—expressed in terms of coal equivalent.

World consumption of energy in 1955 was more than 9 per cent. greater than in 1954 and 82 per cent. more than in 1937. World *per capita* energy consumption, which did not show such a rapid rise because of the substantial increase in world population, was calculated to be equivalent to 1.29 metric tons of coal in 1955 against 1.20 in 1954 and 0.94 in 1937.

The biggest regional consumer of energy was North America, with 44¼ per cent. of the world total in 1955; next was Western Europe, with 23 per cent. The U.S.S.R., Eastern Europe and the Chinese mainland, statistically grouped together, consumed 22½ per cent.; then came Asia (excluding the U.S.S.R., the Chinese mainland and North Korea), which accounted for 5¼ per cent.; South America, 2 per cent.; Africa, 1¾ per cent.; and Oceania, 1¼ per cent.

The United States is by far the world's largest consumer of energy. In 1955, the United States used nearly 40 per cent. of the total world output—about three times as much as the U.S.S.R., the second largest consumer. The next largest consumers were the United Kingdom, West Germany, Canada and France.

Canada showed the largest increase in consumption since 1937—118 per cent. The United States was next with 80 per cent. Considerable increases were also noted in many Eastern European countries. For instance, the use of energy increased fivefold in Bulgaria, fourfold in Roumania and nearly threefold in Hungary, Poland and Czechoslovakia. The increase was threefold in the U.S.S.R. and on the Chinese mainland.

Crude Steel Production

Steel is usually regarded as one of the principal economic barometers. Thus it is interesting to note in the *Yearbook* that, in 1955, the world, excluding the Chinese mainland, made more crude steel—266.3 million metric tons—than in any preceding year, 20 per cent. more than in 1954, and, almost twice as much as in the pre-war peak year of 1937. The United States accounted for 40 per cent. of the 1955 world steel production, the U.S.S.R. for 17 per cent., West Germany for 8 per cent., the United Kingdom for 7½ per cent., and France (not including the Saar) for just under 5 per cent.

United States' steel production in 1955 set a new record of 106.2 million metric tons, almost a third more than in 1954 and more than twice as much as in 1937.

The U.S.S.R. lifted its steel output in 1955 to 45.3 million metric tons, 9 per cent. more than in 1954 and more than two and half times as much as in 1937.

In 1955, with an output of 21.3 million metric tons, West Germany displaced the United Kingdom as the world's third largest steel-maker. This was an increase of 22 per cent. over the 1954 production and 19 per cent. above the same area's production in 1938.

Nevertheless, the United Kingdom produced more than in any preceding year—20.1 million metric tons or 7 per cent. more than in 1954 and half as much again as in 1937.

Official figures published for the mainland of China put steel production at 2.9 million metric tons in 1955 as against 2.2 million in 1954 and 920,000 in 1943. Indeed, all the 34 countries listed in the *Yearbook*, except Chile, made more steel in 1955 than in any previous year. Manifold increases since before the war occurred in the smaller or newer steel-making countries such as Southern Rhodesia, the Union of South Africa, Mexico, Brazil, Chile, Turkey, Denmark, Finland and the Netherlands.

Steel Consumption

The consumption of steel is another important indication of the economic condition of a country or region, and the *Yearbook* contains data for more than 60 countries. The figures are expressed in terms of crude steel and give the total as well as the *per capita* apparent consumption—that is, they show the production plus imports, less exports.

The marked expansion in world production of crude steel since before the war has been accompanied by a rapid increase in apparent steel consumption by virtually all the steel-consuming countries. Here are a few examples of these increases since 1936-38: United States 150 per cent.; United Kingdom 71 per cent.; Japan 30 per cent., 51 per cent. since 1950-52; Italy 148 per cent.; Canada 195 per cent. France, including the Saar, consumed 91 per cent. more steel than it did in 1936-38, when, however, the Saar production was not included. The U.S.S.R. is estimated by the United Nations Economic Commission for Europe to have consumed in 1955 about two and a half times as much steel as it did on the average in 1936-38.

(*Continued on page* 103)

The search is on...

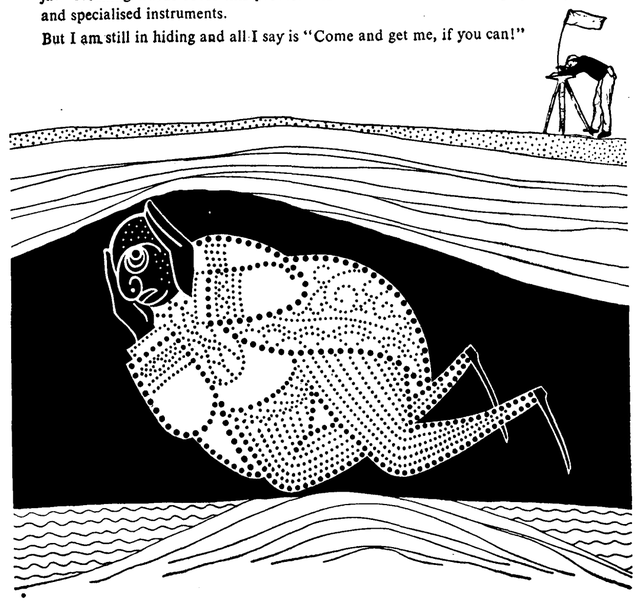
by Adipocere

(Pronounced 'adi-po-saire')

I am all over the world, but hidden well inside the earth's crust. They keep on looking for my various forms, particularly petroleum...and in fact, at this very moment, a search is going on in India. In West Bengal, STANVAC are trying to pin-point me in an area of 10,000 square miles. They have been at it for 3 years and their top geologists and scientists have brought along a whole stream of complicated instruments and equipment and are spending enormous sums of money (I overheard, way above me, some talk of their having spent fifteen crores of rupees already). They think they'll find me!

I never went to College, but years and years of experience with these tough oil-men crawling all over has taught me the methods they use to trap me. Broadly speaking, surveys are geological and geophysical. The first is like X-raying the earth below, and the second is an instrumental and scientific method of locating my actual hide-out. Such terms as Seismic, Gravimetric, Magnometric and other jaw-breaking words cover this process and mean a whole lot of highly complex and specialised instruments.

But I am still in hiding and all I say is "Come and get me, if you can!"



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NEW PUBLICATIONS

Economic Developments in Africa—1955-56. Prepared by the U. N. Bureau of Economic Affairs, New York.

A DECLINE in the production of the northern region of Africa, the impact on tropical Africa of changes in primary commodity prices, and a slowing down of expansion in the national income of South Africa are among the significant events lucidly reported in the *Economic Developments in Africa*, published by the United Nations. In the northern part of the Continent where Algeria, Morocco and Tunisia have a common pattern of production and are members of the French Franc zone, trading mainly with France, the decline in economic activity since 1954 is attributed to some extent to unfavourable weather and political conditions. In all the three countries, the decline in 1955 was accounted for chiefly by the fall in agricultural output. In 1956, Algeria enjoyed good harvests, but the resultant gains were offset by a decline in mineral and industrial output. Economic activity in Morocco was maintained at the 1955 level, the fall in industrial production being compensated by the rise in agricultural and mineral output. Tunisia appears to have experienced a further decline in economic activity during 1956, since agricultural output showed little increase, while the other major sectors of the economy remained stagnant or recorded a fall in production.

Nevertheless, the survey points out: "The expansion in economic activity in the three countries had been slowing down appreciably even before 1955, chiefly because of the slackening in real investment in the major sectors of the economy." This continued more rapidly during 1956 in Morocco and Tunisia, where there also was a considerable increase in the outflow of private capital not compensated by the inflow of public funds characteristic of past years. Internally, the outflow of private capital was reflected in a decline in bank liquidity, particularly in Morocco where, from December 1955 to September 1956, bank deposits fell by about 40 per cent. Faced with a difficult situation, many banks had to resort to the State Bank for rediscount.

As to public finance, difficulty was experienced during 1956 by Morocco and Tunisia in financing their development projects, the anticipated loans from France having failed to materialise. It would appear that the three countries will continue to receive public funds from abroad, perhaps in larger amounts than in past years, "but these funds will be far short of requirements for rural development and for creating employment for a large number of jobless people in urban areas." Because of the large rural migration to urban areas, unemployment in North Africa is cited as a "major problem." The closing down of many European-owned undertakings during 1956 has further complicated the problem in Morocco and Tunisia. In tropical Africa, information was lacking on subsistence production which, the survey notes, accounts for a large proportion of the resources of land and labour productively employed.

The survey reports that the most significant development in the export sector during 1955 and 1956 were the changes in world prices of primary commodities. Although there was a deterioration in the terms of trade of most countries, the money income of many agricultural products did not fully reflect the fall in prices for their exports, owing partly to an expansion in output and partly to the intervention of stabilisation funds. On the other hand, the increased earnings of those few countries which benefited from a rise in their export prices accrued almost entirely to enterprises of non-indigenous owners so that they were not fully reflected in personal income generally.

The survey notes that, in the face of exports which either fell or showed only small increases, imports rose substantially in 1955, so that there was a deterioration in the trade balance of most countries. The financing of domestic price support and of adverse trade balances resulted in a decline in the internal and external reserves of many countries. The rise in imports, however, resulted partly from the expansion in imports of capital goods, which probably reflected appreciable increases in fixed investment in most countries. In the Federation of Rhodesia and Nyasaland, in particular, capital formation was substantially higher in 1955 than in 1954.

Although the national income of the Union of South Africa continued to expand during the period under review, the rate of income was substantially slowed down. The immediate cause of this change is attributed in the report to two factors. First, there was a progressive tightness of money resulting from anti-inflationary measures, associated with a sharp drop in the net inflow of capital from abroad. Secondly, the prices of some of the Union's major agricultural products, notably wool and maize, and smaller maize crops suffered a decline.

Restrictive policies were adopted partly with a view to checking a resurgence of inflationary pressures arising from the labour and other shortages which have existed for a number of years but which have become particularly critical since 1955, tending to slow down the expansion of the economy.

The European labour force in the country is fully employed, with the demand considerably in excess of the supply. An estimated 14 per cent. more skilled workers is needed to meet the Union's requirements, while the number of such workers entering the country has been declining since 1948. Within the limitations of this labour shortage, economic activity in the Union is expected to continue to expand at its present rate. It is said that output of gold and uranium may continue its upward trend, while that of coal, manganese and chrome mining should benefit from the gradual elimination of the transportation bottleneck. The prospects for farming as a whole also appear to be satisfactory subject to the influence of natural factors and foreign markets, and the expansion of secondary industry seems likely to continue, although probably at a slower rate than in recent years. In the public sector, development expenditure is likely to continue at a reasonably high rate for some time. In conclusion, the survey finds that, at the end of 1956, the small capital inflow remained the one unsatisfactory aspect of the balance of payments situation, while the acute shortage of labour continued to be a problem of major importance for the economy as a whole.

Bonus and Profit-sharing. By G. L. Kothari. Published by Metropolitan Book Co. Private Ltd., 1, Faiz Bazar, Delhi. Pages : 470. Price : Rs. 20.

A large number of industrial disputes which come up before labour courts, is concerned mainly with the determination of bonus for workers. Considering that the amounts involved in these cases run into crores of rupees, it is certainly necessary that the subject of bonus should be studied in its theoretical and practical aspects. The author of the book under review, Mr. G. L. Kothari, has attempted precisely such a study. The issues which have been extensively examined by the author include the ethics or philosophy of profit-sharing, the formula for the determination of the available surplus and the quantum of labour's share. Experience in foreign countries in implementing profit-sharing schemes has also been treated in some detail. Throughout the book, the author has drawn attention to the Indian and foreign case-law on bonus and related questions.

The book represents a great deal of painstaking effort at compilation of views of legal and other authorities on the subject of profit-sharing and also of the results of experience in working schemes designed to share profits with labour. Although this work has been done admirably enough, it is a pity that it becomes often difficult to find out where the author's own view lies. Page after page contains strings of quotations—the author does not follow the widely-observed practice of beginning each quoted paragraph with quotation marks—with the result that the author's observations tend to get lost in a medley of borrowed statements. But, from such unambiguous statements as he has chosen to make, it is clear that the author is a strong believer in profit-sharing. Only, he often indulges in wearisome eloquence. To give only one instance ; explaining the concept of dignity of labour, he writes: "The inertia of labour has awakened. ... Would he now again allow the history to repeat? No, never. Not to the last drop of his blood. With the new light, new hopes, new visualisations he will himself write the story of his destiny. He will himself carve out his future." The reader might have been spared much polemical eloquence if the author had employed a greater economy of words. The book too might have gained in value. For, as it now stands, the publication contains much valuable material, especially source material, which it would be a job for the reader to extract.

The Madras Stock Exchange Official Year-Book, 1956-57. Compiled by the Madras Stock Exchange Association, Ltd., 322/23, Linghi Chetty Street, Madras-1. Pages: 770. Price: Rs. 7.50.

The industrialisation of South India owes its growth, in a large measure, to the small band of stock-brokers, who, in spite of the absence of any organised exchange, provided a very useful mechanism for the flotation of many joint-stock enterprises during the years 1927-32. It is, however, only since the beginning of 1933 that there has been a broadening of public interest in the share market, leading to the establishment of the Madras Stock Exchange in September 1937. During this short period of two decades, the number of shares and securities quoted on this Stock Exchange has steadily grown.

As part of its activities in promoting new enterprises and expanding old ones, the Madras Stock Exchange Association brought out for the first time in 1952 an official year-book, presenting the working results and balance-sheets of leading joint-stock companies of the State and outside in a summarised form, as also all other relevant particulars about them, which provide very useful material for an investor. This publication has since been considerably enlarged, giving particulars of Central and State loans. These essential features have all been preserved in the latest edition—the fifth one in its series—wherein the number of companies dealt with has also been enlarged. In all, particulars relating to 243 companies officially listed in Madras and about 160 companies quoted in other markets find a place in this edition. Another new feature is the inclusion of the full text of the Securities Contracts (Regulation) Act, 1956 which came into force on 20th February 1957. The publication is thus an authoritative compendium of information giving enough material for the investor for assessing the value of his investment and for choosing fresh investments.

India—1957. Publications Division, Ministry of Information and Broadcasting, Government of India, New Delhi. Pages : 664. Price : Rs. 5.50.

This is the fifth issue of the *Reference Annual* which was first brought out in 1953 by the Publications Division of the Union Ministry of Information and Broadcasting. The publication gives authentic information on the diverse aspects of our national life. These relate to the land and the people, outlines of history and culture, constitution, education, scientific research, health and economic structure. Four new sections have been included—Union Government and Administration, State Governments and Administration, Local self-Government, and India and International Organisations. The appendices have also been enlarged by the addition of data on the area and population of all the districts and taluks, the recent General Elections, and the important irrigation and power projects.

The factual and statistical information contained in the publication is quite valuable and comprehensive. It is a valuable reference work. Indeed, it is no exaggeration to say that the publication is as much of an "encyclopædia" on India as could be compressed into a volume of its size.

Taxation of Industry in India. By G. N. Arora. Published by Vora & Co., Publishers (Private) Ltd., 3, Round Building, Bombay-2. Pages : 160. Price : Rs. 7-8.

The author of the book under review has reviewed the problems relating to taxation of industry in India. But it is to be feared that the data collected through the author's investigations have become somewhat out-of-date, thanks to the rapid pace of fiscal legislation. Further, the author, as he himself points out in the preface, commenced writing the book in 1951 and had made considerable progress in his work before the Government announced its decision to set up the Taxation Enquiry Commission. The book, therefore, carries only a brief reference to the Commission's report, which is certainly inadequate for a comprehensive study of the subject. Nevertheless, the book is of some interest, in that it deals with certain general problems involved in taxation. There are also notable chapters on the history of taxation and effect of taxes on the cotton textile, jute, sugar, iron and steel and paper industries.

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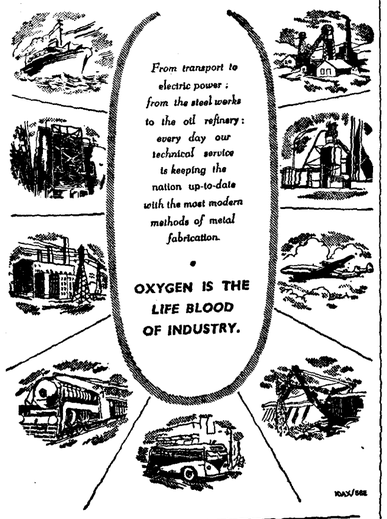

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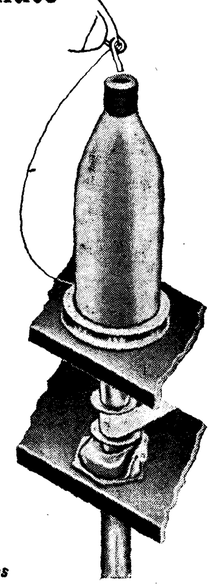

Round and round whirl the spindles in the spinning frames of India's 419 cotton mills. Averaging a speed of over 10,000 revolutions to the minute, these spindles wind yarn for 5,000 million yards of cloth each year. Under the Second Five Year Plan this output will increase by 3,500 million yards. Ten years ago the Indian textile industry imported almost all their machines; today, Indian machinery manufacturers are increasingly meeting their needs. Texmaco, pioneer manufacturer of cotton textile machinery in India, supplies the complete range of spinning machinery for cotton and staple fibre, designed and built to established international standards in technical collaboration with the world renowned Howa Machinery Limited of Japan.

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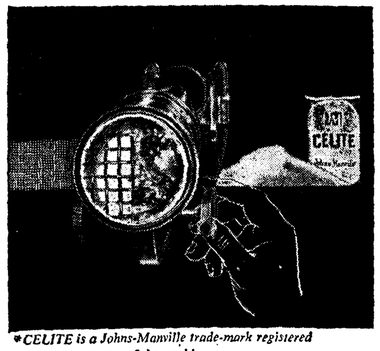

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SMALL-SCALE INDUSTRIES CORPORATION

PROGRESS IN 1956-57 SATISFACTORY

SMALL-SCALE industries—that is, those employing less than 50 persons if operating with power, and less than 100 persons if operating without power, and having capital assets not exceeding Rs. 5 lakhs—occupy an important place in the economy of the country. According to the *Census of Manufacturing Industries* for 1954, for instance, small-scale industries account for as much as 43.9 per cent. of the total labour force in the rice milling industry. Similarly, small-scale units in biscuit making, fruit and vegetable processing, tanning, paints and varnishes, and soap making, respectively, account for 33.2, 29.3, 16.8, 14.4 and 12.3 per cent. of the total workers employed in the respective industries. From the point of view of investment also, their proportions to the total investment in these industries are equally important. It is, therefore, fitting that a sum of Rs. 55 crores has been earmarked in the second Plan, as against Rs. 5.3 crores in the first Plan, for the development of small-scale industries.

The foremost step taken by the Government to develop these in a planned manner was the invitation to an International Team of Experts through the Ford Foundation in 1953 to undertake a study tour of the country and make recommendations for the rehabilitation and development of these industries. The recommendations could be broadly grouped into three categories, namely, (*a*) provision of technical know-how and knowledge of business methods and management, (*b*) provision of financial assistance in the form of credit facilities, and (*c*) giving other aids and services such as marketing facilities and research, supply of modern machine tools on instalment basis, etc.

Following these recommendations the Government constituted a Small-scale Industries Board for the purpose of advising it on the programme and work of the different agencies set up for the development of these industries. Further, the task of providing technical know-how is under the direct control of a Development Commissioner. This is done by a number of Regional Institutes, the functions of which, among other things, are: conducting economic surveys in particular industries and areas, advising small units on improved technical processes, use of modern equipment, and modern methods of business management, and carrying on research and publicity. Moreover, financial assistance to the small-scale units, including industrial co-operatives, has been arranged either through the State Aid to Industries Acts or the State Financial Corporations or Co-operative Banks. Pilot projects have also been started by the State Bank of India with a view to co-ordinating the activities of various agencies providing credit to small-scale units.

Another Notable Step

Another notable step taken by the Government in pursuance of the recommendations of the International Team of Experts was the establishment of the Small Industries Corporation—its exact name is the National Small Industries Corporation Private Ltd.—with an initial authorised capital of Rs. 10 lakhs which was subsequently raised to Rs. 50 lakhs. The main functions of the Corporation are: (1) assistance to small units to participate in increasing measure in the Stores Purchase Programme of the Government, (2) development of small units as ancillary to large units, (3) introduction of marketing operations through mobile vans, research on marketability of consumer goods produced by small-scale units, and provision of other marketing facilities, (4) supply of machinery to small units under hire purchase scheme, and (5) construction and management of two industrial estates, one at Okhla and the other at Naini.

The progress made by the Small Industries Corporation is reviewed in its *Administration Report* for 1956-57 which is just out. The report explains at some length the progress achieved by the Corporation in its five divisions, namely, Stores Purchase, Marketing, Hire Purchase, Industrial Estates, and Administration and Accounts.

Provision of adequate finance, technical know-how and modern machine tools would not, by themselves, assist the development of small-scale industries, unless there are regular and dependable sources for consumption of the articles produced by them. Recognising the fact that the Government is the largest single consumer of a large variety of items, a number of which can be supplied by the small units, the Government has sought the advice of a U.S. expert, Mr. Kennard Weddel, in an attempt to formulate an appropriate stores purchase programme, Mr. Weddel, in his recommendations, visualised, among other things, the classification of all stores now being purchased by Governments into four categories. In the first group come items which are of no interest to small-scale units and can be produced only in the large-scale sector. Secondly, there are those which by their very nature require large-scale firms as prime contractors, but permit substantial scope to the large-scale contractors to purchase components and parts from the small-scale units. In this case, Mr. Weddel suggested that a purchasing officer should obtain voluntary agreement of large-scale contractors to purchase from small-scale units as many components as possible.

Residuary Items

Again, there are the residuary items which firms both in the large-scale and small-scale sectors can supply. In this case, Mr. Weddel recommended that, in evaluating the tenders, a price preference upto 15 per cent. over the lowest acceptable tender from large-scale units may be given to small-scale firms. Under the fourth category fall those items which would be reserved for procurement from the small-scale units only. He also envisaged four Regional Liaison Cells for the Corporation at Bombay, Calcutta, Madras and New Delhi, with a co-ordination cell at Headquarters attached to the Director-General of Supplies and Disposals to implement the scheme. After a detailed examination of the report of the American expert, the Government evolved a new procedure for the purchase of stores from the small-scale industries. This was followed by a reorganisation of the Purchase Division of the Corporation to suitably fit into the new scheme. It is also noteworthy that, in consultation with the D.G.S. & D., a provisional list of items which should be entirely reserved for procurement from small-scale units has also been drawn up.

The Small Industries Corporation undertakes a moral responsibility to ensure satisfactory execution of contracts obtained by small units through issuing certificates of competency. Small units are assured of technical assistance from the Small Industries Service Institutes, as well as financial assistance for the purchase and storage of raw materials in respect of orders negotiated and finalised through the agency of the Corporation. The Government Purchase Division also looks after the development of small units as ancillary to the large-scale units. It is noteworthy that the scheme was being implemented in close co-ordination with the Small Industries Service Institutes of various regions. What is of special interest is the encouraging response from certain large units to the Government's call for giving fillip to small units by subcontracting for components and ancillaries.

Problems of Marketing

The problems which are faced by the Marketing Division of the Corporation arise primarily from lack of proper marketing facilities and the absence of an established trade name for the items manufactured by the small units. Another handicap is inadequacy of finance for marketing them. Further, these units do not have holding capacity. Publicity, too, is inadequate. As a consequence, the margins the small units get are very low. It was this particular aspect which prompted Mr. Lincoln Clark, a marketing expert of the U.S., whose services the Government obtained through the Ford Foundation, to come to the conclusion that a Government agency following the common pattern of selling would not be able to work within that margin. He recommended, therefore, the telescoping of three functions of distribution, namely, wholesaling, physical movement and retailing, in a single operation, through the instrument of mobile vans. It was found, however, that the mobile vans were more useful for marketing research and publicity. So far, as many as nine mobile vans have been put into operation in the four regions of the country, the total distance covered, and the aggregate sales affected, by them, respectively, being 37,000 miles and Rs. 67,000. Besides thus popularising the products, marketing survey and research have been started with the National Council for Applied Economic Research as consultants. The Corporation has also undertaken wholesaling of products of certain selected industries, with a view to overcoming the main shortcomings of their marketing, namely, lack of trade name, of standardisations and of contact with wider market. Another important development is the opening of an Export Section in the Marketing Division to explore the possibilities of exporting the products of small units.

The Hire Purchase Division supplying machinery to producers on credit has also made much progress during the period under review. The hire-purchase scheme adopted by the Corporation has the following main features: (1) Simplicity of procedure in securing the machines; (2) favourable terms of repayment so as to avoid immediate economic strain to the applicant; (3) supply of machinery and tools with the least possible delay, and (4) special consideration for industrial co-operatives. Further, a simple, direct and easy-to-adopt procedure in securing the benefits of the scheme was laid down to enable the small industrialists to obtain their requirements of machinery from the Corporation easily. In order, however, to discourage and weed out frivolous applicants, it was decided to introduce a system of earnest money, according to which the applicants are called upon to pay about one-fifth of the value of the machine before delivery of the machine to them. But the industrial co-operatives are given a concession of 5 per cent. in the payment of this amount. A further concession is also being shown to any industrialist whose total demand for machines does not exceed Rs. 2,000.

Execution of Scheme

Considerable progress has been made in the execution of the scheme. By the end of March 1957, the Corporation had received as many as 984 applications for various types of machines, numbering 4,090, valued at Rs. 2,62,11,586. Of these, the Corporation accepted 661 applications for 2,459 machines valued at Rs. 1,65,43,894. A large part of the rejected applications was due to withdrawal by the applicants themselves.

Commendable work has also been done by the Industrial Estates Division. It will be recalled that in the second Plan, a provision of Rs. 10 crores has been made for setting up industrial estates, with a view to providing conditions favourable to working efficiency maintenance of uniform standard in production and economic utilisation of materials and equipment. Under this scheme, small units enjoy the advantages of common services and other facilities. The construction of as many as 25 industrial estates has been sanctioned. The large estates are estimated to cost Rs. 40 to Rs. 50 lakhs each and the small variety Rs. 20 to Rs. 25 lakhs each. It is proposed that the State Governments should be responsible for the construction and management, while the Centre should advance to the States the entire cost of the estates as loans. The Corporation itself has undertaken the establishment of two industrial estates, one at Okhla and the other near Allahabad. Considerable progress has already been made in the establishment of the two industrial estates. The Administration and Accounts Division of the Corporation has also been strengthened during the period under review. The number of officers rose from 12 at the end of March 1956 to 58 at the corresponding period this year. Class III employees increased from 30 to 311 and those of class IV from 28 to 148, during the same period. Similarly, the total expenditure of the Corporation was Rs. 54,33,794 in 1956-57, as against Rs. 79,851 in the preceding year. The Corporation has also received from the Government, besides the subscription towards share capital, as much as Rs. 79 lakhs in the shape of loans and grants under various heads.

IRON ORE

Ad hoc permission will be granted to shippers and mine-owner-exporters to facilitate the shipment of iron ore railed against old quotas to the ports before 30th June 1957, provided it is proved to the satisfaction of the export trade controllers that such shipments are intended to be made against contracts concluded before 31st March 1957. The notice, to this effect, from the Joint Chief Controller of Exports, Bombay, further states that shipments against *ad hoc* quotas must be completed by 31st August 1957.

" Where now the city stands,
there was once naught but the city's site. " OVID

It was eight centuries before the birth of Rome. On the banks of the Jamuna, where the Purana Qila stands, the Aryans built the ancient city of Indraprastha, with their bare hands and primitive tools. Over the centuries, from amidst the brick and mortar ruins of ancient glory, has arisen a city of modern splendour woven round a framework of STEEL—thousands of tons of it.

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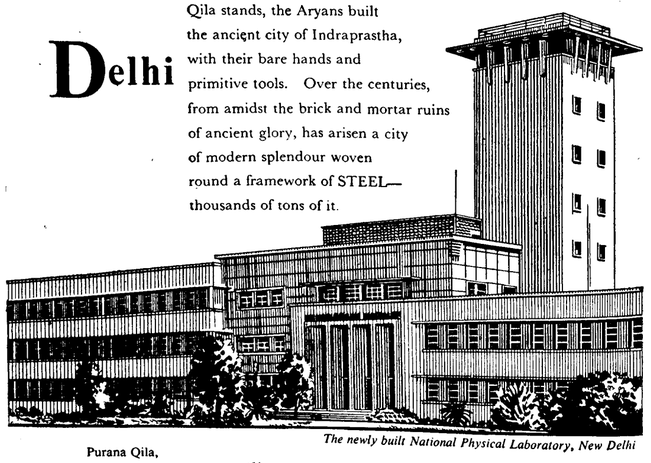
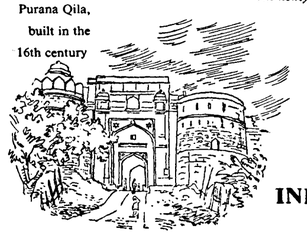


The newly built National Physical Laboratory, New Delhi

Purana Qila, built in the 16th century



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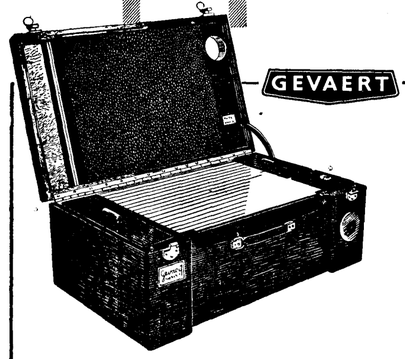

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GUJARAT

DIGVIJAY CEMENT EARNS LESS

DIVIDEND, HOWEVER, RAISED

AFTER following a progressive upward trend for some years, the earnings of the Shree Digvijay Cement Company Ltd. (Managing Agents: Shree Laxmi Agents Private Ltd., Sikka, Bombay State) for the year ended 31st December 1956 show a decline. The gross profit has dropped by Rs. 6.74 lakhs to Rs. 40.72 lakhs, from the previous year's high of Rs. 47.46 lakhs, to which level it had risen from Rs. 45.32 lakhs for 1954 and Rs. 25.32 lakhs for 1953. The reason for this adverse trend in earnings is attributed to a reduction of Rs. 4-8 per ton in the price of cement produced by the Company with effect from September last.

After Managing Agents' remuneration (Rs. 2.77 lakhs, as against Rs. 3.90 lakhs) and provision for depreciation (Rs. 17.03 lakhs, as against Rs. 18 lakhs), the net profit, too, stands lower at Rs. 20.92 lakhs, as compared with Rs. 25.56 lakhs for the previous year and Rs. 23.71 lakhs for 1954. The transfer to general reserve has been more than doubled, from Rs. 4.50 lakhs a year ago to Rs. 10 lakhs, but no amount has been transferred to contingency reserve which was provided with Rs. 11.50 lakhs in the previous year. Incidentally, this transfer has now been treated as provision for taxation, under which head there is a balance of only Rs. 9.54 lakhs. Despite the lower profit, the dividend on the ordinary shares is proposed to be raised to 9 per cent. from 8½ per cent. for the past two years, to which level it had been stepped up from 6 per cent. for 1952 and 1953.

A pictorial analysis of the revenue and distribution, included in the Directors' report and statement of accounts, shows that 29.2 per cent. was taken up by raw materials consumed, 22.2 per cent. by power and fuel, 10.1 per cent. by manufacturing and selling costs, 7.5 per cent. by employees, 10.5 per cent. by transport and port charges and 8.6 per cent. by depreciation. Of the balance of 11.9 per cent., 5.3 per cent. was retained in business, 5.2 per cent. was distributed by way of dividends and 1.4 per cent. went to the Managing Agents.

The following comparative table brings out some of the salient features of the Company's working during the past four years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Cement sales	1,92.90	2,10.48	*	*
Closing stock of slurry, clinker and cement	5.03	2.81	4.48	16.14
Operating and other expenses	1,57.36	1,63.21	1,22.01	94.33
Gross profit	40.72	47.46	45.32	25.32
Managing Agents' remuneration	2.77	3.90	3.61	1.50
Depreciation	17.03	18.00	18.00	15.00
Net profit	20.92	25.56	23.71	8.82
To reserves	10.00	16.00	15.50	3.00
Dividends—				
5 per cent. preference	2.08	1.99	1.99	2.00
Ordinary	8.24	7.55	5.08	3.60
	(9%)	(8½%)	(8½%)	(6%)
Carry forward	3.37	2.78	2.77	1.63

* Comparative figures not available.

It will be seen from the above table that sale proceeds of cement have come down to Rs. 192.90 lakhs, registering a fall of Rs. 17.58 lakhs over the year. This, naturally, accounts for the recession in the trading profit. In fact, the decline in profit would have been far more pronounced if the operating and other expenses had not been lower at Rs. 157.36 lakhs, as compared with Rs. 163.21 lakhs in the previous year. As stated at the outset, the fall in the Company's earnings is due to the cut effected by the Government of India in the selling prices fixed for its production of cement. The Directors, however, report that the matter of fixation of fair price has now been referred by the Government to the Tariff Commission and that the preliminary enquiry in this behalf has already commenced.

Alluding to the expansion of the Company's activities, the Directors state that the extension plant went into production from October 1956 and, as such, the rated capacity of the factory has now increased to a little over 400,000 tons per annum. Steps are also being taken to introduce a more scientific and better system of transport to ensure regular supply of sea sand from the islands at economical rates. The Directors expect that this, together with the Bombay Electricity Board's efforts to increase the generating capacity of its Sikka station to meet the Company's full power requirements, will facilitate the achievement of maximum production.

The Company has provided nothing for taxation, but this may be due to the benefit of accelerated depreciation allowances and development rebate. To the extent these initial reliefs on capital expenditure represent only deferred taxation, the tax liability only gets postponed to the future. Accordingly, prudence demands that adequate provision should be made for this future liability from the beginning itself, if the future profits are not to be subjected to heavy pressure. It is not clear to what extent the directors have borne this consideration in mind while appropriating the profit for the year under review.

The Company's latest balance-sheet shows that its finances are fully strained by its development needs. The paid-up capital of the Company as at 31st December 1956 stands raised from Rs. 128.58 lakhs to Rs. 149.62 lakhs, by the issue of 41,130 ordinary shares of Rs. 100 each at a premium of Rs. 17-8 per share, of which Rs. 50 per share has been paid-up. Of this capital, the ordinary shares account for Rs. 109.68 lakhs, the balance being in 40,000 five per cent. tax-free, redeemable cumulative preference shares of Rs. 100 each. This is supplemented by reserves and surplus aggregating only Rs. 52.36 lakhs. At this level, the reserves are equal to only a little less than 50 per cent. of the ordinary paid-up capital. This is not an insignificant achievement, having regard to the fact that the Company commenced production only eight years ago and is still engaged in expanding its productive capacity. That it is still in a period of growth and consolidation is reflected in the secured loans from the Industrial Finance Corporation, the Government of India and the State Bank of Saurashtra, amounting to Rs. 99.15 lakhs. The provision for taxation (transferred from contingency reserve) stands at Rs. 9.55 lakhs and other current liabilities amount to Rs. 62.25 lakhs. The gross block of Rs. 318.39 lakhs stands written down to a book value of Rs. 215.85 lakhs. Additions to block account during the year under review alone were of the order of Rs. 116.58 lakhs, of which plant and machinery and kilns alone account for Rs. 73.82 lakhs. The current assets aggregate Rs. 157.20 lakhs and fall short of current liabilities and provision for taxation by Rs. 13.75 lakhs. It must be added here that, of the aforesaid total of current assets, no less than Rs. 45 lakhs are in shares of the West Coast Paper Mills, a new company formed recently for putting up a paper mill in the forests of Kanara. To this extent, the liquidity of current assets is lower. But, when this new Company starts making a profit and paying dividend, the position will improve vastly.

The Rs. 100 fully paid-up ordinary shares of the Company are currently quoted at Rs. 146.25 *cum-div.* On an *ex-div.* basis, the latest dividend provides a yield of 6.55 per cent. per annum.

(Concluded from next column)

permitting, the Company expects to supply machines and industrial equipment on an increasing scale from its own workshops. The Directors feel optimistic about the Company's future and its ability to meet the needs of the country in the light of its changing economic conditions.

As already stated, the Company's paid-up capital was raised during the year under review from Rs. 55 lakhs to Rs. 60 lakhs by the issue of 50,000 ordinary shares of Rs. 10 each which was fully subscribed. The capital is now composed of 13,000 five per cent. preference shares of Rs. 100 each, 2,000 five per cent. redeemable preference shares of Rs. 100 each and 450,000 ordinary shares of Rs. 10 each. Its reserves, including the surplus, are very small and aggregate only Rs. 11.60 lakhs. The provision for taxation stands at Rs. 29.39 lakhs. The current liabilities amount to Rs. 239.86 lakhs and include secured loans from banks to the tune of Rs. 44.98 lakhs. The gross block of Rs. 33.39 lakhs, which includes additions during the year of Rs. 8.11 lakhs, stands depreciated at Rs. 16.15 lakhs. The current assets amount to Rs. 324.70 lakhs and cover the current liabilities and provision for taxation by a margin of Rs. 55.45 lakhs.

The Rs. 10 fully paid-up shares of the Company are being currently quoted at Rs. 15.30 *cum-div.* On an *ex-div.* basis, the dividend for the year under review provides a yield of 7 per cent. per annum, free of income-tax.

LARSEN AND TOUBRO

PROFIT TOUCHES NEW RECORD

YET one more year of record achievement, both in regard to sales turnover and gross earnings, is disclosed by the audited statements of Messrs. Larsen & Toubro Ltd. (Managing Agents: L. & T. (Management) Private Ltd., Bombay) for the year ended 31st March 1957. With further steady progress in its developmental activities, the Company's total direct sales touched a new high level of Rs. 327.14 lakhs, having exceeded the peak level of Rs. 279.96 lakhs reached in the previous year by no less than Rs. 47.18 lakhs. Likewise, the gross profit has advanced from Rs. 18.48 lakhs to Rs. 21.76 lakhs to create a new record in the history of the Company. What is more interesting is that this fully maintains the upward trend noted in the Company's earnings since 1948-49, barring, of course, the negligible recession experienced in 1953-54. During this period of eight years, the gross profit has grown from Rs. 5.88 lakhs to Rs. 21.76 lakhs, or by about 270 per cent.

The net profit, after providing for managing agency commission, depreciation and taxation, however, stands lower at Rs. 7.89 lakhs, as compared with Rs. 7.98 lakhs a year ago. Out of the net profit, the Directors have written off Rs. 67,221, being the expenses relating to previous years. They have also written back Rs. 1.12 lakhs, being the excess provision for taxation made in previous years no longer required. A sum of Rs. 3.48 lakhs has been transferred to reserves, of which dividend equalisation reserve gets Rs. 1 lakh, retiring gratuity reserve Rs. 1.90 lakhs, reserve for replacement of fixed assets Rs. 33,000 and provision for doubtful debts Rs. 25,000. No amount has been transferred to general reserve which had received Rs. 4 lakhs in the previous year. The Directors propose to maintain the dividend on the ordinary shares at 10 per cent. per annum for the eighth year in succession. The latest dividend is, however, on an increased capital raised in January 1957 by a fresh issue of Rs. 5 lakhs. But the additional capital bears only proportionate dividend for the three months ended 31st March 1957.

The following comparative table provides a broad idea of the Company's progress during the last four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	3,27.14	2,79.96	2,09.44	1,92.16
Other income	13.45	11.63	11.30	13.47
Sales and other expenses	4,02.83	3,15.64	2,04.73	1,90.57
Gross profit	21.76	18.48	16.01	15.06
Managing Agents' commission	1.89	1.62	1.34	1.29
Depreciation	2.58	2.25	2.57	2.11
Taxation	9.40	6.63	5.00	5.60
Net profit	7.89	7.98	7.09	6.84
Excess provision for taxation made in previous years written back	1.12	1.50	..	..
Commission and brokerage on issue of shares written off	..	..	..	0.10
Expenses of prior years written off	0.67	1.07	..	..
Deferred expenditure written off	..	..	..	0.48
To reserves	3.48	4.00	2.75	2.25
Dividends—				
5 per cent. preference	0.75	0.75	0.75	0.65
Ordinary	4.12	3.62	3.50	3.20
	(10%)	(10%)	(10%)	(10%)
Carry forward	0.27	0.29	0.25	0.16

The table reveals that the Company's sale proceeds have been mounting up from year to year, reflecting in a large measure the popularity of the Company's products and the increased uses to which they are being utilised. The year's gross profit at Rs. 21.76 lakhs works out to about 6.7 per cent. of the turnover for the year, as against 6.6 per cent. made in the previous year. This means that the profit margin has only been maintained which, in the light of the increased volume of business, should have actually improved. The answer to this is to be found in the expenses which have recorded a sharp rise from Rs. 315.64 lakhs to Rs. 402.83 lakhs.

In view of the fact that the machinery and equipment which the Company imports or manufactures are of a kind which are essential to the execution of a number of projects envisaged in the second Five-year Plan, the Directors expect that high priority will be given to the continued import of such important machinery and essential spare parts. The difficult foreign exchange position, however, is a stumbling block in the way of any such optimistic expectations and, to meet the situation, the Company is further expanding its workshop facilities at Powai, near Bombay City, and to some extent, in Madras. Raw materials

(Continued in previous column)

VICTORIA MILL PAYS SAME DIVIDEND

PROFIT RECORD GOOD

AN encouraging feature of the working of the Victoria Mills Ltd., Bombay (Managing Agents: Messrs. Mangaldas Mehta & Co. Private Ltd., Bombay) during the year ended 31st December 1956, is that, despite unsatisfactory trading conditions which came to stay in the textile business since the introduction of the additional levy of excise duty on cloth with effect from September of that year, the earnings of the Company have registered an upward trend. Judged by the performance of many of its confreres which have reported adverse results for the aforesaid year, the Company's performance is, indeed, gratifying. Thus, at Rs. 21.08 lakhs, the gross profit shows a rise of Rs. 1.95 lakhs from Rs. 19.13 lakhs for the previous year, to which level it had increased from Rs. 16.45 lakhs for 1954. It is, however, still short of the 1951 level, when the gross profit had touched a high of Rs. 26.17 lakhs.

The net profit also stands substantially higher at Rs. 9.76 lakhs, as compared with a mere Rs. 1.56 lakhs for 1955 and Rs. 2.54 lakhs for 1954. This is due to the lower amount incurred for Managing Agents' commission and the reductions in the provisions for depreciation and taxation. The Managing Agents' commission has come down to Rs. 1.75 lakhs from Rs. 6.08 lakhs. The allocation for depreciation has been lowered from Rs. 8.50 lakhs to Rs. 7.07 lakhs and that for taxation from Rs. 3 lakhs to Rs. 2.50 lakhs. Out of the resulting higher net profit, the Directors have transferred a sum of Rs. 3.25 lakhs to development and rehabilitation reserve and another Rs. 3 lakhs as provision for bonus for subsequent years, in accordance with the agreement which the Millowners' Association, Bombay, had entered into with the Rashtriya Mill Mazdoor Sangh. The dividend to the ordinary shareholders has been maintained at the previous year's rate of 20 per cent., made up of a dividend of 15 per cent. and a bonus of 5 per cent., to which level the distribution had been stepped up a year ago from 15 per cent. paid for the previous four years in succession.

The following table brings out the progress of the Company during the past four years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sales of cloth, yarn and waste	2,03.84	2,05.12	2,00.65	2,10.35
Closing stock	33.35	26.37*	18.57	14.19
Other income	3.09	2.06	2.34	2.19
Cotton consumed	88.65	81.56	95.93	98.14
Expenses	1,04.18	97.73	94.99	93.59
Gross profit	21.08	19.13	16.45	18.24
Managing Agents' commission	1.75	6.08	5.91	6.23
Provision for—				
Depreciation	7.07	8.50	6.00	4.50
Taxation	2.50	3.00	2.00	1.00
Net profit	9.76	1.56	2.54	6.51
To reserves	6.25	..	..	1.00
charity account	0.10	0.10	0.10	0.10
Dividends—				
4 per cent. preference	0.32	0.32	0.32	0.32
Ordinary	3.20	3.20	2.40	1.40
	(D. 15% +B. 5%)	(D. 15% +B. 5%)	(15%)	(15%)
Carry forward	0.46	0.57	2.63	2.91

* Cost after revaluation.

It will be observed from the table that the Company's sale proceeds of cloth, yarn and waste have actually declined by Rs. 1.28 lakhs to Rs. 203.84 lakhs. On the expenditure side, the downward trend noted in the previous years in the cost of cotton consumed has been reversed, such having risen by Rs. 7.09 lakhs over that for the previous year. The other expenses, too, have, as usual, increased but by a larger amount of Rs. 6.45 lakhs. The rise in the closing stocks from Rs. 26.37 lakhs to Rs. 33.35 lakhs reflects, to some extent, the serious nature of the impact of excise duty on the offtake of cloth. It may be mentioned here that the stocks of cloth and yarn, including goods in process, has been valued at cost and the opening stock has also been revalued. The excess on such revaluation amounting to Rs. 16.54 lakhs in the opening stock is debited to the value of the opening stock and credited to the reserve fund. The Company had to pay Rs. 5.47 lakhs more for bonus to employees for the years 1953, 1954 and 1955 and this amount has been deducted from the aforesaid amount.

A satisfactory financial position is disclosed by the balance-sheet of the Company as at 31st December 1956. The reserves and surplus aggregate Rs. 62.53 lakhs, as against a paid-up capital of Rs. 24 lakhs, made up of 32,000 four per cent. tax-free redeemable cumulative preference shares of Rs. 25 each and 16,000 ordinary shares of Rs. 100 each. The provision for taxation stands at Rs. 8.95 lakhs and current liabilities amount to Rs. 35.55 lakhs. There has been an addition of Rs. 13.48 lakhs to the gross block during the year, bringing its total value as at the end of the year to Rs. 81.02 lakhs. This has been written down to a book value of Rs. 33.85 lakhs. Of the above additions, as much as Rs. 12.69 lakhs represent the amount spent on purchases of plant and machinery. The current assets aggregate Rs. 97.18 lakhs and are equal to more than twice the current liabilities and provision for taxation.

The Rs. 100 fully paid-up ordinary shares of the Company are currently quoted at Rs. 280 *ex-div.* On this basis, the dividend for the year, including the bonus, provide a yield of 7.14 per cent. per annum.

Points From The Chair

Second Five-year Plan

"WHEN we met last year, the second Five-year Plan had just been announced and I had made a brief reference to the same. Since then the Plan has come in for much adverse criticism. It has been stated that the Plan is too ambitious, it is beyond our resources, and that it should be scaled down to make it a more practicable proposition. While certain rephasing of the Plan has been accepted as inevitable by the Finance Minister, in the matter of the core of the Plan as represented by the projects for steel, coal, transport and ancillary power, the Finance Minister and the Prime Minister are adamant about implementing the same within the stipulated period. Though I feel that the Plan ought to be spread over seven years or so, personally I do think that everybody must exert himself and be prepared to make necessary sacrifices in order to see through the core of the Plan. It is probably a question of now or never. Postponement in implementing these projects now, may impair, once for all, the possibility of putting them through. At the same time, I do earnestly hope that the authorities would ensure that the burden which the people are called upon to bear is not such as to lead to the weakening of the economic structure and creating conditions of dissatisfaction."

MATHURDAS MANGALDAS PAREKH,
Victoria Mills Ltd.

State Financial Corporations Act

"The recent amendments to the State Financial Corporations Act would enable financial corporations to make advances to industries on the guarantees of State Governments, scheduled banks or co-operative banks. Evidently this provision has been included in the Act to enable industrial concerns to obtain loans from the corporations when they are not otherwise eligible to do so due to insufficient security. We have our own apprehensions about the effectiveness of this provision, in view of the fact that the scheduled banks and co-operative banks would, themselves, prefer making advances, if there were sufficient acceptable securities available, and may not offer their guarantees to financial corporations when the security is insufficient. It is, however, too early to make any comments and I hope that there would be a co-ordinated effort on the part of the Government, the scheduled banks, co-operative banks and the financial corporations so that each unit would supplement the activities of the other in the matter of provision of finance to industries."

BIKKANI VENKATARATNAM,
Andhra Pradesh State Financial Corporation.

Trading Conditions

"The first half of the year under review was characterised by an apparent distrust of prices by the large majority of buyers and distributors, with the result that supplies of home-produced cloth for finishing continued disappointing. Influences, however, which are typical of the ebb and flow of the textile industry played their part in the recovery of its trade during the latter six months of 1956. The danger that the United States would upset the market by dumping raw cotton had been removed; stocks of cloth had been allowed to reach low limits; the advantage which Indian manufacturers had enjoyed in the price of raw cotton had largely disappeared; and, finally, the Suez dispute, no doubt, spread fears that supplies might be delayed. With these improved conditions, there seemed good reason to expect that our receipts of home-produced cloth would rise materially but, in fact, the result proved disappointing. Despite the broadening of demand, the output from the mills did not increase, compared with the same period last year. Spinning mills and weaving sheds had been closed during the intervening 12 months and the loss of operatives had not been made good, so that the real effect of the increased demand was a lengthening of manufacturers' order books. Against this, however, importations of foreign grey cloth continued on an increasing scale."

P. L. WRIGHT,
Bleachers' Association Ltd., Manchester.

COMPANY MEETINGS AND DIVIDENDS

SRI BALASUBRAMANIA MILLS LTD. Annual General Meeting, Singanallur, Coimbatore, 15th July 1957. Dividend: 15 per cent. on ordinary shares. Transfer books remain closed from 2nd to 15th July 1957, both days inclusive.

LOTUS MILLS LTD. Annual General Meeting, Sundarapuram, Podanur, 18th July 1957. Transfer books remain closed from 11th to 21st July 1957, both days inclusive.

TEXTILE MACHINERY CORPORATION LTD. Annual General Meeting, Belgharia, 24-Parganas, West Bengal, 23rd July 1957. Dividend: Re. 1.25 per share. Transfer books remain closed from 1st to 23rd July 1957, both days inclusive.

OGALE GLASS WORKS LTD. Annual General Meeting, Ogalevadi, 26th July 1957. Dividend: *Nil.* Transfer books will remain closed from 17th to 26th July 1957, both days inclusive.

TATA OIL MILLS CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Dividend: Rs. 2.50 per share, payable after 30th July 1957. Transfer books remain closed from 24th June to 20th July 1957, both days inclusive.

DHARAMSI MORARJI CHEMICAL CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Transfer books will remain closed from 15th to 29th July 1957, both days inclusive.

UPPER JUMNA VALLEY ELECTRIC SUPPLY CO., LTD. Fifty-third Ordinary General Meeting (not being an Annual General Meeting), Calcutta, 29th July 1957. Transfer books will remain closed from 23rd to 29th July 1957, both days inclusive.

AGRA ELECTRIC SUPPLY CO., LTD. Sixty-third Ordinary General Meeting (not being an Annual General Meeting), Calcuta, 29th July 1957. Transfer books will remain closed from 23rd to 29th July 1957, both days inclusive.

JUBBULPORE ELECTRIC SUPPLY CO., LTD. Sixtieth Ordinary General Meeting (not being an Annual General Meeting), Calcutta, 29th July 1957. Transfer books will remain closed from 23rd to 29th July 1957, both days inclusive.

KURSEONG HYDRO-ELECTRIC SUPPLY CO., LTD. Annual General Meeting, Calcutta, 30th July 1957. Dividend: *Nil.* Transfer books will remain closed from 16th to 30th July 1957, both days inclusive.

HINDUSTHAN-PILKINGTON GLASS WORKS LTD. Annual General Meeting, Calcutta, 30th July 1957. Transfer books will remain closed from 23rd to 30th July 1957, both days inclusive.

BHALGORA COAL CO., LTD. Annual General Meeting, Calcutta, 30th July 1957. Transfer books will remain closed from 20th to 30th July 1957, both days inclusive.

HINDUSTHAN BUILDING SOCIETY LTD. Annual General Meeting, Calcutta, 31st July 1957. Transfer books will remain closed from 22nd to 31st July 1957, both days inclusive.

PANKAJA MILLS LTD. Annual General Meeting, Coimbatore, 2nd August 1957. Dividend: *Nil.* Transfer books will remain closed from 20th July to 2nd August 1957, both days inclusive.

INDIA UNITED MILLS LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Re. 0.12 per deferred share (final) and Re. 0.30 per ordinary share (final), payable on and after 16th September 1957. Transfer books will remain closed from 22nd July to 14th August 1957, both days inclusive.

PUTHUTOTAM ESTATES (1943) LTD. Dividend of 10 per cent. on the shares for the year ended 31st March 1957. Transfer books will remain closed from 1st to 16th September 1957, both days inclusive.

INDIA CEMENTS LTD. Dividend of Re. 1.12 per ordinary share (final), for the half-year ended 31st March 1957. Transfer books will remain closed from 16th to 31st July 1957, both days inclusive.

RADHAKRISHNA MILLS LTD. Dividend of Rs. 20.00 per ordinary share and Rs. 10.00 per 'B' ordinary share, for the year ended 31st December 1956. Transfer books will remain closed from 6th to 24th August 1957, both days inclusive.

BISRA STONE LIME CO., LTD. Interim dividend of Re. 0.87 per ordinary share, for the year ended 31st March 1957. Transfer books remain closed from 12th to 26th July 1957, both days inclusive.

MIM TEA CO., LTD. Dividend of Rs. 10.00 per share, for the year ended 31st December 1956.

MURPHULANI (ASSAM) TEA CO., LTD. Dividend of Rs. 2.50 per preferred share and Rs. 2.00 per ordinary share, for the year ended 31st December 1956.

RAJGARH TEA CO., LTD. Dividend of Rs. 4.00 per share, for the year ended 31st December 1956.

BASMATIA TEA CO., LTD. Dividend of Re. 1.70 per share, for the year ended 31st December 1956.

COMPANY REGISTRATIONS

DOMINION FILMS PRIVATE LTD. (First Director: M. B. Bilimoria.) Business: Motion picture production and distribution etc. Authorised Capital: Rs. 10,00,000. Private company. Address: 'Mangaldas House', 393, Lamington Road, Bombay-4.

RAMSON TRADING CO., PRIVATE LTD. (First Director: Mr. Ramchandra B. Sathe.) Business: Trading in all kinds of goods. Authorised Capital: Rs. 5,00,000. Private company. Address: 104-14, Frere Road, Sugar Market, Fort, Bombay.

RESULTS OF TATA HYDRO GROUP ELECTRIC COMPANIES

SHREE GOPAL PAPER MAINTAINS PROGRESS

Andhra Valley Power Supply Co., Ltd.

THE directors of the above Company (Managing Agents: Tata Hydro-Electric Agencies Private Ltd., Bombay) submit the audited accounts of the Company for the nine months ended 31st March 1957.

The profits for the period, after providing for taxes, managing agents' remuneration and depreciation amounted to Rs. 34,74,685 (Rs. 34,97,376 for the year ended 30th June 1956). After adding amount brought forward from last year's accounts of Rs. 41,847 (Rs. 25,735) and income-tax recovered from dividends on preference shares, Rs. 45,331 (Rs. 90,662), the amount available for disposal is Rs. 35,61,863 (Rs. 36,98,506). The directors have made the following appropriations therefrom:—

To contingencies reserve Rs. 1,81,771 (Rs. 3,08,914), to arrears of depreciation Rs. 94,873 (Rs. 1,26,745), to write-off of intangible assets Rs. 1,633 (Rs. 14,175), to reserves for proposed increase in taxes Rs. 3,95,000 (*nil*), wealth tax Rs. 1,97,000 (*nil*), to general reserve Rs. 6,00,000 (Rs. 5,00,000), to gratuities reserve Rs. 2,43,073 (Rs. 2,50,670) to under-provision of bonus for previous year Rs. 34,121 (*nil*), to managing agents' remuneration (adjustment of previous year) Rs. 4,566 (*nil*), to licence commission (adjustment of previous year) Rs. 76,664 (*nil*) and to proposed dividends Rs. 16,92,116 (Rs. 22,56,155) leaving Rs. 41,046 (Rs. 41,847) to be carried forward. The directors recommend the following dividends for the nine months ended 31st March 1957, to be paid, if declared at the annual general meeting:—a dividend at 7 per cent. per annum on preference shares for the nine months ended 31st March 1957 Rs. 2,59,035 (Rs. 3,45,380 for the year ended 30th June 1956) and a dividend of Rs. 56.25 (Rs. 75.00) per share on ordinary shares, including new shares (less interest payable out of capital at 4 per cent. per annum on such new shares, as sanctioned by Government) Rs. 14,33,081 (Rs. 19,10,775 for the year ended 30th June 1956). The interest out of capital during construction on new ordinary shares at 4 per cent. per annum amounts to Rs. 2,70,000 (Rs. 3,60,000). Dividend on preference shares is subject to deduction of income-tax.

Sales of Electricity.—The energy sales of this Company during the period were 333,844,995 units as compared with 298,823,745 units in the corresponding period of the previous year—an increase of 35,021,250 units.

Total Revenues and Expenses.—The profit and loss account shows the following results of the operations during the period under review, as compared with those of the similar period of the previous year:

	1956-57 Rupees	3/4 of 1955-56 Rupees
Revenue from sales of energy	1,02,84,470	95,14,323
Revenue from other sources	4,92,175	4,87,708
Total gross revenue ...	1,07,76,645	1,00,02,031
Total expenses—exclusive of taxes ...	69,41,960	60,36,500
Balance	38,34,685	39,65,531
Provision for taxes ...	3,60,000	13,42,500
Net profit	34,74,685	26,23,031

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,52,06,000	Block ...	4,94,64,800
Debentures	98,28,000	Capital works under erection ...	1,29,15,797
Reserves ...	71,76,448	Other assets	2,41,453
Provision for taxation ...	21,12,030	Stores, tools, etc. ...	23,08,996
Liabilities ...	2,24,60,731	Debts, deposits and advances ...	50,15,231
Profit and loss account ...	41,046	Investments	22,42,579
		Miscellaneous expenditure	15,06,082
		Cash ...	40,29,317
	Rs. 7,68,24,255		Rs. 7,68,24,255

Tata Power Co., Ltd.

The directors of the above Company (Managing Agents: Tata Hydro-Electric Agencies Private Ltd., Bombay) submit the audited accounts of the Company for the nine months ended 31st March 1957.

The profits, after providing for taxes, managing agents' remuneration and depreciation amounted to Rs. 61,86,434 (Rs. 66,01,228 for the year ended 30th June 1956). After adding amount brought forward from last year's accounts of Rs. 33,532 (Rs. 27,952), income-tax recovered from dividends on preference shares Rs. 85,611 (Rs. 1,71,222) and excess debits in previous year of Rs. 23,064 (*nil*), the amount available for disposal is Rs. 63,28,641 (Rs. 70,73,482 which includes Rs. 2,73,080 being excess provision for taxation. The directors have made the following appropriations therefrom:—

To contingencies reserve Rs. 3,33,258 (Rs. 3,00,000), to arrears of depreciation Rs. 7,137 (Rs. 9,516), to write-off of intangible assets Rs. 27,334 (Rs. 62,272), to reserves for proposed increase in taxes Rs. 3,70,000 (*nil*), to wealth tax Rs. 3,78,000 (*nil*), to deferred tax reserve Rs. 1,50,000 (Rs. 2,00,000), to general reserve Rs. 5,00,000 (Rs. 6,00,000), to reserve for special repairs Rs. 12,00,000 (Rs. 16,00,000), to gratuities reserve Rs. 3,41,353 (Rs. 3,50,686), to under-provision of bonus for previous year Rs. 48,061 (*nil*), to managing agents' remuneration (adjustment of previous year) Rs. 5,214 (*nil*) and to proposed dividends Rs. 29,38,106 (Rs. 39,17,476), leaving Rs. 30,178 (Rs. 33,532) to be carried forward.

The directors recommend the following dividends for the nine months ended 31st March 1957, to be paid, if declared at the annual general meeting a dividend at 7½ per cent. per annum on preference shares for the nine months ended 31st March 1957, Rs. 4,89,206 (Rs. 6,52,276 for the year ended 30th June 1956), and a dividend of Rs. 56.25 (Rs. 75.00) per share on ordinary shares, including new shares (less interest payable out of capital at 4 per cent. per annum on such new shares, as sanctioned by Government) Rs. 24,48,900 (Rs. 32,65,200). The interest out of capital during construction on new ordinary shares at 4 per cent. per annum amounts to Rs. 4,50,000 (Rs. 6,00,000). Dividend on preference shares is subject to deduction of income-tax.

Sales of Electricity.—The energy sales of this Company during the period were 582,908,324 units as compared with 524,539,576 units in the corresponding period of the previous year—an increase of 58,368,748 units.

Total Revenues and Expenses.—The profit and loss account shows the following results of the operations during the period under review, as compared with those of the similar period of the previous year:

	1956-57 Rupees	3/4 of 1955-56 Rupees
Revenue from sales of energy	1,79,58,574	1,66,82,195
Revenue from other sources	230,001	2,88,917
Total gross revenue	1,81,88,575	1,69,71,112
Total expenses—exclusive for taxes ...	1.17,82,141	1,03,62,690
Balance	64,06,434	66,08,422
Provision for taxes ...	2,20,000	16,57,500
Net profit	61,86,434	49,50,922

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,02,28,250	Block ...	10,32,77,429
Debentures	2,97,73,000	Capital works under construction	2,01,41,589
Reserves ...	2,00,38,454	Other assets	7,04,358
Provision for taxation ...	26,26,926	Stores, tools, etc. ...	94,33,630
Liabilities ...	3,79,79,895	Debts, deposits and advances ...	62,72,450
Profit and loss account ...	30,178	Investments	35,20,339
		Cash ...	46,00,735
		Miscellaneous expenditure	27,26,173
	Rs. 15,06,76,703		Rs. 15,06,76,703

Tata Hydro-Electric Power Supply Co., Ltd.

The directors of the above Company (Managing Agents: Tata Hydro-Electric Agencies Private Ltd., Bombay) submit the audited accounts of the Company for the nine months ended 31st March 1957.

Under the Indian Electricty Rules, 1956, the financial year for all electricity undertakings has to end on 31st March. The Company's financial year used to end on 30th June, but in accordance with this decision, the year 1956-57 was closed on 31st March 1957.

The profits, after providing for taxes, managing agents' remuneration and depreciation amounted to Rs. 27,93,645 (Rs. 28,39,208 for the year ended 30th June 1956). After adding the amount brought forward from last year's accounts of Rs. 23,832 (Rs. 21,171) and income-tax recovered from dividends on preference shares, Rs. 82,027 (Rs. 1,64,054), the amount available for disposal is Rs. 28,99,504 (Rs. 31,49,401 including Rs. 1,24,968 being excess provision for taxation). The directors have made the following appropriations therefrom:—

To contingencies reserve Rs. 1,36,727 (Rs. 2,36,141), to arrears of depreciation Rs. 27,945 (Rs. 37,259), to write-off of intangible assets Rs. 2,591 (Rs. 62,955), to reserves for taxation—(*a*) for proposed increase in taxes Rs. 2,55,000 (*nil*), (*b*) wealth tax Rs. 1,88,000 (*nil*), (*c*) deferred tax reserve Rs. 1,00,000 (Rs. 1,00,000), to general reserve Rs. 3,25,000 (Rs. 3,25,000), to gratuities reserve Rs. 1,63,895 (Rs. 1,79,254), to under-provision of bonus for previous year Rs. 23,972 (*nil*), to managing agents' remuneration (adjustment of previous year) Rs. 2,442 (*nil*) and to proposed dividends Rs. 16,37,520 (Rs. 21,84,960) leaving Rs. 36,412 (Rs. 23,832) to be carried forward. The directors recommend the following dividends for the nine months ended 31st March 1957, to be paid, if declared at the annual general meeting:—

(i) a dividend at 7 per cent. per annum on preference shares for the nine months ended 31st March 1957 Rs. 4,68,720 (Rs. 6,24,960 for the year ended 30th June 1957), and (ii) a dividend of Rs. 5.62 (Rs. 7.50) per share, on ordinary shares, including new shares (less interest payable out of capital at 4 per cent. per annum on such new shares, as sanctioned by Government) Rs. 11,68,800 (Rs. 15,60,000 for the year ended 30th June 1957). The interest out of capital during construction on new ordinary shares at 4 (4) per cent. per annum amounts to Rs. 1,80,000 (Rs. 2,40,000). The dividend on preference shares is subject to deduction of income-tax.

Sales of Electricity.—Hydro generation during the nine-month period for the three Companies was 1,091 million units as compared with 975 million units during the corresponding period of the previous year. Thermal generation from the Bombay Electricity Board's plant at Chola and from Trombay, was less than anticipated. The shortfall was made up by a larger amount of hydro generation, rendered possible by ample hydro resources. Thermal generation during the period was 243 million units (74 million units at Trombay and 169 million units at Bombay Electricity Board's plant at Chola) as against 247 million units for the corresponding period of the previous year.

The total energy sales for the three hydro companies for the period under report were 1,147 million units as against 1,030 million units in the corresponding period of the previous year. The energy sales of the Company during the period were 230,313,330 units as compared with 206,965,330 units in the corresponding period of the previous year—an increase of 23,347,500 units.

Total Revenues and Expenses.—The profit and loss account shows the following results of the operations during the period under review, as compared with those of the similar period of the previous year:

	1956-57 Rupees	3/4 of 1955-56 Rupees
Revenue from sales of energy	70,95,347	63,26,163
Revenue from other sources	6,99,074	6,38,228
Total gross revenue ...	77,94,421	69,64,391
Total expenses—exclusive of taxes ...	47,00,776	40,47,485
Balance	30,93,645	29,16,906
Provision for taxes ...	3,00,000	7,87,500
Net profit	27,93,645	21,29,406

Trombay Thermal Station.—The construction of the first 50/62.5 MW Unit, which was started in late 1953, having been completed, the Trombay Thermal Station was formally opened by Shri Y. B. Chavan, Chief Minister of Bombay, at a public ceremony held at Trombay on 15th December 1956. The second unit at Trombay was started on trial operation from 15th April 1957.

In September 1956, the Bombay Electricity Board, with the consent of the Government of Bombay, approved of an extension of the Trombay Thermal Station by the installation of a third 50/62.5 MW Unit, and the three Hydro Companies were asked to implement this extension project with all possible speed. The capital cost of the project being about Rs. 6½ crores, of which the foreign exchange portion was almost Rs. 4½ crores, it was decided that an application should be made to the World Bank for a second loan to meet the cost of foreign expenditure for the Trombay extension. The Government of India agreed to sponsor the application to the World Bank; negotiations were conducted with the Bank during February and March 1957 and the World Bank having agreed, a second Loan Agreement for $9.8 million (Rs. 4.70 crores) was executed on 29th May 1957 at Washington.

Power Pool.—From 1st April 1957, the State Government will administer the Power Pool which had so long been the function of the Hydro Companies. The Government have decided that the pool should continue and that the plants installed by mills and other industries should be kept in good repair for being put into operation at any time that the Government may require. Consumers from the pool will be supplied energy from the system so long as surplus capacity exists at the standard tariff rate plus ½ anna pool surcharge effective from 1st April 1957, instead of the previous pool rate of 2½ annas per kwh.

Chola Plant.—The Bombay Electricity Board and the railways have come to a tentative agreement under which the ownership of the B.E.B. plant will pass on to the railways. The Hydro Companies will thus be required to pay only for that part of the fixed charges on the plant that is actually utilised by them, instead of paying charges in full as was done to B.E.B.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,29,26,475	Block ...	3,91,71,805
Reserves ...	73,82,061	Capital works under erection ...	80,88,371
Provision for taxation ...	13,24,956	Stores, etc.	22,63,420
Liabilities ...	1,89,14,632	Other assets	1,20,058
Profit and loss account ...	36,412	Debts, deposits and advances ...	36,32,472
		Investments	44,21,736
		Miscellaneous expenditure	18,69,077
		Cash ...	10,17,597
	Rs. 6,05,84,536		Rs. 6,05,84,536

Shree Gopal Paper Mills Ltd.

The directors of the above Company (Managing Agents: Messrs. Karam Chand Thapar and Bros., Private Ltd., Calcutta) submitted the audited accounts of the Company for the half-year ended 31st December, 1956.

The production during the half-year under review was 7,041.337 (6,894.630) tons, as compared with 6,358.23 tons during the previous half-year. Efficiency was kept up on a high level and the mills continued to turn out paper of high standard. The demand for paper during the period remained steady. On account of the recent enhancement of excise duty, the prices had to be revised. Increase in prices of wood pulp and imported machine furnishings continued. This, coupled with the increase in shipping freight, on account of the closure of the Suez Canal, resulted in the mill-delivered cost of the imported items registering substantial increase. In view of the opening of the Suez Canal, and the consequent reduction in freight surcharge, the mill-delivered cost of the imported items would now come down.

While all the items of work required to be completed during the first phase of the scheme have not been fully completed on account of unavoidable technical reasons, the directors are glad to say that work on machine Nos. 1 and 2 has been completed, bringing the effective production capacity of the three machines to 53/54 tons per day, that is, the target figure for the first phase.

Since submitting the last report, orders for the equipment needed to expand the power house and on the steam generating unit have been placed. On Messrs. Babcock & Wilcox order has been placed for two high pressure boilers of a total capacity of 140,000 lbs. The mill-delivered cost of these boilers would be Rs. 37 lakhs excluding the cost of accessories and spares. Order for the new Turbo-alternator has been placed on A.E.I. at a cost of Rs. 21 lakhs inclusive of accessories and spares. An application has already been made to the Government for grant of an import licence.

During the half-year under review, the Company made a gross profit of Rs. 28,00,814 (Rs. 27,08,707). After, providing for interest on debentures and other interest, managing agents remuneration, depreciation, contribution to staff welfare fund etc., the accounts show a net profit of Rs. 20,03,605 (Rs. 20,89,821) against Rs. 19,67,055-2-2 of the previous half-year. A sum of Rs. 9,75,000 (Rs. 9,50,000) has been set aside for income-tax etc. and Rs. 13,985 (Rs. 96,695) has been provided by way of development rebate leaving a balance of Rs. 11,32,355 (Rs. 12,24,563) in the profit and loss account including Rs. 1,17,735 (Rs. 1,81,437) being surplus brought forward from the previous accounts. The directors disposed of this amount as follows:—

To dividend on preference shares for the half-year ended 31st December 1956 at 8 (8) per cent. per annum Rs. 30,000 (Rs. 30,000) and to dividend on ordinary shares for the half-year ended 31st December 1956 at the rate of 12½ (12½) per cent. per annum Rs. 7,84,317 (Rs. 7,83,360) leaving to be carried forward Rs. 3,18,038 (Rs. 1,81,203 after setting apart Rs. 2,50,000 for general reserves).

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,32,99,675	Block ...	55,82,869
Debentures ...	40,00,000	Capital jobs at cost ...	8,90,215
Reserves ...	67,96,754	Stock ...	17,04,551
Provision for taxation ...	19,94,724	Stores and spare parts and raw materials ...	81,21,194
Liabilities ...	74,89,736	Debts, deposits and advances ...	94,81,485
Profit and loss account ...	3,18,038	Investments	50,33,871
		Cash ...	30,84,742
	Rs. 3,38,98,927		Rs. 3,38,98,927

Rajnagar Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The Company's profit for the year after including the amount brought forward from 1955 Rs. 1,96,996 (Rs. 7,132) and credits of Rs. 16,347 (Rs. 1,51,566) and Rs. 500 (*nil*) representing respectively provision for taxation no longer required and reserve for bad debts no longer required, is Rs. 2,39,870 (Rs. 2,82,343). And after making provision for taxation Rs. 41,000 (Rs. 65,834) there remains a balance of Rs. 1,98,870 (Rs. 1,96,996, after deducting Rs. 19,513, being loss on devaluation of Pakistan rupee). Out of this the directors recommend the payment of a dividend of 10 (*nil*) per cent. on the ordinary shares, without any deduction for income-tax amounting to Rs. 32,000 (*nil*) leaving a balance to be carried forward of Rs. 1,66,870 (Rs. 1,96,996).

During the year a sum of Rs. 2,25,000 was received from Pakistan on account of past profits and this was utilised in reducing the Company's outstandings with the managing agents to whom a balance of Rs. 84,718 remained due at the end of the year. The managing agents have agreed to grant a further loan to the Company sufficient to enable the directors to recommend the payment of a 10 per cent. dividend on the ordinary shares. A further sum of approximately Rs. 88,000 on account of past profits is due for remittance from Pakistan and sustained efforts are being made to obtain the necessary sanction from the State Bank of Pakistan.

Tea Crop.—The total crop harvested during the year was 5,127 maunds, as compared with 4,760 maunds in 1955. The average sale price realised for season 1956 was Re. 1-12-4 per lb. as compared with the 1955 average of Re. 1-14-8 per lb. The area under tea is 627 acres. The gardens remain in good order.

The estimates for season 1957 provide for the production of a crop of 4,800 maunds at a total cost on revenue account of Rs. 6,18,954.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,20,000	Block ...	3,44,600
Reserves ...	1,40,000	Stock of tea	2,92,666
Provision for taxation ...	2,11,000	Stores ...	1,26,716
Liabilities ...	1,67,308	Debts, deposits and advances ...	1,35,816
Profit and loss account ...	1,66,870	Investments	1,007
		Cash ...	1,04,373
	Rs. 10,05,178		Rs. 10,05,178

Indian Wood Products Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Gillanders Arbuthnot & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 30th September 1956.

As anticipated last year, the profit is slightly reduced due to higher royalty charged on the Company's timber resulting in increased production costs. The percentage of cutch and katha extracted was lower due to the poorer quality of timber processed. The results on the whole, however, can be considered satisfactory. The demand for the Company's products continues to be good.

The provision for income-tax and super-tax in the profit and loss account includes Rs. 1,40,000 being the additional super-tax payable on the interim dividend and proposed final dividend, a similar amount in respect of additional super-tax payable on last year's dividends and Rs. 76,516 representing under-provision in last year's accounts.

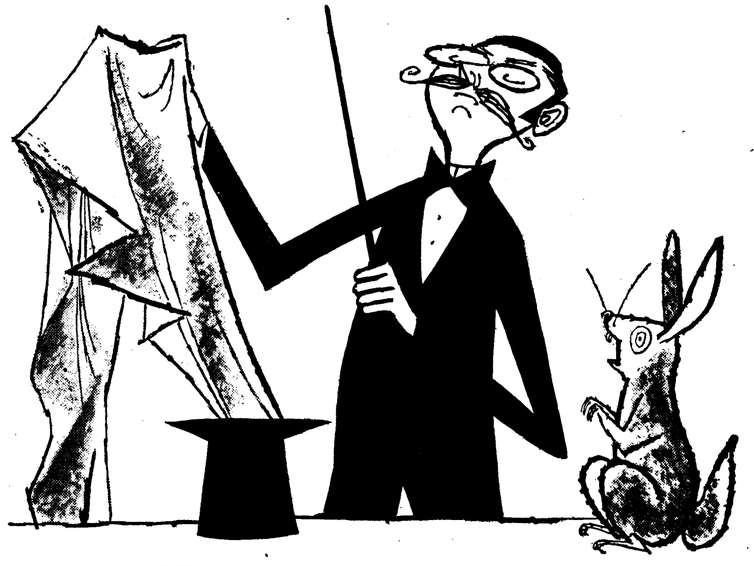
The directors have, for many years past, been of the opinion that the method of valuing stocks should not be altered due to the practical difficulties involved in obtaining an accurate valuation. However, it has been decided, in view of this qualification and in view of the very steep increase in the royalty charged on the Company's timber during the post-war period, that the method should now be changed and that the value of stocks should be increased over the next five years to a level, more in keeping with present day costs of production.

The result of the year's working after providing for taxation shows a net profit of Rs. 4,68,224 (Rs. 9,97,051). Adding to this the credit balance brought forward from the previous year of Rs. 2,76,619 (Rs. 1,79,568) there is a total of Rs. 7,44,843 (Rs. 11,76,619). From this an interim dividend at 10 (10) per cent. was paid on the 25th January 1957, on the 2,00,000 ordinary shares of Rs. 10 each, without deduction in respect of income-tax amounting to Rs. 2,00,000 (Rs. 2,00,000) leaving a balance of Rs. 5,44,843 (Rs. 9,76,619). Out of this amount, the directors recommend payment of a final dividend of 20 (20) per cent. on 2,00,000 ordinary shares of Rs. 10 absorbing Rs. 4,00,000 (Rs. 4,00,000) leaving to be carried forward Rs. 1,44,843 (Rs. 2,76,619, after transferring Rs. 3,00,000 to general reserve).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	20,00,000	Block ...	4,42,529
Reserves ...	20,43,037	Stocks ...	41,42,799
Provision for taxation ...	8,82,632	Stores, spare parts and loose tools	2,36,106
Liabilities ...	12,54,456	Debts, deposits and advances ...	2,53,971
Profit and loss account ...	1,44,843	Investments ...	2,000
		Cash ...	12,47,563
	Rs. 63,24,968		Rs. 63,24,968

N.B.—Figures within brackets relate to the corresponding period of the previous year.



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ACP. 4363 (Rev.)

Notices

THE INDIA UNITED MILLS, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Thirty-seventh Annual General Meeting of the Shareholders of THE INDIA UNITED MILLS, LIMITED, will be held at the Registered Office of the Company at Indu House, Dougall Road, Ballard Estate, Bombay, on Wednesday the 14th August, 1957, at 3-00 p.m. (S.T.), to transact the following business:—

(1) To receive and adopt the Directors' Report and the Audited Statements of Accounts upto 31st December, 1956.

(2) To sanction the declaration of Dividend on Ordinary and Deferred Shares.

(3) To elect a Director in place of Shri Nandlall More who retires by rotation but is eligible for re-election and offers himself accordingly.

(4) To elect a Director in place of Shri Dhirajlal Maganlal who retires by rotation but is eligible for re-election and offers himself accordingly.

(5) To elect a Director in place of Shri Bhaidas Maganlal who retires by rotation and is eligible for re-election and to consider, and if thought fit, to pass the following Resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement is annexed hereto as required by Section 173 of the said Act:—

"RESOLVED that pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956, Shri Bhaidas Maganlal, who has attained the age of 65 years and who retires by rotation, be and he is hereby re-elected a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

(6) To elect Shri L. N. Birla who was appointed additional Director of the Company on 14th March, 1957, as Director of the Company and to consider and if thought fit to pass the following resolution as Ordinary Resolution:

"RESOLVED that pursuant to the relevant provisions of the Companies Act, 1956, including Section 257, Shri L. N. Birla be and is hereby elected and appointed a Director of the Company."

(7) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Monday the 22nd July, 1957, to Wednesday, the 14th August, 1957, both days inclusive.

By Order of the Board,
AGARWAL & CO.,
Agents.

BOMBAY, 23*rd June*, 1957.

Notes:—(a) A Shareholder entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of him/her, and such a Proxy or Proxies need not be Shareholders.

(b) The Dividend, when sanctioned, will be payable at The Punjab National Bank Ltd., Karimjee House, Fort, Bombay, on and after Monday, the 16th September, 1957, to those Shareholders whose names stand on the Register of the Company on 14th August, 1957 and the Dividend Warrants will be duly posted to them.

(c) The Shareholders are requested to immediately notify any change of address to the Company.

Explanatory Statement Pursuant to Section 173 of the Companies Act, 1956

Item 5: Shri Bhaidas Maganlal who retires by rotation and is eligible for re-election has attained the age of 65 years. The Company has received Special Notice from some members in accordance with the requirements of Section 281 of the Companies Act, 1956. Shri Bhaidas Maganlal has been on the Board of the Company since 7th November 1955 and with his wide and varied experience has rendered valuable service to the Company. It is in the interest of the Company that it should continue to receive the benefit of his services and the resolution of which notice is given to the members is commended for acceptance.

Item 6: Shri L. N. Birla was appointed an additional Director by the Board on 14th March, 1957 in accordance with Section 260 of the Companies Act, 1956 and Article 92 of the Company's Articles of Association which provide that an additional Director shall hold office only upto the date of the next Annual General Meeting of the Company. As such, Shri L. N. Birla holds his office as Director only upto the date of the Thirty-seventh Annual General Meeting of the Company, namely 14th August, 1957. Notice regarding the above ordinary resolution proposing Shri L. N. Birla for appointment to the office of Director at the 37th Annual General Meeting has been received by the Company as provided by Section 257 of the Companies Act, 1956.

Shri L. N. Birla has wide experience in varied fields of business and industry and it is in the interest of the Company that it should continue to receive the benefit of his services and the resolution to elect him as Director, of which notice has been given to the Shareholders, is commended for acceptance.

By Order of the Board,
AGARWAL & CO.,
Agents.

To,
THE SHAREHOLDERS OF THE INDIA UNITED MILLS, LIMITED.

THE SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LIMITED
TIRUCHIRAPALLI

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Seventeenth Annual General Body Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Tennur, Tiruchirapalli on Thursday the 29th August 1957, at 4.00 p.m., to transact the usual business and special business as per notice individually posted to shareholders.

The Register of Members and transfer books of the Company will be closed from 6th August 1957 to 29th August 1957, both days inclusive.

The Directors at their Meeting held on 29th June 1957 have recommended the payment of the following dividends to the members for the year ended 31st March 1957.

8¼ per cent. tax-free final dividend on Ordinary shares, which with the 3¾ per cent. interim dividend already paid makes a total dividend of 12 per cent. for the year and also the usual tax-free final dividend of 2¾ per cent. on 1st and 2nd Preference Shares. The dividends if sanctioned at the General Meeting will be paid on and after 29th August 1957 to those members whose names stand in the Register of Members on 29th August 1957 or their Mandatees. Members are requested to intimate change of address if any.

Members are requested to attend the meeting either in person or by proxy. A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

By Order of the Board,
SESHASAYEE BROTHERS PRIVATE LIMITED,
Managing Agents & Chief Engineers.

TIRUCHIRAPALLI, 29*th June*, 1957.

CHANGE OF NAME

WE HAVE PLEASURE TO ANNOUNCE the change in the name of "The Fort Gloster Jute Manufacturing Co., Ltd." which will be named as "Fort Gloster Industries Ltd." on and from 29th June, 1957.

All outstanding contracts and obligations in the former name will be honoured.

KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.

29*th June*, 1957.

THE FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED
(Now known as)
FORT GLOSTER INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Company will be held at the Registered Office, No 21, Strand Road, Calcutta-1, on Tuesday the 27th August, 1957, at 3.30 p.m., for the following purposes:—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st March, 1957.

(2) To declare Dividends.

(3) To elect a Director.

(4) To elect Auditors for the current year and to fix their remuneration.

(5) To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 19th August to the 27th August, 1957, both days inclusive.

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

CALCUTTA, 4*th July*, 1957.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

SURVEY

(*Concluded from page* 55)

various measures taken to improve their conditions of work, mention must be made of the rise in emoluments from Rs. 147 to Rs. 160 per month and provision of better medical facilities. A comprehensive housing scheme has also been launched, after the completion of which, 2,100 tenements will be available at an estimated cost of Rs. 1.28 crore. It is noteworthy that, though the economic rent for these tenements ranges from Rs. 40 to Rs. 50 each, the Undertaking has decided to charge only Rs. 18 and Rs. 25 per tenement, depending on the salary of the employee. During the last 10 years, the Undertaking has carried out large capital works programme, involving an expenditure of Rs. 10.25 crores from its internal resources and borrowings from the public Rs. 1.50 crore. Besides, it has contributed Rs. 2.70 crores to the municipal exchequer. Following large capital expenditure, the total value of assets acquired by the B.E.S.T. rose from Rs. 9.20 crores to Rs. 19.46 crores during the period under review.

The Undertaking has established a well-deserved reputation for giving the best and perhaps also the cheapest service of its kind given anywhere in this country. It is to be hoped that it will not only maintain this reputation but also improve its standards further. A moot point is whether its services are not being virtually subsidised by the Central Government in so far as the Undertaking is exempt from certain taxes. This emphasises the need for conserving its resources with a view to utilising them for expanding and improving its services. At a future date, it will need vastly more resources for replacement and expansion of its equipment. From this point of view, a slight increase in the present admittedly low fares would be perfectly justified, provided the increased revenue was utilised for purely developmental purposes.

The Yugoslav locomotives, railway cars and bridge construction firm, "Djuro Djakovic" of Slavonski Brod, has undertaken, by an agreement with the Indian Railways, to supply the structural steel work of a railway bridge across the Ganges in Northern India. The bridge will have a span of 650 metres and is to be completed by the autumn of 1958. In addition to this large bridge, the "Djuro Djakovic" factory will also supply structural steel for 37 smaller bridges in India as well.

During the year ended 30th June 1957, Australia experienced the best result in overseas trading for four years and the second best on record. The surplus for the 12 months was £A276 million, as compared with a deficit of £A39.2 million in the preceding year. The record surplus was £A335 million in 1952-53. The overall surplus for the year is expected to be nearly £A100 million, after payment of invisible items, including freight, which are estimated at nearly £A180 million. Imports during the year were valued at £A718 million, a decline of more than £A100 million, as compared with the previous years. Exports reached £A994 million, the highest level ever reached.

MORE MONEY AVAILABLE

(*From Our Own Correspondent*)

BOMBAY, 10*th July*

Conditions in the short-term money market showed a further improvement during the week under review, from the point of view of availability of funds. There was a further expansion in the supply of funds, while the demand for bank credit tended to slacken. The pace of improvement was, however, so slow that it had no effect on interest rates. Some of the banks were still keen borrowers and the rates were, therefore, well held at the previous week's levels.

Inter-bank call money rate was unchanged at 3½ per cent. House money at call continued to fetch 4 to 4⅛ per cent. Short-term deposits were bid at 4⅛ per cent. for one to six months.

After three weeks of successive decline, notes in circulation have gone up by Rs. 9.32 crores during the week ended 5th July 1957. Disclosing this, the Reserve Bank of India statement for that week also shows a fall of Rs. 10.23 crores in notes held in the Banking Department. The fractional decline of Rs. 91 lakhs in total notes is covered by a corresponding shrinkage in rupee coin. Rupee and foreign securities are unchanged, but there has been a further drain of Rs. 3.42 crores in foreign balances in the Banking Department.

The most notable change in the Banking Department is the increase of Rs. 75 crores (to Rs. 80 crores) in the Bank's reserve fund. There has also been a rise of Rs. 5 cores in National Agricultural Credit (Long-term Operations) Fund to Rs. 20 crores and of Rs. 1 crore (to Rs. 2 crores) in the National Agricultural Credit (Stabilisation) Fund. Deposits of the Central Government have gone up by Rs. 1.38 crores, while those of other Governments and banks have declined by Rs. 3.79 crores and Rs. 6.25 crores, respectively. Deposits of others show an increase of Rs. 29.90 crores and other liabilities a marked fall of Rs. 115.92 crores.

On the assets side, loans and advances to Governments show a rise of Rs. 2.52 crores and other loans and advances a decline of Rs. 6.78 crores; of the later, advances to Scheduled banks against usance bills account for a fall of Rs. 3.51 crores. Investments are up by Rs. 1.70 crores and Government Treasury Bills purchased and discounted by Rs. 1.74 crores.

A sizable increase in deposits and a slight fall in total advances are the main features of the Scheduled banks' statement for the week ended 28th June 1957. Demand deposits have gone up by Rs. 11.04 crores and time deposits by Rs. 2.05 crores. Inter-bank borrowings are also up by Rs. 1.04 crores. Borrowings from the Reserve Bank stand reduced by Rs. 2.30 crores and those from the State Bank by Rs. 1.43 crores. Advances have further gone up by Rs. 4.38 crores, but bills purchased and discounted are lower by Rs. 5.85 crores. Cash balances have enlarged by Rs. 12.20 crores, and balances with other banks in current account by Rs. 4.36 crores.

The Gilt-edged market ruled easy with a further marking down in prices. Barring some enquiries in short-dated issues, sellers predominated in most securities. The fall in prices was more prominent in some of the State loans. 3 per cent. Conversion loan was stagnant at Rs. 73, while 3 per cent. 1970-75 had sellers and declined by 35 nP to Rs. 85.25. 3 per cent. 1966-68 was unchanged at Rs. 91, while 3 per cent. 1964 shed 10 nP to Rs. 93.70 and 3 per cent. 1963-65 15 nP to Rs. 93.45. 3 per cent. 1959-61, however, hardened by 5 nP to Rs. 97.80 on enquiries. 3½ per cent. 1964 was marked down by 10 nP to Rs. 97.60 and 3½ per cent. 1965 by 5 nP to Rs. 97.60. 3½ per cent. 1967 shed 5 nP to Rs. 98.05, despite the proximity of interest payment, as also 3¾ per cent. 1974 to Rs. 98.30.

Among State loans, 4 per cent. Madras 1967 declined by 10 nP to Rs. 95.50 and 1968 by 15 nP to Rs. 95.35. Andhra 1967 shed 60 nP to Rs. 95.25 and 1968 15 nP to Rs. 95.10. U.P. 1967 moved down by 25 nP to Rs. 97.60 and 1968 by 35 nP to Rs. 97.30. M.P. 1967 fell by 70 nP to Rs. 97 and 1968 by as much as Re. 1.50 to Rs. 96. Bihar 1968 dropped by Re. 1.70 to Rs. 96. Mysore 1967 declined by 50 nP to Rs. 96 and 1968 by a similar extent to Rs. 95.50. Madhya Bharat 1963 fell by 50 nP to Rs. 98.25 and 1968 by Re. 1.75 to Rs. 96.

In the foreign exchange section, the rupee ruled steady in terms of the dollar, the fractional decline in sterling abroad having had no effect here. Thus, banks' selling rate of ready dollars was unchanged at Rs. 479.50 and their buying rate at Rs. 476. In New York, spot sterling shaded off from $2.79¼-2.79¼ to $2.79.1/16 to 2.79.3/16 and three months' forward from $2.78¼-2.78¾ to $2.78.3/16-2.78.5/16. Transferable sterling, however, showed a slight improvement from 277.45-277.75 cents to 277.75-277.85 cents.

LINSEED WEAK

(*Messrs. A. Bradley and Co.*)

CALCUTTA, 8*th July*

A generally weaker undertone prevailed in the linseed market during the week and prices were gradually marked down, as a result of he dearth of buyers, who were unwilling to crush further quantities of seeds until their current stocks of oil were purchased. Despite small arrivals, the supply was still in excess of demand, and the volume of trading during the week was very small. The oil section was inactive. Buyers were scarce, despite appreciably lower indications from sellers.

The latest available quotations are: Ready Rs. 21-14, July-August Rs. 22-4 and August-September Rs. 22-6 per maund.

SILVER DECLINES

(*From Our Own Correspondent*)

BOMBAY, 10*th July*

The two sections of the bullion market showed divergent trends during the week under review. While silver was marked down, gold remained fairly steady. Increased arrivals of Tibetan coins and a further decline in offtake in the ready position, as reflected in the widening of the discount at which the ready metal was quoted below the current settlement from As. 4 to As. 9, affected sentiment in silver. The slackness in arrivals, thanks to the vigilance of the customs authorities, enabled the yellow metal to remain steady, but a rise in prices was checked by the fall in demand. The ready metal, no doubt, commanded a premium over the current settlement, but it narrowed down from As. 8 to As. 2.

Forward silver (12th July settlement) crept down from Rs. 180-3 to Rs. 179 before closing today at Rs. 179-3. The August settlement was marked down from Rs. 178-13 to Rs. 177-7 and the closing was done at Rs. 177-10. The carry forward charges against sellers rose from Re. 1-6 to Rs. 2 before declining again to Re. 1-9 at the close today.

Ready silver drifted lower from Rs. 179-15 to Rs. 178-10. The floating stocks of silver are estimated at 700 bars. The daily average arrivals (including unrefined metal) amounted to 60 bars, while the offtake was no more than 10 bars.

Gold for forward delivery (11th July settlement) improved from Rs. 105-1 to Rs. 105-11, but soon shaded off to Rs. 105-4. The August settlement also moved up from Rs. 104-11 to Rs. 105-7 before finishing at Rs. 105-1.

Ready gold moved between Rs. 105-11 and Rs. 104-11, and wound up at Rs. 105-6 with a loss of As. 3 over the week. The floating stocks are reported to be 25,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was 2,500 tolas on an average.

New York silver price was unchanged at 90½c., as were London prices at 78¼d. for spot and 78d. for forward. Gold, however, improved from 250s. 7¾d. to 250s. 8¾d.

The following comparative table shows at a glance the trend of the market during the week under review:

	10-7-1957	Highest	Lowest	3-7-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.995 fine Mint) ..	105 6	105 11	104 11	105 9
Forward*	105 4	105 11	104 9	105 1
Sovereign	70 4	—	—	70 4
SILVER				
Ready (.996 fine Mint) ..	178 10	180 7	178 7	179 15
Forward†	179 3	180 11	179 0	180 3
London Silver Ready ..	78¼d	—	—	78¼d
London Forward	78d	—	—	78d
London Gold	250s.8¾d.	250s. 8¾d.	250s. 7¾d.	250s.7¾d
New York Silver	90½c	—	—	90½c.

* 11th July settlement.
† 12th July settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

DEMAND FOR TEA IMPROVES

[*Messrs. Forbes, Ewart & Figgis (Private) Ltd.*]

COCHIN, 5*th July*

Approximately 900,000 lbs. were on offer in sale No. 17 which was held on Tuesday, 2nd July. Quality continued to show improvement amongst the medium and high grown teas. Some low growns, however, were rather fibrous. The sale opened to a strong general demand from both exporters and internal buyers. Prices for low grown, low medium and medium teas were irregularly 5 to 10 nP dearer. Buyers showed slightly more interest in fannings grades than in recent sales. Best liquoring high grown teas met with keen competition and considerable advances were registered. Whole leaf grades met with fair support, but prices were barely steady. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.55	1.25
Low medium B.O.P. ...	1.60	1.34
Medium B.O.P.	1.65 to 1.70	1.47
Good B.O.P.	2.20	1.94 to 2.06
Well made black leaf O.P.	2.60 to 2.65	2.25

The average price realised in Sale No. 17 was Re. 1.70 per lb., as against Re. 1.71 in the previous sale and Re. 1.85 per lb. in the corresponding sale of 1956.

London Market:—*Sale of* 1*st July* 1957:—Active demand with dearer tendency all round. Strongest feature best liquorings.

Sale of 2*nd July* 1957.—Better liquorings dearer; others unchanged.

Colombo Market:—*Sale of* 1*st July* 1957:—Good demand. Better Dimbula Dickoya B.O.Ps. dearer; poorer sorts, mediums and lowgrowns slightly lower; fannings generally slightly lower.

Sale of 2*nd July* 1957:—Good demand. Good liquoring or black dusts dearer; stalky broken-mixeds slightly lower; all other kinds about steady.

Export Quota:—The market continues active, but business has been done at 23 nP.

Dust Sale 'N':—A quantity of 700,000 lbs. was on offer in dust sale 'N' held on Thursday, 4th July. The sale opened to a good, but erratic demand with prices very irregular. Milled dusts were weaker and generally 5 to 10 nP easier. Medium descriptions declined by 10 to 15 nP; but best liquoring dusts met with keen competition and were much dearer. There was a good enquiry for Middle East types which advanced in price.

COTTON FUTURES WEAK

(*From Our Own Correspondent*)

BOMBAY, 10*th July*

The cotton futures market depicted an easy trend during the week under review. An assurance from the Forward Markets Commission to the effect that under normal conditions there would not be any interference in the cotton trade having been obtained, as reported last week, the trade was concerned with the more normal factors affecting the market. Throughout the week prices were sensitive to weather reports, which were uniformly favourable. This induced a sizable volume of speculative selling. Liquidation by Akola interests further accelerated the downward trend. But speculative support was also forthcoming at lower levels which prevented further fall in prices. The latter was based on the late start of the crop and the tight statistical position of cotton, especially of staple varieties. Over the week, however, values showed a marked decline.

I.C.C. Jarilla (March 1958) opened the week at Rs. 719, Rs. 3-4 lower than the previous day's closing and after moving either way on the following two days, eased to Rs. 715¼ on Monday. The market remained closed yesterday, it being a public holiday. Commencing today's session at Rs. 713, and after gathering Re. 1-8, the contract moved down to Rs. 710 before finishing the session at Rs. 712¼. The market closed at 2-30 today owing to the death of a member. The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	10-7-57	*High*	*Low*	3-7-57
I.C.C. Jarilla (March)	712¼	723	710	722¼

As regards crop progress, sowings have been completed in the Broach district but some more rains are required. Khandesh wants clear weather for some time, after initial heavy rains, for completion of sowings. In Berar, sowings are completed and germination successful; tender plants in poor soil require rains urgently. In the Khandwa circle of Madhya Pradesh and the Moglai area of Bombay State, sowings continue and are expected to be soon completed; light showers would be helpful. Hot clear weather, with scattered showers, have benefited the progress of the crop in the Punjab.

The rains would appear to have affected activity in the spot market. The volume of business was small. Values were more or less maintained despite a slackening of mill demand which was thought to be temporary in view of shortage of quality cotton. According to statistics compiled by the Textile Commissioner, average monthly rate of consumption of better quality cotton, namely, Vijay, Surti, G6 and G12, Jayadhar, Laxmi, MA5, Punjab American and Buri American works out to about 177,000 bales. Stocks of these qualities with mills on 30th June aggregated 681,780 bales which is just sufficient for mill requirements for a little under four months. Of the above qualities, only Punjab American and Buri American of the 1957-58 crop will be available for consumption during the rest of 1957. Considering the present stock position of the above qualities from the 1956-57 crop, it appears that as the season advances, the statistical position will become tighter and there will be a scramble for securing these qualities both of the current crop as well as the new crop.

The Hedge Contract Committee is reported to have approved of the delivery contracts. It is now known that the Government has not decided to make any general extension of the validity period of export licences, as reported last week, but proposes to give only certain concessions in respect of shipments which were held up.

In the foreign section, inquiries were noted for American and Sudan cotton and a sizable volume of business was put through.

The latest available spot rates—in rupees per candy of 784 lbs.—from Sewri are given below, the figures in brackets being last week's closing quotations:

Bengal *Deshi* 730 (730); Berar Jarilla 800 (800); Khandesh 830 (845); Oomra *Deshi* 760 (760); Vijay 1,020 (1,020); Hubli Laxmi 985 (985); Jayadhar 910 (915).

The Karachi cotton market, during a week of only three trading days, ruled generally easy. The easiness was aided by the withdrawal of bull support prompted by lack of overseas demand. Both the contracts, therefore, registered a decline. N.T.R.G. July declined by as much as Rs. 2-9 to Rs. 74.5. Selling in new crop January was less heavy and hence the contract showed only a moderate fall from Rs. 78-8 to Rs. 78-1. In the spot section, values of most of the popular varieties dropped. The latest available rates—in rupees per 82 lbs. for a few popular varieties of Pakistan cotton—are given below:

Sind *Deshi* 83; Punjab *Deshi* 80-4; 4F Punjab Roller 73-7; S.G. 76-5; 289F Punjab Roller 82-7; S.G. 87-7.

Dull conditions prevailed in the Alexandria cotton futures market during the week. As a number of holidays intervened and also due to lack of demand from abroad trading was slow with prices moving in a narrow range. Persistent reports of fine weather and satisfactory crop progress induced bulls to be cautious about buying. Egypt's reported barter deal with France, according to which the former will supply £E4 million worth of cotton in exchange for other goods from the latter, has so far not produced any upswing in prices. The latest available quotations—in tallaris per lb.—from Alexandria are given below:

Karnak: July 105.30; November 99.55. *Ashmouni*: *August* 74.15; October 73.05.

The Sudan Gezira Board has maintained its reserve prices although private estates are offering all 'L' cottons cheaper. Since the commencement of auctions till 28th June 9,092 bales of 'S' cotton

ıd 5,298 bales of 'L' cotton have been sold, all at serve prices. Sales from the beginning of the ason aggregated 24,815 bales 'S' 15,014 bales ' and 17,007 bales Nuba Mountains cotton. Sales private estate cottons are estimated at 60,000 ales 'L' cotton, half of which are under price spute.

Cotton futures values hardened in Liverpool ıarket during the week under review. This was ıainly due to the stiffening of American shippers' ffers of C.C.C. holdings. There was a sizable olume of mill buying and short covering which ound offerings limited. Both the American and merican type contracts registered handsome gains. lowever, towards the close of the week the pub- cation of the first official cotton acreage report or the new season by the U.S. Department of griculture resulted in a sharp break in values nd the earlier gains were wiped off. The new eason's acreage, estimated at 14.22 million bales, as higher than earlier private forecasts. The iverpool Sudan contracts maintained their values. 'he following are the latest available quotation— ı pence per lb.—from Liverpool:

American one inch staple contract: July-August 6.50; October-November 26.35; December-January 6.52. *Sudan*: July-August 39.60.

The firm trend noted in the New York cotton utures market earlier in the week was reversed on he 8th inst. when the Crop Reporting Board of the U.S. Department of Agriculture announced the first creage estimate for the 1957-58 season. The Board ut the area under the crop, as on 1st July, at 4,224,000 acres which is 85 per cent. of last year's lanted acreage of 16,833,000 and compared with 6,982,000 acres reported at this time last year. rivate estimates had placed the acreage lower, at etween 13.5 and 14 million acres. The higher offi- ial estimate touched off a wave of selling and utures values declined by 10 cents to one dollar er bale on the 8th inst. However, the market ecovered partially towards the close of the week n short covering and more active trade covering ttracted by the low rates.

Excellent development of the crop is reported rom Texas on account of hot sunny weather. The ecent hurricane had caused damage to the crop n Louisiana and Mississippi, the latter district eporting boll weevil on an increased scale; some lamage from hurricane is also reported from Ten- nessee, Alabama, Georgia and South California.

The following are the latest available quota- ions from New York, as compared with those of ı week and a fortnight before:

(In cents per lb.)

	9-7-57	2-7-57	25-6-57
Spot	35.45	35.55	35.40
July	35.40	35.50	35.47
October	34.84	35.28	34.99
December	34.84	35.26	34.89

CONTROL OVER SUGAR?

(From Our Own Correspondent)

BOMBAY, 10*th July*

It is reported that the Union Food Ministry is holding a series of meetings with the sugar interests over the steep rise in sugar prices of late. The Finance Minister is believed to be visualising some sort of control over sugar. It is difficult to say whether this proposal will find favour with the Food Ministry which is currently trying to find out the real cause for the spurt in sugar prices. Trade circles have drawn the attention of the authorities to the seriousness of the situation arising from the high prices demanded by some of the sugar mills without justification.

The sugar market continued to present a bullish trend during the week under review and there was a further advance in prices. Stocks with a large number of terminal markets were very small, thanks to traders' reluctance to enter into deals at high prices and insufficiency of wagon supply. Arrivals of sugar into the market were negligible, being only 6,200 bags, as against 6,800 bags in the previous week.

Small grain sugar jumped up by Re. 1-8 to Rs. 106 per bag, inclusive of sales tax. Medium grain rose from Rs. 105-Rs. 107 to Rs. 107-Rs. 108. Large grain was quoted higher at Rs. 109-Rs. 113, as against Rs. 108-Rs. 111.

Apparently, the Reserve Bank's directive to banks last week asking them to restrict advances against sugar has not yet had the desired effect on prices.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 8*th July*

Sugar prices ruled quiet during the week, following a further release of 169,000 tons of sugar for sale in the free market. Buyers were in no mood to purchase heavy quantities, as they anticipated a further fall in prices. The latest bank restrictions on advances against sugar stocks also acted as a bearish factor. Mill delivery prices eased slightly. Small grain quality was quoted at about Rs. 34.50 per maund and bold crystal at Rs. 36 per maund, while retail was transacted at Rs. 37.50.

Ready *gur* prices ruled quiet, as local stock was still very heavy at about 65,000 maunds, the corresponding figure last year being 25,000 maunds. Outside demand was slack and stockists were holding expecting better prices in the lean period. The standing cane crop is in need of rains. Daily arrivals from the producers' stocks are scanty, the average being 50 maunds. The prevailing prices are: *Gur* Rs. 10.25 to Rs. 11.37, *kotha* dry-wet Rs. 10.50 and *kotha* selected dry Rs. 11 per maund.

The *khandsari* market continued to present a steady trend, although trade was now inactive, due to the close of the marriage season. Production in some centres was still in progress and prices were Rs. 26 to Rs. 32 per maund, according to quality.

YARNS EASY

(From Our Own Correspondent)

BOMBAY, 10*th July*

The two decisions taken by the Bombay Yarn Merchants' Association and Exchange Ltd. last week—fixation of ceiling and floor prices for August contract and postponement of business in October contract till the 12th inst.—would appear to have had the desired effect on the yarn market. The market ruled distinctly easy during the week under review. Rayon yarns, which had firmed up on speculative support immediately after the import policy for the July-September period was announced, developed a sagging tendency and prices staged a retreat. Staple fibre yarns were easy, despite New Delhi's permission for export of yarn during the July-December 1957 period within the same ceiling of 1½ million pounds as announced on 4th June 1957. Cotton yarns were dull. Reports from consuming centres, especially Surat, Malegaon and Ichalkaranji suggested that the weavers were reluctant to augment their stocks of yarn, thanks to the onset of the monsoon and the consequent decline in demand for cloth. The market was officially closed today.

The elimination of established traders from the import field in the current quarter under the revised import policy has evoked bitter protest from trade circles. Characterising this step as a drastic one, a report points out that it is bound to lead to a rise in prices of rayon yarn, which, in turn, will hit particularly small consumers, including handloom weavers and powerloom factories. The Board of the Yarn Merchants' Association and Exchange has sent a telegram to the Union Commerce and Industry Minister, urging the latter to reconsider the decision. Established importers of rayon (and also woollen) yarns, it is pointed out, have in the last many years been catering to the needs of small handloom weavers and powerloom factories and financially helping them through grant of credits. The Board has pleaded for the grant of *ad hoc* import licences to established importers at least to a limited extent.

Snia rayon yarn (120 dull cones) for August delivery dropped Rs. 6 to Rs. 823. In the spot section, 120 Italy lost 7 nP to Rs. 4.12. 150 Italy was neglected at Rs. 3.91 and 120 Japan at Rs. 4.31. 150 Japan, however, moved up by 6 nP to Rs. 4.37. Among indigenous yarns, National Rayons 120 bright cones 1st grade improved by 6 nP to Rs. 4.09. 150 bright cones 1st grade gathered a naya paisa to Rs. 3.76.

In the staple fibre yarn section, 40 x 2 August delivery declined by Rs. 4 to Rs. 591. Spot 40 x 2 New Greats receded by 7 nP to Rs. 3.10 and Citys by 3 nP to Rs. 3.15. Kohinoors were dull at Rs. 3.26, as also Centurys at Rs. 3.15. Among foreign yarns (80 x 2), Paramounts were dull at Rs. 5.39 and Fujis at Rs. 5.22.

In the cotton yarn section, thirty counts Indus retreated by 12 nP to Rs. 21.75. Edwards changed hands at Rs. 21, same as last week. Among forty counts, Minaxis receded by 25 nP to Rs. 26.25. Moderns were quiet at Rs. 27.75. Sixty counts Finlays were dull at Rs. 64.50. Raghuvamshis declined by 25 nP to Rs. 57.50. Moderns were done at Rs. 64. Ten counts Moderns were unchanged at Rs. 14.75 and Podars at Rs. 14.75. Among 20s, Gokaks were quiet at Rs. 18.37, but Moderns were better by 6 nP at Rs. 18.75. Among eighty counts, Finlays lost a rupee to Rs. 82. Mahendras were on offer at Rs. 70.75. Moderns, on the other hand, rose by 50 nP to Rs. 76.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those six days before:

	9-7-1957	3-7-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia August	823·00	820.00
120 Japan (per lb.)	4·31	4.31
150 Japan (per lb.)	4·37	4.31
120 Italy (per lb.)	4·12	4.19
150 Italy (per lb.)	3·91	3.91
Staple fibre yarn **(per case of 200 lbs.)—**		
40 x 2 June	—	—
40 x 2 August	591·00	595.00
40 x 2 New Great (per lb.)	3·10	3.17
40 x 2 Century (per lb.)	3·15	3.15
40 x 2 City (per lb.)	3·15	3.18
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.75	14.75
20s Gokak	18.37	18.37
30s Edward	21.00	21.00
40s Minaxi	26.25	26.50
60s Raghuvamshi	57.50	57.75
80s Modern	76.00	75·50

OILSEEDS SUFFER SETBACK

(From Our Own Correspondent)

BOMBAY, 10*th July*

In contrast to the firm trend witnessed in the last week, the local oilseeds market suffered a distinct setback during the week under review, following beneficial weather conditions in the producing areas. The market was officially closed on Tuesday and today.

The market opened firm on the 4th inst. following reports that the producing areas were in need of rains. Subsequently, however, prospects of favourable weather conditions produced a setback in the groundnut section, which was further accentuated on reports of actual rains. The castorseed section, on the other hand, remained steady early in the week on speculative buying induced by reports of fresh business in castor oil with the U.S.A. and Russia. The sentiment, however, was affected subsequently on fresh speculative selling caused by reports of rains in producing areas. Linseed and cotton seed moved in sympathy with groundnut and castor.

The Board of the Bombay Oilseeds and Oils Exchange decided on 4th inst. to permit forward trading in new crop oilseeds with effect from 18th July. No change in the basis of trading has been effected. Business in groundnuts will be done for February 1958 in castorseeds for May delivery and in cotton seed for February delivery. As regards linseed, it is stated that a decision has been deferred in view of the need for effecting certain changes. Prices for the new crop contracts are stated to have been nominally placed at a discount of Rs. 10 to Rs. 15 in relation to the current contracts.

During the first half of this year exports of castor oil from Bombay aggregated 21,500 tons, of linseed oil 4,300 tons, of cottonseed oil 5,000 tons, of *niger* seed oil 600 tons and of *kardi* seed oil 362 tons. As for oilcakes, exports from Bombay for the corresponding period were: Groundnut cake 773 tons and meal 148 tons, linseed 34 tons, cottonseed cake and meal 4,164 tons and *niger* oil cake 2,207 tons.

The Government has decided to extend the shipment period of the unutilised quota of linseed oilcake released in terms of the announcement on 9th April, up to the end of December or till the ceiling is reached, whichever is earlier. Licensing will be stopped as soon as the ceiling is reached.

Groundnut August contract opened the week at Rs. 180.12 and drifted lower, with minor fluctuations, to Rs. 175.37, on the 8th inst., representing a loss of Rs. 4.63 over the week. Spot Bold, however, was maintained at Rs. 36.75. Groundnut oil ex-mill was lower by 25 nP at Rs. 20.75.

Castorseed September contract commenced the week at Rs. 168.25, and rose the same day to Rs. 172.50. The level was nearly maintained on 5th inst. Subsequently, however, it lost ground, having closed on 8th at Rs. 162.50, which represented a decline of as much as Rs. 6.50 over the week. Spot Madras was 87 nP lower at Rs. 31.63. Oil B.S.S. too, was quoted 63 nP less at Rs. 20.50.

Linseed September contract, too, moved down from its opening rate of Rs. 29.50 to Rs. 28-56, with minor variations. It lost over the week 88 nP. Spot Bold was 63 nP less at Rs. 28.37. Oil ready was quoted on 8th at Rs. 15.50, as against Rs. 16.25.

Cottonseed is no exception to the general trend. September contract commenced the week at Rs. 110 on the 4th inst. and closed on 8th inst. at Rs. 108, which reflected a loss of Rs. 2.25 over the week.

Among others, *kardi* seed Bold improved by 50 nP to Rs. 22.50 while *niger* seed Madras moved up by 37 nP to Rs. 29.

The following table shows the closing prices of oilseeds and oils on Monday as compared with those on 3rd July and 26th June:

	8-7-1957	3-7-1957	26-6-1957
	Rs.	Rs.	Rs.
***Groundnut*—**			
September, 1957	175·37	180.00	176.12
Bold ready (per cwt.)	36·75	36.75	36.87
Coromandel	37·75	37.75	37.25
***Linseed*—**			
September, 1957	28.56	29.44	30.12
Bold ready (per cwt.)	28.12	28.62	29.62
August-September	28·37	29.00	—
***Castorseed*—**			
September, 1957	162.50	169.00	160.50
Madras (per cwt.)	31.63	32.50	31.75
***Cottonseed*—**			
September, 1957	108.00	110.25	108.00
***Groundnut oil*—**			
Ex-mill ready (per quarter) ..	20.75	21.00	20.75
***Castor oil*—**			
Commercial (per quarter) ..	19.37	20.12	19.25
***Linseed oil*—**			
Ready	15.50	16.25	16.25

PEPPER REACTS

(Messrs. Parekh & Co.)

BOMBAY, 10*th July*

Malabar black pepper, during the earlier part of the week ruled steadier with broadening of interest by the exporters, following their sales of about 600 tons to the East European countries. Alleppey improved to Rs. 606½ while garbled at Cochin was done at Rs. 109 for July-August delivery. In the later part, however, the buyers, having withdrawn, the market became quiet and values were marked down by about Rs. 20 in all the terminal markets. The merchants who were expecting active American demand during the month of July became despondent in view of the reserved and poor buying by U.S.A. The trade became rather restive and wanted to sell but it could not do so, as spot in New York was marked down to $0.27 under pressure of arrivals of sizable unsold consignments from India, Singapore, Djakarta and Sarawak.

It was reported that nearly half of the quantity shipped to New York from all the sources during June was as consignments since spot in New York was selling at a premium of about 4 cents, the highest being $0.30½. This was one of the reasons why American demand was extremely poor at this time of the season.

Singapore is quiet but steady around Str.$72 for Sarawak. Lampong is reported selling at a discount and as such, America is reported fulfilling its requirements from that source, neglecting India. Alleppey is quiet at Rs. 586½ while Cochin is dull at Rs. 102½ for ready and July-August at Rs. 105.

Sellers who were quoting July-August-September at $0.26 during the beginning are now willing to sell at $0.25 but with small buying interest.

In the delivery section, business is poor and fluctuations are narrow.

Following are today's nominal quotations:—Ready Rs. 80 per Bengal maund; July Rs. 536-41, August Rs. 546-51 and September Rs. 556-61 per candy of 5¼ cwts.

TEA PRICES HARDEN FURTHER

(From Our Own Correspondent)

CALCUTTA, 9*th July*

Prices continued to improve during the tea auctions, in sympathy with the buoyant conditions at Mincing Lane last week. The change in the London sentiment was attributed to the declining level of stocks in the United Kingdom. Stocks in warehouses as on 28th June were 158 million lbs., representing a fall of about 5 million lbs. over the week.

Although both trade and industry have generally appreciated the attitude taken by the Government of India on many of the controversial recommendations of the Plantation Inquiry Commission, it is considered unfortunate that New Delhi could not do other than invite the attention of the West Bengal and Assam Governments to the Commission's view that the Assam road tax and the West Bengal entry tax on tea should be abolished. It is to be hoped that action would soon be taken by the Railway Board to stabilise the Assam Rail Link and otherwise improve transport facilities needed by the industry. The trade has welcomed the promise given by the Government that action would be taken to the extent possible in regard to the provision of suitable accommodation for storage of tea at rail-heads.

There is also apparent satisfaction that the Government of India is in agreement with the view of the Commission to the desirability of keeping in existence the machinery provided by the International Tea Agreement. Even before this, New Delhi has only too pleasingly declared its willingness to participate in any international control of the tea crop and exports. It is as such known that the Agreement has not so far been renewed, not due to lack of any enthusiasm on the part of New Delhi. With this background, it would seem advisable for New Delhi to convene a tea conference of all tea-growing countries and discuss the matter.

Other decisions by the Government of India on the Commission's recommendations, which are of interest to the trade, include: (i) there is no urgent necessity for an investigation of warehousing charges; (ii) the Tea Board should take over the administration of public warehouses in Calcutta; (iii) there is no justification for Government to regulate auctions in Calcutta and Cochin markets, as also to arrange for the packing and distribution of 50 per cent. of the package tea consumed within the country.

In the internal auctions held on Tuesday last week, dusts offered amounted to 5,119 chests, all of new season's teas. Prices showed marked improvement following keen competition. The quality of tea offered showed a distinct improvement. Buyers paid the keenest attention to all C.T.C. Assams, non-withered Dooars and black leaf teas suitable for export. All orthodox Assams were also keenly sought. The quotations were: best Assam C.T.C. Rs. 2.90 to Rs. 3.15, medium Assam grainy dust Re. 1.70 to Re. 1.80, medium Dooars Re. 1.60 to Re. 1.70 and medium Assam C.T.C. Rs. 2.30 to Rs. 2.70.

Leaf on offer was a meagre quantity of 286 chests which met with strong demand.

Keeping in line with the improved trend of prices, export quota also rose. The rate reached 25 nP per lb. from 21 nP in the previous week with business done at the higher rate.

Export offerings during yesterday's sales aggregated 30,158 packages which met with strong demand. Fannings and commonest brokens realised firm prices, with C.T.C. Assams and the brighter liquoring lots receiving keener attention of buyers. There was also good demand for clean common brokens and similar fannings. Medium Assam brokens met with strong support. Whole leaf grades also received good attention. Tippy teas sold well with flavoury Darjeelings being steady. The quotations were: best Assam C.T.C. fannings Rs. 4.50 to Rs. 5.00 (nom.), best Assam C.T.C. B.P. Rs. 4.00 (nom.), medium fannings Rs. 2.30 to Rs. 2.40, medium B.P. Rs. 2.25 to Rs. 2.30, clean black pekoe Rs. 2.60 and plain B.P. Re. 1.98.

Imports of tea into the United Kingdom during May 1957 aggregated 45,670,000 lbs. Of this, India sent 22,571,000 lbs. Pakistan 76,000 lbs. Ceylon 12,215,000 lbs. Indonesia 759,000 lbs. Kenya 1,735,000 lbs. Uganda 344,000 lbs. Tanganyika 238,000 lbs. Rhodesia and Nyasaland 3,931,000 lbs. Mozambique (P.E.A.) 1,958,000 lbs. China 404,000 lbs. Formosa 30,000 lbs. Hong Kong 99,000 lbs. Japan 325,000 lbs. Malayan Federation 121,000 lbs. Singapore *nil*. Netherlands 299,000 lbs. and other countries 564,000 lbs.

Re-exports amounted to 2,892,000 lbs. and net imports amounted to 42,778,000 lbs.

JUTE GOODS MARKED DOWN

(From Our Own Correspondent)

CALCUTTA *9th July*

The go-slow tactics of dock labourers in the Calcutta port, which caused a marked fall in shipments in the month of June, affected sentiment in the jute goods market during the week under review. In sympathy, raw jute prices were also lower. Shippers of jute goods could no longer enter into commitments with any amount of certainty as to the fulfilment of their obligations in time. But for this distressing feature in the Calcutta port, export of jute goods during the last month would have been considerably higher and a marked fall in the stocks of finished goods would have been a welcome feature. The total of hessian and sacking shipped in June was 59,000 tons, including coastal shipments, as against 57,000 tons in May. Nevertheless, a slight decline in stocks was anticipated. It was believed that purchases for internal consumption were markedly improving. The recent closures of jute mills would surely contribute to a readjustment of production which would now be in close relationship with demand.

The trade noted with considerable satisfaction the report published in the *Bulletin* of the Indian Central Jute Committee that the Tariff Commission in Washington does not find sufficient ground to change the present U.S. tariff on imported jute fabrics. The Commission examined the matter following a complaint by the firm of Patchogue-Plymouth Corporation of New York city, manufacturing carpets from jute, that its sales had decreased owing to increased imports of jute fabrics. The Commission found that designated jute fabrics were not being imported into the United States in such increased quantities as to cause or threaten serious injury to the American industry producing little or directly competitive goods. In 1956, the total weight of jute fabrics imported into the U.S. was given as 50 million lbs., India's share being the largest at 41.9 per cent., as against 11.1 per cent. of Belgium, 28.3 per cent. of Great Britain, and 16.8 per cent. of West Germany. The share of Italy, Australia, the Netherlands and other countries was stated to be less than 1 per cent. each of the total.

On Tuesday last, the jute goods market opened quiet in the absence of adequate support from shippers. Ready B. twills were priced at Rs. 115.00 and ready 40" 10 oz. hessian at Rs. 43.10. At the first sign of the lower trend, speculators became nervous and began to unload their holdings. The above two constructions had on Wednesday declined to Rs. 114.40 and Rs. 43.00, respectively. Support was forthcoming at these lower levels and the ready B. twills were for a time better at Rs. 115 with hessian 40" 10 oz. being unchanged at Rs. 43. The week's lowest levels were, however, touched on Friday when speculators were large sellers. The two representative constructions were priced at Rs. 113.80 and Rs. 42.75, respectively. Actual business was forthcoming and at the week-end B. twills recovered to Rs. 114.10 and hessian 40" 10 oz. to Rs. 42.80. B. twills maintained the recovery yesterday touching Rs. 114.50, while hessian 40" 10 oz. was lower at Rs. 42.75.

Raw jute prices declined by about Re. 1 per maund. While sellers were anxious for business, mills hardly evinced interest, in view of the easiness in the jute goods market and also of their satisfactory raw material stock position. Latest quotations for the old crop delivery within one month are:

	Middles	*Bottoms*
Pakistani:	Rs.	Rs.
District	40.50	37.50
Northern	40.00	37.00
Indian:		
Northern	33.50	31.00
Assam Upper ...	33.50	31.00
Assam Lower ...	33.50	31.00
Orissa	35.50	33.00
Western	33.00	30.50
Murshidabad ...	31.50	29.00
Jungli	31.00	28.50
Daisee	35.50	33.00
Uttar Pradesh ...	31.00	28.50
Daissee Mesta ...	31.00	28.50
Bimli f.a.q.	Rs. 31.00	

Trade opinion here seems to agree with the trade view in Dacca that the newly established Jute Marketing Corporation would hardly receive offers of jute from the border areas, since prices had been fixed lower than the ruling rates. The fixation of the lower prices was reported to have affected the jute markets in both Dacca and Narayanganj, and this was said to be a welcome feature by those having the long-term interests of jute in their mind. Even the East Pakistani Jute Minister agreed that the Government prices were below the ruling rates. Another cause for the downtrend in the Narayanganj markets was the onset of the monsoon and the expectations of satisfactory jute crop. In East Pakistan, the Jute Minister, Mr. Abdur Rahman Khan, has proposed a conference with representatives of foreign jute manufacturers to be held in August. The aim is said to be to familiarise the foreign interests with the jute crop and the conditions under which jute is grown. At this conference, the Minister would presumably appeal to the foreign purchasers to get into touch with the Jute Marketing Board and procure their requirements. The Minister made no secret of his distike of the foreign merchants now exporting jute in his country.

METALS STEADY

(From Our Own Correspondent)

CALCUTTA, 9*th July*

Trade circles have had ample time to study the details of the import licensing policy contained in the considerably reduced size of the Red Book and feel disappointed that established importers will not be granted licences for the import of non-ferrous metals during the three months to September. Of course, fresh arrivals will continue against outstanding licences, and *ad hoc* applications from actual users for the import of lead, zinc, copper and tin would be considered by New Delhi. It is felt in market circles that, current stock of the base metals not being large, supplies will reach a hand-to-mouth basis level in the course of a few weeks. And as such, there is the apprehension that prices will be above the current levels before the end of September. Trade circles hope that the open general licences will be renewed at least so far as the base metals are concerned in the next licensing period, i.e., October-March. The country being dependent mainly on imports for meeting requirements of base metals, unhindered imports of these metals should again be permitted. The established importers, by virtue of their long experience, know fully well the technicalities of the world market trends in these metals, and their absence from this sphere may as well prove to be a great loss to the industry.

During the week under review, prices of base metals were steady. From Rs. 517, tin rose to Rs. 525 before closing at Rs. 521. Reports indicated that tin price would move down in the near future, as it was possible that official stocks would be released by the Soviet Union, Canada and Great Britain. Purchases for the buffer pool continued, and this was a factor for keeping the London quotation steady at £762 for spot and £758 for three months' delivery. Electrolytic zinc was steady at Rs. 73.00. Demand was fair and the supply position was not very satisfactory. However, fresh arrivals were anticipated. Lead was maintained at Rs. 76. A fair quantity passed into the hands of consumers. Electrolytic copper opened at Rs. 176, and closed at Rs. 173. There was good demand against consumption. The supply position was tight.

BRISK CLEARANCE IN KIPS

(From Our Own Correspondent)

MADRAS, 8*th July*

There was no change in the kip market during the week under review. Arrivals were moderate and met with brisk clearance at unchanged prices. U.K. demand was slow. Buyers wanted more run and fourths, but sellers wished to sell them, coupled with double the quantity of fifth selections. Demand for superior marks persisted in cow hides, cow calf and buff calf.

There was good call for superior tannages in goat skins 8/9 lbs. and 11/12 lbs. at 3*d.* lower than June levels and a few sales were concluded. Light weights were easy and orders were booked at 6*d.* less. Demand for sheep skins was good and importers were trying to buy at 3*d.* to 6*d.* lower.

Shipments during June were: 2,180 bales cow hides, 216 cow calf, 37 buffs, 260 buff calf, 574 goat, 275 sheep to the U.K. Ports; 181 goat and 30 sheep to the Continent; 61 buffs, 50 buff calf, 97 goat to the U.S.; 14 bales goat and 413 sheep to Japan.

FOODGRAINS RECOVER

(From Our Own Correspondent)

HAPUR, 8*th July*

Divergent trend prevailed in foodgrains prices in the different parts of the country during the week. While prices continued to be steady in west U.P., they recorded fall in the Punjab, Delhi and Madhya Pradesh. The Union Food Minister stated this week that Indo-U.S. negotiations for a third wheat loan were about to be concluded and the new wheat loan, like the second, would amount to about 3.5 million tons. The new wheat loan would help to keep food prices low and, due to this assistance, there was expected to be no long-range difficulty in India.

Wheat showed a generally downward trend following the formation of wheat zones. The Government is thinking of forming a rice zone on the lines of the wheat zones and this is likely to ease the rice position considerably. The southern part of the country, which had been practically cut off from all wheat markets, will now be fed from imported stocks and orders have been issued for supply of unlimited quantities of wheat to the trade from the Central stocks. In Northern India, U.P. and Bihar are the two main States to receive stocks from Bombay and better loading facilities have been provided to those States. During the current month, more than 100,000 tons of wheat will be reaching Bihar and U.P. from Bombay.

Wheat at Hapur, which had declined to Rs. 14.25 per maund for *dara* quality and to Rs. 16 for farm produce, after the formation of U.P. as a separate wheat zone from which no exports were allowed, recovered this week Rs. 14.50 and Rs. 16.50, respectively. Continued absence of rains here which had delayed *kharif* sowings and resulted in major losses to early sown paddy crop in other parts of the State constituted the main bullish factor. About 500 more fair-price shops are shortly to be opened in east U.P. and a heavy quantity of imported wheat is reaching the State in the current month. Wheat arrivals are now at an average of 500 to 700 maunds and local wheat stock is put at 44 *khaties*, the corresponding figure last year being 83 *khaties*. Fall in daily arrivals of wheat and good consumer demand also accounted for the bullish trend. Prices of rice, too, recorded modest gains during the week on gloomy prospects of the early sown paddy crop in east U.P.

Gram prices recorded gains during the week on firm Punjab advices, although the State Government purchases of gram here had stopped. About 10 wagon-loads of gram daily on Government account were despatched from here to east U.P. and local gram stock here was put at 40 *khaties*, as against 60 *khaties* a year before. Prices of barley and *bejhar* also scored some gains during the week, in sympathy with the bullish trend in other grain prices. The prevailing prices (in rupees per maund) were: Gram 11.62 to 11.94; barley 11; *bejhar* 10.94; *jowar* 13 to 15; *guwar* 13.

Pulse prices ruled quiet during the week, due to heavy local stocks. Peas *dara* was quoted at Rs. 10.87 and white quality at Rs. 11.50 per maund. Daily arrivals were at an average of 400 maunds. Peas stock was put at 54 *khaties*. *Arhar* prices eased slightly, as local heavy stock at 104 *khaties* was attracting slack outside demand. Daily arrivals of *arhar* were 150 maunds. Prices of other pulses ruled quiet. *Arhar* was done at Rs. 11.37, *urd* at Rs. 19.50 to Rs. 21.50, *moong* at Rs. 15.25 to Rs. 16.50 and *massor* at Rs. 15.25 per maund.

Pulses futures ruled firm during the week on bull support, influenced by adverse cloudy weather. The prevailing quotations were: Peas *bhadon* Rs. 11.26 and *arhar bhadon* Rs. 11.80.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	6th Dec., 1956	3	3½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	Oct., 1956	3½	3¾
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	Sept., 1956	3¾	4½
Sweden	22nd Nov., 1956	3¾	4
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

EXCHANGE RATES

	9th July, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	479.50	479.50
Buyers T.T. Rs.	473.75	473.75
London on New York $	2.79½–2.79 9/16	2.79⅜–2.79½
London on Paris Fcs.	983	983
London on Berne Sw. Fcs.	12.19⅝–12.19⅞	12.20¼–12.20½
New York on London $	2.79 7/16–2.79 9/16	2.79⅜–2.79½

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'54-'55	378.07	..	10,170	269
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1954	19.24	Kyats 3,905	390	204
Ceylon	1954	8.38	..	470	560
Japan	1955	88.90	Y. 6,575,000	8,698	978
Philippines	1955	21.85	Ps. 7,800	1,857	850
New Zealand	1955	2.13	£ (N.Z.) 846	1,128	5,296
Australia	1954	8.99	£ (A) 3,957	4,220	4,694
U.K.	1955	50.97	£ 16,634	22,178	4,351
U.S.A.	1955	165.27	$ 324,000	155,520	9,410
Canada	1955	15.60	$ 20,738	10,166	6,516
France	1955	43.27	F.Fr. 12,440,000	17,010	3,931
W. Germany	1955	49.99	Dm. 126,200	14,460	2,690
Italy	1954	47.80	Lr. 9,718,000	7,480	1,560
Norway	1955	3.43	Kr. 19,764	1,320	3,050
Sweden	1954	7.21	Kr. 38,630	3,544	4,912
Netherlands	1955	10.75	Grs. 22,500	2,850	2,650
Denmark	1954	4.41	Kr. 23,374	1,610	3,654
Switzerland	1954	4.92	Sw. Fr. 22,010	2,410	4,895

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, September, 1956.

† Estimates (at 1948-49 prices) are based on the third issue of the annual paper on national income issued by the Central Statistical Organisation.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	28th June, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1542.17	1559.24	1570.00	1474.67
Notes held in Banking Department	35.05	39.50	36.41	26.00	28.27
Foreign Securities	59.50	412.52	412.52	412.52	646.55
Rupee Securities	37.39	924.81	939.81	939.87	708.68
Banking Department					
Deposits of:					
Government of India	14.89	51.80	53.45	53.65	56.84
Other Governments	..	8.25	2.30	6.83	13.17
Balances held abroad	10.08	40.82	51.86	42.55	34.97
SCHEDULED BANKS					
Demand Liabilities	134.36	723.39 (11.25)†	711.26 (10.17)†	730.86 (11.82)†	638.11 (6.12)†
Time Liabilities	102.24	553.02 (4.12)†	551.01 (4.16)†	523.03 (3.33)†	452.88 (3.22)†
Borrowings from Reserve Bank	..	62.09 (50.21)‡	64.40 (52.08)‡	80.79 (58.17)‡	53.22 (37.57)‡
Borrowings from State Bank	..	4.39	5.82	9.05	5.36
Cash in India	6.70	42.38	40.80	39.41	40.07
Balances with Reserve Bank	25.17	78.72	68.10	59.63	51.83
Excess over statutory limits	15.52	31.50	21.52	12.63	10.87
Balances with other banks in current account in India	..	14.44	10.08	10.10	14.76
Money at call and short notice in India	..	18.29	18.35	22.41	11.20
Investments (at book value)	..	332.71	332.96	340.63	347.63
Advances and bills	105.09	919.07	920.55	932.43	757.47
STATE BANK					
Deposits	..	87.76	316.07	307.64	306.90	226.03
Investments	..	51.99	105.51	105.51	105.60	100.33
Advances	..	30.35	182.74	183.80	189.19	134.26
Cash	..	14.69	42.21	31.13	27.56	19.98

† Borrowings from Banks excluding the Reserve Bank and the State Bank.

‡ Borrowings against usance bills and promissory notes.

CLEARING HOUSE RETURNS

Centre	Week ended 5th July, 1957: Number of Cheques	Amount Rs.	Week ended 28th June, 1957: Number of Cheques	Amount Rs.
Bombay	2,85,208	66,51,22,000	3,11,617	66,58,12,000
Calcutta	1,58,974	65,06,62,214	1,65,277	59,64,54,285
Madras	83,200	9,54,77,742	86,838	10,96,09,932
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, "	..	..	3,607,000	7,69,33,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 5th July, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	53,17,77,000
(2) Other Governments	4,46,66,000
(b) Banks	75,89,29,000
(c) Others	149,68,59,000
Bills Payable	13,88,42,000
Other Liabilities	7,90,27,000
Rupees	412,01,00,000

ASSETS	Rs.
Notes	29,26,73,000
Rupee Coin	2,28,000
Subsidiary Coin	5,30,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	1,87,21,000
Balances held abroad*	37,40,61,000
Loans and Advances to Governments	26,40,46,000
Other Loans and Advances	84,67,48,000
Investments	218,51,54,000
Other Assets	13,79,39,000
Rupees	412,01,00,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 46,69,94,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	29,26,73,000	
Notes in circulation	1551,49,09,000	
Total Notes issued		1580,75,82,000
Total Liabilities	....	1580,75,82,000
ASSETS	**Rs.**	**Rs.**
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	412,51,91,000	
Total of A		530,27,94,000
B. Rupee Coin		125,66,82,000
Government of India Rupee Securities		924,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1580,75,82,000

Scheduled Banks*

Statement of Affairs for the week ended 28th June, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	11,25,30,000
(ii) Other demand liabilities	712,13,22,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	4,12,00,000
(ii) Other time liabilities	548,90,24,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	....
(ii) Time liabilities	4,39,54,000
Borrowings in India from the Reserve Bank of India	62,09,49,000 (50,20,94,000)
Cash in India	42,37,69,000
Balances with the Reserve Bank in India	78,72,19,000
Balances with other banks in current account in India	14,43,68,000
Money at call and short notice in India	18,28,85,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,71,26,000
Advances in India	746,02,62,000
Inland Bills purchased and discounted in India	118,90,83,000
Foreign Bills purchased and discounted in India	54,13,98,000

* Provisional.

† Excludes borrowings from the Reserve Bank also.

Figures within bracket represent borrowings against usance bills.

State Bank of Pakistan

Statement of Affairs for the week ended 28th June, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	62,27,58,000
(b) Provincial Governments	5,05,65,000
(c) Banks	16,10,33,000
(d) Others	9,30,90,000
Bills Payable	1,56,22,000
Other Liabilities	12,66,57,000
Rupees	112,97,25,000

ASSETS	Rs.
Notes	11,68,34,000
Rupee Coin	19,000
Subsidiary Coin	16,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	6,36,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	9,39,70,000
Investments	80,96,71,000
Other Assets	10,85,79,000
Rupees	112,97,25,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	11,68,34,000	
Notes in circulation	320,16,61,000	
Total Notes issued	....	331,84,95,000
Total Liabilities	....	331,84,95,000
ASSETS	**Rs.**	**Rs.**
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	86,05,03,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		140,40,74,000
B. Rupee Coin	5,61,97,000	
Government of Pakistan Securities	179,92,18,000	
Internal bills of exchange and other commercial paper	....	
		185,54,15,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	331,84,95,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued 44.00 per cent.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 5th July, 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		313,03,91,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		5,06,62,000
Bills for Collection being Bills Receivable as per contra		84,56,000
Acceptances, Endorsements and Other Obligations per contra		25,55,000
Other Liabilities (including Inter-Office Adjustments)		5,63,22,000
Total .. Rs.		336,83,86,000
PROPERTY AND ASSETS	**Rs.**	**Rs.**
Cash in hand and with Reserve Bank		32,01,92,000
Balances with other Banks		2,98,68,000
Money at Call and Short Notice		1,26,67,000
INVESTMENTS:		
Government and other Trustee Securities	94,10,02,000	
Other Authorised Investments	11,42,77,000	
		105,52,79,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	156,02,87,000	
Bills Discounted and Purchased	26,04,22,000	
		182,07,09,000
Bills Receivable being Bills for Collection as per contra		84,56,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		25,55,000
Premises less Depreciation		1,21,04,000
Furniture and Fixtures less Depreciation		68,41,000
Other Assets (including Inter-Office Adjustments)		9,97,15,000
Total .. Rs.		336,83,86,000

SMALL SAVINGS

(In lakhs of rupees)

	NSC 5-Year Outstandings*	NSC 7-Year Receipts	NSC 7-Year Outstandings*	NSC 12-Year Receipts	NSC 12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year Outstandings*	15-Year Annuity Certificates§ Receipts	15-Year Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May "	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June "	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July "	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August "	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September "	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October "	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November "	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December "	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February "	3,07	17	5,82	2,84	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March "	3,07	87	6,04	3,95	1,68,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April "	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May "	..	..	..	..	..	..	..	..	22	44,51	..	..	..	..

(NSC = National Savings Certificates; columns from Post Office Savings Bank Deposits onward are under POSTAL SAVINGS§§)

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	15th June, 1957	8th June, 1957	18th May, 1957	16th June, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.6	89.6	89.9	91.3
1. Government of India	89.3	89.4	89.6	91.1
2. Indian States	96.4	96.4	96.4	96.7
3. Municipal Port Trust, etc.	90.4	90.4	90.4	89.4
DEBENTURES OF INDUSTRIAL CONCERNS	98.9	98.9	99.1	100.5
1. Electricity	98.8	98.8	99.0	101.5
2. Jute	97.0	97.0	96.9	97.5
3. Plantations	98.4	98.4	98.4	99.2
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	100.0	100.0	100.0	100.9
7. Shipping	101.8	101.8	101.8	102.3
8. Others	100.1	100.2	100.6	101.0
PREFERENCE SHARES	77.6	77.8	78.5	85.2
1. Electricity	86.5	86.6	86.6	90.9
2. Cotton	78.0	78.3	78.4	81.4
3. Jute	69.9	70.5	70.8	82.0
4. Coal	81.2	81.7	81.8	85.9
5. Iron and Steel	83.0	83.0	82.3	87.8
6. Sugar	77.3	77.7	77.7	84.7
7. Paper	78.9	78.5	78.0	82.1
8. Plantations	95.1	95.1	95.2	102.5
9. Miscellaneous	71.1	71.0	74.6	82.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	101.3	102.7	103.7	125.2
(a) Financial	90.9	90.6	89.6	90.6
1. Banks	92.7	92.4	91.5	91.0
2. Insurance	85.1	84.9	82.9	87.3
3. Investment Trust	74.2	74.5	75.3	92.5
(b) Public Utilities	104.4	105.1	105.4	112.8
1. Electricity	105.3	105.9	106.5	113.0
2. Shipping and other Transport	110.1	111.3	110.8	119.6
3. Railways	75.9	76.2	76.5	86.9
(c) Manufacturing Industries	105.3	107.0	108.6	135.4
1. Cotton, Woollen and Silk	108.5	110.8	114.4	134.0
2. Jute	52.7	53.7	54.9	77.2
3. Iron and Steel	114.0	115.3	113.6	160.7
4. Paper	223.8	226.1	226.8	289.6
5. Cement	142.5	144.1	141.8	181.6
6. General Engineering	153.1	154.6	157.7	195.0
7. Sugar and Breweries	90.3	91.4	92.6	105.5
8. Chemicals	136.0	136.9	135.0	145.3
(d) Non-Manufacturing Industries	122.0	124.0	126.0	166.8
1. Coal	69.6	69.6	69.4	78.8
2. Mining and Oil	169.7	174.6	175.7	262.8
3. Plantations	133.6	135.7	139.4	179.9
(e) Miscellaneous	77.6	79.9	81.0	102.8
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.9	89.0	89.2	90.7
2. Calcutta	89.5	89.5	89.8	91.2
3. Madras	89.8	89.9	90.8	91.5
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	99.0	99.0	99.0	100.0
2. Calcutta	98.6	98.6	98.8	100.9
3. Madras	99.5	99.6	99.7	100.2
PREFERENCE SHARES:				
1. Bombay	84.3	84.4	83.9	88.8
2. Calcutta	70.4	70.6	72.2	80.1
3. Madras	91.3	91.4	91.8	97.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	111.4	112.8	112.5	133.0
2. Calcutta	89.3	90.4	91.4	111.1
3. Madras	113.0	115.1	118.3	134.4
4. Delhi	110.0	110.5	109.6	140.9

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May "	120	68,441	961,776
June "	152	91,269	1,144,011
July "	111	55,260	660,492
August "	236	90,218	533,999
September "	251	92,619	580,031
October "	134	47,600	214,214
November "	99	48,609	178,112
December "	129	45,277	239,550
January 1956	107	61,755	362,000
February "	122	70,155	781,706
March "	146	133,188	678,716
April "	140	83,524	569,087
May "	137	65,037	549,582
June "	153	71,047	484,439
July "	150	100,335	529,151
August "	138	64,767	492,173
September "	184	130,667	922,685
October "	150	113,404	819,619
November "	138	59,451	499,636
December "	145	65,851	407,166
January 1957†	150	126,995	390,852
February "	132	100,198	240,702
March "	110	40,448(a)	268,945(b)

† Figures are provisional. (a) Not known in 9 cases.
(b) Not known in 13 cases. ‡ Current at any time during the month.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
January 1956	731	757.2	621.8
February "	739	749.9	622.0
March "	715	800.0	651.0
April "	701	780.8	643.8
May "	701	825.8	669.1
June "	710	796.5	658.5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812.7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874.6	716.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: Year ended August 1939=100)

Particulars	Weight	22nd June, 1957	15th June, 1957	23rd June, 1956	April, 1957	April, 1956	Percentage of increase (+) or decrease (—) in April, 1957 as compared with April, 1956	Financial Year Average 1956-57	1955-56
Food Articles	(31)	430.5	426.3	374.6	408.3	360.9	+13.1	388.5	313.2
Cereals	59	553*	550*	474	536*	461	+16.3	499	372
Pulses	8	403	405	362	418	357	+17.1	397	289
Others	33	280*	274	248	249	234	+ 6.4	247	235
Industrial Raw Materials	(18)	540.4	543.9 R	480.6	514.7	472.8	+ 8.9	501.9	419.8
Fibres	53	533	539	459	508	459	+10.7	483	429
Oil seeds	30	590	584 R	539	555	529	+ 4.9	558	398
Minerals	10	555	574	470	512	446	+14.8	508	427
Others	7	396	395	430	416	394*	+ 5.6	421	431
Semi-Manufactures	(17)	410.5	413.3 R	395.6 R	400.0	377.4	+ 6.0	402.3	338.2
Leather	8	400	414	406	398	409	— 2.7	409	378
Mineral oils	13	223	223	208	211	208	+ 1.4	209	207
Vegetable oils	16	605	604	550	567	528	+ 7.4	582	389
Cotton yarn	35	480*	482 R	475	483	457	+ 5.7	487	422
Metals	18	344	346	329	328	282	+16.3	318	264
Oil cakes	5	423	437 R	416	409	419	— 2.4	447	338
Others	5	373	373	361	375	362	+ 3.6	366	336
Manufactured Articles	(30)	392.5	393.1	378.2	384.3	375.8	+ 2.3	384.6	372.9
Textiles	64	415	416	411	410*	409	+ 0.2	416	408
Jute	11	443	438	388	416	398	+ 4.5	416	418
Cotton	45	416*	416*	419*	412*	408*	+ 1.0	420*	403*
Rayon and Silk	6	406*	424*	453*	442	502*	+12.0	455*	485*
Woollen	2	283*	283*	264	266	264	+ 0.8	265	284
Metal products	17	407	407	379	392	371	+ 5.7	386	359
Others	19	316	316	286	305	286	+ 6.6	294	285
Miscellaneous	(9)	561.9*	569.7*	520.5	567.1 R	496.7	+14.2	559.3	546.4
All Commodities	(100)	437.3	437.5	401.8	422.1 R	391.3	+ 7.9	414.6	360.4R

Figures in brackets indicate the weights assigned in combining five groups into a single all commodities index. Weights attached to the various sub-groups within groups are shown without brackets. R—Revised. * Provisional.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
April 1956	547	501†	285	248	293†	343	629†	261	181†	567†	471	427	590	455	362	398	408	319
May "	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June "	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July "	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August "	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April "	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May "	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	100
April 1956	103	358	239	300	86	105	338	110	106	91	93	104	99
May "	104	357	236	300	85	105	342	110	106	91	95	104	101
June "	106	358	240	310	88	106	350	113	107	93	96	106	103
July "	107	354	244	315	91	106	365	114	109	97	98	107	101
August "	109	361	253	329	93	107	368	115	111	99	101	108	102
September "	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	99	103	111	102
December "	109	355	259	356	91	108	356	115	115	99	103	103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	109†	356	254	330	91	110	..	114	114	99	99	107	105
April "	—	356	256	333	..	..	..	..	112	..	..	..	..
May "	—	363	257	337	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1956*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	485	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.35
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	83	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphophate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,880	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.89	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures: Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures: Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western tyre (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footweat—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		122.1	132.8	136.4	138.9	—	134.3

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	..	29,225	..	8,348
Jowar	2nd	39,839	41,174	4,516	4,312
Bajra	final	..	27,025	..	3,400
Barley	final	..	8,145	..	2,721
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	2nd	11,527	11,535	1,728	1,601
Total cereals	final	..	211,000	..	53,349
Pulses—					
Gram	2nd	23,354	22,333	5,350	4,636
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses	final	..	55,100	..	10,187
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	3rd	4,996	5,423	417	434
Rape and Mustard	final	..	6,262	..	832
Linseed	final	..	3,424	..	376
Total oilseeds	final	..	29,471	..	5,596
Fibres—					
Cotton*	3rd	18,084	17,553	4,084	3,382
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	788	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane	2nd	4,532	3,945	58,914	50,455
Ginger (Dry)	final	40	40	15	[illegible]
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	..	921	..	259

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
March 1956	12,751	2,773	974	213	111	67	149	29	517	412	41	330	48	148
April „	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May „	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June „	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August „	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September „	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October „	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November „	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December „	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source*:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 4th July, 1957	20,522(J)
	Corresponding week, 1956	17,301(J)
	1st Sept. 1956 to 4th July, 1957	1,710,726*
	Corresponding period, 1955-56	1,753,224*
Cotton Exports‡	Week ended 4th July, 1957	14,173
	Corresponding week, 1956	—
	1st Sept. 1956 to 4th July, 1957	250,103A.
	Corresponding period, 1955-56	510,568A.
Mill Consumption (Estimated)	1st Sept. 1956 to 4th July, 1957	1,129,416
	Corresponding period, 1955-56	1,060,330
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 4th July, 1957	598.000
	Corresponding date, 1956	667,280
Cotton Exports from Bombay (by sea)	During March, 1957	29,377§
	During March, 1956	138,746
	1st Sept. '56 to 28th Mar., 1957	177,897
	1st Sept., '55 to 28th Mar., 1956	560,100
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 13th June, 1957	1,157,902
	Corresponding period, 1955-56	1,290,694
Exports	1st Sept., 1956 to 13th June 1957	688,228
	Corresponding period, 1955-56	830,479

Particulars	From 1st Sept. 1956 to 24th June, 1957 Bales	From 1st Sept. 1955 to 7th June, 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom	22,947	59,450
Continent	22,919	84,631
Hongkong	33,871	33,909
China	3,437	54,337
Japan	147,395	282,591
U.S.A.	2,324	3,681
Other Countries	837	2,926
Total to all foreign countries	233,730	521,525
Coastal Ports	7,360	95,670
Total	241,090§	617,195§

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	April, 1957	419,989
Foreign	April, 1957	41,684
Indian	Eight months ended April, 1957	3,134,012
Foreign	Eight months ended April, 1957	379,809
Indian	Same Period 1956	2,910,601
Foreign	Same Period 1956	390,673
Stocks (Mills and Elsewhere)— Indian	As on 30th April, 1957	1,329,936
Foreign	As on 30th April, 1957	206,050
Indian	As on 30th April, 1956	1,512,678
Foreign	As on 30th April, 1956	213,316
Cotton Pressed in India† (In running bales)	Week ended 14th June, 1957	1,487
	Corresponding week, 1956	62,152
	1st Sept., 1956 to 14th June, 1957	2,191,428
	Corresponding period, 1955-56	3,460,928

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc. A.—Adjusted.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During May, 1957	87.3
	Corresponding month, 1956	101.7
	Eleven months ended May, 1957	945.1
	Corresponding period, 1956	966.1
Stocks	At the end of May, 1957	108.7
	Corresponding month, 1956	119.7
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	148,341
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills†	May, 1957	5.06
	Corresponding month, 1956	5.90
	Ten months ended April, 1957	55.02
	Corresponding period, 1956	57.95

* From Calcutta. † Estimated. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February „	97,500	89,500	67,700
March „	103,300	96,200	69,900
April „	1,00,000	87,200	64,800
May „	96,600	89,400	66,300
June „	94,900	89,900	64,400
January 1957	97,400	94,800	70,500
February „	90,000	81,300	63,400
March „	95,100	93,200	73,600
April „	92,300	89,300	62,500
May „	91,300	86,600	65,100
June „	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1954.	1,88,053	1,36,801	1,20,616
„ „ „ Mar., 1955.	1,65,108	1,43,828	1,18,136
„ „ „ June, 1955.	1,85,605	1,34,333	1,16,281
„ „ „ Sept. 1955.	1,76,181	1,30,630	1,08,714
„ „ „ Dec., 1955.	1,60,750	1,24,696	1,05,752
„ „ „ Mar. 1956.	1,84,450	-1,41,846	1,19,860
„ „ „ June, 1956.	1,48,306	1,17,710	92,609
„ „ „ Sept. 1956.	1,74,447	1,33,325	1,13,593
„ „ „ Dec., 1956.	1,88,546	1,41,450	1,14,703
„ „ „ Mar., 1957.	1,83,857	1,39,830	1,20,578
„ „ „ June, 1957.	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Nine months April to Dec. 1955 Rs. (lakhs)	Nine months April to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	8,72	40,47	27,11
Raw materials	15,07	22,55	184,70	138,69
Manufactures	40,49	40,90	304,77	428,20
Other items	34	52	2,32	3,55
Total*	58,87	67,69	482,26	597,55
By land	3,17	1,69	19,85	14,62
Total Imports	62,04	69,38	502,11	612,17
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	117,64	153,85
Raw materials	15,51	13,02	125,79	89,91
Manufactures	21,06	22,27	189,60	182,89
Other items	35	42	3,15	3,53
Total	51,71	54,81	436,18	430,18
By land	92	85	4,81	4,49
Total Exports	52,63	55,66	440,99	434,67
Total Re-exports	43	60	3,96	5,10
Balance of trade in merchandise	— 8,97	— 13,04	— 57,13	—172,15
Balance of transactions in private treasure	— 2	+ 1	— 6	— 15
Total visible balance of trade.	— 8,99	— 13,03	— 57,19	—172,30
Imports: ‡				
Total C'wealth countries	21,67	24,15	210,47	233,79
Total Foreign countries	37.20	43,54	271,79	363,76
Exports: ‡				
Total C'wealth countries	25,19	27,38	218,40	223,81
Total Foreign countries	26,52	27,43	217,78	206,37

* Excludes the value of certain stores imported on Government account, full particulars of which are not yet available.
‡ Excludes Trade by land.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.75
3 % Loan	1938–39	116,17,46,000	1963–65	93.55
3 % Loan	1950	30,33,10,000	1964	93.80
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	91.15
3 % V. Loan	1944	33,54,89,000	1957	99.75
3 % Loan	1945	1,15,05,88,000	1970–75	85.50
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	97.75
3 % Loan	1951	50,35,63,000	1958	99.60
2¾% Loan	1946	45,60,37,000	1960	96.45
2¾% Loan	1946	57,00,69,000	1961	93.60
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	93.80
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.65
3½%	1956	57,27,00,000	1962	97.45
3½% N. P. Bonds	1956	33,82,00,000	1967	98.10
3½%	1956	66,64,00,000	1974	98.30
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,35,000	At option of Government after three months notice.	73.00
3 % Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	73.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.75
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	96.00
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.05
3 % Bombay	1944	8,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.75
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.75
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	99.50
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	99.25
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	97.70
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	99.00
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.85
3 % Madras	1939	1,23,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.40
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.00
3 % Madras	1950	4,38,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	96.50
4 % Madras	1953	10,33,63,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.12
4 % Madras	1955	7,00,00,000	1st Sept. 1967	95.40
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	95.40
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.69
4 % Mysore	1953	3,33,47,000	15th July 1963	97.75
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.50
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.50
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	98.00
4 % M.P.	1953	1,10,18,000	15th July 1963	98.75
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	98.00
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	98.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	99.25
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	99.25
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.00
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	96.90
2½% U.P.Z.A.	1952	40,60,66,545Z	..	37.00
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.87
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.15
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.87
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.75
4 % U.P.	1953	5,65,15,500	15th July 1963	98.75
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	97.86
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	97.40
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.85
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.75
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.25
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	98.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957–87	101.50
1,49,30,000	5	1928	1958–88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2¾	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.25
50,00,000	4	1934	1964	99.75
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.00
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3¾	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.60
10,00,000	5½	1932	1962	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
16,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3¾	1951	1966	97.50
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.25
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. ‡—Interest free to first 12 years. [illegible] Interest free for first 7 years.

PREFERENCE SHARES

Company.	Amount Issued Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad‡Bank	15,00,000	1901	6	Mar. Sep.	108.50	100
BREWERIES AND SUGAR						
Bharat Sugar	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar. Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905–24	8	Feb. Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July Apr.	6.12cd	5
¶East India Distilleries	£200,000	1897	7	Jan. July	16.15cd	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec. ..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec. ..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct. ..	14.00	10
Ramnugger Cane	4,00,000	1933–36	6	Aug. ..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct. ..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec. ..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec. ..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur	1,12,500	1905	7	Jan. July	99.00	100
Borrea	4,00,000	1896–97	6½	Oct. Apr.	99.50	100
Burrakur (1st)	22,99,800	1901–19	7	Apr. Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	7.00	10
Equitable	4,00,000	1895	6	Mar. Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar. Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan. July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr. Oct.	104.00	100
COTTON						
Ahmedabad Advance	10,00,000	1939	5	Apr. Oct.	101.00	100
Bangalore	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr. Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury	14,75,000	1919	7	June Dec.	61.50	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan. July	139.75	100
Cambodias	1,00,000	1928	7	Apr. ..	111.50	100
Central India	50,00,000	1912	5	Apr. Oct.	426.25	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov. ..	104.75	100
Elgin	11,00,000	1912	8	May. Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May Nov.	87.00	100
Kesoram	20,00,000	1919	7	June Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov. ..	75.75	100
Kothari	18,00,000	1937	6	Nov. ..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	.. ..	188.75	250
Morarjee Gouldas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Muir Mill	30,00,000	1900	6	Jan. July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	.. ..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	.. ..	69.50	100
New Great	8,00,000	1913	5½(a)	Mar. ..	180.00	200
New Victoria	26,05,500	1920	6	Apr. Oct.	4.50	5
Podar Mills	10,00,000	1943	4	Feb. ..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr. ..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	81.00	100
Sholapoor	32,00,000	1943	3(c)	.. ..	78.25	100
Svadeshi	15,00,000	1935	5	Apr. Oct.	90.50	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	86.00N	100
Travancore Rayon	50,00,000	..	5	.. ..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr. Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	.. ..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr. ..	525.00	500
ELECTRICS						
Andhra Valley Power Supply	49,34,000	1917	7(a)	May Nov.	1,082.00	1,000
Amalgamated Electric	24,15 060		5½	.. —	97.00	100
Calcutta Electric	£1,900 000	1909–11	5(t)	June Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan. July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July Nov.	10.00	10
Do. (2nd)	8,00,000	1949	5½	July Nov.	10.12	10
Surat Electric Co.	5,00 000	1939	6½	Apr. —	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May Nov.	108.00	100
Tata Power	86,97,000	1918	7½(a)	May Nov.	1,116.25	1,000
Vellore	1,25,000	1928	6	Mar. Sept.	8.08	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30 000	1919	7	Mar. ..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–98	7	Feb. Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec. ..	100.00	100
Indian Standard Wagon	19,66,500	1918	7	June ..	127.50	100
Jessop	20,00,000	1941	5	May Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	5	.. ..	87.00	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	.. ..	90.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	.. ..	89.00	100
Do. do. (3rd)	56,25,000	1947	4½(a)	.. ..	6.87	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov. ..	156.25	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May ..	116.75	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	97.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May Nov.	91.00	100
Auckland	10,00,000	1909	5½	May Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June Dec.	56.50	100
Bally	20,00,000	1918	7	Apr. Oct.	101.00	100
Barnagore	£200,000	1894	5(a)	May Nov.	80.50	85
Belvedere	7,00,000	1906	7	Jan. July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June Dec.	80.00	100
Budge-Budge	9,00,000	1894	7	May Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	100.00	100
Cheviot	10,00,000	1919	7	June Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May Nov.	74.00	100
Dalhousie	15,00,000	1903–18	7	May Nov.	90.00	100
Delta	5,00,000	1897	5	June Dec.	75.00	100
Empire	10,00,000	1912	7	Feb. Aug.	97.00	100
Fort Gloster	14,00,000	1890–98	7	May Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	.. ..	69.00	100
Fort William	10,00,000	1911	7	May Nov.	102.00	100
Ganges	6,00,000	1916	8	June Dec.	118.00	100
Gourepore	26,50,000	1895–04	6	May Nov.	80.00	100
Hastings	25,00,000	1925	6	Mar. Sept.	80.00	100
§Hooghly	11,76,000	1913	10	May Nov.	7.50	10
Howrah	8,75,000	1890	7	May Nov.	103.00	100
Do. (A)	17,50,000	1903–06	7	May Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June Dec.	95.00	100
Kamarhatty	16,00,000	1898–04	6	Feb. Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	76.00	100
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	99.00	100
Khardah	9,00,000	1895–09	6	May Nov.	84.60xd	100
Kinnison	15,00,000	1900–18	7	May Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	70.00	100
Naihati	7,50,000	1905	7	May Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	60.00	100
National	5,00,000	1917	7	May Nov.	104.00	100
Neilimarla	5,00,000	1939	6	Apr. Oct.	88.00	100
New Central	33,00,000	1915	7	Jan. July	108.00	100
Northbrook	15,00,000	1900	5½	May Nov.	70.00	100
Reliance	20,00,000	1906–12	7	May Nov.	79.50	100
Samnagar	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	100.00	100
Standard	9,00,000	1895–01	6	May Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901–02	7	May Nov.	101.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	40.00	50
OIL; PETROL						
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan. July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,00,000	1895	7	Nov. ..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr. Oct.	7.50	£1
Indian General Nav. & Rly.	£244,639	1899	6(a)	Mar. Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	— —	85.00	100
TEA						
§Amluckie Tea	75,000	1902–03	7	May Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan. July	120.00	100
Birpara	1,00,000	1900–03	8	Jan. ..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan. July	120.00	100
Gielle	2,00,000	1894	6	Sept. ..	82.00	100
Hantapara	50,000	1901	8	Jan. ..	125.00	100
Hasimara	3,00,000	1904	7	Mar. ..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	100.00	100
Moheema	3,20,000	1929	6	May Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan. July	120.00	100
New Samanbagh	1,00,000	1908	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	104.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	82.00	100
Sonal River	1,00,000	1909	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	12.25	100
Tirrihannah	1,00,000	1922	10	May Nov.	15.00	100
PLANTING						
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	.. ..	3.34	5
Do. (redeemable) (y)	2,36,300	1944	6½	.. ..	7.06	10
Cochin Malabar	1,13,300	1932	7	June ..	58.00cd	50
Coffee Lands	10,46,600	..	5	.. ..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr. ..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov. ..	13.00	10
Deven Tea	2,00,000	1936	7½	July ..	105.00	100
Highland Produce	3,00,000	..	6	July Jan.	9.60cd	10
Neelamalai	18,00,000	1943	5	Jan. July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July ..	4.67	5
Pullangode	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber	6,00,000		6	Mar. Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov. ..	9.62	10
MISCELLANEOUS						
Alembic Chemicals (1st)	5,00,000	..	6½	June ..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept. ..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar. Sept.	60.25N	100
Bengal Chemicals	9,60,000	1925	7½	Aug. ..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	64.00	50
Do. "A"	4,00,000	1923	7	Mar. Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	.. ..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb. ..	106.00	100
Dalmia Cement	35,00,000	1937	6	July ..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec. ..	30.50	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan. July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb. Aug.	60.00	100
Gillanders Arbuthnot (l)	25,00,000	..	5(a)	Apr. Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	.. ..	9.25	10
India Cement	29,60,825	1946	5	.. ..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June ..	65.00	100
Indian Cable (m)	12,37,750	1923	6	June Dec.	23.00	10
India Rubber Mfrs. (n.)	5,23,000	..	5	Apr. ..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec. ..	59.50	100
Jupiter General Insurance	4,99,670	1921	6	Sept. ..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May ..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May ..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	98.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	.. ..	90.00	100
Mettur Chemicals (Old)	20,00,000	1908–18	6	Apr. Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept. ..	9.28	10
Mysore Lamps	2,50,000	..	4	May Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	64.00	100
Orient Paper	69,88,900	1936	5	Jan. ..	90.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr. Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr. ..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	62.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan. July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan. July	10.37cd	10
Star Paper	10,00,000	..	5	Mar. Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June ..	97.50	100
Titaghur Paper Mills	11,50,000	1890	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	88.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

‖These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1954 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 106 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 30th July 1955 on 6 months' notice (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1962 on 3 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 30th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice (s) Participating to 9 per cent. (t) Free of income-tax up to 5 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w) Redeemable any time 3 years after the date of issue at a premium of Rs. 1-0 per share on 3 months' notice. (x) Redeemable at a premium of Rs 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (‡) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend or first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend 1954 Rs. nP.	Dividend 1955 Rs. nP.	Dividend 1956 Rs. nP.	Dividend 1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,62,728	90,10,670	43,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.54	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. B. Cotton Mills	36.00	100	Nil	Nil	Nil		8	Y.P.T
2,50,00,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	568.00	250	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,892	58,81,886	58,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	207.00	50	75.00†	12.50	20.00		8	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	425.50	100	22.00	22.00	22.00		12	Y
40,00,000	25,42,326	1,19,99,766	65,07,065	—33 08,997	V. J. Pilani (Chairman and Managing Director)	40,868	698	Colaba Land & Mill	57.00	100	Nil	Nil			12	Y.
26,00,000	13,08,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	183.75	100	7.50	7.50	12.50*		8	Y.
18,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	102.50	50	6.00	15.00			12	Y.
34,00,000	40,66,435	76,75,267	56,21,788	2,83,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	249.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	54.00	50	3.00	5.00	5.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	269.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	192.50	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	75,14,589	1,52,84,660	1,07,26,500	808	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,525.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00		8	Y.P.
2,00,00,000O / 50,00,000D	62,50,399	4,68,15,552	3,39,00,000	1,93,112	Agarwal & Co.	2,44,800	6,278	India United Mills	11.15 / 1.72	0 10O. / 0 1D.	Nil / Nil	0.94 / 0.19	0.62i / 0.06i		12	Y.
3,65,000 / 35,000	72,74,043	1,41,26,890	1,00,89,060	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00		8	Y.P.
59,85,000	55,07,681	2,73,73,676	2,03,22,138	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	176.25	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	8,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	271.50	100	18.00	18.00	18.00		12	Y.
22,13,050	48,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co., Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	240.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	231.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	185.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,684	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	235.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,84,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	136.25	100	8.00	10.00			12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,688	Podar Sons Private Ltd.	82,600	930	Podar Mills	160.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,91,840	—1,72,154	David Sassoon & Co., Ltd.			Sassoon & Alliance Silk Mill	9.00	10	0.50	0.50			12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	168.06xd	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	84,840	1,276	Simplex Mills	167.50	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	399.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,785	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	180.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,18,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	89 328	552	Swan Mills	361.25	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	42.25	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		8	Y.
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,685	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	147.50	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,208	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,112.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,84,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,868	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,35,76,238	4,61,25,852	2,38,63,344	2,31,712	Karamchand Premchand Ltd.	1,39,120	2,372	Calico	608.50	125	18.00	....	30.00‡		3	Y.P.
62,87,000	24,58,000	1,21,06,848	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	Y.P.
30,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	850.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,078	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	850.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	602.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	545.00	100	25.00*	25.00	..		12	Y.
28,00,000	90,34,191	1,09,66,008	78,35,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	730	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	35,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.37	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14,055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	341	Bowreah Cotton Mills	110.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,481	1,15,16,740	74,67,879	8,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	160.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.21	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,320	3,76,19,838	1,31,26,858	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	13.62	10	0.87	0.87	1.00		8	Y.P.
19,47,750O / 5,00,000D	7,45,000	47,06,298	48,352	1,094	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 2.75N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00i / 0.20i		8	Y
					SOUTH INDIA AND OTHER CENTRES											
11,88,600	5,57,596	81,86,764	15,64,248	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	35,91,264	1,84,91,580	50,78,582	1,36,048	Industrial Trust Fund	36,136	716	Azam Jahi Mills	63.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	3,39,77,494	2,60,70,921	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	171.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,986	810	Bengal-Nagpur Cotton Mills	7.12	10	Nil i	..	..		6,12	H.P.T.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	89,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.00N	10	3.00	3.00	1.50		8	Y.
1,78,27,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	172.50	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.25	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,38,929	24,63,861	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	184.00	100	20.00	12.00	15.00		8	Y.
30,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.50	5	0.50	Nil	0.25		8	Y.
9,37,470	2,00,000	50,87,536	18,02,163	53,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	11.25	10	Nil	0.62	0.75		8	Y.P.
12,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	172.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810		Coimbatore Murugan Mills	188.00	100	17.50	20.00	12.00		12	Y.P.
30,00,000	19,95,000	36,59,430	24,25,921	14,328	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	274.00	100	20.00	20.00	..		6	Y.P.
20,76,900	5,076	1,18,00,858	85,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	90.00	50	6.00	8.00			12	Y.
46,87,500	46,12,622	2,50,88,371	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	109.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y
3,38,36,225 / 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.62	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25			Y.P.T.
24,84,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	294.00	100	30.00	30.00	25.00		12	Y.
63,60,000	98,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.37	10	1.00	1.00	1.25		9	Y.P
48,81,000	87,59,771	1,06,45,241	78,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	179.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	13 25	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	88.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	Y.P.
32,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13.00	10	0.50	1.00	1.00		6	Y.P.
32,09,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	575.00	250	33.75	42.50	42.50		12	Y.P.
35,64,100 / 17,82,050	66,55,960	1,61,18,090	95,51,437	6,51,654	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	146.50cd / 73.00cd	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25		8	Y
1,75,02,480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	41.25	15	3.00	8.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	320.00xd	100	22.50*	35.00	42.50	20.00	8	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y
94,91,850	21,56,146	1,71,94,769	76,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	50,54,035	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	98.75	50	8.00*	6.00(c)	9.00*		8	Y P
18,61,780	6,500	29,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.70	10	Nil	Nil	Nil		8	Y
87,19,600	55,48,220	1,69,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	59 00	100	Nil	2.50(c)	..		9	Y.
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00xd / 197.50xd	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.P
15,00,000	1,65,000	84,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)	..		12	Y
16,81,200A / 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	273.00 / 185.00	100A / 50B	16.00 / 8.00	20.00 / 10.00	.. / ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	124.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	140.00	100	6.00	10.00	10.00		8	Y.
22,31,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,90,000 / 10,000	1,60,55,917	3,13,49,081	2,05,07,227	-1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,225.00 / —	1,000 / 500	Nil	Nil	Nil		8	Y.P.
36,69,700	17,10,000	81,44,272	65,63,318	1,09,148	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	98.00	50	4.50	5.00	7.00		8	Y.
15.00,000	3,43,80,155	99,62,158	79,58,780	30,60,558	Birla Brothers Private Ltd.	86,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		8	Y.
17,50,000O / 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.50xd / 11.25xd	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	12.80xd	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.30	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,684	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	286.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	81,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,855	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August, 1953. § On old capital.
‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March, 1956.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
19 92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.20	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.00	5	0 8	0 9	0 9		8	Y.
£549,950	£1 149,466	£1,757,928	£841.807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.50 / —	A. 16sh. / B. £1	Sh. 1 3/5 / Sh. 3	Sh. 1 3/5 / Sh. 4	Sh. 3		9	Y.P
6,00,000	9/60,000	15,96,636	15,96,529	4,679	Vital Maliya, Esq., (Chairman)	United Breweries	166.00	75	15 0	15 0	15 0		8	Y.
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.75	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. / 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.87 / 1.12	O. 10 / D. 1	Nil	Nil			3	Y.P.T.
12,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	159.50	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. / 26,50,000O. / 5,60,000D.	60,02,261	96,09,838	34,70,030	2 87,995	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.31 / 2.75 / 3.00	O. 10 / O. 2½ / D. 1	1 9 / 0 4 / 0-1 3/5	1 4 / 0 5 / 0 2			12	Y.P.
62,45,750O. / 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	26.75cd / 5.20cd	O. 25 / D. 5	1 4 / Nil	1 14 / 0 6	2 1 / 0 6 3/5		3	Y.P.
67,86,500	31,41,985	1,83,18,049	89,73,404	6,03,215	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.70	10	0 12	1 4			12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	151.00	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72.337	1.45,45,476	41,941	M.	Sone Valley Portland Cement	6.44	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.50	10	0 10	0 10	0 9 3/5		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,35,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co., Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14i		3, 9	H.
£914,200	£1,455,500	£3,132,083	£1,256,029	£117,083	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.48	Sh. 2	6d.*	10.8d.*			12	Y.
O.15,00,000 / P.3,00,000	24,32,396	43,81,247	12,21,311	17,839	Bird & Co., Private Ltd.	Karanpura Development	12.75	10	Nil	1 0 / 3 0			6, 12	H.
6,00,000	2,96,600	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.44	10	0 8	0 12	1 0*		3	Y.
20,00,000	35,94,529	48,04,947	26,02,333	1,00,667	Bird & Co., Private Ltd.	Orissa Minerals	19.63	10	2 0	2 0*	1 0i		6, 12	H.
7,00,000	65,75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	83.00	10	8 0*	8 0*	8 0*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,834	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	131.00	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.69	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	190.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	98.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 / 21,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 / 58.75	100 / 50New	12 0	12 0	9 0 / 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.50	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	178.25	200	12 0	12 0	15 0		3	Y.
40,50,000	13,03,361	1,00,59,940	48,71,427	8,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.65	10	0 5	0 10	0 12		3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	8.30	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,80,038	3,79,649	97,410	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.90	10	Nil	Nil	0 12		6	Y.P.
					ELECTRIC (Bombay State)									
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	95.00	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.30	10	0 12	0 12	0 12		8	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,197.50	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,286	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.75	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	103.25	100	7 0	7 0	2 8i		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	120.00	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,225.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
					West Bengal and Other Centres									
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10 0	10 0	10 0		3, 9	H.T.
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8i		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	27,988,099	£9,158,234	£452,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.12	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,83,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	8	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5i		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.62	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,612	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co., Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
56,00,000	7,47,921	1,63,34,286	46,76,172	7,739	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	12.75	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
5,99,250	2,71,543	17,03,514	8,40,958	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8i		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	80,723	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0i		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co., Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	44,70,862	1,00,22,187	34,48,845	1,14,340	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	232 50	100	12 8	12 0			12	Y.
25,20,000	4,83,473	49,53,141	39,07,671	86,596	Walchand & Co., Private Ltd.	Cooper Engineering	60.00N	100	8 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,593	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,98,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros., Private Ltd.	Kamani Engineering Corporation	5.25	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	15.30	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.65	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	23,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. / 1,31,250 Pr.	1,24.97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	160.50	O. 20	7 0	8 8			12	Y.P.
9,63,75,000	14,75,82,090	69,39,07,755	36,95,00,000	4,04,945	Tata Industries Private Ltd.	Tata Iron and Steel	174.50	O. 75	10 8	10 8	10 8		3	Y.P.
4,50,00 000	1,18,43,529	9,97,45,361	4,06,92,996	1,29,979	Tata Industries Private Ltd.	Tata Locomotive	152.25	100	Nil	Nil	6 0		3	Y.P.T.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	15.00	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,370	26,17,556	1,99,299	Y. S. Tayal, Esq., (Secretary)	Braithwaites (India) Ltd.	26.18	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	14.00	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	319.00	100	10 0	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	140.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.75	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,84,148	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	20.10	10	1 0	1 0	1 0		3	Y.P.T.
19,49,250	47,09,915	34,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	184.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. / 26,580O.	1 97,53,578	1,92,14,156	1,50,62,877	9,71,508	Indra Singh & Sons, Private Ltd.	Indian Steel and Wire Products	57.00 / 13.00N	O. 10 / O. 1	3 0 / 0 4 4/5	3 0 / 0 4 5	3 0 / 0 4 4/5		3	Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq., (Mg. Director)	Jessop & Co.	24.75	10	1 8	3 0			10	Y.P.
5,00,000A. / 9,95,400B.	3,05,364	33,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N / 90.00	A. 10 / B.100	Nil / Nil	0 8 / 5 0	0-0 3/5 / 6-0		3	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co., Private Ltd.	Kumardhubi Engineering Works	9.12	8	0 8	0 8			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.12	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	8.03	10	Nil	0 4	0 10		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	15.25xd	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.85	10	1 0	1 0	1 4		12	Y.P.T.
					INSURANCE (x)									
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0			12	Y.
10,00,000	78,70,420	92,29,912	....	1,71,848	Suresh K. Desai, Esq., (Manager)	Devkaran Nanjee Insurance	37.75	50	3 0				12	Y.
5,15,000	1,34,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator).	Empire of India Life Assurance	350.00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,88,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator).	Jupiter General Insurance	7.75	15	Nil				12	Y.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.P.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	42.25	15	2 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,846	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.50	8	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	150.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	33,775	K. C. Desai, Esq.	Vulcan Insurance	15.65	10	1 0	1 4			12	Y.
					OIL									
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	41.50	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.75	10	Nil	1 0	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A.=Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	86,71,841	2,02,57,919	1,49,89,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.T
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.37	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.30	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,560	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.40	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.62	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 20,00,000'A.'	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	9.00xd 9.00xd	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	Nil	5 0½	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 33.25 3.44	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2f* 1 2f* 0 2f*		3,9	H.P.
						PRESSING								
5,00,000	3,26,572	13,912	11,012	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,806	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	Nil	Nil		4	Y.
94,00 000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	20.50	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.46	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,18,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	593.00 220.00	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.00	5	0 12	0 1	Nil		6	Y.
12,00,000A. 3,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14·00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.31	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.31	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	22.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,300	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46.25	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4.45,000	46,39,636	27,41,293	10,796	K.C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,875	48,01,854	71,25,062	24,33,934	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,600	29,563	Cotton Agents Private Ltd.	Oudh Sugar	131.25	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
5,00,000	6,10,793	28,74,028	22,66,790	13,294	M.	Ryam Sugar	20.00N	10	0 8	Nil	1 12		6	Y.P.
11,99,900	19,88,520	45.20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.56	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	63,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.87	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,26,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,360	11,46,770	—16,87,907	M.	South Behar Sugar	0.93N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	26,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y
						Other Centres								
30,00,000	8,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	235.00	50	16 0	16 0	16 0Z		9	Y.
17,50 000	8,86,885	35,66,598	22,76,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	18.05	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	38,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	25.00	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	32,569	B. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.85	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45 51,080	42,51 227	21,95,827	18,645	Govan Bros.(Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.T.
16,52,200O. 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	36,24,818	1,29,89,142	32,31,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	142.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	21.00	10	1 8	2 0	2 0		8	Y.P.T.
30,00,000O. 4,00,000D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99 600	47,65,324	46,85,213	22,94,524	44,163	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,282	22,10,844	45,068	Parry Co., Ltd.	Travancore Sugars	11.50	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,268	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	257.50	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co	115.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	15,37,619	4,41,65,864	1,85,09,519	1,54,925	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0			12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,708	35,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	20.20	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£32,063	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	75.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lione Edwards Ltd.	India Steamship Co.	10.50	10	Nil	Nil	1 0		5	Y.P.
9,89,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,626	M.	Scindia Steam Navigation Co	19.60	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.78 1.75	O. 1 P.O. 1	1 23/25 1 19/25	as. 2 6/25 as. 1 23/25	as. 2 6/25 ,, 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,321	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	580·00	200	32 0	32 0	30 0		9	Y.
15,98,360	2,04,173	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	60·00N	50	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co.	11.40	25	0 12	0 12	0 13	0 13	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Heskyns-Abrahall (Chairman)	Hindustan Lever	19.30	10	..	..	1 4		12	Y.
30 17,900	13,68,336	86,39,283	59,24,587	38,692	Birla Brothers Private Ltd.	Hind Cycles	126.25	100	10 0	10 0			12	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Cheenilal Manilal Ltd.	Estrela Batteries	37.75	50	8 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§		3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	68.50	100	4 8	4 8	6 0		12	Y.
99,99,975	25,08,351	85,47,826	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	155.50	100	11 0	11 0	11 0		6	Y.
2,20,18,775 A.O.	39,14,265	3.06,59,581	1,49,05,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	89.50	100	Nil	Nil	6 8		6	Y.T.
10,21,200	5,05,419	3,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,08,876	5,02,239	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	154.00	100	11 0*	11 0*	11 0*		12	Y
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350·00	150	20 0	20 0	22 8		12	Y
						Other Centres								
47,50,000 2,50,000	94,82,550	8 73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.50 3.50N	O. 10 D. 2½	Nil	Nil	6 8 Nil		3	Y.P.T
40,00,000	28,25,000	56,26,845	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	13.00	10	1 4	1 4*	1 4		3	Y.
30,00,000	36,18,878	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.25	10	1 4	2 0*	2 6*		3	Y.
30,00,000	15,70,000	39,82,721	21,29,441	1,72,373	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,53,021	36,87,380	2,46,132	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 3 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
30,91,460	1,16,53,090	67,47,111	38,97,111	5,03,129	G. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	149.00	100	13 0½	12 8			12	Y.
12,00,000	12,56,000	83,30,356	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.75	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,87,889	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.00	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.75	5	0 1	Nil	2%		12	Y.P.
1,38,80,600	17,34,264	2,03,27,232§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	10.37	10	0 3 1/5	0 9	1 6		3	Y.
1,60,00,000	3,40,36,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.81	10	1 8	1 8	1 8		12	Y.P.T.
51,26,900	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,31,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co., Ltd.	110.00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.62	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,354	31,29,620	33,63,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0		3	Y.
4,98,85,700	....	8,94,18,142	1,31,35,541	6,16,062	Birla Brothers Private Ltd.	Hindusthan Motors	7.25	10	Nil	Nil	Nil		3	Y.
2,01,10,000	56,56 543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.81	10	Nil	9 0	1 0		3	Y.P.
1,52,89,220	1,37,00,000	1,99,38,789	71,50,911	32,64,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.31	10	1 0*	1 4*	1 8*		12	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,396	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		3	Y.P.
15,16,90,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	14.19	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
3,00,00,000	57,29,566	37,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	74.00	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. 5,00,000D.	80,86,906	26,18,929	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 3 1/5	24 8 1 12			12	Y.P.
1 43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.62	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.00	10	1 0	1 4	1 10	1 12	3	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,661	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3·75	10	Nil	Nil			3	Y.
6,56,250	9,18,696	11,18,541	5,51,038	446	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·00	10	1 0	0 12	0 14 2/5		3	Y.P.
10,00,000	2,18,500	15,54,006	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14·20	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.62	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	20.87	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,395	21,17 403	75,726	Do	National Rolling & Steel Ropes	9.37	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	3,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.37	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	32.00	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	17.87	10	1 8	1 8			10	Y.P.T
40,00,000	87,96,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.25	10	1 8	1 8	1 8		6	Y.P.
75,00,000	54,13,860	17,49,816§	5,53,635	3,65,280	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	11.10	10	1 4	1 0			12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	8·00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.,

† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs.10 each

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8i		12	Y.P
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	34.00	10	7 8i				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.00	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	22.50	10	3 8	1 0	1 0i		12	Y.
5,10,000	9,10,000	12,25,532	4,59,309	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	29.00	10	3 0	1 8			12	Y.
3,30,600	4,65,000	11,63,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9.40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	30.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	23.00	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,36,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,556	9,56,117	2,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	19.75	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,32,254	27,45,021	5,15,711	M.	2,834	Brooke Bond	20.00	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	232	Dejoo Valley	48.00xd	10	6 0	3 0	1 0i		12	Y.
6,00,000	9,76,000	27,66,054	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	300.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.50	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	2,86,404	2,101	M.	646	Dhunseri	14.75	10	5 0	1 0	1 0i		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	26.25	10	4 0	2 0	1 0i		12	Y.
3,36,700	6,11,700	11,36,207	5,66,707	96,251	Williamson Magor & Co., Ltd.	623	Dimakusi	24.75	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	32.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,926	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	25.25	10	3 8	1 0			12	Y.
5,98,760	8,40,000	9,87,135	4,58,822	18,215	L. G. Kanoi, Esq.	407	Gillapukri	30.50	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	8,19,156	87,696	Williamson Magor & Co., Ltd.	546	Gohpur	24.12	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,160	17,32,810	34 59,276	7,39,116	24,596	Octavius Steel & Co., Ltd.	1,910	Greb	29.12 16.12	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	28.50 N	10	[illegible]	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,66,555	73,227	Andrew Yule & Co., Ltd.	1,310	Hoolangooree	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	93,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	10.12	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	21.00	10	3 8	Nil			12	Y.
3,40,000	11,30,500	12,75,848	6,72,848	65,955	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,684	91,729	16,321	Duncan Bros. & Co. Private Ltd.	1,656	Kotamuliai Tea	23.75	5	Nil	Nil			12	Y.P.
6,50,000	11,83,587	10,06,397	3,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Lodo	22.12	10	2 12	1 0			12	Y.
[illegible],00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	23.37	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co. Private Ltd.	673	Mohoema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,458	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	438	Mothola	405.00 N	100	65 0	50 0	10 0i		12	Y.
O. 1,75,000 P.O. 2,00,000	5,05,000	9,67,340	5,56,656	33,401	Andrew Yule & Co., Ltd.	344	Murphulani	33.00 34.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12			12	Y.
4,00,000	3,61,274	6,00,325	3,80,689	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	39.00	10	3 0i				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	310	Namburnadi	17.50	10	0 8i				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatolliah	112.00	100	10 0	Nil			12	Y.
2,00,000	7,52,500	7,96,955	3,87,118	31,881	Andrew Yule & Co. Ltd.	353	Rajgarh	45.00	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	5,04,330	4,197	L. G. Kanoi, Esq.	950	Sapoi	29.75	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,369	Williamson Magor & Co., Ltd.	463	Seajuli	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,135	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	24.00	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,963	4,13,150	62,549	McLeod & Co., Ltd.	495	Teloijan	26.87	10	5 0	2 8	1 8i		12	Y.
4,00,000	8,35,127	10,28,391	2,77,350	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,880	11,98,032	37,21,760	15,99,760	55,279	Shaw Wallace & Co., Ltd.	2,142	Tezpore	23.25	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,51,257	11,65,400	93,341	McLeod & Co., Ltd.	1,050	Tyroon	43.00xd	10	6 0	3 0	2 0i		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	5.00	10	Nil	Nil			12	Y.
12,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.50	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinugger and Khoreel	105.00	100	15 0i				12	Y.
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.25	10	2 12	Nil			12	Y.
7,00,000	6,50,000	10,63,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	437	Pathemara	10.00	10	Nil	Nil			12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	15.25	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,852	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	3 72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	406	Chamong	11.00	10	2 0	Nil			12	Y.
2,00,000	1,37,639	3,22,398	1,43,735	408	M.	433	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	2,41,451	—25,965	Davenport & Co. Private Ltd.	500	Giella	17.50	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,80,349	3,63,768	—19,195	McLeod & Co., Ltd.	316	Margaret's Hope	9.87	10	3 0	Nil			12	Y.
1,59,000	3,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	39,164	Williamson Magor & Co., Ltd	690	Nagari Farm	17.75	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd	505	Okayti	440.00 N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	6,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd	500	Poobong	8.75	10	1 8	Nil			12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10.50	10	1 0	Nil			12	Y.P.
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd.	341	Rungli Rungliot	390·00	100	50 0	20 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,428	1,361	Duncan Bros. & Co. Private Ltd.	389	Seeyok	11.50	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,918	3,595	Goenka & Co.	632	Sin[illegible]	6.25	10	0 8				12	Y.P.
3,00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	So[illegible]	25.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,302	McLeod & Co., Ltd.	745	Sungma	10.94	10	0 12	Nil	0 12i		12	Y.
3,20,000	8,21,779	6,19,826	1 49,826	56,738	Davenport & Co. Private Ltd.	718	Teesta Valley	2[illegible].00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—3,40,269	Williamson Magor & Co., Ltd.	1,065	Takvar	11.[illegible]	10	1 0	Nil			12	Y.
							DOOARS								
37,00,000	24,25,000	33,88,849	19,77,652	4,09,606	Andrew Yule & Co., Ltd.	2,540	Banarh[illegible]	341.00	100	120 0	25 0			12	Y.P
6,00,000	19,29,000	40,97,131	21,00,560	43,929	Jardine Henderson Ltd.	1,105	B[illegible]radighi	23.12	10	6 8i	2 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.75	10	6 8	2 8	1 0i		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	48,344	Duncan Bros. & Co. Private Ltd.	1,367	Birpara	127.00	100	20 0	5 0			12	Y.P
6,00,000	7,74,645	12,01,936	3,53,172	20,836	Duncan Bros. & Co. Private Ltd.	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,918	1,36,509	Andrew Yule & Co.. Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,298	3,887	Duncan Bros. & Co. Private Ltd.	500	Ellenbarrie	180.00	100	15 0	Nil			12	Y.
[illegible],20,000	2,64,000	4,30,813	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	Nil			12	Y.
[illegible],50,000	2,05,000	7,82,673	2,12,190	51,250	L. G. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
[illegible],00,000	8,00,000	16,48,198	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	130.00	100	70 0*	Nil			12	Y.
[illegible],00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co. Private Ltd.	2,427	Hantapara	200.00	100	60 0	6 0			12	Y.P.
[illegible],00,000	53,35,883	97,47,778	43,81,849	3,71,167	Davenport & Co. Private Ltd.	4,235	Hasimara	23.87	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	23.62	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,482	4,21,673	—1,10,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	Nil			12	Y.
9,60,000	13,23,848	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd.	937	Killcott	19.50	10	4 8	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,635	48,298	Duncan Bros. & Co. Private Ltd.	1,125	Nagaisuree	162.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.56	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd.	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	19.87	10	6 8	1 4	0 8i		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	18.75	10	3 0	1 8	1 0i		12	Y.
7,46,400	31,30,000	50,33,639	27,98,839	1,61,011	Jardine Henderson Ltd.	1,564	Rydak	35.50	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,881	4,92,500	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	33.00	10	11 0	3 8i			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co. Private Ltd.	564	Dauracherra	8.25	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	20.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd.	550	Loobah	4.12	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	17·00	10	Nil				12	Y.P.
56,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd.	4,051	Patrakola	177.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	12.00	10	Nil	1 0			12	Y.
90,0,000	20.48 827	7,82,214	5,81,617	36,706	Duncan Bros. & Co. Private Ltd.	1,171	Teliapara	170.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	3,31,222	1,68,077	23,431	Goenka & Co.	607	Atal	3.25	10	1 8				12	Y.P
1,50,000	[illegible],40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0				12	Y.
8,40,000	35,68,445	32,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	180.00	100	60 0	10 0			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	7 8			12	Y.
[illegible],00,000	6,83,040	5,83,868	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 0			12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 0i	1 8			12	
1,00,000	1,84,733	1,59,840	59,846	9,655	Duncan Bros. & Co. Private Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,30,000	7,00,250	9,56,797	4,39,205	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	18.75cd	10	1 4	2 8*	2 8*	1 12	3	Y.P.
67,50,000	30,00,000	68,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.52	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	9,50,329	21,19,686	5,98,631	28,623	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.90	2	0 3 1/5	0 6 2/5	0 3 1/5		3	Y.
8,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	23.00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	12.35	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.50cd	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	31,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Haileyburia	20.00	10	2 8	2 8	1 0i		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	13.15cd	9	0 14½	1 5 2/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.20	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,500	Hapen Thomas, Esq. (Mg. Director)	524	Mismallay	45.50	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.82	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	22,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.75	2	0 4	0 2	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.75	10	1 10	1 2	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	24.75	10	5 8	3 8	3 12		12	Y.P.
34,76,923	41,48,842	84,09,026	24,53,939	50,800	Pierce Leslie & Co., Ltd.	3,459	Periakaramalai	7.65	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,50,000	21,34,361	1 76,504	21,356	Parkins Private Ltd.	1,268	Twyford	17.00	10	2 8	2 0	1 0i		12	Y.
1,93,280	17,39,402	37,19,598	10,39,58[illegible]	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri ‡	17.50	10	22 0	25 0	2 0		3	Y.
1.00,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.88	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

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TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
3,00,000	1,60,000	3,92,380	51,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.56	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,60,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.50	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	22.90	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	17.25	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	04.60cd	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	24.00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	26.75	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	15.75	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,787	A. V. George & Co., Ltd.	Nenmeny Rubber	18.75	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.70	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
18,50,000	9,90,000	42,15,515	5,72,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	16.75	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	19.25	10	2 8	1 0	1 8		11	Y.
19,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.06	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	24.00	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.65	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	8,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.00	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.50	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	27.00	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	27.40	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.50	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.81	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	135.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co., Private Ltd.	2,561	Anglo-India	144.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,244	11,377	Bird & Co. Private Ltd.	810	Auckland	76.00	100	3 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Jardine Henderson & Co.	959	Bally	141.00	100	*Nil*	3 8	*Nil*‡		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	88.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	82.50	100	10 0	7 8	*Nil*		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,160	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	15.12	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	90.00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,683	—3,31,476	Dayaram & Sons	502	Calcutta Jute Mfg.	8.50	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	95.00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	107.00	100	8 0	10 0	2 0‡		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	181.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10‡		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1 4x	0 8		3	Y.P.
31,49,209	46,65,252	1,17,85,454	46,04,775	—2,20,245	Bird & Co. Private Ltd.	766	Dalhousie	78.00	100	2 8	4 0	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	111.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	14.25	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	66,60,960	2,70,39,034	1,39,10,193	1,30,416	Kettlewell Bullen & Co., Ltd.	1,884	Fort Gloster	297.00	100	5 0	15 0	7½‡		3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,34,322	Bangur Bros., Ltd	1,014	Fort William	16.00	10	20 0	20 0	0 12‡K		3,9	H.T.P.
34,32,100	....	2,11,07,224	1,22,88,825	—2,67,452	M.	1,709	Ganges Mfg.	56.00	100	0 8	2 8	*Nil*‡		3,9	H.P.
10,80,000	28,00,000	71,52,963	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	590.00	800	*Nil*	..			12	Y.
24,00,000	29,32,827	2,19,00,618	1,61,26,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	288.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,233	1,14,86,848	56,72,180	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,258	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	*Nil*		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,768	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.25	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2 0	2 0	2 0		3	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	121.00 / —	O. 125 / D. 1	3 2 / 0 2/5	4 11 / 0 3/5	4 11‡ / 3% ‡		3,9	H.
24,00,000 / 19,20,000'B'	18,75,346	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 / 84.50	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	*Nil*‡		6,12	H.P.
30,00,000 / 24,00,000'B'	9,81,472	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	49.00 / 46.50	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	*Nil*‡		6,12	H.P.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18,69,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	5 9‡		3,9	H.P.
48,00,000	1,06,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	127.00	100	7 0	13 0	6 0‡		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	65.00	100	2 0	7 0	*Nil*‡		3,9	H.P.
28,90,000	55,75,192	1,16,29,380	64,57,397	3,793	Bird & Co. Private Ltd.	840	Lawrence	85.50	100	6 0	6 0	*Nil*‡		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,300	1,64,942	M.	1,283	Megna	81.00	100	2 8	3 12	3 12‡		3,9	H.
27,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	54.50	100	*Nil*	*Nil*	*Nil*‡		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.75	10	1 2	0 10‡			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,470	17,389	Andrew Yule & Co., Ltd.	852	National	19.25	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	816	Nellimarla Jute	11.50	10	1 8	1 0	0 8‡		6,12	H.P.T.
85,50,000	2,71,44,342	4,29,15,627	96,26,548	3,71,298	Sahu Jain Ltd.	1,765	New Central†	12.37	10	17 0	1 8	0 12‡		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,913	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.12	10	1 4	1 8	1 8‡		3,9	H.P.T.
56,79,500	22,24,961	2,18,55,164	1,39,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	34.00	50	0 8	1 0	*Nil*‡		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	92.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,487	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	4.12	5	0 8	..			6,12	H.T.
20,00,000	2,49,781	26,97,878	8,39,130	—9,13,218	Birla Brothers Private Ltd.	305	Rameshwara	4.62	10	*Nil*	*Nil*	*Nil*‡		3	H.P.
49,50,000	5,82,465	1,23,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.19	10	*Nil*	*Nil*	*Nil*‡		3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,018	Samnuggur	9.12	£1	10%	3%‡(i)			12	Y.P.
30,00,000	13,14,919	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	14.00	10	1 0	0 8			3.9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	14.00	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	58,23,439	—4,37,127	Bird & Co. Private Ltd.	659	Standard	59.00	100	2 0	1 0	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£23,543	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9.12	£1	10%	3%‡(i)			12	Y.P.
35,98,600	88,06,723	2,00,00,808	84,28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	110.00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.12	£1	10%	3%‡(i)			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd.	457	Waverley	8.00	1	0 8	0 3	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	16.00	10	1 5	1 6	0 8‡		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10‡		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,78,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	230.00	100	30 0*	35 0*P	17 8		10	Y.P.
3,25,000	5,30,653	24,81,782	22,33,534	1,07,984	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*			12	Y.P.
15,97,000	4,73,158	41,59,255	22,98,365	—2,42,192	H. V. Low & Co. (Private) Ltd.	Bhalgora	4.94	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	6.75	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,603	26,58,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	2 0			6,12	H.
90,92,480	1,79,05,968	4,22,86,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.62	10	0 9	0 10	0 5‡		6,12	H.P.T.
49,97,750	....	42,33,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.40	10	0 4	0 4	0 8		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.87	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,81,276	—1,83,318	Macneill & Barry Ltd.	Dhemo Main	5.62	10	*Nil*	*Nil*			6,12	H.T.
£240,000	£380,553	£970,695	£731,579	£58,922	Jardine Henderson, Ltd.	East Indian	25.12	£1	2 8	3 0	2 8		4	Y.
39,63,760	83,55,049	4,04,51,277	2,89,25,665	82,379	Macneill & Barry Ltd.	Equitable	25.00	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,909	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,35,247	23,43,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	18,39,341	45,985	Macneill & Barry Ltd.	Hurriladih	22.25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.56	10	*Nil*				12	Y.P.
3,50,000	3,45,579	13,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00	10	*Nil*	*Nil*			2,8	H.
20,00,000	1,77,175	28,89,688	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	85.00	100	*Nil*	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	53.75	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,30,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	*Nil*	0 2			6	Y.
9,00,000	11,11,926	28,88,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			12	Y.
7,00,000	26,617	10,33,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	18.56xd	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	8.94	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 / 1,57,500	2,85,193	13,07,219	8,64,721	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 15.68	10 / 7½	*Nil* / *Nil*	1 6 / 1 0½	0 12‡ / 0 9‡		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.50 N	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15,75,000	16,50,000	49,91,252	36,61,252	33,724	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5‡		3,9	H.
23,99,500	20,17,105	1,24,35,588	37,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	11.00	10	0 8	0 10	0 6		3,9	H.
18,50,000	10,45,115	38,50,365	29,71,364	15,614	Shaw Wallace & Co. Ltd.	Rewa	19.50	10	1 6	0 14	0 12‡		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	11.00 N	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,287	21,070	M.	Searsole	5.00 N	2½	0 10	0 12			1	Y.
2,80,000	8,36,598	29,99,490	19,07,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	26.50	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.50 N	10	0 2	0 4	0 4		6,12	H.T.
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.69	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14,01,058	1,09,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	18.75	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—870,421	Villiers (Private) Ltd.	Talcher	1.56	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	17.00	10	0 12	*Nil*			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.50	10	0 6	0 8	0 8		3	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 51)

quite a large number of debits to bank accounts under standing instructions, such as payment of insurance premiums, which are not liable to any stamp duty. The tax on debits will cover all such debit entries, including those through cheques.

The Finance Minister of Ceylon is to some extent correct in claiming that the levy will not affect the banking habit. For it will not discourage people from making payments through cheques and induce them to resort to cash payments, because the Finance Minister has taken care, at the same time, to raise the stamp duty on receipts from 6c to 10c. Moreover, banking habit is much more developed in Ceylon than in India. The *per capita* income of Ceylon is more than double (at Rs. 560) that of India at Rs. 269, thanks to the very small population and the large national income on account of the extensive plantations. This small levy of 0.1 per cent. on bank debits is not, therefore, likely to affect the banking habit in that Island. The measure is, however, not suitable to India, as a large section of the public has still not taken to banking and a very large proportion of national income does not flow into the banking system.

* * * *

A notable decision of import to the world sugar market, in general, and the Indian sugar trade, in particular, was taken by the International Sugar Council at the end of its thirteenth session held at London last week. The Council set up a special committee to consider the current trend of world prices for sugar and to make such recommendations as it thinks necessary. This decision was a sequel to the complaint of Japan regarding prevalence of high prices in the world sugar market. Cuban raw sugar at New York in mid-April was quoted at as high as 6.75 cents per lb. (f.o.b. Cuba). Although the price fell to 6.15 cents before the Council's session began, it was still very much higher than that prevailing last year; throughout last year, the price was rarely very much below or above 3.75 cents. Under the International Sugar Agreement, it will be recalled, the price at which there may be no quotas or restrictions on exports is 4 cents.

The firm trend in sugar prices is certainly surprising and ununderstandable. True, Cuban surplus has been steadily run down in the past few years and available supplies are limited by the small size of last season's European beet crop. But still the supply position is very comfortable and there is no fear at all of any shortage. The aggregate quantity of sugar available for export to the world free market in the current calendar year is put at 6,524,000 tons, which is 284,000 tons above the Council's revised estimate of requirements of 6,240,000 tons; the earlier estimate was 5,650,000 tons. During the first quarter itself, about 3.93 million tons, or 60 per cent. of the total probable supply, were available for export.

Despite such comfortable supply position, why is it that sugar prices continue to rule high? Is it due to the tendency on the part of any country or countries to corner stocks in an attempt to create an artificial scarcity and boost prices? Or, has world consumption of sugar gone up to a greater extent than estimated? For the answers to these posers, one has to await the findings of the special committee now constituted by the International Sugar Council.

Meanwhile, of the countries which are members of the World Sugar Agreement, only fifteen have so far ratified or acceded to the protocol amending the Agreement. The main provision of the protocol is that, if the world price of sugar is over 4 cents per lb. for 17 consecutive market days, all quotas and limitation of exports become inoperative. This provision has already been implemented and there have been no quotas since the Council's meeting held at London in January last. The Governments have agreed to bring the protocol into effect among themselves and invited the Governments of other member countries to continue their association with the work of the Council, pending further ratifications.

* * * *

The past week has witnessed a distinct recovery in copper prices. Cash copper is now quoted in the London metal market at about £222 per ton, as against the rockbottom level of £213 10s.—the lowest price for nearly four years—touched on the 2nd inst. The sudden rise of over £8 in less than ten days must be attributed to anticipations of a cut in the copper output of Chile, one of the leading producers of copper in the world. The Chilean copper-producing companies, it is reported, have sought the permission of the Government for curtailing output by 10 per cent. Although the Government's decision on the plea is still not known, the proposed cut is considered to be a certainty. This view is based on the ground that the companies can cut their output by 10 per cent. without losing the tax reductions for which a legal minimum output is required. There are, however, no indications as to whether the cut will be from the present reasonably reduced levels of production or from more normal levels. To quote a recent report from New York:

"... the winter season has resulted in an output cut of some 6,500 tons a month by U.S.-owned mines in Chile from earlier levels, which is more than the 10 per cent. cut now proposed. Kennecott Copper is reported to be producing at a monthly rate of 13,000 tons—some 23 per cent. lower than the 17,000 tons a month rate earlier. The reduction results from lack of water power for generation, which will probably continue for another two months. Anaconda is now producing about 25,900 tons a month at its two Chilean mines—a decline from 28,400 tons before winter began."

The Chilean copper-producing companies' move to curtail output reflects the continuing surplus of copper; the surplus is said to be of the order of 200,000 tons, the current level of world output (excluding the U.S.S.R. and Communist China) being at the rate of 2.8 million tons per annum (and not 1.8 million tons as was inadvertently mentioned in these columns in our issue dated 8th June 1957). Thanks to the imbalance in the world copper economy thus, the Rhodesian Section Trust companies were forced to announce on 17th June last a cut in their price to British consumers by £10 to £230 a ton (c.i.f. U.K.). Two days later, two leading American copper producers reduced prices by 2¾ cents to 29¼ cents a lb. (£234 per ton) and the custom smelters lowered the prices by 1 cent to 29 cents a lb. The Canadian and Belgian Congo producers have also effected a similar downward revision in copper prices.

To what extent will the cut in copper production now proposed by the Chilean companies, as also that which may be effected by others in future, impart stability to world copper prices it is difficult to say. Much depends on the final shape which the proposal of the two Rhodesian producers—the Rhodesian Section Trust (R.S.T.) and the Anglo-American Corporation—for a joint pricing policy for copper will take. The proposal, which is now being actively considered by the main customers in the U.K., envisages fixation of a joint price presumably based on the average London Metal Exchange prices over a period but which will fluctuate less frequently. A meeting of the main U.K. copper fabricating companies was held at London on the 3rd inst. to consider the aforesaid proposal. No conclusion was, however, reached. Since the details of the proposal are complicated, it would not be surprising if the consumers were to meet several times before deciding to accept or reject the proposal.

ENGINEERING

(*Concluded from page* 70)

both the Government departments and industry suffered from shortage of technical personnel. Expansion activities had been contemplated for institutions like the Indian School of Mines and Applied Geology, and short-term courses had been contemplated in various parts of the country. The Ministry of Education had also finalised a scheme for offering short-term training for mining personnel and for awarding them certificates of successful completion of courses.

Emphasising the importance of collection of data, the Minister stated that the Geological Survey of India and the Indian Bureau of Mines had been recently entrusted with collecting data with regard to all copper, lead, and zinc deposits for planned development of these minerals. The Indian Bureau of Mines had also undertaken a coal prospecting scheme for proving enough coal to ensure increase of output of 12 million tons by 1961 in the public sector alone. He informed the Board that his Ministry had taken action on all important recommendations made by the Mineral Advisory Board at its last meeting. Steps had been taken to set up four zonal councils to ensure closer liaison between the Government and the industry. It would appear that the Board discussed, at some length, the question of collection of mineral statistics and recommended measures for improving the present methods of such collection. The existing pattern of State-wise returns, it was pointed out, was not helpful in the matter of formulation of national policies aimed at conservation and development of minerals. The Board recommended the constitution of a working party for devising improved methods of collecting the necessary data on minerals.

In the course of his address, Mr. Malaviya referred to the working of the private sector. He said:

"We are quite aware of the fact that a large number of smaller areas which are scattered far and wide may have to be left to the private sector for expeditious and economic exploitation. In this connection, a proposal has been received from the Bombay Government which would receive our careful consideration. I am personally in favour of letting such scattered areas go to the private sector as would not hinder progressive realisation of our policy embodied in the Industrial Policy Resolution."

This statement, welcome in so far as it goes, indicates that the Government is prepared to leave only a few "scattered" areas to the private sector. This is by no means a realistic policy, considering that the prospecting and development of such areas cannot always be remunerative to the prospectors so that the concession may remain unutilised. What is necessary is a bold and imaginative policy that cuts across doctrinaire considerations and will give the necessary fillip to the private sector to undertake prospecting for, and exploitation of, mineral wealth. It must be remembered that prospecting is an essentially hazardous enterprise. This implies that it must be encouraged through the provision of suitable incentives. So far, in several minerals, notably coal, the Government has not been very helpful in its policies towards the private sector with the result that those who can deliver the goods have virtually been prevented from making their contribution to India's mineral wealth.

WORLD INDUSTRIAL PRODUCTION

(*Concluded from page* 81)

Steel consumption among the less developed countries, however, shows the greatest relative advance. For instance, in British East Africa, it was eight times as great in 1955 as in 1936-38. Several other countries and territories in Africa, including British West Africa and the Federation of Rhodesia and Nyasaland, could boast of a three and a half to fourfold increase. Iraq, the Belgian Congo, French West Africa, Morocco and Thailand stepped up their consumption to five times the pre-war level.

But this is still not a true picture of the benefits enjoyed by the inhabitants of those countries. *Per capita* figures clearly show up the wide gap between the industrialised and the underdeveloped countries. For instance, in the United States, every person appeared to be using, on an average, 620 kilos of steel in 1955; every Swede had 402 kilos, and the Englishman slightly less; whereas in British West Africa the *per capita* consumption was only 4.9 kilos, and in India it was 7.4 kilos.

The world made—and presumably smoked—nearly two and half times as many cigarettes in 1955 as in 1937, but in most countries, the output of manufactured tobacco—for pipe smoking and chewing—either declined or increased only slightly over the same period.

The decline in the production of manufactured tobacco has been particularly marked in the older or more advanced tobacco-manufacturing countries.

Meanwhile, production of cigarettes soared throughout the world. The United States was the largest producer, with 412,309 million cigarettes in 1955, followed by the U.S.S.R. with 207,400 million in 1954, and then by the United Kingdom, which manufactured 112,481 million in 1954. Next, but considerably further down the list, was Italy, with an output of 38,720 million cigarettes in 1955, and close behind were France and Poland (pre-war territories).

The United States is by far the world's largest producer of cigarettes, with 29 per cent. of the world total in 1955, followed by the U.S.S.R., with 15 per cent. of the total in 1954. The United Kingdom produced 8 per cent. of the world total in 1954, and Japan 7 per cent. in 1955.

The world's textile industries, outside the U.S.S.R., used more raw cotton in 1955-56 than in any other post-war year and more raw wool in 1955 than in any preceding post-war year except 1950 and 1953. At the same time, there was a phenomenal expansion in the use of man-made textile materials of cellulosic and non-cellulosic origin.

World industrial consumption of raw cotton in 1955-56, excluding the U.S.S.R., was 3 per cent. higher than in the previous year and 24 per cent. higher than the average consumption during the five years preceding the second World War.

In 1955-56, industrial consumption of raw cotton in the United States was 40 per cent. greater than the pre-war average and in India and Pakistan together, 64 per cent. higher; but it was 3 per cent. less on the mainland of China, 33 per cent. less in Japan, and 44 per cent. less in the United Kingdom.

World industrial consumption of raw wool—not including the U.S.S.R.—rose 3 to 4 per cent. in 1955. While it was then 22 per cent. higher than the average consumption in 1934-38, it nevertheless fell somewhat short of the 1950 and 1953 figures. In 1955, the United States consumed 9 per cent. more wool than in 1954, 23 per cent. more than the 1934-38 average, but 34 per cent. less than in 1950 and 16 per cent. less than in 1953. After the second slump in the United States consumption in 1953, the United Kingdom regained, from the United States, its pre-war position as the world's top consumer of raw wool.

Production of man-made textile fibres has increased very rapidly throughout the world. The output of the cellulosic fibres—rayon and acetate yarn and staple—rose from 827,000 metric tons in 1937 to 1,112,000 in 1948 and to 2,275,000 in 1955, a total overall increase of 175 per cent. throughout the world, including the U.S.S.R.

World output of the non-cellulosic fibres—nylon, dacron and similar synthetics—rose from 99,700 metric tons in 1951 to 255,000 in 1956. The United States accounted for 67 per cent. of the 1955 total, the United Kingdom for 8 per cent., Japan for 6 per cent., France for 5 per cent. and West Germany for 4½ per cent. Six other countries accounted for the remaining 10 per cent. or so.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	364.00 / 180.00	100 / 50	18 0‡ / 9 0‡	18 0‡ / 9 0‡	18 0 / 18 0	9 0i / 9 0i	12	Y.P.
1,01,000 / 33,58,600	16,63,000	11,996	Andhra Bank	115.75 / 99.00	100 / 70	6 8 / 3 4	7 8 / 3 12	6 8 / 4 8‡	8 0 / 5 9 3/5	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.25	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	23.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	139.50 / 138.00	50 / 50 'A'	7 0 / ..	7 0 / ..	8 0	8 0 / ..	6,12	R.L.Y.
15,30,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	16 0‡	2 0	2 0	2 8	12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	246.50	100	2 8	16 0‡	16 0‡	16 0‡	12	Y.
61,21,700	58,73,013	10,069	Bombay State Co-operative Bank	57.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,72,220 'A' / 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1.86	100 'A' / 1 'C'	9 0 / 9%	12 8 / 12½%	12 8 / 12½%	15 0 / 15%	12	Y.
2,62,11,875 / 52,42,375	4,02,77,123	18,28,048	Central Bank of India Ltd.	54.75 / 58.00	25 / 25	3 0 / 2 0	3 0 / 4 0	3 0 / 3 0	3 8 / 3 8	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	40.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	Nil	1 8	3 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	9.25	50	Nil	Nil	Nil		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	12.00	50	5 0	Nil	Nil		12	Y.
44,00,000 / 21,00,000	90,50,200	8,13,491	Indian Bank	189.00 / — / 153.50	100 / 95 / 80	10 3¼‡ / 7 3¼ / 6 0	12 0‡ / 10 3¼‡ / 7 3¼‡	12 0 / 10 12‡ / 7 12‡	13 0 / .. / 9 12	6,12	R.L.H.
49,20,375	36,00,000	2,52,286	Indian Overseas Bank	140.00	100	Nil	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	28,384	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	55.25	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.40	25	0 5½	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.30	5	2 0	0 5½	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.00	50	2 0	2 8	2 12	3 8	12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-19-0	£1	14†	15†	15†	15†	12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8⅜	£5	8†	8†	8†		12	R.L.Y.
H.K. $25,000,000	H.K. $128,000,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£101¼	H.K. $125	5*	5*	5*	5*	12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-5-6	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-0-0 / £6-0-0 / —	A £2¼ / B £2¼ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†	12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	92.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	95.00	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	100.50	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	99.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	94.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.50	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.00	31st December .. 1969
2 00 000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	97.50	1st October .. 1960-65
40,00 000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	93.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1669 (a)
8,86,000	5	15th January and 15th July	Empire	1951	93.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	95.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8 00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	86.00	31st July .. 1966
			RAILWAYS ; STEAMSHIP AND TRAMWAYS			
4,50,000	4	1st January and 1st July	Baraset-Basirhat Light Railway	1939	80.00N	1st July .. 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.50N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.50N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13 000	4½	1st March and 1st September	Scindia Steam Navigation	1949	95.00	1st September .. 1963
			PLANTING			
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-63
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.50	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
8,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	97.25	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	99.50	1st October .. 1970
21,00,000	6½	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
19,95,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.50	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	88.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1958	99.50	1st May .. 1968(a)‡‡

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 11th July, 1957.

	Closing quotations 4-7-1957 Rs.	High Rs.	Low Rs.	Closing quotations 11-7-1957 Rs.
TEXTILES				
Ahm. Adv. (100)	147.50	—	—	147.50
Apollo (2)	2.52	2.54	2.52	2.52
Bombay Dyeing (250)	562.00	575.00	562.50	570.00
Bradbury (50)	202.50	207.00	200.00	207.00
Central India (100)	109.00	112.00	108.00	109.00
Century Mills (100)	429.00	440.50	424.50	428.50
Colaba (100)	57.00	—	—	57.00
Edward Textile (200)	290.00	270.00	249.00	249.00
Elphinstone (50)	52.50	54.00	52.00	54.00
Finlay (100)	271.00	273.00	268.00	269.00
Gokak (100)	179.50	181.00	178.00	178.00
Ind. Untd. Defd. (1)	1.68	1.72	1.66	1.70
Ind. Untd. Ord. (10)	10.55	11.35	10.40	11.10
Indore Malwa (100)	140.50	140.50	137.00	139.50
Khatau (100)	176.25	178.50	176.25	176.25
Kohinoor (100)	279.00	279.00	270.50	275.00
Lakshmi (250)	585.00	585.00	570.00	570.00
Minerva Mills (100)	80.00	—	—	80.00
Model Nagpur (250)	180.00	—	—	180.00
Morarji (100)	236.25	240.00	237.50	240.00
Mysore (50)	100.00	99.50	96.25	96.25
National Rayons (100)	234.50	238.00	229.50	230.75
New City (100)	135.00	—	—	135.00
New Great (100)	235.00	—	—	235.00
Phœnix (100)	137.50	138.75	136.25	136.25
Podar Mills (100)	160.00	—	—	160.00
Sassoon Silk (10)	9.00	—	—	9.00
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	1,225.00	—	—	1,225.00
Shrinivas (100)	180.00	182.00	168.00	168.00xd
Simplex (50)	166.50	169.00	165.50	165.50
Standard (100)	408.00	409.00	395.00	400.00
Svadeshi (100)	183.50	185.00	180.00	180.75
Swan (100)	367.50	—	—	367.50
Tata Mill (25)	44.00	44.50	42.25	42.50
Vishnu (100)	113.75	—	—	113.75
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	140.00	141.00	139.00	139.50
Do. (New) (50)	141.00	141.00	140.50	140.50
Bank of Baroda (50)	102.50	102.50	102.00	102.00
Central (25)	54.00	55.00	54.00	55.00
Central 'A' (25)	56.00	58.25	56.00	58.25
Dena Bank (50)	38.50	40.00	38.50	40.00
Punjab National (25)	55.25	—	—	55.25
Union Bank (5)	7.30	—	—	7.30
United Com. (50)	54.50	57.00	55.50	57.00
ELECTRIC COS.				
Ahmedabad (100)	94.25	95.00	94.25	95.00
Amalgamated (10)	10.25	10.30	10.25	10.25
Andhra Valley (1,000)	1,197.50	1,200.00	1,195.00	1,200.00
Bom. Sub-El. (100)	104.50	105.00	104.50	105.00
Surat (100)	108.25	—	—	108.25
Tata Hydro (100)	121.00	121.00	119.50	120.00
Tata Power (1,000)	1,227.50	1,230.00	1,222.50	1,225.00
INSURANCE COS.				
British India (10)	13.30	—	—	13.30
Empire of India (100)	350.00	—	—	350.00
Ind. Mercantile (20)	41.25	—	—	41.25
Jupiter (15)	7.75	—	—	7.75
New India (15)	42.00xd	43.00	42.25	42.25
Oriental (200)	3,625.00	—	—	3,625.00
Universal (10)	13.00	—	—	13.00
Vulcan (10)	15.65	—	—	15.65
STEEL COS.				
Ind. Iron (10)	20.50	20.75	20.00	20.10
Tata Steel Ord. (75)	176.25	179.50	173.75	175.50
SUGAR COS.				
Belapur (50)	237.00	237.00	235.00	235.00
Bhopal (10)	18.05	18.10	18.05	18.05
Phaltan (50)	141.00	144.00	141.00	142.00
Walchand Ind. (100)	258.75	258.75	256.25	258.00
CEMENT COS.				
Associated Cts. (100)	162.50	163.00	159.00	159.25
Digvijay (100)	149.50	152.50	141.00	141.50x
MISCELLANEOUS				
Alcock Ashdown (100)	285.00	285.00	275.00	276.25
Bom. Burmah (125)	605.00	608.50	590.00	593.50
Do. (New) (50)	223.50	223.75	213.00	213.00
Br. B. Petrol (4 sh.)	2.76	2.78	2.70	2.70
Br. I. Corpn. (5)	6.70	6.95	6.70	6.75
C. P. Rly. (100)	69.50	—	—	69.50
Indian Copper (2 sh.)	3.50	3.54	3.46	3.50
Ind. Inv. Tr. (100)	68.50	—	—	68.50
Kemp (200)	178.75	—	—	178.75
Killicks (100)	155.00	156.25	155.00	156.25
Polson (100)	157.50	160.50	160.00	160.50
Port Canning (100)	4.25	—	—	4.25
Pre. Automobiles (100)	92.00	93.50	88.50	90.00
Premier Con. (30)	162.50	163.25	160.00	160.50
Scindia (20)	20.15	20.25	19.55	19.65
G. E. Shipping (10)	20.05	20.50	20.05	20.35
Shivrajpur (10)	83.50	83.50	82.50	83.00
Tata Chemicals (10)	17.95	18.20	17.80	18.00
Tata Locomotive (100)	153.50	155.50	150.50	154.50
Tata Oil (25)	41.75	42.50	41.25	41.25
W. I. Match (100)	157.50	157.50	154.00	154.00

GOVERNMENT SECURITIES	5-7-1957 Rs.	Gross Yield: Earlier Redemption	Later Redemption	11-7-1957 Rs.
2½% 1961	93.60	—	4.22	93.60
2¾% 1960	96.45	—	4.02	96.45
2¾% 1962	93.80	—	4.02	93.80
2¾% 1976	83.10	—	4.03	83.10
3 % 1957	99.75	—	4.95	99.75
3 % 1958	99.60	—	3.32	99.60
3 % 1959-61	97.75	4.10	3.58	97.75
3 % 1964	93.80	—	4.03	94.00
3 % 1963-65	93.65	4.20	3.95	93.55
3 % 1966-68	91.15	4.19	4.00	91.15
3 % 1970-75	85.65	4.47	4.16	85.40
3 % 1986 Con. Loan	73.00	—	4.11*	73.00
4 % 1960-70	100.75	3.75	3.92	100.75
4½% 1958-68**	101.75	2.71	4.30	101.75
3½% 1961 N.P. Bonds	99.30	—	3.69	99.30
3½% 1964 N.P. Loan	97.70	—	3.89	97.65
3½% 1965 N.P. Loan	97.70	—	3.84	97.65
3½% 1962	97.45	—	3.81	97.45
3½% 1967 N.P. Bonds	98.10	—	3.73	98.10
3¾% 1974	98.30	—	3.90	98.30

BRITISH GOVERNMENT SECURITIES

	Closing quotations 2-7-1957 £			Closing quotations 9-7-1957 £
2½% Brit. Consols.	49⅞	—	—	49⅜
3 % Savings Bonds 1965-75	72⅝	—	—	70 1/16
3% War Loan 1955-59	97 1/32	—	—	97
3½% War Loan	69	—	—	67 9/16
4% Victory Bonds 1976	92 13/16	—	—	92⅝
4% Funding 1960-90	87¼	—	—	86⅞

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts X.R.—Ex-Right

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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LABOUR PROBLEMS

MANY are the issues confronting the Government on the labour front. With the Central and State Government employees on the war path, the Post and Telegraph workers determined to go on a strike, the dock workers in one of their periodical moods of restlessness, and the working class, in general, dissatisfied with their wages in the face of rising prices, the country is passing through what is perhaps the most critical of the periods in its post-independence history. It is not merely desirable but extremely essential in the interest of the country's progress that the issues should be resolved without delay. But it would be idle to pretend that they are easy of solution; or that they can be solved by the determined efforts of a few men at the top, whether they are ministers, or captains of industry or labour leaders. The fact is that, in so far as a solution has to be found and applied to the day-to-day business and industrial life, the country needs must have the backing of the workers. Industrial peace, or more properly, peaceful employer-employee relations must be an expression of the popular acceptance of the principle of reconciliation, compromise and the golden mean. It is only then that it can be enduring—that is, enduring enough to last the three and odd years which are all that are left of the period of the second Plan.

What was the contribution of the Indian Labour Conference, which met last week in New Delhi, to the achievement of industrial peace? It is, perhaps, no slur on the many able men who discussed the labour problems at that Conference that no immediately practicable solution resulted from its deliberations. Nor is it a slur to suggest that the discussions leaned a little too heavily on the theoretical aspect of labour problems and their solution. Nevertheless, he would be a querulous critic who would maintain that the Conference met in vain. For the spirit of accommodation which the representatives displayed and the general recognition which was given to the importance of industrial peace are commendable to a degree. With the exception of one or two, who were intent upon converting the Conference into a political cock-pit, the participants brought to their task the weight of their wisdom, born of accumulated experience. Generally speaking, the participants were free from doctrinaire bias. This is as it should be. For labour issues become clearer when they are seen in a non-political light. Workers everywhere are primarily interested in their wages and conditions of service and only, secondarily, in political disputations. And for creating an atmosphere of sweet reasonableness in which the problems could be viewed in their correct perspective, the credit will perhaps go chiefly to the Union Labour Minister, Mr. Gulzarilal Nanda, who, in his approach to the issues discussed at the Conference, displayed a remarkable spirit of compromise. He gave ample evidence of his ability to eschew partisan interest on either side, to hold the scales even between employers and workers.

By far the most notable outcome of the Conference is the virtual abandonment of the demand for a blanket 25 per cent. increase in wages which found many eloquent exponents last year. There will now be neither a blanket wage freeze nor a blanket increase in wages. This is certainly the most realistic, even if it is not an immediately helpful and theoretically logical, approach to the problem of wages. If an indiscriminate increase in wages is bound to lead to endless complications in the industrial cost-structure, besides being inflationary in its consequences, a blanket freeze in wages at a time of rising prices is bound to lead to frustration among workers. The fact is that the wages question cannot be isolated from the rest of the economic problems and given a soft or shock treatment. From this point of view, Mr. Nanda did well to observe at the outset that, while he was not proposing a wage freeze, he was sure the Conference would not also "give countenance to any demand for a general rise in wages, irrespective of its feasibility in particular conditions." He added: "If it becomes imperative, in certain circumstances, that the workers should accept a voluntary restraint on wage increases in the national interest, I hope they will not set their face against it; but such an emergency will also call for the presence of other concomitant conditions which, in my opinion, do not obtain today." He recognised that workers' earnings and their standard of living were too low, but rightly insisted that these deficiencies were "part of the general problem of poverty in the country" and could not be made up "for the most part without a corresponding increase in output and productivity." This is an eminently realistic view of the problem of wages. Indeed, the only way to achieve higher wages and better conditions of service is to make an all-out effort at improving productivity. From this point of view, it is gratifying to note that the Central Advisory Council of Industries adopted a resolution recommending to the Government the establishment of a tripartite national productivity council. Such a council could do much to stimulate interest in productivity and also undertake productivity studies and experiments.

Having thus taken a commendably impartial attitude towards wages, the Conference agreed on the norms that should be followed in fixing minimum wages for industrial workers. In calculating the minimum wages, the standard working class family, it was stated, should be taken to consist of three consumption units for one earner; the earnings of women, children and adolescents should be disregarded. Minimum food requirements are to be calculated on the basis of the net intake of calories, as recommended by Dr. Aykroyd, and cloth requirements at a *per capita* consumption of 18 yards. The Conference suggested that, where the minimum wage went below the recommendation, it would be incumbent upon the authorities to justify the circumstances which prevented them from adhering to the norms laid down. The appropriate machinery for wage fixation, it was suggested, would be tripartite wage boards similar to the one already appointed for the cotton textile industry. While the workers' representatives wanted such wage boards to be set up for jute, plantations, mines, engineering, iron and steel, chemicals, sugar, cement, railways, posts and telegraphs, civilian employees of defence establishments and ports and docks, employers suggested that the matter should be left to the Government.

Clearly, the wage boards which may be constituted will have to tackle innumerable problems of bewildering complexity. They will have to take into account the differences in cost of living in different areas and the differences in the work-content of different occupations. They will also have to reconcile these differences with the obvious divergence in the "capacity to pay" of different units. It will be necessary to avoid conditions whereby workers in prosperous industries are deprived of the possibility of earning higher wages, and labour in the less prosperous industries clamour for more wages even before their employers have been able to stabilise their enterprises. So long as wages are arbitrarily determined, these difficulties are bound to persist in some form or other. But there is still one way in which these issues could be resolved. It consists in giving greater impetus to collective bargaining. Unfortunately, the Government's whole labour policy is a virtual, if not a real, negation of free and collective bargaining. It must, however, be admitted that the next best alternative is the setting up of the tripartite wage boards which the Conference has approved. Only, the Government should ensure that the wage boards, if and when they are set up, do not function in isolation and that their awards, before they are published, are subjected to some expert and impartial scrutiny. Such scrutiny should be undertaken in the interests of a certain uniformity which will avoid unnecessary controversy over discrepancy in rewards for similar work.

In the final analysis, all wage increases, as we have pointed out at the outset and Mr. Nanda himself recognised, must be rooted in productivity. And productivity, in its broadest and truest sense, involves the economic utilisation of all resources, plant, raw materials and manpower. Modernisation of equipment is an important, though not the only, element in productivity. On this question, the Conference failed to give a correct lead. Mr. Nanda observed that rationalisation was "a good word, but it has come to possess a bad odour." He sympathised with the workers' attitude of suspicion, engendered by fears of shrinkage of employment, but insisted that the methods employed for preserving existing employment should be so designed as not to "defeat the very object in view." He reminded the Conference that there was a net annual addition of 1.8 to 2 million persons to the total labour force. He added: "It must be our common aim that the total effect of our policies is the creation of maximum employment in the country." It is, however, difficult to resist the conclusion that the procedure for rationalisation, accepted by the Conference, is conducive neither to timely modernisation nor to wider employment. For the Conference held that, in any scheme of rationalisation, there should be no retrenchment or loss of earnings of the existing employees.

Although there is nothing wrong in imposing the condition about earnings, it is certainly difficult, at all times, to fulfil the condition that

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there should be no rationalisation without retrenchment. Further, it is wrong to hold up rationalisation, even in cases where the employer is prepared to meet retrenchment compensation. The existence of the provision in the law relating to such compensation implies that retrenchment is unavoidable in certain situations. Why should the provision be confined only to concerns working at a loss or contemplating closure, and not be extended to concerns which want to carry through a programme of modernisation? Surely, the authorities cannot contend that retrenchment is better undertaken by an industrial unit which is working at a loss than by a unit which has healthy plans for modernisation. Obviously, some more realistic thinking must be brought to bear on the issue of rationalisation, if our industries are not to lose the modern technological race. At least, export industries deserve to be treated with special consideration in matters relating to re-equipment and rationalisation.

The Conference reached some constructive decisions on the question of participation of workers in management. It would appear that it was generally agreed that such participation should not be introduced by legislation. Replying to a question in the Lok Sabha, the Deputy Minister for Labour, Mr. Abid Ali, revealed that the Conference agreed that workers' participation in management should be taken up voluntarily for two years in 50 establishments. He stated that further steps in regard to such participation would be taken in the light of the experience gained in the next two years. This cautious and pragmatic approach has much to commend itself. For, as Mr. Nanda pointed out, in the course of a reference to this issue, "our first steps should be firm and sure." He added: "Let us not think of spectacular arrangements. We need a sound set-up which will endure and grow. For this, a certain amount of preparation is necessary which should begin without loss of time." This statement is heartening, for it indicates that the Government is averse to forcing the pace of progress in such a new and difficult sphere as workers' participation in management. And, in a country where the majority of workers are illiterate and labour leadership is from outside the working class, the experiment should be tried with great caution. Fine sentiments may be built around such concepts as "industrial democracy." But it is difficult to translate them into practice. And those who do not recognise the importance or the inevitability of gradualness in implementing new experiments, which are not altogether free from controversy, do no service to the cause they sponsor.

MR. MORARJI DESAI STRIKES NOTE OF SYMPATHY

FOR purposes of comment, it is convenient to divide the speech of Mr. Morarji Desai, Minister for Commerce and Industry, at the eighth meeting of the Central Advisory Council of Industries, into two parts, namely, advice to business men and analysis of the present economic situation. Before proceeding to examine these two parts of his speech, it must be mentioned that the spirit of Mr. Desai's approach was friendly. He seemed to be anxious to get on with the job of economic development rather than harp on the old theme of the public sector *versus* the private sector. He wanted the industrialists to tell him what their practical difficulties were and assured them that the Government would do its best to get over or mitigate them. This is undoubtedly a helpful attitude and deserves to be emulated by others in public life. But, considering that the basic causes for the difficulties of the business community emanate from some of the fundamental economic policies of the Government, such verbal assurances will be of little use, unless Mr. Desai brings about a real change in these policies in favour of private enterprise.

As a practical statesman and administrator, Mr. Desai will be quick to realise that what the country urgently needs today is an increase in production and employment. If this goal is to be achieved without any avoidable delay and at minimum cost, the job should be left to those who have experience, efficiency, integrity and ability to find the monetary resources. It is, therefore, obvious that he should encourage genuine *entrepreneurs* who have these qualities. It is for Mr. Desai to consider dispassionately as to what stands in their way and remove the obstacles. If mere ideological considerations of no material value to the vast majority of people in the country stand in the way, he will have the courage, we hope, to set them aside until the job of rapid economic development is carried out. A better understanding on his part of business men's problems requires frequent meetings with them. From this point of view, his suggestion that the Council should set up a standing committee of a few persons which could meet him more frequently and more informally is a valuable one and the Council has done the right thing in readily accepting it.

The advice given by Mr. Desai suggests that he wants to treat the business community with sympathy and understanding. It is gratifying to hear from him that he is not "one of those people whose social philosophy is based on distrust of the other man's motive" and that he has a "firm faith that trust begets trust." Equally gratifying is his statement to the effect that he would leave it to industry to deal with anti-social elements in the business world and that he would like to restrict Government's intervention, formal or informal, to the minimum. This would, of course, be possible only if the business community actively co-operated with the Government and unhesitatingly exposed the black sheep in their midst. There are ways and ways of performing this task. One of them is to take disciplinary action against those who try to exploit the economic difficulties facing the country. Another is, as Mr. Desai pointed out, to boycott those who misbehave and see to it that they do not get any business. It was his firm belief that the business community, by and large, would, in its own interest, rise to the occasion and fulfil the responsibilities which the Government was placing on its shoulders. Mr. Desai also made the refreshing statement that the Government should "work only as a catalytic agent in the entire process of development and promotion which should be generated by industrial and trade interests themselves." All these observations show that, in the present set-up of the Government, it will be difficult to find a more sympathetic Minister than Mr. Desai. And it is up to the business community to rise to his expectations.

It, is however, necessary to add that the Government should, as far as possible, refrain from creating conditions under which unscrupulousness thrives and a disrespect for law and order, as well as for sound traditions, is engendered. The Government itself should have some regard for traditions and respect for the sanctity of property and contract. Further, the Government should not blindly blame the business community whenever prices go up. It must carefully study the causes for the rise in prices and evaluate them properly before condemning trade and industry and bringing them down in the estimation of the public. The rise in prices of most of the goods during the past one year or eighteen months has been due to (*a*) higher raw material prices, (*b*) increase in the cost of labour, (*c*) inadequate transport, and (*d*) enhanced indirect taxation, chiefly excise duties. Again, the Government should not forget that there are dishonest persons in every sector of the society and that it is not fair to condemn a whole community for the faults of a few.

Mr. Morarji Desai gave pertinent advice to business men when he said that they should keep a constant vigil over economic trends in India by strengthening the economic division of the chambers of commerce. It is true that at present something is being done by trade bodies in this direction. But it is neither enough, nor first class. There is also a lot of duplication and consequent wastage of effort, owing to a multitude of trade and industries associations. There is vast scope for co-ordination and specialisation, subject-wise and region-wise. Independent research and critical examination of Government's policies and actions and the results that follow will be of great service to the country as a whole. If the business community were to impress the public and the Government, it must speak with more facts and not merely copy the Ministers by making general observations. But the first requisite for success in this direction **is unity among business men**, a quality which is sadly lacking in them.

Mr. Desai's remarks on the country's present economic situation are, however, not convincing. Apparently, he does not want to sound a note of pessimism. But, if exaggeration is wrong, so is underestimation. He has a correct appreciation of the position when he says that the major problems confronting the country are inflation and scarcity of foreign exchange. He is also right in saying that both are only two facets of the same problem, for the difficult balance of payments position is itself the result of inflation. It is, however, in analysing the causes of inflation that he errs and, therefore, emphasises the wrong thing. He said that the root of the problem was the failure of production to match our total consumption. Here he confuses ambition or desire with consumption. In our view, the whole difficulty is due to the country's inability to produce enough to match its total ambitions. This country, according to its politicians irrespective of their hue, wants to become rich and prosperous overnight, as it were, an impossibility even in normal times. At the same time, the international political situation is such that India has to follow an independent pragmatic foreign policy which necessarily restricts the scope for getting foreign assistance.

"If our domestic production was high enough, if we were able to produce more of foodgrains and oilseeds, of cotton and jute, of textiles and drugs, of cement and steel, and of machinery and capital goods, we would not need to worry," said Mr. Desai, "about either our domestic prices or our external payments, because these aspects would get well adjusted within the framework of the overall national economy." We fully agree with him on this point, but the only snag is that the 'if' here is a big one. The plain fact is that the country does not have the necessary resources—money, skill, experience and tradition—in adequate quantity to produce all that is required for translating its ambitions into reality within a short period of five or ten years. And even the limited resources that are available after what goes for the country's defence, the cost of which has gone up heavily, are not being put to use in a manner conducive to maximum results. There is diversion of such resources from more able producers to less efficient hands. A sizable part of such resources is being invested in unproductive and unremunerative lines. There are also several contradictions between ends and means. All these are responsible for the second Plan going awry even in its second year. Mr. Desai asserted that a well-planned, regulated and controlled economy with a democratic set-up as ours, guided by effective leadership at all levels and Government, should be able to secure a balance and an equilibrium. But is ours a well-planned, a well-regulated and well-controlled economy? If it is so, how is it that the Plan is not going through smoothly even in its initial stages and how did the country come to spend in one year more than the amount of foreign exchange that was meant to be spent in five years? Again, is it sound planning to draw up plans for investment on a scale which requires twice as much resources as are known to be available?

Another requisite for the success of the Plan is effective leadership at all levels. This, too, does not exist. Yet another requisite is co-ordination of efforts. This is also lacking. There is no co-ordination between one Ministry and another in the Centre, between States and the Centre, and between the public and the private sectors. Numerous instances can be cited, but suffice it to recall that a good part of the present difficulty on the foreign exchange front is due to lack of co-ordination in the immediate past, (that is, well before Mr. Morarji Desai joined the Centre) between the Commerce-Industry Ministry and the Finance Ministry. There is no sufficient indication that the position in this respect has improved since then.

In spite of all these defects and deficiencies, Mr. Morarji Desai asserted that he could not agree with the suggestion that the country should go slow with industrial development. It remains to be seen how far the events in the coming years will bear out his determination. But, whether he likes it or not, the fact at present is that the pace of development has already begun to slow down. It has been reported ere now that the Government has decided to postpone some of the power, irrigation and industrial projects included in the Plan. For want of resources, quite a number of the projects in the private sector also is likely to be deferred or delayed.

NEW LOAN MAY BE ANNOUNCED NEXT WEEK

ECONOMIC TRENDS IN W. GERMANY—LORD BRUCE ON INFLATION

MARKET GOSSIP

THURSDAY, 5 P.M.

THIS week has made no difference to the share markets. Equities are almost where they were a week ago. No doubt, here and there, modest gains have been recorded. But these are due to either bargain hunting by investors or oversold position in the speculative counters. There has been no significant change in the hesitant tone witnessed last week. On some days, the markets were somewhat livelier, with the popular counters showing signs of renewed strength. But these have now proved to be mere flashes, the closing rates of today being well below the highest levels registered earlier in the week. In fact, Tata Steels show no gain over the week, while Indian Irons actually reveal a small loss. After having stayed above Rs. 20 for well-nigh 18 days and seeing a high of nearly Rs. 21 on the 2nd inst., they finished today at Rs. 19.95.

Excepting for some selective buying by investors of modest means, the markets are devoid of support. Big speculators are out of the market and there are no signs of their early return. The last *badli* rates indicated scarcity of floating stock and a somewhat oversold position in certain scrips, notably Tata Steel, Bombay Burmah and Bombay Dyeings. This is probably due to the forthcoming dividends, final or interim as the case may be. It will be perfectly natural for those who have sold these shares not to give delivery pending the closure of transfer books. Similarly, those who have these scrips but not sold them would like to collect the dividends before selling them. This happens particularly in a rising market. Anyway, a certain amount of jobbing is going on. Two factors are responsible for this activity. First, there are no signs of anxiety on the part of investors to sell out their holdings and the bears are on the defensive. And, secondly, the technical position of the market is favourable for taking small risks by those who are bullishly inclined.

The absence of selling pressure from investors should not be taken to mean that they have begun to take a favourable view of the new tax proposals. The vast majority of them may be hugging the hope that, somehow, things will be all right in two or three years. They do not change their positions quickly. The others may still be seeing a capital loss and may not, therefore, want to sell and get out. The courage for cutting the loss and the ability to recover that loss by reinvesting the proceeds in promising shares at the right time are given to only a few. Not all the investors are shrewd. Indeed, most of them are mugs and enter the markets at top levels when the bullish fervour is strong and everyone is jubilant.

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For some time past, there has been a feeling in market circles that, despite the higher incidence of taxation, company managements would elect to pay good dividends, because of the stiff tax on bonus shares and the apprehensions about the future. In other words, the belief has been that the managements would propose substantial dividends when the going is good by cutting down transfers to reserves, if need be. This belief has not been baseless, as some of the companies have paid really good dividends in recent weeks, even though their profit experience has not been quite happy.

Now this belief is sought to be strengthened by a new argument born of the post-budget large-scale buying of a variety of equities by the Life Insurance Corporation. Such purchases by the State-owned Corporation are believed to have unnerved several company managements. They fear that this is one way of Government getting a foothold in their domain. The question, therefore, is how to prevent the shares of their concerns going into the hands of the Corporation. The answer that springs almost immediately is: Pay more dividends. In fact, it is stated that influential shareholders of some companies have given hints to the managements concerned that, unless they declared better dividends, they would be reluctantly compelled to part with their scrips by selling in the open market which, in the absence of any other large-scale investors, would sooner or later find their way into the safes of the Life Insurance Corporation. Well-informed market circles believe that these hints will be heeded in all probability and attribute the remarkable firmness of certain counters during the week to this line of reasoning.

* * * *

At a meeting held today, the Directors of the Tata Iron and Steel Co., Ltd. decided to recommend the following dividends to the shareholders for the year ended 31st March 1957:

(*a*) On the first preference shares at Rs. 9.00 per share, less income-tax; (*b*) on the second preference shares at Rs. 7.50 per share, less income-tax; (*c*) on ordinary shares at Rs. 9.50 per share; and (*d*) on new ordinary shares at Re. 1.74 per share *plus* interest out of capital at Rs. 0.80 per share.

The aforesaid proposals are more or less in line with what the Chairman of the Company had indicated at the last annual general meeting, held on 30th August 1956, in answer to questions by shareholders. Soon after the tax proposals of 15th May 1957, there were, however, doubts in market circles whether, in view of the heavy incidence of taxation, the Company would be in a position to pay the dividends indicated by the Chairman. It was asserted by certain market commentators that a cut in dividend would be inevitable. These pessimistic forecasts had actually prepared the market for a lower dividend. It was only after the announcement of new retention prices a fortnight back, that hopes of the dividend being maintained at the equivalent of the previous year's level came to prevail, though some had no doubt about it even before. Advance reports in the daily Press yesterday claimed that the dividend would be at Rs. 9-3 on old shares and Re. 1-5 on new shares *plus* interest out of capital at 5 per cent., or Rs. 3-1 in all. These forecasts were only a repetition of what the Chairman had stated last year—*vide* page 399 of *Commerce* dated 1st September 1956. The actual proposals, however, are only slightly different, as will be seen from the aforesaid figures.

In the light of earlier fears of a cut in dividend, the proposed dividends of T.I.S.Co. may appear quite liberal to many. But it will be silly to insinuate that, in arriving at these dividends, the Directors of the Company were influenced by the apprehensions arising from the investment activity of the L.I.C. For there is nothing for the Company to be afraid of, in that the Government is already represented on its Board of Directors and has a large say over its production programme, selling price, profit margin and appropriation of profits. There is nothing that the Company's Directors can do without the knowledge of the Government. In other words, the Company's affairs, as are those of the I.I.S.Co., are an open book so far as the Government and Parliament are concerned.

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Conditions in the short-term money market are steadily improving in favour of borrowers. While there is no fall in interest rates and no bank is prepared to pay less for either house money repayable on demand or term deposits, the supply of funds is better. Between 31st May and 5th July 1957, deposits of Scheduled banks have risen by Rs. 19.58 crores to Rs. 1,258.32 crores, roughly at the rate of Rs. 50 lakhs per day. At the same time, their total advances have shrunk by Rs. 17.48 crores to Rs. 914.96 crores. As a combined result, the ratio of advances to deposits has fallen from 75.3 per cent. to 72.7 per cent. The banks have utilised the influx of these funds partly for improving their cash position and partly for reducing their borrowings from the Reserve Bank. Thus, the former is better by Rs. 15.76 crores at Rs. 114.80 crores and the latter have receded by Rs. 25.03 crores to Rs. 55.76 crores. Borrowings from the State Bank also have gone down from Rs. 9.05 crores to Rs. 4.48 crores. It will be noted that the aggregate result of the variations in cash and borrowings from the Reserve Bank is more than that of those in deposits and advances. This is, of course, due to liquidation, to some extent, of investments by banks. It is common knowledge in money market circles that several of the banks made an outright sale of a part of their Gilt-edged holdings to the Reserve Bank, in order to augment their liquid funds.

It may be asked as to why, in spite of such a perceptible improvement in the supply of funds, there has been no recession in short-term interest rates. The reasons are not far to seek. First, a part of the rise in deposits represents funds that may be withdrawn when the Central Government floats new loans early next month. Secondly, there is still good demand for bank credit from industries. Thirdly, the Reserve Bank's recent exhortation to banks to reduce their volume of lending, coupled with its mild hint that it might have to curtail the rediscount facilities in case the desired result was not achieved, has induced the banks to gather as much deposits as possible. Not one of them is prepared to take the risk of losing deposits by offering even slightly lower rates of interest. Interpreting the Reserve Bank's advice to banks to exercise further restraint on bank credit as a sign of return to the traditional conservatism by the central banking authority, the latest issue of the *Fortnightly Business Letter* of the United Commercial Bank Ltd. makes this significant observation:

"Contrary to the enthusiasm displayed during the last season for credit expansion, it would appear that credit restraint would be the watchword in the coming months. It would, therefore, be a prudent policy for the banks not to count on the same degree of liberality in the matter of rediscount facilities and they may have to fall back on their holding of Government securities as their second line of defence. It is possible that, by reason of restrictions on imports and the consequent improvement in the balance of payment position which is likely to emerge, deposits of banks might increase as a result of Government expenditure during the second year of the second Plan period. This would automatically bring about a certain amount of reduction in the advances-deposit ratio. Nevertheless, banks are likely to take corrective steps forthwith, with the result that money would continue to be scarce for some time to come."

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Now that the availability of funds in the money market has increased, the Reserve Bank can be expected to announce the terms of the Central Government's borrowing programme in a few days' time. Assuming that it would like to give five to seven days' notice to the public and that, for purposes of calculation of interest, it would like the period of the loan to commence from the 1st of next month, it can be inferred that the announcement may be made any time between the 25th and 27th of this month. If next week is missed, it may be out in the first week of August, leaving the list to open on the 14th of that month, as 15th August is Independence Day. The eve of the national holiday is, however, not quite a suitable day for this purpose, since everyone will be in a holiday mood, more so this year because the forthcoming Independence Day marks the tenth anniversary of our political freedom. Accordingly, it seems almost certain that the new loan announcement will be out next week.

It is generally expected in market circles that the Government will offer two loans, one medium-dated and another long-dated. The former may carry interest at 3½ per cent. with an issue price at Rs. 98 or Rs. 98-4 and repayable in 1968, while the latter may be issued at par carrying interest at 4 per cent. and repayable after 18 or 19 years. While it is certain that conversion facilities will be offered for the 3 per cent. 1957 loan which matures this year, it is likely that such facilities may be offered also to the 3 per cent. loan maturing next year. The amount outstanding against this issue is Rs. 50.35 crores.

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The recent reports of a slight recession in West German economy are unlikely to cause much concern whether in that country or elsewhere. For W. Germany is perhaps the only fortunate country in the world which can take a slight economic setback in its stride. Indeed, the chief problem in that country has been how best to prevent the rapid accumulation of export surpluses. This near-marvel, which poses some intriguing problems in prevention of excessive prosperity, is the more notable, because it has been achieved in a brief span of less than a decade. Many visitors to that country have come away with happy memories of rapid economic recovery. Having been left, at the end of the war, with nothing but its will for economic improvement, the country has worked its way up to a high level of material prosperity. Apparently, even prosperity is not an unmixed blessing. And Germany has been at some pains to devise methods whereby it can cut down its burdensome foreign exchange surpluses. Over the year 1956, its foreign exchange holdings rose by $1,215 million, as compared with $440 million in 1955, in refreshing contrast to a deficit of $548 million and $642 million, respectively, in the U.K.'s foreign exchange reserves. Germany's share of world exports of manufactured goods, though lower than the U.K.'s, is growing fast. Between 1951 and 1956, it increased from 10 per cent. to 16.4 per cent., as against the U.K.'s share which declined from 22 per cent. to 18.8 per cent. Commenting on the expansion in W. Germany's exports, Dr. Reuter, the Chairman of Demag, in the course of his speech at the recent annual meeting of the Company, observed:

"It is a fortunate country which can afford to forget a period, only a few years back, when we in Western Germany could not afford foreign currency for even the most essential imports. It is a fortunate country which can afford to forget that it has only been possible to reintegrate hundreds of thousands of unemployed, because we secured orders for these people from abroad. It is a fortunate country where the Government would like to throttle the complicated and difficult export sector of the economy, whilst the Governments of important neighbouring countries such as Britain and France join with the whole economy of those countries in strenuous efforts to expand their exports without being certain of success. We are more worried about our surpluses, which, as Mr. Vocke said recently, may be fatal to the economy, than other countries are about the deficits which seriously threaten their substance."

It remains to be seen whether the high level of industrial production, of which export surplus is a reflection, is just a passing phase, a mere prelude to a more normal and lower level of economic activity. From this point of view, it is perhaps significant that, more recently, the rate of increase in industrial output is believed to have slowed down. The annual rate of increase in 1956 was 8 per cent., whereas it is now running only about 4.5 per cent. above last year's level. Again, last year, all branches of industry were moving forward, but the march is somewhat uneven this year. Thus, some export industries, such as electrical goods, shipbuilding, automobiles and chemicals, have large back-logs of orders, but certain other industries, notably toys, locomotives, ceramics, cameras and textiles are proving to be weak spots. Some consumer goods industries, including cigarettes, rayon, television, and shoes, which depend on the home market, however, continue to expand vigorously, while the output of buildings is stated to be 15 per cent. lower than in 1956 and that of engineering industries 1 per cent. lower. The leading economic research institutes in that country now aver that the whole economy shows definite signs of a certain "pause," though the overall economy is still believed to be healthy.

Despite the emergence of this "pause" in the economy, the West German authorities have not relaxed their efforts at holding export surplus within limits. The Bank Deutscher Lander has decided to give the World Bank a $100 million loan for which it will receive short-term promissory notes bearing interest at 4½ per cent. The Government has decided to promote imports by cutting the import duties by 25 per cent. Other measures which are being contemplated are said to include the ending of discrimination between dollar and O.E.E.C. imports. The cuts, it is stated, will apply to imports of consumer goods, certain agricultural

(*Continued on page* 151)

EQUITIES REACT AT CLOSE

SELLING PRESSURE IN STEELS

(From Our Own Correspondents)

BOMBAY, *18th July*

THE share market witnessed a very steady trend during the major part of the week under review. There was also a broadening of activity in selected leading counters and prices were marked up sizably. Today, however, there was a setback on account of the weakness of steel shares which came in for liquidation, and this wiped out to a large extent the earlier gains. In steels, the entire gains recorded earlier in the week were wiped out.

End-of-account considerations kept equities dull on Friday last, but the new account brought some cheer and prices rallied on fresh support and bear covering. The favourable technical position at the end of the last settlement, as indicated by the low *badla* charges, the announcement of a loan of $90 million by the World Bank for modernisation of Indian railways, the World Bank President's declaration that the Bank would have "a continuing interest in the progress and success of the second Five-year Plan," reports that the Life Insurance Corporation had re-entered the markets in Calcutta and Madras, expectations of some concessions being announced by the Finance Minister in Wealth and Expenditure Tax before they are sent to the Select Committee and rumours about the possibility of the dividends of T.I.S.Co. and Bombay Dyeing being favourable, were all factors which helped the recovery in prices.

The reaction today was attributed to the liquidation in steel shares. Though the general expectation was that the distribution on T.I.S.Co. shares would be maintained, the operators preferred to be on the cautious side just before the announcement. The absence of any worthwhile concessions in wealth and expenditure taxes also subdued sentiment.

In the steel section, Tata Ordinaries advanced from Rs. 175.50 to Rs. 178.75, but reacted today to a low of Rs. 174.75 before again moving up to Rs. 175.50 at the close. Tata Steels (New) moved up from Rs. 158 to Rs. 159.50. Indian Irons moved within narrow range between Rs. 20.45 and Rs. 20.05, but dropped to Rs. 19.95 at the close. The new shares receded from Rs. 19.20 to Rs. 18.90.

There was a sizable improvement in the textile section, wherein selected counters came in for a good deal of attention. Bombay Dyeings were well favoured on expectations that the Company's dividend policy might be changed in favour of the shareholders. From Rs. 570, the shares appreciated to Rs. 587. Today, however, they retreated to Rs. 576.50, before closing at Rs. 580. Centurys also attracted attention on reports that the Company had made sales of rayon yarn at higher prices. The shares gained from Rs. 428.50 to Rs. 446.50, before profit-taking brought them down to Rs. 437 at the close. Kohinoors rose from Rs. 275 to Rs. 280.50, before giving way to Rs. 273.50. Central Indias lost Re. 1 to Rs. 108. Elphinstones gained Re. 1 to Rs. 55, while Finlays showed no change over the week at Rs. 269. Gokaks lost Rs. 2 to Rs. 176. Indu Ordinaries came up from Rs. 11.10 to Rs. 11.85 before drifting back to Rs. 11.15. Khataus were maintained at Rs. 176.25, as also Models at Rs. 180. Morarjees dropped from Rs. 240 to Rs. 238.75 and New Greats from 235 to Rs. 233. Osmanshahis were done Rs. 6 lower at Rs. 53 and Shree Niwas Re. 1 down at Rs. 167. Simplex rose from Rs. 165.50 to Rs. 172, but gave way to Rs. 170 at the close. Standards changed hands Rs. 3 higher at Rs. 403 and Svadeshis Rs. 3.25 better at Rs. 184. Tata Mills shed 25 nP to Rs. 42.25. Azam Jahis were taken Rs. 3 higher at Rs. 66. Lakshmi Cottons lost Rs. 15 to Rs. 555, while Bradbury gained Rs. 8 to Rs. 215.

Bank shares attracted some investment enquiries. Barodas moved up by 50 nP to Rs. 102.50, while Central Banks lost 75 nP to Rs. 154.25. The new shares gained 75 nP to Rs. 59. Bank of Indias were maintained at Rs. 139.50, while United Commercials were in keen demand and rose by Rs. 2.50 to Rs. 59.50.

Business in insurance shares was selective. New Indias gathered 75 nP to Rs. 43 and Indian Mercantiles 25 nP to Rs. 41.50.

Electricity shares were featureless, but the undertone was steady. Ahmedabad Electrics held their ground at Rs. 95, as also Bombay Suburbans at Rs. 105. Surat Electrics gained a fraction to Rs. 108.75. Poona Electrics had business at Rs. 123. Tata Hydros were, however, lower by Re. 1.25 at Rs. 118.75, Tata Powers by Rs. 7.50 at Rs. 1,217.50 and Andhra Valleys by Rs. 5 at Rs. 1,195.

Sugar shares remained steady. After remaining almost stagnant, Belapurs spurted to Rs. 238.50 yesterday, before giving way to Rs. 235. Phaltans put on Re. 1 to Rs. 143 and Walchandnagars 25 nP to Rs. 236.25. Cement shares had some support; Associated Cements advanced from Rs. 159.25 to Rs. 161.25 and their new shares from Rs. 86 to Rs. 86.50. Jaipur Udyogs moved up by 70 nP to Rs. 12.45 and Orissa Cements by 25 nP to Rs. 13.95. Ashokas had business 30 nP higher at Rs. 9.70. In the engineering and mining group, Alcocks were again lower, moving down from Rs. 276.25 to Rs. 270. Tata Locomotives crept up from Rs. 154.50 to Rs. 158.75, before receding to Rs. 156.25 at the close. Mahindras were sought after and they rose by 35 nP to Rs. 15. Shivrajpur Syndicates were dull at Rs. 82.50 and Indian Coppers at Rs. 3.50.

Shipping shares provided a fairly steady feature. Scindias staged a rise from Rs. 19.65 to Rs. 20.25, but receded at the close to Rs. 19.80. Great Easterns gained 25 nP to Rs. 20.60. In the automobile group, Premier Automobiles suffered a drop of Re. 1 to Rs. 89 and Hindustan Motors 15 nP to Rs. 7.15.

Among miscellaneous industrials, Bombay Burmahs crept up from Rs. 593.50 to Rs. 611.50, but much of the gain was wiped out today when the shares gave way to Rs. 597.00. Their partly paid-up shares stood at Rs. 3.25 higher at Rs. 216.25. National Rayons gained from Rs. 230.75 to Rs. 237.50, before finishing at Rs. 233. Tata Chemicals were unchanged at Rs. 18, while Tata Oils put on 75 nP to Rs. 42. Hindustan Levers were a shade quiet at Rs. 19.35. Killick Industries were 25 nP lower at Rs. 156, while Wimcos were maintained at Rs. 154.

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Calcutta Stock Exchange

CALCUTTA, *17th July*

In listless trading, equities moved down on the Calcutta Stock Exchange during the week under review. Fresh support was lacking. Reports of growing industrial output should have caused cheer in the ordinary course; but the mounting foreign exchange deficit (in April, the unfavourable balance was as high as Rs. 42.52 crores) was taken as an indication to suggest that imports of machinery required for industrial expansion were not going to be smooth even after September, when the present restricted import policy would lapse and a new policy would be formulated for the next six months.

The difficult labour situation in the Calcutta port, not only delaying but restricting exports, the increase in stocks of jute goods with mills, and fears of a glut in the supply of common teas were factors which affected sentiment in the sections concerned. Strike threats by several labour unions of an all-India nature, if they materialise, would do incalculable harm to the country's economy. Buyers' caution in these circumstances against entering into long-term commitments was understandable. The absence of support by the Life Insurance Corporation, which was thought to be setting aside funds for subscription to the loan that would be floated by New Delhi towards the end of this month, gave further cause for operators to wait and see. Note was taken of the opposition of the Central Advisory Board of Industries against revision of the second Plan targets, but it was thought that the difficult foreign exchange situation might prolong the period of the Plan.

After an early bout of steadiness, coal shares turned quiet. Burrakurs were unchanged at Rs. 21.75, while South Karanpuras at Rs. 8.87, were better by a few nP. Bengals continued to change hands at Rs. 231, but East Indians declined to Rs. 24.12 from Rs. 25.12.

Jutes were dull. The fall in demand as evidenced in the increase in stocks of finished goods with mills as at the end of June, and the reiteration of the official view at the New Delhi labour conference that the Government would not permit rationalisation, if it brought in its wake a reduction in working force, were factors which discouraged investors. From Rs. 19.15, Nationals gave way to Rs. 18.60. Champdanys at Rs. 106, were lower by one rupee.

Engineering shares were quiet, and this was in accord with the general trend. Indian Irons opened at Rs. 20.21 and, after moving narrowly either way, closed at Rs. 20.36. Texmacos, after being quiet at Rs. 17.45, recovered to Rs. 17.70. Jessop & Cos. changed hands at Rs. 24.12, as against Rs. 24.37 earlier.

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Madras Stock Exchange

MADRAS, *16th July*

Distinctly steady conditions prevailed on the Madras Stock Exchange during the week under review. The operators were somewhat inclined to take an optimistic view regarding the future of industries. They particularly welcomed the assurance which the Union Minister for Commerce and Industry gave at the recent meeting of the Central Advisory Council of Industries that the Government would do its best to help industrialists get over or mitigate their difficulties. Hopes of some favourable modifications in Wealth Tax and Expenditure Tax also enlivened the sentiment of operators. The speech of Mr. Morarji Desai at the all-India conference of textile interests held at New Delhi on Sunday, though it contained the unhappy statement that the question of immediate expansion of the mill sector was "irrelevant and unrealistic," was considered to be not unfavourable on the whole. Some support was, therefore, in evidence and equity values generally tended to move up.

Tea shares in the planting section continued to attract attention of operators and there was a further rise in prices. United Nilgiris advanced by 50 nP to Rs. 18. Peermades and Nonsuch Teas both rallied 25 nP each, the former to Rs. 25 and the latter to Rs. 22.45. Haileyburias improved by a like amount to Rs. 20.25. Parksides and Ouchterlonys gained 10 nP each to Rs. 15.60 and Rs. 4.80, respectively. Nilgiris were higher at Rs. 8.85, as against Rs. 8.75 last week. Kalasas rose by 10 nP to Rs. 14.25. Kil Kotagiris gathered 2 nP to Rs. 6.22. Devasholas were firm at Rs. 19.75, Twyfords at Rs. 17 and Chembras at Rs. 3.90. Among coffee shares, Consolidated Coffees met with good buying support and spurted by 50 nP to Rs. 23.40. Coffee Lands went up by 40 nP to Rs. 27.90. Sheveroys put on 11 nP to Rs. 2.06 Rajendras were fully maintained at Rs. 11.37, as also Balmadies at Rs. 3.35. Among rubber shares, Midlands rallied 40 nP to Rs. 16.15. Travancore Rubbers, Rajagiris and Kaillas moved up by 25 nP each to Rs. 15.25, Rs. 17 and Rs. 4.60, respectively. Cotocoottys were better by 20 nP at Rs. 7.90. Nelliampattys added 15 nP to Rs. 2.90. Thirumbadis gathered 8 nP to Rs. 1.73. Pullangodes hardened by 7 nP to Rs. 2.52.

In the textile section, Metturs were pushed up by Rs. 12 to Rs. 332. Rajapalayams spurted by Rs. 5 to Rs. 145 and Dhanalakshmis by Rs. 3 to Rs. 297. Bangalore Woollens advanced by a rupee to Rs. 172. Cambodias gained 5 nP to Rs. 12.30. Maduras were fully steady at Rs. 41.25, Pankajas at Rs. 65, Premiers at Rs. 170, Rajalakshmis at Rs. 124, R.C. Ambikais at Rs. 171 and Saradas at Rs. 90.

In the miscellaneous section, Textools firmed up by Rs. 10 to Rs. 180. Rallis advanced by a rupee to Rs. 35. Mysore Papers improved by 20 nP to Rs. 15.50. Singarenis were 12 nP better at Rs. 10.62. Mettur Chemicals hardened by 10 nP to Rs. 9.75. Travancore Rayons gained 30 nP to Rs. 13.10. F.A.C.Ts, however, were lower by 10 nP at Rs. 5.40.

ROLE OF STOCK EXCHANGES

Stock exchanges in India have been playing a vital role for the industrial development of the country by providing organised markets for the purchase or sale of shares of joint-stock companies and by helping them raise the necessary capital. However, thanks to the industrial policy of the Government, its objective of the socialist pattern of society and the latest tax proposals aimed at attaining this objective, the share markets are finding it difficult to absorb new flotations and the investing class is also becoming shy.

This does not mean that joint-stock enterprises in the private sector have no future and stock exchanges have no utility. For, as Mr. K. Venkataraman, the outgoing President of the Madras Stock Exchange, at its annual general meeting held last week, pointed out, the private sector has been assigned a definite place in the second Five-year Plan and so long as the private sector is there, stock exchanges are a necessary adjunct. The Finance Minister has indicated that the basic tax structure is not likely to be changed during the second Plan period. It can, therefore, be expected that there will not be any material reduction in corporate taxes. With the high tax burden and increased cost of production, companies may not be able to pay very high dividends. At best, they can be expected to make steady profits and pay reasonable dividends by expanding their business. Such a policy may not be conducive for fluctuations in prices and may lead to a restriction in turnover on the stock exchanges. In this connection, Mr. Venkataraman suggested that the turnover could be increased by expanding the field of investment. This, according to him, can be done by explaining to the public the advantages of investments in shares of joint-stock companies through the medium of stock exchanges.

Mr. Venkataraman is one of those who look forward to the future with subdued optimism and confidence. He said that until the big expansion schemes were completed and got into full production, it was not possible to avoid the effects of inflation which had come to stay. He felt that an investment in the ordinary shares of joint-stock companies, which was, in fact, owning a part of the businesses concerned, however small it may be, would be a good hedge against inflation.

Unfortunately, there is an erroneous impression that stock exchanges are only for the rich. This is because the functions of stock exchanges are not widely known. Mr. Venkataraman rightly felt that much could be done to make a larger section of the public share-conscious through publicity. He added that even people of small means could take part in the activity of stock exchanges by fixing the unit of trading at such a level that the paid-up value of a market lot was as low as Rs. 100. This can be done, as he pointed out, by persuading companies with shares of high denominations to split them into small units to be within easy reach of the small investor.

KERALA SUPER-TAX ON PLANTATIONS

The super-tax on agricultural income of companies in the Kerala State has been fixed on a slab rate, ranging from 12 nP to 37 nP in the rupee, under a Bill to amend the Travancore-Cochin Agricultural Income-tax Act, published early this week. The new rates of super-tax will be as follows:

Income	*Rate of tax*
Rs. 25,000 or below	12 nP
Over Rs. 25,000 up to Rs. 1,00,000 ...	19 nP
Over Rs. 1,00,000 up to Rs. 3,00,000 ...	25 nP
Over Rs. 3,00,000 up to Rs. 10,00,000 ...	31 nP
Over Rs. 10,00,000	37 nP

At present companies pay a flat rate of As. 4 per rupee as agricultural income-tax and As. 2 super-tax.

The Finance Minister, Mr. C. Achutha Menon said in his Budget speech on 7th June, that the increased super-tax would yield Rs. 65 lakhs a year.

The Bill also provides for the extension of the Act to the Malabar area, where such tax is levied now only in respect or agricultural income from plantations.

NEWS IN BRIEF

THE export of iron and steel drums and barrels of 35, 40/45 and 5 gallons capacity, second-hand drums and barrels, and white barytes will continue to be licensed freely for export during the July-December 1957 period.

The *per capita* income of Kerala is estimated at Rs. 219. The national income of Kerala is put at Rs. 319.4 crores, as against Rs. 9,650 crores for the whole of India. Kerala has a population of 1.46 crore (1955-56).

The All-India final estimate of gram for 1956-57 puts the current year's acreage and production at 23,980,000 acres and 5,930,001 tons, as against the partially revised estimate of 24,157,000 acres and 5,331,000 tons, respectively, for 1955-56.

The production of copper ore during the first quarter of 1957 was 102,192 tons, which represents a rise of 11,831 tons as compared with the corresponding quarter of 1956. The entire output of copper ore is from the Singhbhum district of Bihar State.

The masonry-laying for the Nagarjunasagar dam across the Krishna river at Nandikona in Hyderabad State was inaugurated by the Union Minister for Irrigation and Power, Mr. S. K. Patil, on the 12th inst. The inauguration marks the change-over from the preparatory phase to the construction phase of the project.

India has been offered economic assistance—technical and financial—by the Netherlands for the implementation of two development projects. They are (1) a huge reclamation project in Saurashtra and (2) development of hides and leather industry and an industry to process cattle bones on the same lines as that already established in Uttar Pradesh.

A cargo of 1,800 tons of steel arrived from West Germany at Cochin port on the 11th inst. Most of this quantity is intended for Kerala State. This is the first shipment of steel to be diverted to Cochin by the Union Government. The second shipment of 1,600 tons of steel from West Germany and Belgium is expected to arrive in Cochin towards the end of the month.

Wheat output in India during the current season has touched an all-time high of 9,068,000 tons. The area under wheat is also shown as a record one, being 32,891,000 acres. As compared with last year, the figures for 1956-57 show a 5.8 per cent. increase in production and 8.2 per cent. in acreage. In actual figures, the increase in output is 499,000 tons and 2,505,000 acres.

An agreement has been signed between the State Trading Corporation of India and the Democratic Republic of North Viet Nam, providing for the export of 1.5 million gunny bags from India to North Viet Nam. The value of the contract is about Rs. 18 lakhs. A contract was recently concluded between the Corporation and North Viet Nam under which India is importing 7,000 metric tons of rice and North Viet Nam will buy Indian products of the value of the rice imported.

The Indian School of Mines and Applied Geology is likely to obtain the services of foreign experts under various technical aid programmes. The experts are expected to be one each in metal mining, petroleum geology and petroleum engineering. The decision to introduce two additional courses, namely, petroleum technology and applied geophysics, from the present academic session, was taken recently. The School has also been reorganised to enable it to function effectively in the changed circumstances.

India- and Asia-bound maritime traffic may now be refuelled at Aden, near the mouth of the Red Sea. A gigantic new oil bunkering terminal, erected at a cost of more than Rs. 52 lakhs by the Standard-Vacuum Oil Company, was put into operation in Aden last week. The terminal will supply bunker fuel oil, marine diesel, gas oil and marine lubricants to east-bound vessels which bunker at Aden. It will make Aden the world's leading oil bunkering port, with total estimated bunkers for 1958 placed at 26,500,000 barrels.

It is proposed to set up a separate cell in the Indian Bureau of Mines devoted exclusively to the proving of limestone deposits in the country, so as to meet the pressing need for limestone reserve for the growing steel and cement industries. Limestone is an important raw material in the manufacture of cement and steel. The investigation of limestone will involve search for the material in areas under both private and public leases. The Director of the Indian Bureau of Mines is busy collecting the data of the areas to be investigated.

Under the Colombo Plan, the U.K. Government offered the service of a coal-mining expert to assist India in the development of new coal mines. Mr. J. Barraclough, a senior member of the National Coal Board in the U.K. and an expert in deep-mining, is understood to have been given the assignment. New coal-fields are to be developed in the Kamba region in Madhya Pradesh, as also at Bokaro in Bihar. Negotiations are currently going on with the Soviet Union for the sale of coal-mining equipment to India on the basis of deferred-payment.

The all-India final estimate of barley for 1956-57 puts the current year's area and production at 8,594,000 acres and 2,744,000 tons, as against the partially revised estimates of 8,382,000 acres and 2,749,000 tons, respectively, for 1955-56. The overall production of barley in 1956-57 is practically the same as in 1955-56, despite an overall increase of 212,000 acres in area. There has been a substantial shortfall in production in Bihar and Uttar Pradesh, especialy in the former State, due to adverse seasonal conditions during the period of growth of the crop. In Bihar, the crop was damaged heavily by hailstorm.

Dr. H. J. Bhabha, Chairman of India's Atomic Energy Commission, who arrived in Bombay last week after attending the World Atomic Power Conference, stated that future planning in the country would have to take into account the generation of electric power with the help of atomic energy. He felt that the economics of atomic power generation appeared very promising in certain parts of India. He added that the technology of generating electricity was developing very fast and several Western countries were thinking in terms of large-scale power generation from atomic sources.

The Caltex Oil Refinery at Visakhapatnam has placed in operation the polymerization unit. This marks the completion of all major process units. In the catalytic cracking unit of the refinery, large quantities of unsaturated hydrocarbon gases are produced which are routed to the polymerization unit. Here these gases are contacted with chemical catalyst and are converted into polymer naphtha, which is a high grade component used in the blending of petrol. All processing units of the refinery are now in operation and about 450,000 imperial gallons a day of high grade petroleum products are being produced for the Indian market.

The Office of the Economic Adviser, Union Ministry of Commerce and Industry, has decided that the Press Notes reviewing the weekly, monthly and annual price trends which were hitherto based on the old series will henceforth be based on the revised series with 1952-53 as base. The weekly bulletin of index number of wholesale prices (old series) will, however, continue to be available for a limited period from the Manager of Publications, Civil Lines, Delhi. The publication of the revised series, it will be recalled, was started from April 1956. The series include prices of 112 commodities, as against 78 in the old series, and 555 individual quotations, as against 215 in the old series.

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From Abroad

The Trans World Airlines will inaugurate late this summer a direct California-Europe air service over the North Pole via both Paris and London.

The Central Banking Council of the West German Central Bank has dismissed the rumours of an upward revaluation of the Deutschemark as being groundless.

A special all-party Parliamentary Commission in Italy approved, on the 11th inst., the project for Italian ratification of the European Common Market and Euratom treaties. The treaties are expected to be ratified by a comfortable majority in both the Chamber of Deputies and the Senate.

Norway, Sweden, Denmark and Finland have agreed to revise the present passport regulations. Under the proposed regulations, the four countries will be a one-passport territory. Also, foreign visitors to the Northern countries will be required to show their passports only when entering one of the four countries and again when finally leaving the Northern countries.

America's average working week will be "perhaps as low as 37½ hours in 1960," according to a forecast by the 20th Century Fund, a non-profit organisation for research and education on economic and social matters. In a study entitled "U.S.A. in New Dimensions," the Fund reported favourably on the long-term trend for the economy.

British people consumed more butter, fats, sugar, syrups, meat, milk, poultry, fish and vegetables last year than in 1955, according to the provisional figures published by the *British Board of Trade Journal*. Consumption of potatoes, fruit and grain products, however, showed a reduction. The energy value of food consumed last year was 3,140 calories per head, as compared with 3,120 in 1955 and 1954 and 3,000 in the pre-war period.

Record numbers of new motor vehicles were sold in Canada in 1956, according to revised figures contained in the *Bureau of Statistics* Annual Report on new motor vehicles sales and motor vehicles financing for 1956. Total sales increased by 7.2 per cent. to 499,370 units, from the previous peak of 465,678 units in 1955, and the retail value rose by 15.8 per cent. to $1,454,213,000, from $1,225,890,000 in 1955, the previous high.

The Institute of Transport Problems of the U.S.S.R. Academy of Sciences has been carrying out technical and economic investigations dealing with atomic power units in transport. These investigations, it is stated, have shown the practicability of building atomic vessels with a tonnage of 10,000 or 12,000, and 25,000 to 30,000-ton tankers. Freight charges in an atomic tanker, it is believed, will be 43 per cent. lower than in a conventional tanker. This is due to a considerably greater volume of commercial cargo and higher speed of the atomic tanker.

The five-man U.S. trade mission which recently visited South Africa is reported to have been impressed by the excellent opportunities for further U.S. investment in that country. South African taxation system, in particular, has appealed to the mission. Some American concerns are already expanding their business interests in the Union, while others are planning to start new businesses. Freight charge between South Africa and the U.S., which is more than double that between the former and the U.K., has been one of the factors adversely affecting trade between the two countries.

Steel production in Britain during the first half of this year is estimated at about 11.14 million tons, 5.1 per cent. higher than 10.6 million tons produced in the same period last year. The total production for the whole year is expected to exceed 22 million tons, as against last year's record figure of 20.66 million tons. During the first five months of the year, the U.K. steel industry had a net surplus of exports over imports of £15.3 million, as compared with a net deficit of £26.1 million in the same period last year. Pig iron production rose by 7.2 per cent. to 7.1 million tons during the six-month period.

The Japanese Ministry of Trade has announced a comprehensive export programme as part of an all-out effort to improve its balance of payments position. Besides providing for easier credit terms and greater benefits, the programme aims at facilitating exports of capital goods to foreign markets by offering liberal terms of payment. Japan is considering proposals to the effect that it should supply long-term credits in Japanese currency to South-East Asian countries to help them buy Japanese machinery and capital goods. More liberal terms are planned for deferred payments for Japanese exports financed by Japan's Export-Import Bank.

PERSONAL

MR. Jawaharlal Nehru, Prime Minister, returned to India on Sunday last after his visit to the Scandinavian countries and the U.K.

Dr. V. K. R. V. Rao, Director, Delhi School of Economics, has been appointed Vice-Chancellor of the Delhi University.

Mr. G. R. Latham, United Kingdom Trade Commissioner, Bombay, sailed for the U.K. on Friday last on six months' home leave.

Mr. Babubhai Odhavji Valia has been elected President of the Bombay Iron Merchants' Association Ltd. for the ensuing year. Mr. R. M. Valia has been elected Vice-President.

Mr. G. B. Mahashabde has been appointed Chairman of the B.E.S.T. Committee for the remaining part of the current official year 1957-58 *vice* Mr. K. S. Dharia, M.L.A., who has resigned.

Mr. P. S. Rau and Mr. A. B. Ganguli have been re-appointed chairman and member, respectively, of the Damodar Valley Corporation for three months with effect from the 12th inst.

Mr. H. M. Patel, I.C.S., Principal Secretary to the Union Finance Ministry, returned from London on Tuesday this week after holding talks with the British Treasury officials on India's foreign exchange position.

Mr. H. C. Kothari of Messrs. Kothari and Sons, Madras, and Mr. V. Natarajan of Messrs. Dalal & Co., have been elected President and Vice-President, respectively, of the Madras Stock Exchange Association (Private) Ltd. for the year 1957-58.

Mr. M. W. Hoare has been elected Chairman of the Nilgiri Planters' Association for 1957-58. Messrs. D. C. Jarvis, Narayandas Bhagwandas, J. B. Elliott, P. Drummond, W. Atkinson, N. B. Athrey and W. S. Scott have been elected Committee members and Mr. K. B. Dutt Honorary Secretary.

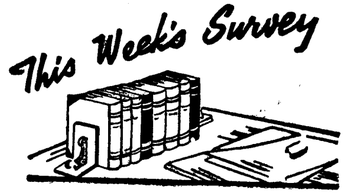
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *23rd July*

Preferential Tariff

Preferential treatment is at present given to imports of Indian tea by Canada and New Zealand to the extent of 2*d.* per lb.; and the industry has learned with satisfaction of the inclusion in the Chancellor of the Exchequer's Budget of a duty of 4*d.* per lb. on foreign teas imported into Great Britain, affording a preferential rate of 2*d.* per lb. in favour of Empire teas. In Australia and certain other units of the British Empire, including South Africa, no such preference is accorded. The phenomenal rise of the Java tea industry is illustrated by the fact that, whereas in 1905 the total crop was 25.6 million lbs., the output in 1931 reached the large figure of 145 million lbs. The rise of the Sumatra tea industry, which also enters into competition with India, has similarly been rapid. In 1917, the Sumatra tea crop was 4 million lbs., against 26.5 million lbs. in 1931. The shipments for both countries have increased correspondingly, while the combined area under cultivation is stated to have been approximately 395,000 acres in 1929, of which a considerable area is not yet in full bearing. These figures—which are the cause of grave concern to Indian producers—are conclusive proof of the growing competition with which the Indian industry is confronted; and a point which they bring out forcibly is that, whereas in the case of India the increase in acreage and output has been broadly commensurate with the increased demand for tea in the world's markets, the increase in the case of Java and Sumatra have been out of all proportion to that criterion.



INTER-STATE SALES TAX

TRADERS are generally a peace-loving lot. At least, their profession demands that they keep their troubles to themselves and present a brave and smiling face to the outside world. And yet, sales tax, in general, and the tax on inter-State sales, in particular, have stirred them in recent years to tread the agitational path. Last week, Delhi witnessed what is probably the worst manifestation of traders' wrath against the tax. Mass demonstrations and fiery speeches both followed and preceded a "mild *lathi*" charge and a shower of tear-gas shells by the police to disperse an angry crowd of traders. Apparently, the Central Sales Tax Act, which was itself conceived as a solution to the many legal and practical problems which taxation of inter-State sales gave rise to, has not satisfied Delhi's trading community. The demand for a modification of the Act has been repeatedly made by the traders in the capital. And when they saw that the Act, in its present form, had been enforced with effect from 1st July, they seem to have brushed aside all better counsels for seeking a more peaceful settlement of their peculiar difficulties.

It is noteworthy that the Act has not evoked such a storm of protest in other centres. Presumably, it is now generally agreed that the new legislation is a great improvement upon the old. Indeed, so it is. It may be recalled that, prior to the Supreme Court judgment in *The Bengal Immunity Co.* vs. *The State of Bihar*, the position was that inter-State sales were subject to the taxation laws of the States where the goods were consumed. This meant considerable hardship to dealers who had to hold themselves responsible to the sales tax authorities in different States with which they had transactions. The Central Sales Tax Act, 1956, was intended to overcome this difficulty through centralisation of sales tax on inter-State trade.

Briefly, this Act, under which the States are empowered by the Centre to collect the sales tax revenue on inter-State trade for subsequent distribution among the States themselves, has fixed the rate on inter-State sales to registered dealers at one per cent. of the selling dealer's turnover. The Act also specifies certain goods as being of "special importance" in inter-State trade or commerce—coal, cotton, hides and skins, iron and steel, jute, oilseeds and cotton yarn. The Act provides that the tax on sales of these goods within a State should be imposed only at the last stage of sale or purchase and that the rate should not exceed two per cent. of the sale or purchase price; the goods will, however, be exempt from tax at the last stage or purchase if they are intended for sale in the course of inter-State trade or commerce.

The Delhi traders' protest against the Act stems from their view that it does not do justice to the peculiar historical status of the capital as a major distribution centre in Northern India. It is pointed out that Delhi has neither a vast hinterland nor considerable industrial or agricultural potential. Because of its geographical position, its whole economy has come to be based entirely upon trade with other States. Even today, in some goods, it exports, it is computed, nearly 90 per cent. of all that it imports. These considerations do entitle the State to obtain exemption from sales tax on inter-State trade. This has been partially conceded by the Union Home Minister, Mr. G. B. Pant, who offered, this week, to make a "reasonable concession" to Delhi traders on the inter-State sales tax issue, provided the traders' *hartal* was immediately called off. In view of this generous assurance, the Delhi traders will do well to desist from any action that is calculated to embitter their relations with the Government and the community. Although traders, like the rest of the community, have the right to carry on peaceful campaign in the cause of what they believe to be just, they should, in their own and the community's interest, eschew an aggressively agitational approach.

THE RICE ZONE

With the creation of a separate zone for the rice-consuming areas of South India, the Union Food Ministry's scheme for countering the rise in foodgrains prices through inter-zonal restrictions on movement must be said to have almost been completed. A month ago—on 13th June—it will be recalled, the Central Government announced the formation of three wheat zones. The rice zone comprises the States of Andhra Pradesh, Madras, Mysore and Kerala. As in the case of wheat zones so in the case of the rice zone, exports from and imports into it are prohibited, while movement of rice within the zone will be free and unrestricted. Among the aforesaid four States, only Andhra Pradesh has a rice surplus of about 600,000 tons in the current half-year, the other States being in deficit—250,000 tons in Kerala, 100,000 in Madras and 50,000 in Mysore. There is thus a net surplus of 200,000 tons of rice in the zone. Arrangements are being made to allow suitable export quotas from Andhra Pradesh to Bombay and West Bengal, the principal markets consuming superior varieties of rice.

The zonal arrangement for rice must be welcomed in the present context of high prices. It will, for instance, help the authorities fully to meet the demands of deficit States, so that scarcity pockets may not arise in any State with an undue rise in prices. It will also avoid speculative and wasteful movement of rice outside the zone. The successful working of the rice zone will, however, depend on the transport situation. The present movement capacity of the railway system serving the zone is estimated at about 50,000 tons per month, as against the required capacity of nearly 66,700 tons. The capacity may be augmented by, say, 10,000 tons. Even so, there will be a monthly gap of 6,700 tons. This problem is expected to be met partly by using the Buckingham Canal to move rice stocks from Andhra Pradesh to Madras and partly by expediting supplies to Kerala in ships.

The mere stepping up of the transport capacity for movement of rice is, however, not enough. Simultaneously, steps should be taken to curb any tendency for manipulation of bookings on the part of speculative interests. Steps should also be taken to regulate despatches of rice properly not only within the zone but also from Andhra Pradesh to places like Bombay, Calcutta and Saurashtra which are some of the important markets for the finer varieties of rice. Above all, the efforts at increasing rice production should not be slackened and such land reforms and other measures, stemming from devotion to extreme socialist ideas, as stand in the way of higher agricultural production should be put in cold storage.

AUSTRALIA-JAPAN TRADE PACT

It is somewhat surprising that the trade agreement signed the other day between Australia and Japan has not aroused much interest in this country, although Australia is one of the important markets for Indian goods, especially textiles. The agreement accords most-favoured-nation treatment for the goods of one country entering the other. Japan is placed on the normal trading basis which all other countries enjoy in Australia in import licensing and which almost all foreign countries enjoy in tariff treatment. The agreement provides for duty-free entry of Australian wool for the next three years, with anything upto 90 per cent. of "Japan's wool purchasing power" available to Australia, and also competitive access to the Japanese market for Australian hard and soft wheat.

The agreement has been so drafted that it will be of mutual benefit to both Australia and Japan. So far as Australia is concerned, the agreement, according to Mr. McEwen, Trade Minister, marks a great stride forward in the Government's policy of consolidating Australia's existing export markets and opening up assured new opportunities for exports. Further, Australia's wool will be insured against bilateral deals that would otherwise have forced Japanese importers to buy from countries other than Australia. Similarly, exports of soft wheat to Japan which were until recently negligible are expected to rise to more than seven million bushels, with a yearly increasing trend. In return, Japan will be provided with greater opportunities to sell its goods in the Australian market. It is computed that the purchasers of Japanese goods by Australia will be higher at £20-25 million per annum, as against £14 million at present. The main goods which will flow from Japan will continue to be textiles, salmon, canned fish, toys, and certain types of iron and steel. Japan may also try to enter the Australian car market.

Considering the low-cost structure of Japanese industries, the Australia-Japan trade pact is bound to affect India's export trade with Australia, especially in textiles. Shipment of textiles from India to this market has already suffered a setback on account of the growing competition from Japan and Lancashire. The total quantity of mill-made piecegoods actually exported during 1956 was 40.22 million yards, as against 41.59 million yards in 1955 and 44.56 million yards in 1954. It is, of course, true that, despite reduced sale of cloth thus, India's favourable overall balance of trade with Australia has registered an improvement from Rs. 8.26 crores in 1954 to Rs. 10.78 crores in 1956. This was due to the fall in imports from Australia into India, the figure for 1956 being Rs. 11.65 crores, as against Rs. 14.41 crores two years before, while exports from this country declined only slightly from Rs. 22.67 crores to Rs. 22.43 crores.

Britain seems to be concerned over the possible adverse effect of the Australia-Japan trade pact on its trade with Australia. Notwithstanding the recent assurance of the Australian Trade Minister that preferences would safeguard U.K. trade, business circles in Britain fear that some Japanese exports to Australia will hamper shipments from Britain, because of Japan's advantage over cost of production. Since Australia is Lancashire's best overseas textile market, the millowners in Manchester are closely studying the situation. A spokesman of the industry is reported to have pointed out that ways and means may be devised to prevent an overwhelming entry of Japanese goods into Australia. In fact, the agreement itself provides for safeguards to prevent an excessive flow of Japanese goods into the Australian market, but this is more for the sake of the local textile industry than for the U.K. cotton industry.

The apprehensions of British exporters over the new trade pact of Australia with Japan were sought to be dispelled by Mr. R. Menzies, Australian Prime Minister, when he addressed a Press conference in London on the 9th inst. Japan, he stated had not been given any special privileges by Australia; only discrimination against it had been ended. The Australian Government had, he pointed out, still retained the power to protect its traditional trading partners against unfair Japanese competition, should it become necessary. Mr. Menzies explained that Japan had become Australia's second biggest customer for wool and it was, therefore, only natural that it should buy more from Japan. The agreement, he added, was the logical outcome of last year's U.K.-Australia trade pact which had been designed to give Australia greater elbow room in its trading relations with third countries. It will be recalled that the British Government declined to restore to Australia the former value of preferences it enjoyed in the U.K. by an upward revision in preferences and was unwilling to apply for the necessary waivers from the G.A.T.T. Presumably, this attitude of Britain has provoked Australia to give most-favoured-nation treatment to Japan.

STORES PURCHASE

In view of the serious foreign exchange position the country is facing, the need for expeditious implementation of Government's policy of progressive substitution of imported goods by indigenous stores cannot be overemphasised. It is not surprising, therefore, that attention was focussed by Mr. K. C. Reddy, Union Minister for Works, Housing and Supply, in the course of his address to the second meeting of the Purchase Advisory Council held at New Delhi on 10th inst., on the foreign exchange aspect of the activities of the Central Purchase Organisation. He also stressed the importance of making the organisation more effective in its work and more responsible to the needs of the industrial and trading community.

A very frequent complaint of the trading community against the working of the Organisation relates to delays in payment of bills against supply contracts. It is, however, pointed out by the other side that these delays arise on account of suppliers' failure to adhere to the terms and conditions of the contract, particularly in regard to delivery of stores according to schedule. Evidently these delays hold up the implementation of programmes on hand and result in much avoidable wastage of resources. Nevertheless it cannot be overlooked that the delays, by and large, take place due to factors beyond the control of the suppliers, such, for instance, as non availability of controlled raw materials and shipping difficulties. It is, therefore, gratifying to note that the Organisation has addressed itself to the task of dealing expeditiously with the post-contractual issues, and of removing some of the causes which lead to delays in payment of bills. It has been stated that the working of the office of the Director-General of Supplies and Disposals has been reviewed by a Departmental Committee and that, as a result, it is proposed to introduce appropriate changes in the structure and methods of work in the Organisation.

Among the steps which have already been taken to eliminate some of the causes which give rise to delays in payments, mention may be made of the introduction of 21-day grace period, provision for payment against indemnity bond where the consignee fails to submit indemnity certificate, without adequate explanation, within 75 days of despatch of stores by the contractor, and provision for 90 per cent. payment where stores are tendered for inspection within the specified delivery period and despatches are completed within 90 days of such period. It is also noteworthy that the possibility of drawing up special procedures to allow for extension in delivery periods where delays in delivery occur due to extraordinary circumstances is being explored. It is to be hoped that, with the effective implementation of these measures, the stores purchase organisation of the Government will be able to eliminate delays in payment of bills and also help stimulate domestic production of goods now imported from abroad. At the same time, it must be emphasised that neither the authorities nor the suppliers should overlook the need for maintaining at least certain minimum standards in the quality of goods supplied to the Central Purchase Organisation. Both of them should remember that it is the taxpayers' money that is involved in this business.

SCIENTISTS IN SHORT SUPPLY

A major handicap of underdeveloped countries in planning for rapid industrialisation is the shortage of adequately trained technical and scientific personnel necessary for the execution of the various development projects. Much can be done through investment on modern plant and machinery to raise productivity, but, without adequate technical skill, the fullest use cannot be made of the new machinery. This problem, which is acute enough in underdeveloped economies, exists in some form or other even in advanced countries. It may be a surprise to a few at least in this country that there is a shortage of such trained men in all countries of Western Europe and North America, and that in all branches of science. This is the conclusion reached by the Organisation for European Economic Cooperation (O.E.E.C.) in a survey of the problem published last week.

In the U.K., according to the O.E.E.C., shortages are general, with some exceptions, despite the fact that the number of qualified scientists and engineers had doubled during the period 1939-56. The proportion of science and engineering graduates to the total degree-holders in 1956 was 44 per cent. in the U.K., which is higher than in any other member country, except Luxemburg. But the proportion of applied scientists to total scientists in Britain at 32 per cent. was one of the lowest. Again, only 0.59 per cent. of the total U.K. labour force took a science or engineering degree, as compared with 1.15 per cent. in Canada and 1.36 per cent. in the U.S.A.

The O.E.E.C. has studied the shortage of scientists in relation to the requirements for teaching, research and production. According to the survey, shortage of science and engineering teachers is already so acute as to have struck public opinion in most of the member countries. It is difficult to estimate the direct effect of shortages of technical personnel on production. But the O.E.E.C. maintains that it is now tending to impede the expansion of production.

The O.E.E.C. puts forth a number of suggestions to step up the output of scientists in future. It is suggested that the public must be educated to appreciate the importance of science and that the universities should be urged to revise their curricula to give more importance to scientific subjects and to encourage their study. The O.E.E.C. underscores the need for extensive research into the causes for the shortage and to see in what field they are most acute. It also urges a thorough study of the impact of military service on scientific training.

It would appear that the alluring high wages commanded by skilled workers is tempting many a young man to give up higher studies in science and to take up jobs immediately after completing the minimum education necessary. Many leading industrialists in Western Europe, therefore, feel that, in the larger national interest, young men should resist the temptation of becoming mere skilled workers, however attractive the wages may be, and spend some additional years of training to take advantage of the opportunity to rise to leading positions as scientists and industrial executives. It will thus be seen that the disproportionately high wages which skilled workers receive in Western Europe constitute one of the causes for the scarcity of scientists.

DOCK STRIKE AVERTED

Representatives of the Bombay dock workers' unions and the Government of India deserve to be congratulated on having averted the general strike in Bombay Port which was scheduled to commence at midnight on the 12th inst., by arriving at a provisional agreement regarding the demands of the workers. Following the agreement, the eight-day-old Bombay stevedore workers' strike was called off and the token strikes that were to take place elsewhere were also staved off. This in itself is a welcome development, irrespective of the merits and demerits of the provisions of the settlement, for, if the threatened strike had materialised, it would surely have produced serious repercussions on the economy. It would doubtless have aggravated the acute congestion in the major ports which is already having deleterious consequences on the development programmes under the Plan. The great delay caused in loading and unloading of ships, due to the non-availability of berths and the slow turnover of labour have compelled the shipowners to consider the question of an upward revision of freight charges. It is even reported that the shipping conference lines are proposing the levy of a 25 per cent. surcharge in regard to cargoes to and from India. This, it is needless to add, would put up the prices of imported goods which at present are mainly foodgrains and machinery, thereby accelerating the inflationary trends in the economy. It would also adversely affect the volume of our export trade by undermining the competitive capacity of our export products by making them dearer. If at such a critical period dock workers were to resort to strike, they would surely have forfeited all claims for the sympathy of the nation.

The Government on its part has given certain concessions to the workers' demands. One of the grievances of the port workers was that the report of the Special Officer inquiring into the conditions of dock labour had been delayed too long. An assurance has been given by the Government that the interim report received a week ago would be scrutinised immediately and that the unions would be consulted on its implementation. All the local and sectional demands would be referred to adjudica-

(*Continued on page* 151)

FACTS ABOUT SUGAR POSITION

IS THERE A CASE FOR INTRODUCING FURTHER CONTROLS?

From Our Own Correspondent

NEW DELHI, 15*th July*

DELHI LETTER

A REPORT from Madras has it that the Union Finance Minister said there "the Government were thinking about some kind of control over sugar at present." He is also reported to have added (according to a daily paper in Madras) that sugar control might well be a prelude to other controls. Irrespective of the correctness or otherwise of the latter report, there is just apprehension in some quarters here that, as in war-time, sugar control may again be fashioned as the thin end of the wedge. In any case, Mr. T. T. Krishnamachari's threats, it is by now well known, have a habit of turning out to have been seriously meant, and so the latest one cannot be lightly dismissed as of no consequence. As enquiries here also show that preparations of a sort are going on in this regard, it has to be considered (while there is still time) whether, in the present circumstances, there is anything like a cogent and convincing case for reintroducing a system of control on sugar.

Production is the obvious starting point for an examination of the actual position. As on 30th June this year, production of factory sugar in the 1956-57 season beginning from November 1956 was 20.11 lakh tons, as against 18.46 lakh tons in the corresponding period of the 1955-56 season. Despatches of sugar (including the balance of stocks of the previous season) from factories in the period November 1956-June 1957 were to the tune of 14.22 lakh tons (including 0.80 lakh tons despatched for export), as against 10.96 lakh tons in the corresponding period of the 1955-56 season. The physical stock as on 30th June 1957 was 11.55 lakh tons (including 0.86 lakh tons of sold sugar yet to be despatched for export). If, according to official expectation, the Indian Sugar Mills' Association's exports aggregate 2 lakh tons, the physical stock of sugar that will be available for domestic consumption in the period July-December 1957 is of the order of 10.35 lakh tons.

Thus, even if the output upto December this year of the 1957-58 season is not taken into account, the said physical stock of 10.35 lakh tons can still mean an average monthly consumption of 1.73 lakh tons—a rate which is very nearly the same as the monthly average of 1.68 lakh tons in the period November 1956-June 1957. But, in the off-season July to October 1957, the officially directed releases from the factories are to be at an average monthly rate of 1.67 lakh tons only or possibly less. If the additional requirements of this off-season on account of marriages, *Puja* and *Divali* are also to be met, official releases would have to be at a rate higher than 1.67 lakhs, on an average, per month. As the coming season's sugar will be available from November 1957 onwards, it should be possible to maintain a higher monthly rate of releases in the period July-October 1957. If supply can thus fully meet demand in the coming six months and as production is likely to go up in the coming seasons with the coming up of new units every year and with the steady expansion of the present installed capacity, any possible control over distribution or price of sugar cannot be justified on the ground that scarce supplies have to be equitably distributed and sold at fair prices.

If there can be no such justification, why then this talk of sugar control? As there is reason to believe that restriction of domestic consumption is considered necessary for exporting more sugar, the kind of control envisaged can only create scarcity conditions in the domestic market. (Already the only significant control that is now exercised by Government in respect of stocks to be released for sales at a uniform percentage every month from different factories is creating a kind of artificial scarcity in some localities). If exports of sugar in excess of 2 lakh tons per annum are contemplated, it has to be examined whether that is possible. It is, of course, necessary to earn as much foreign exchange as possible from this source and to cultivate a natural export market in the neighbouring countries for our surplus sugar. This year the Indian Sugar Mills' Association has sold about 1,66,000 tons, out of which only 80,000 tons have been despatched so far. Even this much sugar it has been able to sell only because of lower world production this year, and it is already finding it difficult to sell anything more on account of competition from other sugar-producing countries. There are, besides, despatching delays in respect of sugar to be exported due to the difficulties in the matter of completing formalities under the Central Excise Act (for refund of excise duty on the sugar to be exported). The point whether factories will have to pay the Central inter-State sales tax on the sugar sold for export is also not clarified yet. If sales tax is to be paid on this export sugar, the factories concerned may be forced to quote higher rates, thereby making it difficult for the I.S.M.A. to compete in foreign markets. In the circumstances, to plan for exporting anything more than 2 lakh tons now or in the coming season and to reintroduce control for that supposed purpose would be to produce artificial scarcity in the domestic market while accumulating stocks which will not be exported.

It would be folly to disrupt or distort the domestic market which alone can be the sheet-anchor of the Indian sugar industry. It would be still greater folly at a time when the extremely low *per capita* consumption of sugar is going up little by little. As consumption of an energy food like sugar at a higher *per capita* level is considered eminently desirable and possible, the potential domestic market may well be larger than at present. To reduce domestic consumption for the supposed purpose of exporting more sugar than at present would only involve restriction of production at a time when, according to Mr. Morarji Desai, Union Minister for Commerce and Industry, any cut in consumption is ill-advised and more industrial production in general is called for as the real and only answer to the problems of inflation and foreign exchange scarcity. This view of the Commerce and Industry Minister does not appear to be shared by the Finance Minister and the Food and Agriculture Department. And so the possible introduction of a system of licensed dealers in sugar appears to be under contemplation.

Any such system may involve the detention of about 25 per cent. of the sugar stocks by Government for purchase at an officially-determined price (which does not prevail now) and for its distribution through thousands of licensed dealers who, in turn, will have to sell at the rate of 10, 15 or 20 bags (as may be directed by the sugar control authorities) to retailers. As there are adequate stocks, there is no reason why there should be licensed dealers for controlled distribution. Their coming in may not have any perceptible effect on the market prices (which are bound to rise if official releases out of the remaining 75 per cent. of stocks are kept at a lower level for the supposed purpose of making more exports possible) in the likely conditions of an artificial scarcity; if anything, they may also take advantage of these scarcity conditions and charge a concealed premium on the sugar they sell to retailers. What is worse still, the introduction of any system of licensed dealers is very likely to be accompanied by unhealthy and undesirable practices in the matter of getting licences. After all, the money spent on getting licences may have to be recovered by the dealers later in some illegal way or other!

Local scarcities and some price rises at present do not provide any adequate justification for the contemplated sugar control. Sales and despatches in recent weeks have been poor, because of the enforcement of the Central Sales Tax Act in respect of inter-State sales. Till the dealers complete formalities of registration under the Act, sales and despatches are likely to be slow in the coming few weeks. This obviously is the reason for the slight increase in prices in some markets. To arrest the upward movement of prices in the sugar-deficit zone of the South, monthly releases from the stocks of the southern factories would have to be at a rate higher than the present uniform percentage of releases from the stocks of factories in all India. The likely increase in prices on account of the inter-State sales tax would be a little more than a rupee per bag of 2 maunds and 30 seers in the case of existing registered dealers and anything from 3 to 4 per cent. per bag in the case of unregistered dealers. The additional excise duty under the Central Budget this year would also involve a corresponding rise in prices. These price increases cannot be helped, for they are brought about by Government and not by dealers.

If there can be no justification for possible sugar control on the ground of a temporary rise in prices, the only sensible course would be not to disrupt the domestic market on an all-India scale. As, however, local scarcities are still possible, they may have to be guarded against by official releases out of stocks at a higher monthly rate (without, of course, any price control), by the fixing of a time-limit for actual despatch of the released stocks to consuming areas and by providing timely and adequate wagon space for the purpose. As hoarding by merchants will be extremely difficult, thanks to the recent directive of the Reserve Bank to Schedule banks to limit their advances on sugar stocks to 65(?) per cent. of the value of such stocks, any apprehension of scarcity and price rise in uncontrolled conditions can have no justification.

THE CHANCELLOR'S WAR

From Our Own Correspondent

LONDON, 13*th July*

LONDON LETTER

WHY is Mr. Thorneycroft, the Chancellor of the Exchequer, suddenly setting the whole country about the ears with his inflation scare? Stock markets have fallen by three points (say, 1½ per cent.) within a couple of days and even rumours of devaluation have begun to rear their head.

The excitement began with the Chancellor's quiet decision to block one of the few but prosperous outlets for acquiring illicit dollars. The transactions originate in the market in blocked sterling. Americans have been able to make purchases in this country of stocks bought cheaply with blocked sterling and it is the dollars so made available which in turn have been used to buy dollar stocks. The latter sell in London at a very substantial premium, making the maintenance of the three-sided transaction profitable for the merchant bank operators. The Chancellor wants blocked sterling to remain blocked sterling and not to be a vehicle for permitting capital exports. In fact, he is not prepared to tolerate blocked sterling becoming fully convertible sterling through the hole in his exchange regulation fence which has been provided by the unrestricted purchase of dollar stocks. In future, purchases of dollar stocks will count just as purchases of dollar commodities.

Mid-week, the Chancellor went on to make a public speech giving a forthright warning about inflation and putting the onus for control on the country! He then indicated what the Government would be prepared to do—the familiar methods of restricting bank credit for the community at large and limiting capital investment by the nationalised industries. But the nationalised industries are power and transport, they are the bases upon which the expansion of the whole economy depends. How is it possible for the Chancellor in one breath to exclaim that he is not going to use physical controls, but leave everything to the money market, and in the next to place physical controls upon the very bases of the productive economy? This policy would make sense only if it was coupled with a policy of imposing equal controls on private industry, but he prefers to leave the latter to the indifferent mercies of credit restriction which is a very poor arbiter of what is most essential to promote production in general and the export industries in particular.

However, if Mr. Thorneycroft's objective had been to rouse Parliament and the country, he certainly succeeded! And he was kept busy the following day both in the House and with his party in private committee. The week ended with him meeting the National Production Advisory Council on Industry, with which he has now arranged for a conference to be held in five weeks' time, in which he hopes to get the benefit of the advice of employers, the nationalised industries and the Trade Unions. Meanwhile, he has put up the borrowing rate of local authorities and of the nationalised industries by ½ per cent.,

(*Continued on next page*)

although it is claimed that this increase is only intended to bring lending by the Government into line with rates charged to private industry.

If the Chancellor thinks that, by creating enough fuss, an anti-inflationary sentiment will automatically be created in the country, he is making a severe psychological mistake. The effect of inflation talk is to make everyone take hedging measures—a process which accelerates the inflation. On the other hand, if the Chancellor had positive measures to offer, then he would simply have been creating the right atmosphere for them, but nothing he has so far said—other than the points referred to—give grounds for supposing that he has anything up his sleeve. Yet the latest trade returns for the half-year just ended accentuate the need for some measures. Exports for the six months just ended are 6 per cent. higher than a year ago but imports are also 6 per cent. higher and the fact that a fraction of this increase is a result of delayed imports following on the Suez, is little consolation. Re-exports are 14 per cent. down and the visible trade import gap for January to June is no less than £344 million. A year ago, the gap was £306 million and, although the increase of £38 million is not large, it is a clear indication that the balance of payments has not yet begun to come the right way.

Mr. Thorneycroft knew these figures before making his recent speeches and the least one can say is that the speeches are his cry of alarm at the fact that things are getting no better. A cry of alarm is not a substitue for action, but the country will be resentful if any action which he does take damps down the expansion in production which has already begun while leaving the general problem of steadily rising prices untouched.—*All Rights Reserved.*

U.K.'S ECONOMY IN FIRST HALF OF 1957

The main feature of the United Kingdom economic situation in June was that signs of resumed expansion persisted. This was shown under three broad aspects—industrial output, investment and personal consumption. All gave evidence of increase, and there were marked increases in some sectors.

The same trend continued in the external aspects of the economy. Exports reached a new record and did particularly well in one of the most competitive of world markets, that is, the dollar area. Imports, too, rose in volume and, in the period under review, in price, though this may well be only a temporary phenomenon. The rise in the volume of imports and the consequent widening of the visible trade gap are, however, to some extent a reflection of a more buoyant home demand and of an upward trend in industrial output. The composition of imports itself suggests that industry is restocking with a view to export expansion.

On the domestic front, retail prices remained fairly steady and, while the wage rates index, after a lengthy period of relative stability, rose sharply as a result of the recent big settlements, it is likely to be steady for several months. The statistical picture shows that, following wage increases in the engineering, shipbuilding, coal-mining and building industries, the wage rates index rose by one point in April and two points in May to 110 (January 1956 equals 100)—which is five per cent. higher than a year earlier. However, the retail price index rose by only a fraction of a point between April and May, and wholesale prices were unchanged.

The index of industrial production was somewhat higher in the first five months of 1957 than a year earlier. In May, it was two to three per cent. higher than in January. The May output was, indeed, a record for the month and the highest since the peak levels of the autumn of 1955. While this is explained by seasonal factors, the trend has undoubtedly been a rising one so far this year.

There were marked increases in certain sectors. Thus, car production rose in May to over a third higher than a year earlier, and the weekly average production was the highest ever. It is a remarkable comeback for an industry which was severely affected by the Suez crisis. Coal production was also three per cent. higher than a year ago, and steel maintained a two per cent. rise in output in April and May. Chemicals, too, started to expand rapidly again.

The overall picture, then, of the first half of the year—borne out also by the employment figures—is one of the economy beginning to resume its long-expected expansion movement.

For the first time since December 1956, there were fewer unemployed than vacancies in the U.K. industry during the month of June 1957. The number of unfilled vacancies was 309,000, as against 283,000 in the previous month, and the number of unemployed was 265,000, a drop of 49,000. These figures bear out the general picture of a sharply expanding economy of Britain. The ratio of unemployed to the total working population in June was 1.2 per cent., as against 1.5 per cent. in May. It was, however, still higher as compared with the corresponding month of 1956 when the ratio stood at 1 per cent.

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1

"Producers and distributors owe it to the consumers of their products that they shall always be of the highest quality and available at a reasonable cost."

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THE ASSOCIATED CEMENT COMPANIES LIMITED

THE CEMENT MARKETING CO. OF INDIA PRIVATE LTD.

FINANCING OF VILLAGE INDUSTRIES

PROBLEMS BEFORE CO-OPERATIVE BANKS

THE principal village industries proposed to be developed under the second Plan include hand-pounding of rice, vegetable oil, leather, *gur* and *khandsari*, cottage match, hand-made paper, palm *gur*, soap, bee-keeping and pottery. The development of these industries, unlike other sectors of industry, is beset with complex problems almost at every stage of production and marketing. First, there is the problem of rehabilitating those engaged in these industries, and of bringing them together on a co-operative basis. Second, there is the need for provision of working capital. Thirdly, there is the question of supplying raw materials, technical knowledge and equipment and managerial guidance. The last serious difficulty relates to the marketing of finished products. Despite these difficulties, however, the Planning Commission has assigned an important role to the village industries, together with small-scale industries following its acceptance of the recommendations of the Karve Committee. It has done so with three objectives, namely, (1) to avoid, as far as possible, during the period of the second Plan, further technological unemployment, (2) to provide as large a measure of increased employment as possible during the Plan period through different village and small industries, and (3) to provide the basis for the structure of an essentially decentralised society and also for progressive economic development at a fairly rapid rate.

The importance attached to the development of *khadi* and village industries can be assessed from the fact that as much as Rs. 55.5 crores has been earmarked for their development in the second Plan, as against Rs. 12.5 crores in the first Plan period. It may be interesting to note here that, in the year 1956-57, the amount sanctioned in the form of grants and loans for their development amounted to Rs. 16.20 crores (Rs. 11.17 crores for *khadi* and Rs. 4.03 for village industries), of which disbursements amounted to Rs. 13.13 crores (Rs. 10.81 crores for *khadi* and Rs. 2.32 crores for village industries). As compared with this, disbursements in 1955-56 amounted to Rs. 12.32 crores in the case of *khadi* and Rs. 1.55 crores in that of village industries, or a total of Rs. 13.87 crores.

Question of Finance

The question of finance for village industries poses almost identical problems as that of finance for agriculture, because of the peculiar characteristics common to both, such as the inadequate creditworthiness of the borrowers who are too many, the limited nature of the individual loans involved and the uncertainty of returns. These considerations point to two conclusions, namely, that the most suitable form of finance for village industries is institutional finance, and that the institutional structure should be based on the association of borrowers on a co-operative basis. The close connection that subsists between agriculture and village industries also leads to a further conclusion that finance for the development of the latter has to be viewed as a problem inseparable from finance for agriculture and that formation of industrial co-operatives is essential if Government and the co-operative movement were to be able to render substantial assistance to village artisans.

In view of these considerations, and of the importance attached to village industries, it is logical to think that the co-operative central banks and apex banks, which fulfil the function of dispensing agricultural credit, should extend their financing activities to industrial co-operatives as well. With the All-India *Khadi* and Village Industries Commission launching upon a programme for rapidly organising co-operatives for the development of *khadi* and other village industries with a view to attaining the targets envisaged, the question of financing them from the funds—to the tune of Rs. 10 crores—at its disposal has acquired an urgency. It was in this setting that the Commission had invited to a conference 25 representatives of the State and Apex Co-operative Banks from all over the country. The conference was held in Bombay on the 6th of this month. Its object was to ascertain from the invitees (a) whether central financing agencies will be interested in undertaking the financing of industrial co-operatives, (b) whether they have the requisite machinery for the purpose and (c) whether in the absence of central financing agencies, the apex banks will act as the medium for the supply of funds. The Commission also wanted to know whether, in case the financing agencies agreed to perform this function, they would do so on an agency basis, or assume full responsibility for the borrowings. Another question related to the remuneration or margin, as the case may be required by these institutions for channelling the funds to the borrowers.

Flexibility

The question is thus essentially one of whether the co-operative banks can be adequately flexible to fulfil the needs of industrial co-operatives and have the necessary administrative and supervisory machinery to take full responsibility for all the loans they disburse to them, or, alternatively, whether, in the absence of the necessary machinery, they would be content to act as agents to the Commission. In the first place, it is necessary to bear in mind that the form of financial requirements of, security offered by, and period of repayment applicable to, the industrial co-operatives differ from industry to industry. For example, in the case of certain industries, accommodation will have to take the form of revolving credit to be drawn upon almost throughout the year and hardly likely to be liquidated until the business is reduced or suspended. At present such accommodation is granted only on condition that at least 10 per cent. of the drawings effected are repaid at the end of the year. Again, when loans are granted for specific purposes, as, for instance, for improved implements, definite periods may have to be fixed. Another aspect to be taken into account is that the banks' by-laws prescribe standards in regard to credit limits of the co-operatives and also in relation to security. The banks' by-laws, for example, do not provide for lending to the societies amounts in excess of certain multiples of the owned funds of the latter. Again, the extent of finance which the banks can make available depends on the standard of management of societies as determined by audit classification. If the central financing agencies are to finance village industries co-operatives, can the latter fulfil all these considerations?

Yet another important criterion relates to the interest rate. Most of the loans available under the existing schemes of the Commission carry interest at the low rate of 3 per cent., and some of them bear no interest at all. This gives rise to the question whether the co-operative financing agencies will be able to keep the rate of interest to be charged to the borrower as low as 3 per cent. after paying interest charges to the Commission and taking the margin they require for their services. Furthermore, any agency that takes the responsibility of providing working capital should have the necessary supervisory machinery to ensure that the funds are put to the desired use and are repaid regularly. In addition, since the accommodation provided to the industrial co-operatives involves accepting goods as security, it is necessary that the central financing agencies should have facilities for proper storage, safe custody, valuation, etc.

Full Responsibility

In view of these complexities that circumscribe the financing of village co-operatives, and in the absence of the appropriate type of machinery at the hands of central financing agencies, the question of the latter taking full responsibility for whatever accommodation they provide to the industrial co-operatives appears to be out of question at the present moment. Further, in the context of the lack of uniform development of co-operative banking in all the States, it would also appear that no uniform procedure of disbursements of funds to the industrial co-operatives can be evolved for the whole of India. It is precisely for this reason, it may be noted here, that different channels are being utilised for disbursing working capital sanctioned from the Cess Fund to weavers' co-operatives in various States.

It cannot be gainsaid, however, that the advanced stage of development of co-operative banks in certain States such as Bombay, Madras and parts of Andhra, may enable central financing agencies to maintain a certain measure of check on the operations of the borrowing industrial co-operatives. Certain other recent developments, too, tend to mitigate the complexity of the problem of financing these co-operatives. For example, when sanctioning various schemes, the Government lays down terms about the security that has to be provided by the borrowers. The types of security include personal suretyship, mortgage of property, hypothecation of fixed and floating assets, pledge of goods, etc. In view of this, it may not be necessary for the central financing agencies to ask for additional security. Another salutary factor is the steps that are being taken by the Government and the *Khadi* and Village Industries Commission for providing a stable basis for the industries covered by the Commission and for ensuring good management of the co-operatives, and, further, for raising the credit limits of the societies by enabling the members to take up share capital of the societies to the extent of one-sixth of their maximum requirements in the form of loans.

No Experience

Though these factors, thus, tend to reduce the risk element, the fact remains that, as Mr. B. Venkatappiah, Deputy Governor, Reserve Bank of India, had stated at the time of inaugurating the conference of the representatives of State Co-operative Banks the other day, credit facilities to village industries is a new development in institutional credit and there is no sufficient experience on the basis of which a uniform pattern can be worked out. Moreover, the co-operative credit system itself is on the threshold of vast development and reorganisation, and the responsibilities that it has been called upon to shoulder are growing fast. It is appropriate, therefore, to ensure that the arrangements for financing village industries should be such as would facilitate strengthening of the credit structure in the early stages, in order to provide, in due course, adequate basis for a bold credit programme envisaged in the Plans.

The alternative open to the central financing agencies to accepting full responsibility for their loans is the one suggested by Mr. V. L. Mehta, Chairman of the *Khadi* and Village Industries Commission, namely, acting as agents to the Commission. Though the co-operative banks may be prepared to undertake this role, it is doubtful, however, whether the absence of any element of risk will provide the necessary incentive on their part to see that the accommodation is put to the desired use, and that it is repaid regularly. The ultimate objective of making the central financing agencies competent enough to finance village industries by themselves also gives reason to think that they should enter the field with some responsibility. Consequently, any arrangement which combines in itself an element of risk and, therefore, some responsibility for the sound working of the societies borrowing from the banks, with certain guarantee for undue risks which the banks may have to shoulder, seems to be logical. One such arrangement is now being satisfactorily worked out in financing weavers' co-operative societies in certain States. According to this, the losses incurred by the central financing agencies are shared in certain proportions by the Centre, States and the central financing agencies. An important feature of this system is that, whatever the amount of loss, a certain proportion thereof, varying between 10 and 50 per cent., is borne by the central financing agency, and, if the total loss to the agency exceeds 5 per cent. of the loans advanced by it to weavers' co-operatives, the whole of the excess loss is borne by the agency itself. According to another arrangement put before the conference for its consideration, the central financing agencies will receive a guarantee from the Commission for losses upto a certain maximum percentage of the loans advanced by them to the industrial co-operatives. It would appear from the nature of the problem that no uniform method can be evolved for the whole of India. But, as Dr. J. C. Ryan, Chief Officer of the Agricultural Credit Department, Reserve Bank, has rightly urged, the experience gained in financing weavers' co-operatives will be of much value to the All-India *Khadi* and Village Industries Commission and co-operators in devising an appropriate formula for financing industrial co-operatives.

THE CENTRAL BANK OF INDIA, LIMITED

PROFITS FOR THE HALF-YEAR ENDED 30th JUNE, 1957.

The Net Profit of The Central Bank of India, Ltd., for the Half-year ended 30th June, 1957, after making the usual provisions for Contingencies and including the sum of Rs. 18,23,048/49 brought forward from the last year's account, amounts to, subject to audit, Rs. 65,72,893/62, which the Directors have resolved to dispose of as follows :—

	Rs.
To pay an *Ad-interim* Dividend at the rate of 12 per cent. per annum, free of Income-tax (i.e., Rs. 1/50 per share) for the Half-year ended 30th June, 1957	18,87,255/00
To carry forward to next Half-year's Account, subject to provision for Taxation	46,85,638/62
	Rs. 65,72,893/62

KERALA FINANCIAL CORPORATION

The audited accounts of the Kerala Financial Corporation for the year ended 31st March 1957 disclose that the Corporation's progress during the year has been encouraging. Notwithstanding a decline in the amount of loans sanctioned during the year, the Corporation has been able to employ the available resources usefully, with an eye on economy in working, with the result that it has been possible to report better profit and thereby to reduce the subvention received from the State Government to pay the guaranteed dividend of 3½ per cent.

The Corporation's profit (before providing for taxation) shows an increase, albeit small, from Rs. 4.34 lakhs to Rs. 4.89 lakhs, and has enabled it to maintain the upward trend in earnings noted in the previous two years. The provision for taxation has been raised from Rs. 1.90 lakhs to Rs. 2.14 lakhs and the transfer to the statutory reserve from Rs. 21,696 to Rs. 24,441. These allocations leave a balance of Rs. 2.51 lakhs, as against Rs. 2.22 lakhs, which is short of the amount (Rs. 3.50 lakhs) required to pay the guaranteed dividend by only a little over Rs. 99,000. This shortfall is made up by getting a subvention from the State Government. It is noteworthy that this subvention is well below the sum of Rs. 1.27 lakhs taken in the previous year and Rs. 1.48 lakhs in 1954-55.

It may be noted here that the rise in profit has been due mainly to the higher income by way of interest on loans granted to industrial concerns, from Rs. 2.79 lakhs to Rs. 4.32 lakhs. Interest on Government securities has also gone up from Rs. 17,500 to Rs. 26,711, while that on bank deposits has declined from Rs. 1.70 lakhs to Rs. 0.67 lakh.

The number of applications for loans received by the Corporation during the year amounted to 19 for a sum of Rs. 50.30 lakhs, as against 26 for Rs. 51.95 lakhs in the previous year. The amount sanctioned during the year was also less at Rs. 34.33 lakhs, as compared with Rs. 43.25 lakhs in the previous year. Nevertheless, the Corporation was able to employ its funds to finance a wide variety of industries in the State, helping, as it has done, up to the end of the year as many as 19 industries. Since its inception, the Corporation has received 82 applications for loans amounting to Rs. 159.62 lakhs, of which loans for 63 applications have been sanctioned for a total of Rs. 114.73 lakhs. The amount of loans and advances outstanding at the end of the year was Rs. 83.90 lakhs. In other words, the Corporation has utilised as much as 83.9 per cent. of the paid-up capital to finance the various industries in the State. It is gratifying to note that repayments of loans in equated instalments have been satisfactory. Thus, 81 equated instalments for an aggregate sum of Rs. 7.37 lakhs, which fell due during the year under review, were all paid promptly on due dates or in advance. The Corporation has so far collected back 110 equated instalments for a total sum of Rs. 10.67 lakhs without a default. This gives an indication of the care with which the Corporation investigates and disposes of the loan applications.

A comparative statement of the working of all Financial Corporations during the year attached to the Directors' report of the K.F.C. shows that the percentage of loans and advances to the paid-up capital is the maximum (at 83.9) in the case of the Kerala Financial Corporation, as also the percentage of net profit to capital at 4.9, while the expense ratio and the amount of subvention received from the State Government concerned are the lowest.

As in the case of many other Financial Corporations, the Kerala Financial Corporation is also now faced with the problem of finding additional resources to expand its activity, as its resources have been used almost to the full. Discussing this problem in his speech to the shareholders at their annual general meeting held recently, Mr. P. K. Krishnakutty Menon, Chairman of the Corporation, said that the issue of fresh shares might be opposed by State Governments, as they would have to bear the brunt of additional subvention. The issue of debentures or bonds is not likely to have sufficient response, unless high rate of interest is offered, but the Corporations cannot afford to do it, with the low returns on their advances. Any increase in lending rate will prove loans unattractive to medium-sized and small-scale industries. The Corporations cannot also afford to sell their investments in Government securities, as that will mean a loss to them in the present state of the market. Borrowing from the Reserve Bank against Government securities on a long-term basis is not possible under the Financial Corporations Act. In the circumstances, Mr. Menon suggested that the public should be induced to invest in the Corporation's fixed deposits, which yielded 4½ per cent. He also suggested that the Central and State Governments should ask the Life Insurance Corporation and State Insurance Department to keep their funds in the Corporation's deposit account. These suggestions of Mr. Menon will, if implemented, mean that the Corporations will prove to be serious competitors to banks and thereby aggravate the stringency in the short-term money market. There is, however, nothing to prevent them from forcing such a competition.

MORE BANKS EARN HIGHER PROFITS

The results of working of a few more banks during the half-year ended 30th June 1957, published this week, show an upward trend, notwithstanding the higher cost of borrowing and increase in the rates of interest on deposits. This is because of the larger turnover and the increase in the lending rates.

Central Bank of India

The profit of the Central Bank of India Ltd. for the six months under review (subject to audit) amounted to Rs. 47.50 lakhs, recording an increase of Rs. 3.15 lakhs over that for the corresponding period of 1956. With the sum of Rs. 18.23 lakhs (Rs. 18.40 lakhs) brought in from the previous year, the amount available for appropriation is Rs. 65.73 lakhs, as against Rs. 62.75 lakhs a year ago. The Directors have decided to maintain the *ad-interim* dividend at the rate of 12 per cent. per annum (that is, Re. 1.50 per share), free of income-tax. This absorbs Rs. 18.87 lakhs, leaving a sum of Rs. 46.86 lakhs (Rs. 43.88 lakhs) to be carried forward, subject to provision for taxation.

Bank of Baroda

The profit of the Bank of Baroda Ltd. (subject to audit) has gone up from Rs. 14.66 lakhs to Rs. 15.65 lakhs and after taking into account the surplus of 1956, the amount available for appropriation shows a rise from Rs. 18.02 lakhs to Rs. 20.41 lakhs. The Directors have maintained the *ad-interim* dividend at 12 per cent. per annum, to which level it had been stepped up from 10 per cent. per annum a year ago. The interim distribution requires Rs. 6 lakhs, leaving a balance of Rs. 14.41 lakhs (Rs. 12.02 lakhs) to be carried forward.

Indian Overseas Bank

The Indian Overseas Bank Ltd. has earned a profit (subject to audit) of Rs. 15.78 lakhs during the first half of 1957, which compares favourably with Rs. 14.93 lakhs earned in the corresponding period of 1956.

WORLD BANK LOAN TO INDIAN RAILWAYS

An agreement was signed in Washington on the 12th inst. between the Government of India and the World Bank, under which the latter has agreed to make four loans to India, in different currencies, equivalent to $90 million in the aggregate, to assist a programme of modernisation and development of the Indian railways. Thus, the loans include 8,640 million Japanese yen (equivalent to $24 million), £6.82 million ($19.1 million), 7,000 million Italian lire ($11.2 million) and U.S. dollars and various European currencies equivalent to $35.7 million.

All the loans are for a term of 15 years and bear interest at the rate of 5⅛ per cent., including the usual commission of 1 per cent. which is allocated to the Bank's special reserve. Amortisation will begin on 1st July 1961.

The Bank's loans will pay about half the cost of purchasing from abroad goods and equipment, on which payment falls due in 1957 and 1958. These purchases include more than 500 locomotives, 10,000 freight cars, 100,000 wheel sets, 1,500 underframes, rails and other materials and equipment. These items have been ordered, on the basis of international bids, in various countries.

This is the second time the World Bank has lent funds for the Indian railways. The first loan of $34 million, made in August 1949, was used to purchase 418 locomotives, boilers and miscellaneous spare parts, and helped to remedy a serious shortage of motive power. In addition to the railway loans, the Bank has made other loans to India for the development of electric power, agriculture, iron and steel production, for the purchase of jet

(*Continued on page* 151)

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ASP/LIC 82

EXPANSION OF COTTON MILL SECTOR

NO CHANGE IN GOVERNMENT'S POLICY NOW

THE statement of Mr. Morarji Desai, Union Minister for Commerce and Industry, at the conference of textile interests convened by the Federation of Indian Chambers of Commerce and Industry at New Delhi on Sunday last, that the question of immediate expansion of the mill sector was "irrelevant and very unrealistic" is, indeed, deplorable. It is true that there have been complaints of accumulation of stocks with mills of late, but this accumulation is due not to any overproduction of cloth but to the consumer resistance to high prices, thanks to the heavy impost of taxes—Central and State. In many varieties of coarse and medium cloth, the burden of excise duty and sales tax amounts to as much as 25 per cent. of the total sale price. Consumer resistance is so much that several mills have been compelled to bear a substantial part of the tax burden themselves, without passing it on to the consumers. The prices of cloth have, as a consequence, suffered a sharp decline. The wholesale price index number of cotton manufactures (base: 1952-53=100) now stands at 416—it was 412 in May—as against 431 prior to the steep upward revision in excise duty on cloth announced on 31st August 1956. The fall may appear to be only fractional, being 15 points, but it must be borne in mind that the latest index relates to prices which include the steeply enhanced excise duties and the marked rise in the cost of cotton and stores. There has also been a rise in the wages to workers, owing mainly to higher cost of living.

The mills are thus caught between a decline in the prices of their products, on the one hand, and a substantial increase in their cost of production and taxation, on the other. Surely, the cotton mill industry has, as we have pointed out ere now, turned out to be a high-cost, overtaxed industry. One may, of course ask: How is it that, despite all this handicap, the output of textiles is maintained at a high level? The answer to the poser is that, by maximising output, the mills can reduce the unit cost of production which would otherwise be rather high. In other words, by keeping production at the highest possible level, they are only trying to minimise their loss and keep their head above water. Moreover, no producer ever shuts his works the moment his profit shrinks or yields place to loss. He usually carries on in the hope of better days and to the extent permitted by his resources.

Demand for Cloth

The accumulation of cloth lying unsold with the mills, to which Mr. Morarji Desai referred, is only a temporary phenomenon and demand for cloth is bound to be accelerated in the coming years, if not months, what with the rise in population at the rate of 4.2 million a year and the general increase in the volume of money in circulation, following the implementation of the various development schemes. There is no exaggeration whatever in the observation of Mr. Babubhai M. Chinai, President of the F.I.C.C.I., that the target of *per capita* consumption of cloth at the end of the second Plan period should be 22 yards and not 18.5 yards as at present computed by the planners. It is on this basis and assuming that 1,000 million yards are required for export, the New Delhi conference of textile interests rightly estimated the aggregate demand for cloth in 1960-61 at 9,800 million yards, a rise of 1,400 million yards as compared with the current production target. If the production of cloth fails to keep pace with the increase in demand, the country is bound to experience an acute scarcity of cloth. The Government must, therefore, allow the mill sector to expand rapidly and not "contain" consumption through imposition of further burdens or controls. As this journal has repeatedly stressed, it is only the mill sector which can make available adequate supplies of cloth at price which the vast majority of people can afford to pay. It is no use depending on the handlooms to fill the yawning gap between supply and demand.

Viewed thus, the New Delhi conference did well to emphasise, in the course of a statement issued at the end of the conference, that the organised sector of the textile industry would have to be relied upon to produce the extra yardage. It urged the upward revision in the target of mill cloth production from 5,350 million yards to 6,750 million yards and considered that the target for the handloom industry set at 2,500 million yards should be adequate. It is, however, doubtful whether even this target will actually be reached by the handloom industry. Despite all the active encouragement and financial assistance, as well as relief in taxation, given to the handloom industry, the production of cloth has not risen by more than 400 million yards to 1,509 million yards (1956) in the past five years. The conference was right in saying that the incentive given to the handloom industry should not be a permanent feature and that the capacity of the mills to provide increased quantities of yarn to handlooms must be augmented, since sufficient yarn from Ambar Charkha may not be available during the Plan period.

Role of Mill Sector

Mr. Babubhai Chinai certainly struck a note of realism when he said that the question of mills *vs.* handlooms should be looked at in an objective manner, keeping in view the problems of employment, price and export. It is needless to mention that the role which the mill sector plays in the country's economy should not be negatived by the adoption of policies based on ideological considerations. The mill sector, as Mr. Chinai stated, is India's first industry from the points of view of capital invested and persons engaged directly and indirectly. The productive capital employed in the industry is nearly Rs. 275 crores and the annual turnover is estimated at Rs. 525-Rs. 550 crores. The number of persons directly employed is over 800,000, with total annual emoluments exceeding Rs. 100 crores. The indirect employment provided by the industry is quite considerable. Over 500,000 persons are engaged in retail cotton textile trade alone.

The plea of textile interests for giving the mill sector all assistance to replace and modernise its machinery and equipment is fully justified. The cost of production, as Mr. Chinai aptly said, is getting on to the high side. Unless energetic steps are taken to enable the mills to produce adequate supplies of quality cloth at an economic price, there is no hope of India competing effectively in the world textile market. It may be noted here that, after 1951, India has not been able to achieve the export target of 1,000 million yards. In fact, the past three years have witnessed a distinct setback in export trade; the quantity of cloth—mill and handloom—actually exported during 1956 was not more than 804 million yards, as against 873 million yards and 956 million yards in the previous two years, respectively. Exports in 1950 aggregated no less than 1,120 million yards. Nor are the chances of the target being hit at the end of the Plan period bright. There is already the emergence of a strong buyers' market in textiles, as is indicated by the withdrawal of preferential or privileged treatment hitherto enjoyed by India in certain territories, the barter arrangements entered into by some of the territories with other countries whereby the latter are assured of fixed quotas which have worked to the detriment of India, and the upward revision in the import duties on goods of Indian origin in certain countries. Thanks to these factors, as also to the rise in the price of Indian cotton and the availability of U.S. cotton all over the world at prices lower than those ruling in the U.S., the Indian textile industry is losing the advantage it had in the matter of cotton prices. Mr. Chinai did well to stress this aspect. Urging the importance of rationalisation and modernisation, he remarked that, while the textile industry in Japan had a preponderating percentage of automatic looms—that is, 67 per cent.—India had only 7 per cent.

Conditions Stringent

The Government of India has no doubt allowed the mills to install automatic looms (18,000), especially for producing cloth for export. But many allottees have not been able to take concrete steps for installing the looms. For the conditions attached to the policy are very onerous. Considering the uncertain factors governing world textile trade, it is futile to pin down mills to the condition of maintaining 87½ per cent. of their exports in any of the three preceding years, besides exporting the full production of automatic looms. Further, the recent curb on imports on account of foreign exchange difficulties has made installation of automatic looms more difficult. Thus, the import licensing policy for textile machinery items covered by capital goods licensing scheme for the current quarter contains two rigid conditions. First, in regard to the import of carding engines, ring frames and automatic looms, applications will be considered only on deferred payment terms. Secondly, importers of carding engines and ring frames will have to produce documentary evidence of firm orders having been placed on indigenous manufacturers to the extent of four such machines against one to be allowed for import.

The aforesaid conditions are certainly stringent and constitute an impediment to the installation of automatic looms. When his attention was drawn to this question, the Commerce and Industry Minister declared that, in the context of the present tight foreign exchange position and also in the larger national interests, the industry should turn more and more to the use of indigenous supplies. While the Minister's anxiety to encourage development of indigenous industry is understandable, the point is that the industry does not seem to be in a position to assure regular adequate supplies of quality textile machinery at a reasonable price. It is gratifying that the Government has decided shortly to set up a committee to go into the question of the quality of indigenous automatic looms and to suggest measures for ensuring quality standards. For the balance of the automatic looms and the ancillary and preparatory equipment to be imported, Mr. Morarji Desai declared that the terms of foreign exchange payment had been much liberalised. Reassuring is his statement that the installation of automatic looms should be considered an absolute must and, if any mill felt any difficulties in this regard, the Government would take all necessary steps to remove them.

Plain Looms

Mr. Morarji Desai alluded next to the F.I.C.C.I. President's reference to the question of converting the existing plain looms to automatic looms and made the following observations:

"This is undoubtedly an important question, but you are also aware of the size of the problem. Very large resources will be primarily required to convert even a portion of the existing 2 lakh plain looms to automatic looms. It is true that Japan has steadily gone ahead and has converted more than 65 per cent. of its looms to automatic looms. This question naturally involves several aspects, including labour. Perhaps a proper phased programme spread over a very large number of years may be the answer. We may so plan out that the overall continuing expansion of the textile industry would be in a position fully to absorb any labour that may be rendered surplus on account of the gradual introduction of automatic looms in a phased manner. A gradual phased replacement of plain looms by automatic looms through a well integrated plan is a vital necessity, if the organised textile industry is to be kept in good trim. We will have to take up and consider all these aspects with all concerned."

In the course of his address, Mr. Morarji Desai referred to the expansion in the spinning capacity of mills. He revealed that, out of the 3 million spindles licensed, only 1.2 million spindles had so far been installed. Expressing Government's concern over the slow implementation of licences, he gave a "friendly caution that those licensees who fail to take effective steps for the installation of the balance of the spindles within the next three months may find themselves deprived of these licensed capacities." In this connection, he observed:

"Several meetings have been held by the Textile Commissioner with the licensees and this has resulted in some quicker implementation. But I am still not satisfied. You have to take speedier steps. I am shortly proposing to call a meeting of those licence holders who have not so far taken any effective steps to install these spindles. You will agree with me that, if these licences are implemented, it will add considerably to the existing capacity of the industry. It will be futile to think of allotment or licensing of more spindles, when positive performance is lacking even as regards the existing licences. I would, therefore, request you to consider this question and take very prompt steps in the matter. On the side of the Government, we shall see that the capacities of those who are not in a position to implement the licences will be reallocated to those who are in a position to do so."

If the utilisation of licences for installing new spindles has been slow, as is alleged by Mr. Morarji Desai, the blame for it lies partly with the Government. The textile policy of the Government has tended to become so uncertain that the cotton mills think many times before deciding to expand their operations. The non-utilisation of licences fully is due, to a great extent, to the defective zonal distribution scheme. Under this scheme, the Government granted licences to several parties which were comparatively new to the field without the necessary resources and experience. It may also be attributed partly to the restricted export policy in respect of yarn and partly to the fears that the Government may one day come out with a

(*Continued on page* 138)

IMPACT OF JAPAN-AUSTRALIA TRADE PACT TO TEXTILE INDUSTRY

MILLS READY TO BUY COTTON FROM EGYPT

From Our Special Correspondent

MANCHESTER, *9th July*

THE actual signing in Tokyo of the new trade agreement between Australia and Japan, which gives most-favoured-nation facilities to Japanese goods in Lancashire's best overseas textile market, has produced no fresh outburst of protest from textile leaders in Manchester. The only immediate impact has been to dispel any lingering hope that remained of some eleventh-hour hitch which might alter the pattern of the agreement and avert the threat to Lancashire's export trade with so important a market.

MANCHESTER LETTER

There are indications, however, that textile leaders here are not prepared just to sit back and bemoan their misfortune. The situation is being closely studied and an industry spokesman hinted broadly that "ways and means" might be devised to prevent an overwhelming entry of Japanese goods into Australia. Suggestions on how this could be achieved, he said, might be put to the Australian authorities in due course and it was hoped the Australian Government would give them sympathetic consideration.

Beyond this fleeting comment, there was no guide to what Lancashire's next course of action is going to be. A Cotton Board spokesman, too, expressed the hope that safeguards had been written into the agreement to prevent an overwhelming flood of Japanese goods into the Australian market—for the sake of the local textile industry as well as for the U.K. cotton industry. "Following as it does the Anglo-Australian trade agreement by which margins of preference can be reduced, this new agreement with its threat of increased competition from Japan is a severe blow to Lancashire," he said.

Egyptian Cotton Purchases

Lancashire mills are ready to buy raw cotton from Egypt again—provided the price is competitive. Since Egypt clamped down on exports after the Suez incident, Egyptian raw cotton reaching Britain has dwindled from an average of 500 bales a week over the last two years to nothing. But a spinning industry leader said in Manchester this week:

"There is no ill-feeling between the cotton industries of the two countries despite the political tension. We are willing to become customers in Egypt again when supplies become available."

Meanwhile, the export ban is not hitting Lancashire mills. "Ample supplies of alternative long-staple cotton is available from other sources," said the industry spokesman.

Last season's record Empire cotton crop, amounting to some 1,235,000 bales, has already received due acclamation in the report of the British Cotton Growing Association. Individual records were established in the Sudan, Tanganyika and Aden and, according to the report now published of the Empire Cotton Growing Corporation, all these territories seem likely to create new records again in the 1956-57 season.

It is interesting to note that total production in the countries covered by the Corporation's activities has nearly doubled since the end of the war. The average output in the 1953-56 seasons was 1,194,000 bales, as against 631,000 bales in the 1944-47 seasons. Imports of Empire-grown cotton into the United Kingdom last season exceeded 500,000 bales, representing 28 per cent. of total arrivals, a proportion only exceeded in 1952, when 30 per cent. of supplies came from the Commonwealth.

Financial Arrangements

Problems arising from the financial arrangements to continue the pioneer work done by the Empire Cotton Growing Corporation have been the subject of much consultation in recent years, but it seems that a satisfactory system has now been adopted. The Governments of Uganda, Nigeria, Tanganyika, Kenya and Nyasaland are to contribute jointly £95,000 a year and a refund towards the cost of maintaining staff in Aden amounts to £5,000 a year. The Sudan Government has promised to provide £22,000 a year until the end of June 1959 and the Corporation itself is adding £58,000 a year from investment income, making a total of £180,000 a year.

A gap of £10,000 a year remains, to cover the programme of activity agreed on a five-year basis with the Colonial Governments. The Corporation has applied to the Cotton Board for an annual grant of this amount, suggesting that this would demonstrate the continued interest of British mills in Empire-grown cotton.

Cotton Pay Increase ?

Negotiations on a claim for an increase of 1*s.* 6*d.* in the £ for 240,000 Lancashire textile workers were adjourned after 40 minutes in Manchester last week. A committee of 16—made up of eight employers and eight trade union representatives—was appointed and will meet on 16th July in an effort to reach a settlement. If granted in full, the claim would add £7 million a year to the industry's outlay and an average of 11*s.* 6*d.* a week to workers' earnings.

The present average weekly earnings in Lancashire mills are £10 5*s.* 3*d.* for men and £6 6*s.* 11*d.* for women in the spinning section and £10 6*s.* 6*d.* for men and £6 13*s.* 3*d.* for women in weaving. The last wage advance for cotton workers took effect from May last year when they were awarded 1*s.* in the £ by the Industrial Disputes Tribunal, after employers had rejected outright a union application for 2*s.* in the £ more.

Despite the disappointing trade results announced by Vantona Textiles Limited, the Manchester group, the Directors are convinced that their decision made last year to deal direct with retail outlets as well as wholesalers was the correct step to take in the circumstances. Mr. Roland Dunkerley, the Chairman, in his remarks accompanying the report and accounts, comments on this century-old break with tradition pointing out that it was realised that adequate time would be necessary to demonstrate the effectiveness of the change.

In the 51 weeks to the end of March, the group incurred a net loss of £85,965, as against a deficit for the previous 53 weeks of £35,965. The level of turnover was not unsatisfactory, Mr. Dunkerley continues, but the general advance of costs in all directions without compensating opportunity to uplift selling prices made serious inroads into profit margins. "We are now boldly facing a policy of retrenchment, closer co-ordination and in some cases concentration both of production units and our selling organisations in an effort materially to improve our financial position," he adds. "Sales promotional methods are being overhauled in the light of added experience and the programme of concentration at the production end is beginning to show results."

Stocks held by the group on 31st March amounting to £939,542 were about £50,000 less than in the previous year. Mr. Dunkerley says that the Company intends to continue this policy of reducing stocks as far as possible while continuing to offer a wide variety of products to customers. Another move to relieve the cash situation involves the disposal of factories and premises surplus to requirements.—*All Rights Reserved.*

IMPORTANCE OF WOOL RESEARCH

"My confidence in the continuing stability and strength of wool has been increased by my visit to the United States and Europe." This was the comment of Mr. T. G. Carter, Chairman of the Executive of the International Wool Publicity and Research Fund (controlling the International Wool Secretariat, and also Chairman of the Australian Wool Bureau after his recent visit to the U.S. and U.K. He said that he has received tangible evidence of the benefits of the world-wide promotional and research programme for wool. Mr. Carter observed:

"These results are reflected in the increase in the consumption of wool. As the Australian Member and Chairman of the Secretariat, Mr. H. K. P. Wood, pointed out to the International Wool Textile Organisation's conference in Cannes, everything points to 1956 as being a record year. In the 11 principal wool consuming countries, virgin wool consumption in 1956 showed an increase of about 9 per cent. over the previous year. While the United Kingdom maintained a steady annual consumption of 475 million lbs., countries such as France, the United States and Japan increased their consumption. Obviously, the achievement of the wool-growers in keeping up increased output is helping not only ourselves but supplying the demand from manufacturers, helping to keep wool's place as the first fibre in the textile field.

"At the meeting of the Executive in London, we decided, among other things, to increase the amount of money to be spent on research, especially with a view to the development of what I might call 'the easy care' of wool. The scientist, research worker and the technician are giving the natural fibre a new look. Its often proclaimed virtues, which no man-made or synthetic fibre can surpass, are being enhanced by the work of the back room boys in the laboratories and research centres throughout the world, sponsored by the I.W.S. and the Wool Bureau, Inc., of New York, on behalf of all the wool-growers.

"Even though the future seems bright, we cannot relax in our efforts. As wool-growers we must continue to step up our production and give the manufacturers larger supplies of wool to allow them to expand their activity. We must intensify our promotional and research activities throughout the world to enable us to keep a tight grip on the leadership that is **at present ours.**"

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U.S. COTTON ACREAGE IN NEW SEASON

A RECORD LOW IN EIGHTY YEARS

THE Crop Reporting Board of the U.S. Department of Agriculture, in its first acreage report for the 1957-58 season (commencing next month) published on the 8th inst., put the estimated acreage under cotton at 14,224,000 acres. This is 2,668,000 acres less than the first estimate for the previous season and compares with 16,833,000 acres finally reported for the season. The new season's cotton acreage is expected to be the smallest area sown to the crop in about 80 years. In view of the avowed policy of the U.S. Government to restrict output through the operation of the Soil Bank programme with a view to preventing excessive accumulation of stocks, a substantial fall in acreage was fully anticipated. If anything, the fall has not been as much as was expected. For instance, the *Journal of Commerce* had estimated the planted area in the new season at 13,585,000 acres and the crop at 11.3 million bales on the basis of a yield of about 400 lbs. per acre.

The main reason for this drop in acreage appears to be the Soil Bank programme which provides a positive inducement to farmers to reduce their acreage by giving monetary compensation for not cultivating land. But it has many disadvantages. First, only the marginal lands which are least suitable for growing cotton will be taken out of cultivation. Secondly, as acreage is reduced, more use will be made of fertilisers and better methods of cultivation with a view to raising the yield per acre. Although this may not counteract the effect of smaller acreage fully, there can be no doubt that it does limit its effectiveness. It may be noted here that, despite substantial reduction in acreage last season, the yield per acre was only 409 lbs., as compared with 417 lbs. in 1955-56. It is too early to make any estimate of the yield for this season. But the general impression is that it may not be far wide of the 400 lbs. level. The Soil Bank programme cannot but be a short-term measure, in view of the large financial commitments involved in it and new measures will have to be devised, as Mr. Benson, the U.S. Agricultural Secretary himself feels, to prevent surpluses from arising in future.

Be that as it may, the world supply and demand position, as the International Cotton Advisory Committee, Washington, observes, has of late moved nearer to a statistical balance, thanks to the decline in U.S. production and the increase in consumption almost everywhere. The former has been the more important factor but the significance of the latter cannot be minimised, for the final solution to the world cotton surplus problem lies in increased consumption. The U.S. has contributed substantially towards this healthy development. For instance, the fall in free world production in the 1956-57 season was of the order of 2 million bales, of which the U.S. alone accounted for 1.4 million bales. Lower production, coupled with large-scale exports of cotton sold by the Commodity Credit Corporation on competitive bid basis, has enabled that country to bring down its surplus stocks substantially. There are at present two export programmes in force. Under programme No. 1 the C.C.C. sells cotton from its 1955 crop stocks which must be shipped before 15th August 1957. Total sales under this programme from 1st August 1956 till 25th June 1957 aggregated 7,733,786 bales. Under Programme No. 2, cotton is sold for shipment after 15th August 1957 but before 31st July 1958. Total sales under this Plan from 19th March 1957 till 25th June aggregated 3,363,785 bales. Total export sales during the 1956-57 season has thus been an all-time record, as against which aggregate exports in the 1955-56 season were as low as 2.2 million bales. As a consequence of record exports, carryover stocks on 1st August 1957 are expected to decline by 3.1 million bales to 11.4 million, as compared with 14.5 million on 1st August 1956.

The earlier apprehension that the U.S. export programme would completely disrupt world market prices has been proved false. That country was able to export as much as it has done because of reduced availability of cotton in countries outside the U.S. brought about by lower carryover stocks and production. Opening stocks at the beginning of the current season outside the U.S. were only 7.5 million bales, as compared with 9.4 million bales at the commencement of the previous season. The success of the U.S. export programme must also be attributed to the orderly manner in which it was operated. Contrary to earlier fears, it did not knock the bottom off the world cotton prices level, although it did result in some fall in prices which has been conducive to higher consumption.

While the trend on the production and export fronts in the U.S. has been towards a reduction in the overall supply of cotton, this has not been true of consumption. For consumption continued to run behind that of last year. Offtake of cotton from the beginning of the current season till 31st May was 7,450,000 bales, as compared with 7,784,000 bales in the corresponding period of the previous season. If the trend were to continue for the rest of the season, consumption would aggregate 8.9 million bales, as against 9.1 million bales in the previous season.

It is clear from the foregoing account that the world's leading cotton producer has gone a long way towards solving its own surplus problem. But, in view of the fact that total free world carryover stocks at the beginning of the new season will be as much as 21.1 million bales —which is sufficient to keep the cotton mills of the world working for nine months and that the U.S. accounts for more than 50 per cent. of it, the surplus problem is far from solved. More vigorous efforts to step up consumption, on the one hand, and to restrict production, on the other, will be necessary to bring about equilibrium in world supply and demand.

HIGHER COTTON YIELD

It is common knowledge that cotton output in India cannot be stepped up substantially, unless there is a significant increase in the yield per acre. Of all countries in the world, India has the highest acreage under cotton. Yet its output is not even one-third that of the U.S. which sows a much smaller area to cotton. For instance, during 1955-56, according to the official estimate, the area under cotton in India was 20.23 million acres, while the output was only 3.9 million bales (392 lbs. each), whereas in the U.S. 15.6 million acres under cotton turned out 14.6 million bales (478 lbs. each). The yield per acre in the U.S. was as high as 417 lbs. per acre, as compared with only 92 lbs. in India.

It is welcome news, therefore, to cotton people that experiments conducted under the auspices of the Indian Central Cotton Committee in the Punjab and Indore, have yielded encouraging results in respect of yield of two varieties of Indian cotton, namely, 216F and Bhoj. It was found that a spectacular rise in yield could be obtained at comparatively less cost. An extra yield of 116 lbs. of 216F cotton at Punjab and 101 lbs. of Bhoj cotton at Indore was obtained by spraying the crops with plant hormones costing about Rs. 3 to Rs. 4 per acre. This result was obtained through the prevention of shedding of a large number of buds, flowers and bolls which is common even in normal times, by applying plant hormones. The hormone was quite effective when sprayed on the plants of 216F cotton in July-August and on Bhoj cotton when the crop was 60-70 days old.

A significant increase in the number of bolls per plant and yield of *kapas* was visible in both. In the case of 216F, on the average of two years' results, the treatment gave 116 lbs. of *kapas* per acre more than the untreated crop. The cost of the hormone was only Rs. 4 per acre. In the case of Bhoj cotton at Indore, the treatment gave 101 lbs. of seed cotton more per acre, the cost of spraying being no more than Rs. 3 per acre.

U.S. COTTON STOCKPILE

Legislation authorising the sale of 50,000 bales of U.S. long-staple cotton held in the national stockpile of strategic materials has received the assent of the President. This cotton will be sold to consumers at the domestic price. It is believed that eventually the entire stockpile of long-staple cotton, estimated at 200,000 bales, would be released for sale. This running down of the stock has been necessitated by the insistent demand of the consumers for meeting their immediate requirements.

Presumably to allay the fears of countries like Egypt, Sudan and Peru, the chief producers of long-staple cotton, that this might affect them adversely, President Eisenhower, giving his assent to the legislation, observed that the release of the cotton from the stockpile was an "isolated" instance and that he was convinced that there would be no adverse effect on nations which traditionally supplied long-staple cotton to the U.S. He did not consider the present legislation would be followed by similar actions in future. The President emphatically asserted that the U.S. had no intention of using the stockpile inventories to influence world market trends. During the current crop year the traditional suppliers of long-staple cotton to the U.S. have not made full use of import quotas available to them. It is considered unlikely that they would make use of the quotas fully before the expiry of the current season on 31st July.

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RECENT CHANGES IN OIL PRICES

PERSIAN GULF AREA ACQUIRES SIGNIFICANT INFLUENCE IN WORLD MARKET

NOT for years has so much happened in the sphere of oil pricing as during the past few weeks. Many companies have changed their quotations at the principal supply points in the Eastern and Western Hemispheres, and a new set of relationships has emerged. Crude oil prices in the Persian Gulf and the Far East are higher than they were a month ago; in the Persian Gulf prices for the major products have been published for the first time, while on the U.S. Gulf and Caribbean markets some products have been sharply reduced. So far, however, North American and Venezuelan crude oil prices, which were raised early this year, have remained unchanged. Though it cannot be assumed that there will be no further adjustments, the markets now have a more settled appearance and an appraisal of the past month's events can be undertaken. It will be convenient to look first at crude oil and then at product prices.

To view the latest movements in crude oil prices in perspective, one must look back a few months. Following the disruption of the Middle East supply routes last autumn and the sharp rise in tanker freights, the price of Arabian oil at Sidon was raised by 23 cents a barrel, reflecting the geographical advantage of East Mediterranean supplies. Meanwhile, in view of the increased pressure of demand for Western Hemisphere supplies, export prices of some Venezuelan crudes began to move up in sympathy with the sharp rise in the price of fuel oil. Finally, on 3rd January, following a series of minor increases in the U.S.A., Humble Oil posted higher prices for Texas crudes, thus initiating a general advance throughout North America, the first since June 1953.

The increases in the U.S. amounted to 25 cents a barrel (9 per cent.) for Mid-Continent crudes, 35 cents (12 per cent.) for East Texas and 45 cents (14½ per cent.) for the Gulf Coast, the differences being largely attributable to the location of the fields in relation to the Gulf ports. As Humble's announcement at the time recognised, U.S. crude oil prices had for some time been under heavy upward pressure, owing to the increasing cost of finding crude; and the upsurge of demand following the closing of the Suez Canal precipitated an increase which was generally regarded as justifiable and inevitable. Indeed, U.S. producers now contend that a further advance would be justified because prices are still below replacement costs.

Crude Oils

To this general advance Persian Gulf crudes formed a conspicuous exception. The closure of the Suez Canal, by putting an additional 4,800 miles between them and their principal markets in Western Europe, and placing a severe limitation on the quantities which could be delivered over this abnormal long haul by the world's available tanker tonnage, virtually isolated them for the time being from the world market. In normal circumstances, what happens to prices in one major oil-producing region is bound to influence the others. The web of inter-relationships is, however, highly complex. Crude oils differ greatly from one another, and refiners are not unanimous about their relative value: indeed, the value of a given crude to a particular refiner will depend in part on that refiner's equipment and the pattern of demand in the market he serves. Moreover, transport costs enter into the assessment, and these are by no means stable. Nor can it be overlooked that the Governments of many producing countries have a vested interest in prices. But although the relationship is not simple, there are, as in all other commodities, economic forces tending to bring about an equilibrium between the various markets.

These forces could not fail to influence Persian Gulf prices as soon as the Suez route came back into use. First to respond was B.P. which has the biggest crude production in that area. Having presumably weighed all the factors—the rise in costs, the higher postings in the East Mediterranean, the probable level of freight rates in the next few months, and the need to be competitive with Western Hemisphere oil at the extremity of its market area—B.P. on 28th May posted a new price of $1.85 a barrel for its main crude, that from Kuwait. This represented an increase of 13 cents a barrel, and the Company applied the same increase to all its Persian Gulf postings.

Thus, in B.P.'s judgment the appropriate increase for Persian Gulf crudes was only about half that made, on average, in the U.S.A. last January; and it was a matter of great interest whether the Company's competitors would reach a similar conclusion. All the increases subsequently posted in the Persian Gulf have, in fact, been within the range 9-17 cents a barrel, but there have been some significant differences. For Iranian crudes all suppliers have in fact matched B.P.'s postings. But affiliates of the Texas Company and of Standard of California originally posted increases of 17 cents a barrel for Arabian crude ex Ras Tanura, Saudi Arabia, whereas Mobil and Esso, as well as the Caltex subsidiary, Mid-East Crude Sales Company, raised their quotations by 15 cents. The two first named companies have since reduced their prices by 2 cents, but Esso still differs slightly from B.P., Shell, Mobil and C.F.P. in its price for Qatar crude.

To round off the story of the month's changes, so far as crude is concerned, Sarawak Oilfields raised its posted price for 37° gravity Seria crude, ex Lutong, by 15 cents on 15th June, to $2.75 a barrel. This was the first change there since April 1954 and, in the light of the higher prices in other export centres, can evidently be justified.

American Market

The net result of all these movements is that in respect of Europe Persian Gulf crudes remain, for the time being at any rate, appreciably cheaper relatively to Western Hemisphere crudes than they were before the Suez crisis. Whether this strengthens their competitive position on the American market depends on the level of freight rates to the U.S.A. On reasonable assumptions about future freights, all Middle East crudes, as well as those from Venezuela, still remain clearly competitive with domestic crudes on the U.S. market. But the question is a little academic, since the magnitude of U.S. imports, particularly from the Middle East, is not likely to be governed by considerations of relative price alone.

In the markets of Western Europe the current prices of Persian Gulf oil are roughly in line with those in the East Mediterranean, if the geographical disadvantage reflected in the lower prices of Persian Gulf crudes is calculated at around Scale plus 30 per cent. At these rates, general purpose crudes from Venezuela, whose natural markets lie in the Western Hemisphere, look expensive to the European refiner—more so than before the Suez emergency. But Venezuelan crudes are now generally imported into Europe only for special purposes, such as the manufacture of lubricants and bitumen, and in qualities not matched in the Middle East.

Major Products

Having brought its crude oil postings into closer relationship with those now ruling in the Western Hemisphere, B.P. went on to publish prices for the major products, effective 29th May, for bulk shipments ex Abadan. It thus made public for the first time a set of prices comparable with those already available for the Caribbean, Singapore, Indonesia and, on a slightly different basis, for the U.S. Gulf. It is certainly appropriate that such product prices should be posted, since all 17 members of the Persian consortium, besides disposing of crude supplies, are interested in the disposal of the rising output of petroleum products from the Abadan refinery. There is also a considerable output from the other Persian Gulf refineries at Ras Tanura and Bahrein.

Mobil followed B.P.'s initiative on 8th June, and Shell on 15th June, publishing prices at Abadan in line with those of B.P. Caltex has also issued product prices at Ras Tanura and Bahrein, these being on average about 0.15 cent a U.S. gallon above those at Abadan. This reflects the difference in transport costs including the extra 2s. 6d. a ton charged for loading above the Shatt el Arab bar.

The product prices posted by B.P. have, of course, to be viewed in relation to the crude oil prices posted in the Persian Gulf. It is understandable, therefore, that they are appreciably below those ruling in the Western Hemisphere except for aviation gasoline, which is relatively scarce east of Suez. The difference compared with the Caribbean was roughly half a cent a U.S. gallon for gasoline and kerosine, ranging up to 0.9 cent for blending distillate (No. 2 fuel oil). However, most Caribbean prices—which, except for fuel oil, had been falling during May—have declined further during the past few weeks, in sympathy with the continued weakness of the U.S. Gulf market. This has brought kerosine below the Ras Tanura level—a reflection of the surplus of this product available in the west—as the following table shows:

Representative Published Prices

(U.S. cents per U.S. gallon)

	Abadan	Ras Tanura and Bahrein	Caribbean (N.W.I.)
Aviation gasoline—			
73 (clear)	15.5	—	15.500
115/145	19.0	—	19.000
Motor gasoline—			
70 (R) O.N.	9.5	9.625	10.12*
90 (R) O.N.	10.8	11.000	11.250
Kerosine	9.6	9.750	9.625
No. 2 fuel oil	9.1	—	9.500
Gas/Diesel oil—			
48/52 D.I.	9.3	9.500	9.750
53/57 D.I.	9.5	9.625	9.875
Fuel oil*	2.30	2.400	2.550

* Dollars per barrel.

For Western Europe, the posting of product prices in the Persian Gulf is not likely to have any very direct impact on local price structures. For, to quote one example, if transport costs are calculated at no more than the Scale rate, the Abadan quotation for 90 octane gasoline (10.8 cents a gallon) is equivalent to roughly £14 5s. a ton in Western Europe, as compared with a c.i.f. price of £13 12s. 6d. a ton for a similar product from the Caribbean. And with higher freight rates the discrepancy would be even greater. The Persian Gulf quotations will, however, at current freight rates reach parity with the Caribbean in the neighbourhood of Italy. They will have direct practical significance within the normal "short haul" markets from the Persian Gulf, which can be visualised as embracing the Indian Ocean round the African Coast as far as Cape Town and as far east as New Zealand. Since the Far East generally is a net oil importing region, the new Persian Gulf quotations will also govern the prices quoted at Singapore and Indonesia.

Whatever happens to prices in the U.S.A., the events of the past month seem destined to give the Persian Gulf area a more significant influence in the determination of world market prices. But this is not to deny that the U.S. Gulf-Caribbean area remains a highly influential market also. That area is still the largest single source of product supplies and will, therefore, continue, not only to play a dominant role in the Western Hemisphere, but also to exert an important influence over the wider field.—*Petroleum Press Service.*

The *Petroleum Press Service*, a well-known periodical devoted to disseminating information on oil, now appears for the first time in German, thus adding a fifth language to the editions in which it is now being published, namely, English, French, Spanish and Arabic.

TENDER NOTICE

1. Tenders are invited from established foundries in India only for the supply of Cast Iron C.S.T. 9 Sleeper Plates, Broad and Metre Gauge, to be supplied by 30th September 1958.

2. No raw materials will be arranged by the Railways.

3. Applications for copies of tender documents should be made to the Deputy Director, Works, Ministry of Railways, State Entry Road, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs. 10 per set and will be available for sale from 29th July 1957 onwards on any working day during office hours.

4. Tenders will be received upto 13.00 hours on 17th August 1957 and opened in the office of the Railway Board, New Delhi, at 15.00 hours on the same day.

P. R. CHOPRA,
Deputy Director, Works,
Railway Board.

NEW DELHI, 11*th July* 1957.

TRENDS IN WORLD SUGAR

FREE MARKET SUPPLY 470,000 TONS HIGHER THAN DEMAND

THE eyes of all sugar interests in India and abroad are now set on the special Committee constituted by the International Sugar Council to consider the current trend of world sugar prices and to make such recommendations as it thinks necessary; a brief reference to this development was made in our Market Gossip columns last week. It is not known how long the Committee will take to complete its findings. And it is quite premature to anticipate its recommendations. Such a forecast is all the more difficult, considering that, of late, world production and consumption of sugar have not been moving quite normally. Thus, while consumpton "develops more erratically," production, even at short notice, "trespasses the lines limited so far by restrictions of all kinds." This aspect has been lucidly brought out by Mr. Siegfried Mielke, in the course of an interesting article on world sugar production and free market, contributed to a recent issue of F.O. Licht's *International Sugar Report*.

Mr. Siegfried estimates the aggregate world output of sugar in the current (1956-57) season at 41.91 million metric tons (raw value), as against 39.63 million tons in the previous season, representing a rise of 2.28 million tons or 5.8 per cent. This brings the total rise in output since 1953-54 to only 3.38 million tons or 9 per cent. The increase in output is evident particularly in North and Central America, the second largest producing area. While production in this region stagnated in 1954-55 and declined by 329,000 tons in 1955-56, it has risen markedly by more than 1.31 million tons in the current season. A large part of this improvement is accounted for by Cuba and the Dominican Republic, two of the most important free market suppliers.

The following table gives the trend of sugar production in the different Continents during the last four seasons:

(In million metric tons—raw value)

	1956-57	1955-56	1954-55	1953-54
West Europe	6.88	7.26	6.87	7.36
East Europe	7.38	6.86	6.14	7.17
Total ..	14.26	14.12	13.01	14.53
North and Central America	13.05	11.73	12.06	12.04
South America	4.77	4.33	4.45	4.10
Africa	2.22	2.21	2.01	1.88
Asia	6.25	5.92	5.91	4.55
Oceania	1.36	1.31	1.44	1.43
Grand total ..	41.91	39.62	38.48	38.53
Of which, share of:				
Cane sugar	25.40	23.51	23.24	22.01
Beet sugar	16.51	16.11	15.24	16.52

The foregoing table shows that, as regards the expansion of sugar production since 1953-54, Asia takes the first place among the Continents, its production having gone up by about 1.69 million tons, due mainly to heavy increases in India, China and Indonesia. The most striking and, for the world market, the most interesting, phenomenon is the fact that, in none of the last three years, total production in Europe was able to reach the record of 14.54 million tons achieved in 1953-54. This is rather surprising, considering that the sugar-beet area of Europe has improved by 616,000 hectares or 14.9 per cent. since 1953-54. In other words, this means that not only has the per-hectare yield suffered a setback—from 21.2 tons in 1954-55 to 20.7 million tons in 1956-57—but the rate of recovery also has receded, from 14.45 per cent. to 14.21 per cent. Incidentally, it may be noted that beet sugar accounts for about 40 per cent. of the world sugar production.

An interesting question has been posed by Mr. Siegfried Mielke. It is: How does the position of the world free market in the current calendar year present itself at this juncture? He has answered the poser himself thus:

"The political events of the past fall, together with psychological and speculative factors, have caused a rise in prices of which it appears to be at least doubtful whether it is justified by the statistical development. It is true, the demand showed an erratic upward movement in the last two months of last year and it is also true that, previous to that, consumption had developed very favourably with an average increase of 4.67 per cent. per annum (since 1953-54), absorbing correspondingly more and more of the surplus stocks, but both production possibilities and reserves should not be underrated. Taking world sugar consumption at about 42 million metric tons (raw value), there appears to remain a certain scope for a further expansion, also in the world free market.

"On this occasion, indeed, an estimate of both imports and exports for the current calendar year renders great difficulties for certain areas, because of the fact that the European crops are being gathered in the last quarter of a calendar year. So far as the estimate of beet requirements is concerned, this applies mainly to the mother countries of the Commonwealth and the French Union, Great Britain and France, as the extent of their available supplies is influenced by the amount of home production, in particular in the French Union. Moreover, it largely determines the question whether the stocks are decreased or increased. Similarly, the estimate of supplies available in the European exporting countries is rendered difficult.

"So far as the exporting countries are concerned, the estimates are based on the average production of the past five years, a normal growth of consumption and on the supposition that, unless a known practice advises a different procedure, about 75 per cent. of the anticipated total export supplies will actually be exported by 31st December 1957."

The net importing requirements of the world for 1957 are put at 6.05 million tons, that is, more than one million tons above the preliminary figure for 1956. Thus, the world free market will receive the lion's share of this year's increase in world sugar consumption. As against this quantity, the supply actually available for export to the world free market is estimated at 6.52 million tons, 474,000 tons above the requirements anticipated at present. So there are still certain reserves. Drawing attention to this aspect, Mr. Mielke observes: "Even considering that, on a rule, the net exports, because of their greater statistical accuracy, are somewhat above net imports, the latter might still increase to about 6.3-6.4 million tons, without causing an acute shortage, at least from the point of view of the aggregate balance."

An idea of the total world supply of sugar available for export from some of the leading countries in the different quarters can be had from the figures given below:

(In thousand metric tons—raw value)

	Quarters				Total
	I	II	III	IV	
Cuba	1,750	950	..	..	2,700
Dominican Republic..	550	300	..	..	850
Taiwan	520	200	..	100	820
Peru	120	60	130	130	440
Italy	250	..	..	..	250
Brazil	100	..	30	70	200
Indonesia	65	15	60	60	200
Philippines	120	30	..	..	150
Czechoslovakia ..	50	..	..	90	140
Poland	40	..	..	80	120
India	75	25	..	..	100*
Other countries ..	293	56	50	155	554
Total ..	3,933	1,636	270	685	6,524
Per cent. of total ..	60	25	4	11	100

* The total quantity of sugar allowed for export by the Government of India is, however, 200,000 tons.

It will be seen from the above statement that about 3.93 million tons (or 60 per cent. of the total probable free market supply) was available as early as in the first quarter of 1957. Part of this quantity originated from stocks brought in from the previous season, as in the case of India, the Philippines, Taiwan, Peru, Argentina and all European exporting countries. Moreover, the larger part has been produced in Cuba, the Dominican Republic and Taiwan. The quantity likely to have been produced for the world free market during the second quarter is put at 1.64 million tons or 25 per cent., whereas the percentage share available in the third and fourth quarters is 4 and 11, respectively.

Based on the total requirements of 6.05 million tons and assuming that these requirements will be distributed equally throughout the year, the quarterly demand will come to 1.51 million tons. The deficit in supplies resulting for the last two quarters will have to be covered by the surpluses of the first two quarters. Nobody expects, as Mr. Mielke has pointed out, that a country like Cuba was able actually to export up to 30th June all the sugar produced in the first half of the year and destined for the free market. According to him, the ratio of the different quarters may, of course, still change in favour of the fourth quarter, if the European sugar-beet crop exceeds the average of the past five years, owing to favourable weather conditions and/or expansion in area. Further, in the fourth quarter, the expectations of new cane sugar crops will begin to exert their influence on the world market. It is these factors which will determine whether, when and with what violence the trend of world sugar prices will be influenced in one or the other direction.

STATE COLLIERIES

PROGRESS NOT ENCOURAGING

IN the course of the debate on the Coal Bearing Areas (Acquisition and Development) Bill, 1957, in Parliament recently, the Minister for Mines and Oil, Mr. K. D. Malaviya, was reported to have told the members that one of the reasons behind bringing the measure was that, despite the monopoly enjoyed by it for decades, the private sector had been unable to develop coal production to meet the needs of the country. Anyone who makes an impartial study of the happenings in the coal industry ever since independence 10 years ago will find that this statement is not borne out by facts. The figures of production and despatches of coal during the last few years alone will show, despite several handicaps, that the output by the private sector has not only kept an upward trend but has been in excess of wagon availability for the movement of coal, as the despatches of coal have always been less than the production. The private sector can at best be expected to raise the production only to the extent to which it is possible for the railways to move coal.

Thus, while the private sector has made every effort to raise production at least to the extent of transport availability, the performance of the public sector has been worse, in that the production has actually been declining, as will be seen from the figures for output by the existing 11 State collieries during the five years 1951-52 to 1956-56:

(Tons)

Colliery	1951-52	1952-53	1953-54	1954-55	1955-56
Kargali ..	612,036	608,673	685,902	655,916	701,373
Bokaro ..	1,436,080	1,499,481	1,384,132	1,197,911	1,114,240
Jarangdih ..	23,352	27,788	36,001	45,088	72,485
Sawang ..	43,801	63,613	75,944	87,422	93,483
Kurasia ..	228,967	232,887	230,509	284,501	293,756
Arcada ..	100,797	90,070	76,804	44,781	46,637
Bhurkunda ..	180,604	168,212	143,582	144,705	144,843
Talcher ..	133,967	133,967	126,430	128,017	133,746
Deulbera ..	87,044	90,207	96,864	83,808	82,528
Kurhurbaree ..	107,630	115,942	122,213	142,964	121,098
Serampur ..	141,924	116,664	98,649	113,150	111,490
Total ..	3,096,202	3,139,967	3,086,215	2,928,863	2,915,679

The production in 1955-56 is, it will be noted, the lowest in the quinquennium under review. The decline in production is mainly accounted for by the Bokaro Colliery, the largest single unit in the public sector. This was, according to the Production Ministry's Annual Report for 1956-57, mainly due to the cessation of work in the removal of overburden in that colliery for a period of three years resulting in shortage of exposed coal for quarrying. The Report, however, observes that this downward trend has since been arrested and, with the re-employment of mechanical methods for removal of overburden since October 1955 and the adoption of other measures, the position in the Bokaro Colliery has improved and, with that, the overall position as well.

The second Five-year Plan, it will be recalled, contemplates an increase in production by the existing public collieries from 3 million to 3.5 million tons by 1960-61. The Ministry of Production's Annual Report says that "the production during 1956-57 is nearly on the scale of this target for 1960-61 and, as far as can be seen now, the improvement is expected to be maintained and the target easily achieved." This is to be done by the implementation of a number of schemes, some of which have already been taken up, while others are in the process of planning. These include further development of some of the coal seams, sand stowing arrangements, additional railway sidings and other processes of mechanisation and diversion of roads, railways and rivers.

The second Plan has also fixed a target of 10 million tons to be produced by new mines in the public sector. In most of the areas included for development, there are valid existing mining leases which cannot be transferred to the National Coal Development Corporation except by negotiation or by legislative action. Attempted negotiations are said to have been mostly infructuous. Consequently, action is being taken through legislative measure, namely, the Coal Bearing Areas (Acquisition and Development) Bill, 1957, which was passed by Parliament in its last session.

Plans for new lines, sidings, etc., have been drawn up in consultation with the Ministry of Railways and initial steps are being taken by them. In some of the areas, it is stated, in view of the length of the railway line needed in the difficult terrain, the projects are not likely to be ready before the third or fourth year of the Plan. Notwithstanding these difficulties, the

(*Continued on page 138*)

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OUTPUT OF JUTE GOODS DECLINES

STOCKS, HOWEVER, ACCUMULATE

IT is quite understandable, though not a happy spectacle, that the stocks of manufactured goods in an industry accumulate when the output expands without a corresponding increase in offtake. But it is somewhat depressing if stocks rise even when the output declines and there is some demand for the products. This was the state of affairs in which the jute mills found themselves at the end of June and the position has not improved to any perceptible extent since then.

Thus, the output of jute goods during June suffered a sharp decline. This should, in normal circumstances, have brought about a decline in stocks, and more so because there was a revival of demand for jute goods during the month. On the other hand, one finds a sizable increase in stocks at the end of the month, thanks to the congestion at the Calcutta ports and the consequent delay in shipments.

During the month under review, the output of member mills of the I.J.M.A. amounted to 80,100 tons, the lowest in the last 20 months, and represented a decline of 7,200 tons over that in the previous month. With this decline, the upward trend in output noted since February last has been reversed. The production during the month under review shows a fall of as much as 18,800 tons from that in the corresponding month of 1956, but this is largely due to the re-sealing in September 1956 of the looms which had been unsealed earlier in the year. The decline in production last month was due chiefly to the fall in the number of hours worked from 209 to 197.5, on account of the spread of influenza epidemic among the workers.

The following table shows the trend of production under the principal varieties:

Jute Goods Production
(In tons)

	June, 1957	May, 1957	April, 1957	June, 1956
Hessian	32,300	35,600	36,200	35,000
Sacking	42,300	45,000	44,800	57,300
Others	5,500	6,700	5,800	6,600
Total ..	80,100	87,300	86,800	98,900

It will be seen from the above table that the decline in output is shared by all the three groups of products. Thus, hessian accounts for a fall of 3,300 tons, sacking for 2,700 tons and other manufactures for 1,200 tons.

The output during June brings the total production for the jute season 1956-57 to 1,025,000 tons, which, as compared with that for 1955-56, shows a shrinkage of 69,800 tons. Despite this, the output in 1956-57 is higher than that in any of the preceding years since 1948-49, as will be seen from the figures for the last 10 years:

Year	*Production* Tons
1947-48	1,035,000
1948-49	1,040,000
1949-50	825,000
1950-51	858,000
1951-52	945,000
1952-53	892,000
1953-54	865,700
1954-55	994,800
1955-56	1,095,000
1956-57	1,025,200

The month under review, however, witnessed a broadening of enquiry from consumers of jute goods, particularly for heavy goods. The Government of India was again in the market and made substantial purchases of B twills during the month. Upcountry despatches were also maintained at a good level. The Argentine was again a steady buyer of hessian and gave promise of a good offtake this year. This encouraging trend is reflected, though not fully, in the following figures of shipments of goods (including coastal shipments):

(In tons)

	Bags	Cloth	Total
Hessian			
June, 1957 ..	1,811.0	30,708.8	32,519.8
May, 1957 ..	6,263.5	20,415.6	26,679.1
June, 1956 ..	3,284.4	30,646.6	33,931.0
Sacking			
June, 1957 ..	25,392.0	1,533.1	26,925.1
May, 1957 ..	28,317.0	1,963.5	30,280.5
June, 1956	27,982.6	2,071.3	30,053.9

The above statistics show that mills could not, however, take full advantage of the increased demand and reduce their stocks. This was due to the congestion in the docks, following the go-slow tactics of dock labour. The effect of this is reflected in the following comparative statistics of stocks with mills:

Jute Goods Stock
(In tons)

	As on 30th June, 1957	As on 31st May, 1957	As on 30th April, 1957	As on 30th June, 1956
Hessian	42,600	40,400	35,100	37,500
Sacking	64,500	58,000	58,300	83,000
Others	8,800	11,000	10,800	6,500
Total ..	115,900	109,400	104,200	127,000

The increase in stocks is mainly accounted for by hessian and sacking, which have gone up by 2,200 tons and 6,500 tons, respectively. The total stocks would have been higher still but for the decline of 2,200 tons in stocks of "other manufactures." Nevertheless, the net rise to the tune of 6,500 tons has helped the stocks maintain their upward trend since February last and stand at their highest level since October 1956.

It is true that the accretion of stocks is due to delay in shipments on account of dock congestion and may not be sufficient cause for much concern, but delayed shipments for whatever reason they may be are likely to affect this important export trade and ultimately the country's interests. This fact should be brought home to workers by those who claim to work for their welfare.

DUNDEE GROWN JUTE ON DISPLAY

Specimens of jute plant grown under glass in one of the Dundee Corporation's nurseries were put up on the stand of the British Jute Trade Federal Council at this years Royal Highland Agricultural Show held in Dundee. Jute, the annual Bengal plant cropped by over a million farmers under typical monsoon conditions, forms the raw material of Dundee's staple industry. The experiment has created great interest among all sections of the jute trade in Dundee, because its successful outcome holds out promise of the city's partial independence with regard to supplies of raw material. So far the plants are reported to be going along well.

The Thai jute industry is expanding its production rapidly. The current output of 6 million gunny bags a year is expected to be nearly doubled when the new gunny plant acquired by the National Economic Development Corporation, a private company backed by Government guarantee, goes into full production in the first half of 1957. Another gunny bag factory now under construction is scheduled for completion by the middle of this year.

S. INDIAN PLANTATIONS

HEAVY TAXATION AND LABOUR UNREST DIM THE OUTLOOK

PLANTING is one of the oldest industries of India, but until recent years it received scant attention at the hands of either the public or the Government. During the last four or five years, it has been suddenly thrust into the limelight in several roles, the most important of which is, as a South Indian planter aptly put it, the "harmless milching cow capable of unlimited lactation." Both the Centre and the States concerned have been looking upon this industry as a convenient source of revenue and have been devising ingenious methods of taxation. If they find no new tax measures to impose, they do not hesitate to enhance the existing rates.

There are five States in India (after reorganisation) wherein the plantations are mainly concentrated, namely, Assam, West Bengal, Mysore, Kerala and Madras. Of these, the first three have fortunately thought it fit not to levy any fresh taxes in their recent budgets for 1957-58, while the latter two have raised the tax burdens on the plantation industry. Thus, the Kerala Government has levied a graded super-tax ranging from one anna to As. 4 on companies with agricultural incomes between Rs. 25,000 and Rs. 10 lakhs and over. It has also imposed a wealth tax on agricultural income on the lines of the Central tax on wealth. Madras has raised the rate of agricultural income-tax on owners of plantations by 5 per cent. on the third to sixth slabs and by 10 per cent. on the seventh and last slab, as will be seen from the following comparative table:

Income	*Rate of tax* Old rate (Per cent.)	New rate
On the first Rs. 1,500	*Nil*	*Nil*
On the next Rs. 3,500	5	5
On the next Rs. 5,000	10	15
On the next Rs. 5,000	15	20
On the next Rs. 5,000	20	25
On the next Rs. 5,000	25	30
On the balance of total agricultural and on the total income of companies	35	45

Plantation owners, however, derive some comfort from the fact that, considering the rate of agricultural income-tax levied in Kerala, the enhancement in the rates made by Madras is moderate. It is, nevertheless, no small increase. It is noteworthy that the Madras Government thinks that only the income from plantations is capable of bearing this additional burden and not the various other agricultural incomes. As Mr. M. W. Hoare, Chairman of the Nilgiri Planters' Association, pointed out the other day in his address to the annual meeting of the Association, "if the whole of agriculture had been taxed even at rates considerably lower than those already applicable to planting, the State would probably have balanced its budget." Mr. Hoare did well to remind the taxing authorities that the taxable margin was dependent on market prices and that the recent increases in labour wages would reduce it.

The plantation owners do not criticise the intention or the purpose of taxation, for they are conscious of the fact that a large part of the resources for the ambitious development plan must come from taxation. What they are objecting to is the "manner in which discriminatory burdens are cast on selected sections." The effect of such discriminatory taxes is that the very purpose will be defeated. Some may pertinently ask how, despite the alarmist picture of the prospects drawn by the planters every time a new measure of taxation or higher wage is proposed, the plantations have survived the calamities they prophesied for themselves. An answer to this was given by Mr. Hoare in the following words:

"I can give a very good explanation for this, as far as tea planting is concerned. A part of the increase was covered by the rise in price of plantation products, but the resiliency found in plantation economy against the hammer-blows of higher taxes and higher costs has been due to the marked increase in yield. It is well to remember there is a limit to that, and I sumbit that most estates are already approaching their limit or have already reached it."

The tea industry is in the fortunate position of helping the country with its earnings of foreign exchange from its exports. The Government, on its part, can help itself by augmenting exports, if only it can make tea more competitive in foreign markets by reducing the tax burdens on them. The country cannot afford, as Mr. Hoare pointed out, to undermine the competitiveness of its product by levying a cess as

(Continued in previous column)

(Concluded from next column)

well as an export duty. He said that the abolition of the export duty would be an imaginative step which would place Indian tea in a strong position in the world market.

Another problem with which the planters are worried is the increasing labour unrest and go-slow tactics of workers. The 'go-slow' movement is so annoying that the planters consider total stoppage of work more merciful than the 'go-slow' policy practised off and on in the estates. It is stated that violent and riotous behaviour has become more common with workers and estates find it difficult to maintain the minimum discipline required to work an estate efficiently and to induce the labour to do a reasonable quantum of work even when they are not actively going slow. The serious effect of these actions is little realised. Those responsble for the measures which decrease production should, though they often do not, consider on whom and in what proportion the cost of such practices must fall, on their employers, on themselves, on the Government and on the country as a whole. More than anything else, the loss to the country in foreign exchange is the greatest and of far greater consequence than the smaller losses to others.

In short, the outlook for the South Indian Plantations, particularly those in Madras and Kerala States, has dimmed further, with the recent increase in tax burdens and the increasing labour unrest.

PRICE STABILISATION SCHEME FOR RUBBER

The International Rubber Study Group which met in Indonesia recently to consider, among other things, the French proposal for stabilising the price of natural rubber and for creating a buffer stock of it, concluded its meeting without taking a decision on the proposal. It, however, decided to continue, at its next regular meeting, consideration of the need for possible action to reduce fluctuations in the natural rubber market.

The French proposal, it will be recalled, was supported by Indonesia and Ceylon and opposed by the U.S. and most other consuming countries. Malaya was, however, non-commital by suggesting further consideration of the scheme.

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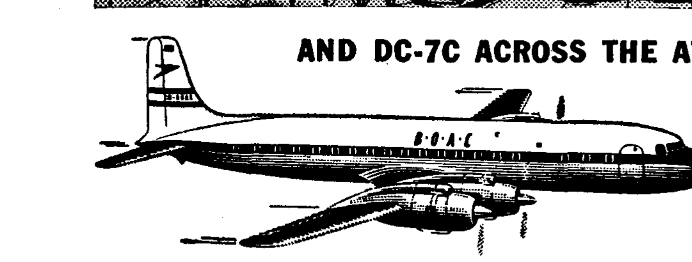

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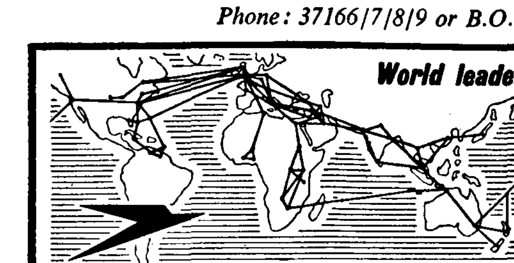

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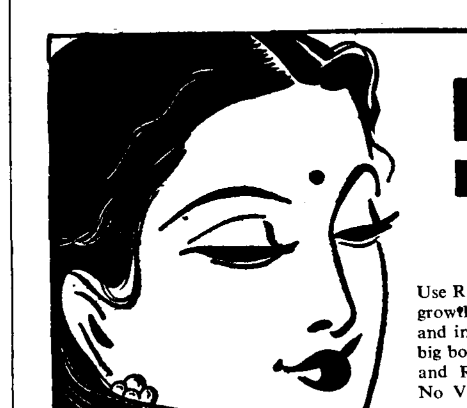

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ASSISTANCE TO INDIAN SHIPPING

EXEMPTION FROM CAPITAL GAINS AND WEALTH TAXES NECESSARY

FOR a maritime country of India's continental size, its shipping industry in pitifully small. With an aggregate tonnage of about 500,000, this country's share accounts for less than one-half per cent. of world shipping tonnage of some 105 million. This should indicate the long leeway that has to be made up before India can attain even a modest proportion of world shipping tonnage. The fact is that, whereas this country allowed the sands of time to run out without doing much for shipping, other nations have added steadily to their tonnage, thanks to liberal assistance given by their Governments. Thus, during the period of the first Plan, India increased its shipping tonnage from 390,707 g.r.t. to 494,768 g.r.t. or by 27 per cent. Between 1951 and 1955, which corresponds roughly with our first Plan period, Italy increased its tonnage by 34 per cent. to 3.9 million, Germany by 157 per cent. to 2.7 million, and Japan by 71 per cent. to 3.7 million. India has certainly a great deal to make up for its past neglect of shipping. And this cannot be made up without the Government following a realistic fiscal and aid policy.

Foreign Exchange

There is perhaps one important reason why Indian shipping deserves to get special consideration. This arises from the fact that a ship, as soon as it is placed on the high seas, becomes an earner of foreign exchange, that scarce, elusive and much-sought-after commodity. Perhaps, it is not as widely realised as it should be that the annual freight paid to non-Indian shipping lines for the movement of goods and commodities to and from foreign countries is estimated to be of the order of Rs. 140 crores. It has been further estimated that if only 20 per cent. of this foreign exchange drain were invested in ships, India would soon be able to reach the modest target of two million tons, which was recommended by the Sub-committee of the Reconstruction Policy Committee in 1947 and which has, since then, remained a tantalising goal of no more than academic, blue-print significance. The target under the second Plan, it may be recalled, is set at 900,000 tons. And if this level were reached, Indian ships would be able to carry 12 to 15 per cent. of the country's overseas trade and 50 per cent. of the trade with adjacent countries, as against 5 per cent. and 40 per cent., respectively, now.

In formulating an adequate shipping policy, it is necessary to bear in mind that even countries, which traditionally do not believe in active State intervention in the interests of any particular industry, have thought it fit to grant special concessions to shipping. The British Government, as is well known, has assisted its shipping industry in several ways, the most recent and also the most notable instance of such aid being the raising of the investment allowance from 20 per cent. to 40 per cent. In the U.S., the "mail subsidy" scheme has been an important measure of assistance to American shipping. On the Continent, many different methods of State aid are in vogue. Thus, in Italy, there is a system of State contribution to shipbuilders, exemption of a shipping company's profits from income-tax and turnover tax for a specified period and duty-free imports of equipment used in shipbuilding. Germany has granted liberal loans to its shipping companies. Many forms of subsidy, not all of which are disclosed, have been granted by the Japanese Government to its shipbuilding and shipping industry. As a result of this bold and imaginative policy pursued by its Government, Japan has practically beaten the production record set by the U.K. in the sphere of shipbuilding.

Aid to Shipping

It must be said to the credit of the authorities in this country that, although it was only recently that they formulated their schemes of assistance, they have shown remarkable awareness of the need for rapid development of Indian shipping. But the leeway to be made up is so vast, the cost of reconstruction and expansion in shipping so heavy and the resources available for outright subsidy or assistance so limited, that, in terms of physical achievement, this country's record, as already pointed out, compares unfavourably with the West's. It is this factor which underlines the need for pursuing an even more vigorous policy of assistance than the admittedly helpful measures the Government has adopted in the recent past.

Broadly speaking, assistance to shipping has taken the form of loans on liberal terms and fiscal relief. There is certainly some scope for further liberalisation in the grant of loans, and far more scope for extending relief in taxation. Loans for purchase of vessels for overseas trade are now given upto 85 to 95 per cent. of the value of the vessels, the period of the loan and the rate of interest charged being 12 to 15 years and 2½ per cent.; the corresponding terms for coastal vessels are 85 to 90 per cent. of the cost, repayable in 12 to 15 years, carrying an interest of 4 to 4½ per cent. Shipping interests have pleaded for increasing the quantum of loan to 95 per cent. in the case of new constructions, for reducing the rate of interest to 1 per cent. for loans on overseas vessels and to 2 per cent. on coastal vessels and for extending the period of repayment to 20 years. The Estimates Committee, in its recent report on shipping, has recommended that these suggestions should be "considered sympathetically" by the Government.

Fiscal Relief

As regards fiscal relief, the shipowners now receive a development rebate of 25 per cent. of the cost of new ships. Generous as this may seem, and as it undoubtedly is when it is set against the neglect of the shipping interests' case for relief in the past, it should be clear that, when it is compared with what other Governments are doing for their national shipping services, the present level of the rebate is by no means very high. It should be possible to increase it at least to the level to which the British Government has raised its investment allowance, namely, to 40 per cent. Other measures of relief for which shipping interests have pleaded include: (1) the profits on sale of ships should be exempt from capital gains tax, if they are utilised for acquiring further tonnage; (2) profits ploughed back into shipping industry should be exempt from income-tax and (3) ships' stores and bunkers should be exempt from customs duty and sales tax. The Estimates Committee has stated that, although it is not in a position to give an opinion on these suggestions, they "may be examined sympathetically, keeping in view the assistance that is being given to the shipping industry in other countries."

Since these suggestions were made, the shipping industry, like all other enterprises in the country, has been subjected to that vexatious levy, the wealth tax. The shipping companies face the prospect of serious depletion of their resources as a result of the capital gains and wealth taxes. Prices of ships are fluctuating violently; a Liberty ship, for instance, costs about £600,000 as against £675,000 in September 1956 and £500,000 in January 1956. And, if a shipping company had sold, say, six Liberty ships, in September 1956, and invested the proceeds in buying new ships, it has been computed that it would have to pay over Rs. 1 crore by way of capital gains tax. As regards the incidence of wealth tax, it has been estimated that, in the case of two shipping companies engaged in overseas trade, the levy would amount to Rs. 70 lakhs on the basis of the original cost; if market value were taken into account, the incidence would be heavier still. Clearly, with such heavy tax burdens the shipping industry would find it difficult to fulfil the role assigned to it under the second Plan as effectively and speedily as it should.

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World Competition

Further, there is the question of international competition which Indian shipping has to face from foreign shipping services assisted more generously by their Governments and in particular from the ships registered in tax-free countries such as Panama, Liberia, Honduras and Costa Rica or what are known as "flags of convenience; since pre-war years, the tonnage registered in these latter countries has increased from about 700,000 to over 10 million. This consideration, coupled with what a well-developed mercantile marine will mean to the country at least in terms of foreign exchange, if not as a second line of defence should induce the Goverament to accord the necessary fiscal reliefs to the industry. Such reliefs, if granted, far from being in the nature of a concession to a clamourous claimant, would be the wisest investment in national economy.

ASIAN NUCLEAR CENTRE

The Asian Nuclear Centre Working Group, representing 16 nations including India, Ceylon and Pakistan, opened its first plenary session on 9th July at Washington. The meeting is a sequel to the offer made by the U.S. in December last to contribute $20 million to the establishment of a regional nuclear centre near Manila; the contribution by other countries has not been determined. Addressing the group, Mr. John B. Hollister, Director of the U.S. International Co-operation Administration, stated that the job of developing trained personnel represented the outstanding and basic requirement for advancement in national and regional atoms-for-peace programme. He said that the primary objective of the centre to be established at Manila was to develop for Asia nuclear energy for use in the fields of agriculture, medicine, biology, minerals and industry.

Mr. Lewis L. Strauss, Chairman of the U.S. Atomic Energy Commission, stressed, in the course of his address, that nuclear knowledge must be shared by the U.S. and other countries in order to insure the success of President Eisenhower's atoms-for-peace proposal. He added: "We in the U.S. make no claim to the development of the science of atomic energy. We had, as it happens, many important gifted men of science who discovered many of the truths and principles upon which the art is based. But much of it, most of it, came to the U.S. from abroad from men and women of many countries, and we know, therefore, that there is no American monopoly, past, present or future in this field." He stated that it was the intention of the American people to make an earnest effort to assist Asian countries in the development of the peaceful uses of atomic energy through establishment of a nuclear centre in Asia which would be equipped with the latest instruments from the U.S. or devices developed in American laboratories. He also recalled President Eisenhower's recent announcement that he would approve of the use of 60,000 kilograms of uranium 235 for peaceful uses. This quantity would be added to the 40,000 kilograms of uranium which the President earmarked last February for the development of atoms-for-peace. Of this amount, Mr. Strauss said, 50,000 kilograms would be used in the U.S. and the other half among friendly nations.

POWER PROJECTS IN THE PLAN

The difficulty of obtaining foreign exchange is believed to have induced the Government of India to adopt a phased programme in implementing the power projects in the second Plan. The target for installed capacity for electricity, to be reached in 1960-61, is 6.9 million kw., of which State-owned projects account for 4.3 million kw., in 1955-56, the total installed capacity was 3.4 million kw., of which the State-owned undertakings had a capacity of 1.4 million kw. The financial outlay on power projects in the public sector during the second Plan is, according to the second Plan original version, expected to be Rs. 427 crores. Schemes carried over from the first to the second Plan will cost Rs. 160 crores and new schemes, which will yield benefits during the second Plan, will cost Rs. 245 crores, while new schemes which will yield benefit during the third Plan will cost Rs. 22 crores.

Of the aforesaid total outlay on power projects, about half, according to reports from New Delhi, will have to be in terms of foreign exchange. The authorities, it is stated, are now endeavouring to cut foreign exchange commitment by 50 per cent. through the adoption of a careful system of priorities in construction. Generally speaking, the schemes which are expected to yield results during the second Plan will get priority whereas schemes, the benefits of which will accrue only in the third Plan, will be postponed.

FUEL FOR AIRCRAFT

World-wide demand for aircraft jet fuel is now higher than that for aviation gasoline, it is revealed in the July issue of *Oil Progress*, quarterly publication of the Caltex group of companies. Another important development has been the virtually complete transition of military planes from reciprocating engines to turbine types. The article, written by Mr. H. Austin Murray, Assistant Manager, Aviation Sales Department, California Texas Oil Company, Ltd., states that, in the five years preceding 1956, world demand for jet fuels multiplied sevenfold, from 15 to 105 million barrels a year. "In this same period," the author continues, "the consumption of aviation gasoline rose only 40 per cent., from 73 to 102 million barrels a year. Fully 95 per cent. of the increase in jet fuel demand was required by the military ser-

(*Continued on page 138*)

NEW PRODUCTS AND PROCESSES

Faster Transmitter

A NEW message-transmitting machine developed by the Bell Telephone Laboratories of the U.S. can send printed information to distant points at a speed of 1,000 words a minute, 16 times faster than the speed of the teletypewriter systems now in common use. The new machine, which can transmit messages over wire lines such as those used for telephone purposes, was designed for use with a wide variety of information processing equipment. It can transmit data from such equipment as electronic computers, electric typewriters and adding machines, using a magnetic tape instead of the conventional punched paper tape used in automatic machines. The new machine is about the size of an office typewriter and probably can be made considerably smaller, the Bell Laboratories say. Messages which it sends can be placed on the magnetic tape by electric typewriters or other machines and can be sent simultaneously to several different points. Present models of the machine is to be studied and tested before the system is placed in commercial use.

Synthetic Penicillin

Two scientists at the Massachusetts Institute of Technology in the United States have produced synthetic penicillin after nine years of research. They have solved a problem that has been considered one of the most baffling in chemistry. Penicillin, normally produced from moulds by a fermentation process, is one of the most valuable antibiotic or "miracle" drugs. It has saved thousands of lives since its first use on a human being in 1941. Ten new kinds of the chemically produced penicillin are now being tested for medical use. While the synthetic penicillin will probably cost more than the natural variety, it is hoped that it will prove effective against disease organisms that now resist natural penicillin and will also be effective against a greater number of infections. There is also the possibility that the synthetic product will have less tendency to produce allergic reactions.

Instrument for Ocean Research

A new instrument which measures the amount of light given off by marine animals that live in the deeps of the oceans has been developed by scientists at Harvard University in the United States. It is being used now for the first time in studies of the Atlantic Ocean. The instrument can detect light as faint as a million-millionth of one per cent. of full sunlight at depths of 2,000 feet. The scientists designed it to determine the amount of light present at ocean depths and to study the effect of light on the behaviour of aquatic plants and animals. The instrument can also be used to study the so-called "deep scattering layers," which interfere with sonic waves and send back false "bottom soundings" to ocean vessels. It is believed that these layers are caused by small sea-dwelling animals, called zooplankton.

Atom Creates Improved Plastic

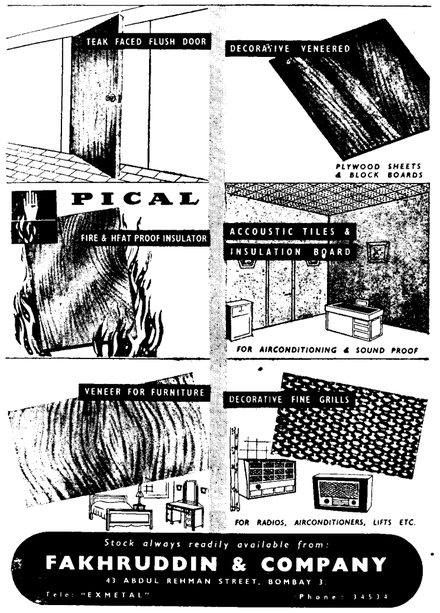
A new commercial product produced by the peaceful use of atomic energy is irradiated polyethylene plastic, now being manufactured on a mass production basis by the General Electric Company in the United States. The new atomic product differs from ordinary polyethylene plastic in that its long molecular chains are cross-linked by bombarding it with electrons. The linkage gives it increased resistance to heat. The material is used chiefly as an electrical insulating material, but there may soon be other commercial applications. General Electric produces the plastic in the form of thin sheets. Annual production is now at the rate of 1,600,000 pounds and in two years is expected to increase to 3 million lbs.

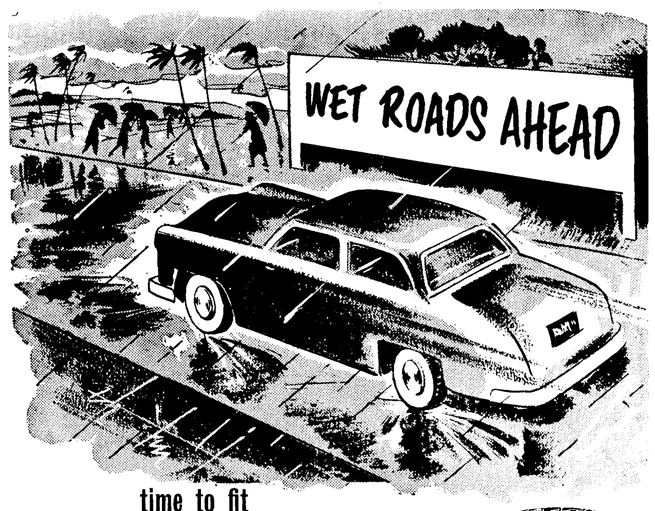
"Heart Pump"

A "heart pump" developed at Ohio State University Health Centre in the United States is enabling surgeons there actually to halt heart action for as long as 45 minutes during major heart surgery cases. Ten years ago such stoppage of the heart would have caused death and was considered impossible. Today, in cases in which surgery is successful in correcting heart abnormalities, the patient comes out of the experience healthier than before, the University says. The basic objective of the "heart pump" is to detour blood away from the heart and lungs so that the heart is empty of blood and the surgeon has clear vision while correcting a heart abnormality. This means temporarily relieving the heart and lungs of their functions, but at the same time maintaining the circulation of blood in the body.

Rayon Tyre Cord

Rayon tyre cord, the standard structural fabric for automobile tyres in the United States, has been spectacularly improved in recent years, according to the American Viscose Corporation. The latest development, called super rayon or hi-test rayon, has 50 per cent. greater strength than the rayon cord used in tyres a few years ago. Cellulose research scientists have described the new rayon cord as "pound for pound stronger than steel." The superior tensile strength of the new rayon cord provides greater protection against tyre breaks and blow-outs, as well as more mileage life. Because rayon, unlike other synthetic tyre cord materials, is not thermo-plastic, it provides more resistance to tyre "growth," a tendency that has become more pronounced with the increasing use of low-pressure tyres. Rayon cord also has an amazing flexibility, which gives a smooth, quiet ride.





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A. 63

IMPORTANCE OF FIRE PREVENTION

NATIONAL COLLEGE COMPLETES ITS FIRST YEAR OF EXISTENCE

AN unfortunate but inevitable concomitant of industrial development is the increase in fire hazard which is a standing threat for every factory and concern. As chemical processes and techniques involving highly inflammable and explosive substances are commonly employed in industries in modern times, the slightest error in handling, or even purely fortuitous factors, might result in the destruction of whole establishments, causing immense loss to life and property. It has been calculated, for instance, that, in Britain, fire accounts for a loss of £20 million by way of damage to property and goods every year and fire brigades attend to over 10,000 fires in industry. In 1956 alone, the total damage was estimated at £27 million. In India, although figures regarding the extent of loss are not available, it may well run into large amounts and, as the country gets more and more industrialised, the frequency of accidental fire is bound to increase.

The remedy devised by the wit of man for mitigating the impact of loss through fire on the owner is to distribute it among the community by way of insurance. Fire insurance offices are now able to insure almost any kind of property against the consequences of fire at moderate costs. Experience has enabled them to collect statistics regarding the loss, analyse them for computing the cost of insurance and to perfect the practices of the trade. Fire business has thus emerged as a highly efficient and technical one providing useful service to the insuring public. Nevertheless, fire insurance can help only to take the sting out of the destructive power of fire; it is incapable of preventing the economic waste, because goods destroyed are lost once and for all. Its replacement can only be done at the cost of resources diverted from other productive channels and to that extent it is a net loss to the economy. In fact, fire insurance does no more than distribute the loss consequent on fire among all those who partake of its benefits by providing protection to the community and absolute indemnity for the individual.

Fire-fighting Service an Urgent Need

Prevention of fire is one of the first principles of fire protection; but all fires cannot be prevented. Therefore, an effective fire-fighting service is the next best possible alternative. Fire-fighting is a highly specialised job requiring a high degree of skill, organisation and equipment. In advanced countries, far-reaching developments have taken place in the mechanics of fire-fighting and it has now developed into a regular science to be studied and practised systematically. The fire insurance companies, the insuring public and the community as a whole have a stake in the matter, because, as the pace of industrialisation gathers momentum and new townships and industrial centres grow up, the risk from fire accidents would also increase simultaneously. In India, the claims ratio of fire insurance business, which accounted for about 31 per cent. of the net premium income in 1955, could even be brought down to lower levels if fire-fighting services were better organised and run more efficiently in all parts of the country. This underscores the necessity for organising an effective fire-fighting service. If the incidence of fire can be reduced, it will also help to bring down the cost of insurance. While the insurance companies have a direct interest in the matter, it is also of equal concern to the insured themselves, not to speak of the community. Even if the insured amount is equivalent to the cost of the insured property, its replacement cost might be higher and, if it is destroyed by fire, the amount of indemnity may not always cover the replacement cost. Thus, unless in the case of overinsurance, which is rare, the insured also stands to gain by preventing fire, or minimising its loss when it occurs. Further, it must be noted that a factory, once destroyed by fire, cannot be rebuilt and plant and machinery installed without considerable loss of time, what with the difficulties in obtaining the necessary materials, and, in particular, the import licences for the kind of equipment the damaged factory may need.

It is therefore heartening to note that the National Fire Service College of India at Rampur, the only institution for the systematic training of fire-fighters in the whole of S.E. Asia, is making satisfactory progress. The College, though it was started as late as July last, has already completed three training courses—two elementary courses for beginners and one advanced course for senior officers and instructors. Although the need for an effective fire-fighting service was recognised in this country, its urgency was sharply brought home in the few tense, desperate months during the course of the last world war when, faced with an imminent threat of enemy bombardment from the air, the country was called upon to build up a full-fledged fire-fighting service almost in a matter of days. The emergency was over and every one soon lapsed into the comfortable belief that fires should be bothered about only when they break out. In more recent times, however, the country has moved some distance towards a realisation that fire is a serious and recurring menace, and that fire-fighting is a highly specialised job requiring a high degree of skill, organisation and equipment. This realisation coincided with far-reaching developments in the science and mechanics of fire-fighting in other countries. When the national Government came into being, only a few big industrial and port towns were found to have any organised fire-fighting service worthy of mention. Fire-services in the few other places where they existed were found to be defective both in the matter of trained personnel and equipment. The large majority of our towns and villages were doing without any fire-fighting service at all. Moreover, with industrialisation growing apace, the risk from fire accidents also grew, and a serious and urgent need arose to review the state of the fire-fighting services in the country.

Fire Experts Committee

In May 1950, a committee of fire experts, consisting of fire chiefs of major fire services in the country, was appointed by the Government of India. The Committee made several important recommendations. It suggested, among other things, standardisation of fire-equipment and establishment of an all-India cadre for fire-fighters. The Committee, however, gave top priority to the establishment of a central fire-fighting training institute, since there was hardly any place in the country where training in the most modern techniques of fire-fighting could be imparted not only to the existing largely untrained service personnel but also to the increasing number of young recruits who would be needed to man the rapidly expanding fire services. The Government of India accepted the recommendations of the Fire Experts Committee and the decision was taken to establish a central fire-fighting training institute. The Institute was temporarily housed in Rampur. Thus the National Fire Service College came into being in July last year. In June 1957, it moved into its new home in Nagpur.

In the experienced hands of its commandant and a small batch of trained instructors, the National Fire Service College today has grown with remarkable speed into a first-rate training institution. In a period of one year, it has come to possess a substantial library of books on the subject of fire-fighting, a film auditorium and some of the latest types of fire-fighting machines and ladders, including a 50-ft. high steel tower with four floors and windows to serve as a multi-storeyed building for purposes of practical training in climbing and rescuing. Besides, the College has full arrangements for running four different courses to train various grades of fire officers. There is an elementary course for beginners, a junior officers' and instructors' course, a divisional and assistant divisional officers' course, and a seminar for senior officers. All these courses have been carefully designed not only to bring out improvements in the existing fire services in the country but also for building up, in as short a period of time as possible, a large body of trained personnel which are needed to provide the manpower for the creation of new fire services and the expansion of the existing ones in future.

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ACCIDENT INSURANCE IN ITALY

Insurance against accidents in industry in Italy dates back to 1883 when voluntary insurance was introduced. In 1898, it became compulsory. Compulsory accident insurance was extended to agriculture in 1917 and in 1929 it was further extended to cover certain occupational diseases. Insurance of industrial workers against accident and occupational disease was taken over by the National Insurance Fund for Workers' Accidents in 1933. From April 1943, it also undertook the compulsory accident insurance of agricultural workers. The field covered by the Institute is extremely wide and in 1952 the number of occupational diseases covered by insurance was raised from six to 40. The premiums paid to the National Workers' Accident Insurance Institute are contributed entirely by the employer and are fixed as a percentage of the wages in industry. Premium rates are graded according to the risks involved in the work.

The activities of the Institute fall into three groups, economic, health and other forms of assistance, the first being the most important. It includes, among others, the provision of daily allowances for temporary indisposition amounting to two-thirds of normal pay. The same allowance is given to those suffering from occupational diseases. Permanent invalids are entitled to a living allowance which is in proportion to the yearly earnings of the invalid and the degree of disablement. Dependents of workers killed during the course of their work will get compensation in the form of grants, subsidies and other payments as laid down by law. The total amount of the funeral grant and the subsidy paid to each member of the dependent family ranges from a minimum of 130,000 lire per year to a wife to 225,000 for a wife or husband and five children with a further 520 lire per head per month to cover the rise in cost of living.

Health provision covers out patient and hospital treatment for surgery to wounds caused by accidents, treatment for ensuring the fullest possible restoration of working capacities and special medical treatment for occupational diseases. The assistance programme takes many forms including provisions for the maintenance of orphans of workers killed by accident.

ALL-INDIA CO-OPERATIVE FIRE AND GENERAL

The chief features of the working of the All-India Co-operative Fire and General Insurance Society Ltd. (Manager and Secretary: Mr. D. N. Desai, Bombay) for the year ended 31st December 1956 are a sizable increase in net premium income and the maintenance of dividend to shareholders and bonus to policyholders at 5 per cent. and 10 per cent., respectively. The gross premium income increased from Rs. 4 lakhs in 1955 to Rs. 7.30 lakhs in 1956, while the net premium income improved from Rs. 2.5 lakhs to Rs. 3.42 lakhs.

During the year under review, the Society's net premium income from the fire insurance department aggregated to Rs. 3.17 lakhs and that from the miscellaneous department Rs. 24,654, as against Rs. 2.32 lakhs and Rs. 22,241, respectively, in 1955. The claims ratio in the fire department rose slightly to 16 per cent. whereas, in the miscellaneous department, it declined from 25.5 per cent. to 20.7 per cent. It is noteworthy that the Directors have strengthened the basis of reserves by providing for reserves against unexpired risks to the tune of 50 per cent., as against the usual practice of 40 per cent.

The underwriting profit in the fire and miscellaneous departments was Rs. 98,158 and Rs. 21,425, as compared with Rs. 66,137 and Rs. 13,102 in the previous year. This profit, together with income from interest and other sources, amounted in all to Rs. 1.42 lakhs. The provision for taxation absorbed Rs. 40,000, transfer to general reserve fund Rs. 10,250 and to policyholders' bonus fund Rs. 50,000 and dividends to shareholders Rs. 25,000. The Directors have also transferred Rs. 5,000 to dividend equalisation fund, Rs. 10,000 to special reserve fund and Rs. 1,370 to reserve for education fund, leaving Rs. 2,518 to be carried forward. By a policy of careful husbanding of resources the Directors have strengthened the Society's reserves and funds which aggregate Rs. 3.7 lakhs, besides a share capital of Rs. 5.16 lakhs.

The Chairman of the Society, Mr. K. C. Desai, emphasised, in the course of his speech at the recent annual meeting of the Society, that since insurance was essentially a "business of averages" it was advisable to spread it out in all parts of the country. He revealed that the Society had taken steps to extend its activities in the areas, now merged with the Bombay State, and also in East Punjab. Clearly, when these efforts begin to bear fruit, the Society's premium income and volume of business are bound to go up.

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TAX STRUCTURE IN SWEDEN

ENQUIRY INTO SALES TAX

SINCE the abolishment in 1948 of the general sales tax introduced during the Second World War, the question of this form of taxation has been of but passing interest in Sweden. The wheel now appears to have turned almost a full circle and indirect taxation has emerged as a major political and economic problem. The reason for this is that the means hitherto employed to curb the boom have been found ineffectual and, in some respects, out of place. The pressure of inflation is still high, despite the introduction of credit restrictions and other measures designed to lessen demand, and there seems to be a fairly general opinion that the solution does not lie in a mere tightening up of existent restrictive measures. The policy in recent years has been largely directed towards restricting investments, while the consumer sector has escaped more or less scot-free from Government intervention. Quite obviously, a policy of this kind could not be applied over a long period without hampering economic progress. A further factor is that direct taxation has reached such a level that the incentive to work and save is being seriously jeopardised. These are the main reasons behind the renewed interest in a general sales tax.

Arguments Against Indirect Taxation

Traditionally, the Swedish authorities have sought to avoid indirect taxation, since it was considered that a general sales tax placed a greater burden on the shoulders of taxpayers who, by reason of low income or heavy responsibilities, were least equipped to pay the tax. Instead, the policy has been to make the broadest shoulders bear the heaviest tax burden and taxation has tended more and more towards progressive income and capital tax. Indirect taxation, on the other hand, has declined in importance. Immediately prior to the First World War, indirect taxes in Sweden accounted for 70 per cent. of the State's tax income. Since then the tax structure has been gradually changed and the share of indirect taxes in total taxes has fallen sharply and Sweden is, in fact, among the countries with the lowest indirect taxation in the world. However, on individual goods the indirect tax is often very high. For example, it represents no less than between 80 and 90 per cent. of the retail prices of tobacco and spirits. In the case of chocolate, the proportion of the tax amounts to 25 per cent. On new cars, there is at present a sales tax amounting to about 12 per cent.

Most of the arguments against indirect taxation and the undue burden it puts on low income groups are no longer valid. Steeply progressive direct taxation, combined with social reforms, has resulted in a general levelling of incomes and, at the same time, State expenditure has risen to such an extent that taxation—be it indirect or direct—takes a considerable share of even low incomes. As a result, the choice between indirect and direct taxation can no longer be regarded as a question of spreading the tax burden between low and high income groups. Much of the State's income is derived from people in the low income brackets. About 75 per cent. of all State and municipal income-tax is paid by people with incomes not exceeding Kr. 20,000. The question now is mainly one of how to levy the tax and not from whom it should be derived.

A further reason for the renewed interest in the question of a general sales tax is that a Government commission appointed to investigate this form of taxation has now presented its findings. The Commission has mainly occupied itself with a number of technical problems, such as the various ways in which indirect tax can be levied and the advantages and disadvantages of these methods. As regards the main question, that is, whether or not increased indirect taxation of a general nature is justified under prevailing conditions, the Commission remains silent. Some of the viewpoints put forward suggest, however, that a readjustment of the current taxation policy in favour of increased indirect taxation may be regarded as justified.

The Commission is of the opinion that incomes have now been levelled to such an extent that the pros and cons of direct or indirect taxation can be viewed in an essentially new light.

As a means of curbing business activity, indirect taxes are clearly superior, since they can be raised or lowered to suit the circumstances within a minimum of time. A further advantage of indirect taxation is that it reduces the chances of tax evasion. As regards the incentive to work or save, direct taxation makes no distinction between expended or saved income, whereas indirect taxation affects only expenditure and leaves savings untouched. Finally, some forms of indirect taxation result in lower administration costs for the State than is the case with direct taxation on the present scale.

Other Benefits

In addition to these advantages, which were the ones listed by the Commission, there are certain other benefits. During periods of inflation, indirect taxes do not result in the same automatic increase in taxation as do direct taxes. Furthermore, sales tax, as opposed to company tax, does not penalise a company which, by rationalising and reducing costs, increases its profits. It does not stifle the growth of capital funds, as do capital tax or inheritance tax, nor does it favour certain types of company—co-operatives as compared with limited companies—or special forms of financing—loan financing as compared with share issues—as is the case with present direct taxes.

The Commission recommended that indirect taxation should be spread over as wide a range of articles as possible so as to produce a noteworthy income from a low levy. In order to avoid undue restrictions on the free choice of consumers, indirect taxes should be uniform, i.e., the percentage should be the same on all types of article. For more or less the same reasons, the Commission would not like to see a broadening of the present system, whereby certain commodities (the most important examples are tobacco, spirits and motor cars) are singled out for heavy taxation.

The Commission offers two alternative systems for the application of a sales tax, i.e., taxation at wholesale level and taxation at retail level. It has been estimated that every per cent. of tax would yield Kr. 270 million at retail level and Kr. 210 million at wholesale level. If a general sales tax of 5 per cent., i.e., the same as that applicable during the war, were to be introduced, the State's annual income—assuming that no other changes took place—would be increased by Kr. 1,000—1,400 million. This might have turned the deficit on the total budget for the present fiscal year—estimated at Kr. 400 million—into a surplus of between Kr. 500 and 1,000 million.

However, it is unlikely that such a drastic increase in taxation would be politically feasible. On the other hand, there appear to be far better chances of combining the introduction of a general sales tax with a reduction of company and personal income-tax. To avoid the new purchase tax being too much of a burden for families with children and for old age pensioners, it is possible that these categories could—as was suggested by the Commission—be compensated by raising children's allowances and old age pensions. In this way, the social disadvantages of a revised taxation system could be avoided at the same time as the beneficial effect on saving and productivity is preserved.—*By courtesy of* **Index,** *Monthly Economic Review of Svenska Handelsbanken.*

PERSONAL SAVINGS IN U.S.

The Securities and Exchange Commission reports that U.S. individual savings reached a post-war high of $14,600 million in 1956. The S.E.C. study attributed the rise from $7,600 million in 1955 to the climb in personal income after taxes, an increased rate of saving and a slowdown in the growth of individuals' debts. The previous savings peak, according to the S.E.C., was 1952's $12,900 million.

Under the category of savings, the S.E.C. includes buying of stocks and bonds and insurance as well as cash deposits in banks and savings and loan associations. Subtracted from this total is new mortgage and consumer debt. Last year, according to S.E.C., individuals added a record of $5,100 million to their savings and loan associations holdings as compared with a gain of $4,800 million the previous year. Bank savings accounts expanded $4,400 million against $3,500 million in 1955. Insurance and pension reserves for individuals jumped $11,400 million, with about two-thirds in private plans and the rest in Government. Holdings of stocks and bonds rose $7,200 million, despite the fact that $100 million in United States savings bonds were cashed. At the same time, mortgage debt rose by $10,600 million as compared with $11,900 million the year before, due to the drop in home building. Consumers added $3,100 million to their buying on time, about half the unprecedented 1955 gain.

NEW PUBLICATIONS

Economic Doctrines. By Prof. S. S. M. Desai. Published by C. Jamnadas & Co., Princess Street, Bombay 2. Pages : 523. Price : Rs. 10.

THE underlying reason for including the history of economic thought in the curriculum for students taking up a course in economics is that a sound comprehension of current theory requires, as a background, an understanding of how modern doctrines acquired the shape and significance they now possess. But in India this branch of the science has suffered long neglect and it is only recently that some attention has been paid to it. Although there are many standard treatises on the subject by outstanding scholars like Messrs. Haney, Gide and Rist, Grey and Roll, the absence of a textbook suited to the particular needs of students of Indian universities has been a real handicap. Prof. Desai's book adequately supplies this need. It is primarily meant for the degree and post-graduate students of economics and covers the syllabus prescribed for them in the field. It contains a lucid exposition of the doctrines of almost all outstanding economists, both ancient and modern, in addition to three appendices on the development of the theory of value, business cycles and brief biographical sketches. As Prof. Desai has traced the development of economics right up to the modern period, he should not have stopped with Lord Keynes and the New Economics. Post-Keynesian developments in Keynesian economics itself are of considerable significance, not to speak of the remarkable refinements that have taken place in the theories of the dynamics of economic growth in underdeveloped countries. The author's treatment of the former is very sketchy, while he altogether neglects the latter. Without touching upon the more controversial issues, he could well have included a succint review of the state of development of economic thinking in relation to underdeveloped countries.

While not questioning the practical usefulness of a book of this kind for students, it may be pointed out that the major defect in such publications, in general, is that, in so far as they offer, under a single cover, all that is needed for the examination, they tempt even the inquiring student to limit the range of his reading, while the habitual sluggard will confidently dispense with the original ones. The author, however, has done well to rectify the defect, to some extent, by the device of quoting relevant passages from the original authors by way of illustrating their style of writing, methods of approach and mode of analysis. An attempt has thus been made to kindle in the mind of the reader a genuine interest in historical writings of the kind.

The Central Sales Tax Law. By Messrs. C. M. Mehta, M. H. Patel and G. R. Jarmarvalla. Published by Chimanlal M. Mehta & Co., 163, Samuel Street, Khoja Gally, Bombay 9. Pages : 410. Price : Rs. 7.

Now that the taxation of inter-State sales has become a Central subject, the legal complications arising from such transactions have been somewhat simplified. Even so, the business community has to inform itself thoroughly of the significance and applicability of the Central Sales Tax Act, 1956. The book under review meets this requirement by explaining the various provisions of the Act. Fictitious examples to illustrate the working of the law have been worked out and the important cases under sales tax and allied legislation cited. The book contains schedules of exempted goods and rates of taxes in different States and also a ready reckoner. It is, therefore, bound to prove useful to the business community. It is, however, a pity that the printing and get-up of the book leave much to be desired.

Nation Building Plan for India. By M. Visvesvaraya. All-India Manufacturers' Organisation, Bombay.

In this small brochure of 22 pages, Mr. M. Visvesvaraya has sought to emphasise the need for associating the thinking power and activities of the people more closely with those of the Government in the task of achieving a rapid development of the country in the economic and other spheres. He has put forward a plan which is designed to serve the interests of the entire country and promote its rapid economic progress. If the Plan were adopted and acted upon in a disciplined co-operative spirit both by the Government and the leaders of the people, the attempt, Mr. Visvesvaraya says, "is likely to lead to the country's higher levels of welfare and prosperity in a very short time."

CONFERENCE ON LEATHER

USEFUL WORK BY E.C.A.F.E.

THE United Nations E.C.A.F.E. Working Party on Small-Scale Industries and Handicrafts Marketing (which covered the leather industry) held their fifth meeting at the Central Leather Institute, Madras, during the second half of June 1957. Fifty delegates from member countries participated. The topics discussed covered raw hides and skins, tanning materials, leather and leather goods. The meeting was inaugurated by the Minister for Industries, Government of Madras.

The Minister announced that the Government of India had decided to establish a footwear technology centre to train in batches 100 persons for nine months to become operators, foremen and works managers and are likely to provide cold storage facilities for raw hides and skins. The Madras Government has opened several footwear units, so that the leather workers might ultimately run the industry as industrial co-operatives. He also stated that the Government were taking steps to establish at Ambur (North Arcot) a demonstration-cum-training centre at a cost of Rs. 6 lakhs.

Prof. M. S. Thacker, Director General of the Council of Scientific and Industrial Research, said that the Central Leather Research Institute, Madras, has been acting as a clearing house of information on all aspects of the leather industry and would be willing to make its facilities for research and training and the technical know-how available to the countries of the E.C.A.F.E. region.

The Executive Secretary of the E.C.A.F.E. stressed that, for the development of the leather industry, a sound animal husbandry in the country was essential and this involved scientific animal feed, provision for good grazing ground, elimination of useless cattle and prevention of wastage of hides and skins.

The tanning industry is a major one for the region whose total production of cattle and buffalo hides is estimated at 35 million pieces, accounting for 20 per cent. of the total world hide population and of goat and sheep to 57 million pieces contributing to about 21 per cent. of the world's total skin population. Livestock had increased much more than human population in the period 1935-53. In the past, the scientific aspect of the leather industry was not known here to the extent it ought to be.

It was emphasised that as the countries in the region had a large cattle population, the potentialities for development of leather industries were very great. Properly utilised, the cattle wealth could go a long way to improve the national income and the standard of life of the people in the region as well, in view of the fact that low valued by-products are converted into valuable consumer goods by processes which are mainly labour-intensive, and the industry does not require heavy capital investment and will be an earner of foreign exchange.

Measures to improve the quality of livestock, to use better methods of flaying and preserving the hides and for better collection and grading were discussed. The Indian delegate suggested measures such as mutual exchange of technical programme between Asian Research Institutes and exchange of personnel and the holding of symposiums and seminars, etc. There was emphatic agreement on the need for establishing some kind of standards for leather exports.

The representative of Japan pointed out that the production in the leather industry in Japan had gone up by 30 per cent. in 1956 as compared to 1953 and the shoe industry made about 80 per cent. of its shoe parts in small plants.

The Pakistani delegate pointed out that his Government had established a Small-Scale Industries Corporation which assisted cottage industry units to procure raw materials at economical prices and that Pakistan's production exceeded the domestic demand.

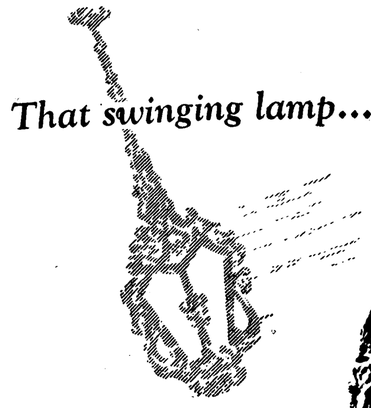
The delegate from Burma wanted the experts to advise his country how to surmount the difficulty faced by them regarding the preservation of hides collected from outlying stations which take over 10 days to reach the tanneries and in the process 80 per cent. get decomposed. The experts advised "frame-dried" method which did not make use of salt.

Mr. Ernest Gergely, Leather Consultant to the E.C.A.F.E., stressed the need to improve the general productivity of the livestock in the region in order that the leather industry could be based on high quality raw material.

The Working Party held its "market clinic" on 20th June 1957 for leather and leather products in which dealers and tanners took keen interest, and were enlightened on some of their difficulties. Exhibits of raw materials, leather auxiliaries, leather and leather goods from several parts of the world were on display, which showed the progress of the industry in the various regions.

From the exhibits, it was noticed that Burma has good quality cattle but the hides

(*Continued on page* 138)



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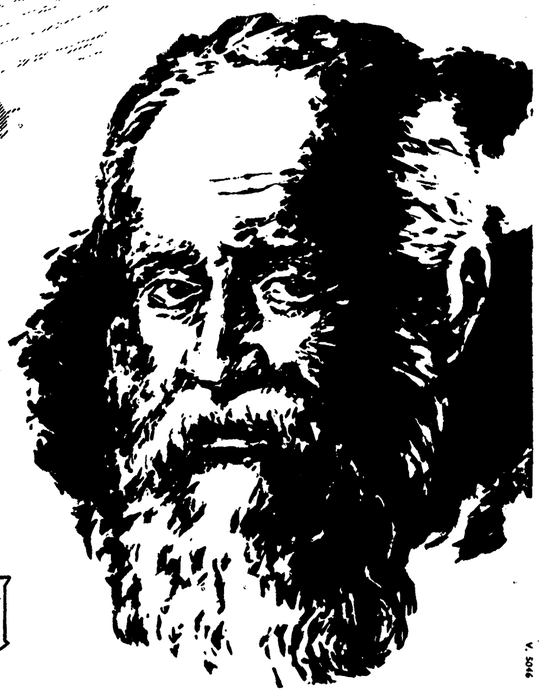

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SMALL-SCALE INDUSTRIES

IMPRESSIVE BEGINNING IN MARKET RESEARCH

IN an article which appeared in this section of our previous issue, we discussed at some length the progress achieved by the five divisions of the Small Industries Corporation in fulfilling the functions for which the Corporation has been created. The activities of some of the divisions, however, deserve a more detailed examination. One such division is that pertaining to marketing.

An important function of the Marketing Division is marketing research, which suffers from certain inherent difficulties, because there are neither precedents for planning research nor the right type of personnel to conduct it. Further, the methods used in other countries cannot be applied wholesale here as the system of distribution here is different from that in other countries where marketing research is being done in a scientific manner. Consequently, the procedure that is being followed by the Division is one of trial and error. For example, a survey of quality marked tailors' scissors was undertaken in U.P. and the Punjab to study its brand preference. The results of the survey disclosed that quality marked scissors were hardly known to any tailor, the consumer of the product. This showed conclusively that quality marked scissors needed sales promotion, propaganda and competitive price structure. To take another instance, a survey of the business in potteries in selected towns of the Punjab and U.P. showed that Bengal Crockery dominated the market, accounting for 75 per cent. of the total surveys. Khurja Potteries were found to be heavier and lacked uniformity in shape and design. The report on the survey suggested that, if the quality and design of the Khurja Potteries could be improved without altering the existing price structure and if they produced standard crockery and sets instead of making only teapots, cups, saucers, etc., Khurja products could expect a potential market, particularly in U.P. and Punjab.

A general survey of the small-scale industries on the lines suggested by the National Council of Applied Economic Research, consultants to the Corporation, was also carried out by a team of investigators. Among them, mention must be made of the survey of builders' hardware at Aligarh, which revealed that there were 13 organised units besides 100 cottage-scale units. The output of the industry was found to be of the value of Rs. 19.4 lakhs per annum. The quality of the exports which two of the manufacturers were effecting was also stated to be high. Further, goods were without any trade mark. For further development and healthy growth of industry, the need for quality standard was underlined. Another survey to determine the scope of marketing "Jansevak" shoes in small towns disclosed that there was a potential demand for shoes. It was found that shoes of "Jansevak" mark were unknown to the people in the areas covered in the survey. Similar market surveys were also conducted for ready-made garments, paints and varnishes, domestic utensils, etc.

Wholesaling

With a view to undertaking the wholesaling of products, a number of industries were also surveyed. On the basis of the findings, wholesale depots were opened at some places. Notable among them was the Footwear Depot at Agra. At this centre, it is stated, 15,000 pairs of shoes are produced daily. For want of facilities for approaching consumer market daily, the small-scale units producing them are found to be undergoing considerable difficulties. The Corporation, first of all, drew up specifications for different types of footwear which represented popular qualities, for purposes of the Corporation's marketing activities. Suppliers' price was also fixed in a cost plus net profit basis. About 85 per cent. of the shoes were selected and their samples were got manufactured from selected fabricators of Agra. Further, the selection of suppliers was done after properly scrutinising such points as the quality of manufacture, the capacity, market standing and reputation of the units. This was followed by the appointment of selling agents in various regions. Considerable improvement in sales was found as a result of these measures. An equally impressive change, however, came over the industry as a result of the undertaking by the Corporation to supply 300,000 pairs of 26 different varieties of footwear to Russia. The production of quality goods in the main producing centres, for instance, was doubled. In Agra alone, during January and February 1957, as many as 3,000 extra shoe makers were working for the Russian order, which meant distribution of Rs. 11,000 as wages and Rs. 8,000 as profit to small units and cottage workers every day. In all the centres, there was 60 per cent. increase in the employment of workers in the small-scale units to fulfil the Russian contract. Wages paid to workers rose by 14 to 23 per cent.

A pottery depot was also opened at Khurja in December 1956, following the formation of a co-operative society consisting of 22 potters. The list of items to be supplied by the society consisted of 28, besides items of hospitalware and scientific goods. In addition, two agents were appointed at Delhi to promote the sales of these goods. But sales could not be effected to the desired level because some of the new lines of production have not been taken on hand. Other notable depots established for the rehabilitation of certain other industries were locks depot at Aligarh, hosiery depot at Calcutta, paints depot at Bombay, and glass beads depot at Renigunta.

Sewing Machines

An important aspect of the hire-purchase scheme was the one for supplying sewing machines to members of consumers' co-operative societies. The applicants should be recommended by either the State Directors of Industries or officers in the pilot project areas. The machines were delivered on payment of Rs. 20 in advance and the balance in monthly instalments of Rs. 5. No interest was charged. Following this measure, the Corporation announced that it would buy domestic sewing machines from the small-scale units provided they were of standard quality. Consequently, the small-scale sewing machine manufacturers of Ludhiana formed themselves into a Corporation and agreed to manufacture and supply sewing machines in accordance with the detailed specifications set out by the Director of Industries, Punjab, and certified for quality by the Small Industries Service Institute, Ludhiana. The Corporation is expected to start delivery of the machines in the current financial year. Another noteworthy feature of this scheme was that its benefits would now be extended to young men undergoing tailoring instruction. Till the end of March 1957 as many as 279 machines were delivered, of a total of 1,460 approved by the Corporation.

Among other types of machines supplied by the Corporation on hire-purchase basis, mention may be made of sheet metal working machines, drilling machines, garage equipment, grinders, universal milling machines, standard accessories, etc. During the year ended 31st March 1957, as many as 191 machines were supplied in the four regions.

INDIAN EXPORTER AND IMPORTER

To mark the successful completion of the first ten years of the publication of the monthly magazine *The Indian Exporter and Importer*, devoted to serving the needs of import and export houses, in India and abroad, a Souvenir Number of the issue has been brought out. Among the important features of this issue mention must be made of the role of shipping as a foreign exchange earner, trends in India's foreign trade during the decade and a review of the monetary and fiscal policies of the Government during the last ten years.

Welcoming the invitees and the Chief Guest, Mr. Manubhai Shah, Union Minister for Heavy Industries, on the occasion to celebrate the tenth anniversary of the magazine, Mr. P. M. Shah, editor of the Journal, emphasised the need for austerity at home and export promotion. Among others, he stressed the need for keeping export prices as competitive as possible, and simplification of export procedure and formalities, provision of special transport facilities for goods meant for export, quality control, adherence to the specifications of the importers.

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PRODUCTION OF SALT

SUBSTANTIAL INCREASE

THE production of salt in India touched a peak of 88.9 million maunds in 1956. It was thus as much as 10 per cent. higher than the level witnessed in 1955, namely, 81.1 million maunds. Among the States which contributed to the increase in production, mention may be made of Madras, Andhra, Kerala, and Orissa. West Bengal, Himachal Pradesh and Kutch, however, suffered a fall in production in the year under review, as compared with 1955, due to unfavourable weather conditions and other natural calamities. The production for 1957 is estimated at 96.4 million maunds.

Exports of salt also reached a new high in the year under review. At 8.4 million maunds, they were 25 per cent. higher than in 1955. Exports to Japan were 7,370,000 maunds in 1956, as compared with 5,560,000 maunds in the preceding year. Those to Nepal however, declined from 1,103,000 maunds to 727,000 maunds, during the same period. Another important feature of exports is the increasing interest that Indonesia has begun to show in Indian salt. During the year about 265,000 maunds of salt were exported to this country. It may be stated here that, following an agreement between the Governments of the two countries concluded in November last, no less than 31,406 metric tons of salt were exported to this country upto 31st March 1957. It is stated that the Indonesian Government has decided to import 100,000 tons of salt through private channels. Indonesia is thus a potential market for Indian salt; and the need on the part of Indian exporters to quote competitive prices cannot be overemphasised. The encouraging results on the export front were obviously due to the favourable policy that was being followed by the Government. For example, all exports to Japan and other foreign countries from Madras, Andhra and Bombay ports were allowed during the year as before on a "free licensing" basis. Exports from West Coast to Japan and other countries were continued under a liberal licensing system. The results achieved thus underline the need for continuation of the liberal export policy.

It is noteworthy that the minimum standard for edible salt was maintained during the year at 94 per cent. sodium chloride content, as against 96 per cent. recommended by the Indian Standards Institution in 1950. As from January 1957, the standard was raised to 95 per cent. sodium chloride content, which will be further increased to 96 per cent. in January next. Viewed in the light of the imperative need for making the product competitive, both in quality and price, in order to facilitate exports, it is gratifying to note that measures for enforcing quality control on unlicensed production are under consideration of the Government. In this connection, the proposed opening of test laboratories in a number of centres, including Srikakulam, Ongole, Tindivanam, Nagapatam, Pachbadra, etc., is a welcome step.

It will be recalled that by way of relief measures for salt factories affected by cyclone, outright grants and interest-free advances amounting respectively to Rs. 70,721 and Rs. 1,95,803 were distributed before March 1956, in Tanjore and Ramnad districts of Madras. Further amounts of Rs. 18,168 and Rs. 53,420 as grants and interest-free advances, respectively, were granted in the year under review to salt manufacturers affected by cyclone in the same region.

Under the development schemes in the public sector, a sum of Rs. 8 lakhs was sanctioned during the year for the development of mines by sinking two shafts at Mandi. A sum of as much as Rs. 56 lakhs is proposed to be spent during the second Plan period for the development of the existing Government salt sources in Rajasthan, and Kharaghoda, Mandi and Wadala in Bombay. It is interesting to note that model factories have been established at Sumadi and Levingipuram in Madras to educate the salt manufacturers of the area in scientific methods of production. It is also proposed to start two more factories.

A sum of Rs. 120 lakhs has also been earmarked for being spent for capital works in the private sector under the Plan. The capital works fall broadly under the following heads: (1) realignment of salt works, (2) construction of new roads and improvement of existing roads, (3) improvement of bridges, culverts and sluices, and (4) [illegible] and silt clearance, and others.

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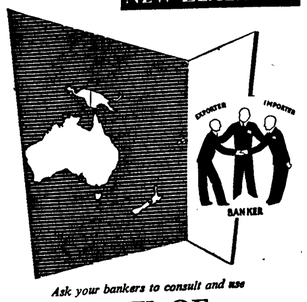

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TEXMACO MAKES FURTHER HEADWAY

STEADY PROGRESS IN EXPANSION SCHEMES

AN impressive record of progress is disclosed by the audited report of the Textile Machinery Corporation Ltd. (Managing Agents: Messrs. Birla Brothers Private Ltd., Belgharia, 24 Paraganas, West Bengal) for the year ended 31st December 1956. Both production and sales in the various manufacturing units of the Company made substantial improvements over the previous year's achievements. These were supplemented by an all-round progress in the implementation of the Corporation's schemes of expansion. Its steadily rising profit from year to year bears further testimony to the important contribution which an industry of this type makes to the development of the country. The gross profit of the Company at Rs. 80.53 lakhs represents a striking advance of Rs. 22.32 lakhs over Rs. 58.21 lakhs earned in the previous year, to which level the gross profit had more than doubled from Rs. 26.86 lakhs for 1954. Again, the gross profit has very nearly quadrupled from Rs. 20.15 lakhs for 1953 and is better than the profit for 1951 at Rs. 12.76 lakhs by about 530 per cent.

The net profit, too, after making larger provisions for Managing Agents' remuneration, depreciation and taxation, stands appreciably higher at Rs. 32.74 lakhs, as compared with Rs. 22.66 lakhs for the previous year and only Rs. 9.32 lakhs two years earlier. Consequent on the excellent performance of the Corporation, the distribution to the ordinary shareholders has also been stepped up to 12½ per cent. from 10 per cent. for the previous two years, to which level the dividend had been raised from 7½ per cent. for 1953. It must be noted, again, that even this higher dividend is on an increased capital of Rs. 150 lakhs raised by a fresh issue of shares of the face value of Rs. 90 lakhs in the previous year. The Directors have not been unmindful of the need for building up reserves which have been provided with Rs. 12.79 lakhs, of which Rs. 11 lakhs is taken up by development reserve and the balance by other sundry provisions.

Progress

The following comparative table, presenting the salient features of the Corporation's working during the past four years, provides some idea of its progress:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	368.47	234.27	141.53	87.69*
Other income	7.68	3.14	2.50	1.63
Closing stocks	56.54	47.00	18.13	22.65
Raw materials consumed	99.63	66.41	112.88	75.07
Expenses	209.09	141.67†		
Gross profit	80.53	58.21	26.86	20.15
Managing Agents' remuneration	6.58	4.55	2.42	..
Provision for—				
Depreciation	21.21	20.00	15.00	12.50
Taxation	20.00	11.00	0.13	..
Net profit	32.74	22.66	9.32	7.65
Provisions no longer required written back	0.24	..	..	..
Debenture issue expenses written off	..	..	..	..
To reserves	12.79	15.14	..	0.69
Dividends—				0.05†
5½ per cent. preference	1.68	1.77	2.20	2.20
Ordinary	18.75‡	6.00	6.00	4.50
	(12½%)	(10%)	(10%)	(7½%)
Carry forward	0.99	1.23	1.48	0.36

* Net value.
† Provision for bad and doubtful debts.
‡ On an increased capital of Rs. 150 lakhs, raised by a fresh issue of shares worth Rs. 90 lakhs.

During the year under review, a steady increase in production and sales was noticed in the textile machinery division, exceeding even the previous year's record. The production of ring frames touched peak levels and the Directors anticipate even better results during the current year, provided the Government of India permits large-scale expansion in the cotton textile industry. The production of carding engines, in collaboration with Messrs. Howa Machinery Ltd. of Japan, made satisfactory progress. Manufacture and assembly of cards commenced during the current year and substantial orders have been booked for carding engines. Manufacture of locomotive boilers in the boiler and heavy engineering division showed good progress, where production is being maintained at the rate of one boiler per month. There was further progress in the production of wagons during the year and the Directors expect that production will touch yet higher levels when the shop extensions are completed during the current year.

Describing the Corporation's various schemes of expansion and the progress achieved thus far in their implementation, the Directors, in their latest report, observe thus:

"As regards two major schemes under implementation, namely, manufacture of water tube boilers in collaboration with Messrs. Combustion Engineering Inc. of U.S.A., and of sugar mill machinery in collaboration with Messrs. Stork-Werkspoor of Holland, planning is proceeding apace. The shop extensions are under way and the plant and equipment are being ordered out. In the meantime, we have received enquiries and are booking orders for both water tube boilers and sugar plants and we propose to execute them on part-manufacture basis in co-operation with our collaborators during the initial 'build-up' period. Fabrication of radial crest gates for the Panchet Hill Dam has been taken on hand under contract with the Damodar Valley Corporation. Our collaborators in this work are Messrs. Voest of Austria, who have supplied their special designs for gates. During the year in question, our factory has successfully completed fabrication of structural parts of substantial sizes of plant and equipment for the iron and steel industry.

Though our jute machinery division started working during the year, owing to paucity of orders, we were unable to produce up to installed capacity. We hope, however, the position will improve during the current year. In our steel foundry division, commendable progress was achieved in making castings for railway equipment, most of which are being utilised for our own production of wagons. There is considerable demand for steel castings from various industries and steps are being taken to secure higher outputs to meet this demand."

Balance-sheet

The Corporation's balance-sheet as at 31st December 1956 reflects the picture of a young concern still in a period of active growth. Thus, it has only a modest reserve in relation to its paid-up capital. This is not surprising, because the industry in which the Corporation is engaged is a heavy one, besides being new to the country. Naturally, progress of such an industry will be slow and the margin of profit cannot be high. As the Corporation is constantly expanding its productive capacity, its liquid resources are small and liabilities fairly large. But all this does not mean that the position is unsound. It is bound to be stronger in the years to come, provided the present pace of progress is maintained and judicious management is continued.

The present paid-up capital of the Corporation is Rs. 190 lakhs, of which Rs. 150 lakhs are accounted for by ordinary capital, in shares of Rs. 10 each. The balance of Rs. 50 lakhs represents preference capital which is divided into 10,000 5½ per cent. tax-free cumulative preference shares of Rs. 100 each and 30,000 5½ per cent. taxable redeemable preference shares of Rs. 100 each. Besides this, the Corporation has debentures to the tune of Rs. 40 lakhs carrying interest at the rate of 6 per cent. and redeemable on 31st December 1960. The reserves and surplus aggregate only Rs. 30.28 lakhs. The provision for taxation stands at Rs. 31 lakhs and current liabilities total Rs. 173.88 lakhs. There has been an addition of Rs. 69.17 lakhs to the gross block during the year, of which plant and machinery alone account for Rs. 41.92 lakhs. With this addition, the total value of the block account comes to Rs. 267.51 lakhs. This has been well written down to a book value of Rs. 156.18 lakhs. The current assets aggregate Rs. 308.99 lakhs and exceed the current liabilities and the tax provision by a sizable margin.

The Rs. 10 fully paid-up shares are being currently quoted at Rs. 17.30 *cum-div.* On an *ex-div.* basis, the dividend for the year works out a yield of 7.78 per cent. per annum, free of tax.

(*Concluded from next column*)

Company can be seen from the fact that the current assets (excluding investments in subsidiaries of Rs. 23.85 lakhs) at Rs. 68.71 lakhs are Rs. 17.06 lakhs in excess of the current liabilities and provision for taxation.

The Rs. 100 fully paid-up ordinary shares of the Company are currently quoted at Rs. 130 *cum-div.* On an *ex-div.* basis, the latest dividend gives a yield of 8.33 per cent. per annum, free of income-tax.

NATIONAL RAYON'S CAPITAL ISSUE

The National Rayon Corporation Ltd. is reported to have received the consent of the Controller of Capital Issues for the proposed increase in its capital by the further issue of 80,500 ordinary shares in the proportion of one new share for every two held, at a premium of Rs. 25 per share, that is at Rs. 125 per share. The object of this new issue is to finance partly the Company's new tyre cord project which is estimated to cost Rs. 3 crores. In order to meet the foreign exchange part of the scheme, the Company has made an application to the American Export-Import Bank for the necessary finance.

ALEMBIC CHEMICAL FARES BETTER

DIVIDEND STEPPED UP

COMMENDABLE progress was made by the Alembic Chemical Works Company Ltd. (Managing Agents: Messrs. Bhailal Amin and Sons Private Ltd., Baroda) during the year ended 31st December 1956. The sale proceeds at Rs. 138.66 lakhs have exceeded the previous best at Rs. 115.38 lakhs in 1955 by as much as Rs. 23.28 lakhs, thus creating a new record. The upward trend in the gross profit which has been steady since 1952 when it was Rs. 9.48 lakhs, has been more than fully maintained; from Rs. 14.90 lakhs for 1955, the gross profit has further shot up to Rs. 19.23 lakhs. The net profit which was only Rs. 4.06 lakhs for 1955, Rs. 3.50 lakhs for 1954 and Rs. 2.79 lakhs for 1953, has jumped up to Rs. 5.30 lakhs for the year under review and that too after making higher allocations on all three counts, namely, Managing Agents' remuneration, depreciation and taxation.

No amount has been added to the reserves this year also but the transfer to gratuity fund at Rs. 75,000 is slightly better than Rs. 50,000 made a year ago. In view of the better earnings, the dividend on ordinary shares has been stepped up to 10 per cent. from 8 per cent. paid for the past six years. Again, it is noteworthy that the increased dividend for the year is on a higher capital, raised by a fresh issue of 2,588 ordinary shares during the year. The dividend on the ordinary shares absorbs Rs. 3.44 lakhs and represents a distribution of 65 per cent. of the net profit.

The following comparative table shows the progress of the Company during the past four years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	138.66	115.38	88.87	77.23
Closing stocks	22.92	46.15	42.26	38.45
Raw materials and stores consumed	76.03	66.81	47.40	39.99
Expenses	41.33	35.80	32.51	28.65
Gross profit	19.23	14.90	11.11	10.25
Managing Agents' remuneration	4.08	3.19	2.38	2.13
Depreciation	4.45	4.15	3.63	4.35
Taxation	5.40	3.50	1.63	0.98
Net profit	5.30	4.06	3.50	2.79
To gratuity fund	0.75	0.50	0.50	..
Dividends—				
Preference	0.70	0.86	0.86	0.86
Ordinary	3.44*	2.29†	2.00	2.00
	(10%)	(8%)	(8%)	(8%)
Carry forward	0.98	0.57	0.16	0.03

* On the increased capital raised by a fresh issue of 2,588 shares made during the year.
† On the increased capital raised by a fresh issue of 7,412 shares made during the year.

The table above discloses a very favourable and healthy state of affairs for the Company, particularly the items on turnover and earnings. Its sale proceeds and gross profit have been on a steady upward trend since 1952, in which year the former stood at Rs. 68.47 lakhs and the latter at Rs. 9.48 lakhs. Thus, it will be seen that the Company's turnover and gross profit have both more than doubled during the short span of four years which is, indeed, a commendable performance. While this is indicative of the efficacy and consequent popularity of the Company's products, it also reflects in an abundant measure the fillip which indigenous manufacturers of pharmaceutical preparations have received as a result of the Government's curb on imports. Since these restrictions have been tightened further in order to conserve foreign exchange, it can be safely assumed that the pharmaceutical industry, as such, has a very bright future in this country in the years to come. It behoves the industry, of which the Alembic is a leading member, to avail itself of this opportunity to increase the variety and quality of its products in order to meet the growing needs of the country.

The paid-up capital of the Company has increased from Rs. 47.41 lakhs to Rs. 50 lakhs as a result of the new issue of shares already referred to. Of this, Rs. 35 lakhs represents the ordinary capital in shares of Rs. 100 each and the balance is represented by preference shares. The capital is supplemented by reserves and surpluses amounting to Rs. 38.99 lakhs (including Rs. 15 lakhs, representing premium on shares). Among the current liabilities amounting to Rs. 51.65 lakhs, the share of the provision for taxation is Rs. 8.48 lakhs. The gross block of Rs. 93.88 lakhs, which was strengthened by additions to the tune of Rs. 7.90 lakhs during the year, stands written down to a book figure of Rs. 48.07 lakhs. The financial strength of the

(*Continued in previous column*)

TATA OILS' PROFIT DOWN

DIVIDEND ALSO LOWER

DESPITE a sharp rise in sale proceeds by over a crore of rupees, that is, from Rs. 563.10 lakhs to a new record level of Rs. 662.64 lakhs, the earnings of the Tata Oil Mills Company Ltd. (Managing Agents: Messrs. Tata Industries Private Ltd., Bombay), for the year ended 31st March 1957, show a decline. The setback was mainly due to (1) higher prices of raw materials, with the attendant rise in the cost of production, (2) increased wage bill, (3) imposition of a heavy excise duty on vegetable oils, and (4) keen internal competition. The adverse results have, naturally, affected the interests of the ordinary shareholders, in that their dividend has been lowered to a rate of 10 per cent. from 12 per cent., to which level the distribution had been raised only in the previous year from 8 per cent. for 1954-55.

The gross profit of the Company at Rs. 34.50 lakhs shows a sizable fall of Rs. 12.82 lakhs from Rs. 47.32 lakhs for the previous year, at which level it constituted a record in the history of the Company, having exceeded even the war-time high of Rs. 45.73 lakhs earned in 1943-44 albeit by a small margin. In other words, the gross profit which had more than doubled in the previous year, has dropped by 27 per cent. The net profit at Rs. 12.39 lakhs is also short of the previous year's profit of Rs. 16.68 lakhs by about 26 per cent.

In view of the lower trading profit, the appropriations are lower all round. It is not the shareholders alone who have had to take a lower return. The share of the Managing Agents, as well as that of the sleeping partner, namely, the Central Government, has gone down. Even the provision for depreciation and the transfer to reserves have been pruned.

The following comparative table shows at a glance the progress of the Company during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds (gross)	6,62.64	5,63.10	4,53.39	4,35.20
Other income	13.13	10.63	9.40	8.34
	72.61	66.62	44.51	46.41
Stocks of finished products				
Raw materials and stores consumed	4,27.28	3,36.33	2,67.25	2,67.49
	2,03.98	1,90.07	1,72.48	1,44.60
Expenses	34.50	47.32	21.15	20.93
Gross profit	2.71	4.03	1.48	2.54
Managing Agents' commission				
Provision for—	10.30	11.75	9.70	12.00
Depreciation	9.10	14.86	3.26	1.35
Taxation	12.39	16.68	6.71	6.04
Net profit	..	..	..	5.97
E.P.T. refund (net)	..	0.20	0.77	..
Excess provision for taxation written back	2.90	6.00	..	2.75
To reserves	1.50	1.50	0.50	0.60
,, employees' gratuity fund				
Dividends—	0.99	0.99	1.34	1.34
4½ per cent. preference	7.01	8.41	5.61	6.31
Ordinary	(10%)	(12%)	(8%)	(9%)
	0.10	0.11	0.13	0.10
Carry forward				

Of the provision of Rs. 2.90 lakhs, only Rs. 75,000 is for development reserve, the balance being for taxation reserve, pending the finalisation of the new taxes. Full provision has been made for depreciation but no appropriation could be made to bad and doubtful debts reserve, sales promotion reserve and deferred taxation reserve.

As stated at the outset, the turnover of the Company for the year under review made a substantial rise to a record level. These were not only offset but even reversed by the sharp increase in the cost of raw materials and stores consumed from Rs. 336.33 lakhs to Rs. 427.28 lakhs and other expenses from Rs. 190.07 lakhs to Rs. 203.98 lakhs. The Directors state that, while the prices of coconut oil, mowra oil and palm oil were fairly maintained during the year under review, the price of groundnut oil rose by about 45 per cent. over the previous year's level. Scarcity of mowra seeds adversely affected the Company's crushing operations. The output and offtake of glycerine were maintained at the high level of the preceding year. The Company's production and sales of *vanaspati* were higher by about 80 per cent. but constant fluctuations in the prices of groundnut oil necessitated frequent revisions in their prices.

Explaining the causes for the year's decline in earnings, the Directors observe:

"The setback in the results of the year's operation was mainly due to the rise in the price of oils, particularly groundnut oil, the upward revision of customs duty on all prefumery materials, lower sales of soap, and an increase in the wage bill. Whereas groundnut oil was relatively cheap in the preceding year and large quantities were consumed in the manufacture of soap, the price of this oil rose sharply during the year under review. The resulting increase in soap costs could be only partially mitigated by the use of less costly oils. An increase, from last November, of 60 per cent. in customs duty on industrial perfumes—an important raw material in soap making—and a levy of excise duty at the rate of Rs. 70 per ton on vegetable oils from March 1956 further aggravated the difficulties of the soap industry. The magnitude of this impost can be assessed from the fact that the Company was required to pay, during the year under review, a total sum of Rs. 33 lakhs by way of excise duty on soap, *vanaspati*, vegetable oils and eau-de-cologne. Whilst these factors were mainly responsible for the substantial rise in the cost of production of almost all products, the prices of both laundry and toilet soaps were raised by approximately 3 per cent., and that too only in February, because the Company had to face severe competition from inferior soaps produced by cottage and small-scale industries, which enjoy preferential treatment in respect of excise duties. The net profits of the Company were also adversely affected by the upward revision in the rates of income-tax and corporation tax and by the introduction of wealth tax on companies, as announced in the latest budget proposals."

The chart on the distribution of the Company's revenue under various heads of expenditure and allocations makes interesting reading. It reveals that 60.98 per cent. of the revenue was absorbed by raw materials, 11.97 per cent. by employees, 9.39 per cent. by distribution charges, 8.31 per cent. by general expenditure and publicity, 6.44 per cent. by income-tax and duty, 1.52 per cent. by depreciation, 1.17 per cent. by dividend and 0.22 per cent. by reserve and other provisions.

The Company's proposal, announced last year, to capitalise a sum of about Rs. 14 lakhs from the share premium account by the issue of 56,086 new ordinary shares of Rs. 25 each to the existing shareholders in the ratio of one bonus share for every five shares held, could not be given effect to, in view of the Government's refusal to give consent to this issue on the ground that the free reserves of the Company, after capitalisation, will be below 20 per cent. of the increased paid-up capital.

The Company's paid-up capital at Rs. 99.96 lakhs is supplemented by reserves and surplus aggregating Rs. 36.89 lakhs (including premium on shares amounting to Rs. 14.94 lakhs). Additions to the gross block during the year amount to Rs. 21.05 lakhs bringing the total value as at the end of year to Rs. 212.21 lakhs. This has been written down to a book value of Rs. 85.23 lakhs. The current assets aggregate Rs. 345.57 lakhs and exceed the current liabilities (Rs. 266.01 lakhs) and provision for taxation (Rs. 27.94 lakhs) by a margin of Rs. 51.62 lakhs.

The Company has finalised arrangements for manufacturing certain essential oils and aromatic chemicals in India, jointly with Messrs. Roure-Bertrand Fils and Justin Dupont of Paris. A new company, called "Industrial Perfumes Private Ltd.," was registered in May 1957 with an issued capital of Rs. 10 lakhs. The Company's share in this joint venture is 49 per cent. of the share capital. The French Company has taken up 40 per cent. and the balance of 11 per cent. has been distributed among some of the subsidiary concerns of Tata Sons Private Ltd. Thus, the controlling interest is in the hands of the Tata Group.

The Rs. 25 fully paid-up shares of the Company are being currently quoted at Rs. 42 *cum-div.* On an *ex-div.* basis, the latest dividend gives a yield of 6.3 per cent. per annum, free of income-tax.

COMPANY REGISTRATIONS

AMRATLAL MOHANLAL PRIVATE LTD. (First Director: Mr. Amratlal Parmanand.) Business: Manufacture of transport equipment for ships and aircraft. Authorised capital: Rs. 10,00,000. Private company. Address: Hashim Building, 1st Floor, 40 Veer Nariman Road, Bombay.

SHAH GARUMON PRIVATE LTD. (First Director: Mr. M. J. Shah.) Business: Construction of transport works. Authorised capital: Rs. 10,00,000. Private company.

SHREE LUXMI WOOLLEN MILLS ESTATE PRIVATE LTD. (First Director: Mr. M. D. Mehta.) Business: Real Estate. Authorised capital: Rs. 10,00,000. Private company. Address: Bank of Baroda Building, Apollo Street, Bombay.

LEEDS METER MANUFACTURING CO. PRIVATE LTD. (First Director: Mr. K. Mahindra.) Business: Manufacture of electrical goods. Authorised capital: Rs. 7,50,000. Private company. Address: Gateway Building, Apollo Bunder, Bombay.

BOWER BATTERY MANUFACTURING CO. PRIVATE LTD. Business: Manufacture of batteries. Authorised capital: Rs. 5,00,000. Private company. Address: 335, Shrinivas Building, Sandhurst Road, Bombay.

HIND EQUIPMENT CORPORATION PRIVATE LTD. (First Director: Mr. Piloo D. Sidhva.) Business: Transport equipment (mainly motor cars). Authorised capital: Rs. 5,00,000. Private company. Address: 24B, Hamam Street, Raj Bahadur Compound, Bombay.

COMPANY MEETINGS AND DIVIDENDS

TEXTILE MACHINERY CORPORATION LTD. Annual General Meeting, Belgharia, 24-Parganas, West Bengal, 23rd July 1957. Dividend: Re. 1.25 per share. Transfer books remain closed from 1st to 23rd July 1957, both days inclusive.

TATA OIL MILLS CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Dividend: Rs. 2.50 per share, payable after 30th July 1957. Transfer books remain closed from 15th to 20th July 1957, both days inclusive.

DHARAMSI MORARJI CHEMICAL CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Transfer books will remain closed from 15th to 29th July 1957, both days inclusive.

KURSEONG HYDRO-ELECTRIC SUPPLY CO., LTD. Annual General Meeting, Calcutta, 30th July 1957. Dividend: *Nil*. Transfer books remain closed from 16th to 30th July 1957, both days inclusive.

HINDUSTHAN-PILKINGTON GLASS WORKS LTD. Annual General Meeting, Calcutta, 30th July 1957. Transfer books will remain closed from 23rd to 30th July 1957, both days inclusive.

BHALGORA COAL CO., LTD. Annual General Meeting, Calcutta, 30th July 1957. Transfer books will remain closed from 20th to 30th July 1957, both days inclusive.

HINDUSTHAN BUILDING SOCIETY LTD. Annual General Meeting, Calcutta, 31st July 1957. Transfer books will remain closed from 22nd to 31st July 1957, both days inclusive.

PANKAJA MILLS LTD. Annual General Meeting, Coimbatore, 2nd August 1957. Dividend: *Nil*. Transfer books will remain closed from 20th July to 2nd August 1957, both days inclusive.

INDIA UNITED MILLS LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Re. 0.12 per deferred share (final) and Re. 0.30 per ordinary share (final), payable on and after 16th September 1957. Transfer books will remain closed from 22nd July to 14th August 1957, both days inclusive.

PUTHUTOTAM ESTATES (1943) LTD. Dividend: 20 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 1st to 16th September 1957, both days inclusive.

INDIA CEMENTS LTD. Dividend of Re. 1.12 per ordinary share (final), for the half-year ended 31st March 1957. Transfer books remain closed from 16th to 31st July 1957, both days inclusive.

RADHAKRISHNA MILLS LTD. Dividend of Rs. 20.00 per ordinary share and Rs. 10.00 per 'B' ordinary share, for the year ended 31st December 1956. Transfer books will remain closed from 6th to 24th August 1957, both days inclusive.

INDIAN COPPER CORPORATION LTD. Annual General Meeting, Royal Exchange, Calcutta, 11th September 1957. Final dividend: 17.7777 nP per share. Transfer books will remain closed from 21st July to 5th August 1957, both days inclusive.

RICHARDSON & CRUDDAS LTD., CALCUTTA. Interim dividend: 0.75 nP per share. Transfer books will remain closed from 9th July to 16th July 1957, both days inclusive.

BISRA STONE LIME CO., LTD. Interim dividend of Re. 0.87 per ordinary share, for the year ended 31st March 1957. Transfer books remain closed from 12th to 26th July 1957, both days inclusive.

MIM TEA CO., LTD. Dividend of Rs. 10.00 per share, for the year ended 31st December 1956.

MURPHULANI (ASSAM) TEA CO., LTD. Dividend of Rs. 2.50 per preferred share and Rs. 2.00 per ordinary share, for the year ended 31st December 1956.

RAJGARH TEA CO., LTD. Dividend of Rs. 4.00 per share, for the year ended 31st December 1956.

BASMATIA TEA CO., LTD. Dividend of Re. 1.70 per share, for the year ended 31st December 1956.

ORISSA CEMENT LTD. Dividend: Re. 1.25 per share for the year ended 31st December 1956. Transfer books will remain closed from 2nd to 28th September 1957, both days inclusive.

PERIAKARAMALAI TEA & PRODUCE CO., LTD. Final dividend: 50 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 27th July to 5th August 1957, both days inclusive.

RANE (MADRAS) LTD. Additional dividend: 45 nP per share for the year ended 31st March 1956, in terms of Section 23A of the I.T. Act.

KADUR COFFEE ESTATES LTD. Dividend: 15 nP per share for the year ended 31st May 1957. Transfer books will remain closed from 12th to 17th August 1957, both days inclusive.

BADRA COFFEE ESTATES LTD. Dividend: 35 nP per share for the year ended 31st May 1957. Transfer books will remain closed from 12th to 17th August 1957, both days inclusive.

COONOOR TEA ESTATES CO., LTD. Interim dividend: 75 nP per share for the year ending 30th September 1957. Transfer books will remain closed from 23rd to 30th July 1957, both days inclusive.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD. Final dividend: 82.5 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 6th to 29th August 1957, both days inclusive.

TATA LOCOMOTIVE AND ENGINEERING CO., LTD. Dividend: Rs. 8 per share for the year ended 31st March 1957.

DHRANGADHRA CHEMICAL WORKS LTD. Dividend: Rs. 7.50 per share on old shares and Rs. 3.75 per share on new shares for the year ended 31st March 1957. Transfer books will remain closed from 1st to 15th August 1957, both days inclusive.

WORKING OF BOWREAH COTTON BETTER

RESULTS OF MARTIN BURN GROUP ELECTRIC COMPANIES

Bowreah Cotton Mills Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Kettlewell Bullen & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show, without providing for depreciation, a profit of Rs. 2,25,528 (loss of Rs. 1,64,591) which has to be deducted from the debit balance brought forward from the last account, namely, Rs. 23,47,373 (Rs. 21,82,782) leaving a balance of Rs. 21,21,845 (Rs. 23,47,373). The directors have transferred from reserve account Rs. 21,22,415 (*nil*) and from reserve for taxation Rs. 173 (*nil*) leaving a credit balance of Rs. 743 (debit of Rs. 23,47,373) to be carried forward to the next account.

During the period, excise duty on textiles was further increased, but the price of the cloth could not be increased to meet the additional duty as there was consumer resistance against any increase in price. This situation created in its wake, a huge stock of manufactured goods within the industry.

An Omnibus Tribunal has been appointed by the Government of West Bengal to review the wage structure in the Textile Industry in the State.

During the period the Company increased its ordinary share capital from Rs. 6,00,000 to Rs. 24,00,000 and the block was increased by about Rs. 19,75,000 by way of adding further capital assets by way of replacement, renovation and additions to the various sections of the mill. Depreciation for the year as well as in respect of the previous years could not be provided because of inadequacy of profits.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	36,00,000	Block ...	56,97,786
Reserves ...	1,50,000	Stock-in-trade ...	64,84,805
Liabilities ...	1,14,05,484	Stores, etc. ...	14,00,110
Profit and loss account ...	743	Debts, deposits and advances ...	14,19,773
		Investments ...	52,602
		Cash ...	1,01,151
Rs.	1,51,56,227	Rs.	1,51,56,227

Agra Electric Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 30th September 1956.

Arrangements have been finalised to afford the State Government an initial load of 1,500 *k.v.a.* for irrigation purposes on an off-peak basis. To meet the rapid load development, a 6,000 kw. turbo alternator with boiler has been ordered for installation in about three years' time, as Government is not in a position to afford the Company a bulk supply from its grid system. The question of raising the necessary finance to cover the extension of plant and mains is under consideration.

The following schedule indicates that satisfactory progress is being maintained:—

Half-year Ended	Units Sold	Revenue Rs.
31st March 1954	10,703,548	15,27,036
30th September 1954 ...	12,960,709	15,62,370
31st March 1955	11,885,291	16,51,759
30th September 1955 ...	14,829,534	17,42,371
31st March 1956	14,238,204	18,03,229
30th September 1956 ...	16,816,459	19,55,883

After providing for all charges and placing Rs. 19,911 (Rs. 19,293) to statutory contingencies reserve, Rs. 51,500 (Rs. 51,500) to reserve for redemption of debentures, and Rs. 75,000 (Rs. 16,030) to general reserve, there remains a balance of Rs. 1,50,719 (Rs. 1,46,064) including Rs. 49,073 (Rs. 46,887) brought forward from the previous half-year available for distribution and this amount the directors recommend, be disposed of as follows:—

By payment of a dividend at the rate of 10 (10) per cent. per annum free of income-tax for the half-year absorbing Rs. 99,980 (Rs. 99,980) and by carrying forward to next half-year of Rs. 50,739 (Rs. 46,084).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	19,99,600	Block ...	65,15,892
Debentures ...	22,00,000	Stores, spare parts and tools ...	17,00,563
Reserves ...	36,64,396	Debts, deposits and advances ...	14,01,288
Provision for taxation ...	4,66,492	Investments	4,93,149
Liabilities ...	35,17,209	Cash	17,52,393
Profit and loss account ...	50,739	Miscellaneous expenditure	35,151
Rs.	1,18,98,436	Rs.	1,18,98,436

Jubbulpore Electric Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 30th September 1956.

Satisfactory progress is being maintained as will be seen from the following schedule:—

Half-year Ended	Units Sold	Revenue Rs.
31st March 1954	10,110,661	13,41,740
30th September 1954 ...	10,930,412	12,50,517
31st March 1955	10,890,087	14,09,573
30th September 1955 ...	11,933,468	13,70,467
31st March 1956	12,382,075	14,48,370
30th September 1956 ...	13,565,646	14,34,822

After providing for all charges, and placing Rs. 18,842 (Rs. 17,947) to statutory contingencies reserve and Rs. 10,850 (Rs. 34,000) to general reserve, there remains a balance of Rs. 1,17,035 (Rs. 1,17,721) including Rs. 27,581 (Rs. 27,478) brought forward from the previous half-year available for distribution, and amount the directors recommend, be disposed of as follows:—

By payment of a dividend at the rate of 8 (8) per cent. per annum free of income-tax for the half-year absorbing Rs. 39,982 (Rs. 89,982) and by carrying forward to next half-year Rs. 27,053 (Rs. 27,739).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	22,49,700	Block ...	41,23,355
Reserves ...	21,12,903	Work-in-progress ...	12,28,788
Provision for taxation ...	1,18,101	Stores, spare parts and loose tools	8,19,444
Liabilities ...	27,43,386	Other assets	437
Profit and loss account ...	27,053	Debts, deposits and advances ...	793,802
		Investments ...	1,49,090
		Cash ...	1,36,227
Rs.	72,51,143	Rs.	72,51,143

Upper Jumna Valley Electricity Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 30th September 1956.

Satisfactory progress is being maintained as indicated in the following schedule:—

Half-year Ended	Units Sold	Revenue Rs.
31st March 1954	3,758,678	7,37,088
30th September 1954 ...	4,379,345	7,43,320
31st March 1955	4,568,387	7,98,142
30th September 1955 ...	5,283,394	9,12,734
31st March 1956	5,147,123	9,89,583
30th September 1956 ...	6,354,573	10,98,141

After providing for all charges and placing Rs. 5,695 (Rs. 4,403) to statutory contingencies reserve and Rs. 30,000 (Rs. 15,518) to general reserve, there remains a balance of Rs. 60,280 (Rs. 59,383) including Rs. 34,492 (Rs. 31,490) brought forward from the previous half-year available for distribution, and this amount the directors recommend be disposed of as follows:—

By payment of a dividend at the rate of 10 (10) per cent. per annum free of income-tax for the half-year absorbing Rs. 25,000 (Rs. 24,875), by an additional payment of Re. 0.12 (Re. 0.12) per share free of income-tax Rs. 6,000 (Rs. 6,219) and by carrying forward to next half-year Rs. 29,280 (Rs. 28,289).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	14,23,092
Reserves ...	7,00,410	Work-in-progress ...	33,347
Provision for taxation ...	1,10,758	Stores, spare parts, and tools, etc.	5,93,034
Liabilities ...	22,18,647	Debts, deposits and advances ...	9,68,921
Profit and loss account ...	29,280	Investments ...	78,282
		Cash ...	4,42,419
Rs.	35,39,095	Rs.	35,39,095

Shree Shubhlaxmi Mills Ltd.

The directors of the above Company (Managing Agents: Shree Govind Cotton Co. Private Ltd., Cambay) submit the audited accounts of the Company for the year ended 31st December 1956.

After meeting with all the expanses of operation and management and after providing for depreciation a sum of Rs. 2,54,004 (Rs. 1,00,000 for the year under review and a sum of Rs. 1,00,000 (*nil*) against past arrears, the working of the year shows a profit of Rs. 4,21,861 (Rs. 4,08,694). Adding thereto the balance of the previous year amounting to Rs. 5,828 (debit of Rs. 4,02,865) the total comes to Rs. 4,27,689 (Rs. 5,829) which the directors recommend to appropriate as under:—

For declaration of a dividend on 21,000 ordinary shares of Rs. 100 each at Rs. 7.50 (*nil*) per share free of income-tax for the year ended 31st December 1956 Rs. 1,57,500 and balance to be carried forward of Rs. 2,70,189 (Rs. 5,828). The directors report that during the year under review a concentrated programme of replacement of certain machineries was taken into hand. The old dye-house has been reconstructed. The problem of the disposal of the trade waste water was solved by constructing the full fledged purification plant duly approved by the health authorities. All these with other necessary additions have involved an expenditure of Rs. 3,29,227. The thorny problem of availability of power was also solved. The grid electrical energy has been availed to some extent by the end of the year and we will be able to electrify the whole Mills by 1957. This will set the Mills free from the worries and troubles of very old main steam engine.

The excise duty on cloth was increased by the Government twice during the year under reference and that seriously affected the cloth market.

A sum of Rs. 64,684 was paid during this year on account of bonus to staff and workers for year 1955 though the provisions for the same was for Rs. 47,000. The difference was adjusted in the accounts of this year. Further a provision for bonus for this year for Rs. 1,40,000 has been made in the accounts.

The Company's income-tax assessment has been completed by the Income Tax Officer upto 31st December 1951. The assessments for the further years are pending with the Income Tax Officer. As for the year ended 31st December 1952 the company has to receive refund of Rs. 81,400 from the Income-Tax Department, paid under Section 18-A of the Indian Income Tax Act, 1922.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	21,00,000	Block ...	21,29,855
Reserves ...	7,00,000	Stock-in-trade ...	33,06,029
Liabilities ...	47,54,763	Stores and spare parts ...	8,46,169
Profit and loss account ...	2,70,189	Debts, deposits and advances ...	15,09,542
		Cash ...	33,357
Rs.	78,24,952	Rs.	78,24,952

Coimbatore Murugan Mills, Ltd.

The directors of the above Company (Chairman: Mr. V. Rangaswamy Naidu, Coimbatore) submitted the audited accounts of the Company for the year ended 31st December 1956.

After deducting all working expenses and interest and providing Rs. 3,68,688 (Rs. 2,27,441) for depreciation, the year's working has resulted in a net profit of Rs. 4,37,087 (Rs. 4,73,481). Out of this Rs. 3,441 (Rs. 10,345) has been spent by way of donations. With the sum of Rs. 432 (Rs. 2,573) brought forward from last year, there is a balance of Rs. 4,34,078 (Rs. 4,65,710) to the credit of profit and loss account.

The directors disposed of this amount as follows:—

To provision for taxes Rs. 1,77,000 (Rs. 2,19,000), to payment a tax-free dividend of 6 per cent. to the preference shareholders Rs. 4,278 (Rs. 4,278), to payment a tax-free dividend of 12 (20) per cent. to the ordinary shareholders Rs. 1,45,200 (Rs. 2,42,000) and to provision for contingencies Rs. 1,07,600 (leaving Rs. 432 to be carried forward).

The decrease in the profit of the Company is mainly due to the want of co-operation of labour and the go-slow policy adopted by them.

Following the recent judgment of the Bombay High Court, the managing agents of the Company have been allowed to have their remuneration for the year 1956 in accordance with the terms of the existing managing agency agreement dated 15th February 1935.

The Company proposed to install additional machinery consisting of twelve ring frames, fifteen carding engines and one line of blow room, costing nearly Rs. 7½ lakhs. The Company requires finance for meeting the above expenditure and the directors have decided to issue for cash 6,050 shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every two shares now held by each member. Further, the directors have also decided to capitalise, subject to the approval of the Central Government Rs. 6,05,000 out of the amounts standing to the credit of general reserve, machinery replacement reserve and provision for contingencies and issue those shares as fully paid up as bonus to the existing shareholders in the proportion of one new share for every two shares now held by each member.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,81,300	Block ...	14,86,919
Reserves ...	7,25,195	Stock-in-trade ...	15,31,606
Provision for taxation ...	26,439	Stores, etc. ...	2,64,806
Liabilities ...	22,21,595	Debts, deposits and advances ...	6,81,531
		Investments ...	2,72,018
		Cash ...	17,649
Rs.	42,54,529	Rs.	42,54,529

Ganesh Flour Mills Co., Ltd.

The directors of the above Company (Chairman: Shri Rang Behari Lal, Delhi) submit the audited accounts of the Company for the year ended 30th September 1956.

The net profit for the year amounts to Rs. 31,90,483. After providing Rs. 18,00,000 (Rs. 7,50,000) for taxation, the balance left over is Rs. 13,90,483 (Rs. 5,70,660). This amount together with the sum of Rs. 3,72,838 (Rs. 2,79,474) brought forward from the previous year, makes a total of Rs. 17,63,320 (Rs. 8,50,134) available for disposal. The directors recommend payment of a dividend on 1st cumulative preference and ordinary shares of Rs. 12-8 each at Re. 1-4 per share free of income-tax Rs. 3,67,364 (total dividend of Rs. 4,27,296 including ordinary and preference) dividend on 2nd, 3rd, 4th and 5th cumulative shares at 4 per cent. free of income-tax Rs. 64,081, to transfer to general reserve Rs. 5,00,000 (*nil*), transfer to plant rehabilitation reserve Rs. 5,00,000 (*nil*), transfer to employees' benefit fund Rs. 50,000 (*nil*), transfer to officers' pension fund Rs. 50,000 (*nil*), transfer to charity account Rs. 25,000 (Rs. 25,000) and carry forward the balance of Rs. 2,06,876 (Rs. 3,72,837).

The results of the Company's working during the year are much better than the last year which has enabled the directors to provide for rehabilitation and general reserves. They have also transferred to general reserve a sum of Rs. 8,66,155 on account of surplus over the depreciation provided in the previous years and now apportioned to fixed assets and Rs. 5,35,538 on account of excess of insurance compensation and salvage over book value of fixed assets of the flour mill block at Delhi lost by fire and Rs. 3,083 as excess provisions in previous years under other heads making a total of Rs. 19,04,775. The total of the reserve fund now stands at Rs. 36,09,653 as against Rs. 17,04,877 last year. The rehabilitation reserve now stands at Rs. 10,00,000 as against Rs. 5,00,000 last year. The rehabilitation of plant and machinery of almost all the factories, under the present replacement costs, will be heavy.

The Company's vegetable product factories at Delhi and Kanpur have shown better working both in quality and quantity. The extensions to Delhi vegetable product factory were completed during the year and the factory is now working satisfactorily at the increased output. The vegetable product factory in Pakistan has maintained its output and the quality and has done well. The Company's flour mill at Lyallpur also worked better though under partial control. All these factories are in urgent need for rehabilitation of plant and machinery and the directors are constantly attending to it. The progress in this direction has to be gradual according to our resources and availability of foreign exchange. The breakfast food factory at Delhi also worked better and it is hoped will show still better results in the current year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	52,75,662	Block ...	40,67,337
Reserves ...	46,09,653	Stock-in-trade	47,58,080
Provision for taxation ...	12,85,494	Stores, spares and loose tools ...	25,89,163
Liabilities ...	86,21,160	Raw material in transit ...	6,13,650
Profit and loss account ...	2,06,876	Debts, deposits and advances ...	16,18,608
		Investments	1,17,182
		Cash ...	62,34,825
Rs.	1,99,98,845	Rs.	1,99,98,845

Palanpur Vegetable Products Ltd.

The directors of the above Company (Managing Agents: Investa Industrial Corporation Ltd., Bombay) present the audited accounts of the Company for the year ended 31st December 1956.

The factory continued to remain completely closed throughout the year under review and as a result of payment of interest on bank overdraft, maintenance charges for the railway siding for the past four years and establishment expenses incurred, the Company made a loss of Rs. 1,23,102 (Rs. 1,13,049). Owing to this loss, no provision for depreciation could be made. For the same reason no provision has been made against the decrease in the book value of stores and spare gear.

Investa Industrial Corporation Ltd., the managing agents of the Company, and the Investment Corporation of India Ltd., have again agreed to forgo interest amounting to Rs. 8,370 and Rs. 53,571 respectively, for the year ended 31st December 1956, on the loans advanced to the Company. Investa Industrial Corporation Ltd., have also agreed to forgo the managing agency allowance of Rs. 1,500 per month amounting to Rs. 4,500 for the period 1st January 1956 to 31st March 1956.

As mentioned in the last year's report, the Company's expenditure has been brought down to the barest minimum and there is now no scope for further economy in the present expenditure. The directors are exploring ways and means either to work the Factory on a satisfactory basis or to utilise it for some other manufacturing project. The plant and equipment and the establishment at Palanpur are maintained in good condition.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	25,00,000	Block ...	27,37,358
Liabilities ...	29,65,273	Stores ...	1,73,180
		Loans and advances ...	3,634
		Investments ...	9,915
		Miscellaneous expenditure and losses	27,673
		Profit and loss account ...	25,12,994
		Cash ...	519
Rs.	54,65,273	Rs.	54,65,273

N.B.—Figures within brackets relate to the corresponding period of the previous year.

SHREE DIGVIJAY CEMENT CO., LTD.

MR. B. D. SOMANI REVIEWS COMPANY'S PROGRESS

THE Twelfth Annual General Meeting of Shree Digvijay Cement Company, Ltd., was held at Sikka on 11th July 1957. Addressing the shareholders on the occasion, Mr. B. D. Somani, Chairman of the meeting, observed that the Company's second extension programme had more or less been completed, raising the annual rated capacity to over 400,000 tons. He disclosed that the Company had launched a new scheme for the manufacture of asbestos sheets and pipes. The whole scheme, which had been submitted to the Government, was under examination of the authorities.

The following are extracts from Mr. Somani's speech:

"GENTLEMEN,

"The profit for the year under review is Rs. 20,92,170 after making a provision of Rs. 17,02,689 for depreciation. I may mention here for your information that this year's profit will not be liable to tax on account of development rebate and depreciation allowance to which the Company is entitled.

"Last year's production of clinker and cement was 2,36,598 tons and 2,47,174 tons, respectively.

"Since 1st November 1956 the power house at Sikka has been taken over by the Bombay State Electricity Board and I hope the extension programme undertaken by them would soon be completed to relieve one of our major difficulties to meet our full requirement of power which has no doubt affected our production as well as smooth and regular working of the factory.

"The railway transport situation has considerably improved in the year under review, but still difficulties do exist and we hope that, with the active co-operation of the railways, we would be able to improve the working of this factory still better than before. I may also add that due to shortage of coastal shipping we have been experiencing difficulties in transporting our cement from Sikka Port to the consuming centres like Bombay City and other places.

Second Extension Programme

"The second extension programme undertaken by us has been more or less completed and now our actual rated capacity has reached over 4 lakh tons per annum. However, the Company would be able to achieve full production according to rated capacity only after the completion of the power extension scheme as well as the sea-sand, reclamation programme already under execution.

"Sand ropeways and other equipments have already arrived at site and the jetty construction work, which was considerably delayed due to shortage of necessary crafts, has now taken concrete shape and before the end of this year we should be able to complete this programme which will remove one of our major hurdles in bringing sea-sand which is our main raw material.

"It will not be out of place to mention here for your information that the progress of your subsidiary company—The West Coast Paper Mills Limited—is quite satisfactory. The factory construction work is going on with full speed and already the plant and machinery have started arriving at site. Barring unforeseen circumstances, it is hoped sometime by the end of next year the paper project should also be able to go into production.

New Project

"Over and above this, your Directors have also thought it proper to launch a new scheme which is very closely connected with the cement industry and that is manufacturing of asbestos sheets and pipes. The whole scheme has already been put before the Government and the matter is under active consideration of the authorities. You are, no doubt, aware that in a tropical country like ours, asbestos sheets, as well as pipes, have a very important role to play in all development programmes more particularly for the development of industries and townships. There is an acute shortage of these products prevailing in the country and we hope the project that is going to be sponsored by your Company would play its due role in the development programme of the country.

"The country has embarked upon a gigantic and ambitious nation-building programme in the second Five-year Plan, in which both cement and steel play a very prominent role. The target laid down for the cement industry in the second Five-year Plan is 16 million tons and the development of this industry is exclusively reserved for the private sector. There is no doubt that, given the necessary resources, as well as facilities, for import of plant and machinery, the cement industry is capable of achieving this target during the second Plan period.

"The cost of manufacturing cement continues to rise steadily from all directions. Over and above the increase in the railway freight and cost of coal, petroleum, diesel oil and other increase in labour cost, etc., the additional imposition of other taxes like dividend tax, wealth tax and the tax on bonus issue are some of the measures which to my mind are going adversely to affect the capital formation in the corporate bodies and private sector, who are today in great need of the requisite resources to finance the expansion and development programmes of their respective industries.

"I hope that the Tariff Commission which is now examining the price structure of the cement industry would sympathetically consider and take into consideration the actual need of the industry, particularly for expansion and development programme which has already been laid down before the industry as the target to be achieved in the second Five-year Plan.

Meagre Resources

"Due to abnormal increases in the prices of plant and machinery and very meagre resources left with the private sector due to heavy incidence of present-day taxation, it is becoming more and more difficult for the existing as well as new-comers to expand or to start new factories. May I, therefore, request the Government to realise the magnitude of this problem and the same must receive the immediate attention of the authorities, if the actual industrial development has to take concrete shape as envisaged in the second Five-year Plan. Ways and means must be found out for strengthening the internal resources of the corporate bodies, as well as setting up of other machinery to assist the industry in overcoming the financial difficulties experienced by the private sector, more particularly for the deferred terms of payment as acceptable to the foreign countries.

"The actual price of loose cement paid to the cement manufacturer *ex*-works is today more or less on the same level as that of 1948-49, in spite of the fact that the cost of manufacturing has gone up in almost all the elements, such as wages, fuel, stores, spare parts and transport. It will be really interesting to give a picture of the present price structure of cement in the industry:

	Rs.	Rs.
Price of bulk cement paid to the manufacturer ex-works		53.50
Excise duty	20.00	
Equalisation fund levied by the State Trading Corporation for the purpose of subsidising the imported cement	12.78	,,
Sales tax and general tax payable to the State Government	7.34	
		40.12
Packing charges		13.72
Average railway freight		15.00
Selling organisation		2.50
		Rs. 124.84

"One can reasonably ask how far such a prohibitive levy of Rs. 40.12 per ton can be justified for a commodity which plays such a vital role in all development programmes.

"I submit that the cost of cement and steel should not be increased in such a manner which will put a heavy additional burden on the development of the new project."

N.B.—The above extract of the speech does not purport to be the report of the proceedings of the Twelfth Annual General Meeting of the Company held on 11th July 1957.

The Indian Standards Institution has issued a draft Indian standard code of practice for laying of rubber floors for eliciting comments. The durability of rubber floors is dependant not only on the quality of the material used but also on the manner in which it is laid in the first instance and thereafter maintained periodically. Laying of rubber floors is intricate as the technique varies from floor to floor dependant on the sub-floor and the base. The code covers the treatment of sub-floor and base, underlay, laying of rubber sheet, maintenance, inspection and testing.

Comments on the draft may be sent by 27th September 1957, to the Indian Standards Institution, 19 University Road, Delhi 8.

ENGINEERING

(*Concluded from page 124*)

vices, while the rise in aviation gasoline was about equally shared with the civil airlines." The author adds:

"In the conversion from piston-engine aircraft to turbo-jets and the so-called turbo-props, civil aviation has just began to reach its stride—and a long, swinging stride it is. At no time in the history of commercial aviation has there been such a flood of orders for new transport planes as have been placed during the last two years. A tally of firm orders now on the books shown that by 1962 there will be more than 800 turbine-engine transports in operation, sharply contracting the international air lines, and helping to make all the world one neighbourhood. The total cost of this immense fleet will exceed two billion dollars, but this tremendous outlay is brought into truer perspective by the realisation that one four-engine jet transport is the equivalent of a modern ocean liner in terms of passenger-miles per year.

"It has been found that most turbine engines can operate equally well with any of several different fuels—kerosene; certain of the wide-cut distillation products containing both gasoline and kerosene fractions; aviation gasoline and, in some laboratory tests, even light diesel oil. In most cases, the engine itself is not the critical factor, but the environmental conditions encountered in operation impose practical limits to its versatility. Varying altitude, extremes of heat and cold, fuel tank capacity, ready availability and, not least important, the necessity of maximum utilisation of fuel energy—all these are factors which operate to control the kind of fuel to be used.

"The variations encountered in the weight of fuel for turbine engine planes is a particularly serious problem that is being given careful study by refiners, airline operators and plane manufactures. It arises from the fact that U.S. West Coast crudes produce kerosene having a density up to 6.91 lbs. per gallon, whereas kerosene made from Eastern Hemisphere crudes may weigh as little as 6.455 lbs. per gallon. Now, while the fuel load of a piston-engine plane accounts for perhaps 20 per cent. of the gross weight, in a jet the fuel may weigh up to 50 per cent. of the gross. Since some of the new types of jet transports may take aboard about 20,000 gallons at a refuelling, it is obvious that, depending on the kerosene available, there can be a weight difference of more than 9,000 lbs. --a difference that could affect payload by as much as 18 per cent.

"In the face of these stirring developments, the oil industry, too, finds itself on the threshold of a new era. For today's many types of turbine engines, it is called upon at present to produce seven or eight different kinds of jet fuel, but fortunately finds general agreement that this is both wasteful and inefficient. Caltex and other major refiners are co-operating fully with the airlines and plane manufacturers in the preparation of new specification aimed at keeping the number of fuels to a minimum, but recognise, at the same time, that the desired reduction in types of fuel is up to the customer."

TEXTILES

(*Concluded from page 116*)

special tax on yarn with a view to subsidising the high-cost yarn produced by the Ambar Charkha.

To revert to Mr. Chinai's speech. He stressed the need for diversifying the export trade in textiles. In his opinion, there should be larger exports of fine and superfine cloth and of bleached, coloured and printed varieties. He also urged the removal of the difficulty of mofussil mills in regard to transport, highest priority to the movement of textiles meant for export, grant of special freight concessions to exports, and need for making cotton available at relatively low prices.

In his reply, Mr. Morarji Desai pointed out that incentives for export should take their roots on firm ground. Only *ad hoc* financial subsidies, rebates and concessions, he averred, would not help the industry in the long run; quality is one of the most important factors which ultimately should create the necessary confidence in overseas buyers for importing more and more Indian goods.

At the end of the session, the New Delhi conference of textile interests adopted a statement which sought to emphasise that the cost of production should be reduced to the minimum, as the price of textiles was of crucial relevance to expanding internal offtake and augmenting exports. The conference put forward several important recommendations designed to assist the mill industry. These included the following:

The uneconomic units should be encouraged to expand to the level accepted by the Planning Commission;

suitable adjustments must be made in the levy of excise duty on textiles, so that the heavy incidence placed on low-priced cloth by imposition of duties on a flat basis is avoided;

inter-State sales tax on textiles should be withdrawn, pending the proposed amalgamation of sales tax on textiles with excise duty thereon;

remittance of commission to overseas agents for cloth and yarn sales should be allowed to be made without hindrance and this should not be subjected to double taxation in two countries;

exporters should be offered incentives by way of tax relief and given permission to import essential machinery and stores;

the production target of 6.5 million bales of cotton set in the Plan should be reached earlier, by 1958 or 1959, so that the mills do not suffer from a shortage of cotton supplies; and

a Textile Board must be appointed with a view to enabling the industry and the Government to work in unison.

All these are, indeed, pertinent suggestions which deserve the sympathetic consideration of the authorities. Their implementation will go a long way towards placing the cotton textile industry on a sound and secure footing. The industry also should endeavour to maximise output, improve quality and reduce cost of production. Labour, too, must co-operate with the management in the latter's efforts.

COAL

(*Concluded from page 120*)

Production Ministry's report claims that steady progress has been achieved. This claim is rather misleading, as will be seen from the following extract from the said report:

"In the Korba area, the necessary mining leases and surface rights have been secured for most of the areas taken up already or to be taken up in the near future. Certain structures have been put up and the construction of miners' quarters has commenced. One quarry has already been opened and coal from here is ready to be despatched. Work also commenced a few months ago on a pair of inclines in another part of Korba and it is expected that in a few months' time coal production here can begin. A second pair of inclines is also under commission. In the Kathara area, machines and plants are being assembled for starting work on an open cut mine. Work is expected to begin in the course of the year.

"Nearly a crore of rupees worth of machinery and plant have already arrived or are in the process of arriving. Some more machinery is on indent. Some drills have been purchased and these are being put to use in addition to the drills of the Geological Survey of India and the Indian Bureau of Mines.

"Four schools for training the lower grade technical personnel have been opened and are functioning. These facilities are for about 480 students during the present year and an addition of three times this number will be the total strength of the schools in the third year."

It will thus be seen that, although it is more than 15 months since the second Plan period commenced, the public sector's progress is far from encouraging and development is still in the preparatory stage. It is, therefore, difficult to see whether the new State coal mines will commence production in time to achieve the target in less than four years from now.

CONFERENCE ON LEATHER

(*Concluded from page 131*)

have been spoiled by improper flaying, curing and preserving. Indian glacekid and E.I. tannage were appreciated. The leather products of Indonesia were of high quality and good workmanship but were spoiled by the use of cheap fittings. The quality of Japanese garment leather was found attractive.

The E.C.A.F.E. Conference was attended by several people interested in the promotion of small-scale industries. It was a great success, as it was a collective, co-operative and united effort in the interest of the economic development of this region. Several experts gave their valued suggestions which were greatly appreciated. Some of the recommendations put forward for improving the industry were:—

To introduce better techniques at the places where the first flaying and curing of the hide take place.

Training vans equipped with tools to demonstrate the techniques on the spot to the villagers should stay longer than is now done.

Peripatetic groups should visit and stay in villages for a reasonable length of time till the superiority of the new methods are adopted as a working habit, because it has been found that the villagers revert to the time-honoured old methods, once the groups withdraw from the place.

Where time lag is inevitable in the collection and distribution of raw stocks, it was recommended that raw hides should be dried out on frames in the shade after flaying without using salt so as to eliminate putrefaction in transit or storage.

Smaller units—tanning or dressing—were advised to specialise in one or two items rather than try their hands on several varieties.

Notice

SHAW WALLACE AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Eleventh Annual General Meeting of the Members will be held at the Registered Office of the Company, 4 Bankshall Street, Calcutta, on the 8th day of August, 1957, at 3 p.m., for the following purposes:—

(1) To consider the Profit and Loss Account for the year ended 31st December 1956, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Auditors and to fix their remuneration.

(4) To elect Directors in the place of two Directors retiring by rotation. In this connection special notice has been received by the Company pursuant to Sections 190(1) and 281(2) of the Companies Act 1956 of intention to propose the following resolution:—

"That it is hereby declared that the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. P. C. Chaudhuri who has attained the age of 81 years and that he be and is hereby re-appointed a Director of the Company."

AS SPECIAL BUSINESS

(5) To consider and if thought fit to pass with or without modification the following Resolution:—

"That the Board of Directors of the Company be and is hereby authorised to borrow for and on behalf of the Company money in excess of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may at any time and from time to time deem necessary for the purposes of the Company."

Explanatory Statement

Article 67 of the Articles of Association of the Company vests in the Board of Directors unlimited power to borrow moneys for the purposes of the Company. Sub-section (1) (d) of Section 293 of the Companies Act 1956 imposed a limit on this power which may be enlarged by a resolution of the Company in General Meeting. The statutory provision restricts the borrowing power of the Directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free Reserves, that is to say, Reserves not set apart for any specific purposes. Your Directors recommend, that the statutory borrowing power of the Board be enlarged and unrestricted as laid down in Article 67 of the Articles of Association of the Company, i.e., that the borrowing power exercisable by your Directors prior to the date of commencement of the Companies Act, 1956, viz., the 1st April, 1956, be restored.

(6) The Share Transfer Register of the Company's Ordinary Shares will be closed from the 1st August to the 8th August 1957, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON.
Secretary.

4, BANKSHALL STREET,
CALCUTTA, 19*th June*, 1957.

GILT-EDGED EASY

(From Our Own Correspondent)

BOMBAY, 17*th July*

The short-term money market continued to experience slightly comfortable conditions during the week under review also. There was a further improvement in the supply of funds, accompanied by a slight shrinkage in demand for bank credit. Though banks continued to be borrowers of house money and short-term deposits, the demand was not as keen as it had been a few weeks ago. Their borrowings from the Reserve Bank also tended to be on a smaller scale. Conditions were, however, far from easy, on account of the slow pace of return of funds. There was, therefore, no worthwhile change in interest rates.

In the inter-bank section, there were more lenders than borrowers, but call money was quoted at the self-same rate of 3½ per cent. House money at call was placed at 4 to 4½ per cent., as also short-term deposits for one to six months.

There was a further shrinkage of Rs. 8.57 crores in notes in circulation during the week ended 12th July 1957. Disclosing this, the Reserve Bank's statement for that week shows an increase of Rs. 9.14 crores in notes held in the Banking Department. The consequent small increase of Rs. 57 lakhs in total notes issued is covered by a similar rise is rupee coin. In the Banking Department, deposits of the Central Government and other Governments do not show any notable variations, while deposits of banks have gone up by Rs. 2.82 crores. Foreign balances continued to run down, the exact fall during the week under review being Rs. 8.86 crores. There has been an increase of Rs. 1.18 crores in loans and advances to Governments, while other loans and advances have declined by Rs. 3.34 crores, of which outstanding advances to Scheduled banks against usance bills account for Rs. 1.31 crores.

A sharp fall of Rs. 13.45 crores in demand deposits of banks is revealed by the Scheduled banks' statement for the week ended 5th July 1957, but this is made good to a large extent by a rise of Rs. 10.74 crores in time deposits. An increase of Rs. 3.21 crores is seen in inter-bank borrowings of a demand nature. Borrowings from the Reserve Bank have fallen by Rs. 6.33 crores. On the assets side, there has been a drop of Rs. 4.33 crores in advances and of Rs. 45 lakhs in inland bills purchased and discounted, while foreign bills are up by Rs. 67 lakhs. Cash balances have shrunk by Rs. 6.29 crores and balances with other banks in current accounts by Rs. 3.95 crores, but money at call and short notice shows a rise of Rs. 4.74 crores.

The Gilt-edged market ruled easy during the week under review. Barring a few enquiries for the short-dated securities, the market was devoid of any support. Long and medium-dateds sagged further, though the decline in prices was not very marked. State loans continued to be on offer and sizable declines were noted in selected issues.

3 per cent. 1986 Conversion Loan hardened by 5 nP to Rs. 73.05 on scattered enquiries. 3 per cent. 1970-75, after being marked down from Rs. 85.25 to Rs. 85.20, recovered to Rs. 85.25. 3 per cent. 1966-68 dropped 10 nP to Rs. 90.90, while 3 per cent. 1964 and 1963-65 were unchanged at Rs. 93.70 cent. and Rs. 93.45, respectively. 2½ per cent. 1959-61 held ground at Rs. 97.80, while 3 per cent. 1958 gathered 5 nP to Rs. 99.70. 3½ per cent. 1962 was placed at Rs. 97.40 *ex*-voucher, as against Rs. 97.45 *cum*-voucher a week ago. 3½ per cent. 1961 shed 5 nP to Rs. 99.30, while 3½ per cent. 1964 was unchanged at Rs. 97.60. 3½ per cent. 1965 and 1967 were placed at Rs. 97.55 and Rs. 98 after payment of half-yearly interest, as against Rs. 97.60 and Rs. 98.05 *cum*-voucher, respectively. Among State loans, 4 per cent. Bombay 1963 and 1964 lost 25 nP each to Rs. 99.50, 1967 30 nP to Rs. 99.20 and 1970 25 nP to Rs. 99. Andhra 1968 shed 5 nP to Rs. 95.05. Saurashtra 1963 and 1964 dropped 25 nP each to Rs. 99.25. 1967 receded by 25 nP to Rs. 99 and 1968 by 75 nP to Rs. 98.50.

The further weakening of the sterling in terms of the U.S. dollar and many other currencies had its effect on the rupee, which lost some ground during the week. Banks' selling rate of U.S. dollars rose from Rs. 479.50 to Rs. 480 per $100 and their buying rate from Rs. 476 to Rs. 476.50. In New York, spot sterling suffered a setback from $2.79.1/16-2.79.3/16 to $2.78½-2.78¾, three months' forward from $2.78.3/16-2.78.5/16 to $2.77½-2.78 and transferable sterling from 277.75-277.85 cents to 277.50-277.60 cents.

KIPS CLEARANCE GOOD

(From Our Own Correspondent)

MADRAS, 15*th July*

Arrivals of kips were small and clearances good at last level of prices. Owing to *Bakr'Id* festival last week, several tanners were out of Madras and fresh shipment business was slack. U.K. enquiries were mostly selective which suppliers were not able to fulfil. Premium marks were in good call, and a penny advance was paid on a small parcel of Erode tannage.

Arrivals of market quality tanned goat Skins were small, and of sheep moderate. There were good enquiries for superfine tannages of sheep and goat skins from the U.K. and the Continent and prices ruled steadier. Tanners' offers at 3*d.* more than the earlier levels were declined. There was resumption of buying in light weight goat skins.

In the London July tanned skins auctions, prices of goat skins advanced by 3*d.* to 6*d.* on May levels, especially on medium and heavy weights in better class tannages. There was good attendance of "home" and "export buyers" and a steady enquiry for most descriptions.

SILVER ADVANCES

(From Our Own Correspondent)

BOMBAY, 17*th July*

A sizable recovery in silver was the notable feature of trading in the bullion market during the week under review. Encouraging trend in offtake of the ready metal, despite reports that further payments of import duty on Tibetan coins were made during the week, was the main factor, which induced heavy short-covering and bull support in the forward section. Prominent bulls from Calcutta were said to have bought heavily in the hope that arrivals from Tibet would dwindle soon.

Gold also moved up, the slackening of arrivals, the absence of offerings of Mysore gold on some days, and the firm trend in silver being the main contributory factors.

Forward silver (12th July settlement) suffered a setback from Rs. 179-3 to Rs. 177-1 before the settlement ran out. The carry forward charges which stood at Re. 1-9 against bears on Wednesday last week declined to As. 7 on the following day before turning in their favour. At the close of the settlement on that day, the *budla* stood at As. 15 in favour of wears. The August settlement crept up from Rs. 177-10 to Rs. 181-2 yesterday. Today, however, there was a slight setback to Rs. 180-7.

Ready silver hardened from Rs. 178-10 to Rs. 180-14 before finishing at Rs. 180-3. The premium for ready over the forward (August settlement) which was Re. 1 early in the week turned into a discount of As. 4 towards the close. This was due to the relatively sharper rise in the forward section than in the ready.

The floating stocks of silver are reported to be 900 bars. The daily average arrivals were 75 bars (including unrefined metal) while the offtake was 20 bars (refined) on an average.

Gold for forward delivery (August settlement) crept up from Rs. 105-1 to Rs. 106-5, but closed a shade lower at Rs. 106-1.

Ready gold advanced from Rs. 105-6 to Rs. 107-2, before finishing at Rs. 106-14. The floating stocks of gold are estimated at 25,000 tolas. The daily average arrivals were 2,500 tolas, while the offtake was better at 3,000 tolas on an average.

Silver price was unchanged in New York at 90¼*c.*, as also in London at 78½*d.* for spot and 78*d.* for forward. Gold was, however, firm, with a jump from 250*s.* 8¾*d.* to 251*s.* 1*d.* Yesterday, it softened to 250*s.* 11¼*d.*

The following comparative table shows at a glance the trend of the market during the week under review:

	17-7-1957	Highest	Lowest	10-7-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	106 14	107 2	105 9	105 6
Forward*	106 1	106 5	105 4	105 1
Sovereign	70 6	70 8	70 4	70 4
SILVER				
Ready (.996 fine Mint) ..	180 3	180 14	177 2	178 10
Forward†	180 7	181 2	177 6	177 10
London Silver Ready ..	78¼*d.*	—	—	78¼*d.*
London Forward	78*d.*	—	—	78*d.*
London Gold	250*s.* 11¼*d.*	251*s.* 1*d.*	250*s.* 9¼*d.*	250*s.* 8¾*d.*
New York Silver	90¼*c.*	—	—	90¼*c*

* 9th August settlement.
† 12th August settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS FIRM

(From Our Own Correspondent)

CALCUTTA, 16*th July*

The metal market ruled firm during the week under review, despite the fact that under the new import policy, import of non-ferrous metals would be allowed on an *ad hoc* basis and the Government would not permit any shortage of basic raw materials to come in the way of increased production, and prices of base metals improved sizably. From Rs. 172, electrolytic copper rose to Rs. 183. The supply position not being satisfactory, consumers took possession of a fair quantity. There was the fear that, if the licensing authorities took considerable time to examine applications for import licences for meeting *ad hoc* requirements, shortages would be created. The higher trend was also encouraged by higher advices from the London Metal Exchange. In London, there was the report of a likely cut in copper production in Chile. From Rs. 518, tin shot up to Rs. 600 to close fully steady at Rs. 590. The rise lifted tin to several points higher than the replacement cost. This was so because of the difficulty in finding ready stocks. Also, there was a slight rise in the London quotation, because of continued support following more buffer pool purchases. Electrolytic zinc advanced to Rs. 84 from Rs. 73. There was more buying in lead virgin which was fully firm at Rs. 81.00.

LINSEED RISES

(Messrs. A. Bradley and Co.)

CALCUTTA, 15*th July*

After a quiet opening, a generally firmer undertone has prevailed in the linseed market. Better prices have been recorded, owing to a fairly good demand from crushers, whilst ready goods are still very scarce. The weekly turnover has been small. The oil section has improved, following an appreciable advance in U.K. prices. Some small activity has been recorded, but buyers are as yet unable to meet sellers' higher offerings, as the disparity between overseas and local prices, though smaller, still exists.

The latest available quotations are: Ready July Rs. 22-4 and August-September Rs. 22-8 per maund.

COTTON FUTURES FULLY STEADY

(From Our Own Correspondent)

BOMBAY, 17*th July*

The cotton futures market depicted a fully steady trend during the week under review. The steadiness was due to persistent support from local and upcountry interests. This was prompted by the tight supply position and the fear that the crop was late. Reports of favourable weather in most of the cotton tracts failed to exert any perceptible adverse influence on the price trend because it was thought that even if the crop were to prove a good one that would not materially alter the statistical position, in view of the steady upward trend in consumption and the low carryover stocks with mills. Strong advices from the oilseeds market was another helpful factor. The occasional drop in prices witnessed during the week was mainly due to technical setbacks following profit-taking sales.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 707, as against the previous close of Rs. 712½ and improved, due to good buying support, to Rs. 719 on Saturday. After falling to Rs. 710½ on Monday owing to profit-taking, the contract again firmed up to Rs. 718 yesterday. Opening fractionally lower today it again rose to Rs. 718½ before closing a rupee lower. The net gain over the week was Rs. 5.

The following table gives the trend of prices of the contract during the week.

(In rupees per candy of 784 lbs.)

	17-7-57	*High*	*Low*	10-7-57
I.C.C. Moglai Jarilla (March)	717½	719	707	712½

The spot section was quiet and values of some varieties declined. There was a slackening of mill demand. Since mills appear to have stocks sufficient to cover their immediate needs and also because crop prospects at present are fairly good, it is doubtful whether mills will go in for large-scale purchase unless crop prospects deteriorate or the textile market situation improves. However, enquiries for staple varieties were noted. In the foreign section interest was noted in Sudan cotton and U.S. growths.

The East India Cotton Association is reported to have finalised the terms and conditions of delivery contracts. Meanwhile, the Mukadams' Association, in a memorandum to the E.I.C.A., has submitted that rates of delivery contracts be fixed on "on call" or "fix call" at the buyers' option.

The Government of India notified, on the 13th inst., that the quantity of 20,000 bales of Egyptian cotton available for import under the special payments procedure has been licensed and that no further application will be entertained. The trade is expecting permission for importing the second instalment of 20,000 bales permissible under the Indo-Egyptian trade agreement. An early announcement in this respect, will enable Indian importers to take advantage of the lower prices currently prevailing at Alexandria.

The Lint Marketing Board of Kampala has made known that about 110,000 bales of the 1957-58 AR Uganda crop will be offered for forward sales commencing next month, which is earlier than usual. The above quantity will be offered in ten sales of 11,000 bales each. In order to enable Indian importers to participate in the sales, the Government of India may do well to announce its import policy in respect of sterling area cotton as soon as possible. The trade is awaiting a notification in this regard.

The following are the latest available spot quotations from Sewri for a few popular varieties; the figures in brackets refer to last week's closing rates:

Bengal *Deshi* 725 (730); Berar Jarilla 780 (800); Khandesh 820 (830); Oomra *Deshi* 760 (760); Vijay 1,020 (1,020); Hubli Laxmi 975 (985); Jaydhar 890 (910).

The Karachi market continued to rule easy during the week under review also. Overseas inquiries were few and far between. Domestic spinner demand was also slack. N.T.R.G. July which had closed at Rs. 74-5 declined to Rs. 72-10 and the January position shed Re. 1-11 to Rs. 76-6. The spot section also ruled easy and values dropped. The following are the latest available quotations—in Pakistani rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 84; Punjab *Deshi* 80; 4F Punjab Roller 72-2; S.G. 75-10; L.S.S. Punjab Roller 75-2; S.G. 78-10; N.T.R.G. 80-10; S.G. 85-10.

After displaying a slightly firm trend earlier in the week, Alexandria cotton futures market declined towards the close. The firmness was due to speculative buying induced by the prospect of better demand for Egyptian cotton following the conclusion of a deal for exports of cotton to France. Reports that Japan is planning to purhase Egyptian cotton also favourably affected sentiment. Towards the close, however, there was a fall in prices of Karnak July and Ashmouni August on heavy profit-taking sales. Favourable weather reports accelerated the downward trend, so that the closing rates of these contracts are below last week-end quotations. The more forward positions of Karnak and Ashmouni received support and closed higher. In the spot market, better quality Karnak and medium grade Giza 30 attracted particular attention even at advancing prices.

Exports from 1st September 1956 to 3rd July last aggregated 553,762 bales, 273,698 bales less than the corresponding figure for the same period last season, comprising 225,554 bales Karnak, 81,640 bales Menoufi, 99,546 bales, Giza 30, 144,635 bales Ashmouni, 1,557 bales Giza 31 and 830 bales others. Crop reports from Upper Egypt are very satisfactory and contrary to earlier expectations, an early crop movement is expected. In the Delta also,

cooler weather has turned out to be beneficial and an early crop is expected.

The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: July 103.55; November 100.20. *Ashmouni*: August 73.85; October 73.55.

The downward trend of cotton prices in Liverpool which followed the publication of the U.S. cotton acreage report for the new season, was arrested during the week under review. As fresh buying was steadily forthcoming the market registered a definite improvement. The support was based on the expectation that the C.C.C. prices would be raised in future. The better tone in the yarn and cloth market further helped sentiment. Both the American and American type contracts made handsome gains. However, the Sudan contracts were a shade easy. The following are the latest available quotation—in pence per lb.—from Liverpool:

American one inch staple contract: July-August 26.66; October-November 26.42; December-January 26.57; March-April 26.72. *American cotton mixed growth contract*: July-August 26.92; October-November 26.94; December-January 27.13; March-April 27.28. *Sudan*: July-August 39.50; September-October 38.40.

Cotton values in the New York market, after having ruled firm during the first two days of the week, sagged in subsequent sessions. The earlier firmness was inspired by the decision of the House of Representatives (Lower House) to extend the Soil Bank programme for one more year. This was followed by brisk trade demand. However, the strength of the market was slowly eroded on heavy liquidation in old crop July which expired on the 15th inst., the last known quotation being 34.80 cents. New Orleans and commission house selling prompted by reports of improved weather on the main cotton belts further accelerated the downward trend. However, some improvement was witnessed yesterday on emergence of professional short covering and trade support. The spot section was firm throughout the week.

The following are the latest available quotations from New York, as compared with those of a week and a fortnight before:

(In cents per lb.)

	16-7-57	9-7-57	2-7-57
Spot	35.55	35.45	35.55
July	—	35.40	35.50
October	34.86	34.84	35.28
December	34.80	34.84	35.26
March	34.83	—	—

SUGAR DECLINES

(From Our Own Correspondent)

BOMBAY, 17*th July*

The firm trend of the sugar market noted in the past five weeks abated during the week under review. In fact, the market ruled distinctly easy. There were reports that the ex-mill quotations and wholesale prices of sugar had been revised downwards, thanks to continued reluctance of traders to make commitments for ex-mill purchases at the higher levels. There were also reports that the Union Food Ministry was contemplating to release a comparatively bigger quota for sale in the free market at least a week earlier this time. Further, the Ministry was understood to have ordered acceleration of sugar movement, especially to terminal markets. Arrivals of sugar into the market, too, were quite large; they aggregated 11,600 bags this week, as against only 6,200 bags in the past week. Some selling was, therefore, in evidence and prices staged a retreat.

Small grain sugar dropped a rupee to Rs. 105 per bag, including sales tax. Medium grain lost a like amount to Rs. 106-Rs. 108. Large grain was done at Rs. 109-Rs. 112, as against Rs. 109-Rs. 113 a week before.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 15*th July*

The sugar market ruled quiet during the week under review on account of poor outside demand, in view of the inter-States sales tax difficulties. Fears of the Government taking measures to check the rising trend of prices and visualising some kind of controls kept the market nervous and weak.

Khandsari also ruled quiet in sympathy with sugar and demand was negligible, with prices ranging between Rs. 26 and Rs. 32 per maund, according to quality.

Slack outside demand in the face of heavy local stocks—put at about 56,000 maunds, as against 20,000 maunds a year before—accounted for quiet conditions in the *gur* section during the past week. Stockists were still holding on to stocks, expecting better prices at the fag end of the season when stocks in other centres would be exhausted. Some good rains during the week have been very beneficial to standing cane crop. The prevailing prices of *gur* are: Rs. 10.50 to Rs. 11.75; *kotha* wet-dry Rs. 10.62; wet Rs. 10.25; dry selected Rs. 11.50.

Gur bhadon initially recorded sharp gains on bull support, but eased slightly later on bear pressure influenced by good rain reports. Opening at Rs. 11.62 last week-end, *fagun* delivery touched the highest at Rs. 11.94 during mid-session and was quoted today at Rs. 11.88.

STAPLE FIBRE YARN WEAK

(From Our Own Correspondent)

BOMBAY, 17*th July*

A sharp break in values of staple fibre yarn characterised the trading in the yarn market during the week under review. There was heavy selling pressure, induced by the decision of the Gwalior Rayon Silk Manufacturing Company to grant a rebate of 18 nP on every pound of viscose staple fibre purchased by cotton mills for blending with cotton. This decision, coupled with the fact that blended yarn is exempted from payment of excise duty, gave rise to expectations of a marked rise in output of such blended yarn which, it was feared, would lead to a fall in the prices of pure staple fibre yarn. In sympathy with this yarn, rayon yarn also encountered selling. The selling, however, was not so marked as in the case of staple fibre yarn. This was due to two helpful factors. First, it was reported that the supplies of finer deniers and Bamberg yarns were scarce: the scarcity was expected to be more acute in the coming weeks on account of reduced arrivals of imported yarn, thanks to the recent restrictions on imports. Secondly, one of the local producers of rayon yarn opened sales for July-August-September delivery at rates higher than those for the previous quarter; the rise in price was 37 nP for 150 deniers and 50 nP for 120 deniers. Cotton yarn lacked support, notwithstanding the Government's decision to continue the first half-year's export policy for cotton yarn in the current half-year also and to extend the validity of the shipping bills for exports to one month, instead of 15 days. The market was closed today, owing to the death of a Jain priest.

Staple fibre yarn (40×2) for August delivery was subjected to bull liquidation and slumped by Rs. 18 to Rs. 573. October position dropped from Rs. 586 on Saturday to Rs. 576 yesterday. In the spot section 40×2 Citys climbed down by 9 nP to Rs. 3.06. New Greats fell by 5 nP to Rs. 3.05. Kohinoors declined by 4 nP to Rs. 3.22 and Centurys by 3 nP to Rs. 3.12. Among foreign yarns (80×2), Paramounts suffered a loss of 5 nP to Rs. 5.34. Fujis were quiet at Rs. 5.22, same as last week.

Snia rayon yarn (120 dull cones) for August delivery decreased by Rs. 5 to Rs. 818 before recovering to Rs. 821. Although business in October delivery opened on the 13th inst., no deals were put through till the close yesterday. Spot 120 Italy eased by 4 nP to Rs. 4.08. 120 Japan and 150 Japan shed 3 nP each to Rs. 4.28 and Rs. 4.34, respectively. 150 Italy was neglected at Rs. 3.91. Among indigenous yarns, National Rayons 150 Bt. cones 1st grade, however, rallied 5 nP to Rs. 3.81. 120 Bt. cones 1st grade was firm at Rs. 4.09.

The cotton yarn section ruled quiet. Ten counts Moderns and Podars were both unchanged at Rs. 14.75. Twenty counts Moderns receded by 13 nP to Rs. 18.62. Gokaks were done at Rs. 18.37, same as last week. Thirty counts were dull, Edwards being quoted at Rs. 21 and Indus at Rs. 21.75. Among 60s, Raghuvamshis declined by 25 nP to Rs. 57.25. Moderns were unaltered at Rs. 64, while Finlays came in for special enquiries and gathered 50 nP to Rs. 65. Eighty counts Moderns eased by 50 nP to Rs. 75.50. Mahendras were dull at Rs. 70.75 and Finlays at Rs. 82. Forty counts met with good support. Moderns picked up 25 nP to Rs. 28. Minaxis hardened by 12 nP to Rs. 26.37.

The Government of India, as already stated, has decided to continue to allow for export limited quantities of cotton yarn during the period July-December 1957 to all permissible destinations, including Tibet, Bhutan and Sikkim, but excluding the Portuguese possessions in India. Allotments for exports will be made to mills for the periods July-September and October-December on the same basis as was done during the first quarter of 1956. The last date for effecting shipment will be six months from the date of issue of allotment memo and no extension for shipment will be permitted. The actual allotment to eligible mills will be made in October in respect of packings made during the quarter July-September and in January 1958 in respect of packings made in the quarter October-December. For the purposes of working out the quarterly quota, the total actual quantity of cotton yarn packed by mills during the relevant quarter in counts up to 79s or above will be taken into consideration. Allotments will, however, be issued in counts 1-78s only and the mills will be allowed to export yarn in any count up to 78s. Quantities of cotton remaining unutilised by mills out of their export quotas will be freely licensed and such quantities will be notified from time to time as and when available.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those on the 9th inst.

	16-7-1957	9-7-1957
Art silk yarn (per case of 200 lbs.)—	Rs.	Rs.
120 dull Cones Snia August	821.00	823.00
120 Japan (per lb.)	4.28	4.31
150 Japan (per lb.)	4.34	4.37
120 Italy (per lb.)	4.08	4.12
150 Italy (per lb.)	3.91	3.91
Staple fibre yarn (per case of 200 lbs.)—		
40 × 2 August	573.00	591.00
40 × 2 October	5.76	—
40 × 2 New Great (per lb.)	3.05	3.10
40 × 2 Century (per lb.)	3.12	3.15
40 × 2 City (per lb.)	3.06	3.15
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.75	14.75
20s Gokak	18.37	18.37
30s Edward	21.00	21.00
40s Minaxi	26.37	26.25
60s Raghuvamshi	57.25	57.50
80s Modern	75.50	76.00

OILSEEDS ACTIVE

(From Our Own Correspondent)

BOMBAY, 17*th July*

During the week under review, the local oilseeds market registered a smart recovery from the previous week's setback. Following reports of encouraging export business in castor oil and linseed oil in the earlier part of the week, both castorseed and linseed maintained a firm trend during the rest of the week. Current crop groundnuts met with support from *vanaspati* manufacturers while new crop contract was in demand from upcountry traders. Towards the close today, however, profit-taking set in at higher levels. The undertone of the market was firm at the close.

Groundnut August contract opened the week at Rs. 177.25 and crept up to Rs. 180.75 on 13th inst. Subsequently, following reports of favourable weather conditions in the producing areas, however, it slightly reacted. The contract closed today at Rs. 178.50, having thus improved by Rs. 3.13 over the week. Spot Coromandal was maintained at Rs. 37.75. Groundnut oil ex-mill was nominally lower at Rs. 20.63.

Castorseed September contract commenced the week at Rs. 162.50. Hectic buying which started on 12th inst., following favourable overseas advices, pushed the prices to Rs. 172.00 on 16th. The closing rate of the contract today at Rs. 169.50 represents a handsome gain of Rs. 7 over the week. Spot Madras quality was Rs. 2.24 higher at Rs. 33.87. Oil B.S.S., too, improved by Rs. 1.13 to Rs. 21.63.

Linseed September contract which opened the week at Rs. 28.75 rose to Rs. 30.00 on 16th on encouraging overseas advices, especially from the U.K. The finishing rate today was a shade lower at Rs. 29.75. Spot bold ready put on 88 nP to Rs. 29.00. Oil ready, too, improved by 87 nP to Rs. 16.37.

Trading in cottonseed September was started at Rs. 109.50. In sympathy with the rest of the market, and with cotton futures, prices rose to Rs. 115.00 today, before finishing at Rs. 113.25. The gain over the week was Rs. 5.25.

Among others, kardiseed bold ready was higher by 25 nP to Rs. 22.75. Nigerseed Madras, however, was nominally lower at Rs. 28.25.

Indian exports of lemongrass oil to the U.S. rose from Rs. 46.25 lakhs in 1955-56 to Rs. 51 lakhs in the first eleven months of 1956-57.

The following table shows the closing prices of oilseeds and oils today, as compared with those on 3rd and 8th July:

	17-7-1957	8-7-1957	3-7-1957
Groundnut—	Rs.	Rs.	Rs.
September, 1957	178.50	175.37	180.00
Bold ready (per cwt.)	36.25	36.75	36.75
Coromandel	37.75	37.75	37.75
Linseed—			
September, 1957	29.75	28.56	29.44
Bold ready (per cwt.)	29.00	28.12	28.62
August-September	29.37	28.37	29.00
Castorseed—			
September, 1957	169.50	162.50	169.00
Madras (per cwt.)	33.87	31.63	32.50
Cottonseed—			
September, 1957	113.25	108.00	110.25
Groundnut oil—			
Ex-mill ready (per quarter) ..	20.63	20.75	21.00
Castor oil—			
Commercial (per quarter) ..	20.50	19.37	20.12
Linseed oil—			
Ready	16.37	15.50	16.25

BLACK PEPPER QUIET

(Messrs. Parekh and Co.)

BOMBAY, 17*th July*

Malabar black pepper continued to rule quiet during the week, with little disposition on the part of both buyers and sellers to operate. Trade on the whole was waiting for an incentive.

Though buying of pepper by the U.S.A. for their fall requirements was overdue, there was as yet no noticeable development in enquiries. Most of the offers from New York were below replacing parity. The buyers there preferred to buy afloat. Their requirements were being filled from unsold consignments. As a consequence, the day-to-day market in India or in other producing countries appeared to have been shorn of the trade activities usual at this time of the season. Spot in New York was further depressed to $0.26 under pressure of unsold consignments. Some business in afloat in Malabar was reported done at as low as $0.25. Lampong parcels were on offer at $0.24½, but without interest. New York buyers tried to squeeze consignors, as they were certain that these consignments would ultimately have to be sold there only.

Outside speculation is on the wane, owing to narrow fluctuation. Singapore is quietly steady at Str.$74. Arrivals from Sarawak are reported to be increasing, but packers, having been overstocked with Lampong, show little interest. As a result, stocks are accumulating with commission houses which are holding back in anticipation of better prices, as Sarawak crop is expected to be smaller. If foreign buyers from both Europe and America do not come in to buy by the end of this month, it is believed in some quarters that the position of Singapore market may become vulnerable.

Alleppey fluctuated between Rs. 575 and Rs. 600. The position there appears uncertain. Though the export to date is better, growers are unwilling to hold. They often revise their prices to attract buyers. Garbled at Cochin is quoted at Rs. 102½ for ready and Rs. 103¾ for August.

In the A.S.T.A. section, there are sellers for July-Aug-Sep. at $0.25, while Oct-Nov-Dec. are offered at $0.24¼. Tired long feelings seem to be spreading in the local market. Little selling by the long is quite enough to bring down the prices without business being booked. Such position is more noticeable in the delivery section, as tenderable stock is reported to be large. Demand for inland consumption is also sporadic. Buying in general is confined to hand-to-mouth, owing to stringency in money market and curb on credit the banks.

Today's nominal quotations are: Ready delivery Rs. 79 per Bengal maund; August Rs. 540-Rs. 550 and September Rs. 547-Rs. 552 per candy of 5¼ cwts.

STRONG DEMAND FOR EXPORT TEA

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.)]

COCHIN, 12*th July*

There have been no sales in Cochin this week due to small arrivals. Sale No. 18 is due to be held on Tuesday, 16th July, and contains approximately 1¼ million pounds. Dust sale "O" on the 18th July contains over a million pounds. Weekly auctions of export grades will now be resumed as from 16th July.

It should be recorded that the average price of North and South Indian teas in London auctions is now above the level for an increase in export duty. There is, therefore, a distinct probability of an increase in export duty for the month of August.

London Market—Sale of 8th July 1957.—Plain tea 1*d.* dearer; mediums about steady; others generally 2*d.* to 4*d.* higher; best liquoring strongest feature.

Sale of 9th July 1957.—Best steady to firm; others irregular sometimes easier.

Colombo Market—Sale of 8th July 1957.—Better quality Dimbula Dickoya brokens active demand; considerably dearer; few improved Uvas dearer; plainer Uvas thin liquoring mediums and low-growns brokens 5c. to 8c. lower; Gulf types firm.

Sale of 9th July 1957.—Black leaf sorts lower; otherwise active demand; substantially dearer, particularly dusts.

Calcutta Market—Export.—Good general demand, market firm to dearer for most kinds; good liquoring tippy teas and best C.T.Cs. strongly supported, flakey fannings weakest feature.

Internal.—5,300 packages dust. Met good general demand C.T.C. Assams strongest feature; Darjeelings easier; other types about steady. Leaf 215 packages. Offered. Met good demand.

Export Quota.—The market has been fairly active and at the time of writing there are strong buyers at 22½ nP.

Tea production in South India during June 1957 is estimated at 16.09 million lbs., as against 16.99 million lbs. in the previous month and the actual output of 12.12 million lbs. in June 1956.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 18.—1,200,000 lbs. Strong general demand, particularly for low medium and medium brokens, which are 5 nP to 10 nP dearer. All fannings irregular, but dearer. Whole leaf and best liquoring fully firm."

HIGH GRADE TEAS FIRM

(From Our Own Correspondent)

CALCUTTA, 16*th July*

While support during last week's internal sales was selective in character, higher grade teas were firm in this week's export auctions. Strong support in the early auctions of the season was no surprise, as most quality teas for export reached the market in the beginning of the season. It would be only when the rains tea commence reaching the market, the real problem for tea gardens to realise economic prices would become stronger.

Reports from London relating to Mincing Lane auctions continued to be encouraging, although during the second day's sale of last week better mediums closed lower. New Dooars on offer were reported to have received the keen attention of buyers. It was also noted that Wednesday's offerings, amounting to 19,254 packages, included 5,000 packages from Africa and 11,564 packages from North India. The African teas were fully steady. Africa would certainly be sending to London larger quantities, in view of the increasing output. Since Africa produces tea cheaper than India, it has often been urged that only the cancellation of the export duty would, in the present context of increased output costs, give Indian tea competitive strength in the London market.

Dusts on offer during the internal sales held on Wednesday last amounted to 5,064 chests. While the black teas were unwanted, and the more leafy teas were often easy, bright liquoring Assam teas met with good demand. Keen competition was offered to C.T.C. and orthodox Assams and the small packages. Offered. Met good demand. Dooars and Darjeelings easier; other types about steady. Leaf 215 powdery teas were in the forefront. Darjeelings clean powdery commons were steady. Best Assam C.T.C. were easy. The quotations were: Best Assam C.T.C. Rs. 2.50 Rs. 3.10 to Rs. 3.20, medium Assam C.T.C. Rs. 1.70 to to Rs. 2.90, medium Assam grainy dust Re. 1.70 to Re. 1.80, and medium Dooars Re. 1.60 to Re. 1.70.

A meagre quantity of 215 chests of leaf tea was on offer.

Export offerings during yesterday's sales amounted to 26,259 packages. Prices were firm, while in some cases there was a decline. The best C.T.C. Assams were sold at firm prices. C.T.C. teas declined. Commons received fair support in the beginning, but closed 5 nP lower. Tippy teas received poor attention, and eased by Re. 1. Whole leaf grades and black leaf teas for Middle East consumption were steady. Ordinary mediums gave way by 5 to 10 nP per lb. There was good demand for flavoury Darjeelings, but prices realised were below brokers' valuations. The quotations were: best Assam C.T.C. fannings Rs. 4.50, best Assam C.T.C. B.P. Rs. 3.80, medium fannings Rs. 2.20 to Rs. 2.30, clean black pekoe Rs. 2.50, plain B.P. Re. 1.94, and plain fannings Re. 1.78.

Export quota were lower at 21 nP.

JUTE GOODS MOVE NARROWLY

(From Our Own Correspondent)

CALCUTTA, 16*th July*

Delays in shipments, owing to labour troubles in the Calcutta port, continued to affect market sentiment, and during the week under review prices of jute goods moved within a narrow groove. Raw jute prices were, however, unchanged. Support from mills was small. Contrary to earlier expectations, jute goods in stock with mills as at the end of June recorded an increase. The largest increase was shown in sacking goods, at 64,500 tons, being higher by 6,500 tons. Hessian at 42,600 tons were higher by 2,200 tons. On the other hand, miscellaneous constructions declined by 2,200 tons to 8,800 tons. Overall, therefore, the increase was by 6,500 tons. But for the congestion in the docks, exports during last month would have been better. Hessian and sacking exported aggregated 58,000 tons, including coastal shipments, as against 56,000 tons in May. Of course, the month of May was unsatisfactory as far as exports were concerned. The increase in stocks, it should be noted, occurred despite a fall in output in the month. Production in June fell to 80,100 tons from 87,300 tons in the previous month.

The total amount of jute goods available in the month of June was 189,500 tons, of which the stocks as at the end of the month amounted to 115,900 tons. The offtake was, therefore, of the order of 73,600 tons only. It was noted with concern that demand was considerably less than production, which, in itself, was lower. This was also a cause for this week's downtrend in jute goods. Shippers believed that prices would go down further, in view of the expectation of good crop in raw jute. The noted with considerable concern that no settlement was arrived at relating to the Calcutta dock workers' demand. It is to be hoped that the Union Minister for Shipping who is expected in Calcutta during the week-end, would go through the matter and settle the dispute. Early intervention by New Delhi was called for in the interests of smooth and increased work in the Calcutta port.

The markets were closed on Tuesday last on account of *Id.* On Wednesday, jute goods were quiet. For the June-end stocks announced on that day showed an increase and this caused concern. Shipments of hessian and sacking for the first five days of this month were better; but in view of the labour situation in the port, shippers feared that they would not be able to meet commitments in time. Ready B. twills declined to Rs. 114.00 from Rs. 114.50 and hessian 40" 10 oz. to Rs. 42.40 from Rs. 42.75. On Thursday, the trend was slightly better following speculative support. B. twills recovered to Rs. 115 and hessian 40" 10 oz. to Rs. 42.45. There was little overseas buying, but speculators continued to accord support. In the week-end, the two constructions closed at Rs. 115.45 and Rs. 42.60, respectively. Yesterday, the quotations were better at Rs. 115.50 and Rs. 42.50, respectively.

Mills kept away from the raw jute market. Quotations remained unchanged and the latest rates for the outstanding 1956-57 crop, delivery one month, are appended below:

	Middles	*Bottoms*
Pakistani:	Rs.	Rs.
District	39.50	36.50
Northern	39.00	36.00
Indian:		
Northern	33.50	31.00
Assam Upper	33.50	31.00
Assam Lower	33.50	31.00
Orissa	35.50	33.00
Western	33.00	30.50
Murshidabad	31.50	29.00
Jungli	31.00	28.50
Daissee	35.00	32.50
Uttar Pradesh	31.00	28.50
Daissee mesta	31.00	28.50
Bimli f.a.q.		Rs. 28.00

Pucca bales 1st marks ready: Rs. 192.50 per bale

FOODGRAINS STEADY

(From Our Own Correspondent)

HAPUR, 15*th July*

Quietly steady conditions prevailed in the foodgrains market during the week. The all-India final estimate of wheat for 1956-57 puts the current year's area and production of the crop at 32,891,000 acres and 9,068,000 tons, respectively, an increase of 8.2 per cent. and 5.8 per cent., as compared with last year. The increase in area has been shared by all the principal wheat-producing States and is attributed largely to favourable seasonal conditions at the time of sowing, while the rise in production is shared mainly by the Punjab and Rajasthan.

Wheat at Hapur recorded fractional gains during the week. Average quality was quoted at Rs. 15 per maund, while farm quality was transacted up to Rs. 16.62. Owing to widespread rains all over west U.P., daily arrivals of wheat were lower, the average being 250 maunds, and, due to good consumer support, prices were firm. Local wheat stock was put at 45 *khaties*, the corresponding figure last year being 83 *khaties*. In U.P. the Central Government is planning to stock 60,000 tons of wheat, in addition to supplying another 20,000 tons. The State Government has reserves of about 30,000 tons of wheat and has recently acquired 40,000 tons of *rabi* cereals. About 500 more fair-price shops are being opened in east U.P. and a heavy quantity of imported wheat is reaching the State shortly.

Rice ruled quiet. The Government of India has created a rice zone in the South, comprising the States of Andhra, Madras, Mysore and Kerala. Rice will now move freely within the zones, but export from and import into the zone will be restricted. Rice position is likely to ease, as a result of certain measures which the Government proposes to take. The prevailing prices are: *Basmati* Rs. 27 to Rs. 30; *sela Mainpuri* Rs. 24.25; *sela Etawah* Rs. 24.50; course Rs. 18.75 per maund.

Gram continued to rule steady on poor local arrivals and steady Punjab advices. Gram stock was put at 41 *khaties* (mostly Government owned) as against 66 *khaties* (held by the trade) a year before. Barley and *bejhar* were steady at almost unchanged price levels. Local stocks were small. The all-India final estimate of barley for 1956-57 puts the current year's area and production at 8,594,000 acres and 2,744,000 tons, respectively. The production is practically the same as in 1955-56, despite an increase of 212,000 acres. The prevailing prices (in rupees per maund) were: Gram 11.62 to 11.94; barley 11; *bejhar* 10.62; *jowar* white 15; brown 13.12; *guwar* 13.

Good buying enquiry from O.T.R. destinations on U.P. and Bihar and easy loading facilities imparted steadiness to the peas section during the week under review. Local stock were lower at 53 *khaties*. *Arhar* ruled quiet, as heavy local stock—put at 100 *khaties*—was not attracting outside demand. Other pulses advanced during the week, due to poor local stocks and good consumer support. The prevailing prices (in rupees per maund) were: Peas *dara* 11.31; white 11.81; *arhar* 11.50; *urd* 20 to 22; *moong* 15.75 to 17.25; *massoor* 15.75.

HIDES QUIET

(From Our Own Correspondent)

KANPUR, 14*th July*

Conditions in the Kanpur hides and skins market were subdued during the week under review. In regard to a number of items the trend of prices was downward. The demand for buff was not as keen as during the previous week. The Madras dealers who usually go in for goat and sheep were lukewarm and hesitant. For the major items like the buff and cow the main purchasers were the local tanners. Fresh arrivals were, however, ample. The latest quotations are as follows:

Wet salted cow 1st grade Rs. 240, 2nd grade Rs. 200 and 3rd grade Rs. 175 per score; wet salted buff, 1st grade 2 lbs. 2 ozs. and 2nd grade 2 lbs. 4 ozs. per rupee; goat, 1st grade Rs. 275 and 2nd grade Rs. 250 per 100 pieces; sheep, 1st grade Rs. 250 and 2nd grade Rs. 200 to Rs. 225 per 100 pieces.

SWEDEN'S WOOD PULP

Should all expansion schemes now planned in Sweden's pulp industry be realised by 1960, its productive capacity will then amount to about 5,300,000 tons per annum. This is a 30 per cent. increase on the figures for 1956. Most of the increase in capacity will be accounted for by extensions and rationalisation of already existing plants. A continued change-over to continuous operation during the next few years is also likely to contribute considerably to the increased output. Sweden accounts for about 10 per cent. of the world production of pulp and is the leading exporter in this field. About one-third of all pulp in international trade comes from this country. The weakening of the market situation which has taken place this year may be a sign that the pulp industry is now faced with another adjustment of the rotating kind which has characterised the development within several industries in the post-war era. While during the early post-war years some concern was voiced regarding the future raw-material supply in the pulp industry, resources are now believed to be sufficient for the Swedish expansion programme. New technical facilities will thus make it possible to utilise the surplus of folliferous wood for the production of chemical pulp.

World consumption of pulp is expected to rise during the next few years and the increased output is likely to be absorbed, although there may be temporary marketing setbacks. The present weakening of the market is primarily due to the reduced consumption of unbleached sulphite and some overproduction of mechanical pulp. It is recalled that the Swedish and Finnish mills have recently decided to cut their planned output of these products for the remainder of the current year.

Notice

THE CENTRAL BANK OF INDIA LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Share Transfer Books of the Bank will be closed from MONDAY the 29th July 1957 to WEDNESDAY the 14th August 1957 (both days inclusive).

By Order of the Board,
N. K. KARANJIA,
General Manager.

BOMBAY, 16*th July*, 1957.

N.B.—Warrants for the *Ad-Interim* Dividend for the half-year ended 30th June 1957 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 20th August 1957. Intimation of any change of address should be given to the Bank immediately.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina..	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	6th Dec., 1956	3	3½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia..	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark..	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	Oct., 1956	3½	3¾
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	Sept., 1956	3¾	4½
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand..	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 12th July, 1957 Number of Cheques	Amount Rs.	Week ended 5th June, 1957 Number of Cheques	Amount Rs.
Bombay	2,54,638	57,14,01,000	2,85,208	66,51,22,000
Calcutta	1,55,004	49,95,33,375	1,58,974	65,06,62,214
Madras	81,558	9,08,97,900	83,200	9,54,77,742
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, „	..	..	3,607,000	7,69,33,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 12th July, 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	5,00,00,000
Reserve Fund..	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund..	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	53,45,37,000
(2) Other Governments..	1,41,11,000
(b) Banks..	78,71,22,000
(c) Others	148,91,26,000
Bills Payable..	14,00,13,000
Other Liabilities	8,01,12,000
Rupees ..	411,50,21,000

Assets	Rs.
Notes..	38,40,49,000
Rupee Coin	10,06,000
Subsidiary Coin	4,43,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,76,11,000
Balances held abroad*	28,54,90,000
Loans and Advances to Governments	27,58,46,000
Other Loans and Advances..	81,33,77,000
Investments..	218,46,20,000
Other Assets..	13,25,79,000
Rupees ..	411,50,21,000

* Includes Cash and Short-term Securities.
The item "Other Loans and Advances" includes Rs. 45,38,97,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department ..	38,40,49,000	
Notes in circulation	1542,92,17,000	
Total Notes issued		1581,32,66,000
Total Liabilities ..	....	1581,32,66,000

Assets	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities ..	412,51,91,000	
Total of A ..		530,27,94,000
B. Rupee Coin ..		126,23,66,000
Government of India Rupee Securities		924,81,06,000
Internal Bills of Exchange and other commercial paper ..		....
Total Assets ..		1581,32,66,000

Scheduled Banks*

Statement of Affairs for the week ended 5th July, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank† ..	14,46,15,000
(ii) Other demand liabilities	698,67,75,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank† ..	4,12,00,000
(ii) Other time liabilities	559,64,08,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	4,47,70,000
(ii) Time liabilities	
Borrowings in India from the Reserve Bank of India‡	55,76,21,000 (46,69,94,000)
Cash in India	41,29,53,000
Balances with the Reserve Bank in India	73,50,90,000
Balances with other banks in current account in India	
Money at call and short notice in India	10,48,77,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	23,03,23,000
Advances in India	332,64,24,000
Inland Bills purchased and discounted in India	741,69,27,000
Foreign Bills purchased and discounted in India ..	118,46,00,000
	54,81,37,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	16th July, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 11/16	1-5 11/16
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. .. Rs.	480.00	479.50
Buyers T.T. .. Rs.	476.50	476.00
London on New York.. $	2.78⅞-2.78 15/16	2.79⅛-79 3/16
London on Paris .. Fcs.	980½-980⅝	980⅝-980⅞
London on Berne Sw. Fcs.	12.20½-12.20⅝	12.19⅝-12.19⅞
New York on London.. $	2.78⅞-2.78⅞	2.79 1/16-2.79 3/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'54-'55	378.07	..	10,170	269
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1954	19.24	Kyats 3,905	390	204
Ceylon	1954	8.38		470	560
Japan	1955	88.90	Y. 6,575,000	8,698	978
Philippines	1955	21.85	Ps. 7,800	1,857	850
New Zealand	1955	2.13	£ (N.Z.) 846	1,128	5,296
Australia	1954	8.99	£ (A) 3,057	4,220	4,694
U.K.	1955	50.97	£ 16,634	22,178	4,351
U.S.A.	1955	165.27	$ 324,000	155,520	9,410
Canada	1955	15.60	$ 20,738	10,166	6,516
France	1955	43.27	F.Fr. 12,440,000	17,010	3,931
W. Germany	1955	49.99	Dm. 126,200	14,460	2,690
Italy	1954	47.80	Lr. 9,718,000	7,480	1,560
Norway	1955	3.43	Kr. 19,764	1,320	3,050
Sweden	1954	7.21	Kr. 38,630	3,544	4,912
Netherlands	1955	10.75	Grs. 22,500	2,850	2,650
Denmark	1954	4.41	Kr. 23,374	1,610	3,654
Switzerland	1954	4.92	Sw. Fr. 22,010	2,410	4,895

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, September, 1956.
† Estimates (at 1948-49 prices) are based on the third issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 28th June, 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	62,27,58,000
(b) Provincial Governments	5,05,65,000
(c) Banks..	16,10,33,000
(d) Others	9,30,90,000
Bills Payable..	1,56,22,000
Other Liabilities	12,66,57,000
Rupees ..	112,97,25,000

Assets	Rs.
Notes..	11,68,34,000
Rupee Coin	19,000
Subsidiary Coin	16,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	6,36,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	9,39,70,000
Investments	80,96,71,000
Other Assets..	10,85,79,000
Rupees ..	112,97,25,000

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department ..	11,68,34,000	
Notes in circulation	320,16,61,000	
Total Notes issued	....	331,84,95,000
Total Liabilities ..	....	331,84,95,000

Assets.	Rs.	Rs.
I. A. Gold Coin and Bullion ..	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	86,05,03,000	
India Notes representing assets receivable from the Reserve Bank of India ..	43,02,30,000	
		140,40,74,000
B. Rupee Coin	5,61,97,000	
Government of Pakistan Securities	179,92,18,000	
Internal bills of exchange and other commercial paper	....	
		185,54,15,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion..	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets ..	....	331,84,95,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued 44.00 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	5th July, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation.	172.37	1551.49	1542.17	1587.94	1482.50
Notes held in Banking Department ..	35.05	29.27	39.50	16.30	20.08
Foreign Securities ..	59.50	412.52	412.52	412.52	636.61
Rupee Securities ..	37.39	924.81	924.81	949.81	718.62
Banking Department					
Deposits of:					
Government of India.	14.89	53.18	51.80	54.65	54.23
Other Governments.	..	4.47	8.25	1.41	4.77
Balances held abroad.	10.08	37.41	40.82	33.95	41.87
SCHEDULED BANKS					
Demand Liabilities .	134.36	713.14 (14.46)†	723.39 (11.25)†	711.69 (10.65)†	639.35 (9.95)†
Time Liabilities ..	102.24	563.76 (4.12)†	553.02 (4.12)†	538.11 (2.60)†	454.97 (3.22)†
Borrowings from Reserve Bank ..	..	55.76 (46.70)‡	62.09 (50.21)‡	82.28 (58.42)‡	44.81 (33.68)‡
Borrowings from State Bank ..	..	4.48	4.39	9.77	6.80
Cash in India	6.70	41.30	42.38	39.74	37.47
Balances with Reserve Bank ..	25.17	73.51	78.72	63.73	49.98
Excess over statutory limits ..	15.52	26.58	31.50	17.39	8.82
Balances with other banks in current account in India..	..	10.49	14.44	9.93	11.19
Money at call and short notice in India ..	..	23.03	18.29	19.66	15.94
Investments (at book value)	..	332.64	332.71	340.22	346.90
Advances and bills..	105.09	914.97	919.07	935.48	756.44
STATE BANK					
Deposits ..	87.76	313.04	316.07	306.39	222.85
Investments ..	51.99	105.53	105.51	105.51	100.17
Advances ..	30.35	182.07	182.74	188.12	134.08
Cash ..	14.69	36.27	42.21	27.63	15.81

† Borrowings from Banks excluding the Reserve Bank and 8th State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143 18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17 67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 12th July, 1957

Capital and Liabilities	Rs.	Rs.
Capital—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
		5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		311,17,73,000
Borrowings from Other Banking Companies, Agents, etc.		3,00,000
Bills Payable		4,72,53,000
Bills for Collection being Bills Receivable as per contra		91,55,000
Acceptances, Endorsements and Other Obligations per contra		25,52,000
Other Liabilities (including Inter-Office Adjustments)		5,73,07,000
Total .. Rs.		334,83,40,000

Property and Assets	Rs.	Rs.
Cash in hand and with Reserve Bank		36,10,95,000
Balances with other Banks		3,10,74,000
Money at Call and Short Notice		1,86,67,000
Investments:		
Government and other Trustee Securities	94,10,33,000	
Other Authorised Investments	11,52,77,000	
		105,63,10,000
Advances:		
Loans, Cash Credits, Overdrafts, etc.	153,21,61,000	
Bills Discounted and Purchased..	23,97,65,000	
		177,19,26,000
Bills Receivable being Bills for Collection as per contra		91,55,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra..		25,52,000
Premises less Depreciation		1,21,04,000
Furniture and Fixtures less Depreciation		71,50,000
Other Assets (including Inter-Office Adjustments).		7,83,07,000
Total .. Rs.		334,83,40,000

SMALL SAVINGS

(In lakhs of rupees)

POSTAL SAVINGS§§

	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year Outstandings*	15-Year Annuity Certificates§ Receipts	15-Year Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May „	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June „	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39.84	36	43,89	86	24,07	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March „	3.07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40.00	22	44,28	76	25.35	3	1,32
April „	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May „	..	..	..	..	..	..	..	..	22	44,51	..	..	..	..

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 29th June, 1957	22nd June, 1957	1st June, 1957	30th June, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.3**	**89.4**	**89.7**	**91.2**
1. Government of India..	89.0	89.1	89.4	91.1
2. Indian States..	96.3	96.3	96.4	96.8
3. Municipal Port Trust, etc.	90.4	90.4	90.4	90.1
DEBENTURES OF INDUSTRIAL CONCERNS	**98.9**	**98.9**	**99.0**	**100.5**
1. Electricity	98.8	98.8	98.8	101.5
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	98.4	98.4	98.4	99.3
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	100.0	100.0	100.0	100.9
7. Shipping	101.8	101.8	101.8	101.8
8. Others..	100.2	100.2	100.6	101.0
PREFERENCE SHARES..	**77.4**	**77.3**	**77.8**	**85.3**
1. Electricity	87.3	86.6	86.6	90.6
2. Cotton..	77.1	77.4	78.4	82.9
3. Jute	69.7	69.7	70.8	81.8
4. Coal	81.0	81.0	81.7	84.6
5. Iron and Steel	83.3	82.8	83.0	87.9
6. Sugar	76.3	76.6	77.7	84.5
7. Paper	78.5	78.9	78.0	82.1
8. Plantations	94.6	94.4	95.1	102.3
9. Miscellaneous	71.0	70.9	71.0	82.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**103.9**	**101.8**	**103.4**	**124.8**
(a) Financial	**91.6**	**91.0**	**90.3**	**90.6**
1. Banks	93.7	92.8	92.0	90.7
2. Insurance	84.7	85.0	84.9	89.3
3. Investment Trust	74.1	74.1	74.6	92.7
(b) Public Utilities	**106.1**	**105.0**	**105.4**	**111.7**
1. Electricity	105.5	104.9	106.0	111.8
2. Shipping and other Transport	116.2	113.4	112.1	119.2
3. Railways	75.4	75.3	76.4	83.8
(c) Manufacturing Industries	**108.7**	**106.1**	**108.0**	**134.8**
1. Cotton, Woollen and Silk	110.8	108.5	112.8	134.6
2. Jute	51.4	51.8	54.4	75.6
3. Iron and Steel	125.1	118.9	113.9	158.8
4. Paper	226.1	219.7	226.7	284.7
5. Cement	145.7	144.1	143.8	180.8
6. General Engineering.	158.8	153.5	157.5	193.9
7. Sugar and Breweries.	95.4	92.2	92.3	105.7
8. Chemicals	137.6	137.0	135.8	144.4
(d) Non-Manufacturing Industries	**124.1**	**121.9**	**125.0**	**168.4**
1. Coal..	70.1	69.5	69.4	80.5
2. Mining and Oil	177.7	171.3	176.0	262.4
3. Plantations	134.4	132.8	137.2	182.4
(e) Miscellaneous	**80.4**	**78.2**	**81.1**	**101.2**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.6	88.7	89.1	90.7
2. Calcutta	89.2	89.2	89.6	91.2
3. Madras	89.5	89.6	89.9	91.5
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	99.0	99.0	99.0	99.8
2. Calcutta	98.6	98.6	98.6	100.9
3. Madras	99.6	99.6	99.7	100.2
PREFERENCE SHARES:				
1. Bombay	84.5	84.1	84.4	89.2
2. Calcutta	70.1	70.1	70.6	80.1
3. Madras	90.6	90.6	91.6	97.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	116.2	113.0	112.8	132.8
2. Calcutta	90.8	89.3	91.2	110.3
3. Madras	115.2	113.4	116.7	134.4
4. Delhi	114.6	111.8	109.8	140.0

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May „	120	68,441	961,776
June „	152	91,269	1,144,011
July „	111	55,260	660,492
August „	236	90,218	533,999
September „	251	92,619	580,031
October „	134	47,600	214,214
November „	99	48,609	178,112
December „	129	45,277	239,550
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
June „	153	71,047	484,439
July „	150	100,335	529,151
August „	138	64,767	492,173
September „	184	130,667	922,685
October „	150	113,404	819,619
November „	138	59,451	499,636
December „	145	65,851	407,166
January 1957†	150	126,995	390,852
February „	132	100,198	240,702
March „	110	40,448(a)	268,945(b)

† Figures are provisional. (a) Not known in 9 cases.
(b) Not known in 13 cases. ‡ Current at any time during the month.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
January 1956	731	757.2	621.8
February „	739	749.9	622.0
March „	715	800.0	651.0
April „	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: Year ended August 1939=100)

Particulars	Weight	29th June, 1957	22nd June, 1957	30th June, 1956	May, 1957	May, 1956	Percentage of Increase (+) or decrease(—) in April, 1957 as compared with April, 1956	Financial Year Average 1956-57	1955-56
Food Articles	(31)	**438.1**	**430.5**	**373.4**	**419.3 R**	**350.5**	+19.6	**388.5**	**313.2**
Cereals	59	563	553*	475	550*	449	+22.5	499	372
Pulses..	8	401	403	361	407	358	+13.7	397	289
Others	33	286*	280*	245	260 R	224	+16.1	247	235
Industrial Raw Materials	(18)	**540.9**	**539.9 R**	**481.8**	**536.3**	**478.0**	+12.2	**501.9**	**419.8**
Fibres..	53	528	532 R	470	528	455	+16.0	483	429
Oil seeds	30	594*	590	537	578	550	+ 5.1	558	398
Minerals	10	580	555	435	564	451	+25.1	508	427
Others	7	396	396	421	408	413	— 1.2	421	431
Semi-Manufactures	(17)	**413.0**	**410.6 R**	**395.5**	**406.5**	**384.1**	+ 5.8	**402.3**	**338.2**
Leather	8	400	400	401	414	404	+ 2.5	409	378
Mineral oils	13	223	223	208	216	208	+ 3.8	209	207
Vegetable oils	16	603	605	553	591	557	+ 6.1	582	389
Cotton yarn	35	482	480*	473*	478	474	+ 0.8	487	422
Metals	18	345	344	328	337	280	+20.4	318	264
Oil cakes	5	461	423	426	421	406	+ 3.7	447	338
Others	5	373	373	361	374	361	+ 3.6	366	336
Manufactured Articles	(30)	**391.6**	**392.5 R**	**477.4**	**387.5**	**476.9**	+ 2.8	**384.6**	**372.9**
Textiles	64	413	415	409	411	411	—	416	408
Jute	11	434	443	381	428	390	+ 9.7	416	418
Cotton	45	416*	416*	419*	412*	414*	— 0.5	420*	403*
Rayon and Silk	6	406*	406*	453*	424*	493*	—14.0	455*	485*
Woollen	2	283*	283*	264	276	264	+ 4.5	265	284
Metal products	17	407	407	379	399	371	+ 7.5	386	359
Others	19	316	316	286	310	286	+ 8.4	294	285
Miscellaneous	(9)	**601.5**	**563.5 R**	**545.4**	**572.3***	**501.8**	+14.0	**559.3**	**546.4**
All Commodities	(100)	**441.2**	**437.3**	**402.1**	**431.1 R**	**390.3**	+10.5	**414.6**	**360.4R**

Figures in brackets indicate the weights assigned in combining five groups into a single all commodities index. Weights attached to the various sub-groups within groups are shown without brackets. R—Revised. * Provisional.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
April 1956..	547	501†	285	248	293†	343	629†	261	181†	567†	471	427	590	455	362	398	408	319
May „	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June „	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July „	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	100
April 1956	103	358	239	300	86	105	338	110	106	91	93	104	99
May „	104	357	236	300	85	105	342	110	106	91	95	104	101
June „	106	358	240	310	88	106	350	113	107	93	96	106	103
July „	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	109†	356	254	330	91	110	..	114	114	99	99	107	105
April „	—	356	256	333	..	..	..	..	112	..	..	..	..
May „	—	363	257	337	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144.
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.85
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161 04	181.44	17 91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans..	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	83	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8 67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10 224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates..	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphophate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)..	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles..	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1 20	1 29	1.15	1.04
Motor tyres and tubes	million Nos.	1 67	1.86	0 17	0 08	0.16	0 15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97 93	8.01	8 08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25 84	2 91	2.94	—	2 05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4 32
Woollen manufactures {Fabrics	million yds.	13.96	16.33	1 32	1 20	1.19	1.19
Woollen manufactures {Yarn	million lbs.	20.70	25 60	2.21	1.84	1.90	1 90
Footwear—Western tyre (Leather)	million pairs	3.24	3 62	0.33	0.40	0.31	0.30
Footweat—Indigenous type (Leather)	million pairs	2.30	2 91	0 26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8 14	7.36	0.72	0.68	—	0.64
Alcohol— Power	million galls	10 43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		122 1	132 8	136.4	138 9	—	134 3

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	2nd	39,839	41,174	4,516	4,312
Bajra	final	..	27,025	..	3,400
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	2nd	11,527	11,535	1,728	1,601
Total cereals	final	..	211,000	..	53,349
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses	final	..	55,100	..	10,187
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	3rd	4,996	5,423	417	434
Rape and Mustard	final	..	6,262	..	832
Linseed	final	..	3,424	..	376
Total oilseeds	final	..	29,471	..	5,596
Fibres—					
Cotton*	3rd	18,084	17,553	4,084	3,382
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane	2nd	4,532	3,945	58,914	50,455
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	..	921	..	259

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
JUTE MANUFACTURES		(In 000 tons)
Production	During June, 1957	80.1
	Corresponding month, 1956	98.9
	Twelve months ended June, 1957	1,025.2
	Corresponding period, 1956	1,095.0
Stocks	At the end of June, 1957	115.9
	Corresponding month, 1956	127.0
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	148,341
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
RAW JUTE		(In lakh bales)
Consumption by Mills†	June, 1957	4.69
	Corresponding month, 1956	5.54
	Twelve months ended June, 1957	60.23
	Corresponding period, 1956	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February "	97,500	89,500	67,700
March "	103,300	96,200	69,900
April "	1,00,000	87,200	64,300
May "	96,600	89,400	66,300
June "	94,900	89,900	64,400
January 1957	97,400	94,800	70,500
February "	90,000	81,300	63,400
March "	95,100	93,200	73,600
April "	92,300	89,300	62,500
May "	91,300	86,600	65,100
June "	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1954	1,88,053	1,36,801	1,20,616
" " " Mar., 1955	1,65,108	1,43,828	1,18,136
" " " June, 1955	1,85,605	1,34,333	1,16,281
" " " Sept. 1955	1,76,181	1,30,630	1,08,714
" " " Dec., 1955	1,60,750	1,24,696	1,05,752
" " " Mar. 1956	1,84,450	1,41,846	1,19,860
" " " June, 1956	1,48,306	1,17,710	92,609
" " " Sept. 1956	1,74,447	1,33,325	1,13,593
" " " Dec., 1956	1,88,546	1,41,450	1,14,703
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Nine months April to Dec. 1955 Rs. (lakhs)	Nine months April to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	3,72	40,47	27,11
Raw materials	15,07	22,55	134,70	138,69
Manufactures	40,49	40,90	304,77	428,20
Other items	34	52	2,32	3,55
Total*	58,87	67,69	482,26	597,55
By land	3,17	1,69	19,85	14,62
Total Imports	62,04	69,38	502,11	612,17
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	117,64	153,85
Raw materials	15,51	13,02	125,79	89,91
Manufactures	21,06	22,27	189,60	182,89
Other items	35	42	3,15	3,53
Total	51,71	54,81	436,18	430,18
By land	92	85	4,81	4,49
Total Exports	52,63	55,66	440,99	434,67
Total Re-exports	43	60	3,96	5,10
Balance of trade in merchandise	− 8,97	− 13,04	− 57,13	−172,15
Balance of transactions in private treasure	− 2	+ 1	− 6	− 15
Total visible balance of trade	− 8,99	− 13,03	− 57,19	−172,30
Imports: ‡				
Total C'wealth countries	21,67	24,15	210,47	233,79
Total Foreign countries	37,20	43,54	271,79	363,76
Exports: ‡				
Total C'wealth countries	25,19	27,38	218,40	223,81
Total Foreign countries	26,52	27,43	217,78	206,37

* Excludes the value of certain stores imported on Government account, full particulars of which are not yet available.
‡ Excludes Trade by Land.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
March 1956	12,751	2,773	974	213	111	67	149	29	517	412	41	330	48	148
April "	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May "	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June "	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August "	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September "	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October "	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November "	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December "	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 11th July, 1957	27,582(J)
	Corresponding week, 1956	17,987(J)
	1st Sept. 1956 to 11th July, 1957	1,740,808*
	Corresponding period, 1955-56	1,773,211*
Cotton Exports‡	Week ended 11th July, 1957	4,443
	Corresponding week, 1956	—
	1st Sept. 1956 to 11th July, 1957	254,546
	Corresponding period, 1955-56	513,215
Mill Consumption (Estimated)	1st Sept. 1956 to 4th July, 1957	1,129,416
	Corresponding period, 1955-56	1,060,330
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 4th July, 1957	598,000
	Corresponding date, 1956	667,280
Cotton Exports from Bombay (by sea)	During March, 1957	29,377§
	During March, 1956	138,746
	1st Sept. '56 to 31st Mar., 1957	177,897
	1st Sept., '55 to 31st Mar., 1956	560,100
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 27th June, 1957	1,160,081
	Corresponding period, 1955-56	1,294,734
Exports	1st Sept., 1956 to 27th June 1957	701,698
	Corresponding period, 1955-56	871,885

Particulars	From 1st Sept. 1956 to 8th July, 1957 Bales	From 1st Sept. 1955 to 8th July, 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom	23,705	59,445
Continent	23,396	84,798
Hongkong	36,641	33,106
China	3,437	54,337
Japan	163,304	287,049
U.S.A.	2,374	3,676
Other Countries	985	2,926
Total to all foreign countries	253,842	525,337
Coastal Ports	7,360	100,114
Total	261,202§	625,451§

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	April, 1957	419,989
Foreign	April, 1957	41,084
Indian	Eight months ended April, 1957	3,134,012
Foreign	Eight months ended April, 1957	379,809
Indian	Same Period 1956	2,910,601
Foreign	Same Period 1956	390,673
Stocks (Mills and Elsewhere)—		
Indian	As on 30th April, 1957	1,329,936
Foreign	As on 30th April, 1957	206,050
Indian	As on 30th April, 1956	1,512,678
Foreign	As on 30th April, 1956	213,316
Cotton Pressed in India† (In running bales)	Week ended 28th June, 1957	3,543
	Corresponding week, 1956	36,811
	1st Sept., 1956 to 28th June, 1957	2,522,835
	Corresponding period, 1955-56	3,555,897

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.80
3 % Loan	1938–39	116,17,46,000	1963–65	93.45
3 % Loan	1950	30,33,10,000	1964	93.70
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	90.70
3 % V. Loan	1944	33,54,89,000	1957	99.80
3 % Loan	1945	1,15,05,88,000	1970–75	85.25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	97.80
3 % Loan	1951	50,35,63,000	1958	99.70
2¾% Loan	1946	45,60,37,000	1960	96.50
2¾% Loan	1946	57,00,69,000	1961	93.60
2¾% Loan	1946	14,77,48,000	1976	83.15
2¾% Loan	1947	75,86,72,000	1962	93.90
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.55
3½% N. P. Bonds	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1956	33,82,00,000	1967	98.00
3½% N. P. Bonds	1956	66,64,00,000	1974	98.25
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,35,000	At option of Government after three months notice.	7[illegible].00
3 % Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	73.05
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.25
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.25
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.05
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.50
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	99.20
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	99.00
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	97.00
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	99.00
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.85
3 % Madras	1939	1,23,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.55
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.15
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.10
3 % Madras	1950	4,38,25,400	31st July 1960	96.15
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.25
4 % Madras	1953	10,33,63,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.35
4 % Madras	1955	7,00,00,000	1st Sept. 1967	95.50
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	95.40
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.00
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.50
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.50
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.00
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	99.00
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.50
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.25
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	96.90
2½% U.P.Z.A.	1952	40,60,66,545Z		36.75
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.85
4 % U.P.	1953	5,65,15,500	15th July 1963	98.85
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	97.60
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	97.30
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.85
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.75
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.25
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	97.00N
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	D
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957–87	101.50
1,49,30,000	5	1928	1958–88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	97.75N
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	97.5N
50,00,000	4	1914	1974	
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00
25,00,000	4	1927	1961–70	98.00
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50
£338,000		1910	1970	£95.50
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.2
50,00,000	4	1934	1964	99.7
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1918–15	1974	97.00
10,00,000	5	1920	1980	113.00
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.00
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1962	108.00
38,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
16,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of interest reduced from 6½ to 4 per cent. with effect from 1st April 1955.

PREFERENCE SHARES

Company	Amount Issued Rs. or £	Year of Issue	Rate per cent.	Approximate Month of Payment		Latest Available Quotation Rs.	Paid-up per Share Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	108.50	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905–24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	6.12cd	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15cd	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1948	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896–97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901–19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	101.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	61.50	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	139.75	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	426.25	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	104.75	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	87.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	75.00	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Gocouldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.50	100
New Great	8,00,000	1913	5½(a)	Mar.	..	180.00	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	10,00,000	1948	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	90.50	100
Swadeshi (Kanpur)	85,00,000	1927	6	June	..	86.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1906	7(a)	Apr.	..	525.00	500
ELECTRICS							
Andhra Valley Power Supply	49,84,000	1917	7(a)	May	Nov.	1,085.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	—	97.00	100
Calcutta Electric	£1,900,000	1909–11	5(t)	June	Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	10.00	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	108.00	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,116.25	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.08	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–98	7	Feb.	Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	100.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	127.50	100
Jessop	20,00,000	1941	5	May	Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	5	..	..	87.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	90.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	156.50	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	116.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903–18	7	May	Nov.	90.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895–04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,000	1918	10	May	Nov.	7.50	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A)	17,50,000	1903–06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend

‖Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895–09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900–13	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	70.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	60.00	100
National	5,00,000	1917	7	May	Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	70.00	100
Reliance	20,00,000	1906–12	7	May	Nov.	79.50	100
Samnagar	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895–01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901–02	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,080	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	85.00	100
TEA							
§Amluckie Tea	75,000	1902–03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900–03	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	3,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	..	..	3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	58.00cd	50
Coffee Lands	10,40,600	..	5	..	..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.60cd	10
Neelamalai	18,00,000	1943	5	Jan.	July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.67	5
Pullangode	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.62	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associate Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	106.00	100
Dalmia Cement	35,00,000	1937	6	July	..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	..	..	9.25	10
India Cement	29,60,825	1946	5	..	..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	65.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	98.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903–18	6	Apr.	Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	90.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	62.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.37cd	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June	..	97.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	88.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at an time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Bank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. i—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds which a company may [illegible] excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual [illegible] land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and [illegible] for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where [illegible] for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financia year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,06,000	5,62,728	90,10,670	43,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.52	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	36.00	100	Nil	Nil	Nil		3	Y.P.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	586.00	250	20.00	25.00*	25.00		12	Y.
16,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	211.25	50	75.00†	12.50	20.00		3	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	443.00	100	22.00	22.00	22.00		12	Y
49,90,000	25,42,326	1,19,99,766	65,07,085	—33 08,997	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil			12	
35,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		3	
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	112.50	50	6.00	15.00	..		12	
34,00,000	40,66,435	76,75,267	56,21,788	2,83,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	249.00	200	15.00	18.00	..		12	
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	54.00	50	3.00	5.00	5.00		12	
50,00,000	67,54,875	1,41,78,009	82,92,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	272.00	100	16.00	20.00	20.00		12	
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,640	1,020	Gold Mohur Mills Ltd.	192.50	100	12.50	15.00	15.00		12	
11,84,000 / 16 000	75,14,589	1,52,34,660	1,07,26,500	808	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,525.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00		3	
6,00,00,000O. / 50,06,900D	62,50,399	4,68,15,552	3,39,00,000	1,93,112	Agarwal & Co.	2 44,300	6,278	India United Mills	11.65 / 1.70	0 100. / 0 1D.	Nil / Nil	0.94 / 0.19	0.621 / 0.061		12	
5,65,000 / 35,000	72,74,043	1,41,26,890	1,00,89,000	4,886	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00		3	
59,85,000	55,07,831	2,73,73,670	2,03,22,138	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	176.25	100	8.00	12.00	14.25		6	
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	279.50	100	18.00	18.00	18.00		12	
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	
51,75,900	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Gokuldas Spg. & Wvg.	238.75	100	14.00	14.00	15.00		6	
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	231.50	100	10.00	12.00	14.00*		12	
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	135.00	100	10.00	10.00	10.00		12	
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	233.00	100	7.50	10.00	10.00		12	
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	136.25	100	8.00	10.00	..		12	
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	160.00	100	10.00	12.00*	12.00*		12	
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	9.00	10	0.50	0.50	..		12	
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	168.00xd	100	14.00	12.00	12.00		12	
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	170.00	50	11.00	10.00	12.00		3	
87,80,000	2,50,82,705	2,77,38,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	409.00	100	20.00	20.00	22.50*		12	
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,286	2,000	Svadeshi Mills	187.50	100	8.00	12.00	14.00*		12	
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39 328	552	Swan Mills	361.25	100	20.00	25.00	25.00		12	
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	43.50	25	2.50	4.00	3.50*		12	
12,00,000	61,05,700	27,41,228	90,20,000	4,524	M.	45,508	1,808	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,685	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	147.50	100	5.00	7.00	12 00		6	
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00			12	
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,112.00	100	25.00	35.00*	35.00*		12	
30,00,000	81,75,000	96,34,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,868	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	
1,37,50,000	3,35,76,238	4,61,25,352	2,38,68,844	2,31,712	Karamchand Premchand Ltd.	1,39,120	2,872	Calico	608.50	125	18.00	....	30.00‡		3	
62,37,000	24,58,000	1,21,06,843	39,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	
39,60,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	850.00	125	85.00	35.00	..		12	
15,00,000	67 78,770	57,76,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	850.00	100	25.00	35.00*	35.00*		12	
32,50,000	14,78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	602.00	50	20.00	27.00*	30.00*		12	
19,52,500	62,81,268	78,06,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	545.00	100	25.00*	25.00	..		12	
28,00,000	90,34,191	1,09,66,008	78,35,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	
					WEST BENGAL											
15,00,000	2,82,800	35,56,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.87	10	0.50	0.50	0.60		12	
7,98,060	9,10,617	78,14,065	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	110.00	100	Nil	Nil	Nil		12	
19,00,000	26,17,481	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	144.00	100	Nil	2.50	6.00		12	
50,08,000	....	69,03,197	15,08,197	2,682	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.31	10	Nil	Nil	0.37		12	
1,50,00,000	2,29,43,320	3 76,19,838	1,31,26,538	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	13.69	10	0.87	0.87	1.00		8	
19,47,750O / 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 2.75N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	
					SOUTH INDIA AND OTHER CENTRES											
11,38,500	5,57,596	31,36,764	15,64 243	8,566	Setna & Co.	24,800	..	Asher Textiles Ltd	217.00	100	Nil	12.50	15.00		6	
71,94,000	35,91,264	1,84,91,530	50,78 582	1,36,043	Industrial Trust Fund	86,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	
40,50,000	2,50,15,667	3,39,77,494	2,60,70,921	2,82,947	Binny & Co. (Madras) Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	172.00	100	30.00	30.00	30.00		12	
27,00,000	15,50,000	77,25,162	58,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	7.12	10	Nil 1	..	..		6,12	
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.00N	10	3.00	3.00	1.50		3	
1,78,47,800	2,77,78,212	6,69,41,816	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	172.00	100	10.00	10.00	10.00		12	
20,00,000	20,00,000	42,83,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.30	10	Nil	0.50	0.50		12	
15,00,000	5,11,500	48,38,929	24,68,361	3,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	186.00cd	100	20.00	12.00	15.00		3	
30,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	8.50	5	0.50	Nil	0.25		3	
9,37,470	2,00,000	50,87,586	18,02,163	58,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	12.40cd	10	Nil	0.62	0.75		3	
12,00,000	19,01,056	41,97,634	30,65,709	10,859	R. Bheema Naidu & Co.	26,864	..	Coimbatore Cotton Mills	177.00	100	25.00	25.00	25.00		12	
12,10,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	188.00	100	17.50	20.00	12.00		12	
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	274.00	100	20.00	20.00	..		6	
20,76,900	5,076	1,18,00,858	85,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	89.50	50	6.00	8.00	..		12	
46,87,500	46,12,622	2,50,83,871	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	109.00	100	2.00	3.00	Nil		6	
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	
3,38,36,225 / 1,00,563	3 06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	36.62	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25			
24,84,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	297.00	100	30.00	30.00	25.00		12	
63,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.37	10	1.00	1.00	1.25		9	
48,81,000	37,59,771	1,06,45,241	78,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	179.00	100	13.00	15.00	13.00		12	
2,50,00,000	2,25,000	3,41,27,181	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	13.25	10	Nil	Nil	Nil		3	
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	
8,90,000	10,55,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	87.00	50	5.00	10.00	10.00		12	
15,54,000	18,24,703	45,22,234	33,38,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505.00	1,000	20.00	50.00	60.00		6	
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	
32,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13.00	10	0.50	1.00	1.00		4	
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	575.00	250	33.75	42.50	42.50		12	
35,64,100 / 17,82,050	66,55,960	1,61,18,090	95,51,437	6,51,654	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	145.00 / 72.50	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25		3	
1,75,02,480	4,24,40,278	5,83,51,924	3 77,47,962	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	41.25	15	3.00	3.00	2.62		12	
12,00,000	8,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	332.00	100	22.50*	35.00	42.50	20.00	3	
29,80 884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	8.00		12	
94,31,850	31,56,146	1,71,94,769	78,81,528	1,35,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	
24,88,500	50,54,035	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	98.75	50	8.00*	6.00(c)	9.00*		3	
13,61,780	6,600	29,25,352	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.00	10	Nil	Nil	Nil		3	
87,19,600	55,48,220	1,69,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	59 00	100	Nil	2.50(c)	..		9	
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)			12	
16,81,200A / 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	273.00 / 135.00	100A / 50B	16.00 / 8.00	20.00 / 10.00	.. / ..		12	
15,00,000	20,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	38,896	..	Rajalakshmi Mills	124.00	50	10.00	10.00	..		12	
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	145.00	100	6.00	10.00	10.00		3	
22,31,750	12.40,000	49.64,422	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	
15,90,000 / 10,000	1,60,55,917	3,13,49,031	2,05,07,227	-1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,225.00 / —	1,000 / 500	Nil	Nil	Nil		3	
36,69,700	17,10,000	81,44,272	65,63,318	1,09,148	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	98.00	50	4.50	5.00	7.00		3	
15 00 000	3,43,80,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	
17,50,000O / 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.50xd / 11.25xd	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emdete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	12.80xd	10	0.62	0.75	1.00		12	
18,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	13.10	10	0.89	0.89	1.12		12	
21,00,000	38 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	286.00	100	15.00	20.00	20.00		12	
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953 § On old capital.

‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March 1956.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.40	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,423	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.00	5	0 8	0 9	0 9		8	Y.
£549,950	£1 149,466	£1,757,928	£341,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.40 / —	A. 16sh. / B. £1	Sh. 1 3/5 / Sh. 3	Sh. 1 3/5 / Sh. 4	Sh. 3		9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq., (Chairman)	United Breweries	166.00	75	15 0	15 0	15 0		8	Y.
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.75	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. / 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	5.25 / 1.12	O. 10 / D. 1	Nil	Nil			3	Y.P.T.
12,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	160.00	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. / 26,50,000O. / 5,60,000D.	60,02,261	96,09,838	34,70,030	2,87,995	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.60 / 2.75 / 3.00	O. 10 / O. 2½ / D. 1	1 0 / 0 4 / 0 1 3/5	1 4 / 0 5 / 0 2			12	Y.P.
62,45,750O. / 7,50,000D.	19,00,000	1,61,41,804	54,02 378	2,97,128	Essen Private Ltd.	India Cements Ltd.	27.50cd / 5.50cd	O. 25 / D. 5	1 4 / Nil	1 14 / 0 6	2 1 / 0 6 3/5		3	Y.P.
67,86,500	31,41,985	1,83,18,049	89,73,404	6,03,215	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.90	10	0 12	1 4			12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	151.00	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72 337	1.45,45,476	41,941	M.	Sone Valley Portland Cement	6.31	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,03,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.45	10	0 10	0 10	0 9 3/5		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14f		3, 9	H.
£914,200	£1,455,500	£2,132,083	£1,256,029	£117,083	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.48	Sh. 2	6d.*	10.8d.*			12	Y.
9,15,00,000 / 5,00,000	24,32,396	43,81,247	12,21,311	17,839	Bird & Co. Private Ltd	Karanpura Development	12.75	10	Nil	1 0 / 3 0			6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co	Mysore Stoneware Pipes & Potteries	11.25	10	0 8	0 12	1 0*		3	Y.
20,00,000	35,94,529	48,04,947	26,02,833	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.68	10	2 0	2 0*	1 0f		6, 12	H.
7,00,000	65,75,000	58,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	83.00	10	8 0*	8 0*	8 0*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,834	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	130.00	100	8 0	8 0	10 0		12	Y.P.
1,82,00,000	87,95,068	2,06,89,783	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.69	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	190.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	98.00	100	6 0	6 0	6 0		4	Y.P.
31,50,000 / 31,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 / 58.75	100 / 50New	12 0	12 0	9 0 / 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.40	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	178.25	200	12 0	12 0	15 0		3	Y.
40,50,000	13,03,361	1,00,59,940	48,71,427	8,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.75	10	0 5	0 10	0 12		3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	8.30	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,80,038	3,79,649	97,410	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,733	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.90	10	Nil	Nil	0 12		6	Y.P.
					ELECTRIC (Bombay State)									
8,74,73,245	75,02,476	13,43,65,957	2,43,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	95.50	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0 12	0 12	0 12		8	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,197.50	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.25	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
35,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	103.76	100	7 0	7 0	2 8!		12	Y.P.T.
2,39,98,475	73,32,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	110.00	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,222.50	1,000	75 0	75 0	75 0	56 4	3	Y.P.T
					West Bengal and Other Centres									
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.60	100	10 0	10 0	10 0		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8!		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8!		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	27,988,099	£9,158,264	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.12	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d!		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,33,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	8 11	0 11			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	6,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,537	6,97,363	15,038	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 8 3/5!		3, 9	H.
35,07,330	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.62	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
56,00,000	7,47,921	1,63,34,286	46,76,172	7,739	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	13.00cd	10	0 12	0 14 3/5	0 14 3/5		3	Y.P.T.
5,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8!		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	30,728	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0!		3, 9	H.T.
4,00,000	3,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		8	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	271.25	100	12 8	12 8	15 0		12	Y.
25,20,000	4,38,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	62.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	5.25	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	15.30	10	1 0	1 6	1 6	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30.755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.00	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24.97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	162.50	O. 30	7 0	8 8			12	Y.P.
9,63,75,000	14,75,82,090	69,39,07,755	36,95,00,000	4,04,945	Tata Industries Private Ltd.	Tata Iron and Steel	178.00	O. 75	10 8	10 8	10 8		3	Y.P.
4,50,00 000	1,18,43,529	9,97,45,361	4,06,92,996	29,979	Tata Industries Private Ltd.	Tata Locomotive	158.00	100	Nil	Nil	6 0		3	Y.P T
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T
50,00,000	16,03,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee[l]	14.19	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq., (Secretary)	Braithwaites (India) Ltd.	26.18	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6. 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.06	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	314.00	100	10 0	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.81	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,84,148	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	20.36	10	1 0	1 0	1 0		3	Y.P.T.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	183.00	25	4 12*	6 4	7 8*		8	Y.P.
32,00,000O. / 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 / 13.00N	O. 10 / O. 1	3 0 / 0 4 4/5	3 0 / 0 4 5	3 0 / 0 4 4/5		3	Y.
1,02,00,000	57 77,258	98 22,388	53,64,541	14,130	S. S. H. Sitwell, Esq., (Mg. Director)	Jessop & Co.	24.12	10	1 8	2 0			10	Y.P.
5,00,000A. / 9,95,400B.	3,05,364	38,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N / 90.00	A. 10 / B.100	Nil / Nil	0 8 / 5 0	0-9 3/5 / 6-0		2	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.12	2	0 8	0 3			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12 97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.25	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	8.03	10	Nil	0 4	0 10		2	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	14.75xd	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		2	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.70	10	1 0	1 0	1 4		12	Y.P.T.
					INSURANCE (x)									
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0			12	Y.
10,00,000	73,70,420	92,29,912	....	1,71,848	Suresh K. Desai, Esq., (Manager)	Devkaran Nanjee Insurance	37.75	50	3 0				12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	350.00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,88,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	7.75	15	Nil				12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	43.00	15	2 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.50	8	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	150.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.65	10	1 0	1 4			12	Y.
					OIL									
35,00,000	86,85,342	36,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 5	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	42.00	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India). Ltd.	12.75	10	Nil	1 0	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡ —Less income-tax. A. =Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	36,71,841	2,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	8 2	4 11			6,12	H.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.00	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.25	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.60	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 / 10,00,000'A.'	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	9.75 / 9.75	O. 10 / A. 10	0 12 / 0 12	1 4 / 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. / 56,04,800B. / 4,37,500P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 / 32.62 / 3.44	A. 10 / B. 10 / P.O. 2½	1 8 / 1 8 / 0 4	2 0* / 2 0* / 0 4	1 2†* / 1 2†* / 0 2†*		3,9	H.P.
						PRESSING								
5,00,000	3,26,572	13,912	17,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,182	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. / 2,00,000D.	6,95,832	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13.50N / 2.75N	O. 10 / D. 1	0 9 3/5 / Nil	0 9 3/5 / 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	Nil	Nil		4	Y.
94,00,000	36,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	20.50	100	4 0	8 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.46	8	Nil	Nil	Nil		9	Y.
50,00,000 / 42,00,000	4,18,54,388	8,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	606.50 / 218.75	Old125 / New50	20 0 / 8 0	87 8 / 15 0	40 0 / 16 0		5	[illegible]
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	8 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.00	5	0 12	0 1	Nil		6	Y.
12,00,000A. / 3,00,000B.	29,80,260	55,40,831	36,82,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N / 14.00N	A. 100 / B. 10	10 0 / 1 0	10 0 / 1 0	10 0 / 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.81	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	22.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. / 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 / 100.00	A. 100 / O. 100	15 0* / 15 0*	15 0* / 15 0*	15 0 / 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 / 46.25	80 / 40	Nil / Nil	4 8 / 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,81,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T.
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 / 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N / 60.00	100 / 25	20 0 / 5 0	20 0 / 5 0	20 0 / 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	131.25	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,874	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	20.00N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.56	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	10.06	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. / 4,40,000D.	46,462	29,66,360	11,46,770	—16,37,907	M.	South Behar Sugar	0.93N / 0.25N	O. 10 / D. 2½	Nil / Nil	Nil / Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y.
						Other Centres								
30,00,000	8,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	238.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	83,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	18.10	10	1 0	1 0	1 8		9	Y.
15,00,000	87,08,165	82,89,314	3,24,398	83,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	25.00	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	82,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.85	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. / 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 / 145.00	O. 100 / D. 10	7 8 / 10 0	7 8 / 10 0	7 8 / 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,68,107	S. Munnanjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	68,35,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	143.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	21.81	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. / 4,00,000D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N / 7.00N	O. 50 / D. 10	2 8 / Nil	9 0 / 0 1 1/5	12 0 / 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,213	22,94,524	44,168	Govan Bros. (Rampur) Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.47	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	257.50	100	16 0	18 0	21 0		9	Y.P.
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co	115.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	15,37,619	4,41,65,864	1,85,09,519	1,54,925	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0			12	Y.
60,00,000	81,60,611	3,31,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	20.50	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,581	£82,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	75.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.50	10	Nil	Nil	1 0		3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	20.05	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. / 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.§	1.78 / 1.75	O. 1 / P.O. 1	1 23/2 / 1 19/25	as 2 6/25 / as. 1 23/25	as. 2 6/25 / „ 1 23/25		12	Y.
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,321	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530.00	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	60.00N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co.	11.40	25	0 12	0 12	0 18	0 18	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.40	10	..	..	1 4		12	Y.
30,17,900	13,68,886	86,39,283	59,24,587	38,602	Birla Brothers Private Ltd.	Hind Cycles	131.25	100	10 0	10 0			12	Y.P.
14,98,840	8,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	37.75	50	3 0	2 0			3	Y.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	68.50	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,826	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	156.00	100	11 0	11 0	11 0		6	Y.
2,20,18,775 A.O.	39,14,265	8,06,59,581	1,49,05,326	6,0[illegible],448	Aero-Auto Private Ltd.	Premier Automobiles	90.00	100	Nil	Nil	6 0		6	Y.
10,21,200	5,06,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,08,876	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	154.00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	850.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 / 2,50,000	94,82,556	8,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.31 / 3.50N	O. 10 / D. 2½	Nil	Nil	6 8 / Nil		3	Y.P.
40,00,000	28,25,000	56,26,845	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.95	10	1 4	1 4*	1 4		3	Y.
30,00,000	36,18,873	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.19	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,47,883	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 3 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	149.00	100	18 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,366	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.75	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.00	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.60	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	10.12	10	0 3 1/5	0 9	1 6		3	Y.
1,60,00,000	8,40,86,174	5,55,01,695	2,48,71,167	18,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.62	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	8,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	110.00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,354	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226.00N	250	6 4	6 4	15 0		3	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	7.12	10	Nil	Nil	Nil		3	Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	14.00	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,37,00,000	1,99,38,789	71,50,911	82,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.50	10	1 0*	1 4*	1 8*		3	Y.P.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	14.50	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
2,00,00,000	57,29,566	37,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	74.00	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. / [illegible]30,000D.	80,86,900	26,18,928	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 / —	O. 100 / D.O. 10	17 0 / 1 8 1/5	2 8 / 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd	23.81	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.94	10	1 0	1 4	1 10	1 12	3	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.
6,56,250	9,18,696	11,18,541	5,51,088	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15.00	10	1 0	0 12	0 14 2/5		3	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.20	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78,15,505	3,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.69	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	21.44	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,895	21,17,403	75,726	Do	National Rolling & Steel Ropes	9.37	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.93	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	35.00	100	Nil	Nil	Nil		3	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.40	10	1 8	1 8			10	Y.P.T.
40,00,000	87,06,558	1,21,67,804	78,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.25	10	1 8	1 8	1 8		6	Y.P.
75,00,000	54,13,860	17,49,816§	5,53,635	3,65,280	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	11.19	10	1 4	1 0			12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.
† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each
Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8†		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	84.00	10	7 8†				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	23.12	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	28.87	10	8 8	1 0	1 0†		12	Y.
5,10,000	9,10,000	12,25,582	4,59,809	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	29.00	10	3 0	1 8			12	Y.
2,30,600	4,65,000	11,63,776	7,13,759	50,298	National Tea Corporation	570	Batell	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	30.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	22.00	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,636	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,559	9,56,117	3,05,730	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	19.79	10	8 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,284	27,45,621	5,15,711	M.	2,834	Brooke Bond	19.56	10	1 4	4 12	1 4		6	Y.T.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00xd	10	6 0	3 0	1 0†		12	Y.
6,00,000	9,76,000	27,66,084	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	300.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,556	42,736	James Warren & Co., Ltd.	661	Dhelakhat	24.37	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.00	10	5 0	1 0	1 0†		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	26.25	10	4 0	2 0	1 0†		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	96,251	Williamson Magor & Co., Ltd.	623	Dimakusi	24.75	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	32.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,456	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	25.25	10	3 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,58,322	18,215	L. C. Kanoi, Esq.	407	Gillapukri	30.00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	87,696	Williamson Magor & Co. Ltd.	546	Gohpur	24.12	10	5 0	2 0			12	Y.
A. 7,41,540 / B. 3,61,180	17,32,810	34,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,010	Grob	29.12 / 15.87	A 10 / B 5	5 0 / 2 8	2 8 / 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,669	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	28.50N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	20,46,262	11,66,555	73,827	Andrew Yule & Co., Ltd.	1,310	Hoolangooree	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	10.06	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	21.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,684	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Kotamullai Tea	23.75	5	Nil	Nil			12	Y.P.
6,50,000	11,83,587	10,05,397	3,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Lede	22.12	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Metheni	21.87	10	4 8	1 12			12	Y.
4,80,000	80,000	10,09,327	3,42,536	1,217	Duncan Bros. & Co. Private Ltd.	672	Moheema	24.00N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,458	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	438	Mothola	405.00N	100	65 0	50 0	10 0†		12	Y.
O. 1,75,000 / P.O. 2,00,000	5,05,000	9,67,240	5,56,656	33,461	Andrew Yule & Co., Ltd.	344	Murphulani	32.00 / 34.50	O. 10 / P.O. 10	4 8 / 5 0	1 4 / 1 12			12	Y.
4,00,000	3,61,274	6,00,828	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	39.00	10	3 0†				12	Y.
5,35,000	....	12,71,461	6,78,401	5,053	M.	816	Namburnadi	17.50	10	0 8†				12	Y.
5,00,000	1,36,000	5,79,372	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatollah	112.00	100	10 0	Nil			12	Y.
2,00,000	7,52,500	7,96,955	3,97,118	31,331	Andrew Yule & Co. Ltd.	353	Rajgarh	45.75	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	3,04,336	4,197	L. C. Kanoi, Esq.	959	Sapoi	29.75	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,389	Williamson Magor & Co., Ltd.	463	Seajuli	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,135	24,582	Octavius Steel & Co., Ltd.	527	Teen Ali	24.00	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,963	4,12,156	62,549	McLeod & Co., Ltd.	495	Teloijan	26.87	10	5 0	2 8	1 8†		12	Y.
4,00,000	8,35,127	10,23,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00N	10	6 8*	0 12			12	Y.
19,82,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	22.00	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,31,257	11,65,400	98,341	McLeod & Co., Ltd.	1,050	Tyrooa	45.12	10	6 0	3 0	2 0†		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,763	1,79,876	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	5.00	10	Nil	Nil			12	Y.
12,60,000	11,62,719	26,90,111	10,97,624	23,816	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.50	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	105.00	100	15 0†				12	Y.
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.25	10	2 12	Nil			12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	487	Pathemara	10.00	10	Nil	Nil			12	Y.
2,60,000	3,56,592	6,52,546	2,28,081	14,625	McLeod & Co., Ltd.	638	Roopacherra	15.25	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,352	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,969	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	5,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	11.00	10	2 0	Nil			12	Y.
2,00,000	1,37,639	8,23,398	1,43,785	403	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	2,41,451	—25,965	Davenport & Co. Private Ltd.	500	Giella	17.50	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.87	10	2 0	Nil			12	Y.
1,59,000	8,50,239	3,68,619	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	39,164	Williamson Magor & Co., Ltd	690	Nagari Farm	20.12	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd	505	Okayti	440.00N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	6,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd	500	Poobong	8.75	10	1 8	Nil			12	Y.
2,05,000	2,07,818	4,97,072	67,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10.50	10	1 0	Nil			12	Y.P.
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd.	341	Runglee Rungliot	390.00	100	50 0	20 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co. Private Ltd.	389	Seeyok	11.50	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,013	3,595	Goenka & Co.	682	Singtom	6.25	10	0 8				12	Y.P.
3,00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	25.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—32,302	McLeod & Co., Ltd.	745	Sungma	11.00	10	0 12	Nil	0 12†		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,758	Davenport & Co. Private Ltd.	718	Teesta Valley	29.00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.94	10	1 0	Nil			12	Y.
							DOOARS								
27,00,000	24,25,000	33,33,849	19,77,652	4,99,693	Andrew Yule & Co., Ltd.	2,540	Banarhat	346.00	100	126 0	25 0			12	Y.P.
6,00,000	19,29,000	40,97,131	21,00,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	23.25	10	6 8†	2 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	29,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.62	10	6 8	2 8	1 0†		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	48,344	Duncan Bros. & Co. Private Ltd	1,367	Birpara	134.00	100	20 0	5 0			12	Y.P.
6,00,000	7,74,645	12,01,936	3,53,172	20,886	Duncan Bros. & Co. Private Ltd	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,913	1,86,509	Andrew Yule & Co., Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,293	3,837	Duncan Bros. & Co. Private Ltd	500	Ellenbarrie	180.00	100	15 0	Nil			12	Y.
1,20,000	2,64,000	4,30,813	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00N	100	110 0	Nil			12	Y.
3,50,000	2,05,000	7,32,673	2,12,190	51,259	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	170.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,736	55,44,874	17,49,347	1,75,467	Duncan Bros. & Co. Private Ltd	2,427	Hantapara	200.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	43,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	23.62	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	24.50	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,482	4,21,673	—1,10,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	Nil			12	Y.
9,00,000	13,23,848	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd	937	Killcott	20.00	10	4 2	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd	1,125	Nagaisuree	162.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,284	8,476	M.	578	Oodlabari	16.56	10	7 8	1 4			12	Y.
2,50,000	8,59,080	4,35,949	1,70,985	688	Duncan Bros. & Co. Private Ltd	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	18,527	McLeod & Co., Ltd.	764	Rajabhat	19.62	10	6 0	1 4	0 8†		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	18.75	10	3 0	1 8	1 0†		12	Y.
7,46,400	81,30,000	50,33,639	27,93,839	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	35.50	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,881	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	668	Sarugaon	33.00	10	11 0	3 0†			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	2 8	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co. Private Ltd.	564	Dauracherra	10.25	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	7.27	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	20.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	4.12	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	17.00	10	Nil				12	Y.P.
66,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd.	4,051	Patrakola	176.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	12.00	10	Nil	1 0			12	Y.
90,0,000	20,48,827	17,32,214	5,81,617	86,706	Duncan Bros. & Co. Private Ltd.	1,171	Tellapara	170.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	13,31,222	1,68,077	23,431	Goenka & Co.	607	Atal	8.25	10	1 8				12	Y.P.
1,50,000	3,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	32,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd	1,560	Gungaram	180.00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	1 0			12	Y.
3,00,000	6,83,040	5,83,868	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 8			12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 0†				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,295	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P.
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
67,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.50	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	9,50,329	21,19,686	5,98,631	28,622	Peirce, Leslie & Co., Ltd.	1,836	Chembra Peak Estates	3.90	2	0 3 1/5	0 6 2/5	0 3 1/5		3	Y.
3,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	881	Coonoor Tea	23.00cd	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,372	9,809	Parkins Private Ltd.	432	Coorg Tea	12.35	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	16.25xd	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	31,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Haileyburia	20.25	10	2 8	2 8	1 0†		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.25cd	9	0 14†	1 5 2/5	0 14 4/5		3	Y.
8,58,588	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.22	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,244	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.80	5	0 14	0 14	0 8		6	Y.P.
12,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.90	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.85	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	25.00	10	5 8	8 8	3 12		12	Y.P.
34,76,923	41,48,842	84,09,026	24,53,939	50,800	Pierce Leslie & Co., Ltd.	3,459	Periakaramalai	8.12cd	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,50,000	21,34,361	1,76,504	21,356	Parkins Private Ltd.	1,268	Twyford	17.00	10	2 8	2 0	1 0†		12	Y.
1,38,280	17,39,403	27,19,598	10,39,586	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.00	10	22 0	35 0	2 0		3	Y.
1,00,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.85	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING ; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	8.35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.50	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,60,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.90	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.40	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,873	1,009	Associated Planters Ltd.	Cottanad Plantations	17.25	10	1 8	1 12*	1 8		8	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.20xd	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	24.25	10	2 0	2 12	2 0		4	Y.
9,99,000	3,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	26.75	10	2 4	2 4	3 4		8	Y.
27,00,000	29,11,062	77,71,161	3,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	16.15	10	1 12*	2 8	2 0		8	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Nenmeny Rubber	18.12	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	42,87,395	14,22,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.80	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
12,50,000	9,00,000	42,15,515	3,72,127	8,052	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	17.00	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	19.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.06	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,87,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	21.87	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,655	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.73	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	2,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.25	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.50	10	1 8	1 4	0 12		12	Y.P.
30,00,000	....	27,70,762	6,45,930	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,676	3,51,488	16,128	40,769	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	27.40	10	2 4	2 8	1 8½		12	Y.
6,76,010	97,259	13,34,568	19,193	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.50	10	1 8	2 0	1 4		8	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,06,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.69	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	135.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	Nil ‡		6,12	H.P.
49,20,700	69,00,000	2,95,90,232	1,83,13,900	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	144.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,91,344	11,377	Bird & Co. Private Ltd.	810	Auckland	76.00	100	3 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,262	Jardine Henderson & Co.	959	Bally	136.00	100	Nil	8 8	Nil ‡		3,9	H.P.
£275,000	£667,405	£1,477,489	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	91.00	£5	sh. 15	sh. 15	Nil		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	82.50	100	10 0	7 8	Nil		12	Y.P.
45,00,000	33,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,353	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	14.94	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,898	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	90.00	100	9 0	7 8	Nil		10	Y.P.
7,47,880	3,09,640	42,13,704	31,62,633	—3,21,470	Dayaram & Sons	502	Calcutta Jute Mfg.	8.50	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	95.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,233	2,23,05,769	1,11,69,302	19,010	James Finlay & Co., Ltd.	600	Champdany	106.00	100	3 0	10 0	2 0‡		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	181.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10½		6,12	H.P.T.
24,00,000	9,00,000	51,05,335	67,13,237	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4x	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	768	Dalhousie	72.00	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	134.50	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,35,660	76,491	McLeod & Co., Ltd.	500	Empire	14.25	10	1 4	1 4	0 8½		6,12	H.T.P.
21,00,000	66,60,960	2,70,39,034	1,39,10,198	1,30,415	Kettlewell Bullen & Co., Ltd.	1,884	Fort Gloster	297.00	100	5 0	15 0	7½‡		3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,24,822	Bangur Bros., Ltd	1,014	Fort William	16.37	10	20 0	20 0	0 12½K		3,9	H.T.P.
34,32,100	....	2,11,07,224	1,32,38,325	—2,67,452	M.	1,709	Ganges Mfg.	56.00	100	0 8	2 8	Nil ‡		3,9	H.P.
10,80,000	25,00,000	71,52,963	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	570.00	800	Nil	..			12	Y.
24,00,000	29,32,827	2,19,09,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	288.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,233	1,14,36,848	56,72,130	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	Nil		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,768	57,624	Jardine Henderson Ltd.	1,940	Howrah	16.37	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,13,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.31	7½	2 0	2 0	2 0		3	Y.P.T.
37,00,000 / 30,000	17,20,650	1,27,01,698	80,23,070	2,57,287	M.	1,076	India	128.00 / —	O. 125 / D. 1	3 2 / 0 2/5	4 11 / 0 3/5	4 11‡ / 3% ‡		3,9	H.
24,00,000 / 19,20,000 'B'	18,75,346	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 / 83.00 'B'	100 / 100	8 0 / 8 0	2 8 / 2 8	Nil ‡		6,12	H.P.
30,00,000 / 24,00,000 'B'	9,81,472	1,74,14,202	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	49.00 / 46.50 'B'	100 / 100	6 8 / 6 8	1 0 / 1 0	Nil ‡		6,12	H.P.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,00,000	23,83,275	1,72,56,983	1,18,09,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	5 0‡		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,687	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	127.00	100	7 0	13 0	6 0‡		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,245	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	65.00	100	2 0	7 0	Nil ‡		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	85.50	100	6 0	6 0	Nil ‡		3,9	H.P.
81,65,200	26,36,045	2,64,13,349	1,26,97,380	1,64,942	M.	1,283	Megna	88.00	100	2 8	3 12	3 12‡		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	Nil	Nil	Nil ‡		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,769	17,316	Howrah Trading Co., Ltd.	425	Naskarpara	13.75	10	1 2	0 10½			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,470	17,389	Andrew Yule & Co., Ltd.	852	National	18.70	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.75	10	1 8	1 0	0 8½		6,12	H.P.T.
85,50,000	2,71,44,342	4,29,15,627	96,26,548	3,71,208	Sahu Jain Ltd.	1,765	New Central†	12.31	10	17 6	1 8	0 12½		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,68,618	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.12	10	1 4	1 8	1 8‡		3,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,39,46,311	17,600	Macneill & Barry Ltd.	1,092	Nuddea	34.00	50	0 8	1 0	Nil ‡		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	103.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.94	5	0 8				6,12	H.T.
20,00,000	2,49,781	26,97,878	8,39,130	—9,18,218	Birla Brothers Private Ltd.	305	Rameshwara	4.62	10	Nil	Nil	Nil ‡		3	H.P.
49,50,000	5,82,465	1,23,83,629	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	7.25	10	Nil	Nil	Nil ‡		3,9	H.P.T.
£600,000	£1,093,713	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.12	£1	10%	8%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co, Ltd.	911	Shree Ambica	14.00	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	12.62	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	55.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.12	£1	10%	8%‡			12	Y.P.
35,98,600	88,06,723	2,00,00,808	84,28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	107.00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.12	£1	10%	8%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd.	457	Waverley	8.75	1	0 8	0 3	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,010	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	16.00	10	1 5	1 6	0 8‡		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10‡		6,12	H.
1,00,00,000	1,60,23,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	231.00	100	30 0*	35 0*P	17 8		10	Y.P.
2,25,000	5,30,653	24,81,732	22,33,534	1,07,984	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			12	Y.P.
15,97,000	4,73,158	41,59,255	22,98,365	—2,42,192	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.12	10	Nil	Nil			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	6.56	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	Nil	Nil			6,12	H.T.
7,50,000	24,29,026	42,39,603	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	2 0			6,12	H.
90,92,480	1,79,05,968	4,22,86,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 5‡		6,12	H.P.T.
49,97,750	....	42,38,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.31	10	0 4	0 4	0 8		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.56	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,81,276	—1,83,318	Macneill & Barry Ltd.	Dhemo Main	5.69	10	Nil	Nil			6,12	H.T.
£840,000	£380,553	£970,695	£731,579	£58,923	Jardine Henderson. Ltd.	East Indian	24.25	£1	2 8	3 0	2 8		4	Y.
29,63,760	83,55,049	4,04,51,377	2,89,25,665	82,379	Macneill & Barry Ltd.	Equitable	25.00	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,999	13,81,144	4,28,557	23,352	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,35,247	23,43,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	18,89,341	45,985	Macneill & Barry Ltd.	Hurriladih	22.25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.56	10	Nil				12	Y.P.
3,50,000	8,45,579	13,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00	10	Nil	Nil			2,8	H.
20,00,000	1,77,175	28,39,688	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	85.00	100	Nil	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	53.75	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	Nil	0 2			6	Y.
9,00,000	11,11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			12	Y.
7,00,000	26,617	10,83,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	14.00xd	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	8.94	10	Nil	Nil	Nil		3,9	H.
1,15,000 / 1,57,500	2,85,193	18,07,219	8,64,731	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 15.68	10 / 7½	Nil / Nil	1 6 / 1 0½	0 12‡ / 0 9‡		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.50 N	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
16,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co, Ltd.	Pench Valley	15.50	10	1 10	1 8			3,9	H.
23,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	11.00	10	0 8	0 10	0 11 1/5‡		3,9	H.
13,50,000	10,45,116	38,50,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 6		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	11.00 N	10	0 12	1 0	0 12‡		12	Y.
2,50,000	1,95,802	13,78,480	12,21,287	21,070	M.	Searsole	5.00 N	2½	0 10	0 12	1 4		1	Y.
2,80,000	8,36,598	29,99,490	19,07,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	26.50	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.50 N	10	0 2	0 4	0 4		6,12	H.T.
63,21,450	5,77,474	4,72,97,817	3,17,80,286	7,810	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.87	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14,01,053	1,60,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	18.75	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.56	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	17.00	10	0 12	Nil			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.53	10	0 6	0 8	0 8		3	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954. (k, Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 107)

products, coal and steel. There is also a move to lower the discount rate from 4½ per cent. to 4 per cent. The Government, it is further believed, is considering the question of either reducing or removing altogether the taxes on exports of private capital. Whether these measures will mean a significant reduction in export surplus remains to be seen. In any case, the fact that they are being considered necessary shows that the authorities are still grappling with the problem of prosperity and, further, that they are not unduly perturbed over the "pause" in economic progress which has manifested itself in recent weeks or months.

The West German Government's move to reduce or even remove altogether the taxes on export of private capital will evoke widespread interest in this country which requires more foreign capital and credits than it is able to get at present. In this connection, it is worth recalling a reference which was made by Dr. Reuter of Demag to the subject of export finance. Dr. Reuter recognised that "trading relations between Germany and the underdeveloped countries are undoubtedly desirable for economic and political reasons, and indispensable, if Germany's export trade is to be consolidated on a long-term basis." But, he pointed out, there was at present a conflict between this positive view of Germany's exports and the fact that these exports had become a source of "undesirable" surpluses.

Dr. Reuter went on to observe that the high level of gold and currency reserves held by the German bank of issue "*unfortunately* creates the mistaken impression with the country's overseas customers that there is genuine investment capital available in the country waiting to be used." The fact, according to him, was that the engineering industry could not play the additional role of a banker. He added: "Both the Government of the Federal Republic and German banks have long acknowledged the disadvantages under which German capital goods exporters are labouring as compared with their foreign competitors. There are many suggestions as to how this difficulty could be resolved, but none of them could be realised owing to the state of the German capital market which is not even able to meet the capital needs of German industry itself." In view of this consideration, it should be clear that any benefit which overseas countries might derive from any possible reduction or abolition of taxes on export capital by W. Germany would be purely marginal.

* * * *

No one likes—at least, ought to like—inflation. For it essentially means daylight robbery of the people's wealth, committed with impunity. And yet, in post-war years, people in many countries have been compelled to live under inflationary conditions. It is true that the authorities have declared war on inflation, fighting it and urging the people to fight it. Unfortunately, events have proved that inflation is not easily conquered. Among the nations which are now engaged in a struggle with inflation, Britain is one. Both Government spokesmen and industrial leaders are convinced that it must be fought if the country is to win the economic race. How serious is the malady and what precisely are the remedies were outlined by Lord Bruce, Chairman of the U.K.'s Finance Corporation for Industry, at the recent annual meeting of the Corporation. His observations, though they were made in the context of conditions prevailing in Britain, admit of a wider applicability.

Lord Bruce recalled what he stated last year, namely, that Britain paid to other countries $9,600 million over the 1945-55 period and received by way of loans and gifts from the U.S. and other countries $9,500 million—almost the same amount. This meant that Britain had depended on loans and gifts, and not on its own earnings, for what it had enjoyed. Over the same ten-year period, the gold and dollar reserves of the sterling area had declined by $91 million. He asked: "Are not these facts sufficiently arresting and alarming to cause us all the deepest anxiety?" He insisted that there were certain "inescapable truths" which they should realise. These were:

"(1) That no nation—any more than an individual—can go on indefinitely relying on loans and gifts to avoid bankruptcy; (2) that a sound domestic economy in which a nation can progressively advance its living and social standards can only be achieved by earning sufficient to meet all its outgoings; (3) that in this country we have mortgaged the future by advancing our social standards beyond the point which our national product can sustain; (4) that our first task is to increase our national product and income so as to enable us to maintain what we have established in the social field; (5) that unless we achieve a sound and stable economy, not only this country but also our whole Commonwealth stand in grave danger. The British Commonwealth could be faced with economic disaster if the U.K. became unable to buy the exports of the Empire, or if Britain's exports priced her out of Empire markets; (6) that our overall objective must be to create a favourable balance of payments position for the sterling area as a whole, and for the U.K., in particular, which will enable us to build up our gold and dollar reserves to a figure adequate to meet our obligations and progressively advance our living and social standards."

Economic stability, Lord Bruce pointed out, could be achieved only by reducing imports in relation to exports, increasing receipts from overseas investments and increasing exports. He felt that increase in exports was, in practice, the only method open to Britain. But, in world markets, Britain was faced with intense and growing competition. This meant that Britain's competitive power must be increased. He felt that the root of all the trouble lay in inflation, the main causes of which were: (1) the spiral of wages and costs, with no real benefit to anyone, (2) the failure to realise that wage increases must be related to actual increases in productivity, and (3) reckless public and private spending. He added:

"Wage increases have gone on steadily and no firm action has been taken to relate them to productivity. Government and public expenditure has not been curtailed, as it should have been. Only in the field of private spending can it be said that any positive action has been taken. By financial control, i.e., Bank rate, credit squeeze and other technical measures, an attempt has been made to curtail private spending. Valuable and necessary as these measures are, they are not enough."

Clearly, Lord Bruce is right both in his diagnosis and in his remedy. But the chief difficulty in Britain seems to be, as it is in other countries, the political unpopularity which those who want to take economically correct measures have to contend with. Lord Bruce is, however, right when he says that the people should be told the truth about inflation, if they are to be made to see its dangers and the stage set for national effort to overcome economic difficulties. He does not agree with the contention that, in a period of full employment, high wages, and expanding social benefits, the British people would not listen to such an appeal even if they understood the complicated problem of inflation. He feels that Britain has a sane and enlightened people.

SURVEY

(*Concluded from page* 111)

tion. Moreover, items in respect of arrears of payment under the Minimum Wages Act, not previously referred to adjudication, will now be referred. The Government has also given an assurance that it will recommend to the Port Authorities to consider sympathetically the demand that provident fund collections and contributions at the rate of 6¼ per cent. should be made applicable to piece-rated workers on shore and on board ships and cranemen on the basis of total earnings. It was also agreed that about 700 workers would be decasualised and placed on the list of permanent employees. The Government is understood to have assured the union leaders that the demand for withholding the proposed cut in the bonus to stevedore workers would be sympathetically considered.

While all possible steps should be taken to see that the genuine grievances of workers are remedied, it must be stressed that any attempt on the part of workers to force a general upward revision of the wage rate, without a correspponding increase in output, deserves to be resisted. Adoption of go-slow tactics with a view to prolonging work and other questionable practices are not uncommon among dock workers. If, however, labour is prepared to co-operate fully with the Port Authorities in accelerating the turnround of ships by increasing work output, a higher wage may be justified.

BANKING

(*Concluded from page* 115)

passenger aircraft, and to provide funds to a development corporation for investment in private enterprises. The aggregate amount of loans granted by the World Bank to India so far is about $324 million.

The Indian railway system, it may be noted, is the fourth largest in the world, comprising nearly 36,000 route miles. With the exception of a few miles of narrow-gauge line, the system is owned by the Government, and managed and operated by the Railway Board, which is a part of the Ministry of Railways. "The Board and its staff run the railways efficiently, despite much overage rolling stock and inadequate equipment," to quote the Press note issued by the World Bank.

The railways are by far the most important form of transport in India, where highways, river and coastal shipping cannot handle large volumes of long-haul traffic. Improvement of the railway system is vital to the success of the second Five-year Plan now under way. During the five years of the first Plan, which began in April 1951, freight carried by railroads grew by one-fifth, reaching 115 million tons in the final year. Growing production and trade continue to exert increasing pressure on the railways: the handling of coal and mineral ores, which account for 40 per cent. of freight, will expand further to feed new steel capacity now being built and to move iron ore for export.

The railways are now carrying out a five-year programme to increase freight capacity by 40 per cent., from 115 million to 162 million tons a year, and to increase passenger capacity by about 15 per cent.

The proposed expenditure on the railway programme under the second Five-year Plan is Rs. 1,125 crores ($2,363 million equivalent), of which some Rs. 425 crores $893 million equivalent) is required in foreign currencies for the purchase of essential goods, materials and equipment which are either not produced in India or of which the domestic supply is insufficient.

The most important objectives of the programme are the acquisition of more than 2,300 locomotives, 11,500 passenger cars and 107,000 freight cars; the doubling of about 1,600 miles of main-line tracks, the renewal of 8,000 miles of track; the construction of about 850 miles of new lines to give access to coal and ore fields and to relieve congested areas; improvements in yards and signalling facilities; and the electrification of main lines in regions of high density passenger and freight traffic, particularly the Calcutta area.

Following the signing of the loan agreements by the Indian Ambassador, Mr. G. L. Mehta, on behalf of the Government of India and Mr. Eugene R. Black, President of the World Bank, Mr. Black stated that the Bank had other Indian projects under study. He said: "We expect to lend again for steel production. We are considering additional projects for electric power development, and we will arrange shortly to send a group of experts to India to see what the Bank might do to help enlarge the capacity of India's ports. The World Bank, in short, will have a continuing interest in the progress and the success of the second Five-year Plan." Mr. Mehta commented: "We are particularly gratified that the World Bank has appreciated the vital importance of the Indian railway system as an integral part of our national economy."

WORLD BANK BORROWS $100 MILLION OUTSIDE U.S.

The International Bank for Reconstruction and Development has arranged to borrow $100 million in United States dollars from outside the United States. As evidence of its indebtedness, the World Bank will issue 4¼ per cent. notes dated 11th July 1957 and maturing as follows: $40 million on 11th July, 1958; $30 million on 11th July, 1959; and $30 million on 11th July, 1960. The notes which will be denominated in United States dollars, are being privately placed with the Bank Deutscher Laender of Frankfurt-am-Main.

Interest on the notes will be payable semi-annually on 11th January and 11th July of each year, with the first payment coming due on 11th January, 1958. Payments of interest and principal will be made at the Federal Reserve Bank of New York.

This transaction is the third sale of World Bank obligations in the current calendar year. Previously, two issues of Bank bonds were offered publicly through United States investment firms: $100 million of 4½ per cent. 20-year bonds in January 1957 and $100 million of 4¾ per cent. 21-year bonds in April 1957. The transaction also marks the third placement outside the United States of an entire issue of the Bank's dollar obligations. In September 1954, $50 million of World Bank dollar bonds were placed with investors in 23 countries outside the United States; and, in September 1956, a $75 million issue of dollar bonds was similarly placed in 22 countries.

The total outstanding obligations of the Bank, giving effect to the present loan, will amount to about $1,135,000,000 and will consist of $935,000,000 of United States dollar bonds and the equivalent of $200,000,000 of bonds denominated in Swiss francs, Canadian dollars, sterling and Netherlands guilders.

INCOME-TAX COLLECTIONS DURING 1956-57

The net collection of income-tax during 1956-57 exceeded the budget estimate for the year by Rs. 6.1 crores, the actual collection being Rs. 195.7 crores, as against Rs. 189.6 crores. Of this amount, about Rs. 60 crores represent the share payable to the States, the balance of Rs. 135.7 crores approximately being retained by the Centre. The receipts under advance tax payable under Section 18-A during 1956-57 were Rs. 18.58 crores more than those realised in 1955-56. The increase was due to better economic conditions prevailing during the year. Statistics relating to the working of the Income-tax Department during the year showed a definite improvement in the rates of disposal of income-tax assessments and clearance of arrears in assessment work. About 928,000 assessments were completed during the year, as against 891,000 in 1955-56. In addition, about 74,000 refund applications were disposed of. As a result of the intensive survey work carried out by the Department, 92,707 new assessees were brought on to the registers. Certain special measures were taken during the year for the expeditious clearance of appeals filed before the Appellate Assistant Commissioners against the assessments made by income-tax officers and a substantial number of old appeals had been cleared. During the year, 105,098 appeals were disposed of, as against 78,181 in 1955-56. The number of Estate Duty cases registered and disposed of during the year was 6,986 and 7,002, respectively. The actual collection aggregated Rs. 2.10 crores, as against Rs. 1.72 crores.

SWEDISH BANK RATE RAISED

The Swedish Riksbank unexpectedly raised the discount rate by 1 per cent. to 5 per cent. on 10th July. This move is expected to have repercussions on interest rates generally. The rise is the third since April 1955, when the rate went up from 2¾ to 3¾ per cent. A further rise of ½ per cent. took place in the autumn of 1956.

The Governor of the Riksbank, Mr. Per Asbrink, in a speech over the radio said that, while stabilising trends had been registered on the labour market and other domestic sectors, Sweden's terms of trade with overseas countries had not turned out as satisfactory as had been expected. A relative weakening of the country's foreign exchange reserves had taken place, Mr. Asbrink said. He also pointed out the growing trend among savers and investors to turn to speculation in shares in favour of long-time investments, which might constitute a danger for the investment requirements of the nation as a whole. The Riksbank's move was intended to correct speculative tendencies and to pave the way for the Government-sponsored housing schemes, the Riksbank head stated.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	864.00 180.00	100 50	18 0‡ 9 0‡	18 0‡ 9 0‡	18 0 18 0	9 0(i) 9 0(i)	12	Y.P.
1,01,000 33,58,600	16,63,000	11,996	Andhra Bank	115.75 99.00	100 70	6 8 3 4	7 8 3 12	6 8 4 8‡	8 0 5 9 3/5	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.25	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	23.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	139.50 138.00	50 50'A'	7 0 ..	7 0 ..	8 0 ..	8 0 ..	6,12	R.L.Y.
15,30,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	16 0‡	2 0	2 0	2 8	12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	246.50	100	2 8	16 0‡	16 0‡	16 0‡	12	Y.
61,21,700	58,73,013	10,069	Bombay State Co-operative Bank.	57.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,72,220 'A' 23,787 'C'	13,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1.86	100 'A' 1 'C'	9 0 9%	12 8 12½%	12 8 12½%	15 0 15%	12	Y.
2,62,11,675 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	54.75 58.00	25 25	3 0 2 0	3 0 4 0	3 0 3 0	3 8 3 8	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	40.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	*Nil*	1 8	3 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	9.25	50	*Nil*	*Nil*	*Nil*		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	12.00	50	5 0	*Nil*	*Nil*		12	Y.
44,00,000 21,00,000	90,50,200	8,13,491	Indian Bank	189.00 — 153.50	100 95 80	10 3¼‡ 7 3¼ 6 0	12 0‡ 10 3¼‡ 7 3¼‡	12 0 10 12‡ 7 12‡	13 0 .. 9 12	6,12	R.L.H.
49,20,875	36,00,000	2,52,236	Indian Overseas Bank	140.00	100	*Nil*	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	23,334	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	55.25	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.40	25	0 5¼	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.30	5	2 0	0 5¼	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.00	50	2 0	2 8	2 12	3 8	12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-19-0	£1	14†	15†	15†	15†	12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8⅜	£5	8†	8†	8†		12	R.L.Y.
H.K. $25,000,000	H.K. $128,000,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£101½	H.K. $125	5*	5*	5*	5*	12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-5-6	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-0-0 £6-0-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†	14† 14† 14†	12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	92.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
16,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	95.00	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	100.50	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	99.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	94.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.50	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	97.50	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	98.00	30th June .. 1960
9,C0,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1669 (a)
8,36,000	5	15th January and 15th July	Empire	1951	93.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	95.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	86.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
4,50,000	4	1st January and 1st July	Barasat-Basirhat Light Railway	1939	80.00N	1st July 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.50N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.50N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	95.00	1st September .. 1963
			PLANTING			
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-63
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.50	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	97.25	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	99.50	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
19,95,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.50	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	88.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	99.50	1st May .. 1968(a)‡‡

WEEK'S STOCK EXCHANGE

THE following quotations indicate the transactions on the Bombay Stock during the week ended 18th July, 1957.

	Closing quotations 11-7-1957	High	Low
TEXTILES	Rs.	Rs.	Rs.
Ahm. Adv. (100)	147.50	—	—
Apollo (2)	2.52	2.54	2.52
Bombay Dyeing (250)	570.00	570.50	568.00
Bradbury (50)	207.00	215.00	211.25
Central India (100)	109.00	110.75	109.50
Century Mills (100)	428.50	446.50	425.50
Colaba (100)	57.00	—	—
Edward Textile (200)	249.00	—	—
Elphinstone (50)	54.00	55.00	54.00
Finlay (100)	269.00	271.00	268.00
Gokak (100)	178.00	177.50	176.00
Ind. Untd. Defd. (1)	1.70	1.78	1.66
Ind. Untd. Ord. (10)	11.10	11.90	11.15
Indore Malwa (100)	139.50	144.00	141.00
Khatau (100)	176.25	176.25	175.00
Kohinoor (100)	275.00	280.50	272.00
Lakshmi (250)	570.00	560.00	555.00
Minerva Mills (100)	80.00	—	—
Model Nagpur (250)	180.00	180.00	177.50
Morarji (100)	240.00	—	—
Mysore (50)	96.25	—	—
National Rayons (100)	230.75	237.50	229.00
New City (100)	135.00	—	—
New Great (100)	235.00	—	—
Phœnix (100)	136.25	137.50	136.25
Podar Mills (100)	160.00	—	—
Sassoon Silk (10)	9.00	—	—
Sassoon Spg. (10)	36.50	—	—
Sholapur (1,000)	1,225.00	—	—
Shrinivas (100)	168.00xd	168.00	166.00
Simplex (50)	165.50	172.00	166.00
Standard (100)	400.00	411.00	339.00
Svadeshi (100)	180.75	188.00	180.00
Swan (100)	367.50	361.25	358.00
Tata Mill (25)	42.50	44.00	42.25
Vishnu (100)	113.75	—	—
Western India (1,000)	4,520.00	—	—
BANKS			
Bank of India (50)	139.50	—	—
Do. (New) (50)	140.50	—	—
Bank of Baroda (50)	102.00	102.75	102.00
Central (25)	55.00	55.00	54.25
Central 'A' (25)	58.25	—	—
Dena Bank (50)	40.00	—	—
Punjab National (25)	55.25	—	—
Union Bank (5)	7.30	7.30	7.10
United Com. (50)	57.00	59.25	58.00
ELECTRIC COS.			
Ahmedabad (100)	95.00	95.25	94.75
Amalgamated (10)	10.25	10.30	10.25
Andhra Valley (1,000)	1,200.00	1,200.00	1,195.00
Bom. Sub-El. (100)	105.00	105.75	104.50
Surat (100)	108.25	108.75	108.00
Tata Hydro (100)	120.00	120.00	118.50
Tata Power (1,000)	1,225.00	1,227.50	1,217.50
INSURANCE COS.			
British India (10)	13.30	—	—
Empire of India (100)	350.00	350.00	300.00
Ind. Mercantile (20)	41.25	41.50	40.75
Jupiter (15)	7.75	—	—
New India (15)	42.25	43.00	42.25
Oriental (200)	3,625.00	—	—
Universal (10)	13.00	—	—
Vulcan (10)	15.65	—	—
STEEL COS.			
Ind. Iron (10)	20.10	20.45	19.85
Tata Steel Ord. (75)	175.50	177.50	175.50
SUGAR COS.			
Belapur (50)	235.00	237.00	235.00
Bhopal (10)	18.05	18.15	18.10
Phaltan (50)	142.00	143.00	142.00
Walchand Ind. (100)	258.00	257.50	255.00
CEMENT COS.			
Associated Cts. (100)	159.25	160.75	158.75
Digvijay (100)	141.50xd	141.75	141.50
MISCELLANEOUS			
Alcock Ashdown (100)	276.25	273.75	270.00
Bom. Burmah (125)	593.50	611.50	593.50
Do. (New) (50)	213.00	220.00	216.25
Br. B. Petrol (4 sh.)	2.70	2.78	2.68
Br. I. Corpn. (5)	6.75	6.90	6.80
C. P. Rly. (100)	69.50	—	—
Indian Copper (2 sh.)	3.50	3.56	3.50
Ind. Inv. Tr. (100)	68.50	—	—
Kemp (200)	178.75	—	—
Killicks (100)	156.25	—	—
Polson (100)	160.50	—	—
Port Canning (100)	4.25	—	—
Pre. Automobiles (100)	90.00	90.50	88.50
Premier Con. (30)	160.50	163.50	158.00
Scindia (20)	19.65	20.25	19.50
G. E. Shipping (10)	20.35	20.70	20.35
Shivrajpur (10)	83.00	—	—
Tata Chemicals (10)	18.00	18.25	17.95
Tata Locomotive (100)	154.50	158.75	153.75
Tata Oil (25)	41.25	42.50	41.00
W. I. Match (100)	154.00	154.00	153.50

GOVERNMENT SECURITIES	11-7-1957 Rs.	Gross Yield: Earlier Redemption	Later Redemption
2½% 1961	93.60	—	4.22
2½% 1960	96.45	—	4.02
2½% 1962	93.80	—	4.02
2¾% 1976	88.10	—	4.03
3% 1957	99.75	—	4.83
3% 1958	99.60	—	3.25
3% 1959-61	97.75	4.09	3.58
3% 1964	94.00	—	4.03
3% 1963-65	93.55	4.24	3.95
3% 1966-68	91.15	4.19	4.00
3% 1970-75	85.40	4.50	4.17
3% 1986 Con. Loan	73.00	—	4.11*
4% 1960-70	100.75	3.75	3.92
4¼% 1958-68**	101.75	2.71	4.30
3½% 1961 N.P. Bonds	99.30	—	3.69
3½% 1964 N.P. Loan	97.65	—	3.90
3½% 1965 N.P. Loan	97.65	—	3.88
3½% 1962	97.45	—	3.81
3½% 1967 N.P. Bonds	98.10	—	3.74
3½% 1974	98.30	—	3.88

BRITISH GOVERNMENT SECURITIES

	Closing quotations 2-7-1957 £		
2½% Brit. Consols	49⅞	—	—
3% Savings Bonds 1965-75	72⅝	—	—
3% War Loan 1955-59	97 1/16	—	—
3½% War Loan	69	—	—
4% Victory Bonds 1976	92⅞	—	—
4% Funding 1960-90	87½	—	—

* Current Income x.d.—Ex-dividend. ** Rupee Cou
x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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NO REALISM YET IN TAX PROPOSALS

THE changes proposed by the Finance Minister in wealth and expenditure taxes, while moving the relevant bills in the Lok Sabha last week for reference to a 35-member Select Committee, are inconsequential. They do not provide any worthwhile relief to those who will be affected by these two novel taxes. Nor do they reduce the inequities inherent in them even by a wee bit. In fact, the expenditure tax is sought to be made more burdensome and, in the attempt that is being made to close the loopholes, more people are likely to be brought under its mischief. The Finance Minister has brushed aside in a cavalier fashion all the arguments advanced against these taxes as coming from either vested interests or political opponents. He has not cared to reply to the points of view advanced by almost all sections of the Press as well as by such elder statesmen as Rajaji. Indeed, he seems to be annoyed at such opposition and even thinks that those who are not liable to pay either of these two taxes have no right to criticise them. This reaction of his only reflects his understandable sense of exasperation, but that is no reason why he should forget that India is a democracy and freedom to criticise or to commend the Government is the birthright of every citizen. It must, however, be conceded that the Finance Minister is under no obligation to answer the criticisms raised outside the House. He is primarily responsible to the Houses of Parliament and has to reply to the points of view raised therein. Nevertheless, there is something like an electorate to which he and his party have to turn at least once in five years.

In the original bill pertaining to expenditure tax, income is chosen as the basis for levying such tax. It is provided therein that only those who are assessable to income-tax and have an income of Rs. 60,000 and over will be liable to expenditure tax on a graduated scale. The Finance Minister now realises that this provision contains a big loophole and is possibly open to the charge of discrimination. He, therefore, proposes that the basis should be changed from income to expenditure, so that even those who spend from past savings in excess of exemption limit may be subjected to expenditure tax. Evidently, as a *quid pro quo* for this fundamental change, he wants to raise the exemption limit, which he calls "basic allowance," from Rs. 24,000 for husband and wife to Rs. 30,000. He is considerate enough to give the same concession to single individuals, too, but is unwilling to add another Rs. 5,000 if husband and wife have one dependant, that is, a son or a daughter. In such cases also, the exemption limit will be no more than Rs. 30,000. Again, he proposes to place a ceiling to the exemption at Rs. 35,000 by limiting the allowance for dependants to only two, whereas, contrary to what he now claims, there is no such ceiling in the original bill. Some of the experts who have analysed this Bill tell us that they, too, do not find anywhere in the Bill any provision restricting the number of dependants eligible for a basic allowance of Rs. 5,000 each restricted to two. Thus, the limitation now proposed by him is an after-thought. He can, however, try to defend it by saying that it had been missed by some oversight and that the restriction is perfectly in keeping with the need for arresting the population growth.

One result of the change in the basis for charging expenditure tax will be a sharp rise in the number of persons liable to this tax. On the basis of Rs. 60,000 income and over, it had been estimated that 4,500 individuals and 1,500 Hindu undivided families would be affected. This itself was an underestimate, because, if a proper check were to be made, there would be more than the present total estimate of 6,000 assessees. But, under the latest proposal, this number will be more than double. All those who are having an income of Rs. 2,500 and more are liable to come under the vigilance and scrutiny of the Income-tax Department. Thus, within two months of the introduction of the Expenditure Tax Bill, its author has come forward with a major amendment, which, instead of easing the burden of the assessees, adds to it. And, what is more, he recognises the validity of the communists' argument that the expenditure tax is lighter and more lenient than that advocated by its father, Mr. Nicholas Kaldor, the Cambridge economist. "We shall be careful," he says, "both in the administration and the evolving of the tax and shall make the people of the country accept this new tax by giving to them in doses which they can assimilate." What does all this mean? It means that Mr. Krishnamachari is definitely of the view that the expenditure tax deserves to be progressively stepped up and our earlier apprehension that the history of sales tax in regard to its incidence and coverage will repeat itself in respect of both expenditure tax and wealth tax was not unwarranted.

The Finance Minister, as well as some members of Parliament, reiterated a few of the old arguments in favour of expenditure tax. There will be little gain but waste of energy in going over this old ground. It is, however, necessary to expose the hollowness of one argument. And that is that expenditure tax will lead to a saving of such "unproductive" expenditure as on marriages, funerals, religious functions, festivals and temples. Expenditure of this nature constitutes a waste and is undesirable only when incurred by people who can ill-afford or who are not sufficiently rich to save for the future after indulging in such costly ceremonies, functions and charity. These people are not going to be affected by expenditure tax, unless it is made applicable to them. But when such expenditure is undertaken by persons who have the necessary means, it has a social function and purpose. It leads to employment, provides encouragement to fine arts, supports innumerable artisans and cottage industries, and imperceptibly brings about a distribution of wealth. Contributions made by the rich to festivals and temple ceremonies enrich social life and help maintain people's faith in God, so essential in these days of materialism and falling value of the currency, though it may not seem so important to communists and agnostics.

The argument that expenditure tax will kill the evil of the dowry system is also equally fallacious. This evil, if evil it is, is felt most by middle-class families, but they do not come under the mischief of expenditure tax. It does not bother the well-to-do families very much. Again, how can the expenditure tax curb, let alone kill, this evil, if dowries are given in the form of investments in shares or Government loans? Even the argument that the expenditure tax is necessary as a restraint on conspicuous consumption is not very convincing, considering that, on top of steep personal taxation on big incomes, there is already a heavy excise duty and/or sales tax on almost all non-essential items, as, for instance, in the case of big cars.

The Finance Minister has proposed only a few minor amendments to the Wealth Tax Bill. He is prepared to concede the "wealth tax holiday" not only to new companies for the first five years but also to individuals who invest in the shares of new companies. One should be thankful to him for this small mercy. But why not extend this holiday to the existing companies undertaking fresh capital investment? Surely, if he recognises the need for encouraging expansion of industrial activity, it is only but logical that he should extend this principle to existing companies which have to raise their productive capacity and bring down their cost of production or raise the quality of their products through modernisation of their equipment. In fact, the right thing to do will be to exempt all companies from wealth tax. Even those who appreciate the Government's efforts at finding new sources of revenue and have supported its budget proposals have remarked that there is no justification for subjecting companies to wealth tax. It is, however, now obvious that Mr. Krishnamachari will not concede this demand. Will the Select Committee at least be just and fair in evolving an equitable system of taxation?

There is every reason to be concerned over the deteriorating foreign exchange position. For this reason and also in view of the continuous need for such exchange in the coming years, it is necessary to take suitable steps for attracting fresh foreign capital to this country, as well as for encouraging the foreign capital that is already here to stay. Recognising this necessity, the Finance Minister has suggested that wealth tax on investments held by foreigners should be at half of that payable by Indian nationals and that foreigners should be given certain additional concessions in regard to expenditure tax which will not be available to the nationals. In other words, he wants to insulate foreign investors from the effects of the extreme type of socialism, which his party is determined to introduce in this country, by giving them a most-favoured treatment. What an irony of fate! In pre-independence days, it was the Congress Party which fought the British *Raj* tooth and nail for the removal of favoured treatment to foreign investors guaranteed under the old Government of India Act. Stalwarts like the late Mr. Bhulabhai Desai and Mr. Satyamurthi used to wax eloquent on this issue inside the four walls of the Central Legislature. Even the present Finance Minister was one of those who vigorously supported them. But now the very same Party is prepared to discriminate against Indians and Indian capital in favour of

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foreign executives, foreign experts and foreign capital. What a fall!

We do not grudge the concessions sought to be conferred on foreign investors. In any case, they are not substantial enough to make the existing foreigners to stay for long or to attract new ones. They are more than outweighed by other factors that make India a relatively less attractive field for foreign investment as compared with many other parts of the free world. But it is with the principle involved in this issue that we are concerned. It is because there is a shortage of foreign exchange and there is a tendency for foreign capital already invested here to take to wings that the Government is prepared to give the aforesaid special concessions to foreigners. But is there adequate domestic capital? And is there not a flight of domestic capital from productive to unproductive investments? Why then penalise private savings by confiscatory methods of taxation? Why not give Indian capital and Indian *entrepreneurs* the treatment that is found necessary for attracting and keeping foreign capital?

We do not think that foreigners themselves will welcome this special treatment to them. It will be regarded by most of them as an insult to their intelligence. They must be quite aware that their future would depend on the encouragement and treatment given to indigenous private savings and investment. Nowadays foreign capital on any sizable scale moves to a country with the intention not of staying there for ever but of moving out elsewhere or returning home with a sizable profit after some years or decades. It can do so only if there is a healthy and vigorous domestic capital market and a large number of genuine enlightened and experienced *entrepreneurs*. This condition will not be found, or will be found only to a limited extent, in a country where the private sector is subjected to all sorts of restrictions and given stepmotherly treatment, where private earnings and savings are taxed at penal rates and where the declared intention is domination by the public sector. It is idle to hope that foreign capital can be successfully wooed by giving a few concessions here and there, while doing everything possible to discourage domestic capital and relentlessly pushing the country towards the goal of undefined socialism.

DAMODAR VALLEY CORPORATION

MUCH interest has been aroused by the reported statement of the Union Minister for Power and Irrigation, Mr. S. K. Patil, that "revolutionary changes" are to be made shortly in the set-up of the Damodar Valley Corporation (D.V.C.). In a recent Press interview at Calcutta, Mr. Patil revealed that, pending the necessary legislation for changing the set-up of the Corporation, the Board's life, which expired on 11th July, had been extended by three months. He explained that, with 80 per cent. of the D.V.C. project virtually completed, the retention of three full-time members and a secretary seemed "hardly necessary to handle the residual work." It is felt, according to Mr. Patil, that either the number of members should be reduced or a new set-up of part-time members along with a general manager should be established.

Set up by a special Parliamentary legislation, in 1948, the Damodar Valley Corporation is a statutory body in charge of the multi-purpose project across the Damodar, designed to provide irrigation, power and flood control facilities for a wide area covering parts of the West Bengal and Bihar States. The project is expected to afford flood protection to the Damodar valley, generate about 479,000 kw. of hydro-electric and thermal power, and extend irrigation facilities to about 1.5 million acres. The total cost of the project, which was originally estimated at Rs. 77 crores, is expected to be of the order of Rs. 104 crores. Conceived on the model of the well-known Tennessee Valley Authority in the U.S., the Corporation is a body on which, appropriately enough, the Central Government, as well as the two State Governments concerned, namely, the West Bengal and Bihar Governments, are represented.

Criticisms of the administration of the Damodar Valley Corporation have been made, from time to time, by the Audit authorities and the Public and Estimates Committees. Much of this criticism is similar to the one that is made of other project administrations, namely, inefficiency, inordinate delay, inadequate maintenance of stores records, allotment of contracts without calling for tenders and so forth. It is believed that action has been taken by the authorities on many of these specific charges. More recently, however, some serious allegations were made against the D.V.C. Administration and its Chairman. When this issue was raised in Parliament, the Union Minister averred that the allegations were either "without foundation" or "lacking in substance." It is to be hoped that the Minister is correct and that the allegations are as baseless as they have been described by the Government.

Some fundamental issues have, however, been raised by the West Bengal Government in regard to the set-up of the Damodar Valley Authority. A resolution, which was adopted unanimously by the West Bengal Assembly on 13th July, points out that the Act needs drastic changes in the interests of the State. The Act provides that the budget provisions of the D.V.C. should be "merely laid" before the State Legislature every year. But, according to the Constitution, no amount can be paid out of the State's consolidated fund, unless its utilisation is sanctioned by the State Assembly. The procedure implies, the resolution says, that the State Government should have an opportunity of considering the amount required annually by the D.V.C. from the State Government before its budget is prepared. But, under the Act, the Corporation has been made an entirely autonomous body having the power "to do anything which may be necessary or expedient for the purpose of carrying out the provisions of the Act." As a result, the State Assembly, it is stated, can only act as a "mere post office" and cannot be held responsible for the various items in the Corporation's budget.

The resolution further points out that, though the State Government will have to bear nearly 65 per cent. of the total money required by the Corporation, it receives no tangible return in the shape of any physical assets, for, under the provisions of the Act, all properties acquired and works constructed for the purpose of the Damodar valley scheme vest in the Corporation. The Union pays only about 25 per cent. of the money ultimately required by the Corporation. And yet, it has full control and the participating Governments have no effective control over its affairs. Further, according to the resolution, the capital utilised for flood control benefits not merely the State but also various properties owned by the Union Government, such as the railways and the national highways. The Act, however, provides that the State Government, apart from paying half of the capital required for flood control upto a limit of Rs. 14 crores, has also to bear the entire liability in excess of the said sum in respect of the net deficit for flood control, if any. In view of these considerations, the resolution has authorised the Chief Minister of West Bengal to make a representation to the Union Government to amend or alter the Act, if necessary, by vesting the Union Government with the entire control and charge of the Corporation, as in the case of the Tennessee Valley Authority.

The settlement of the constitutional issue raised by the West Bengal Assembly is not beyond the wit of Delhi's legal *pundits*, though it is somewhat surprising that it has been ignored for so long. Essentially, the issue revolves round the conflict of a State's powers with the authority of an external body. But, if European democracies could solve a similar problem and set up a supranational body, such as the European Coal and Steel Community, it should certainly be easier to create a legal entity that cuts across the normal powers of States in a federal constitution. The real issue, however, is financial, rather than legal. West Bengal's grouse is that its powers to call the tune are not proportional to the money it pays the piper. Apart from the fact that such powers are inherently difficult to define, the problem of defining the precise extent of authority to be exercised by Governments is bound to remain in any organisation that is controlled by more than one Government. Presumably, it is this cosideration that has induced W. Bengal to suggest the vesting of the entire control in the Central Government. It is, however, a moot point whether it is desirable, or even practicable, to convert the D.V.C. into a purely Centrally-owned body. For one thing, if the proposal is implemented, what is to happen to the shares contributed by the States? Secondly, Central ownership, direction and control of a project which benefits large areas in two States are likely to rob it of that local initiative which is so necessary for its continued efficiency and the local responsibility essential for developing the areas which the D.V.C. is intended to serve.

Mr. Patil's suggestion for reduction in the number of members of the Board, or, alternatively, appointment of part-time members, whatever its merits, does not provide any answer to the fundamental issues raised by the W. Bengal Assembly. It has been suggested that the body could be manned by official representatives. Apart from the fact that State legislatures may not approve of the proposal, the scheme of official management is open to the criticism that it will lead to more bureaucratisation which will deprive this body of all popular enthusiasm and support. Obviously, the issues are complex and no hasty solution on the lines contemplated will remove the defects which have now come to the surface. It is wrong to think that, with the construction of the dams, the work of the D.V.C. is over and that all that remains to be done is just routine. Another important task still lies ahead, namely, the profitable utilisation of the water stored, the power potential and the development of the valley, all of which will require imagination and drive. The outcome of the personal efforts which West Bengal's Chief Minister is said to be making in the interests of an agreed settlement will, therefore, be awaited with considerable interest.

ASIA'S DEVELOPMENT

ASIA has witnessed many political changes in this century. By far the two most significant of them are political emancipation from colonialism and transition from comparative feudalism to communism in China. These changes have made Asia a great "social" laboratory, where the relative virtues of communist and democratic approach to economic problems can be tested. Indeed, in the next few years, this vast and populous continent, which has only recently come into its own, is bound to play an increasingly important role in world affairs. A rise in its living standards is certainly a matter of profound significance not only to itself but also to the rest of the world, in that such a rise will increase international trade and call for massive productive efforts in all parts of the globe.

The precise implications of Asian development to the West were admirably brought out by Lord Home, the British Secretary of State for Commonwealth Relations. Speaking at the recent annual dinner of the Royal Central Asian Society in London, Lord Home pointed out that, as Asia within the next 100 years was going to be a political and economic area of immense significance for the peace and prosperity of the world, there was greater value than ever in the closest contact between those who wished to promote the association of Europe and Asia. Lord Home said that, in the endless cycles of civilisation, Asia had made massive contribution in philosophy and art, but, for many centuries over these spacious areas, material progress had stood still by comparison with Europe both in physical development and in social and political organisation. Proceeding, Lord Home observed:

"On this virgin soil, the impact of Western ideas—whether the philosophy of the free democracies or the authoritarian doctrine of the communists—is deep and compelling. And when, without apprenticeship, there was added to it the challenge of the Western industrial and technological revolution, the drama was staged which today is being played before a world audience, as Asia tries in a generation to leap the chasm between the hand plough and the tractor, the dung fire and atomic power."

Obviously, the transition from the bullock-cart age to the jet-aircraft era, especially if it is to be compressed into a few brief five-year plans, cannot be smooth. Nor can Asia, which is attempting this revolution, overlook the lessons which the West, as Lord Home said, has learned in the hard school of trial and error. The Secretary of State rightly emphasised two important lessons from Western economic history: (1) basically, the development of a country must rest on its people's readiness to save and (2) external capital cannot be demanded—the borrower must come to terms with the lender. Lord Home added: "Therefore, the pace and scope of development must depend on confidence engendered within and without, and this is more than ever the case when the world supply of capital is scarce." It is true that, in Asia today, there is a greater realisation of the importance of foreign capital. But some among those who concede the need for this aid have certain mental reservations in accepting it from the free world, though they seem to welcome it from countries with centrally planned economies. It is best that Asian countries should know that economic contact with the free world will, in the long run, prove to be a beneficial experience. The U.K., Lord Home said, offered to Asian countries "something more morally satisfying than a marriage of convenience—a relationship less cold than co-existence." This is true not only of the U.K. but of the rest of the industrially advanced free world.

TERMS OF CENTRE'S BORROWING PROGRAMME ANNOUNCED

ASSAM'S DEMAND FOR OIL REFINERY UNJUST

THURSDAY, 5 P.M.

QUIETLY steady conditions prevail in the share markets. After an initial spurt of Rs. 3 on the announcement of dividends for 1956-57, Tata Steels have come down almost to the level at which they stood before the actual dividend was known. There has been no change in the closing rate for Indian Irons, though during the week they had, once again, gone above Rs. 20. Cotton mill shares are steady, but not at the week's best. Cement shares have been a bright spot, due to some speculative buying inspired by optimism that the Tariff Commission's verdict on the cement companies' case for a higher retention price would be favourable. Moreover, it was felt that, on considerations of yield alone, the cement shares were relatively undervalued as compared with iron and steel shares, though the prospects for both were equally good. Operators are also confident that, despite the increase in capital, the A.C.C. would be able to maintain the dividend at the previous year's level.

MARKET GOSSIP

Although buying fervour is not as strong as it was three weeks ago, bears are reluctant to take any fresh initiative. Even the danger of Pakistan running amuck over Kashmir does not seem to be an adequate stimulant for them. The absence of any sizable floating stock and the calmness of genuine investors are keeping them at bay. Further, both the bulls and the bears are waiting to see what changes the Select Committee is going to make in expenditure and wealth taxes.

* * * *

As was anticipated in these columns last week, the terms of the Government of India's borrowing programme for the current year have been made public. They are a little more liberal than we had expected. The programme consists of two loans, one medium-dated and another long-dated. The former carries interest at 3¾ per cent. Its issue price is Rs. 99.50 and is repayable 10 years after, that is, in 1967. The latter is for a period of 15 years, being repayable in 1972. It carries interest at 4 per cent., the issue price being par. No specific amount has been fixed for each loan, but the amount for both the loans together is Rs. 100 crores. As usual, the authorities have reserved to themselves the right to keep excess subscriptions up to 10 per cent. of the issue. If, therefore, the subscriptions exceed Rs. 100 crores, they may accept up to Rs. 110 crores. But, unlike the State Governments, the Central Government has not so far exercised this option.

The yield on the medium-dated loan is 3.80 per cent. (taxable), as against 3.75 per cent. available on the existing 3¾ per cent. 1967 loan quoting at Rs. 97.95. This loan was issued last year at Rs. 98-8, so that over the year it has suffered a capital loss of 55 nP. It must be noted here that the running yield on this existing loan is only 3.58 per cent., whereas such in the case of the new loan is a little over 3.75 per cent. Consequently, the new loan is quite attractive.

The yield on the 15-year loan is exactly 4 per cent., since it is being offered at par. This too compares very favourably with 3.81 per cent. running yield and 3.88 per cent. redemption yield available on the 3¾ per cent. 1972 loan now quoting at Rs. 98.35, as against the issue price of Rs. 98.50 last year. Moreover, the long-dated loan now offered is two years shorter in maturity.

It will be seen from the foregoing particulars that investors get a better return on the new loans than they can earn on the existing loans of comparable maturity in terms of not only redemption yield but also running yield.

The cost of borrowing to the Government this year is a little heavier than last year. The terms last year were such that, on a seventeen-year loan, the authorities allowed a yield of 3.87 per cent., and 3.67 per cent. on an eleven-year loan. This year, they have to offer 4 per cent. on a fifteen-year loan and 3.80 per cent. on a ten-year loan. The increase in cost reflects, to a considerable extent, the fact that, today, money is dearer than it was this time last year, with the Bank rate itself being higher by ½ per cent. at 4 per cent. This is the first time since 1933 that the Central Government is offering 4 per cent. on its long-term borrowings.

Subscriptions to the new loans will be both in cash and in 3 per cent. 1957 and 3 per cent. 1958. Accordingly, as in the past year, so also this year, the borrowing is in both cash and conversion. The 3 per cent. 1957 loan will be accepted at par and 3 per cent. 1958 at Rs. 99.70. While the latter is at the market rate, the former, which falls due for repayment on 1st September, gets a slight advantage, in that the market rate is Rs. 99.83. About Rs. 34.76 crores and Rs. 50.36 crores are outstanding against 1957 and 1958, respectively. Accordingly, the total amount of the loans which the authorities are prepared to accept in conversion is Rs. 85.12 crores, a sum well within the total amount of Rs. 100 crores of the new issues. It is, however, unlikely that the entire amount of the outstanding 1957 and 1958 loans will be converted. Quite a large parcel of these loans is with the Exchange banks and, as these banks usually buy only short-dated loans, they will not take the new loans in exchange for these. The Reserve Bank also holds a big portion of the loans which are now given conversion facilities. But the Bank will not convert its holdings, except, perhaps, to the extent required to close the list, in case cash subscriptions and conversion by others together fall short of the target of Rs. 100 crores.

The list is scheduled to remain open for three days from 5th August to 8th August. But it may be closed earlier, if the amount offered is taken up in full. It is quite possible that the whole show may be over even in two days, if not on the first day itself. The short-term money market has now more funds than a month ago and the banks and other institutional investors have already kept themselves in readiness to take up the new loans. Incidentally, although the list opens on the 5th August, interest will be paid from 1st August itself. This is another concession to investors.

As is only to be expected, the banks seem to be in favour of the medium-dated loan, even though the long-dated loan offers a better yield. The long-dated loan may be fancied more by the Life Insurance Corporation and the Provident Funds. Market circles expect that the offer will be fully taken up. Conversions are anticipated to account for Rs. 40 to Rs. 50 crores, cash subscriptions, outside the Reserve Bank, for about Rs. 40 crores and the Reserve Bank for the balance of Rs. 10 to Rs. 20 crores.

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Location of oil refinery has proved to be the most explosive of political issues in the country today. The Union Government has been compelled by the agitation in Assam for locating a refinery in the State to postpone the final decision on the issue for a year now. It is a delay that has brought nobody any good. On the contrary, it is costing the country heavily, for, the longer the decision is delayed, the larger is the foreign exchange that has to be spent on imported oil. And yet, the Government is not perhaps entirely to blame for the way things have drifted. The fact is that the Assamese campaign for a refinery has taken an irrational form which bears a close resemblance to the agitation that followed linguistic reorganisation of States. To an average Assamese today, life is not worth living without a refinery within the borders of his State. He will not listen to the sober facts of the economies of oil refining. Indeed, the more they are explained to him the more convinced he becomes that there is a country-wide conspiracy to cheat him of his birthright for a refinery. Incidentally, this is one of the undesirable consequences of the policy of State ownership of industries. For, under a system of free enterprise, the choice of a site for locating an industry would be guided by purely economic considerations which even the people who deplore the choice of a particular site would understand.

The need for additional production of, and refining facilities for, oil has been felt for a long time now. As is well known, India produces about 400,000 tons of oil, as against an estimated consumption of 4 million tons. The demand for oil is expected to rise up to 10 million tons in the next few years. Realising the importance of oil exploration, the Government has allotted Rs. 30 crores in the second Plan for oil exploration programmes. It set up in April last year the Oil and Natural Gas Commission with the Union Minister for Natural Resources, Mr. K. D. Malaviya, as its Chairman. The Commission, it is stated, has submitted a detailed plan for the exploration of oil and natural gas. Although precise details of the work that is being done by the Commission are not available, it is believed that exploration work is being steadily increased. The areas which have received the attention of oil planners include Jaisalmer (Rajasthan), Cambay (Bombay), Jwalamukhi, Bilaspur, Nurpur and Dharmsala in Punjab and Burdwan in Bengal. India's proved and probable reserves amount to about 40 million tons. But the one area which has shown good promise so far is Naharkotiya in Assam, where the production of oil is likely to go up from the present output of about 350,000 tons to 2½ million tons in 1959.

India's refining capacity, as one might expect, is only a small fraction of world capacity. It is about 4.3 million tons, as against the world capacity of over 900 million tons per annum. In this connection, it must be noted that world oil refining capacity has expanded at a very rapid pace in recent years. Thus, it has more than doubled itself from the 1945 level of 387 million tons. So far as India is concerned, apart from the oil refinery of the Assam Oil Company at Digboi, with a capacity of 0.42 million tons, established in 1920, there are three refineries which have all been set up in recent years; the Burmah-Shell refinery and the Standard-Vacuum refinery at Trombay (Bombay) have a capacity of 2 million tons and 1.2 million tons, respectively, while the Caltex refinery in Visakhapatnam has a capacity of 0.67 million tons.

Ever since the proposal for an additional refinery was mooted, Assam has insisted that it must be located in that State. It has now become a 'prestige' and 'political' issue. The people in the State have begun to harbour a resentment that their oil is being taken away for refinement in other centres. The feelings are akin to those which a country is likely to feel if its raw material is being processed into manufactured goods elsewhere. But Assam's economic nationalism, however natural, is irrational. For the choice of a site for refinery has to be decided on grounds other than mere proximity to the producing area. For instance, in the world's total of proved oil resources, estimated at 26,055 million tons, the Middle East's

(Continued on page 203)

WHICH WAY BRITAIN?

LONDON LETTER

From Our Own Correspondent

LONDON, 20*th July*

SINCE there is a rather more than fifty-fifty chance that, by the next General Election in two or at the most three years' time, the Labour Party will climb back into power, an economic policy statement by the leaders of that Party is of more than usual interest. Such a statement has appeared this week in a document, *Industry and Society*. It bears all the marks of the hard negotiation between the right wing and the left wing of the movement and ends up to the left of centre. It is not, as a result, as clear a document as either the opponents of Socialism or its protagonists would have liked, but, perhaps, if the Labour Party come to debate it at their annual conference in October, some of its edges may become more sharply defined.

Socialism's impact on industry has been generally seen in terms of nationalisation; but the Party has been moving away from indiscriminate nationalisation as a policy which might lose it rather than gain it votes; and, at one time, it looked as if there would be no more nationalisation at all. Now the Party leaders state, first, that they are definitely going to re-nationalise the steel industry and the road haulage industry. Secondly, they have dropped the list of industries "suitable" for nationalisation—such as the chemical industry—and, instead, have declared that they will only nationalise other industries after a Government enquiry which shows that particular industries or firms have fallen down on the job. In other words, they will nationalise the inefficient industries. On economic grounds, Labour's case is very strong: it would be hard to dispute their contention that, if private enterprise has failed to operate an industry to meet the nation's needs, then somebody else should have a go. But what is most significant about the document is that the Socialist Party is no longer denouncing the capitalist structure of society. They are accepting it and are going to adapt it to fit their needs. In the economic sphere, they are no longer going to be Socialists, they are going to be State Capitalists and this is to come about by the State becoming shareholder in the largest industrial companies, so that the nation may have a share in the industrial expansion and capital gains of such companies.

An analysis of British industry shows that it is dominated by about 500 large firms whose assets average over £2½ million each and which account for about 50 per cent. of the total profits met by private industry. Significantly, they also account for about 80 per cent. of the capital gains of private industry. Labour can truthfully say that, in these vast organisations, management, in the hands of Technocrats, and ownership, spread widely over a great number of shareholders, are well separated. The shareholders, as such have no say in the managements of these concerns. Private enterprise has been a device to assemble over the years the capital necessary for their creation but now they have set up a group of professionals, themselves not substantial shareholders, to hold the development of these companies in their hands. This is not democracy, it is technocracy. If so, say the Socialists, why should not the remote shareholders include the State and why should not some of the Technocrat Directors represent the State's interest. The second point is only hinted at in a document which is content to let the State in as shareholder and leave the rest to follow logically as it may.

How will the State acquire such an interest? By buying up shares on the market at appropriate times and by accepting shares—as it already does Government stock—in satisfaction of death duties. This may not be an exciting policy politically, but it is equally hard to attack it politically, and at least it does let the State, itself still the symbol of the "common people," in on the benefits of industrial ownership.—*All Rights Reserved.*

Some facts about wool in relation to the proposed European Free Trade Area are given in a booklet issued by the British Treasury. This is *Freer Trade in Europe*. The section devoted to the Western European market shows that, in 1955, the United Kingdom produced 26 per cent. of the woollen and worsted fabrics sold in the area covered by the Organisation for European Economic Co-operation (O.E.E.C.). Germany produced 21 per cent., France 19 per cent., Italy 9 per cent., Holland 7 per cent. and Belgium and Luxembourg 7 per cent.

EQUITIES LISTLESS

NARROW MOVEMENTS IN PRICES

(From Our Own Correspondents)

BOMBAY, 25*th July*

THE share market was on the whole listless during the week under review. Activity was at a low ebb and fluctuations were confined to a narrow range. In the absence of any adverse factors the undertone, however, remained steady. Early in the week, the market was somewhat cheerful, thanks to the announcement of the T.I.S.Co. dividend, late on Thursday evening, of Rs. 9.50 per share on the old shares and of Re. 1.74 per share *plus* interest out of capital at Re. 0.80 per share on the new shares, which was more than the conservative forecast of Rs. 9.19 per share on the old shares and of Re. 1.31 per share *plus* interest on the new shares. Optimistic expectations regarding cement prices and profits of the Associated Cement Companies Ltd. also helped the sentiment.

The smart rise in equities on Friday last, in refreshing contrast to the setback noted on the previous day, did not, however, persist for long, as the higher levels attracted profit-taking. Thereafter, the market moved narrowly in the absence of any inspiring factors. The action of the management of the Bombay Burmah Trading Corporation in withdrawing the notice of closure of books—the notice was obviously for payment of interim dividend—twenty-four hours after its publication disappointed market circles and gave rise to conjectures about the Company's interim distribution.

In the steel section, Tata Ordinaries greeted the announcement of higher dividend with a rise from Rs. 175.50 to Rs. 178.50. After a setback to Rs. 175.75, they revived to Rs. 178 early yesterday, only to react to Rs. 176.25 at the close today. The new shares finished at Rs. 159, as against Rs. 159.50 a week ago. Indian Irons crept up from Rs. 19.95 to Rs. 20.30, but the entire gain was wiped out towards the close when the shares slipped back to Rs. 19.95. The new shares showed a fractional gain of 10 nP at Rs. 19.

Barring selective scrips, textile shares on the whole did not evoke much activity and movements were extremely narrow. Bombay Dyeings were erratic within a small range. After an initial rise from Rs. 580 to Rs. 586, they reacted to Rs. 579 on Monday this week. They again made a recovery to Rs. 586, before giving way to Rs. 579 at the close. Century Mills were active, moving up from Rs. 437 to Rs. 450. At the close, there was a setback to Rs. 441. Kohinoors gained from Rs. 273.50 to Rs. 278.50, but relapsed to Rs. 273.50 at the close. Central Indias finished with a gain of Re. 1 over the week at Rs. 109, while Elphinstones dropped Rs. 3 to Rs. 52. Finlays lost Re. 1 to Rs. 268 and Gokaks Rs. 2 to Rs. 174. Indu Ordinaries were marked up by 35 nP to Rs. 11.50. Indore Malwas shed Rs. 2 to Rs. 144. Khataus disclosed no change over the week at Rs. 176.25, as also Model Mills at Rs. 180. Mysore Spinnings were done 25 nP lower at Rs. 96. New City Mills were reported done up to Rs. 150, but at the close were placed at Rs. 140, as against Rs. 135 a week ago. Shree Niwas Cottons changed hands Re. 1.50 lower at Rs. 165.50. Simplex closed at Rs. 162 *ex-div.*, (dividend: Rs. 8.50), as against Rs. 170 *cum-div.* Standards were maintained on balance at Rs. 403, as also Svadeshis at Rs. 184. Tata Mills were quiet at Rs. 42.75. Dawn Mills advanced by Rs. 7.50 to Rs. 120, while Phoenix shed Re. 1.25 to Rs. 135. Sassoon Silks were placed at Rs. 8.60 *ex-div.*, as against Rs. 9 *cum-div.* a week ago.

Bank shares were generally steady, with interest of investors confined to select counters. Barodas were well maintained at Rs. 102.50 and Centrals at Rs. 54.25. Centrals (New) were marked down by Rs. 2 to Rs. 57. Bank of Indias gathered Re. 1.50 to Rs. 141. Punjab Nationals shot up by Rs. 5.75 to Rs. 61, following the increase in interim dividend for the half-year ended 30th June 1957 from Rs. 2 to Rs. 2.50 per share. After last week's spurt, United Commercials gave way from Rs. 59.50 to Rs. 57.75.

Insurance shares were devoid of any features. Business in this section was very much restricted. British India Generals were done at Rs. 13.30, which showed no change over the week. New Indias gained 25 nP to Rs. 43.25.

Electricity shares ruled steady. Ahmedabad Electrics were done at Rs. 94.50, as against Rs. 95 a week ago. Bombay Suburbans rose by 25 nP to Rs. 105.25. Surat Electrics were marked up by Re. 1.25 to Rs. 110, while Poona Electrics were unchanged at Rs. 123. Amalgamated Electrics gained 5 nP to Rs. 10.35. Tata Hydros were bid 50 nP higher at Rs. 119.25 and Tata Powers Rs. 7.50 higher at Rs. 1,225. Andhra Valleys were maintained at Rs. 1,195.

Sugar shares were in favour and fair gains were recorded in leading counters. Belapurs came to be done up to Rs. 243, as against Rs. 235 at the close of the previous week. They, however, drifted lower to Rs. 237 at the close. Bhopals hardened from Rs. 18.10 to Rs. 19.70, while Phaltans shed on balance 50 nP to Rs. 142.50. Walchandnagars appreciated from Rs. 256.25 to Rs. 257.50. Kesar Sugars picked up Re. 1.75 to Rs. 48. Maharashtra Sugars had business Rs. 15 higher at Rs. 785. Vishnu Sugars were unchanged at Rs. 235. Cement shares also ruled better. Associated Cements shot up from Rs. 161.25 to Rs. 166.50, before slipping down to Rs. 163.50 at the close. A.C.C (New) scored a gain of Rs. 2 to Rs. 88.50. Digvijay Cements provided an exception with a drop of Re. 1.50 to Rs. 140. Orissa Cements improved by 45 nP to Rs. 14.40, Jaipur Udyogs by 25 nP to Rs. 12.70 and Dalmia Cements by 70 nP to Rs. 11.95.

In the engineering and mining group, Alcocks were featureless at Rs. 270. Tata Locomotives staged a recovery from Rs. 156.25 to Rs. 159, but slowly drifted back to Rs. 154.50 at the close. Larsen and Toubros were up by 20 nP at Rs. 15.50. Mahindras moved up further from Rs. 15 to Rs. 15.25. Shivrajpur Syndicates were steady at Rs. 82.25. Indian Coppers were dull at Rs. 3.46, but B.B. Petrols put on 12 nP to Rs. 2.88.

In the shipping group, Great Easterns provided a feature with a sharp rise from Rs. 20.60 to Rs. 22.15, before closing lower at Rs. 21.90, on expectations of higher dividend. Scindias came up from Rs. 19.80 to Rs. 20.20, but drifted back to Rs. 19.80. Automobile shares were quiet. Premier Automobiles lost ground from Rs. 89 to Rs. 87.50 and Hindustan Motors from Rs. 7.15 to Rs. 7.

Among miscellaneous industrials, Bombay Burmahs were well supported and they moved up from Rs. 597 to Rs. 609.50, but the withdrawal of the notice regarding closure of books brought the shares down to Rs. 598.50. The closing was a shade better at Rs. 601. Premier Constructions were quiet at Rs. 158.25. National Rayons moved between Rs. 235.75 and Rs. 231 before finishing at Rs. 231.25. Gwalior Rayons were unchanged at Rs. 13. Tata Chemicals were steady at Rs. 18.15, while Tata Oils were quiet at Rs. 41.50. Killick Industries were done Re. 1 lower at Rs. 155. Hindustan Levers were featureless during most part of the week drifting down from Rs. 19.35 to Rs. 19.25, but rallied today to Rs. 19.40.

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Calcutta Stock Exchange

CALCUTTA, 24*th July*

Although business on the Calcutta Stock Exchange during the week under review was restricted, a small recovery in selected equities was discernible following a slight improvement in sentiment. However, most other shares recorded a quiet trend. The Union Finance Minister's speech in the Lok Sabha while recommending reference of the wealth and expenditure taxes Bills to a select committee was welcomed. For he proposed three concessions in regard to wealth tax to be considered by the Select Committee. Individual investors in new companies for a period of five years, foreigners living abroad with property in India and individuals with personal effects valued at more than Rs. 25,000 will stand to benefit from these concessions, if approved by the Select Committee. It is felt in market circles that if new companies can be given a wealth tax holiday for an initial period and investments in new companies can be exempted for a period, the same propriety demands that the tax holiday is extended on new projects by old companies as well. The proposed concession in the rate of tax on the Indian property of foreign nationals residing abroad was particularly welcome, in view of the critical foreign exchange position and India's ever-increasing requirements for foreign capital.

Bombay reports of satisfaction over the T.I.S.C.O. dividend also contributed their share to improving sentiment in selected shares, albeit by a small measure. Other factors for the recovery included expectations of increased activity in engineering factories for meeting railway requirements. The World Bank loan of $90 million would be mainly used in importing capital goods for the railways, and it is, therefore, expected that the Government will have to spend a considerable sum in purchasing indigenously-made spare parts, wagons, etc. It was hoped that the Prime Minister's condemnation of strike threats in the present phase of the country's development would make labour leaders more responsible.

Sectionwise, jutes suffered from lack of support. The possibility of lower exports during the current month, in view of the congestion in the port and of an increase in stocks of finished goods with mills, dreaded buyers and kept them away from the section. Howrahs were quiet at Rs. 16.25. Kinnisons fell to Rs. 124 from Rs. 127. New Centrals sagged to Rs. 12.44 from Rs. 12.50.

Coals were unchanged, but there was a widening of interest at lower levels. Burrakurs changed hands at Rs. 21.75, while Karanpuras, at Rs. 82, were lower by Rs. 3. Dhemo Mains were put through at Rs. 5.75, as against Rs. 5.69 a week ago. Amalgamateds were quiet at Rs. 16.

The poor trend in the auctions held on Monday this week restricted interest shown in tea shares. From Rs. 22, Bishnauths retreated to Rs. 21.37. Dhelakhats were quoted at Rs. 24, as against Rs. 24.37 earlier. At Rs. 19.31, Brooke Bonds were fractionally lower, but Dufflagurs gathered nearly two points to Rs. 32.50. Dhunseries were on demand at Rs. 14.63, as against Rs. 14 previously.

Engineering shares were better following fresh support at lower levels. Indian Irons at one time recovered to Rs. 20.30 and closed steady at Rs. 20.12. Texmacos were taken from Rs. 17.60 to Rs. 17.95 before closing at Rs. 17.80. Jessop & Cos. were lifted to Rs. 24.62 from Rs. 24.37. Burn & Cos., at Rs. 315, were higher by Re. 1. Richardson & Cruddas, on the other hand, were quoted at Rs. 14.25, as against Rs. 14.50 earlier. Guest, Keen Williams, although unchanged at Rs. 27.75, were all the same steady.

Among miscellaneous industrials, selected scrips were bid at fractionally higher rates. Rohtas Industries gained strength to Rs. 18.56 from Rs. 18.12. Niccos, at Rs. 22, recorded a further gain. Dalmia Cements attracted attention and improved to Rs. 11.94 from Rs. 11.12, but subsequently receded to Rs. 11.64. Orissa Cements were better at Rs. 14.19. Orient Papers moved to Rs. 25.15 before easing to Rs. 25. Dunlop Rubbers, after being fractionally lower at Rs. 20.75, improved to Rs. 20.87. India Steamships were easy at Rs. 10.37. Indian Coppers attracted little attention even at the lower rate of Rs. 3.30.

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Madras Stock Exchange

MADRAS, 23*rd July*

The Madras Stock Exchange continued to present a steady trend during the week under review. The concessions in wealth and expenditure taxes proposed by the Union Finance Minister while moving the motions for reference of the two Bills to a select committee in the Lok Sabha, had a favourable effect on the market. The sentiment of operators was also enlivened by the issue of bonus shares by several cotton mills and encouraging results of some banks published recently. Reports of enlarged offtake in the tea market, too, imparted strength. Buying enquiries were, therefore, sustained and equities recorded a further improvement in values. There would, indeed, have been a notable rise in the prices of plantation shares but for the discouraging advices about the growing labour unrest in Kerala plantations.

Among tea shares in the planting section, Peermades rallied Re. 1.50 to Rs. 26.50. United Nilgiris advanced by 50 nP to Rs. 18.50, Ouchterloneys rose by 30 nP to Rs. 5.10. Nonsuch Teas spurted by 80 nP to Rs. 23.25. Parksides and Devasholas improved by 25 nP each to Rs. 15.85 and Rs. 20, respectively. Nilgiris were better by 15 nP at Rs. 9. Coorg Teas picked up 10 nP to Rs. 12.45. Kil Kotagiris put on 3 nP to Rs. 6.25. Talayar Teas, however, came in for selling and lost 25 nP to Rs. 10.20. Blue Mountains shed 5 nP to Rs. 3.45. Coffee shares met with buying support, induced by reports of good export sale in coffee. Coffee Lands and Consolidated Coffees gained 20 nP each, the former to Rs. 28.10 and the latter to Rs. 23.60. Shevroys hardened by 9 nP to Rs. 2.15. Cowcoodys gathered 5 nP to Rs. 7.95. Rajendras were firm at Rs. 11.37. Among rubber shares, Travancore Rubbers advanced by 25 nP to Rs. 15.50. T. R. & T. increased by 10 nP to Rs. 8.60. Kailas improved by a like amount to Rs. 4.70. Nelliampathys strengthened by 15 nP to Rs. 3.05.

In the textile section, Vijayakumars were pushed up by Rs. 9.50 to Rs. 141. Dhanalakshmis increased by Rs. 8 to Rs. 305. Coimbatore Cottons put on a like amount to Rs. 185. Metturs spurted by Rs. 7 to Rs. 333. Rajapalayams climbed up by Rs. 5 to Rs. 150, K. Rajendras by Rs. 4.50 to Rs. 102.50, Venkateswas by Rs. 4.25 to Rs. 146 and Janardanas by Rs. 4 to Rs. 91. Coimbatore Spinnings gained Rs. 4.50 to Rs. 94. Bangalore Woollens and Rajalakshmis hardened by Rs. 3 each to Rs. 175 and to Rs. 127, respectively.

In the miscellaneous section, Textools evoked good buying enquiries and moved up by Rs. 12 to Rs. 192. Mysore Papers advanced by 50 nP to Rs. 16. Spencers gathered 35 nP to Rs. 16.60. Hindustan Levers increased by 25 nP to Rs. 19.75. Mysore Tobaccos rose by 20 nP to Rs. 14.40. Mettur Chemicals put on 10 nP to Rs. 9.85.

In the sugar group, Travancores improved by 28 nP to Rs. 11.75. E.I.Ds had buyers at Rs. 26.65, as against Rs. 26.40. Deccans rose by 10 nP to Rs. 8.50. Kirlampudis were firm at Rs. 42 and Mysores at Rs. 38.50.

A sharp rise of Rs. 16 to Rs. 217 in the quotation for Indian Banks fully paids characterised the trading in the banking section this week. Rs. 80 paids jumped up by Rs. 15 to Rs. 175. Punjab Nationals advanced by Rs. 5.70 to Rs. 61. Indian Overseas strengthened by Rs. 3 to Rs. 143. Travancores gathered 30 nP to Rs. 16. Bank of Mysores were firm at Rs. 249.

DISPUTE OVER SWEDISH BANK RATE INCREASE

The stepping up of the Bank rate in Sweden two weeks ago has led to a crisis resulting in the forced resignation of the President of the Board of the Bank of Sweden. The Board of the Bank consists of seven members, of which the President is the Government's nominee and the other six members are chosen by Parliament. It will be interesting to note here that the Government of Spain is a coalition one, the leading party being Social Democrats. The seven members of the Board of the Bank of Sweden comprise four Social Democrats (including the President), one Liberal, one Conservative and one Agrarian.

On the 10th inst., the Bank raised the Bank rate without previously informing the Government. The Agrarian member of the Board dissented from the decision; in fact, he advocated a lowering of the Bank rate. The raising of the rate was perfectly constitutional, as the Board is responsible only to the Riksdag. Nevertheless, the Agrarians in the Coalition Government were opposed to any rise in discount rate. Consequently, the Prime Minister (Social Democrat) was forced to request the President of the Bank to resign. The other directors on the Board, who are also responsible for the decision, however, stay on, as they are irremovable for three years and their mandate has only recently begun.

NEWS IN BRIEF

THE entire Quilon-Ernakulam railway line is expected to be completed by the end of October 1957.

It is proposed to construct about 64,500 quarters for all categories of staff and improve some existing staff quarters at a cost of Rs. 35 crores in the second Plan period on all the Indian railways.

The Government of India is reported to have decided to issue shortly details of available supplies of steel and cement and the break-up figures showing the respective allotments to the collieries in the private and public sectors.

Consequent on the revision in the rates of excise duty on matches with effect from 16th May 1957, the Government of India has refixed the retail prices at four naye paise for a box of 40 matches and six naye paise for a box of 60 matches.

Coal output during April 1957 was higher at 3,726,106 tons, as against 3,656,896 tons in the previous month. Despatches of coal were 3,184,079 tons, as compared with 3,248,079 tons. Coal stocks at pitheads at the end of April were 3,086,772 tons, as against 3,004,205 tons at the beginning of the month.

A State Planning Advisory Board for Kerala, consisting of 21 members, besides the Chief Minister, who will be the Chairman has been formed to advise the Government generally on matters connected with development and planning. The Board consists of the representatives of all leaders of public opinion, including Dr. John Matthai.

The foreign exchange (in crores of rupees) involved in India's annual import of lubricating oils alone for each of the last three years is as follows: 1954: U.S.A. 3.70; U.K. 2.01; other countries 2.52; total 8.23. 1955: U.S.A. 3.03; U.K. 2.56; other countries 2.23; total 7.82 and 1956: U.S.A. 2.85; U.K. 3.44; other countries 2.52; total 9.81.

The all-India estimate of linseed for 1956-57 puts the current year's area and production at 3,758,000 acres and 349,000 tons, as against the partially revised estimate of 3,781,000 acres and 414,000 tons for 1955-56. This shows a decline of 23,000 acres or 0.6 per cent. in area and 65,000 tons or 15.7 per cent. in production over last year.

The All-India final estimates of rape and mustard for 1956-57 puts the current year's area and production at 6,211,000 acres and 1,017,000 tons, respectively, as against the partially revised estimates of 6,317,000 acres and 848,000 tons for 1955-56. The estimates show an increase of 19.9 per cent. in production, despite a decline of 1.7 per cent. in area.

India had an adverse trade balance of Rs. 45.52 crores during April 1957. The exports of merchandise (excluding transit trade of Pakistan and other overland foreign countries, namely, Nepal, Tibet, Sikkim and Bhutan) aggregated Rs. 47.33 crores, re-exports Rs. 52 lakhs and imports Rs. 90.35 crores. Exports (including re-exports of currency notes) of value amounted to Rs. 18 lakhs and currency coins (excluding gold coins) Rs. 1 lakh, while imports of gold were Rs. 2 lakhs and currency notes Rs. 3.96 lakhs.

Time-loss due to industrial disputes during May increased to 402,769 man-days from 384,552 in April. As compared with the average monthly loss of 594,709 in 1956, the loss in May was 32.3 per cent. less. There were 143 disputes in progress at any time during the month, as against 160 in April. The average duration of the disputes current at any time during May was 6.6 days, same as in April. Eleven of the disputes resulted in lockout, involving 12,437 workers. West Bengal accounted for six lockouts, Madras for three and Mysore for two.

The Kerala State Government has constituted a committee, consisting of the representatives of the managements of estates and *kanganies* (labour contractors), to enquiry into the *kangani* system of contract labour in plantations in the State. At a conference held at Trivandrum under the presidentship of the Labour Minister, Mr. T. V. Thomas, on the 19th inst., the representatives of estates and *kanganis* agreed to abide by whatever decisions the Government might take on the basis of the report of the Committee.

The production of lead and zinc ores in India during the first quarter of 1957 was 25,242 tons, as against 22,241 tons in the previous quarter and 18,376 tons in the corresponding quarter of 1956. The entire production is reported from the Zarwar Mines in Rajasthan. The lead and zinc concentrates recovered from the ores during the first quarter of 1957 aggregated 1,143 tons and 2,255 tons, respectively, as compared with 1,069 and 1,815 tons in the preceding quarter. The lead concentrates are sent to the smelting plant at Tundoo (Katragarh) in Bihar.

A sum of Rs. 870.86 lakhs was spent on flood control measures in the various States during the first year of the second Plan, that is, 1956-57, as against the budgetted expenditure of Rs. 700 lakhs. The measures implemented included five major schemes for the protection of the towns of Jalpaiguri, Cooch-Behar, Bannes-Domohani, Mathabhanga and Alipurduar, and two major flood control works in Delhi—Shahadra bund and bank protection below the power house. Besides, nine minor schemes were completed and one was nearing completion while another was under execution.

The Uttar Pradesh budget for 1957-58 presented to the State Assembly on the 19th inst. discloses a deficit of Rs. 11.67 crores, the estimates of revenue and expenditure being placed at Rs. 96.66 crores and Rs. 108.33 crores, respectively. An important provision in the budget relates to old age pension. The budget contains two notable concessions. First, the present system of multiple sales tax on foodgrains will be replaced by a single-point tax levied, when a registered dealer buys from a producer, with effect from 1st April 1958. Secondly, the duty on electricity consumed by industrial undertakings will be reduced from 25 per cent. to 20 per cent; no duty will be levied on domestic consumption of electricity where the cost exceeds As. 6 per unit. There are, however, four new taxation proposals: a 50 per cent. increase in entertainment tax rates, enhancement of sales tax on motor spirit by As. 3 per gallon of petrol, upward revision in the fee for registering documents, and certain amendments in the Agricultural Income-tax Act so as to bring about an increase in revenue from Rs. 38 lakhs to Rs. 40 lakhs per annum.

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From Abroad

West Germany has signed a contract with the U.S. for the purchase of over 5,500 lbs. of enriched uranium.

The K.L.M. Royal Dutch Airline has insured all its aircraft, half in the London market and half in the Dutch market.

An Israel chemical combine, the Haifa Concern, is expected to submit proposals for the construction of a superphosphate plant in Burma.

The Dutch Government has submitted to Parliament a Bill providing for a tax-free premium of 10 per cent., to be paid to juvenile savers in order to stimulate saving.

Electric power has been produced at Canoga Park, California, for the first time by heat from an experimental sodium reactor during tests of the reactor and auxiliary components. The experiment is part of the Atomic Energy Commission programme to develop competitively priced power in the nuclear field.

The United States shipped overseas $575.2 million worth of food reserve products during the first six months of 1957. In a report to Congress this week, President Eisenhower pointed out that the sale of reserve commodities to foreign countries would not be "disruptive of world market prices."

Work has started on the laying of the longest underwater cable in the world, stretching approximately 2,400 miles, from the west coast of the United States to Hawaii, to provide a two-way voice telephone system. The job is being done for the American Telephone and Telegraph Company. The telegraph ship *Monarch* has begun laying the cable from the mainland end.

An agreement for buying and operating in joint ownership a trans-Atlantic submarine telephone cable between France and the U.S. has been signed by France, Germany and the U.S. It will be the first direct cable telephone link between Continental Europe and the U.S. At present, telephone communications are by radio telephone, and only Britain has a cable link with the U.S.

The Federal Government of the U.S. achieved a budget surplus of $1,645 million in the fiscal year 1956-57 ended 30th June 1957, as compared with $1,626 million in the previous year. Receipts aggregated $70,989 million and expenditure at $69,344 million. During the year, the Government spent $38,377 million on defence, $190 million in Mutual Security Aid and $728 million in Soil Bank Programme.

The Pakistan Government has asked the giant oil companies to submit joint proposals for the setting up of an oil refinery in Pakistan. Two teams of experts are expected to visit Pakistan, one advising the Government on the location and the other to study marine facilities. The Government has suggested that the venture should be handled by a company registered in Pakistan with adequate representation of local capital.

The Norwegian Government is at present considering the possibility of freeing the import of automobiles to Norway. The deciding factor will be how the foreign exchange position will develop in the near future. In any case, it is stated by the Ministry of Transport that this autumn's quota of automobiles will be considerable—and larger than last year's. It is estimated that altogether more than 22,000 automobiles will be imported to Norway this year.

The British Government has raised the postal and telephone rates. Ordinary letters sent within Britain now cost threepence, instead of twopence-half-penny. Post cards cost twopence-half-penny. Private telephones are charged threepence, instead of twopence-half-penny for each local call. The Government has removed the quota of free calls which are allowed. The cost of sending a telegram abroad has been increased by about 40 per cent.

A U.S. Export-Import Bank mission arrived in Tel Aviv, capital of Israel, on the 15th inst. in connection with the application by the latter for a $85-million loan for a four-year irrigation programme, costing about £100 million, which is expected to double the area under irrigation. The loan is sought to finance purchases in the U.S. of equipment and materials for the programme.

The Boeing Airplane Company in the U.S. has announced plans to build a jet airliner for short-range flights. The plane will be offered to airlines for 1960 delivery. It is estimated to cost about $3½ million, as compared with $5½ million for the 707 jet airliner, for which 13 airlines have placed orders for 151. The new jet airliner will operate economically on flights of 200 to 1,700 miles, speeds of 550 to 600 m.p.h. and at altitudes of 25,000 to 40,000 ft. It will carry 130 passengers in a tourist version or 88 in a first class version.

A committee, representing all the four Scandinavian countries, preparing plans for economic co-operation among themselves, has submitted its report to the Governments of Denmark, Finland, Norway and Sweden. The report proposes the establishment of a common Scandinavian market and includes other suggestions for closer economic co-operation among the four countries. It will now be discussed by the different governments and final plans will have to be agreed to by the Parliaments of the four countries.

The U.S. Atomic Energy Commission is issuing a permit to North American Aviation, Inc., for the construction of a five-watt research reactor at its Vanowen facility in Canoga Park, California. The Company's subsidiary, Atomics International, has advised the Commission that the facility is designed to provide a low cost easily operated reactor for use by industrial laboratories and educational and research institutions. The first reactor is scheduled to be completed by 30th October this year. It is to be constructed as a prototype for sale purposes.

The gross national product—the market value of all goods and services produced—in the U.S. is now running at an annual rate of $431,000 million, according to the Commerce Secretary. The bright economic outlook is supported by expenditures for plants and equipment which this year will amount to $35,000 million. The economic uptrend is supported by growth of population and U.S. scientific and technological development. The President Eisenhower's Council of Economic Advisers has reported in a report to the Congress that, during the second quarter of 1957 business inventories increased by $1,500 million, government purchases by $1,700 million and private investments by $2,100 million to a total of $64,800 million, and consumers saved more. Actual savings—due mostly to higher incomes—went up to $21,900 million a year from $18,900 million.

PERSONAL

MR. John Bogolo Erzuah has been appointed High Commissioner for Ghana to India.

Mr. L. G. Rajwade has taken over charge as the Managing Director of the Central Warehousing Corporation of the Government of India.

Mr. Gordhandas Jadavji has been elected President of the Bombay Yarn Merchants' Association and Exchange Ltd. for the current year. Mr. P. N. Shah is the Vice-President and Mr. R. K. Patel Honorary Treasurer.

Mr. J. K. Anjaria has been elected President of the All-India Wool Trade Federation for the current year. Messrs. J. Sethia and B. Purohit have been elected Vice-President and Honorary Secretary, respectively.

Mr. B. K. Nehru, Joint Secretary, Ministry of Finance, Government of India, returned to India last week, after holding talks with the World Bank authorities in Washington regarding the foreign exchange requirements of the second Five-year Plan.

Mr. V. C. Setalvad, senior Vice-President of the Western India Automobile Association, has been elected President of the Association *vice* Mr. B. N. Karanjia, who died last week. Mr. P. R. Bhatt and Mr. K. G. Dayal have been elected Vice-Presidents.

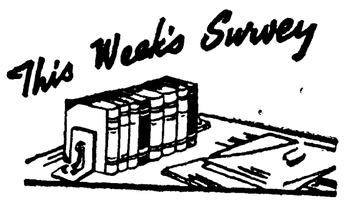
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, 30th July

Federal Finance

A satisfactory solution of the financial settlement is the key to the successful operation of the administrative reforms both in the federal sphere and in the provinces, and it is of equal importance to every inhabitant of India. The Federal Finance Committee's report is based first on the assumption that the federation will come into effect about the year 1935-36, and secondly, on the somewhat optimistic view that "prices will rise appreciably higher than the level now prevailing." In thus basing its view on an early return to more "normal" times, the Committee appears to have followed with less justification the example of Sir Walter Layton, whose budgetary forecast was so effectively pulled to pieces by the Government of India in its despatch on the Simon Report. In fact, the conclusion is irresistible that the estimates of revenue given in the Committee's report are unjustifiably optimistic. The scheme is in many respects a leap in the dark, and it is noteworthy that the Committee state that they have not allowed for the effects of future constitutional changes, and that "no provision is made for any additional expenditure directly due to the establishment of a federal system." In these circumstances, the figures must be accepted only with reserve.



CONGESTION IN PORTS

RECENT reports that, if congestion in Indian ports were to continue for long, shipping lines serving them might have to raise their cargo freights considerably, have caused a flutter in Government and business circles in this country. This is hardly surprising, in view of the fact that an upward revision in freight rates would raise the cost structure of imported goods. It would also adversely affect the export trade. These are developments which the country can ill afford at this juncture. Mr. Raj Bahadur, Union Minister of State in the Ministry of Transport, observed that, personally, he did not think that shipping companies had any justification for increasing freight rates. This seems more a reflection of the grave concern with which the proposed revision is viewed than a denial of the existence of a case for such a revision. The justification advanced by shipping companies for higher freights would appear to be that, of late, vessels arriving in Calcutta and Bombay have to wait for a month before they can start discharging their cargoes and, even after unloading, they have to wait for a considerable time for obtaining an export loading berth. A day's delay, it is pointed out, would cost a passenger-cargo liner as much as £1,000 as demurrage. Even when a berth allocation is secured, the loading and unloading, it is held, are slow by modern standards. Unless, therefore, effective measures are immediately taken to ease the congestion, shipping lines, it is reported, will soon have to raise the freight substantially, for they cannot go on losing money indefinitely.

The congestion, it is well known, is due to a variety of factors. The simultaneous arrival of a number of ships via the Cape route and also the Suez Canal after its re-opening inevitably resulted in bunching of ships. This was further aggravated by labour troubles, the slow output of workers, the influenza epidemic and adverse weather. Consequently, a number of ships—as many as 46 in Bombay alone—were stranded for days in mid-stream in all major ports. It is estimated that over £100 million worth of cargo is lying idle at present in Indian ports. It must, however, be observed, in fairness to those in charge of port administration, that, by previous standards, the major ports have been doing fairly well. In 1955-56 Bombay, Calcutta, Madras, Visakhapatnam, Cochin and Kandla all together handled about 24 million tons of cargo. In 1956-57, this quantity is estimated to have gone up to 28 million tons. The Calcutta port, alone, during the period January to June 1957, according to Mr. R. K. Mitra, Chairman of the Port Commissioners, handled 404 ships with 1.6 million tons of cargo, as compared with 347 ships with 1.03 million tons of cargo handled in the same period last year. Mr. L. T. Gholap, Chairman of the Bombay Port Trust, observed the other day that the cargo handled by the port was progressively increasing and in 1957-58 an all-time record of more than 13 million tons was expected to be reached. He pointed out that there was no corresponding increase in handling equipment and no expansion of dock accommodation at all. According to Mr. Gholap, there is a physical limit to the cargo-handling capacity of the port. He pointed out that foreign experts had estimated the capacity of the Bombay port at 9,000 tons a day. Even granting that there was more hauling equipment, said Mr. Gholap, the output could not be very much more than this. Even during the war, according to the Chairman, when there was a great strain on the port, the outturn was less than half of what it was today.

Be that as it may, the present disturbing experience in ports has not been altogether unexpected. It is only the logical, though unfortunate, outcome of a distorted order of priorities in the Plan. "Calcutta," Mr. Raj Bahadur said last week, "has been asked to bite off more than she can chew." It is equally true of Bombay and other major ports. But putting the blame on one party or another will serve no useful purpose. The supreme need of the hour is, as Mr. W. H. S. Michelmore suggested, to put port and dock clearance on a "war footing." No stone should be left unturned in an effort to speed up the turnround of ships in ports. The responsibility of dock labour in this respect is considerable and the nation expects of it to co-operate with the Port Administration to expedite clearance of cargo. In fact, improved labour efficiency would appear to be the only immediate method for relieving the congestion and the system of wage payment should also be modified to provide an inducement to higher output.

At the time of writing, the entire problem of congestion in ports is being considered by a conference of the Overseas Shipowners' Consultative Committee, convened by the Union Ministry of Transport at New Delhi. The various shipping interests, and officials of the Transport and Labour Ministries are also participating in it. Meanwhile, shipowners suggest that one way of relieving the congestion is quicker clearance from the dockside of cargoes lying idle which obstruct the discharge of cargoes. This requires that the railways should provide more wagons to move out goods from the ports. It is also suggested that the practice of allowing consignees to keep, in certain circumstances, goods either in the sheds or in the open in the docks without demurrage should be discontinued. The question of diversion of food cargo to other less crowded ports in increasing numbers should also be examined, as unloading of such ships does not require any special knowledge or equipment not obtainable in such ports.

U. K. LABOUR'S POLICY

Since we last wrote on the British Labour Party's policy (*vide Commerce* dated 13th July) more light has been thrown on the subject by the two policy documents—"Industry and Society" and "Public Enterprise"—to be presented to the Party's annual conference, scheduled to be held in September next. Although the authors will probably disclaim it, the documents do show a certain welcome retreat from the rigid doctrinaire socialism by which the Party spokesmen have sworn for a long time now. There has certainly been some re-thinking on the subject of nationalisation of industries. This, in itself, shows that socialism is a growing, rather than a static, concept, irrespective of whether it is a desirable social objective or not. Perhaps, it is not without significance that, even in that land of extremist political philosophy, the U.S.S.R., the recent expulsion of four top leaders from their posts in the ruling party was justified, among others, on the ground that they opposed the party's measures, designed to provide "increased material incentives" for the farmers and "aimed at combating bureaucracy and reducing the inflated State apparatus." In other words, their alleged "crime" was that they were more to the left than was good for the community. Be that as it may, the British Labour Party's move to "go slow" in the accepted socialist policies indicates that one has not yet heard the last word on socialism.

The new policy statement, which is contained in the principal document, "Industry and Society," seeks to avoid committing the party to any extension of public ownership, apart from re-nationalisation of the iron and steel industry and road haulage. A new form of public ownership is, however, contemplated. This will consist of State ownership of individual large companies or groups of companies in particular industries. This will involve acquisition, with "full and fair compensation," of large companies or groups of companies, leaving the smaller ones in private hands. Even in cases where ordinary shares are acquired, no attempt will be made to subject the firms to "direct supervision. It is conceded that the great majority indeed are serving the nation well." The State will also acquire equity holdings by accepting shares for death duties and through investment by the proposed National Superannuation Fund. The policy document avers that the "community should have the opportunity of participating in the almost automatic capital gains of industry." It declares that there is no intention of "intervening in the management of any firm which is doing a good job." Greater accountability of companies, however, will be sought by changes in the Companies Act, requiring more detailed presentation of accounts. The second document, "Public Enterprise," recommends minor changes in the existing nationalised industries such as the restoration to the electricity supply industry of the right to manufacture necessary equipment, higher salaries for Board members and a review of the powers of the Tariff Commissioners and Transport Tribunal.

While the slight modification of the original rigour of the nationalisation policy, the need for which the Labour Party has recognised, is to be welcomed, it is not clear whether, in its present form, the new policy represents any constructive alternative to free enterprise and private initiative. It may be asked whether the policy does not imply a somewhat anomalous situation in which the Government will come to exercise virtually complete control over industries without actually owning them. Again, if the justification for acquisition of ordinary shares is that the Government should have a share in the gains of an industry, is not this purpose being served by taxation measures. After all, what is taxation, if it is not a method of siphoning off the profits and gains of an enterprise in the interests of the common good? It is true that the policy document avers that there is no intention to intervene in the management of firms through acquisition of their shares. In a democracy, this assurance is more easily given than implemented. For, there will always be a clamour for greater public control of the firms, a clamour which the Government cannot possibly ignore.

In any case, State ownership of, or State partnership in, firms of international reputation will imply special handicap for the enterprises concerned in their world-wide activities. In fact, it was the possibility of this complication that had induced two front rank Labour Party leaders to say a few weeks ago that there was no point in nationalising a company such as Imperial Chemical Industries or a service like insurance. No wonder, the Federation of the British Industry finds that the dominating feature of the Party's statement is its "naivete." It says: "Many kinds of industrial problems are raised, but on each point where some clear answer is called for, the statement skates away in confusion. There is an anxiety to take control, but fear of saying how it will work." This is a very valid criticism. The fact is that governmental control of industry, whether it is acquired through partial or complete nationalisation, is no effective substitute for the enterprise it displaces.

METRIC SYSTEM

Eight months from now—on 1st April 1958, to be precise—India will join, if all goes well according to programme, the ranks of those countries which have adopted the metric system of weights and measures. To begin with, the system will be introduced over a limited field and then extended gradually, so that, by 1966 or, if possible, earlier, it will have been fully established in all branches of trade and industry. The use of the new system will, in the beginning, be optional, the new and old systems existing side by side for an initial period.

The introduction of the metric system will terminate the confusion now prevailing as a result of the chaotic state of weights and measures. These weights and measures vary from place to place and, even in the same place, from one trade to another. Units like the *seer* and the *maund* do not have the same magnitude everywhere, or in all trades. The value of a *seer* varies from district to district, sometimes from one area to another in the district. Even in the same area, there is one *seer* for foodgrains, another for milk and so on. Surely, this state of confusion, as Mr. Morarji Desai, Union Minister for Commerce and Industry, rightly stressed in the course of his address at a conference of the representatives of the Central and State Governments held at New Delhi last week-end, should be ended. "It must," to quote Mr. Desai, "be accepted as one of the functions of the State and the community to ensure that goods are exchanged according to standards laid down by law, that false weights or measures are not used, and that, in every transaction, the seller gives and the buyer receives the correct quality of goods specified in the contract or bargain."

The process of replacing the multitude of weights and measures by a uniform metric system in a large country like India is not a task that can be carried out without great inconvenience and hardships, not to speak of expense. These hardships must be reduced to the minimum. It is here that the State Governments come in; these Governments will continue to be responsible for the enforcement of weights and measures. Unless all the States set up special organisations for the purpose, as Bombay, Bihar, the Punjab, Mysore and Andhra Pradesh have done, the establishment of the metric

(Continued on page 160)

LAWLESSNESS IN KERALA PLANTATIONS

WILL THE CENTRAL GOVERNMENT WAKE UP?

From Our Special Correspondent

A THREAT far more serious than a falling market, adverse weather or even additional taxation has been posed in Kerala plantations. It is becoming doubtful whether productive activities can long continue under the speedily deteriorating condition of lawlessness on the estates. It is true that discipline among workers was being undermined for long, but today the threat is plain violence. Bands of workers, under numerous leaderships make peremptory demands on estate managers in isolated plantations and reinforce their claims by obstructing work, surrounding factories, houses and offices and preventing the working of the estate and quite frequently insulting and assaulting estate managers.

On Cottanad Estate, a plantation in Wynaad, Malabar, the picketing of the manager's bungalow went on round the clock. Nobody could enter or leave the bungalow. Its water-supply was obstructed. Two men who tried to get some water into the bungalow were beaten up in the presence of a sub-inspector of police. About 2,000 lbs. of harvested tea leaves were prevented from going to the factory.

Not more than 30 miles away to the south from Cottanad is Pullangode Estate from where the manager reported that on 30th May, a big procession was organised and demonstrations continued thereafter. A mob surrounded the office and kept shouting through several megaphones and loudspeakers. Once the manager was surrounded and loudspeakers were thrust at his face while the shouting continued.

Not far from Pullangode, on Thirumbadi Estate, a similar scene was enacted a few days later. This arose from a demand to reinstate four workers who were dismissed under the award of a properly constituted tribunal in 1953. The demand for reinstatement and the action in support of it came in May 1957. On another estate in Malabar, the manager had to flee his estate and take refuge in a travellers' bungalow five miles away.

Outbursts of labour violence, generally under union auspices, are fairly widespread in the State, although in certain areas it is open season for rowdyism. Local union leaders first incite workers and then, when a crowd has gathered together, resort to such theatricals as lying in front of a car or the bungalow steps or to well publicised hunger strikes. On Surianelle Estate, on the High Ranges, one day in June, the workers gathered in the field but 12 of them refused to do the allotted work, although no strike was in progress, nor had the management been apprised of any demands. The workers were naturally told that they would not be paid if no work was done and soon enough a union representative was at the workspot. At the sign of the manager trying to leave the field, he laid himself before his car. All that the manager could do was to leave his car and walk away.

On the Heaven Valley Estate in Peermade, May Day was celebrated with some of the workers being beaten up by union activists and the victims had to be rushed to the Peermade Hospital by the manager, who, on his return, found the road to his estate blocked by large boulders. As soon as the car pulled up before the obstruction, there was stoning and those in the car had to run away to the nearest town for police help. The manager was injured in the stone-throwing. The matter did not end there, because assaults on workers and others continued for several days afterwards. One of the staff who went to a neighbouring estate was waylaid and beaten up.

On Talliar Estate in the High Ranges on 9th June, about 200 workers, led by two local leaders of the Communist Party, forced the manager out of his car, made him walk to his office and "at the point of knives" forced him to sign certain papers agreeing to make casual labour permanent and to engage new workers. The manager, however, wrote down on the papers "signed under duress," the meaning of which, the manager says, they did not understand or he may not have escaped with his life!

On Caradygoody Estate, near Vandiperiyar, the workers demanded the enlistment of their relatives on the labour roll and promptly proceeded to surround the office to reinforce their demand. One of the staff found the roof of his house damaged by stone-throwing. Two other staff were pulled off a leaf lorry and beaten up. The estate reported nine separate cases of intimidation, threat, obstruction and assault within the space of 30 days.

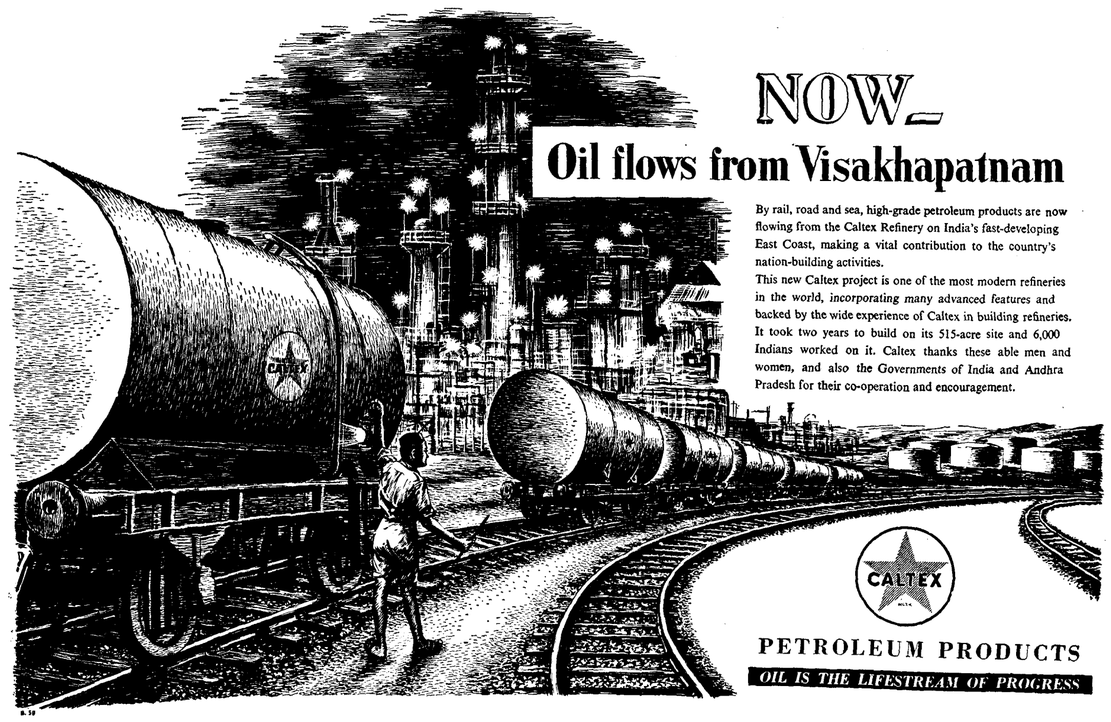
Cheruvally Estate is within 30 miles of a district headquarters and, in June last, workers' children were herded by the local union leaders on to the office verandah and prompted to read their lesson in unison. The provocation was the four-day suspension of a school teacher found guilty of misconduct. The office doors and windows were closed and work was carried on. The children, numbering about 100, having tired of reading, fell silent and the crowd started encouraging them to shout, whistle, sing, abuse or play games on the verandah to keep up the pandemonium. This went on for over three hours. Next morning the uproar started again under the leadership of a worker who had a long time previously been dismissed under a tribunal award. The children took up station on the verandah and the manager who tried to enter the office was threatened and eventually one gang moved on to call the rest of the workers from the field. The manager escaped to call in police help before the mob had converged on the office.

On Glenmary Estate, the cause of the dispute was simply wrongful occupation of estate quarters and a 14-day long *satyagraha* in support of it. Four miles away on Churakulam Estate a green leaf lorry was seized by a mob on the 24th June and, in the only instance police help was forthcoming in all the reports received so far, the release of the lorry was obtained.

On Nooracre Estate of Poonmudi Rubbers in South Travancore, a mob surrounded the superintendent's house, eight of them broke into the house and beat up the superintendent. Picketing in front of the office has been going on since early May and, according to the last report received as on 29th June, the police will arrange to let the superintendent and staff out of the office where they have been confined by the *satyagrahis*.

The wave of violence and hooliganism which is fast engulfing Kerala's organised plantations is remarkable for some of its features. There have been 49 separate appeals to the police connected with 14 separate instances where immediate violence and lawlessness were apprehended.

(Continued on page 171)



STEADY RISE IN FACTORY EMPLOYMENT

LABOUR BUREAU FIGURES ANALYSED

From Our Own Correspondent

DELHI LETTER

NEW DELHI 22nd *July*

THE level of factory employment in India has been slowly but surely going up in recent years. This is one of the conclusions reached by the Labour Bureau of the Union Ministry of Labour and Employment in its analysis, just published, of the industry-wise employment statistics recently made available for the calendar year 1955. The coverage is in respect of the erstwhile Part 'A' States, Delhi, Ajmer, Coorg and Andaman and Nicobar islands only. It is seen that total employment in 1955 covered by the Factories Act was 2.81 million of which employment in the non-reporting factories was 0.12 million. Although the percentage of factories not submitting returns to the total factories declined from 11.7 in 1954 to 10.0 in 1955, the percentage of employment in factories not submitting returns to total reported employment increased from 4.2 in the former year to 4.7 in the latter. The increase in reported employment from 2.59 million in 1954 to 2.69 million in 1955 is, therefore, interpreted to have been due to a real increase in employment opportunities and not due to a better coverage in reporting.

In analysing the employment trends, the Labour Bureau has combined the data for factories employing 10 or more workers and using power and those for factories employing 20 or more workers but not using power. The average daily employment in reporting factories of the former category was 2.45 million in 1955, as against 2.36 million in 1954; the average daily employment in reporting factories of the latter category was 0.22 million in 1955 as against 0.20 million in 1954. (As section 85 factories accounted for an average daily employment of 0.02 million only, they have been ignored as relatively unimportant from the employment point of view.) The total number of reporting factories of the said two categories increased from 22,662 in 1954 to 23,551 in 1955, but the average size of a unit in terms of average daily employment remained the same at 113 in both the years. These are combined data for Government and Local Fund factories and private factories.

A breakdown of figures separately for factories in the public sector and in the private sector has led to some interesting conclusions. The total number of working factories in the public sector was 1,348 in 1955, as against 1,225 in 1954; the figures of average daily employment in the reporting factories (representing 84.5 per cent. of the total) were 0.35 million and 0.34 million in the respective years. The various conclusions in respect of the public and private sectors factories are best summed up in the words of the Labour Bureau itself:

"It will be seen that the number of working factories increased by *about 10* per cent. in the public sector but only 2.5 per cent. in the private sector. Employment in both sectors increased during 1955. In the case of Government and Local Fund factories it increased by 1.9 per cent., while in the case of private factories it increased by 4.6 per cent. From the point of view of persons employed, employment in the private sector is nearly seven times that in the public sector. However, the average size per factory as shown by the returns furnished is 104 in the case of the private sector and 306 in the case of the public sector. This shows that in the public sector there are more large-sized units."

The Labour Bureau has also given a breakdown of data regarding employment by age and sex in reporting factories. It is seen from these figures that, during 1955, women accounted for 10.83 per cent. of total factory employment, and adolescents and children 0.49 per cent. and 0.19 per cent., respectively. The relative percentage of employment by men, women, adolescents and children remained more or less unchanged during the two years 1954 and 1955.

The analysis of employment data by important industries summarises the variations between 1954 and 1955 figures as regards the average daily employment and average size per unit of reporting factories. The summary is contained in the following table:

Industry	Percentage variation in average daily employment in reporting factories	Percentage variation in average size per unit of reporting factories
Processes allied to agriculture	+10.2	+ 3
Food (except beverages)	+ 6.3	+ 1
Tobacco	+ 3.6	+ 4
Textiles	+ 1.0	—28
Chemicals and chemical products ..	+11.1	..
Non-metallic mineral products	+ 6.5	+ 3
Basic metal industries	+ 9.6	+10
Manufacture of machinery (except electrical machinery)	+13.0	+ 5
Transport equipment	+ 1.2	—12
Miscellaneous industries	+ 1.9	— 6

Absolute figures of average daily employment in the above important industries in 1955 are given in the following table:

Industry	Number of reporting factories	Average daily employment in all the reporting factories
Processes allied to agriculture	1 595	102.9
Food (except beverages)	5 941	329.7
Tobacco	1,679	132.8
Textiles	2,554	1,041.1
Chemicals and chemical products ..	908	85.8
Non-metallic mineral products	877	99.7
Basic metal industries	551	93.1
Manufacture of machinery (except electrical machinery)	1,452	95.9
Transport equipment	974	214.2
Miscellaneous industries	979	128.1

The size distribution of factories, along with average daily employment therein, is also available industry-wise. As the relevant figures for industry by industry would occupy far too much space in this despatch, a consolidated picture regarding reporting factories in all the industries together is given hereunder; these figures can speak for themselves:

Size (in terms of workers per unit)	1954: As per cent. of the total number of reporting factories	1954: As per cent. of the total average daily number of workers employed in all the reporting factories	1955: As per cent. of the total number of reporting factories	1955: As per cent. of the total average daily number of workers employed in all the reporting factories
Less than 10 ..	7.8	0.5	6.7	0.4
10—20 ..	31.4	3.7	31.4	3.7
20—50 ..	32.7	9.1	33.3	9.2
50—100 ..	14.3	8.9	14.3	8.8
100—500 ..	10.1	17.7	10.6	18.7
500—1,000 ..	1.4	8.8	1.4	8.8
1,000—5,000 ..	2.1	40.0	2.1	38.9
5,000 or more ..	0.2	11.3	0.2	11.4
Total ..	100.0	100.0	100.0	100.0

SURVEY

(*Concluded from page 158*)

system will not, as Mr. Desai warned, become fully effective. The New Delhi conference did well to constitute a special committee to consider in detail the question of organisation for the enforcement of the system in the States. It also did well to constitute another committee to examine problems relating to the programme for the first stage of the transition.

The successful implementation of the scheme for introducing metric weights and measures will depend on two factors, namely, finance and trained personnel. The expenditure involved, it is said, runs into several crores of rupees. According to preliminary estimates, the Railway Ministry alone may have to spend roughly Rs. 7-10 crores for the switch-over. The State Governments also need finance. They have already asked the Centre to give them financial help. The conference set up a special committee to consider this question. So far as the recurring expenses required for building up enforcement agencies are concerned, there is not much difficulty, inasmuch as these expenses can be met, as is being done in Bombay and the Punjab, from the revenue realised from fees for stamping weights and measures. Alluding to the financial aspect, Mr. Nityanand Kanungo, Minister for Commerce, asked the State representatives to work out the details of their financial requirements and said that the Centre would then be in a position to decide about the financial contribution to States. With regard to trained men, it is gratifying to note that the Government of Bombay has offered to train personnel for other States in its Weights and Measures Department.

The metric system will also depend for its success in the last resort on public co-operation. Since the system is little known among the masses, it will be necessary to explain in simple terms and in all Indian languages what the system is, why it is being adopted and what benefits are expected from it. The most effective way of eliciting public co-operation lies in launching a country-wide programme of publicity, including showing of documentary films, publication of descriptive pamphlets, exhibition of posters and enamelled boards, and advertisements in the Press, calendars, etc. The Community Development organisation and the *panchayats* can also be very helpful in this direction.

It is, however, not so much the aforesaid factors as the availability of sufficient weights and measures for distribution to trade and the general public that will facilitate the introduction of the metric system. The production and distribution of commercial weights and measures will, indeed, be a very big programme, "which will tax all the resources of the industry concerned." Drawing pointed attention to this aspect, Mr. Desai called upon the manufacturers of weights and measures to rise to the occasion and requested the experienced industrial units to come forward to take a hand in this work. It is to be hoped that this call will yield the desired active co-operation from the trade and industrial organisations. Even so, there is need for the creation of a special machinery by the Government to organise the production of weights and measures.

At the end of the three-day session, the conference of Central and State Government representatives decided that the programmes of the different States for the first stage of the changeover to the metric system should be finalised by the end of October next. It was agreed that the method of phasing the programme should be left to the individual State Government. It was also agreed that organisation for the enforcement of weights and measures should be set up in all States by the beginning of April 1958. The conference recommended to the Centre the constitution of a Standing Committee to survey the manufacturing potential for metric weights, measures, etc., and suggest steps to ensure adequate supply. Regarding land records, it was felt that a wholesale conversion of such records should not be attempted; the conversion could take place during the revision of records at the time of transfer of possession or resettlement. The other decisions taken by the conference were: From April 1958, in all indents for stores for the use of Central and State Governments, quantities and prices should be expressed in metric units. For irrigation and power projects the metric system should be introduced in the projects under investigation and those designed for execution in the third Plan. The schedules of rates and standard specifications should be converted when they come up for review in the normal course. Kilometre and half-kilometre stones should be put up on all roads, the existing mile and furlong stones remaining where they are for the time being. But the kilometre and milestones would be on the opposite sides of the road. Measurements for future cadastral maps should be based on certain metric scales, the existing maps being retained and used till the areas concerned are resurveyed.

An economic white paper published by the Japanese Government has warned the country against premature expansion of Japan's economic scale. The motive power for the 1956 boom, according to the paper, was the increase of 30 per cent. in exports *plus* an increase of 60 per cent. in private investment. Simultaneously drafts and loans mounted and bottlenecks in steel, power and transport developed; the unfavourable trend continued in the first quarter of 1957. On the credit side, the paper notes that there has been a phenomenal increase in real production and 850,000 new jobs. It concludes that there is no short cut to economic development and calls for closer co-operation between Government and private industry to tide over the monetary crisis.

An agreement has been signed between the Governments of Pakistan and the U.S.A. to establish a fertiliser plant in Pakistan. The plant, which will be assisted by the U.S. International Co-operation Administration (I.C.A.) to the extent of $10 million, is expected to produce up to 117,000 tons of urea or its equivalent annually. Operations and location of the plant would be determined at a later date. The I.C.A. is also assisting Pakistan in the construction of a Pakistani-American fertiliser factory at Daudkhel which is scheduled to open in September next. This factory will have an annual capacity of 50,000 tons of ammonium sulphate fertiliser. The I.C.A.'s allocation to this project amounts to approximately $13 million.

AMERICAN LETTER

WALL STREET OPTIMISTIC ABOUT ECONOMIC OUTLOOK

COTTON CROP MAY BE DELAYED

From Our Special Correspondent

NEW YORK, 17*th July*

THE big news in the United States still is the upheaval in the top echelon leadership in the Kremlin. No clear cut opinion is in evidence just what it will mean to the future of East-West relations, politically and economically. The overall impression is inescapable, however, that the situation will not become worse. In fact, all indications seem to point to improvement. While the theory of government by committee which has existed since Stalin's death seems to have been abandoned in favour of a virtual one-man rule by Communist Party Secretary Krushchev, a more liberal spirit seems to prevail as well as greater stability.

As compared with the Stalinist era, it was certainly an extraordinary step for Mr. Krushchev to make himself available for a United States television interview at his office in which he stated Russia would not be disinclined to agree to a few steps in the general direction of disarmament. It is quite obvious that the Soviet Union needs to cut down its defence spending and pay greater attention to its productive home economy. It is the same problem in the major Western countries. Thus a common interest is in evidence.

It may be reiterated, too, that Red Army backing of the new regime is held to be an important factor here. Some of the top Soviet generals know President Eisenhower from the last war and they trust him and, as long as the Red Army backs Krushchev, greater stability than before seems certain.

Russian moves coincide with the increasing chorus of voices in the U.S., demanding greater exchange of people and ideas with the Soviet Union. The previous exchange of missions has worked well. Both countries made friends in their respective fields. My various talks with both Russian and American delegates leave no doubt in my mind that the experiment has been fruitful and should be expanded.

The U.S. Congress will adjourn in a few weeks for the summer. The final legislative phase this year will be concerned mainly by civil rights legislation and foreign aid. The differences of opinion on the former issue continue unabated between the North and the South.

Southerners feel that the proposals by the Administration go too far and the Republicans insist that a compromise be enacted which would assure upholding the Fourteenth and Fifteenth Amendment to the Constitution which, among other things assure the right to vote. Much of the Negro vote swung to the President in the last election. Insistence on the civil rights' programme, Republicans feel, will accelerate the support of their ticket at the next election, even though Mr. Eisenhower can no longer be a candidate.

Perhaps, the biggest job undertaken so far on Capitol Hill was the approval, after some amendments, of President Eisenhower's request for authorisation to extend military and economic aid to Middle Eastern nations seeking assistance.

In an allied field, the Senate voted a $316,000 million Foreign Aid Authorisation Bill, including a development loan fund provision sought by the Administration. A scaled-down version was reported for floor action by the House of Representatives' Rules Committee. A compromise is anticipated.

In order to counter the decline in home building, as compared with last year, Congress has passed and the President has signed into law a $1,675 million Federal Housing Bill. New measures on the books reduce down payments under the Federal Housing Administration's mortgage insurance programme and they provide $1,150 million new funds for the Federal National Mortgage Association.

Legislation pending in Washington which does not appear to have much of a chance this year includes Federal aid to school building, increased postal rates, extension of minimum wages as well as statehood for Alaska and Hawaii.

On the economic scene, the action of the stock market has been rather interesting. In the first half of July, the market made three successive new highs. It was at its best since August of last year. The optimism of traders thus displayed seems to be based on two consideration, chiefly. One is an expected upturn in business in the fourth quarter and the other is the conviction that inflation cannot be stopped.

New foreign trade developments were greeted in America with much enthusiasm. They included ratification by France of the common market and of the joint European exploitation of nuclear power. The other countries are expected to ratify the two pacts before the summer is over.

Iran opened the door to foreign oil companies on a 50-50 profit basis. Argentina has simplified import controls. Britain will ease restrictions on raw materials, some chemicals and farm products. Also, West Germany, Austria, Sweden and Italy will ease trade restrictions on an important range of U.S. goods. The State Department plans to hold consultations with France, Japan and nine other nations in an effort to break down more of the existing trade barriers.

India's new measures of austerity, including a moratorium on some imports, while regarded as sound by economists, are nevertheless regretted, perhaps as much here in the U.S. as they are in India. Coupled with suggestions by Canada that it may switch 15 per cent. of her imports from the U.S. to Britain; easily some $600 million could be sliced away annually from the $4,000 million of U.S. goods and services flowing across the Northern U.S. border.

One piece of interesting farm news is that, despite the smallest planted acreage in 80 years, the yield from this year's cotton crop may be only moderately below those of recent years. July is still a critical period so far as the weather is concerned and, usually, the first official cotton crop forecast is not made before 8th August. This year, the crop got off to a late start during a cool and wet spring. Lately, weather conditions have been favourable and the crop has made good to excellent progress, so that a new record in average acreage yields may be established this year, even though the final harvest may be two to three weeks later than in the immediately preceding years.—*All Rights Reserved.*

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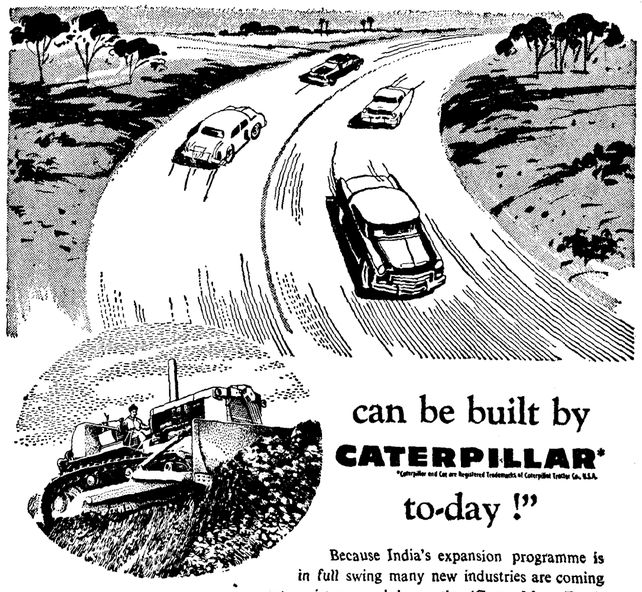

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CASE FOR A BANKING PLAN

NEED FOR CHANGE OF OUTLOOK AMONG BANKS

AT a time when an attempt is being made to develop almost every sector of the economy according to well conceived and phased plans, the commercial banking sector can ill-afford a haphazard development. For the usefulness of any group of institutions to the community depends on its ability to be responsive to the changing needs of the country. The view that it is high time for the commercial banks to organise themselves in order to be able to expand according to a planned programme to meet the growing needs of the country for banking facilities has been voiced for some time past by competent people in the field of banking. A staunch advocate of this view is Mr. B. K. Dutt, Managing Director of the United Bank of India Ltd. It will be recalled that, in April last, Mr. Dutt made public his pamphlet entitled *Necessity for a Banking Plan* in which he outlined a tentative plan for banking development. More recently, he reiterated his views on the subject in the course of his address to the Indian Council of Economic Affairs, Calcutta.

Essentially, despite the existence today of as many as 89 scheduled banks, 385 non-scheduled banks and 572 co-operative banks, India is relatively under-banked, as compared with any advanced country in the world. Besides, a well co-ordinated and rationally phased expansion of commercial banks in the bigger and smaller towns all over the country, hand in hand with the implementation of the ambitious plans of economic development, is *prima facie* an important prerequisite for the success of the Plan. Equally important is the need for sustaining the democratic form of society by strengthening the private sector, in general, and commercial banking, in particular. The commercial banking sector can derive the requisite strength only through a dynamic policy. At present, the total deposits with the banking institutions in the State sector, Postal Savings Banks and co-operative credit, lag behind the total deposits of the private banking sector, including the foreign and non-scheduled banks, only by a few hundred crores of rupees. It is obvious, therefore, that, unless the commercial banking sector expands itself fast enough, its superior position in respect of resources will be jeopardised.

Pressure on Resources

In addition, the pressure on the resources at the disposal of the commercial banking system has been increasing, and the banks are not in a position to meet new demands as freely as they would like to. The ratio of advances to deposits of the banking system as a whole was as high as 77 per cent. about a month ago and is about 72 per cent. now. As a result, the borrowings of the banking system from the Reserve Bank and other sources have been on the high side. For example, as on 10th May, the outstanding borrowings from the Reserve Bank amounted to Rs. 115.61 crores. Though various specialised institutions, including the proposed Re-finance Corporation, have been brought into existence to cater to the diverse needs of credit, the obligations on the banking system to trade and industry do not seem to have declined to any appreciable extent. On the contrary, there is every indication to suggest that they will expand. This aspect, thus, of expanding banks' resources underlines the need for mobilising the rapidly expanding resources in the non-monetised sector of the economy. That, at present, these resources are not adequately being mopped up, is indicated by the fact that the growth in the deposits of the banks is not commensurate with the rise in notes in circulation.

In the context of the huge developmental expenditures under the Five-year Plans, the need for effective credit control cannot be overemphasised. At present, the efficacy of the credit control policies is limited, because of the fact that only 250,000 borrowers from the major banks and foreign banks, 1,800,000 deposit accounts with them, and the 646 places where they have offices, come under its scope. If effective expansion of banking takes place, a much larger part of the economy will come under its control. Furthermore, the need for large amounts of resources for implementing the Plans is becoming more and more acute. If the burden of collecting the necessary resources is left to the Government alone, the necessity for the Government to resort to such methods as increased and new types of taxation and deficit financing will gain in strength.

All these important considerations, as has been rightly stressed by Mr. B. K. Dutt, constitute the *raison d'etre* for a Banking Plan. Accordingly, the main objective of a Banking Plan should be to create conditions under which (1) the Government can float new loans to the extent the Five-year Plan requires, instead of frequently looking to taxation measures or undertaking deficit financing, (2) the private sector can raise additional risk capital, long-term finance, medium-term finance and short-term finance, and (3) the banking system may attain an improved status through its service to the society, so that its assistance will be sought and advice properly considered in shaping the national economy. If these objectives are to be attained, the Plan should comprise proposals for extensive territorial expansion of the commercial banking system within the country through branches and subsidiaries of the established banks, rehabilitation of the other reporting banks to the extent necessary, removal of such of the banks which are no more useful and effective and the growth of new banks. In order to expedite the development of deposit banking and rehabilitation of the small banks, the proposals should also provide for insurance of bank deposits and a Rehabilitation Finance Corporation.

According to the tentative plan of Mr. Dutt, the programme for territorial expansion of the banking system should aim at opening at least one banking office at every marketing centre and at each place with a population of more than 3,500. For this, a suitable five-year programme providing for the opening of 1,000 branches a year is suggested. The programme could be on the following lines: (*a*) Major banks may be asked to select such places as they like to cover by branches; (*b*) smaller banks operating in the neighbourhood may be asked to extend to places not covered by major banks either directly or indirectly; and (*c*) for the remaining places, unit banks may be formed by larger banks as their subsidiaries.

Mr. Dutt estimates the total loss to the banking system during the first five years on the programme at Rs. 4.4 crores, which represents less than 0.6 per cent. of the present volume of Scheduled banks' advances. In order to cover this loss, Mr. Dutt argues, there should be an upward adjustment of interest rates by 0.15 per cent. per annum. He is also of the view that the other problems arising from the implementation of the expansion programme, such as accommodation for offices, communication, security arrangements, the transfer of cash, etc., can be got over with the necessary assistance from the State.

Rehabilitation

Rehabilitation of the existing weak and uneconomic units is necessary, in the opinion of Mr. Dutt, because the alternative solution of weeding them out leads to disintegration of the existing network of banks, besides causing loss to depositors, unemployment, etc. Mr. Dutt feels that the nature and dimension of these consequences justify the cost that the State may have to bear for rehabilitating the weaker units. The financial requirements for this purpose, according to him, do not exceed Rs. 20 crores. For this purpose, Mr. Dutt's Plan provides for a Rehabilitation Finance Corporation wholly owned by either the Reserve Bank of India or the Government or both.

Other parts of the Plan suggested by Mr. Dutt include: (1) ensuring quick credit maturity of all the banks through insurance of deposits (formation of a deposit insurance corporation may be considered in this connection); (2) organisation of issue houses, consortium for Government and private marketable obligations, and unit trusts for industrial obligations; (3) formation of bank-owned organisations for medium and long-term financing; (4) strengthening the Indian Banks Association, with a view to undertaking continuous study, investigation and research on the problems confronting banks of all description and its tranformation into an All-India Banks Association; and arranging a development pact with the bank employees, at national level, so that pursuit of the Plan may not be interrupted and all disputes are settled by arbitration, at least for the Plan period.

Having thus tentatively suggested what a Banking Plan should aim at and what it should be, Mr. Dutt, however, leaves the question of evolution of an appropriate Plan and its execution to a convention to be formed by all the Indian banks, including the State Bank and the other State-owned banks, and, if possible, co-operative credit institutions. The objectives of such a convention should be, (*a*) to establish an "All India Banks Association" or a "Federation of Banks' Associations", (*b*) to formally sponsor the idea of appointing a standing "Banking Expansion Commission" authorised to (i) evolve a Banking Plan in close consultation with the Reserve Bank of India and the banks and (ii) activise execution and supervise performance thereof (subject to the compliance with the Banking Companies Act where it applies); (iii) co-ordinate the functioning of the banking system in the private, State and co-operative sectors; and (iv) act as the agent for liaison (*a*) with the other long-term financing organisations and (*b*) the Governments concerned with a view to, amongst others, obtaining financial and other assistance so far as justified, and (*c*) to request the Reserve Bank of India to arrange for the appointment of the "Commission" and to finance it.

Plan Committee

According to Mr. Dutt, the convention, apart from sponsoring the idea of a "Commission," may also appoint its own standing "Plan Committee." Its functions should, among other things, be to formulate proposals for submission to the Banking Expansion Commission, to take upon itself the responsibility of executing that part of its own proposals as may be carried out till the Commission is appointed, and, in case the Commission does not come into being for any reason, to finalise the Plan itself and to proceed to execute the same to the extent possible. After the Commission comes into existence, the Plan Committee will continue to help execution of the programme.

When the Commission is appointed, its functions should be as follows: (1) to arrange for necessary statutory provisions to bring into being Deposit Insurance and a Rehabilitation Corporations, (2) to see that the bank and corporations proceed to act according to the Plan, (3) to ensure necessary changes in the phasing and objectives of the Plan as may be necessary from time to time, (4) to co-ordinate effectively the activities of all financial organisations in the country, and (5) to work in close co-operation with the Reserve Bank of India, taking advantage of its guidance and advice.

Thus, essentially, the whole plan rests on a change of outlook among the commercial banks, for which Mr. B. K. Dutt strongly pleads. He is confident that, given the will, the other inhibiting factors can be got over. What is of utmost importance in the first instance is a beginning in the direction of planned expansion.

BANK PROFITS

Punjab National Bank Ltd.

The results of working of the Punjab National Bank Ltd. for the half-year ended 30th June 1957 show that the Bank has made good progress during the past six months. Deposits of the Bank, as on 30th June 1957, exceed Rs. 117 crores, showing an increase of Rs. 11 crores over the six months. The total working funds of the Bank stand at over Rs. 152 crores, as against Rs. 141 crores as on 31st December 1956.

Subject to audit, the net profit of the Bank for the half-year (after providing for contingencies) amounts to Rs. 62.92 lakhs, including Rs. 6.20 lakhs brought forward from previous year's account, as against Rs. 49.23 lakhs (which included Rs. 2.35 lakhs brought forward) for the corresponding half-year of 1956. The Directors have decided to declare an *ad-interim* dividend of Rs. 2.50 per share, free of income-tax, as against Rs. 2.00 for the corresponding period last year.

Indian Bank Ltd.

The Indian Bank Ltd., Madras, has earned a net profit (subject to audit) of Rs. 23.60 lakhs, after providing for contingencies and meeting all expenses, during the half-year ended 30th June 1957. This compares well with Rs. 22.43 lakhs for the corresponding six months of 1956. This net profit, together with Rs. 8.13 lakhs (Rs. 1.45 lakhs) being the amount brought forward from the previous year's account is available for disposal. The Board of Directors have decided to maintain the interim distribution at 5 per cent. and a bonus of 1½ per per cent. (both free of income-tax) for the half-year.

Mercantile Bank of India Ltd.

The Directors of the Mercantile Bank of India Ltd. have declared an interim dividend on all shares at 12½ per cent. less income-tax (against 7 per cent. less income-tax paid a year ago). The dividend is payable on 20th August 1957.

Andhra Bank Ltd.

The net profit of the Andhra Bank Ltd. for the half-year ended 30th June 1957 (subject to audit) amounts to Rs. 6.10 lakhs, as against Rs. 5.79 lakhs in the corresponding six months of 1956. After taking into account the sum of Rs. 0.12 lakh (Rs. 0.12 lakh) brought forward from the previous year's accounts, the profit available for appropriation amounts to Rs. 6.22 lakhs (Rs. 5.91 lakhs).

The Directors have decided to pay an *ad-interim* dividend at the rate of 8 per cent. per annum, free of income-tax, for the half-year under review, the same as that paid a year ago, and one month's average substantive salary as bonus to staff.

BELGIUM'S NEW MONETARY LAW

The new monetary law of Belgium, passed in April last and confirmed towards the end of May by the shareholders of the National Bank of Belgium, has re-introduced the principal characteristics of the country's pre-1914 monetary system. The main provisions of the law relate to (1) the gold content of the Belgian franc, (2) the minimum gold cover of the National Bank, and (3) the convertibility of the Bank's notes.

The gold value of the Belgian franc is defined as equal to 0.01777 gram of fine gold; this represents no actual change, since it corresponds to the par value of the Belgian franc communicated to the International Monetary Fund on 21st September 1949. The present gold value of the franc is equal to 6.12 per cent. of that in 1914 and to 59 per cent. of that in 1936. The new law prescribes that changes in the gold content of the franc are the exclusive prerogative of Parliament, in accordance with Article 74 of the Constitution, which had temporarily been suspended by Legislative Decree No. 5 of 1st May 1944; in the past, the currency could be devalued by decision of the Government alone.

Under the new law, the National Bank is required to cover a minimum of one-third of its sight liabilities in gold. Actually, the Bank's holdings in gold and convertible currencies now amount to 40 per cent. of its sight obligations; if the credits granted to the European Payments Union are included, the figure exceeds 45 per cent. In Belgium, where the volume of foreign trade transactions in relation to total transactions is particularly high, adequate reserves are a prerequisite to the harmonious development of economic activity. No privilege or special right is conferred on bearers of bank notes or owners of other claims against the Bank. The minimum gold cover is, primarily, of economic significance.

The new law does not introduce legal convertibility of the Bank's notes. Belgium cannot take such a step alone. The Belgian franc is, in fact, already convertible. For any kind of operation with foreign countries, residents can obtain gold or U.S. dollars in the free market. The exchange controls that still remain are not designed to restrict transfers between the Belgian-Luxembourg Economic Union (B.L.E.U.) and other countries, but simply to ensure the application of various procedures prescribed by payments agreements between Belgium and its trade partners. Non-residents also have access to the Belgian free markets for gold and foreign exchange, with certain limitations.

As there is already *de facto* convertibility of the Belgian franc, Belgium is in a position to establish *de jure* convertibility as soon as the principal countries also decide to take the same step. In order to facilitate the passage from *de facto* to *de jure* convertibility, the new law gives the King authority to terminate the suspension of the Bank's obligation to exchange its notes against metal. Since, however, it is not known under what conditions convertibility will be established, the law empowers the King to determine other possible ways for the exchange or payment of the Bank's notes. For instance, at the Bank's discretion, notes can be made convertible into gold, or into silver at its gold value, or into foreign exchange of gold standard.

* The Netherlands Bank has raised its official discount rate from 3½ per cent. to 4½ per cent. with effect from the 17th inst. The last change in Dutch Bank rate was made in October 1956, when it was stepped up from 3½ per cent. to 3¾ per cent.

Announcing the latest rise in its discount rate, the Netherlands Bank said in an official *communique* that uninterrupted lack of equilibrium in the country's economy in recent weeks had resulted in a renewed decline of foreign exchange reserves.

The Bank of Spain has raised the Bank rate to 5 per cent. from 4½ per cent., to which level it had been increased from 3¾ per cent. in September 1956. The latest rise has taken effect from the 22nd inst.

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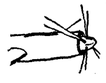

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PACE OF WORLD PRODUCTION SLACKENS IN 1956

U.N. REPORT ON RISING PRESSURE ON PRICES AND BALANCE OF PAYMENTS DEFICITS

ALTHOUGH world production continued to grow in 1956, the pace of expansion was slower than in the previous year. This is revealed by the U.N.'s *World Economic Survey*, 1956, which has also emphasised that a common concern in all countries was the rising pressure on prices and, in some countries, the growing deficits in their balance of payments position. The other notable points brought out in the survey are: (1) costs rose in most countries through the failure of the growth in productivity to match the increase in wages; (2) domestic production in primary producing countries was greater in 1956 than in 1955; personnel consumption was higher and there was a significant increase in the volume of resources devoted to capital formation; (3) demand for commodities of particular concern to primary exporting countries was maintained and prices remained fairly firm and (4) rapid economic expansion in the centrally planned economies continued in 1956, although slower than in 1955, with output of producer goods increasing in most countries at a higher rate than output of consumer goods.

During 1956, the survey notes, governments tightened the reins on both producer and consumer, despite the existence in many countries of considerable unused capacity. Commenting on this development, it remarks that "while economic policy must guard against too rapid a rise in effective demand because it may generate a wage-price spiral, it must at the same time avoid too slow a rise that might have unwelcome depressing effects on economic activity." Recent economic events, according to the survey, emphasise the fact that the maintenance of global balance between demand and productive capacity is not sufficient to assure internal balance. Since resources are not freely transferable between industries, excess demand may emerge in some industries while capacity in others remains under-utilised. The survey finds that, despite the appearance of some slack in several industrial sectors, the pressure on existing capacity in certain key industries—notably energy, steel and engineering—has been so intense in most countries that it has acted as a brake on the general growth of the economy.

Cost Inflation

Another important element in current pressures, the survey notes, is the emergence of cost inflation. This is not only the consequences of bottlenecks in crucial sectors but, more generally, represents the result of attempts by competing income groups to maintain or increase their shares of an expanding national income. Turning to the anti-inflationary policies at present being applied by Governments, the survey remarks that monetary restraints have been increasingly favoured in preference to tax increases as a means of reducing excess demand. The survey observes, however, that there is little evidence that credit restraints can provide an adequate answer to the need for maintenance of higher inventories or expansion of capacity in key industries. A single economic policy, the survey declares, "seems no more likely to overcome all sources of imbalance which produce rising prices and wages than is a single medicine likely to cure all diseases which produce a fever."

In underdeveloped countries, the insufficiency of both monetary and fiscal policy in attaining the objective of balanced economic growth is even greater, the survey says. Despite the underemployment of resources, increased investment could soon become inflationary in these countries, whenever the additional incomes generated by the investment did not evoke a corresponding increase in the output of consumer goods.

The survey points out that complex though the problems of internal stability are, they are eclipsed by the challenge posed by requirements of external balance. In a dynamic world economy, international equilibrium required not only that each country should maintain internal balance but also that the rates of growth in all countries should be consistent with one another, so that the rate of increase in each country's import demand could be matched by an equal rate of growth in the world demand for its exports.

The survey recalls, in this connection, some of the major changes in the structure of world trade during the post-war period which have tended to generate disequilibrium. World demand for primary products has lagged substantially behind that for manufactures; within manufactures there has been an important relative shift in world demand from consumer to capital goods, and among consumer goods from non-durables to durables. Among the primary products, there has also been considerable diversity in growth of demand; world demand for oil has shown steady and continuing growth, but other minerals have fared less well and staple goods and agricultural raw materials have lagged behind. While the industrial countries have shown considerable flexibility in adapting their exports to the changing structure of world demand, much greater difficulties have been encountered in many underdeveloped countries. The changes in world demand and the dependence of underdeveloped countries on a narrow range of exports have restricted the ability of many of these countries to finance their rising demand for imports. Many of them were thus confronted with the dilemma that a rate of growth consistent with external equilibrium was likely to result in a widening gap between their levels of living and those of the industrial countries.

Balances

Reviewing the pattern of international balances that emerged over the post-war years, the survey notes that the abnormalities evident in the pattern during the early post-war years had been largely eliminated by 1955. As was the case before the war, substantial dollar surpluses again tend to accrue to dependencies of several W. European countries through their sales of primary products to N. America; these surpluses are offset or more than offset by net imports of goods and services from the metropolitan countries. Settlements within W. Europe have also reverted to something similar to the pre-war pattern. The survey concludes that while the system of international settlements is much more viable than it was during the early post-war period, its central weakness continues to hinge upon abnormal elements in the balance of N. America with the rest of the world.

In regard to the post-war balance of payments experience of the industrial countries, the survey notes that the outstanding development has been the greatly increased strength of Western Europe's external balance and the corresponding reduction in the need for special economic aid from North America. The improved balance of payments position of Western Europe has permitted a progressive reduction in exchange and trade controls. Nevertheless, while the problem of external imbalance has lost much of the critical character which it possessed in the early post-war years, many countries have experienced periodic recurrences of disequilibrium. The external balances of the industrial countries have been remarkably sensitive to changes in their domestic demand. A necessary condition for this, however, has been the absence of major economic fluctuations during the post-war years; in particular, economic fluctuations in the United States have been relatively small.

Primary Producers

For the primary producing countries, the survey notes that, while the post-war expansion of world trade has provided an external environment conducive to a quickened pace of economic growth, a majority of countries have experienced some intensification of pressure on their external balances. Demand for imported capital equipment has risen almost everywhere. To some extent, this increase in import demand has been moderated by growing domestic production of consumer goods. But adaptation of the structure of domestic production to the changing pattern of domestic demand has generally been less than in the industrial countries. In particular, inflexibility in domestic food supplies, in the face of rising incomes and population, has intensified import demand in a number of countries. Industrialisation, moreover, has necessitated larger imports of raw materials. Thus, imports have generally risen more than domestic output while exports have on the whole risen no more than in line with domestic production or have lagged behind. Though improved terms of trade have frequently raised import capacity by more than export volume, the increase in import demand has generally exceeded the rise in import capacity. Inflation and changing price relationships have further intensified demand for imports or reduced exportable supplies in a number of countries; and a marked degree of short-term instability in the balance of payments has been a common experience.

The survey remarks that the great majority of primary exporting countries are consequently confronted by an inescapable dilemma—whether to accept a rate of growth consistent with external equilibrium in the full knowledge that that rate is likely to involve a widening of the gap between their levels of living and those of the industrial countries, or whether to seek to promote a more rapid rate of growth, running the risk of persistent disequilibrium in their economic relations with other countries. The survey considers that the nature of the solution depends in part on the extent to which the primary exporting countries are able to draw upon a larger flow of resources from abroad than has been available to them thus far in the post-war period.

Recent Trends

In Part II, which deals with recent trends in world economy, the survey notes, as stated at the outset, that economic activity continued to rise to new high levels in 1956. The significance of this increase lies in the fact that it is the first peace-time expansion dominated neither by the pent-up demand of the immediate post-war period nor by the pressure of war activities during the Korean boom. In W. Europe, the rate of increase in industrial production amounted to 4 per cent. in 1956, as against 9 per cent. in 1955. In the U.S., the 3 per cent. rise in 1956 was but a third of that achieved in the preceding year. Japan, however, achieved a 20 per cent. increase in industrial production in 1956, far surpassing the increase in any other industrial country.

Investment goods industries, particularly the engineering industry, which had been working at capacity limits in 1955, experienced some easing of pressure in 1956. The demand for steel in Western Europe continued to increase in 1956 although at a decidedly slower rate than in 1955. In the U.S., apparent consumption of steel was slightly lower in 1956 than in 1955, owing to the fall in steel production that ensued from the strike in July 1956. Production of crude steel amounted to 104.5 million tons in the U.S. during 1956 as against 106.2 million tons during 1955; in the U.K. it was 21.1 million as against 20.1 million; in Western Germany, 22.6 million as against 21.3 million; in France, 13.4 million as against 12.6 million.

Gross national product continued to rise in 1956, but at a rate lower, in most countries, than that attained in the earlier years of the current economic expansion. It was relatively small—under 2 per cent.—in Denmark, Sweden and the United Kingdom, and only a little higher—about 2.5 per cent.—in the United States. In the other industrial countries, despite the slowing down in the course of the year, the rate of increase in the gross national product remained relatively high, ranging from about 4 per cent. in France, Italy, the Netherlands and Norway, to 7 per cent. in Canada and Western Germany. The slowing down reflected a similar movement in industrial production, although the bad harvest of 1955-56 in some countries of Western Europe also contributed to this development.

The survey stresses that although the creeping advance of prices had been evident in earlier years of the present upswing, the year 1956 was characterised in most industrial countries by the widespread occurrence of price advances and by the relatively high rates of increase. Examination of consumer prices reveals that the rise can be traced largely to the food and service items. This rise in the cost of living stimulated demands for wage increase, which, in 1956, rose at a higher rate than that of prices. The rise in costs resulting from these higher wages, however, were not entirely offset by increased productivity.

Turning to the outlook for 1957, the survey considers that "while it is clouded with uncertainties, no acceleration in economic activity is foreseen in the imme-

(Continued on page 203)

INFLATION AND THE COTTON INDUSTRY

COMMITTEE SET UP TO DEAL WITH CLAIM FOR 7½ PER CENT. RISE IN WAGES

From Our Special Correspondent

MANCHESTER, *16th July*

MANCHESTER LETTER

NOT for any length of time since the war has the nation been without inflationary tendencies. They have ebbed and flowed according to the economic tide of events, but they have invariably been there—and by no means always in the background. Each time the tide has reached abnormal proportions, the threat of an economic crisis has been evident, with the resultant deflationary measures to follow.

The cycle of events now appears to be moving towards another of these periodic phases of financial stringency. Mr. Thorneycroft, as Chancellor of the Exchequer, has the task of trying to combat the rising movement of wage advances and the consequent increases in costs. None of the methods adopted by his predecessors have proved more than temporarily successful and, from the initial steps taken to deal with this latest development, there seems to be no new alternative.

It is impossible for any single industry to avoid being implicated in such a general tendency. The cotton trade's affairs, like so many others, follow a pattern of overhead charges which is inescapable when it takes a definite turn towards inflation. There is no need to amplify the list of services and commodities whose costs are at present rising to justify the contention.

Few of the necessities required by mill managers have been unaffected by recent price advances. Freight, transport, many accessories, coal and a multitude of other everyday requirements have been steadily going up over the months. Now there are rumours of an increase in postal charges. Nor are the operatives far behind in seeking advances in their wages. Already, several sections have gained increases, including those employed in the narrow fabrics industry, maintenance men in textile finishing and workers in ancillary trades.

7½ Per Cent. Rise in Wages

From the tenor of the initial talks which took place between the employers and unions in the main spinning and weaving branches, it will not be long before they too share in the spiral of advancing wages. The establishment of a sub-committee to deal with the claim for a 7½ per cent. rise and the decision to hold an early meeting looked uncommonly like the preliminaries to a settlement. The employers have not forgotten a recent experience when the Industrial Disputes Tribunal gave the unions a bigger advance than they expected!

With this background in mind, it is hardly surprising that, for several weeks, there has been a growing volume of activity in yarn and cloth towards the close of each week. Rumours of an advance in margins to compensate producers for the general upward movement in costs have gained credence, only to be denied at the outset of the following week.

Yet the belief quite rightly grows that such a development must come sometime and, meanwhile, the situation brightens temporarily, as the regular waves of covering occur. These flashes of improved trading are barely sufficient to revive the flagging order lists held in some sections of the industry, but they make some impression on the trading position as a whole at a time of the year when activity is traditionally in the doldrums.

Dust Menace Ended?

Increased sales to industry in this country of inventions perfected by scientists at the Cotton Industry Research Association at Shirley Institute, Manchester, were reported at the annual meeting by Sir Raymond Streat, Chairman of Shirley Developments Ltd., the trading organisation set up to promote the disposal of these machines. Trade in the instruments and accessories sold had increased from £14,021 in the previous year to £18,462 in the past 12 months.

Sir Raymond announced that arrangements had been completed to undertake commercial production on a large scale of the Shirley Pressure Point System for card dust extraction. The major textile machinery makers and manufacturers of air-conditioning equipment were very interested in the system and full-scale mill trials had proved its efficiency.

The prototype of this machine was first put into operation about two years ago and subsequent measurements of the dust in the atmosphere with and without the system had justified the earlier claims made on its behalf. "There is little doubt that, in the Shirley Pressure Point System, we have the most efficient means of suppressing the dust menace in card rooms," declared Sir Raymond, and one which does not interfere with the operatives' work or later processing. We should be very thankful that a means exists which should rid us at last of the scourge of byssinosis."

The directors of a mill at Dukinfield where the system had been installed had written praising the machine and commenting on the remarkable increase in cleanliness of the atmosphere. "Brushing down of the cards has been reduced from twice a day to once a week and the ceiling and beams are all very much cleaner," the report added. Sir Raymond said that arrangements were being made to safeguard the interests of the industry by ensuring that production of the machines would only be available from firms which had satisfied the organisation that they could and would make the machines up to the Shirley standard.

Details of the drastic reconstruction carried out by the new owners of Francis Sumner (Holdings) Ltd., formerly cotton spinners and manufacturers, of Glossop, were outlined by Mr. C. L. Walker, the Chairman, at the annual meeting in Manchester. During 1956, he disclosed, the Company made a net trading loss of £35,465, as well as losing £337,631 on the realisation of fixed assets. "So much for the past," said Mr. Walker. "Today the business of the group is almost entirely different from that in which these heavy losses were incurred."

Basically, the group now comprises two companies engaged as merchant convertors operating from Salford; three companies manufacturing weatherproofs and raincoats in Manchester, whose trading profit can be estimated at £40,000 a year; and two companies operating a chain of retail radio and television shops in London and the Midlands, whose trading profit for 1957 will be at least £80,000. In addition, the group includes a company which owns exclusive distribution rights for a slot-machine electric shaver which is being installed in hotels, railway stations and similar premises.

Mr. Walker forecast that the group trading profit for the current year would be in the region of £120,000. He hoped that, by the end of 1957, the financial position would be strong enough to resume paying dividends.

Trade With Ceylon

An increasing market for better quality Lancashire cotton textiles in Ceylon was forecast in Manchester this week by Mr. C. E. Thorogood, United Kingdom Trade Commissioner in Ceylon. Lancashire, he said, could not compete in price with the traditional suppliers of cheaper goods—India and Japan—but, as the standard of living in the market increased, there would be more opportunities for Lancashire in quality goods. Any move by a Lancashire textile firm to open out in Ceylon would be welcomed, said Mr. Thorogood who was speaking on export prospects at the Manchester Chamber of Commerce.—*All Rights Reserved.*

COTTON FABRICS (ADDITIONAL EXCISE DUTY) BILL, 1957

The above Bill which seeks to fix export quotas in respect of those mills which will be permitted to install additional looms and to levy an extra excise duty by way of penalty on cloth, which is diverted into the internal market from the export quota was introduced in the Lok Sabha last week by Mr. Nityanand Kanungo, Minister for Commerce. The duty that will be levied under the above Bill will be as follows:

If the cloth diverted into the internal market from the export quota does not exceed five per cent. of the export quota, six naye paise per square yard.

If the cloth diverted into the internal market exceed five per cent. of the export quota but does not exceed 10 per cent. thereof: On the quantity which does not exceed five per cent. of the export quota, six naye paise per square yard and, on the balance, nine naye paise per square yard.

If the cloth diverted into the internal market from the export quota exceeds 10 per cent. of the export quota: On the quantity which does not exceed five per cent. of the export quota, six naye paise per square yard, on the quantity which exceeds five per cent. of the export quota but does not exceed 10 per cent. thereof, nine naye paise per square yard, and, on the balance, 12 naye paise per square yard.

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PRODUCTION OF BETTER QUALITY COTTON

DR. RANDHAWA URGES CONCERTED EFFORT

PRESIDING over the seventy-sixth meeting of the Indian Central Cotton Committee, held at Bombay on the 19th inst., Dr. M. S. Randhawa, President of the Committee, observed that, although adverse weather conditions had belied the hope of a bumper crop in the current (1956-57) season, the harvested crop, as per the latest available trade estimate, was of the order of 4.97 million bales (of 400 lbs. each) which exceeded the Plan target of 4.54 million bales fixed for the year by over 400,000 bales. This compared with the last season's production of 4.8 million bales. The increase in output, though modest, was the result of the adoption of various measures such as expansion of area by reclamation of wasteland, double-cropping, use of improved seed, application of manures and fertilisers, adoption of plant protection measures, provision of extra irrigational facilities and adoption of improved cultural practices.

As against the target for expansion of area by 385,000 acres, 512,000 acres of additional area was brought under cotton cultivation, with Bombay leading with 174,000 acres, followed by the Punjab and P.E.P.S.U. with 131,000 acres. The targets for extra irrigational facilities were achieved in all the States except in Mysore and the total area under irrigated cotton in the country during 1956-57 is estimated at 2.07 million acres, as against 1.81 million acres in the last season.

The target for inter-cropping of cotton with other crops was 517,000 acres against which 556,000 acres were covered. During the year, about 805,924 maunds of improved seeds were distributed, as against 718,670 maunds in 1955-56, and the total area covered by improved varieties was estimated at 14.4 million acres, as against 13.7 million acres in 1955-56. It was, however, only in Bombay, Dr. Randhawa noted, that 95 per cent. of the total area was under improved varieties of cotton, while in Mysore it was only 67 per cent., in the Punjab 63 per cent. and in Rajasthan 43 per cent. This indicated the direction in which more intensive work was required by the State Departments of Agriculture. If they geared up their seed multiplication and distribution arrangements, said Dr. Randhawa, it should be possible to reach the percentage of 90 by next year, in nearly all the States.

In 1956-57, about 23,811 tons of fertilisers were used in the cotton-growing States, as compared with 19,010 tons in 1955-56. It was estimated that the average increase in yield was one bale for one ton of fertiliser applied. Fertilisers were given as *taccavi* loan in kind in the Punjab and Andhra. If the Governments of the other States were to take similar action, the President observed, it would provide considerable impetus to cotton production. Adoption of plant protection measures, he added, was another line of fruitful approach. Cotton crop was highly susceptible to insect attack and attack by fungi and bacteria. Boll-worms, jassids, aphids, blackarm, boll rot and anthracnose, all combined together were estimated to account for a total loss of about one-fifth of the total crop in India, besides causing damage to the fibre and the lowering of quality. It may be noted, in this connection, that approximately $50 million are spent annually on insecticides to control cotton insects in the U.S.A. and an additional $20 million for applying them. Obviously, this expenditure is considered fully justified, because insect control pays off in increased output. Farmers all over the world realise that often the only way to reap a profit is to protect their cotton from insect ravages. More often in this country they have to submit to these ravages as there is no help readily available. In this context, the Committee's decision to appoint an entomological assistant in each State is greatly to be welcomed as it would be of considerable benefit to the cotton growers in the different States.

Proceeding, Dr. Randhawa referred to the import policy of the Government and pointed out that it was mainly based on the changes in the supply position of cotton in the country, the trends of consumption and the general policy in regard to price level. The policy has generally been to permit imports of cotton stapling 1.1/16" and above, which are not produced in the country. During the current season, such cotton was allowed for import from the U.S. under the Aid Programme, while imports from the sterling area were confined to cottons of staple length 1.3/16" and above. However, owing to the very tight supply position, import of 50,000 bales of East African cottons of stapling 1.1/32" to 1.3/16", one lakh bales of 1.1/16" and above from the U.S. under the International Development Assistance Programme and 60,000 bales under the Aid Programme and 20,000 bales of cotton over 1.3/16" from Egypt and Sudan were permitted. A further quantity of 20,000 bales from Egypt is to be permitted under the Indo-Egyptian Trade Agreement. It was in this context, Dr. Randhawa pointed out, that the efforts made by the Committee to bridge the gap between cotton production and consumption had to be considered. He said that the Committee's efforts for the development of Indo-American varieties 170-Co.2 and 134-Co. 2-M, Madras Cambodia Uganda types, MCU-1 and MCU-2 were going apace. While the Indo-American varieties, in spite of long staple, were stated to be lacking in fibre strength, the certified produce of MCU-1 and MCU-2, answering the staple standard, was still on the low side in respect of staple length. The President of the Committee, therefore, strongly urged that, unless concerted efforts were made by the States to produce and maintain the purity of superior types, it would be a long time before imports of long-staple varieties could be dispensed with. The urgency of this problem can be gauged from the fact that cotton imports at present are draining the country of the much-needed foreign exchange to the tune of Rs. 52 crores.

Dr. Randhawa detailed the progress achieved so far in the development of Sea Island Andrews cotton in Kerala and Mysore. A total quantity of 1,060 lbs. of seed had been distributed to cultivators in the primary centres of development, of which there are 11 each in Kerala and Mysore, covering an area of 134 acres. Due to the limited quantity of seed available, it has not been possible to cover a larger area during the season. Secondary centres are also expected to be developed and by 1958-59, 5,000 acres are expected to be brought under Sea Island cotton.

Dr. Randhawa stressed the need for the development of cotton cultivation in West Bengal, Assam, Manipur and Tripura, especially the production of Comilla cotton in view of its importance as a foreign exchange earner. The Secretary of the Committee, Dr. B. L. Sethi, after having undertaken a tour of the region, made some useful recommendations to the State Governments concerned. A Committee has been organised to co-ordinate the development work in this respect. The President disclosed that the long-felt need to organise cross commodity research on a permanent footing would soon be realised with the establishment of

(Continued on page 193)

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PROMOTING EXPORTS OF SUGAR

COMPETITIVE CAPACITY MUST BE ENHANCED

IF the Export Promotion Committee had been appointed two years ago, it would not have had to consider the question of sugar exports, because there was a large deficit in supply and the Government had to import sugar from abroad. But the position has since changed. India has emerged as an exporter of sugar, thanks to the comfortable supply position following the marked rise in output. The present position in regard to availability of sugar for export may be expected to continue in the coming years also, what with the projected establishment of new sugar mills and expansion of existing ones, unless, of course, domestic consumption rises more rapidly than is expected or weather conditions prove unfavourable to canegrowing.

In view of the tight foreign exchange position, the authorities, too, are anxious to develop an export trade in sugar by curbing domestic consumption through an unbelievably high rate of indirect taxation. But neither the mere availability of export surplus nor a strong desire to export will by itself lead to the achievement of the objective. Much will depend on the ability of Indian sugar mills to compete effectively with other exporters of sugar in the world. If this capacity were not there, it would not be possible for India to have a sustained export trade in sugar. This aspect has been well brought out by the Indian Sugar Mills' Association in the course of a memorandum submitted to the Export Promotion Committee.

Not Difficult of Achievement

At the outset, the Association points out that the establishment of a permanent market for Indian sugar should not be difficult of achievement, as there is considerable demand for white sugar in the neighbouring countries. An idea of the estimated annual import requirements of foreign sugar of some of these countries can be had from the following figures:

	Tons
Iran	210,000
Malaya (including Singapore)	183,750
Iraq	126,000
China (mainland)	100,000
Sudan	94,500
Pakistan	84,000
Israel	76,650
Saudi Arabia and other neighbouring territories	63,000
British East Africa (including Zanzibar)	61,950
Thailand	36,750
Vietnam	31,500
Ceylon	31,500
Afghanistan	21,000
Aden	19,950
Burma	18,900
Zanzibar	4,200

Considering the requirements of the aforesaid countries and the reasonable prospects of the surplus in India continuing for some years, the chances of building up an export trade in sugar are, indeed, bright. But, as already stressed, much will depend on the ability of the industry to bring down the cost of sugar. In normal times, prices of Indian sugar are out of parity with the world market, thanks to the very low yields of cane per acre and poor sucrose-content as compared with many other sugar-producing countries in the world. The world prices of sugar now are no doubt ruling at a comparatively high level, but, in view of increased beet crop on the Continent and an abundant cane crop in Cuba, the existing high prices are not likely to last long. In fact, with the coming in of the new season's production, prices are expected to register a decline. Drawing attention to this factor, the Association observes that exports of sugar from India would be possible only at a loss. It has accordingly urged the need for subsidising exports. In this connection, it makes the following remarks:

"For this purpose, it is very essential to earmark now a portion of the increased excise duty collections, specially in view of the observations made by the Finance Minister that the increase in duty has been made particularly heavy in the case of sugar in the interest of exports, namely, to making available larger quantities for export by restraining internal consumption. It need hardly be emphasised here that the only way by which the exports can be maintained in the immediate future, when the international prices register a fall, is by subsidisation. This policy is nothing new, as the same is already being followed by the various sugar-exporting countries in the world. This would avoid the necessity of increasing the internal prices further for the purpose of meeting the losses on exports, to which a reference was made by the Hon'ble Food Minister, Government of India, while inaugurating the 24th annual meeting of the Association at New Delhi on 5th April 1957. He then stated that a scheme by which the internal prices could be raised to meet the losses on exports should be worked out. In case the Government of India agree to the above suggestion for earmarking a part of the increased excise proceeds to meet the losses on exports, then there may not be any need to raise internal prices. This will also be desirable, especially as the sugar prices have already gone up due to the increase in duty. If, however, this suggestion is not found acceptable, the alternative to it will be to give effect to the scheme for raising internal prices. It is earnestly hoped that the Export Promotion Committee will make suitable recommendations to the Government in this behalf."

It is, however, difficult fully to support the plea for either a grant of subsidy on sugar exports or taking measures to raise internal prices. For, as it is, sugar prices are high in all conscience. The more desirable solution lies in the reduction of the heavy cost structure of the industry. The Association is justified in asking for the remission of all internal taxes—Central, State and local—on exports of sugar. This is the universal practice followed practically in all the sugar-exporting countries. In India, this is confined only to the Central excise duty. The export price of sugar could be very conveniently lowered by 6-7 per cent., if the State Governments were to remit the cess on cane utilised in manufacturing sugar meant for export. As the Association has pertinently suggested, the Union Government should, in consultation with the State Governments, initiate an all-India policy and undertake necessary legislation providing for the refund of internal taxes on exports.

Two other important suggestions put forward by the Association deserve consideration. First, special concessional freight rates for sugar must be charged by the railways from the various sugar mill stations in the interior to the ports. With more than 70 per cent. of the production located in the U.P. and Bihar States, it is only natural that sugar has to be moved over long distances to reach the ports, after paying high freight charges which unnecessarily push up the cost of Indian sugar. It will be recalled that, in pre-war days, concessional rates used to be granted by the railways for exports of sugar to Afghanistan, etc. Secondly, the North-Eastern Railway should waive, in respect of sugar intended for export, the restrictions necessitated by the rationalisation scheme. This scheme provides for movement from a particular factory only through a fixed junction and it should, as a special case, agree to book it by the cheapest route.

Excise Duty Refund

The sugar meant for export, as already stated, enjoys refund of excise duty. But such refund is allowed only to the factories. There is no provision in the Central excise procedure in respect of sugar purchased from the open market for the purpose of export, as in the case of cotton textiles where refund of duty is being allowed even when exports are effected by parties other than manufacturers. The Association wants this facility to be extended to those who buy sugar in the open market for export. For this purpose, the following procedure is suggested:

The Sugar Exports Division of the Association will send advice of purchases made by it to the local Collector of Central Excise and this advice will give the names of the sellers, quantities purchased and grade.

The bags will be surveyed by the surveyors and, when removed to the Association's godown, a representative of the Central Excise Department may be deputed to identify the bags and also issue a certificate on a form similar to A.R. 4 forms—the form on which the local excise inspectors certify despatches from the mills.

When shipment is made of these bags, the forms issued by the Central Excise Officer, as in para 2 above, will be submitted to the Excise Refunds Branch of the Collectorate of Central Excise, with the evidence of export and bill for the amount of the refund of excise duty claimed by the Association.

Attention is also drawn to the need for simplifying the existing Central Excise procedure which is fairly complicated. For instance, there is no ceiling on the value of the bond which the mills have to take out in lieu of the excise duty payable on sugar to be despatched by them for export. With the increased rate of duty, the mills have to execute a bond for Rs. 1 lakh for despatching 500 tons of sugar, Rs. 2 lakhs for 1,000 tons and so on. During the crushing season, when the mills are hard pressed for want of finance, they cannot afford to get their resources locked up in this manner, especially when, in respect of direct sales to local buyers, they get the full value within a week's time from the date of despatch. In the case of export, however, the bond is released only after the goods are actually exported. Since the Association is the only body handling the business of sugar export, it is felt that the excise authorities should agree to a ceiling of Rs. 1 lakh. Allied to this suggestion are the following other suggestions:

The bond may be executed by the factories with the excise authorities and the same, with surety, may be sent to the bank concerned by the factories and the farmer may return the same duly signed, along with the seal of the bank, to the excise authorities concerned.

The Association purchases sugar from the mills and stores it in the godowns at the ports of Bombay and Calcutta, from where the same is exported according to the availability of shipping space. It will not, therefore, be possible for the factories to show the name of the destination in the A.R. 4 forms.

The Superintendent of Central Excise should be authorised to accept bonds from the factories, as, in certain cases, the excise authorities are requested to insist that the bond should be executed only before the Assistant Collectors of Central Excise.

The Association must have the freedom for making up the exports from whatever supplies reach in time and no insistence must be made for mentioning the details of the mills mark, in addition to the shipping bills.

Sales Tax Laws

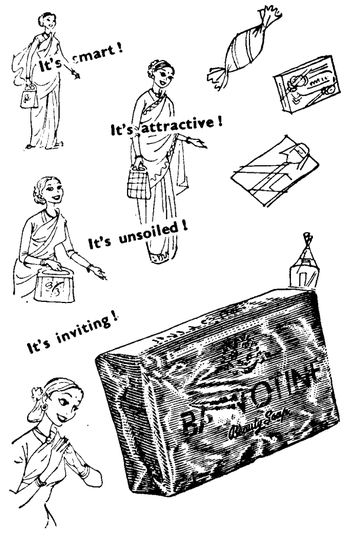
The Export Promotion Committee's attention has further been drawn to the complexities of the sales tax laws of the various States which obstruct exports of sugar. For instance, the sales tax laws as they stand in Bombay and Bengal prevent the Association from purchasing sugar from factories situated in these States, as such sales are liable to the payment of State sales tax as the delivery is taken in the State, though all other factors are in favour of the Association making purchases from them. As a result, although about 50,000 tons of sugar have been shipped so far from the Bombay and Calcutta ports, not an ounce has been purchased from the mills in these States. Thus, while these mills are not able to take advantage of clearing their stocks by effecting sales for export purposes, the Association has to bring in stocks from mills at far off places in U.P. and Bihar on payment of heavy freight charges.

This is certainly a great handicap to the smooth flow of export trade in sugar. The Association has done well to urge that the sales tax laws of the various States must be suitably amended so as to provide for exemption of sales made by the mills to the Association for export purposes from payment of sales tax. Similarly, such sales must be excluded from the purview of the Central Sales Tax Act which came into effect on the 1st inst.

Expeditious Transport

The Association has also done well to urge expeditious transport of sugar from producing centres to ports. This matter is of special importance, since the bulk of the sugar production is confined to the States of Uttar Pradesh and Bihar and has to be carried over a long distance to reach the ports. The Association says that the sugar mills are experiencing difficulties due to supply of unfit wagons. There have been cases whereabout 75 per cent. of the wagons supplied were rejected by the Railway Inspectors as being unfit for loading. This is unfortunate. The railways should arrange supply of watertight wagons and in perfectly fit condition, as, otherwise, there is the danger of stocks getting damaged on the way. Arrangements must also be made for strict inspection of wagons in regard to fitness and cleanliness at the transhipment points where loading and unloading are done.

According to the Association, considerable difficulty is experienced in getting shipping space for export of sugar. The position is rather acute for places like Ceylon, Bahrein, Dubai, Kuwait, Muscat, Ummsaid, Djibouti and Massawa. Excepting for the last two ports, sales of sugar in small lots for others have been effected only where freight is available. It is said that exports to these places would have been much higher, if the availability of freight had been more free. For ports like Bunder Abbas, Khoramshahr, Sharjah, Damam, Assat, Mozambique, Lorenco Marques and Seychelles, no sales of sugar have been made, although there is demand from these places, only because no freight is available. The Union Ministry of Transport should take up this question with the shipping companies and see that some arrangement is made for transporting sugar from India to the above-mentioned places expeditiously.



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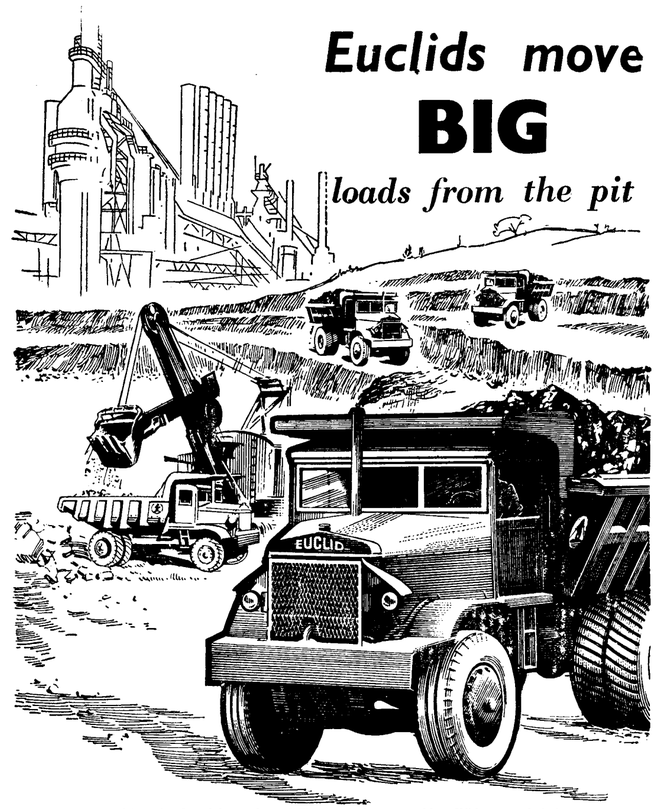

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INDIAN COFFEE IN WORLD MARKET

CHANCES OF SELLING SURPLUS AT GOOD PRICES LOST

INDIA is one of the smallest producers of coffee in the world and is of no consequence to the world market. Nevertheless, the economy of the industry is closely linked with the prospects for the world market, since India does not consume all the coffee produced in the country and there is an increasing surplus left for export. Till a few years ago, there was a general impression that Indian coffee was on the road to prosperity, but more recent developments, namely, the conditions in the world market and the marketing policy of the Coffee Board, give a less assuring picture of the outlook for it.

Barring temporary setbacks, world prices of coffee have been moving upward since 1945 and this trend has proved to be the greatest stimulus to larger production. The steep rise in prices has, however, created a certain amount of consumer resistance. More than this factor, the expansion in production itself is having a recoiling effect on prices. In India, the output has been rising rapidly after the world price crossed the Indian price and rose well above it. The prospect of earning larger incomes in the world market was one of the inducements to Indian producers to expand their output through fresh planting, replanting and improved cultural practices. The result is that production is now running at the rate of 40,000 tons. The crop for the 1956-57 season is placed at 42,200 tons, as against 33,400 tons in the previous season.

Trend of Production

The following comparative table shows the trend of production since 1944-45:

Year	Area Acres	Production Tons
1944-45	204,122	17,300
1945-46	210,362	25,500
1946-47	216,916	15,350
1947-48	218,841	15,800
1948-49	221,036	22,306
1949-50	224,605	20,520
1950-51	228,629	18,595
1951-52	235,443	21,235
1952-53	240,079	23,665
1953-54	246,299	29,555
1954-55	252,686	25,100
1955-56	N.A.	33,410
1956-57	N.A.	42,200
1957-58	N.A.	35,750*

N.A.=Not available.
* Blossom shower estimate.

The average production for the five years ended 1948-49 was 19,151 tons and that for the following quinquennium 22,685 tons. The average output for the subsequent three years is nearly 50 per cent. more than the average for the five years ended 1953-54. Unfortunately, the high Indian crops are coming into the market at a time when the markets abroad show a declining trend under the weight of world production, which reached a record high of 2.7 million metric tons in 1955-56. Indeed, the rise in world production has been so rapid as to cause concern among the producers. In fact, during the past two years, discussions have been going on among leading producers for arriving at an agreement to regulate production and export of coffee. But, fortunately, the pressure of supply in relation to the demand is not yet so great as to force the producers to bring this move to any fruitful conclusion.

India is a producer of one of the finest mild varieties of coffee in the world. There is, therefore, a common belief that Indian coffee can always find a ready market. This seems to be rather erroneous. While it may be possible for India to sell whatever coffee it wants to export, it surely is not in a position to get whatever price it wants for its coffee. For India has no hold on the world market, because, in the first instance, its contribution to the world market is very small—its production itself is no more than 1.5 per cent. of the world total. Secondly, its supplies for export are intermittent and unsteady, thanks to the uncertain marketing policy of the Coffee Board born of its inability to assess the crop properly.

Internal and Export Sales

The following table shows the trend of quantities released for the internal market and export sales out of the season's crop from the 1949-50 season onwards:

(In tons)

Season	Internal market	Exports
1949-50	17,258	4,364
1950-51	18,383	300
1951-52	17,682	2,200
1952-53	16,100	3,000
1953-54	21,453	9,613
1954-55	22,177	3,525
1955-56	23,677	7,954

The total quantity sold for export out of the 1956-57 crop till the end of June 1957, including a quantity of 725 tons sold to Russia, comes to 7,980 tons, made up of 7,629 tons of plantation variety and 351 tons of arabica cherry. Tenders have been invited for a further quantity of 1,073 tons, consisting of 430 tons of plantation, 539 tons of arabica cherry and 104 tons of robusta. Two more countries, namely, Bulgaria and Hungary, have recently been added to the list of countries for which destinational quotas of coffee have been fixed for the current year. Bulgaria has been allotted 500 tons of plantation and 300 tons of arabica cherry, and Hungary 200 tons of plantation and 100 tons of arabica cherry.

The releases for internal consumption during the half-year ended June 1957 amounted to 12,467 tons, as against 11,433 tons in the corresponding period of 1956, thus showing an increase of over 1,000 tons. The rise in internal consumption during the last few years has been encouraging, but the pace of increase has been less than that in production, so that there has been a larger surplus. Assuming that the internal consumption in the current year will be 25,000 tons in all, the surplus available may be over 17,000 tons. Out of this nearly 8,000 tons have so far been sold for export and tenders for a further quantity of 1,073 tons have been invited. Even if the Board is able to get successful tenders for this quantity and exports the quota fixed for Bulgaria and Hungary, there will still be a surplus of 6,000 tons. It will hardly be possible to find markets abroad for exporting this entire quantity without much loss to the country before the new crop begins to arrive in November.

World Markets Quiet

The coffee trade both in Europe and in the U.S. has been ruling quiet in recent months. Buyers are marking time to make their purchases, as they expect to buy their requirements of mild coffee at lower prices. Doubts about the quality of the new Brazilian crop also restrain buyers. A few months ago, Mexico and Salvador had abundant supplies of coffee, but they have since marketed their stocks. Colombia is the only major producer of mild coffee having large supplies. Usually, Colombia sells its stocks of coffee at this time of the year and gets attractive prices. There is, however, a doubt whether Colombia will be equally successful this year in holding prices as it was last year. For stocks of mild coffee in the main consuming countries are said to be quite large. Further, American roasters have, in recent months, reduced their purchases of Colombian beans and have increased their use of Brazilian and cheap African varieties. There are two reasons for this change in preference—first, the high prices paid for Colombian coffee for nearly two years, and secondly, the expansion in demand for soluble coffee.

Buyers in world markets are now keenly awaiting the arrival of new crops of mild coffee, which will start coming in during autumn. The supply position will greatly improve, once the new crops are available in plenty. Such a prospect has encouraged the hope that prices will decline later in the year. The chances of India getting remunerative prices for its exportable surplus are thus remote.

Progress of Mexican Coffee

In this context, it may not be out of place to refer to the recent trends in Mexico, the third largest producer and exporter of coffee in the world. For several years, coffee has been ranking second in importance in Mexico's exports. The volume and value of Mexican coffee production over the past ten years according to official figures, are as follows:

(Volume in tons; value in million pesos)

Year	Volume	Value
1946	56,888	78.39
1947	55,400	92.08
1948	53,165	114.06
1949	59,027	152.92
1950	65,594	244.35
1951	68,125	264.95
1952	70,837	283.01
1953	87,036	537.88
1954	84,900	644.57
1954-55	93,000	644.50
1955-56	66,000	N.A.

The main factors which have influenced the increase in Mexico's production are: (1) favourable prices prevailing in world markets; (2) expansion and new areas under cultivation; (3) introduction of technical improvements; (4) supply, by the Government, of large quantities of selected coffee seeds to the growers; (5) teaching and technical training of workers, and (6) distribution of literature on different aspects of coffee growing.

Mexico's internal consumption has remained almost stable during the past ten years, at about 200,000 bags of 60 kilos each per annum, so that the bulk of the increase in production has been disposed of through exports. The following table shows the progress in exports of Mexican coffee:

(Volume in tons; value in million Pesos)

Year	Volume	Value
1946	33,308	63.40
1947	32,869	92.61
1948	31,424	103.41
1949	49,020	229.02
1950	46,594	333.70
1951	51,525	402.38
1952	52,264	502.94
1953	73,362	693.56
1954	69,038	1,013.96
1955	83,466	1,031.35
1956	73,986	1,328.56
1957 (Jan.-March)	32,044	490.90
1956 (Jan.-March)	33,062	442.10

Mexico has attained considerable importance as an exporting country, following the constant increase in exports of its surplus coffee in world markets at remunerative prices. It now occupies the third place among the exporting countries, Brazil and Colombia being the first two. The prospects for future exports of Mexican coffee are said to be encouraging, because of the favourable acceptance by international markets of its high quality. It is said to be considered as one of the finest mild coffees produced anywhere in the world and is reputed for its highly aromatic and delicious flavour. Such a high quality coffee is being produced on account of the appropriate soil and favourable climatic conditions. Further, washing and drying operations of the grain are being carried out with great care, according to modern methods based on the results of scientific research by Government specialists and private growers.

Exports of coffee from Mexico require special permit from the Department of Foreign Trade, Ministry of Economy, though once the national market has been supplied, there is no limitation on exports. The Government imposes a specific duty of $0.24 and *ad valorem* duty of 25 per cent. on coffee exports.

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SOUTH INDIAN TEA CROP

The South Indian tea crop in June, 1957, is estimated at 16.09 million lbs., as compared with 12.12 million lbs. in the same month of the previous year. The total output during the first half of the current year, is placed at 73.81 million lbs., as against 65.22 million lbs. in the corresponding period of last year.

DUNDEE JUTE INDUSTRY

BASIS OF GOVERNMENT SELLING PRICES OF HESSIAN LOWERED

THE President of the Board of Trade, U.K., Sir David Eccles, announced last week (17th inst.) in the House of Commons, the Government's decision to lower the basis of the Jute Control's selling prices for the principal varieties of hessians imported for making sacks. The "mark-up" for these hessians, which had hitherto been about 40 per cent., stands reduced to a flat rate of 30 per cent. as from the 18th inst. This means that sacks manufactured by the Dundee jute industry would be cheaper. The two main reasons given by the Board of Trade President for the change in the Government's policy are: (1) The persisting degree of protection through import control is keeping the price of sacks artificially high, thereby penalising farmers and others who use them; and (2) there is a growing substitution of other materials in the making of sacks.

The jute industry in the U.K. is protected by a unique system of State trading. It does not enjoy tariff protection, as this is not possible on account of the Imperial Preference system. The Government, however, safeguards the domestic industry by handling the imports itself. The import of the great bulk of jute goods supplied by overseas countries is handled solely by the Jute Control, which sells these goods at prices comparable with those at which "an efficient cross-section of the domestic industry can put equivalent goods on the market." This has meant a mark-up of 40 per cent. (till last week) on the price paid by the Control for the imported cloth. "These arrangements," the Board of Trade President explained, "particularly as they affect hessians imported for making sacks, are increasingly operating against the interests of users of jute goods and of jute as an industrial material." He gave two reasons for this state of affairs. First, the price of jute sacks has to be kept so high that agricultural and industrial users are penalised. Secondly, because the price is so high, there is a growing substitution of other materials in the making of sacks. The British Government feels that it would be unrealistic to allow a continuation of this state of affairs, which is causing concern to those in the U.K. who make and use jute sacks, as also in India and Pakistan. The President of the Board of Trade disclosed that he had discussed the problem with both sides of the industry before deciding to alter the basis of the Jute Control's selling prices for the principal types of hessians imported for making sacks.

Sacks will be Cheaper

The cut in the "mark-up" to 30 per cent. means a reduction in the degree of protection to the domestic industry. In other words, the U.K. Government is convinced that the continued policy of full protection is not in the interests of the industry itself. For, in the face of increased competition from cheaper substitutes, jute manufacturers have to adjust themselves to a more competitive position. As a result of the cut in the "mark-up," sacks made out of imported cloth will become cheaper. This will affect the production of the British jute industry, unless it is able to reduce its costs. If no reduction in prices of sacks is made, the market for them will be lost to the substitutes.

The Government believes that the best prospect for Dundee and the surrounding area is increased diversification of industry. The Board of Trade President expressed his confidence that firms in the jute industry would do their utmost to adapt their resources to changing conditions. He also indicated that Ministers would step up their efforts to get new industries to go to the Dundee area. The Board of Trade would meet any reasonable request to provide additional factory space for leasing to firms already established and to others coming into the area for the first time. In appropriate cases, Treasury loans would also be given under the Distribution of Industry Act.

The Government's decision to reduce the protection to the Dundee jute industry has been received by the manufacturers and traders with mixed feelings. The Council of the U.K. Jute Goods Association is of the view that the Government's move might be a step in the right direction, but considered it doubtful whether it would materially assist the jute bag section of the trade in its efforts to compete with substitutes. Mr. R. W. R. Kennedy, Chairman of the Association of Jute Spinners and Manufacturers, commented that the Government's decision represented a departure from the undertakings given by successive Governments and which the industry had trusted. On the strength of these undertakings, the industry had, over the past few years, spent large sums on capital equipment. Although it was not possible to assess all the consequences resulting from the Government's new move, Mr. Kennedy added, the Association earnestly hoped that it would be possible to keep to a minimum the disturbance and consequent unemployment which the Board of Trade's action must cause.

Dundee's Progress

In this connection, a review of the Dundee jute industry and its progress in recent years will not be out of place. Despite the establishment of some new industries in Dundee during the post-war period, the jute industry holds pride of place and the prosperity of the city and surrounding district in Scotland is closely linked with the prosperity of the jute industry. Its gross annual turnover is valued at £40 million and it provides employment to about 20,000 persons. In terms of either the annual turnover or the number of persons employed, it does not occupy a high place among British industries. It is, nevertheless, a key industry and acknowledged as such by successive Governments, many other industries and trades being dependent on the products of the jute industry. Thus, upon its ability to provide a ready supply of yarns and cloth of the requisite quality depends the smooth operation of the carpet, linoleum, upholstery, cordage, cable, mining and other industries, besides many trades which rely on the jute sack as a carrier.

The policy of modernisation of the Dundee jute industry was initiated even in the depression period of 1930's, but very little progress was made before 1945. It was only in the post-war years that a dramatic transformation of the industry took place, all sections of the industry —spinners, manufacturers, finishers, importers, merchants and trade unions—making a joint effort to place the industry on a sure and sound footing. Since 1945, the policy has been one of raising production by installing new and faster machinery, improving welfare and personnel facilities and by adopting modern methods of management.

Large-scale Modernisation

Large-scale replacement and modernisation was first carried out in the spinning section, as the basis of good quality cloth was first class yarn. Almost all the spinning frames are now of the modern high-speed types. Many firms have been able to raise their spinning capacity by 100 per cent. or even more during the last ten years. The next phase of the programme was the introduction of automatic weaving. During the last few years, a number of firms has adopted automatic weaving, as a result of which a weaver can attend to six to ten looms, depending upon the nature of the fabric woven, as against two looms in pre-war days. Circular looms have also been increasingly installed for the weaving of tubular cloth, suitable for bag-making. The industry has so far spent £10 million on capital expenditure under the modernisation programme. It is claimed that no other natural fibre industry in the U.K. has, in relation to its size, spent more, during the post-war period, for this purpose. The most important benefit derived from this programme is that labour productivity in spinning and weaving has gone up by 60 per cent. during the war and post-war years.

Along with these labour-saving devices, the industry also introduced a process of redeployment of labour under a system of wage structure based on job evaluation. The new wage structure, first of its kind in Great Britain to be introduced on an industry-wide basis—worked out, of course, in agreement with trade unions —gives proper recognition to skill, training, experience and effort. In order to promote work study and incentives on a uniform basis, the Association of Jute Spinners and Manufacturers started a works study advisory service in 1954. As a stimulus to higher efficiency, a "productivity ladder" scheme was introduced, and the same has proved to be a success. It enables individual firms to compare their rate of productivity for various stages of processing with that of other firms. The individual firms are each allotted a code number, under this system, to conceal their identity.

The introduction of a uniform method of costing in the jute industry is another step to aid higher productivity. Under a plan, introduced recently, firms are enabled to compare costings on a like basis. Industry-wide training schemes, apprenticeship scheme for powerloom tenders, staff training in individual firms and instruction in weaving and bag sewing to young entrants, in addition to greatly improved working conditions and rewards, are the other methods by which the industry has greatly benefited and labour relationship has improved considerably. Much attention has also been paid to make improvements in processing techniques and in finished products through the application of science. Towards this end, co-operative research laboratories were opened in Dundee in 1946 and nearly all manufacturing firms have the facility of making use of scientific knowledge.

Action Justified

During the war and immediate post-war years, exports of Dundee products were made on a strict quota basis, so that the domestic consumers could receive the maximum supplies. In 1951, the export restrictions were lifted and a determined effort was thereafter made by all big exporting firms to recapture lost markets. The industry is, however, in a disadvantageous position so far as price of its products are concerned, on account of the keen competition between India and Pakistan. Nevertheless, Dundee has made significant progress by providing better quality and better service in speciality products. This is particularly so in dollar markets where a new outlet has been found by providing jute backing cloth for tufted carpets.

Thanks to the persistent efforts to improve efficiency of production, the Dundee jute industry has emerged during the post-war years as one of the most up-to-date textile industries in the world. It can, therefore, rightly claim to have merited the protection given to it in the home market. It has, however, to face inevitably the reality of the present situation, namely, keen competition from substitutes forstered by the protection given by the Government. Further, the industry has enjoyed protection for such a long time that, if its continuation is to be justified, it should be in a position to hold its own against foreign competition on the basis of a slightly smaller protective wall. If it is unable to do so, it will mean that all the amount that has so far been invested in improving its efficiency and other steps taken in this direction are an economic waste. After all, in a highly developed country like Britain, suffering from overfull employment, no industry can claim a high degree of protection of an extraordinary character for an endless period. Viewed thus, the British Government's decision to reduce the quantum of protection seems to be perfectly right.

LAWLESSNESS IN KERALA PLANTATIONS

(*Concluded from page 159*)

Senior officials of the police were invariably absent from their offices and homes on most occasions and on only seven occasions any police actually visited the estates concerned and, in all cases, their line of approach was a wheedling appeal to the excited mob to desist from violence. On isolated estates, the managers are at the mercy of the lawless elements, spawned by the "new look" unionism that is sweeping over Kerala. They know that the police is demoralised and passive and that almost any coercive move can be made respectable by the word *satyagraha*.

Plantations in Kerala are the biggest source of the State's revenue and their value is particularly high as earners of foreign exchange. To ignore what is happening on the plantations and to overlook lawlessness and violence as an instrument of union policy can ruin this industry. *Goondaism* which is let loose in Kerala plantations cannot be confined to one State or one industry. The poison is bound to spread and it may require much more violence and much less needed suffering to restore law and order. There are many people who do not know the exact position but are naturally sympathetic to labour and who feel that these are bound to happen when ushering in a new order. They are very much mistaken, for this is not a new order but disorder.

PROTECTION FOR COTTON TEXTILE MACHINERY

TARIFF COMMISSION ENQUIRY INTO CONTINUANCE

BY 31st December next, the cotton textile machinery industry will have completed more than eight years of tariff protection. It was on 17th December 1949, it will be recalled, that protection was first granted. During this period, the industry has made much headway—both quantitatively and qualitatively. Not only has the size of the industry registered a distinct expansion but the actual rate of output also has gone up markedly. The consensus of opinion among the consumers of textile machinery is said to be that there has been a noticeable improvement in the quality of machinery, although a few textile mills have expressed the view that the Indian products are inferior to the imported ones. Surely, there is no exaggeration in the statement of Mr. K. R. Damle, I.C.S., Chairman of the Tariff Commission, made in the course of his speech at the public enquiry into the continuance of protection held in Bombay last week, that "the textile machinery industry has made considerable progress during the last seven years when it received protection."

There are today 15 units manufacturing the various protected items of cotton textile machinery. Of these, five are licensed for the manufacture, among others, of complete ring frames, nine for spindles, five for rings, seven for fluted rollers and four for looms. The statement given below indicates the present annual capacity on single-shift basis of all the units in the cotton textile machinery industry which are now in production as well as their production since 1954.

(Figures in numbers)

	Present capacity (single-shift)	Actual production			
		1956	1955	1954	Jan.-Mar 1957
Spinning ring frames ..	798	1,111	868	314	361
Spinning ring spindles ..	832,400	1,047,111	779,882	572,041	309,248
Spinning rings ..	572,400	1,262,925	932,536	729,066	280,610
Fluted rollers ..	229,200	381,054	319,234	230,577	155,909
Looms—					
Plain ..	4,080	2,315	2,276	1,587	783
Automatic ..	1,560	161	70	276	9
Total (looms) ..	5,640	2,476	2,346	1,863	797

The highly encouraging production performance of the cotton textile machinery industry is all the more creditable, considering that it has taken place despite the series of handicaps. Addressing the seventeenth annual general meeting of the Textile Machinery Corporation Ltd. held at Bombay this week, Mr. K. K. Birla, Chairman of the Company, for instance, pointed to the rising trend in the prices of the principal raw materials—pig iron and steel. An idea of the rise in prices since 1952 can be had from the following figures:

(In rupees per ton)

	May, 1957	*July*, 1952
Steel bars and rods	645	383
Steel plate	733	407
Steel structural (angle, channel and joist)	655	375
Pig iron	225	147

Apart from the fact that their prices have gone up, these raw materials, it is said, are also not available in adequate quantities. Cement is another commodity which is in short supply. Mention is also made of the two other handicaps, namely, rising cost of rail transport and shortage of trained personnel. Notwithstanding these impediments and heavier wage bill, the prices of ring frames and their components have been steady for the last seven years. Alluding to this, Mr. Birla said that the benefit had been secured to the textile mills and the ultimate consumers of cloth.

Demand

To revert to Mr. Damle's speech. He recalled that, at the 1954 enquiry, the Tariff Commission estimated the annual domestic demand during the years 1954, 1955 and 1956 at 750 for ring frames, 1,000,000 for spindles, 1,100,000 for spinning rings, 250,000 for fluted rollers and 7,000 for plain looms. No estimate was, however, made in regard to automatic looms. In connection with the present enquiry, the Commission has received varying estimates of demand from different interests. The *Ad-Hoc* Committee recently set up by the Government of India to advise it on the various aspects of the cotton textile machinery industry has estimated the current and future annual demand in the next three years at 2,810 for ring frames, 6,125 for plain looms and 8,500 for automatic looms; of these, the requirement for expansion purposes is placed at 2,060, 4,250 and 6,000, respectively. Based on the obsolescence reports received by him from the mills, the Textile Commissioner has estimated the annual replacement demand at present and during the next three years at 170,413 for spindles, 362,385 for spinning rings and 4,499 (lines) for fluted rollers for draw, speed and ring frames.

An important point which should be taken note of while assessing the demand for cotton textile machinery is, as Mr. Damle rightly stressed, the Government's policy in regard to installation of looms and spindles in the mill sector for expansion and replacement purposes. The Government's policy has been to allow installation of an additional 2.1 million spindles during the second Plan period. The expansion of loomage has not been permitted except the installation of 18,000 automatic looms for production of cloth for export. Replacement of spindles and looms, as also replacement of ordinary looms by automatic looms, is permitted with the concurrence of labour and the State Government concerned. How the Government's policy regarding the expansion of the weaving capacity of the mill sector is irrational and unjustified was discussed in detail in these columns only last week, so that it is unnecessary to refer to it again. Suffice it to say that, since the policy has a direct bearing on the future of the cotton textile machinery industry, the Tariff Commission should examine the implications of the policy and make suitable recommendations to the Government.

Quality

The quality of the cotton textile machinery manufactured in India is claimed to have recorded, as already stated, noticeable improvement. Nevertheless, when compared with the imported items, the leeway to be covered is still considerable. This is particularly so in the case of special types of looms and machinery such as wide-width automatic looms, drop-box looms, and better finishing and processing machinery which are calculated to improve the quality of the production for export. Mr. Damle did well to impress upon the cotton textile machinery manufacturers that they should try to supply the cotton mills with high quality products. He observed:

"The textile machinery industry has an assured market in the country and, with the present foreign exchange shortage, the industry will get a further fillip to step up its production. Though the cotton textile industry has an obligation to develop machinery manufactures, the machinery manufacturers also have an equal obligation to maintain a high quality of their products. Cotton textiles are now one of our important foreign exchange earners and their capacity to earn foreign exchange will depend on their quality and cost. It is, therefore, essential for the manufacturers of textiles to have the benefit of most up-to-date and efficient machinery."

Considering that the cotton textile machinery industry has not yet achieved a firm foothold in the Indian market, the claim of the industry for the continuance of tariff protection for a further reasonable period deserves sympathetic consideration. It may be noted that protection is at present granted to spinning ring frames, spinning ring spindles, spinning rings, fluted rollers of all kinds, and looms of all kinds and parts thereof. The protective duty on these articles is 10 per cent. *ad valorem*. Under the import control policy for the current quarter, no licences are granted to spindles and fluted rollers. Applications for import of ring frames are not entertained except where the applicants are able to secure accepable terms of deferred payments. Import of one ring frame is allowed against firm orders for four such machines placed on indigenous manufacturers. As regards rings, only *ad-hoc* applications are considered. In the case of automatic looms, the number of looms allowed to be imported is linked to the number which has to be ordered from indigenous industry, the ratio being 48—24, 96 to 240—48 and more than 240—96. No import licence is, however, granted to drop box and plain calico looms. So far as blanket looms, H.S. multiple head type and ribbon looms, pick and pick looms, and velvet looms are concerned, applications from actual users are considered *ad-hoc* for purposes of replacing the existing looms only.

Senator John Butler, father of the U.S. "50-50" cargo preference law, has now proposed an amendment to the law, which would require *at least* 75 per cent. of U.S. Government-financed cargoes to be carried in American vessels. In an address to the Propeller Club of Washington recently, he is reported to have given two reasons for this upward revision, which he felt was necessary in the interest of the American Merchant Marine. First, it was only fair that cargoes owned or financed by the U.S. Government should be carried in *major*, not equal, part by U.S. vessels. And secondly, as it was likely that the amount of U.S. "give-away" cargoes would decrease in the future, it was necessary to increase the share of such cargoes carried by U.S. vessels. The Senator also attacked certain "administrative abuses" in the handling of the 50-50 law by Government agencies, which interpreted the law to mean that only 50 per cent. of U.S. Government-financed cargoes need be carried in American bottoms. Explaining the intention of the Congress in making this law, Senator Butler emphasised that 50 per cent. was the *minimum, not the maximum*, amount required to be carried in U.S. vessels.

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NEW PRODUCTS AND PROCESSES

Industrial Television Apparatus

A LARGE electrical engineering concern Phillips N. V. of Holland has developed a new type of industrial television apparatus. It is especially intended for use when instruments, machines and apparatus have to be observed in spaces which are inaccessible to observers because of the risk involved. In addition, this apparatus can also be very useful for making observations in banks, hospitals and educational establishments. The camera is fitted with a pick-up tube of the vidicon type which is of small dimensions and has a long life. The picture tube for the 625-line system has a screen diameter of 36 cm. The apparatus is provided with a high-frequency connection enabling one or more television receivers to be connected as sequence apparatus. For special uses the apparatus can be adapted to particular requirements such as dust- and watertight design, remote control, etc.

A New Element

The discovery of a new element, provisionally named *No. 102*, and a new method of producing it were revealed recently by a team of four Swedish scientists, who in collaboration with two Americans and two Britons had succeeded in producing it at the Swedish *Nobel Institute*. The new element came into being in the cyclotrone of the Institute, where an isotope of fermium, element No. 100, was produced in 1954. It will probably get the official name of "nobelium" according to American proposals. The new method consists in bombarding curium with nuclei of carbon atoms. It was calculated that the atomic weight of curium, which is 96, combined with that of carbon, 6, would produce a material having the atomic weight 102. Previously, uranium (92) and neon (10) had been experimented with for the same purpose, but without success.

Cold Dip Preserves Timber

A simple and successful method for treating green sawn timber of scantling size to immunise it against insect attack has been developed by the Australian C.S.I.R.O. Division of Forestry Products. The new method employs a cold dipping process which does away with large and costly tanks and steam equipment. It also eliminates the need for frequent chemical analysis of the preservative solution which is essential in the present tank process. The green timber is dipped momentarily into a solution containing a boron and a fluorine compound. Enough solution is retained on the surface to penetrate subsequently into the timber to a depth of at least half an inch. The wet timber is then block-stacked for periods of several weeks to allow deep diffusion of the chemicals into the wood. The timber is treated while completely green and penetration occurs into the heartwood as well as the sapwood. The normal dip solution provides protection against *Lyctus* or *Anobium* borers, but other chemicals can be added to give protection against termites and other insects.

Detecting Unwanted Metal

A number of novel electronic systems for detecting unwanted metal in textiles and other similar materials during processing are being developed in both Europe and the U.S. One extremely sensitive system for use in detecting very small particles of such unwanted, or "tramp" metal in textiles during high-speed processing uses an electromagnetic detection principle. The operation of the system depends on the use of a series of specially designed coils in the detector unit which enable the machine to be adjusted so that the smallest metal particle that is present will distort the magnetic field, thereby triggering off an electrically operated alarm system. This particular unit is said to be capable of detecting the presence of any metal in strips of textile materials travelling as speeds of up to 1,000 feet per minute.

Better Current Measurement

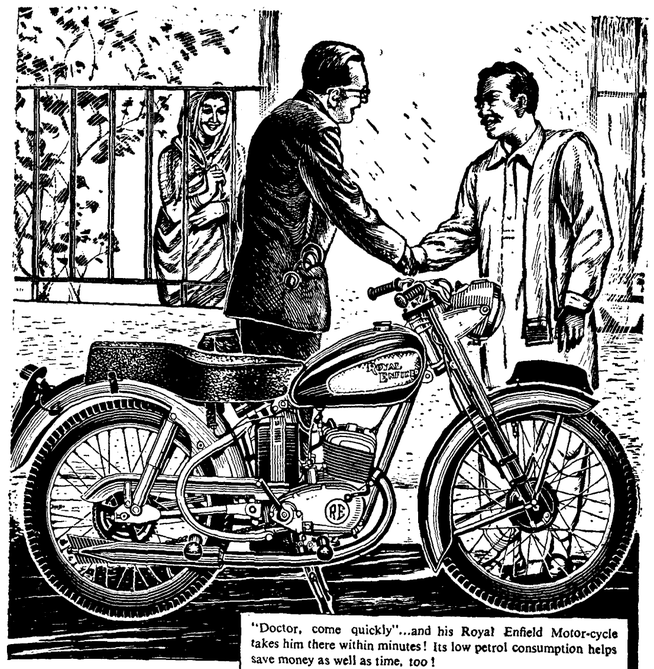
A novel system for measuring electrical currents that is unaffected by either voltage, or frequency, has recently been developed in Russia. The operation of the system depends on the use of a beam of light to link up the pick up unit to the high voltage conductor. When the electrical current which it is desired to measure is passed into the system it modulates the light beam and this effect is recorded on a photo-electric cell. Special recording and analysing devices are used to determine the exact effect of the current on the beam of light, thereby giving a measurement of the current which is claimed to be exceptionally accurate. The system is to be used to investigate a number of problems of electrical engineering.

New Method for Shoe Manufacture

An Australian shoe-making company has introduced a method, claimed to be a revolutionary one, of making shoes. Known as the "Torflex" method it was invented by a Spaniard and developed by a British firm. The revolutionary process consists of vulcanising the rubber sole direct on to the insole and upper, eliminating the greatest weakness in orthodox shoes—the link between the stitched shoe and the upper. It is impossible to separate the sole from the upper with the Torflex method.

New Drug for Cancer

A new mustard derivative—"thiœtpa"—was described to a meeting of the American Association of Pathologists and Bacteriologists as the most effective all-round drug yet discovered for treating certain cancers and leukemia. The drug—a chemical cousin of mustard gas—has been successfully used to retard carcinoma of the ovaries, lung, stomach, liver, mouth and pancreas. Researchers emphasise that the drug is not a cure for cancer, but does offer great promise as a control drug in cancer therapy.



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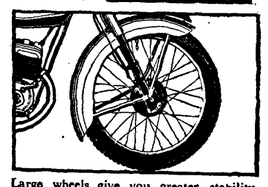

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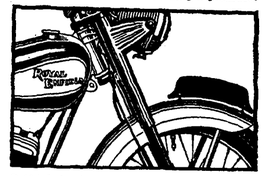

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PRINCIPLES OF WAGE FIXATION

CASE LAWS BUILT UP BY INDUSTRIAL AWARDS

MEETING in the shadow of nation-wide threats of strike for higher wages and salaries, the fifteenth session of the Indian Labour Conference, held on the 11th and 12th inst. at New Delhi, discussed, among other things, the crucial question of wage policy under the Second Plan. In this connection, the Conference discussed four notes on the subject submitted by a Study Group appointed by the Planning Commission. An important note prepared by the Study Group relates to principles of wage fixation, as embodied in various industrial awards. Since it analyses the salient features of industrial awards in relation to wage matters and takes stock of the case law built thereon, the study is of particular interest.

The Study Group observes that, in the fixation of wages, the tribunals have generally followed the principles laid down in the Fair Wages Committee Report. The Committee had recommended that the wages of an industrial worker must be such as would enable him to have not merely the means of bare subsistence of life but also for the preservation of his efficiency as a worker. For this purpose, he must have the means to provide for some measure of education, medical requirements and amenities. This is the minimum which he must have, irrespective of the capacity of the industry or his employer to pay. The floor level of wages is to be determined keeping in view these considerations. The theoretical upper limit, according to the Fair Wages Committee, is provided by the concept of the living wage. But the latter can be regarded only as an ideal or a goal and the actual wage fixed would have to be based on the capacity of the industry to pay. This capacity has to be worked out not for an individual unit, nor for all industries, but on an industry-*cum*-region basis.

The goal of a living wage, observes the Study Group, has gained strength from tribunal decisions. The existing wage structure, it is stated, is still far from the living wage concept and also displays a lack of uniformity. There is a large disparity between the top wage and the lowest wage, although the gap has been considerably narrowed down by the various tribunal decisions.

The concept of a minimum wage, says the Study Group, is now absolute and paying capacity is considered irrelevant in the matter of minimum wage fixation. In fact, no external factor is allowed by the tribunals to interfere with the payment of minimum wages. For instance, lack of work, availability of plenty of labour for service on low wages or the fact that the employer is a non-profit organisation, etc., have been brushed aside as irrelevant to the question.

Determination of Minimum Wage

In determining the actual quantum of minimum wages, the standards recommended by different authorities in the matter of food, clothing, housing, fuel and light and miscellaneous items are taken into consideration. Minimum wages in most cases were worked out on the basis of three consumption units, although this figure has not been uniformly adhered to. The quantum of minimum wages in a particular locality is generally worked out by the tribunals on the basis of independent data and along the aforesaid lines. Where such data are not available, the minimum prevailing in the same or similar industry in the same or neighbouring locality is considered. The award of minimum wages for any particular group of workers does not prohibit the workers from advancing claims for wage increases or employers from granting such increases if they so desire. The minimum wage thus fixed corresponds to work put in by the lowest-paid unskilled worker, whereas wages for semi-skilled and skilled workers are fixed so as to reflect reasonable wage differentials. It is generally agreed that such differentials should be based, not merely on historical factors and custom, but on the training required, skill, experience and efficiency of the workers. The principle of equal pay for equal work is also recognised.

In the case of fair wages also, the tribunals have been guided by the recommendations of the Fair Wages Committee and the Award of the Labour Appellate Tribunal in the case of the Buckingham and Carnatic Mills. In this case, it was upheld that the capacity to pay should be determined with reference to the industry as a whole and not with reference to a particular unit thereof. The Tribunal rejected the plea that the mills had the capacity to pay higher wages as compared with other concerns and maintained that, if the paying capacity of individual concerns was accepted as the basis of wage fixation, it would lead to unfair competition by placing in the hands of a unit able to pay higher wages a weapon to drive out its competitor. In subsequent cases also, fair wages have been fixed, taking into consideration the paying capacity determined on the industry-*cum*-region basis, and the wages prevailing in the same or similar concerns in the locality.

Basic wages are usually fixed in relation to the cost of living index obtaining in a specified base year. There is no uniformity in the choice of the base year, though the pre-war year of 1939 is predominantly used. According to the Study Group, it is best to leave the existing arrangements in this respect undisturbed, until a uniform revision of basic wages is effected on the basis of a more appropriate base year. The tribunals generally feel that, when the benefits of provident fund, State insurance, lay-off and retrenchment relief, etc., are calculated on the total emoluments, namely, basic wage *plus* dearness allowance, and it has become a settled principle to calculate bonus only on basic wage, consolidation of dearness allowance with basic wage can have no practical advantage. On the other hand, it would upset the established differentials and create unnecessary ferment all over the country for refixation of wages which would be without any real merit or justification.

Dearness Allowance

With the system as it exists, observes the Study Group, any rise in the cost of living beyond the base period level, has to be compensated for by dearness allowance. It has been ruled, for instance, that a rise in the cost of living index is a subject more appropriate to the question of dearness allowance and cannot be a ground for a wage revision. Dearness allowance is usually fixed either as a flat rate unrelated to cost of living index or linked to it. The Study Group observes that an examination of industrial awards shows that adjudicators and tribunals have laid down a particular system of dearness allowance fixation, in preference to others, after taking into consideration such factors as the extent of neutralisation aimed at, the capacity of the industry to bear the financial burden, the practice obtaining in similar concerns in the locality, the past practice of the concern itself, the feasibility of linking the allowance to a cost of living index number, etc. Generally speaking, observes the Study Group, a flat rate unrelated to cost of living is more suited to small concerns and a rate linked to cost of living to large concerns.

Two main considerations which have been recognised as governing the quantum of dearness allowance are the capacity of the concern to pay and the extent of the rise in cost of living. Unlike in the case of minimum wages, a rigid system of dearness allowance to allow for complete neutralisation of the rise in living costs is not imposed irrespective of the capacity to pay. It must be remembered, says the Study Group, that the concept of an irreducible minimum wage will lose all meaning, if, after its fixation, any rise in the cost of living is not neutralised at least to a reasonable extent. There is no unanimity of opinion regarding the extent of neutralisation; complete neutralisation is not favoured by tribunals, presumably because it is held that the worker must also share with his fellow citizens the burden of the increased cost of living. The extent of neutralisation is fixed by the tribunals on the merits of individual cases, taking into account such factors as total emoluments of workers, the level of wages paid in a particular concern as compared with that existing in similar concerns, the value of amenities like free quarters, water, light, medical facilities, etc. Subject to these principles, a stable policy is adopted and quick revisions of dearness allowance and adjustments to minor fluctuations in cost of living are discouraged. In the Kanpur Omnibus Service case, the Appellate Tribunal ruled that "the cost of living is subject to occasional variations of a minor character and fluctuations at intervals and that the period of 18 months is not long enough to justify the question being reagitated." This principle has found application in subsequent tribunal awards also.

Bonus Disputes

Disputes regarding bonus have predominated the wage disputes in India. The Study Group's analysis of the various awards in this respect is illuminating. The primary objection raised by employers against the demand for bonus is that it is an *ex-gratia* payment dependent on the goodwill of the employer and could not be a subject matter of adjudication proceedings. According to a juristic view of the issue, the demand of workers for bonus could be sustained only if it was proved that there was an explicit or implicit contract between the parties to that effect. Such a juristic view is not favoured by a majority of adjudicators. For instance, in the Lahore Electric Supply Company case, Mr. W. Cowley observed that "it is quite obviously not a legal right which can be enforced in a court of law. On the other hand, there is no doubt that the advancement of economic thought and industrial relations has led to a state of affairs where the workers' claim for a share in the profits of industry might be legitimate and might have a certain moral and economic right." The initial doubts regarding the character of bonus, according to the Study Group, have given place to a settled set of principles determining its nature. As a result, bonus is no longer regarded as an *ex-gratia* payment or a deferred wage or a share in profits. A claim for bonus, observes the Study Group, is now regarded "as a claim of right against an employer to enable the workers to make good, at least to some extent, the gap which is always found to exist between the wages being actually paid by the employer and a living wage." Bonus partakes of the nature of wage payment by virtue of its being payment for work done. As stated by the Saurashtra High Court, "the original *ex-gratia* nature of payment of bonus has now come to mean a part of legitimate remuneration." The Supreme Court, however, ruled that "bonus is not a deferred wage, because if it were so, it would necessarily rank for precedence before dividends." Again, bonus, it has been held, cannot be equated to profit-sharing, since it has been ruled that it must bear some relation to wages.

In spite of the fact that principles governing the determination and payment of bonus are now fairly well settled, bonus disputes have predominated among recent industrial disputes. But the disputes centre not so much on fundamental principles as on their detailed application to individual cases.

When is Bonus Demand Justified

The Supreme Court has ruled that a demand for bonus can be justified when wages fall short of the living standard and industry makes huge profits, which has been interpreted by the Appellate Tribunal as meaning "prosperity of the concern," part of which is due to the contribution which the workmen make in increas-

(*Continued on page 190*)

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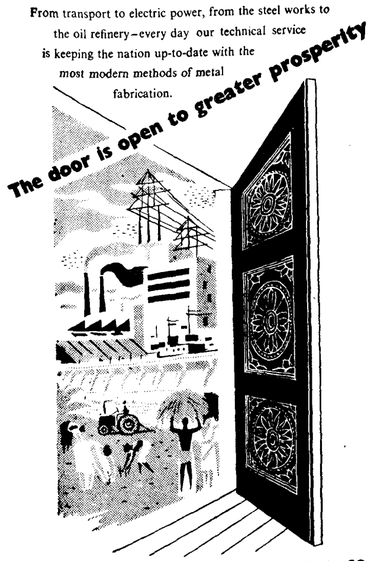

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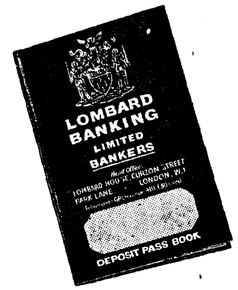

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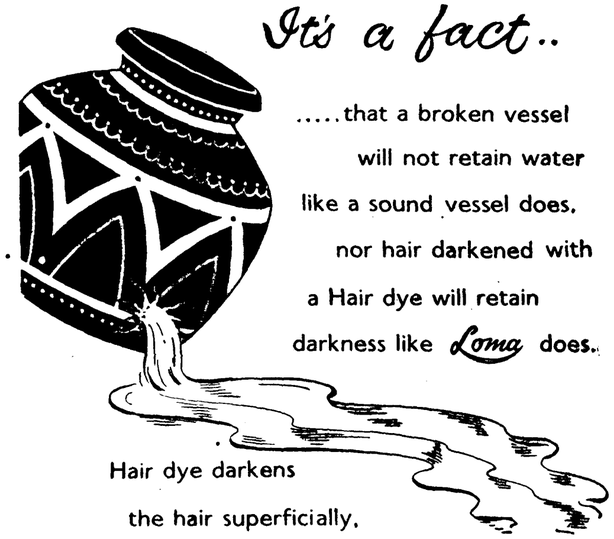

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TEXTILE MACHINERY CORPORATION LIMITED

MR. K. K. BIRLA'S SPEECH AT SEVENTEENTH ANNUAL GENERAL MEETING

PLANS FOR PROGRESS OUTLINED

ADDRESSING the shareholders of the Textile Machinery Corporation Limited at their Seventeenth Annual General Meeting held in Calcutta on 23rd July 1957, Mr. K. K. Birla, Chairman, reviewed the good progress made by the Company and gave an account of the plans made for its different divisions. He also indicated that the Company might be compelled to curtail its production of cotton textile machinery as a result of the none-too-happy position in which textile mills were placed at present, which led to the closure of several mills and to the suspension of the expansion programmes of a number of others. He, however, expressed the hope that this position would not continue long.

The following is the full text of Mr. Birla's speech:

"LADIES AND GENTLEMEN,

"I have great pleasure in welcoming you to this seventeenth annual general meeting of Textile Machinery Corporation Ltd. The Directors' report and the audited accounts and the balance-sheet for the year ended 31st December 1956 are already with you and, with your permission, I shall take them as read.

"Gentlemen, we are passing through an important phase in the industrial development of our country under the very ambitious second Five-year Plan. In order to implement the Plan to the full extent, the Finance Minister has had to come out with a rather bold budget including some altogether new taxation proposals like the wealth and expenditure taxes. The reduction in rates of income-tax and super tax, particularly in earned income, is welcome and is calculated to provide an incentive to the people generally to earn more and save more. But the imposition of wealth tax on companies and individuals, it is feared, is likely to cause disinvestment. The indication given by the Finance Minister, however, of proposing certain changes to the Select Committee on the Wealth Tax Bill, with a view to lightening the burdens sought to be imposed, is very heartening. I am sure nobody would grudge a little sacrifice to enable the Plan to progress, but I feel it is imperative to keep a watch against eventualities which may impede the tempo of industrialisation and thus jeopardise the very object of the sacrifice itself. At the same time, the greatest caution and responsibility has to be exercised by the Government in the matter of utilisation of the revenues raised, so as to minimise waste and create confidence in the public that their sacrifices are put to the best possible use for the progress of the country.

Basic Necessity

"The industrial advancement of a nation is to a very large extent dependent on the existence of well developed engineering industries within the country. This explains the importance attached to and the high targets fixed for engineering industries in the second Five-year Plan. At present, the value of engineering goods imported in the country annually is in the vicinity of Rs. 350 crores which represents roughly 45 per cent. of the total imports. With the rising crescendo of progress, the requirement of engineering goods will further increase substantially and, therefore, the vast scope for the expansion of these industries in the country is quite evident. The expansion of engineering industries is desirable from other points of view also. In the first place, these industries have a strategic importance and are indispensable for defence purposes. Secondly, they are capable of earning foreign exchange which the country needs so much for her development programmes. The export of engineering goods at present stands at an insignificant figure of Rs. 4 crores only, as against the total export trade valued at about Rs. 600 crores. There is considerable scope for export of engineering goods to the Middle East and Far Eastern regions, as also perhaps to the South American countries. These are potential markets for India and there is no reason why, in due course, she should not be able to take full advantage of them. The delegation recently sponsored by the Engineering Export Promotion Council for visiting East African countries also felt convinced that there is a good scope for developing exports of engineering goods to those countries. The delegation, however, was also of the view that markets everywhere have become highly competitive and buyers are getting exceedingly discriminative regarding quality. Of course, quality always plays an important part in the establishment and maintenance of export markets for any industry. In the case of engineering industry this is particularly so because, unlike other goods, the life of machinery is pretty long, and consequently customers are naturally much more anxious about the quality and serviceability of engineering goods than of consumer goods. In this connection, I am happy to inform you that, as a result of special attention constantly devoted towards improvement of quality, the products of your Company have now achieved a very high degree of excellence.

Industrial Production

"During the past five years the engineering industries of the country have developed appreciably. In fact, their progress has been more remarkable than of the other industries as the following indices of production would show:—

Industry	*Index of production in 1956 (Base 1951 = 100)*
Cotton textiles	118
Jute textiles	127
Cement	154
Iron and steel	118
Sugar	175
Engineering (General and Electrical)	218

"Considering the major engineering industries separately, the progress achieved during the past five years will be evident from the figures given below:

Item	Unit	Production in 1951	Production in 1956	Index of production in 1956 (Base 1951 = 100)
Automobiles	Nos.	22,272	32,138	144
Diesel engines	,,	7,248	11,944	164
Electric motors	000 H.P.	143	360	251
Sewing machines	Nos.	44,409	130,388	293
Grinding wheels	000 lbs.	708	2,478	350
Transformers	000 KVA	196	911	467
Bicycles	Nos.	114,276	664,367	574
Screws (machine)	000 Gross Nos.	127	1,278	1006
Machine tools	000 Rs.	4,730	8,202	173
Ring frames	Nos.	276	1,116	405
Carding engines	,,	Nil	732	...
Steel structurals	000 tons	30	180	600
Railway wagons	Nos.	3,707 (1951-52)	14,300 (1955-56)	386

"The progress of certain major engineering industries deserves special mention. In the structural engineering industry, for example, the quantum of fabrication in 1951 was only 30,000 tons roughly. In 1956, the production stood at about 180,000 tons; that is to say, it rose to six times of what it was in 1951. According to the future programme of development, the production in 1960 is estimated at 500,000 tons and would thus stand at 16 to 17 times that of the 1951 figure.

Railway Wagons

"Similarly, thanks to the helpful policy followed by the Ministry of Railways, the manufacture of railway wagons has also shown considerable progress. In 1951-52, the production of wagons was 3,707. In 1955-56, it reached 14,300. In other words, production has already increased roughly four times within four years. Future programme is no less ambitious. New licences have been granted to 16 firms for establishment and expansion of capacity and it is hoped that, by the end of 1960-61, the annual indigenous production of wagons will reach the figures of 25,000.

"Textile machinery is another line in which development has been equally spectacular. In 1951, the production of ring frames stood at 276. In 1956, it had increased to as much as 1,116, so that the index of production, with 1951 as base, rose to 405. Similarly, in the case of carding engines, while there was no production in 1951, the industry had so far developed by 1956 as to give a production of 732 engines in that year. Future programmes of development are well in hand and it is estimated that by the end of the second Five-year Plan, the capacity for ring frames and carding engines would be expanded to roughly 2,800 and 4,000, respectively.

Industrial Machinery

"Gentlemen, the manufacture of industrial machinery occupies perhaps the most important place among engineering industries. The annual demand for machinery in the country at present is of the order of Rs. 140 crores and it is expected to go up to Rs. 300 crores by the end of the second Five-year Plan. As against this requirement, the present indigenous production is about Rs. 23 crores only and the balance has to be imported. The progress and future programme of development of some of the important branches of machinery industry would be clear from the following figures:

(Figures represent value in lakhs of rupees)

Name of Industry	Production in 1950-51	Production in 1955-56	Target for 1960-61
Cotton textile machinery	110	400	2050
Jute machinery	Nil	12	250
Sugar machinery	Negligible	28	250
Cement machinery	,,	56	200
Machine tools	31.8	75	1000

"According to the programme of development, as amplified recently, the country should be able to produce annually about Rs. 100 crores worth of machinery by the end of the second Plan. Presuming, therefore, that the programme is fully carried out, there would still be a shortage to the extent of about Rs. 200 crores. There is thus a good deal of scope for both the private sector and the public sector to expand and fill this gap. The Government of India have already held consultations with Russian and British experts regarding the type of workshops which are to be put up in the public sector in pursuance of their policy of expanding these industries. It appears that they propose to adopt partly the Russian pattern and partly the British pattern. When the proposed expansion takes place, it would provide great scope for the expansion of ancillary industries also.

"An important branch of machinery industry is the manufacture of machine tools. There is at present a big gap between requirement and indigenous production of machine tools. During the year 1956, the indigenous production was worth only Rs. 80 lakhs, while imports were to the tune of Rs. 7 to Rs. 8 crores. The demand for machine tools is bound to rise steeply with the progress of the second Five-year Plan. The production of steel is going to increase from 1.3 to 4.5 million tons per annum during the Plan period. The demand for machine tools would, therefore, also increase correspondingly. The requirement of machine tools by the end of the second Plan has been estimated at Rs. 17 to Rs. 18 crores per annum, whereas the total indigenous production, both from the public as well as the private sector, is expected to expand to about Rs. 10 crores. On this estimate, there would still be a shortage of Rs. 7 to Rs. 8 crores. Considering the importance of the machine tool industry, it appears to be very necessary that earnest efforts are made not only to overcome the shortage but also to produce more than the requirements, so that the surplus may be exported to earn foreign exchange.

Encouraging Progress

"Gentlemen, as I have tried to indicate above, the engineering industries of the country, encouraged by a very generous and helpful attitude of the Government of India, have achieved a good deal of progress during the last five years. The performance of these industries, however, could have been even better but for certain factors which have been hampering their progress. One of these factors is the scarcity and the rising trend in the prices of the principal raw materials—pig iron and steel.

"The prices of the more common sections of steel and pig iron for the years 1952 and 1957 are given below:

(Prices in rupees per ton)

	July, 1952	*May*, 1957
(a) Steel bars and rods	383	645
(b) Steel plate	407	733
(c) Steel structural (angle, channel and joist)	375	655
Pig iron	147	225

"There has been continuous rise in the prices of steel and pig iron during the period 1952 to 1957 and the prices now prevailing are very high indeed as related to the ultimate prices which the consumer is prepared to pay for the finished articles. Apart from the high prices, these important raw materials are also not available in adequate quantities. The total quantity of steel available in 1956-57 was 3.1 million tons, made up of an indigenous production of 1.3 million tons and an imported quantity of 1.8 million tons. This was inadequate for the country's requirements which may roughly be put down at 3.5 million tons. During the next few years, on account of foreign exchange difficulties and the consequent restriction of imports, the total availability of steel, it appears, may be reduced further, whereas the actual requirements would no doubt go on increasing progressively. Similarly, the present annual indigenous production of pig iron for sale to foundries is about 3.8 lakh tons, while our requirements are of the order of 7 lakh tons. Unless, therefore, a larger and regular supply of steel and pig iron is assured to the engineering industries, it would not be possible for a good number of them to achieve the targets fixed for them.

"Cement is another commodity which is in short supply and would affect the expansion programme of engineering as well as other industries. The present production of cement in the country is roughly 5 million tons annually, while the requirements are not less than 10 million tons. So long, therefore, as the indigenous production does not reach the level of requirements, some arrangement for the import of the requisite quantity appears to be necessary. At the same time, the industries also can curtail their requirements of cement by reverting as far as practicable to the use of lime and mortar in the place of cement.

"Among the other handicaps in the progress of engineering industries may be mentioned the rising cost of rail transport. In the Railway Budget presented to the Parliament in the month of May, the surcharge on freight has been further increased by another 6¼ per cent. This increase in surcharge is general and applies to all commodities irrespective of their relative importance in the country's economy or their capacity to bear additional burden of transport cost. In order to place the competitive capacity of the engineering industrial units scattered all over the country on the same footing in the different markets of India, it appears to be necessary that some concession should have been made in freight on finished engineering goods for long distances.

Shortage of Personnel

"The shortage of trained technical personnel is another difficulty, which is holding up the progress of the engineering industry to a great extent. The number of engineering graduates turned out every year by the existing institutions is quite inadequate to meet the rising demand for such personnel in the country and it is very essential that more institutions are established so as to provide arrangements for engineering education to a larger number of the country's youth. It is very encouraging to note that the Government of India are taking necessary steps in this direction.

"The recent decision to constitute a Refinance Corporation to help the medium-sized industries is most opportune. According to present indications, this Corporation would be advancing loans only for the purpose of expansion of capacity and not for enabling sales on credit. Since the goods manufactured and sold by the engineering industries would in a large number of cases be used for the expansion of capacities in other industries and would entitle the latter to obtain loans, the arrangement in such cases also should indirectly help the engineering industries and is, therefore, welcome.

"I would now deal briefly with the progress achieved in and the plans we have made for the different divisions of your Company.

"Stimulated by increasing demand, ring frame production rose progressively month by month during the year under review and on occasions, went even higher than the rated capacity.

"In carding engine production—a project we undertook as a first step towards making the remaining items of spinning machinery in collaboration with Messrs. Howa Machinery Ltd. of Japan—the progress made should be deemed satisfactory, considering the difficulties we encountered. Deliveries of machine tools and imported parts were considerably delayed. These delays are attributed to the suppliers' inability to cope with the overall increase in demand for machinery all over the world and also partly to the shortage in shipping available, the Suez crisis coming in to worsen a shipping position that was already bad. On account of these difficulties, we were unable to get on with the work as quickly as we desired. Cards are in assembly now and deliveries will start within about a month.

Expansion Plans

"On the whole, we can take it that the cotton textile machinery division has done well during 1956. Plans have been set afoot at the instance of the Government of India for expansion of capacities for ring frames and carding engines and also for the manufacture on a substantial scale of drawing frames, speed frames and blow room machinery under a programme phased out over the period 1957-60. These proposed expansions are based on calculations made for the output of cloth sufficient for an annual *per capita* consumption of 20 yards in the country by 1961. Whether expansions would actually be undertaken by cotton mills to the extent justifying the increased capacity to be installed as envisaged above in the machine building industry is still to be seen. The cotton textile industry is at present in a none too happy position. Due to financial stringency caused by heavy stocks and high prices of cotton several mills have closed down and the expansion schemes in quite a number of others are kept in abeyance. This recession is likely to continue for some time and the recovery when it comes will only serve to put the mills back to where they stood a few months back. As per present trends, we may perhaps be compelled to curtail our own production. We hope, however, that this position would not continue very long.

"Tariff enquiry for ring frames and components is due in 1957. Since the last enquiry, the industry has made significant advances in installed capacities and outputs. Increased offtake by cotton mills has helped to bring down overheads in our industry, but this advantage was nullified by the increase in the prices of raw materials and in wages.

"A point that is hardly appreciated is that the existence of the textile machinery industry in India has helped to maintain reasonable price levels for textile machinery over a long period. Prices of all types of imported machinery, the production of which has not been developed yet in India on any significant scale, as, for example, machine tools, sugar mill machinery, paper mill machinery, etc., have risen very much, whereas the prices of ring frames and its components have been steady for the last seven years, in spite of rise in the cost of raw materials and wages. This benefit has been secured to the textile mills and the ultimate consumer of cloth solely through the expansion of the indigenous textile machinery industry.

Jute Machinery Division

"This project, undertaken in collaboration with Messrs. Fairbairn Lawson Combe Barbour Ltd., of the U.K., has already been implemented in part and from purely a technical point of view, with fair success too. Jute spinning frames have been produced with a fairly high standard in design and workmanship. Unfortunately, however, we are short of orders and have been compelled to reduce production. We hope that conditions in the jute industry will improve soon and orders for machinery would be forthcoming in such quantities as may permit us to resume manufacture if not to expand capacity further.

"In this division, we can look back with some real satisfaction on a good year's work.

"In the manufacture of locomotive boilers the way has been smoothened for an easy flow of production at the rate of one boiler per month. The working team in the shop has acquired skill to handle work to such an extent as to justify further development of this line.

"Construction work on new factory extensions is now fairly under way and orders for plant and equipment have been placed in respect of two of our new major projects, viz., manufacture of water tube boilers in collaboration with Messrs. Combustion Engineering Inc. of U.S.A., and of sugar mill machinery in collaboration with Messrs. Stork-Werkspoor of Holland. Shop erection work for this purpose was hampered for want of adequate and timely supplies of cement and steel. These shortages continue to hold up our other development schemes as well.

"Wagon production which has been on a sound footing for some considerable time improved further during the year under review. We are short of shop floor area at present. A sizable increase in output can be expected when the new wagon shop already erected is in commission and affords the much needed relief. I am glad to inform you that the Railway Board have given us an order for 288 passenger coaching underframes against their procurement programme for 1957-58. We welcome the opportunity of developing this division particularly, as there is a possibility of our getting orders for some new items as well.

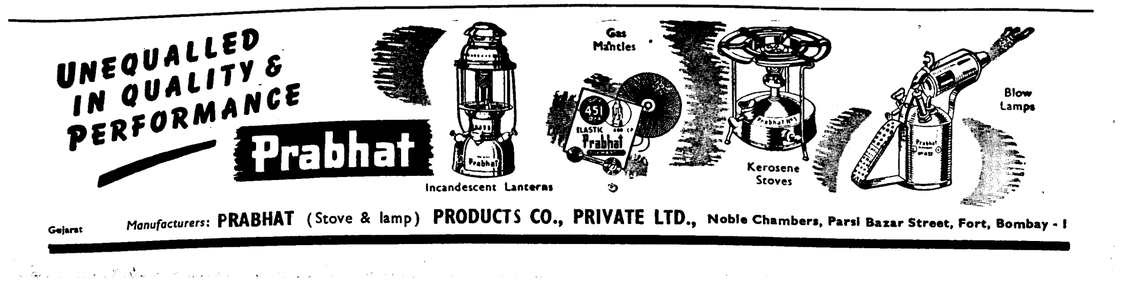
Structural Shop

"Our structural shop has commenced fabrication work for radial crest gates for the Panchet Hill dam of the Damodar Valley Corporation. The gates are being made to the designs of Messrs. VOEST of Austria. Our factory has also successfully completed orders for structural parts of plant required by the iron and steel industry. Work of this character has assumed considerable importance at present. Efforts are being made by the Government of India to build up sufficient capacity in the country for plant and equipment required by heavy industries, namely coke ovens, by-product plants, blast furnaces, steel melting furnaces, ore crushing and grinding equipment, mining equipment, plate work and pressure vessels work for fertiliser and other plants. We have been undertaking such work for some considerable time and can successfully handle an appreciable portion of this kind of work required for projects in this country.

Steel Foundry Division

"This is yet another division which has shown good results. We are, particularly, glad to have been able to make cast steel components of railway equipment in our steel foundry to feed our own lines of production which till now, had to be imported from abroad and were not available in adequate quantities. The steel foundry in conjunction with our forging shop has brought in self-sufficiency to some extent. We need a second steel furnace to meet our requirements fully. Our rolling mill project when implemented will enable us to produce special alloy steels and mild steels of the specifications that we are badly in need. Necessary steps are being taken in this behalf.

"Gentlemen, after surveying the general conditions, progress and difficulties of the engineering industry, in general, and your own Company, in particular, I have now come to the end of my address. But before concluding, I wish to place on record my deep appreciation of the unremitting efforts made by the officers, members of the staff and workers in sustaining the progress of your Company."



THE LAKSHMI MILLS COMPANY LIMITED

(ESTABLISHED IN APRIL 1910)

PAPPANAICKENPALAYAM, COIMBATORE

BALANCE SHEET AS AT 31st MARCH, 1957

LIABILITIES	Details Rs.	Details Rs.	Total Rs.
I. Share Capital :			
AUTHORISED :			
2,00,000 Equity Shares of Rs. 50 each	1,00,00,000		
4,00,000 'A' Class Equity Shares of Rs. 25 each	1,00,00,000		
		2,00,00,000	
SUBSCRIBED :			
1,40,587 Equity Shares of Rs. 50 each fully called and paid up		70,29,350	
1,40,797 'A' Class Equity Shares of Rs. 25 each fully called and paid up		35,19,925	1,05,49,275
NOTE : Of the above Equity Shares 23,282 Equity Shares of Rs. 50 each of which Rs. 25 per share, 36,000 Equity Shares of Rs. 50 each of which Rs. 50 per share and 71,282 'A' Class Equity Shares of Rs. 25 each of which Rs. 25 per share are allotted by way of Bonus shares.			
LESS : Calls unpaid		Nil	
Share Application Deposits pending allotment			16,900
II. Reserves and Surplus :			
(i) Machinery Replacement Reserve : As per last Balance Sheet		24,00,000	
(ii) Depreciation Reserve : As per last Balance Sheet		5,30,000	
(iii) General Reserve : As per last Balance Sheet		14,00,000	
(iv) Deferred Dividend Reserve : As per last Balance Sheet		13,25,960	
(v) Cotton Fluctuation Reserve : As per last Balance Sheet		10,00,000	
(vi) Surplus : i.e., Balance in Profit and Loss Account after allocation		4,183	66,60,143
III. Secured Loans :			
Loans and Advances from Bank : Open Loan on the hypothecation of stock in trade of the Company : (the maximum limit being Rs. 10,00,000)		Nil	
On Key Loan by the pledge of Stock-in-trade of the Company—(the maximum limit being Rs. 80,00,000) [For both the above loans the Managing Agents of the Company and their partners have given their personal guarantee.]		Nil	
IV. Unsecured Loans and Advances :			
Short terms loans and advances from others			18,04,972
V. Current Liabilities and Provisions :			
(i) Sundry Creditors		6,93,878	
(ii) Provision for Taxation : Balance as per last Balance Sheet	20,91,215		
LESS : Paid during the year	19,99,937		
	91,278		
ADD : Amount allocated from this year's profits	17,00,000		
		17,91,278	
(iii) Provision : For Managing Agents' Remuneration being 10 per cent. on net profits		4,88,645	
(iv) Provision : For work people's gratuity allocated from this year's profits		1,50,000	
(v) Proposed Donation : To Messrs. G. Kuppuswamy Naidu Charity Trust for Education and Medical Relief		1,00,000	
(vi) Proposed Dividends : On Equity Shares at 20 per cent. free of Income-tax		21,22,700	
Final Dividend			
Unclaimed Dividends		48,761	
			53,95,262
(vii) Contingent Liabilities : NOTE : There are disputes pending between the Labour and the Management under the Industrial Dispute Act regarding gratuity and wages for dismissed operatives. The quantum of claim is not yet known.			
Total .. Rs.			2,44,26,552

ASSETS	Details Rs.	Details Rs.	Total Rs.
I. FIXED ASSETS :			
Land : Cost upto last Balance Sheet	3,40,370		
Additions in the year	39,114		
		3,79,484	
LESS : Sales		2,380	3,77,104
Buildings : Cost upto last Balance Sheet	32,89,953		
Additions in the year	57,104		
		41,47,057	
LESS : Depreciation to date		12,48,522	28,98,535
Machinery : Cost upto last Balance Sheet	1,04,67,812		
Additions in the year	37,87,890		
		1,42,55,702	
LESS : Cost of sales		26,214	
		1,42,29,488	
LESS : Depreciation to date		90,80,453	51,49,035
Electric Plant : Cost upto last Balance Sheet	12,96,141		
Additions in the year	6,00,985		
		18,97,126	
LESS : Depreciation to date		11,52,187	7,44,939
Motor Car, Lorry and Vehicles : Cost upto last Balance Sheet	1,88,100		
Additions in the year	94,487		
		2,82,596	
LESS : Cost of sales		62,800	
		2,19,796	
LESS : Depreciation to date		99,547	1,20,249
Furniture : Cost upto last Balance Sheet	53,081		
Additions in the year	40,332		
		93,413	
LESS : Cost of sales		550	
		92,863	
LESS : Depreciation to date		32,399	60,464
Canteen Vessels : Cost upto last Balance Sheet	5,388		
Additions in the year	1,472		
		6,860	
LESS : Depreciation to date		2,530	4,330
Virudhunagar Ginning Factory : Cost upto last Balance Sheet	3,11,918		
Additions in the year	5,485		
		3,17,403	
LESS : Cost of sales		3,900	
		3,13,503	
LESS : Depreciation to date		90,337	
Buildings in Progress and Machinery Additions in Progress	Nil		2,23,166
			95,77,822
II. Investments : at cost			
As per statement attached : (i) Security Deposit with Government Electricity Department		1,37,900	
(ii) Other Government Securities		Nil	
(iii) National Savings Certificates		10,010	
(iv) Post Office Cash Certificates		237	
(v) Post Office Deposit and Municipal Deposit		503	
(vi) Ordinary Shares in Co-operative Concerns		455	
(vii) 400 Equity Shares of Rs. 1,000 each fully paid up in the United Bleachers Private Limited at cost		4,00,000	
(viii) Interest accrued on investments		807	5,49,912
III. Current Assets :			
(i) Stores and Spare Parts valued at cost as per certified inventories of the Managing Agents		6,37,769	
(ii) Stock-in-trade : As per inventories taken and certified by the Managing Agents. Yarn, Cloth and Waste		8,24,302	
(Yarn and Cloth valued at selling rates and waste at cost rate)			
(iii) Cotton in Godown valued at cost (lotwar) or market rate whichever is lower			
Cotton in mixing and process valued at average cost	68,83,225		
Cotton Kappas at Ginning Factories valued at average cost or market rate whichever is lower	2,35,347		
Cotton Seeds valued at average cost or market rate whichever is lower	1,47,398		
	5,080		
		72 71,050	
(iv) Sundry Debtors : Unsecured considered good for which the Company holds no other security other than debtors' personal security		24,413	
NOTE : (i) Debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	Nil	Nil	
(ii) Debts due from other companies under the same management	Nil	Nil	
(iii) The maximum amount due by Directors or other officers of the Company at any time during the year	Nil	Nil	87,57,534
IV. Loans and Advances Unsecured :			
(i) Income-tax Advance, Sales Tax and Excise Duty		26,57,132	
(ii) For Purchases		9,11,550	
(iii) For Others		3,569	
(iv) Book Debts and Advances over 3 months		43,554	
			36,15,805
NOTE : (i) As under Sundry Debtors	Nil		
(ii) As under Sundry Debtors : Advance due by Messrs. Textool Company Limited, Coimbatore, under the same management against orders placed for machinery	56,450		
(iii) As under Sundry Debtors : The above advances are considered good for which the Company holds no other security other than personal security.	Nil		
V. Cash and Other Balances : With Banks in current, open loan and key loans accounts		15,09,411	
Call Deposits with Banks		Nil	
Cash on hand		4,16,068	
			19,25,479
Total .. Rs.			2,44,26,552

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH, 1957 Cr.

LOSSES OR EXPENSES	Details Rs.	Details Rs.	Total Rs.
To Opening Stock : Yarn	2,56,219		
Yarn-in-process	3,551		
Cloth	11,589	2,59,770	
Cloth-in-process	1,70,301		
Waste		1,81,890	
		9,342	4,51,002
„ Cotton and Staple Fibre Consumed : Opening Stock	26,96,452		
Purchases	2,34,52,409		
LESS : Sales		2,61,48,861	
LESS : Closing Stock	2,51,415		
	71,18,572		
		73,69,987	1,87,78,874
Carried over .. Rs.			1,92,29,876

PROFITS OR GAINS	Details Rs.	Details Rs.	Total Rs.
By Sales : Yarn		2,74,85,159	
Cloth		36,59,281	
Waste		4,68,383	
			3,16,12,823
Carried over .. Rs.			3,16,12,823

THE LAKSHMI MILLS COMPANY LIMITED—(*Continued*)

Dr. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH, 1957—(*Contd.*) Cr.

LOSSES OR EXPENSES	Details Rs.	Details Rs.	Total Rs.
Brought forward .. Rs.			1,92,29,876
To Stores Consumed		12,61,878	
„ Current Consumed		3,89,966	
„ Bleaching and Calendering		2,10,968	18,62,812
„ Salaries, Wages and Bonus : Wages		31,55,043	
Mill Office Salary and Establishment		3,27,067	
Bonus		6,32,986	41,15,096
„ Insurance and Fire Service : Insurance		1,58,470	
Fire Service		2,061	1,60,531
„ Repairs to Buildings			72,626
„ Repairs to Machinery			1,75,009
„ Maternity, Labour and Child Welfare : Maternity Benefit		3,356	
Child Welfare		5,327	
Labour Welfare		18,289	
Medical Aid		8,963	35,935
„ Lorry, Car and Cart Maintenance : Bullock Cart Maintenance		8,914	
Lorry Maintenance		38,704	
Car Maintenance		24,695	
Tractor Maintenance		700	73,013
„ Interest, Commission and Bank Charges : Interest (of which paid to Managing Agents Rs. 54,879)		1,96,777	
Bank Commission		9,309	
Cotton, Yarn and Cloth Commission		70,041	2,76,127
„ Licence and Taxes : Licence Fees		13,588	
Taxes		1,53,028	1,66,616
„ Office Expenses, etc. : Donation and Subscriptions		9,417	
Printing and Stationery		23,323	
Travelling Expenses		11,842	
Postages, Telegrams and Telephone		19,674	
Advertisement Charges		9,204	
General Expenses		21,457	
Legal and Filing Fees		3,265	
Loss on Sale of Government Bonds		13,819	
Loss on Sale of Vehicles		Nil	1,12,001
„ Miscellaneous Expenditure : Donation to Tamil Nad Congress Committee			20,000
„ Directors' Sitting Fees			6,600
„ Audit and Accountant Fees			4,000
„ Provident Fund and its Administration Charges			1,85,695
„ Depreciation			21,72,319
„ Managing Agents' Commission			4,88,645
„ Balance being Net Profit Carried Down			34,25,229
Total .. Rs.			3,25,82,130

PROFITS OR GAINS	Details Rs.	Details Rs.	Total Rs.
Brought forward .. Rs.			3,16,12,823
By Closing Stock : Yarn		4,00,043	
Yarn-in-process		54,416	
Cloth		1,88,440	4,54,459
Cloth-in-process		1,58,925	
Waste			3,47,365
			22,478
„ Interest from other Investments			8,24,302
„ Other Income :			9,112
Profit in Ginning Factory		13,790	
Quarters' Rent, etc.		47,444	
Miscellaneous Income		41,325	
Profit on Sale of Assets		33,334	1,35,893
Total .. Rs.			3,25,82,130

PROFIT AND LOSS APPROPRIATION ACCOUNT AS AT 31st MARCH, 1957

	Rs.	Rs.		Rs.	Rs.
To Provision for Income-tax		17,00,000	By Balance : Last year carried forward		6,51,654
„ Donation to Messrs. G. Kuppuswamy Naidu Charity Trust for Education and Medical Relief		1,00,000	„ Balance as per Profit and Loss Account brought down		34,25,229
		1,50,000			40,76,883
„ Provision for Work Peoples' Gratuity		21,22,700			
„ Dividend on Paid-up Capital at 20 per cent. free of Income-tax		4,133			
		40,72,700			
„ Balance carried forward to next year					
Total .. Rs.		40,76,883	Total .. Rs.		40,76,883

AUDITOR'S REPORT.

I have examined the above Balance Sheet of the Lakshmi Mills Company Limited as at 31st March 1957, and also the Profit and Loss Account of the Company for the year ended on that date with books and vouchers at Coimbatore and Kovilpatti and report that

(a) in my opinion and to the best of my information and according to the explanations given to me the said accounts give the information required by the Companies Act, 1956, in the manner so required and the above Balance Sheet gives a true and fair view of the state of the Company's affairs as at the end of the financial year namely as on 31st March, 1957, and the Profit and Loss Account annexed hereto gives a true and fair view of the Profit for its financial year ended 31st March, 1957,

(b) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of audit,

(c) in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books, and

(d) that the Company's Balance Sheet and Profit and Loss Account dealt with in this Report are in agreement with the books of account.

(Sd.) D. V. SUBBACHAR, B.A., F.C.A.,
Chartered Accountant.

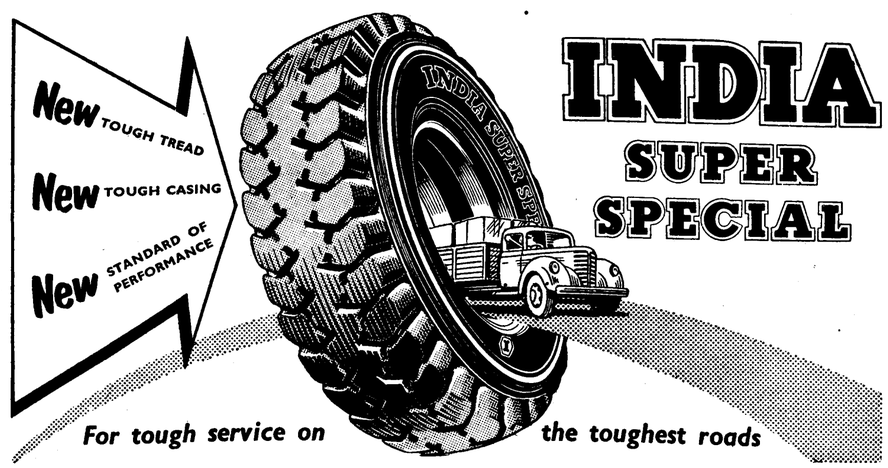
COIMBATORE, 17th June, 1957.

The above Balance Sheet, to the best of our belief, contains a true account of the Liabilities and Assets of the Company.

For **The Lakshmi Mills Company, Limited,**
For G. KUPPUSWAMY NAIDU & COMPANY,
(Sd.) G. VENKATASWAMY NAIDU,
Partner,
Managing Agents.

(Sd.) T. T. RATHNASABAPATHI PILLAI,
(Sd.) G. K. DEVARAJULU,
(Sd.) [illegible]
(Sd.) V. JANARTHANA NAIDU,
(Sd.) R. ETHIRAJULU,
(Sd.) K. SUNDARAM,
(Sd.) P. RAMASWAMY CHETTIAR,
(Sd.) K. RAJAGOPAL,
(Sd.) [illegible]
} Directors.

(Sd.) P. SESHADRI, B.COM., F.C.A.,
Chartered Accountant, Internal Auditor.



WANTED—AN INLAND TRANSPORT POLICY

By B. V. Vagh, B.E. (Civil), M.I.E. (Ind.)

SINCE the inception of the second Five-year Plan, a good deal of attention is being paid to motor transport at Government level. The Planning Commission set the ball rolling by saying that:

"The general growth of economic development in the country in recent years and the inability of the railways to meet all the traffic demands should provide considerable opportunity for the expansion of road transport." (Page 479, para 43).

The Commission also raised the target of the production of automobiles during the second Plan from about 26,000 per annum in 1955-56 to about 65,000 per annum in 1960-61.

Then came the following measures:

(1) The National Highways Act of 1956.

(2) The Motor Vehicles (Amendment) Act of 1956.

(3) The Tariff Commission's Report on the Automobile Industry.

(4) The Estimates Committee's Report on Motor Transport.

(5) Amendment of the State Bank Act permitting loans for the hire-purchase of commercial vehicles.

All these measures show Government's concern about road transport and are very welcome. There are, however, certain lacunæ which require consideration.

The first point in a discussion on motor transport is the recognition and admission of the fact that the railways by themselves will not be able to cope with all the traffic offering in the country at present or at any future date and that, therefore, other forms of transport also have to be encouraged. Of them, road transport is the most important not only from the point of view of feeding the other forms of transport *but also from that of supplementing the railway capacity on long-distance internal traffic*. Government's views on this point, which was not conceded formerly, have changed a good deal lately and recently the Estimates Committee of the Lok Sabha observed on it as follows:

(i) "The detailed examination of the estimates of the Ministry of Railways has, however, clearly indicated that the railways are unable to cope with the additional demands of traffic that are being made due to the rapidly developing economy of the country. It is, therefore, essential that all the means of transport are allowed to develop as rapidly as possible." (Para 1).

(ii) "Coastal shipping and inland river navigation are limited by geographical factors, whereas rail transport is pre-eminently suited for bulk cargo and long hauls. Motor transport has, however, a very useful role to play, particularly in a vast country like India, where large tracts of land remained untraversed by rail." (Para 14).

Transport Policy

Arising out of the recognition of the role of motor transport is the need (a) to enunciate a national transport policy and (b) to set up a machinery to give effect to it. In 1950, the Motor Vehicles Taxation Enquiry Committee recommended the enunciation of a transport policy by adopting the inland transport policy suggested by the International Chamber of Commerce, which has been adopted by many countries in the world. In 1955, the Study Group of the Government of India (Transport Planning) recommended the adoption of the same policy and said, "we feel, therefore, that the first step to be taken is for Government to announce formally their policy in regard to the development of different means of transport" and, further, "we feel that, unless the policy of co-ordinated development is embodied in a statute, the comparatively weaker elements in the transport system will not have proper scope for development." The Indian Roads and Transport Development Association has been asking for the enunciation of the same policy (Wanted—A Charter for Inland Transport Policy, page 466 *Commerce* of 3rd September 1955) and the Taxation Enquiry Commission came out with the same recommendation and mentioned that such a policy could be announced *under Entry* 35, *Concurrent List* of the Constitution. Now the Estimates Committee have supported the same recommendation as follows:

(1) "The Committee, therefore, recommend that the Government should announce formally their policy in regard to the development of different means of transport." (Para 8).

(2) "The Committee suggest that the above mentioned principles (i.e., the principles enunciated by the International Chamber of Commerce) might be adopted by the Government with as few modifications as absolutely necessary, as their national transportation policy." (Para 10).

In December 1955 a member of the Rajya Sabha pressed for the adoption of such a policy during the debate on the Motor Vehicle Amendment Bill. The then Deputy Transport Minister is reported to have replied that, since the Transport Advisory Council had adopted in 1951 the four main principles underlying the Inter-State Commerce Act of the U.S.A. there was no need for a national policy, although if it required reiteration it could be put in the form of a resolution and perhaps highlighted. It may be pointed out here that the Transport Advisory Council is an advisory body whose decisions are not binding on anyone; hence, what they have adopted is not very material to this discussion. What the Study Group has asked for is that the policy should be "embodied in a statute." This is quite different from the present position, since a statute will be binding on all the interests concerned, including the railways. *A clear enunciation by a statute has now become all the more necessary on account of the separation of road and water transport from the railways at the Centre, as otherwise there is a possibility of the two ministries functioning in watertight compartments.* The Study Group has mentioned that, "in the absence of such a recognisation, the public, as well as official circles, primarily think in terms of railways whenever transport is discussed. There have been instances in which Government departments have arrived at decisions having only the railways in mind and which, incidentally, had an adverse effect, particularly on inland navigation and coastal shipping." It is significant that these decisions were taken, in spite of the adoption by the Transport Advisory Council of the principles mentioned above, and, therefore, it should be quite clear that *what is necessary now is to have a statute on inland transport policy.*

Implementation

In regard to the machinery to give effect to the country's transport policy, the present set-up is as follows:

(i) The Railway Board.

(ii) The proposed Inter-State Road Transport Commission.

(iii) A Central Board of Transport.

(iv) A Standing Committee of (iii).

(v) A Transport Advisory Council.

The first two are for the development of particular services, while the other three are for co-ordination of various services. They are all official bodies, of which (iii) has not met for the past three years, (iv) meets once a month, while (v) meets about once a year, the last meeting having been held in February 1956, i.e., about 17 months ago. This set-up suggests two deficiencies. First, while trade and commerce are vitally interested in the development and co-ordination of transport, it is not represented in any capacity on any of the five aforesaid bodies which deal with this vital subject. Secondly, the intervals at which meetings of the co-ordinating bodies take place do not suggest that a great deal of work could be offering in this field.

The Estimates Committee has now suggested the amalgamation of the Central Board of Transport and the Transport Advisory Council and the setting up of a new statutory Central Transport Board. Their justification for the latter is as follows:

"With the ever-increasing complexity of transport problems, the Committee are of the opinion that a stage has now come when we should have a competent Central Executive Board which will function on the same lines as the Railway Board, consisting of the Chairman and functional members. The Chairman will be the ex-officio Secretary of the Ministry, and the members will be of a status of a Joint Secretary. To begin with, the Board should have three members, namely, member for shipping, member for roads, and member for ports. The Chairman of the Railway Board and the Chairman of the Central Water and Power Commission should be ex-officio members of the Central Transport Board. Each functional member should have adequate experience of the subject in his charge. Thus, for instance, an individual who has worked efficiently as a Director General (Shipping) may be selected as a member (Shipping). Chairman of Port Trusts could provide member in charge of ports and some senior Chief Engineer might be selected as a member in charge of roads. Each functional member should be assisted by adequate technical staff as is the case with the Railway Board. The Committee are of the opinion that such an executive board will be the only adequate step to deal expeditiously with many complicated problems of co-ordinating and developing various modes of transport. The Board should have adequate technical organisation at its disposal to ensure that important policy decisions are promptly implemented and that proper guidance and supervision are provided to watch the progress of the various schemes and projects." (Para 84).

Central Executive Board

The Committee's recommendation to form an Executive Central Board to co-ordinate the inland transport services in the country in pursuance of a statutory inland transport policy is absolutely sound and should be implemented. However, its composition should not be all official and it is essential that non-official commercial interests of recognised standing should find a place in it in some capacity. Many feel that the formation of purely official committees is a relic of the past when Government was officialised. Today, conditions have changed and the association of non-officials is bound to introduce, in the discussion of these bodies, a breath of fresh air. In this connection, it may be useful to quote the following suggestion made by the writer in 1955:

"Its composition should be predominantly of users, i.e., agriculture, trade and industry, with transport officers to advise them and not to control the policy as at present. As an authority concerned with production and distribution, the Planning Commission also should have a strong representation on it.... It should have its own secretariat to compile data to determine all elements of the cost of each form of transport and to evolve a structure of charges, etc."

With a statutory board for each service, namely, railways, road transport and water transport (at present there is no Board for this) and a central statutory transport board to co-ordinate them in accordance with a statutory inland transport policy of the Government, the country should have the requisite machinery in the field of transport. Hence, it is not clear why the Estimates Committee has suggested the continuance of the Transport Advisory Council. The four statutory boards mentioned above with two ministries at the Centre, one for railways and the other for other forms of transport, should form a complete picture without any gap anywhere and should function effectively at the Centre without any duplication.

State Ministries

What is, however, necessary is that there should be Transport Ministries in each State to function in all respects at State level like the Central Transport Ministry, so that there may be a uniform executive policy in all matters relating to transport. At present, the administration of road transport is diffused, with the result that there are different polices in different States as regards matters like taxation and nationalisation. In an endeavour to develop road transport, it is most essential to have a uniform policy for all States. This will be possible only if there are Transport Ministries in States to co-ordinate with the Central Transport Ministry. Further, these ministries should be formed on the same pattern as that ministry in regard to transport matters, namely, that they should have control only on transport and roads and no other subject. At present, State Transport Ministries, wherever they are in existence, look after the entire Public Works Departments, which deal not only with roads but also with other subjects like buildings and irrigation. This does not make for efficiency, as the ministry concerned is unnecessarily burdened with matters not connected with transport. Where these subjects cannot be separated from the Transport Ministries for reasons of economy, they should have at least separate Chief Engineers who should have nothing to do with roads.

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FUTURE OF THE EUROPEAN PAYMENTS UNION

POSITION OF FRANCE CAUSING GRAVE ANXIETY

THE European Payments Union (E.P.U.) is to be continued for another year, from 1st July 1957 to 30th June 1958. There will be no fundamental changes in its mechanism. The balances of transactions between member States will continue to be settled 75 per cent. in gold and 25 per cent. in credits. Apart from the grant of a "rallonge" of $200 millions to France, no important modifications of the quotas are intended. So, at first sight, the renewal of the E.P.U. agreement might seem a mere formality. In fact, the negotiations were much more difficult than that.

The discussions were dominated by two series of problems: first, those relative to economic equilibrium in the various European countries and, second, those connected with the creation of a common market and a free trade area in Europe.

It must be admitted that the problem of convertibility is now of secondary importance. And yet, two years ago, it seemed as if convertibility of the European currencies were at the door, and a special European Monetary Fund was organised on paper, in expectation of the demise of the E.P.U. One cannot help thinking that an opportunity was missed. If convertibility was to be restored, then 1955 was the time to do it. The European monetary problem being now what it is, E.P.U. is a condition *sine qua non* and convertibility postponed indefinitely. But the present situation is even more serious, for the E.P.U. system itself will land on the rocks if a certain measure of equilibrium is not soon restored to the European economies.

Main Weakness

The present monetary situation in Europe is distinguished by a disequilibrium, which threatens to become chronic, in the balance of payments of certain countries. Whereas one of the prerequisites for the satisfactory working of E.P.U. is the alternation of members' debit and credit balances, the positions of certain important member States have finished by crystallising out at the extremes.

The E.P.U. mechanism, entailing an automatic granting of credit up to 25 per cent. of balances, forces certain countries to lend to others. Some pile deficit on deficit and become "structural debtors," while others, much to their distress, turn into "structural creditors." Such a situation cannot last for ever, if only because the creditors need the sums immobilised in order to finance deficits incurred in other monetary zones.

The problem of European equilibrium is further complicated by the fact that it bursts the geographical bounds of the old continent. The greatest single economic event of the twentieth century may well prove to have been the replacement of England by the United States as leader of the international economy. The results have been many, the chief being that a country dependent mainly on its home market has taken the place of one which was primarily an exporting country. Certain authorities therefore go so far as to affirm that no stable world monetary system can be established as long as the United States, while holding two-thirds of the world reserve of gold, continue to follow a protectionist tariff policy.

The principal disequilibrium in the European economy, threatening to disrupt even the E.P.U. organisation, derives from France's excessive indebtedness, which is counterbalanced by an excessive credit balance on the German account. It is true that, in figures, Great Britain has even larger debts than France, but this is the result of a long evolution. And the fluctuations of the monthly balances show that a recovery is quite within Great Britain's capacity at the moment. However, the same cannot be said of France.

Germany's balance of payments with the E.P.U. zone is strongly positive. Structurally, this is quite normal, as a German surplus with E.P.U. is set off by a deficit with the dollar zone. What gives ground for concern is not the surpluses themselves but the fact that a part of them is transformed into long-term credits. It is in the case of Germany, who undoubtedly has to bear the principal brunt of the system of controlled exchanges, that the chief deficiency in the E.P.U. mechanism becomes apparent.

If we admit that Germany's balance of payments with the dollar zone is of necessity negative, then we also have to admit it must be positive at E.P.U. In other words, if Germany wants to keep her payments in equilibrium, then the alternation necessary for E.P.U.'s smooth working is impossible.

The following figures show the way in which Germany's surpluses at E.P.U. have been expanding. From June 1954 to June 1955, her monthly surpluses averaged $25 millions. For the second half of 1955, the figure was $30 millions and it reached $83 millions in 1956, while, for the first four months of 1957, it was $122 millions. This influx of gold and foreign exchange has been aggravated by speculation, both abroad and in Germany, on the revaluation of the mark. Thus, the foreign importers of German goods have acquired large holdings of marks, while the German exporters have sold the proceeds of their sales as quickly as possible, German importers at the same time are putting off as long as possible payment for purchases abroad.

French Position Hopeless

The position of France is causing grave anxiety in interested quarters, for it is difficult to see how recovery can be started at present. The situation is all the sadder, because, in 1954 and 1955, prospects seemed favourable. During the second half of 1955, France even had a surplus with E.P.U. It is indubitable that factors beyond the control of the Government, such as the repercussions of the Suez adventure, are in part at the root of the present crisis. But the chief causes are to be found in the Algerian war and in inflation, these two being closely interrelated.

In 1956, France had a deficit of $654 millions with E.P.U. and lost during the same period over $700 millions of her gold and foreign exchange reserve. In one year, she lost all she had painfully acquired in two. And it must not be forgotten that France's deficit with E.P.U. is only about half her total deficit, for those in the dollar zone and the sterling area have to be added.

It is not easy to estimate France's gold and foreign exchange reserve. At the beginning of April 1957, these tentative figures were arrived at:

	(In million dollars)
Gold	860.0
Sight deposits abroad and advances to the exchange stabilisation fund	187.0
Credit available at the International Monetary Fund ...	162.5
Credit available at E.P.U. ...	95.5
Own holdings of exchange stabilisation fund	75.0*
Foreign exchange holdings of the "banques agréées" ...	600.0*
Total ...	1.980.0*

*Estimated

From this total, $202 millions for the settlement of the March and April deficits at E.P.U. must be deducted. On the other hand, $50 millions of new credits at E.P.U. can be added, these deriving from the "rallonge" of $200 millions granted to France. Moreover, talks have begun with the International Monetary Fund for the grant of a further quota of $262 millions.

These are, however, only palliatives, of little effect in the long run. The fact of the matter is that France is ruining herself with the Algerian war and that as long as no settlement is possible in that quarter it is useless to try and bring order into her accounts. The budgetary burden of the campaign is estimated to be over 400 milliard French francs a year. In addition, the war in Algeria has a direct influence on the balance of trade, for on the one hand imports are swollen by the purchase of war material abroad and on the other an important percentage of the goods that would normally be exported is swallowed up by the military administration. And to make matters worse, a shortage of manpower is engendered, particularly in the mines and the building trades.

Remedies

For the cure of the chronic disequilibrium threatening the European economy, many remedies have been suggested: higher gold prices, currency devaluation, currency revaluation, inflation, deflation, flexible exchange rates, movements of capital, etc. Certain solutions might be effective, but they will probably never be adopted, as the parties interested can never agree on any one of them.

As things are, the only thing to do is to rehabilitate the economies of the debtor countries, on a national basis. This may sound strangely reactionary advice at a time when agreements on the common market and Euratom have just been signed and everyone is trying to "think European." However, there is no point in putting the cart before the horse. With the best will in the world, we cannot take seriously the efforts of those who want to introduce immediately a European currency, without having first ironed out the existing discrepancies in certain fundamental economic conditions. A common currency cannot be the origin of a European economic union, but only one of its crowning achievements.

Others say that European integration is the only solution for the problems of formation of capital and monetary stability that the European nations, exhausting their separate resources, are trying to solve by unsuitable and out-of-date means. Here again, we do not agree. If, for instance, we examine the provisions of the treaty governing the European Economic Community (the common market) in respect of balances of payments and movements of capital, it must be confessed that the goal is still a long way off. Those who see in integration the only possible remedy for present disequilibrium forget that an enterprise like the common market, is spread over some fifteen years, whereas what is wanted is immediate relief.

People also tend to forget that the establishment of a common market will have both stabilising and disruptive effects, and that the latter will predominate in the early stages. Thus, when customs tariffs are reduced uniformly by all the member States, this reduction will not stimulate imports and exports equally in all of them. Imports will be more stimulated in countries with high tariffs and exports in countries with low ones. But it is the countries who ought to reduce imports (such as France) that have the highest tariffs. Moreover, the common tariff will stimulate the non-European imports of the countries now having high tariffs, especially as the highest duties will be drastically reduced during the early stages. Yet, for these countries, an increase in their dollar expenditure would be particularly unfortunate, if, as is usually the case, they are already heavily in debt at E.P.U.

Obviously, it is not possible just to say "integration" and see every difficulty melt away. Each country must join the common market with a healthy national economy. E.P.U is, therefore, being kept in existence for a further year. It is hoped that the debtor countries, especially France and England, will use this period of grace to balance their payments again.
—*Swiss Bank Corporation Bulletin.*

With the object of promoting economic co-operation between Yugoslavia and the countries of South Asia, Mr. Vukmanovic, Vice-President of Yugoslavia, will shortly undertake an extensive tour of this region. In view of the development plans under way, the South Asian markets are expected to provide ample opportunities for Yugoslavia's industrial exports. Yugoslavia imports mainly cotton, phosphates, iron ore, spices, rubber and fruit and exports various industrial and agricultural products. Last year, Yugoslavia's exports to South-East Asian countries showed a marked increase over the previous year. China occupies the first place in Yugoslavia's exports to this region, followed by India, Burma, Indonesia, Pakistan and Ceylon.

The U.S. House of Representatives has agreed to permit the Government to barter surplus farm commodities with East European countries. It abandoned its long stand against barter when it accepted this provision as part of a compromise Bill extending the Agricultural Trade and Assistance Act for another year. The Bill authorises the disposal of another $1,300 million worth of surplus commodities to friendly nations. The Administration wanted repeal of the ban against the barter of surpluses with other than friendly nations as part of its policy of aiding nations seeking to break away from the Soviet Union. Although the compromise now approved by the House permits barter with East European countries, it specifically prohibits barter with the Soviet Union, China, or any territory controlled by the Chinese. It also prohibits sale of surpluses to communist countries for the currency of those nations.

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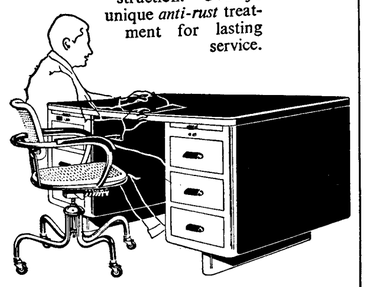

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PROTECTION TO BICYCLE INDUSTRY

EXTENSION GRANTED FOR THREE YEARS

THE Government of India has accepted the Tariff Commission's recommendation to continue protection to the bicycle indusry for a further period of three years, that is, upto 31st December 1960. Though the Commission recommended, in its report submitted to the Government in March this year, that the current rates of protective duty on cycles (other than motor cycles), frames for cycles, handle-bars, roller-chains of size ½" x ⅛", and all other parts and accessories, covered by items Nos. 75 (5), 75 (6), 75 (7), 75 (7A) and 75 (8) of the Indian Customs and Tariff Schedule, should be continued, the Government has rounded off and modified the duties on a minor scale with effect from 16th May 1957 under the Finance Bill (No. 2) 1957. Necessary legislation for the continuance of protection will be undertaken in due course.

In accordance with another recommendation of the Commission, the Government has also agreed to conduct a technical investigation into the existing administration of the rules relating to the import and assessment to duty of roller chains of ½" x 3/16" dimensions and to take necessary measures in the light of the enquiry to eliminate chances of their being abused. Among others, the Commission has also recommended that (1) Government may re-examine the present import licensing policy with respect to raw materials and components with a view to removing any hardships suffered by producers other than the four large units to which a different policy is applicable, (2) licences for imports of rims should not be granted, unless their internal production by the four companies engaged in it is found to be inadequate to meet the country's needs, (3) certain components such as rims, spokes, etc., should be recognised as suitable for development by independent ancillary units, and fresh licences for the manufacture of such components should be granted only to independent units which are established specifically for the purpose and not to manufacturers of complete bicycles, (4) all manufacturers licensed under the Industries (Development and Regulation) Act, 1951, should be directed to furnish the Commission monthly with figures relating to their production, sales, stocks and prices, and (5) in the event of need for additional capacity for the manufacture of bicycles, prior consideration should be given to the desirability of allowing some of the existing units which are at present restricted to single-shift working to work double shift. Besides, it has also called upon the Indian Standards Institution (I.S.I.) to re-examine its tentative and draft standards in the light of the complaints to the effect that they contain superfluous details and create practical difficulties for producers, and, secondly, to expedite finalisation of the standards relating to bicycle components. The Government has agreed to keep in mind the first two recommendations while formulating import policy from time to time, and, in respect of the rest, is expected to take steps to implement them as far as possible.

Genesis of Protection

Tariff protection to the bicycle industry was first granted in 1947, for a period of two years, following an enquiry by the Tariff Board in November 1946, when the then existing revenue duties of 36 per cent. *ad valorem*, standard, and 24 per cent. *ad valorem*, preferential, were converted into protective duties at the same rates. From time to time protection was extended, the last one, due to expire by the end of this year, being in 1956. At the time of the present enquiry, imports of cycles (other than motor cycles) from Britain in sections or otherwise, but excluding saddles, rubber tyres and tubes and accessories, were being charged at 47½ per cent. *ad valorem* or Rs. 60 per cycle, whichever was higher, while those imported from elsewhere were being charged 10 per cent. *ad valorem* higher. Moreover, on frames of British manufacture for cycles a duty of 60 per cent. *ad valorem* plus 5 per cent. of the total duty was levied, while for others a duty of 70 per cent. *ad valorem* plus 5 per cent. of the total duty was levied.

There are at present 21 large-scale units licensed under the Industries Act. The installed capacity on single-shift basis of 17 large-scale units is 954,000, but they have been licensed to produce 1,262,000 annually. The other four units which have not gone into production have been licensed to produce 234,000 bicycles per annum. Besides, the annual capacity of the small-scale manufacturers numbering 49, of which only 14 are in production, is placed at 219,000 bicycles. Thus, the total production capacity of large and small-scale units comes to 1,715,000 bicycles. The actual production of bicycles in 1956 amounted to no more than 691,257.

As against this, the estimates of future demand for bicycles arrived at by various parties varied widely from party to party. After careful consideration of all the relevant factors, and on the basis of a proved consumption of 800,000 bicycles in 1956, the Commission has estimated that the demand will expand at the rate of 150,000 a year to 1,400,000 bicycles by the end of 1960.

Raw Materials

The basic raw materials required by the industry include steel tubes, cold rolled and hot rolled steel strips, cold rolled bright hexagonal bars, free cutting bright drawn steel bars, steel panel sheets, deoxidised sheets, cold rolled brass coils, etc. The Commission has found that there are no complaints generally about the availability of any of the raw materials, as import licences were being granted freely for such items as had to be procured from abroad. Such imports varied from 25 per cent. to 100 per cent. in the total raw material purchases of 11 of the large manufacturers in 1956, who submitted replies to the Commission's questionnaire. Quite a few of the raw materials are also available indigenously. Noteworthy among them are steel tubes. Indigenous sources of supply of special quality sheets and tubes for the production of strips and tubes have also been developed.

The Commission has also appreciated the view of the Sub-committee of the Development Council for Bicycles that it is premature to think of reservation for the manufacture of certain standard components such as free-wheels, chains, spokes, nipples, etc. The Commission has, however, felt that, from the point of view of healthy development, the manufacture of such components should be licensed in independent units and not in factories engaged in the manufacture of complete bicycles. For, in the opinion of the Commission, such independent units could achieve the economies of mass production better than those engaged in the omnibus production of various parts. Secondly, they could function effectively under healthy competitive conditions.

Quality Better

In view of the variety of makes of bicycles sold at different prices in the country, the Commission has found it difficult to express any general opinion about their quality. After analysing the evidence it received, the Commission has, however, arrived at the conclusions, namely, (*a*) that there has been considerable improvement in the quality of indigenous cycles during the last three years, (*b*) that manufacturers have made satisfactory arrangements for inspection and have also been taking interest in modern methods of quality control, and (*c*) that there is evidence of improvement in the technique of manufacture.

The import licensing policy for established importers of bicycles and accessories has been generally geared to the needs of conserving foreign exchange. Till the end of 1956, however, some measure of liberalisation of restrictions was in evidence, though, in the current year, they have been tightened. While in the January-June period of 1954, the quota for the import of cycles either in entirety or in sections was 20 per cent. of one half of the best year's imports, the corresponding figure for the period July-December 1956 was 40 per cent. In the first half of the current year, however, it was reduced to 10 per cent. The quota for the imports of parts and accessories, however, was maintained at 15 per cent. of one half of the best year's imports till the end of December 1956. In the first half of 1957, the corresponding figure was 10 per cent. Further, additional licences were also granted in 1955 and 1956 for cycle parts and cycles. Imports of bicycle tyres and tubes have also been liberalised. In effect, quota licences granted for the first half of 1957 were valid for import of all or any size of bicycle tyres and tubes. Applications from indigenous manufacturers for tyres and tubes were also considered. Consequently, the imports of cycles and parts were on the increase since 1953-54. Imports of bicycles, complete or in sections, rose from 93,194 in 1953-54 to 145,857 in 1955-56. For the first nine months of 1956-57, they were reported to be 110,225. The value of imports of parts and accessories rose from Rs. 94.66 lakhs in 1953-54 to Rs. 179.8 lakhs in 1956-57. In the first three quarters of 1956-57, they were valued at Rs. 161.52 lakhs.

Ex-Works Price

In view of the large number of producers in the field and of the considerable disparity in their costs of production, the Commission has not taken any particular unit as representative of the industry for purposes of calculating fair ex-works price of either the bicycles or the components. On a comparison of the fair ex-works prices of indigenous bicycles with c.i.f. prices and landed costs (ex-duty) of imported products, however, the Commission has calculated that the duty required to protect at least one indigenous make of bicycle against an English bicycle would be 46 per cent. and against a Japanese bicycle 88 per cent. Two other makes seem to require protection against Japanese products to the extent of 48 and 49 per cent. It may be noted that in comparing indigenous products with the U.K. product, the Commission has not taken into account the consumers' preference for bicycles of British origin. As regards components, the Commission could not determine the precise quantum of protection required by the large number of manufacturers of parts and accessories in the country on the basis of the data collected by it. The range of disadvantage suffered by the indigenous components as compared with those of U.K., Japanese and German origin varied widely. On an examination of the relevant factors, the Commission has felt that the level of duty on imported components existing at the time of the enquiry afforded adequate, but not excessive, protection.

The existence in the industry of a large number of manufacturers of bicycles and components at different stages of development, employing diverse techniques, and the need for attaining self-sufficiency in a number of componets, convinced the Commission that the industry should be given time and facilities in full measure to consolidate and strengthen its position. Consequently, it recommended extension of protection for three years, that is, till the end of December 1960, at the rates existing at the time of the enquiry.

In so recommending, the Commission has been convinced (*a*) that the quantum of protection which was in existence at the time of enquiry is not excessive, (*b*) that the sheltered market which the industry enjoys because of import restrictions is itself necessary to counter the strong preference of the consumer for imported products, and (*c*) that there is no reason to think that the incentive to reduce domestic costs and prices would disappear. The Commission, among others, has also emphasised the need on the part of the producers to endeavour to find out export markets for their products in the neighbouring countries.

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LAKSHMI MILL SUFFERS SETBACK

EXPANSION WORK IN PROGRESS

WITH the earnings for the year ended 31st March 1957 showing a decline, the Lakshmi Mills Company Ltd. (Managing Agents: Messrs. G. Kuppuswamy Naidu & Co., Coimbatore) adds one more name to the list of textile units which have suffered from adverse working conditions as a result of the additional levy of excise duty on cloth with effect from September 1956. The gross profit for the year at Rs. 60.86 lakhs has dropped by Rs. 6.81 lakhs from the previous year's high of Rs. 67.67 lakhs, which was a new record exceeding the previous best of Rs. 56.22 lakhs earned in 1948-49. Although this decline in the gross profit by about 10 per cent. reverses the upward trend in the Company's earnings, which had been steadily maintained for the past four years in succession, it, nevertheless, constitutes the second best in the history of the Company. The net profit at Rs. 17.25 lakhs is, however, the lowest for the past four years, such having fallen from Rs. 20.14 lakhs for the preceding year and Rs. 18.11 lakhs for 1954-55. Despite the lower earnings, the provision for depreciation has been raised from Rs. 20.26 lakhs to Rs. 21.72 lakhs, though this has not been so in the case of the tax provision which has been pruned by Rs. 2 lakhs to Rs. 17 lakhs. The dividend has been lowered to 20 per cent. from 25 per cent., to which level it had been stepped up from the same rate, that is, 20 per cent., two years ago. It must, however, be noted that this dividend is on a higher capital of Rs. 105.49 lakhs, raised by the rights issue of 69,305 shares of Rs. 50 each and 69,515 shares of Rs. 25 each during the year, so that the total dividend absorbs Rs. 21.23 lakhs as against Rs. 13.36 lakhs for the previous year. For the fourth year in succession, a generous amount of Rs. 1 lakh has been set aside for charity for the cause of education and medical relief. In addition, an amount of Rs. 1.50 lakhs has been transferred as provision for workpeople's gratuity.

The sale proceeds of the Company, as can be seen from the table below, have been steadily increasing without a break since 1952-53, when they stood at the low level of Rs. 175.57 lakhs. During the year under review, these rose by Rs. 43.91 lakhs to Rs. 316.13 lakhs. Despite this favourable trend, the profit has suffered a setback, due chiefly to the sharp rise in the cost of cotton, power and stores consumed by Rs. 41.47 lakhs to Rs. 204.31 lakhs. It is significant that, in the past year, when the gross profit touched a record, this item of expense increased by only a small amount of Rs. 1.24 lakhs. The fall in earnings has been aided further by the rise in wages and other expenses from Rs. 42.80 lakhs to Rs. 56.14 lakhs, or by about 31.2 per cent., as also by the steep increase in excise duty which prevented the mills from passing on the burden of the rise in cost of production to consumers. The value of closing stocks is higher at Rs. 8.24 lakhs, as compared with Rs. 4.51 lakhs a year earlier, and this is obviously due to the slow down in the offtake of cloth brought about by higher excise duty.

The following comparative table shows at a glance the progress of the Company during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	316.13	272.22	252.31	225.90
Closing stocks	8.24	4.51	N.A.	N.A.
Cotton, current and stores consumed	204.31	162.84	161.60	143.69
Expenses	56.14	42.80	40.57	37.09
Gross profit	60.86	67.67	53.54	47.75
Managing Agents' remuneration	4.89	8.27	7.03	6.12
Depreciation	21.72	20.26*	11.40	10.95
Taxation	17.00	19.00	17.00	8.87
Net profit	17.25	20.14	18.11	21.81
To reserves			3.26	10.00
Provision for workpeoples' gratuity	1.50			
To donation	1.00	1.00	1.00	1.00
Dividend	21.23† (20%)	13.36 (25%)	13.36 (25%)	10.69 (20%)
Carry forward	0.04	6.52	0.74	0.26

* Including Rs. 10.61 lakhs initial depreciation and development rebate.
† On the increased capital of Rs. 105.49 lakhs.

The Directors report that, during the year 1956-57, there were 59,680 spindles and 201 looms working in the Company's mills at Coimbatore and 33,480 spindles in its branch mills at Kovilpatti. During the course of this year, 13,440 spindles were added in the Kovilpatti 'B' Mills and the same worked partially in the year. It was the intention of the Directors to complete the erection of 25,200 spindles at Kovilpatti 'B' Mills, but so far they have completed only 21,000 spindles, since the indigenous manufacturers of textile machinery could not supply the requirements in time, owing to various difficulties experienced by them in manufacturing. They, however, expect to complete the balance of 4,200 spindles shortly. Satisfactory progress has been made in the installation of further 21,864 spindles as a third unit. The Directors further state that the installation of automatic looms at Coimbatore and Kovilpatti has been deferred owing to the import policy of the Government of India.

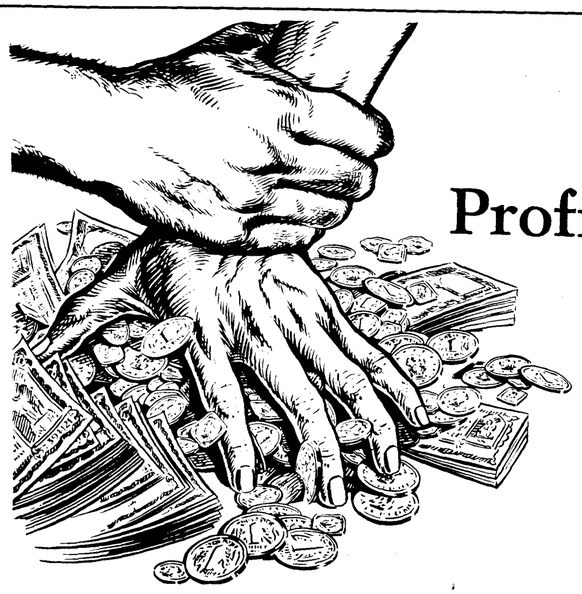
The balance-sheet of the Company as at 31st March 1957 shows that its authorised capital has been raised from Rs. 1 crore to Rs. 2 crores during the year. The paid-up capital, as stated earlier, stands increased from Rs. 53.46 lakhs to Rs. 105.49 lakhs, in 140,587 ordinary shares of Rs. 50 each and 140,797 ordinary shares of Rs. 25 each. Share application money pending allotment amounts to Rs. 16,900. The paid-up capital is supplemented by reserves and surplus aggregating Rs. 66.60 lakhs. This consists of machinery replacement reserve at Rs. 24 lakhs, depreciation reserve at Rs. 5.30 lakhs, general reserve at Rs. 14 lakhs, deferred dividend reserve at Rs. 13.26 lakhs and cotton fluctuation reserve at Rs. 10 lakhs. Of the current liabilities of Rs. 72 lakhs, including a provision for taxation amounting to Rs. 17.91 lakhs, the short-term loans and advances stand reduced from Rs. 26.13 lakhs to Rs. 18.05 lakhs. The gross block of Rs. 212.84 lakhs stands depreciated at Rs. 95.78 lakhs. Additions during the year were of the order of Rs. 54.27 lakhs, of which those relating to plant and machinery alone account for Rs. 37.88 lakhs. The current assets, valued at Rs. 148.48 lakhs, are Rs. 76.48 lakhs higher than the current liabilities and provision for taxation. Of the current assets, the investments of the Company in Government securities and shares, etc., amount to only Rs. 5.50 lakhs, while cash and bank balances aggregate Rs. 19.25 lakhs.

The Rs. 50 fully paid-up shares of the Company are currently quoted at Rs. 144 *cum-div.* On an *ex-div.* basis, the yield on the shares works out to 7.46 per cent. per annum, free of income-tax.

As for the outlook, the position is not quite encouraging. It is extremely doubtful whether the Company will be in a position to repeat even the reduced level of profit recorded in 1956-57. It must be borne in mind that the first six months of the past year were a highly prosperous period, so that it was possible for the Company to balance, to a considerable extent, the remaining six months of lean profit. There is no such balancing factor for the current year. The state of the cloth and yarn markets since 1st April 1957 has been far from remunerative to mills. While the cost of production has continued to be high, prices of manufactured goods have not gone up to any worthwhile extent. There are no indications that the coming six months will be any better, though it is somewhat premature to be categorical on this point. It must be remembered that the Company's net profit for 1956-57 was not adequate even to maintain the dividend at a lower level. It is the large undistributed profit of the previous year that came to the rescue. The carry forward now is next to nothing. The only redeeming features are: (1) an increase in the Company's productive capacity and (2) the efficiency of the management which is clearly reflected in the Company's sound financial position. These may enable the Company to maintain the dividend, but the odds at present are so heavy that it would not come as a surprise to us if, in the next year, the Directors were to find it necessary to effect a further cut in the dividend.

CAPITAL EXPENDITURE BY U.K. COMPANIES

Capital expenditure by manufacturing industry in the U.K. during the first quarter of 1957 was 13 per cent. more than a year ago. This increase compares with the rises of 17 per cent. in the last quarter of 1956 and 29 per cent. in the first quarter. These figures are based on a regular analysis of capital expenditure by about 600 companies quoted on the London Stock Exchange. The estimate of a total increase of 13 per cent. in capital spending is said to be higher than the provisional estimate of about 10 per cent. made a month ago.



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AMENDING COMPANIES ACT

A FEW POINTS FOR CONSIDERATION

By F. R. Ginwalla, B.A., LL.B.

TO a father who asked how he might best bring up his son, a Pythagorean (Follower of Pythagoras, an ancient Greek philosopher of the sixth century B.C.) answered: "By making him the citizen of a State with good laws." George Wilhelm Friedrich Hegal, whose works have enormous influence on modern politics and philosophy, said: "The obligatory nature of law implies, from the standpoint of the right of self-consciousness, that statutory enactments be *generally known.* To suspend these enactments, as Dionysius the tyrant did, in so lofty a place that no one can read them, is the same kind of injustice as to bury them in a vast apparatus of learned books, collections of decisions and conflicting judgments and opinions. . . . Those rulers who have given their peoples a digest, even if shapeless, like Justinian, or still better, a *common law* in the form of a well-arranged and definite code, like Frederick the Great and Napolean, became thereby not only the greatest benefactors, but have accomplished a great act of justice." According to Hegal, "basic laws contribute to every piece of bread that the citizen eats." He further said, in a memorable passage, "it is the hardest thing which can happen to a man, to be alienated from thought and reasonableness, from reverence for the laws and from the knowledge of how infinitely important, even divine, it is that the duties of the State and the rights of the citizens, as well as the rights of the State and the duties of the citizens be determined by law." I, therefore, urge readers to catch this spirit while analysing the present Companies Act which attempts to provide a legal framework of the corporate form of business management in which Organisation, Capital, and Labour are brought together in a particular form of relationship, which constitutes the essence of corporate enterprise.

In its range and scope, the Act not only embraces the organisations in the private sector but also the organisations in the public sector, to some extent. It is imperative that the Act should be studied, understood and judged by the cynics and interested laymen alike in the context of its broad objectives. It need hardly be said that the constructive criticism is a real remedy to ease the situation arising out of the defects and lacunæ in the present Act.* In order to facilitate its analysis, the Act must be viewed in the context of (1) its structure, (2) blemishes in its drafting, (3) practical difficulties as may have been found by business men in complying with its provisions, (4) operational difficulties as may have been found by those in administration, (5) attempts to escape the rigour of the law, and (6) the doubts as to its inconsistency with rules, forms, schedules and other Acts. The foregoing six points would only constitute a superficial approach to the various aspects of the Act of this magnitude unless they are amplified as under with a view to having a head-to-toe check up:

I. *Structure.*—(*a*) Regrouping of sections, (*b*) regrouping of savings clauses, (*c*) regrouping of penal provisions, (*d*) simplification of statements in sections, clauses, definitions and expressions, wherever necessary, so as to promote easy and expeditious understanding of the Act, and (*e*) multiplicity of forms and reduction thereof.

II. *Blemishes in its drafting.*—(*a*) In the light of legal experience and the opinions of eminent lawyers and text-books writers, (*b*) in the light of judicial pronouncements, (*c*) removal of conflicts between two or more sections, and (*d*) removal of conflicts between sub-sections or different clauses of the same section.

III. *Practical difficulties of business men.*—From the point of view of (1) managements, (2) shareholders and (3) auditors, with due regard to the broad objectives of the Act.

IV. *Operational difficulties.*—(*a*) As experienced by the Registrar, and (*b*) as experienced by the Central Government.

V. *Elimination of ingenious attempts.*—(*a*) Arising out of lacunæ in the Act, (*b*) arising out of judicial pronouncements in respect of those provisions of the Act which the Courts have declared as not reasonably clear.

VI. *Doubts as to its inconsistency with the Rules, etc.*—(*a*) Rules under the Act, (*b*) forms under the Act, (*c*) schedules, and (*d*) doubts as to inconsistency of the Act with other enactments mentioned in section 616 or any other enactment.

The need to understand an enactment with a thorough and critical analysis is felt nowhere more strongly than in the Companies Act, 1956. It is with this view in mind I have attempted in this short article to discuss precisely the foregoing points which may help a reader in his systematic and critical study of the Act. It may, however, be remembered that, as it is easier to discover faults than to discover the good, it is easy to fall into error of overlooking the basic objectives of the Act, and it is this tendency which has often been the source of most of the misunderstandings.

*The author has dealt with some of the legal and practical difficulties in two previous issues of this journal, *vide Commerce* dated 22nd June and 6th July 1957.

Points From The Chair

Outlook for Textile Machinery

"ON the whole, we can take it that the cotton textile machinery division has done well during 1956. Plans have been set afoot at the instance of the Government of India for expansion of capacities for ring frames and carding engines, and also for the manufacture on a substantial scale of drawing frames, speed frames and blow room machinery under a programme phased out over the period 1957-60. These proposed expansions are based on calculations made for the output of cloth sufficient for an annual *per capita* consumption of 20 yards in the country by 1961. Whether expansions would actually be undertaken by cotton mills to the extent justifying the increased capacity to be installed as envisaged above in the machine building industry, is still to be seen. The cotton textile industry is at present in a none-too-happy position. Due to financial stringency caused by heavy stocks and high prices of cotton, several mills have closed down and the expansion schemes in quite a number of others are kept in abeyance. This recession is likely to continue for some time and the recovery, when it comes, will only serve to put the mills back to where they stood a few months back. As per present trends we may perhaps be compelled to curtail our own production. We hope, however, that this position would not continue very long."

K. K. BIRLA,
Textile Machinery Corporation Ltd.

Automation

"Although the German engineering industry can point to encouraging progress in its efforts to secure additional employment by means of investment and measures of rationalisation, it should be noted that the upward trend noticeable in 1955-56 shows signs of slowing down. The average number of hours worked in the industry dropped from 50.6 in November 1955 to 47.1 in the same month last year—that is, by 7 per cent, within the space of 12 months. The normal increase in productivity does not, it is true, entirely offset such a severe cut in working hours. The turnover per head accordingly dropped by 2 per cent. for the first time since the war, with due allowance being made for price developments. Even automation, which is now beginning to make itself felt, will not effect an immediate change here. It is particularly gratifying to note that the Trade Unions in Germany recognise the value of automation in improving living standards, because it is just in this way that mass production goods can be manufactured cheaply. More recent investigations have shown, however, that even with a stronger initiative in the field of automation, only some 10 per cent. of German industry is likely to be automated within the space of 15 years. Automation is not, therefore, a revolution, but a process extending over many years. It follows that those who advocate automation at the same time support the idea of increased investment in industry."

DR. ING. E. H. H. REUTER,
Demag AG., Duisburg.

Need for Sound Currency

"The world is passing through an era of accelerating industrialisation. The more industrialised countries are re-equipping with more advanced machinery and equipment, while the less industrialised areas are striving to develop industries. There are few countries who have the necessary finance to prosecute their plans to the full. Others rely in varying degree on inflation, heavy taxation, the withholding of consumer goods, overseas borrowing, or grants. Too often, those countries which need and seek overseas investment most, legislate against the investor. Our policy is to direct an increasing proportion of our funds to investments in those countries where the history of recent years shows that investors are not the target of politicians for spiteful and burdensome legislation. It is our opinion that in such economic conditions the growth of industry and the development of natural resources will be the greatest and the most rapid. Provided that inflation can be abated in the world at large and particularly in the 'sterling bloc' countries, there is no reason why those industries in this country producing capital goods should not enjoy continued growth during the next decade or so. So much depends, however, on the ability of the Government in maintaining a sound currency. Consequently, we welcome the appointment of the Radcliffe Committee on monetary and credit policy."

HAROLD J. VENNILS,
Indian and General Investment Trust Ltd., London.

COMPANY MEETINGS AND DIVIDENDS

TATA OIL MILLS CO., LTD. Annual General Meeting, Bombay, 29th July 1957. Dividend: Rs. 2.50 per share, payable after 30th July 1957. Transfer books remain closed from 15th to 20th July 1957, both days inclusive.

PANKAJA MILLS LTD. Annual General Meeting, Coimbatore, 2nd August 1957. Dividend: *Nil.* Transfer books will remain closed from 20th July to 2nd August 1957, both days inclusive.

TATA LOCOMOTIVE AND ENGINEERING COMPANY LTD. Annual General Meeting, Bombay, 12th August 1957. Dividend: Rs. 8 per share for the year ended 31st March 1957. Transfer books were closed from 10th June to 29th June 1957, both days inclusive.

INDIAN CEMENT COMPANY (1937) LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Rs. 2.50 per share. Date of payment 17th August 1957. Transfer books were closed from 5th July to 19th July 1957, both days inclusive.

INDIA UNITED MILLS LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Re. 0.12 per deferred share (final) and Re. 0.30 per ordinary share (final), payable on and after 16th September 1957. Transfer books will remain closed from 22nd July to 14th August 1957, both days inclusive.

INDIAN COPPER CORPORATION LTD. Annual General Meeting, Royal Exchange, Calcutta, 11th September 1957. Final dividend: 17.7777 nP per share. Transfer books will remain closed from 21st July to 5th August 1957, both days inclusive.

COIMBATORE PIONEER MILLS LTD. Dividend: Rs. 20 per share for the year ended 31st December 1956. Transfer books remain closed from 25th July to 1st August 1957, both days inclusive.

MYSORE COFFEE CURING WORKS LTD. Dividend: Re. 1 per share for year ended 31st December 1956. Transfer books remain closed from 25th July to 9th August 1957, both days inclusive.

INDIAN STEEL ROLLING MILLS LTD. Dividend: 75 nP per share for year ended 31st December 1956. Transfer books remain closed from 19th July to 2nd August 1957, both days inclusive.

RANGA VILAS GINNING, SPINNING AND WEAVING MILLS LTD. Dividend: Rs. 7 per share for year ended 31st December 1956. Transfer books will remain closed from 1st to 29th August 1957, both days inclusive.

CAUVERY SPINNING AND WEAVING MILLS LTD. Dividend: 90 nP per share for year ended 31st March 1957. Transfer books will remain closed from 4th to 19th August 1957, both days inclusive.

CHEMBRA PEAK ESTATES LTD. Dividend: 40 nP per share for year ended 31st March 1957. Transfer books will remain closed from 10th to 19th August 1957, both days inclusive.

CONCORD OF INDIA INSURANCE COMPANY LTD. First and final dividend of 20 per cent. or Re. 1 per share for the year ended 31st December 1956, without any deduction in respect of taxation paid by the Company.

PUTHUTOTAM ESTATES (1943) LTD. Dividend: 20 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 1st to 16th September 1957, both days inclusive.

INDIA CEMENTS LTD. Dividend of Re. 1.12 per ordinary share (final), for the half-year ended 31st March 1957. Transfer books remain closed from 16th to 31st July 1957, both days inclusive.

RADHAKRISHNA MILLS LTD. Dividend of Rs. 20.00 per ordinary share and Rs. 10.00 per 'B' ordinary share, for the year ended 31st December 1956. Transfer books will remain closed from 6th to 24th August 1957, both days inclusive.

RICHARDSON & CRUDDAS LTD., CALCUTTA. Interim dividend: 0.75 nP per share. Transfer books will remain closed from 9th July to 16th July 1957, both days inclusive.

BISRA STONE LIME CO., LTD. Interim dividend of Re. 0.87 per ordinary share, for the year ended 31st March 1957. Transfer books remain closed from 12th to 26th July 1957, both days inclusive.

MURPHULANI (ASSAM) TEA CO., LTD. Dividend of Rs. 2.50 per preferred share and Rs. 2.00 per ordinary share, for the year ended 31st December 1956.

RAJGARH TEA CO., LTD. Dividend of Rs. 4.00 per share, for the year ended 31st December 1956.

BASMATIA TEA CO., LTD. Dividend of Re. 1.70 per share, for the year ended 31st December 1956.

ORISSA CEMENT LTD. Dividend: Re. 1.25 per share for the year ended 31st December 1956. Transfer books will remain closed from 2nd to 28th September 1957, both days inclusive.

PERIAKARAMALAI TEA & PRODUCE CO., LTD. Final dividend: 50 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 27th July to 5th August 1957, both days inclusive.

KADUR COFFEE ESTATES LTD. Dividend: 15 nP per share for the year ended 31st May 1957. Transfer books will remain closed from 12th to 17th August 1957, both days inclusive.

BADRA COFFEE ESTATES LTD. Dividend: 35 nP per share for the year ended 31st May 1957. Transfer books will remain closed from 12th to 17th August 1957, both days inclusive.

COONOOR TEA ESTATES CO., LTD. Interim dividend: 75 nP per share for the year ending 30th September 1957. Transfer books will remain closed from 23rd to 30th July 1957, both days inclusive.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD. Final dividend: 82.5 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 6th to 29th August 1957, both days inclusive.

DHRANGADHRA CHEMICAL WORKS LTD. Dividend: Rs. 7.50 per share on old shares and Rs. 3.75 per share on new shares for the year ended 31st March 1957. Transfer books will remain closed from 1st to 15th August 1957, both days inclusive.

INDIA UNITED PRUNES DIVIDEND

SHAW WALLACE'S PROFIT DWINDLES

India United Mills, Ltd.

THE directors of the above Company (Managing Agents: Messrs. Agarwal & Co., Bombay, submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit of Rs. 76,18,271 (Rs. 92,08,815) after providing for all working expenses. From this the managing agents' commission for the year claimed Rs. 5,18,914 (Rs. 5,03,203). Unlike in previous years, depreciation and taxation provision for the year at Rs. 15,00,000 (Rs. 32,00,000) and Rs. 10,00,000 (*nil*), respectively, have been made in the accounts. Provision of Rs. 7,00,000 (Rs. 25,00,000 for four years ended 1955) has also been made in regard to the bonus payable for the year under review. This leaves a net balance of Rs. 38,99,357 (Rs. 30,05,612) to which has to be added an amount of Rs. 1,93,112 (*nil*) being the surplus of last year's account. The directors propose to appropriate the total amount of Rs. 40,92,469 (Rs. 30,05,612) available for distribution as under:

Interim dividend, at 62 nP per share on ordinary shares and 6 nP on deferred shares, already paid Rs. 15,62,500 (Rs. 15,62,500); final dividend now recommended on ordinary shares and on deferred shares at 30 nP (31 nP) and 12 nP (12 nP) per share, respectively, absorb Rs. 12,00,000 (Rs. 12,50,000) and tax provision for previous years Rs. 12,00,000 (*nil*) leaving a balance to be carried forward to next year of Rs 1,29,969 (Rs. 1,93,112).

As a result of the revision in the form of balance-sheet under the new Companies Act, the depreciation fund, has to be allocated over various fixed assets. This allocation has been done this year after taking into account only the statutory normal depreciation claimable, as worked out for income-tax purposes.

The managing agents' commission has been calculated on the same basis as in the previous years' as the provisions of the Companies Act, 1956 are not taken to apply to the year under report.

The accounts for the year do not take into account, any amount which the Company may be required to deposit, with the Central Government under the Finance (No 3) Act, 1956. The possible effects of this legislation could not be determined as the final regulations in this behalf have not yet been published.

The Company's tax assessments have been completed upto and including the calendar year 1951. In regard to the assessment for the year 1951, the income-tax officer has thought fit to raise issues like dis-allowance of initial contribution of about Rs. 21,00,000 towards the staff gratuity and such other matters. Hence the Company has been advised to appeal against this assessment. The assessments for the years 1952 to 1956 are pending. After careful consideration of all issues involved, the directors have been advised that the total estimated provision including Rs. 22 lakhs in the current year's account will more than cover all taxation liabilities to the year 1956 inclusive.

Market conditions in the early part of the year were very encouraging. As you are aware, the excise duty on all varieties of cloth was revised upwards twice during the year under review, in March and again in September. These revisions, and particularly the latter, were rather drastic and brought a condition of stalemate in the cloth market which continued for quite sometime. As a result of such conditions, large stocks had to be carried forward. The Company had to bear 50 per cent. of the additional excise duty levied in September and thus suffered to the extent of Rs. 9,60,000.

The Supplemental Agreement between the Company and the continuing partners of the managing agents firm along with a new partner taken in, which was referred to in the last year's report has since been executed. A further change has taken place whereby two of the partners of the managing agency firm, Shri Ramkumar Surajmal Poddar and Shri Shewchandray Surajmal Poddar retired from the said firm, and 'Messrs. Ramkumar Shewchandray & Sons, Private Limited,' a Private Limited Company, were admitted as a partner of the said firm. The Central Government having approved of and sanctioned the change, a further Agreement to this effect between the Company and the partners of the firm has been executed.

The sales arrangement of healds and reeds was discontinued as from July 1956. The Company has undertaken to sell these directly thereafter. In discontinuing this, arrangement it is estimated that the Company will save on an average about 5 per cent. on the total sales of healds and reeds.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,50,00,000	Block ...	1,36,61,319
Reserves ...	56,39,672	Stocks ...	3,85,79,597
Provision for taxation ...	15,75,707	Stores, spares, dyes, chemicals, etc.	30,10,563
Liabilities ...	2,62,50,139	Debts, deposits and advances ...	24,53,500
Profit and loss account ...	1,29,969	Investments	2,84,890
		Cash ...	6,05,618
Rs.	5,85,95,487	Rs.	5,85,95,487

Shaw Wallace and Co., Ltd.

The directors of the above Company (Chairman, Board of Directors: Mr. S. M. Smith, Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956. Included in these are the accounts of the subsidiary Companies, Shawlace Nominees Private Ltd., Calcutta and Rajnagar Tea Co., Ltd., Calcutta. Also included are the accounts of the firm Shaw Wallace & Co. and its associates which, under the Companies Act, 1956, are deemed to be subsidiaries of Shaw Wallace & Co., Ltd., namely, Atlas Fertilisers Ltd. of Calcutta, Indo-Agri Private Ltd. and Madras Hide & Skin Exporters Private Ltd. of Madras, Shaw Wallace & Hedges Ltd., and Lee, Hedges & Co., Ltd. of Colombo, Shaw Wallace Pakistan Ltd. of Karachi and Shaw Pearson & Smith Ltd. of London.

The directors report that, in deference to requests received from the other two partners of the firm of Shaw Wallace & Co., each of whom had a quarter per cent. share in the profits of the firm, it was decided to dissolve the partnership firm as from the close of business on the 31st December 1956. The dissolution has been completed and the Company has, in accordance with the partnership agreement and the deed of dissolution, acquired the assets and liabilities of the firm in consideration of the sum of Rs. 1,000 paid to each of the two partners concerned. This is, therefore, the last set of accounts which will contain separate accounts for the firm.

The Company's profit, after the inclusion of Rs. 3,65,280 (Rs. 3,63,651) brought forward from 1955, is Rs. 31,06,135 (Rs. 39,49,819 after taking credit for Rs. 2,58,791 being the estimated tax recoverable), and after making provision for taxation Rs. 13,96,220 (Rs. 16,02,665), there remains Rs. 17,09,915 (Rs. 23,47,154), to which is to be added amount transferred from general reserve Rs. 40,00,000 (*nil*). Out of the sum of Rs. 57,09,915 (Rs. 23,47,154) available for distribution, the Directors have written off goodwill Rs. 39,63,686 (*nil*), placed to investment reserve account Rs. 3,00,000 (Rs. 6,00,000), and declared as interim dividends payable for the year 1956 on the cumulative preference shares as under:

On the 15th July 1956, 3 per cent. less income-tax Rs. 1,65,938 (Rs. 1,65,937) and on the 15th January 1957, 3 per cent. less income-tax Rs. 1,65,937 (Rs. 1,65,937).

They now recommend the payment of a dividend on the ordinary shares of 10 (10) per cent., without any deduction for income-tax paid by the Company, absorbing Rs. 7,50,000 (Rs. 7,50,000) leaving to be carried forward to 1957 Rs. 3,64,354 (Rs. 3,65,280 after transferring Rs. 3,00,000 to the general reserve).

Trading Conditions.—The Company's profit before taxation is roughly Rs. 6 lakhs lower than in the preceding year. This is attributed to the impact of the Companies Act on our earnings from managed companies, the continued recession in world prices of tea and the generally difficult trading conditions that prevailed for the greater part of the year and which, unfortunately, still continue at the present time.

Strenuous efforts are being made by the directors to counter-balance these adverse trends. A new superphosphate factory has been erected in Madras and came into production in April-May 1957 and it is hoped this will produce a useful addition to the Company's profits, though it is not expected to be on a full revenue-earning basis till 1958. During the year under review, it was found expedient to divest Indo-Agri Private Ltd., Madras, and Atlas Fertilisers Ltd., Calcutta, of their fertiliser activities and to conduct these on the Company's account. As a consequence of this, the accounts for 1956 do not provide a true comparison with 1955 as the latter naturally did not include the fertiliser business now being conducted by the Company. This position will not, however, recur and when the 1957 accounts are prepared a truer comparison will become available. As part of this re-organisation, the Company relinquished the Managing Agency of Indo-Agri Private Ltd. and the Managership of Atlas Fertilisers Ltd. and these two Companies are now Director-managed, though their business has now diminished and they will, therefore, henceforth contribute but little to the Company's profits. Since the close of the year the Company also resigned as Secretaries of Madras Hide & Skin Exporters Private Ltd.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,50,00,000	Block ...	1,36,61,319
Reserves and surplus ...	20,83,362	Capital expenditure in suspense	2,53,548
Provision for taxation ...	25,25,000	Share in Shaw Wallace & Co.	1,09,38,314
Liabilities ...	2,83,78,732	Investments	47,02,955
		Stocks and Stores ...	71,15,712
		Debts, deposits and advances ...	2,17,53,943
		Cash balances	2,25,310
Rs.	4,79,87,094	Rs.	4,79,87,094

Rampooria Cotton Mills Ltd.

The directors of the above Company (Managing Agents: Messrs. Hazareemull, Heeralall, Calcutta) submit herewith the audited accounts of the Company for the year ended 30th June 1956.

During the year under review, the Company earned a gross profit of Rs. 20,41,924 (Rs. 19,96,313) and after making provision for depreciation, interest on loan and commission to the managing agents etc., the net profit amounts to Rs. 7,07,617 (Rs. 5,28,937 after setting aside the loss of Rs. 87,999 incurred in the joint venture account with Messrs. Poddars at Bombay) which together with Rs. 1,094 (Rs. 26,932) brought forward from previous year amounts to Rs. 7,08,711 (Rs. 5,55,869) which the directors have distributed as follows:—

To taxation reserve Rs. 2,50,000 (Rs. 20,000), to tax-free dividend at 10 (10) per cent. on ordinary shares Rs. 1,94,775 (Rs. 194,775), to tax-free dividend at 26 per cent. on deferred shares Rs. 1,30,000 (Rs. 1,70,000) and to general reserve Rs. 1,30,000 (Rs. 1,70,000) leaving a balance to be carried forward of Rs. 3,936 (Rs. 1,094).

Out of the profit of the Company earned during the year under review, a declaration of interim dividend at 10 per cent. on ordinary shares, and at 20 per cent. on deferred shares was made and paid by the Board of Directors under resolutions passed to that effect in the meeting of the Board of the Directors of the Company held on 8th February 1957. Therefore, out of the total dividend at 10 per cent. declared on ordinary shares, as also 26 per cent. on deferred shares as recommended therein, the interim dividend already declared and paid as above-referred, has been set off, and the balance of Rs. 30,000 has been paid as final dividend on deferred shares.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	24,47,750	Goodwill ...	3,00,000
Reserves ...	8,75,000	Block ...	18,14,023
Provision for taxation ...	15,33,739	Stocks ...	37,96,133
Liabilities ...	27,40,268	Debts, deposits and advances ...	15,69,310
Profit and loss account ...	3,936	Investments	10,000
		Cash ...	1,11,227
Rs.	76,00,693	Rs.	76,00,693

Tirupati Cotton Mills Ltd.

The directors of the above Company (Chairman: Mr. C. R. Srinivasan, Madras) submit the first annual audited accounts of the Company pursuant to Section 217 of the Companies Act, 1956.

The Company was incorporated on 3rd February 1956, and issued a share capital of Rs. 15 lakhs comprising of 60,000 preference shares of Rs. 10 each and 90,000 ordinary shares of Rs. 10 each. The shares were fully subscribed and the certificate of commencement of business was obtained on 3rd May 1956.

The Company was successful in acquiring acs. 35-26 of land near the railway junction at Renigunta. The construction of the factory building was entrusted to Messrs. Tarapore & Co., a reputed firm of construction engineers; and the directors report that the main factory building including administrative offices are now complete. The Company has been licensed for the installation of 12,000 spindles. Import licences have been issued for the entire blow room plant, 50 per cent. of requirement of carding engines, complete preparatory machinery and 50 per cent. of ring frames. The directors were directed to purchase the balance of 50 per cent. of carding engines and 50 per cent. of ring frames from indigenous manufacturers. They have placed orders well ahead with foreign firms in Japan and Switzerland and with indigenous manufacturers for all the plant and machinery requirements for the entire 12,000 spindles. The entire requirements ordered from abroad have arrived and have been erected and are now ready to go into production. The indigenous machinery on order is scheduled to be delivered from August 1957, onwards. The electricity supply required for the mills has also been sanctioned and the Andhra Pradesh Electricity Department has already taken up the work of giving the necessary connection. It is expected that the power will be made available before the end of this month. The directors have also purchased their cotton requirements for the next quarter. In the circumstances, they confidently expect to go into production with the first instalment of 6,000 spindles before the end of August 1957 and with the entire complement of 12,000 spindles by the close of this year. They have applied to the Industrial Finance Corporation of India for financial assistance to the tune of Rs. 15 lakhs which has been sanctioned. Rs. 12½ lakhs out of the sanctioned loan has already been received and utilised for purchase of machinery. The directors have also obtained the necessary cash credit facilities from the Central Bank of India, Ltd., Madras, towards working capital on the security of raw materials.

The directors submit that the complete scheme of installing the 12,000 spindle-unit will involve a total capital outlay of over Rs. 35 lakhs. In addition to the subscribed capital of Rs. 15 lakhs and the loan of Rs. 15 lakhs from the Industrial Finance Corporation of India, a further capital of about Rs. 7½ lakhs is required for completion of the scheme and for marginal working capital. The directors have, therefore, resolved to raise further capital of Rs. 7½ lakhs by issuing 45,000 ordinary shares of Rs. 10 each and 30,000 6½ per cent. cumulative (tax-free) preference shares (irredeemable) of Rs. 10 each, and to offer the same to existing holders of equity shares in accordance with Section 81 of the Companies Act, 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	14,40,920	Block ...	16,36,279
Reserves ...	—	Stock-in-trade	—
Provision for taxation ...	—	Stores and spare parts	25,369
Liabilities ...	8,65,061	Debts, deposits and advances ...	1,59,665
		Investments	84,849
		Cash ...	3,54,158
		Preliminary expenses ...	45,161
Rs.	23,05,981	Rs.	23,05,981

N.B.—Figures within brackets relate to the corresponding period of the previous year.

QUESTION HOUR IN PARLIAMENT

Freight Payment

INDIA spent during 1956-57 a sum of over Rs. 58 crores as freight paid to foreign shipping companies. The obvious step to save this huge amount of foreign exchange is to increase our own shipping tonnage, but, for this purpose also, we need foreign exchange. At the present moment, it is not practicable.

* * * *

Estate Duty Collections

The total receipts from the various States on account of Estate Duty in 1956-57 amounted to Rs. 2,10,75,135. Collections during the first three months of 1957-58 aggregated Rs. 22,31,505.

* * * *

Estate Duty Outstanding

The total amount of Estate Duty outstanding on 30th June 1957 was Rs. 1.15 crore. A major portion of this outstanding is due to the fact that the Act itself allows payment of duty on immovable property by instalments. Also, in certain cases where the amount of duty is disputed and an appeal filed, payment of duty is held in abeyance until the decision of the appeal. The inevitable time lag between the determination of Duty and the actual collection thereof also accounts for a part of the outstanding amount.

—*T. T. Krishnamachari*

Deferred Payments for Imports

Negotiations are being carried on with the French Government for the supply of capital goods to India on long-term credit basis. Similar negotiations are not going on with any other foreign Government. But Indian business men are making arrangements for supply of capital goods on deferred payment with their counterparts in foreign countries.

* * * *

Crop Insurance

The Government of India is examining the question of introducing a group insurance scheme for its low-paid employees. The Government is in correspondence on the subject with the State Governments and the Life Insurance Corporation. I cannot say now the exact benefits Government employees will derive from the scheme as it (the scheme) has not yet been finalised. (We are trying our best to expedite the scheme. We do not want to launch the scheme leaving the State Governments out. If a sufficient number of State Governments express their willingness or unwillingness for the scheme then, we can go ahead.—T. T. Krishnamachari).

* * * *

Compensation for Insurance Companies

The total amount of acquisition compensation so far paid to various life insurance companies is Rs. 36 lakhs.

—*B. R. Bhagat*

Registration of Handlooms

By the end of June last, 10,15,878 handlooms had been registered in the country. This is not the final figure, as registration work has not yet been completed. Information regarding looms under co-operative societies is not being collected under the registration order.

* * * *

Closure of Textile Mills

The number of workers affected by the textile mills that actually closed down during the first six months of 1957 is 6,812 and the number of those who will be affected by closure notices is 8,350.

* * * *

Improved Designs for Charkha

About 43 people have submitted diagrams and other details of the models of *charkha* evolved by them in response to the announcement made by the All-India *Khadi* and Village Industries Board, offering an award of Rs. 1 lakh for an improved *charkha* design. No specimen or model had been received so far. The closing date for entries had been extended until the end of this month, because a number of entries are still being received. The entries received so far have not been scrutinised.

—*Nityanand Kanungo*

Betterment Levy

The States of Bombay, Mysore, Punjab, Rajasthan, Andhra Pradesh, Assam, Kerala Madras, Orissa and Himachal Pradesh have enacted laws for betterment levy in their States. Except in the State of Mysore, the levy has not actually been enforced.

—*S. N. Mishra*

Coal-tar Byproducts

Provision has been made for the manufacture of a number of coal-tar byproducts in the three steel plants at Bhilai, Rourkela and Durgapur. In all the three steel plants, coal will be carbonised to form coke. During carbonisation, a number of valuable byproducts like coal-tar, ammonia liquor and benzole will be released. These will be further distilled and commercial fractions obtained. The byproducts expected to be produced are:—*Rourkela:* Light oil, carbolic oil, naphthalene oil, wash oil, anthracene oil and pitch. *Bhilai:* Ammonia sulphate, benzole, toluene, xylene, solvent-naphtha, phenol oil, naphthalene oil, absorption oil, anthracene oil, naphthalene, crude anthracene, crude phenols and pitch. *Durgapur:* Ammonia sulphate, benzene, toluene, xylene, solvent-naphtha, naphthalene, road tars and wood preserving creosote.

—*Sardar Swaran Singh*

Workers' Share in Management

Further steps regarding the workers' participation in management will be taken in the light of the experience gained in the next two years by industries where the system is shortly being introduced. It was agreed at the recent conference held in the capital that the workers' participation in management should be taken up voluntarily for two years in 50 establishments.

* * * *

Employees' Insurance

The question of extending facilities of the Employees' State Insurance Scheme to the families of insured workers is being actively pursued with the State Governments and steps in this direction are expected to be taken within a year from now.

* * * *

Provident Fund Benefits to Workers

The question of extending the Employees' Provident Fund Act 1952 to industries and commercial establishments having a complement of over 10,000 workers is under examination. The opening balance of the Employees' Provident Fund on 1st April 1957 was Rs. 28.54 crores. A sum of Rs. 1.36 crore was spent during 1956-57. Of this, refunds to members accounted for Rs. 1.16 crore and administrative expenses Rs. 0.20 crore.

—*Abid Ali*

Food Situation

At about this time of the year—the lean period before the fresh crops come in—the price of rice always shows a tendency to increase. The tendency to rise further has been arrested in some places and there is a decline, although not a sharp decline. It will be difficult to say what the future trends will be, but it is hoped that they will be able to hold the present price line. The imposition of the sales tax, especially the multiple sales tax contributes to rise in the prices of foodgrains.

* * * *

Food from U.S.

Talks for obtaining some more foodgrains are still going on with the U.S.

—*Ajit Prasad Jain*

Foodgrains Stocks

On 6th July, there were 317,300 tons of rice, 271,100 tons of wheat and 16,700 tons of other foodgrains in stock with the Central and State Governments.

* * * *

Rice Prices

Information reaching the Government during the past few days since the formation of the southern zone for rice shows that the price of rice in the Andhra area has begun to fall by a rupee to Rs. 2 per bag. The introduction of restrictions on the movement of rice from the zone to places outside it will help bring out the hoarded rice which will, in consequence, bring the prices also down.

* * * *

Wheat Zones

The formation of the wheat zones in the north has had a salutary effect on the prices of wheat in the zones. There has been a decline in the prices in the Punjab and Madhya Pradesh, the decline varying from eight annas to a rupee per maund. Prices are showing a downward tendency in other areas also.

* * * *

Bank Advances Against Paddy and Rice

In spite of instructions issued, it had been noticed that, at the end of April 1957, the advances against paddy and rice were Rs. 22 crores higher than in 1955—84 per cent. of the abnormally high level in 1956. That was why recently instructions were repeated in the form of directives, so that the banks would be compelled to restrict such advances.

* * * *

Sugar Prices

The average wholesale price of sugar in the five important markets of Kanpur, Bombay, Calcutta, Madras and Delhi is at present Rs. 5-10 more than that prevailing before the announcement of the additional excise duty. The retail price is generally about a rupee per maund higher than the wholesale price. Sugar prices are being carefully watched and releases will be adjusted to arrest any undue rise.

* * * *

New Sugar Mills

Of the 50 new sugar factories licensed for establishment during the second Plan, 37 are for co-operative societies. If any licences already granted were revoked, the Government will try to give it to co-operative societies.

—*A. M. Thomas*

Fishing Harbours

As a result of surveys now being conducted by experts, it is expected that about 15 fishing harbours will be established along the West Coast of India. The experts who are conducting the survey have selected two places in Kerala for such harbours.

—*M. V. Krishnappa*

Sleepers for Railways

The railways will buy every wooden sleeper available in India that is offered for sale by the State Governments. Even if the railways utilise all the wooden sleepers that are available in the country and the Andamans, they will still require more sleepers, which will have to be imported from abroad. The total requirements of the railways are of the order of 6.1 million sleepers, whereas the local supplies, including those of the Andamans, will be of the order of 2.2 million only.

—*Jagjivan Ram*

Assam Rail Link

The report of the Assam Railway Link Stabilisation Committee has recommended an additional route to the south of the existing route from near about Belakoba to Alipur Duar across the Tista, Jaldhak and Torsa. There is, however, no note of dissent. The main findings of the Committee are: (1) the present alignment must be retained and stabilised, as far as practicable, by taking protective measures; (2) owing to the peculiar physical features of the terrain, it is not possible to ensure absolute stability of the present route.

—*Shah Nawaz Khan*

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Notices

OFFICE OF THE COMMISSIONER FOR INDUSTRIES
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TENDER NOTICE

TENDERS in sealed covers superscribed "Dyeing Centre—14-8-57" for the supply of follcwing machineries required for Mechanised Wool Dyeing and Finishing Centre, Jodhpur, are invited so as to reach the Assistant Director (Wool), Industries and Supplies Department, Rajasthan, Jaipur by 3 p.m. on 14th August 1957. The tenders will be opened the same day at 4 p.m. in the presence of such tenderers who may choose to present themselves. The tenders should be accompanied by earnest money equivalent to two per cent. of the amount quoted. The supplies will have to be made within 3 weeks of the date of placing order, failing which order will be placed with other party and excess difference recovered. The rates quoted should be F.O.R. Jodhpur and inclusive of all taxes. Payment will be made only on receipt of goods in good condition.

A. Finishing Machineries

1. Rotary Milling Machines: Frame made of cast iron and strong wood. Belt driven and preferably having pressure indicators in milling rollers and spent (similar in pattern as one made by M/s. William Whitley & Sons) ... ... Two
2. Roller Scouring Machine, width 6', made of cast iron with large trough preferably of stainless steel. Rollers of cast iron covered with rubber and having a delivery winch. Hood made of stainless steel. Sliding doors fitted with glass panels (similar in pattern to one made by M/s. William Whitley & Sons) ... ... One
3. Hydroextractor—36" cage, 14" depth —speed 1,000 R.P.M. ... ... One
4. Fibre Raising Machine (Teasle Type) cast iron frame. Cylinder diameter 40" bearing 2,000 teasles Pressure Rollers and cloth folding arrangements ... ... One
5. Cropping Machine, Single Cylinder type ... ... One
6. Rotary Press 74" Roller Diameter 20"—224 R.P.M. ... ... One
7. Crabbing Machine ... ... One
8. Spray Damping Machine (Tenderers may quote specifications for Nos. 7 & 8) ... ... One

B. Dyeing Machineries

1. Loose Wool Dyeing Machine made of stainless steel and having Dye Liquor circulators ... ... One
2. Klander Weldon Machine for hank dyeing. Cast Iron Frame. Vat of seasoned wood. Capacity 50 lbs. ... One
3. Rectangular open Dyeing Vats made of stout wooden boards with perforated false bottoms and partition board to prevent yarn coming in contact of steam or pipes. Pipes of copper. Vats are to have inlet and outlet pipes.
   10'×4'×4' ... ... One
   6'×2½'×4' ... ... One
4. Winch—Rectangular Dye Liquor Vat of stainless steel. Having a narrow perforated partition in the trough for adding dye and a wooden circular winch for plaiting the fabrics. Hood and sliding doors fitted with glass panes ... . One
5. Boiler (Vertical)—150 lbs. Pressure. One

Machineries with slightly varying specifications may also be considered and suppliers may quote for them if in their ready stock. Right to reject all or any tender without assigning any cause and for splitting up the order between two or more parties is reserved.

(Sd.) M. U. MENON, I.A.S.,
Commissioner for Industries,
Rajasthan, Jaipur.

JAIPUR, 16*th July*, 1957.

STATE BANK OF INDIA

NOTICE IS HEREBY GIVEN THAT A LOCAL Meeting of the Shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Bombay Local Head Office of the Bank will be held at the Bombay Local Head Office, Apollo Street, Bombay, on Tuesday the 27th day of August 1957, at 4 p.m. Standard Time, for the purpose of electing a person to be a member of the Local Board, in pursuance of Regulation 50(1)(a) of the State Bank of India General Regulations 1955, to fill the vacancy caused by the resignation of Shri M. H. Hasham Premji.

P. C. BHATTACHARYYA,
Chairman.

BOMBAY, 24*th July* 1957.

LABOUR

(*Concluded from page* 174)

ing production. The demand for bonus becomes an industrial claim when either or both these conditions are satisfied. Subject to these conditions, "bonus can be claimed by the workers with reference to the trading result of the industry concerned for the period of the claim." The quantum of bonus payment is now determined on the basis of the "available surplus formula," laid down by the Appellate Tribunal in the Full Bench case of the Millowners' Association. According to this formula, the available surplus is determined, after allowing for all prior charges, namely, depreciation according to income-tax rate, income-tax, fair return on capital, fair return on reserves utilised as working capital, etc. By the various tribunal decisions, the onus of proving that there is an available surplus is laid on workers, while the employers have to prove the prior charges claimed by them. According to the formula, after the residuary surplus is determined, the quantum of bonus must depend upon the relative prosperity of the concern during the year under review, the needs of labour at existing wages, employees' efforts, and the need for having an investing public who would be attracted to the industry by a steady and progressive return on capital. The Appellate Tribunal, in the dispute between Burmah-Shell, Bombay, and their workers, held that bonus must have some relation to wages and that care must be taken to see that the bonus given is not so excessive as would create fresh problems in the vicinities, and upset emoluments all round and create industrial discontent and the possible emergence of a privileged class. In another case, the Tribunal observed that, where the "available surplus was large, there was always some force in the contention that bonus should be substantial, although it must necessarily fall short of the stage where it may tend to become profit-sharing." Although the quantum of bonus itself is calculated on the surplus available, the Labour Appellate Tribunal has not so far set down what proportion bonus should bear to the available surplus.

The tribunals have felt that the nature of business and the part played by labour in the earning of profits must be taken into account in awarding bonus. Considerations other than the available surplus formula are considered irrelevant to the determination of the quantum of bonus. It has been held that reserve fund, if any, built from undistributed profits of past years, should not be taken into consideration nor the fact that, in past years, the concern paid bonus despite loss. It is now a settled principle that workmen are entitled to a share of the profits only if they had a hand in earning those profits. Profits which the company earned unconnected with efforts of labour are termed "extraneous" profits and are excluded from the overall profits for determining the available surplus. Since bonus is paid to workers who contribute towards profits in a particular year out of these profits, adjudicators, while entertaining claims for bonus, generally concern themselves with the accounts of the company pertaining to that year.

There is much difference between production bonus and bonus which the workers are entitled to claim at the end of the year. The nature of production bonus was explained by the Appellate Tribunal thus: "A production bonus is a definite increase of emoluments according to a fixed scale and any workman, producing more than the fixed minimum, automatically gets such a bonus. The bonus which the workmen claim at the end of the year is an indeterminate quantity which is dependent on whether the concern has any available surplus of profits in the year and it has nothing to do with production as such." According to the Tribunal, "a production bonus is a healthy scheme for providing an incentive to greater effort, resulting not only in higher emoluments for workmen, but also in their livelier appreciation of the dignity of labour." It is generally realised, observes the Study Group, that, while bonus, as a stop-gap measure, serves as a useful tool to bridge the gap between actual wages and living wages to the extent possible, it is only a short-term arrangement and a regular incremental scale of wages corresponding more nearly to the living standard should be the normal long-range arrangement.

Some General Conclusions

The Study Group arrives at some general conclusions regarding wage disputes. According to it, although most industrial disputes centre round the detailed application of the available surplus formula to individual cases, it is obviously not possible to evolve a rigid arithmetical formula uniformly applicable to all cases of bonus payment, since such payment, by its very nature, depends upon the individual profits of each particular concern year by year. Until incremental wage scales, fairly near the living standard, can be fixed for wage earners, bonus payment, in the opinion of the group, is inevitable. The Study Group further observes: "A greater appreciation on the part of employers of the just principles involved in the available surplus formula and on the part of workers of the undesirability of making unreasonable claims should go a long way towards reducing the scope of disputes regarding bonus. A similar appreciation on the part of employers and workers of the just principles evolved by the tribunals regarding minimum wages, dearness allowance, etc., can reduce the incidence of other wage disputes also."

While annual bonus can be a source of recurrent disputes, it is now fairly well settled by a series of tribunal decisions that settlement regarding wages, etc., are to be definitely treated as long-term arrangements not to be disturbed without sufficient cause within short periods. The Study Group stresses that this point should be sufficiently appreciated by both employers and workers for, otherwise, either parties may take lightly resort to industrial courts in furtherance of just or unjust claims. There appears to be a tendency, observes the Study Group, on the part of both employers and workers to stake their claims very high when a dispute is taken to the industrial tribunal in the hope of getting allowed at least a part of such claims. Such bargains, based on a lack of understanding of each other's needs, lead to avoidable disputes.

The interest of the consumers is liable to be overlooked in bilateral disputes and the Study Group rightly underlines this point. Fortunately, most of the tribunals have taken this aspect also into consideration. For instance, in the Greaves Cotton & Co., Ltd. case, it was ruled that, in determining the quantum of bonus, the impact of unduly high bonus on the community as a whole should also be held in view. Again, in the Millowners' Association case the Appellate Tribunal argued, while holding that the present state of the textile industry was not such that it should be called upon to bear additional burdens, that a balance must be struck between the needs of labour and the capacity of the concern to pay and "we must not be altogether unmindful of the existence of the consumer."

NORWEGIAN GOVERNMENT FIGHTS INFLATION

The inflationary wave is also felt in Norway and the Government has taken steps to meet a further rise in prices. At an estimated cost of 11 million kroner (£5½ million), a stabilisation programme has been passed by the Norwegian Parliament.

Prices of butter, margarine, coffee and flour were substantially reduced from 12th July, as a result of the Government's decision to subsidise these commodities. They are all staple food commodities in the Norwegian diet. The price of butter is reduced from 5*s.* a lb. to 4*s.* 5*d.* a lb., margarin by 4*d.* a lb., coffee (the Norwegian national beverage) by 10*d.* a lb., and flour by 4*d.* a lb.—which will bring the cost of living index down by as much as 1.31 points from the 153 points which it reached on 15th May (100 points in 1949).

MONEY MORE COMFORTABLE

(*From Our Own Correspondent*)

BOMBAY, 24*th July*

The short-term money market showed distinct signs of easiness during the week under review. Supply of funds increased substantially, accompanied by a further fall in demand for bank credit, so that banks were able not only to get their requirements without much difficulty but also to reduce their outstanding borrowings from the Reserve Bank.

In the inter-bank call money section, banks were able to get their requirements with ease, and that too at lower rates. Call money was available at 3½ per cent. and even at 3 per cent. after clearing hours. House money at call was offered 4 per cent., but bigger sums continued to earn 4½ per cent. Short-term deposits for one to six months were quoted at the self-same rates of 4 to 4½ per cent.

The prevailing conditions in the money market are dully reflected in the latest weekly statement (for the week ended 19th July) of the Reserve Bank of India, which shows a further sharp shrinkage in active notes, an increase in deposits of banks with the Reserve Bank and a fall in their borrowings. Notes in circulation have declined by Rs. 25.02 crores, bringing the aggregate fall in two weeks to Rs. 33.59 crores. Notes held in the Banking Department are also lower by Rs. 3.16 crores, so that the total notes issued show a shrinkage of Rs. 28.18 crores, which is covered by a declined of Rs. 12 crores in foreign securities and of Rs. 18 crores in rupee securities and an increase of Rs. 1.82 crores in rupee coin. For the first time since the end of January last, foreign securities have fallen as shown above, to stand at about Rs. 400 crores-Rs. 400.52 crores to be precise. This decline is, however, offset to a small extent by the increase of Rs. 2.64 crores in balances held abroad (in the Banking Department), so that the net fall in foreign assets during the week is Rs. 9.36 crores.

The deposits of the Central Government show a rise of only Rs. 56 lakhs and those of other Governments Rs. 1.68 crores. Deposits of banks are up by Rs. 9.10 crores. Loans and advances other than to Governments have gone down by Rs. 11.36 crores, of which Scheduled banks' borrowings against usance bills account for Rs. 8.13 crores. Investments have risen by Rs. 27.91 crores.

An increase of Rs. 3.97 crores in demand deposits and a decline of Rs. 3.86 crores in time deposits are disclosed by the Scheduled banks' statement for the week ended 12th July 1957. Inter-bank borrowings are lower by Rs. 1.43 crores, borrowings from the Reserve Bank by Rs. 4.46 crores and those from the State Bank by Rs. 93 lakhs. There has been a further drop of Rs. 4.59 crores in advances and of Rs. 6.16 crores in bills purchased and discounted. Cash balances have risen by Rs. 1.23 crores and money at call and short notice by Rs. 1.34 crores.

The anxiety over the terms of the new Central Government loan and of the State loans to follow kept the Gilt-edged market depressed. Long and medium-dated issues were marked down due to sheer lack of support on the eve of the announcement of the terms of the new loan. State loans continued to be on offer. Reflecting the market's sentiment was the drop of 35 nP in 3 per cent. 1970-75, Conversion Loan to Rs. 72.70. 3 per cent. 1970-75, however, improved by 30 nP to Rs. 85.55. 3 per cent. 1966-68 fell by 15 nP to Rs. 90.85 and 3 per cent. 1963-65 by 15 nP to Rs. 93.30. There was some demand for short-term loans, as indicated by the rise of 5 nP to Rs. 97.85 in 3 per cent. 1959-61. 3½ per cent. 1964 was marked down by 5 nP to Rs. 97.55, 3½ per cent. 1965 by 15 nP to Rs. 97.40 and 3½ per cent. 1967 by 10 nP to Rs. 97.90. Among 4 per cent. State loans, Bombay 1967 and 1970 dropped 20 nP each to Rs. 99 and Rs. 98.80, respectively. Madras 1967, however, rose by 10 nP to Rs. 95.60 and 1968 by 20 nP to Rs. 95.60. Mysore 1963 was lower by 15 nP at Rs. 97.85, 1967 by 50 nP at Rs. 95.50 and 1968 by 25 nP at Rs. 95.25. Saurashtra 1963 and 1964 receded by 25 nP each to Rs. 99, 1967 by 50 nP to Rs. 96.50 and 1968 by 25 nP to Rs. 98.25. Travancore 1963 dropped 25 nP to Rs. 98 and 1968 90 nP to Rs. 96.

The rupee lost further ground in terms of the U.S. dollars during the week under review, in sympathy with the persistent weakness of sterling abroad. Banks' selling rate of ready dollars rose from Rs. 480 to Rs. 480.50 per $100 and their buying rate from Rs. 476.50 to Rs. 477.25 per $100. In New York, spot sterling dropped from $2.78⅜-2.78⅝ to $2.78⅛-2.78⅜ and three months' forward from $2.77⅞-2.78 to $2.77⅝-2.77⅞. Transferable sterling receded from 277.50-277.60 cents to 277.15-277.25 cents.

HIDES CHEERFUL

(*From Our Own Correspondent*)

KANPUR, 21*st July*

During the week under review, the hides' and skins' market ruled cheerful, although the activities were slightly marred by occasional heavy rains. The main purchasers were Cooper Allens and other local tanners. Supplies were not as heavy as those in the previous week. The Madras dealers were keen for goat and sheep. Supplies from the local butcheries were ample.

The latest available quotations are: Wet salted cow, 1st grade Rs. 240, 2nd grade Rs. 200 and 3rd grade Rs. 150 per score; wet salted buff, 1st grade 1 lb. 14 ozs. and 2nd grade 2 lbs. per rupee; goat, 1st grade Rs. 250 and 2nd grade Rs. 200 per 100 pieces; sheep, 1st grade Rs. 225 and 2nd grade Rs. 200 per 100 pieces.

BULLION FLARES UP

(*From Our Own Correspondent*)

BOMBAY, 24*th July*

The bullion market ruled firm during the week under review, with both silver and gold flaring up in prices. The upward trend in the white metal noted in the previous week gained further momentum this week, lifting the price to a new high level not seen in recent weeks. Gold also gathered considerable strength.

The sharp rise in bullion prices was due to strong speculative support from bulls and frantic short-covering by sellers in the forward section, consequent on the decline in arrivals of both silver and gold. Though the demand for ready silver had also slackened, the pace of arrivals of Tibetan coins had slowed down markedly and this emboldened the bulls to push up the prices in the hope that further arrivals might not come. The increase in floating stocks of silver in the City due to the recent heavy arrivals did not deter the bulls from making further commitments. As the closing rate today in forward silver (August settlement) stood at over Rs. 182-12, that is, Rs. 5 more than Rs. 5 above the last clearing rate, special clearing was enforced in both the metals.

In the gold section, the seizure of contraband gold in Saurashtra and the demand from upcountry centres, particularly Madras, were the main factors which helped the sentiment.

Forward silver (August settlement) spurted from Rs. 180-7 to Rs. 182-10 on Monday. After a slight reaction to Rs. 181-11 yesterday, there was a sharp jump to Rs. 183-9 at the close today. The September settlement, the business in which commenced on Tuesday last week, advanced from Rs. 180-5 to Rs. 183-6.

Ready silver gained from Rs. 180-3 to Rs. 183-5. The floating stocks of silver are placed at 1,000 bars. The daily average arrivals were 25 bars, of which unrefined metal accounted for 12 bars per day. The daily average offtake was of the order of 15 bars.

Gold for forward delivery (August settlement) rallied from Rs. 106-1 to Rs. 107-10 and the September settlement, which commenced on Monday this week, from Rs. 106-11 to Rs. 107-4.

Ready gold gained from Rs. 106-14 to Rs. 108-13 and, after a slight recession to Rs. 108-4, moved up to Rs. 108-8. The floating stocks of gold are reported to be 20,000 tolas. The daily average arrivals were of the order of 3,500 tolas, while the offtake was a shade lower at 3,000 tolas per day.

New York silver was again unchanged at 90¼c., as also London silver at 78¼*d.* for spot and 78*d.* for forward. Gold, on the other hand, made further advance from 250*s.* 11¼*d.* to 251*s.* 2*d.*, in view of the weakness of sterling.

The following comparative table shows at a glance the trend of the market during the week under review:

	24-7-1957	Highest	Lowest	17-7-1957
GOLD	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Ready (.99 fine Mint) ..	108 8	108 13	106 12	108 14
Forward*	107 10	107 11	105 14	106 1
Sovereign	70 12	70 12	70 4	70 6
SILVER				
Ready (.996 fine Mint) ..	183 5	183 6	179 14	180 3
Forward†	183 9	183 10	180 2	180 7
London Silver Ready ..	78¼*d.*	—	—	78¼*d.*
London Forward	78*d.*	—	—	78*d.*
London Gold	251*s.* 2*d.*	251*s.* 2¼*d.*	251*s.* 0¼*d.*	250*s.* 11¼*d*
New York Silver	90¼c.	—	—	90¼c.

* 9th August settlement.
† 12th August settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS FIRM

(*From Our Own Correspondent*)

CALCUTTA, 23*rd July*

Fair support was in evidence for base metals during the week under review. Prices were firm. The trade did not share the view of the Government that supplies of base metals were plentiful. It, therefore, looked forward for the early relaxation of the import control policy relating to base metals. The idea of Mr. T. T. Krishnamachari that copper supplies had been hoarded and that they would meet requirements for five years seemed fantastic to the trade.

Electrolytic copper, after improving to Rs. 185, receded to the opening rate of Rs. 183. A fair quantity changed hands. Trade stocks were not considered adequate to meet day-to-day requirements, and issue of *ad hoc* licences would certainly be a phychological relief. Fire-refined copper was also priced at Rs. 183. There was more demand for scrap which was quoted at Rs. 170, as against Rs. 167 in the previous week. A good quantity of lead changed hands, with the price being firm at Rs. 84. Tin, at one time, was as high as Rs. 580 before closing fully firm at Rs. 570, at which the replacement cost was lower by 60 points. Electrolytic zinc closed at Rs. 85 after opening at Rs. 86.50.

SLOW TRADING IN KIPS

(*From Our Own Correspondent*)

MADRAS, 22*nd July*

Trading in kips with the U.K. was slow, because sellers were unable to follow U.K. importers' requirements. Arrivals of kips were moderate and clearances good at unchanged prices. Good marks were in moderate demand.

In the tanned skins section, tanners and importers were going slow in their purchase policy, as prices seemed to have touched peak levels.

In the London public sales, prices of attractive lots with fine flesh side advanced by 1*s.* per lb. while others were 3*d.* down. In general, sales were impeded by price limits imposed by consignors.

COTTON FUTURES STEADY

(*From Our Own Correspondent*)

BOMBAY, 24*th July*

Limited turnover with narrow price fluctuations characterised trading in the cotton futures market during the week under review. Barring occasional rise and fall on sporadic buying and selling, values ruled steady. Favourable weather reports and the Government of India's announcement permitting the import of 50,000 bales of sterling area cotton did not exert any downward pressure on futures prices. The bears were reluctant to be aggressive in selling in view of the tight supply position. Further, following the recommendation of the Indian Central Cotton Committee, on Friday, for upward revision of the floor and ceiling prices of cotton by Rs. 105 and Rs. 50 respectively, there was a feeling that the Government might revise the prices. This imparted further strength to the market. Market observers feel that, in the absence of fresh factors, wide fluctuation in prices are unlikely—at least, until the crop picture is clearer.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 713½, as against the previous close of Rs. 717¼, and improved, on good support by spot interests, to Rs. 716½ the next day. After narrow fluctuations, the contract firmed up to Rs. 718 yesterday. Opening at Rs. 718½ today, it picked up strength and improved to Rs. 719½ before closing at Rs. 718½. The following table gives the trend of prices of the contract during the week under review:

(In rupees per candy of 784 lbs.)

	24-7-57	*High*	*Low*	17-7-57
I.C.C. Moglai Jarilla (March)	718½	719½	713	717¼

The Board of the East India Cotton Association, at its meeting held on Friday last, elected Mr. Manilal Patel as the Vice-President of the Association.

In the spot section, despite better mill enquiries, prices declined. Fearing that the new crop was late, mills showed interest in Kalyan, Jaydhar, Laxmi, Navsari, Wagad, etc. The Government of India announced on Friday permission for import of 50,000 bales of cotton stapling 1" to 1.1/16" from soft currency areas. The varieties falling within the staple length stipulation are East African, Jinja Lango, Teso, Acholi, etc.

The announcement said that licences will be issued on a first-come-first-served basis. The last date of shipment is 30th September 1957. The issue of licences will be confined to actual users, i.e., mills, and to importers against firm sales to mills. Importers obtaining licence against firm sales to mills will not subsequently be permitted to change the name of the mill and the cotton will necessarily have to be taken by the mill for and on whose behalf it is obtained. In cases of default, penalty may be imposed and cotton may be allocated by the Joint Chief Controller of Imports, at his discretion, to another user. The necessary trade notice will be issued shortly.

Trade circles are expecting permission for the import of a further 20,000 bales of Egyptian cotton which India is to get under the Indo-Egyptian Trade Agreement. An early announcement in this respect will enable Indian importers to take advantage of the lower prices currently prevailing at Alexandria.

Presiding over the annual meeting of the Cotton Buyers' Association last week, Mr. Madanmohan Ruia, the President, reviewed the raw cotton position in the country. Referring specifically to exports of cotton, Mr. Ruia said that the prospects for exports next season were uncertain on account of the lack of improvement in stock position. However, he pointed out that all efforts should be taken to retain the country's foreign markets so that they might be of help when surpluses emerge. Mr. Ruia stressed the need for imports of long-staple cotton and suggested that the problem of foreign exchange needed for that purpose could be solved by entering into agreements for payments in rupees like the one made with Egypt. He also suggested that the prospects for such agreements with Sudan and East Africa should be explored.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri, the figures in brackets being last week's closing rates:

Bengal *Deshi* 700 (725); Berar Jarilla 800 (820); Khandesh 800 (820); Oomra *Deshi* 760 (760); Vijay 1,010 (1,020); Hubli Laxmi 965 (975); Jaydhar 875 (890).

In contrast to the easy conditions noted last week, Karachi cotton futures market presented a firm trend during the week under review. The firmness was mainly due to hedge purchases against shipments to China, Japan and Germany. The encouraging trend in domestic mill consumption was another influencing factor. N.T.R.G. July which had closed at Rs. 72-10 improved to Rs.73-15 and the January position put on As. 14 to Rs. 77-4. In the spot section, barring *deshi* styles, values registered handsome improvement.

Exports from the commencement of the season till 10th July aggregated 705,477 bales (of 400 lbs.), as against 899,985 bales in the same period last season. Japan, accounting for 301,865 bales, occupied the first place; Continental Europe purchased 137,842 bales, China 51,316 bales and U.S.A. 34,345 bales. The latest available quotations—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi are given below:

Sind *Deshi* 84-4; Punjab *Deshi* 80; 4F Punjab Roller 74-6; S.G. 78-6; L.S.S. Punjab Roller 74-14; S.G. 80-14; N.T.R.G. 78-6; S.G. 86; 289F Punjab R.G. 83-6 and S.G. 89-6.

Due to a considerable volume of short selling, the Alexandria cotton futures market ruled easy during the week. The easiness was aided by reports of satisfactory crop progress and that crop move-

ment would begin by mid-August which is earlier than usual. Overseas enquiries were small. Local demand was also slack. The long-staple Karnak contracts were particularly weak. The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: *July* 102.90; November 98.65. *Ashmouni*: August 73.10; October 72.85.

The interest shown by Soviet Russia in Sudan cotton earlier in the month has subsided and, of late, demand for Sudan cotton has been small. Russia had purchased 9,000 bales of top grades 'S' and 'L' varieties. A large volume of the 1956-57 crop is still left unsold and the Sudan Government is making every effort to sell them. Meanwhile, it is reported that China has contracted to purchase next season's entire crop of Sudanese-American type cotton. Talks in this respect are continuing and a Chinese trade delegation will visit Khartoum shortly to finalise the agreement.

A divergent trend was witnessed on the Liverpool Cotton Exchange during the week under review. While near deliveries of American cotton mixed growth contracts ruled firm, American cotton 1" staple contracts registered a slight decline. The firmness of the former was due to hedge purchases and occasional mill fixation, while the easiness of the latter was attributed to American selling and liquidation by local longs. The more distant positions of American cotton contracts moved up on support by a section of the trade which believed that U.S. legislation favouring a reversion to a one-price system would materialise. The Sudan contracts ruled steady. The report that China would purchase the entire Sudan-American crop of the next season did not influence Liverpool cotton prices. Presumably, traders were expecting fuller details. The latest available quotations—in pence per lb.—from Liverpool are as follows:

American cotton one inch staple contract: July-August 26.65; October-November 26.39; December-January 26.57; March-April 26.75. *American cotton mixed growth contract*: July-August 26.93; October-November 26.90; December-January 27.11; March-April 27.28. *Sudan*: July-August 39.50; October-November 38.40; December-January 38.40.

Although on the opening day of the week, cotton values firmed up in New York on trade and commission house buying based on the expectation of a higher final loan rate for the 1957 crop, a wave of selling, which immediately followed, led to a decline in prices and the trend continued till the close of the week. The selling was prompted by favourable crop news and the uncertainty regarding farm legislation.

Spot values also declined. Purchases in the fourteen spot cotton markets for the week ended the 11th instant aggregated 49,400 bales, as against 73,500 bales in the previous week. Trading continued to slacken in most markets. Purchases by domestic mills were limited. There were more enquiries from abroad but actual sales for export were only moderate in volume. Exports for the season till the 11th inst. were 7,397,411 bales, as against 2,151,556 bales during the corresponding period last season.

The following are the latest available quotations from New York, as compared with those of a week and a fortnight before:

(In cents per lb.)

	23-7-57	16-7-57	9-7-57
Spot	34.45	35.55	35.45
July	—	—	35.40
October	34.68	34.86	34.84
December	34.67	34.80	34.84
March	34.82	34.83	—

YARNS IMPROVE

(From Our Own Correspondent)

BOMBAY, 24*th July*

The yarn market presented a firm trend during the week under review. The staple fibre yarn section was particularly buoyant, in distinct contrast to the sharp setback noted last week. There was good buying support, especially for well-known and popular qualities of staple fibre yarn, induced by encouraging advices from the Punjab, Bhagalpur, Surat and other consuming centres. Rayon yarns ruled strong on expectations of grant of *ad-hoc* licences to established importers. The Bombay Yarn Merchants' Association is expected to discuss this question with the Union Minister for Commerce and Industry during his visit to the city next week; the Association has arranged a tea party in honour of the Minister on Saturday next. The forward sales in rayon yarn opened by one of the local producers were said to be not much, being only for August-September deliveries, instead of for July-August-September deliveries, and even here, the quantities offered for sale were small. Cotton yarns, however, continued easy and prices tended to look down. Buying enquiries were at a low ebb, despite the Government's decision to continue the first half-year's policy for cotton yarn in the current half-year and extend the validity of shipping bills for exports to one month, instead of 15 days.

Staple fibre yarn (40×2) for August delivery elicited good attention of operators and climbed up by Rs. 12 to Rs. 585. October position rallied Rs. 13 to Rs. 589. Spot Citys advanced by 6 nP to Rs. 3.12. New Greats gained 4 nP to Rs. 3.09. Kohinoors rose by 3 nP to Rs. 3.25. Centurys were fully maintained at Rs. 3.12. Among foreign yarns (80×2), Fujis were firm at Rs. 5.22, but Paramounts lost 3 nP to Rs. 5.31.

Snia rayon (120 dull cones) for August delivery gathered Rs. 2 to Rs. 823. There were no transactions in the October contract this week too, although business opened nearly a fortnight ago. Spot 150 Italy put on 3 nP to Rs. 3.94. 120 Italy was steady at Rs. 4.08. 120 Japan and 150 Italy, however, lost three pies each to Rs. 4.25 and Rs. 4.31, respectively. Indigenous yarns came in for good enquiries and registered an improvement in prices. National Rayons 120 Bt. cones 1st grade spurted by 10 nP to Rs. 4.19. 150 Bt. cones 1st grade hardened by 4 nP to Rs. 3.85.

In the cotton yarn section, sixty counts encountered selling. Moderns dropped a rupee to Rs. 63. Raghuvamshis declined by 25 nP to Rs. 57. Finlays were quiet at Rs. 65. Among 80s, Mahendras receded by 25 nP to Rs. 70.50. Moderns were dull at Rs. 75.50, as also Finlays at Rs. 82. Deals in forty counts were put through at reduced rates, Minaxis sliding down by 31 nP to Rs. 26.06 and Moderns by 25 nP to Rs. 27.75. Among 30s, Indus lost 13 nP to Rs. 21.62. Edwards were unchanged at Rs. 21. Twenty counts Moderns fell by 12 nP to Rs. 18.25. Gokaks were dull at Rs. 18.62. Among 10s, Podars shed 13 nP to Rs. 14.62, while Moderns strengthened by 25 nP to Rs. 15.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those eight days before:

	24-7-1957	16-7-1957
Art silk yarn (per case of 200 lbs.)—	Rs.	Rs.
120 dull Cones Snia August	823.00	821.00
120 Japan (per lb.)	4.25	4.23
150 Japan (per lb.)	4.31	4.34
120 Italy (per lb.)	4.08	4.08
150 Italy (per lb.)	3.94	3.91
Staple fibre yarn (per case of 200 lbs.)—		
40×2 August	585.00	573.00
40×2 October	589.00	5.76
40×2 New Great (per lb.)	3.09	3.05
40×2 Century (per lb.)	3.12	3.12
40×2 City (per lb.)	3.12	3.06
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.62	14.75
20s Gokak	18.62	18.37
30s Edward	21.00	21.00
40s Minaxi	26.06	26.37
60s Raghuvamshi	57.00	57.25
80s Modern	75.50	75.50

CASTORSEED FIRM

(From Our Own Correspondent)

BOMBAY, 24*th July*

A feature of the working in the local oilseeds market during the week under review was the heavy discounts which prevailed early in the week for new crop contracts as compared with contracts for nearer months. The new crop contracts, however, improved substantially towards the close of the week. Castorseed futures were also firm. Otherwise, the market remained featureless with prices drifting within narrow limits. The discount in the new crop contracts, early in the week, was attributed to higher crop estimates, poor export enquiry and favourable monsoon conditions in the producing areas. Reports of higher Brazilian castor crop this season was particularly responsible for the discount in castor new crop.

Interest in groundnut old contract waned towards the middle of the week as traders switched over to the new crop. In the absence of any substantial demand from crushers, groundnuts maintained their former level. Trading in new crop, however, improved considerably. Castors, on the other hand, remained steady during the week on reports of export business in castor oil. Cottonseed and linseed, too, were sympathetically better.

Groundnut August contract opened the week at Rs. 177.25, and with narrow fluctuations crept up to Rs. 179.37 today, before closing lower at Rs. 178.25. Over the week it was nominally lower by 25 nP. The February 1958 contract which opened at Rs. 153.00 steadily moved up to Rs. 158 today, before closing a shade lower at Rs. 157.25. Spot Bold was nominally higher at Rs. 36.50. Groundnut oil ex-mill was quoted at Rs. 20.75 which represented an increase of 12 nP.

Castorseed September contract commenced the week at Rs. 167.50 and slided down to Rs. 167.25 the same day. Subsequently, however, it improved gradually to Rs. 176.50 today. The closing rate of Rs. 175.25 represented an increase of Rs. 5.75 over the week. The new contract, namely, May 1958, climbed up from Rs. 151.25 to Rs. 157.25 during the week. Spot Madras was Rs. 1.63 higher at Rs. 35.50, while oil B.S.S. was in demand at Rs. 22.25 as against Rs. 21.63 last week.

Trading in linseed September contract commenced at Rs. 29.44. Prices varied from Rs. 29.06 and Rs. 29.87 during the week, before it was quoted at Rs. 28.75 at the close today. There was, thus, no improvement over the week. May 1958 contract, however, moved up from Rs. 27.44 to Rs. 29.12 at the close, an increase of Rs. 1.68. Spot Bold was a shade higher at Rs. 29.25. Oil, too, was slightly better at Rs. 16.50.

Cottonseed September and the new crop February contracts moved in sympathy with the rest of the market. Opening at Rs. 112.50, the September contract climbed up to Rs. 113.75 at the close today, representing a gain of Rs. 1.50. The latter, however, gained only 25 nP, during the week at Rs. 97.25.

Among others, *kardiseed* Bold ready and *nigerseed* Madras were maintained at Rs. 22.75.

India earned over four times more in foreign exchange through the export of five major vegetable oilseeds, namely, groundnut, sesamum, castorseed, rape and mustard and linseed and oil in 1954-55, as compared with the previous year. The Directorate of Economics and Statistics, Ministry of Food and Agriculture, in a publication entitled *Oilseeds in India* 1954-55, says that the total value of exports in 1954-55 was Rs. 19.12 crores, as against Rs. 4.68 crores in 1953-54.

In 1953-54, the Netherlands purchased 37 per cent. of India's groundnut and groundnut oil exports. In 1954-55, the U.K. and Australia received about 80 per cent. of the total exports of linseed and linseed oil. The U.S.A. got 47 per cent. of castor oil exports, against negligible quantities in pre-war years. The U.K. and Australia together imported more than 47 per cent. of castor oil. In 1954-55 the production of oilseeds also touched the peak level of 5,880,000 tons, as against 5,460,000 tons in the previous year. The production of other seeds was groundnut 3,820,000 tons, rape and mustard 960,000 tons, and sesamum 590,000 tons.

The following table shows the closing prices of oilseeds and oils today, as compared with those on 17th and 8th July:

	24-7-1957	17-7-1957	8-7-1957
Groundnut—	Rs.	Rs.	Rs.
August 1957	178.25	178.50	175.37
February 1958	157.25	—	—
Bold ready (per cwt.)	36.50	36.25	36.75
Coromandel	37.75	37.75	37.75
Linseed—			
September 1957	29.75	29.75	28.56
May 1958	29.12	—	—
Bold ready (per cwt.)	29.25	29.00	28.12
August-September	29.75	29.37	28.37
Castorseed—			
September 1957	175.25	169.50	162.50
May 1958	157.25	—	—
Madras (per cwt.)	35.50	33.87	31.63
Cottonseed—			
September 1957	113.75	113.25	108.00
February 1958	97.25	—	—
Groundnut oil—			
Ex-mill ready (per quarter)	20.75	20.63	20.75
Castor oil—			
Commercial (per quarter)	21.25	20.50	19.63
Linseed oil—			
Ready	16.50	16.37	15.50

SUGAR RECOVERS

(From Our Own Correspondent)

BOMBAY, 24*th July*

The sugar market which turned easy last week has, once again, picked up strength, and there has been a distinct recovery in prices. The impetus to the market is provided by the report that there is no basis in the rumours of some sort of control on sugar, nor of a further earlier and larger monthly release of sugar for sale in the free market. The statistical position of sugar is also considered to be quite favourable. This view is based on four factors. First, the Government of India has not only no intention to scale down the export target of 200,000 tons but may actually raise the target with a view to earning more foreign exchange. Secondly, the domestic consumption of sugar has gone up, the estimate for the current season being placed at two million tons. Thirdly, prices of *gur* have recorded a marked rise, induced by reports of damage from pests to the standing cane crop in the U.P.; there has also been a sympathetic increase in *khandsari* price. Finally, the contemplated monthly release of 168,000 tons will be inadequate fully to meet the ensuing festival seasonal demand for sugar, as also the post-monsoon demand.

Small grain sugar firmed up by a rupee to Rs. 106 per bag, inclusive of sales tax. Medium grain spurted by a like amount to Rs. 107-108. Large grain was done at Rs. 109-114, as against Rs. 109-113.

Arrivals of sugar into the market during the week aggregated 11,700 bags, the figure for the previous week being 11,600 bags.

SUGAR RECEDES

(From Our Own Correspondent)

HAPUR, 22*nd July*

The sugar market ruled quietly bearish, following slack outside buying enquiry with the break of monsoon. Rumours that the Government were contemplating some sort of control in order to check the rising trend of sugar prices caused nervousness in the minds of traders. Sugar prices at Muzaffarnagar, the biggest market in Northern India, recorded a decline of 12 nP to 37 nP per maund during the week. Barring Delhi, demand from other consuming centres was dormant. There were reports that the Government had been approached to release more sugar on account of *Sharavani*.

The latest ex-mill delivery prices of sugar in rupees per maund are: Mansurpur (B29) 35 and (E29) 33.62; Daurala (B29) 35.12 and (C29) 34.62; Amroha (D29) 33.19; Bijnore (E29) 33.96; Meerut (D28) 33.75; Deoband (B29) 35.25; Khatauli (B29) 35.12; Rohana (B29) 35.25 and (C29) 34.25; Shamli (B29) 35; Jagadhri (C29) 35.12. The sugar market at Kanpur was dull, as despite encouraging enquiries from South India, despatches were hampered by the outbreak of monsoon.

The total production of indigenous sugar up to the 30th June amounted to 2,014,000 tons, as against 1,846,000 in the same period last year. Out of the export quota at 200,000 tons, about 165,000 tons have already been shipped and the balance is expected to be lifted within three months. The export division of the Indian Sugar Mills Association has called tenders for such inferior grades as D28 and E28, as demand for Indian sugar has increased from the Far East and West Asia.

The *khandsari* market ruled quiet in line with the crystal section. Demand was slack and prices were unchanged at Rs. 26 to Rs. 32 per maund, according to quality.

Despite heavy stocks at about 56,000 maunds, ready *gur* improved slightly during the week, due to better trade enquiry from the Punjab. Spurt in future section prices also helped the rising trend in ready prices. The all-India final estimate of sugarcane 1956-57 puts the current year's area and production at 5,019,000 acres and 66,890,000 tons, an increase of 10 per cent. and 12.8 per cent., respectively, as compared with last year. The U.P. State Government is making attempts at reduction of cane area and steps have been taken to reduce this year's sowings by nearly 200,000 acres in the reserved areas. The prevailing prices of *gur* at Hapur are Rs. 11.25 to Rs. 12.50, *kotha sukha* wet Rs. 11.25, *kotha sukha* Rs. 12.25 per maund.

Gur arrivals at Muzaffarnagar have now stopped and local stock is estimated at about 75,000 maunds. Prices recorded an improvement of 25 nP to 75 nP per maund during the week, due to good support from Gujerat, although despatches were hampered on account of shortage of wagons. The prevailing prices were: *Gur chakku kotha* Rs. 14.25 to Rs. 14.50; *kotha* dry Rs. 15.50; wet *jaggery* Rs. 11.50 to Rs. 11.75; *shakker dara* Rs. 15 to Rs. 16.50.

BLACK PEPPER DECLINES

(Messrs. Parekh and Co.)

BOMBAY, 24*th July*

Malabar black pepper continued to fluctuate within a very narrow range during the week, there being no real testing of price for want of firm foreign inquiries. Whatever little activity was seen in the primary markets was by way of covering either by exporters against their former sales or by speculators by way of profit-taking.

New York dealers continued to neglect India. Their offers proved lower than the price asked for. As a consequence, fresh business was difficult. New export regulations of the Indonesian Government made Lampong cheapest at the moment. The U.S.A. dealers, therefore, preferred to buy direct from Indonesia rather than from Singapore. Quotations of Lampong at Singapore were reported to be nominal. Sarawak ruled steadier for want of selling pressure and enquiries from Europe proved a supporting factor.

Delivery quotations showed some improvement during the week, as new purchases were delayed, pending clarification on the Central sales tax. But it proved short-lived for the reasons that there was no demand from the U.S.A. and that prospects for new crop were encouraging owing to good rain and favourable weather conditions in the pepper growing belt. It is too early to give any definite estimate for the new crop. But, if the present good weather continues, the crop may exceed 25,000 tons.

Alleppey moved between Rs. 575 and Rs. 587½, while Cochin and Calicut from Rs. 590 to Rs. 600 and Rs. 620 to Rs. 610, respectively. Garbled at Cochin was quoted at Rs. 102½ for ready, for July-August at Rs. 105 and for October at Rs. 106½.

In the A.S.T.A. section, turnover remained very poor, as no new buyers were coming forth in the absence of fresh incentives. July-Aug-Sept. was quoted at $0.25½ and Oct-Nov-Dec. at $0.25.

Today's nominal quotations are: Ready delivery Rs. 79 per Bengal maund, August Rs. 548-Rs. 553; September Rs. 555-Rs. 560; and October Rs. 560-Rs. 565 per candy of 5½ cwts.

STRONG DEMAND FOR EXPORT TEA

[*Messrs. Forbes, Ewart & Figgis (Private) Ltd.*

COCHIN, 19*th July*

Approximately 1,200,000 lbs. were on offer in sale No. 18 which was held on Tuesday, 16th July. Quality showed a slight improvement and there were some attractive high-grown teas on offer. The sale opened to a strong general demand with exporters and internal buyers operating. Commonest kinds were steady, but low medium and medium brokens were 5 to 10 nP dearer. There was a rather better enquiry for fannings grades and, although these types were irregular, they were often dearer. Best liquoring teas sold well at firm to dearer rates. Whole leaf grades were about steady although F. Ps were occasionally easier. The following are the quotations:—

	1957	1956
Plain B.P.	1.55	1.25
Low Medium B.O.P.	1.65	1.31
Medium B.O.P. ...	1.80	1.46 to 1.59
Good B.O.P. ...	2.30 to 2.40	2.00 to 2.12
Well made black leaf O.P.	2.65	2.34

The average sale price realised in sale No. 18 was Re. 1.82 per lb., as against Re. 1.70 in the previous sale and Re. 1.75 per lb. in the corresponding sale of 1956.

Dust Sale 'O':—A large dust sale of just over one million pounds was held on Thursday, 18th July. The sale opened to a very good general demand, but prices were irregular. Common and milled dusts were barely steady, whilst low medium and medium types were 5 to 10 nP easier. There was keen competition for the best liquoring high-grown dusts and these were appreciably dearer.

London Market—Sale of 15th July 1957:—Strong demand. Any changes mostly in sellers' favour.

Sale of 16th July 1957:—Generally dearer. Strongest feature B.O.P.F.

Colombo Market—Sale of 15th July 1957:—Best available Dimbulas and improved Uvas dearer; others easier; fannings barely steady.

Sale of 16th July 1957:—Good demand, generally 5c. to 10c. lower.

Calcutta Market—Export:—26,200 packages. Irregular demand at easier rates. Plain liquoring Assams weakest features being 5 to 10 nP easier. Whole leaf and Middle East types firm to occasionally dearer. Tippy teas irregularly easier.

Internal:—9,700 packages. Dust met good general demand. Powdery Assams with quality and C.T.C. strongest feature, latter weakening towards the close. Commons powdery types barely steady. Leafy dust up to 6 nP easier.

Export Quota:—There has been an easier tendency and the market has declined. At the time of writing, business has been done at 20 nP.

Forthcoming Auctions:—Sale No. 19 will be held on Tuesday, 23rd July, and dust sale 'P' on Thursday, 1st August.

Shipments of tea from Cochin during June 1957 amounted to 8.11 million lbs., as against 8.62 million lbs. in the corresponding month of 1956. This brings the total quantity shipped in the first half of 1957 to 37.72 million lbs., as compared with 36.15 million lbs. during the six months ended June 1956.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 19:—1,300,000 lbs. Much quieter market. Low medium and medium descriptions irregularly 10 nP easier with fannings the weakest feature. Best liquoring high-growns and whole leaf irregular and considerably easier."

TEA REACTS

(From Our Own Correspondent)

CALCUTTA, 23*rd July*

Tea prices during last week's internal sales gave way, as demand was poor. Such a trend, if it persists, will cause anxiety to the tea gardens. An increase in internal consumption is called for, if all the common teas produced in India are to be marketed. If cost of production can be reduced and tea can be sold cheaper in rural areas, the objective can be automatically realised. However, with labour charges being high and statutory legislation for labour amenities, the question of production of cheaper tea can be ruled out.

Under the present circumstances, the trade opinion is that a glut in supplies can be avoided, if only regulation of crop can be attempted. The tea-broking firm of Messrs. Figgis and Company thinks that there should be legislation for every garden to destroy a percentage, say, 30, except possibly for the higher growths.

The present indications are that world supplies during this year are going to prove higher than last year. If it is remembered that even last year's world crop resulted in a glut in supplies and that, in India, the situation was saved by the North-East Indian gardens agreeing to a voluntary cut in production, the damage a higher crop may cause to the price-trend during this year can well be imagined. In Ceylon alone, production in the first five months was higher by 20.5 million lbs. Production in South India and Africa is also higher. Ceylon and India are the major suppliers of tea to the world markets. The suggestion of Messrs. Figgis & Co. is that these two countries should regulate exports.

Dusts offered during last week's sales for domestic consumption aggregated 9,296 chests, the quality of which was maintained. Teas from Assam showed an improvement in quality. C.T.C. Assams met with poor demand, and prices declined by 20 nP, although at the beginning competition was in evidence. Orthodox Assams were keenly bid. Among other Assam invoices, Dooars and Cachars, buyers showed preference for powdery teas. The leaf grades lost by 6 nP. Among Darjeelings, the flavoury lots received attention. The quotations were: best Assam C.T.C. Rs. 3 to Rs. 3.10, medium Assam C.T.C. Rs. 2.40 to Rs. 2.70, medium Assam grainy Re. 1.70 to Re. 1.80, and medium Dooars Re. 1.60 to Re. 1.70.

Leaf teas met with a poor market. Offerings amounted to 326 chests, including 102 chests of green tea.

Conditions during yesterday's export tea auctions were notably easy. Offerings amounted to 32,487 chests. The more ordinary C.T.C. teas had to be withdrawn heavily after having lost by 20 to 50 nP per lb. The best lots were supported at lower rates. Prices of medium Assam brokens and fannings gave way by 10 to 15 nP. Plain liquoring teas lost by 4 to 8 nP. Bright liquoring non-wither Dooars were about steady, as were flavoury Darjeelings, tippy teas and whole leaf grades. The quotations were: Best Assam C.T.C. fannings Rs. 4 to Rs. 4.50 (nominal), best Assam C.T.C. B.P. Rs. 2.60 to Rs. 3.00, medium fannings Rs. 2.15 to Rs. 2.20, medium B.P. Rs. 2.10, clean black pekoe Rs. 2.15, and plain B.P. Re. 1.90.

Export quota changed hands at 20 nP, as against 22 nP a week ago.

JUTE GOODS QUIET

(From Our Own Correspondent)

CALCUTTA, 23*rd July*

While quiet conditions were in evidence in the jute goods market during the week under review, raw jute prices, although unchanged, were steady. Business, that was put through in jute goods for export, was insignificant, and reports of poor buying from New York also affected sentiment. American consumption of burlap in the month of June amounted to 71.2 million yards, as against 71.9 million yards in May. This figure was indeed considered satisfactory, but American buyers were thought to be biding time in the expectation that prices would fall. Shipment figures so far during the current month are below last month. Up to 15th July, hessian shipped aggregated only 17,000 tons, as against 19,000 tons, and sacking goods 12,000 tons, as against 14,000 tons. With the poor interest being shown by shippers and the unsatisfactory labour conditions in the port, it was feared that exports would continue to be lower. If stocks at the end of this month also show a rise, the psychological effect on the market can well be imagined. Foreign buyers expect prices to fall in the coming months, as accumulation of finished goods in mills' godowns was inevitable. Moreover, there was the strong belief that plenty of the old crop remained to be marketed. In Cossipore alone as much as 100,000 bales of jute and mesta were estimated to be in storage, as against only 65,000 bales at this time last year. The new crop, it was thought, would record a striking increase over the last year's crop.

The report from Lucknow that in Uttar Pradesh State the target of raw jute output of 110,000 bales to be reached by 1960-61 has already been achieved, has been noted with significance. The acreage in U.P. has scope for further expansion, as the target has been reached in an area of 47,000 acres only, as against 50,000 acres planned to be sown by 1960-61. The time is fast approaching when India would be in a position to do away with supplies from Pakistan. The neighbouring country has been placing one impediment after another in the way of exports of jute to India. The jute acreage has expanded in such a way that even if there are no imports from Pakistan, mills would be able to manage with indigenous raw material supplies. In this connection, the New Delhi announcement constituting a central supervisory body to promote jute production in the country by reviewing from time to time the target fixed and improved methods of cultivation in the jute-growing States is a step in the right direction.

The Jute mills enquiry report prepared by the West Bengal Government on the basis of the replies to its questionnaire throws considerable light as to why production costs have increased. The number of mills increased from 94 in 1949 to 101 in 1955, but the labour force declined to 252,466 from 301,047. Mills in the membership of the Indian Jute Mills' Association, numbering 88, employed 195,799 permanent persons in 1956, as against 214,468 in 1951, but the *budli* labour increased to 40,268 from 32,403. In terms of percentage, the proportion of permanent workers to the total working force was 86.87 in 1951 and 82.94 per cent. in 1956, whereas the percentage of *budli* labour increased from 13.13 to 17.06. Women employed in 1956 were only 19,569, as against 30,415 in 1951. In spite of the decrease in the labour strength, which must be attributed not to retrenchment as such, but to the non-filling of vacancies caused by retirement and other causes on account of modernisation, the wages bill in 11 months of 1956 amounted to Rs. 24.47 crores, as against Rs. 19.65 crores in 1951. This was because of the increase in the minimum wage from Rs. 58-8 per month in 1948 to Rs. 63-6 in 1951 and to Rs. 67-2-9 in October 1955. There is no overemphasising the need that production costs must come down, if the jute goods industry is to be saved from crisis.

On Tuesday last, prices of jute goods were better following strong support accorded by bulls. Ready B. twills improved to Rs. 115.75 from Rs. 115.30 and hessian 40" 10 oz., in sympathy, was quoted at Rs. 42.60, as against Rs. 42.50 earlier. In *fatka*, sacking was still higher. On the following day, B. twills remained unchanged at Rs. 115.75, but hessian 40" 10 oz. eased to Rs. 42.45 as business was lacking. Speculators began to purchase at the lower levels, but buying was small and the rates were maintained on Thursday. By the weekend, B. twills touched Rs. 115.85 following speculative manipulations, but were lower yesterday at Rs. 115.25.

Mills accorded small support to the raw jute market. Indian northern bottoms for one month delivery were unchanged at Rs. 31.50, but August-September delivery improved by 25 nP to Rs. 30.75.

(For foodgrains and linseed market reports, please see page 203).

COTTON

(*Concluded from page* 166)

regional research stations. Preliminary work on the establishment of these stations has already been initiated by the officer on special duty. The question of co-ordination of the work of the Technological Laboratory at Matunga with that of the Textile Research Institutes at Ahmedabad, Bombay and Coimbatore was considered by a special sub-committee which also examined the various projects already under investigation or proposed to be taken up. Dr. Randhawa revealed that the formation of a State Cotton Committee in Andhra Pradesh was under consideration and it was expected that Assam would also constitute a State Committee before long. At present, State Committees exist in Madras, Mysore, Punjab, Rajasthan, Madhya Pradesh, Bombay, Uttar Pradesh and West Bengal.

It is common knowledge that there is wide divergence between official and trade estimates of the crop, the latter being nearer the actual crop. With a view to devising ways and means of improving the accuracy of the official estimate, a conference of statisticians was convened by the Directorate of Economics and Statistics of the Union Ministry of Food and Agriculture. The Conference considered the feasibility of applying certain correction factors to official estimates. In order to ensure that the various components of these estimates are fairly accurate and supplied on a uniform basis, the Central Cotton Committee approved of a scheme for the survey of ginning and pressing factories in Bombay and also the appointment of a special staff for the effective enforcement of the different legislative measures. The special staff, according to Dr. Randhawa, will act as a liaison body between the Departments of Agriculture and the factories. It is to be hoped that the State Governments and cotton interests will help in the collection of reliable and accurate statistics.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	6th Dec., 1956	3	3½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	17th July, 1957	3¾	4¼
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 19th July, 1957 Number of Cheques	Amount Rs.	Week ended 12th July, 1957 Number of Cheques	Amount Rs.
Bombay	295,950	63,66,92,000	2,54,638	57,14,01,000
Calcutta	171,346	54,47,08,978	1,55,004	49,95,33,375
Madras	85,420	11,11,88,663	81,558	9,08,97,900
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, „	..	..	3,607,000	7,69,33,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 19th July, 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	54,01,88,000
(2) Other Governments	3,09,10,000
(b) Banks	87,81,66,000
(c) Others	149,47,70,000
Bills Payable	15,45,09,000
Other Liabilities	8,51,58,000
Rupees	425,37,01,000

Assets	Rs.
Notes	35,24,73,000
Rupee Coin	9,30,000
Subsidiary Coin	4,75,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,68,59,000
Balances held abroad*	31,19,48,000
Loans and Advances to Governments	27,79,46,000
Other Loans and Advances	69,97,85,000
Investments	246,37,01,000
Other Assets	10,95,84,000
Rupees	425,37,01,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 37,25,87,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	35,24,73,000	
Notes in circulation	1517,90,38,000	
Total Notes issued		1553,15,11,000
Total Liabilities	....	1553,15,11,000

Assets	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	400,51,91,000	
Total of A		518,27,94,000
B. Rupee Coin		128,06,11,000
Government of India Rupee Securities		906,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1553,15,11,000

Scheduled Banks*

Statement of Affairs for the week ended 12th July, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	13,05,81,000
(ii) Other demand liabilities	702,65,10,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	4,09,50,000
(ii) Other time liabilities	555,77,77,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,54,76,000
(ii) Time liabilities	
Borrowings in India from the Reserve Bank of India‡	51,29,67,000 (45,29,97,000)
Cash in India	41,32,14,000
Balances with the Reserve Bank in India	74,73,95,000
Balances with other banks in current account in India	10,14,06,000
Money at call and short notice in India	24,37,50,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,25,19,000
Advances in India	737,09,86,000
Inland Bills purchased and discounted in India	111,88,42,000
Foreign Bills purchased and discounted in India	55,23,16,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	23rd July, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	480.25	480.00
Buyers T.T. Rs.	476.75	476.50
London on New York $	2.78 9/16–2.78¾	2.78⅝–2.78 11/16
London on Paris Fcs.	980–980¼	980½–980¾
London on Berne Sw. Fcs.	12.19⅜–12.19⅝	12.20⅛–12.20⅜
New York on London $	2.78½–2.78⅝	2.78¾–2.78⅞

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'54-'55	378.07		10,170	269
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, January 1957.

† Estimates (at 1948-49 prices) are based on the third issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 5th July, 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	60,39,55,000
(b) Provincial Governments	6,74,95,000
(c) Banks	18,51,14,000
(d) Others	9,86,21,000
Bills Payable	1,44,51,000
Other Liabilities	10,88,40,000
Rupees	113,34,76,000

Assets	Rs.
Notes	10,05,41,000
Rupee Coin	20,000
Subsidiary Coin	16,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	5,46,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	8,89,70,000
Investments	83,53,83,000
Other Assets	10,80,15,000
Rupees	113,34,76,000

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	10,05,41,000	
Notes in circulation	321,56,56,000	
Total Notes issued	....	331,61,97,000
Total Liabilities	....	331,61,97,000

Assets.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,83,41,000	
Silver Bullion	....	
Approved Foreign Exchange	85,92,47,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		140,28,18,000
B. Rupee Coin	5,38,98,000	
Government of Pakistan Securities	180,04,75,000	
Internal bills of exchange and other commercial paper	....	
		185,43,73,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	331,61,97,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued 43.99 per cent.

COMPARATIVE BANKING STATISTICS

(In crores of Rupees.)

	1st Sep., 1939 (pre-war)	12th July, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1542.92	1551.49	1580.56	1474.60
Notes held in Banking Department	35.05	38.40	29.27	23.93	29.37
Foreign Securities	59.50	412.52	412.52	412.52	626.68
Rupee Securities	37.39	924.81	924.81	949.81	728.56
Banking Department					
Deposits of:					
Government of India	14.89	53.45	53.18	52.46	52.03
Other Governments	..	1.41	4.47	1.19	6.94
Balances held abroad	10.08	28.55	37.41	61.19	41.63
SCHEDULED BANKS					
Demand Liabilities	134.36	715.71 (13.06)†	713.14 (14.46)†	712.67 (9.88)†	644.30 (13.13)†
Time Liabilities	102.24	559.87 (4.09)†	563.76 (4.12)†	544.13 (3.44)†	456.43 (3.22)†
Borrowings from Reserve Bank	..	51.30 (45.30)‡	55.76 (46.70)‡	70.03 (54.75)‡	38.50 (33.97)‡
Borrowings from State Bank	..	3.55	4.48	6.06	5.60
Cash in India	6.70	41.32	41.30	40.94	37.26
Balances with Reserve Bank	25.17	74.74	73.51	59.78	50.01
Excess over statutory limits	15.52	27.76	26.58	13.26	8.67
Balances with other banks in current account in India	..	10.14	10.49	10.15	10.78
Money at call and short notice in India	..	24.37	23.03	19.71	70.90
Investments (at book value)	..	332.25	332.64	334.88	345.98
Advances and bills	105.09	904.21	914.97	930.35	747.96
STATE BANK					
Deposits	87.76	311.18	313.04	306.53	223.16
Investments	51.99	105.63	105.53	105.52	100.27
Advances	30.35	177.19	182.07	186.39	131.03
Cash	14.69	41.08	36.27	28.29	18.35

† Borrowings from Banks excluding the Reserve Bank and 8th State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 12th July, 1957

Capital and Liabilities	Rs.	Rs.
Capital—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		311,17,73,000
Borrowings from Other Banking Companies, Agents, etc.		3,00,000
Bills Payable		4,72,53,000
Bills for Collection being Bills Receivable as per contra		91,55,000
Acceptances, Endorsements and Other Obligations per contra		25,52,000
Other Liabilities (including Inter-Office Adjustments)		5,73,07,000
Total Rs.		334,83,40,000

Property and Assets	Rs.	Rs.
Cash in hand and with Reserve Bank		36,10,95,000
Balances with other Banks		3,10,74,000
Money at Call and Short Notice		1,86,67,000
Investments:		
Government and other Trustee Securities	94,10,33,000	
Other Authorised Investments	11,52,77,000	105,63,10,000
Advances:		
Loans, Cash Credits, Overdrafts, etc.	153,21,61,000	
Bills Discounted and Purchased	23,97,65,000	177,19,26,000
Bills Receivable being Bills for Collection as per contra		91,55,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		25,52,000
Premises less Depreciation		1,21,04,000
Furniture and Fixtures less Depreciation		71,50,000
Other Assets (including Inter-Office Adjustments)		7,83,07,000
Total Rs.		334,83,40,000

SMALL SAVINGS

(In lakhs of rupees)

POSTAL SAVINGS§§

	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	Outstandings*	10-Year National Plan Certificates‡ Receipts	Outstandings*	15-Year Annuity Certificates§ Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,98,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	2	98
May „	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June „	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,48	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November „	3,23	18	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March „	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April „	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May „	..	..	..	..	..	..	..	..	22	44,51	..	..	..	..

* At the end of period. @ Progressive net repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 29th June, 1957	22nd June, 1957	1st June, 1957	30th June, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.3**	**89.4**	**89.7**	**91.2**
1. Government of India	89.0	89.1	89.4	91.1
2. Indian States	96.3	96.3	96.4	96.8
3. Municipal Port Trust, etc.	90.4	90.4	90.4	90.1
DEBENTURES OF INDUSTRIAL CONCERNS	**98.9**	**98.9**	**99.0**	**100.5**
1. Electricity	98.8	98.8	98.8	101.5
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	98.4	98.4	98.4	99.3
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	100.0	100.0	100.0	100.9
7. Shipping	101.8	101.8	101.8	101.8
8. Others	100.2	100.2	100.6	101.0
PREFERENCE SHARES	**77.4**	**77.3**	**77.8**	**85.3**
1. Electricity	87.3	86.6	86.6	90.6
2. Cotton	77.1	77.4	78.4	82.9
3. Jute	69.7	69.7	70.8	81.8
4. Coal	81.0	81.0	81.7	84.6
5. Iron and Steel	83.3	82.8	83.0	87.9
6. Sugar	76.3	76.6	77.7	84.5
7. Paper	78.5	78.9	78.0	82.1
8. Plantations	94.6	94.4	95.1	102.3
9. Miscellaneous	71.0	70.9	71.0	82.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**103.9**	**101.8**	**103.4**	**124.8**
(a) Financial	**91.6**	**91.0**	**90.3**	**90.6**
1. Banks	93.7	92.8	92.0	90.7
2. Insurance	84.7	85.0	84.9	89.3
3. Investment Trust	74.1	74.1	74.6	92.7
(b) Public Utilities	**106.1**	**105.0**	**105.4**	**111.7**
1. Electricity	105.5	104.9	106.0	111.8
2. Shipping and other Transport	116.2	113.4	112.1	119.2
3. Railways	75.4	75.3	76.4	83.8
(c) Manufacturing Industries	**108.7**	**106.1**	**108.0**	**134.8**
1. Cotton, Woollen and Silk	110.8	108.5	112.8	134.6
2. Jute	51.4	51.8	54.4	75.6
3. Iron and Steel	125.1	118.9	118.9	158.8
4. Paper	226.1	219.7	226.7	284.7
5. Cement	145.7	144.1	143.8	180.8
6. General Engineering	158.8	153.5	157.5	193.9
7. Sugar and Breweries	95.4	92.2	92.3	105.7
8. Chemicals	137.6	137.0	135.8	144.4
(d) Non-Manufacturing Industries	**124.1**	**121.9**	**125.0**	**168.4**
1. Coal	70.1	69.5	69.4	80.5
2. Mining and Oil	177.7	171.3	176.0	262.4
3. Plantations	134.4	132.8	137.2	182.4
(e) Miscellaneous	**80.4**	**78.2**	**81.1**	**101.2**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.6	88.7	89.1	90.7
2. Calcutta	89.2	89.2	89.6	91.2
3. Madras	89.5	89.6	89.9	91.5
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	99.0	99.0	99.0	99.8
2. Calcutta	98.6	98.6	98.6	100.9
3. Madras	99.6	99.6	99.7	100.2
PREFERENCE SHARES:				
1. Bombay	84.5	84.1	84.4	89.2
2. Calcutta	70.1	70.1	70.6	80.1
3. Madras	90.6	90.6	91.6	97.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	116.2	113.0	112.8	132.8
2. Calcutta	90.8	89.3	91.2	110.3
3. Madras	115.2	113.4	116.7	134.4
4. Delhi	114.6	111.8	109.8	140.0

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May „	120	68,441	961,776
June „	152	91,269	1,144,011
July „	111	55,260	660,492
August „	236	90,218	533,999
September „	251	92,619	580,031
October „	134	47,600	214,214
November „	99	48,609	178,112
December „	129	45,277	239,550
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
June „	153	71,047	484,439
July „	150	100,335	529,151
August „	138	64,767	492,173
September „	184	130,667	922,685
October „	150	113,404	819,619
November „	138	59,451	499,636
December „	145	65,851	407,166
January 1957	154	128,896	395,003
February „	135	103,288	260,794
March „	116	41,035	277,013
April „	144	53,406(a)	353,245(a)

(a) Not known in 4 cases.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
January 1956	731	757.2	621.8
February „	739	749.9	622.0
March „	715	800.0	651.0
April „	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: Year ended August 1939=100)

Particulars	Weight	29th June, 1957	22nd June, 1957	30th June, 1956	May, 1957	May, 1956	Percentage of Increase (+) or decrease (—) in May, 1957 as compared with May, 1956	Financial Year Average 1956-57	1955-56
Food Articles	(31)	**438.1**	**430.5**	**373.4**	**419.3** R	**350.5**	**+19.6**	**388.5**	**313.2**
Cereals	59	563	553*	475	550*	449	+22.5	499	372
Pulses	8	401	403	361	407	358	+13.7	397	289
Others	33	286*	280*	245	260 R	224	+16.1	247	235
Industrial Raw Materials	(18)	**540.9**	**539.9** R	**481.8**	**536.3**	**478.0**	**+12.2**	**501.9**	**419.8**
Fibres	53	528	532 R	470	528	455	+16.0	483	429
Oil seeds	30	594*	590	537	578	550	+ 5.1	558	398
Minerals	10	580	555	435	564	451	+25.1	508	427
Others	7	396	396	421	408	413	— 1.2	421	431
Semi-Manufactures	(17)	**413.0**	**410.6** R	**395.5**	**406.5**	**384.1**	**+ 5.8**	**402.3**	**338.2**
Leather	8	400	400	401	414	404	+ 2.5	409	378
Mineral oils	13	223	223	208	216	208	+ 3.8	209	207
Vegetable oils	16	603	605	553	591	557	+ 6.1	582	389
Cotton yarn	35	482	480*	473*	478	474	+ 0.8	487	422
Metals	18	345	344	328	337	280	+20.4	318	264
Oil cakes	5	461	423	426	421	406	+ 3.7	447	338
Others	5	373	373	361	374	361	+ 3.6	366	336
Manufactured Articles	(30)	**391.6**	**392.5** R	**477.4**	**387.5**	**476.9**	**+ 2.8**	**384.6**	**372.9**
Textiles	64	413	415	409	411	411	—	416	408
Jute	11	434	443	381	428	390	+ 9.7	416	418
Cotton	45	416*	416*	419*	412*	414*	— 0.5	420*	403*
Rayon and Silk	6	406*	406*	453*	424*	493*	—14.0	455*	485*
Woollen	2	283*	283*	264	276	264	+ 4.5	265	284
Metal products	17	407	407	379	399	371	+ 7.5	386	359
Others	19	316	316	286	310	286	+ 8.4	294	285
Miscellaneous	(9)	**601.5**	**563.5** R	**545.4**	**572.3***	**501.8**	**+14.0**	**559.3**	**546.4**
All Commodities	(100)	**441.2**	**437.3**	**402.1**	**431.1** R	**390.3**	**+10.5**	**414.6**	**360.4**R

Figures in brackets indicate the weights assigned in combining five groups into a single all commodities index. Weights attached to the various sub-groups within groups are shown without brackets. R—Revised. * Provisional.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
April 1956	547	501†	285	248	293†	343	629†	261	181†	567†	471	427	590	455	362	398	408	319
May „	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June „	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July „	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	338
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	100
April 1956	103	358	239	300	86	105	338	110	106	91	93	104	99
May „	104	357	236	300	85	105	342	110	106	91	95	104	101
June „	106	358	240	310	88	106	350	113	107	93	96	106	103
July „	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107†	356	254	330	91	110	..	114	114	99	99	107	105
April „	107†	356	256	333	..	..	..	..	112	95	102	110	107
May „	—	363	257	337	..	..	..	..	114	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.85
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	88	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.88
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	386
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphophate	tons	74,160	81,168	7,494	7,000	—	5,898
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.89	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures { Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures { Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western tyre (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footweat—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		**122.1**	**132.8**	**136.4**	**138.9**	—	**136.3**

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice ..	final	78,174	76,864	28,142	26,846
Wheat ..	final	32,891	30,386	9,065	8,569
Jowar ..	final	41,314	42,904	7,427	6,602
Bajra ..	final	27,542	28,624	2,926	3,379
Barley ..	final	8,594	8,382	2,744	2,749
Maize ..	final	9,244	9,116	3,020	2,554
Ragi ..	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,019	1,937
Total cereals ..	final	..	211,000	..	53,349
Pulses—					
Gram ..	final	23,980	24,157	5,930	5,331
Tur ..	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	18,168	15,567	1,864	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses ..	final	..	55,100	..	10,187
Oilseeds—					
Groundnut	final	13,101	12,632	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848,000
Linseed	final	3,755	3,781	348	414
Total oilseeds	final	..	29,703	..	5,680
Fibres—					
Cotton*	3rd	18,084	17,553	4,684	3,982
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato ..	final	..	893	..	1,839
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	2nd	900	847	..	..

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	940	171	108	61	188	21	169	237	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
March 1956	12,751	2,773	974	213	111	67	149	29	517	412	41	333	48	148
April "	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May "	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June "	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,310	939	344	71	38	19	44	6	168	139	10	118	14	50
August "	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September "	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October "	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November "	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December "	9,850	2,194	745	153	71	42	147	18	347	314	22	281	40	129
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	70	39	3	34	2	18

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 18th July, 1957	19,757(J)
	Corresponding week, 1956	22,535(J)
	1st Sept. 1956 to 18th July, 1957	1,763,065*
	Corresponding period, 1955-56	1,798,246*
Cotton Exports‡	Week ended 18th July, 1957	30
	Corresponding week, 1956	—
	1st Sept. 1956 to 18th July, 1957	254,576
	Corresponding period, 1955-56	513,557
Mill Consumption (Estimated)	1st Sept. 1956 to 18th July, 1957	1,187,267
	Corresponding period, 1955-56	1,105,387
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 18th July, 1957	560,269
	Corresponding date, 1956	670,648
Cotton Exports from Bombay (by sea)	During March, 1957	29,377§
	During March, 1956	138,746
	1st Sept. '56 to 31st Mar., 1957	177,897
	1st Sept., '55 to 31st Mar., 1956	560,100
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 4th July, 1957	1,160,544
	Corresponding period, 1955-56	1,296,493
Exports	1st Sept., 1956 to 4th July, 1957	702,873
	Corresponding period, 1955-56	849,856

Particulars	From 1st Sept. 1956 to 15th July, 1957 Bales	From 1st Sept. 1955 to 15th July, 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	24,288	59,445
Continent	23,671	84,798
Hongkong	37,461	33,106
China	3,437	54,337
Japan	165,879	289,413
U.S.A.	2,374	3,678
Other Countries	895	2,926
Total to all foreign countries	258,113	527,701
Coastal Ports	7,360	101,788
Total	265,473	629,489

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	April, 1957	413,969
Foreign		41,084
Indian	Eight months ended April, 1957	3,134,012
Foreign		373,809
Indian	Same Period 1956	2,910,661
Foreign		390,673
Stocks (Mills and Elsewhere)— Indian	As on 30th April, 1957	1,329,936
Foreign		208,050
Indian	As on 30th April, 1956	1,512,678
Foreign		213,316
Cotton Pressed in India† (In running bales)	Week ended 5th July, 1957	4,324
	Corresponding week, 1956	26,575
	1st Sept., 1956 to 5th July, 1957	2,537,953
	Corresponding period, 1955-56	3,582,472

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During June, 1957	80.1
	Corresponding month, 1956	88.9
	Twelve months ended June, 1957	1,025.2
	Corresponding period, 1956	1,095.0
Stocks	At the end of June, 1957	115.9
	Corresponding month, 1956	127.0
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	143,341
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills†	June, 1957	4.69
	Corresponding month, 1956	5.54
	Twelve months ended June, 1957	60.23
	Corresponding period, 1956	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,53,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February "	97,500	83,500	67,700
March "	103,300	96,200	69,900
April "	1,00,600	87,200	64,300
May "	96,600	89,400	66,300
June "	94,900	89,900	64,400
January 1957	97,400	94,300	70,500
February "	90,000	81,300	63,400
March "	95,100	93,200	73,600
April "	92,300	89,300	62,500
May "	91,300	86,600	65,100
June "	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,565	4,56,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,453
Three months ended Dec., 1954	1,88,053	1,36,801	1,20,616
" " " Mar., 1955	1,65,108	1,43,828	1,18,136
" " " June, 1955	1,85,605	1,34,333	1,16,281
" " " Sept. 1955	1,76,191	1,30,630	1,08,714
" " " Dec., 1955	1,60,750	1,24,696	1,05,752
" " " Mar. 1956	1,84,450	1,41,846	1,19,860
" " " June, 1956	1,48,306	1,17,710	92,609
" " " Sept. 1956	1,74,447	1,33,325	1,13,593
" " " Dec., 1956	1,83,546	1,41,450	1,14,703
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Nine months April to Dec. 1955 Rs. (lakhs)	Nine months April to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	3,72	40,47	27,11
Raw materials	15,07	22,55	134,70	138,69
Manufactures	40,49	40,90	304,77	428,20
Other items	34	52	2,32	2,65
Total*	58,87	67,69	482,26	597,35
By land	3,17	1,69	19,85	14,62
Total Imports	62,04	69,38	502,11	612,17
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	117,64	153,85
Raw materials	15,51	13,02	125,79	89,91
Manufactures	21,06	22,27	189,60	182,89
Other items	35	42	3,15	3,53
Total	51,71	54,81	436,13	430,18
By land	92	85	4,81	4,49
Total Exports	52,63	55,66	440,99	434,67
Total Re-exports	43	60	3,98	5,10
Balance of trade in merchandise	— 8,97	— 13,04	— 57,13	— 172,15
Balance of transactions in private treasure	— 2	+ 1	— 6	— 15
Total visible balance of trade	— 8,99	— 13,03	— 57,19	— 172,30
Imports: ‡				
Total C'wealth countries	21,67	24,15	210,47	233,79
Total Foreign countries	37,20	43,54	271,73	363,78
Exports: ‡				
Total C'wealth countries	25,19	27,38	218,40	223,81
Total Foreign countries	26,52	27,43	217,78	206,37

* Excludes the value of certain stores imported on Government account, full particulars of which are not yet available.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100.85
3 % Loan	1938-39	116,17,46,000	1963-65	93.30
3 % Loan	1950	30,33,10,000	1964	93.70
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	90.85
3 % V. Loan	1944	33,54,89,000	1957	99.80
3 % Loan	1945	1,15,05,88,000	1970-75	85.55
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	97.85
3 % Loan	1951	50,35,83,000	1958	99.70
2½% Loan	1948	45,60,37,000	1960	96.50
2¾% Loan	1946	57,00,69,000	1961	93.60
2¾% Loan	1946	14,77,48,000	1976	83.15
2¾% Loan	1947	75,86,72,000	1962	93.90
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N.P. Loan	1954	1,58,17,34,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.55
3½%	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1958	33,82,00,000	1967	97.90
3½%	1956	66,64,00,000	1974	98.35
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,35,000	At option of Government after three months notice.	73.00
3 % Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	72.70
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.25
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.25
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.05
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,32,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.50
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	99.00
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	98.80
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	97.00
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.90
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	93.00
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.85
3 % Madras	1939	1,23,95,600	21st June 1959	96.50
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.55
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.15
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.10
3 % Madras	1950	4,38,25,400	31st July 1960	96.15
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.25
4 % Madras	1953	10,83,83,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.35
4 % Madras	1955	7,00,00,000	1st Sept. 1967	95.60
4 % Madras	1956	12,60,00,000	3rd Sept. 1968	95.60
4 % Mysore(f)	1923	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,35,47,000	15th July 1963	98.00
4 % Mysore	1955	8,54,94,000	1st Sept. 1967	97.00
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	96.00
3 % M.P.	1944	52,69,300	15th Aug. 1958	98.50
3 % M.P.	1948	2,08,28,600	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,13,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.50
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.00
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	2,61,66,000	1st Sept. 1967	98.50
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.25
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.00
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	96.00
2½% U.P.Z.A.	1952	40,80,66,545Z	..	86.50
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.35
4 % U.P.	1952	3,11,45,200	1st Aug. 1964	98.85
4 % U.P.	1953	5,65,15,500	15th July 1963	98.85
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	97.60
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	97.30
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.85
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.75
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.25
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,878	4	1912*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3¾	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3¾	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	101.50
1,49,30,000	5	1928	1956-88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3¾	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
2,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1968	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£802,600	5	1924	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
81,47,159	3½	1947	1977	
9,88,000†	3	1947	1977	A
8,00,000†	3	1949	1979	
45,00,000†	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.		**BOMBAY**		Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
60,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	115.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,000		1909	1969	95.50N
£338,000		1910	1970	£85.50N
Rs.		**CALCUTTA**		Rs.
25,00,000	5½	1929	1959	104.25
50,00,000	4	1934	1964	99.75
35,00,000	3½	1935	1965	94.00
20,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1950	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year	Repayable	Quotation
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3¼	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs.		**CALCUTTA**		Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1962	108.00
32,01,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,58,800	3	1940	1957	99.50
17,64,400	3½	1942	1959	98.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3¾	1951	1966	97.90
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
Rs.		**MADRAS**		Rs.
15,00,000	3¾	1951	1961	107.00N
15,00,000	3¾	1952	1962	107.50

STATE LOANS—Contd.

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. J—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	108.50	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhari 'A'	7,00,000	1920	7	July	Apr.	8.12cd	5
‡East India Distilleries	£200,000	1897	7	Jan.	July	16.15cd	£1
Gwalior Sugar	8,75,000(o)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnuggur Cane	4,00,000	1932-36	8	Aug.	..	200.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1938	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1948	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	8	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1948	5½(a)	..	..	54.00	75(p)
‡‡Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	8	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1898	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	61.50	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	139.75	100
Cambodia	1,00,000	1938	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	426.25	495
Coimbatore Pioneer	7,00,000	1935	6½	Nov.	..	104.75	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	87.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	23,82,500	1947	4	Nov.	..	75.00	100
Kothari	18,00,000	1937	8	Nov.	..	9.00	10
Kothari 'B' (Pref.)	8,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	18,00,000	1896	5(a)	..	..	188.75	250
Morarjee Gokuldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,950	1944	4½	..	..	80.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	70.50	100
New Great	8,00,000	1913	5½(a)	Mar.	..	180.00	200
New Victoria	26,35,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,90,000	1932	6½	Apr.	..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	8(c)	..	..	78.25	100
Svadeshi	16,00,000	1935	5	Apr.	Oct.	90.50	100
Swadeshi (Kanpur)	35,00,000	1927	8	June	..	66.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.70cd	10
Vasanta (1st)	8,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	2,50,000	1938	6	..	..	95.00	100
Vishnu	16,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,082.50	1,000
Amalgamated Electric	24,15,000		5½	..	..	97.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June	Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	10.00	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	102.75	100
Tata Power	86,97,000	1919	7½(a)	May	Nov.	1,117.50	1,000
Vellore	1,25,000	1928	8	Mar.	Sept.	8.98	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	May.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	100.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	127.50	100
Jessop	20,00,000	1941	6	May	Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	..	..	87.00	100
McKenzies (1st)	5,50,000	1907	6½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	94.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	83.50	100
Do. do. (3rd)	58,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	157.00	150
Do. do. (2nd)	6,98,61,900	1908	7½(a)	May	..	115.25	200
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	6½	May	Nov.	78.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	66.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,84,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903-13	7	May	Nov.	90.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000		5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.50	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	5	Mar.	Sept.	80.00	100
§Hooghly	11,76,000	1918	10	May	Nov.	7.50	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1893-04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100

***These shares carry the right of a preferential dividend at the rate of 6 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 5 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

‡These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—Continued.							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895-02	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900-13	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	70.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	60.00	100
National	5,00,000	1917	7	May	Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	103.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	70.00	100
Reliance	20,00,000	1906-12	7	May	Nov.	79.50	100
Samnagar	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895-01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	8,00,000	1901-03	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	..	75.00	50
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	88.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	85.00	100
TEA							
§Amluckie Tea	75,000	1902-08	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	5,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	5	Jan.	July	120.00	100
New Samanbagh	1,00,000	1908	8	Nov.	..	200.00	100
†††Okayti	60,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonal River	1,00,000	1900	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,48,005	1944	6½	..	..	8.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,18,800	1932	7	June	..	58.00cd	50
Coffee Lands	10,40,800	..	5	..	..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.20cd	10
Neelamalai	18,00,000	1948	5	Jan.	July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.67	5
Pullangode	1,50,000	1948	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000	..	6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.50cd	10
Waterfalls (z)	6,00,000	1948	6	Nov.	..	9.62	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	81,00,000	1937	5	Apr.	..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associate Hotels of India	21,87,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	6,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1923	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	6	Aug.	..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	106.00	100
Dalmia Cement	85,00,000	1937	6	July	..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50	40
Dhrangadhra Chemical Works Ltd.	81,91,900	1956	6	..	..	91.00	100
§Dunlop Rubber Co. (India), Ltd. (1st)	80,00,000	1928	6	Apr.	..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	80.00	100
Gillanders Arbuthnot (l)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1933	9	..	..	9.25	10
India Cement	29,50,825	1946	5	..	..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	85.00	100
Indian Cable (m)	12,87,750	1928	8	June	Dec.	23.00	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,570	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	105.00N	100
Martin Burn (k)	80,00,000	1946	5	Apr.	Oct.	98.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	88.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	8	Apr.	Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	13,98,000	..	4½	Mar.	Sept.	84.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	90.00	100
Do. (2nd) (r)	80,00,000	..	6½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	62.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	8½	Jan.	July	8.60cd	10
Do. "B"	86,80,000	1923	8½	Jan.	July	10.37cd	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	58,97,000	..	5	June	..	97.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	88.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time, (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 6 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (j) Redeemable at par after 9th November 1955 on 6 months' notice. (l) Redeemable after 28th July 1955 on 6 months' notice (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1958 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 30th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1955. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 5 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w) Redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. i—Interim Dividend. f—Dividend for first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BOMBAY CITY AND ISLAND																
50,00,000	5,62,728	90,10,670	43,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.52	2	0.12(c)	0.19			12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	36.00	100	Nil	Nil	Nil		3	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	581.00	250	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	58,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	215.00	50	75.00†	12.50	20.00		3	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	443.00	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,065	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil			12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	131.25	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	120.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,435	76,75,267	56,21,788	2,83,643	Puranmai Bubna Sons	48,718	928	Edward Textiles	249.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	55.00	50	3.00	5.00	5.00		12	Y.P.
50 00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	269.50	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	192.50	100	12.50	15.00	15.00		12	Y.
11,84,000 16 000	75,14,589	1,52,34,660	1,07,26,500	508	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,525.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	11.30 1.70	0 100. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,043	1,41,26,890	1,00,89,090	4,886	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		3	Y.P.
59,85,000	55,07,831	2,73,73,670	2,03,22,138	26,228	Khatau Makanji & Co.,	92,852	1,489	Khatau Makanji Spg. & Wvg.	176.25	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	274.50	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	238.75	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46 21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	232.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	140.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co.,Ltd.	49,912	1,018	New Great Spg. & Wvg.	233.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,84,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	136.25	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,688	Podar Sons Private Ltd.	32,600	930	Podar Mills	155.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	167.00xd	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	93,78 809	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	162.50	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	405.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	181.25	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	361.25	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	43.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	1,27,41,228	90,30,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	Y.
AHMEDABAD																
40,00,000	21,50,000	1,43,76,535	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	152.50	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,112.00	100	25.00	35.00*	35.00*		12	Y.P.
30,00,000	81,75,000	96,84,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	36,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	608.50	125	18.00	....	80.00‡	80.00	3	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	850.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,606	99,61,103	62,28,955	1,77,078	Lalbhai Dalpatbhai & Co.	32,828	686	Raipur Mfg.	850.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,782	Shri Ambica Mills	602.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	545.00	100	25.00*	25.00	..		12	Y.
26,00,000	90,34,191	1,09,66,008	78,35,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.
WEST BENGAL																
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.37	10	0.50	0.50	0.60		12	Y.P.T.
7,98,000	9,10,617	73,14,055	52,69,911	50,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,579	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	144.00	100	Nil	2.50	6.00		12	Y.
50,08,060	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.25	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,320	3,76,19,833	1,31,26,533	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	13.44	10	0.87	0.87	1.00		3	Y.P.
19,47,750O 5,90,909D	7,45,000	44,84,571	26,70,548	3,926	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 2·75N	10 1D	0.62 Nil	1.00 0.84	1.00 0.26		6	Y.
SOUTH INDIA AND OTHER CENTRES																
11,88,600	5,57,596	31,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	85,91,264	1,84,91,530	50,78 582	1,36,043	Industrial Trust Fund	36,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,867	3,39,77,494	2,60,70 021	2,82,947	Binny & Co. (Madras) Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	175.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	7.12	10	Nil i	..	..		6,12	H.P.T.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,986	Birla Brothers Private Ltd.	89,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.00N	10	3.00	3.00	1.50		3	Y.
1,78,47,800	2,77,73,212	6,69,41,816	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	174.50	100	10.00	10.00	10.00		12	Y.P.T.
29,00,000	20,00,000	42,33,535	23,99,012	58,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.20	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	43,38,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	187.50ed	100	20.00	12.00	15.00		3	Y.
30,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.50	5	0.50	Nil	0.25		3	Y.
9,37,470	2,00,000	50,87,536	18,02,168	58,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	12·75cd	10	Nil	0.62	0.75		3	Y.P.
12,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	185.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	186.00	100	17.50	20.00	12.00		12	Y.P.
30,00,000	19,95,000	36,59,436	24,25,921	14,328	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	274.00	100	20.00	20.00	..		6	Y.P.
29,76,900	5,076	1,13,00,858	85,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	94.00	50	6.00	8.00	..		12	Y.
46,87,500	46,12,622	2,50,83,371	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	109.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y
3,38,36,225 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.62	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
24,34,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	305.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.37	10	1.00	1.00	1.25		9	Y.P
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	179.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181		1,08,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	13.25	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,189	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,456	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	91.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,23,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,808	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	Y.P.
32,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13.00	10	0.50	1.00	1.00		6	Y.P.
32,09,000	67,91,510	1,69,61,585	1,26,19 465	20,376	M.	50,452	1,219	Lakhshmi Cotton Mfg.	575.00	250	33.75	42.50	42.50		12	Y.P.
70,29,350 35,19,925	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	146.00cd 72.50cd	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y!
1,75,02 480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	41.25	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	333.00	100	22.50*	35.00	42.50	20.00	3	Y.
29,80.884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	50,54,035	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	98.75	50	8.00*	6.00(c)	9.00*		3	Y P
13,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		3	Y
37,19,600	55,48,220	1,69,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	59 00	100	Nil	2.50(c)	..		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)	..		12	Y.
16,81,200A 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	273.00cd 138.50cd	100A 50B	16.00 8.00	20.00 10.00	..		12	Y.
15,00,000	30,00,000	48,74,196	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	127.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	150.00	100	6.00	10.00	10.00		3	Y.
22,31,750	12.40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	3,13,49,081	2,05,07,227	-1,65,20,798	Morarka & Co	95,232	2,284	Sholapoor Spg. & Wvg.	1,225.00 —	1,000 500	Nil	Nil	Nil		3	Y.P
36,69,700	17,10,000	31,44,272	65,63,818	1,09,148	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	102.50	50	4.50	5.00	7.00		3	Y.
15 00 000	3,43,80,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.50xd 11.25xd	100. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcote & Sons (Travancore), Ltd.	..	..	Travancore Rayons	13.15	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.30	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	286.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,855	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1952. § On old capital.
‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March 1956.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.50	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.37	5	0 8	0 9	0 9		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.65 —	A. 16sh. B. £1	Sh. 1 3/5 Sh. 3	Sh. 1 3/5 Sh. 4	Sh. 3		9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq., (Chairman)	United Breweries	166.00	75	15 0	15 0	15 0		3	Y
CEMENT														
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.80	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	5.69 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
12,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	164.50	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. 26,50,000O. 5,00,000D.	60,02,261	96,09,838	34,70,030	2 87,995	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.62 2.75 3.00	O. 10 O. 2½ D. 1	1 0 0 4 0-1 3/5	1 4 0 5 0 2			12	Y.P.
62,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Esen Private Ltd.	India Cements Ltd.	28.25 5.70	O. 25 D. 5	1 4 Nil	1 14 0 6	2 1 0 6 3/5		3	Y.P.
87,86,500	31,41,985	1,83,18,049	89,73,404	6,03,215	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	14.06	10	0 12	1 4			12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	151.00	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	5.94	5	0 4	0–4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Hesel (Private) Ltd.	Travancore Cements Ltd.	8.25	10	0 10	0 10	0 9 3/5		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14f		3, 9	H.
£914,200	£1,455,500	£2,132,083	£1,256,029	£117,033	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.32	Sh. 2	6d.*	10.8d.*			12	Y.
O.15,00,000 P.5,00,000	24,32,396	43,31,247	12,21,311	17,839	Bird & Co. Private Ltd.	Karanpura Development	12.50	10	Nil	1 0 3 0			6, 12	H.
6,00,000	2,96,900	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.25	10	0 3	0 12	1 0*		3	Y.
20,00,000	35,94,529	49,04,947	26,02,383	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.50	10	2 0	2 0*	1 0i		6, 12	H.
7,00,000	65,75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	83.50	10	8 0*	8 0*	8 0*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,463	45,30,994	97,834	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	130.00	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.37	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	190.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 21,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 58.75	100 50New	12 0	12 0	9 0 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,443	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.20	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,73,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	178.25	200	12 0	12 0	15 0		3	Y.
40,50,000	13,03,361	1,00,59,940	43,71,427	3,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.85	10	0 5	0 10	0 12		3	Y.P.T.
24,81,220	6,88,000	53,34,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	8.30	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,80,038	3,79,649	97,410	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	13,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,738	34,425	Tata Industries Private Ltd.	Tata Chemicals	18.20	10	Nil	Nil	0 12		6	Y.P.
ELECTRIC (Bombay State)														
8,74,73,245	75,02,476	13,43,65,957	2,48,27,596	449	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	94.50	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,2651	M.	Amalgamated Electricity Co., Ltd.	10.35	10	0 12	0 12	0 12		3	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,195.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.00	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
35,69,125	17,57,692	1,13,94,906	32,98,698	5,071	Killick Industries Ltd.	Surat Electricity	110.00	100	7 0	7 0	2 8i		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	119.25	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,222.50	1,000	75 0	75 0	75 0	56 4	3	Y.P. T
West Bengal and Other Centres														
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10 0	10 0	10 0		3, 9	H.T.
8,00,000	11,06,514	44,86,505	16,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8i		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	£7,988,099	£9,158,284	£452,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.12	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,43,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,68,638	10,32,646	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	8	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5i		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.62	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
56,00,000	7,47 921	1,68,34,286	46,76,172	7,739	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	13.03cd	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
3,99 250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	80,728	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0f		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.
ENGINEERING (Bombay)														
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	270.00	100	12 8	12 8	15 0		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.90	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	15.50	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.25	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	161.00	O. 30	7 0	8 8			12	Y.P.
9,63,75,000	14,75,82,090	69,39,07,755	36,95,00,000	4,04,945	Tata Industries Private Ltd.	Tata Iron and Steel	176.75	O. 75	10 8	10 8	10 8		3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	156.00	100	Nil	Nil	6 0	8 0	3	Y.P.T.
West Bengal and Other Centres														
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	14.31	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq., (Secretary)	Braithwaites (India) Ltd.	27.56	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.00	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	315.00	100	10 8	15 0	20 0		4	Y.P.B.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.81	10	0 6 2/5	1 8			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,84,148	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	20.12	10	1 0	1 0	1 0		3	Y.P.B.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	183.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.25 13.00N	O. 10 O. 1	3 0 0 4 4/5	3 0 0 4 5	3 0 0 4 4/5		3	Y.
1,02,00,000	57 77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq., (Mg. Director)	Jessop & Co.	24.62	10	1 8	3 0			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81.802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B.100	Nil Nil	0 8 5 0	0-9 3/5 0-0		3	Y.
15,30,600	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.12	3	0 8	0 8			11	Y.P.B.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.19	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.75	10	Nil	0 4	0 10		3	Y.P.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	14.37	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,83,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.95	10	1 0	1 0	1 4		12	Y.P.T.
INSURANCE (x)														
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0	1.00		12	Y.
10,00,000	73,70,420	92,29,912	....	1,71,848	Suresh K. Desai, Esq., (Manager)	Devkaran Nanjee Insurance	37.75	50	3 0				12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	350.00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,38,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 8			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	7.75	15	Nil				12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	43.00	15	2 8	2 8	3 0		12	Y.
6,00,000	73,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.56	5	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	150.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.00	10	1 0	1 4			12	Y.
OIL														
35,00,000	86,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,03,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	41.75	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.75	10	Nil	1 0	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡—Less income-tax. A.—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—Continued.

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	36,71,841	2,03,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.00	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	16.00	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.00	10	0 15	1 2	0 10		3,9	H.P.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.69	10	1 8	1 4	1 4		6,12	H.P.
20,00,000 10.00 000'A.'	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.00 10.00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.
2,18,55,240	49,18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,27,500P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 32.69 3.44	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2†* 1 2†* 0 2†*		3,9	H.P.
						PRESSING								
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,80,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	6,93,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	Nil	Nil		4	Y.
94,00 000	36,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	20.50	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.46	8	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	603.00 216.25	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00 000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.94	5	0 12	0 1	Nil		6	Y.
12,00,000A. 3,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.P.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.75	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65 63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72 380	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46.25	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T.
11,00,000	4.45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,83,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	131.25	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,874	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	20.00N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,85,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	10.12	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	18,51,547	—4,25,477	H. K. Ghosh, Esq., and B. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,360	11,46,770	—16,37,907	M.	South Behar Sugar	0.93N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26.68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y.
						Other Centres								
30,00,000	8,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.25	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	239.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.85	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	25.00	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18,785	46,34,173	11,11,505	82,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.85	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	143.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.87	10	1 8	2 0	2 0		8	Y.P.
30,00,000O. 4,00,000D.	35,02,895	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.
19,99 600	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45.098	Parry Co., Ltd.	Travancore Sugars	11.75	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	257.50	100	16 0	18 0	21 0		9	Y.P.
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co	115.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,31,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.00	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,581	£32,063	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	75.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lione Edwards Ltd.	India Steamship Co.	10.55	10	Nil	Nil	1 0		8	Y.P.
9,89,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	20.00	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,56,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.§	1.78 1.75	O. 1 P.O. 1	1 23/2 1 19/25	as 2 6/25 as.123/25	as. 2 6/25 ,, 1 23/25		12	Y.
						UNCLASSIFIED (Bombay)								
2,49,000	71,000	5,68,321	4,22,868	889	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530·00	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2 26,474	90,000	1,89,851	M.	Bombay-Uganda	60·00N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.40	25	0 12	0 12	0 13	0 13	8	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.25	10	..	..	1 4		12	Y.
30,17,900	13,68,886	36,39,288	59,24,587	88,602	Birla Brothers Private Ltd.	Hind Cycles	131.25	100	10 0	10 0			12	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	87.75	50	8 0	2 0			8	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	68.00	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,826	8,04,831	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	156.00	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	8,06,59,581	1,49,05,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	88.00	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,856	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,84,161	1,59,08,876	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	154.00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350·00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	94,82,556	8 73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	10.12 3.50N	O. 10 D. 2½	Nil	Nil	6 8 Nil		8	Y.P.T.
40,00,000	28,25,000	56,26,345	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	13.00	10	1 4	1 4*	1 4		8	Y.
80 00,000	36,18,873	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.19	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 3 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	151.50	100	18 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,886	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.31	10	1 0	1 0	1 0		8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.69	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	10.09	10	0 3 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	18,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	21.06	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	118.00	100	15 0	15 0			8	H.
65,00,000	53,17,300	19.73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.06	10	7 8	1 6 2/5	1 9 3/5		8	Y.P.
30,00,000	14,67,354	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0		8	Y.
4,98,05,700		3,94,18,142	1,81,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	7.06	10	Nil	Nil	Nil		8	Y.
2,01,10,000	56,56 543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.62	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	23.75	10	1 0*	1 4*	1 8*		8	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	14.31	10	0 9 3/5	0 12 4/5	0 12 4/5		8	Y.
2,00,00,000	57,29,566	37,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	74.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000O. 5,00,000D.	80,86,900	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 3 1/5	2- 8 1 12			12	Y.P.
1 43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.50	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.94	10	1 0	1 4	1 10	1 12	8	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15 00	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.40	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.50	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	21.94	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,395	21,17 403	75,726	Do	National Rolling & Steel Ropes	9.37	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.75	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	34.50	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	8,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.44	10	1 8	1 8			10	Y.P.T.
40,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.60	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	11.06	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.

† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs.10 each

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8i		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	34.00	10	7 8i				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	23.12	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	28.87	10	3 8	1 0	1 0i		12	Y.
5,10,000	9,10,000	12,25,582	4,59,309	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	29.00	10	3 0	1 8			12	Y.
3,30,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	30.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	21.37	10	5 8	2 0			12	Y.
6,90,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.87	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,234	27,45,021	6,15,711	M.	2,834	Brooke Bond	19.00	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	5,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00xd	10	6 0	3 0	1 0i		12	Y.
6,00,000	9,76,000	27,66,034	17,67,782	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	300.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	24.12	10	2 8	2 8			12	Y.
4 68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.63	10	5 0	1 0	1 0i		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	52,921	McLeod & Co., Ltd.	458	Dibrugarh	26·25	10	4 0	2 0	1 0i		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	23.37	10	6 0	2 0			12	Y.P.
5,30,500	8,82,000	20,32,282	13,35,163	1,32,640	Williamson Magor & Co., Ltd.	615	Dufflaghur	32.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	25.25	10	3 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,58,822	18,215	L. C. Kanoi, Esq.	407	Gillapukri	30.00	10	8 0	8 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	37,696	Williamson Magor & Co. Ltd.	546	Gohpur	24.12	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,82,810	34,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Grob	29.12 15.87	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,891	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	28.50 N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,68,555	73,827	Andrew Yule & Co., Ltd.	1,310	Hoolungooree	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	10.06	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	21.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,90,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Kotamullai Tea	23.75	5	Nil	Nil			12	Y.P.
6,50,000	11,83,587	10,05,397	2,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Ledo	22.12	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	21.50	10	4 8	1 12			12	Y.
4,30,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co. Private Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,453	4,66,995	76,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	405.00 N	100	65 0	50 0	10 0i		12	Y.
O. 1,75,000 P.O. 2,00,000	5,05,000	9,67,340	5,56,656	38,401	Andrew Yule & Co., Ltd.	344	Murphulani	32.00 34.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12			12	Y.
4,00,000	3,61,274	6,00,323	2,80,669	9,567	S.C. Sen, Esq., Supervising Director	543	Naga Hills	39.00	10	3 0i				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	310	Namburnadi	18.00	10	0 8i				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatollia	108.00	100	10 0	Nil			12	Y.
2,00,000	7,52,500	7,96,955	3,87,118	31,831	Andrew Yule & Co. Ltd.	253	Rajgarh	45.75	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	3,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	29.75	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,889	Williamson Magor & Co., Ltd.	463	Seajuli	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,135	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	24.00	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	26.50	10	5 0	2 8	1 8i		12	Y.
4,00,000	8,35,127	10,28,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,32,880	11,98,032	37,21,760	15,99,760	55,273	Shaw Wallace & Co., Ltd.	2,142	Tezpore	22.00	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	96,341	McLeod & Co., Ltd.	1,050	Tyroon	45.12	10	6 0	2 0	2 0i		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,376	—3,36,155	M.	862	Aruttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	5.00	10	Nil	Nil			12	Y.
12,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.50	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinugger and Khoreel	105.00	100	15 0i				12	Y.
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kanchunpore	9.25	10	2 12	Nil			12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	487	Pathemara	10.00	10	Nil	Nil			12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	633	Roopacherra	15.25	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,852	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	3,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	11.00	10	2 0	Nil			12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	3,41,451	—25,965	Davenport & Co. Private Ltd.	500	Gielle	17.50	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.87	10	3 0	Nil			12	Y.
1,59,000	3,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	39,164	Williamson Magor & Co., Ltd	690	Nagari Farm	21.87	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd.	505	Okayti	440.00 N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	6,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd.	500	Poobong	9.00	10	1 8	Nil			12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10.50	10	1 0	Nil			12	Y.P.
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd.	341	Runglee Rungliot	390·00	100	50 0	20 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,423	1,861	Duncan Bros. & Co. Private Ltd.	389	Seeyok	11.50	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,018	3,595	Goenka & Co.	682	Singtom	6.25	10	0 8				12	Y.P.
3 00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	25.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,802	McLeod & Co., Ltd.	745	Sungma	11.00	10	0 12	Nil	0 12i		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,738	Davenport & Co. Private Ltd.	718	Teesta Valley	29.00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.94	10	1 0	Nil			12	Y.
							DOOARS								
27,00,000	24,25,000	38,88,849	19,77,652	4,99,663	Andrew Yule & Co., Ltd.	2,540	Banarhat	346.00	100	120 0	25 0			12	Y.P.
6,00,000	19,29,000	40,97,131	21,00,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	22.50	10	6 8i	3 0			12	Y.
9,00,000	16,53,306	19,12,330	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24 50	10	4 8	2 8	1 0i		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	48,344	Duncan Bros. & Co. Private Ltd.	1,367	Birpara	128.00	100	20 0	5 0			12	Y.P.
6,00,000	7,74,645	12,01,936	2,53,172	20,886	Duncan Bros. & Co. Private Ltd.	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,918	1,36,509	Andrew Yule & Co., Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,298	3,887	Duncan Bros. & Co. Private Ltd.	500	Ellenbarrie	180.00	100	15 0	Nil			12	Y.
1,20,000	2,64,000	4,30,813	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	Nil			12	Y.
3,50,000	2,05,000	7,32,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	170.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co. Private Ltd.	2,427	Hantapara	200.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	43,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	23 37	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	24.50	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,482	4,21,673	—1,10,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	Nil			12	Y.
9,90,000	13,23,848	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd.	937	Killcott	20.00	10	4 2	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd.	1,125	Nagaisuree	162.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,88,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.56	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd.	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	19.62	10	6 0	1 4	0 8i		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	18.75	10	3 0	1 8	1 0i		12	Y.
7,46,400	31,30,000	50,33,639	37,95,839	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	34.50	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,881	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	33.00	10	11 0	3 0i			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co. Private Ltd.	564	Dauracherra	10.94	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kalini	7.27	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	20.00	10	1 0	3 0			12	Y.
5,63,890	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5 31	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	18 75	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	176.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	12.00	10	Nil	1 0			12	Y.
9,00,000	20.48 327	17,82,214	5,81,617	86,706	Duncan Bros. & Co. Private Ltd.	1,171	Teliapara	170.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	3,31,222	1,68,077	23,431	Goenka & Co.	607	Atal	8.25	10	1 8				12	Y.P.
2,50,000	3,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8 40,000	35,63,445	22,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	180 00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	1 0			12	Y.
3 00,000	6,83,040	5,83,868	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 8			12	Y.
4 50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 0i				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2 20,000	7,00,250	9,56,797	4,39,295	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P.
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.45	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	9,30,329	21,19,686	5,98 631	28,622	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	4 15cd	2	0 3 1/5	0 6 2/5	0 3 1/5		3	Y.
3,77,820	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	331	Coonoor Tea	22 75cd	10	4 8*	2 8	1 12		9	Y.P.
4 00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	12 45	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	16.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	21,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Halleyburia	20.25	10	2 8	2 8	1 0i		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.40cd	9	0 14½	1 5 3/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.25	2	0 9 3/5	0 6 2/5	0-6 2/5		3	Y.P.
3 00,000	1,85,000	7,58,974	2,70,645	3,509	Rapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50	25	5 0	18 12			10	Y.P.
36 00,000	19,24,400	75,86,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.75	5	0 14	0 14	0 6		3	Y.P.
12 00,000	4,40,341	23,43,390	4,22,437	4.623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	3.05	2	0 4	0 8	0 3 1/5		6	Y.P.
14 06,250	8,10,346	36,80,396	3,40,282	2.544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9 00	10	1 10	1 8	0 10		3	Y.P.T.
17 00,000	9,79 347	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	26.50	10	5 8	3 8	3 12		12	Y.P.
34 76,925	41,48,842	84,09,026	24,53,939	50,800	Pierce Leslie & Co., Ltd.	3 459	Pertakaramalai	8.30cd	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9 00,000	16,50,000	21,34,361	1 76,504	31,356	Parkins Private Ltd.	1,268	Twyford	17.00	10	2 8	2 0	1 0i		12	Y.
1,43,280	17,39,402	37 ,9,598	10,39,58.	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50	10	22 0	25 0	2 0		3	Y.
1,00,000	26.75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.80	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
2,00,000	1,60,000	3,92,380	81,236	28,236	Planting Agencies Ltd.	Balmadies Plantations	3·35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.35	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,57,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.12	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,6[illegible],380	25,13,585	1,12,212	R. C. Paterson, Esq.	Consolidated Coffee	23.60	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	17.25	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.25	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,869	A. V. Thomas & Co., Ltd.	Kalpetta Estates	24·00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	26.50	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,590	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	15.85	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Kenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	5.16	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,00,000	42,15,515	[illegible]2,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	16.75	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	2,50,000	7,77,412	78,478	71,242	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	19.25	10	2 8	1 0	1 8		11	Y.
10,00,000	2,09,600	22,34,278	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.06	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,387	A. V. George & Co., Ltd.	Thamarapally Rubber	21.87	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.75	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	2,23,517	2,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.50	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.60	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director).	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	2,51,488	16,123	40,780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	27.40	10	2 4	2 8	1 8†		12	Y.
6,75,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.69	10	1 10	0 10	6 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	135.00	100	7 8	10 0	5 0†		6,12	H.P.T.
80,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,282	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	144.00	100	7 8	8 8	8 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,244	11,377	Bird & Co. Private Ltd.	810	Auckland	76.00	100	8 8	10 0	1 0†		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Jardine Henderson & Co.	959	Bally	136.00	100	*Nil*	8 8	*Nil*†		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	91.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,380	Andrew Yule & Co., Ltd.	820	Belvedere	82.50	100	10 0	7 8	*Nil*		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,388	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,378	Birla	15.12	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	90.00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	8.50	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	95.00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,25,08,769	1,11,69,302	19,010	James Finlay & Co., Ltd.	600	Champdany	106.00	100	8 0	10 0	2 0†		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	580	Cheviot	181.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10†		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1 4s	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,30,845	Bird & Co. Private Ltd.	766	Dalhousie	72.00	100	2 8	4 0	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	134.50	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,35,660	76,491	McLeod & Co., Ltd.	500	Empire	14.25	10	1 4	1 4	0 8†		6,12	H.T.P.
21,00,000	60,60,960	2,70,39,034	1,39,10,198	1,30,415	Kettlewell Bullen & Co., Ltd.	1,384	Fort Gloster	297.00	100	5 0	15 0	7½†		3,9	H.P.T.
21,00,000	13,00,000	97,23,074	54,63,692	1,34,322	Bangur Bros., Ltd	1,014	Fort William	18·12	10	20 0	20 0	0 12†K		3,9	H.T.P.
84,32,100	....	2,11,07,224	1,32,83,325	—2,67,452	M.	1,769	Ganges Mfg.	56.00	100	0 8	2 8	*Nil*†		3,9	H.P.
10,30,000	23,00,000	71,52,963	43,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	550.00	300	*Nil*	..			12	Y.
24,00,000	29,32,827	2,19,06,613	1,61,28,423	25,195	Macneill & Barry Ltd.	1,394	Gourepore	288.00	100	10 0	15 0	2 8†		3,9	H.P.
40,00,000	64,68,232	1,14,36,848	56,72,180	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	*Nil*		3	Y.P.
65,62,500	49,64,372	1,32,66,495	1,10,52,708	57,084	Jardine Henderson Ltd.	1,940	Howrah	16.25	10	1 4	0 14	0 4†		3,9	H.P.T.
52,50,000	27,85,153	2,36,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2 0	2 0	2 0		3	Y.P.T.
37,00,000 30,000	17,20,650	1,27,01,698	30,28,070	2,57,237	M.	1,076	India	128.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 3/5	4 11† 3% †		3,9	H.
24,00,000 19,20,000'B'	18,75,346	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 83.00	100 'B' 100	8 0 8 0	2 8 2 8	*Nil*†		6,12	H.P.
30,00,000 24,00,000'B'	9,81,473	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	49.00 46.50	100 'B' 100	6 8 6 8	1 0 1 0	*Nil*		6,12	H.P.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20 0	17 8	5 0†		6,12	H.P.
54,00,000	23,83,375	1,72,56,988	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	4 0†		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	124.00	100	7 0	13 0	6 0†		3,9	H.P.T
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	63.00	100	2 0	7 0	*Nil*†		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,397	3,793	Bird & Co. Private Ltd.	840	Lawrence	81.00	100	6 0	6 0	*Nil*†		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,300	1,64,942	M.	1,238	Megna	87.00	100	2 8	3 12	3 12†		3,9	H.
29,98,900	38,40,147	1,34,91,466	1,91,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	54.00	100	*Nil*	*Nil*	*Nil*†		3,9	H.
20,00,000	15,55,000	29,61,563	18,21,769	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.75	10	1 2	0 10†			4,10	H.T.
35,00,000	41,29,326	31,71,846	10,66,470	17,339	Andrew Yule & Co., Ltd.	352	National	17.90	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimaria Jute	11.75	10	1 8	1 0	0 8†		6,12	H.P.T.
35,50,000	2,71,44,342	4,39,15,627	96,26,548	3,71,293	Sahu Jain Ltd.	1,765	New Central†	12.50	10	17 0	1 8	0 12†		12	Y.P.
16,79,380	49,70,164	1,15,59,857	51,63,013	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.25	10	1 4	1 8	1 8†		3,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,39,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	34.00	50	0 8	1 0	*Nil*†		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	103.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,25,490	50,56,437	65,22,166	51,595	McLeod & Co., Ltd.	490	Presidency	3.75	5	0 2				6,12	H.T.
20,00,000	2,49,781	26,97,878	3,39,130	—9,18,218	Birla Brothers Private Ltd.	365	Rameshwara	4.62	10	*Nil*	*Nil*	*Nil*†		3	H.P.
49,50,000	5,82,465	1,23,88,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.19	10	*Nil*	*Nil*	*Nil*†		3,9	H.P.T.
£600,000	£1,093,713	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.12	£1	10%	3%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,277	79,96,145	7,972	Bagaria Moro & Co., Ltd.	911	Shree Ambica	14.00	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	2,156	Hindustan Investment Corporation	401	Soorah	12.62	10	1 0	1 8			12	Y.P.T.
25,19,600	42,73,182	1,27,38,246	53,33,439	—4,37,127	Bird & Co. Private Ltd.	650	Standard	55.00	100	2 0	1 0	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,137,640	....	£33,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.12	£1	10%	3%‡			12	Y.P.
35,93,600	38,06,723	2,00,00,808	84,26,958	18,334	Bird & Co. Private Ltd.	1,326	Union	107.00	100	6 0	10 0	1 0†		3,9	H.P.T.
£400,000	£688,035	£1,124,319	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.12	£1	10%	3%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,78,991	11,327	McLeod & Co., Ltd.	457	Waverley	8.75	1	0 2	0 2	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,810	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	16.00	10	1 5	1 6	0 8†		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10†		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	227.00	100	20 0*	35 0*P	17 8		10	Y.P.
2,25,000	5,30,653	24,31,732	22,22,534	1,07,984	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*			12	Y.P.
13,97,000	4,73,158	41,59,255	22,98,365	—2,42,192	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.19	10	*Nil*	*Nil*			9	Y.
40,00,000	3,00,000	1,39,06,662	71,05,133	27,422	Sahu Jain Ltd.	Bharat Collieries	6.37	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,528	37,33,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,663	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	2 0			6,12	H.
90,92,496	1,79,05,968	4,22,86,647	1,90,16,824	26,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 5†		6,12	H.P.T.
49,97,750	....	42,23,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.06	10	0 4	0 4	0 8		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,80,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.56	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,81,276	—1,85,318	Macneill & Barry Ltd.	Dhemo Main	5.75	10	*Nil*	*Nil*			6,12	H.T.
£240,000	£280,552	£970,695	£731,579	£58,922	Jardine Henderson, Ltd.	East Indian	24.25	£1	2 8	3 0	3 8		4	Y.
29,63,750	53,55,049	4,04,51,377	2,39,25,665	32,379	Macneill & Barry Ltd.	Equitable	25.00	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,46,999	13,81,144	4,23,557	23,353	Bhatter's Agency Ltd.	Ghusick and Musila	16.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,35,247	23,43,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	18,39,241	45,935	Macneill & Barry Ltd.	Hurriladih	22.25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,13,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.16	10	*Nil*				12	Y.P.
3,50,000	3,45,579	13,54,357	7,28,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00	10	*Nil*	*Nil*			2,8	H.
20,00,000	1,77,175	28,89,683	4,65,140	6,065	Bird & Co. Private Ltd.	Karanpura Collieries	82.00	100	*Nil*	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,32,474	Andrew Yule & Co., Ltd.	Katras Jheriah	53.75	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	*Nil*	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,000	13,13,206	9,66,219	31,201	Tantia Brothers Ltd.	Nasira	6.12	10	0 8	0 8			12	Y.
[illegible],00,000	26,617	10,33,749	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,250	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.50xd	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,60,471	21,20,107	70,232	Octavius Steel & Co., Ltd.	New Manbhoom	8.94	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 1,57,500	2,55,193	13,07,219	3,64,731	15,950	Andrew Yule & Co., Ltd.	North West	19.25 15.68	10 7½	*Nil* *Nil*	1 6 1 0½	0 12† 0 9†		3,9	H.
7,50,000	15,69,447	2,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.50 N	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
3,24,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
18,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.62	10	1 10	1 8	0 11 1/5†		3,9	H.
23,90,500	20,17,105	1,24,25,588	87,36,164	23,186	B. N. Elias & Co. Private Ltd.	Raneegunge	11.00	10	0 8	0 10	0 6		3,9	H.
13,50,000	10,45,115	38,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12†		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	8.50	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	4.37	2½	0 10	0 12			1	Y.
2,80,000	8,36,598	29,99,490	19,07,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	26.50	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	28,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.87	10	0 2	0 2	0 5 3/5		2,8	H.
3,00,000	14 01,053	1,60,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	18.75	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1·75	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	2,80,000	30,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	17.00	10	0 12	*Nil*			6,12	H.
49,98,000	67 084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.44	10	0 6	0 8	0 8		3	Y.
7,00,000	21,569	56,46,371	23,81,696	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. (s) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(†) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (a) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1956 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 and
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

PACE OF WORLD PRODUCTION SLACKENS IN 1956

(*Concluded from page* 164)

diate future, nor is any serious recession envisaged." There appear to be no significant disturbing changes on the supply side. Conditions approaching overall utilisation of capacities and labour had already been attained in 1955 in most countries, and the situation of certain key supplies, such as fuel and steel, has not become tighter since then. On the demand side, the general prospect is that growth of demand continues to be restrained, but there appears to be no sign of any drying up of aggregate demand. Some slowing down in fixed investment is indicated. In the U.S., where the overall expansion in 1956 was moderate, the situation has remained relatively stable in the first few months of 1957 and "current expectations are for the continuation of a modest advance during the year."

Turning to the economy of the primary producing countries, the survey points out that world production of most primary commodities (excluding mainland China, Eastern Europe and the Soviet Union) was greater in the year ending 1956 than in the preceding year, the only significant exceptions being wheat, olive oil, rubber and tin. Further, the demand for commodities of particular concern to these countries was well maintained and the average prices remained fairly firm. With the slowing down of the expansion in investment and in the production of consumer durable goods, however, the rubber and metals boom came to an end. Notwithstanding a marked rise in sugar and wool prices in the last quarter of the year, major weakness persisted in the category of agricultural products, especially those used in industry.

Gross domestic production in most of these countries, according to the survey, was higher in 1956 than 1955. The increase was of the order of 3 to 5 per cent. But it exceeded the overall rate of population growth. Industrial production advanced to a greater degree than agricultural production; this was noticeable in Chile, Guatemala, Mexico, India, Pakistan and the Philippines. Personal consumption seems to have risen in the aggregate in most primary exporting countries. In India, though consumption was probably higher in 1956 than in 1955, it rose less rapidly than production or population. In the countries where consumption rose less rapidly than production, this reflected a tendency for resources to move in the direction of capital formation or exports. In those countries where consumption rose more than production, it was usually at the expense of external reserves rather than fixed capital formation.

Capital Formation

In general, the volume of resources devoted to capital formation was significantly greater in 1956 than in 1955. Among the countries recording the greatest increases were Guatemala, India and Rhodesia. Cuba, Mexico and Malaya were also among the countries in which the increase in fixed capital formation appears to have been greater than the increase in domestic product. Fixed capital formation also increased considerably in Egypt (in the first half of the year) and in the Philippines. Inflationary pressures were more widespread in 1956 than in 1955, and in most instances indigenous inflationary forces were the basic cause of rising prices though some of the stimulus was derived from the changing cost of imported goods. As far as external balance is concerned, the situation in 1956 in the aggregate did not differ very greatly from that of 1955.

The outlook for the primary exporting countries is bound up with that of the industrial countries, says the survey. On the whole, the prospective demand for primary commodities in 1957 is considered by the survey as unlikely to differ very markedly from what it was in 1956. Some countries that improved their improved external balance in 1956 (Australia, Brazil and South Africa, for example) are likely to relax somewhat their control over imports; others, in which a threat to reserves developed in 1956 (Indonesia and India, for example) are more likely to make their control over imports more selective or more severe.

As regards centrally planned economies, the survey notes that industrial production increased substantially in 1956 in all the countries of this group except in Hungary where, as a result of the political events last October, it declined by about 14 per cent. In most of the other countries, the rate of expansion was somewhat slower than in 1955. The output of producer goods increased at a higher rate than that of consumer goods in the Soviet Union, Eastern Germany, Czechoslovakia and Rumania but at a lower rate in mainland China, Poland and possibly Bulgaria.

The overall plans for industrial production were fulfilled or exceeded in all countries except Eastern Germany and Hungary. Production of crude steel in 1956 totalled 49 million tons in the U.S.S.R., 15 million in the rest of Eastern Europe, and 4 million in mainland China, as against 44 million, 14 million and 3 million respectively in 1955. In several countries the inadequacy of supplies of raw materials, fuel and power which had been apparent in earlier years seems to have increased, leading to a reappraisal of policies. As in 1955, the rise in industrial production was achieved principally by an increase in output per man and only to a lesser degree by higher employment. The increase in productivity, however, slackened in 1956 in all countries except Eastern Germany and possibly mainland China. Over the course of the year, there was a reduction in the length of the normal working week.

For the second year in succession, agricultural production rose considerably in the Soviet Union (10 per cent. in 1955 and again 10 per cent. in 1956). In all the other Eastern European countries bad weather reduced the harvest and output of grain declined by 5 to 26 per cent. The extension of the area under cultivation has been an important factor in the increase of agricultural production in the Soviet Union. Between 1953 and 1956 the area under grain increased by about 20 per cent. and output by 55 per cent. In mainland China, the planned target of an 8 per cent. increase in agricultural production was not fulfilled owing to unfavourable weather, the increase in output amounting to 4 per cent.

The value of foreign trade of the centrally planned economies rose more in 1956 than in 1955; trade of the European countries in this group rose by 7 per cent. as compared with 4 per cent. in 1955. The trade of the centrally planned economies with the rest of the world increased during the period at a much higher rate than their total trade, and therefore much faster than trade with each other. However, although in 1956 the trade of the centrally planned economies with the rest of the world in value terms reached a new peak of more than $5 billion, it still accounted for less than 3 per cent. of world trade. Western Europe continued to occupy the leading place in the trade of the centrally planned economies with the rest of the world, accounting for about 57 per cent. of the total both in 1955 and in 1956. Trade with North America almost doubled in 1956, while it increased by 36 per cent. with the Middle East, and 28 per cent. with the Far East. In contrast, trade with Latin America declined by 26 per cent. in 1956.

Most of the centrally planned economies initiated their new five-year plans in 1956. In all countries of the group, the rate of expansion of industrial production is planned to be considerably smaller than the rates achieved during the preceding five-year period. On the other hand, the new plans provide for a 20 to 30 per cent. expansion of agricultural production in all countries; the Soviet Union plans a 70 per cent. increase in agricultural output through extension of sown area and increase in yields. Over the five years, an increase of 30 per cent. in real wages is planned; in Hungary, the target rate is 25 per cent. Peasants' incomes are scheduled to increase at the same or at a higher rate than the real wages of industrial workers.

MARKET GOSSIP

(*Concluded from page* 155)

share is as high as 64.6 per cent., the U.S.'s share being 17.7 per cent. And yet, the U.S.'s refining capacity is 48.3 per cent. and the Middle East's 7.4 per cent.

The fact is that the question of location of a refinery has to be decided on grounds of proximity to regions which show a high level of consumption of petroleum products. An expert committee, known as the Vasist Committee, which was set up by the Government of India to examine the problem of location of a refinery in the eastern region, recommended Calcutta, Barauni (Bihar) and Digboi (Assam) in order of preference. It is now believed that the Government has virtually decided to locate the new refinery at Barauni; there is a proposal to construct a 600-mile pipeline from Naharkotiya pipeline to Barauni for pumping the crude. It is not, however, clear why Calcutta's claims, which are superior to Barauni, were rejected. Presumably, strategic considerations and overcrowding weighed heavily against Calcutta. Indeed, these as well as economic and geographical considerations render Assam's case weaker than Calcutta's. Another factor that is against Assam is that it is highly susceptible to earthquakes.

In considering the issue of location of a refinery, in general, and in one of the three suggested centres, in particular, one has to bear in mind that a refinery is a capital-intensive and foreign-exchange-intensive, rather than a labour-intensive, project. From the purely "employment" aspect, a refinery has less to commend itself than a hydro-electric project of similar capital intensity. Further, experts aver that, if Naharkotiya were chosen as the site, the refined products would have to be transported to the major market, Calcutta, by tank wagons. Rail transport facilities in Assam area are limited. It is certainly not wise to start a refinery in Assam and then think of augmenting transport facilities.

Assam's leaders, it is stated, now insist that they could have a refinery in addition to the one that may be set up at Barauni. Their argument seems to be that the production of oil at Naharkotiya will eventually be about four to five million tons and the refinery at Barauni, which could at best have a capacity of only two million tons, would not be able to refine all the crude oil. A one-million ton refinery near the oilfields, it is argued, will help increase the quantity of oil refined in the country.

The new proposal put forward by Assam's leaders may indicate a conciliatory approach to the problem. But it is no answer to the question as to whether a refinery for Assam is economically feasible. Obviously, Assam is suffering from an acute sense of economic neglect. Nor is it entirely without foundation. It should be possible for the Central Government to give Assam some project, as an alternative to a refinery; this will lessen the tension that is developing in that State over the refinery issue.

MARKET REPORTS

FOODGRAINS MOVE UP

(*From Our Own Correspondent*)

HAPUR, 22*nd July*

Steady to firm conditions prevailed in the foodgrains markets during the week under review. Daily arrivals of wheat were scanty, due to continuing rains and consumer demand being brisk, prices recorded an improvement of Re. 1 per maund to be quoted at Rs. 16.25 for *dara* quality, while farm quality was transacted at Rs. 17.50 per maund. Stockists were reluctant to open stocks from the *khaties*, expecting better prices in the lean period. Local stock was unchanged at 45 *khaties*, the corresponding figure last year being 83 *khaties*.

The all-India final estimate of wheat for 1956-57 puts the current year's area and production at 32,891,000 acres and 9,068,000 tons, respectively, an increase of 8.2 per cent. and 5.8 per cent. as compared with last year. A heavy quantity of foodgrain is still reaching the country from abroad and a total quantity of nearly 700,000 tons of wheat and rice will arrive at Indian ports during July-August. During June, India received 240,507 tons of wheat and 39,960 tons of rice.

Rice recorded modest advance during the week in line with wheat prices. The prevailing prices of rice here were: Basmati Rs. 28 to Rs. 31; *sela Mainpuri* Rs. 25; *Raimunia* Rs. 25 and coarse quality Rs. 19 per maund. Gram prices recorded an advance of 25 nP to Rs. 12.25 for Punjab quality, as local stocks were very scanty. Most of the local stocks at 41 *khaties* was State Government owned and was being despatched to east U.P. on Government account. Barley and *bejhar* improved slightly in line with the general bullish trend in the prices of other grains. *Jowar* and *guwar*, however, eased fractionally, owing to a fall in demand. The latest prices—in rupees per maund—are gram 12 to 12.37; barley 11.25; *bejhar* 11.19; *jowar* 12 to 14; *guwar* 12.50.

Owing to heavy offtake to east U.P. and Bihar and continued outside support, peas advanced by Re. 1 to Rs. 12 per maund for *dara* green quality, while white quality was quoted at Rs. 13. Despite dormant outside demand and heavy local stock (100 *khaties*), *arhar* registered a rise in prices. The other pulses were also bullish. The week-end prices were:—*Arhar* Rs. 11.87; *urd* Rs. 20 to Rs. 22; *moong* Rs. 16 to Rs. 18; *massoor* Rs. 16.50 per maund.

Pulses futures ruled firm, although the latest quotations were slightly lower than the best levels of the week due to profit-taking at higher levels. The prevailing quotations today were: Peas *bhadon* Rs. 12.25 and *arhar bhadon* Rs. 12.14.

Fair to heavy rains have been received all over west U.P. which was up till now deficient in rains. *Kharif* sowings have taken place on a large-scale and the standing maize, *bajra* and *jowar* crops have been very much benefited. Preparation of land for *rabi* sowings have begun.

LINSEED BETTER

(*Messrs. A. Bradley and Co.*)

CALCUTTA, 22*nd July*

A somewhat firmer trend has been noted in the linseed market throughout the past week and prices are slightly better. Sellers are reserved, owing to scarcity of supplies from producing centres, whilst buyers have displayed a fairly keen interest. The volume of trading during the week has been small. Prices have advanced in the oil section. With the exception of small local parties, buyers are not interested at these higher levels, owing to a decline in U.K. prices which has created an even wider disparity than before.

The latest quotations are: Ready-July Rs. 22-8 and August-September Rs. 22-12 per maund.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	360.00 180.00	100 50	18 0‡ 9 0‡	18 0‡ 9 0‡	18 0 18 0	9 0(i) 9 0(i)	12	Y.P.
1,01,000 33,58,600	16,63,000	11,996	Andhra Bank	115.75 100.00	100 70	6 8 3 4	7 8 3 12	6 8 4 8‡	8 0 5 9 3/5	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.50	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	17.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	141.00 138.00	50 50'A'	7 0 ..	7 0	8 0	8 0	6, 12	R.L.Y.
15,30,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22 25,000	23,734	Bank of Jaipur	37.50	50	16 0‡	2 0	2 0	2 8	12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	251.00	100	2 8	16 0‡	16 0‡	16 0‡	12	Y.
61,21,700	58,73,013	10,069	Bombay State Co-operative Bank.	57.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,72,220 'A' 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1.86	100 'A' 1 'C'	9 0 9%	12 8 12½%	12 8 12½%	15 0 15%	12	Y.
2,62,11,875 52,42,875	4,02,77,123	18,23,048	Central Bank of India Ltd.	54.25 57.00	25 25	3 0 2 0	3 0 4 0	3 0 3 0	3 8 3 8	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	41.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	*Nil*	1 8	3 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	9.25	50	*Nil*	*Nil*	*Nil*		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	12.00	50	5 0	*Nil*	*Nil*		12	Y.
44,00,000 21,00,000	90,50,200	8,13,491	Indian Bank	217.00 175.00 153.50	100 95 80	10 3¼‡ 7 3¼ 6 0	12 0‡ 10 3¼‡ 7 3¼‡	12 0 10 12‡ 7 12‡	13 0 .. 9 12	6, 12	R.L.H.
49,20,375	36,00,000	2,52,286	Indian Overseas Bank	143.00	100	*Nil*	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	55.25	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.00	25	0 5¼	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.10	5	2 0	0 5¼	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	58.25	50	2 0	2 8	2 12	3 8	12	H.
PRINCIPAL EXCHANGE BANKS						Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-0-6	£1	14†	15†	15†	15†	12	R.L,Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8¾	£5	8†	8†	8†		12	R.L.Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£101½	H.K. $125	5*	5*	5*	5*	12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-6-3	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£7-0-0 £7-0-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†	14† 14† 14†	12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-1-0	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	92.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	95.00	1st November .. 1959-64
COAL						
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
COTTON						
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.05	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	99.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12 00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	94.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.50	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.00	31st December .. 1969
2 00 000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June .. 1958
80,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	97.00	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	93.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1669 (a)
8,86,000	5	15th January and 15th July	Empire	1951	93.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	95.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8 00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12.00 000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	86.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
4,50,000	4	1st January and 1st July	Baraset-Basirhat Light Railway	1939	80.00N	1st July 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.50N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.50N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13 000	4½	1st March and 1st September	Scindia Steam Navigation	1949	95.00	1st September .. 1963
PLANTING						
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-63
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.50	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
8,00,00 000	5½	1st March and 1st September	Burmah-Shell	1954	97.00	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	99.50	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	88 00	1st February .. 1964
19,95 000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00 000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.50	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡‡
18,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07 000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	88.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	99.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice after 1st January 1961

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend transactions on the Bombay Stock Exchange during the week ended 25th July, 1957.

	Closing quotations 18-7-1957	High	Low
TEXTILES	Rs.	Rs.	Rs.
Ahm. Adv. (100)	147.50	152.50	147.50
Apollo (2)	2.52	2.54	2.50
Bombay Dyeing (250)	580.00	586.00	578.00
Bradbury (50)	215.00	—	—
Central India (100)	108.00	111.00	109.00
Century Mills (100)	437.00	448.50	438.50
Colaba (100)	57.00	—	—
Edward Textile (200)	249.00	—	—
Elphinstone (50)	55.00	55.00	52.00
Finlay (100)	269.00	272.00	268.00
Gokak (100)	176.00	176.00	174.00
Ind. Untd. Defd. (1)	1.68	1.72	1.66
Ind. Untd. Ord. (10)	11.15	11.65	11.20
Indore Malwa (100)	144.00	142.00	140.00
Khatau (100)	176.25	177.50	176.25
Kohinoor (100)	273.50	278.50	272.50
Lakshmi (250)	555.00	556.25	555.00
Minerva Mills (100)	80.00	—	—
Model Nagpur (250)	180.00	180.00	177.50
Morarji (100)	238.75	—	—
Mysore (50)	96.25	96.25	96.00
National Rayons (100)	233.00	235.75	231.00
New City (100)	135.00	142.50	139.50
New Great (100)	233.00	—	—
Phœnix (100)	136.25	136.25	135.00
Podar Mills (100)	160.00	160.00	155.00
Sassoon Silk (10)	9.00	9.00	8.50
Sassoon Spg. (10)	36.50		
Sholapur (1,000)	1,225.00	1,225.00	1,150.00
Shrinivas (100)	167.00	167.00	165.50
Simplex (50)	170.00	171.00	161.50
Standard (100)	403.00	408.00	403.00
Svadeshi (100)	184.00	188.00	183.00
Swan (100)	360.00	—	—
Tata Mill (25)	42.25	43.50	42.50
Vishnu (100)	113.75	125.00	113.75
Western India (1,000)	4,520.00	—	—
BANKS			
Bank of India (50)	139.50	141.00	139.50
Do. (New) (50)	140.50	—	—
Bank of Baroda (50)	102.25	102.50	102.00
Central (25)	54.25	54.50	53.50
Central 'A' (25)	59.00	59.00	57.00
Dena Bank (50)	40.00	41.00	40.00
Punjab National (25)	55.25	61.75	55.25
Union Bank (5)	7.20	7.20	7.10
United Com. (50)	59.50	59.00	57.75
ELECTRIC COS.			
Ahmedabad (100)	95.00	95.00	94.00
Amalgamated (10)	10.30	—	—
Andhra Valley (1,000)	1,195.00	1,197.50	1,193.75
Bom. Sub-El. (100)	105.00	105.25	105.00
Surat (100)	108.75	110.00	108.75
Tata Hydro (100)	118.75	120.00	119.00
Tata Power (1,000)	1,217.50	1,225.00	1,213.75
INSURANCE COS.			
British India (10)	13.30	13.35	13.30
Empire of India (100)	300.00	—	—
Ind. Mercantile (20)	41.50	—	—
Jupiter (15)	7.75	—	—
New India (15)	43.00	43.25	42.50
Oriental (200)	3,625.00	—	—
Universal (10)	13.00	—	—
Vulcan (10)	15.65	16.00	15.65
STEEL COS.			
Ind. Iron (10)	19.95	20.30	19.90
Tata Steel Ord. (75)	237.00	178.50	176.00
SUGAR COS.			
Belapur (50)	235.00	243.00	235.00
Bhopal (10)	18.10	20.00	18.15
Phaltan (50)	143.00	144.50	142.00
Walchand Ind. (100)	256.25	258.75	255.00
CEMENT COS.			
Associated Cts. (100)	161.25	166.50	161.50
Digvijay (100)	141.50	141.50	140.00
MISCELLANEOUS			
Alcock Ashdown (100)	270.00	272.50	268.75
Bom. Burmah (125)	597.00	609.50	597.50
Do. (New) (50)	216.75	—	—
Br. B. Petrol (4 sh.)	2.76	2.96	2.76
Br. I. Corpn. (5)	6.90	7.00	6.80
C. P. Rly. (100)	68.00	68.25	68.00
Indian Copper (2 sh.)	3.50	3.54	3.46
Ind. Inv. Tr. (100)	68.50	68.50	67.75
Kemp (200)	178.75	178.75	175.00
Killicks (100)	156.00	156.00	155.00
Polson (100)	160.50	160.50	155.00
Port Canning (100)	4.50	4.50	4.30
Pre. Automobiles (100)	89.00	89.50	87.00
Premier Con. (30)	159.00	162.50	157.50
Scindia (20)	19.80	20.20	19.75
G. E. Shipping (10)	20.60	22.50	20.60
Shivrajpur (10)	82.50	83.50	82.00
Tata Chemicals (10)	18.00	18.40	18.05
Tata Locomotive (100)	156.25	159.00	154.50
Tata Oil (25)	42.00	42.00	41.25
W. I. Match (100)	154.00	155.00	153.50

GOVERNMENT SECURITIES	18-7-1957	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption
	Rs.		
2½% 1961	93.60	—	4.22
2½% 1960	96.45	—	4.02
2½% 1962	93.80	—	4.02
2½% 1976	83.10	—	4.03
3% 1957	99.80	—	4.80
3% 1958	99.70	—	3.25
3% 1959-61	97.85	4.09	3.58
3% 1964	93.80	—	4.03
3% 1963-65	93.50	4.26	3.97
3% 1966-68	91.15	4.22	4.02
3% 1970-75	85.30	4.47	4.15
3% 1986 Con. Loan	73.00	—	4.12*
4% 1960-70	100.75	3.75	3.92
4½% 1958-68**	101.75	2.71	4.30
3½% 1961 N.P. Bonds	99.30	—	3.69
3½% 1964 N.P. Loan	97.60	—	3.90
3½% 1965 N.P. Loan	97.45	—	3.88
3½% 1962	97.45	—	3.81
3½% 1967 N.P. Bonds	98.00	—	3.75
3½% 1974	98.35	—	3.88

BRITISH GOVERNMENT SECURITIES

	Closing quotations 9-7-1957 £		
2½% Brit. Consols	49⅜	—	—
3% Savings Bonds 1965-75	70⅛	—	—
3% War Loan 1955-59	97	—	—
3½% War Loan	67⅛	—	—
4% Victory Bonds 1976	92⅜	—	—
4% Funding 1960-90	86½	—	—

* Current Income x.d.—Ex-dividend. ** Rupee Counter x.r.—Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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PROSPECTS FOR THE BIRLA MISSION

A FOURTEEN-MEMBER non-official Indian industrial delegation, under the leadership of Mr. G. D. Birla, will shortly be leaving this country for a tour of the most important countries in the Western world. The delegation has been sponsored by the Federation of Indian Chambers of Commerce and Industry, with the blessings of the Government of India which has instructed its diplomatic missions abroad to render all facilities to the delegates. Besides Mr. Birla, the delegation consists of Mr. Babubhai M. Chinai, Mr. Kasturbhai Lalbhai, Mr. Madanmohan Ruia, Mr. Ramnath Podar, Mr. S. P. Jain, Mr. S. L. Kirloskar, Mr. C. H. Bhabha, Mr. B. D. Garware, Mr. D. P. Goenka, Mr. S. Kanoria, Mr. Madanmohan Mangaldas, Mr. R. Venkataswamy Naidu and Mr. G. L. Bansal. It will be seen from these names that all the industries in this country, except iron and steel and electricity, are represented on the delegation. Nevertheless, there is a sense of incompleteness about this delegation, thanks to the absence of a representative of the House of Tatas and the European industrialists. It may be some consolation that the inclusion of Mr. Bhabha offsets the absence of the former. But the addition of a representative or two of the European business interests would have been very valuable to the cause of the mission, in that it would have made the task of inspiring confidence among foreign investors easier.

The aforesaid point is not made, we should make it clear, in any spirit of complaint but only with the object of drawing attention to one of the weaknesses in the composition of the delegation. Another weakness is that the size of the delegation is rather unwieldy. A smaller number, more representative of all sections of industry, would have made the delegation a compact and high-powered one, thereby facilitating achievement of some solid results. As against these disadvantages, however, there is one advantage, namely, unity of mind. The members of the delegation represent that section of the business community in India which is less critical of the Government's economic policies and offers enthusiastic support to the party-in-power, despite all that is being done by the latter in the economic sphere in the name of socialistic pattern of society. Accordingly, the delegation is, perhaps, well suited to speak in one voice to the business men in foreign countries on the economic policies and programmes of the Government of India. In fact, the Government could not have found a better spokesman than Mr. G. D. Birla to do the job of public relations among foreign business men. He is one of the few Indian industrialists who have been interpreting the Government's socialist policy with full sympathy and understanding and whose criticisms of the new tax proposals have been the mildest.

The main object of the delegation is "to make a first-hand study of the international markets, establish contacts, seek collaboration and co-operation of foreign industrialists from wherever possible, and try to secure technical know-how." With this object, the delegation will visit the U.S., the U.K., Canada, France, West Germany, and possibly Belgium and Holland. It will also have discussions with the World Bank and the International Monetary Fund. From reports which have already appeared in the Press, it would appear that the members must be proceeding with "specific projects or plans to discuss with foreign industrialists," though the public has so far not been told as to what these projects or plans are. If the success or failure of the mission is to be correctly assessed on its return, it will be better if the public is given an idea of them in advance. It is, however, stated that the activities of the delegation, in view of its unofficial character, will necessarily be of an exploratory nature. It is outside the scope of the delegation to seek or arrange for any monetary credits. Nonetheless, it is hoped, apparently by the Government and the business community alike, that its visit abroad will help solve the pressing problem of foreign exchange. This is so broad an objective as to make it extremely difficult for one to measure the delegation's achievements. All the same, as personal contacts and conversations between Indian and foreign industrialists, as well as foreign travel, in general, have always an educative value and contribute to the economic advance of the country on modern lines, the foreign exchange expenditure arising from this mission is not a waste. It may be added for the benefit of those who may have failed to note it from the daily Press that the cost of the mission is not being met by the Government; each member is paying for it and one is not sure whether it will be exempt from expenditure tax.

In a statement to the Press early this week, Mr. G. D. Birla cautioned the country against over-optimism about the outcome of the industrialists' mission abroad. This caution was unnecessary, for there is hardly anyone today who is optimistic, let alone over-optimistic, of the chances of getting foreign capital, in whatever form, on a scale necessary for bridging the gap between the resources available and those required for fulfilling even the core of the second Plan. We have, indeed, no illusions about the unenviable task which the mission has set before itself. If, however, Mr. Birla does not sound that pessimistic, it is because he is a born optimist, one of the requisites for success as a business man. And, of course, there is considerable truth in the old saying that nothing is lost by trying.

Even an optimist will, however, find it difficult to sell India's second Five-year Plan abroad as being realistic. It is not correct to think that this Plan has not received adequate publicity in the Western world or that it has not been properly understood. Almost everyone who is concerned with this subject in foreign countries has analysed the Plan scientifically and knows its weaknesses. They have also been keeping in touch with the economic, social and political policies of the Government of India. Surely, there is no ignorance about the Plan or our policies in the City of London, in Whitehall, in Wall Street, in the State Department in Washington, in the I.M.F., in the World Bank and in Zurich, which is the freest capital market in Free Europe. The same is largely true of the capitals of most of the countries in the Western Continent. All these countries have been in intimate contact with India. And several delegations of business men and bankers have visited this country frequently. The last winter saw, perhaps, the largest number of foreign trade delegations visiting this country. Yet, the outcome in terms of foreign investment, both actual and prospective, has been disproportionately small.

The obstacles in the way of India getting foreign capital—whether it is in the form of private savings, or Government-to-Government loans, or suppliers' credit—are many. But they can be divided under four broad heads: Taxation and other economic policies, foreign policy, attitude of Indian business men, and economic situation in the countries from which foreign capital is expected. There is not much which the Birla Mission can do in any of these respects. Taxation of business and industry in this country is heavy, vexatious and confiscatory. The treatment given to the private sector is not such as to warm the hearts of countries which believe in the virtues of free enterprise. If anything, it leaves them cold. In our opinion, it is no exaggeration to say that the fiscal, financial and other economic policies pursued by the Government of India for establishing a socialist pattern of society is a far greater impediment to the flow of foreign capital—both private and Government—to this country than its foreign policy.

There seems to be a widespread impression in this country that it is the Government's policy of non-alignment with the Western powers which stands in the way of India getting enough foreign capital. This is far from correct. What really annoys the Western world are (a) the frequent digs which politicians in this country have at them as though they are the only ones responsible for the international conflicts and the cold war, and (b) the failure on their (Indian politicians') part to show unmistakably where they stand on the crucial issue, namely, international communism *versus* democracy. Similarly, the comparison which they make of the stationing of American and British troops in Western Europe with the Russian occupation of Eastern Europe as though both are the same is another aspect of India's foreign policy that irks them most and creates a hostile atmosphere for the flow of foreign capital to this country. At one time, the effect of this factor was mitigated at least by the belief that the Indian Government was stoutly defending democracy within its own borders. But the growing leftist tendencies in the country, the coming into existence of a Communist Government in Kerala, the frequent changes that are being made in the Constitution, every one of which reduces its democratic content, the extension of bureaucracy almost day after day, and the latest fiscal policies of the Government—all these have begun to undermine even that belief.

Till very recently, the attitude of a large section of Indian industrialists to foreign capital was not quite friendly. It was a case of "heads I win, tails you lose." They wanted to keep all the bread and butter lines to themselves, leaving only the most difficult and least profitable ones to foreign industrialists. It is true that, during the past few months, this policy has yielded place to a more realistic one and the

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vast majority of them seems to appreciate the value of foreign private capital. But the policy statement of the Federation of Indian Chambers of Commerce, which is far more rigid and ambiguous than the Government's policy and practice in this respect, still stands unamended. To the credit of Mr. G. D. Birla, however, it must be said that he has been saying for a long time that foreign private capital must be allowed to come wherever it is willing, including consumer goods industries.

Finally, the economic conditions in most of the Western countries are at present not quite favourable to the success of the Birla Mission. Barring West Germany, all of them are once again heading for balance of payments difficulties caused by full employment and heavy defence expenditure, the plight of France being the worst. Hardly any of them is likely to be in a mood to give sizable credit to India. That Britain is reluctant to render any assistance is now plain enough. France cannot do anything, caught as it is in severe inflation. Belgium, Holland and the Scandinavian countries are also suffering from inflation, though not of an alarming nature. In any case, they are small countries and their capacity to help India, even when they are in the best of health, is extremely limited. In almost all of them, interest rates are being pushed up now, which means that credit from them will cost more. West Germany, which was at one time very enthusiastic about suppliers' credit, seems to have become tired of it. Interest rates there are prohibitively high, as witness the decision of the Government of India to pay cash for the purchase of equipment for the Rourkela steel project. West Germany, as a country, may have large foreign exchange resources, but the German companies are short of capital and heavily indebted to banks. They may not, therefore, be in a position to give credit facilities to Indian manufacturers, unless their Government establishes a special financial institution for this purpose. The position in the U.S. and Canada may be a little more favourable than in Western Europe, but Canada is a net importer of capital, while American equipment may not be quite attractive, in terms of price, to Indian industrialists. Moreover, in the U.S., too, interest rates have gone up and money there is no longer cheap. All in all, therefore, the economic situation in the Western part of the free world does not appear to be quite propitious to the Birla Mission.

FIRST FIVE-YEAR PLAN

THE Review of the first Five-year Plan which was released this week will be genuinely welcomed. It is true that its publication was delayed for so long that this journal was among those who felt that the delay was not only unaccountable but uncomfortably long. The Review, now made available, is a more cogent assessment of the Plan than the garbled versions which had been allowed to appear in the Press earlier. All in all, the Review was certainly worth waiting for. It is, however, to be hoped that the Planning Commission and its fact-reporting authorities will be more prompt in collection, analysis and presentation of the Plan's progress, so that the public may not be treated to incomplete versions or wait for the full version so long that its interest in the Plan becomes historic and academic, rather than positive and constructive.

The first Plan was conceived at a time when the country was not certainly as genuinely prepared for a Plan as now. Further, it started its career against the background of the wartime and post-partition shortages and economic disruption, which had not been altogether rectified during the period covered by the achievement of independence and the formulation of the Plan. Naturally enough, the planners set out to wipe out food shortages and lay down the basis for economic progress through massive investments in agriculture, power and transport. In this article, we propose to present a factual survey of the achievements under the first Plan in the major sectors of the economy, reserving the critical examination thereof and the lessons to be learned from the experience of the first Plan to a subsequent article.

The most striking feature revealed by the Planning Commission's evaluation is the marked shortfall in the outlay of the public sector, in distinct contrast to the near-fulfilment of outlay in the private sector. The total outlay on the Plan by the Centre and States is estimated at Rs. 2,012 crores, which represents a shortfall of 15.4 per cent. as compared with the revised Plan outlay of Rs. 2,378 crores. The outlay will be lower still at Rs. 1,960 crores, if allowance is made for the downward adjustment in the revised estimates for 1955-56. On this basis, the shortfall works out to as much as 17.6 per cent. In contrast, the progress of investment in the private sector almost kept pace with the schedule laid down. Thus, as against the total envisaged outlay of Rs. 1,700 crores, the actual outlay was Rs. 1,600 crores. The whole of this amount represents investment, that is, expenditure on building up of productive assets. It will be interesting to note here that, out of the aggregate investment (excluding current development expenditure) of Rs. 3,100 crores during the first Plan period, the share of the private sector was larger, being nearly 52 per cent.; the balance of Rs. 1,500 crores was the share of the public sector. The level of investment in the economy by the end of the Plan was about double that in 1950-51. The private sector also accounted for the bulk of the fixed investment of Rs. 292 crores in the manufacturing industries, its actual share being Rs. 233 crores.

The shortfall of Rs. 366 crores (or 15.4 per cent.) in the Plan expenditure of the public sector was accounted for largely by the Centre, the total outlay by which was Rs. 1,115 crores, as against the envisaged figure of Rs. 1,390 crores, or a fall of 20 per cent. The outlay by the States was lower by Rs. 91 crores or 9 per cent. at Rs. 897 crores. The shortfall occurred in all the sectors, as is evident from the following statement which gives the allocations and outlay by major heads of development:

Allocations and Outlay

	Total plan provision		Actual outlay (1951-56)	
	Rs. (crores)	Per cent	Rs. (crores)	Per cent
Agriculture and community development	**354**	**14.9**	**299**	**14.8**
Agricultural programmes	249	10.5	227	11.3
C.P. and N.E.S.	90	3.8	57	2.8
Local development works	15	0.6	15	0.7
Irrigation and power	**647**	**27.2**	**585**	**29.1**
Multi-purpose projects	256	10.8	241	12.0
Irrigation projects	218	9.0	191	9.5
Power projects	178	7.4	153	7.6
Industries and mining	**188**	**7.9**	**100**	**5.0**
Village and small-scale industries	40	2.1	44	2.2
Large-scale industries, mining and scientific research	139	5.8	56	2.8
Transport and communications	**571**	**24.0**	**532**	**26.4**
Railways	267	11.2	267	13.3
Roads and road transport	147	6.2	147	7.3
Ports and harbours, shipping and other transport	97	4.1	71	3.5
Posts and telegraphs, communications and broadcasting	60	2.5	47	2.3
Social services	**532**	**22.4**	**423**	**21.0**
Education	170	7.2	153	7.6
Health	138	5.8	101	5.0
Housing	49	2.1	35	1.7
Labour and labour welfare and welfare of backward classes	39	1.6	37	1.8
Rehabilitation	136	5.7	97	4.8
Miscellaneous	**86**	**3.6**	**74**	**3.7**
Total	2,378	100.0	2,013*	100.0

* Figures for the fifth year are based on revised estimates. Actual outlay over the five-year period is estimated at Rs. 1,960 crores.

The foregoing table shows that the shortfall was particularly marked in the case of social services which accounted for an investment of Rs. 423 crores, as against Rs. 532 crores envisaged. The other major heads of development in which there has been a fall are: Agriculture and community development, irrigation and power, industries and mining, and transport and communications.

The actual total outlay on the Plan by the public sector after allowing for downward adjustments in the revised estimates for 1955-56 was, as already stated, Rs. 1,960 crores. The bulk of this, amounting to as much as Rs. 1,172 crores, or 59.8 per cent. of the total, was financed by taxation (and surplus of railways) and deficit financing. Of this, the actual share of taxation is Rs. 752 crores (38.4 per cent.) and deficit financing Rs. 420 crores (21.4 per cent.). The balance of Rs. 788 crores of outlay was financed as follows:

	Rs. crores	Percentage
Small savings	237	12.1
Provident fund and other similar items of unfunded debt at the Centre	67	3.4
External assistance	188	9.6
Market borrowing	205	10.5
Other capital receipts	91	4.6

It will be seen from the foregoing figures that only about 9.6 per cent. of the actual Plan outlay was found through external finance (in loans and grants) amounting to Rs. 188 crores. This sum, however, represented only 64 per cent. of the total assistance of over Rs. 296 crores—Rs. 142 crores loans and Rs. 154 crores grants—made available over the Plan period, so that the balance of Rs. 108 crores was carried forward for the second Plan period. The low rate of utilisation of external finance that was available is attributed to delays in the formulation of programmes, shortage of requisite equipment and personnel, and difficult position in steel and shipping. The major portion of the external assistance authorised, Rs. 232 crores to be precise, was contributed by the U.S. Government. The contributions of Colombo Plan countries aggregated Rs. 45.5 crores, of which the share of Canada alone was as large as Rs. 32 crores. Loans from the World Bank aggregated Rs. 12.5 crores. Assistance from the Ford Foundation and the Norwegian Government amounted to Rs. 5.4 crores and Rs. 66 lakhs, respectively.

The overall results of the first Plan are summed up in the table given below:

Net National Output
(At 1948-49 prices)
(In Rs. 100 crores)

	1950-51	1955-56	Percentage increase
Agriculture, animal husbandry and ancillary activities	43.4	49.8	14.7
Mining, manufacturing and small enterprises	14.8	17.5	18.2
Commerce, transport and communications	18.6	19.7	18.6
Other services	12.9	17.2	33.7
Net domestic product at factor cost	88.7	104.2	17.5
Population (in crores)	35.93	38.81	8.6
Per capita net output (Rs.)	246.3	272.1	10.5

Over the five years of the Plan, there was thus a rise of 17.5 per cent. in the national income (net domestic product at factor cost) of the country, that is, from Rs. 8,870 crores in 1950-51 to Rs. 10,420 crores in 1955-56. But the *per capita* income increased by only 10.5 per cent., from Rs. 246.3 to Rs. 272.1. This relatively small increase in *per capita* national income was due to the rise of 23.72 million (6.6 per cent.) in population, the estimate for 1955-56 being placed at 383.04 million. The *per capita* level of consumption is estimated to have gone up by only 8 per cent. The rate of increase in national income, however, has not taken place at a steady pace. As much as 13 per cent. of the advance in income was registered by the end of the third year. In the two subsequent years, the rate of advance diminished and, in fact, the increase during 1955-56 was only nominal. It is, of course, true that national income, as the Planning Commission has pointed out, cannot but show fluctuations from year to year in an economy which has a large agricultural sector depending upon monsoons, and that a fairly long period of steady investment is necessary before a clear pattern of investment-output relationship emerges from the economy.

The Planning Commission has made an exhaustive assessment of the progress of the Plan as measured in terms of physical achievements. The salient features of this assessment are indicated in the following table:

Targets and Achievement

	Units	Output: Base-year 1950-51	Plan target 1955-56	Actual 1955-56
Agricultural production—				
Foodgrains	Mil. tons	54.0	61.6	64.9
Cotton	Lakh bales	29.7	42.3	43.0
Jute	"	33.0	52.9	45.0
Sugarcane (in terms of *gur*)	Lakh tons	56.2	93.2	58.6
Oilseeds	"	50.8	54.8	56.6
Irrigation and power—				
Area irrigated	Mil. acres	51.0	70.7	65.0
Electricity (installed capacity)	Mil. k.w.	2.3	3.6	3.4
Industrial production—				
Finished steel	Lakh tons	9.8	16.5	12.8
Pig iron	"	15.7	28.3	17.9
Cement	"	26.9	48.0	45.9
Aluminium	000 tons	3.7	12.0	7.3
Fertiliser—				
Am. sulphate	"	46.3	450.0	294.0
Superphosphate	"	55.0	180.0	71.0
Locomotives	Nos.	3	173	179
Textiles—				
Yarn	Mil. lbs.	1,179	1,640	1,633
Mill cloth	Mil. yds.	3,713	4,700	5,102
Handloom	"	810	1,700	1,449
Jute manufactures	000 tons	824	1,200	1,054
Bicycles	000 Nos.	97	530	513
Sewing machines	"	33.0	91.5	111.0
Power alcohol	Mil. gals.	5.0	18.0	10.4
Sugar	000 tons	1,100	1,500	1,860
Transport—				
Coastal shipping	Lakh g.r.t.	2.2	3.25	2.4
Overseas	"	1.7	2.85	2.4
National highways	000 miles	12.3	12.9	12.9
State roads—				
Surfaced	"	97.5	..	121.6
Unsurfaced	"	151.0	..	195.1

As is shown in the above statement, agricultural production recorded a distinct improvement, the index of production (base: 1949-50=100) moving up by about 19 per cent. to 113.8. The total output of foodgrains in the last year of the Plan (1955-56), for instance, exceeded the target by 3.3 million tons, the quantity actually produced being 64.9 million tons, as against 54.0 million tons in 1950-51. But this figure compares very unfavourably with the peak produc-

(Continued on page 251)

BIG CONCESSIONS IN WEALTH TAX?

NEW CLAIMANT FOR U.S. COUNTERPART FUNDS—WORLD WHEAT POSITION

THURSDAY, 5 P.M.

MARKET GOSSIP

THE share markets, which had been hesitating to move either way during the previous three weeks in succession, have become distinctly quiet. It seems that the bulls got tired of holding to their purchases and decided to lighten at least a part of them, notwithstanding the low carry forward charges in the last settlement. The labour unrest in the public sector, the categorical reports of failure of India's attempt to get credit from the U.K., the possible worsening of Indo-Pakistan relations, and the absence of any sustained support from investors—these are the principal reasons for the gradual revival of bearish feeling. The publication of the Directors' report and statement of accounts of the Tata Iron and Steel Company, Ltd., for 1956-57, after the close of the market yesterday, has had no perceptible effect on the market. Nor has the maintenance of the dividend of Indian Iron and Steel at Re. 1 per share strengthened the market. On the contrary, it has led to some selling, because it came as a disappointment to a fairly large number of operators who were hoping that the Government would consent to the Directors' request for proposing a slightly higher dividend. It is now stated in a public notice that the Directors made the request to the Government and that it was turned down. A section of the market has interpreted this refusal to mean that the authorities view with disfavour any further increase in equity values. This inference stems from an earlier belief that the Government, especially the Finance Minister, was worried about the marked fall in the value of shares and that it would not mind the Indian Iron and Steel paying a little more to its shareholders, so that the morale of the market might improve.

The Kohinoor Mill has repeated the interim dividend at Rs. 6 per share for the current year. At one time, it was thought that it might either pass over the interim or reduce it, in view of the substantial fall which the cotton mills are believed to have suffered in their profits during the first six months of this year. But, in the last few days, this view changed and the maintenance of the interim dividend was generally expected, not because the impression about the profits of cotton mills was wrong but because of the feeling that the management of the Company would not like to put its shareholders to hardship and that it might think about making adjustments in the final dividend, if the profit-experience and future prospects warranted such a step. Accordingly to well-informed circles, the profits of Kohinoor for the first half of 1957 are said to be about 60 per cent. of those for the corresponding half-year of 1956. The profits of Century Mill from its cotton section are also said to be down, but the rayon section is believed to have gone to its rescue, so that the maintenance of the interim dividend would not be a difficult problem for this Company. Another cotton mill company, the interim dividend of which is eagerly awaited, is Bombay Dyeing. The result is expected in a week's time and some are confidently anticipating an increase from Rs. 7-8 to Rs. 10 per share. If the trend of this scrip during the last few days is any indication, it means that the majority of operators do not share the optimism of the few. It will be interesting to see which view turns out to be correct.

* * * *

The share markets seem to have given up hopes of any substantial modification in the Wealth Tax Bill in favour of investors. They have come to that conclusion from the speech of the Finance Minister in the Lok Sabha last week. But some business men have not yet given up hopes. Knowledgeable circles aver that there are some signs in the Capital to sustain such hopes. For the past one week, there have been rumours that the Central Cabinet is of two minds on this tax and these have not been denied so far. The *Hindu* of Madras has even drawn attention to them in one of its leading articles.

What about the Expenditure Tax? Surprisingly enough, though this tax is equally obnoxious and has no economic justification, the opposition to it is not as strong as to the Wealth Tax. One probable explanation for it is the reported advice by a few learned legal pundits that the validity of this new tax can be successfully challenged in the Supreme Court. They feel, so it is said, that it is ultra vires the Constitution. But this is a false hope, for what certainty is there that the Constitution will not be suitably amended? It should not be forgotten, in this connection, that even the Opposition will readily join hands with the Congress Party for amending the Constitution for this purpose.

* * * *

A development of considerable interest to India is the move in the U.S. to grant loans in foreign currency to American business men for investments abroad. There is a provision for giving such loans in the Farm Surplus Disposal Bill which has been passed by the House of Representatives, but awaits disposal by the Senate. According to this provision, 25 per cent. of the foreign currency proceeds of the farm surplus disposal will be placed to the credit of a special loan account, from which funds will be made available to American business. The American borrower from this fund will be required to pay higher rate of interest than that prevailing in the U.S., presumably, the same rate which he would have to pay in the foreign country concerned if he borrowed. Many American companies seem to favour this proposal, despite the high rate of interest on the loans, as they seem to feel that they will have easy access to loans which may not otherwise be readily available. They are of the view that the high rate of interest can be more than made good by the large profits they expect to make in the underdeveloped countries and the possible depreciation in currency when the time for repayment comes.

The outcome of the move will depend on the decision of the Senate. The Senate-House Conference Committee is reported to be in favour of the proposal on condition that the loans can be given from the fund only if acceptable to the country concerned.

There may, however, be objections from the foreign countries, in which investments are sought to be made out of the loans given by the U.S. Government, on the ground that it will provide the Americans relatively easy access to labour and raw materials and will deny them the opportunity to get further dollar capital.

It may be noted here that India has a sizable amount of American counterpart funds, a very substantial part of which is now being utilised to help the private sector. The resources of the Industrial Credit and Investment Corporation of India and those of the proposed Refinance Corporation are, for instance, being met from the counterpart funds. The scope for utilising such funds on these lines will be reduced, if the move referred to above materialises.

* * * *

The 1956-57 cereal season, which has just ended, has proved to be a bumper one for the world as a whole. For the total grain production, outside the Soviet Union and China, according to the Commonwealth Economic Committee, reached a record high of 450 million tons. The increase in output was not, however, shared by all the cereals, the most notable exception being wheat, the production of which declined from 130.4 million tons to 127.4 million tons. The setback in wheat production was chiefly due to the severe damage to the West European crop by frost. This was more than made good by the increases in the output of some of the other major foodgrains. Maize, for instance, rose from 126.2 million tons to 130.1 million tons, the rise being entirely accounted for by the U.S., where the average yield per acre was higher. There was also an increase in output of barley from 49.1 million tons to 55 million tons, thanks to the damage to wheat crop in Western Europe, where many of the frost-stricken areas were sown with barley. The output of barley in the U.S. also rose, as, consequent on the controls on acreage under wheat, there was a diversion of land from wheat to barley.

It will be interesting to note here that, since the war, there has been a general upward trend in world output of foodgrains, chiefly through a rise in yield per acre. The increased use of fertilisers and of improved seed and larger mechanisation are the important factors which have contributed to the better yield.

Along with the increase in output, there was also an expansion in world trade in grains during 1956, when it reached a record high of 51 million tons, an increase of 10 million tons over that in the previous year. The largest increase was noted in wheat shipments, which rose from 24.6 million tons to 31.5 million tons. Exports of barley and maize also increased. The need to offset the failure of the European wheat crop and the generous disposals programme of the U.S. were the two main factors responsible for the expansion in world grain trade during the past year. The U.S. special disposal programme is said to have helped the country to increase its sales of wheat abroad by more than 50 per cent., but this affected the shipments of Canadian wheat by about one-sixth, as the latter was not able to compete with the cheaper hard wheat of the U.S.

World stocks of wheat at the end of the 1956-57 season are said to have fallen again—the exact figures are not available—thus maintaining the downward trend for the second year in succession from the peak level at the close of 1954-55. The decline in world stocks is evidently due to the reduction in stocks with the U.S., brought about by its disposal programme. The surplus of Australian wheat is also said to have contracted by about 40 per cent., on account of the much reduced crop last year, but stocks with Canada and the Argentine have increased sizably.

As regards the outlook for the current season, which has just commenced, it is too early to say anything on the supply position. The U.S. crop can be expected to be a large one, though on the basis of the latest estimates of winter and spring crop, which place it at about 940 million bushels, as against 997 million bushels harvested in 1956, the final crop may turn out to be lower than last year. The stocks on hand in the U.S. are equal to 990 million bushels. There is some uncertainty about the Canadian crop. On account of the lower shipments, Canada is now left with a record surplus and, unless there is a sharp decline in the current season's crop, the supplies from that country will be huge. The Argentine is expected to have a good crop. The earlier drought and the recent heavy rain in Australia have, however, rendered the crop outlook in that country more obscure.

PRODUCTION AND INFLATION

LONDON LETTER

From Our Own Correspondent

LONDON, 27th July

IT has become confusing to follow the consecutive announcements of the Prime Minister and the Chancellor of the Exchequer. At one moment, it seems that serious inflation is upon us and that some drastic measures are necessary, in the next that we have never been so well off and the outlook for the future could hardly be better. This makes a study of the facts the more interesting and at the end of this week the Trade Unions have been supplying some of the facts. For instance, the Provincial Bus Drivers, after a ten days' strike, have been awarded half the pay increase for which they asked. The award was immediately followed by an announcement by the Bus Companies that they would seek authority for immediate increases in fares, as they could not afford to wait the three or four months which a submission usually takes. Then, the meeting of the General Council of the Trade Union Congress, in preparation for the forthcoming Congress later in the summer, has been the scene of a good deal of stout argument as to the general plan that the Trade Unions were to follow. It looks as if those who urge a stronger attitude towards wage claims are likely to carry the day. This means that, in the absence of controls over prices and profits, there will be a good deal less so-called "wage restraint" on the part of the Union Leaders. The Unions will now accept the Chancellor's proposal for a Standing Committee of Enquiry into wages, prices, profits and production, but they will take care to see that it is nothing more than a fact-reporting body and not a body to make recommendations.

On the wage side, therefore, the indications are for more inflation and there is no indication that the banks are following a policy to tighten the credit squeeze by way of offset. Investors cannot even be certain what is the best hedge to make against inflation; if they buy Government short-dated stocks giving a higher capital appreciation (and there has been a good deal of interest in these stocks recently), that is an excellent way of avoiding tax, but what if even over a short period the value of the capital gain has been whittled away by rising prices? Even industrials are not necessarily the answer, for the rising cost of raw materials squeezes profit margins and there is no certainty that selling prices can always be advanced to recoup the losses.

But there is a brighter side. The Chancellor has said that, for the year ended 30th June 1957, the country's external balance of payment surplus will be about £125 million, instead of the earlier forecast that there would be no surplus at all. The country is thus still keeping ahead of the fate which is so constantly threatened. Naturally, one must add the rider "provided that exports still keep up"! The other and even more significant comforting figure is the resumed rise in the curve of production. The following figures show the first and second quarters production index (adjusted for holidays, strikes, etc.) over the past three years:

All Industries Production
1948=100

	1955	1956	1957
First quarter	135	137	137
Second quarter	136	137	139

One must not read too much into the perceptible rise in the second quarter this year as compared with last year, but it is clear that a move has been made in the right direction, while, if the 40 per cent. increase in production which has been seen over the past nine years can be maintained over the next nine years (which would give an index figure of 196 in 1966), then inflation at the present rate becomes a less serious problem.

It also helps in giving a sense of proportion to look at the world outside. The rumours of a 25 per cent. devaluation in France are gathering ground and the strength of sterling against the United States dollars is an index of rising costs and prices in America. The strength of the Canadian dollar against the American is even more remarkable and the United States, with its inflationary fears, looks on Canada in much the same way as this country looks on Germany. Rising costs are always the main danger to an export market, but the American market is suffering from an even worse dose of the same complaint.—*All Rights Reserved.*

SHARE MARKET WEAK

HEAVY SELLING PRESSURE

(From Our Own Correspondents)

BOMBAY, 1*st August*

EQUITIES suffered a sharp setback during the week under review. Early in the week, that is, on the final day of the last settlement, the undertone was fairly steady, though activity was restricted and prices were well held. The opening of the new account, which will be a prolonged one extending for three weeks, however, witnessed a landslide in prices, as a fresh wave of liquidation by tired bulls swept over the market. Bears seized the opportunity to push the market further down. Fears about the repercussions of the threatened postal strike from the 8th inst. and anxiety over the report of the Select Committee on Wealth and Expenditure Tax Bills infused a bearish tone to the market. The disappointment over the dividend on Indian Iron shares, which has been maintained at Re. 1 per share for the year ended 31st March 1957, also weakened sentiment. A large section of the market had been expecting a slightly higher dividend, in view of the repeated request of the shareholders. The Directors, however, state, in a note to the shareholders, that they approached the Government for permission to increase the dividend, but their efforts were of no avail. At the lower levels, the market generally remained steady, but, in the absence of any fresh encouraging factors, confidence was at a low ebb.

Tata Ordinaries gained from Rs. 176.25 to Rs. 176.75 early in the week, but soon wilted away to touch a low of Rs. 171.50. After regaining to Rs. 173.50, there was a drop to Rs. 172.75 at the close. Tata Steels (New) were marked down over the week from Rs. 159 to Rs. 156.50. The Company's results for the year 1956-57, despite a small decline in profit, were well received in the market; at least there was no adverse reaction to the Directors' report and accounts. Indian Irons moved up from Rs. 19.95 to Rs. 20.10, before giving way to Rs. 19.50 on Monday. The announcement of the dividend on Tuesday pulled down the shares further to Rs. 19.25. At the lower levels, a hardening tendency set in, lifting the shares to Rs. 19.45, but, thanks to the fresh selling pressure today, the shares lost ground to Rs. 19.20 at the close. The new shares softened from Rs. 19 to Rs. 18.39.

Textile scrips had no ground to hold their feet firm. On the other hand, disquieting reports about growing accumulation of cloth chilled the enthusiasm further. Bombay Dyeings gave way from Rs. 579 to Rs. 564. After a short-lived recovery to Rs. 570.50 yesterday, the shares dipped again to Rs. 566.50. Centurys retreated from Rs. 441.50 to Rs. 426.25, before regaining to Rs. 431.50. The closing was, however, lower at Rs. 426.50. Kohinoors drifted down from Rs. 273.50 to Rs. 263, but the Directors' decision to maintain the interim dividend for the year 1957 at Rs. 6 per share, thus allaying the fears about the prospect of a cut in distribution, strengthened sentiment and the shares came up to Rs. 269. There was, however, a setback at the close to Rs. 265.50. Central Indias were ordered down by Rs. 5.50 to Rs. 103.50 and Indu Narmadas by 15 nP to Rs. 11.35. Indore Malwas Re. 1 done Re. 1 higher at Rs. 143. Khataus lost and 1.25 to Rs. 175. Morarjees Rs. 3.75 to Rs. 235 and Podars Rs. 2 to Rs. 153. Simplex Mills moved closely between Rs. 163.50 and Rs. 160.50, before closing at Rs. 161, a loss of Re. 1 over the week. Swadeshis were lower by Rs. 6.50 at Rs. 396.50 and Lakshmis by Rs. 7.50 at Rs. 176.50. Tata Mills changed hands 25 nP lower at Rs. 42.50. Ahmedabad Advance Mills dropped Rs. 3.75 to Rs. 148.75 and Dawn Mills Rs. 5 to Rs. 115. Bradburys were maintained at Rs. 215, but Phœnix provided an exception with a sharp rise of Rs. 30 to Rs. 165. Vishnu Mills lost Rs. 6.25 to Rs. 118.75.

Bank shares ruled dull. Barodas were done 25 nP lower at Rs. 102.25, as also Centrals at Rs. 54. Centrals (New) held ground at Rs. 57, while Bank of Indias declined from Rs. 141 to Rs. 139.50. Union Banks shed 10 nP to Rs. 7 and United Commercials 50 nP to Rs. 57.25.

As usual, activity in the insurance section was confined to a few scrips. New Indias were quiet at Rs. 43, a fall of 25 nP over the week. Indian Mercantiles, however, gained 50 nP to Rs. 42.

Electricity shares were quiet, with a slight marking down in prices. Ahmedabad Electrics changed hands 75 nP lower at Rs. 93.75 and Amalgamateds 10 nP down at Rs. 10.25. Bombay Suburbans declined by 75 nP to Rs. 104.50, while Surat Electrics were unchanged at Rs. 110. Tata Hydros were taken 50 nP lower at Rs. 118.75, while Tata Powers were maintained at Rs. 1,225 and Andhra Valleys gained Rs. 5 to Rs. 1,200.

In the sugar group, Belapurs were erratic. After being marked down from Rs. 237 to Rs. 231, they rallied to close at Rs. 235. Bhopals gained on balance 10 nP to Rs. 19.80, but Phaltans shed 50 nP to Rs. 142. Walchandnagars held ground at Rs. 275.50. In consonance with the general trend, cement shares were easy. Associated Cements gained from Rs. 163.50 to Rs. 164.50 early in the week, but receded to close at Rs. 161. A.C.C. (New) declined from Rs. 88.50 to Rs. 87. Digvijays were a shade lower at Rs. 139.25. Orissa Cements lost 50 nP to Rs. 13.90, Jaipur Udyogs 15 nP to Rs. 12.55 and Dalmia Cements 15 nP to Rs. 11.80.

In the engineering and mining group, Alcock Ashdowns suffered a loss of Rs. 2.50 to Rs. 267.50. Tata Locomotives dipped from Rs. 154.50 to Rs. 150, but a large part of the loss was made good when the shares closed at Rs. 153.25. Premier Constructions declined by Rs. 2.75 to Rs. 155.50, while Larsen and Toubros were unchanged at Rs. 15.50. Shivrajpur Syndicates were steady at Rs. 82.50, but Indian Coppers were dull at Rs. 3.44. B.B. Petrols were weak with a heavy drop from Rs. 2.88 to Rs. 2.24.

Among shipping shares, Scindias retreated to Rs. 19.30, after gaining from Rs. 19.80 to Rs. 19.95. Great Easterns were steady with a rise of 25 nP to Rs. 22.15. Automobile shares attracted no support. Despite reports that Hindustan Motors would shortly commence manufacture of commercial trucks, in collaboration with General Motors of U.S.A., an agreement in respect of which is still under consideration of the Government of India, the Company's shares were lower at Rs. 6.75, a loss of 25 nP over the week. Premier Automobiles were also dull at Rs. 87.50.

Among miscellaneous industrials, Bombay Burmahs receded from Rs. 601 to Rs. 581. After a recovery to Rs. 589.50, they gave way to Rs. 582.50. National Rayons declined from Rs. 231.25 to Rs. 225.50. Gwalior Rayons had sellers at Rs. 12.25, a drop of 80 nP over the week. Tata Chemicals lost 15 nP to Rs. 18. Tata Oils were placed at Rs. 39.25 *ex-div.* (div. Rs. 2.50), as against Rs. 41.50 *cum-div.* a week ago. Killick Industries were done Re. 1 lower at Rs. 154 and Hindustan Levers 10 nP down at Rs. 19.30.

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Calcutta Stock Exchange

CALCUTTA, 31*st July*

Lack of fresh incentives, followed by weak advices from Bombay, made trading cheerless on the Calcutta Stock Exchange during the week under review. The easy conditions in the money market following return of funds to banks did not affect sentiment favourably, since buyers desired to proceed cautiously. Operators were keenly awaiting the Select Committee report on the Wealth and Expenditure Tax Bills. Anxiety on this score naturally drove away buying interest. The terms of the Central loans did not cause any surprise in the market, as they were in accord with earlier expectations. Since these loans were expected to attract funds in view of the good terms, activity in share market is not anticipated to improve in the next week also.

The poor advices from the commodity markets were a determining factor which encouraged operators to postpone buying. The congestion in the Calcutta port was affecting working of jute mills, and it was even feared that, with the longer time required for turnround of ships, freight rates might be increased. This would naturally increase the cost of imports and make the country's exports less competitive. Stocks of jute goods were naturally accumulating with mills and shippers were not without financial difficulties. Textile mills were also facing a difficult time on account of accumulation of production, and it was thought that the accumulation would begin to ease only during the forthcoming festival months. Earlier in the week, much anxiety was entertained about the threatened postal strike; but it was hoped that New Delhi's conciliatory attitude, as evident in the Government's decision to term the inquiry body as a pay commission, would avert the threatened strike. Anxiety about the foreign exchange position continued to be in the minds of operators, inasmuch as expansion programmes of industries were subjected to stricter scrutiny in New Delhi. This made engineering shares dull. Tea shares also shared the general dullness of the market and tea auction prices during this week were far from encouraging.

Sectionwise, coals were inactive. The belief that the Life Insurance Corporation was not inclined to buy coal shares was a factor which kept away even the usual quantum of buying. In transactions, Pench Valley lost to Rs. 15.37 from Rs. 15.62. Burrakurs remained unchanged at Rs. 21.75. Talchers at Rs. 1.56 fell by 10 nP, and Dhemo Mains were extremely quiet at Rs. 5.56.

The anxiety caused by the congestion in the port was reflected in the jute section. Quotations receded. Howrahs lost ground to Rs. 16 from Rs. 16.06, and Nationals to Rs. 17.95 from Rs. 18.05. Nellimarlas were traded at Rs. 11.31, as against Rs. 11.75 previously. Megnas were unchanged at Rs. 82.

The general dullness affected engineerings also. Indian Irons opened at Rs. 20.12 and gave way to close at Rs. 19.30. The market had anticipated that, in view of the improved working during the year ended March last of Indian Iron and Steel Company, Ltd., the dividend could be higher. But the announcement that the dividend had been maintained at Re. 1.00 per share or 10 per cent. was received by the market with disappointment. At the current quoted rate, the yield is slightly more than 5 per cent. Jessop & Cos. receded to Rs. 23.50 from Rs. 24.81, while Burn & Cos. improved to Rs. 318 from Rs. 315 on interested support. Texmacos were steady at the unchanged rate of Rs. 17.55. Mr. K. K. Birla's address at the annual general meeting of the Corporation, wherein he detailed the very satisfactory progress made in executing the expansion programmes was noted with cheer.

An easier trend prevailed in the miscellaneous industrials section. From Rs. 3.30, Indian Coppers idled to Rs. 3.26. India Steamships made a further dip to Rs. 10. On expectations of maintenance of dividend at 15 per cent., despite the recent rights issue, Dunlop Rubbers changed hands at the higher rate of Rs. 20.87. Titaghur Papers were unchanged at Rs. 32.81, as were Martin Burns at Rs. 23.50. Indian Cables were put through at the unchanged rate of Rs. 24.00. From Rs. 7.06 Hindusthan Motors were forced down to Rs. 6.75. Indian Aluminiums were fractionally lower at Rs. 13.50.

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Madras Stock Exchange

MADRAS, 30*th July*

In contrast to the steady trend in the previous week, the Madras Stock Exchange witnessed fairly easy conditions during the week under review. Although there was some activity in the earlier part of the week, towards the close, the tendency became rather subdued, due to the absence of any specific bullish news. No doubt, the super-tax on agricultural income in the Kerala State was reduced last week by 6 nP in the rupee and the highest rate of 37 nP now applies only to incomes over Rs. 20 lakhs, against over Rs. 10 lakhs originally proposed, the following table shows:

(Per rupee)

	Reduced rate nP	*Original rate* nP
For a total income upto Rs. 1 lakh ..	12	19
For a total income exceeding Rs. 1 lakh and not exceeding Rs. 3 lakhs ..	19	25
For a total income exceeding Rs. 3 lakhs and not exceeding Rs. 10 lakhs ..	25	31
For a total income exceeding Rs. 10 lakhs and not exceeding Rs. 20 lakhs.	31	37
For a total income exceeding Rs. 20 lakhs	37	37

The effect of this was a general reduction of one anna in the rupee, but even this concession had no favourable effect on share prices, as the proposed wealth tax on agricultural income would continue. Reports in the Press about lawlessness in the Kerala plantations chilled the enthusiasm of operators. Textiles were weak, due to reports of accumulation of stocks with mills and fears of lower earnings for the year. Sugar and the miscellaneous sections were neglected with business restricted to some select shares. In the absence of any buying enquiries, equity values generally tended to move down.

Among tea shares in the planting section, Neelamalais and Haileyburias declined by 25 nP each to Rs. 5.50 and Rs. 20, respectively. Peermades retreated by 50 nP to Rs. 26. Kalasas declined by 25 nP to Rs. 14.15. Chandramalais were quoted 15 nP lower at Rs. 3.55. Blue Mountains lost 10 nP to Rs. 3.35 and Parksides a like amount to Rs. 15.75. Kil Kotagiris shed 7 nP to Rs. 6.15. Waterfalls were 2 nP lower at Rs. 3.78. Nonsuch Teas, however, had some enquiries and improved by a rupee to Rs. 24.25. Nilgiris advanced by 37 nP to Rs. 9.37. Among coffee shares, Consolidated Coffees and Coffee Lands declined by 20 nP each to Rs. 23.40 and Rs. 27.90, respectively. Rajendras climbed down by 37 nP to Rs. 11.

Among textile shares, Radhakrishnas climbed down by Rs. 5 to Rs. 268. Cannanores lost Rs. 2 to Rs. 185.50 and Rajalakshmis a like amount to Rs. 125. Virudhunagar and Vasantas moved down by Rs. 2 each to Rs. 31 and Rs. 284, respectively. Dhanalakshmis were quoted a rupee lower at Rs. 304. Maduras shed 25 nP to Rs. 41 and Loyals a like amount to Rs. 48.50. Cambodias softened by 8 nP to Rs. 12.12.

CHARTERED BANK

The Chartered Bank announces that its offer to acquire the whole of the issued share capital of the Eastern Bank Ltd. has been accepted by holders of over 90 per cent. of the shares. To enable those shareholders who have not yet accepted the offer to do so, the closing date for receiving acceptances has been extended from 31st July 1957, to 21st August 1957.

Notice

BURMAH-SHELL REFINERIES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Register of the Company's 5¼ per cent. Debentures 1965-69 will be closed for transfers from 16th August 1957 to 31st August 1957, both days inclusive.

P. A. ENGINEER,
Secretary and Treasurer,
State Bank of India,
Agents for Burmah-Shell Refineries Ltd., for the management of the Debentures.

STATE BANK OF INDIA,
MUNICIPAL LOANS SECTION,
APOLLO STREET, FORT,
BOMBAY-1. 1*st August* 1957

NEWS IN BRIEF

THE Central Public Works Department has started work on a building for the Central Control Laboratory of the Union Ministry of Agriculture at Nagpur. Estimated to cost Rs. 6.28 lakhs, the Laboratory is expected to be completed by the middle of next year.

Export of manganese dioxide, the quota for which was announced by the Government on 21st January 1957, will not be restricted to any particular port but will be allowed from any port from where the quota holders may like to make shipment. Accordingly, shipments against the unutilised quotas for 1957 will also be allowed.

The hack-saw factory of Steel and Allied Products Ltd., Calcutta, was opened by the Chief Minister of West Bengal on Sunday this week. The factory has a capacity to produce 9,000 gross low-alloy blades and 1,000 gross high-speed blades, worth about Rs. 5 lakhs per month. The plant has been bought from a Swedish firm and is equipped with the most up-to-date machinery.

The East African Airways has announced that it would operate a once-weekly air service from Nairobi to Bombay. The first flight will leave Nairobi on 12th September. Using four-engined pressurised Canadair aircraft, the service will cater to passengers from Madagascar, Mauritius, and South and East Africa. Air India International is already operating a twice-weekly service from Nairobi to Bombay.

Three special issues of postage stamps are planned for the current year. The first will be a set of two stamps to mark the 100th anniversary of India's first struggle for freedom. This will be followed in October by another stamp to be issued on the occasion of the 19th International Red Conference to be held in India. Three special stamps have also been planned to commemorate the centenaries this year of the Universities of Bombay, Calcutta and Madras.

The Government of India has raised the ceiling of the export of cotton yarn under the free licensing scheme from 5,000 bales to 17,500 bales. The licensing procedure and other terms and conditions will remain unchanged. It has also extended the shipment validity from 30th September 1957 to 31st December 1957. Accordingly, shipping bills will be made valid for a period of one month from the date of passing or till 31st December 1957, whichever is earlier.

The rate of stamp duty on transfers of debentures and debenture stocks is proposed to be reduced to twelve annas for every hundred rupees of the face amount by amending the relevant clauses of the Bombay Finance Act, 1932, and the Bombay Increase of Stamp Duties Act, 1943. The statement of objects and reasons of the amending Bill says that the Government of India has fixed this rate and recommended to the State Government to fix a uniform rate.

A factory to manufacture electric wires and cables will be started in the private sector at Trippunithura, near Ernakulam, shortly, in collaboration with the Japanese firm, the Furukawa Electric Company of Tokyo. The project is expected to cost Rs. 60 lakhs and provide employment for about 1,000 workers. The Furukawa Electric Company of Tokyo will have 45 per cent. of the shares and also provide technical assistance. It is expected the factory will start production in about a year.

The Caltex Oil Refinery at Visakhapatnam is now in full operation and tests confirm that it is operating satisfactorily and will be able to maintain its designed capacity. The refinery took approximately two years to build, costing Rs. 15 crores. It is situated on 515 acres leased from the Visakhapatnam Port. The estimated annual output is 74,000,000 gallons of petrol, 21,257,000 gallons of superior kerosene, 31,631,000 gallons of diesel oils and 26,495,000 gallons of fuel oils.

The governing body of the Canara Bank Jubilee Education Fund is arranging loan scholarships, aggregating Rs. 10,450 for the current academic year, to 17 new scholars for prosecuting their technical studies. Renewed loan scholarships have also been granted to scholars who were selected and who got the scholarship loans last year. The total number of scholars benefited under the scheme of loan scholarships is 31. State-wise, the selection of new scholars is Andhra 2, Kerala 2, Bombay 3, Madras 3 and Mysore 7.

Madras and Kanpur have been finally selected for the location of Southern and Northern Higher technological Institutes. A sum of Rs. 2 crores has been provided for each Institute during the Plan period. The scheme is to establish four higher technological institutes, one in each region. The Institute in the Eastern region has already been established at Kharagpur. The Western Institute is in the course of establishment in Bombay. The Southern and Northern Institutes will complete the chain.

An agreement was signed in New Delhi on 26th July between the State Trading Corporation of India and the East German Machinery Export-ing Organisation, Dia-Maschinen Export, Berlin, for the import of textile machinery, estimated at Rs. 1.2 crore for the private sector under the deferred payment terms. The German Democratic Republic will utilise the rupees earned by the supply of textile machinery for the purchase of Indian goods, including jute goods, tea, shellac, coffee, mica, hides and skins, tobacco, spices, handloom fabrics and handicrafts.

In exercise of its powers under the Essential Commodities (Amendment) Act, the Government of India has issued a notification with a view to controlling the rise in prices and preventing hoarding in respect of gram, including split gram and products thereof, in the States of the Punjab, Rajastan and 15 districts of Uttar Pradesh. The notification stipulates that the price at which gram shall be sold in any of the aforesaid localities will be in accordance with the provisions of subsection 3(A) of the Act, under which the Government can require any stockist to sell at the average price of the past three months in the particular locality—not the prevailing market price on the date of sale. The notification will remain in force for a period of three months, with effect from 29th July 1957.

* * * *

From Abroad

The Pakistan Planning Board has announced its decision to set up a $2 million steel plant which is expected to produce 30,000 tons of steel annually. The plant will go into production in about a year.

Turkey has purchased $13.5 million from the I.M.F. According to an announcement by the latter, the former took $30 million from the Fund in 1952 and 1953 and had since made payments aggregating $22 million.

The Westinghouse Electric International Company has signed an agreement to provide technical information on the production of full-scale atomic power plants to a Belgian firm, which is the largest electrical equipment manufacturer in that country.

The number of licences issued by the Norwegian Broadcasting Corporation now exceeds 975,000 which, in a 3½ million population means, that Norway has one of the highest radio listening densities in Europe. Of this, 11,500 licences are held by schools and hospitals.

According to the Pakistan Finance Minister, deficit financing in that country had reached the disturbing figure of Rs. 100 crores; but industrial and agricultural capacity, developed through these deficit financing, had either not been fully utilised or had not gone into production.

A team of American experts is expected to arrive in Colombo shortly to explore the iron ore resources of Ceylon. A survey by U.N. experts, two years ago, had revealed that there were two to three million tons of iron ore in the hilly regions of the island and further deposits in the southern part.

Shipowners' representatives on the Australian Overseas Transport Association has confirmed reports that freight rates for Australian exports would not be raised for at least another twelve months. The main reason which influenced shipowners not to seek an increase in freight was the recent improvement in the turnround of ships in Australian ports.

The Soviet Government has announced large-scale expansion plans for its gold mining industry in the far east of the country. For the first time in more than two decades, official progress reports have been issued on gold mining, which indicates the likelihood of an increase in output in the current year over the last year, which is estimated at 10 million ounces, valued at £125 million.

The U.S. Customs Bureau has raised tariff rates on woollen and worsted fabrics to 45 per cent. *ad valorem* from the standard rate of 25 per cent. The quota limit for imports at the standard rate is understood to have been reached. An import control order, issued in May last, had specified that imports in excess of 14 million lbs. of fabric this year would be dutiable at the higher rate. The enhanced rate will remain in force till the end of the year.

A sum of £240 million will be allocated by the British Government for an expanded road programme for the four-year period 1958-62. The new programme, described by Mr. Harold Watkinson, Minister of Transport, as a "very material" increase, is more ambitious than the 1955-59 programme which involved £140 million. The Government is also thinking of the possibility of raising road loans for specific projects such as tunnels and bridges.

U.S. steel production in the first half of 1957, estimated at 60.58 million tons, was the second highest level for any first half-year, the highest being 62.6 million tons reached in the first half of 1956, the American Iron and Steel Institute reports. At the present time, output in the steel industry is at the rate of 80 per cent. of capacity. The industry is expecting an increase in operational rate from the latter part of the year as a result of the anticipated increase in demand from the motor industry and better activity in construction.

France ratified the Common Market and European treaties, when the Council of the Republic approved them on 24th July, by 222 votes to 70. An amendment, requiring the Government to secure increased protection for industries of the French overseas territories and increased investments in them within five years, was also approved. During the debate, fears were expressed regarding German domination in "Little Europe," loss of French sovereignty, particularly to Euratom, and France's economic weakness *vis-a-vis* its partners.

A private expedition is to explore a vast area of the Arctic for minerals, including gold and oil, it has been announced by the Cyprus Eaton Interests, R.K.O. Theatres Corporation, List Industries, and Scurry Rainbow Oil Ltd., and an American-financed Canadian oil firm. The expedition, under the command of Mr. Ross Toms, of Toronto, discoverer of the Ungava iron ore deposits, will explore for uranium, gold, iron ore and oil. It will start shortly from Cleveland, Ohio and proceed to Baffin Island. A twin-engined diesel 112-foot vessel, with a helicopter on deck, will transport the party.

Due to insufficient orders, following a new transport legislation, the Buessing Motor Car Company of Brunswick, West Germany, specialists in the construction of heavy lorries, has announced dismissal of 1,000 workers. Earlier this year, the firm had reduced, for the same reason, its staff from 6,500 to 5,500 and had since then been working a 40-hour week. Similarly, the N.S.U. Works, one of the leading West German manufacturers of cycles, motor cycles and scooters, will go on a shorter week of three days in the last four months of this year. This decision, which is the result of decreasing sales, will affect half of the firm's labour force of 5,000 workers.

Britain has announced a £600 million five-year plan to boost steel production by about a third over the present output to 29 million tons in 1962. Last year's production was 20.66 million tons, itself a rise of 4.4 per cent. over the previous year's figure. But West Germany, one of Britain's biggest trade competitors, produced 23.2 million tons. Japan, another export trade nation, produced 11.09 million tons. The British five-year plan foreshadows production of about 23.5 million tons next year and an increase of 5.5 million tons on that figure by 1962. It may be noted that the British steel industry was nationalised by the post-war Labour Government. It was returned to private ownership by the Conservative Government.

Two more major British concerns on Monday have made known their plans for building an atomic tanker. The firms concerned are Babcock and Wilcox, the well-known boilermaking organisation, and Cammell Laird & Co., shipbuilders, who have just completed a study for a 65,000-ton, nuclear-powered tanker using a reactor design developed from Calder Hall. A statement issued in London says that the tanker would use a gas-cooled, graphite-moderated reactor, and adds that the two companies have been collaborating with the United Kingdom Atomic Energy Authority in the field of nuclear ship propulsion since April of last year. Speaking in London, the British Minister of Power, Lord Mills, stated recently that the United Kingdom was leading the world in the development of nuclear power in the same way as it led in the development of steam. "I think," he said, "we are now entering upon a new industrial revolution based upon the immense possibilities that have been opened up to us by the development of the peaceful uses of atomic energy."

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Manager, Bombay Branch : S. J. UTAMSING.

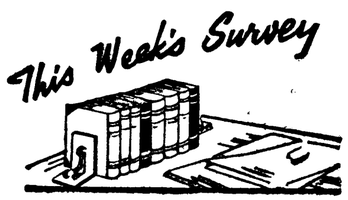
PERSONAL

MR. R. N. Philips, Joint Chief Controller of Imports and Exports, has been appointed Director of Export Promotion.

Dr. Venkataraman, Director of Bombay University's Department of Chemical Technology, has been appointed Director of National Chemical Laboratory in Poona with effect from 1st August. He has been succeeded by Prof. G. N. Nabar.

Mr. Peter Thorneycroft, the U.K. Chancellor of the Exchequer, has accepted an invitation extended by Mr. John Diefenbaker, Canada's Prime Minister, to all the Commonwealth Finance Ministers, to hold a meeting in Ottawa at the end of next month.

Major General W. H. A. Bishop, who was Principal Staff Officer to the Secretary of State for Commonwealth Relations, Office of the U.K. Government, since July 1953, has been appointed U.K. Deputy High Commissioner, Calcutta. He succeeds Mr. A. F. Morley who has been appointed as the U.K. High Commissioner to Ceylon.



SALES TAX

IT is hardly surprising that sales tax should continue to agitate the minds of the Indian business community. The fact is that the recent manifestation of ill-will against the tax in Delhi is a symptom of a widespread malady. All over the country, the State Governments, to which sales tax is next in importance only to land revenue, have been besieged with requests for exemptions from tax, lowering the burden and simplifying the procedure. Not long ago, inter-State sales tax caused much heart-burning and not a little litigation. Although the Central Sales Tax Act, placed on the statute book last year and brought into force this year, marks considerable improvement in the sphere of sales tax law, there is no doubt that, by and large, the sales tax legislation in this country makes far too great and strenuous a demand on the attention and the purse of the mercantile community. The Federation of Indian Chambers of Commerce and Industry, therefore, did well to convene an all-India Sales Tax Conference which was held last week in Bombay. The Conference served a useful purpose, in that it helped to formulate the business men's views on sales tax issues from a national, as distinguished from a purely States' point of view.

The President of the Federation, Mr. Babubhai M. Chinai, throughout his address at the Conference, struck a realistic as well as conciliatory note. He explained that the mercantile community was not opposed to sales tax, as such. They realised that the States required more and more resources to implement their plans, and that, perhaps, the incidence of the tax might increase in coming years. Only, he asked whether all the "complexities" in the sales tax law were "absolutely necessary." He asked: "Could not the administration be made simpler, the regulations less complex and goodwill nurtured in place of distrust?" Referring to the States' complaints of avoidance and evasion, he asked: "Is not this largely due to differences in rates itself?" He pointed out that what they demanded was "not rigid uniformity but uniformity in fundamentals, in the basic structure and procedure." He averred that the tax had both a local and national aspect: the latter was implicit in the fact that the tax affected commerce and industry in general by affecting prices and distribution costs. The country, he said, had ceased to be a federation in the fiscal sense. Economically, the States were so interdependent that rarely policies pursued by one State could be isolated without repercussions outside.

As regards sales tax on foreign trade, Mr. Chinai stated that nearly all export goods in India were subject to sales tax at various stages. In some countries, like W. Germany, a cumulative rebate of the turnover tax levied at different stages was given to the exporter. The principle of exempting exports from internal levies, he said, would not be served, if the last transaction alone were exempted from sales tax. He suggested that there should be a provision for the rebate of tax paid on goods exported. Referring to inter-State transactions, he said:

> "Although, strictly speaking, there is little justification for a tax to be levied by the exporting State—for sales tax is essentially a tax on consumption—the lack of any provision prohibiting the levy of further sales tax apart from the State in which the goods are ultimately consumed, has caused serious apprehensions in the minds of the business community. Once inter-State sales tax is paid, the goods should be subject to tax only in the consuming State. There should be no tax at the intermediate stages. This question is very vital to trade."

In conclusion, Mr. Chinai referred to the difficulties of traders in respect of transactions within a State. He stated that the assessees were invariably put to a good deal of harassment at the hands of the department officials in regard to matters such as interviews with them, production of books of accounts and documents, which were sometimes voluminous, at the offices of the officials, and completion of assessment proceedings. The attitude of the assessing authorities was characterised by distrust and it would be in the interest of both revenue and better relations between the Government and the assessees if there was a reorientation in this approach. Mr. Chinai also referred to the difference in interpretations and said that it was with justification that the dealers got exasperated with the system of sales tax as implemented in this country.

A statement issued by the sponsors, at the end of the Conference, urged the Government of India to convene a conference of the representatives of the State Governments as also of business organisations to consider and evolve a mutually acceptable scheme and basis of sales tax. It stressed the need for procedural simplification and centralisation of the tax with provision for distribution of revenue, among States, or alternatively, the extension of the scheme of additional levy of excise duty in place of sales tax to cover as many articles as possible. It called upon the Government to enact a model Sales Tax Act for the guidance of the State Governments since the definition of basic concepts such as "dealer" and "sale" varied at present from State to State. The procedure for the filing of returns should be simplified and made uniform with a provision for annual filing of returns and quarterly payment of tax. It urged the Government to set up a statutory central sales tax council with representatives of the Central and State Governments and industry and trade. As regards foreign trade, it suggested that purchases made by an exporter for the purposes of export should not be subject to sales tax. Alternatively, there should be provision for the rebate of the tax. The first transaction in the export and import trade should be exempted from sales tax.

The Central Sales Tax Act, according to the statement, was not clear on many points. The Act and the rules made thereunder needed modification on the following lines:

(*a*) The inter-State sales tax should be levied only in the State from which the goods are originally despatched, namely, re-exports should not be subject to the Central sales tax. (*b*) Although a number of transactions may take place while the goods are in transit by endorsement on the railway receipts, the transactions should be subject to inter-State sales tax only at the point where there is a sale by a dealer in one State to another dealer in another State. (*c*) The position regarding inter-branch movement of goods should be clarified. (*d*) State Governments should promptly supply registration certificate, declaration forms, etc., to the buying dealer. (*e*) States should publish a list of registered dealers giving all details. (*f*) The feasibility of dispensing with the provision requiring enumeration of items in the certificate of registration should be explored. (*g*) Goods purchased and billed before 30th June 1957 but despatched to the purchaser after that date should not be subject to Central sales tax. (*h*) The position of inter-State transactions where declared goods are bought for use in the manufacture or in the execution of a contract should be clarified. (*i*) The words "for use in the manufacture of goods for sale" should be clarified so as to cover not only the raw materials but also machinery, stores, etc. (*j*) Applications made before 1st August 1957 for registration under the Central Sales Tax Act should be given retrospective validity from 1st July 1957. (*k*) A statutory deduction of the amount of tax to be paid should be made before arriving at the taxable turnover.

In view of the fact that there is widespread discontentment over the way in which sales tax law has been formulated and is administered, the Central and State Governments will do well to examine the difficult issues raised by this measure. Without necessarily lowering the overall incidence of the burden, it should still be possible to bring about greater uniformity in procedure and to a limited extent, even in rates. If this were done, it would, in fact, facilitate the collection of tax and free the traders from a great deal of perplexing worry which is now an inevitable concomitant of sales tax. Perhaps, it has not been as widely realised as it should be that the average trader in India is illeducated, if not sometimes even illiterate, and he is indeed allergic to complicated legal provisions which he does not understand. Laws must be readily understood before they can be observed. And for a tax which affects the largest section of the business community, the sales tax law is singularly complicated. Further, it is well to remember that sales tax will become an increasingly important source of revenue as living standards go up and more and more areas became monetised. This consideration should induce the authorities to take a long-term view of the problem and evolve a simple, flexible system of sales tax law and procedure.

MERCANTILE MARINE

There is no exaggeration whatever in the statement of Mr. C. H. Bhabha, made in the course of his speech at the prize distribution ceremony of the Bombay branch of the Directorate of Marine Engineering Training, held on Sunday this week, that the history of India's mercantile marine for the first decade after independence is one of "lost opportunities." Considering the remarkable expansion in the shipping tonnage of countries like Japan, Germany and Italy in the past 10 years, the net addition to Indian shipping in the same period has been negligible, being about 473,624 g.r.t. The Indian-owned tonnage at the end of the first Five-year Plan period aggregated not more than 600,707 g.r.t., as against 390,707 g.r.t. at the beginning of the Plan and 127,083 g.r.t. in 1946. The tonnage of 600,707 g.r.t. is deplorably low as compared with the target of 2 million tons set in 1947 by the Shipping Policy Committee to be achieved in five to seven years. The tonnage is too meagre to cope with the enormously increased cargo and passenger traffic; it is carrying a bare 5 per cent. of the country's overseas trade and 40 per cent. of trade with adjacent countries. Mr. Bhabha was, therefore, right when he declared that the target of 901,707 tons fixed for the merchant fleet in the second Plan was rather on the low side. Even this target, it would appear, might remain unfulfilled by about 100,000 tons, for, according to Mr. Bhabha, the resources of Rs. 37 crores (excluding the carry-over of Rs. 8 crores from the first Plan) provided for the expansion programme have already been exhausted.

Thanks to the slow pace of expansion in shipping thus, the country will continue to be at the mercy of foreign countries for carrying the great bulk of the overseas trade—to the extent of nearly 90 per cent.—and that at the cost of much precious foreign exchange. Mr. Bhabha's calculations reveal that the Government itself pays out an annual freight bill of about Rs. 70 crores; the Indian ships which engage in international trade earn for the nation a freight bill of no less than Rs. 13 crores. This fact clearly brings out, as he remarked, the urgent necessity of having a large mercantile marine. With understandable warmth, he stressed that "every patriotic citizen should do his best and see that the Indian flag possesses a sizable mercantile marine in the near future."

In the context of the expansion programme for the navies of commerce and defence, the need for augmenting the supply of technical personnel cannot be overemphasised. At present, there is shortage of personnel which will be aggravated, if no steps are taken to meet it. The Estimates Committee on shippng has done well to draw pointed attention to this aspect in its latest report (1956-57). It has urged that a very careful assessment of the requirements during the second and third Plan periods should be made and steps taken *from now on* to increase the number of trainees suitably. It is here that the Marine Engineering Training Institute plays its important role. The number of students now undergoing training at the marine workshops in Bombay and Calcutta is 191. It is certainly gratifying to be told by Mr. S. Kasturi, Deputy Director of Training, Bombay, that the shipping companies on the whole have expressed general satisfaction with the work of the apprentices and have not shown any reluctance to employ them.

CONGESTION IN PORTS

The Government's acceptance of the suggestions of the Consultative Committee of the overseas shipping interests to relieve the present congestion in the major ports is an earnest of its desire to find a solution to the problem which has assumed such serious magnitude as to compel the shipping conferences to consider an enhancement of the freight charges. The Committee, which met on 24th July at New Delhi under the chairmanship of Mr. R. L. Gupta, Secretary of the Department of Transport, Government of India, suggested, among others, speedy procurement of additional mechanical appliances for cargo handling, streamlining and simplification of customs procedure, increased use of lighters and provision of more unloading points for them, strengthening of senior administrative staff of the ports of Bombay and Calcutta and measures for expediting the incentive scheme for workers and greater use of minor ports. It was also suggested that a Port Co-ordinating Committee be established at Visakhapatnam on the pattern of similar committees at other ports.

Earlier during the discussions, a suggestion that the problem of congestion should be tackled by some sort of a declaration of emergency would appear to have been mooted. But the consensus of opinion was not in favour of the proposal, in view of the legal and other difficulties which would arise from it. The Consultative Committee hoped that the aforesaid measures, if adopted forthwith, would ease

congestion in about two months from now. The representatives of the overseas shipping interests, who participated in the Conference, are expected to communicate the suggestions to their respective conference lines and it is to be hoped that the question of increasing the surcharge on freights will be deferred for the present.

In a statement on the situation in the ports, laid on the table of the Lok Sabha last Monday, Mr. Raj Bahadur, Minister in the Ministry of Transport and Communications, said that most of the suggestions of the Committee had been accepted and were being implemented on a "high priority" basis. The Government, he said, had also urged the staff of the Port Administration to give their best in the present emergency and expressed the hope that the workers would also make their contribution through greater effort. He also pointed out that the Consultative Committee was impressed by the action now being taken by the Port Authorities to meet the situation. It is also understood that the suggestion made by Dr. A. Ramaswami Mudaliar, Chairman of the India Steamship Company, that a team of experts be sent abroad to purchase as much equipment as possible within a short time, is being actively considered by the Government.

The impact of increased food imports on traffic congestion at ports was also discussed at the meeting and it appears that the spokesmen of the Ministry of Food was of the view that, since food imports were inevitable, congestion on that account was, to a certain extent, unavoidable. As regards the question of more intensive use of minor ports for handling imports, the Government is said to have told the shippers that the scope for it was somewhat limited, because most of the consuming centres of foodgrains lay in the hinterland of the major ports. However, the assurance was given that the Government would try its best to use minor ports as far as possible, and it was pointed out that rice ships were already being received in Kerala ports.

The present situation, according to Mr. Gupta, is a combination of extraordinary circumstance. The congestion, he said, persisted in spite of the fact that the cargo handled in the first five months of 1957 was substantially more than the quantity handled in the corresponding period of last year. This was due to the simultaneous arrival of a large number of ships, following the increased availability of shipping space for India, and lower freight. Mr. Gupta also reviewed the main problems of the major ports. In Bombay, according to him, congestion was mainly caused by the large arrival of iron and steel. In 1956-57, this port handled 520,000 tons of iron and steel, as against 280,000 tons in the previous year. This cargo was not covered by the piece-rate scheme now in force and labour output did not improve in respect of it. The total dry cargo traffic in the first three months of this year had already reached 1.9 million tons, at which rate, it might well go up to eight million tons during 1957-58, as against six million tons in 1956-57 and only five million tons in 1955-56. The handling of this increased cargo, Mr. Gupta pointed out, had been done without additional berthing facilities, the scope for which was limited in Bombay. Short-term expansion of berthing capacity was possible only by improving the facilities already available and better operational methods. In Calcutta, a factor which contributed to the bottleneck was the loss of two berths to general cargoes as a result of their being converted to a heavy lift yard and mechanical ore berth. The system of wage payment was also not conducive to higher output. The need for a piece-rate system, as existed in Bombay, said Mr. Gupta, was urgent. Such a scheme, he added, was being drawn up by the Jeejeebhoy Committee. But, in the interim period, a provisional measure was proposed to be introduced.

In Madras, according to Mr. Gupta, the problem was really one of providing greatly increased berthing facilities which was essentially a long-term proposition. Among measures introduced last year were a third shift, the procurement of more cargo handling facilities, and more lighters. In Vishakapatnam, conditions were somewhat similar to those in Madras. This port also suffered from inadequacy of berths. Arrival of heavy machinery for the Bhilai steel project and increase in the export of ores had aggravated the problem. Mr. Gupta, however, observed that the ports of Kandla and Cochin had spare capacity and that food and iron and steel cargoes were being diverted to Kandla to the extent of the railways' capacity to move them. Cochin was also being used to a greater extent and new traffic in ore export had already started from this port.

The Government must be congratulated for having realised the gravity of the situation but it should also see that the various suggestions are implemented with a sense of urgency. It is gratifying to note that the Government has issued detailed instructions to the Port Administrations for ensuring greater efficiency and output. In Bombay, a naval berth is being commissioned for berthing food ships. The Port Authorities should put into commission the two electric grain elevators procured for the speedy handling of food consignments but which have not so far been used owing to the opposition of dock workers. Additional hands should also be recruited, if need be, to cope with the situation. Labour, on its part, should realise that it has a responsibility to discharge. It should not allow its narrow, immediate and sectional interests to cloud the broader national issues.

U.P.'S FINANCES

Like the budgets of other States, the budget of Uttar Pradesh for 1957-58, presented by the Finance Minister, Hafiz Mohammed Ibrahim, to the State Legislative Assembly on 19th July, also discloses a deficit. And the deficit is quite sizable, being Rs. 11.67 crores on revenue account, despite a marked improvement of Rs. 8.79 crores in revenue receipts, the estimate of which is placed at Rs. 96.66 crores. This is because the improvement in revenue has been more than neutralised by a substantial increase in expenditure, from Rs. 94.80 crores in 1956-57 (revised) to as much as Rs. 108.33 crores in 1957-58 (budget). This heavy rise in expenditure is attributed mainly to the State's commitments under the second Plan, increase of Rs. 3.27 crores in debt charges, and a series of concessions announced by the Finance Minister who characterised them as "items of special significance." The last mentioned item includes the following, the figures in brackets giving the financial commitment involved:

Upward revision in the emoluments of low-paid employees of the Government (Rs. 2.1 crores);

extension of free education up to class VI (Rs. 35 lakhs);

rationalisation of pay scales of teachers (token provision of Rs. 100);

widening of the scope of free milk supply scheme to include a larger area (Rs. 6 lakhs);

grant to district boards for repairs of roads and buildings damaged by floods (Rs. 15.30 lakhs);

payment (for the first time) of old age pensions to persons 70 years and over (Rs. 25 lakhs);

reduction in duty on electricity consumed by industrial undertakings from 25 to 20 per cent. and abolition of levy on domestic consumption of electricity where the cost exceeds As. 6 per unit, as against As. 9 at present (Rs. 25 lakhs).

The Finance Minister of Uttar Pradesh has, indeed, done well, unlike his counterparts in several other States, not to leave the revenue gap of Rs. 11.67 crores entirely uncovered. In fact, he has made it clear that, since it will be too much to expect the whole gap being filled as a result of the Finance Commission's recommendations, serious efforts will have to be made by the Government itself for filling up a sizable part of this gap. "There is," to quote him, "no alternative left for us but to appeal to the people to shoulder such extra tax burden as they may be called upon to bear in the larger interests of the State." The Finance Minister is justified in making this appeal. The *per capita* taxation in U.P. is very much lower than that in many other States; it comes to only Rs. 4.2, as against Rs. 10.04 in West Bengal, Rs. 9.57 in Bombay, Rs. 7.91 in the Punjab and Rs. 5.66 in Mysore.

Nevertheless, the U.P. Finance Minister has taken care to see that, in selecting measures of new taxation, no undue hardship is caused to any section of the community and that the burden of taxes is distributed over classes which are in a position to bear it. It is proposed, for instance, to carry out certain amendments to the Agricultural Income-tax so as to bring about an annual rise of Rs. 30-40 lakhs in revenue. It is also proposed to raise the rates of entertainment tax by 50 per cent.; the additional yield expected is Rs. 20 lakhs in the current year and Rs. 40 lakhs in a full year. Two other measures are increase of As. 3 per gallon in sales tax on motor spirit and 100 per cent. increase in fees for registration of documents. The additional yield from these sources is estimated at Rs. 20 lakhs and Rs. 14 lakhs, respectively, in the current year and Rs. 28 lakhs and Rs. 35 lakhs in a full year.

The aforesaid measures, together with the saving of Rs. 1.16 crore resulting from economy in expenditure, will, however, help the Government to fill only a small portion of the gap on the revenue side. The Finance Minister has drawn the attention of the legislators to this aspect, as also to the need for making vigorous efforts to raise resources for meeting the capital expenditure which, for the current year, is placed at Rs. 38.68 crores. In his opinion, small savings constitute one of the important sources of raising revenue. According to him, if the State Government is not to go in for a market loan, the gross collections under the Small Savings Scheme will have to be of the order of Rs. 21 crores, so as to entitle the Government to a share of Rs. 14 crores. The Finance Minister has not given any definite indication in his speech about public borrowing. The *Memorandum on the Budget Estimates*, however, states that credit for the issue of a market loan of Rs. 7 crores has been taken in the budget.

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CORRESPONDENTS ALL OVER THE WORLD

"SYNDETS"

With the inauguration last Saturday by the Union Minister for Heavy Industry, Mr. Manubhai Shah, of a detergent plant at the Swastik Oil Mills, Wadala, Bombay, India's soap industry entered a new and revolutionary stage in its progress. For being the pioneers in this field, the Swastik Oil Mills deserve to be congratulated. A detergent, as is now well known, is an agent which aids in the removal of soil or other undesirable substances from surfaces. Thus, soap prepared from vegetable or animal oils, and the synthetic detergents, otherwise called "syndets", are detergents. But the superiority of this product lies in its efficacy, which, unlike that of ordinary soaps, is not affected to any extent by the presence of hardness or mineral content in the water.

Because of the special properties which the "syndet" possesses, the sale of "syndets", in the U.S., for example, increased from 402 million pounds in 1948 to 2,690 million pounds in 1956. This represents 70 per cent. of the total sales of "syndet" and soap in the country, while the sales of soap have dwindled proportionately. Among the special properties of "syndet" mention may be made of its stability in hard water, in alkaline solutions at room or boiling temperatures, its ability to remain unaffected by boiling for several days. Besides, it is practically neutral in character and is easy to rinse. Its dispersing, emulsification and penetrating qualities are said to be outstanding.

For these reasons, "syndets," are widely used in Western countries in industry as well as for household purposes. There is every possibility, therefore, that the washing habits of the people in India will undergo vast changes with the advent of the new detergent. Its popularity, however, depends on the price at which it is made available, in view of the low standard of living in this country. It is expected that another detergent plant will be installed shortly by the Hindustan Levers. It is to be hoped that, under the guidance of the proposed Development Council for Soap, Oils, Paints, etc., the industry of "syndets" will be able to make steady progress.

DATA ABOUT INDIA'S FOURTH ESTATE

PRESS REGISTRAR'S REPORT

From Our Own Correspondent

NEW DELHI, 30*th July*

FOR the first time in India, the first report of the Registrar of Newspapers gives some reliable information on the Fourth Estate. The report, just released by the Union Ministry of Information and Broadcasting, relates only to the period from 1st July to 31st December 1956, and contains statistics which "bear some relevance to facts." It is, however, difficult to say, admits the report, that all the newspapers currently in existence have, in fact, been included. The statistics presented in the report have, therefore, to be studied with this reservation.

DELHI LETTER

There are in existence, according to the report, 6,570 newspapers as on 31st December 1956—a newspaper being defined as "any printed periodical work containing public news or comments on public news." In the number of newspapers, Bombay (with 1,271) leads the other States; West Bengal comes second with 1,129; Uttar Pradesh has 756; Madras 717; Delhi 560; Punjab 426; Bihar 286; Mysore 277; Kerala 268; Andhra Pradesh 254; Orissa 215; Rajasthan 180; Madhya Pradesh 165 and Assam 34. The distribution of newspapers in all-India according to periodicity shows that dailies number 476, weeklies 1,903, fortnightlies 598, monthlies 2,506, quarterlies 341 and other periodicities 746. And the distribution according to language is that 1,133 newspapers are published in English, 1,254 in Hindi, 633 in Bengali, 583 in Urdu, 429 in Gujerati, 357 in Marathi, 344 in Tamil, 209 in Telugu, 198 in Kannada, 158 in Malayalam, 137 in Oriya, 114 in Punjabi, 16 in Assamese and 7 in Sanskrit, while bi-lingual, multi-lingual and others account for 998. Table V in the report shows that 2,528 newspapers are published from State capitals, 1,566 from towns with over one lakh population and 2,000 from towns with less than one lakh population.

Chapters VI and VII of the report are the most important, dealing as they do with circulation and ownership respectively. The circulation data presented in the report cover only 2,303 newspapers for which the relevant particulars are available. But this number includes practically all important newspapers of different categories and their circulation constitutes the bulk of the total newspaper circulation in the country. The periodicity-wise circulation of these newspapers (which were in existence on 1st July 1956) is given in the following table:

Periodicity	Number of newspapers	Copies sold (In thousands)	Copies distributed free (In thousands)
Daily	212	2,320	140
Tri-weekly	4	42	6
Bi-weekly	21	55	12
Weekly	674	2,343	336
Fortnightly	195	561	320
Monthly	921	1,935	537
Quarterly	132	65	90
Other periodicities ..	144	287	108
Total ..	2,303	7,658	1,549

The language-wise circulation of these newspapers is contained in the following table:

Language	Number of newspapers	Copies sold (In thousands)	Copies distributed free (In thousands)
English	459	1,837	512
Hindi	403	1,280	244
Assamese	2	22	1
Bengali	151	332	68
Gujerati	170	703	85
Kannada	71	290	27
Malayalam	70	330	19
Marathi	137	620	45
Oriya	23	61	6
Punjabi	53	62	23
Sanskrit	6	9	1
Tamil	115	861	79
Telugu	91	267	33
Urdu	195	495	105
Bi-lingual	214	318	125
Multi-lingual	121	70	165
Others	22	41	11
Total ..	2,303	7,658	1,549

The study of ownership is confined to 2,367 newspapers about which alone the relevant particulars are available. This study, says the report, "can serve as a basis for further investigation in the coming years." However, the pattern of ownership disclosed is of interest even now as the newspapers covered constitute a representative cross-section of the industry. The following table contains figures of distribution of ownership of newspapers:

Ownership	Daily	Weekly	Monthly	Others	Total
Government ..	2	24	42	41	109
Individual ..	82	408	413	132	1,035
Public limited company ..	22	22	15	6	65
Private limited company ..	49	52	55	15	171
Firm and partnership ..	38	66	68	22	194
Trust ..	11	23	36	15	85
Co-operative society ..	..	4	5	3	12
Society or association ..	8	73	315	124	520
Educational institutions ..	..	7	11	138	156
Foreign missions ..	..	..	1	19	20
Total ..	212	679	961	515	2,367

The report also contains lists of newspapers belonging to some important chains, groups and multiple units. A 'chain' is defined as the "publication of more than one newspaper under common ownership from more than one centre." There are in all 9 chains, comprising 62 newspapers (37 dailies, 15 weeklies, 7 fortnightlies, 2 monthlies and 1 quarterly), with a total circulation of 1.8 million. Included in this category are the six editions of the *American Reporter* issued by the United States Information Service. A 'group' is defined as "the publication of more than one newspaper under common ownership from the same centre." There are in all 13 groups, comprising 58 newspapers (20 dailies, 15 weeklies, 9 fortnightlies, 10 monthlies and 4 of other periodicities) with a total circulation of 1 million. The Tass News Agency of Soviet Russia publishes the largest number of papers (11) in this category. A 'multiple unit' is defined as the "publication of more than one newspaper of the same title, language and periodicity under same ownership at different centres." There are in all 8 multiple units comprising 28 dailies with a total circulation of over 0.2 million. Besides these, there are 3 special groups of newspapers published by some religious organisations (like the Salvation Army, Shri Ramakrishna Math, etc.,) in different languages from one or more centres.

Another important study contained in the report is a sample study of the nature of contents and general features of newspapers. This study covers 1,533 newspapers published in different languages. For this study, a certain number of issues of newspapers of different periodicities were picked up at random. The newspapers studied are classified into "General Interest Newspaper" (that is, a periodical publication, put on sale to the general public, which serves its readers as an initial source of written news of current events in the fields of public affairs, international affairs, politics, government, etc.,) and "Periodical" (that is, a publication varying widely in content and purpose and in circulation, method of reproduction and frequency of issue). Of the 1,533 newspapers examined, 258 are dailies and 217 weeklies in the first category and 1,058 in the second category. Of the 258 dailies, only 152 use news agency services; of the 217 weeklies, only 23 use such services. Of all the 1,533 newspapers, again, 844 carry pictures and photographs, 207 cartoons and 141 comic strips. As for "Periodicals," 264 deal with news and current affairs, 158 with literary and cultural matters, 145 with religion and philosophy, 36 with commerce and industry, 15 with finance and economics and 16 with insurance, banking, co-operation, etc. Other "Periodicals" are concerned with films, sports, education, science, medicine and health, social welfare, labour, law and public administration, agriculture and animal husbandry, engineering and technology, etc.

This strictly factual despatch on the Press Registrar's report may be concluded with a reference to the State-wise catalogue of newspapers with their addresses and some other details—a catalogue running to 334 pages. This should come in handy for reference.

* * * *

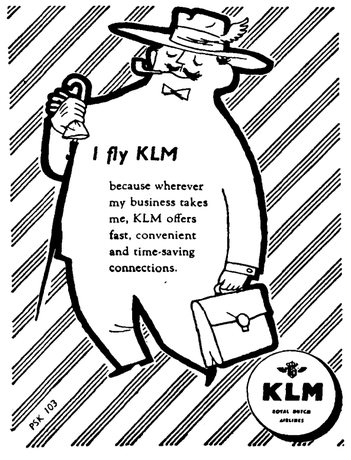
A Correction

In this correspondent's letter dealing with factory employment in the issue of *Commerce* of 27th July 1957, the words "in thousands" have been inadvertently omitted from the title of the third column of the second table. The error is regretted.

An air parcel service will be introduced between India and Pakistan on 1st August 1957. The rate of postage-*cum*-air fee for the service will be Re. 1 for every 20 tolas or part thereof. Insured parcels will also be accepted for despatch by air. The maximum permissible weight for an air parcel to Pakistan will be 440 tolas. The other terms and conditions will be the same as those for parcels sent by surface route.

Since the first week of July, the Ministry of Commerce and Industry has begun to review weekly, monthly and annual price trends with 1952-53 as their base in order to give wider publicity to the Revised Series which was, in fact, started in April 1956. The weekly bulletin of index number of wholesale prices in the old series will, however, continue to be available for a limited period.

The Revised Series includes prices of 112 commodities and 555 individual quotations, as against 78 and 215, respectively, in the Old Series. Two other features of the new series are (1) it follows the recommendation of the Agricultural Prices Enquiry Committee in respect of selection of 99 centres for cereal prices and (2) the base year 1952-53 is in accordance with the recommendation of the Working Party set up by the Standing Committee of Departmental Statisticians.



CENTRAL WAREHOUSING CORPORATION

Announcement

As quite a number of applications for shares by Cooperative Societies are still being received, the Central Warehousing Corporation has decided to extend the last date for receipt of share applications by a further period of one month ending the 18th August, 1957.

Further details may be obtained from the

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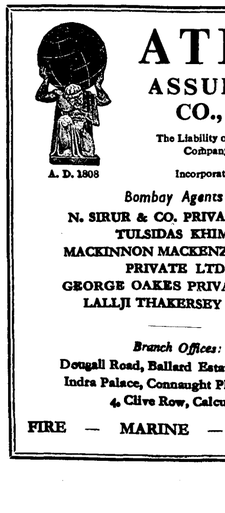

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STATE FINANCIAL CORPORATIONS
PLACED ON FIRMER FOOTING

THE State Financial Corporations were placed on a firmer footing and the scope of their activities widened, in the financial year ended 31st March 1957. This is the result, among other things, of the State Financial Corporations (Amendment) Act, 1956, which came into force as from 1st October 1956. In the amended Act, provision has been made, *inter alia*, for (1) inspection of the working of the Financial Corporation by the Reserve Bank, (2) submission by the Corporations of their yearly balance-sheets and profit and loss accounts to their respective State Governments and the Reserve Bank, (3) acting as agents for the Central and State Governments or the Industrial Finance Corporation of India in respect of loans and advances granted by them to industries, and (4) granting of financial accommodation to industries against the guarantee of a State Government, a Scheduled bank or a State Co-operative Bank. Moreover, the third conference of the representatives of the State Financial Corporations convened by the Reserve Bank of India in November last, had also addressed itself to solving some of the problems of the Corporations. Among the various questions that came up for consideration, mention may be made of co-ordination between the State Financial Corporations and the Reserve Bank of India for compiling data regarding small and medium-scale industries, grant of loans for working capital, technical personnel, and taxation of Financial Corporations and stamp duties.

On the question of taxation, the Corporations have been pleading that, since the rate of dividends payable by them has been guaranteed, they may be exempted from the payment of income-tax and corporation tax in the initial few years when their profits are likely to be low, in order to obviate the need for large subventions from their respective State Governments. It is noteworthy that, in order to lessen the burden on borrowers, certain States, such as the Punjab, Rajasthan and Assam, have either exempted the whole of stamp duty, or reduced it substantially, for a few years. Following the deliberations at the Conference, a number of Corporations have decided, or already commenced, to act as agents of the States, the Central Government and Small-Scale Industries Board, etc., in respect of the loans sanctioned by them.

Of the six annual reports of the State Financial Corporations received by us, those of two namely, that of reorganised Bombay State and Kerala, have already been reviewed in these columns. Though the working of only four other Corporations, namely, of Andhra Pradesh, Assam, Madhya Pradesh and the Punjab, is examined in this article, a comprehensive statement of the working of the ten State Financial Corporations presented at the foot of this page will provide a glimpse into the working of the ten Corporations during the year ended 31st March 1957.

As will be seen from the said table, with the exception of the Financial Corporations of Kerala, Bombay, and to a certain extent Bihar, the proportion of their loans and advances to their respective capital, was not impressive. In the first place, the low level of loans and advances sanctioned as compared with the total amount applied for, appears to be due to certain difficulties which the Corporations experience in dealing with small-scale industries. To cite an example, out of the 32 applications received during the year 1956-57, and the 18 applications carried forward from the previous year, for an aggregate amount of Rs. 118.22 lakhs of accommodation, the Assam Financial Corporation sanctioned only nine applications for an amount of Rs. 14,60,000. The handicaps primarily stem from lack of previous experience in, and knowledge of technical aspects of, industry or business on the part of the prospective borrowers. No less important are their inability to furnish adequate data and information about their schemes, absence of adequate liquid resources of their own, and demand for working capital which often exceeds that for block. In order to circumvent these difficulties, it is necessary that attention should be focussed by the Corporations on acquainting the public with the facilities offered by the Corporations, and the conditions under which they are given. It is noteworthy that the Madhya Pradesh Financial Corporation has brought out a brochure which gives detailed particulars of the terms and conditions under which loans can be had from it. This method is surely worthy of emulation by other Corporations.

Secondly, the disparity in the amounts sanctioned and the amounts disbursed is generally very large. To cite an example, the total amount of loans sanctioned by the Assam Financial Corporation during the last three years was Rs. 61,51,000, while the amount disbursed was only Rs. 42,42,000. In the case of the Andhra Pradesh Financial Corporation, again, the corresponding figures for 1956-57 were Rs. 44.55 lakhs and Rs. 33.01 lakhs. This difference is stated to be due to the fact that the industrial concerns generally do not desire to avail themselves of the entire amounts of the loans all at once, but draw in instalments as and when commitments mature. Though this facility to the borrowers should not be denied, it is necessary, however, to ensure that there is no undue delay in the withdrawal of the loan amounts. Greater understanding on the part of the Corporations of the difficulties of the borrowers appears to be necessary in this connection. For it is needless to say that, unless the Corporations increase their loan operations, with necessary safeguards, there will not be any substantial improvement in the level of their profits. Low level of profits, in view of the high taxes the Corporations have to pay and of the high administrative and other overhead charges they incur, will inevitably lead to large amounts of subventions from the States for the payment of the guaranteed interest by the Corporations. This is the position obtaining today, as can be seen from the aforesaid comparative table. The proportion of administrative expenses and establishment charges to the gross profits and that of subventions from the State Governments to the paid-up capital, was considerably high, with the exception of a few States, during the year under review. The fact that with the increase in loan operations, the amount of subvention from the State will decline, is illustrated by the experience of the Punjab Financial Corporation. The proportion of its loans and advances outstanding to paid-up capital rose from 8.54 per cent. in 1953-54 to 56.77 per cent. in 1956-57. During the same period, the proportion of subventions to paid-up capital declined from 2.09 per cent. to 1.29 per cent. Similarly, the proportion of subvention to dividend also declined from 93.30 per cent. to 43 per cent.

There also seems to be much force in the view that the Financial Corporations should not be subjected to the normal rate of income and corporation taxes, in view of their infancy and of the heavy burden on the States in the shape of subventions. In this connection, the observation of Mr. P. K. Krishnankutty Menon, Chairman of the Kerala Finance Corporation, in the course of his address to the annual meeting of the Corporation, may be quoted here:

"While the Central Government is getting a substantial sum as income-tax from the Financial Corporations, the State Governments are called upon to pay an equally substantial sum every year as subvention to Financial Corporations for meeting the guaranteed dividend. I hope it is not out of place to mention in this connection that this minimum dividend was guaranteed by the State Governments on the recommendation of the Central Government. In the circumstances, the Central Government have a duty to see that the working of the State Financial Corporations sponsored and initiated by an Act of our Parliament does not benefit the Central Government at the expense of the State Governments. It is in view of the above facts that I venture to suggest to the State Governments that they should impress the seriousness of the matter on the Central Government and point out to them the unfairness in imposing such a burden on the State Governments at a time when they themselves are struggling for finance to carry on the Five-year Plan schemes. My humble suggestion therefore is that the Financial Corporation should be taxed only on such portion of its profits as is in excess of the amount actually required to pay the minimum dividend guaranteed by the State Government."

The following table shows, at a glance, the number of applications received, the loans sanctioned, etc., by the Financial Corporations of four States, namely, Andhra, Assam, Madhya Pradesh and the Punjab:

(Rs. in lakhs)

	Andhra	Assam	M.P.	Punjab
Number of applications received	30	32	13	49
Amount applied for ..	44.25	80.85	51.20	56.49
No. of applications pending as on 1st April, 1956	16	18	4	17
Amount involved	47.40	37.37	13.50	30.25
No. of applications sanctioned..	22	9	4	29
Amount applied for ..	54.70	14.60	16.25	26.35
Amount actually sanctioned ..	44.55	14.60	13	26.35
Amount disbursed ..	30.01	16.00	5.50	21.53
No. of applications pending on 31st March, 1957	7	18	8	21
Amount involved	5.35	52.98	39.45	40.38

The figures in the table above indicate clearly the extent to which the four Corporations had been able to satisfy the total needs of the applicants, and the field they have yet to cover, in order to fulfil adequately the objectives with which they were brought into being.

Among the various industries that have availed themselves of the facilities of the Corporations in these four States, mention may be made of textiles, rice and groundnut mills, printing, chemicals, tobacco, tanneries, ceramics, oilseed crushing, electric supply, saw mills and plywood, manufacture of black tea, confectionery, manufacture of steel goods, potteries and tiles, sugar, etc. The profits earned by the four Corporations, after making allowance for taxation, were Rs. 2.30 lakhs for Andhra, Rs. 1.83 lakhs for Assam, Rs. 93,000 for M.P. and Rs. 1.70 lakhs for Punjab. Consequently, all of them had to depend on subventions from their respective State Governments for meeting their dividend liability.

GROWTH OF U.S. NATIONAL WEALTH

In the decade following World War II, the "absolute accumulation" of the national wealth of the U.S. was greater than in any other decade of U.S. history, "or of any country's," according to the latest annual report of the National Bureau of Economic Research (N.B.E.R.). The United States wealth—tangible assets of individuals, businesses, and Government—totalled more than $1,300,000 million at the end of 1955. Between 1912 and 1955, the national wealth grew tenfold and the growth in intangible, financial assets was even greater.

The report has charts, graphs, tables, footnotes, and references, correlated in an interpretative foreword by Dr. Solomon Fabricant, the Bureau's Director of Research. Dr. Fabricant's report describes striking financial changes in the U.S. economy over the past 40 years, highlights achievements and work still to be done in financial research, and gives important preliminary findings for some of the Bureau's current studies.

"If we extend our view a fair distance to get the trend—say, back to 1912—we see among other developments, enormous increases in the figures included in the national balance-sheets," Dr. Fabricant says. "Total national assets at the end of 1955 were 10 times what they had been in 1912. Partly, this was the result of increases in real national wealth, partly, of increases in price levels; partly, also, of increases in financial inter-relationships. Excluding the difficult item of land and adjusting the rest for price changes as well as he can, Raymond W. Goldsmith reports real national wealth at the end of 1955 to have been two and a one half times what it was in 1912. It is noteworthy that, between the end of World War II and the end of 1955, our real national wealth grew by about $300,000 million...."

In speaking of the period following World War II, the report says: "Some earlier decades have seen even bigger percentage increases in wealth, but never in any other decade of our history, or of any other country's, has such an absolute accumulation taken place." Dr. Fabricant warns, however, of "important areas of (financial) ignorance and... the need to explore them before they turn into trouble spots." He cites "sharp and widespread rises in interest levels, continued substantial additions to private debt and the debt of State and local governments, slight increases in the money supply coupled with larger increases in the frequency of its turnover, differences in rates of expansion among various financial institutions" as matters of concern.

Piece-meal investigations, he points out, will reveal little of the meaning of such developments. He urges a comprehensive study of our financial organisation in relation to the economy as a whole. He reveals the increased importance of financial institutions in the economy. By the end of 1955, they held nearly one-third of all financial assets (an increase from 27 per cent. in 1912 to 32 per cent.). Their 1955 share of total national assets, tangible and intangible, was 18 per cent., an increase from 13 per cent. in 1912. The share of the banking system in assets held by intermediaries has been declining, he shows, while that of the insurance system has been rising. Government agencies with monetary, social insurance and lending functions, of which few were in existence as early as 1912, now hold one-fourth of all assets held by financial intermediaries.

The report also points to the growth of public and private pension funds, from almost zero 20 years ago to an asset total of $70,000 million today. Little is known yet of their economic impact, but they are still growing very rapidly, and Dr. Fabricant mentions important areas that may be affected: not only the well-being of the aged, but the rate and character of savings, the operations of the capital markets, the distribution of income, and the size and efficiency of the labour force.

Name of the Corporation	Paid-up capital (in lakhs of rupees)	Loans and advances outstanding as on 31st March, 1957	Percentage of loans and advances to capital	Gross profit earned	Percentage of gross profit to capital	Administrative expenditure	Percentage of Administrative expenditure to gross profit	Net profit (subject to provision for taxation)	Percentage of net profit to capital	Percentage of establishment charges to gross profit	Amount of subvention to make up the guaranteed dividend	Total subvention up to 1-4-1957
1	2	3	4	5	6	7	8	9	10	11	12	13
	Rs.	Rs.	%	Rs.	%	Rs.	%	Rs.	%	%	Rs.	Rs.
West Bengal Financial Corporation	100	34,66,102	34.7	4,19,567	4.2	1,25,602	29.9	2,93,965	2.9	17.0	2,19,035	6,86,155
Punjab Financial Corporation	100	56,77,649	56.8	5,03,971	5.0	1,33,510	26.5	3,70,461	3.7	20.5	1,29,539	6,42,066
Bombay State Financial Corporation*	200	1,51,02,500	75.5	9,26,558	4.6	1,88,424	20.3	7,38,134	3.7	13.1	3,41,281	13,34,881
Andhra Pradesh State Financial Corporation* ..	150	40,43,081	27.0	5,52,367	3.7	1,19,643	21.7	4,32,724	2.9	14.8	2,95,476	7,03,740
Assam Financial Corporation	100	39,48,998	39.5	4,48,143	4.5	80,168	17.9	3,67,975	3.7	12.2	1,67,025	4,51,247
The Kerala Financial Corporation	100	83,90,231	83.9	5,46,518	5.5	57,704	10.6	4,88,814	4.9	6.6	99,381	3,93,[illegible]
Rajasthan Financial Corporation	100	9,05,000	9.1	3,79,217	3.8	62,276	16.4	3,16,941	3.2	11.9	1,88,059	3,86,018
Bihar Financial Corporation	50	23,86,000	47.7	1,99,688	4.0	93,442	46.8	1,06,246	2.1	28.8	1,43,000	3,07,444
Uttar Pradesh Financial Corporation	100	17,96,024	18.0	3,13,486	3.1	90,265	28.8	2,23,221	2.2	11.0	2,35,296	3,74,043
Madhya Pradesh Financial Corporation	100	5,50,000	5.5	3,01,842	3.0	67,299	22.3	2,34,543	2.3	13.5	2,15,814	2,49,725

* With the Re-organisation of States, the former Bombay Financial Corporation and Saurashtra Financial Corporations were amalgamated under the name of Bombay State Financial Corporation, and similarly the former Hyderabad State Financial Corporation and the Andhra Financial Corporations were amalgamated under the name of Andhra Pradesh State Financial Corporation.
The guaranteed dividend is 3½ per cent. for all, except for the Punjab Corporation for which the rate is only 3 per cent.

CURRENCY REFORM IN WEST GERMANY

The Ministry of Economic Affairs, West Germany, has drafted a new German Currency and Foreign Trade Bill, under which full convertibility of the Germany currency will almost be restored. In respect of transfer of money abroad, the new Bill proposes to liberalise the conditions in four directions, namely, (1) unlimited and permit-free purchase of participations abroad in all currencies, including dollars—the present ceiling of DM. 3 million will be abolished; (2) unlimited transfer abroad of gifts, donations, etc., including dollar transfers; (3) unlimited purchase of real estate, also in dollars; and (4) unlimited money for travelling purposes, including dollars, with the restriction that, in the case of dollars, the country to be visited must be stated. The last three liberal measures will have to await the Bill to be passed.

It will be recalled that, last year, the German citizen was given freedom to buy foreign shares and securities. This, together with the latest concessions proposed, will enable any German citizen to transfer his assets to any country of his choice this side of the Iron Curtain.

The only remaining ban, which will restrict full convertibility, is the "prescription of currency." Under this, the discharge of soft currency commitments in dollars remains barred and, conversely, soft currency cannot be accepted in lieu of dollar assets except by permit. Similarly, a permit is still required for the sale of dollar shares against soft currency.

The new Bill replaces about 150 ordinances and decrees by 24 simple clauses. Many of the relics of the old measures will, however, be retained, some of them for bargaining purposes. Thus, the restrictions on life insurance, marine insurance, fire insurance, air travel insurance and insurance of machinery, as well as those relating to films and ocean and river shipping, have not been liberalised. In the field of capital imports, only one relaxation is expected to be announced. That is, capital marks will no longer be restricted to a limit of DM. 500,000 and the maximum rate of interest of 4½ per cent. will be removed.

FOREIGN EXCHANGE CONTROL TO STAY

A Bill to extend the operation of the Foreign Exchange Regulation Act beyond 31st December 1957 and to place it on a permanent footing with some changes was introduced in the Lok Sabha on the 26th July. The Act, which was passed as a temporary measure in 1947, is due to expire at the end of the current year.

The statement of objects and reasons of the Bill says: "The trend of events in this and other countries further indicates that the shortage of foreign exchange is likely to continue for an indefinite period and it is difficult to visualise at this stage that, in any foreseeable future, it will be possible to dispense with the exchange control altogether."

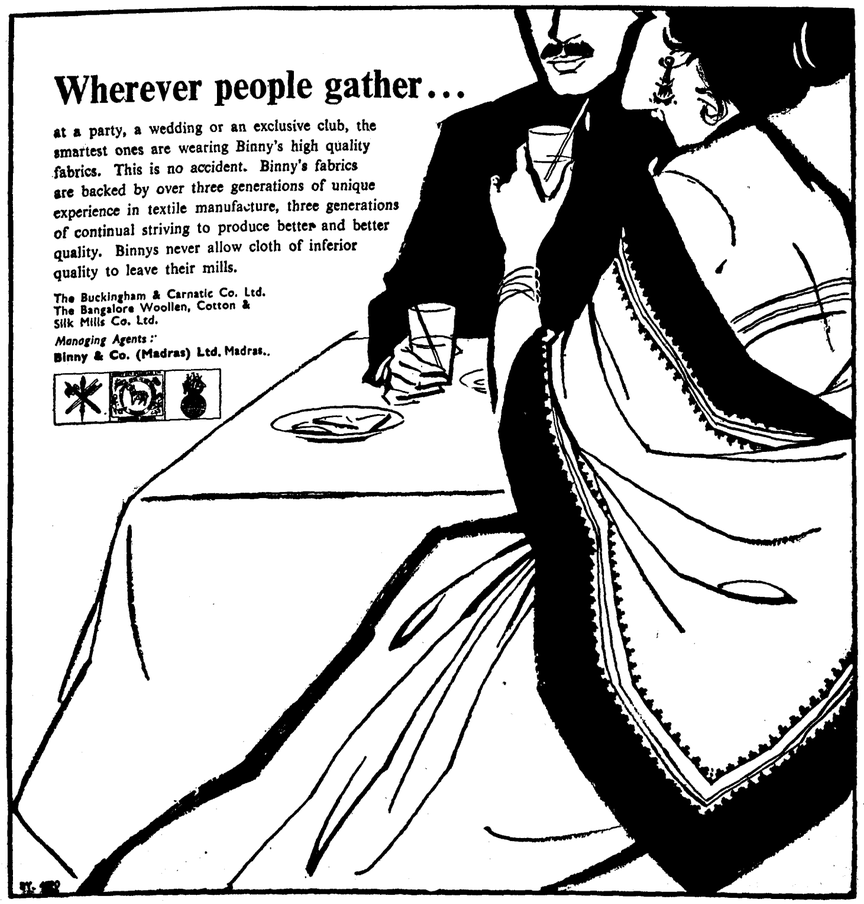
One of the changes proposed to be made in the Act seeks to provide for departmental enquiry and adjudication of foreign exchange offences by an authority constituted by the Government on the lines of the Sea Customs Act.

BELGIUM BANK RATE RAISED

The Bank of Belgium raised its discount rate by one per cent. to 4½ per cent. on 24th July 1957. The previous change in Belgium Bank rate was made in December 1956, when it was stepped up from 3 to 3½ per cent.

The increase in Bank rate had generally been expected in financial circles in Brussels, as the stringency in money market has been acute in recent weeks and rediscounts at the National Bank have been heavy. There has also been an outflow of funds to Holland, as the interest rates there have been higher. With a view to checking this outflow of money, the authorities are believed to have raised the Bank rate deliberately above the Dutch rate of 4¼ per cent.

The Australian Government is likely to bring forward legislation in the Budget session of Parliament, which will begin on 27th August, to provide for the physical separation of the Central Bank from the Commonwealth Trading Bank. Following this separation, there will be a separate Board of Directors of the Trading Bank. The assets of the Commonwealth Savings Bank aggregating £A730 million will be controlled by the Commonwealth Trading Bank in open competition with private trading banks. The special accounts procedure will be replaced by a system of reserve deposits.



HANDLOOM OUTPUT FALLS SHORT OF TARGET

NO NEED TO SUBSIDISE CONSUMPTION

IT looks as though the doubts of this journal about the fulfilment of the production target set for the handloom industry in the second Five-year Plan will prove correct. The aggregate quantity of cloth that will actually come off the handlooms in the current financial year (1957-58), that is, the second year of the second Plan, is estimated at no more than 1,664 million yards, as compared with 1,600 million yards in 1956-57 and 1,470 million yards in 1955-56. This expected production for the current year falls short of the target of 2,000 million yards fixed for the year by no less than 336 million yards or about 17 per cent. Again, as compared with the target of 2,500 million yards fixed for 1960-61, it is, indeed, miles behind. What is more, the pace of expansion in the second year of the second Plan is slower than even that in the first year of the Plan. By way of contrast, it may be mentioned that the production of cloth in the more efficient mill sector is now running at an annual rate of nearly 5,400 million yards which is nearly the target set for it in the Plan. This compares with about 5,000 million yards in the last year of the first Plan. In other words, whereas mill production has expanded by as much as 400 million yards between 1955-56 and 1957-58, the production by handlooms has risen by only 130 million yards. It is pertinent to remind the readers here that, whereas the handloom industry has had enormous aid and publicity boost from the Government, the mill industry has been subjected to all sorts of restrictions, including a ceiling on its productive capacity, heaviest possible taxation on its products and profits, and labour unrest in some of its sections.

The substantial shortfall in output in the handloom sector is certainly distressing, more especially because it has occurred despite all the active assistance and encouragement, including tax remission, accorded by the Governments—Central and State. If this trend were to continue, it would only confirm the misgivings of the critics of the Government's textile policy. Addressing the tenth meeting of the All-India Handloom Board in the City last week-end, Mr. Morarji R. Desai, Union Minister for Commerce and Industry, no doubt gave the welcome assurance that in no case could the Government ignore the needs of the consumer and that the Government had the responsibility to see that the entire quantity of cloth required for internal consumption as well as export was produced. Such assurances, however, are of no avail unless they are translated into action and that in time. The Government may, after convincing itself that the handloom industry would not be able to fulfil the target, allow the mills to expand their capacity, but, in the interval, the scarcity of cloth would become acute and consumers would suffer more, because the expansion of the cotton mill industry cannot be brought about overnight. For there are several physical and financial limitations which will have to be overcome, not to speak of the psychological fear in the minds of millowners that the Government may one day come out with a fresh curb on production operations.

Note of Realism

Mr. Morarji Desai, however, struck a note of realism when he declared that, if the handloom industry failed to reach its target, it would be some other sector of textile production—the obvious reference was to the mill sector—that would be the beneficiary. In this connection, he said:

"It will be primarily in the interest of the handloom industry itself to show, by actual performance, that it is capable of producing the additional quota allotted to it. It is not enough if spokesmen of the handloom industry repeatedly declare that it can produce as much as 3,000 or 4,000 million yards of cloth; they have to show it in actual practice. Adequate supplies of yarn would be available to the handloom industry and I would like you to do everything possible to increase the production of handloom cloth. I need hardly mention that, if the yarn produced by mills for handlooms is not lifted by the handloom industry, pressure will be brought on Government for increasing mill production of cloth and permitting exports of yarn."

There is considerable force in these observations of the Minister, as also in his statement that the commercial operations of the handloom industry must be financed by institutional financing and not by the Government. The Reserve Bank of India, it will be recalled, has agreed to provide to the handloom industry the required working capital at a nominal interest (on a par with interest charged for agricultural credit) and the Government has undertaken to subsidise the interest rate and to bear a part of the losses arising from non-recovery of loans. Although this scheme was announced as early as in September last, the actual progress has been none too encouraging. A majority of the State Governments, we are told, have not yet completed the necessary preliminaries to draw working capital from the Reserve Bank. What is more, some persons seem to be interested in opposing this scheme and representing to the Government that the whole scheme will be thoroughly unsuitable for the handloom industry.

Attitude Deprecated

This attitude was deprecated by Mr. Desai. "I do not know," he said, "whether they realise that they are doing a great disservice to the industry which they claim to represent." He made it clear that the Government stood committed to the scheme and observed:

"The earlier the necessary arrangements are made to obtain credit from the Reserve Bank, the better. Government are prepared to consider very sympathetically any real difficulty that may be brought to their notice. . . . While Government are not prepared to deviate from the main policy of drawing credit from the Reserve Bank, they will consider with utmost sympathy any practical difficulty standing in the way of implementing the scheme. May I, therefore, suggest that all further representation for the sanction of production and marketing finance from the cess fund may cease immediately, and that the State Governments should apply themselves energetically to the finalisation of the necessary preliminary issues to draw funds from the Reserve Bank. I would appeal to the non-official leaders of the handloom industry to assist the industry and Government to make this scheme work smoothly."

Speaking earlier, Mr. V. Nanjappa, I.C.S., Textile Commissioner and Chairman of the Handloom Board, had called upon the State Governments to apply themselves more energetically to the finalisation of the preliminaries for drawing working capital from the Reserve Bank. By doing so, the adverse effect on production of the change-over from Government financing to institutional financing could, he said, be reduced to the minimum.

Rebate on Sales

In the course of his address, the Commerce and Industry Minister asked the Handloom Board to consider whether the scheme of rebate on sales should at all be continued and whether the amount spent for that purpose could not be utilised for some other more useful schemes. This suggestion is quite a pertinent one. The scheme, it is reported, is being abused and there is, as the Minister rightly averred, no use having a scheme which is capable of gross abuse, because it will not serve the purpose for which it is meant. Moreover, the continuance of rebate on sale of handloom cloth is not justified now, as there are no accumulations of cloth and production has assumed relatively greater importance. If, however, the handloom industry feels that there is still a case for some sort of subsidy, the Board may, as the Minister suggested, consider whether the subsidy can be given at the production end, instead of at the sales end. It is unfortunate that this suggestion did not find favour with the Board. The consensus of opinion among the members was that the rebate on sale of handloom cloth should not be discontinued immediately.

An important aspect of the handloom industry to which Mr. Nanjappa made a pointed reference relates to the varieties produced. He sought to drive home the fact that the industry should arrange for the production of varieties actually needed by the consumer, and not those which are not required in the market. By producing what the consumer needs, the industry could avoid accumulations of stocks. The design centres are being set up to help the industry to some extent in this direction. It is, however, not enough if an institution of this nature is established; what is more important is, as Mr. Nanjappa aptly stressed, that the results of its work must reach the production units and the designing problems of the industry must be taken to it.

RAISING EXPORTS OF COTTON GOODS

MARKET RESEARCH MUST BE INTENSIFIED

A WELL-WORN but pertinent point which Mr. Morarji R. Desai, Union Minister for Commerce and Industry, made at the meeting of the Cotton Textiles Fund Committee, held at Bombay on Saturday last week, was that exports of cotton piecegoods could be augmented only if the country were able to offer to other countries what they required and did not thrust on them what was produced. The needs of the countries and the various classes of consumers thereon, as Mr. Desai rightly remarked, differ widely. These factors have all to be studied carefully and continuously; the activities of the Committee in the matter of market research should, therefore, be intensified. The importance of such a study is especially great in the present context for two important reasons. First, there is the growing competition in the world textile markets, from Japan, in particular. Secondly, considering the extremely tight foreign exchange position, the need for earning more and more exchange though export promotion is very imperative. Cotton textiles, as readers are aware, constitute one of the staple earners of foreign exchange; they account for as much as 11 per cent. of the country's total exports every year.

Viewed thus, it must, indeed, be said to the credit of the Committee that it has done much useful work in the fields of textile technological research and promotion of exports. This Committee, it will be recalled, was set up in 1944, with the main objective of promoting research on and exports of textiles, including supervision of such textiles before shipment. The 3 per cent. levy made on exports of textiles during the war years yielded over Rs. 233 lakhs which were earmarked as "Fund" for meeting grants in furtherance of the Committee's objective. The progress made by the Committee since its inception was reviewed by its Chairman, Mr. R. G. Saraiya. The review reveals that the Committee is making a 50 per cent. contribution to the capital and recurring expenses of the textile research institutes, the other half being met by the collections from the industry. The Ahmedabad Textile Industry's Research Association was established as early as 1947, but the expenses of this Institute are being met by the Committee since April 1954; the contributions so far made towards capital and recurrent expenditure aggregate Rs. 23 lakhs. The Association has made good progress in the matter of textile research and other operational research. The research work covers not only materials, processes and machines but also human factors and study of markets.

Other Research Associations

The Bombay Textile Research Association came into being in 1954 and the foundation-stone of its Institute at Ghatkopar was laid on 1st April last. The Institute has just commenced its work on operational research. The plans and estimates for putting up the building and laboratory are being finalised. So far, the Committee has contributed Rs. 3.70 lakhs towards its expenditure. The South Indian Textile Research Association was formed in 1951 and the foundation-stone of its Laboratory was laid in December 1955. The building is said to have been nearly completed and the equipments are awaiting fitting up. The Committee has given Rs. 2 lakhs to the Association. The Upper India Chamber of Commerce has finalised a proposal for establishing a laboratory at Kanpur, but the matter has been kept in abeyance till the promoters are able to enlist the support of a large number of textile units in the Northern Zone.

The Cotton Textiles Fund Committee has also done valuable work with regard to the promotion of exports. An Export Promotion Council has been set up which is collecting useful information from foreign countries and disseminating the same to mills and exporters in India. It has established an Inspectorate for purposes of inspecting textiles meant for export. The scheme is voluntary and the inspection facility is given to mills and exporters if they so desire. A quality mark called "ITEX" has been registered under the Trade Marks Registration Act. This mark is being affixed to textiles which conform to the specifications of the Inspectorate. The Inspectorate has also a scheme for the factual inspection of textiles designed to give a fair idea of the quality of textiles purchased by the foreign buyer or the Indian exporters. It is gratifying to be told that

(Continued on page 251)

COTTON AND RAYON WORKERS GET FIVE PER CENT. WAGE RISE

UPWARD TREND IN YARN OUTPUT MAINTAINED

From Our Special Correspondent

MANCHESTER, *23rd July*

JOINT negotiations in Manchester between the representatives of employers and unions in the cotton and rayon spinning and weaving industries resulted in a five per cent. wage advance being conceded for the 245,000 workers involved. In contrast to the long-drawn-out negotiations which have taken place on some recent claims, culminating in an award by the Industrial Disputes Tribunal, the current discussions were among the shortest on record.

MANCHESTER LETTER

Among both employers and union leaders, there was satisfaction that a settlement was achieved without recourse to arbitration. The industry's record of reasonableness in dealing with labour matters has thus been maintained without the rancour which sometimes exists when an application is summarily rejected before being submitted to an independent court.

Coinciding as it did with other inflationary developments, the award received due publicity, if not notoriety. It would have been more difficult, however, for the cotton employers to make a stand on this issue, even if they had considered it, when so many stronger organisations have failed. Nevertheless, few traders in Lancashire can view the prospects with equanimity. Not only will export contracts become even more difficult to secure, as a result of the higher prices quoted, but the home market becomes more vulnerable, as local prices rise in the face of increasing imports from abroad.

Spinners later advanced their selling rates to compensate for this increase together with higher overhead charges now ruling for many necessities used by the mills. Margins were raised by 5 per cent. by spinners of rayon yarn causing an increase of about 1*d.* per lb. in medium qualities. In the American type cotton yarn section, the advance ranged from about ½*d.* to 1*d.* per lb. In long-staple Egyptian cotton yarns, higher rates were in evidence, adjustments being from 1*d.* up to 4½*d.* per lb. higher.

Fine Spinners' Progress

Encouraging comments on the progress made by the £26,000,000 Fine Spinners and Doublers combine since the annual accounts were prepared was given in Manchester by Mr. William T. Winterbottom, the Chairman. "The current year has started more favourably than was the case 12 months ago," he told stockholders. "Moreover, I see no signs of any substantial fall in consumer demand and I believe we can face the coming year with some confidence." The group, declared Mr. Winterbottom, was continually on the lookout for opportunities of broadening its activities. Nor will the Board confine themselves to textiles, if attractive projects in other directions present themselves.

In the United States, the raw cotton plantation owned by the combine covering nearly 60 square miles is in an area now beginning to attract industrial development, the Chairman disclosed. The Fine Spinners' French mills are one of the biggest groups in that country. "With this firm footing on the Continent we are in an excellent position to take advantage of the opportunities which will develop with the establishment of the European common market," Mr. Winterbottom added.

Manchester Royal Exchange

Considerable speculation arose at the end of last week when an official statement indicated that a group of mystery bidders were anxious to obtain control of the Manchester Royal Exchange. The building, claimed to be the largest trading market place in the world, has been operating for 200 years and is a centre where Lancashire yarn and cloth salesmen have congregated to dispose of their products.

The value of the shares soared by more than £100,000 in dealings on the Manchester Stock Exchange this week, following the suggestion that a take-over bid was imminent. The price has risen to 28*s.* 9*d.* for the £1 ordinary shares which two months ago were quoted at below 20*s.* The Directors said that interested persons were anxious to acquire control of the £800,000 capital, but that negotiations were at an early stage. Despite much conjecture the identity of the prospective buyers remains undisclosed. Nor is it known whether the functions of the Exchange are to be altered if the deal goes through.

Continental Doubts

However favourably the European free trade project is looked upon by the British Government, individual traders in many industries are severely critical of the idea. Although all indications point to the sytem being adopted for political reasons, textile interests are not impressed. The fact that company chairmen often speak with confidence about their prospects under the system can be attributed to a desire not to cause undue alarm in a market always susceptible to unfavourable influences.

Nor is this attitude confined to this country. In France, the leaders of the cotton industry are convinced that the common market treaty is not acceptable in its existing form. Dismay has been widespread when the difference in working conditions in the six countries concerned has been recognised. French mills, for example, work a 40-hour week, as compared with 48 hours in the other five countries.

This inequality, which exists in varying degrees in the industries concerned in the negotiations, may be ironed out over the years before the pact takes its final form, but, in the meantime, there is general distrust among the participating nations.

Austrian textile firms, for example, are alarmed about the prospect of cotton goods from India being admitted into the European free trade zone through the British home market. They point out that such imports might have serious consequences for European industries, if through Britain's participation, the preferential treatment granted to Commonwealth countries continues.

Safeguards Essential

The whole controversial subject has been discussed by Mr. C. Henniker-Heaton, Director of the Master Spinners' Federation, who, like many others in Lancashire, regards the possibility of free trade in Europe as an opportunity for expansion—but only if fair trading conditions are permitted. The Government's eagerness to promote the scheme, he argues, tends to blind its recognition of facts—and not enough attention is being given to the laying down and policing of fair trading regulations.

"Makers of quality and novelty goods, confident of their efficiency, may welcome a big area with duties reduced by as much as 40 per cent.," says Mr. Henniker-Heaton. "There are limits to this type of business but it is attractive because styling, designing, packaging and salesmanship play a far bigger role than the odd pennies in price."

But there is the other side of the picture and, as the spinners' leader points out, a large proportion of Lancashire finance, of Lancashire plant and of Lancashire labour is tied up in a very different trade, commonly described as "bread-and-butter" production. If the converter or merchant can buy what he wants a fraction more cheaply than from his previous supplier, he is likely to purchase it there, whether in Lancashire or abroad. "Mills in this everyday trade are a national asset as they supply regular employment and still have strategic importance, but the industry has recently felt that the Government underestimates its long-term economic value," he adds.

Output Comparisons

Further evidence of the underlying strength of the spinning section as opposed to weaving is contained in the figures now available of production from Lancashire mills during the first five months of the current year. Yarn output in May continued its upward movement, reaching a level higher than at any time for more than two years back. Cloth production, on the other hand, was lower than in either February or March, although the April average was substantially exceeded.

Over the five months, yarn production aggregated 392,120,000 lbs., as against 371,550,000 lbs. in the same period last year when, however, the Whitsuntide holidays intervened. Cloth output barely maintained the 1956 level, the total to the end of May being 1,030,560,000 yards, as against 1,022,420,000 yards, which again included the Whitsuntide break.

At the same time, it must be borne in mind that the number of operatives on the books is now more than 5,000 below last year's level. At the beginning of June, manpower aggregated 245,020, a drop of 50 on the month, but, a year previously, the number available for employers was 250,200. It is significant that the numbers in spinning and doubling are now higher than in 1956, while the weaving trade has lost about 6,000 workers.—*All Rights Reserved.*

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COTTON COMMITTEE CONSIDERS RESEARCH AND RELATED PROBLEMS

GOVERNMENT'S DECISION ON FLOORS AND CEILINGS DEPLORED

THE seventy-sixth meeting of the Indian Central Cotton Committee, held in Bombay a few days ago under the chairmanship of Dr. M. S. Randhawa, considered in detail the various recommendations of the different sub-committees. Of particular interest to cotton traders are the discussions that took place regarding the floor and ceiling prices of cotton and the Indian Cotton Contract currently running in the Bombay futures market. The Committee reiterated the earlier decision of its local sub-committee that the floor level of cotton price should be raised by Rs. 105 and the ceiling by Rs. 50. The Government, it may be recalled, announced on 12th June its decision to maintain the floor and ceiling rates of Indian cotton for the 1957-58 season at the same level as those for the 1956-57 season. The Committee noted with regret that the Government did not take into consideration the recommendations made by the Sub-committee. It may also be observed, in this connection, that the raising of the basic floor prices of cotton by Rs. 50 was also urged by the Cotton Advisory Committee, at its meeting on 9th April last. Obviously, the main reason underlying these recommendations was the need to provide an inducement to the cultivator to grow more cotton, especially at a time when indigenous production was not very large in relation to internal consumption and the exportable surplus was insufficient to meet the overseas demand. It is unfortunate that the Government failed to be impressed by the logic of this argument. The Committee also endorsed the recommendation of the Sub-committee that suitable modifications should be made in the by-laws of the East India Cotton Association to protect the growers from an undue fall in prices if, in any particular season, the crop turns out to be a good one.

The Agricultural Research Sub-committee considered the suggestions made by its six sectional sub-committees. The Sub-committee accepted the recommendation that the production of Comilla cotton in Assam and Tripura areas should be stepped up and that facilities should be provided for ginning the cotton within the State. The proposal that the target, in respect of area and production of Comilla, for achievement by 1960-61, should be 50,000 acres and 27,000 bales, respectively, was also accepted. The Sub-Committee felt that this was necessary, because Comilla cotton was a good foreign exchange earner and it was wholly exported. Besides, the cultivators would also be benefited as it fetched attractive prices. In view of the importance of Comilla cotton, as well as the proposed introduction of Sea Island cotton in the Eastern region, the Sub-committee accepted the recommendation that a co-ordination committee, with representatives from the States of Assam, Tripura and Manipur, should be constituted to watch the progress of these two schemes. These decisions were endorsed by the Central Committee.

The Committee also examined the programmes under the Cotton Extension Schemes in operation in the various States and measures adopted for increasing cotton production, namely, extension of area by reclamation of waste-land, double cropping, use of improved seed, application of manures and fertilisers, adoption of plant protection measures, provision of extra irrigation facilities and the adoption of improved cultural practices. Further, it reviewed the progress achieved in the development of Sea Island "Andrews" variety of cotton in Kerala, Mysore and Assam. The urgent necessity for making arrangements for the proper ginning of this cotton was also recognised, because bad ginning, it was thought, might spoil the entire quality of this valuable cotton.

The Agricultural Research Sub-committee had recommended that, in Khandesh area, special efforts should be made by the Government of Bombay to arrange for the distribution of treated seed for the control of fungus diseases which were prevalent in the tract. The Sub-committee noted that early sowing in Dharwar Gadag area and the application of potash or phosphorus or both in preference to ammonium sulphate in Mysore were of great importance in these regions and that efforts should be made to implement them through necessary propaganda. It also suggested that extensive trials on the several new strains isolated in different States should be conducted to confirm their superiority and that mill tests should be simultaneously undertaken to ascertain their spinning performance. These recommendations were accepted by the Central Committee.

The Cotton Forecast Sub-committee reviewed among other things, the work conducted under the various Cotton Extension Schemes in operation in the different States. The Sub-committee expressed the view that the work should be speeded up and that, within the next three years, the targets for attainment by 1960-61 should be realised in the individual States by intensification of the various measures for the improvement of yield, etc. It noted that there was a great need to accelerate the production of cotton, in view of the increasing consumption of cotton by the textile mills, with a view to keeping up the foreign exchange position by the export of Indian textiles. In this connection, it considered the suggestion as to the possibilities of co-ordinating the work conducted under the Cotton Extension Schemes financed by the Government of India and the seed multiplication and distribution schemes financed by the Committee, particularly, in view of the fact that there was considerable overlapping of work, staff and area, dealt by these two types of schemes in operation in the States. The Sub-committee appointed a small sub-committee to go into this question and make recommendations for its consideration at its next annual meeting.

The Technological Research Sub-committee considered the Annual Report of the Director of the Technological Laboratory and noted that there would be no overlapping of work between it and the newly established Textile Research Institutes at Ahmedabad, Bombay and Coimbatore. It was noted that, while the Committee's Technological Laboratory was mainly intended to help the cotton breeders in the evolution of new strains, the Textile Research Institutes were meant to undertake research on behalf of their member mills in respect of textile problems connected with spinning, weaving, dyeing, etc. The Sub-committee accepted the proposals for modernisation of the Laboratory. It also examined in detail the programme of work and made recommendations for undertaking research on certain fundamental problems.

Particular mention may be made, in this connection, of the first conference of the spinners, ginners and breeders sponsored by the Committee. The Conference was presided over by Mr. Madanmohan Ruia, Vice-President of the Indian Central Cotton Committee. As Mr. Ruia pointed out, although the Committee had been convening a number of conferences of cotton research workers in the past, it was for the first time that an all-India conference of all the vital links in the chain of operation from the field to the factory was held with the object of bringing about a better understanding of the problems of cotton growing and manufacture. He said that the ultimate verdict on a new variety of cotton was pronounced by the spinner, for, only after its worth had been proved under mill conditions, would it be sought to be cultivated on a commercial scale.

Proceeding, Mr. Ruia observed that, unlike in America, where the ginning industry had been established on a scientific and profitable basis, very little attention had been paid to place this industry on a sound basis in this country. A recent survey conducted by the Technological Laboratory revealed that there were over 2,500 factories, most of which were run as seasonal factories only. The number of gins installed in a factory was in most cases small, less than 20 in 53 per cent. of the factories, giving a production of less than 20 bales per shift in 60 per cent. of the factories. Some gins were a century old and 65 per cent. of the factories had gins 40 years old. In some parts of the country there were too many gins competing with one another, rendering ginning uneconomical. It was also found that the gin fitters were very often illiterate with little training. The *kapas* were generally stored in the open and, except in a few cases, pre-cleaning of *kapas* was not done.

During the discussion, it was generally brought out that the Indian trade varieties had not deteriorated during the past 30 years, except for few minor deviations now and then. It was recognised, however, that there was a good deal of difference between the quality of standard Indian cottons and the trade varieties as tested in the laboratory. The deterioration in the quality of Laxmi cotton was attributed to the fact that it had been grown over a wide range of agro-climatic conditions for which it was not suited. The performance of the Sea Island Andrews cotton, now being cultivated in Mysore and Kerala, was also examined. This cotton, it was pointed out, was meant to cater to the immediate needs of the textile industry as a substitute for the commercial Karnak and that the results of spinning had justified this hope. The Conference made many useful recommendations for putting the ginning industry on an improved basis.

CONCESSIONAL RETURN TICKETS

DURING the period from July 15, 1957 to September 15, 1957 (both days inclusive), concessional return tickets for I, II and III Class Passengers at 1½ single journey fares will be issued both in local and through booking subject to the following conditions :—

Return tickets will be issued between stations over 300 miles apart. In the case of stations situated short of 301 miles, when two single journey fares are more than the return fare for 301 miles, return tickets will be issued charging fares as for 301 miles.

The period of availability of return tickets will be as under and will be reckoned from the midnight of the date of issue :—

301—500 miles	20 days
501—750 miles	25 days
751 and above	30 days

The return tickets will, however, not be available for completion of return journey after the midnight of September 30, 1957. When advance booking is permissible the period of availability will be calculated from the midnight of the day on which the outward journey is to be commenced.

No break of journey will be permitted on the return journey, but break of journey will be allowed on the outward journey according to the normal rules as for holders of ordinary single journey tickets.

Passengers must present the return halves of their return tickets at the booking office at the station of commencement of their return journey and have their tickets dated indicating the date of commencement of the return journey. Passengers holding return halves without being so dated will be treated as travelling without tickets.

Children over 3 years and under 12 years of age will be charged half the concession fare.

Full particulars can be had from the Station Masters concerned.

CENTRAL AND WESTERN RAILWAYS

HIGHER COTTON OUTPUT IMPERATIVE

SUPPLY POSITION TIGHT

THE need for stepping up the domestic production of cotton in view of the tight supply position and the rising trend in mill consumption was strongly stressed by Mr. Madanmohan Ruia in his presidential address to the twentieth annual general meeting of the Cotton Buyers' Association held in Bombay last week. He observed that the psychological impact of the first Plan had made the consumers more cloth-conscious, thereby rendering the officially estimated *per capita* consumption of cloth of 18.5 yards in 1960-61 a gross underestimate. According to Mr. Ruia, by 1960-61, *per capita* consumption might even exceed 20 yards. This would imply a substantial increase in raw cotton consumption, the production of which at present exceeds consumption by only a very narrow margin. This, according to him, pointed to the need for augmenting domestic cotton production with the utmost speed. Mr. Ruia expressed satisfaction that the authorities have duly recognised the need for increased production and were confident of achieving the target of 6.5 million bales under the second Plan. He suggested that, in order to raise cotton production to the desired extent, it might be advisable to provide certain incentives by way of fixation of economic floor prices even for such varieties as Bengal *Deshi*, Dholleras, Oomra *Deshi*, etc.

Reviewing the supply position of cotton during the current season (1956-57), Mr. Ruia observed that the season commenced with a reduced carry-over of 1.93 million bales of Indian and 233,000 bales of foreign cotton, as against 2.43 million and 248,000 bales, respectively, a year previously. The commercial crop at the beginning of the season was estimated at as high as 5.5 million bales, but it had now been finally placed at 4.75 million bales. As compared with this, he added, domestic mill consumption had not only been maintained but bid fair to reach a record level of a little more than 4.7 million bales, if the present monthly average of 393,000 bales continued undisturbed during the rest of the season. This clearly meant, according to Mr. Ruia, that a stage had been reached when annual production, instead of outstripping consumption, was only just equal to it.

Analysing the distribution pattern, Mr. Ruia observed that an export quota of 400,000 bales of short-staple varieties, stapling upto and including ¾", was released during the present season. Out of this, total shipments so far might not have exceeded 300,000 bales. This quantity, he said, would have been much more, had the sudden ban on further export sales against these quotas not been imposed on 30th March. The total distribution of cotton, which includes Indian cotton consumption estimated at 4.7 million bales *plus* export of 300,000 bales of short-staple varieties, might be reckoned at 5 million bales. Whilst the consumption of Indian cotton was expected to exceed 4.7 million bales, as noted above, foreign cotton consumption might finally be placed at around only 600,000 bales. In the aggregate then, according to him, the overall mill consumption of both Indian and foreign cotton might be placed at around 5.3 million bales, which compares with only 4.96 million in the previous season. After deducting the total distribution of 5 million bales of Indian cotton, mentioned earlier, from the total supply of 6.68 million bales (carry-over of 1.93 million bales plus commercial crop of 4.75 million bales) the carry-over at the end of the current season would be only 1.68 million bales. This meant that the carry-over for the new season would be lower by more than 200,000 bales, as compared with that at the beginning of the current season. Proceeding, Mr. Ruia observed:

"We have fortunately no surplus problems. On the other hand, our anxiety is to raise our total supplies to a level at which we can not only face the risk of any unforeseen shortfall in our crop but also manage to retain our export markets at least at the present, if not a higher, level. This is most essential from the point of view of earning the much-needed foreign exchange for the country."

But he believed that, with the steadily rising standards of living and the substantial increase in textile production that this was sure to bring about, one could reasonably look forward to an era of greatly expanded activity in, and a more cheerful outlook for, cotton in the years ahead.

Referring to export prospects, Mr. Ruia said that, with production approximating consumption and no improvement in surplus stocks, prospects for cotton exports had become rather uncertain for the next season. He would not, therefore, entertain any idea of more exports being allowed next season than in the previous seasons. Nevertheless, he pointed out that the export market could not be ignored and suggested that every effort must be made to retain them, so that they might stand in good stead whenever surpluses reached a level burdensome to the country's economy. He strongly urged that, before announcing the quota for the next season, the Government should allow the pooling of quotas, i.e., it should be made possible for small quota holders, having no foreign connections, to share their quotas with those of established shippers.

Referring to imports, Mr. Ruia said that, though there was an unmistakable trend in the country towards higher consumption of indigenous cotton, the stage had not been reached when imports could be dispensed with. But imports were directly linked with the problem of foreign exchange. This, Mr. Ruia said had led the authorities to resort to certain restrictions on imports of foreign cotton, particularly from the sterling area countries and, consequently, the prospect of importing large quantities of sterling area cotton was not bright. Mr. Ruia welcomed the Special Payments Agreement concluded between this country and Egypt, under which India is to get 40,000 bales of Egyptian cotton against payment in rupees. According to him, this was a step in the right direction and might be further extended, so that the superfine spinners in India were assured of supplies of desirable qualities. He suggested that the possibilities of entering into similar payments agreement with Sudan, in particular, should be explored. Welcoming the decision of the Government of India, announced a week ago, to permit import of 50,000 bales of East African cotton, he urged that the prospect of reaching a suitable agreement for the regular import of East African cotton should be explored.

Engineering Concern (Electro-Technical) in Germany undertakes on your behalf and **according to your specification** the control, supervision, and survey of your import transactions in Germany, Switzerland, and Austria.

C.H. Pohls, Ing.-Buro,
Singen/Htwl., Deutschland.

ALEMBIC CHEMICAL WORKS CO., LTD.

CHAIRMAN, MR. R. B. AMIN'S SPEECH AT ANNUAL GENERAL MEETING

THE Fiftieth Annual General Meeting of the Alembic Chemical Works Company, Ltd., was held in Baroda on 25th July 1957. Addressing the shareholders on the occasion, Mr. R. B. Amin, Chairman of the Company, indicated that the prospects for the current year were brighter than in 1956, as the Company was required to produce to the maximum of its plant capacity. The Company was also expanding its manufacturing activities and entering a new field, namely, the manufacture of hormones.

The following is the full text of Mr. Amin's speech:

"I welcome you at the fiftieth annual general meeting. The directors' report and the audited accounts for the year ended 31st December 1956, together with the auditor's report, have been circulated to you and, with your permission, I shall take them as read.

"During the year under review, the sales of your Company reached the higher level of Rs. 1,38,66,097. Sales of two subsidiaries, namely, Alembic Glass Industries Ltd., and Jyoti Ltd., also reached considerably higher levels. This has strengthened the position of the Company.

"Today, I am tempted to compare the modest beginning in the year 1907 with this fiftieth year, when the aggregate sale of your Company, with its subsidiaries, amounts to Rs. 2,72,53,228. The combined employment during the year of three companies has been over 3,000.

"The prospects for the current year is even brighter as the country has to be self-reliant to meet the foreign exchange difficulties. We are now required to produce to the maximum of our plant capacity. We are also expanding our manufacturing facilities. We are vigorously pursuing to put through our project of manufacturing antibiotics.

"This year we are entering into a new field, that of hormones, starting with various types of insulin and other products in the current year.

"Excise difficulties that we have been experiencing and for which we have been agitating with State and Central Governments have now been solved. New Central Excise Act and Rules have now made it possible for free movement of goods containing alcohol throughout the country.

"Our acid and fertiliser plant is now operating at the full capacity and very soon we will have to install additional capacity to cope with the increased demand.

"We are now renovating our Bond Room building. We have demolished our old building which we had constructed in the year 1911 and have now constructed a new building. We have made a proper works-study of the manufacturing process and are rearranging the whole layout, with a view to increasing productivity.

"A new fermentation department is being erected, as the old one has become obsolete and unserviceable and this work will be finished by the end of August of the current year. This fermentation plant will also be able to meet the increased demand of alcohol.

"We are now erecting a third floor on our office and laboratory building; in this we will house our microbiological research laboratory and part of our pharmaceutical research laboratories.

"I would now like to focus your attention to the political and economic areas in our country. There are forces working today supporting big Government and they are gaining an upper hand. There is a distinct trend towards rapid expansion of public sector, that is Government sector. The time has come for us to decide whether, under these conditions, democracy can flourish and we can generate an economic *tempo* for the rapid increase in our standard of living.

"There can be little dispute about our overall objectives:—

To safeguard adequate individual freedom,
To work for rapid industrial development,
To increase agricultural production, and
To increase the productivity of the farm worker and narrow down the disparity of the wages between industrial and farm worker.

"On close observation we find that the trend of new legislation both in the Centre and States is not quite consistent with our objectives and needs to be changed.

"There is an acute shortage of finance and foreign exchange in our country and with these handicaps our economy has to develop fast. All wasteful expenditure must be stopped and funds be invested in projects after evaluating each proposal with the following yardstick:—

"Value produced as percentage of investment,
Productive employment (direct) created for every Rs. 1,00,000 investment, and
Time taken to make investment productive.

"Let us insist on applying the above yardstick in evaluating all projects under construction now, both in the Centre and States. It will reveal weaknesses which can then be corrected.

"Comparison of performance of the Government sector and the peoples' sector with the same yardstick will also reveal that, given proper encouragement, the peoples' sector will generate such creative forces that it will outperform the Government sector. Let there be a healthy competition and let the peoples' sector take over as much share of development as it can. Government will then have enough time to concentrate on good efficient governing and quick disposal of work. Let us insist that Government's job is to govern and regulate and not production of wealth as such.

"I would like to take this opportunity of thanking, very sincerely, my colleagues on the Board, the Managing Agents, and officers, staff and workers of the Company, to whose continued co-operation we look to the coming years with confidence.

"I now commend the statement of accounts and Directors' report for your consideration."

WORLD SUGAR CONSUMPTION RISING

ESTIMATE FOR 1959-60 PLACED AT 46.78 MILLION TONS

ALTHOUGH India ranks as the second largest producer of sugar in the world, it is one of the few countries where the domestic consumption per individual is the least. The *per capita* consumption of sugar—white sugar, *gur* and *khandsari*—is as low as 32 lbs. per annum, as against 121.77 lbs. in Holland, 114.8 lbs. in the United Kingdom and Australia, 102.4 lbs. in Canada, 101.7 lbs. in Sweden, and 100.6 lbs. in the United States and Switzerland. This low level of consumption must be attributed to two factors, namely, the relatively large population and the limited industrial use. Considering, however, the general rise in the purchasing power and the improvement in the living standards of the masses as a result of the implementation of several development schemes, the capacity of the country to consume increased quantities of sugar is bound to expand. The Planning Commission considers that a *per capita* adult consumption of 37.67 lbs. of sugar —or total consumption of 6 million tons—in 1960-61 is not a high level, nor does it represent any great advance over present consumption. The nutritional experts regard 45.62 lbs, as the desirable minimum. In this connection, the Commission observes:

"The total consumption of *gur, khandsari* and sugar in that year (1954-55) amounted to about 4.69 million tons, which is equivalent to a consumption per every adult of about 1.41 ounces a day (32.16 lbs. per annum). A rise to 1.68 ounces (or 37.67 lbs. per annum) by 1960-61 is well within the bounds of possibility. Of the total consumption of 4.69 million tons in 1954-55, white sugar accounted for 1.72 million tons or 37 per cent. Assuming that the percentage remains the same and that there is no shift from *gur* and *khandsari* to sugar, the consumption of white sugar in 1960-61, on the basis of a total consumption of 6 million tons of all the three sweetening agents, would be 2.2 million tons. But a continuous shift towards white sugar will almost certainly accompany a rise in the standard of living. If the shift is of the order of 37,000 tons per annum as estimated by the Development Council, then the demand for white sugar in 1960-61 would be 2.42 million tons or 40 per cent. of the total consumption of the three sweetening agents."

The anticipated expansion in the consumption of sugar (white sugar, *gur* and *khandsari*) during the next few years will be in keeping with the trend which has been in evidence since the past two decades not merely in India but the world over. Since 1937-38, the *per capita* consumption of sugar in India has gone up by 18.4 lbs. to 32 lbs. Over the same period, the aggregate world consumption of sugar has increased from 28.09 million metric tons to 39.99 million tons (1955-56), representing a rise of 30 per cent. Judging from this trend, it may be said that the upward trend in world consumption of sugar will continue in the years to come. In his *International Sugar Report*, Mr. F. O. Licht, one of the world-famous sugar experts, has estimated the average annual rate of increase in consumption at 4 per cent. On this basis, the quantity of sugar that the world will consume in 1959-60 works out to about 46.78 million tons, or 6.79 million tons more than in 1955-56.

The review of the trend in world sugar consumption since 1925-26, as made by Mr. Licht, reveals that consumption was subject to considerable fluctuations before the Second World War. Subsequently, along with the years witnessing heavy increase in consumption, there were years when consumption was at a low level. These downward trends were due partly to the economic depression of the early thirties and partly to the destruction caused during the Second World War. Since the end of the war, however, there has been a continued improvement, with the average annual rate of increase exceeding substantially the pre-war rates. The steady rise in consumption in the past few years is attributed to the fact that "the authorities competent for the economic policy of the different countries have, in the meantime, learned largely to avoid business cycles and, in addition, succeeded in raising considerably the national income, mainly by technical rationalisation, in promoting the development in the undeveloped countries at a more rapid rate, increasing the purchasing power of the masses and thereby refining their way of nourishment which has certainly been in favour of products like sugar. At the same time, the steady increase of world population has continued to be a factor tending towards an increase in consumption."

The following table gives the *per capita* consumption of sugar in some of the important countries during 1955-56, as compared with 1937-38 and 1930-31:

(In lbs.—raw value)

	1955-56	1937-38	1930-31
Holland	121.8	90.0	71.6
U.K.	114.8	111.7	110.4
Australia	114.8	117.7	111.6
Canada	102.4	102.4	92.7
Sweden	101.7	107.5	91.6
U.S.A.	100.6	96.2	108.4
Switzerland	100.6	94.0	100.0
South Africa	86.6	61.3	46.9
Chile	80.2	60.7	59.6
Argentina	80.0	68.8	69.8
Brazil	73.7	52.6	53.8
West and East Germany	67.1	59.5	57.8
France	65.7	59.5	57.8
Mexico	63.7	33.5	30.2
Poland	60.2	26.8	27.2
U.S.S.R.	46.0	31.3	25.3
Italy	42.2	20.9	19.8
Egypt	29.3	29.8	22.2
India*	32.0	18.4	18.4
Japan	27.5	24.6	21.8
Turkey	24.6	17.5	9.8

* The figures relate to consumption of white sugar, *khandsari* and *gur*.

According to Mr. Licht, the rate of increase in *per capita* consumption of sugar will be varying from country to country and from continent to continent. The rate of increase is expected to be marked in the undeveloped and underdeveloped countries with a low consumption *per capita* at present. As against the *per capita* consumption of 121.8 lbs. (raw value) in Holland, 114.8 lbs. in the U.K. and Australia, 102.4 lbs. in Canada and 101.7 lbs. in Sweden, and 100.6 lbs. in the U.S. and Switzerland, there are other countries, particularly in Asia and Africa, where the *per capita* consumption is very low. The figure is 32 lbs. for India, 29.3 lbs. for Egypt, 27.5 lbs. for Japan and 24.6 lbs. for Turkey. In the opinion of Mr. Licht, the maximum *per capita* consumption of sugar may be around 111 lbs. The *per capita* world consumption in 1953-54 is estimated at 30.8 lbs. If this is stepped up to 44.4 lbs., the total world sugar consumption, it is said, will aggregate more than 53 million tons and, with 67 or 111 lbs., the figure will be 79.65 million tons or 132.75 million tons. Although it will take some measurable time to reach a *per capita* consumption of 111 lbs., a world *per capita* consumption of 44-67 lbs. is considered to be by no means beyond possibility.

With the continued upward trend in sugar consumption, world sugar stocks will register a decline. In the past few years, world stocks have fluctuated between 25 and 30 per cent. or 3 to 3.6 months' world consumption. The stocks as on 31st August next are expected to be of the order of 25 per cent. or equal to three months' consumption, whereas the International Sugar Council has stipulated a maximum of 20 per cent. stocks with exporting countries. As consumption is very likely to increase substantially in the next few years, Mr. Licht feels that world stocks of sugar, amounting to 10.5 to 13.6 million tons, will have to be considered normal.

FINAL ESTIMATE OF SUGARCANE—1956-57

There has been a remarkable improvement in the sugarcane crop of the current (1956-57) season. The all-India final estimate of the crop places the aggregate yield at as high as 66.89 million tons, which compares very favourably with the partially revised estimate of 59.32 million tons for the previous season, representing a rise of over 7.57 million tons or 12.8 per cent. Expressed in terms of *gur*, the production of cane comes to 6.75 million tons, as against 5.98 million tons. The substantial rise in output thus is due partly to the increase in the area sown to sugarcane and partly to the improvement in the per-acre yield. The current season's acre is put at nearly 5.02 million acres, as against 4.56 million acres—a rise of 455,000 acres or 10 per cent. The average yield of cane per acre is estimated to be more than 13.3 tons, the figure for 1955-56 being 12.9 tons.

The increase in acreage during the current year has been shared by almost all the sugarcane-growing States, and is marked in the case of U.P., the Punjab, Bombay and Bihar. This is attributed mainly to better climatic conditions at sowing time as compared with last year. Higher prices of *gur* and better irrigation facilities during the current year in Uttar Pradesh are also reported to be responsible for the increase in area under sugarcane.

The increase in production has been reported by almost all the sugarcane-growing States, especially U.P., Bihar, Bombay, Madras, Mysore and Rajasthan, and is attributed partly to increase in acreage and partly to favourable weather conditions during the growing period.

COLLIERY WAGE AWARD

FRESH IMPEDIMENT TO SMOOTH IMPLEMENTATION

THE recent increase in coal and coke prices announced by the Government of India, instead of bringing about a smooth implementation of the Labour Appellate Tribunal's award, in respect of which an out-of-court settlement between the coal mine owners and workers was reached on 26th June last, has given rise to a fresh controversy, thereby spoiling what appeared to be happy culmination of the long-drawn dispute over colliery wages. The Government, it may be recalled, granted a uniform increase of Re. 1.50 per ton in the price of all grades of coal with effect from the 8th inst. The increase in price was, however, not made applicable to soft coke, while the prices of hard coke and beehive hard coke were raised by Rs. 2.50 and Re. 1.50 per ton, respectively. This increase, which was granted pending the report of the Coal Prices Revision Committee, was intended to cover the estimated rise in the cost of collieries, consequent on the implementation of the L.A.T.'s award.

The reason for the exclusion of soft coke from the benefits of the latest increase in price is said to be that, at the time of the previous increase in July 1956, following the award of the All-India Industrial Tribunal (Colliery Disputes), the price of soft coke was raised by Rs. 5 per ton and that this increase was subsequently found excessive. The Government did not, however, like to make a cut in the price then, but decided not to grant any further increase. Moreover, it is stated that the increase of Rs. 5 per ton fully covered the rise in costs as a result of the L.A.T. award. It is further said that the output of soft coke forms a small part of the total coal output and its cost of production does not constitute an important factor for determining the cost of production of the industry as a whole.

This explanation has not, however, been found convincing by the colliery owners concerned. They say that the Government's action is against the spirit of the agreement arrived at on 26th June last. They fear that the collieries producing mainly soft coke would be affected, because their pecuniary resources will not enable them to implement the L.A.T. award without a suitable upward revision in soft coke prices. At a meeting of the colliery owners—mostly soft coke manufacturers—held at Dhanbad a few days ago, under the joint auspices of the Indian Mining Federation and Indian Colliery Owners' Association, it was pointed out that the assumption that the existing price of soft coke left enough margin not to warrant any increase in its price was erroneous. The colliery owners made it clear that the responsibility for any unpleasant development would rest on the Government, because of the latter's failure to keep to the spirit of the agreement. They, therefore, decided to make a representation through the Coal Controller to the Government of India for an immediate revision of soft coke price.

It will be noted, in this connection, that the out-of-court settlement over the implementation of the L.A.T.'s award was reached a few days before coal prices were raised. At the time of the agreement, the colliery owners agreed to withdraw their appeal against the L.A.T.'s award now pending before the Supreme Court. The Government, on its part, agreed to ensure that the settlement was binding on both parties. The Government also suggested that the award should be implemented as speedily as possible through a small committee consisting of representatives of employers and workers and this suggestion was accepted by the colliery owners and workers. A prerequisite to such implementation—which has no legal sanction behind it and is purely a voluntary effort—is that the appeal of the employers now pending before the Supreme Court should be withdrawn. For this purpose, the parties to this appeal should jointly make a submission to the Court. Accordingly, the withdrawal of the appeal will not be possible even if a single colliery owner refuses to do so. In fact, this is what has happened. One of the coal companies is said to have expressed its unwillingness to pay its workers the enhanced wages granted by the L.A.T. and agreed upon in terms of the out-of-court settlement. It has pleaded its inability to do so, following the failure of the Government not to extend the rise in coal prices to soft coke. In order to overcome the difficulty

(*Continued on page 241*)

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INDIAN TEA STATISTICS

PRODUCTION DECLINES—SHARP RISE IN EXPORTS

THE Indian tea industry is more than a century old. It was in 1852 that tea planting was started on a commercial scale under the auspices of the East India Company. During this period, the industry has had a chequered career, passing through many vicissitudes and hazards. Braving these hazards, Indian tea has carved for itself not only a popular place among the beverages but a unique place in the nation's economy. Today, India is the largest supplier of tea to the world and, as a result, tea has earned the distinction of being the foremost earner of foreign exchange for the country. During 1956, India exported nearly 79 per cent. of its production of tea, as against 55 per cent. in the previous year, and earned no less than Rs. 142.8 crores as foreign exchange, an increase of Rs. 29.2 crores over the year. The fiscal revenue to the Central Government by way of customs and Central excise duties alone during the financial year 1956-57 aggregated Rs. 22.50 crores, as against Rs. 21.05 crores in 1955-56.

An interesting picture of the position and prospects of the Indian tea industry and trade in the international market is provided by *Tea Statistics* 1956, the third issue of the annual publication of the Statistics Branch of the Tea Board of India. This authentic publication, as usual, presents, within a relatively small compass, detailed information regarding various aspects of the Indian tea industry and trade, together with some essential statistics relating to tea in respect of the major producing and consuming countries of the world. The latest publication is a considerably enlarged one with a number of useful additional tables, the most important of which relate to: (1) quantities and values of Indian exports to the leading markets from 1933-34 to 1955-56, (2) minimum rates of daily wages of tea plantation workers in different States, (3) financial statistics of selected tea-producing companies in North India and South India, (4) statistics of gross profit of the tea industry as percentage of capital employed and gross sale, net profit as percentage of net worth, rate of dividend, allocation of profits—these are given in comparison with other industries for the years 1950-54, on the basis of a recent enquiry by the Reserve Bank, and (5) index numbers of industrial profits for the years 1940 to 1954.

Area Under Cultivation

The area under cultivation of tea as at the end of March 1956 is provisionally placed at 791,202.06 acres, as against 791,321.41 acres a year before, thus showing a small decline of 119 acres. As happened last year, the final figure of acreage may turn out to be larger. An analysis of the State-wise distribution of acreage under tea shows that cultivation of tea is concentrated only in four States, namely, Assam (386,581.84 acres), West Bengal (195,619.74 acres), Madras and Coorg (87,547.93 acres) and Travancore-Cochin (84,121.73 acres). There are six other States where tea is grown, but in none of these has tea cultivation been extended during the last few years. In other words, whatever extension of tea acreage has taken place has been only in the first mentioned four States. The number of tea estates (registered with the Licensing Committee) has increased from 6,604 at the end of 1954-55 to 6,840. Madras and Coorg, which rank third in respect of acreage, have the largest number of estates, with 3,095 units (as against 2,901 at the end of 1954-55). Travancore-Cochin has 1,158 estates (1,146), Punjab 1,155 (1,125), Assam 788 (788) and West Bengal 297 (296).

Output

The production of tea during 1956 is estimated at 663.59 million lbs., as against 668.00 million lbs. in 1955. As in the previous year, Assam produced the largest quantity of tea at 366.41 million lbs., having risen from 363.74 million lbs. in 1955. The output in West Bengal declined from 164.10 million lbs. to 162.15 million lbs. Madras and Coorg showed an increase in tea output from 64.61 million lbs. to 67.87 million lbs., while Travancore-Cochin's production was slightly lower at 56.21 million lbs., as against 56.30 million lbs. Tripura and U.P. produced 5.98 million lbs., showing a decline from 6.79 million lbs. in 1955.

The statistics of Indian tea sold in the three auction centres, namely, Calcutta, Cochin and London, show that the quantities sold in the two Indian centres continued to increase at the expense of London. Thus, the quantity sold at Calcutta during 1956-57 reached a record high of 322.62 million lbs., having gone up from 297.71 million lbs. in 1955-56 and 274.93 million lbs. in 1954-55. Of this quantity, that sold for export accounted for 243.66 million lbs., as against 219.66 million lbs. in the previous year, and that sold for domestic consumption for 78.96 million lbs., as against 78.06 million lbs. The quantity sold in Cochin rose from 34.54 million lbs. to 40.90 million lbs., of which that sold for export spurted from 24.92 million lbs. to 30.56 million lbs. and that for internal consumption from 9.61 million lbs. to 10.34 million lbs. The sales in London auctions, which had shrunk from 212.77 million lbs. in 1953 to 184.98 million lbs. in 1955, fell further to 179.60 million lbs. in 1956, the lowest since 1951. Sales of both North Indian and South Indian teas declined, the former from 157.85 million lbs. (in 1955) to 153.22 million lbs. and the latter from 27.13 million lbs. to 26.37 million lbs.

Record Exports

Exports of Indian tea during 1956 reached a record total of 523.56 million lbs., an increase of 156.04 million lbs. over those (367.52 million lbs.) in 1955. This is in refreshing contrast to the successive fall in the previous two years from 500.65 million lbs. to 367.52 million lbs. In terms of value, Indian exports of tea amounted to Rs. 142.8 crores, having risen from Rs. 113.6 crores in 1955, to which level it had fallen from Rs. 130.7 crores in 1954. It will be interesting to note that, since 1950, while the quantity exported has risen by only 30 per cent., that is from 403.24 million lbs. to 523.56 million lbs., the value of such exports has gone up by nearly 100 per cent., from Rs. 71.9 crores to Rs. 142.8 crores.

The main consuming countries of Indian tea, together with the quantity and value of tea exported to them in the last two years, are given below:

(Quantity in million lbs. and value in lakhs of Rs.)

Country	Quantity		Value	
	1956	1955	1956	1955
U.K.	365.39	261.03	98,88.58	73,96.19
U.S.A.	28.35	24.11	7,84.07	7,72.89
Egypt	33.11	12.80	6,34.35	4,20.80
Canada	22.50	16.28	6,51.96	5,38.01
Irish Republic	16.74	17.07	4,41.88	5,80.99
U.S.S.R.	13.64	*Nil*	4,16.21	..
Australia	9.40	6.13	2,31.15	1,83.51
Iran	8.31	10.71	2,88.37	5,52.00

The most notable new customer during the year was the U.S.S.R., which entered the Indian tea market after a lapse of three years.

The internal consumption of tea during 1955-56 is provisionally placed at 213.22 million lbs. which, on the basis of the estimated population of 374.6 million in 1956, works out to a *per capita* consumption of 0.57 lb., representing an increase from 0.45 lb. in 1954-55, when the total consumption was 167.19 million lbs. for a population of 371.0 million.

The importance of the tea industry in the nation's economy can also be judged by the fact that it provides employment to a larger number of persons than any other organised industry. The average daily labour force in the tea industry is 1,083,492 persons (provisional figure for 1954), having gone up from 1,054,102 persons in 1953. A State-wise distribution shows that Assam accounts for more than 50 per cent. at 561,003. West Bengal has 307,424 persons, Madras 96,948, Travancore and Cochin 88,655. The minimum daily wage of plantation labour in India during 1956 varied from As. 11 for men and As. 8-6 for women in the Punjab to Re. 1-11-6 and Re. 1-9-6 respectively, in Dooars and Terai (West Bengal).

WORLD SUPPLY OF TEA

World supply of tea exceeded absorption, for the third year in succession, during 1956, according to the International Tea Committee. The surplus, however, was very negligible, of the order of 6 million pounds in 1956, compared to 38 million lbs. in the previous year and 70 million lbs. in 1954, the report said. This balance between supply and demand was achieved mainly by an increase in consumption, though reduction in supplies was to a lesser extent, a contributory factor, the report added.

The consumption of tea in the world rose gradually from 1,278 million lbs. in 1954 to 1,320 million lbs. in 1955 and 1,339 million lbs. last year. Supplies, on the other hand, were lower at 1,345 million lbs. in 1956, compared to 1,358 million lbs. in the previous year and 1,348 million lbs. in 1954.

PROSPECTS FOR RAW JUTE SUPPLIES

LARGER CROP EXPECTED

THE raw jute market has been ruling weak in recent weeks, with mills showing scant interest in making purchases. Sellers are, on the other hand, keen on doing business, particularly for forward deliveries, and they are said to be prepared to discount prices in order to fill their books. Reflecting these conditions is the drop in Indian Northern bottoms and Assam uppers (both new crop)—August-September shipment—from Rs. 31 per maund at the end of June to Rs. 29.50 per maund last week-end. Though this recession in raw jute prices is, to a large extent, of a seasonal nature, it has also been induced by expectations of a large crop in the 1957-58 season. Mills are said to be less active because of their optimism that prices would come down further when new crop, though somewhat late, comes into the market in ample quantities.

Reports of the progress of new jute crop are encouraging. Cultivators in all areas, except Bihar, Murshidabad and the Daisee districts, are said to have completed their sowings and the favourable weather conditions in recent weeks have improved the prospects of a larger crop. Meanwhile, the stocks of raw jute with mills are said to be fairly comfortable, which will enable them to carry through the next two months, by which time the new crop would move in ample quantities. As at the end of June (that is, the close of the season 1956-57), the stocks of raw jute with mills are estimated at a little over 1 million bales, as against 829,000 bales at the end of 1955-56. During the past season, arrivals of jute aggregated 6.25 million bales, representing a small decline from 6.35 million bales in 1955-56, mainly due to the fall in arrivals of Pakistan jute from 1.47 million bales to 0.63 million bales. Arrivals of Indian jute, however, rose from 4.89 million bales to 5.62 million bales. The aggregate consumption of raw jute by mills also fell from 6.38 million bales to 5.98 million bales.

One of the steps taken by the Government of India to promote jute output in the country is the establishment of a Central supervisory body to review from time to time, how far the targets fixed for jute production have been achieved and whether improved methods of cultivation have been adopted in jute-growing States. This step has been taken in accordance with the recommendation made by the conference on promotion of jute production held in New Delhi earlier this year. The supervisory body, which will submit its report to the Government, will consist of officials, with the sole exception of the nominee of the Indian Jute Mills' Association.

There are already indications that, with the concerted efforts of the Government of India and the interests concerned, India can attain self-sufficiency in raw jute. The U.P. State, for instance, has already exceeded its target of 110,000 bales fixed for 1960-61 by the end of the first year of the second Plan period. What is more, this result has been obtained over 47,000 acres, as against 50,000 acres allotted under the "grow-more-jute" programme. Jute cultivation in the State is only 10 years old and during this short period, commendable progress has been made. It provides employment for 100,000 people. In addition, the three jute mills in the State employ about 10,000 workers. It must, however, be noted, in this connection, that the jute mills in U.P. do not depend entirely on raw jute grown within the State. U.P. jute is exported outside the State to a large extent and the three mills in the State consume also jute grown in West Bengal and Assam. An explanation for this given in some quarters is that the jute grown in U.P. is of inferior quality and is not suitable for spinning without the admixture of superior quality fibres.

U.S. BURLAP CONSUMPTION HIGHER

The consumption of burlap in the U.S. during June amounted to 71 million yards, an increase of 9 million yards over that in the corresponding month of 1956. This brings the total consumption in the first half of 1957 to 421 million yards, as compared with 415 million yards in January-June 1956. The consumption during the whole of 1956 aggregated 878 million yards.

Stocks of burlap at the end of June amounted to 252 million yards, which represents a decline of 9 million yards from those at the close of May, but a rise of 12 million yards over those a year ago.

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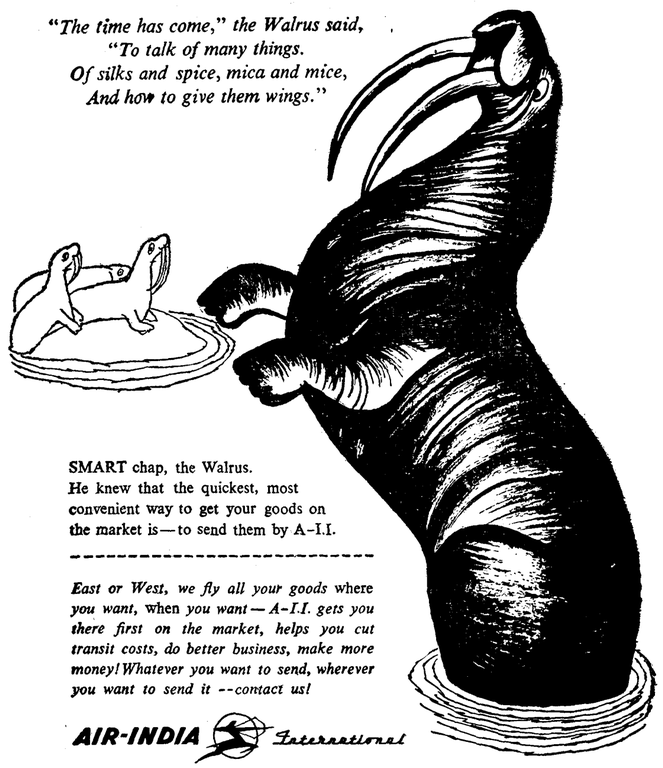

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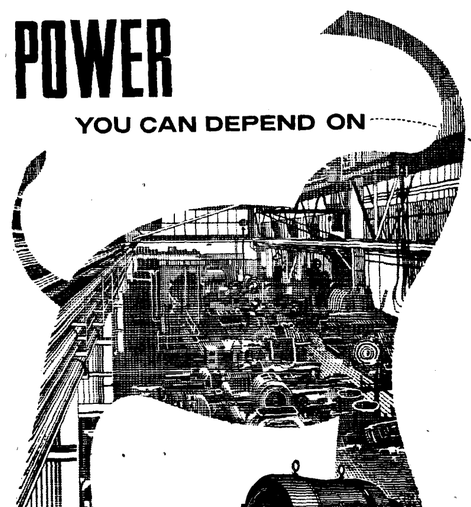

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CONTINUANCE OF PROTECTION TO PISTON ASSEMBLY INDUSTRY

GOVERNMENT ACCEPTS TARIFF COMMISSION'S RECOMMENDATIONS

ACCEPTING the Tariff Commission's recommendations made on the basis of an inquiry into the continuance of protection to the piston assembly industry, the Government of India has announced its decision to continue the protection to the industry till 31st December, 1960. Normally, the protection, granted in 1955, would have expired at the end of the current calendar year. Protection has now been continued at current rates of duty, namely, 42½ per cent. *ad valorem* preferential and 50 per cent. *ad valorem* standard on trunk piston assemblies of diameter 6" and below, trunk pistons of diameter 6" and below, trunk piston rings (excluding chromium-plated rings) of diameter 6" and below and gudgeon pins for trunk pistons of diameter 6" and below.

There are now two companies licensed for the manufacture of piston assembly and parts thereof—the India Pistons (Private) Ltd., Madras, and the Goetze (India) Private Ltd., New Delhi. The India Pistons (Private) Ltd. has entered into technological collaboration with the Associated Engineering Holdings Ltd. of the U.K. for a period of 20 years, the products covered by the agreement being pistons, piston rings, gudgeon pins, centrifugal pot castings, cylinder liners, piston and liner castings, tappets, valve guides and valve seats. The principal raw materials used by India Pistons are: aluminium castings, gudgeon pin steel, ferro-chrome, ferro-phosphorous, ferro-silicon and pig iron. The first four of these raw materials are imported and the last two obtained from indigenous sources. The other company, namely, Goetze (India) Private Ltd., has as its foreign collaborators the German firm, Goetzewerke Friederich Goetze A. G., which has agreed to provide technical assistance for a period of 20 years. At the time of enquiry, the Commission was informed that the Company would go into production in July 1957. Besides these two companies, there is the Hindusthan Motors Ltd., Calcutta, which, however, manufactures pistons for use in engines of its own manufacture. There are also a few small engineering units which manufacture pistons or parts thereof, in accordance with orders; the details of their production capacity are not available.

Annual Capacity

The annual rated capacity of India Pistons Ltd. on a single-shift basis is: pistons 3 lakh units; piston rings 22.80 lakh units and gudgeon pins 3.60 lakh units. Actual production figures for 1956 with figures in brackets giving the 1955 output data are:

Production

(In numbers)

PISTONS:	
Cars and commercial vehicles: Aluminium	108,360 (92,384);
cast iron	22,633 (15,355).
Tractors and industrial engines: Aluminium	25,768 (14,113);
cast iron	1,085 (713).
Motor vehicles: Aluminium	2,392 (9,477).
Total pistons	160,238 (132,042).
PISTON RINGS,	2,080,528 (1,917,762).
GUDGEON PINS,	142,187 (134,056).

In estimating the current domestic demand, the Commission has taken into account the fact that at the end of 1956, there were about 384,000 automobiles, of which passenger cars and jeeps account for 194,000 and commercial vehicles 190,000. Among commercial vehicles, about 100,000 are fitted with petrol engines and 90,000 with diesel engines. Again, at the end of 1956, there were about 45,000 motor cycles, 230,000 stationary engines and 35,000 tractors. On the basis of these figures, the Commission has estimated the current replacement demand at 618,000 pistons and the current demand for original equipment at 186,000 pistons, making in all a total demand of 804,000 pistons. As one gudgeon pin is required for each piston, the demand for gudgeon pins also aggregates 804,000. As regards piston rings, the number required for original equipment is four for each piston and that required for replacement will be twice the number of pistons (as occasions for replacement will be twice as many as for pistons), the figure would be 5,688,000 piston rings. These figures do not, however, include the requirements of the Defence Services. As regards future demand, it is expected that, on the basis of current rates of offtake of automobiles, it will increase at the rate of about 20 per cent. every year, in the next three years.

It is satisfactory to note that "complete satisfaction" with the quality of pistons and rings manufactured by Indian Pistons has been expressed by the Ministry of Defence, Government of India, and several consumers. Importers, however, seem to hold that the indigenous pistons do not compare favourably with imported products and there is considerable prejudice among consumers against them. Some consumers have complained of inordinate delay on the part of the producers in complying with orders. Hindusthan Motors Ltd. buy their requirements of rings from India Pistons. Ashok-Leyland Ltd. has placed orders with India Pistons and deliveries are expected to commence in the near future. Negotiations are afoot with the Tata Locomotive and Engineering Company, Ltd., for the supply of piston assemblies for Tata-Mercedes-Benz engines. Some difficulty has been encountered in getting the approval of the Premier Automobiles for the samples of rings supplied. The representative of India Pistons informed the Commission that all complaints were investigated with the utmost expedition and that defective supplies had in no case been refused replacement.

Quality

Commenting on the available evidence in regard to the quality of the domestic product, the Commission observes:

"After reviewing the various items of evidence received by us we are satisfied that the quality of the rings produced by India Pistons is satistactory and the quality of the pistons and gudgeon pins has undergone considerable improvement since the last enquiry. We are also satisfied that consistency in quality has been achieved by the Company in regard to quite a few types of piston assemblies supplied by it to large-scale users during the last three years, and that although difficulties have been and are being experienced in regard to certain supplies made during the last year or two, every effort is being made by the Company to resolve these difficulties and achieve consistency in quality. It would, however, be appropriate to mention here that the complaints of some consumers that there has been some laxity in the Company's inspection procedure (and this has, in some instances, been admitted by the Company) seem to be justified. We, therefore, recommend that the Company should make determined efforts to tighten its inspection procedure and to ensure that no complaints on this account are made by any class of consumer."

The Commission has urged India Pistons to rationalise its production programme and to concentrate its efforts on the manufacture of all such types and sizes as are most in demand. It recalls its earlier recommendations that the Company should diversify its production but now concedes the need for some "re-thinking" on the subject. Diversity, it is stated, is "only possible subject to the feasibility of economic production." In this connection, India Pistons has informed the Commission that it has decided to give up the manufacture of cast iron pistons, in order that it may gradually switch over to aluminium alloy pistons. By doing so, the Company expects to step up its capacity for aluminium pistons in anticipation of increasing orders from automobile manufacturers for original equipment. The Commission has recommended that the Indian Standards Institution should endeavour to finalise the standard specifications for pistons, piston rings and gudgeon pins as early as possible. Further, it has urged manufacturers of automobiles, motor cycles, scooters and internal combustion engines to "expedite their negotiations with India Pistons for obtaining their requirements of piston assemblies from the Company." It adds: "We consider this to be a matter of considerable importance in view of the stringent foreign exchange situation facing us."

Imports

As regards imports, the Commission has noted that the bulk of these comes from the U.K. During 1956, imports of trunk piston equipment (in numbers) with their value in brackets were: Trunk piston assemblies of diameter 6" and below 93,923 (Rs. 13.75 lakhs); trunk pistons of diameter 6" and below 71,385 (Rs. 12.81 lakhs); trunk piston rings of diameter 6" and below 190,284 (Rs. 7.41 lakhs); gudgeon pins for trunk pistons of diameter 6" and below 20,406 (Rs. 59,904). The Commission has compared the fair ex-works prices of India Pistons in respect of certain representative varieties and the landed cost of corresponding imported equipment. It has been found that the disadvantage suffered by India Pistons is of the order of 30 per cent. on an average. Cost investigation covered only a few representative types. There are, the Commission says, several other types "in which it is conceivable that similar and greater disadvantages are suffered by the Company." Further, the Company proposes to undertake manufacture of aluminium castings which, in initial stages, is likely to be costlier than the landed costs of imported castings. In view of these considerations and also of the existence of prejudice against indigenous products, the Commission has recommended the continuance of protection till 31st December 1960, at current rates of duties, as noted at the outset. The Government of India, as has already been stated, has accepted the Commission's recommendations.

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ATOMIC POWER DEVELOPMENT

Mr. Nehru announced last week in the Lok Sabha that the Government was looking ahead and planning for the next 15 years to develop atomic energy for peaceful purposes. He made this statement in the course of the debate on the demands for the Department of Atomic Energy. Mr. Nehru said that development of atomic energy was a question of "extreme practical importance," since India's resources of conventional power were not very great, considering its large population. Work on development of atomic energy was "rapid and good," since the department was set up three years ago. The department, he said, was working on a 15-year plan. He added: "We have uranium ore though not at present in very large quantities, but we have vast quantities of thorium. Now thorium is of great importance and can be used for working our reactors not only in the second stage. You have to go through the first stage with uranium reactor and it becomes necessary, therefore, to start with these natural uranium reactors. Later we may get to the stage of thorium which we have in fair abundance, not only in Kerala, as we all know, but more so in Bihar." Mr. Nehru felt that it was not good to depend on others for supply of fissionable material.

The number of trainees in the department, he revealed, would increase "very soon" from 260 to about 1,000. He said that the work done in India had been widely appreciated in the world outside. During his Scandinavian tour, Professor Niels Bohr, who had visited India, had spoken to him of this development in the "highest terms." Mr. Nehru said it might be just "pure compliment" but he did not think it was. The fact was that India had done rather well. Among other things, at least one new "elementary particle" had been discovered at the Tata Institute. There were "other processes" also which had been developed.

As regards the criticism that some Indian scientists had chosen to work in foreign countries, Mr. Nehru said that two noted physicists who were working abroad had been contacted by the Government on several occasions. Numerous attempts were made to get them. They agreed to come a number of times but changed their minds later. It was a difficult thing for the Government to compel them to work in India. He felt that it was not true any more that scientists did not have opportunity to work in India, but it could not compete with advanced countries in the foreseeable future in the matter of emoluments paid to scientists.

Replying to a question in the Lok Sabha, on 26th July, on the subject of atomic power station, Mr. Nehru revealed that the Government hoped to start work on such a station next year. The question of setting up one or more large atomic power stations was under the Government's active consideration and a decision was expected before the end of the year. Mr. Nehru said that atomic power would be generated economically provided the power station was far removed from coal and oil-bearing areas and the load was "big and steady." India was not self-sufficient at present in the fuel needed for generating atomic power. But it might become self-sufficient later.

NEW PRODUCTS AND PROCESSES

Plastic Components

GLASS-fibre-reinforced plastic components can be produced by a new spraying process which is to be made available in Britain shortly. The operation of the process involves the use of a specially developed spraying equipment, developed in Germany, which enables cut glass fibres and resin to be sprayed, evenly in any desired proportion on to, or into, moulds and forms, or on to other types of surfaces. In the past glass-fibre-reinforced plastic components have usually been manufactured either by adding the resin to specially manufactured preformed moulded blanks, or by means of a pressing process involving the use of staple fibre mats. Both these processes involve either a high capital outlay or a comparatively high production cost. An alternative method used in the past for the production of large fibre-glass parts such as car bodies and large containers has involved the application of staple fibre mats by hand. The new spraying process can, it is claimed, be used to produce both very large parts such as car bodies and large containers for the chemical industry, structural components for the engineering and building industries and small moulded parts of all kinds. It can also be used to make complex materials such as a compound construction of foamed rubber and fibre laminate. Here a fibre-resin mixture is sprayed on to a core of foamed rubber and the sprayed article is subsequently cured by means of a vacuum or bag moulding process.

Extracting Aluminium and Titanium

A new U.K. process for extracting aluminium from ores, or scrap metal, is now being developed on a pilot plant scale. The process which involves the use of a special type of distillation process is said to yield aluminium of very high purity. At the same time, it is, the scientists responsible for developing it claim, likely to be a simple and cheap process to operate. The same team of U.K. scientists have also developed a new and very simple process for extracting titanium which can be used either for the production of new titanium metal or for the recovery of titanium from scrap metal. Although this new titanium extraction process is still in the laboratory stage, further research work based on this method has already led to the development of another similar process for the purification of beryllium. This latter process is said to have shown considerable promise and may, well, when perfected, prove useful for the processing of beryllium for the atomic energy plants of the future.

Fire-Resistant Lubricants

A new range of fire-resistant lubricants is currently being developed.

Some of these lubricants, which are synthetic oils, are expected to be capable of operating at temperatures of the order of 1,000 degrees Fahrenheit. Other lubricants of the same basic fire-resistant kind are being developed especially for use in steam turbines. These latter lubricants are expected, according to the scientists developing them, to offer exceptionally long life and markedly higher lubrication performance than other natural or synthetic oils currently used for this purpose.

Yet other varieties of these new synthetic oils are being tailor-made for use with gas turbine cars. This is important since a number of special and particularly difficult lubrication problems have been encountered in the experimental gas turbine cars so far produced and these must be overcome with the aid of relatively cheap lubricating materials if routine day-after-day operation of such cars is to become a practical possibility in the future.

Atomic Clocks

Uniform time based on standard frequency, is maintained with the help of the so-called quartz clock. The clock is not, however, an absolutely precise standard and, therefore, has to be frequently checked with the help of astronomic observations. Soviet scientists have discovered a new method of generating electro-magnetic oscillations. The scientists have applied the method for constructing standard or, as they are called, atomic clocks. According to experimental and theoretical calculations, the standard will have an accuracy of at least ten in the minus ninth power (0.000000001). If such a clock could run uninterruptedly for a hundred years, its deviations from the absolutely exact time would not exceed several seconds. The assembly of the clock is now being completed at the Physical Institute of the U.S.S.R. Academy of Sciences. The new method is expected to find wide application in radar and shipping and will solve a number of cardinal scientific problems such as experimental checking of the general theory of relativity, measuring the non-uniform revolution of the earth, etc.

Miniature Battery

A dry cell battery, no bigger than a man's wrist watch, which can be recharged to provide electricity for years, has been developed by the U.S. Naval Ordnance Laboratory. Originated for missile and underwater mine control units, it is being released for private industry production and use in electronic circuits of hearing aids, portable radios, and home and office intercommunication systems. The battery delivers 0.9 volt, has 1.5 ampere hour capacity, operates well at extremes of temperature, resists shock and vibration, can be stored in an uncharged state for long periods and charged when needed for use. Unlike the conventional dry cell battery with zinc and manganese dioxide electrodes which cannot be recharged because hydrogen is given off at the electrodes, the new unit has a reversible system, employing silver and lead electrodes and potassium hydroxide as an electrolytic solution. No gas is evolved. Recharging returns lead oxide to lead and silver to silver oxide.

INDIAN INSURANCE COMPANIES' ASSOCIATION

MR. R. M. DESAI URGES GENERAL INSURERS TO TAP VAST POTENTIAL MARKET

THE view that the progressive implementation of schemes for the economic development of the country was bound to result in a gradual improvement in the general living standards of the people, thereby providing ample opportunities for insurers to add to their premium income, develop new lines of business and improve further the lines they were engaged in, was expressed by Mr. R. M. Desai, Chairman of the Indian Insurance Companies' Association, while presiding over the 29th Annual General Meeting of the Association, held on Tuesday the 23rd July, at Bombay. Mr. Desai emphasised that in order to explore and utilise the vast potential market, they required strong indigenous units with high administrative standards, capable of rendering efficient service.

Foreign Exchange

At the outset, Mr. Desai stated that a disquieting feature of the national economy was the decline in foreign exchange resources, necessitating the imposition of severe restrictions on imports and foreign travel. It would be necessary to step up our exports—both visible and invisible—if this problem was to be tackled effectively and on a long-term basis. In this connection, he mentioned that Indian insurance companies, through their operations abroad, had proved a valuable source of foreign exchange earnings. He added: "There is an excellent scope for our companies to extend their activities still further, particularly to the various neighbouring countries with whom, thanks to our Government's policy, friendly ties have been established. Greater facilities and added incentives should be provided to Indian insurers in order that they could avail of these opportunities and help materially in augmenting our foreign exchange earnings." The Association also, he said, had been taking active steps to promote the export of insurance services and it had been decided to set up a separate wing of member companies who might be directly or indirectly interested in operation of overseas business. Referring to the recently set-up India Reinsurance Corporation Limited, he remarked that it was a happy augury that Indian and other insurers were co-operating in a joint venture which was intended to meet a long-felt want for providing adequate reinsurance facilities to the trade and to help reduce the drain on foreign exchange going out of the country in the shape of premiums on non-reciprocal re-insurances effected abroad.

Principal Agents

Proceeding, Mr. Desai referred to the imminent termination of the principal agency system which, under the existing provisions of the Insurance Act, would come to an end after 31st August 1957. He stressed that the chief agents in the past and the principal agents of today had rendered signal service to the insurance industry and the insuring public and they provided a useful link between the insurers and the insured. There were, according to Mr. Desai, sound economic and practical reasons for retaining principal agencies as an integral part of the structure of insurance industry and he hoped that appropriate action would be taken, in time, to permit continuation of the principal agencies on a permanent basis.

Code of Conduct

The Chairman next alluded to the Code of Conduct for general insurers which had claimed the special attention of the Executive Committee of the General Insurance Council almost from its inception. He recalled how a Code of Conduct was evolved in 1952 with a view to setting up standards and sound practices for conducting the business and an administrative machinery was also created to ensure proper observance of the Code. The hopes entertained at that time did not, however, come true, the Code having failed by and large to produce the desired result. The Committee thereupon reviewed the whole position and a revised Code had come into operation since 1st January 1957. He declared that the Code represented a determined effort on the part of general insurance industry to set its house in order and should receive the "earnest support of all those who wish that this important business should continue as a free enterprise in the private sector."

Referring to some provisions of the Code, Mr. Desai said that the Executive Committee had provided that an inspector of agencies should be a genuine, well-trained and full-time employee of the insurer and must pass an examination to ensure that he possessed certain minimum knowledge of insurance. He expressed the hope that these safeguards "would act as a healthy check and improve the tone of the market." He also mentioned how it had originally been feared that the provision relating to payment of premium before assumption of risk by an insurer would cause hardship to the insurance companies and their clients. In practice, it had however not proved to be a source of hardship. In fact, this was the one provision that had been working very well.

Appeal for Co-operation

Appealing, in this connection, for the co-operation of the commercial community, in making a success of the Code, he stated that the alternative to voluntary acceptance of restrictions was legislative enactment. He added: "It is hardly necessary to point out that there is an inherent advantage of a cerain degree of flexibility in operation under the Code, which a legislative enactment, with all its rigidity and inhibiting restrictions, often amounting to detailed interference in the day-to-day working of companies, cannot possess."

Emphasising that the stabilisation of the market on the basis of new standards would imply avoidance of competition among insurers for securing one another's business, for a period of two or three years, the Chairman observed that such a course would create the confidence that no company would lose through adherence to the Code. He urged that at least top Indian units should, besides conserving their business, devote their energies entirely to creating new business. This would not only reduce wasteful competition, but also help in exploration of new lines of business.

Need for Strong Units

The future growth of general insurance, said Mr. Desai, was bound up with the progress of industrialisation and the diffusion of insurance consciousness among the mass of the people. Implementation of economic development schemes would result in a gradual improvement in living standards. This, he said, should give "ample opportunities to insurance companies to add to their premium income by developing new lines of business as well as by improving further the lines in which they are already engaged." In this connection, he emphasised the need for a well-organised and integrated market formed of strong indigenous units, with high administrative standards, capable of rendering efficient service. Further, the premium rates also would have to be economic and attractive enough to induce people at all levels to insure their properties and their commercial activities against various types of hazards encountered from day to day. In the fire, miscellaneous and marine sections, where the rates were tariffed, the Tariff Committee, representing the trade, was alive to this need and was trying to bring the tariff rates in line with loss experience.

Trained Personnel

The Chairman pointed out that with the expanding scope of insurance in India, there would be a growing demand for trained personnel, both in the office and on the field, qualified to give efficient service to the insuring public. He said it was very heartening to note that the Insurance Institutes in India were providing the requisite training facilities to insurance personnel and he hoped that the insurance staff would take full advantage of the facilities available. Finally, Mr. Desai felt another matter which deserved their earnest consideration was proper publicity designed to spread the "gospel of general insurance" among the people.

BUILDING UP SOUND TRADITIONS IN GENERAL INSURANCE

STRICT OBSERVANCE OF CODE OF CONDUCT ESSENTIAL

THE Code of Conduct evolved by the Executive Committee of the General Insurance Council in 1952 and adopted by insurers signified a determined effort on their part to purge the industry of unhealthy features and alleged malpractices. It was also the result of the realisation that the alternative to voluntary restriction was legislative enactment, which would imply great rigidity and inhibiting restrictions, often amounting to detailed interference in the day-to-day working of the companies. The Code of Conduct has been improved upon from time to time, in the light of actual experience gained in its administration. But it is sad to note that, in practice, as a review of the operation of the Code by the Committee revealed, the desired objective has not been entirely achieved. In view of the fact that the future of the industry is intimately bound up with the building up of sound and healthy business traditions, strict observance of the Code of Conduct is of crucial importance.

This aspect was particularly stressed by Mr. R. M. Desai, Chairman of the Indian Insurance Companies' Association, in his address to the twenty-ninth annual general meeting of the Association held in Bombay last week. Mr. Desai pointed out that the question of adherence to the Code of Conduct had been uppermost in the minds of all those who had the interest of the industry at heart. The Executive Committee, as is well known, reviewed the whole position and a revised Code of Conduct was brought into operation with effect from 1st January last. Although the Committee knew that the institution of inspectors of agencies had been misused, it was convinced that they had a very useful role to play in the organisation of the insurance business. The revised Code requires that an inspector should be a genuine, well-trained and full-time employee of the insurer, competent enough to render efficient service to the clients. Mr. Desai hoped that these safeguards would act as a healthy check on malpractices and improve the tone of the market, eliminate the rebates and better the quality of service.

Mr. Desai referred to complaints in certain quarters that some of the provisions of the revised Code, particularly, the one relating to the payment of premium before the assumption of risk by an insurer, would cause hardships to the insurance companies and their clients. This fear, Mr. Desai said, was proved false by experience and added that, in fact, it was the only provision of the Code that was working well. He put in an earnest appeal to the mercantile community to take a long-range view of things and to extend its wholehearted co-operation, in its own interest and that of the insurance industry, to make the Code a success.

Stabilisation of Insurance Market

Some suggestions were also made by Mr. Desai for stabilising the insurance market on a firm basis. According to him, competition for securing one another's business must be avoided for a period of two to three years. He felt that such a course, though it might limit the expansion of business of some of the well-managed companies, was very necessary to establish general confidence that no company would lose by observing the Code of Conduct. Established insurers with large resources should, according to him, besides conserving their business, devote their energies to creating new business. This would have a twofold advantage. On the one hand, wasteful competition for business already in the books of the companies would be minimised and, on the other, new business which would otherwise have remained unexplored, would be brought on the books of these companies. The companies which concentrate on new lines of business can look forward to expanding their business. For general insurance in this country is still young and has great potentialities for development. With the implementation of the development schemes, there will be a gradual improvement in the general standard of living of the people. This would give ample opportunities to insurance companies to expand their business and premium income by developing new lines of business as well as by improving further the lines in which they are already developed. Nevertheless, it must be admitted that the problems, which have necessitated the Code of Conduct and other measures, can be tackled successfully only if the industry consists of a few strong and well-knit units. This can be brought about only through merger of uneconomic units to form economically viable units. The Government and the industry will do well to facilitate "merger" trends in the industry.

Expansion of insurance requires, as Mr. Desai pointed out, a well organised and integrated market comprising strong, indigenous units and high standards of administration. The acquisition cost of business will have to be brought down and, in order to induce more and more people to insure their properties and commercial activities against various types of hazards, the premium rates should also be made more attractive. In the fire, miscellaneous and marine sections, where the rates are tariffed, the Tariff Committee is trying to bring the rates more into line with the loss experience. In fire, the premium rates were reduced in 1955 by an average of about 10 per cent. and it is expected that a further reduction will be made in 1958, after taking into consideration the loss experience of the companies over the previous three years. Mr. Desai revealed that the Tariff Committee was examining the question of reducing the 'Third Party' and 'Act only' mortor insurance rates and of enhancing the Comprehensive Private Car cover in Bombay and Delhi regions, where loss experience was bad and seemed to warrant substantial increases.

Exporting Insurance

Stressing the importance of insurance as a foreign exchange earner, Mr. Desai added that it could make an effective contribution to improve the balance of payments position. There is great scope for expanding the activities of Indian insurance companies to neighbouring countries. Every effort must, therefore, be made to provide facilities and incentives to Indian companies to venture abroad. Such incentives are necessary, in view of the substantial outlay involved in preliminary expenses, statutory deposits and underwriting reserves. The Indian Insurance Association's decision to set up a wing for the purpose of encouraging Indian insurers to book business abroad is, therefore, to be welcomed.

Referring to the drain on foreign exchange resources, resulting from reinsurances placed abroad, Mr. Desai noted that the country had been losing annually a crore of rupees on this account. Although the more recent trends had been towards a reduction in the net drain, he observed, it was desirable that the drain should be reduced further. The recently set up Reinsurance Corporation, as Mr. Desai pointed out, has a valuable role to play in this respect. He expressed the hope that, with the co-operation of all insurers, the Corporation should be able to provide adequate reinsurance facilities to the trade and help reduce the drain on foreign exchange in the shape of premiums on non-reciprocal reinsurances effected abroad.

Principal Agents

Another aspect to which Mr. Desai drew pointed attention was the abolition of the principal agency system. Section 42B(1) of the Insurance (Amendment) Act, 1950, requires that the system should terminate on 31st July 1957. After that date, insurers are not permitted to appoint or transact any business through a principal agent. This, he pointed out, was a step of far-reaching consequences, as it would adversely affect the industry at a time when every effort was being made to put it on sound and healthy foundations. The abolition of the principal agency system, according to him, was at present inadvisable on two counts. First, with the diversion of business formerly controlled by principal agents from the channels through which it was normally received, there might ensue a scramble for business which would lead to unhealthy practices. Secondly, the discontinuance of the system might enhance the expenses of insurers who would have to set up their own branch offices to provide for direct servicing of business at places previously served by principal agents. It may be noted here that a plea, on identical grounds, for the retention of principal agents, was also made by Mr. D. Das Gupta, in his presidential address to the 21st annual general meeting of the Indian Insurance Companies' Association, Calcutta, last April. Mr. Dass Gupta maintained that the principal agents had a sobering effect on the insurance industry and that normally they had a close link with large industrial houses and, in that position, they had been able to give many insurers stability by procuring business at very reasonable cost. According to him, it was inopportune at present, when major reforms in general insurance were under way, to do away with principal agents and throw the business hitherto controlled by them into the melting pot, as that would upset the equilibrium of the industry so essential at the moment. It appears that there are sound economic and practical reasons for continuance of the system as an integral part of the structure of the insurance industry. If the system is sought to be abolished on the ground that it has been abused, a wiser step will be to institute measures designed to minimise the abuse, rather than dispense with it altogether.

EMPLOYEES' STATE INSURANCE

"The 'service system' of medical assistance under the Employees' State Insurance Scheme had failed in its purpose and had caused much dissatisfaction among the insured workers," observed Dr. C. S. Thakar, President of the Indian Medical Association, recently at Ahmedabad. He refuted the claim that the service system was more economical and pointed out that it involved strict governmental control of the use of medicine and denial, to the insured workers, of the benefits of costly and good medicines. He urged the labour unions to raise their voice against the system and demand the introduction of the 'panel system' of medical assistance under which alone, he said, could real relief be provided to workers who, as contributors to the insurance fund, had every right to get the best possible medical treatment. He added, that, under the 'service system' the Employees' State Insurance Corporation had already become a part of Government department and that the functioning of doctors was being regimented and controlled.

The following gentlemen constitute the Committee of the Indian Insurance Companies' Association, Bombay, for the year 1957: Mr. P. U. Patel (Chairman), Mr. M. S. Dastur (Vice-Chairman), Messrs. M. J. Dagley, K. C. Desai, S. R. Idgunji, R. S. Mehta, M. G. Mody, Mohanlal Velji, H. D. Vasudeva and B. R. Mody, members of the Committee. Secretary: Mr. D. N. Majmudar.

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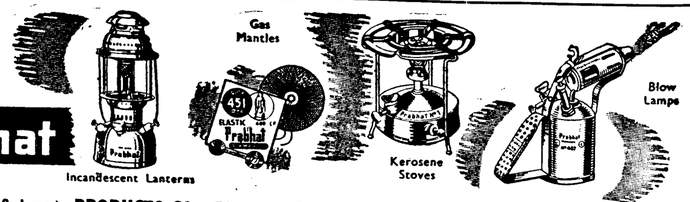

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NEW PUBLICATIONS

Taxation and the Plan. By Dr. D. T. Lakdawala. Published by Popular Book Depot, Bombay, 7. Pages: 211. Price: Rs. 5.

THE persistent trend of the Indian economy towards an inflationary situation, coupled with the phenomenon of agricultural production falling short of Plan projections, have induced a distinct shift in emphasis in governmental economic thinking away from deficit financing as a method of raising the necessary revenue for economic development. Whatever might be the theoretical attractions of deficit financing, in an underdeveloped economy, which lacks sufficient integration and large segments of which are non-monetised, the dangers of large-scale deficit financing cannot be lightly disregarded. To add to this, while many of the projects financed by resort to the printing press have a long period of gestation and hence take time to fructify and be reflected in output, the impact of deficit spending on money income is immediate. An upward spiralling up of prices is almost inevitable in the interim period. In such a setting, fiscal and monetary policies, unless carefully conceived and expertly managed, instead of inducing an overall change in economic activity, might lead to acute inflation, thwarting the very purpose planning has in view. This year's budget and the more recent pronouncements of the Finance Minister reflect this change in attitude and it must be regarded as an improvement in realism. But the alternative method of raising the necessary finances through taxation is no path strewn with roses. Procrustus had no harder job to do in adjusting his guests to his unique bed than Mr. Krishnamachari. In fact, stretching and amputating the limbs of national economy, without producing deleterious consequences on the body economic, to make it conform to the Procrustian bed of the Plan, is an extremely delicate job.

The book under review, *Taxation and the Plan*, in so far as it examines the whole gamut of taxation in the context of the second Plan, is of topical interest. The author, Dr. Lakdawala, having been closely associated with the work of the Taxation Enquiry Commission and being a member of the Panel of Economists advising the Planning Commission, is fully competent for the job. The main assumption underlying the book is that stable price level is a necessary condition for economic progress and that, in its absence, price and cost calculations and the changes envisaged in economy will be disturbed. In such circumstances, the people will not put in their best efforts in the task of national economic reconstruction.

The opening chapter, entitled "In search of Revenues," examines the various proposals of the Taxation Enquiry Commission. The author points out that, in making the recommendations, the Commission had in view a plan of a much smaller magnitude. Since the Plan, when finalised, envisaged an outlay of Rs. 4,800 crores in the public sector, it required larger tax efforts. This need has been recognised in the Plan, but only haltingly and grudgingly and no comprehensive tax policy has been conceived to this end. The author urges, in this connection, the reimposition of salt tax, and, if this is not considered politically feasible or advisable, he suggests the creation of a fiscal monopoly in salt and also in tobacco. Referring to that expensive social experiment, namely, prohibition, the author says that it is unfortunate that the Taxation Enquiry Commission could not give a positive policy-lead in the matter. While other bodies directly concerned with prohibition more or less ignored its revenue implications, even the Planning Commission, which accepted the principle of complete prohibition, in pursuance of the directive principles of the Constitution, did not provide for alternative methods of cushioning its revenue effects. The author also examines the feasibility of getting additional revenues through price policies of public undertakings and State trading.

In Chapter II, "For Equality," quoting Prof. Twaney's observation that democracy and extreme economic inequality, when combined, form an unstable compound, the author urges the speedy removal of extreme inequalities. He feels that though fiscal policies have been successfully used in Britain and the U.S.A. to transfer a substantial portion of income and wealth to the lower income groups, in India, tax and expenditure methods have only limited application, in view of the more fundamental need of economic development and capital formation. He suggests that, in underdeveloped economies, there is greater scope for bringing about equality in income distribution through the non-financial device of factor-price fixation. He seems to favour assigning commodity taxation greater importance and observes that additional commodity taxation, beyond that recommended by the Commission, is justified or even necessary. The most effective method of making the rural population bear a part of the burden of economic development, according to the author, is through increases in land revenue which should be linked with changes in prices and production. An interesting suggestion is a labour tax. It is proposed that, since there is a number of local works to be completed which will hasten the growth of national capital, the State should take a contribution in kind from the rural people in the form of labour for that purpose.

In the third chapter, the author analyses the impact of taxation on the private sector. According to him, investment is more a function of post-taxed profit than of the level of taxes and as the well-known experience of war and post-war boom, especially in the U.S.A., has shown, high taxation may co-exist with high rates of investment. In the last chapter, various ways of controlling the inflationary trends for keeping the economy on an even keel are examined. The book also contains a closely reasoned note on Prof. Kaldor's tax proposals. It may be noted that all the weighty arguments which the learned author has marshalled against the expenditure and wealth taxes have not succeeded in persuading the new explorers of the Finance Department from plunging into the unchartered sea of a new fiscal experiment without radar or compass.

No observer of contemporary economic scene in India can fail to gain the impression, which a perusal of this book only confirms, that much of the current problem has its genesis in the fact that the country, having set its goal too high without adequately considering the nature of the difficult terrain that leads to it, is called upon to shoulder an unbearable burden. Cutting down the size of the Plan or, preferably, extension of its duration, is the best method of matching the Plan to the resources. It is true that, in that case, the possible achievement will be less spectacular, but it will be more sure. The author has suggested that alternative, but has not stressed its imperativeness. He should have done so, especially in view of the dogmatic attitude of the authorities that the Plan is something sacrosanct which it is profane to alter. If the plea is that there are factors other than economic which prevents such a course, one would like to ask why should too many extraneous factors be imported into a problem which is essentially economic, namely, development with stability.

The Agrarian Prospect in India. By Daniel Thorner. Published by University Press, University Buildings, Delhi 8. Pages: 89. Price: Rs. 4.

Increased agricultural production at a rate commensurate with the growing demand in the country holds the key to rapid economic development in India today. Among the issues which are related to this problem, mention must be made of improvement in agrarian structure. For some time now, public and legislative attention has been focussed on such defects in agrarian structure as absentee landlordism, fragmentation of land holdings, inequality of their distribution and insecurity of land tenures. The Congress Governments in a number of States have adopted or have been adopting land reform legislation for the abolition of intermediaries, protection of tenants and imposition of ceilings. Nevertheless, it is common knowledge that these measures have not produced the necessary and intended impact on agrarian structure.

In view of this, it is certainly worth examining how much in the way of land reform has been accomplished in recent years, what really came in the way of achieving better results, and what remains to be done in the years ahead to bring about the required change in agrarian structure. It is precisely these issues which figure prominently in the publication under review, which gives the five lectures on land reform, delivered by the author, in 1955, at the Delhi School of Economics. In these lectures, the author has reviewed, at some length, the types of legislation that have been passed in the various States and the extent to which they have been implemented. Other important questions on which the author has thrown light include the consequences of the land reform legislation, such as *zamindari* abolition and ceilings on land holdings, and the potentialities of Bhoodan and farming co-operatives.

A stimulating subject for thought and discussion has been provided by Prof. Thorner in his last address, in which he advanced the principle that "lands and the fruits thereof are to belong to those who do the tilling, the tillers being defined as those who plough, harrow, sow, weed and harvest." The object is to bring to an end the income from land of non-tillers in a stipulated period of time. The author believes that, as a result of applying this principle, neither the highly complex problem of organising co-operative farming nor the very thorny issue of imposing ceilings and redistributing land would arise. His programme, in brief, means "leave the land alone; redistribute the proprietors." The Professor further believes that his programme can be implemented through appropriate legislation. He thus suggests that, on the death of non-tilling owners, their rights in land could be made to pass only to those who are already actual tillers. For immediate results, he even goes to the length of suggesting that legislation might take away forthwith the rights in the land of non-tillers, on payment of some compensation.

Prof. Thorner's plea for this drastic reform seems to be in the following observation:

"If India's recent agrarian history demonstrates anything, it is that doing and saving nothing is preferable to taking small steps slowly and timidly. In Indian conditions, if you do not totally reject the principle of non-working cultivators, you cannot prevent the village oligarchs from acting as landlords. As soon as you leave the door barely open for property income to non-working proprietors—which you do when you permit landownership to exist unassociated with labour in the fields—you allow all the evils of concentration of power at the village level to come trotting back in. As long as some peasants are without land or very short of land, they will be at the mercy of those who are allowed to have land without working it. The whole world of organised subterfuge, with which so many villages are already replete, will continue unabated."

The reform suggested by the author is radical in nature. While, on the one hand, it envisages restricting or abolishing of property rights of non-tillers, it provides, on the other, for property rights to the actual tillers.

The author believes that ownership of land by the tiller provides enormous incentive for him to produce more; and that his proposal will, at one stroke, establish the peasant's legal and moral right to the land he works. It would appear, however, that the solution advanced by Prof. Thorner is somewhat unrealistic and impracticable in the present context of conditions. For one may ask, Will not such a programme lead to further fragmentation of land holdings? Again, can the tiller provide himself with the necessary capital for improvement of land? Does he possess the necessary knowledge to adopt improved cultural practices?

Thus the problem in the present state of affairs appears to be not one of abolishing individual property rights but of reconciling them with the larger interests of the community. Though the process is likely to be slow, it will create the necessary climate for more far-reaching reforms. Professor Thorner, has however, firsthand knowledge of the agrarian problems in India, and he has brought to bear on his lectures his understanding of and keen interest in these problems. The book should provide food for thought to students of agricultural economics.

Towards a New Social Order, pages: 20, price: As. 2; Life-Lines of the Nation, pages: 19, price: As. 2.
Lumbini, pages: 16, price: As. 4; Bodh-Gaya, pages: 19, price: As. 4; Nagarjunakonda, pages: 26, price: As. 6. By J. Vijayatunga.
Calendar Reform, pages: 32, price: As. 6; Cash Crops, pages: 16, price: One Anna; Tungabhadra Project, pages: 12, price: As. 4; India's Forests, pages: 32, price: Re. 1.50.
Published by The Publications Division, Ministry of Information and Broadcasting, Government of India, New Delhi.

These pamphlets, published by the Publications Division of the Union Ministry of Information and Broadcasting, are obviously intended to make available information about India in a form that will be readily understood by laymen. Attractively got-up and cheaply priced, the pamphlets are sufficiently informative and make interesting reading. The first two pamphlets are part of the "India on the March" series; the first deals with Government's welfare activities and the second with transport and communications.

The pamphlets, *Lumbini*, *Bodh-Gaya* and *Nagarjunakonda* are part of the Buddhist Series. Written by the well-known author, Mr. J. Vijayatunga, they bring out the significance of these centres of Buddhist pilgrimage. The illustrations are well chosen, though perhaps not all of them well reproduced.

Of the last three pamphlets, the first deals with the fascinating subject of calendar reform. The pamphlet entitled *Cash Crops* describes the place of such agricultural produce as cotton, jute and sugarcane in the Indian economy. *Tungabhadra Project* deals with the well-known hydro-electric project on the Tungabhadra in South India. Illustrated by good photographs, the pamphlet *India's Forests* gives a readable account of the importance of forest wealth and the afforestation and research schemes undertaken by the Government.

The "Economic Weekly" Special Number. Editor: Sachin Chaudhuri, Tamarind Lane, Bombay. Pages: 152. Price: Rs. 2.50.

The latest Special Number of the *Economic Weekly*, published recently, addresses itself to the twofold task of analysing the stresses and strains to which the Indian economy has been subjected of late and examining the progress of the second Five-year Plan in the first year of its operation. In the course of this 'X-ray' examination, the truth has been brought out that the growth of the economy has not taken place in accordance with the Plan. The leading article under the caption "Up the Garden Path" makes an earnest attempt at diagnosing where exactly the defect in the working of the Plan lies. It is no use trying to find the guilty men, says the editorial; guilt is present everywhere. According to it, primarily it is policy-making and administration "which will come under fire." Other topical questions such as the foreign exchange problem, budgetary policy, econometric study of national income, consumption and saving, come under expert examination of competent contributors, who include Dr. V. K. R. V. Rao, Dr. Malenbaum, Professor A. K. Das Gupta and others. More varied fare is provided in the articles "Crisis of Bengali Gentility in Calcutta," "The Mutiny of Eighteen Fifty-seven," etc. Developments in the field of money and commodity markets and other usual features also have received due attention.

Fertiliser Statistics, 1956. Issued by the Fertiliser Association of India, P. B. No. 229, Himayatnagar Road, Hyderabad-Deccan. Pages: 171. Price: Rs. 2.

The publication under review, second in the series issued by the Fertiliser Association of India, brings together the statistics, scattered in the records of the Government and the industry, relating to fertilisers. The issue is divided into two parts. Part I contains figures relating to (*a*) installed capacity and production of fertilisers in India, (*b*) their consumption and distribution, (*c*) prices, (*d*) imports and exports, and (*e*) targeted production in the second Plan. The chapter which provides figures of fertiliser production, consumption, etc., in certain important countries of the world, is a useful section in the book. Part II of the issue deals with land utilisation statistics, area and production of crops, prices of crops, irrigation, etc. Similar statistics for certain countries of the world are also provided in another chapter of the section. In view of its comprehensive nature, the issue should fulfil its objective of keeping all those interested in fertilisers informed of up-to-date statistics pertaining to fertilisers.

A Survey of Heavy Industries in India—Supplement to "Capital," Calcutta. Acting Editor: Dinesh Bahl. Price: Rs. 5.

There are in this supplement 23 interesting articles on heavy industries in India contributed by experts. The industries covered include steel, cement, chemicals, electricity, diesel engines, paper, machine tools, locomotives, shipbuilding and aircraft. The steady growth in cement needs has been well portrayed by Mr. P. K. Mistry, while Mr. A. N. Haksar discusses the need to increase exports of manganese ore and Mr. G. H. Gates-Reed explains the uses of paints in heavy industries. A general article on heavy industries discusses their role as a factor in economic growth, with special emphasis on the importance of empirical approach to development problems.

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MAIN FEATURES OF BALANCE SHEET AS ON 31-12-1956

CAPITAL AND LIABILITIES

	Rs.
SHARE CAPITAL	2,10,00,000
RESERVES AND SURPLUS	2,43,63,793
LOANS AND ADVANCES FROM BANKS	1,93,74,614
UNSECURED LOANS	25,08,381
CURRENT LIABILITIES AND PROVISIONS	2,21,98,538
TOTAL	8,94,45,326

ASSETS

	Rs.
FIXED ASSETS	3,31,68,196
CONSTRUCTION PERIOD EXPENSES AT NAINI MILLS	44,472
INVESTMENTS	1,82,31,066
INTEREST ACCRUED	11,600
CURRENT ASSETS	3,03,05,805
LOANS AND ADVANCES	62,19,449
CASH AND BANK BALANCES	14,64,738
TOTAL	8,94,45,326

PROFIT AND LOSS ACCOUNT

To	Rs.	By	Rs.
Opening Stock	1,65,06,714	Sales	8,11,71,766
Purchases	4,00,01,266	Closing Stock	2,08,72,273
Stores and Spare Parts	95,70,810	Profit in Hedge Transaction	1,04,836
Power and Fuel	25,30,165	Interest	1,51,631
Freight and Transport	3,89,543	Income from Investments	6,23,723
Cess and Excise Duties	85,57,190	Gross Income under other heads	6,824
Salaries, Wages and Allowances	1,34,07,621	Bad Debts recovered	1,500
Employers' Contribution to Provident Fund	7,18,710	Sundry Credit Balances Adjusted	202
Workmen and Staff Welfare Expenses	1,86,518	Miscellaneous Income	58,086
Selling Agent's Commission, Brokerage and Discount on Sales	11,91,210		
Rent	31,098		
Rates and Taxes	43,176		
Insurance	3,24,471		
Remuneration to Managing Agents	6,52,655		
,, to Directors	70,965		
Miscellaneous Expenses	8,02,936		
Charity and Donation	2,85,188		
Loss on Investments	8,472		
,, on Sale of Fixed Assets	328		
,, in Exception Transactions	3,500		
Interest	11,87,875		
Repairs	1,53,765		
Provision for Specific Liabilities	74,282		
Provision for Depreciation	11,43,537		
Balance Carried Down	51,48,846		
Total	10,29,90,841	Total	10,29,90,841

APPROPRIATION ACCOUNT

To	Rs.	By	Rs.
Provision for Taxation	25,00,000	Balance (Cr.) as per last Account	33,61,529
Transfer to General Reserve	5,00,000	*Less*—Appropriations—	
Proposed Dividends (Free of Tax)—		(*a*) Dividend—(Free of Tax):	
(i) On 35,000 Cumulative Preference Shares of Rs. 100 each at 6%	2,10,000	(i) On 35,000 Cumulative Preference Shares of Rs. 100 each at 6%	2,10,000
(ii) On 15,75,000 Preferred Ordinary Shares of Rs. 10 each at 4%	6,30,000	(ii) On 15,75,000 Preferred Ordinary Shares of Rs. 10 each at 4%	6,30,000
(iii) On 1,75,000 Ordinary Shares of Rs. 10 each at 75 nP per share	1,31,250	(iii) On 1,75,000 Ordinary Shares of Rs. 10 each at -/12/- per share	1,31,250
(iv) On 15,75,000 Preferred Ordinary Shares of Rs. 10 each at 75 nP per share	11,81,250	(iv) On 15,75,000 Preferred Ordinary Shares of Rs. 10 each at -/12/- per share	11,81,250
	21,52,500		21,52,500
Balance (Cr.) Carried to Balance Sheet	8,35,712	(*b*) Transfer to General Reserve	5,00,000
			26,52,500
			7,09,029
		By Balance (Cr.) brought down	51,48,846
		,, B.P.T. Refunds	71,993
		Amounts withdrawn from Provisions (as no longer required)	58,344
Total	59,88,212	Total	59,88,212

NOTE: Two Directors of the Company have, by virtue of its nomination as Directors of other Companies, received for their own use, Directors' Fees from those other companies amounting to Rs. 756.

BRITAIN'S ECONOMIC PROGRESS

INDUSTRIAL OUTPUT RISING

INDUSTRIAL production in Britain has been rising sharply in the last few months, after a standstill of over a year. In May, it was already almost at the peak levels of the last quarter of 1955—some 40 per cent. higher than in 1948. The biggest rise in output has been in passenger cars. The May production record (19,094 cars a week) was nothing less than 84 per cent. higher than in January. Among basic industries, coal output so far this year, at 125,700,000 tons, is over 3,000,000 tons up on last year. Steel output exceeded the annual rate of 23,000,000 tons for the first time in May, and cumulative output is 4 per cent. up on 1956. Chemical output has been increasing steadily, and in March it was already twice as high as the 1948 level.

This resumption of the upward trend in production was not unexpected. Throughout 1955 and 1956, industrial capacity continued to expand rapidly, with one-sixth of the national income devoted to fixed capital investment. The effects of Suez have turned out to be small and impermanent. The check to output in 1956 came almost entirely from a temporary reduction in internal demand—partly a reaction to the boom in 1955, and partly induced by credit restriction and additional taxes. In 1955 there had been considerable stockpiling and a large increase in hire-purchase. Imports rose and home demand diverted goods from export, so that at the end of the year there was a £79,000,000 deficit in Britain's account with the rest of the world.

In 1956—partly because of the unloading of stocks and the amount of consumers' incomes required for hire-purchase and other existing commitments, partly because of credit restriction and increased taxes on cars and other consumer durables—consumption and production stopped rising, and some temporary pockets of unemployment developed in the car, radio, and furniture industries. But these were soon absorbed, as exports rose and the labour force in certain capital goods and export industries continued to expand. Imports fell substantially, and, over the whole year, there was a surplus of £233,000,000 on Britain's current account with the rest of the world. This surplus was sufficient to cover the outflow of long-term capital mainly to other Commonwealth countries) of £191,000,000, and to contribute £42,000,000 to the gold and foreign currency reserves of the sterling area.

This latter sum, however, went only a little way to offset the demands made on these reserves by oversea holders of sterling. The reserves would, in fact, have fallen by nearly £200,000,000 but for Britain's drawing on the International Monetary Fund. A larger annual surplus is obviously desirable if Britain is to fulfil her role as banker for the sterling area and exporter of capital. In the first half of 1957, there was a further improvement of £88,000,000 in the reserves.

The deficit in visible trade—which is normally more than offset by the income from oversea investment and by invisible earnings and financial resources—was slightly larger in the first half of 1957 than in the corresponding period of 1956. Over six months as a whole, this increase can be almost entirely accounted for by the late deliveries of mineral oil and other goods delayed by the effects of the Suez crisis. In May, while there was a marked rise in the volume of imports associated with a rise in production, this was compensated for by the return to more normal levels in June.

Export Prospects

Most raw materials used in Britain come from overseas, and every additional £100 of national product is likely to need an additional £25 of imports. Moreover, increases in imports are bound to ante-date increases in output. It follows that the faster the rate of industrial expansion, the larger the proportion of industrial output which has to be exported if the balance-of-payments surplus is to be adequate.

Markets as well as industrial capacity for increasing exports exist (the value of United Kingdom exports in May, for example, exceeded £300,000,000 for the first time). World trade in manufactures expanded by 14 per cent. in 1956, and is likely to continue expanding in 1957.

The long-term prospects of such an increase are good, as the productivity of British industry has been rising by about 3 per cent. a year over the past decade, in spite of various checks. Technological progress is accelerating, fixed capital formation is being expanded, and some very large development plans are in hand. There is, therefore, every indication that, in the next decade, the increase in productivity will be no slower, and that substantial increases in personal incomes can take place without corresponding increases in export prices.

In the short run, however, some very careful husbanding of resources will be needed. Increases in home demand, whether for investment or consumer goods, must be kept in check, so that they follow rather than precede a rise in production and exports. Consumer purchasing power has risen in the past year, but retail prices have remained fairly steady. They were, in fact, almost the same in May as in January, and were only 2 per cent. above the level of a year earlier. The wage-rate index, after a period of stability, rose following wage increases in the engineering, shipbuilding, coal mining, and building industries by one point in April, and in May to 110, which is 5 per cent. higher than a year earlier.

This is a high rate of increase, but some of the recent settlements were linked with wage-standstill guarantees, and the index may now stay steady for several months. Present indications suggest that this increase will, in part, be matched by higher production and productivity, so that its effects on the availability and competitiveness of exports should not be marked.

National Expenditure Estimates

According to estimates of the country's spending and output prepared by the Central Statistical Office, exports and investment took a big share of the increase in United Kingdom output in the first quarter of this year. These estimates are of interest as one of the first examples of an attempt to compile an improved set of economic tables—the aim outlined by Prime Minister Harold Macmillan when he was Chancellor of the Exchequer. Compared with previous performance, say London observers, it is certainly early to have, at this time of year, official estimates of national expenditure for the first quarter.

Further points of interest are that the volume of gross domestic product in the first quarter of this year was nearly 2 per cent. higher than in the same period of 1956, and the volume of fixed investment was also up by 3 per cent. The value of exports increased by 7 per cent., much of it being an increase in volume.

While gross fixed investment by both the public and the private sector continued to increase in the first quarter of this year, the rate of increase was well below that of the past year. This confirms recent estimates that the investment curve has flattened out, while remaining at a high level. It is interesting, however, that the volume of spending on plant and machinery as a component within the investment sector was in the first quarter of this year higher by 2 per cent. than a year ago. These estimates, in sum, enable a much more up-to-date chart of the progress of the economy to be drawn than has been possible in previous years. They should be of considerable service for purposes both of economic intelligence and of policy.

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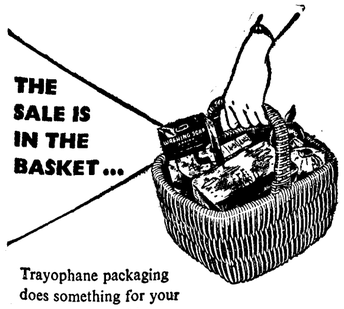

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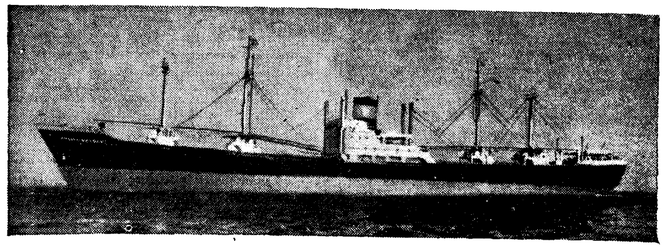

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LAC PRODUCTION IN 1955-56

SUBSTANTIAL RISE OVER PREVIOUS YEAR

PRODUCTION of sticklac in the country at 1,248,000 maunds in 1955-56 represented an increase of as much as 22 per cent. over the level of 1954-55, when it stood at 1,023,000 maunds. It was also the highest level reached since 1951-52, when it was as much as 1,296,500 maunds. The increased production was mostly accounted for by Bihar, Madhya Pradesh, Uttar Pradesh and Orissa. The level of production in West Bengal, however, was maintained at the level of 20,000 maunds registered in 1954-55. A noteworthy feature of the production pattern in 1955-56 was that the proportions of *Baisakhi* and *Katki* varieties to the total production rose to 65.1 per cent. and 26.7 per cent. from 58.6 per cent. and 21.4 per cent. in the previous year, respectively. Another striking feature was that the total exports of all varieties of lac were valued at Rs. 11.71 crores in the year under review, as against Rs. 10.55 crores in 1954-55, and only Rs. 6.70 crores in 1953-54. Among the countries which accounted for the greater part of the imports, mention must be made, in order of importance, of the U.S.A., the U.K., West Germany, Italy, France and the U.S.S.R. These and other salient aspects of the lac industry and the activities of the Indian Lac Cess Committee are reviewed in the Annual Report of the Committee for 1955-56, published recently.

The report reveals that, during the first half of the year under review, conditions were on the whole satisfactory, both from the point of view of production and demand, though, towards the middle of the period, the expectations of increased production of crop led to a slump in prices. Towards the end of the year 1955, however, prices rose, following increased demand, and the feeling that Thailand, the chief competitor to India, was not able to meet its commitments on account of poor bleaching quality of seedlac. The arrivals of heavy *katki* crop from Madhya Pradesh, once again, led to a substantial fall in prices in January 1956 and manufacturers suffered considerable losses.

Proposals for Development

It will be recalled that some of the proposals for the development of the lac industry made by the Planning Sub-committee of the Indian Lac Cess Committee were included in the Five-year Plan relating to lac. Some of the schemes were accepted tentatively as Central schemes and others were left to the direct responsibility of the Committee. Among the Central schemes was the one for increasing the production of lac from 1,150,000 maunds to 1,600,000 maunds and the setting up of 50 brood lac farms in different States. The Governing Body of the Committee, which met once in August 1955 and again in December the same year, expressed the view that a part of the scheme dealing with the establishment of brood farms could be conveniently and economically managed through the agency of the Committee. Among other Central schemes, mention may be made of (1) construction of two air-conditioned godowns and 15 sticklac godowns, (2) organisation of 30 lac co-operative sale and purchase societies, (3) quality control and (4) export promotion. The Government of India has already decided to establish a separate export promotion council for shellac.

The schemes that were left under the direct responsibility of the Committee relate to (a) intensification of research and training in the cultivation of lac, (b) intensification of research and publicity on the technology and utilisation of lac, (c) regional testing laboratories and (d) study of market conditions and improving statistics of production and manufacture. The Governing Body, at its meetings in 1955, decided to set up four research field stations and seven regional testing laboratories.

Research Work

Research work at the Indian Lac Research Institute was also proceeding at a fair pace during the period under review. Lines along which impressive progress was noted include improving crop-production on palas by partial defoliation, determination of the most suitable pruning methods and seasons for *kusum*, growing lac hosts under crop and bush conditions, collecting pests of host trees, noting their parasites and control operations against various pests, survey of lac enemies and their parasites, control of enemies of lac by insecticides and through biological methods, etc. In the chemical section too, similar progress was noted.

Further, during the year under review, much notable work was turned out by the Special Officer for lac cultivation. The brood farms run by the officer yielded satisfactory results and the future prospects of the crops for all the farms were stated to be bright. Moreover, the Forest Departments of a number of States continued their efforts in extension of lac cultivation and some of them made satisfactory progress in this direction. Schemes for lac cultivation in the second Plan were also drawn up by the Special Officer for the consideration of the various State Governments.

The year opened with shellac prices on T.N. basis at Rs. 160 per maund, but rapidly declined by the end of April to Rs. 133, due to the first pressure of sticklac from *Baisakhi* crop which was, as already pointed out, very good. Reluctance of the overseas buyers to purchase in a falling market was another reason for the decline in prices. During May and June, prices varied between Rs. 135 and Rs. 120 per maund. Towards the end of June, however, there was a good demand from China, which was followed in July by the demand from Russia. As a result, *prices rose to Rs. 145* per maund on T.N. basis by the middle of July. This led to the production of more seedlac, which was in great demand, and the consequent accumulation of stocks, which, in the absence of cold storage facilities and shipping space, brought down the prices to Rs. 130 at the beginning of September. Subsequently, however, demand for good quality seedlac widened. Added to this were the failure of Bangkok to fulfil its export commitments and reports that the U.S. Government was buying shellac. Prices rose, consequently, to Rs. 166 per maund, on T.N. basis, in November. By this time, however, large quantities of Siamese lac were booked to New York, and rates once again touched the low of Rs. 133 in January 1956. The sudden fall resulted in heavy losses to the manufacturers and commission agents, which was followed by stoppage of manufacturing in upcountry centres. Though the scarcity conditions that ensued took the prices up to Rs. 142 per maund for a short while, the reluctance of the overseas buyers persisted and the year closed at the lowest level, namely, Rs. 118 per maund on T.N. basis.

It is noteworthy that the general level of prices during the year was almost as high as in the previous year, but the range of variation was narrower. To sum up, the prices had a falling trend from April to June, were steady between July and September, were rising in October and November, and falling between December and March.

(*Concluded from next column*)

improvement in recent years. In these circumstances, it should not be difficult for the shipping companies to help develop Indian rope industry. Lastly, Mr. Jalan has reiterated his plea that the industry should be allowed representation on the Coir Board.

U.K.-INDIA TRADE

The U.K. had a favourable balance of trade of the order of £2,178,000 for the first five months of 1957, as compared with £7,656,000 for the corresponding period of 1956. For the whole of 1956, its favourable balance of trade with India amounted to £26,371,000. This decline is attributable to an increase in U.K.'s imports from India than its exports to India. It is noteworthy that almost all increase in its imports was accounted for by tea. Among its exports to India, substantial increases were noted in electric machinery, apparatus and appliances, and iron and steel.

The following figures provide at a glance the trend in U.K.-India trade in principal items during the period under review, as compared with the corresponding period of 1956, and with the whole of 1956.

(£ 000's)

	Full year 1956	5 months January-May	
		1956	1957
I. Total exports to India	167,837	70,404	79,222
Of which :			
Machinery other than electric	45,271	19,015	19,880
Electric machinery, apparatus and appliances	21,204	8,820	10,478
Chemicals	18,366	8,377	8,679
Iron and steel	15,926	6,827	7,998
II. Total imports from India	141,468	62,748	77,044
Of which :			
Tea	68,893	27,073	45,066
Leather and manufactures and dressed furs	11,475	5,862	5,538
Cotton yarns and woven fabrics ..	7,475	3,408	4,324
Miscellaneous textile manufactures	11,729	5,543	6,294

ROPE INDUSTRY

PROBLEMS EXPLAINED

ONE of the most important problems confronting the rope industry in India relates to the supply of main raw materials, namely, Manila hemp and sisal, both of which are imported at present, the former from the Philippines, and the latter from British East Africa. It is not surprising, therefore, that considerable attention was paid to the question of imports of these materials by Mr. K. L. Jalan, in his presidential address to the seventh annual general meeting of the Indian Rope Manufacturers' Association, held at Calcutta on 24th July,

The import of these two fibres was under Open General Licence up to September 1956. Subsequently, however, imports came to be licensed. Under the import policy for the first half of 1957, established importers were given licences for the import of Manila hemp and sisal fibres up to only 70 per cent. of their past imports. The reduced imports were, however, inadequate to meet the requirements of the industry. The difficulty was got over when, in March, the Joint Chief Controller of Imports and Exports, Calcutta, sanctioned additional licences to the extent of 50 per cent. of the value of the quota licences.

Under the import policy for July-September, on the other hand, no provision has been made, according to Mr. Jalan, for granting licences to either actual users or established importers. This policy, Mr. Jalan feels, is not in conformity with the general policy of developing shipping, ports, railways, navy and others, all of which depend on adequate supply of rope for their efficient functioning. In this connection, he has stressed the need for achieving gradual self-sufficiency in respect of sisal fibre, which is at present being cultivated in West Bengal. Mr. Jalan feels that, India being a vast country, it should not be difficult to find suitable soil and climate where Manila hemp and sisal can be grown.

It is noteworthy that the value of exports of sisal and Manila ropes from India is now of the order of Rs. 10 to Rs. 11 lakhs a year, as against Rs. 3 lakhs a year, a few years ago. Mr. Jalan has thus rightly taken credit for the contribution the industry is making towards easing, though in a small way, the foreign exchange situation. The programmes of development launched in the neighbouring countries will increase the demand for ropes, to meet which Indian industry should be prepared. For this purpose, the availability of raw materials is the foremost prerequisite. Under the Export Promotion Scheme, however, imports of fibre are allowed if the importer undertakes to effect, within six months of importation of the licensed article, exports of finished goods of the value of double the c.i.f. value of imports. Obviously, as Mr. Jalan has pointed out, the value of export of ropes seldom amounts to twice the value of imported fibre. Mr. Jalan has, therefore, strongly pleaded for a liberal policy to facilitate the export of ropes. He has suggested, in this connection, that ropes may be included in the list of items to be exported under the bilateral agreements entered into by India with other countries.

Railway freight rates is another important problem. Agriculturists being one of the most important consumers of ropes, it is necessary to ensure that they are not called upon to bear the burden of high freight rates. It is equally important that such rates do not increase the burden on the industry. Viewed in this light, Mr. Jalan's plea for keeping the transport charges on ropes at a reasonable level is worthy of consideration by the Railway Freight Structure Enquiry Committee.

The President of the Indian Rope Manufacturers' Association has welcomed the emphasis laid on the expansion of the shipping industry in the second Five-year Plan. He has expressed the hope, in this connection, that the shipping companies, in their turn, will patronise the Indian rope industry by placing orders for their requirements with it, instead of importing a portion of their requirements, as they are doing at present. In this connection, Mr. Jalan claims that the industry has the ability to meet the full requirements of the country. To buttress his view, he recalls that, during the last war, the industry produced 10,000 tons of ropes per year on a multiple-shift basis, and, in addition to meeting domestic demands, catered to the foreign markets as well. Moreover, the quality of Indian rope has also shown a steady

(*Continued in previous column*)

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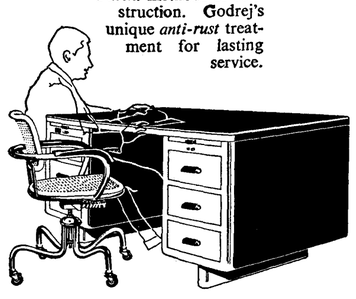

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TELCO'S IMPRESSIVE PERFORMANCE

SALES OF PRODUCTS DOUBLE

HIGHLY encouraging results are disclosed by the working of the Tata Locomotive and Engineering Company, Ltd. (Managing Agents: Tata Industries Private Ltd., Bombay) during the year ended 31st March 1957. There has been a marked increase in the volume of the Company's business. The value of the products sold during the year at Rs. 21.44 crores is almost twice as that sold in the previous year at Rs. 11.98 crores. The output of locomotives and boilers during the year recorded an increase of 30 per cent. over the previous year and exceeded the targets set by the Tariff Commission. The automobile division of the Company also made excellent progress. The output of Tata-Mercedes-Benz vehicles exceeded the target of 6,000 units, and the progress of indigenous manufacture was maintained strictly according to schedule.

Despite this all-round improvement in the Company's activities, the earnings seem to indicate a decline, since the gross profit for the year stands appreciably lower at Rs. 201.67 lakhs, as compared with Rs. 245.71 lakhs in the previous year. The Directors, on the contrary, say that the year's working actually reflects a substantial improvement over the previous year and, in explaining this paradox, state that the accounts for the year 1955-56 include two years' profits from the locomotive division, whereas, for the current year, they contain the profit for only one year. It is, however, significant that the gross profit for the year has doubled from Rs. 100.92 lakhs for 1953-54, that is, during the brief period of hardly three years, thereby reflecting the growth in the size and magnitude of the Company's activities.

The net profit, after providing for lower depreciation and taxation, stands at Rs. 89.15 lakhs, which is about Rs. 3.58 lakhs short of that for the previous year at Rs. 92.73 lakhs. The aforesaid explanation of the Directors naturally applies here also. They add, however, that, in spite of the improvement in the year's working, the amount available for final disposal has been adversely affected to the extent of about Rs. 10 lakhs, by the proposed increase in taxation in the current year's budget, for which the Directors have had to make a special provision. The liquidation of all arrears of dividend on the preference shares last year has enabled the Directors to raise the dividend on the ordinary shares to 8 per cent. from 6 per cent. for the previous year. The allocation to the reserves has been substantially raised to Rs. 44.99 lakhs from Rs. 32.93 lakhs a year ago. A breakdown of the appropriations shows that development reserve takes up Rs. 14.99 lakhs, reserve for anticipated increase in taxation Rs. 9.06 lakhs, reserve for additional tax on dividend over 6 per cent. Rs. 93.600 and general reserve Rs. 20 lakhs. The Directors explain that the appropriation to development reserve reflects the development rebate of 25 per cent. allowed since April 1955 on new plant and machinery as a deduction for income-tax purposes. They have very wisely decided to set aside to this account each year an amount equal to at least the saving in tax derived from this measure, if not more.

The following comparative table gives a bird's-eye view of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sales of products and services	2,144.57	1,198.06	410.65	230.87
Other income	19.91	19.90	54.24	101.24
Raw materials, stores, etc., consumed	1,754.70	773.52	264.70	246.34
Other expenses	320.29	202.48	163.92	97.92
Gross profit	201.67	245.71	36.27	100.92
Managing Agents' remuneration	15.11	15.50	1.24	0.72
Depreciation	70.14	105.48	35.00	96.84
Taxation	27.27	32.00	..	..
Net profit	89.15	92.73	0.03	3.36
Transfer to reserves	44.99	32.93	..	3.00
Dividends—				
5% cum. preference	6.85	33.16*	..	..
Ordinary	37.43	25.85	..	..
	(8%)	(6%)		
Carry forward	1.18	1.30	0.50	0.47

* Including arrears of dividend amounting to Rs. 34.96 lakhs.

As stated at the outset, the output of locomotives during the year exceeded the targets set by the Tariff Commission. Against the scheduled output of 50 complete locomotives and 50 spare boilers to be produced during 1956-57, the actual output was 67 complete locomotives and 44 additional boilers. The indigenous content of each unit produced continued well over the figure of 75 per cent. stipulated by the Railway Board. The expansion programme is proceeding satisfactorily and it is expected that, when completed, it will not only result in an increase in production but also in a worthwhile improvement in efficiency and a further reduction in costs. Valuable technical assistance continues to be received by the Company from its technical associates, Messrs. Krauss-Maffei A.G.

The demand for Tata-Mercedes-Benz trucks and buses continued at a high level during the year and the arrangements made by the Company for the sale, distribution and after-sale service of its vehicles produced satisfactory results. Further improvements in the after-sale service and in the provision of repairs and spare parts facilities are being implemented. The Directors state that, although the deterioration in the foreign exchange situation during the last few months of the year has resulted in some delay in ordering the plant and equipment required for the third and the fourth stages of the Company's manufacturing programme, the Management expect to adhere to the programme, due largely to the excellent technical assistance and help in other directions received by the Company from Messrs. Daimler-Benz A.G.

The steel foundry is in an advanced stage of completion and is expected to go into full production in the latter part of the current calendar year. The technical aid arrangements entered into by the Company with Messrs. Usines Emile Henricot have proved extremely valuable, in that a large number of Indian technicians has completed practical training at their works in Belgium and joined duty at Jamshedpur. A team of ten foreign technicians under the chief engineer designated by Messrs. Henricot have arrived in Jamshedpur. Good progress is also being made in the construction of the alloy iron foundry. The foundry buildings have been completed and two electric melting furnaces are expected to go into production in July 1957. Other equipments for the foundry are now being received at site as per schedule.

The Company had to raise considerable amounts of additional finance during the year, in order to finance the substantial increase in the volume and value of its operations as well as its current capital expenditure programme. These additional funds were mainly provided out of borrowings from banks and retained earnings. The continued growth of the Company's business entails large stocks of raw materials, imported components and work-in-progress to be financed over a period of months before sale proceeds on the finished products can be realised. Hence, further capital has to be raised from time to time. Funds will also be needed to meet further capital expenditure. While most of the current capital expenditure programme will be financed from retained earnings, the Directors anticipate that the rate of expenditure during the next two or three years will be greater than can be provided from this source. The question of raising funds for both these purposes is receiving the attention of the Directors and an announcement is expected shortly. The paid-up capital of the Company as at 31st March 1957 stands increased from Rs. 6.50 crores to Rs. 7 crores, in view of the fact that the 80,000 ordinary shares of Rs. 100 each issued to Messrs. Daimler-Benz A.G., which had hitherto remained partly paid-up, have now been made fully paid-up. Thus, the paid-up capital now consists of 200,000, 5 per cent. cumulative preference shares of Rs. 100 each, and 500,000 ordinary shares of Rs. 100 each. The reserves and surplus have increased from Rs. 60.73 lakhs to Rs. 105.60 lakhs but despite this, they represent only about 14.3 per cent. of the paid-up capital. Being an infant industry, still in a period of growth, it has had to struggle hard for some years to come to build up adequate reserves. Of the above reserves, the general reserve claims the largest share, being of the order of Rs. 63.50 lakhs. The Company's debenture liability in 5 per cent. mortgage debentures (1960-65), secured by first mortgage of movable and immovable properties, amounts to Rs. 3 crores. The provision for taxation stands at Rs. 27.34 lakhs and other liabilities amount to Rs. 15.89 crores. The latter include Rs. 73.58 lakhs being housing loan from the Bihar State Government, secured by a first mortgage of lands and quarters for staff housing, Rs. 9.28 crores being secured loans from banks and Rs. 80 lakhs being unsecured loans (also from banks). The gross block is Rs. 13.52 crores, of which additions during the year are of the order of Rs. 4.47 crores. This has been written down to a net book value of Rs. 8.78 crores, the difference, namely, Rs. 4.74 crores being the total accumulated depreciation. The current assets aggregate Rs. 18.44 crores and exceed the current liabilities and provision for taxation by a margin of Rs. 2.29 crores. Of the current assets, the Company's total investments in shares amount to only Rs. 2.24 lakhs.

The Company's annual report contains an allocation of its revenue for the year under review, which makes interesting reading. It discloses that materials consumed take up 75.58 per cent., employees 7.97 per cent., expenses of manufacture and administration 6.99 per cent., depreciation, repairs and renewals 3.25 per cent., dividends 2.05 per cent., reserves 2.08 per cent., Government 1.24 per cent. and freight 0.84 per cent.

The Rs. 100 fully paid-up ordinary shares of the Company are currently quoted at Rs. 157 *cum-div.* On an *ex-div.* basis, the latest dividend gives a yield of 5.37 per cent. per annum.

The Dunlop Rubber Co. (India) Ltd.'s rights issue of 1,400,000 new Ordinary Shares of Rs. 10 each at a price of Rs. 15 has been oversubscribed to the extent of 15 per cent. The rights shares taken up by themselves total nearly 1,374,000, leaving only 26,000 shares available for allotment against more than 1000 applications for a total of 240,000 additional shares.

GOVERNMENT OF INDIA

3¾ Per Cent National Plan Bonds—Fourth Series (3¾ Per Cent 1967). Issue Price Rs. 99.50 per Rs. 100 (Nominal). Repayable on 1st August 1967.

4 Per Cent Loan 1972. Issue Price Rs. 100 per Rs. 100 (Nominal). Repayable on 1st August 1972.

SUBSCRIPTIONS to the above bonds and loan will be received simultaneously and will be limited to a total of Rs. 100 crores (approximately). Subscriptions may be in the form of (i) cash/cheque, or (ii) securities of the 3 per cent Victory Loan 1957 or 3 per cent Loan 1958 which will be accepted for conversion at the following rates:—

3 per cent Victory Loan 1957 .. .. Rs. 100 for Rs. 100 (nominal)
3 per cent Loan 1958 .. .. Rs. 99.70 for Rs. 100 (nominal)

Interest will be paid on the 3 per cent Victory Loan 1957 and 3 per cent Loan 1958 tendered for conversion upto 31st July 1957 inclusive.

The new bonds and loan will bear interest from 1st August 1957. Interest will be payable half-yearly on 1st February and 1st August.

Subscription lists will open on 5th August 1957 and close on 8th August 1957 or earlier without notice.

Applications for the bonds and loan will be received at:

(1) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
(2) Branches of the State Bank of India at other places in India except at places mentioned in (3) and (4) below;
(3) Branches of the State Bank of Hyderabad conducting Government business; and
(4) Branches of the Bank of Mysore Ltd. in Mysore State.

For full particulars apply to any of these offices or branches or treasuries.

PERIAKARAMALAI EARNS LESS

DIVIDEND ALSO LOWER

FOR the second year in succession, the earnings of the Periakaramalai Tea and Produce Company, Ltd. (Managing Agents: Messrs. Peirce, Leslie & Co., Ltd., Kozhikode-Kerala), show a decline. The gross profit of the Company for the year ended 31st March 1957 at Rs. 36.10 lakhs has dropped by about 23 per cent. from the record reached in 1954-55 at Rs. 46.82 lakhs and is lower than the previous year's profit of Rs. 41.69 lakhs by Rs. 5.59 lakhs. Consequently, the dividend also has been lowered to 35 per cent., which means that the distribution has once again been taken back to the 1953-54 level, from the record rate of 45 per cent. for the previous two years. This has been effected by declaring a final dividend of 25 per cent., the interim at 10 per cent. having been paid earlier in the year.

The sales of tea in terms of quantity have actually gone up from 3,632,000 pounds in the previous year to 3,978,000 pounds during the year under review but, despite this, sale proceeds have fallen from Rs. 94.45 lakhs to Rs. 94.23 lakhs. This is because the average price realised per pound of tea at Rs. 2.16 is lower than Rs. 2.30 received a year ago. At the same time, estates and other expenditure have sharply risen by Rs. 7.39 lakhs to Rs. 58.50 lakhs. The coffee crop harvested has fallen from 278 cwts. to 193 cwts.

The table given hereunder will enable the reader to make a comparative study of the Company's working and progress during the preceding three years:

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	94,23,371	94,45,254	86,64,839	64,25,293
Stocks	8,55,056	9,44,635	11,09,366	7,05,880
Estates and other expenditure	58,50,362	51,11,181	51,37,768	44,10,642
Gross profit	36,10,070	41,60,123	46,82,292	27,52,447
Managing Agents' remuneration	2,67,812	1,57,801	1,59,658	1,37,802
	2,53,960	3,84,962	3,21,619	2,34,035
Depreciation	14,00,000	14,70,000	11,80,000	9,20,000
Taxation	16,88,298	21,56,360	30,21,015	14,60,610
Net profit	4,00,000	6,00,000	14,00,000	3,00,000
To reserves	..	30,000	30,000	30,000
,, staff pension fund	12,16,925	15,64,617	15,64,617	12,16,925
Dividend	(35%)	(45%)	(45%)	(35%)
	1,22,173	50,800	89,057	62,659
Carry forward	4,127,380	3,992,935	3,984,382	3,674,714
Tea crop (in lbs.)	193	278	341	456
Coffee crop (in cwts.)	126 cents	124 cents	As. 19.77	As. 17.57
Cost of production per lb. of tea				
Average price realised—	Rs. 2.16	Rs. 2.30	As. 33.85	As. 30.61
Tea per lb.	Rs. 192	Rs. 180	Rs. 180	Rs. 181
Coffee per cwt.				

The net profit, after providing for Managing Agents' commission, depreciation and taxation, has fallen by Rs. 4.68 lakhs to Rs. 16.88 lakhs from the previous year's Rs. 21.56 lakhs. Again, the net profit has declined by about 44 per cent. from the record of Rs. 30.21 lakhs earned in 1954-55. The provision for depreciation has been lowered from Rs. 3.85 lakhs to Rs. 2.54 lakhs and that for taxation from Rs. 14.70 lakhs to Rs. 14 lakhs. The Directors have transferred only Rs. 4 lakhs to general reserve, as against Rs. 6 lakhs added in the previous year. The staff pension fund which had been provided with Rs. 30,000 for the past many years has not been provided with anything.

An encouraging feature in the midst of all these adverse trends is that the production of tea during the year at 4,127,380 lbs. was again a fresh record for the Company, breaking last year's record of 3,992,935 lbs. and the estimated crop of 4,120,000 lbs. But for this increase in output, the financial results would have suffered a far greater setback than has been the case. By producing more per acre, the Company has been able to absorb a substantial part of the rise in labour costs and taxation in the face of a decline in prices realised.

The latest balance-sheet of the Company as at 31st March 1957 shows the paid-up capital unchanged at Rs. 34.77 lakhs, in ordinary shares of Rs. 2 each. Against this, the reserves and surplus stand at Rs. 46.68 lakhs. The gross block standing at Rs. 91.59 lakhs has been written down to Rs. 67.58 lakhs. This is inclusive of capital works-in-progress of Rs. 1.93 lakhs. The total additions to the gross block during the year aggregated Rs. 9.94 lakhs. The current assets stand at Rs. 43.25 lakhs, of which cash balances alone, amounting to Rs. 20.81 lakhs, provide a substantial cover to the current liabilities and provision for taxation aggregating Rs. 29.38 lakhs. The financial position of the Company thus appears to be quite sound.

The Rs. 2 fully paid-up shares of the Company are being currently quoted at Rs. 8.30 *cum-div.* (final div. Re. 0.50). On an *ex-div.* basis, the yield on the shares works out to 8.97 per cent. per annum, free of tax.

Points From The Chair

Dairy-machinery Manufacture

"OUR Company is now expecting shortly to be granted licence by the Central Government to manufacture dairy machinery under an arrangement with Silkeborg Maskinfabrik of Denmark. Our Company has been specialising in dairy engineering since its inception, but we have been relying to a considerable extent on imports from abroad. With a programme of progressive manufacture of dairy machinery, and with the practical certainty of a great development in the country's dairy industry, your Directors are confidently expecting that this new line of manufacture will establish our Company's position as the country's leading dairy engineers. In addition, the Company has applied for and expect to be granted a manufacturing licence for petrol pumps, under a licence agreement with Gilbert and Barker Manufacturing Company of West Springfield, Massachusetts, U.S.A., one of the world's leading designers and manufacturers of this equipment. In addition to these lines, our workshops, both at Powai and at Madras, are rendering valuable assistance to our sales efforts by manufacturing items which are complementary to our imports of plant and machinery and which it would be uneconomical to import owing to their bulkiness. Further, our workshops are rendering assistance to our service departments by manufacturing emergency spare parts which can be relied upon to keep machines running until genuine parts become available. The question of expanding our indigenous manufacturing activities is being studied by the Company's own engineers and by some of our principals overseas, and it is hoped that we shall be able to add additional manufacturing lines suitable to our present capacity, in co-operation with these principals."

HOLCK-LARSEN,
Larsen & Toubro Ltd.

Oil Prospecting in Pakistan

"We have a large prospecting programme on outside areas. On one of these a Seismic Survey has just been completed and the results are being considered by our technical advisers. Subject to the grant of an exploration licence, now under application, another Seismic Survey may have to be undertaken during the year. In addition, two more test wells are planned for the near future. An increasing interest is being shown in oil prospecting in Pakistan by oil companies of international standing. Nevertheless, your Company continues to hold its own in this field, despite the fact we have, in addition, to employ drilling equipments to develop proven fields in fulfilment of our policy to meet the needs of Pakistan from indigenous sources to the greatest extent possible. The depths to which it is necessary to drill to prove the areas remaining to be tested is also increasing and to enable us to meet these conditions it will be necessary for us to purchase considerably heavier and more powerful equipment than we have been using hitherto—very expensive items of capital expenditure. So far we remain the discoverers of all the fields producing oil in West Pakistan. During the past few years, our capital expenditure on accommodation for staff, hospitals, schools and on pipelines has been very heavy and has been met ex-our profits. To relate more closely to issued capital the consequent increased capital in use in Pakistan, we intend to make a free issue of 600,000 shares of £1 each, and to meet the heavy cost of prospecting, the heavy drilling equipment mentioned above, and some additions to the refinery, we hope to issue 500,000 shares of £1 each for cash at a premium as per the Directors' report and you will be asked to confirm above at the extraordinary general meeting following this meeting."

T. T. MCCREATH,
Attock Oil Co., Ltd.

Soap Industry

"We appreciate Government's desire, in order to relieve unemployment in the rural areas and the smaller centres of population, to assist and protect cottage industries, and if our own rate of growth was somewhat slowed down in the process, we would willingly accept this sacrifice as part of our contribution to the national welfare, but some of Government's policies in this direction have obviously gone too far and become wholly unrealistic. These policies protect and bolster up not so much the real cottage industries, for whose benefit they are primarily intended, but the small-scale soap makers in big cities like Bombay, whose activities and growth at the expense of the organised industry is of no real benefit to the country. In order to secure total or partial exemption from excise and other duties, they split up their operations into small, uneconomically sized units; they provide their labour neither with good wages nor with good working conditions, nor with the many fringe benefits which the organised industry provides; they make inferior soap, spend no money on research and, in effect, contribute little or nothing to the industrial development of the country. In encouraging the growth of such units at the expense of the organised power-operated sector of the industry, Government is causing great harm to the latter. Several units of this sector, potentially valuable producers of wealth for the country, operate at a fraction of their capacity and are on the verge of extinction."

J. R. D. TATA,
Tata Oil Mills Co., Ltd.

COMPANY MEETINGS AND DIVIDENDS

TATA LOCOMOTIVE AND ENGINEERING COMPANY LTD. Annual General Meeting, Bombay, 12th August, 1957. Dividend: Rs. 8 per share for the year ended 31st March 1957. Transfer books were closed from 16th June to 29th June 1957, both days inclusive.

INDIA UNITED MILLS LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Re. 0.12 per deferred share (final) and Re. 0.30 per ordinary share (final), payable on and after 16th September 1957. Transfer books remain closed **from 22nd July to 14th August 1957, both days inclusive.**

CHEMBRA PEAK ESTATES LTD. Annual General Meeting, Kozhikode, 19th August, 1957. Dividend: 40 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 10th to 19th August 1957, both days inclusive.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD. Annual General Meeting, Tiruchirapalli, 29th August 1957. Final dividend: 82.5 nP per share for the year ended 31st March 1957. Transfer books will remain closed from 6th to 29th August 1957, both days inclusive.

SRI KRISHNARAJENDRA MILLS LTD. Annual General Meeting, Mysore, 30th August 1957. Final dividend: Rs. 3-8 per share, payable on and after 14th September, for the year ended 31st March 1957. Transfer books will remain closed from 19th to 30th August 1957, both days inclusive.

INDIAN COPPER CORPORATION LTD. Annual General Meeting, Royal Exchange, Calcutta, 11th September 1957. Final dividend: 17.7777 nP per share. Transfer books remain closed from 21st July to 5th August 1957, both days inclusive.

INDIAN MANUFACTURING CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Rs. 250 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Whole Rs. 275 and quarter Rs. 68.75 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Rs. 250 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

ORISSA CEMENT LTD. Annual General Meeting, Rajgangpur, 28th September 1957. Dividend: Re. 1.25 per share for the year ended 31st December 1956. Transfer books will remain closed from 2nd to 28th September 1957, both days inclusive.

TATA IRON & STEEL CO., LTD. Dividend: Ordinary Rs. 9.50 per share, New Rs. 2.54 per share, payable on 30th August 1957. Transfer books were closed from 24th June to 20th July 1957, both days inclusive.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD. Interim dividend of Rs. 4 per share, payable on 30th August 1957. Transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

BUCKINGHAM AND CARNATIC CO., LTD. Share transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

BINNY & CO. (MADRAS) LTD. Share transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

COIMBATORE PIONEER MILLS LTD. Dividend: Rs. 20 per share for the year ended 31st December 1956. Transfer books remain closed from 25th July to 1st August 1957, both days inclusive.

INDIAN STEEL ROLLING MILLS LTD. Dividend: 75 nP per share for year ended 31st December 1956. Transfer books remain closed from 19th July to 2nd August 1957, both days inclusive.

RANGA VILAS GINNING, SPINNING AND WEAVING MILLS LTD. Dividend: Rs. 7 per share for year ended 31st December 1956. Transfer books remain closed from 1st to 29th August 1957, both days inclusive.

CAUVERY SPINNING AND WEAVING MILLS LTD. Dividend: 90 nP per share for year ended 31st March 1957. Transfer books will remain closed from 4th to 19th August 1957, both days inclusive.

CONCORD OF INDIA INSURANCE COMPANY LTD. First and final dividend of 20 per cent. or Re. 1 per share for the year ended 31st December 1956, without any deduction in respect of taxation paid by the Company.

PUTHUTOTAM ESTATES (1943) LTD. Dividend: 20 nP per share for the year ended 31st March 1957. **Transfer books will remain closed from 1st to 16th September 1957, both days inclusive.**

INDIA CEMENTS LTD. Dividend of Re. 1.12 per ordinary share (final), for the half-year ended 31st March 1957. Transfer books remain closed **from 16th to 31st July 1957, both days inclusive.**

RADHAKRISHNA MILLS LTD. Dividend of Rs. 20.00 per ordinary share and Rs. 10.00 per 'B' ordinary share, for the year ended 31st December 1956. **Transfer books will remain closed from 6th to 24th August 1957, both days inclusive.**

PERIAKARAMALAI TEA & PRODUCE CO., LTD. Final dividend: 50 nP per share for the year ended 31st March 1957. Transfer books remain closed from 27th July to 5th August 1957, both days inclusive.

COONOOR TEA ESTATES CO., LTD. Interim dividend: 75 nP per share for the year ending 30th September 1957. Transfer books remain closed from 23rd to 30th July 1957, both days inclusive.

DHRANGADHRA CHEMICAL WORKS LTD. Dividend: Rs. 7.50 per share on old shares and Rs. 3.75 per share on new shares for the year ended 31st March 1957. Transfer books remain closed from 1st to 15th August 1957, both days inclusive.

CALICO MILLS MAINTAINS DIVIDEND ON HIGHER CAPITAL

PROFIT OF ALCOCK ASHDOWN HIGHER

Calico Mills

THE directors of the above Company (Managing Agents: Messrs. Karamchand Premchand Private Ltd., Ahmedabad) submit the audited statement of accounts for the year ended 31st March 1957.

Trade conditions were buoyant during the first six months of the period but the cloth market generally received a considerable reverse, following the increase in excise duties in September 1956, the particularly stringent conditions in the money market, following certain measures adopted by Government and the uncertainty created due to the apprehension of further changes. Sales of the Company's products were, however, well maintained, though at lower prices. The system of cloth distribution, which was reorganised in 1955, was further developed during the period and the cloth stock at the end of the financial year was satisfactory. The reorganisation of management begun last year was carried further down the line. Linear programming was introduced, in order to determine the allocation of the Company's production capacity which would maximise profit. The use of this technique, along with improved costing and accounting systems, provided a more objective basis for management decisions.

The operations of the chemical division in Ahmedabad were satisfactory. The construction and erection programme of the new caustic soda and chlorine factory at Bombay was delayed as a result of the international situation, arising out of the Suez crisis and production is expected to commence before the end of 1957. The Government of India has approved the Company's proposal to increase the production capacity of the Bombay chemical plant from 2,100 tons to 3,400 tons of caustic soda per annum and orders for additional plant and equipment for this increased capacity have been placed. The implementation of the Company's policy to modernise its plant and equipment in its effort to improve quality and reduce cost of production had been seriously handicapped on account of its inability to replace ordinary looms by automatic looms pending a decision from Government.

Provision for taxation of Rs. 70.48 lakhs made in the accounts of the year includes the effect of additional taxation of about Rs. 11 lakhs as a result of the recent budget proposals. In addition, the Central Government and State revenues have received approximately Rs. 99 lakhs as excise duty and Rs. 6 lakhs as sales tax.

The annual accounts are presented in conformity with the Indian Companies Act 1956. Comparative figures of the previous year are shown in the balance-sheet but are not shown in the profit and loss account, as the figures for the previous financial relate to a period of 15 months. Building, plant and machinery, stock-in-trade, stores, standing charges and profits have been insured against fire and riot risks. Insurance has not been placed for workers' compensation, for certain items in respect of which the loss by not insuring is negligible, for new buildings under construction, and for some new plant under erection.

The profit for the year Rs. 1,86,23,457 (Rs. 1,71,34,592 for the 15 months ended 31st March 1956). After making provisions for managing agents' remuneration, Rs. 14,87,219 (Rs. 27,37,880), bonus to employees, Rs. 20,10,000 (*nil*), taxation, less provision of previous year, Rs. 68,32,012 (Rs. 37,00,000), depreciation, Rs. 17,39,892 (Rs. 23,15,000) and donations, Rs. 1,374 (*nil*), there is a balance of Rs. 65,52,960 (Rs. 83,81,712). Adding to this the balance brought forward Rs. 2,31,712 (*nil*) there is a total amount available for disposal of Rs. 67,84,672 (Rs. 83,81,712). The directors have paid out of this sum, an interim dividend on ordinary shares Rs. 12,10,000 (Rs. 18,00,000) and have provided for rehabilitation and development reserve Rs. 12,34,334 (Rs. 21,35,000) and general reserve Rs. 20,00,000 (Rs. 10,00,000). They now recommend payment of dividend on "A" cumulative first preference shares for the year at 4½ per cent. free of income-tax on 1,600 shares of Rs. 125 each Rs. 9,000 (Rs. 11,250), dividend on diamond jubilee second preference shares at 4½ per cent. subject to income-tax on 16,000 shares of Rs. 50 each Rs. 36,000 (Rs. 45,000), dividend on cumulative third preference shares at 4½ per cent. subject to income-tax on 38,666⅔ shares of Rs. 50 each Rs. 87,000 (Rs. 1,08,750), final dividend of Rs. 19 (Rs. 12 per share for the 15 months ended 31st March 1956) per share free of income-tax on 110,000 shares (100,000 shares) (which, together with interim dividend of Rs. 11 (Rs. 18) per share, will make a total dividend of Rs. 30 (Rs. 30 on 100,000 shares per share) Rs. 20,90,000 (Rs. 12,00,000) and to carry forward Rs. 1,18,338 (Rs. 2,31,712 after making provision for expenses of Rs. 18,50,000).

The reserves and surplus of Rs. 3,50,82,857 comprise, general reserve Rs. 1,32,26,819, dividend reserve Rs. 1,00,00,000, rehabilitation and development reserve Rs. 1,15,75,652, diamond jubilee benevolent fund Rs. 1,62,048 and surplus Rs. 1,18,338. In addition, the total provision for depreciation stands at Rs. 2,56,08,326. An expenditure of Rs. 2 lakhs, representing a payment to the Ahmedabad Millowners' Association for the preservation, protection, benefit and advancement of the textile industry is included in the item of miscellaneous expenses. In December 1956, the directors recommended the issue of bonus shares on the basis of one half ordinary share for every one ordinary share held. The necessary application has been made to the Controller of Capital Issues and the Government's approval is awaited.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,66,83,218	Block ...	2,58,61,556
Reserves ...	3,49,64,519	Stock-in-trade, stores, etc.	3,29,92,582
Provision for taxation ...	70,48,000	Debts, deposits and advances ...	95,10,286
Liabilities ...	1,29,71,184	Investments	3,65,420
Profit and loss account ...	118338	Cash ...	30,55,415
	Rs. 7,17,85,259		Rs. 7,17,85,259

Alcock, Ashdown and Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Turner, Morrison & Co. Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st December 1956.

During the year, the fixed assets and stock of the Company's Karachi branch were sold to the Government of Pakistan: the book value of the assets which were sold amounted to Rs. 89,032, the book value of the stock which was sold amounted to Rs. 3,85,647; the total book value of assets disposed of, therefore, was Rs. 4,74,678. Legal expenses amounting to Rs. 15,031 were incurred in connection with the sale, and the cost of remitting the sale proceeds to India was Rs. 1,250. The total of the book values of assets sold *plus* all expenses of sale, thus amounted to Rs. 4,90,959. The sale price received by the Company was Rs. 20,00,000 which, after deduction of the above Rs. 4,90,959, produced the profit of Rs. 15,09,041 which appears in the accounts. Tax is payable on this profit and, after making full provision for such tax and deducting it from the net amount of the above profit, the directors have transferred a round sum of Rs. 6,70,000 to capital reserve account.

Adequate provision has been made in the profit and loss account for depreciation, employees' gratuities, income and super taxes, excess dividends and capital gains taxes; provision has also been made for any estimated wealth tax, which may be payable by the Company. After giving effect to the above provisions and transfers, the accounts show a profit of Rs. 4,97,854 (Rs. 3,96,295) to which must be added the carry forward from last year of Rs. 1,14,340 (Rs. 1,35,820), making a total of Rs. 6,12,194 (Rs. 5,32,115) available for disposal. Out of this amount the directors have recommended the payment of a dividend at the rate of 15 (12½) per cent. per annum (free of income-tax) absorbing Rs. 5,01,330 (Rs. 4,17,775), leaving a balance to be carried forward to next account, of Rs. 1,10,864 (Rs. 1,14,340).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	33,42,200	Block ...	16,40,534
Reserves ...	52,66,001	Stores and loose tools	13,07,256
Provision for taxation ...	28,44,245	Work-in-progress and incomplete orders ...	11,30,952
Liabilities ...	21,71,172	Debts, deposits and advances ...	53,92,446
Profit and loss account ...	1,10,864	Investments	11,48,958
		Cash ...	31,14,336
	Rs. 1,37,34,482		Rs. 1,37,34,482

Hattikhira Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Octavius Steel & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

Tea crop.—A crop of 16,910 (20,455) maunds was manufactured and disposed of for sale in Calcutta for export 15,735 (16,799) maunds and for sale in Calcutta for internal consumption 1,175 (3,656) maunds. The teas realised an average price of Re. 1-12-4, as compared with Re. 1-8-1 a lb. obtained for the previous season's crop of 20,455 maunds. As a means of improving the quality of the teas, finer plucking was undertaken during the season. Adverse climatic conditions and an early close to the plucking season also contributed to the smaller crop in 1956. The Company's export quota for season 1956 was 13,063 (14,858) maunds.

No extensions were put out during the year and the area under cultivation remains unchanged at 2,153.65 acres.

The revenue account shows a profit of Rs. 1,79,666 (Rs. 3,89,793) and after adding to this:

Interest on investments (net) Rs. 1,809 (Rs. 5,161), profit on sale of machinery Rs. 2,500 (Rs. 1,141), forfeited dividends Rs. 990 (Rs. 1,010), profit on sale of investments Rs. 1,375 (*nil*), excess provision for taxation written back Rs. 20,000 (Rs. 30,000), excess provision of liabilities in respect of previous year written back Rs. 34,250 (*nil*), there is a sum of Rs. 2,40,590 (Rs. 4,27,105). Deducting from this, gratuities Rs. 5,491 (Rs. 7,000), staff commission and bonus Rs. 12,885 (Rs. 27,793), managing agents' remuneration Rs. 40,450 (Rs. 4,987), forfeited dividends paid Rs. 200 (*nil*) and depreciation Rs. 1,12,653 (Rs. 1,10,970), there is a balance of Rs. 68,911 (Rs. 82,089, after providing Rs. 85,000 as reserve for taxation and Rs. 1,09,266 as bonus for 1953-54). After adding to this the adjusted credit balance of Rs. 14,113 (Rs. 36,221) brought forward from the previous year, there is a credit balance of Rs. 83,024 (Rs. 1,18,310) on profit and loss account. The directors recommend that this balance be disposed of as follows:—

Pay a dividend of 5 (7½) per cent. for season 1956 without any deduction for income-tax payable by the Company Rs. 63,000 (Rs. 94,500) and carry forward Rs. 20,024 (Rs. 23,810).

The estimates for 1957 are based on a crop of 20,000 maunds at a cost of Rs. 22,27,974, which excludes capital expenditure estimated at Rs. 1,43,260.

The total number of hands employed on the gardens at 31st December 1956, was 1,983.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,60,000	Block ...	17,43,629
Reserves ...	11,50,000	Stock-in-trade	7,99,792
Provision for taxation ...	66,901	Stores ...	3,24,694
Liabilities ...	6,87,650	Debts, deposits and advances ...	2,78,098
Profit and loss account ...	20,024	Investments	1,000
		Cash ...	37,362
	Rs. 31,84,575		Rs. 31,84,575

Bhalgora Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. H. V. Low & Co Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 30th September 1956.

After meeting all expenses, providing Rs. 1,23,925 (Rs. 10,500) for depreciation and including the debit balance of Rs. 2,42,192 brought forward from the last account, there is a balance of Rs. 94,879 at the debit of profit and loss account, to be carried forward to the next account.

During the period under review 115,079 tons of coal were raised and 83,720 tons despatched, as compared with 61,188 tons raised and 57,202 tons despatched during the previous year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,97,000	Block ...	23,92,310
Reserves ...	4,88,558	Stock of coal	1,58,062
Provision for taxation ...	4,786	Stores and spare gear	1,37,672
Liabilities ...	16,33,670	Debts, deposits and advances ...	9,27,986
		Cash ...	13,105
		Profit and loss account ...	94,879
	Rs. 37,24,014		Rs. 37,24,014

Deoria Sugar Mills Ltd.

The directors of the above Company (Secretaries and Treasurers: Messrs. Karam Chand Thapar and Bros., Private Ltd., Calcutta) present the audited accounts of the company for the year ended 31st August 1956.

During the year under review, the mills crushed a total quantity of 25,19,483 mds. of sugarcane within an average recovery of 10.003 per cent. as against 27,83,093 mds. crushed last year with an average recovery of 9.71 per cent. The sugar produced was 2,52,027 mds. and molasses 98,140 mds. On account of higher productions in the country a general slump in the sugar market continues resulting in slow movement of stocks and reduced sales realisations. This year the Government of India has started export of sugar and, if this export becomes a permanent feature, the sugar industry will be greatly benefited.

Season 1956-57.—At the time of presenting this report the mills have completed the current crushing season and have crushed 27,06,216 mds of cane with an average recovery of 9.712 per cent. The fall in recovery at Deoria is comparatively less as compared to Eastern U.P. and Bihar factories which have suffered a greater loss on account of unprecedented late rains resulting in prolonged conditions of water-logging of the cane areas. The Indian Sugar Mills Association have represented to the State Governments and the Government of India for concession in cess and excise duty to help the factories to tide over the calamities created by factors beyond human control.

The accounts for the year under review, after meeting all expenses, managing agents' commission and allowance and after allowing interest, depreciation, etc., show a profit of Rs. 9,951 (Rs. 43,114 after providing Rs. 40,000 for taxation). Adding to this last year's carry forward of Rs. 43,415 (Rs. 48,204) there is a credit balance of Rs. 53,366 (Rs. 91,318), from which the directors propose to pay a dividend on ordinary shares for the year ended 31st August 1956 of As. 8 (As. 8) per share absorbing Rs. 47,903 (Rs. 47,903) leaving to be carried forward Rs. 5,464 (Rs. 43,415).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,58,252	Block ...	8,15,770
Reserves ...	2,74,493	Capital expenditure in progress	2,03,882
Provision for taxation ...	3,91,208	Stock-in-trade	28,97,930
Liabilities ...	45,66,623	Stores, spares, etc. ...	9,34,677
Profit and loss account ...	5,464	Debts, deposits and advances ...	1,28,267
		Investments	11,83,484
		Cash ...	32,030
	Rs. 61,96,040		Rs. 61,96,040

N.B.*—*Figures within brackets relate to the corresponding period of the previous year.

QUESTION HOUR IN PARLIAMENT

I.F.C. Loans to Textile Industry

THE Industrial Finance Corporation of India advanced a total amount of Rs. 1,98,00,000 to 12 units of the textile industry in six States during the period 1st July 1956 to 30th June 1957. The breakdown of figures State-wise is as follows: Andhra Pradesh Rs. 19,50,000 (2 units); Madras Rs. 76,00,000 (5); Punjab Rs. 22,50,000 (2); Uttar Pradesh Rs. 50,00,000 (1); Bombay 5,00,000 (1) and Mysore Rs. 25,00,000 (1). The total amount of loans due from the textile industry and its allied units was Rs. 1,43,00,000 as on 1st April 1957.

* * * *

Bank Advances

As a result of the latest (June) directives issued by the Reserve Bank to the Scheduled banks, advances by them against foodgrains are undoubtedly dropping.

* * * *

Balance of Payments

A rough indication of the trend in the balance of payment position during the second quarter of 1957 is provided by the net drawal of Rs. 109 crores from the sterling balances. During January-March—the last quarter for which statistics are available—there was a deficit of Rs. 82 crores on current account.

* * * *

Estate Duty Evasion

No case of total evasion of estate duty in the sense of estates liable to duty under the Act being altogether omitted has so far come to notice. There has, however, been many cases of understatement of valuation of properties, failure to disclose all assets in the form of jewellery, cash in hand, etc., all of which can be viewed as varying degrees of evasion.

—*T. T. Krishnamachari*

Companies' Contribution to Political Parties

The attention of the Government has been drawn to the recent judgment of the Bombay High Court in respect of contribution to political parties by the Tata Iron and Steel Company, wherein the learned judges have suggested some remedial measures in the Companies Act. The Government is considering the advisability of incorporating in the Companies Act the conditions on which the Appellate Bench of the Bombay High Court confirmed the alterations in the memorandum of association of the Tata Iron and Steel Company Ltd. (Any benefits which the companies concerned may get as a result of Governmental action cannot be related to any contributions which these companies may have made to any political party to which certain members of the Government may belong—T. T. Krishnamachari).

* * * *

Charitable Trusts

The question of a uniform legislation in respect of charitable and other trusts is under examination.

—*B. R. Bhagat*

Foreign Investment

There has been increasing rate of foreign investment, including American investment, in India and little disinvestment. The Government is quite hopeful of large investment from the U.S., following the recent visit of an American mission to this country. Mr. Harry J. Robinson, a Ford Foundation scholar, has already drawn the attention of American industrialists to several investment opportunities in India. The industries covered by him include steel, steel structurals, machine tools, engineering and electrical goods, chemicals, pharmaceuticals, paper, sugar, and paints and varnishes.

—*M. M. Shah*

Coffee Export

The demand for Indian coffee abroad is more than what India can export. There is a programme for increasing the production of coffee in the country by increasing the acreage under it. The Coffee Board has allocated a quantity of 600 tons of coffee specially for export to Finland and Australia and another 500 tons to the U.S.

—*Nityanand Kanungo*

Export of Iron and Manganese Ores

Cochin port is to be used for the shipment of iron and manganese ores in the future. The State Trading Corporation has come to the conclusion that it will be a practicable proposition to use the Cochin port for this purpose. It is proposed to export 50,000 tons of iron ore and 30,000 tons of manganese ore from Cochin during the period July 1957 to June 1958.

* * * *

Ambar Charkha

The Ambar Charkha programme has provided employment to about 73,000 persons till the end of June. So far, about 98,000 Ambar Charkhas have been manufactured and they have produced about two million yards of yarn. As the programme gathers momentum, it is expected to produce 300 million yards by 1960-61. The Government has, however, adopted a cautious approach to the subject and is evaluating the achievements at frequent intervals before sanctioning further expansion.

—*Satish Chandra*

Progress of Steel Plants

While the construction of the Durgapur Steel Works is proceeding according to schedule, certain initial difficulties in regard to civil engineering construction have been experienced in Bhilai and Rourkela. However, it is hoped that the Bhilai plant will produce iron at the end of 1958 and steel by the end of 1959 as originally planned. As for Rourkela, while the first blast furnace is expected to go into production before the end of 1958, the commissioning of the rolling mills may be delayed by three to six months. Completion of the work in all the three plants will depend, to a large extent, on the facilities available in the ports for unloading of ships and for the transport of the consignments from the ports to the plant sites. So far, there has been no difficulty with regard to railway transport, but unloading in the ports is becoming increasingly difficult. In Bhilai, there are some initial difficulties in making arrangements for civil engineering construction on the large scale required. Therefore, the quantum of work done so far is not as much as it might have been if the work had commenced as originally planned. In Rourkela, even greater difficulty is being experienced in securing civil engineering contractors with the capacity and experience necessary to undertake the large and complicated work in the rolling mills.

* * * *

National Coal Development Corporation

The National Coal Development Corporation came into existence only last October. The cost per ton can be given when the annual report and accounts are available. The figures relating to the extra money being spent on engaging new staff and managerial personnel for the Corporation and for running an additional establishment at Ranchi can also be given when the annual report and accounts become available. The company form of management of production and industrial enterprises of Government has been tried amongst other forms and is being increasingly adopted, as it has been found in practice to be better suited to the circumstances, in the interest of efficiency, flexibility, autonomy and exercise of the necessary initiative and enterprise in management.

—*Sardar Swaran Singh*

Fisheries Advisory Board

A proposal to set up a Central Fisheries Advisory Board consisting of representatives of the Central and State Governments, fishermen's co-operatives and fishing industry is under consideration.

—*A. P. Jain*

Uneconomic Sugar Mills

Apart from a few small uneconomic sugar factories the plants of which are worn out, there are six units with a production capacity of 30,000 tons of sugar per year which are not working. (The Government has no proposal to take over uneconomic sugar factories which are running at a loss. So long as private property exists, the owners cannot be compelled to utilise them—A. P. Jain).

* * * *

Tube-wells Facilities

In certain areas of Bihar and the Punjab, the existing irrigation facilities from tube-wells are not being fully utilised. The main reasons for not utilising them fully are the higher tube-well irrigation rates charged by these Governments as compared with the existing canal water rates. Other chief contributory factors are lack of sustained supply of electric power for running the tube-wells and lack of channels.

—*Dr. Punjabrao Deshmukh*

Foreign Capital for Shipyard

One foreign country has offered to make capital investment in the shipbuilding yard proposed to be established in the country. Talks are in a preliminary stage. One or two other countries have also put forward some suggestions.

—*Lal Bahadur Shastri*

NEW GREAT INSURANCE CO. OF INDIA LTD.

SPEECH OF THE CHAIRMAN, MR. TULSIDAS KILACHAND

PRESIDING over the Fourteenth Annual General Meeting of the shareholders of the Company held at Baroda on 27th July 1957, and in moving the adoption of the Directors' report and accounts, Mr. Tulsidas Kilachand, the Chairman of the Company, made a brief survey of the existing economic situation. Speaking, in particular, on the second Five-year Plan, Mr. Tulsidas felt that the success of the Plan depended, in the ultimate, on the mobilisation of active support and co-operation of all sections of our society. People, high and low, should be enthused into undertaking voluntary sacrifices and accepting certain compulsions. Past experience, however, showed that rigid controls on different aspects of economic life hardly promoted expansion of productive activities, and in this context, the Chairman deprecated the growing tendency on the part of the State to assume ever-increasing functions through a series of legislative enactments and other measures.

In the sphere of finance, Mr. Tulsidas added, the tendency towards over-centralisation manifested itself in the mobilisation of the bulk of the financial resources of the community by the Government through taxes, borrowings, etc., a major portion of which was first earmarked for programmes sponsored by the Government, thus placing the non-governmental sector at a serious financial disadvantage.

The Chairman also expressed concern at the mounting non-developmental expenditure of the Government and opined that it was essential that the Government should better focus their energies on getting rid of wastage in expenditure through inefficiency. If this was achieved, it was likely that additional imposts for financing the second Plan might not be necessary or at least might be lessened.

Dealing next with the problems facing general insurers, the Chairman expressed the hope that the revised Code of Conduct would enable most of the insurers, who had yet to develop fully, to take advantage of the industrialisation of the country and to extend their activities, both in the home market and in neighbouring countries. He also took the opportunity to plead for a substantial increase in the share of the Indian Insurance Companies' Association Pool in the Government insurance business.

Before concluding his general observations, Mr. Tulsidas referred to the setting up of the India Reinsurance Corporation, financed and managed by general insurers, and hoped that the successful functioning of the Corporation would be of considerable assistance to the country, not only in reducing the drain on the foreign exchange but also in contributing, in course of time, to the country's foreign earnings.

Dealing with the departmental accounts, Mr. Tulsidas stated that the gross income for the year 1956 was Rs. 64,75,988 in fire, Rs. 26,63,959 in miscellaneous insurance and Rs. 45,60,403 in marine, whilst the net premiums were Rs. 31,00,407, Rs. 20,68,855 and Rs. 15,34,009, respectively. After providing for losses and expenses, and reserve at 50 per cent. in respect of fire, a sum of Rs. 4,35,426 was transferred to the profit and loss account. The Chairman also added that Rs. 1,96,273 and Rs. 1,16,242, respectively, were transferred from the profit and loss account to the miscellaneous and marine revenue accounts.

In the profit and loss account, after providing for the necessary outgo, the balance left over amounted to Rs. 3,40,257. The Directors proposed to transfer to taxation reserve Rs. 1,00,000, to staff gratuity account Rs. 40,000, and to pay eighth dividend on ordinary shares at Re. 1.50 per share, free of income-tax, amounting to Rs. 1,50,000, being at the same rate as last year.

The Chairman also took the opportunity to thank the Company's agents, field-workers, officers and staff for the splendid work that they had done last year.

The resolutions relating to the adoption of the accounts and the re-election of the Directors, Messrs. Gulabchand Hirachand, Ambalal Kilachand, Lalitkumar M. Khatau, Anandlal H. Sheth, Vrajlal Chhotalal, and Mohanlal L. Shah, and the declaration of dividend were carried unanimously. The appointment of Messrs. Dalal & Shah as the Company's auditors for 1957 was duly approved by the shareholders.

Note.—This does not purport to be a record of the proceedings of the annual general meeting of the Company.

Notice

THE TATA IRON AND STEEL COMPANY, LIMITED

THE FIFTIETH ANNUAL GENERAL MEETING of the Tata Iron and Steel Company, Limited, will be held on Tuesday, the 27th August 1957 at 4-30 p.m. (S.T.), at Bombay House, 24 Bruce Street, Fort, Bombay, to receive and adopt the Directors' Report and Audited Profit and Loss Account and Balance Sheet for the year ended 31st March 1957, to declare dividends on Preference and Ordinary shares, to appoint Directors in place of those retiring, to consider amendments to certain Articles of Association of the Company, and to appoint Auditors' for the current year and fix their remuneration.

The Notice of the Meeting and the Directors' Report, together with the Audited Profit and Loss Account and Balance Sheet for the year ended 31st March 1957, have been issued to the shareholders.

TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents,
J. J. BHABHA,
Deputy Agent.

Notices

ORISSA CEMENT LIMITED
RAJGANGPUR

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY will be held at the REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR on Saturday the 28th September, 1957, at 11-45 a.m., to transact the following business:—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year 1956, the report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 4½ per cent. on preference shares and 12½ per cent. on ordinary shares free of Income-tax.)
2. To elect a Director in place of retiring Director Shri V. H. Dalmia.
3. To elect a Director in place of retiring Director Shri Kamalnayan Bajaj.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and pass the following ordinary resolution:

   "RESOLVED THAT it be and is hereby confirmed that the dividend declared on the 29th September, 1956, for the accounting year 1955, was intended to be free of Income-tax, and the payment of dividend as such for the said year is confirmed."
6. To consider and pass the following resolution as a special resolution, with or without modification, as thought fit:

   "RESOLVED BY WAY OF SPECIAL RESOLUTION THAT

   (a) the opening of a current account with Dalmia Cement (Bharat) Ltd., a company under the same management, be and is hereby authorised subject to the condition that the amount due to this Company on the said account at any time shall not exceed Rupees Twenty Lakhs;

   (b) the transactions with Dalmia Cement (Bharat) Ltd., a company under the same management, till date, under which this Company received temporary loans on a few occasions be and are hereby approved;

   (c) approval be and is hereby accorded to the supply to and receipt from Dalmia Cement (Bharat) Ltd., a company under the same management, of services, spare parts and other equipment, whenever required, whether by way of transfer or loan, and the transactions of such nature till date are confirmed."
7. To consider and pass the following ordinary resolution with or without modification, as thought fit:

   "RESOLVED THAT the Directors be and are hereby authorised to borrow moneys whenever required, provided that the moneys so borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) do not exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, the reserves not set apart for any specific purpose, by more than Rupees Fifty Lakhs."
8. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 2nd September to 28th September, 1957, both days inclusive. The dividend when sanctioned will be made payable to those shareholders whose names appear on the Register of Members on 28th September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

DATED 16*th July* 1957.

EXPLANATORY NOTES

Item No. 5 *of the Agenda.*—The auditors have pointed out that at the declaration of dividend for the accounting year 1955, it has not been made clear that the dividend is free of Income-tax, as it was paid. Even though the intention was clearly to declare the dividend free of Income-tax, this was not specifically stated and the matter is, therefore, being clarified by seeking confirmation of the shareholders. The position has been explained in detail in para 13 of the Directors' Report also.

Item No. 6 *of the Agenda.*—Dalmia Cement (Bharat) Ltd. and this Company are under the same management within the meaning of the term under section 370 of the Companies Act, 1956. Various restrictions have been placed on transactions with companies under the same management under the Companies Act, 1956. In para 9 of the Directors' Report, a detailed explanation has been given regarding the transactions with Dalmia Cement (Bharat) Ltd., during the year 1956, which were considered by the auditors as requiring regularisation in accordance with the Companies Act, 1956. For the reasons mentioned in the Directors' Report, it is considered desirable that a current account be opened between the two companies. Financial assistance by one company to the other is also of mutual advantage. Besides, a lot of mutual co-operation exists between the two Companies and considering that various Plant and Machineries at the factories of the Companies are similar in many respects, it becomes expedient from time to time for the two Companies to extend assistance to each other by supplying services, spare parts and equipment required by one and which could be provided by the other.

The approval of the shareholders is sought of such transactions to comply with the provisions of the Companies Act, 1956.

Item No. 7 *of the Agenda.*—The capital expenditure over the expansion of the cement works and for the establishment of the Refractory Plant has increased beyond the original estimate due to rise in prices of materials, labour charges on account of additional machineries having been installed for securing greater efficiency of production, etc. Besides, the requirement of working capital has also gone up on account of the increase in the prices of spare parts and other materials. It may be necessary to resort to further borrowings for sometime until the full benefits of the Company's expansion projects begin to flow in. Under section 293(1)(d) of the Companies Act, 1956, the consent of the shareholders is required for borrowing in excess of the paid-up capital and free reserves of the Company. Accordingly the shareholders are being requested to give necessary authority to the Directors.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES PRIVATE LIMITED,
J. DALMIA,
Director,
Managing Agents.

THE MYSORE PAPER MILLS LIMITED
BANGALORE 9

NOTICE

IN CONNECTION WITH THE TWENTY-second Ordinary General Meeting of the Company to be held on Friday the 30th August 1957, at the Mysore Chamber of Commerce Buildings, Kempegowda Road, Bangalore City, at 3 p.m., the Share Transfer Books of the Company will be closed from 12th August to 30th August 1957 (both days inclusive).

By Order of the Board,
C. V. RAMACHANDRA RAO,
Secretary.

ASIATIC BUILDINGS,
KEMPEGOWDA ROAD,
GANDHI NAGAR, P.O.,
P.B. No. 570,
BANGALORE 9.

SRI KRISHNARAJENDRA MILLS LIMITED, MYSORE

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Thirty-seventh Ordinary General Meeting of the shareholders of Sri Krishnarajendra Mills, Ltd., will be held at the Registered Office of the Company, Bangalore Road, Mysore, on Friday the 30th August 1957, at 3 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statement of Accounts of the Company for the year ended 31st March 1957.
2. To declare a Dividend.
3. To elect Directors—
   (i) To appoint a Director in place of Sri P. Hanumanthiah, who retires under Article 115 of the Articles of Association of the Company and being eligible offers himself for re-election.
   (ii) To appoint a Director in place of Rajkumar Sri Prithvi Raj Urs, who retires under Article 117 of the Articles of Association of the Company and being eligible offers himself for re-election.
   (iii) To appoint a Director in place of Sri S. M. Ramakrishna Rao, B.A., who retires under Article 115 of the Articles of Association of the Company and being eligible offers himself for re-election.
4. To appoint Auditors for the current year and fix their remuneration.

   Sri D. R. Kotre, Hubli, has given special notice of the following resolution to be moved as Special Resolution in the Annual General Meeting of the Company:—

   "That Messrs. R. E. Kotre & Co., Chartered Accountants, Hubli, be appointed as one of the Auditors of the Company for the year 1957-58."
5. To consider, and if thought fit, to pass the following resolution with or without modifications as Ordinary Resolution:—

   "Resolved that the consent of the Company be and is hereby accorded to the Board of Directors for borrowing at all or any times or time moneys from whatever source in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

Explanatory statement concerning the above resolution No. 5 as required by Section 173 of the Companies Act has been separately posted to all shareholders.

The Share Transfer books of the Company will be closed from 19th August 1957 to 30th August 1957, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a Member.

By Order of the Board,
L. KANDASWAMY,
General Manager.

MYSORE, 7*th July* 1957.

N.B.—(1) The final dividend, when declared, will be made payable at the Bank of Mysore, Ltd., Mysore, on and after 14th September 1957. The dividend warrants will be posted to those shareholders whose names stand on the Register of Members of the Company on 19th August 1957.

(2) Under Section 257 of the Companies Act, 1956, notice of candidature for the office of the Director is to be left at the Registered Office of the Company in writing, at least fourteen days before the date of the Meeting.

(3) Shareholders are requested to immediately advise the Company of any change in their address.

MONEY MARKET HAS MORE FUNDS

(From Our Own Correspondent)

BOMBAY, 31*st July*

The increasing pace of return of funds to banks and the slackening of demand for fresh bank credit, true to the seasonal pattern, kept the conditions in the short-term money market comfortable during the week under review. Though there was no fall in interest rates, banks were ready lenders in the inter-bank section. The announcement of the terms of the Central Government's loan programme on Thursday last week has not had any effect on the money conditions so far, but it is expected that it will have a pull on the market when the list opens on Monday next week.

Inter-bank call money was placed at 3 to 3½ per cent., the latter rate being more common. House money at call continued to be taken at 4 to 4½ per cent., as also short-term deposits for one to six months.

There has been a further substantial shrinkage in active notes during the week ended 26th July 1956. The Reserve Bank's statement for that week shows a fall of Rs. 19.07 crores in notes in circulation, bringing the aggregate decline in the past three weeks to Rs. 52.66 crores. Notes held in the Banking Department are up by Rs. 1.20 crores, so that the fall in total notes issued is Rs. 17.88 crores. This is covered by a decline of Rs. 20 crores in rupee securities and an increase of Rs. 2.12 crores in rupee coin. In the Banking Department, deposits of the Central Government and other Governments show no notable variations, but deposits of banks have shot up by no less than Rs. 16.01 crores. After a week's break, when there was a small rise of Rs. 2.64 crores, the drain on foreign balances has again started; the drop during the week under review was of the order of Rs. 11.51 crores. Loans and advances to Governments have come down by Rs. 1.60 crores and other loans and advances by Rs. 6.69 crores, the latter being mainly accounted for by the decline of Rs. 7.78 crores in advances to Scheduled banks against usance bills. Investments, which had gone up by Rs. 27.91 crores in the previous week, have further risen by Rs. 34.44 crores.

The Scheduled banks' statement for the week ended 19th July 1957 discloses an increase of Rs. 4.36 crores in demand deposits and of Rs. 3.16 crores in time deposits. Inter-bank borrowings also have risen by Rs. 4.88 crores, while borrowings from the Reserve Bank have been reduced by Rs. 11.79 crores. On the assets side, advances have declined by Rs. 22.21 crores; bills purchased and discounted have, on the other hand, risen by Rs. 10.47 crores. Cash balances have swelled by Rs. 6.50 crores.

The most outstanding event of the week under review was the Government of India's announcement of the simultaneous issue of two loans for an aggregate sum of Rs. 100 crores. The loans and the terms thereof are as follows:

Loans	*Issue price* Rs.	*Redeemable at par on*
3½ per cent. National Plan Bonds—		
Fourth series	99.50	1st August, 1967
4 per cent. Loan 1972	100.00	1st August, 1972

The Government has offered to accept subscriptions to the new loans, in lieu of cash, in the form of securities of the 3 per cent. Victory Loan 1957 or 3 per cent. Loan 1958, which will be accepted for conversion at Rs. 100 per cent. and Rs. 99.70 per cent., respectively. The lists open on 5th August and will close at the option of the Government, but not later than 8th August. The Government reserves the right to retain subscriptions received up to 10 per cent. in excess of Rs. 100 crores. Interest on the loans to be offered for conversion will be paid in cash up to 31st July 1957 at the time of issue of the new securities. Interest on the new loans will accrue from 1st August, so that cash subscribers will get a benefit of 1/32 per cent., being the interest for four days.

The terms of the loans were generally welcomed in the market, inasmuch as they offer a better yield than the existing loans of corresponding maturities. It is expected that the loans will prove a success.

Another development of the week under review was the withdrawal of the official support to the 3 per cent. 1986 Conversion Loan. As the new loans offered more attractive yields, the market displayed a tendency to adjust itself to the pattern of the new loans. Consequently, the long-dated and medium-dated loans were marked down, with the exception of 3 per cent. 1970-75, which hardened a little on account of scarcity of stocks. Short-dated loans were in demand.

3 per cent. 1986 Conversion Loan dipped from Rs. 72.70 to Rs. 72.05. 3 per cent. 1970-75 gained 5 nP to Rs. 85.60, while 3 per cent. 1966-68 was marked down by 5 nP to Rs. 90.80. 3½ per cent. 1964 and 1965 fell by 5 nP each to Rs. 97.50 and Rs. 97.35, respectively. 3½ per cent. 1967 also dropped 5 nP to Rs. 97.85, as also 3¾ per cent. 1974 to Rs. 98.30. 4 per cent. 1960-70 shed 10 nP to Rs. 100.75 and 4½ per cent. 1958-68 by 25 nP to Rs. 101. Among the short-dated, 3 per cent. 1957 were in request and it rose by 10 nP to Rs. 99.90. 3 per cent. 1958 was stagnant at Rs. 99.70, while 3 per cent. 1959-61 gathered 10 nP to Rs. 97.95. 4 per cent. State loans were also marked down without much business.

In the foreign exchange section, the rupee continued to rule easy in terms of foreign currencies, in consonance with the similar trend displayed by sterling. Thus, banks' selling rate of ready dollars rose from Rs. 480.50 to Rs. 480.75 per $100. Their buying rate was, however, unchanged at Rs. 477.25 per $100. In New York, spot sterling reacted from $2.78½-2.78⅝ to $2.78⅜-2.78½ before closing at $2.78.7/16-2.78.9/16. Three months' forward declined from $2.77½-2.77⅝ to $2.77.5/16-2.77.7/16, while transferable sterling was unchanged at 277.15-277.25 cents.

BULLION RECOVERS AFTER EARLY SETBACK

(From Our Own Correspondent)

BOMBAY, 31*st July*

The bullion market displayed a reactionary trend during the major part of the week under review. This was only to be expected after the sudden and unseasonal flare-up in the previous week. Heavy profit-taking and speculative selling, induced by slackness in demand in the ready section and increased arrivals, erased a good part of the previous week's gains. It is stated that arrivals of silver in the city during the last two days were heavy. The setback in the share market and the none too encouraging advices from upcountry centres also chilled the bullish enthusiasm.

Today, however, there was again a sizable recovery, making good a part of the earlier loss. The Finance Minister's replies to questions in Parliament on a centrally operated "international racket" for smuggling gold into India, the Deputy Minister's statement that gold worth Rs. 32 lakhs had been seized by the land customs authority from 1st January 1957 up to the end of June 1957 and reports that a huge quantity of gold worth Rs. 26 lakhs was seized today at Ahmedabad induced a bullish fervour.

Silver forward (9th August settlement) receded from Rs. 183-9 to Rs. 182-13 on Friday. After a jump to Rs. 183-7 on the following day, it retreated to touch a low of Rs. 181-15 yesterday. At the close, there was again a sharp recovery to Rs. 183-1. The September settlement was marked down from Rs. 183-6 to Rs. 182-5.

Ready silver came down from Rs. 183-5 to Rs. 181-7, before gaining ground to Rs. 182-9 at the close. The discount at which the ready metal was quoted below the forward widened from As. 4 to As. 8, following the increase in floating stocks, which are now estimated at 800 bars. The daily average arrivals during the week were 35 bars, of which unrefined metal accounted for 25 bars. The daily average offtake was 10 bars.

Forward gold (8th August settlement) gave way from Rs. 107-10 to Rs. 106-14 early in the week. After a recovery to Rs. 107-14, there was again a setback to Rs. 106-10 yesterday. The closing was, however, better at Rs. 107-8. The September settlement shaded off from Rs. 107-4 to Rs. 107-2.

Ready gold finished at Rs. 107-13, as against Rs. 108-8 a week ago. The premium of ready over the forward narrowed down from As. 14 to As. 5. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was 2,500 tolas on an average.

New York silver was unchanged at 90½c., as also London silver at 78½d. for spot and 78d. for forward. Gold continued to move up, following the persistent weakening of sterling rising from 251s. 2d. to 251s. 5d. At the close, there was a reaction to 251s. 3⅜d.

The following comparative table shows at a glance the trend of the market during the week under review:

	31-7-1957	Highest	Lowest	24-7-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 13	108 3	106 14	108 8
Forward*	107 8	107 9	106 10	107 10
Sovereign	70 10	70 10	70 4	70 12
SILVER				
Ready (.996 fine Mint) ..	182 9	183 5	181 7	183 5
Forward†	183 1	183 9	181 15	183 9
London Silver Ready ..	78½d.	—	—	78½d.
London Forward	78d.	—	—	78d.
London Gold	251*s.* 3½*d.*	251*s.* 5*d.*	251*s.* 3*d.*	251*s.* 2*d.*
New York Silver	90½c.	—	—	90½c.

* 8th August settlement.
† 9th August settlement.
N.B.—Foreign bullion prices shown in the above table relate to the previous day.

TANNED HIDES FIRM

(From Our Own Correspondent)

MADRAS, 29*th July*

The tanned hides market ruled steady to firm during the week. U.K. buyers reluctantly paid Madras asking prices for lights and mediums of premium types, but F.A.Q.s were bid lower. Arrivals into the market were fair, with good clearances. Tanned cow calf section was neglected. Buff calf premium qualities were in good demand, but quantities available were small. Buffs arrivals found ready clearance at the hands of local traders.

Tanned goat and sheep skins prices were maintained, due to regular purchase by U.K.-Continent at last week's levels.

Tanning materials are in short supply and several small tanners are likely to go out of business. The present price levels of E. I. kips and skins will be difficult to maintain, on account of increase in tanning cost.

LINSEED RISES FURTHER

(Messrs. A. Bradley and Co.)

CALCUTTA, 29*th July*

Steady conditions have been maintained in the linseed market, whilst prices have advanced to somewhat higher levels. Arrivals are very poor, and scarcity of goods is the chief feature in the market. Sellers are very reserved. Despite keen interest from buyers, the weekly turnover has been small. A firmer tendency is noted in the oil section, and there is good demand from local buyers. Activity has been very limited, owing to paucity of ready goods.

The latest quotations are: July-August Rs. 23 and August-September Rs. 23-4, per maund.

COTTON FUTURES EASY

(From Our Own Correspondent)

BOMBAY, 31*st July*

The cotton futures market ruled easy during the week under review. The easiness was aided by favourable weather reports and news of satisfactory crop progress. The Government of India's permission, announced a fortnight ago, for the import of 50,000 bales of East African cotton of stapling 1" to 1-1/16" presumably designed to ease the domestic supply position, would also appear to have influenced the futures market. Paucity of buyers and occasional liquidation of long positions accentuated the downward trend. Nevertheless, following the plea of an upward revision of the floor and ceiling prices of cotton put in by the Indian Central Committee, there was a feeling that the Government might perhaps reconsider its earlier decision especially in view of the need to give an inducement to growers for stepping up production. This, coupled with the tight supply position, prevented any marked fall in prices. At lower levels mill interests lent support to the market.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 718, fractionally lower than the previous closing and, after ruling steady for some time, declined to Rs. 706 on Monday. The low levels attracted mill buyers and the contract again improved to Rs. 709½ yesterday. Commencing today's session at Rs. 706, it gathered support and improved to Rs. 709½ before closing fractionally lower at Rs. 709. The net loss over the week was Rs. 5½. The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

31-7-57	*High*	*Low*	24-7-57
I.C.C. Moglai Jarilla			
March	709½	718 706½	718½

In the spot section, better activity was noted although prices registered a moderate decline. Laxmi, Jaydhar, Surti, Wagad, etc., attracted the attention of spinners. Export demand was slack. It is understood that a section of the trade has urged the abolition of export duty on Zoda, yellow pickings, etc., which have no spinning value. The duty on such varieties is at present Rs. 50 or 30 per cent. *ad valorem*.

The East India Cotton Association is reported to have finalised the scheme for regulating trading in delivery contracts. Some of the delivery contracts which have been endorsed by the Board, it is learnt, have been forwarded to the Forward Markets Commission, which it is expected, would in all probability approve them. Trading is expected to start before long.

The trade has welcomed the announcement permitting import of 50,000 bales of East African cotton. But buyers are not very enthusiastic about importing the permissible lower quality cottons in view of the fact that the prices are not very attractive. Moreover, comparable indigenous growths are Rs. 200 to Rs. 300 cheaper. However, interest was noted in Mwanza and Jinja, etc. It is suggested that imports of higher qualities like Busoga, B.P. 52 should be permitted. Traders are also of the view that the last date for shipment should be extended to December next.

U.S. growths are increasingly becoming popular owing to its relative cheapness. Permission for importing an additional quantity of 20,000 bales of Egyptian cotton, permissible under the Indo-Egyptian Trade Agreement, is eagerly awaited. A trade delegation from Sudan, headed by the Minister for Finance, is expected to visit this country shortly. Trade circles suggest that the Government should explore the possibility of concluding a trade agreement with Sudan similar to that signed with Egypt. Sudan is reported to have a heavy surplus problem since only one-third of this year's crop has been sold. But pricewise, Sudan cotton is not attractive to Indian mills and trade quarters, therefore, suggest that the Government should press for a price discount.

The following are the latest available spot quotations from Sewri:

Bengal *Deshi* 690; Berar Jarilla 760; Khandesh 785; Oomra *Deshi* 750; Vijay 990; Hubli Laxmi 960; Jaydhar 860.

Steady conditions prevailed in the Karachi cotton futures market during the week under review. The steadiness was aided by some short-covering in N.T. new crop January which improved slightly as a result. This brought forth profit-taking sales which pared off the earlier gains. The contract closed the week at Rs. 76-13 which is As. 7 lower than the last week-end quotation. N.T.R.G. July expired on the 25th July. The contract was last quoted at Rs. 74-4. N.T.R.G. March opened on 26th July at Rs. 73-1 and received some support. At the close of the week it stood at Rs. 77-6.

Receipts into Karachi from upcountry, up to the end of June, are estimated at 1,032,000 bales which, together with the carry-over stock of 128,000 bales, made a total supply of 1,160,000 bales during the season till the end of June. Of these, exports and mill purchases accounted for 947,000 bales, which leaves a stock of 213,000 bales. Most of these stocks consists of inferior quality N.T. The spot section ruled easy. The following are the latest available spot rates—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 81; Punjab *Deshi* 77-12; 4F Roller 74-10; S.G. 78-10; Punjab Roller 78-2; S.G. 81-2; 289F N.T. Roller 78-10; 289F Punjab Roller 83-10; S.G. 89-10.

While the long-staple Karachi ruled steady in the Alexandria cotton futures market, medium-staple Ashmouni registered handsome improvement. In the absence of any encouraging development and favourable weather reports, interest was subdued in Karnak. Karnak July went off the Board on 26th July, the last known quotation for it being

101.75 tallaris. Some speculative buying was noted in Ashmouni. This was prompted by the expectation in certain quarters of better overseas demand in the immediate future.

Export sales during the season, till 15th July, aggregated 639,225 bales (730 lbs.), comprising 251,160 bales Karnak, 98,493 bales Menoufi, 111,596 bales Giza 30, 172,752 bales Ashmouni and others 5.224 bales, as compared with 927,631 bales sold for export during the corresponding period of the previous season. Actual shipments till 17th July were 565,971 bales, as against 842,352 bales in the same period last season.

The Egyptian Finance Minister issued, on 25th July, a ministerial order authorising export of cotton against payment in Egyptian pounds. This is designed to speed up Egypt's cotton exports with a view to disposing of stocks before the start of the next season. According to the order, cotton may be exported to any country, except those with which trade is banned, as long as payment is effected in Egyptian, Swiss, Dutch or Belgium currencies. The order stipulates that exports should be completed before the end of August and that transactions be registered at the Currency Control Office in Alexandria. The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: November 98.75; January 96.50. *Ashmouni*: August 75.10; October 74.10.

The Liverpool cotton futures market ruled easy during the week. The easiness was due to a considerable volume of hedge selling, which found offtake limited. Both the American and American type contracts declined. The failure of the attempt to introduce a new legislation regarding cotton in the U.S. dampened the enthusiasm of traders. It was thought that the present system, characterised by high loan rates and C.C.C. export sales at competitive prices, would continue for some time to come. The Sudan contracts continued to be devoid of any interest. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: July-August 26.25; October-November 26.10; December-January 26.32; March-April 26.52. *American cotton mixed growth contract*: July-August 26.88; October-November 26.75; December-January 26.93; March-April 27.17. *Sudan*: July-August 39.25; September-October 38.15; November-December 38.15.

After a brief spell of initial firmness cotton values in the New York futures market progressively declined. The earlier firmness was due to some short covering. Later, continued favourable weather and crop news induced a considerable volume of speculative selling and values dipped as a result. The general anticipation of a crop larger than what was previously expected discouraged support even at lower levels. The spot market was, however, firm.

A section of the trade thinks that the Soil Bank has absorbed only the less fertile lands. The more fertile lands under the crop, coupled with good wealth, could, it is held, result in a record yield per acre.

The U.S. Department of Agriculture predicted that exports of U.S. cotton in the 1957-58 marketing year would decline from the previous year's record level, and would range between 4.5 million and 6 million bales, as compared with 7.6 million bales in the 1956-57 season.

The following are the latest available quotations from New York, as compared with those of a week and a fortnight before.

(In cents per lb.)

	30-7-57	23-7-57	16-7-57
Spot	35.40	34.45	35.55
October	34.46	34.68	34.86
December	34.40	34.67	34.80
March	34.39	34.82	34.83

SUGAR DULL

(From Our Own Correspondent)

BOMBAY, *31st July*

Dull conditions were in evidence in the sugar market during the week under review. The withdrawal of restrictions on bank advances against sugar failed to have any effect on the market, since the withdrawal applies only to sugar mills and not to the trade. Demand for sugar was somewhat slack. This factor, together with the release of 170,000 tons of sugar for sale in the free market, induced some selling and sugar prices tended to look down. Arrivals of sugar into the market were larger than in the previous week, being 20,504 bags, as against 11,700 bags.

Large grain sugar dropped Re. 1-8 to Rs. 109-Rs. 114 per bag, including sales tax. Medium grain declined by As. 4 to Rs. 106¾-Rs. 108. Small grain was done at Rs. 105½-Rs. 106½, as against Rs. 106.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, *29th July*

The sugar markets ruled quiet during the week, thanks to slackness in demand. Prices of sugar at Muzaffarnagar tended to look down, although demand from Saurashtra was excellent. Demand from other consuming centres was dull. The ex-mill delivery prices of some varieties declined by 6 nP per maund to 12 nP per maund, though business for Saurashtra was done at a premium of 25 nP per maund. The latest ex-mill delivery prices of sugar were: Rampur Spl. (B29) Rs. 35.25; Mansurpur (B29) Rs. 34.87 and (C29) Rs. 33.87; Daurala (B29) Rs. 35.12; Amroha (D29) Rs. 33.12; Meerut (D28) Rs. 33.81; Bijnore (E29) Rs. 32.94; Saharanpur (D28) Rs. 33.50; Khatauli (C29) Rs. 34.12.

Sugar prices moved both ways at Kanpur during the week. While prices for mill delivery of eastern U.P. and Bihar improved by 12 nP per maund in response to demand from Assam, Calcutta and the Deccan, those of central and west U.P. factories eased slightly, due to lack of buying interest. Export demand was slack, as India's foreign competitors were quoting lower offers. Nevertheless, the Indian Sugar Mills' Association made purchases to meet its oversea commitments. The latest prices were: Kanpur ready D-27 Rs. 36.12 and D-28 Rs. 36.25; mill delivery: Balrampur Rs. 33.19; Hardoi Rs. 33.75; Champaran Rs. 34.75; Seohara Rs. 33.25.

The *khandsari* market ruled quiet during the week with slack buying enquiry. Prices were unchanged at Rs. 26 to Rs. 32 per maund.

Despite heavy stocks of *gur* at Hapur, put at about 54,000 maunds, ready *gur* improved due to good support from Gujerat and other consuming centres. Stockists were still expecting better prices in the next few months which would be a lean period for *gur*. Fair to heavy rains last week proved very beneficial to the standing cane crops. The prevailing prices were: *Gur* ready Rs. 11.50 to Rs. 13; *kotha* dry-wet Rs. 12; selected dry Rs. 13 per maund.

Gur prices at Muzaffarnagar, registered a further advance of about a rupee per maund, owing to brisk buying enquiry from the Punjab and Gujerat, but despatches were poor on account of restricted loading facilities. *Gur* stock is estimated at about 75,000 maunds and prevailing prices were: *Chakku kotha* Rs. 15.25 to Rs. 16.25; dry Rs. 16.50 to Rs. 16.75; wet quality Rs. 12.50 to Rs. 13; *shakker dara* Rs. 16 to Rs. 16.50; *khandsari* Rs. 26 to Rs. 32 per maund.

After an early fall on bear pressure influenced by good rain reports all over west U.P. *gur* futures advanced on bull support. *Fagun* delivery opened at Rs. 12.17 and, after touching the lowest at Rs. 11.94 during mid-session, recovered to Rs. 12.24 today.

HIDES CHEERFUL

(From Our Own Correspondent)

KANPUR, *28th July*

The hides and skins market put on a cheerful appearance during the week under review. Demand for goods was keen. Buff calf fetched good prices, although supplies were ample, despite certain transport difficulties. The main purchasers were the local tanners headed by Cooper Allens. The Madras dealers were lukewarm during the week.

The latest available quotations are: Wet salted cow, 1st grade Rs. 240, 2nd grade Rs. 200 and 3rd grade Rs. 120 per score; wet salted buff, 1st grade 1 lb. 14 ozs., 2nd grade 2 lbs. and 3rd grade 2 lbs. 2 ozs. per rupee; goat, 1st grade Rs. 275 and 2nd grade Rs. 250 per 100 pieces; sheep, 1st grade Rs. 250 and 2nd grade Rs. 225 per 100 pieces.

YARN EASY

(From Our Own Correspondent)

BOMBAY, *31st July*

Despite the upward revision in the ceiling of cotton yarn export under the free licensing list from 5,000 to 17,500 bales and the extension of the shipment validity by three months ending 31st December next, the yarn market depicted a quiet trend. Actually, there was some selling induced by renewed reports of slackness in overseas demand for cotton yarn, thanks to competition from Pakistan. The statement of the Union Commerce and Industry Minister, made at the tea party held in his honour by the Bombay Yarn Merchants' Association and Exchange on Saturday, that he did not favour much hedge trading in cotton yarn, and his rejection of the plea for more liberal exports, chilled the enthusiasm of operators. Rayon yarns encountered selling on rumours that the Government had warned the indigenous manufacturers not to make sales of their products at unreasonably high prices. Demand from consuming centres was also slack. There would, indeed, have been a marked fall in prices but for the Government's decision not to allow conversion of unutilised import licences for cotton yarns of 80s and above to import of rayon yarn. Staple fibre yarns lacked support owing to poor enquiries from handlooms and powerlooms. The extension of the validity of shipping bills for export of staple fibre yarn (within a ceiling of 1.5 million lbs.) for a period of one month from the date of passing, instead of 15 days, failed to have any effect.

Cotton yarns, as already stated, ruled quiet. Business put through was greatly restricted and values were more or less at last week's levels. Ten counts Moderns were unchanged at Rs. 15, as also Podars at Rs. 14.62. Twenty counts Moderns and Gokaks were done at Rs. 18.62 and Rs. 18.25, respectively, same as last week. Thirty counts were dull, Edwards being quoted at Rs. 21 and Indus at Rs. 21.62. Among 40s, Moderns were subjected to sales and dropped 13 nP to Rs. 27.67, while Minaxis evoked enquiries and advanced by 19 nP to Rs. 26.25. Among 60s, Finlays receded by 50 nP to Rs. 64.50. Moderns and Raghuvamshis were neglected, the former at Rs. 63 and the latter at Rs. 57. Eighty counts Finlays were quiet at Rs. 82 and Moderns at Rs. 75.50.

Snia rayon yarn (120 dull cones) for August delivery climbed down by Rs. 10 to Rs. 813. October position was nominally quoted at Rs. 828. In the spot section, National Rayons 120 Bt. cones 1st grade fell by 14 nP to Rs. 4.05. 150 Bt. cones 1st grade lost 4 nP to Rs. 3.81. Among foreign yarns, 150 Japan was unchanged at Rs. 4.31. 120 Japan and 120 Italy were both dull at Rs. 4.25, as also 150 Italy at Rs. 3.94.

In the staple fibre yarn section, 40x2 August delivery shed a rupee to Rs. 584. October contract slipped by a similar amount to Rs. 588. Spot New Greats were unchanged at Rs. 3.09 and Centurys at Rs. 3.12 Citys, however, evoked some support and improved by 4 nP to Rs. 3.16. Kohinoors rose from Rs. 3.25 to Rs. 3.26. Among imported yarns (80x2), Paramounts decreased by 8 nP to Rs. 5.23. Fujis lost 2 nP to Rs. 5.20.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those a week before:

	31-7-1957	24-7-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia August	813.00	823.00
120 dull Cones Snia October	828.00	—
120 Japan (per lb.)	4.25	4.25
150 Japan (per lb.)	4.31	4.81
120 Italy (per lb.)	4.25	4.25
150 Italy (per lb.)	3.94	3.94
Staple fibre yarn (per case of 200 lbs.)—		
40×2 August	584.00	585.00
40×2 October	588.00	589.00
40×2 New Great (per lb.)	3.09	3.09
40×2 Century (per lb.)	3.12	3.12
40×2 City (per lb.)	3.16	3.12
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.62	14.62
20s Gokak	18.25	18.62
30s Edward	21.00	21.00
40s Minaxi	26.25	26.06
60s Raghuvamshi	57.00	57.00
80s Modern	75.50	75.50

OILSEEDS REACT

(From Our Own Correspondent)

BOMBAY, *31st July*

The local oilseeds market received a moderate setback during the week under review. The firm trend witnessed last week in the castor section could not be sustained during the week, thanks to discouraging overseas advices. Added to this were the beneficial weather conditions in the producing centres and professional selling in the maturing contract. Consequently, the handsome gain in the previous week was almost wiped off. Groundnuts which were well maintained in the earlier part of the week suffered a setback in the latter part, as a result of liquidation in the futures and heavy offerings in the spot. Cottonseed lost ground in response to the weak advices from the cotton market. Linseed was sympathetically lower.

Groundnut August contract opened the week at Rs. 177.75 and moved beween Rs. 178.00 and Rs. 174.12 before finishing the week at Rs. 174.75, having lost thereby as much as Rs. 4. The new contract, namely, February 1958, commenced at Rs. 156.75, and after being taken up to Rs. 157.25, slided down to Rs. 153.50 today, before closing a shade higher at Rs. 154.25. Over the week, it lost Rs. 3. Spot bold, too, was lower by Re. 1.38 at Rs. 35.12. Oil ex-mill was quoted 38 nP lower at Rs. 20.37.

Trading in castorseed September contract commenced at Rs. 175.25. It steadily lost ground, though, with minor variations, and was quoted at Rs. 168.50, before closing today at Rs. 170.25. This represented a fall of Rs. 5 over the week. May 1958 contract similarly moved down from its opening level of Rs. 157 to Rs. 155.25, after touching the peak of the week at Rs. 158, on the 27th. The contract lost Rs. 2, as compared with the last weekend. Spot Madras was in demand at Rs. 34.12, that is, Rs. 1.38 lower. Oil B.S.S. too, sagged by 68 nP to Rs. 21.63.

Linseed September contract moved down, with its variations confined to narrow limits, from Rs. 29.69 to Rs. 29. The decline over the week was 75 nP. The new contract, namely, May 1958, receded from Rs. 29 to Rs. 28.62, shedding thereby 50 nP. Spot bold, too, was down by 50 nP. Oil ready was 25 nP lower at Rs. 16.25.

The two cottonseed future contracts—September and May—drifted down during the week from Rs. 113.75 and Rs. 97.50 to Rs. 112.00 and Rs. 93.50, respectively, having lost Rs. 1.75 and Rs. 4.

Among others, *kardi* seed bold was a shade lower at Rs. 22.50, while *niger* seed Madras was nominally higher at Rs. 29.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the preceding two weeks:—

	31-7-1957	24-7-1957	17-7-1957
Groundnut—	Rs.	Rs.	Rs.
August 1957	174.75	178.25	178.50
February 1958	154.25	157.25	—
Bold ready (per cwt.)	35.12	36.50	36.25
Coromandel	36.75	37.75	37.75
Linseed—			
September 1957	29.00	29.75	29.75
May 1958	28.62	29.12	—
Bold ready (per cwt.)	28.75	29.25	29.00
August-September	28.75	29.75	29.37
Castorseed—			
September 1957	170.25	175.25	169.50
May 1958	155.25	157.25	—
Madras (per cwt.)	34.12	35.50	33.87
Cottonseed—			
September 1957	112.00	113.75	113.25
February 1958	93.00	97.25	—
Groundnut oil—			
Ex-mill ready (per quarter) ..	20.37	20.75	20.63
Castor oil—			
Commercial (per quarter) ..	20.50	21.25	20.50
Linseed oil—			
Ready	16.25	16.50	16.37

BLACK PEPPER RECOVERS

(Messrs. Parekh and Co.)

BOMBAY, *31st July*

Steadier conditions were witnessed in Malabar black pepper during the week, following purchases by bulls who were reported to have made money in coconut oil recently. Selling pressure from growers was conspicuous by its absence. Continuous heavy rain in the growing areas was responsible for smaller arrivals in the main terminal market. The fear that the present trouble in Oman and Muscat might lead to further political uncertainty in West Asia proved a supporting factor. News of lawlessness in some of the organised plantations in Malabar made the market uncertain.

New York spot showed a small improvement, owing to grinders' enquiries. As a result, afloat parcels of Malabar black were taken up from $0.25 to $0.25½.

Singapore remained steady at round about Str. $73, though arrivals from Sarawak showed an increase over last week. Sarawak black is reported selling fractionally higher than Lampong, as Continental buyers prefer Sarawak. The main outlet for Lampong is, therefore, the U.S.A. market which is showing unresponsive attitude at present.

Alleppey moved to Rs. 600, while garbled for ready was quoted at Rs. 105 and August delivery at Rs. 108.

In the delivery section, some improvement was noticed, following small improvement in inland demand and in sympathy with Alleppey.

In the A.S.T.A. section, there was sizable short-covering in August-September and October-December at $0.25½.

Today's nominal quotations are: Ready delivery Rs. 79 per Bengal maund; August Rs. 554-Rs. 559, September Rs. 562-Rs. 567 and October Rs. 567-Rs. 572 per candy of 5¼ cwts..

TEA WEAKENS

[Messrs. Forbes, Ewart & Figgis (Private) Ltd.]

COCHIN, *25th July*

Some 1,300,000 lbs. were on offer in sale 19, which was held on Tuesday, 23rd July. Although there were some bright liquoring teas on offer, and some attractive high grown teas, leaf appearance generally showed a decline. The sale opened to a much quieter tone and buyers were rather selective. Low medium and medium brokens were irregularly 10 nP easier. Similar fannings were the weakest feature of the sale and there were some withdrawals of these types. Best liquoring high grown teas were irregular and easier, although the best high grown fannings met with some competition at about last rates. Whole leaf teas met with less enquiry and F.Ps and pekoes were again easier. Orange pekoes were barely steady. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.45	1.28
Low medium B.O.P.	1.55	1.31 to 1.37
Medium B.O.P. ...	1.70 to 1.75	1.44 to 1.56
Good B.O.P.	2.15 to 2.25	1.87 to 2.00
Well made black leaf O.P.	2.60	2.37

The average price realised in Sale No. 19 was Re. 1.74 per lb., as compared with Re. 1.82 in the previous sale and Re. 1.75 per lb. in the corresponding sale of 1956.

London Market—Sale of 22nd July 1957:—Somewhat irregular, but generally dearer, particularly best liquorings, which often sold 6*d*. above valuations.

Sale of 23rd July 1957:—Best liquoring firm to dearer, lowest tending easier.

Colombo Market—Sale of 22nd July 1957:—Strong demand high and medium brokens. Generally dearer, particularly improved UVAS, but Dimbula fannings lower. Lowgrowns dearer, including Persian Gulf types.

Sale of 23rd July 1957:—Good demand. Black grainy dusts firm. Other sorts slightly lower.

Calcutta Market—Export:—Less general demand. Market easier for all kinds. Commons 4 to 8 nP and medium Assams 10 to 15 nP lower. Fannings weakest feature. Whole leaf and flavoury Darjeelings sold well.

Internal:—11,700 packages dust. Met good demand at easier rates, prices weakening as sale progressed. Powdery types strongest feature about steady, others up to 12 nP easier. C.T.C. Assams weakest feature up to 30 nP lower, except few best bright liquoring sorts. Darjeelings neglected. Leaf good general demand for 400 packages offered. Prices 4 to 6 nP easier.

Export Quota:—The market has been quite active and business has been done at 21 nP.

Forthcoming Auctions:—Sale No. 20 will be held on Tuesday, 30th July.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale No.* 20:—950,000 lbs. Much less demand. Low mediums and mediums irregularly 10 nP easier; fannings weakest feature. Best liquoring barely steady. Whole leaf much easier."

FAIR DEMAND FOR EXPORT TEA

(From Our Own Correspondent)

CALCUTTA, *30th July*

Last week's internal sales met with restricted support, while during yesterday's export sales fair demand was recorded. The report that Ceylon has been raising its output of tea was noted by the trade with concern. Ceylon's output for six months to June, at 229.74 million lbs., is higher by 25.39 million lbs. over that in the corresponding period last year. According to latest figures, the 1956-57 production in Pakistan was 54.6 million lbs. in 76,000 acres, as against 52.5 million lbs. in 76,500 acres in the previous year. It will thus be noted that, although the area under tea declined, the output increased by 4 per cent. This was attributed to favourable weather conditions.

Dusts on offer during last Tuesday's sales for domestic consumption amounted to 11,475 chests. Demand was lower, and buyers paid more attention to selected teas. Prices eased. C.T.C. Assams were lower by 30 nP, but the best bright liquoring invoices were about steady. Leafy teas also declined. Although prices of the powdery kinds of orthodox manufacture from all districts eased, the decline was not as sharp as in the larger powdery leafy grades. Darjeelings hardly received attention. The rates were: Best Assam C.T.C. Rs. 2.75 to Rs. 3.10, medium Assam C.T.C. Rs. 2.40 to Rs. 2.50, medium Assam grainy dust Re. 1.65 to Re. 1.75, and medium Dooars Re. 1.55 to Re. 1.65.

On offer at yesterday's export sales were 47,587 packages which met with fair demand. Buyers paid attention to quality teas. Some quantity was withdrawn. A firm trend was in evidence in the prices of all categories of teas possessing bright liquoring. However, there was demand for plain and low medium teas only at prices lower by 10 to 15 nP. The very best C.T.Cs were noted for steadiness; however, the ordinary teas with indifferent liquors declined by 30 to 50 nP. Prices for whole leaf grades and Darjeelings also declined, but at the lower rates there was good demand. Tippy teas also eased. The quotations were: Best Assam C.T.C. fannings Rs. 4.00 to Rs. 4.25 (nominal), best Assam C.T.C. B.P. Rs. 3.50 (nominal), clean black pekoe Rs. 2.40, medium fannings Rs. 2.05, medium B.P. Rs. 2.00, plain B.P. Re. 1.80, and plain fannings Re. 1.68.

Export quota changed hands at 18 nP with sellers demanding 19 nP.

SMALL RECESSION IN METALS

(From Our Own Correspondent)

CALCUTTA, *30th July*

A small recession in the prices of base metals was in evidence during the week under review. This was due to the present belief in the market, judging from ministerial pronouncements, that the import control authorities would grant *ad hoc* licences speedily. Note was taken of the Government of India's assurance that adequate raw materials, both imported and indigenous, would continue to be provided to industries. From Rs. 182, electrolytic copper sagged to Rs. 180. However, at the lower level, the quotation was fully steady. Forward quotations eased a bit, as the market expected imports under *ad hoc* licences. A fair quantity changed hands both in the spot and forward delivery positions. It was stated that copper imports into both Japan and France would also be affected by foreign exchange shortage being faced by these countries too. Prices in both New York and London remained unchanged, as the higher trend that set in following bear covering on news of the disturbed labour situation in the copper mines in Northern Rhodesia was arrested by the latest Chilean settlement reports about production. Following this the news of stoppage of operations in the Northern Rhodesian copper belt on account of the strike by European workers was received.

Tin was fully steady at Rs. 575, after opening at Rs. 570. Since the replacement cost was much lower at Rs. 503, consumers were interested in small quantities only. On the other hand, electrolytic zinc eased to Rs. 84 from Rs. 86, although mid-week there was a sharp rise to Rs. 87. The higher trend was arrested following fresh arrivals. Virgin lead was quiet at Rs. 80.

JUTES MARKED DOWN

(From Our Own Correspondent)

CALCUTTA, *30th July*

Prices of both jute goods and raw jute were marked down during the week under review. Shippers evinced little interest and the financial difficulties caused by delays in shipment, consequent on the congestion in the port, had had their impact on the market trend. The trade anticipated that the British Government's decision to reduce the U.K. Jute Control's selling prices for the principal types of hessians imported for making sacks by 10 per cent. would result in more exports of jute goods from India to Great Britain for a time. However, in course of time, it was thought that the Dundee jute industry would be able to make its prices competitive, in order to ensure that Dundee did not lose ground to Calcutta-made goods. Hitherto, the U.K. Jute Control was adding 40 per cent. to the landed cost of imports of jute goods into Great Britain before selling to bag manufacturers. This marking-up has now been reduced to 30 per cent. This action in Great Britain followed complaints from farmers of the high cost for sacks compared to paper bags. So much so, substitutes were expanding at the cost of sacks. Although reports stated that the Dundee mills were upset at this measure, in the words of the President of the British Board of Trade, the reduction in the price of imported hessian would protect the jute industry from substitutes, chiefly paper bags. Bag manufacturers had also complained of loss of business, in view of their prices being uneconomic for users, mainly farmers.

One factor which contributed to weakness in jute goods was the poor advices from New York. It was reported that buyers there were waiting for the reaction which the new crop would have on the Calcutta market. During the week, genuine business was limited to small quantities in the different constructions. A feature of the week was that heavy goods for ready delivery commanded a premium over forward delivery positions, thus reversing the trend of recent weeks. Until a week or two ago, mills had found it more profitable to sell sacking goods in the forward position. This reversal in trend was attributed to expectations of cheaper raw jute in the months ahead. On Tuesday last, excepting for some speculative buying, the market was featureless. Ready B. twills sagged to Rs. 115.15 from Rs. 115.25, while October-December goods were better at Rs. 114.00, as against Rs. 113.75. On the next day, bullish support made the ready position recover to Rs. 115.25 and October-December to Rs. 114.15. At this stage, some genuine business was in evidence. Woolpacks were bought on Australian account. Ready B. twills improved further to Rs. 114.70 on Thursday, while October-December goods were affected by the weakness in raw jute. For reports of sowing were satisfactory, and it was expected that the crop would be bigger than last year's. By the week-end, B. twills (October-December) were pulled down to as low a rate as Rs. 112.65, and the ready goods were extremely quiet at Rs. 114.60. Yesterday, the ready B. twills declined further to Rs. 114.50.

Hessians were neglected. American buyers were biding time as they anticipated that present decline in prices would continue. Ready hessian 40" 10 oz. opened at Rs. 42.35 and gradually declined to close yesterday at Rs. 41.87. In contrast with B. twills, forward positions in hessian maintained a slight premium over the ready goods.

Raw jute prices eased by about 50 nP per maund. Sellers were anxious for business; but since mills were adequately stocked, they were in a position to dictate terms to sellers. Subsequently, the latter discounted rates. Assam upper bottoms new crop, August-September delivery, declined to Rs. 29.50 from Rs. 30.25. A similar trend was in evidence in new crop lower Assam bottoms and Indian Northern bottoms. Earlier, there was fair activity in Cossipore market, but, despite this, buyers believed that prices would decline further to the advantage of mills. The latest quotations of the 1956-57 crop July-August delivery are as follows:

	Middles	*Bottoms*
	Rs.	Rs.
Pakistani:		
District	39.00	36.00
Northern	38.00	35.50
Indian:		
Northern	32.50	30.00
Upper Assam	32.50	30.00
Lower Assam	32.50	30.00
Orissa	32.50	30.00
Western	30.00	29.50
Murshidabad	31.50	29.00
Jungli	30.50	28.00
Daissee	34.00	31.50
Uttar Pradesh	30.50	28.00
Daissee mesta ...	30.50	28.00
Bimli f.a.q.	Rs. 27.50	

Pucca bales 1st marks ready: Rs. 192.50.

FOODGRAINS EASY

(From Our Own Correspondent)

HAPUR, *29th July*

Foodgrain prices recorded an easy trend during the week, following clear weather after a week's rains, which, it was felt, brightened the prospects for the *kharif* crops. Wheat lost about a rupee per maund at Rs. 15.50 for average *dara* quality, while farm quality was transacted up to Rs. 17. Daily arrivals increased to 400 maunds, which were lifted by consumers. Stock position continued to be unchanged at 45 *khaties*, the corresponding figure last year being 83 *khaties*. An adequate quantity of wheat had been received in U.P. from the Central Government and fair-price shops were able to sell their usual quota of 30 maunds daily in east U.P.

Rice ruled quiet during the week. *Basmati* was done at Rs. 28 to Rs. 30.50, *sela mainpuri* at Rs. 24.50 and coarse at Rs. 18.75 per maund.

After early good gains on poor local arrivals and the stocks being mostly in the hands of the State Government, gram eased slightly towards the week-end in line with wheat. A heavy quantity of gram purchased last month by the State Government was slowly moving to east U.P. Barley and *bejhar* were quietly steady, due to paucity of local stocks. *Jowar* and *guwar*, however, eased, owing to fall in ready demand. *Jowar* stocks at Hapur improved by two *khaties* to 5 *khaties*.

Better buying enquiry accounted for a further gain of 12 nP in the prices of peas during the week. *Dara* green quality was done at Rs. 12.12, while farm quality was quoted up to Rs. 13 per maund. Local stocks ran down by 3 *khaties* to 50 *khaties*.

COAL

(Concluded from page 220)

created by the single coal company's decision, the Government, it is stated, is likely to bring forward legislation in the current session of Parliament to give effect to the out-of-court settlement reached on 26th June last.

If such a development were to materialise, it would be most unfortunate and should be avoided in the interest of maintaining people's faith in conciliation. The whole incident shows that the colliery owners were not aware of the extent of price increase at the time of the settlement and that the Government did not consult them before granting the increase in prices. The Government should have convened a joint conference of workers and employers and decided upon the extent to which prices of coal should be raised, pending the report of the Coal Prices Revision Committee. This would have facilitated the smooth and speedy implementation of the award. It is not too late, even now, to make an effort in this direction. Meanwhile, workers in coal mines of Bihar and West Bengal are said to have started receiving their pay packets in terms of the emoluments fixed by the Labour Appellate Tribunal.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	17th July, 1957	3¾	4¼
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 26th July, 1957		Week ended 19th July, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	281,698	60,86,86,000	295,950	63,66,92,000
Calcutta	164,459	57,34,07,116	171,346	54,47,08,978
Madras	79,440	8,97,40,383	85,420	11,11,88,663
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, „	..	..	3,607,000	7,69,33,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 26th July, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	53,90,09,000
(2) Other Governments	2,18,83,000
(b) Banks	103,82,96,000
(c) Others	149,03,88,000
Bills Payable	15,83,23,000
Other Liabilities	8,44,25,000
Rupees	440,23,24,000

ASSETS	Rs.
Notes	36,44,35,000
Rupee Coin	9,00,600
Subsidiary Coin	4,88,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,06,36,000
Balances held abroad*	19,68,54,000
Loans and Advances to Governments	26,19,46,000
Other Loans and Advances	63,28,93,000
Investments	280,81,08,000
Other Assets	10,60,64,000
Rupees	440,23,24,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 29,47,37,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	36,44,35,000	
Notes in circulation	1498,82,94,000	
Total Notes issued		1535,27,29,000
Total Liabilities	....	1535,27,29,000

ASSETS	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	400,51,91,000	
Total of A		518,27,94,000
B. Rupee Coin		130,18,29,000
Government of India Rupee Securities		886,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1535,27,29,000

Scheduled Banks*

Statement of Affairs for the week ended 19th July, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	17,65,31,000
(ii) Other demand liabilities	707,01,26,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	4,38,50,000
(ii) Other time liabilities	558,93,67,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,26,95,000
(ii) Time liabilities	
Borrowings in India from the Reserve Bank of India‡	39,50,87,000 (37,25,87,000)
Cash in India	39,11,53,000
Balances with the Reserve Bank in India	83,44,43,000
Balances with other banks in current account in India	9,85,50,000
Money at call and short notice in India	25,20,24,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,27,66,000
Advances in India	714,88,96,000
Inland Bills purchased and discounted in India	122,78,37,000
Foreign Bills purchased and discounted in India	54,80,49,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	30th July, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	480.50	480.25
Buyers T.T. Rs.	477.25	476.75
London on New York $	2.78½–2.78 9/16	2.78 9/16–2.78⅝
London on Paris Fcs.	980–980½	980–980½
London on Berne Sw. Fcs.	12.18½–12.18¾	12.19⅜–12.19⅝
New York on London $	2.78 7/16–2.78 9/16	2.78½–2.78⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	*Per capita* income (Rs.)
India†	'54-'55	378.07	..	10,170	269
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, January 1957.

† Estimates (at 1948-49 prices) are based on the third issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 19th July, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	72,79,20,000
(b) Provincial Governments	9,40,77,000
(c) Banks	18,75,00,000
(d) Others	9,19,77,000
Bills Payable	1,03,07,000
Other Liabilities	11,28,59,000
Rupees	1,28,46,40,000

ASSETS	Rs.
Notes	14,90,62,000
Rupee Coin	21,000
Subsidiary Coin	17,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	6,31,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	7,93,15,000
Investments	94,53,15,000
Other Assets	11,02,79,000
Rupees	1,28,46,40,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	14,90,62,000	
Notes in circulation	312,92,06,000	
Total Notes issued	....	327,82,68,000
Total Liabilities	....	327,82,68,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	73,92,47,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		128,28,18,000
B. Rupee Coin	5,59,69,000	
Government of Pakistan Securities	188,04,75,000	
Internal bills of exchange and other commercial paper	....	
		193,64,44,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	327,82,68,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued 40.84 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	19th July, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation.	172.37	1517.90	1542.92	1559.24	1460.01
Notes held in Banking Department	35.05	35.25	38.40	36.41	25.20
Foreign Securities	59.50	400.52	412.52	412.52	616.68
Rupee Securities	37.39	906.81	924.81	939.81	718.56
Banking Department					
Deposits of:					
Government of India.	14.89	54.02	53.45	53.45	83.42
Other Governments	..	3.09	1.41	2.30	13.69
Balances held abroad.	10.08	31.19	28.55	51.86	47.96
SCHEDULED BANKS					
Demand Liabilities	134.36	724.66 (17.65)†	715.71 (13.06)†	711.26 (10.17)†	633.57 (9.26)†
Time Liabilities	102.24	563.32 (4.38)†	559.87 (4.09)†	551.01 (4.16)†	454.87 (3.35)†
Borrowings from Reserve Bank	..	39.51 (37.26)‡	51.30 (45.30)‡	64.40 (52.08)‡	54.00 (38.29)‡
Borrowings from State Bank	..	3.27	3.55	5.82	6.29
Cash in India	6.70	39.11	41.32	40.80	38.41
Balances with Reserve Bank	25.17	83.44	74.74	68.10	49.38
Excess over statutory limits	15.52	35.94	27.76	21.52	8.60
Balances with other banks in current account in India	..	9.85	10.14	10.08	10.31
Money at call and short notice in India	..	25.20	24.37	18.35	12.34
Investments (at book value)	..	332.28	332.25	332.96	351.23
Advances and bills	105.09	892.48	904.21	920.55	744.70
STATE BANK					
Deposits	87.76	312.25	311.18	307.64	220.71
Investments	51.99	105.44	105.63	105.51	100.57
Advances	30.35	174.57	177.19	183.80	130.81
Cash	14.69	46.53	41.08	31.13	16.57

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 26th July, 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		325,52,81,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,99,73,000
Bills for Collection being Bills Receivable as per contra		1,02,69,000
Acceptances, Endorsements and Other Obligations per contra		37,30,000
Other Liabilities (including Inter-Office Adjustments)		6,21,57,000
Total .. Rs.		350,14,10,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		56,80,61,000
Balances with other Banks		3,17,47,000
Money at Call and Short Notice		1,20,00,000
INVESTMENTS:		
Government and other Trustee Securities	94,15,72,000	
Other Authorised Investments	11,32,73,000	105,48,45,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	149,81,44,000	
Bills Discounted and Purchased	21,90,47,000	171,71,91,000
Bills Receivable being Bills for Collection as per contra		1,02,69,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		37,30,000
Premises less Depreciation		1,21,05,000
Furniture and Fixtures less Depreciation		72,32,000
Other Assets (including Inter-Office Adjustments)		8,42,30,000
Total .. Rs.		350,14,10,000

SMALL SAVINGS

(In lakhs of rupees)

	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	POSTAL SAVINGS§§ Post Office Savings Bank Deposits: Receipts	Post Office Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates: Receipts	3½% Outstandings*	10-Year National Plan Certificates‡: Receipts	10-Year Outstandings*	15-Year Annuity Certificates§: Receipts	15-Year Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	182
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May „	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June „	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,18
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November „	3,23	18	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,82	3	1,23
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March „	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April „	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May „	..	..	..	..	..	..	..	..	22	44,51	..	..	..	..

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 20th July, 1957	13th July, 1957	22nd June, 1957	21st July, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.2**	**89.2**	**89.4**	**91.1**
1. Government of India	88.9	88.9	89.1	90.9
2. State Governments	96.3	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.4	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.7**	**98.8**	**98.9**	**100.4**
1. Electricity	98.8	98.8	98.8	101.3
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.9	98.4	98.4	99.3
4. Sugar	98.5	96.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.1	99.1	100.0	100.9
7. Shipping	100.7	100.7	101.8	101.8
8. Others	100.1	100.1	100.2	100.9
PREFERENCE SHARES	**76.6**	**76.8**	**77.3**	**85.2**
1. Electricity	87.0	87.0	86.6	90.2
2. Cotton	76.9	76.7	77.4	83.4
3. Jute	68.4	68.5	69.7	81.7
4. Coal	81.0	81.0	81.0	84.6
5. Iron and Steel	82.2	82.4	82.8	88.3
6. Sugar	76.3	76.7	76.6	84.2
7. Paper	77.9	77.9	78.9	82.2
8. Plantations	92.4	92.5	94.4	100.2
9. Miscellaneous	70.4	70.8	70.9	81.6
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**105.6**	**105.3**	**101.8**	**125.7**
(a) Financial	**92.8**	**92.3**	**91.0**	**92.6**
1. Banks	95.0	94.4	92.8	92.8
2. Insurance	84.9	84.7	85.0	92.0
3. Investment Trust	75.2	75.2	74.1	91.4
(b) Public Utilities	**107.0**	**106.6**	**105.0**	**113.7**
1. Electricity	105.3	105.5	104.9	114.5
2. Shipping and other Transport	121.5	120.4	113.4	120.1
3. Railways	69.8	69.9	75.3	84.3
(c) Manufacturing Industries	**110.8**	**110.4**	**106.1**	**135.9**
1. Cotton, Woollen and Silk	113.0	112.4	108.5	139.3
2. Jute	54.2	54.1	51.8	72.5
3. Iron and Steel	126.2	125.8	118.9	155.9
4. Paper	228.2	228.3	219.7	277.7
5. Cement	149.5	147.2	144.1	181.7
6. General Engineering.	159.4	160.3	153.5	193.9
7. Sugar and Breweries.	96.2	95.7	92.2	106.6
8. Chemicals	140.0	141.9	137.0	150.3
(d) Non-Manufacturing Industries	**127.3**	**127.5**	**121.9**	**165.8**
1. Coal	69.8	69.7	69.5	79.7
2. Mining and Oil	177.7	179.0	171.3	253.8
3. Plantations	140.8	140.9	132.8	181.5
(e) Miscellaneous	**81.4**	**81.0**	**78.2**	**102.3**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.5	88.7	90.5
2. Calcutta	89.0	89.1	89.2	91.0
3. Madras	89.3	89.4	89.6	91.4
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	99.0	99.7
2. Calcutta	98.5	98.5	98.6	100.8
3. Madras	99.3	99.5	99.6	100.2
PREFERENCE SHARES:				
1. Bombay	83.7	83.9	84.1	89.5
2. Calcutta	69.5	69.6	70.1	80.1
3. Madras	89.0	89.5	90.6	96.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	118.2	117.3	113.0	136.4
2. Calcutta	92.4	92.4	89.8	108.7
3. Madras	117.7	116.9	113.4	138.1
4. Delhi	115.0	114.7	111.8	139.8

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May „	120	68,441	961,776
June „	152	91,269	1,144,011
July „	111	55,260	660,492
August „	236	90,218	533,999
September „	251	92,619	580,031
October „	134	47,600	214,214
November „	99	48,609	178,112
December „	129	45,277	239,550
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
June „	153	71,047	484,439
July „	150	100,335	529,151
August „	138	64,767	492,173
September „	184	130,667	922,685
October „	150	113,404	819,619
November „	138	59,451	499,636
December „	145	65,851	407,166
January 1957	154	128,896	395,003
February „	135	103,288	260,794
March „	116	41,035	277,013
April „	144	53,406(a)	353,245(a)

(a) Not known in 4 cases.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
January 1956	731	757.2	621.8
February „	739	749.9	622.0
March „	715	800.0	651.0
April „	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	13th July, 1957	6th July, 1957	14th July, 1956	June, 1957	June, 1956	Percentage of Increase(+) or decrease (—) in June, 1957 as compared with June, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**110.6**	**110.7R**	**100.4R**	**109.3**	**99.0**	**+10.4**	**388.5**	**313.2**
Cereals	382	105	104	96	104	95	+ 9.5	499	372
Pulses	84	86	86	78	86	75	+14.7	397	289
Fruits and Vegetables	45	121	120R	116	127	107	+18.7	—	—
Milk and Ghee	167	107	110	102	109	102	+ 6.9	—	—
Edible Oils	93	133	131R	116	128	120	+ 6.7	—	—
Fish, Eggs and Meat	34	95	95R	99	95	95	—	—	—
Sugar and *Gur*	95	110	110	97	110	94	+17.0	—	—
Others	100	142	140	117	130	119	+ 9.2	247	235
Liquor and Tobacco	**21**	**94.3**	**94.3**	**83.8**	**92.3**	**80.5**	**+14.7**	—	—
Fuel, Power, Light and Lubricants	**30**	**114.2**	**111.5R**	**104.6**	**111.7**	**98.7**	**+13.2**	—	—
Industrial Raw Materials	**155**	**120.5**	**120.8R**	**111.9**	**121.3R**	**112.9**	**+ 7.4**	**501.9**	**419.8**
Fibres	393	122	125	112	126	112	+12.5	483	429
Oilseeds	388	128	126	114	125	116	+ 7.8	558	398
Minerals	14	111*	111*	97	109	99	+10.1	508	427
Others	205	106*	106*	108	106	110	— 3.6	421	431
Manufactures	**290**	**108.5**	**108.5**	**104.3**	**108.5**	**103.5**	**+ 4.8**	**384.6**	**372.9**
Intermediate Products	**141**	**108.7**	**108.4R**	**108.0**	**109.0**	**109.5**	**— 0.5**	—	—
Finished Products	**859**	**108.5**	**108.5**	**103.7**	**108.4**	**102.5**	**+ 5.8**	—	—
Textiles	506	108	108	105	109	104	+ 4.8	416	408
Cotton	—	117	117	115	116	113	+ 2.7	420*	403*
Jute	—	98	99	89	100	89	+12.4	416	418
Woollen	—	103	103	96	103	96	+ 7.3	265	284
Silk and Rayon	—	85*	85*	88	86*	89	— 3.4	455*	485*
Metal Products	41	141	141	131	141	129	+ 9.3	386	359
Chemicals	70	97	97	92	98	92	+ 6.5	—	—
Oil cakes	33	114	114	98	110	97	+13.4	—	—
Machinery and Transport Equipment.	106	101	101	99	100	97	+ 3.1	—	—
Others	103	110	110	101	109	98	+11.2	294	285
All Commodities	**1,000**	**111.3**	**111.3R**	**103.1**	**110.6**	**102.1**	**+ 8.3**	**559.3**	**546.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
April 1956	547	501†	285	248	293†	343	629†	261	181†	567†	471	427	590	455	362	398	408	319
May „	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June „	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July „	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	608	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	100
May 1956	104	357	236	300	85	105	342	110	106	91	95	104	101
June „	106	358	240	310	88	106	350	113	107	93	96	106	103
July „	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107†	356	254	330	91	110	..	114	114	99	99	107	105
April „	107	356	256	333	..	..	..	..	112	95	102	110	107
May „	109	363	257	337	..	..	..	..	114	..	104	..	..
June „	—	370	259	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.35
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	83	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,018	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphosphate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	48	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,128
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures: Fabrics	million yds.	13.86	16.33	1.82	1.20	1.19	1.19
Woollen manufactures: Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western type (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footwear—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		122.1	132.8	136.4	138.9	—	134.3

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,504	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses	final	..	55,940	..	10,651
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	3rd	18,084	17,553	4,084	3,582
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	2nd	900	847	..	..

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During June, 1957	80.1
	Corresponding month, 1956	98.9
	Twelve months ended June, 1957	1,025.2
	Corresponding period, 1956	1,095.0
Stocks	At the end of June, 1957	115.9
	Corresponding month, 1956	127.0
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	148,341
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills†	*June, 1957*	4.69
	Corresponding month, 1956	5.54
	Twelve months ended June, 1957	60.23
	Corresponding period, 1956	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February „	97,500	89,500	67,700
March „	103,300	96,200	69,900
April „	1,00,000	87,200	64,300
May „	96,600	89,400	66,800
June „	94,900	89,900	64,400
January 1957	97,400	94,800	70,500
February „	90,000	81,800	63,400
March „	95,100	93,200	73,600
April „	92,300	89,300	62,500
May „	91,300	86,600	65,100
June „	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1954	1,88,053	1,36,801	1,20,616
„ „ „ Mar., 1955	1,65,108	1,43,828	1,18,136
„ „ „ June, 1955	1,85,605	1,34,333	1,16,281
„ „ „ Sept. 1955	1,76,181	1,30,630	1,08,714
„ „ „ Dec., 1955	1,60,750	1,24,696	1,05,752
„ „ „ Mar. 1956	1,84,450	1,41,846	1,19,860
„ „ „ June, 1956	1,48,306	1,17,710	92,609
„ „ „ Sept. 1956	1,74,447	1,33,325	1,13,593
„ „ „ Dec., 1956	1,88,546	1,41,450	1,14,703
„ „ „ Mar., 1957	1,83,857	1,39,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Nine months April to Dec. 1955 Rs. (lakhs)	Nine months April to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	3,72	40,47	27,11
Raw materials	15,07	22,55	134,70	138,69
Manufactures	40,49	40,90	304,77	428,20
Other items	34	52	2,32	3,55
Total*	58,87	67,69	482,26	597,55
By land	3,17	1,69	19,85	14,62
Total Imports	62,04	69,38	502,11	612,17
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	117,64	153,85
Raw materials	15,51	13,02	125,79	89,91
Manufactures	21,06	22,27	189,60	182,89
Other items	35	42	3,15	3,53
Total	51,71	54,81	436,18	430,18
By land	92	85	4,81	4,49
Total Exports	52,63	55,66	440,99	434,67
Total Re-exports	43	60	3,96	5,10
Balance of trade in merchandise	— 8,97	— 13,04	— 57,13	—172,15
Balance of transactions in private treasure	— 2	+ 1	— 6	— 15
Total visible balance of trade	— 8,99	— 13,03	— 57,19	—172,30
Imports: ‡				
Total C'wealth countries	21,67	24,15	210,47	233,79
Total Foreign countries	37,20	43,54	271,79	363,76
Exports: ‡				
Total C'wealth countries	25,19	27,38	218,40	223,81
Total Foreign countries	26,52	27,43	217,78	206,37

* Excludes the value of certain stores imported on Government [illegible]

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
March 1956	12,751	2,773	974	213	111	67	149	29	517	412	41	330	48	148
April „	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May „	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June „	3,264	705	256	59	33	15	33	5	148	104	7	89	9	35
July „	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August „	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September „	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October „	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November „	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December „	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source*:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 25th July, 1957	5,959(J)
	Corresponding week, 1956	7,657(J)
	1st Sept. 1956 to 25th July, 1957	1,777,274*
	Corresponding period, 1955-56	1,809,153*
Cotton Exports‡	Week ended 25th July, 1957	100
	Corresponding week, 1956	—
	1st Sept. 1956 to 25th July, 1957	254,676
	Corresponding period, 1955-56	514,107
Mill Consumption (Estimated)	1st Sept. 1956 to 25th July, 1957	1,213,867
	Corresponding period, 1955-56	1,127,402
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 25th July, 1957	547,262
	Corresponding date, 1956	648,368
Cotton Exports from Bombay (by sea)	During April, 1957	22,238§
	During April, 1956	63,092
	1st Sept., '56 to 30th April 1957	200,235
	1st Sept., '55 to 30th April 1956	623,192
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 11th July, 1957	1,161,175
	Corresponding period, 1955-56	1,298,175
Exports	1st Sept., 1956 to 10th July, 1957	705,477
	Corresponding period, 1955-56	899,985

Particulars	From 1st Sept. 1956 to 22nd July, 1957 Bales	From 1st Sept. 1955 to 22nd July, 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom	24,288	59,445
Continent	23,671	84,851
Hongkong	37,461	33,106
China	3,437	54,337
Japan	165,879	292,684
U.S.A.	2,374	3,676
Other Countries	985	2,926
Total to all foreign countries	258,163	531,025
Coastal Ports	7,360	102,138
Total	265,523	629,489

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	May, 1957	401,784
Foreign	May, 1957	45,604
Indian	Nine months ended April, 1957	3,535,796
Foreign	Nine months ended April, 1957	428,898
Indian	Same Period 1956	3,260,021
Foreign	Same Period 1956	446,853
Stocks (Mills and Elsewhere)—		
Indian	*As on 31st May, 1957*	1,421,429
Foreign	*As on 31st May, 1957*	206,350
Indian	*As on 31st May, 1956*	1,678,257
Foreign	*As on 31st May, 1956*	219,318
Cotton Pressed in India† (In running bales)	Week ended 12th July, 1957	5,456
	Corresponding week, 1956	23,460
	1st Sept., 1956 to 12th July, 1957	2,629,975
	Corresponding period, 1955-56	3,630,926

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-38	63,30,26,000	1960-70	100.75
3 % Loan	1938-39	116,17,46,000	1963-65	93.30
3 % Loan	1950	30,33,10,000	1964	93.70
3 % Fg. Loan	1948	1,10,11,78,000	1966-68	90.80
3 % V. Loan	1944	33,54,89,000	1957	99.90
3 % Loan	1945	1,15,05,88,000	1970-75	85.60
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	97.95
3 % Loan	1951	50,35,63,000	1958	99.70
2¾% Loan	1946	45,60,37,000	1960	96.50
2¾% Loan	1946	57,00,69,000	1961	98.60
2¾% Loan	1946	14,77,48,000	1976	83.15
2¾% Loan	1947	75,86,72,000	1962	93.90
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.50
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.35
3½%	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1956	33,82,00,000	1967	97.85
3¾%	1956	66,64,00,000	1974	98.30
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,35,000	At option of Government after three months notice.	72.70
3 % Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	72.05
REPATRIATE STERLING LOANS				
4½% Loan	*1928*	*5,85,73,000*	*1958-68****	*101.00*
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.25
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.05
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.50
4 % Bombay	1952	2,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	98.60
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	98.50
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
4 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	98.50
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.25
3 % Madras	1939	1,23,95,600	21st June 1959	96.50
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.55
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.15
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.10
3 % Madras	1950	4,88,25,400	31st July 1960	96.15
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.25
4 % Madras	1953	10,33,63,000	15th July 1963	98.20
4 % *Madras*	*1952*	*5,24,81,200*	*1st Aug. 1964*	98.10
4 % Madras	1955	7,00,00,000	1st Sept. 1967	95.75
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	95.75
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,38,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.50
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.25
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.00
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.15
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.00
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.00
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	96.00
2½% U.P.Z.A.	1952	40,60,66,545Z	..	36.50
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,15,500	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.25
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	96.25
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.00
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	101.50
1,49,30,000	5	1928	1958-88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	*1949*	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000†	3	1947	1977	
8,00,000†	3	1949	1979	
45,00,000†	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	115.00N
25,00,000	5	1926	1956-86	98.00N
25,00,000	4	1927	1961-70	
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	£95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.25
50,00,000	4	1934	1964	99.75
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3¾	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1962	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,600	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
‡Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. ‡—Interest free [illegible]

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank	15,00,000	1901	6	Mar. Sep.	108.50	100
BREWERIES AND SUGAR						
Bharat Sugar	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar. Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb. Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July Apr.	6.12cd	5
¶East India Distilleries	*£200,000*	*1897*	7	Jan. July	16.15cd	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec. ..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec. ..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct. ..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug. ..	100.00	100
Ravalgaon Sugar	20,00,000	1948	5½	Oct. Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct. ..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec. ..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec. ..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur	1,12,500	1905	7	Jan. July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct. Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr. Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	.. ..	7.00	10
Equitable	4,00,000	1895	6	Mar. Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	.. ..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar. Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan. July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr. Oct.	104.00	100
COTTON						
Ahmedabad Advance	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr. Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury	14,75,000	1919	7	June Dec.	63.00	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan. July	139.75	100
Cambodias	1,00,000	1928	7	Apr. ..	111.50	100
Central India	50,00,000	1912	5	Apr. Oct.	426.25	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov. ..	104.75	100
Elgin	11,00,000	1912	8	May. Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May Nov.	87.00	100
Kesoram	20,00,000	1919	7	June Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov. ..	75.00	100
Kothari	18,00,000	1937	6	Nov. ..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	.. ..	188.75	250
Morarjee Gocaldas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Muir Mill	30,00,000	1900	6	Jan. July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	.. ..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	.. ..	69.75	100
New Great	8,00,000	1913	5½(a)	Mar. ..	180.00	200
New Victoria	26,05,500	1920	6	Apr. Oct.	4.50	5
Podar Mills	10,00,000	1943	4	Feb. ..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr. ..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	81.00	100
Sholapoor	32,00,000	1943	3(c)	.. ..	78.25	100
Svadeshi	15,00,000	1935	5	Apr. Oct.	90.50	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	86.00N	100
Travancore Rayon	50,00,000	..	5	.. ..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr. Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	.. ..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply	*49,34,000*	*1917*	7(a)	May Nov.	1,082.50	1,000
Amalgamated Electric	24,15,080	..	5½	.. ..	97.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan. July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July Nov.	10.00	10
Do. (2nd)	8,00,000	1940	5½	July Nov.	10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr. ..	115.00	100
Tata Hydro Electric Power	39,28,000	1907	7(a)	May Nov.	108.75	100
Tata Power	86,97,000	1918	7½(a)	May Nov.	1,117.50	1,000
Vellore	1,25,000	1926	6	Mar. Sept.	8.98	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb. Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec. ..	99.00	100
Indian Standard Wagon	*19,66,500*	1919	7	June ..	*127.50*	100
Jessop	20,00,000	1941	5	May Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	96.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	.. ..	87.00	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st)	10,00,000	..	8½(a)	.. ..	94.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	.. ..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	.. ..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov. ..	157.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May ..	114.75	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	97.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	81.00xd	100
Anglo-India	*40,00,000*	*1917*	7	May Nov.	91.00	100
Auckland	10,00,000	1909	5½	May Nov.	76.00	100
Do.	15,00,000	1945	4½	June Dec.	56.50	100
Do. (2nd) (j)	20,00,000	1918	7	Apr. Oct.	101.00	100
Bally	£200,000	1896	5(a)	May Nov.	30.50	25
Barnagore	7,00,000	1906	7	Jan. July	95.00cd	100
Belvedere	23,64,200	1919	7½(a)	June Dec.	80.00	100
Birla	9,00,000	1894	7	May Nov.	101.00	100
Budge-Budge	6,00,000	1934	6½	Jan. July	75.00	100
Calcutta	10,90,000	1915	7	June Dec.	100.00	100
Caledonian	10,00,000	1919	7	June Dec.	100.00	100
Cheviot	5,00,000	1928	7	Mar. Sept.	97.00	100
Chitavalsah	8,00,000	1960	6	May Nov.	70.00	100
Olive (1st Pref.)	8,00,000	1905	7	May Nov.	74.00	100
Do. (A) (2nd Pref.)	15,00,000	1903-18	7	May Nov.	90.00	100
Dalhousie	5,00,000	1897	5	June Dec.	75.00	100
Delta	10,00,000	1912	7	Feb. Aug.	97.00	100
Empire	14,00,000	1890-98	7	May Nov.	103.00	100
Fort Gloster	7,00,000	..	5	.. ..	69.00	100
Do. (2nd Pref.)	10,00,000	1911	7	May Nov.	102.00	100
Fort William	6,00,000	1916	8	June Dec.	113.00	100
Ganges	26,50,000	1895-04	6	May Nov.	80.00	100
Gourepore	25,00,000	1935	6	Mar. Sept.	80.00	100
Hastings	11,76,000	1913	10	May Nov.	7.50	10
§Hooghly	8,75,000	1890	7	May Nov.	103.00	100
Howrah	17,50,000	1903-06	7	May Nov.	101.00	100
Do. (A)	40,00,000	1919	7	June Dec.	95.00	100
Hukumchand	16,00,000	1898-04	6	Feb. Aug.	84.00	100
Kamarhatty	10,00,000	1900	6	Feb. Aug.	76.00	100
Kanknarrah						

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	99.00	100
Khardah	9,00,000	1895-09	6	May Nov.	84.00xd	100
Kinnison	15,00,000	1900-13	7	May Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	70.00	100
Naihati	7,50,000	1905	7	May Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	60.00	100
National	5,00,000	1917	7	May Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	88.00	100
New Central	33,00,000	1915	7	Jan. July	108.00	100
Northbrook	15,00,000	1900	5½	May Nov.	*70.00*	100
Reliance	20,00,000	1906-12	7	May Nov.	79.50	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	100.00	100
Standard	9,00,000	1895-01	6	May Nov.	82.00	100
Shree Ambica	11,70,900		7½	Mar. Sept.	81.00	100
Titaghur	£150,000	189[illegible]	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May Nov.	101.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	40.00	50
OIL; PETROL						
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan. July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,00,000	1895	7	Nov. ..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr. Oct.	7.50	£1
Indian General Nav. & Rly.	£244,080	1899	6(a)	Mar. Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5		85.00	100
TEA						
§Amluckie Tea	75,000	1902-03	7	May Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	120.00	100
Birpara	1,00,000	1900-03	8	Jan. ..	115.00	100
Choonabhutti	*2,00,000*	*1914*	8	Jan. July	120.00	100
Gielle	2,00,000	1894	6	Sept. ..	82.00	100
Hantapara	50,000	1901	8	Jan. ..	125.00	100
Hasimara	3,00,000	1904	7	Mar. ..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	100.00	100
Moheema	3,20,000	1929	6	May Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan. July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	*100.00*	100
†††Okayti	50,000	1888	7	Dec. ..	104.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	82.00	100
Sonai River	1,00,000	*1909*	8	May ..	101.00	100
***Texpore	2,05,000	1932	8	Jan. ..	12.25	100
Tirrihannah	1,00,000	1922	10	May Nov.	*15.00*	100
PLANTING						
'Be Be Rubber (non-redeemable)	1,43,005	1944	6½	.. ..	3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	.. ..	7.06	10
Cochin Malabar	1,13,300	1932	7	June ..	58.00cd	50
Coffee Lands	10,40,600	..	5	.. ..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr. ..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov. ..	13.00	10
Devon Tea	2,00,000	1936	7½	July ..	105.00	100
Highland Produce	3,00,000	..	6	July Jan.	9.60cd	10
Neelamalai	18,00,000	1943	5	Jan. July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July ..	4.67	5
Pullangode	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber	6,00,000		6	Mar. Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov. ..	9.62	10
MISCELLANEOUS						
Alembic Chemicals (1st)	5,00,000	..	6½	June ..	89.00	100
Do. do. (2nd)	5,00,000		5(x)	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	93.00	100
Andhra Cement	2,48,860	1937	6	Sept. ..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar. Sept.	60.25N	100
Bengal Chemicals	9,90,000	1925	7½	Aug. ..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	64.00	50
Do. "A"	4,60,000	1928	7	Mar. Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	.. ..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	8	Feb. Aug.	9.50N	5
British India Corporation	31,00,000	1920	8	Feb. ..	106.00	100
Dalmia Cement	35,00,000	1937	6	July ..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec. ..	30.50	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan. July	88.00	100
General Investment Trust (1st)	1,60,000	1946	5	Feb. Aug.	69.00	100
Do. do. (2nd)	1,60,000	..	6(a)	Feb. Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000		5(a)	Apr. Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	.. ..	9.25	10
India Cement	29,60,825	1946	5	.. ..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June ..	65.00	100
Indian Cable (m)	12,57,750	1922	6	June Dec.	23.00	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr. ..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec. ..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept. ..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	6½(a)	May ..	58.00	100
Do. do. (2nd)	10,80,000		4	May ..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	98.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	68.50	100
Metal Box Co.	30,00,000		6	.. ..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	6	Apr. Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept. ..	9.28	10
Mysore Lamps	2,50,000	..	4	May Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	69.50	100
Do. do. (New) (q)	19,98,000		4½	Mar. Sept.	84.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	90.00	100
Do. (2nd) (r)	60,00,000		5½(a)	Apr. Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr. ..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	62.50	100
†Smith Stanistreet & Co.	5,00,000	1930	10	Feb. Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1896	6½	Jan. July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan. July	10.37cd	10
Star Paper	10,00,000	..	5	Mar. Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June ..	97.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	88.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 2 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

‖These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the *Dunlop Rubber Co.* Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1964 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1958 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 30th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1954 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w) Redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (Δ) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. †=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
50,00,000	5,62,728	90,10,670	43,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	806	Apollo Mills	2.48	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. B. Cotton Mills	36.00	100	Nil	Nil	Nil		3	Y.P.
2,50,96,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	568.00	250	20.00	25.00*	25.00		12	Y.
18,00,000	28,74,392	58,31,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	215.00	50	75.00†	12.50	20.00		3	Y.P.
1,80,42,800	2,35,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	429.00	100	22.00	22.00	22.00		12	Y
49,00,000	25,42,326	1,19,99,766	65,07,065	—33 08,907	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil	..		12	Y.
26,00,000	13,66,238	90,15,997	57,20,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	131.25	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,36,396	69,10,861	54,66,941	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	115.00	50	6.00	15.00	..		12	Y.
24,00,000	40,06,435	76,75,267	56,21,788	2,83,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	249.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	52.00	50	3.00	5.00	5.00		12	Y.P.
50 00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	268.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	192 50	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,84,660	1,07,26,506	808	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	11.35 1.68	0 10O. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,043	1,41,26,890	1,00,89,090	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		3	Y.P.
59,85,000	55,07,831	2,73,73,670	2,03,22,138	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	175.00	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,501	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	267.25	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1 22,06,428	64,68,440	55,109	N. Sirur & Co., Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,550	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	238.75	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	226.75	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	140.00	100	10.00	10.00	10.00		12	Y.
36,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	233.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,19,989	1,34,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	165.00	100	8.00	10.00			12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	155.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	150.50	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78 309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	162.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,98,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	395.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,38,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	177.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	360.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	42.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	‹27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	Y.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	21,50,000	1,43,70,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	152.50	100	5.90	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00	..		12	Y.P.
40,00.000	2,97,83,861	1,95,82,179	97.29,203	15.274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,112.00	100	25.00	35.00*	35.00*		12	Y.P.
30,00,000	81,75,000	96,34,384	72,25,000	2,46,889	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,368	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	608.50	125	18.00	....	30.00	30.00	3	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	850.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78.770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,606	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	850.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	602.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	545.00	100	25.00*	25.00	..		12	Y.
28,00,000	90,34,191	1,09,66,008	78,35,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
15,00,000	2,82,800	85,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	856	Basanti Cotton Mills	5.37	10	0.50	0.50	0.60		12	Y.P.T.
7,98,000	9,10,617	73,14,065	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	144.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	Nil	Nil	0.87		12	Y.T.
1,60,00,000	2,29,43,320	3 76,19,833	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	13.31	10	0.87	0.87	1.00		3	Y.P.
19,47,750O 5,00.000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,086	795	Rampooria Cotton Mills	16.00N 2·75N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y.

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
11,98,600	5,57,596	31,36,764	15,64,242	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	25,91,264	1,84,91,580	50,78,582	1,36,043	Industrial Trust Fund	36,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras) Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	178.00cd	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	7.12	10	Nil†	..	..		6,12	H.P.T.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.00N	10	3.00	3.00	1.50		3	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	177.00cd	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.12	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,38,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	186.50cd	100	20.00	12.00	15.00		3	Y.
30,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.50	5	0.50	Nil	0.25		3	Y.
9,87,470	3,00,000	50,87,536	18,02,163	58,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	12·87cd	10	Nil	0.62	0.75		3	Y.P.
12,00,000	19,01,056	41,97,684	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	185.50	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	186.00	100	17.50	20.00	12.00		12	Y.P.
30,00,000	19,95,000	36,59,430	24,25,921	14,828	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	274.00cd	100	20.00	20.00	..		6	Y.P.
20,76,900	5,076	1,13,00,858	85,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	94.00	50	6.00	8.00	..		12	Y.
46,87,500	46,12,622	2,50,83,371	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	109.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y
3,88,36,225 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.62	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
24,24,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	304.00	100	30.00	30.00	25.00		12	Y.
68,00,900	93,47,656	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.37	10	1.00	1.00	1.25		9	Y.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	179.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	13·25	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,189	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,688	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	91.00	50	5.00	10.00	10.00		12	Y.
15,54,000	13,24,702	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505·00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,08,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	Y.P.
32,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13.00	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	575.00	250	33.75	42.50	42.50		12	Y.P.
70,29,350 35,19 925	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	146.00cd 73.50cd	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.
1,75,02,480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	41.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	8.00	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	341.00	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y.
94,91,350	21,56,146	1,71,94,789	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
34,33,500	50,54,035	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	98.75	50	8.00*	6.00(c)	9.00*		3	Y P
13,61,730	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		3	Y
87,19,800	55,48,220	1,60,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	55 00	100	Nil	2.50(c)	..		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)	..		12	Y
16,81,200A 6,40,600B	22,75,000	33,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	268.00cd 134.25cd	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	127.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	152.00	100	6.00	10.00	10.00		3	Y.
22,81,750	12,40,000	49,64,423	21,20,815	82,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,90,600 10,900	1,60,35,917	3,13,49,031	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,225·00 —	1,000 500	Nil	Nil	Nil		3	Y.P.
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	102.50cd	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,43,80,155	99,62,153	79,53,780	30,60,558	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	·90.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,85,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.50xd 11.25xd	10O. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	13.15	10	0.62	0.75	1.00		12	Y.P.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.30	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	284.00	100	15.00	20.00	20.00		12	Y.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.
‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March-1956.

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.50	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries‡	6.44	5	0 8	0 9	0 8		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.65 —	A. 16sh. B. £1	Sh. 1 3/5 Sh. 3	Sh. 1 3/5 Sh. 4	Sh. 3		9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq., (Chairman)	United Breweries	168.00	75	15 0	15 0	15 0		3	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
51,27,660	13.06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.85	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	5.69 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
12,71,47,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	161.50	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. 26,50,000O. 5,00,000D.	60,02,261	96,09,838	34,70,030	2 87,095	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.81 2.75 3.00	O. 10 O. 2½ D. 1	1 0 0 4 0-1 3/5	1 4 0 5 0 2			12	Y.P.
62,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	28.35 5.75	O. 25 D. 5	1 4 Nil	1 14 0 6	2 1 0 6 3/5		3	Y.P.
67,36,500	31,41,985	1,83,18,049	39,73,404	6,03,215	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.62	10	0 12	1 4			12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	139.25	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	6.06	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.40	10	0 10	0 10	0 9 3/5		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14†		3, 9	H.
£914,200	£1,455,500	£2,132,033	£1,256,029	£117,033	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.46	Sh. 2	6d.*	10.5d.*			12	Y.
O.15,00,000 P.5,00,000	24,32,396	43,81,247	12,21,311	17,839	Bird & Co. Private Ltd.	Karanpura Development	12.50	10	Nil	1 0 2 0			6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.50	10	0 8	0 12	1 0*		3	Y.
20,00,000	35,94,529	48,04,947	26,02,233	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.50	10	2 0	2 0*	1 8†		6, 12	H.
7,00,000	65,75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	82.50	10	8 0*	8 0*	8 0*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
35,00,000	39,75,972	93,33,468	45,30,994	97,384	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	130.00	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,89,738	49,24,510	93,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.44	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12,342	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	190.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 21,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 58.75	100 50New	12 0	12 0	9 0 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.00	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	175.00	200	12 0	12 0	15 0		3	Y.
50,50,000	13,03,361	1,00,59,940	48,71,427	8,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.85	10	0 5	0 10	0 12		3	Y.P.T.
24,81,220	6,38,000	53,34,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	8.30	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,30,688	3,79,649	97,419	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.95	10	Nil	Nil	0 12		6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
3,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	94.00	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.30	10	0 12	0 12	0 12		3	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,200.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.50	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	110.00	100	7 0	7 0	2 8†		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	117.75	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,225.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10 0	10 0	10 0		3, 9	H.T
3,00,000	11,06,514	44,86,505	10,44,320	16,068	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8†		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8†		6, 12	H.
5,91,360	3,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	£7,983,099	£9,158,284	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.06	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d†		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,43,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,63,638	10,82,648	2,603	Meenna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 2/5	0 14 2/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	3,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5†		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.62	10	0 12	0 12			12	Y.P.
9,10,000	2,87,293	15,58,865	3,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	3,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.P.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	13.03cd	10	0 12	0 14 2/5	0 14 2/5	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8†		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	80,728	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0†		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,066	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	265.00	100	12 8	12 8	15 0		12	Y.
25,20,000	4,83,478	49,53,141	39,07,671	36,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	8 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros., Private Ltd.	Kamani Engineering Corporation	4.90	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	15.55	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.50	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	23,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24.97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	156.50	O. 30	7 0	8 8			12	Y.P.
9,63,75,000	14,75,82,090	69,39,07,755	36,95,00,000	4,04,945	Tata Industries Private Ltd.	Tata Iron and Steel	172.50	O. 75	10 8	10 8	10 8		3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,316	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	153.50	100	Nil	Nil	6 0	8 0	3	Y.P.T

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	14.31	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq., (Secretary)	Braithwaites (India) Ltd.	27.50	7	1 8	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6. 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.81	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	318.00	100	10 6	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,087	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.81	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,84,148	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	19.30	10	1 0	1 0	1 0		3	Y.P.T.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	183.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	56.75 13.00N	O. 10 O. 1	2 0 0 4 4/5	3 0 0 4 5	3 0 0 4 4/5		3	Y.
1,02,00,000	57.77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq., (Mg. Director)	Jessop & Co.	23.50	10	1 8	3 0			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B.100	Nil Nil	0 8 5 0	0-9 3/5 6-0		3	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.00	8	0 8	0 8			11	Y.P.T.
10,50,000	24,37,584	17,11,896	12,97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.19	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94,31,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	Nil	0 4	0 10		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	14.37	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.55	10	1 0	1 0	1 4		12	Y.P.T.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0	1.00		12	Y.
10,00,000	73,70,420	92,29,912	....	1,71,848	Suresh K. Desai, Esq., (Manager)	Devkaran Nanjee Insurance	37.75	50	3 0				12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	B. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	350.00	100	25 0	25 0			12	Y.
24,00,000	53,60,936	1,19,88,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	B. Varadachari, Esq. (Administrator)	Jupiter General Insurance	7.75	15	Nil				12	Y.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.P.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	43.00	15	2 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.50	8	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	150.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	33,775	K. C. Desai, Esq.	Vulcan Insurance	16.00	10	1 0	1 4			12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
35,00,000	86,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	39.25	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.75	10	Nil	1 0	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A. =Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
PAPER														
45,00,000	36,71,841	2,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.00	10	14 0	1 6 1/5	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	16.50	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,18,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	24.75	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.75	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 20,00,000 'A.'	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.00 10.00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	*Nil*	5 0‡	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 32.81 3.44	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2½* 1 2½* 0 2½*		3 9	H.P.T.
PRESSING														
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	*Nil*	*Nil*		6	Y.
5,00,000	2,47,182	10,91,806	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780O. 2,00,000D.	6,93,332	43,52,570	22,63,279	36,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 *Nil*	0 9 3/5 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	*Nil*	*Nil*		4	Y.
94,00 000	86,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	20.50	100	4 0	3 0	*Nil*		4	Y.P.
SAW MILLS AND TIMBER														
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.47	3	*Nil*	*Nil*	*Nil*		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	586.00 213.00	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00 000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	*Nil*				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	3 0	3 0		9	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.40	5	0 12	0 1	*Nil*		6	Y.
12,00,000A. 3,00,000B.	29,80,260	55,40,881	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.P.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.56	10	0 12	0 4	*Nil*		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.P.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,008	1,62,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46.25	80 40	*Nil* *Nil*	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T.
11,00,000	4.45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 8		5	Y.
12,93,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	131.25	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	81,96,494	21,49,459	24,642	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	18,204	M.	Ryam Sugar	20.00N	10	0 8	*Nil*	1 12		6	Y.P.
11,99,000	19,38,520	45.20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	*Nil*	*Nil*		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	10.00	10	1 8	1 12	1 0		8	Y.P.T.
9.99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	*Nil*	*Nil*	*Nil*		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29.66,369	11,46,770	—16,87,907	M.	South Behar Sugar	0.93N 0·25N	O. 10 D. 2½	*Nil* *Nil*	*Nil* *Nil*			10	Y.P.T.
8,00,000	29,24,848	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26.68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y.
Other Centers														
30,00,000	8,00,000	48,07,304	14,63,228	1,90,887	Rangarao & Co.	Aadhra Sugars Ltd.	18.25	10	*Nil*	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,579	52,911	W. H. Brady & Co., Ltd.	Belapur Company	235.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,76,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.80	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,368	32,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	25.00	12 8	1 0	2 8	5 0		9	Y.
15,93,900	12,63,973	40,71,311	22,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	*Nil*	*Nil*	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12.13.785	46,34,178	11,11,506	32,569	B. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.75	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45 51,080	42,51.227	21,95,827	18,645	Govan Bros.(Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.T.
16,52,200O. 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	36,24,818	1,29,89,148	82,31,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 6		6	Y.
50,00,000	53,00,540	1,09,70,621	63,85,454	92,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	141.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.87	10	1 8	2 0	2 0		8	Y.P.T.
30,00,000O. 4,00,000D.	35.02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 *Nil*	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,068	Parry Co., Ltd.	Travancore Sugars	11.75	10	*Nil*	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	257.50	100	16 0	18 0	21 0		9	Y.P.T.
TRANSPORT														
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	115.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y
60,00,000	81,60,611	3,31,00,904	59,55,702	33,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.15	10	1 0	*Nil*	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£32,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	75.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,09,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.00	10	*Nil*	*Nil*	1 0		3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,262	5,62,626	M.	Scindia Steam Navigation Co	19.45	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. 2,10,200P.O.	18,26,615	12,09,284	7,86,760	1,66,813	B. R. Aiyer, Esq., (Manager)	Walford Transport Ltd.§	1.78 1.75	O. 1 P.O. 1	1 23/25 1 19/25	as 2 6/25 as. 1 23/25	as. 2 6/25 „ 1 23/25		12	Y.
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,321	4,22,868	320	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	580·00	200	82 0	82 0	30 0		9	Y.
15,98,860	2,04,178	2 26,474	90,000	1,99,351	M.	Bombay-Uganda	60·00N	80	4 8	*Nil*			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.40	25	0 12	0 12	0 13	0·12	3	Y.
6,57,00,000	1,03,98,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.25	10	..	..	1 4		12	Y.P.T.
30,17,900	13,68,886	36,39,252	59,24,587	33,602	Birla Brothers Private Ltd.	Hind Cycles	130.75	100	10 0	10 0			12	Y.P.
14,98,840	8,42,585	28,00,560	17,75,900	4,116	Gheenilal Manilal Ltd.	Estrela Batteries	87.75	50	3 0	2 0			3	Y.
99,99,250	20,12,980	1,22,60,062§§	....	3,28,875	Premchand Roychand & Sons	Industrial Investment Trust	67.75	100	4 8	4 8	6 0		12	Y.
99,99,975	35,08,351	35,47,826	3,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	154.00	100	11 0	11 0	11 0		6	Y.P.
2,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,05,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	87.50	100	*Nil*	*Nil*	6 0		6	Y.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	3,14,34,161	1,59,08,876	5,02,238	Mr. A. Hydari & Mr. S. Gethberg	Western India Match Co., Ltd.	153.50	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350·00	150	20 0	20 0	22 8		12	
Other Centres														
47,50,000 2,50,000	94,82,550	3 73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	10.75 3.50N	O. 10 D. 2½	*Nil*	*Nil*	6 8 *Nil*		3	Y.P.T.
40,00,000	28,20,000	56,26,345	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.85	10	1 4	1 4*	1 4		3	Y.
30,00,000	36,18,878	34,21,252	22,94,853	3,35,374	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.19	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gethberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,838	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 8 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	155.00	100	18 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	87,612	Loveleck & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,37,330	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.31	10	1 0	1 0	1 0		3	Y.P.T.
1,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.67	5	0 1	*Nil*	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,652	Andrew Yule & Co., Ltd.	Clive Row Investment	10.25	10	0 8 1/5	0 9	1 6		3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.69	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.
14,00,000	10,02,000	33,31,772	13,39,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	118.00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,354	31,29,820	23,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0		3	Y.
1,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	6.75	10	*Nil*	*Nil*	*Nil*		3	Y.P.
2,01,10,000	56,56 543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.50	10	*Nil*	9 0	1 0		12	Y.P.T.
1,52,89,220	1,87,00,000	1,99,88,789	71,50,911	82,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.00	10	1 0*	1 4*	1 8*		3	Y.P.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		3	Y.
5,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	14.25	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
1,00,00,000	57,29,566	37,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	72.75	100	7 8	7 8	7 8		3	Y.P.
0,00,000O. 5,00,000D.	60,86,906	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 3 1/5	2 8 1 12			12	Y.P.
1 43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.50	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.00	10	1 0	1 4	1 10	1 12	3	Y.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	*Nil*	*Nil*			3	Y.P.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15 00	10	1 0	0 12	0 14 2/5		3	Y.T.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.40	10	1 4	1 0	1 8		3	Y.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.09	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	22.00	10	1 0	1 8*	2 0*		3	Y.P.T.
40,00,000	15,00,000	93,19,395	21,17 403	75,726	Do	National Rolling & Steel Ropes	10 00	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
1,25,00,000	8,71,248	1,45 28,415	44,28,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	33.50	100	*Nil*	*Nil*	*Nil*		8	Y.P.T.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.25	10	1 8	1 8			10	Y.P.
40,00,000	87,06,558	1,21,67,304	78,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17.00	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	11.06cd	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	*Nil*	*Nil*	*Nil*		12	

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.

† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs.10 each

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
ASSAM															
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	420	Ananda (Assam) Tea	34.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.87	10	3 0*	1 0			12	Y.
3,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	28.87	10	2 8	1 0	1 0½		12	Y.
5,10,000	9,10,000	12,25,582	4,59,309	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	29.00	10	3 0	1 8			12	Y.
3,30,500	4,85,000	11,63,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	30.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,259	Williamson Magor & Co., Ltd.	4,002	Bishnauth	21.12	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,065	29,456	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	*Nil*			12	Y.
7,50,000	7,27,550	9,56,117	2,85,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.87	10	2 8	2 0			12	Y.P.T.
35,00,000	11,78,808	79,82,234	27,45,021	5,15,711	M.	2,384	Brooke Bond	19.00	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,802	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00xd	10	4 0	3 0	1 0½		12	Y.
6,00,000	9,74,000	27,66,664	17,67,788	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	286.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	34,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.62	10	2 8	2 8			12	Y.
4 68,070	2,95,000	7,50,451	3,36,404	2,101	M.	646	Dhunseri	14.63	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,200	14,15,911	6,43,291	56,921	McLeod & Co., Ltd.	468	Dibrugarh	26·25	10	4 0	2 0	1 0½		12	Y.
2,38,700	6,11,700	11,30,207	5,56,707	96,251	Williamson Magor & Co., Ltd.	623	Dimakusi	23 37	10	4 0	2 0			12	Y.P.
5,49,500	3,82,000	20,32,282	13,35,163	1,22,640	Williamson Magor & Co., Ltd.	615	Duflaghur	32.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,426	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	22.12	10	3 8	1 0			12	Y.
5,68,760	2,40,000	9,87,135	4,58,388	18,215	L. G. Kanoi, Esq.	407	Gillapukri	30.00	10	3 0	3 8			12	Y.
3,38,000	6,83,000	17,53,156	3,19,156	57,696	Williamson Magor & Co., Ltd.	546	Gohpur	24.12	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,156	17.32,810	34.59,276	7,39,116	24,566	Octavius Steel & Co., Ltd.	1,910	Greb	29.12 15.87	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	28.50 N	10	3 0	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,66,555	73,237	Andrew Yule & Co., Ltd.	1,210	Hoolungooree	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	93,313	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.00	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,227	3,31,066	7,068	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	21.00	10	3 8	*Nil*			12	Y.
2,40,000	11,30,500	12,75,848	6,72,348	66,968	M.	1,186	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,60,000	....	10,29,684	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Kotamullai Tea	23.75	5	*Nil*	*Nil*			12	Y.P.
6,50,000	11,83,587	10,05,297	3,45,512	1,700	Duncan Bros. & Co. Private Ltd.	686	Lede	22.12	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,537	54,150	Octavius Steel & Co., Ltd.	612	Mothoni	21.50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	3,42,586	1,217	Duncan Bros. & Co. Private Ltd.	673	Moheema	24.00 N	10	*Nil*	*Nil*			12	Y.P.
1,50,000	7,22,434	3,24,458	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	405.00 N	100	65 0	50 0	10 0½		12	Y.
O. 1,75,000 P.O. 2,00,000	5,05,000	9,67,340	5,56,656	98,401	Andrew Yule & Co., Ltd.	344	Murphulani	32.00 84.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12			12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	39.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,73,401	5,653	M.	510	Namburnadi	17.75	10	0 8½				12	Y.
5,00,000	1,36,000	5,79,272	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatolliah	108.00	100	10 0	*Nil*			12	Y.
2,00,000	7,52,500	7,96,955	3,87,115	31,361	Andrew Yule & Co. Ltd.	353	Rajgarh	45.75	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. G. Kanoi, Esq.	950	Sapoi	29.75	10	4 8	3 8			12	Y.
2,49,000	2,90,000	9,98,584	5,92,364	27,369	Williamson Magor & Co., Ltd.	463	Seajuli	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,87,136	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	24.00	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,968	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.75	10	5 0	2 8	1 8½		12	Y.
4,00,000	8,35,127	10,28,391	2,77,350	37,738	Gillanders Arbuthnot & Co., Ltd.	518	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,580	11,98,032	37,21,766	15,89,766	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	21.50	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,51,257	11,65,400	98,341	McLeod & Co., Ltd.	1,050	Tyroon	44.25	10	6 0	3 0	2 0½		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,703	1,79,876	—3,26,155	M.	862	Arcuttipore	9.00	10	*Nil*	*Nil*			12	Y.
7,60,000	11,000	7,79,291	72,101	—1,99,981	Octavius Steel & Co., Ltd.	449	Eastern Cachar	5.00	10	*Nil*	*Nil*			12	Y.
12,60,000	11,62,719	23,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.50	10	4 0	6 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinugger and Khoreal	100.00	100	15 0½				12	Y.
3,60,000	3,24,391	5,44,680	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.25	10	2 12	*Nil*			12	Y.
7,00,000	6,50,000	10,66,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,060	Octavius Steel & Co., Ltd.	437	Pathemara	10.00	10	*Nil*	*Nil*			12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	688	Roopacherra	15.25	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,852	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	686	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co. Private Ltd.	668	Sonai River	12.00	10	1 4				12	Y.P.
DARJEELING															
2,79,900	1,05,000	3 72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	11.00	10	2 0	*Nil*			12	Y.
2,00,000	1,37,639	3,22,393	1,43,735	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	2,41,461	—25,965	Davenport & Co. Private Ltd.	500	Giella	17.50	10	2 8	*Nil*			12	Y.P.
4,00,000	4,00,225	6,80,849	2,65,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.87	10	3 0	*Nil*			12	Y.
1,59,000	3,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,362	1,49,842	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.50	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd.	505	Okayti	440.00 N	100	37 8	*Nil*			12	Y.P.
3,00,000	4,09,567	3,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd.	500	Poobong	9.00	10	1 8	*Nil*			12	Y.
2,05,000	2,07,813	4,97,972	67,072	14,063	Davenport & Co. Private Ltd.	570	Pussimbing	10.50	10	1 0	*Nil*			12	Y.P.
1,40,000	4,65,653	3,63,506	1,94,446	33,918	Duncan Bros. & Co. Private Ltd.	241	Rungliee Rungliot	390·00	100	50 0	20 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,422	1,381	Duncan Bros. & Co. Private Ltd.	369	Seeyok	11.50	10	1 8	*Nil*			12	Y.
9,00,000	65,000	11,19,254	1,94,918	3,595	Goenka & Co.	682	Singtom	6.25	10	0 8				12	Y.P.
3 00,000	3,75,000	6,63,465	3,44,065	32,329	Williamson Magor & Co., Ltd.	554	Soom	25·00	10	5 0	3 0			12	Y.
6,25,000	5,74,535	15,70,878	3,34,906	—33,302	McLeod & Co., Ltd.	745	Sungma	11.06	10	0 12	*Nil*	0 12½		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,733	Davenport & Co. Private Ltd.	718	Teesta Valley	29.00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,468	4.17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.94	10	1 0	*Nil*			12	Y.
DOOARS															
27,00,000	24,25,000	33,58,849	19,77,652	4,09,608	Andrew Yule & Co., Ltd.	2,540	Banarhat	346.00	100	120 0	35 0			12	Y.P.
6,00,000	19,29,000	40,97,131	21,00,660	42,039	Jardine Henderson Ltd.	1,106	Baradighi	21.87	10	6 8½	3 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,320	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.50	10	6 8	2 8	1 0½		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	48,844	Duncan Bros. & Co. Private Ltd.	1,367	Birpara	128.00	100	20 0	5 0			12	Y.P.
6,00,000	7,74,645	13,01,936	3,53,172	20,866	Duncan Bros. & Co. Private Ltd.	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,918	1,36,509	Andrew Yule & Co., Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	3,14,099	3,66,298	3,337	Duncan Bros. & Co. Private Ltd.	560	Ellenbarrie	188.00	100	15 0	*Nil*			12	Y.
1,20,000	2,64,000	4,30,818	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	*Nil*			12	Y.
3,50,000	2,05,000	7,32,673	2,12,190	51,250	L. G. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	3,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	170.00	100	70 0*	*Nil*			12	Y.
4,00,000	49,07,786	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co. Private Ltd.	2,427	Hantapara	200.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	48,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	23.00	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,312	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	24.50	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,432	4,21,673	—1,10,384	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	*Nil*			12	Y.
9,00,000	13,23,848	18,18,963	5,59,427	48,291	Duncan Bros. & Co. Private Ltd.	637	Killcott	20.00	10	4 8	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,530	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	22,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd.	1,125	Nagaisuree	152.00	100	40 0	7 8			12	Y.
14,00,000	13,45,000	17,20,098	3,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,154	1,88,264	8,476	M.	578	Oodlabari	16.56	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd.	348	Phaskowa	94.00	100	30 0	*Nil*			12	Y.
6,00,000	10,26,374	10,42,345	3,46,508	12,527	McLeod & Co., Ltd.	764	Rajabhat	19.62	10	6 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,758	11,63,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	18.75	10	3 0	1 8	1 0½		12	Y.
7,46,400	81,30,000	50,93,639	27,93,339	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	34.50	10	10 0	5 0			12	Y.
8,46,400	6,97,500	10,39,331	4,93,500	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	33.00	10	11 0	3 6½			12	Y.
SYLHET															
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,21,582	25,922	Duncan Bros. & Co. Private Ltd.	564	Deuracherra	10.12	10	2 0	2 8			12	Y.
2,46,000	*Nil*	2,85,137	14,436	26,138	Octavius Steel & Co., Ltd.	437	Kalini	7.27	10	*Nil*	*Nil*			12	Y.
4,00,000	7,56,165	10,78,529	3,50,461	1,94,619	M.	1,190	Luckatoorah	20.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd.	550	Loobah	5.25	10	*Nil*	*Nil*			12	Y.
4,00,000	4,88,000	9,67,736	4,37,725	32,881	Shaw Wallace & Co., Ltd.	988	New Samanbagh	18·75	10	*Nil*				12	Y.P.
36,00,000	42,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd.	4,051	Patrakola	176.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	12.90	10	*Nil*	1 0			12	Y.
9,00,000	20.48 827	17,32,214	5,61,617	36,760	Duncan Bros. & Co. Private Ltd.	1,171	Teliapara	170.00	100	45 0	25 0			12	Y.
TERAI															
4,50,000	65,000	12,31,222	3,83,077	22,481	Goenka & Co.	607	Atal	8.25	10	1 8				12	Y.P.
2,50,000	3,40,000	3,10,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	22,71,427	7,34,837	36,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	180.00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,382	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.87	10	2 8	1 0			12	Y.
3,00,000	6,83,046	5,83,868	1,94,192	79,602	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 8			12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 6½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd.	268	Putinbaree	48.00	10	4 8				12	Y.
2,30,000	7,00,250	6,56,797	4,39,206	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P.
SOUTH INDIAN ESTATES															
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
87,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,818	Blue Mountain	3.35	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,226	Chembra Peak Estates	4.05cd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 40	3	Y.
3,77,820	12,40,946	20,58,885	90,734	6,981	Matheson Bosanquet & Co., Ltd.	881	Coonoor Tea	22.75cd	10	4 8*	3 8	1 12		3	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	12.45	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	16.50	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	21,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Halleyburia	20.00	10	2 8	3 8	1 0½		3	Y.P.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.15cd	9	0 14½	1 5 2/5	0 14 4/5		12	Y.P.R.
8,58,588	10,73,462	25,29,225	3,16,379	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.18	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50	25	5 0	13 12			6	Y.P.
36 00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,524	Neelamalai	5.50	5	0 14	0 14	0 6		3	Y.P.
12 00,000	4,40,341	23,43,306	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	3.00	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,846	36,80,396	3,40,282	2.544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.37	10	1 10	1 8	0 10		6	Y.P.R.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	26.00	10	5 8	3 8	2 12		3	Y.P.
34,76,922	41,48,842	84,09,026	24,53,939	56,800	Pierce Leslie & Co., Ltd.	3,456	Periakaramalai	8.25cd	2	0 11 1/5	0 14 2/5	0 14 2/5		12	Y.P.
9,00,000	16,50,000	21,34,361	1,76,504	21,356	Parkins Private Ltd.	1,268	Twyford	17.00	10	2 8	2 0	1 8½		3	Y.
1,93,280	17,39,402	37,19,598	10,39,580	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50	10	22 0	25 0	2 0		12	Y.
1,00,000	26,75,000	53,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.78	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors.

‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation	Paid-up per Share	Dividend per Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs			Rs.	Rs.	Rs. a.	Rs. a.	Rs. a.	Rs. a.		
					PLANTING ; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3·35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.40	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.90	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.40	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	17 00	10	1 8	1 12*	1 8		8	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.00	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	24·00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	26.50	10	2 4	2 4	3 4		8	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,840	A. V. Thomas & Co., Ltd.	Midland Rubber	15.50	10	1 12*	2 8	2 0		8	Y.P.T.
3,35,000	8,31,000	14,16,774	1,67,177	16,787	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.T.
19,45,980	21,29,615	43,87,395	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	5.05	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.
13,50,000	9,90,000	42,15,515	5,12,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	16.25	10	1 12*	2 0	2 8		6	Y.
3,66,780	8,50 000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	19.25	10	2 8	1 0	1 8		11	Y.P.T.
10,00,000	3,09,600	22,34,273	1,49,071	* 8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.25	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	3 0	3 0			12	Y.T.
9,15,300	4,00,000	20 99 924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.65	1	0 1 3/5	0 2	0 2		9	Y.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.50	10	2 0	3 0			12	Y.P.
41,00,000	13,61,221	81,07,222	12,84,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.20	10	1 8	1 4	0 12		12	Y.
20,00 000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director).	Tropical Plantations Co.	26 50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	26.50	10	2 4	2 8	1 8f		12	Y.P.T.
6,76,010	97,259	18,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation	Paid-up per Share	Dividend per Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	Rs. a.	Rs. a.	Rs. a.	Rs. a.		
80,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.44	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72 102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	185.00	100	7 8	10 0	5 0f		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	Nil		6,12	H.P.
49,20,700	69,00,000	2,95,90,282	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	136.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,877	Bird & Co. Private Ltd.	810	Auckland	71.00	100	3 8	10 0	1 0f		3,9	H.P.
20,00,000	23,80,918	96,91 416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	126.00	100	Nil	3 8	Nil f		3,9	H.P.
£275.000	£667,405	£1,477,480	£987.176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	91.00	£5	sh. 15	sh. 15	Nil		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74.00	100	10 0	7 8	Nil		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,382	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	15.12	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47 380	3,09 640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	8.50	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,48,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	95.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	100.00	100	3 0	10 0	2 0f		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	580	Cheviot	181.00	100	14 0	10 0	2 0		11	Y.P.
20,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10f		6,12	H.P.T.
24,00,000	9 00,000	81,05,285	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4s	0 8		3	Y.P.
31 49 200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	72.00	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	134.50	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76 491	McLeod & Co., Ltd	500	Empire	14.25	10	1 4	1 4	0 8f		6,12	H.T.P.
21,00 000	60,60,960	2,70,39,034	1 89,10,198	1,80,415	Kettlewell Bullen & Co., Ltd.	1,884	Fort Gloster	297.00	100	5 0	15 0	7½f		3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,34,822	Bangur Bros., Ltd	1,014	Fort William	18·12	10	20 0	20 0	0 12fK		3,9	H.T.P.
34,32,100	...	2,11,07,224	1,32,88 825	—2,67,452	M.	1,709	Ganges Mfg.	48.75	100	0 8	2 8	Nil f		3,9	H.P.
10,80,000	28,00,000	71,52,963	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	550.00	300	Nil	..			12	Y.
24,00,000	29,32,627	2,19,00,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	221.00	100	10 0	15 0	2 8f		3,9	H.P.
40,00,000	64 68,223	1,14,86,848	56,72,180	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	Nil		3	Y.P.
65,62 500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.00	10	1 4	0 14	0 4f		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	17.00	7½	2 0	2 0	2 0		3	Y.P.T.
37,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	128.00 / —	O. 125 / D. 1	3 2 / 0 2/5	4 11 / 0 3/5	4 11f / 3% f		3,9	H.
24,00,000 / 19,20,000'B'	18,75,346	1,85,39,772	1,15,01,808	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 / 78.00	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	Nil f		6,12	H.P.
30,00,000 / 24,00,000'B'	9,81,472	1,74,14,802	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kankinarrah	49.00 / 51.00	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	Nil		6,12	H.P.
21,00 000	53,00,000	1,35,18,975	86,26,121	91,323	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20 0	17 8	5 0f		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	5 0f		3,9	H.P.
48,00 000	1,08,90,860	2,44,37 944	1,15,66,122	41,537	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	124.00	100	7 0	13 0	6 0f		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	61.00	100	2 0	7 0	Nil f		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	81.00	100	6 0	6 0	Nil f		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97 309	1,64,942	M.	1,283	Megna	82.00	100	2 8	3 12	3 12f		3,9	H.
29,98 900	38,40,147	1,84,91,465	1,01 87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	51.00	100	Nil	Nil	Nil f		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.75	10	1 2	0 10f			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	17.95	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimaria Jute	11.31	10	1 8	1 0	0 8f		6,12	H.P.T.
85,50,000	2,71,44,842	4,29,15,627	96,26,548	3,71,293	Sahu Jain Ltd.	1,765	New Central†	12.18	10	17 0	1 8	0 12f		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.25	10	1 4	1 8	1 8f		3,9	H.P.T.
66,79,500	22,24,961	2 18 55,164	1,39,46,211	17,000	Macneill & Barry Ltd.	1,092	Nuddea	82.50	50	0 8	1 0	Nil f		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	103.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,487	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.31	5	0 3				6,12	H.T.
20,00,000	2,49,781	26,97,878	8,39,130	—9,18,218	Birla Brothers Private Ltd.	305	Rameshwara	4.62	10	Nil	Nil	Nil f		3	H.P.
49,50 000	5,82,465	1,23,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.19	10	Nil	Nil	Nil f		3,9	H.P.T.
£600 000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.12	£1	10%	3%f‡			12	Y.P.
30,00,000	18,14 910	1,15,50,877	70,96,145	7,972	Bagaria More & Co , Ltd.	911	Shree Ambica	14.00	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	12.62	10	1 0	1 8			12	Y.P.T.
25 19 600	42 72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	50.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925 119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.12	£1	10%	3%f‡			12	Y.P.
35,98 600	88,06,723	2,00,00,808	84 28,958	18,384	Bird & Co. Private Ltd.	1,326	Union	107.00	100	6 0	10 0	1 0f		3,9	H.P.T.
£400.000	£688.035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.12	£1	10%	3%f‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,921	11,327	McLeod & Co., Ltd.	457	Waverley	3.62	1	0 8	0 3	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation	Paid-up per Share	Dividend per Ordinary Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs. a.	Rs. a.	Rs. a.	Rs. a.		
25,50,000	25,05,000	91,54,011	64,41,011	28,010	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	16.00	10	1 5	1 6	0 8f		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5 50 N	10	0 4	0 10	0 10f		6,12	Y.P.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	225.00	100	80 0*	35 0*P	17 8		10	Y.P.
2,25,000	5,30,653	24,81,732	22,38,534	1,07,984	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14 00	10	Nil	Nil			12	Y.
15 97,000	4,73,158	41,59,255	22,98,365	—2,42,192	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.25	10	Nil	Nil			9	Y.P.T.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,483	Sahu Jain Ltd.	Bharat Collieries	7.00	10	0 10	0 10			6	H.T.
7,15,000	15,11,080	52,62,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	Nil	Nil			6,12	H.
7,50,000	24,29,026	42,39,603	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	2 0			6,12	H.P.T.
90,92,480	1,79,05,968	4,22,36,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 5f		6,12	Y.
49,97 750	....	42,33,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.00	10	0 4	0 4	0 8		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.56	4	0 2	0 1	0 1		12	H.T.
16,00,000	....	53,81,704	29,81,276	—1,83,318	Macneill & Barry Ltd.	Dhemo Main	5.56	10	Nil	Nil			6,12	Y.
£240,000	£380,553	£970,695	£781,579	£56,922	Jardine Henderson, Ltd.	East Indian	24.25	£1	2 8	3 0	2 8		4	H.P.T.
29,63,760	83,55,049	4,04,51,377	2,89,25,665	82,379	Macneill & Barry Ltd.	Equitable	23.50	10	1 8	1 8			6,12	Y.
10,00,000	1,40,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	16.50 N	10	0 8	0 4			3	Y.P.
12,00,000	1,22,000	41,35,247	23,43,143	1,144	Killick Industries Ltd.	Hingir-Rampur	80.75	50	Nil	2 4	2 4		6	H.
8,00,000	7,25,000	22,07,121	18,89,341	45,985	Macneill & Barry Ltd.	Hurriladih	22 25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.16	10	Nil				12	Y.P.
3,50,000	8,45,579	13,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20 00	10	Nil	Nil			2,8	H.
20,00,000	1,77,175	28,89,683	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	82 00	100	Nil	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	56 62	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5.72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2 50 N	10	Nil	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	81,201	Tantia Brothers Ltd.	Nazira	6.31	10	0 8	0 8			12	Y.
7,00,000	26,617	10,83,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,815	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.50xd	10	1 2	1 0	0 12		10	Y.P.
8,00,000	75,000	83,30,471	81,30,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	8.94	10	Nil	Nil	Nil		3,9	H.
1,15,000 / 1,57 500	2,85 193	13,07,219	8,64,731	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 15.68	10 / 7½	Nil / Nil	1 6 / 1 0½	0 12f / 0 9f		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.50 N	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
3,34,000	10,050	19,36,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15,75 000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15 50	10	1 10	1 8	0 11 1/5f		3,9	H.
28 99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	11 00	10	0 8	0 10	0 6		3,9	H.
13,50 000	10,45 115	38 59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19 50	10	1 6	0 14	0 12f		6,12	H.
30,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	8 50	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	4 37	2½	0 10	0 12			1	Y.
2,80,000	8,36,598	29,99,490	19.07,296	49,290	Andrew Yule & Co., Ltd.	Seebpore	26.50	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10 50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co Private Ltd.	South Karanpura	8 87	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14 01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16 12	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1·62	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	17.00	10	0 12	Nil			6,12	H.
49,98,000	67 084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.34	10	0 6	0 8	0 8		3	Y.
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. (s) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments
(f) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

FIRST FIVE-YEAR PLAN

(*Concluded from page 206*)

tion of 68.8 million tons touched in 1953-54. From such estimates of the actual performance under each of the heads as can be made, it, however, appears that the food production potential added on account of the different programmes—irrigation, land reclamation, fertilisers and improved seeds—fell short of 6 million tons, as against the figure of 7.6 million tons set out in the Plan. The latter figure, as the Commission itself has stated, represented the estimate not of actual production but of the increase in the production potential on account of the completion of the above-mentioned programmes. The overall improvement in agricultural production during the Plan period must be attributed to a large extent to the favourable seasons. The Planning Commission has clearly admitted that "there are substantial elements of instability" in the agricultural sector and has done well to urge the States to undertake a critical assessment of the various factors which have operated in relation to agricultural production trends in the past few years.

The implementation of the irrigation and power projects suffered a setback. Thus, as against an expected addition of 8.5 million acres to the land under the major and medium irrigation works, irrigation was available only for about 6.3 million acres. The area actually irrigated, however, increased but by no more than 4 million acres. Minor irrigation works benefited an additional 10 million acres. The capacity for power generation was stepped up from 2.3 million kw. to 3.4 million kw., as against the target of 3.6 million kw.

Along with agriculture, irrigation and power, transport and communications constituted one of the three principal fields of development in the public sector during the period of the Plan. The railway development was quite encouraging. As against the Plan provision for procurement of 1,038 locomotives, 5,674 coaches and 49,143 wagons, actual receipts over the five-year period were 1,586 locomotives, 4,758 coaches and 61,254 wagons. These were supplemented by an increase in indigenous production of locomotives from 27 in 1951-52 to 179 in 1955-56, of wagons from 3,707 to 14,314 and of coaches from 673 to 1,221. Some 430 miles of lines dismantled during the war were restored, 380 miles of new lines constructed and 46 miles of narrow-gauge lines converted into metre-gauge.

The programme for road construction and road transport was also implemented almost completely. During the Plan period, about 24,000 miles of new surface roads and 44,000 miles of low type roads were added. Taking the nationalised and private sectors in road transport together, the number of stage carriers increased by 23 per cent. to 42,000 and of trucks by 26 per cent. to 105,000. As regards shipping, however, the total tonnage at the end of the Plan period fell short of the target of 600,000 g.r.t. by 120,000 g.r.t. A sum of Rs. 27.57 crores out of the provision of Rs. 36.91 crores was spent on the development of ports. The total capacity of the major ports rose from 20 million tons to 25 million tons.

The performance on the industrial front, too, was quite encouraging, thanks to larger availability of raw materials, utilisation of capacity hitherto unutilised and fresh investment on a significant scale. The overall increase in production was 38 per cent. It is significant that the output of capital goods was higher by as much as 70 per cent. The production of intermediate goods (mainly industrial raw materials) and consumer goods both improved by 34 per cent. The credit for this goes to the private sector, which fulfilled the investment targets and which, through the more intensive utilisation of existing capacity, stepped up production along the lines broadly envisaged in the Plan.

Production of mill-made cloth increased from 3,718 million yards in 1950-51 to 5,102 million yards in 1955-56, exceeding the Plan target by about 400 million yards. In the case of sugar, sewing machines, paper and paperboard, and bicycles, production reached the anticipated levels and, in some cases, the targets were even surpassed. Cement production rose from 2.7 million tons to 4.6 million tons. The general engineering industries, as well as heavy chemicals and chemical products, recorded sizable increases in output. The progress in the establishment of additional capacity in some producer goods industries such as iron and steel, aluminium and nitrogenous fertilisers, however, fell short of anticipations. Similarly, the progress of modernisation and replacement of plant and machinery was slower, the expenditure on this account being only Rs. 100 crores, as against the Plan estimate of Rs. 150 crores.

The first Plan period witnessed the manufacture, for the first time, of several new products. These included typewriters, alternators and penicillin. A number of new and important industries like petroleum refining, shipbuilding, manufacture of aircraft, railway wagons, penicillin, ammonium chloride and DDT were established.

In the public sector, various industrial units such as the Sindri Fertiliser Factory, the Chittaranjan Locomotive Works, the Indian Telephone Industries and the Integral Coach Factory recorded progress. The projected iron and steel plant and the heavy electrical equipment plant, however, could not be commenced in the Plan period, due to the time taken in negotiating with a foreign firm regarding the agreement for collaboration, the volume of preparatory work involved and the time taken in determining the final size of the plant. The Machine Tool Factory, the Nepa Newsprint Factory and the Bihar Superphosphate Factory were also behind schedule.

The balance of payments position over the Plan period was far more satisfactory than was originally expected. Barring the first year when there was a deficit of Rs. 163 crores, the subsequent years witnessed a surplus of Rs. 128 crores. For the period as a whole, the deficit aggregated only Rs. 30 crores (after taking credit for "official donations" amounting to Rs. 96 crores); the rough estimates made while formulating the Plan had indicated the possibility of an average annual deficit of the order of Rs. 180-Rs. 200 crores. As compared with the drawing down of Rs. 290 crores of sterling balances envisaged, the actual withdrawal was only Rs. 138 crores. The stable balance of payments position thus was quite unexpected, but this was due to the availability of U.S. wheat loan in 1951-52, large increase in domestic output, and low level of machinery and capital goods imports almost until the last year of the Plan.

The implementation of the series of development programmes in the public sector during the first Plan period did not cause any significant strain on the economy. This was due, in a large measure, to the endeavours of the private sector to maximise output of consumer goods, notwithstanding the stresses and strains to which it was subjected. The index number of wholesale prices (base—year ended August 1939=100) which stood at 450 in March 1951 came down to 342.2 in June 1955, since when it has, of course, been continuously moving up. The rise in prices from the latter date to the end of the Plan was as much as 14 per cent., the index for the month of March 1956 being 387.3. The upward trend has gathered further momentum during the second Plan period, the net increase in prices so far being 14 per cent., the index for the week ended 29th June was 441.2. The continued upward trend of prices is the cumulative result of the growing pressure of demand in the face of an inadequate increase in supplies and the revival of inflationary pressures in almost all parts of the world.

TEXTILES

(*Concluded from page 216*)

the mills are evincing keen interest in the scheme. As against 6.7 million yards of cloth offered for inspection in 1956, the quantity inspected during the first six months of this year amounted to 9.5 million yards. Eighty mills are said to have taken advantage of the scheme so far.

In the course of his speech, Mr. Saraiya revealed that the Inspectorate would shortly be taking up the inspection of yarn going out for export. According to him, the Inspectorate has done inspection work for a certain quantity of woollen textiles exported to the Soviet Union. The All-India Handloom Board has approached it for assistance and there is a proposal to post some inspectors at Madras for the inspection of *lungis*, etc., exported to some of the traditional markets in the East and Far East countries. Some mills have also asked for assistance to train their staff on the method of inspection, with a view to improving the quality of textiles for internal market. The Silk and Rayon Textiles Export Promotion Council, too, has approached the Inspectorate for assistance.

While the schemes formulated by the Committee for inspection of cloth meant for export have helped in the direction of ensuring exports of cloth the quality of which is of acceptable standard, complaints regarding quality do arise even now. Mr. Morarji Desai did well to stress this aspect and to urge the mills to seek the assistance of the Inspectorate more often than they had done hitherto for ensuring satisfaction to the foreign buyer. He rightly emphasised the necessity of improving techniques of textile manufacture and lowering the cost of production, so that Indian goods could be competitive in the world markets. Mr. Desai observed that there was a limitation on the quantum of textiles any country can export. India may be able to export larger quantities of cotton textiles than at present. But it has to concentrate, as Mr. Desai aptly stated, on the export of more and more finished products which will, besides earning about 25 per cent. more foreign exchange, lead to increased employment in the country. It is, of course, needless to mention that the performance of the export trade in Indian textiles in the coming years will depend, to a great extent, on the steps taken by the authorities not only to remove the procedural and other handicaps lying in their way but also to help mills reduce their production costs which constitute an important factor in determining the level of exports.

By the end of June last, 10,15,878 handlooms had been registered in the country, according to Mr. Nityanand Kanungo. This is not the final figure, as registration work has not yet been completed. Information regarding looms under co-operative societies is not being collected under the registration order.

Notice

THE MYSORE PAPER MILLS, LIMITED
BANGALORE

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Twenty-second Ordinary General Meeting of the Company will be held on Friday the 30th August 1957 at the Mysore Chamber of Commerce Buildings, Kempegowda Road, Bangalore City, at 3 p.m., to transact the following business:

1. To receive and adopt the Audited Accounts and Balance Sheet for the year ended 31st March 1957 and the report of the Directors and Auditors.
2. To declare a Dividend.
3. To elect Directors:
   (i) To appoint a Director in place of Sri M.Ct. Muthiah who retires under Article 109 of the Articles of Association of the Company and being eligible offers himself for re-election.
   (ii) To appoint a Director in place of Sri G. Sivappa who retires under Article 109 of the Articles of Association of the Company and being eligible offers himself for re-election.
   (iii) To appoint a Director in place of Sri N. Narayanappa who retires under Article 109 of the Articles of Association of the Company and being eligible offers himself for re-election.
4. To appoint Auditors for the current year and fix their remuneration.

The Share Transfer Books of the Company will be closed from 12th August to 30th August 1957 (both days inclusive).

Note.—A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member of the Company.

By Order of the Board,
C. V. RAMACHANDRA RAO,
Secretary.

ASIATIC BUILDINGS,
KEMPEGOWDA ROAD,
P.B. No. 570, GANDHI NAGAR P.O.
BANGALORE 9, 4*th July* 1957.

N.B.—The Board of Directors have recommended payment of dividend at 10 per cent. or Re. 1 on every share of Rs. 10 for the year.

The Dividend when declared will be made payable at the Bank of Mysore, Ltd., Bangalore, or its Branches, on and after the 20th September 1957.

The Dividend Warrants will be posted to those shareholders whose names stand on the Register on the 12th August 1957.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000	1,08,00,000	12,42,652	Allahabad Bank	364.00	100	18 0‡	18 0‡	18 0	9 0	12	Y.P.
14,50,000				182.00	50	9 0‡	9 0‡	18 0	9 0		
1,01,000	16,63,000	11,996	Andhra Bank	115.75	100	6 8	7 8	6 8	8 0	6,12	H.
25,58,500				100.00	70	3 4	3 12	4 8‡	5 9 3/5		
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.25	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	82,50,000	2,796	Bank of Bikaner	17.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000	3,10,00,000	15,54,924	Bank of India	139.50	50	7 0	7 0	8 0	8 0	6,12	R.L.Y.
50,00,000 'A'				138.00	50'A'						
14,50,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	16 0‡	2 0	2 0	2 8	12	Y.
50,00,000	34,00,000	5,91,811	Bank of Mysore	252.00	100	2 8	16 0‡	16 0‡	16 0‡	12	Y.
61,31,700	58,73,018	10,089	Bombay State Co-operative Bank	57.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	33,00,000	35,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,73,250 'A'				177.50	100 'A'	9 0	12 8	12 8	15 0		
22,737 'C'	18,00,000	16,076	Canara Ind. & Bkg. Syndicate Ltd.	1.85	1 'C'	9%	12½%	12½%	15%	12	Y.
1,06,11,875	4,02,77,123	18,23,048	Central Bank of India Ltd.	54.00	25	3 0	3 0	3 0	3 8		
56,43,375				57.00	25	2 0	4 0	3 0	3 8	12	R.L.Y.
50,00,000	84,50,000	2,13,141	Devkaran Nanjee Banking Co.	41.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	Nil	1 8	3 0	3 0	12	Y.
1,84,80,000	15,48,000	16,919	Hindustan Commercial Bank	9.25	50	Nil	Nil	Nil		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	12.00	50	5 0	Nil	Nil		12	Y.
44,00,000	90,50,200	8,18,491	Indian Bank	213.00	100	10 3‡	12 0‡	12 0	13 0	6,12	R.L.H.
21,00,000				174.00	95	7 8‡	10 3‡	10 12‡			
				153.50	80	6 0	7 3‡	7 12‡	9 12		
49,20,375	86,00,000	2,52,236	Indian Overseas Bank	144.00	100	Nil	6 0	7 8	10 0	12	Y.
19,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,30,275	Punjab National Bank	31.50	25	0 10	1 8	2 8	4 0	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.00	25	0 5‡	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.00	5	2 0	0 5‡	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,430	United Commercial Bank	57.25	50	2 0	2 8	2 12	3 8	12	H.
PRINCIPAL EXCHANGE BANKS						Dividend (per cent.)					
£3,500,000	£5,000,000	£409,306	Chartered Bank	£2-0-0	£1	14†	15†	15†	15†	12	R.L,Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8‡	£5	8†	8†	8†		12	R.L.Y.
H.K. $35,000,000	H.K. $123,000,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£101‡	H.K. $125	5*	5*	5*	5*	12	Y.
£12,585,070	£17,500,000	£712,060	Lloyds Bank	£2-6-9	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A'				£5-15-0	A £2‡	14†	14†	14†	14†		
£375,000 'B'	£2,000,000	£224,531	Mercantile Bank of India	£5-15-0	B £2‡	14†	14†	14†	14†	12	R.L.Y.
£720,000 'C'					C £1	14†	14†	14†	14†		
£2,351,563	£3,104,687	£354,046	National Bank of India	£1-0-6	sh. 12‡	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (I) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	92.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	95.00	1st November .. 1959-64
COAL						
20,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1958 (a)‡
COTTON						
3,50,000	5½	30th June and 31st December	Bazaati Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
75,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½		Jaykaran Textiles	1949	90.00N	1st January .. 1958-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		99.00	15th June .. 1965
96,25,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,50,000	4½	30th June and 31st December	Bhanzee Textile Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Chemmanur Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
18,50,000	5	1st January and 1st July	Ekta Oil (electric) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1948	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	94.50	30th September .. 1958-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1975
2,50,00,000	4	1st April and 1st October	Tata Power		85.50	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.50	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1938	99.00	30th June .. 1958
50,00,000	5½	15th September and 15th March	Indian Mining Pipe (Bearce)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumarshibji Engineering Works Ltd.	1946	85.00	31st May .. 1961
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	97.00	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	95.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,92,000	5	30th June and 31st December	Cheviakash Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1966 (a)
6,56,000	5	15th January and 15th July	Empire	1951	93.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.50	31st March .. 1970
22,00,000	5	30th June and 31st December	Khardaon Jute Mills Co., Ltd.	1949	85.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Kelhati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Kelinarie Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Sealah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	5½	31st January and 31st July	Waverly	1925	86.00	31st July .. 1966
RAILWAYS ; STEAMSHIP AND TRAMWAYS						
4,50,000	4	1st January and 1st July	Barasat-Basirhat Light Railway	1939	80.00N	1st July .. 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October		1933	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	95.00	1st September .. 1963
PLANTING						
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-62
12,50,000	6	31st March and 30th September	Nilgiri Tea		99.50	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teakoy	1944	100.00	31st March .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,50,000	4½	1st January and 1st July	Associated Hotels of India	1948	95.00	31st December .. 1962
4,90,500	4	30th June and 31st December	Bengal Paper Mills	1937	98.00	30th June .. 1962
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	99.75	1st September .. 1964-69(a)
21,00,000	5½	1st April and 1st October	Calsex Oil Refining (India) Ltd.	1955	97.00	1st October .. 1970
19,95,000	4½	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
20,00,000	4	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1986
1,00,00,000	4	15th March and 15th September	Dalhousie Properties	1938	85.00	15th September .. 1960
1,20,00,000	5	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	
1,00,00,000	5½	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.50	1st January .. 1971(a)††
18,75,000	5	15th March and 15th September	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
12,07,000	4	31st March and 30th September	Metfur Chemical Industries	1949	95.00	1968
45,00,000	4	30th June and 31st December	Martin Burn Ltd. (Convertible Notes)	1946	£30.00	30th September .. 1976 (a)
			MacLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	80.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Robtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	99.50	1st May .. 1968(a)‡‡

WEEK'S STOCK EXCHANGE TRE

THE following quotations indicate the tre transactions on the Bombay Stock Exch during the week ended 1st August, 1957.

	Closing quotations 25-7-1957	High	Low	Closing quotations 1-8-1957
TEXTILES	Rs.	Rs.	Rs.	Rs.
Ahm. Adv. (100)	152.50	152.50	147.50	148
Apollo (2)	2.50	2.50	2.48	2
Bombay Dyeing (250)	579.00	580.00	564.00	564
Bradbury (50)	215.00	—	—	215
Central India (100)	109.00	108.00	102.50	103
Century Mills (100)	441.50	442.50	426.25	426
Colaba (100)	57.00	62.00	57.00	58
Edward Textile (200)	249.00	—	—	250
Elphinstone (50)	52.00	—	—	52
Finlay (100)	268.00	—	—	268
Gokak (100)	174.00	173.00	172.00	173
Ind. Untd. Defd. (1)	1.72	1.72	1.66	1
Ind. Untd. Ord. (10)	11.50	11.60	11.05	11
Indore Malwa (100)	142.00	145.00	140.50	141
Khatau (100)	176.25	176.25	175.00	175
Kohinoor (100)	273.50	274.00	263.00	263
Lakshmi (250)	555.00	560.00	555.00	555
Minerva Mills (100)	80.00	—	—	80
Model Nagpur (250)	180.00	180.00	177.50	180
Morarji (100)	238.75	238.75	235.00	235
Mysore (40)	96.00	96.00	95.00	95
National Rayons (100)	231.25	231.75	225.25	225
New City (100)	140.00	—	—	140
New Great (100)	233.00	233.00	228.00	228
Phoenix (100)	135.00	165.00	135.00	135
Podar Mills (100)	155.00	155.00	153.00	153
Sassoon Silk (10)	8.60	—	—	8
Sassoon Spg. (10)	86.50	—	—	86
Shahpur (1,000)	1,150.00	—	—	1,150
Shrinivas (100)	165.50	—	—	165
Simplex (50)	162.00	163.50	160.50	161
Standard (100)	403.00	402.00	393.00	394
Svadeshi (100)	184.00	184.00	176.00	176
Swan (100)	360.00	361.25	360.00	360
Tata Mill (25)	42.75	43.00	41.50	41
Vishnu (100)	125.00	125.00	118.75	119
Western India (1,000)	4,520.00	—	—	4,520
BANKS				
Bank of India (50)	141.00	141.00	139.50	140
Do. (New) (50)	141.00	—	—	140
Bank of Baroda (50)	102.50	102.50	102.00	102
Central (25)	54.25	54.50	54.00	54
Central 'A' (25)	57.00	57.25	57.00	57
Dena Bank (50)	41.00	—	—	41
Punjab National (25)	61.00	61.25	60.50	61
Union Bank (5)	7.10	7.10	7.00	7
United Com. (50)	57.75	58.00	57.00	57
ELECTRIC COS.				
Ahmedabad (100)	94.50	94.50	93.75	93
Amalgamated (10)	10.35	10.35	10.25	10
Andhra Valley (1,000)	1,195.00	1,200.00	1,192.75	1,200
Bom. Sub-El. (100)	105.25	105.25	104.50	104
Surat (100)	110.00	—	—	110
Tata Hydro (100)	119.25	119.25	117.75	118
Tata Power (1,000)	1,225.00	1,230.00	1,222.50	1,225
INSURANCE COS.				
British India (10)	13.30	—	—	13
Empire of India (100)	800.00	—	—	800
Ind. Mercantile (20)	41.50	42.00	41.75	42
Jupiter (15)	7.75	—	—	7
New India (15)	43.25	43.50	42.50	43
Oriental (200)	8,625.00	—	—	8,625
Universal (10)	13.00	—	—	13
Vulcan (10)	16.00	—	—	16
STEEL COS.				
Ind. Iron (10)	19.95	20.10	19.20	19
Tata Steel Ord. (75)	176.25	176.75	171.50	172
SUGAR COS.				
Belapur (50)	237.00	236.50	231.00	232
Bhopal (10)	19.70	19.80	19.70	19
Phaltan (50)	142.50	143.50	139.50	140
Walchand Ind. (100)	257.50	258.75	257.00	257
CEMENT COS.				
Associated Cts. (100)	163.50	164.50	160.50	161
Digvijay (100)	140.00	140.00	139.25	139
MISCELLANEOUS				
Alcock Ashdown (100)	270.00	270.00	263.75	267
Bom. Burmah (125)	601.00	604.00	581.00	582
Do. (New) (50)	216.25	216.00	213.00	215
Br. B. Petrol (4 sh.)	2.88	2.88	2.16	2
Br. I. Corpn. (£)	6.85	6.95	6.70	6
C. P. Ely. (100)	68.25	68.25	68.00	68
Indian Copper (2 sh.)	3.46	3.50	3.42	3
Ind. Inv. Tr. (100)	68.00	—	—	68
Kamp (200)	175.00	180.00	175.00	180
Millets (100)	155.00	155.00	153.50	153
Pelmo (100)	157.50	158.25	157.50	157
Port Canning (100)	4.30	—	—	4
Pre. Automobiles (100)	87.50	88.00	86.50	86
Premier Con. (80)	158.25	158.50	154.50	154
Scindia (20)	19.80	19.95	19.30	19
Q. E. Shipping (10)	21.90	22.70	21.50	21
Shivrajpur (10)	82.25	83.00	82.50	82
Tata Chemicals (10)	18.15	18.15	17.85	17
Tata Locomotive (100)	154.50	155.50	150.00	150
Tata Oil (25)	41.50	41.50	40.75	41
W. I. Match (100)	163.50	164.00	163.50	163

GOVERNMENT SECURITIES	25-7-1957	Earlier Redemption Gross Yield	Later Redemption Gross Yield
	Rs.		
2½% 1961	93.50	—	4.22
2½% 1962	96.45	—	4.09
2½% 1963	92.80	—	4.03
2½% 1974	88.10	—	4.03
3% 1957	99.83	—	5.03
3% 1958	99.70	—	3.25
3% 1959–61	97.85	4.04	3.56
3% 1964	93.80	—	4.08
3% 1965–85	79.40	4.28	3.93
3% 1966–68	91.00	4.23	4.03
3% 1970–75	85.60	4.47	4.15
3% 1966 Con. Loan	72.90	—	4.15
4% 1960–70	100.75	3.75	3.22
4½% 1958–68**	101.75	2.71	4.30
3½% 1961 N.P. Bonds	99.80	—	3.69
3½% 1964 N.P. Loan	97.55	—	3.91
3½% 1965 N.P. Loan	97.40	—	3.88
3½% 1962	97.45	—	3.81
3½% 1967 N.P. Bonds	97.95	—	3.77
3½% 1974	98.35	—	3.89

BRITISH GOVERNMENT SECURITIES	Closing quotations 23-7-1957 £			Closing quotations 30-7-1957 £
2½% Brit. Consols	49‡	—	—	49‡
3 % Savings Bonds 1965–75	70‡	—	—	70‡
3% War Loan 1955–59	97‡	—	—	97‡
3½% War Loan	67‡	—	—	67‡
4% Victory Bonds 1976	93‡	—	—	93‡
4% Funding 1960–90	87‡	—	—	87‡

* Current Income x.d.—Ex-dividend. ** Rupee Consideration x.r.—Ex-Right.

SECRETARIAT LIBRARY 12 AUG 1957 GOVERNMENT OF MADRAS

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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BANKS PLAY THE GAME

THE position of banks in India is on the whole healthy. This is the impression that we get after reading the Reserve Bank's report on the "Trend and Progress of Banking in India" during 1956 and the "Statistical Tables" relating to them for that year, both of which were simultaneously published this week. The resources of banks have no doubt been stretched to the maximum extent by way of advances to trade and industry and the ratio of investments in Government securities and of other liquid assets to deposits has as a result gone down. But it is still well above the minimum considered necessary from the point of view of safety. These are, however, features of an economy growing fast on lines planned and regulated by the Government. Accordingly, they need not cause deep concern. On the contrary, the banks can really be proud of their contribution to the economic progress of the country. In the past year, the Scheduled banks increased the credit to trade and industry by Rs. 151.3 crores, or 25 per cent., to a high level of Rs. 744.9 crores. This they did despite the fact that their net deposits rose by only Rs. 76.8 crores to Rs. 1,069 crores. Naturally, they had to reduce their holdings in Government securities as well as their cash balances. Thus, over the year, investments fell by Rs. 18.2 crores, which brought down the ratio of investments to net deposits from 42.3 per cent. to 37.5 per cent. Cash balances were lower by Rs. 10 crores at Rs. 90.5 crores, so that the cash ratio was no more than 8.6 per cent. They also borrowed more from the Reserve Bank, their aggregate gross borrowings during 1956 being Rs. 904 crores, as against a mere Rs. 425 crores in 1955. Their total outstanding borrowings at the end of the year stood at the higher level of Rs. 56.3 crores, in contrast to only Rs. 20.4 crores a year before. They opened more branches, earned significantly more than in 1955 and strengthened their reserves to some extent. In short, the banks were active and worked hard. Their performance disproved the aspersion cast on them by the Finance Minister in one of his speeches early this year that the Indian banks were being managed by clerical-minded persons.

As investments exceeded savings by a wide margin and as agricultural production failed to expand to the extent envisaged, inflationary pressures gathered perceptible momentum. This development, coupled with the absence of physical controls on commodities, led to the emergence of some speculative activity. In order to curb such activity, the Reserve Bank intensified the credit controls in respect of those commodities and goods in which prices tended to rise rapidly. The controls took the form of prescription of higher margins and restriction on the aggregate level of advances against specific commodities. In the implementation of these controls, the banks seem to have given their full co-operation to the Reserve Bank, for there is no complaint about them in the Report under reference on this score. If anything, the Report claims that the policy of selective credit control was "reasonably successful." The banks would also appear to have co-operated with the central banking authority in its efforts at toning up the quality of the banking structure. The Reserve Bank made further progress in 1956 in carrying out inspection of banks as an integral part of its supervisory control to remove managerial deficiencies and to improve the methods of business. As many as 211 banks were inspected, of which 197 had already been inspected previously. Inspection and re-inspection have been useful in removing defects and improving the standards of working. Defects are found mostly in smaller banks. The Reserve Bank's verdict is that, barring a few individual banks, particularly the smaller ones, the working of which is defective in some respects, "the banking system on the whole continues to be sound." The Bank also acknowledges that the reporting banks realise the importance of its advice and are taking the necessary steps to improve their position.

It will be recalled that 1956 witnessed a large addition to the Reserve Bank's vast supervisory powers through amendments to both the Banking Companies Act and the Reserve Bank of India Act. As a result, the voting rights of controlling interests of banks have been curtailed and the appointments of managing directors and chief executive officers, as also the terms of their appointment, are subject to the approval and control of the Reserve Bank. Further, employees of banks have been given the status of "public servants," for the purpose of Chapter IX of the Indian Penal Code, so that effective action could be taken whenever they take illegal gratification. The Reserve Bank has thus enough powers over commercial banks to ensure high standard in their methods of operations. There is no mention in the Report whether the Bank found it necessary to use these powers during 1956 and if so to what extent. Its silence on this point probably means that there was no need for it to exercise any of these drastic powers. The addition of these powers in its armoury of control was certainly not liked by the champions of free enterprise but, in retrospect and in the prevailing political climate in the country, it seems to be a good safeguard against nationalisation of banks which is still favoured by some of the socialists.

Contrary to earlier misgivings in certain sections of the money market, increase in interest rates has done more good than harm to banks. The banks' earnings have gone up, thereby enabling them to meet the rise in their establishment expenses and to set aside somewhat larger sums to reserves. It is true that they have had to pay more by way of interest on deposits, but this disadvantage has been more than offset by the rise in their earnings and the expansion in their deposits. It is also likely that their investments in Government securities depreciated in value further, but, by a judicious selection of such investments according to maturities, the risk could be minimised. In fact, banks should be the last to oppose a rise in interest rates, which is but a reflection of the rising cost of everything else. After all, their primary function is to raise deposits and lend the money to those who are in need of it. If they pay more on their deposits, they have only to charge more on the credit they give. In any case, the Reserve Bank's study of the profit and loss accounts of 24 larger Indian Scheduled banks (each with deposits of Rs. 5 crores and above) confirms our contention. Its study shows that, as compared with 1955, gross earnings rose from Rs. 37 crores to Rs. 43.7 crores, that is, by Rs. 6.7 crores. Of this increase, interest and discount accounted for Rs. 4.6 crores and others for Rs. 2.1 crores. Total expenses rose from Rs. 31 crores to Rs. 36 crores, that is, by Rs. 5 crores, of which the share of interest paid on deposits and borrowings was Rs. 3.1 crores and that of establishment expenses Rs. 1.2 crore. Other expenses were up by Rs. 70 lakhs. The net result was an increase of Rs. 1.7 crore (from Rs. 6 crores to Rs. 7.7 crores) or 28 per cent. in net profits. The outcome would have been better if the Indian banks had not been slow and timid in passing on the increase in their costs to their borrowers. Even now, the margin between the borrowing and lending rates of most of the commercial banks in India is relatively low as compared with many countries in the free world and with the risks they are assuming in lending over 70 per cent. of their deposit liabilities to trade and industry and in investing nearly 38 per cent. in Government securities in a period of rising interest rates.

The Reserve Bank has rightly pointed out in the Report that the pace of branch expansion is slow and inadequate and that, if the banks are to get more deposits, they should undertake a vigorous programme of branch expansion. One of the reasons for the slow growth of branch banking is the inadequacy of profit-margin, which prevents them from offering reasonably competitive rates of interest for deposits in small towns and rural-urban areas. Among other impediments to branch banking, the restrictive features of the Bank Award stand prominent. This factor is a deterrent to bank amalgamations, too. With a view to strengthening the smaller banks, which are a source of weakness to the banking structure as a whole, as they are too many in number and are not able to command sufficient business, the Reserve Bank has been preaching this reform for several years now and has reiterated it in the latest Report also. But no results have followed and nothing worthwhile is likely so long as the labour laws make amalgamations and mergers an unattractive proposition. Another handicap to the growth of banking habit is provided by the tax policies of the Government which are inducing people to use currency, instead of cheques. The Reserve Bank's Report is silent on this point, but it significantly points out that a greater use of currency is being made even in sectors which are being gradually monetised. This, if anything, is an understatement. For the trend seems to have been gathering strength not only in small centres but also in cities and towns where almost every transaction could be carried out through cheque. And this trend is probably as important a reason for the growth of bank deposits lagging behind that of money supply as the accretion of incomes in favour of those not accustomed to banking habit. It is to be feared that, with the proposed imposition of wealth tax, expenditure tax on top of capital gains tax and estate duty, the extension of income-tax to petty traders and professionals of small incomes, and the new intensive drive to prevent tax evasion, the task of spreading banking habit and of attracting deposits will become more and more difficult in the coming years. Consequently, it will be even more difficult for the commercial banks, the resources

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NEW PRODUCTS AND PROCES

of which had been fully stretched even by the end of the first year of the second Plan, to meet the credit needs of industry and trade in the remaining years of the Plan, unless, of course, the lender in the last resort goes to their rescue by offering liberal rediscounting facilities. But that will mean further inflation. Can the country afford it?

FIRST FIVE-YEAR PLAN—II

THE *Review of the First Five-year Plan*—the Planning Commission's evaluation report on the first Plan, to which extensive reference was made in these columns last week—is a valuable document, in that it throws much new light on India's recent economic past. An attempt—and a largely successful attempt at that—has been made by the planners to present a synoptic view of the achievements and failures during the first Plan period. Nevertheless, a careful reader will discern that the planners have had to labour under certain statistical difficulties, not of their making. These difficulties have arisen from the fact that the figures relating to the actual outlay in the final year of the Plan were not available at the time of drawing up the report, so that discussion in this report also often proceeds on assumptions and estimates which are both conflicting and confusing. How many and how varied are the figures relating to the total outlay? The Plan, as finally formulated, contemplated an investment of Rs. 2,069 crores. Modifications effected in the latter years of the Plan meant an increased outlay of Rs. 2,378 crores. Actual outlay has been estimated at Rs. 2,013 crores. But, if allowances were made for the usual divergence between revised estimates and actuals for the final year of the Plan, that is, 1955-56, for which year all the necessary data were not available, actual outlay would work out to Rs. 1,960 crores. For purposes of discussion, the report sometimes assumes one set of data and sometimes another. All this makes for impressive statistical tight-rope walking but not for clarity. It, therefore, looks as though the Commission will have to publish another review, perhaps a brief one, when it gets full and final data. It is to be hoped that, when the progress of the second Plan comes to be reviewed, the planning authorities will impress upon the Central and State Government departments and also the private sector the imperative need for prompt supply of adequate and accurate data. This should enable the Commission to view the progress of the economy, in general, and the Plan, in particular, in a better perspective.

Despite this limitation, the report brings out the broad trends in the national economy under the impact of the first Plan. The basic objectives of the Plan were to correct the disequilibrium in the economy caused by the war and the partition of the country and to initiate a process of all-round balanced development of the economy. Both war and partition left the country's agricultural sector in a state of sad disrepair. And the two main industries, the cotton textile and the jute industries, were confronted by shortages in raw materials. The Plan has largely succeeded in reducing the food deficit and in increasing the supply of such industrial raw materials as cotton and jute. But the fact that, in respect of all these commodities, shortages persist shows that the planners would have done well to concentrate even more than they did on agricultural production. Further, it has been recognised that some of the increases in output were "fortuitous" and that it "will be sometime after the base of the economy has been strengthened at several points that a process of stable and assured growth can be said to have been initiated." In other words, the Plan, it must be admitted, has not succeeded in preparing the base of the economy sufficiently well to raise a large and impressive superstructure. Such preparation has, therefore, to continue in the second Plan period also. Further, so long as transport continues to be a weak link—transport shortages have not been wiped out—the chain of national economy must necessarily be perilously near breaking point.

The immediate task is thus to continue the efforts at strengthening the agricultural base, without losing sight of the need for diversifying the economy. That the economy continues to be predominantly agricultural is clear from the fact that, out of the net domestic product at factor cost of some Rs. 10,400 crores in 1955-56, agriculture, animal husbandry and ancillary activities accounted for Rs. 4,980 crores, while mining, manufacturing and small enterprises accounted for no more than Rs. 1,750 crores. Because a large part of the national income comes from agriculture, and agriculture, in its turn, depends on the monsoons, national income "cannot but show fluctuations from year to year." The 17.5 per cent. increase in national income which took place in the first Plan period should not, therefore, lull the country into a state of complacency about the future. A year or two of bad monsoons may put the planners in the wrong. *Prima facie*, this strengthens the case for flexible planning, for not stretching the economy to its farthest limit and for leaving sufficient room for manœuvre. Again, since the second Plan lays great emphasis on heavy industries which are inherently the types of enterprises yielding results after a long period, it is unlikely that large and steady increments in national income will take place in the next few years.

An interesting fact which emerges from an analysis of the pattern of the outlay on the Plan is the large size of deficit financing. Such financing, it was originally computed, would aggregate Rs. 290 crores in a total Plan outlay of Rs. 2,378 crores; it now accounts for some Rs. 420 crores out of a total outlay of Rs. 1,960 crores. The report makes some very realistic comment on the role of deficit financing. "Deficit Financing," it says, "is safe and useful, while there is a slack in the economy and production can be increased fairly quickly by utilising idle capacity or manpower." It warns that, once the available production capacities are being more or less fully utilised, a further stepping up of investment expenditure through deficit financing cannot but generate inflationary pressures. Finally, it emphasises that deficit financing cannot be relied upon for a continuous increase in public outlay year by year except within narrow limits and that such increase can only be supported by expansion of normal budgetary receipts.

In refreshing contrast to the performance of the public sector, the private sector acquitted itself creditably under the Plan, and that, too, by investing Rs. 100 crores less than the targeted outlay of Rs. 1,600 crores. Its contribution to total fixed investment in manufacturing industries, it is noteworthy, aggregated Rs. 233 crores, as against the public sector's share of some Rs. 60 crores. The report observes that, in the private sector, investment targets in the Plan were fulfilled and, through the more intensive utilisation of existing capacity, production was stepped up along lines broadly envisaged in the Plan. This sector has thus been weighed in the scales of the Plan and not been found wanting. What is particularly remarkable about its performance is that its contributions have been made in the face of inhibiting restrictions, fiscal onslaughts and the ideological warfare the Government has chosen to wage against it. This is an index to what its achievements might have been under a different—that is, a more encouraging and helpful—set-up.

GOVERNMENT EMPLOYEES

THE inflationary climate, with its steep increase in prices and living costs, has not unnaturally caused much unrest in the country, more particularly among the ranks of Government employees. The Central Government staff and the Post and Telegraph employees are among those who have demanded immediate relief in the shape of increased wages and dearness allowance, though their ranks are being strengthened by other sections of Government and quasi-Government employees like the State Governments staff, the railway men and the civil aviation employees. The Government spokesmen are, perhaps, not altogether free from blame for the present state of affairs. By preaching the virtues of extravagant generosity to private employers, they have unwittingly queered the pitch for the demands from their own employees. This is not to suggest that there is no case for the revision of salaries of Government servants. There is. Only the situation might never have developed in its present acute form, if the men at the helm of affairs had in the past exercised some voluntary restraint on their enthusiasm for preaching benevolence to private employers. The fact is that the Government now finds that it cannot play the role of a model employer, even after virtually scraping the bottom of the taxpayer's purse.

The Government has set its face against any immediate relief. One wonders whether this was necessary, considering that, if the Pay Commission which it has appointed recommended interim relief, it would be necessary for the Government to grant it. Presumably, it has not had time to review the question of interim relief, for even such relief would cost the Government heavily and also perhaps imply many administrative difficulties. Be that as it may, the Government, after much avoidable delay, has announced the terms of reference of the Pay Commission to be presided over by the Supreme Court Judge, Mr. Jagannath Das. The Commission will recommend changes in the structure of emoluments and conditions of service of the employees of the Central Government and also examine to what extent the benefit to the employees can be given in the shape of amenities and facilities. In making its recommendations, the Commission, it is stated, will take into account the economic conditions in the country and the implications and requirements of developmental planning and also disparities in the standards of remuneration and conditions of service of the Central Government employees, on the one hand, and of the employees of the State Governments, local bodies and aided institutions, on the other, and other relevant factors.

Although the Government has not chosen to grant interim relief to its employees—this is one of their main demands—it has announced that the Commission itself is not precluded from submitting an interim report for relief to employees. Clearly, the Government will have to foot a very heavy bill, indeed, when the Commission submits its report. The magnitude of the problem will become evident when it is realised that there are as many as 1.7 million employees in the Central Government service (excluding employees in industrial enterprises owned by the Government); then there are 3.7 million men in the service of the State Governments, local bodies and other aided institutions. Of the Central Government employees, about 940,000 get a salary of less than Rs. 51 per month, 462,000 between Rs. 51 and Rs. 101, 204,000 between Rs. 101 and Rs. 251 and 29,101 between Rs. 251 and Rs. 501. About 10,000 persons draw salaries above Rs. 500 per month and 2,341 persons above Rs. 1,000 per month. It has been computed that the amount needed to raise the minimum salary of those who draw less than Rs. 51 to Rs. 100-level would be of the order of Rs. 45 crores. Reductions in salaries of highly-paid employees would not release large sums for relieving the low-income staff. Thus, it has been computed that, if the salaries of those getting Rs. 1,000 and above per month were cut to Rs. 1,000, the amount saved thereby would be sufficient to add a mere rupee to the salaries of the employees in the low-income group.

The employees have been disappointed by the Government's failure to grant any immediate relief. The Government spokesmen, however, have repeatedly called for co-operation from the employees, urging them to be patient till the Commission submits its report. Obviously, it cannot view with favour any move to paralyse the Government through country-wide strikes in administrative and public utility services. The Essential Services Maintenance Bill, which was passed by the Lok Sabha this week, is intended to ensure that the demands of loyalty to the Government are not lightly disregarded. The Bill, which will be in operation till the end of 1958, declares certain services as "essential," so that a strike by the employees will be construed as illegal.

The powers which the Government has acquired to meet the strike menace are unexceptionable to a degree. No democratic government can allow itself to be defied by anti-social elements acting even in the sacred name of a living wage. Indeed, in a totalitarian regime, the instigators of a strike in the ranks of government employees would be "purged." Stoppage of work in a Government department is certainly not analogous to a strike in an isolated industrial unit. And it has necessarily to be met with firmness. The Government's legal and constitutional attitude towards the strike threat is thus in the best of democratic traditions. Only, it cannot absolve itself of the blame that it is its economic policies that have generated an inflationary climate in which strikes and strikers seem to thrive very well. Further, the proliferation of bureaucracy, the indiscriminate extension of Governmental activity into economic fields has made it increasingly difficult for the Government to play the role of a model employer. If the strike threat from its employees induces the Government to recast its economic policies in a more realistic mould, the menace will not have come in vain. There is both scope and need for economy in administrative expenditure. There may well be a case for a temporary stoppage of further recruitment to Government departments. The employees must be paid higher wages and also compelled to take upon themselves a higher work-load. It would be folly on the part of the Government to ignore the economic lessons to be drawn from the critical situation through which it is passing.

K.R.P. SHROFF EXPOSES T.T.K.'S FALLACIES

RESPONSE TO NEW LOANS SATISFACTORY

THURSDAY, 5 P.M.

THE happiest news to be received at the time of writing is the decision of the Post and Telegraph employees to call off the strike which was scheduled to begin at midnight today. Other Government employees who had also proposed to go on strike with the P. & T. workers have also dropped their move. We were one of the millions of people who were sorely exercised by the threatened strike of these essential workers. We were worried as to how copies of our journal would reach our readers. So were those engaged in other means of production. The respective union leaders deserve to be complimented on this statesmanlike decision. A strike is a waste which can never be made good. The whole community suffers on account of the resulting loss of wealth and the workers lose more than anyone else. It is to be hoped that the new Pay Commission will tackle its arduous task expeditiously and justly. The workers, who are keenly awaiting an increase in their emoluments, must make up their minds to compensate the public, which will have to foot the bill of any rise in their emoluments, by showing a corresponding rise in their output, courtesy, efficiency and loyalty to their task. If they fail to show these results, they will be injuring not only their own interests but also those of every other common man. For inflation hurts the fixed income receivers and the poor people more than the rich and those whose money incomes are related to the cost of living index.

MARKET GOSSIP

All markets were deeply concerned, when the possibility of the aforesaid strike loomed large. A slow down in the movement of goods was feared, as bills could not be despatched and payments would be delayed. Manufacturers were afraid that stocks would accumulate and that they would be compelled to cut their selling prices. In the Bombay markets, there was some spurt in the prices of some commodities induced by the prospect of a fall in arrivals but the only beneficiary of it were the middlemen. The share markets, too, were adversely affected. During the major part of the week, prices tended to decline. Activity was, however, greatly restricted. Towards the close, a slightly steadier tone set in and a part of the earlier losses was made up. But the markets are still hesitant, awaiting the verdict of the Select Committee on the taxes on wealth and expenditure.

* * * *

Reports from New Delhi indicate that not all the Ministers and members of the Congress Party are agreed on the need for these two novel taxes. Some of the top Ministers themselves are said to be having second thoughts on this issue. It would appear that they were not given sufficient time to realise the implications of these taxes when the whole budget, with numerous tax proposals, came up for discussion at the Cabinet meeting held on budget day. The time devoted to the budget at this meeting was, perhaps, no more than two hours. It is common knowledge that the Finance Minister discusses his proposals in detail only with the Prime Minister and, by the time they reach the whole Cabinet on budget day a few hours before their presentation to Parliament, they are more or less a *fait accompli*. It is also well known that the Prime Minister is not an authority on economic matters, much less on taxation, with the result that no Finance Minister has had any difficulty in getting his approval for the new taxes. Indeed, the more soak-the-rich variety they are, the easier it is for the Finance Minister to secure the Prime Minister's consent, as witness the late Liaqat Ali's notorious budget.

Be that as it may, it is encouraging to find that the Congress party had the courage to reopen the issue of new taxes even after referring the relevant Bills to the Select Committee. This is a good sign, because it shows that it is willing at least to listen to the voices of those who have carefully studied the new taxes from all angles and assessed impartially their good points and bad points. The consensus of opinion of informed critics, all of whom have nothing but the welfare of the country at heart, is that the new taxes will do more harm than good. It is to be hoped that the Congress Parliamentary Party will decide the issue purely on merits, without allowing considerations of prestige to cloud their vision. The Finance Minister has made a mistake in introducing these new taxes. And now that there are many in his own party who do not share his wisdom, he should have the humility to withdraw them instead of trying to invoke party discipline for their support. The Prime Minister, too, must reconsider his stand and pay serious thought to the various arguments put forward against the wealth and expenditure taxes.

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The new loans for Rs. 100 crores issued by the Government of India have been oversubscribed and are, therefore, a modest success. Having regard to the stringency in the money market, it must be said that the loans have been well received. The list was opened on Monday and closed on Tuesday afternoon. A Press *communique* issued by the Reserve Bank this evening says that total subscriptions to the 3½ per cent. 1967 (National Plan Bonds—fourth series) and 4 per cent. 1972 amounted to Rs. 105.97 crores approximately. Of these, conversions in 3 per cent. 1957 and 3 per cent. 1958 aggregated Rs. 44.99 crores. This means that subscriptions in cash were of the order of Rs. 60.98 crores. Since it is stated that all subscribers will receive full allotment, the Government has raised nearly Rs. 6 crores more than the amount invited.

The response to the medium-dated loan has been greater than to the long-dated. Thus, 3½ per cent. 1967 received Rs. 56.92 crores, while 4 per cent. 1972 got Rs. 49.05 crores. In view of the larger amount subscribed to the former, it can be inferred that the banks' participation must have been fairly substantial. Enquiries in market circles go to show that the State Bank, the Life Insurance Corporation, the Provident Funds and the Reserve Bank must have among themselves accounted for the major portion, put at as much as 75 to 80 per cent., and the joint-stock banks and others for the rest. Most of the conversion must have been by the Reserve Bank. It will not be surprising if this Bank alone has accounted for at least half of the total amount subscribed. The share of the Life Insurance Corporation is put at Rs. 16 to Rs. 20 crores and that of the State Bank at Rs. 12 to Rs. 15 crores.

The Central Government's borrowing has taken away from the short-term money market a substantial part of the floating funds. As a result, lenders have once again become scarce and the inter-bank call money rate has jumped up from 3—3½ per cent. last week to 3½—3¾ per cent. today. The house money and short-term deposits continue to be in keen demand, both fetching well over 4 per cent. The Gilt-edged market, too, has steadied up, with short- and short-medium- dated loans being firm in expectation of reinvestment of the unconverted portion of the 3 per cent. 1957 loan which falls due for repayment on 1st September this year.

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A stock exchange president ought to know the investor's pulse better than anyone else. Being the President of the leading Indian stock market, the Bombay Stock Exchange, Mr. K. R. P. Shroff is pre-eminently capable of assessing the current economic trends from the point of view of the investor. And, when he addressed the annual meeting of the Exchange this week, he subjected the recent tax proposals and trends in economic policies to a close scrutiny and also made a few forthright remarks. For that portion of this address, which dealt with this review, he took as his starting point the May 1957 budget which he described as a measure which "virtually placed the economy of the country on a war footing." He went on to refer to some of the tax proposals which adversely affect investors and corporations, in particular. In this connection, he said: "Once again, investors and the corporate sector in particular were the worst sufferers. The combined percentage of personal income-tax and super-tax on the dividend income of income-groups between Rs. 10,000 and Rs. 1,00,000 was increased; the income-tax chargeable to companies, hitting particularly their undistributed profits and the large group of middling shareholders who do not claim refund was also increased; the corporation tax was stepped up; the tax on issue of bonus shares was raised to a prohibitive pitch; the inequitous dividend tax was continued, though at a slightly reduced level, on the artificial basis of paid-up capital exclusive of reserves; and, above all, a totally unjustified and unjustifiable wealth tax was imposed on the assets of joint-stock companies."

Proceeding, Mr. Shroff observed that whatever be the merits and demerits of the wealth tax on individuals, there could be little doubt that the wealth tax on corporations was "wholly unsound, unscientific and inequitable." This tax, he rightly said, was a burden on investors, especially the middle class investors who, contrary to the average politician's impression, are still the backbone of investment. It is difficult to resist the temptation to quote Mr. Shroff's trenchant analysis of the implications of the tax to national economy. Pleading for a complete abandonment of the wealth tax on companies, he said:

"It is in fact a predatory tax on capital formation, involving an outright transfer to the public sector of the resources mobilised by the private sector for productive enterprise on which so much of the second Five-year Plan depends. The wealth tax on the assets of corporations is thus in flagrant breach of all the basic principles on which a wealth tax is held to be justified and that is the head and front of its offence. The fact that it will lead to double taxation of wealthy persons, once as shareholders and then as individuals; or that it will press heavily on corporations with a large capital ratio; or that it will penalise companies making little or no profits in difficult times; or that it will overwhelm concerns on the verge of liquidation; or that it will disrupt the finances of the joint-stock form of organisation by reason of artificial valuation of assets: all these and many others are primarily anomalies and inconsistencies which have their root and source in the basic fallacy of the corporation wealth tax itself; and though some of these anomalies and inconsistencies may be eliminated or mitigated, the fundamental objection to the corporation wealth tax as bad in principle and grossly discriminatory in operation cannot be met except by abandonment of the tax itself.

"It has been frankly admitted in the budget speech that 'the wealth tax is intended primarily as a 'measure of personal taxation,' but nowhere has it been explained what is there so peculiar in the economic structure to which the budget speech refers [illegible] it advisable to include companies within the purview of this tax. It has been argued that, in this country, there is a large number of companies controlled by a few individuals and that, even in companies with a broad shareholding structure, there are people owning 20 to 25 per cent. of the total number of shares. Assuming the concentration, the simple query is—how is it supposed to escape the wealth tax? The value of each shareholding, large or small, is bound to be reflected in the wealth of each shareholder as an individual and as such there can be no question of its escaping the personal wealth tax. On the contrary, the canon of equity will be satisfied, in that the larger the wealth of the holder, the higher will be the rating at which his shareholding will be brought to tax, whereas, in the case of middle class shareholders, who are in a preponderant majority so far as numbers are concerned, no wealth tax will be paid at all. And that is the crux of the whole matter.

"The Hon'ble the Finance Minister is reported to have declared in Parliament that, so far as the scheme was concerned, they would have to drop the wealth tax itself if companies were to be excluded from its purview. This was, in other words, a clear admission that, without a forced contribution in the form of a wealth tax exacted from middle class shareholders, the wealth tax as a whole would amount to nothing at all. And so it comes to this, that the tax on wealth, proclaimed from the housetops to be a tax on the wealth of the rich, is intended to operate in practice as an unconscionable tax on the hard-earned savings of the small, middle and upper middle classes when they invest their savings in the form of stocks and shares. It has been claimed for the wealth tax that it is one of those measures 'which are egalitarian in intent but which do not have a disincentive effect.' The wealth tax on companies is by no stretch of imagination egalitarian in intent and it is undoubtedly discriminatory; it penalises the thrift of the middle classes and punishes them for the risk and hazard they are prepared to undertake by investing their savings in the equity capital of productive corporate enterprise. In the circumstances, to suggest that marginal reliefs are possible and that the question of double taxation is a matter of adjustment is to add insult to the injury done to the middle class. If the wealthy shareholders must be spared the burden of the double wealth tax, is it wrong to ask on what principles of justice and equity are the life savings of middle class investors in joint-stock enterprise sought to be placed under the hammer of the wealth tax at all?"

Mr. Shroff put his finger on the right spot when he declared, in effect, that the so-called anti-inflationary policies might themselves lead to inflation and cited, in this connection, the pressure on production costs and prices which is caused by the increases in excise and import duties and in postal and railway freights. He suggested that, if the inter-connected problems of high taxation and inflation are to be avoided, thrift must be encouraged and savings must be rewarded. He added:

"The mobilisation of an increasing proportion of national income through voluntary savings and its investment in productive enterprise depends on the pursuit of appropriate fiscal and monetary policies. Unfortunately, the continuous imposition of new taxes on the corporate sector and on investors is hampering the growth of the capital market which is an important adjunct of development. In one form or another, the investing class is being taxed beyond capacity, and as some fear, almost out of existence. The very high level of taxation may for the time being produce money to the State, but, in the long run, its atrophying effect on private savings and capital formation cannot but retard expansion and act as a drag on the quick economic development of the country."

It would be idle to pretend that, despite the absence of a healthy capital market, the private sector would be able to play the role assigned to it under the second Plan; it is expected to find Rs. 575 crores for new projects and Rs. 150 crores for replacement and modernisation. In this context, as Mr. Shroff pointed out, fiscal measures, like compulsory deposit of reserves, wealth tax on companies and higher taxation of undistributed profits, which transfer savings from the corporate to the public sector, must cause misgivings. Most of these tax proposals, as is well known, are in the nature of "heads-I-win-tails-you-lose" measures. Mr. Shroff brought out this feature of the proposals well when he said:

"As has been pointed out, if corporation profits are not distributed as dividend but conserved for ploughing back, they attract a higher rate of income-tax. If they are distributed, they are subject to a dividend tax calculated on the basis of the paid-up capital exclusive of reserves. If the reserves are sought to be capitalised, they attract a prohibitive bonus issues tax of 30 per cent. And these very reserves which are excluded for purposes of the dividend tax and not allowed to be capitalised except on preposterous terms are required to be included in the capital assets of companies which are subject to wealth tax. Fiscal opportunism could scarcely go further and it would be no wonder if the development of joint-stock enterprise on which so much reliance is placed were to be adversely affected."

It is sometimes suggested that the cry of "capital market in danger" is all wrong, considering that issues like those of the National Carbon, the Hindustan Levers and Guest, Keen and Williams were heavily oversubscribed. Mr. Shroff rightly

(*Continued on page 300*)

SHARE MARKET DULL

BOMBAY BURMAHS FIRM

(From Our Own Correspondents)

BOMBAY, 8th *August*

TRADING on the Stock Exchange during the week was intercepted by two holidays, one on Friday, 2nd inst., on account of *Kadmi Pateti* (a sectional Parsi holiday) and on the 7th, being *Muharrum*. During this short week, activity was colourless and equities moved within a narrow range. Growing pessimism about the possibility of any revision of the wealth and expenditure tax measures by the Select Committee kept the undertone subdued. Reports about the difference of opinion both in the Central Cabinet and in the Congress Parliamentary Party did not provoke any hopes of a revision of the tax policy, as it was felt that ultimately the differences, even if there were any, would narrow down. The failure of the Government's efforts to avert the postal strike till this morning and the decision of banks not to accept up-country cheques for collection, as also the Postal Department's decision not to accept registered articles until further notice, also restrained activity. As these lines are written, news has been received that saner counsel has prevailed and the postal employees have decided to call off the strike.

In the steel section, Tata Ordinaries moved between Rs. 173.25 and Rs. 170.50, before closing at Rs. 172.50, as against Rs. 172.75 a week ago. Tata Steels (new) dropped a rupee to Rs. 155.50. Indian Irons hardened from Rs. 19.20 to Rs. 19.50, but reacted to Rs. 19.10 this morning. Reports that the Life Insurance Corporation bought a parcel of these shares in Calcutta lifted them to Rs. 19.30 at the close. Indian Irons (new) were quiet at Rs. 18.35.

Textile shares were far from cheerful. Despite the prospect of a seasonal expansion in cloth off-take, favourite counters in this section did not attract any large-scale support. Bombay Dyeings drifted down from Rs. 566.50 to Rs. 559, but crept up before closing at Rs. 564. Centurys gave way from Rs. 426.50 to Rs. 418, but gained ground to close at Rs. 424. Kohinoors were fairly steady, gaining from Rs. 265.50 to Rs. 268. Central Indias were done at Rs. 103.75, as against Rs. 103.50 a week ago. Edward Textiles were marked up by a rupee to Rs. 250. Finlays shed Rs. 6 to Rs. 262 and Indu Ordinaries 5 nP to Rs. 11.30. Gokaks lost Rs. 2.50 to Rs. 169.50. Indore Malwas were unchanged at Rs. 143, while Osmanshahis were bid Re. 1 higher at Rs. 57. Phoenix lost Rs. 5 to Rs. 160 and Shree Niwas Cottons Rs. 5.50 to Rs. 160. Simplex moved between Rs. 162 and Rs. 159 before finishing at Rs. 161.50. Standards were Rs. 1.50 lower at Rs. 394. Svadeshis were unchanged on balance at Rs. 176.50. Swans changed hands Rs. 5 lower at Rs. 355 and Tata Mills 25 nP higher at Rs. 42.75. Coorla Spinnings gathered Rs. 1.75 to Rs. 133.

Bank shares presented a mixed pattern, but the changes over the week were small. Bank of Indias were placed at Rs. 138 (*ex-div.*) (div. Rs. 3) as against Rs. 139.50 *cum-div.* a week ago. Central Banks showed no change at Rs. 54, while their new shares were 50 nP lower at Rs. 56.50. Punjab Nationals had business Re. 1 lower at Rs. 60. United Commercials gained 50 nP to Rs. 57.75.

There was hardly any noteworthy feature in the insurance section. New Indias were unchanged at Rs. 43, while British India Generals gained 15 nP to Rs. 13.45.

Electricity shares did not attract support. Ahmedabad Electrics lost 25 nP to Rs. 93.50, while Amalgamated Electrics were unchanged at Rs. 10.25. Bombay Suburbans were a shade better at Rs. 104.75. Tata Hydros were done at Rs. 114.50 *ex-div.* (div. Rs. 5.62), as against Rs. 118.75 *cum-div.*, Tata Powers at Rs. 1,163.75 *ex-div.* (div. Rs. 56.25), as against Rs. 1,225 *cum-div.*, and Andhra Valley at Rs. 1,135 *ex-div.* (div. Rs. 56.25), as against Rs. 1,200 *cum-div.*

Sugar shares were dull, in consonance with the general trend. Belapurs showed hardly any fluctuations and closed at Rs. 235. Bhopals, however, gained 55 nP to Rs. 20.35. Phaltans lost Re. 1 to Rs. 141, but Walchandnagars held ground at Rs. 257.50. Cement shares were no better. Associated Cements showed no change at Rs. 161, while their new shares were done Re. 1 lower at Rs. 86. Digvijays were steady at Rs. 139.50. Orissa Cements gained 10 nP to Rs. 14.

In the engineering and mining group, Alcock Ashdowns slipped back from Rs. 267.50 *cum-div.* to Rs. 250 *ex-div.* (div. Rs. 15). Tata Locomotives attracted some attention and gained from Rs. 153.25 to Rs. 155.75. Larsen and Toubros were placed at Rs. 14.50 *ex-div.* (div. Re. 1), as against Rs. 15.50 *cum-div.* Premier Constructions were marked up by Rs. 5.50 to Rs. 161. Shivrajpur Syndicates were steady at Rs. 83, Indian Coppers at Rs. 3.46 and B.B. Petrols at Rs. 2.22.

Among shipping shares, Scindias dipped from Rs. 19.30 to Rs. 19.20, but crept up to Rs. 19.60 at the close. Great Easterns were also marked up by 30 nP to Rs. 22.50. Premier Automobiles, among automobile shares, hardened by Re. 1.50 to Rs. 89, but Hindustan Motors were dull at Rs. 6.70.

In the miscellaneous section, Bombay Burmahs provided a notable feature with a rise of Rs. 15 over the week, on reports that the Company would pay an additional dividend of Rs. 7-8, along with the usual interim distribution of Rs. 11-4. After an initial drop from Rs. 582.50 to Rs. 575, the shares shot up to Rs. 597.50 at the close. The new shares gained Rs. 3.25 to Rs. 216.25. National Rayons were dull at Rs. 225.25 and British India Corporations at Rs. 6.75. Tata Chemicals were just steady at Rs. 18.20, while Tata Oils were a shade quiet at Rs. 39. Wimcos had business at Rs. 153.50. Hindustan Levers gained 20 nP to Rs. 19.50.

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Calcutta Stock Exchange

CALCUTTA, 7th *August*

The drift in equity prices continued on the Calcutta Stock Exchange during this week also. Anxiety about the threatened postal strike, the decline in commodity prices, particularly in jute goods and tea, a further drop in the foreign securities held by the Reserve Bank, and fears of tighter credit were the main factors which encouraged operators to lessen their commitments. The news of success of the two Central Government loans was duly noted. Prices of foodgrains and other essential commodities had been gradually rising, and unrest among industrial workers was causing anxiety. The disappointment caused over the announcement of dividend for Indian Irons was still in the minds of operators. Further, there was no knowing about the dividend policy for the future, as the dividend would have to be declared on the ordinary capital which was recently increased by the rights issue.

Ordinarily, the reports of dissenting opinion within the Congress Party in Parliament with regard to the Expenditure and Wealth Taxes Bills should have caused cheer; but since these Bills had progressed and reached the Select Committee stage and the opinion of the Prime and Finance Ministers on these Bills being what they were, it was thought that withdrawal of this legislation was unlikely. Shortage of foreign exchange was checking the pace of progress in the field allotted to the private sector under the Plan, and the only hope market circles entertained was the efforts that would undoubtedly be made by the Birla mission to the United States, the United Kingdom and other countries in finding as much foreign exchange as possible needed by the private sector. In view of the proposed postal strike and the decision of the postal authorities not to accept registered articles for transmission, the Calcutta Stock Exchange decided, on Monday, to suspend all outstanding deliveries until further notice. It was stated that a decision regarding clearing shares would be announced in the near future and that interest in respect of Government securities would not be stopped until further notice.

The difficulties caused to textile mills following accumulation of production imparted dullness to the section. From Rs. 7.37 Bengal-Nagpurs touched a low of Rs. 6.25.

Coals were featureless in consonance with the general dullness. Dhemo Mains were quiet at Rs. 5.56, while Burrakurs recorded a small recovery to Rs. 22 from Rs. 21.69 in yesterday's transactions.

Jute shares were dealt with at lower rates on account of the sluggishness in jute goods for export, which in turn was attributed to congestion in the port. Nationals were unchanged at Rs. 18.00, while Chitavalhs declined to Rs. 11.75 from Rs. 12.31. Reliances (in these mills a break-up in labour-employer relations has affected production) declined to Rs. 5.87 from Rs. 6.50. From Rs. 16.31, Howrahs lost to Rs. 15.25.

Teas were far from cheerful. The fall in the prices of tea during auctions was causing anxiety. Brooke Bonds hovered around Rs. 18.75, as against Rs. 19.37 previously. Tezpores were hammered down to Rs. 20 from Rs. 21.50. Betjans were as low as Rs. 24.62, compared to Rs. 26 previously. Methonis fell to Rs. 20.62 from Rs. 21.50, while Teen Alis were better at Rs. 26.31, and Hasimaras were maintained at Rs. 23.00.

Miscellaneous industrials were generally featureless. National Insulated Cables, which reopened yesterday after nearly two months of lockout, were dealt with at Rs. 22.37, as against Rs. 22.25 previously. National Rollings also recorded a fractional rise to Rs. 10.25. Indian Coppers were quiet at Rs. 3.26. Sone Valley Cements fell to Rs. 5.94 from Rs. 6.66, while India Steamships recovered from Rs. 10 to Rs. 10.43. From Rs. 13.50, Indian Aluminiums lost to Rs. 13.37.

In consonance with the general trend, engineering shares were lower. Indian Irons opened at Rs. 19.39 and declined to close at Rs. 19.18. Jessop & Cos. were fractionally lower at Rs. 23 as were Texmacos at Rs. 17.40. Earlier Guest Keen Williams were marked down to Rs. 27.62, but soon recovered to Rs. 28.31.

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Madras Stock Exchange

MADRAS, 6th *August*

Easy conditions prevailed in the Madras Stock Exchange during the week under review. With fresh interest lacking, operators were in no mood to enter into new commitments. Business put through was, as a consequence, at a low ebb. The impending country-wide strike by the Post and Telegraph workers as well as the Central Government employees, chilled the enthusiasm of traders. There was, besides, the feeling of suspense pending the report of the Select Committee on the Wealth Tax and Expenditure Tax Bills. Although no indications of the recommendations were yet available, rumour was rife that the burden of additional taxation could not be anything but severe. Planting shares were subjected to selling. Textiles lacked support, despite reports of better offtake in cotton piecegoods markets. The miscellaneous industrials ruled easy in sympathy with the general trend.

Among tea shares in the planting section, Kil Kotagiris declined by 8 nP to Rs. 6.10, Chandramalais lost 3 nP to Rs. 3.52, Chembras receded by 8 nP to Rs. 3.97 *cum-div.*, Devasholas were neglected at Rs. 20.75, Talayars at Rs. 10.35 and Woodlands at Rs. 9.25. Nilgiris, on the other hand, improved by 13 nP to Rs. 9.50 *cum-div.* Among rubber shares, Rajagiris climbed down by 50 nP to Rs. 15.75. Vaikundams were quoted 25 nP lower at Rs. 26.25. Pullangodes decreased by 12 nP to Rs. 2.25. Puthuthottams shed 2 nP to Rs. 3.05. Nellithanams were quiet at Rs. 13 and Travancore Rubbers at Rs. 15.50. Cochin Malabars, however, attracted attention and spurted by 55 nP to Rs. 7.95, on reports that a bonus issue by the Company was imminent.

Among textile shares, Lakshmis fell by Rs. 13 to Rs. 133 *ex-div.* Buckinghams declined by Rs. 2 to Rs. 175 *cum-div.* and Coimbatore Spinnings by Re. 1.50 to Rs. 92.50. Bangalore Woollens lost a rupee to Rs. 177 *cum-div.* Rajalakshmis decreased by Rs. 2 to Rs. 123. Coimbatore Cottons were 50 nP lower at Rs. 185. Cambodias eased by 12 nP to Rs. 12. Loyals shed 50 nP to Rs. 48. Travancore Rayons softened by 10 nP to Rs. 13.05. Maduras were dull at Rs. 41, Malabars at Rs. 101, Janardanas at Rs. 91, Kotharis at Rs. 13, Pankajas at Rs. 65 and Vasantas at Rs. 284.

In the miscellaneous section, India Cements dropped Re. 1.10 to Rs. 27.25 *ex-div.* Indian Steel Rollings declined by 75 nP to Rs. 11.10 *ex-div.* Mysore Chemicals and Fertilisers lost 30 nP to Rs. 8. Spencers eased by 10 nP to Rs. 16.90. Singarenis were unchanged at Rs. 10.62. F.A.C.Ts. however, increased by 10 nP to Rs. 5.10. Andhra Cements gathered 2 nP to Rs. 12.87.

COCHIN MALABAR TO ISSUE BONUS SHARES

The Directors of the Cochin Malabar Estates Ltd. (Managing Agents: Messrs. Peirce, Leslie & Co., Ltd., Kozhikode) have decided to capitalise a sum of Rs. 8,97,093 from the Company's reserves and to make an issue to ordinary shareholders of one new share of Rs. 3 for every two existing ordinary shares held as on 31st August 1957, with a view to bringing the paid-up share capital of the Company more closely into line with the Capital actually employed in the business. To enabe this to be done it will be necessary to increase the authorised capital of the Company, and the Directors propose to raise the authorised capital from Rs. 23 lakhs to Rs. 50 lakhs by the creation of 900,000 ordinary shares of Rs. 3 each.

The capital distribution will be satisfied by the issue of 299,031 ordinary shares of Rs. 3 each, resulting in the issued capital being increased from Rs. 19,07,486 to Rs. 28,04,579 represented by 897,093 ordinary shares of Rs. 3 each and 2,266 preference shares of Rs. 50 each. The consent of the Government of India has been obtained for this bonus issue.

This is not the first occasion that the Company is issuing bonus shares. For, in March 1952, the Company capitalised a sum of Rs. 7.18 lakhs out of the reserves and distributed the same as 239,225 ordinary shares of Rs. 3 each in the proportion of two shares for every three ordinary shares held.

Notice

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY, LIMITED

NOTICE

APPLICATION HAS BEEN MADE TO THE Managing Agents of the above Company to issue to Messrs. Peter Anthony Butler and Dennis Charles Hernaman (C/o The National Bank of India Ltd., Calcutta), Administrators to the Estate of Rev. Theodore Brocklesby Davis, deceased, of The Bungalow, Harewood Forest, Longparish, Hampshire, England, two duplicate Certificates for (*a*) 15 Ordinary Shares Nos. 9099/9113 and (*b*) 3 Preference Shares Nos. 4936/4938 standing in the name of Rev. Theodore Brocklesby Davis, deceased, on the Calcutta Register of this Company upon the duly Certified statement that the original Certificates have been lost. Notice is hereby given that if within thirty days from the date hereof, no claim or representation in respect of such original Certificates is made, the Managing Agents will then proceed to deal with such application.

KILBURN & CO. PRIVATE LTD.
Managing Agents.

4, FAIRLIE PLACE,
CALCUTTA.

NEWS IN BRIEF

PROTECTION to the automobile hand tyre inflator industry will be continued till 31st December 1960. The protective duty will be continued at the present level of 45 per cent. *ad valorem*.

Indian exports of lemongrass oil to the United States have been increasing. The value of these exports went up from about Rs. 9,91,852 in 1952-53 to nearly Rs. 46,25,770 in 1955-56. During the first 11 months of 1956-57, the exports rose further to over Rs. 51 lakhs.

The total reserves of all qualities of coal in the country amount to 60,000 million tons, according to the latest estimates of the Geological Survey of India. Of these, 20,000 million tons are usable coal in seams of four feet and thicker to a depth of 1,000 feet.

The Yamuna hydro-electric project, which was originally scheduled to be executed in four stages to meet the power requirements of the western parts of the U.P. State, has now been revised. Under the revised scheme, the project is proposed to be completed in two stages in about nine to ten years' time at an estimated cost of Rs. 25.82 crores.

The Government of India has appointed a tripartite expert committee to finalise the draft of the motor transport labour legislation. The committee is appointed to consider the draft proposals for legislation and the comments received thereon and to make its recommendations to the Government. The committee is expected to submit its report in about three months.

A triangular project consisting of a cement factory, a thermal plant and ropeway, costing over Rs. 6 crores is proposed to be set up in the southern Khasi Hills of Assam. While the thermal plant and ropeway which will cost Rs. 2 crores each will be State enterprises, the cement factory, with a daily production capacity of 200 tons, will be a joint venture of the State Government and a private party. The Government of Assam is also re-examining the question of undertaking the Barapani hydro-electric project in Khasi Hills.

The Government of India has established a training centre at Cochin in fish-boat construction for nominees of maritime State Governments. This is the first centre of its kind in South and South-East Asia, designed to speed up mechanisation of fishing in the country. The course, which is of six months' duration, will train fisheries officers of State Governments in marine engineering, naval architecture, boatyard and mechanical workshop practices and fishing gear. Practical training will also be imparted to candidates in work relating to engines, boat-building and electronic equipment. Each State Government will depute two candidates for training at the centre.

The Geological Survey of India has estimated that a reserve of 5.5 million tons of coal-seams occurs in the Kalimpong sub-division of Darjeeling district in West Bengal. The reserves are said to be more than five feet thick upto a depth of 1,000 feet from the surface with less than 22 per cent. ash content. The deposits occurring in the foothills of the Darjeeling district are powdery, low in moisture and require a good drought for burning. Although the quality is inferior to the coal obtaining in Raniganj and Jharia fields, it is said, it can be successfully utilised, after suitable treatment for generation of power, especially for the railways, brick-fields and tea gardens.

With a view to meeting the shortage of trained accountants for the new steel plants in the public sector, the Government of India has opened at Calcutta a school to train accountants, with Mr. S. V. Aiyar, former Chief Cost Accounts Officer, as the Principal. The school, called the Hindustan Steel School for Accountants, started functioning on the 1st inst. A batch of 75 candidates has been selected for training. The school will impart thorough training for the first eight months in all-most all important aspects of accountancy. The remaining four months of the year will be devoted to practical training in industrial establishments in and around Calcutta. Another two months will be spent in engineering establishments, including ordnance factories. The students will also be given training for about two months in steel works.

At the request of the Government of Bihar, the National Council of Applied Economic Research has undertaken a techno-economic survey of Bihar as a first step in the State's programme of speeding up industrial development. The survey will be carried out in two stages. The first will be a general economic survey of the State, providing a broad techno-economic base, for detailed industrial development. The second stage will consist of a closer study of these specific industries with the object of preparing project reports in such detailed form as will be of assistance to private *entrepreneurs* in the promotion of specific ventures. Each project report will serve as an industrial profile, giving factual and detailed analysis of problems relating to markets, production, transport management, sales, technical aspects, etc., and will also indicate profit possibilities for production at various scales.

* * * *

From Abroad

Deposits of tin, copper and manganese have been discovered in the Sudan. Investigations are being carried on to determine the exact quantity of the ore. Modern equipments are also being used to assess the quantity and quality of uranium recently located.

All Commonwealth countries have agreed to a conference of their Finance Ministers in Canada. The four-day meeting will start on 28th September 1957. One of its aims will be to discuss the Canadian Government's suggestion for a full-scale Commonwealth trade and economic conference next year.

The Indian rupee has stood up better than the currency of all other countries in the world, except the Swiss, according to a study undertaken by the *U.S. News and World Report*. The study stated that in the past ten years, the American dollar had gone down by 20 per cent., the £ by more than one-third and the franc by almost two-thirds. The Indian rupee, however, dropped only by 18 per cent., as against the Swiss franc's 11 per cent. during the period.

Nearly 3.5 million passengers used United Kingdom airlines during the year 1956-57, which is an increase of nearly 13 per cent. over the previous year, according to the British Ministry of Transport and Civil Aviation. Total passenger-miles flown increased by about 15 per cent. to 2,153 million and total traffic by over 11 per cent. to 283 million ton-miles. A breakdown of the figures shows that British European Airways carried the majority of the passengers—nearly 2.5 million.

The Italian Government and the World Bank have agreed to sponsor a study of the possibilities of the construction of a large nuclear power station in Southern Italy. The study was suggested by the World Bank, because it thought that the relatively high cost of conventional fuel and the rising demand for electric energy in Italy were favourable to the early commercial use of nuclear power. The British Atomic Energy Authority will undertake a technical review of tenders for gas-cooled natural uranium reactors.

The Director General of the F.A.O., Mr. B. R. Sen, will undertake a six-week tour of 12 countries of South and Central America with a view to ascertaining what assistance the F.A.O. can offer in the agricultural development plans of these countries and to determine how they can cooperate with the Organisation to their greatest benefit. South and Central America are two of the most important agricultural regions of the world. According to Mr. Sen, one of the problems of these countries has been too much emphasis on industrial development and too little on agricultural advancement.

PERSONAL

MR. Fatesinhrao Pratapsinhrao Gaekwad, M.P., has been appointed Parliamentary Secretary to the Union Minister for Defence.

Mr. D. N. Shroff and Mr. M. S. Kapadia have been elected Chairman and Vice-Chairman, respectively, of the Silk and Rayon Textiles Export Promotion Council for the year 1957-58.

Mrs. P. Parijatham Naidu, Assistant Chief (Social Welfare) in the Planning Commission, has been appointed U.N. Adviser on Social Welfare to the Government of Indonesia.

Mr. John B. Hanna has been appointed Managing Director of the Standard-Vacuum Refining Company of India, Ltd., Bombay, *vice* Mr. Allen Myra who has retired.

Mr. L. C. Gupta, an official of the Government of Uttar Pradesh, is being sent by the International Labour Organisation to Afghanistan to assist that Government in the establishment and sound operation of industrial co-operative societies.

Economic classes, once represented by labour and capital, are disappearing in the United States, according to Mr. James P. Mitchell, U.S. Secretary of Labour. Mr. Mitchell said that the American society was not divided into antagonistic camps of owners, on the one hand, and employees, on the other. The working force was so diversified and had gained such an equitable share of the nation's produce that there were no sharp boundaries of economic interest between workers and their bosses. Instead, there existed to-day, he claimed, an actual and indispensable mutuality of interest between management and labour.

The U.N. Economic and Social Council adopted, on 31st July by 15 votes to three, a resolution calling for the establishment of a Special U.N. Fund for Economic Development (S.U.N.F.E.D.) for underdeveloped countries. The resolution was opposed by the delegations of the U.S.A., Britain, and Canada. It was presented by the delegations of Argentina, Egypt, Greece, Indonesia, Mexico, the Netherlands and Yugoslavia. It requested the General Assembly to establish a preparatory commission entrusted with the tasks of preparing the necessary steps for the establishment of the Fund and selecting a limited number of projects to be financed through voluntary contributions on an experimental basis, pending the full operation of the Fund.

Consumption of industrial timber in Europe, North America and the Soviet Union amounts to 660 million cubic metres per annum, whereas the remaining regions of the world consume only about 100 million cubic metres, according to a book, *The World's Future Timber Supply*, published by Prof. Streyffert of Stockholm. According to Prof. Streyffert, world consumption of timber is expected to rise by 42 per cent. in the next 40 years, most of the increase being accounted for by North America, Latin America, Asia and Africa where the population increase is more pronounced than in Europe. For paper and board, wallboard and rayon pulp a still steeper rise is expected in world consumption, about 170 per cent. by the year 2000.

A U.S. trade mission which recently toured South Africa, in its final report to the U.S. Department of Commerce, has observed that the Union provided a potential market for American private investment, not only domestically, but also as a catalyst for the future industrialisation of neighbouring African countries. But the mission held that growth of industry in the Union had tended to exceed present consumption and that transport facilities and medium-term financing of industries by banks were inadequate. The mission also thought that the racial problem was a matter of serious concern to business people in South Africa and that its ultimate solution would be a determining factor in the future development of the country's economy.

THE BRITISH BANK OF THE MIDDLE EAST

(Incorporated in England by Royal Charter 1889 with Limited Liability)

BALANCE SHEET—31st MARCH, 1957

	£
Capital	1,500,000
Reserves	2,071,209
Current Accounts, etc.	54,741,754
Credits and Guarantees (as per contra)	11,502,296
	£69,815,259

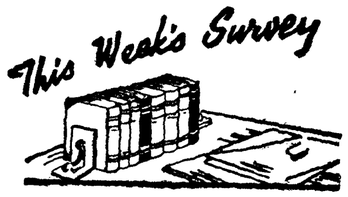
	£
Cash on hand, in Banks and at short notice	8,684,174
Investments (at or below market rates, mostly Government Stocks)	23,050,447
Bills Discounted and Advances, etc.	19,497,833
Bills Receivable	6,819,835
Premises	260,674
Liability of Customers for Credits and Guarantees (as per contra)	11,502,296
	£69,815,259

HEAD OFFICE: **7, KING WILLIAM STREET, LONDON, E.C. 4**

BRANCHES

IRAQ: BAGHDAD, BASRA
LEBANON: BEIRUT, TRIPOLI
INDIA: BOMBAY—314, DADABHAI NAOROJI ROAD, P. O. BOX 876, BOMBAY
PERSIAN GULF: BAHREIN, DOHA, DUBAI, KUWAIT (AND AHMADI), MUSCAT, SHARJAH
JORDAN: AMMAN, JERUSALEM
SAUDI ARABIA': ALKHOBAR (FOR DHAHRAN), JEDDAH
LIBYA: BENGHAZI, TRIPOLI
ADEN: ADEN (CRATER)
SYRIA: DAMASCUS, ALEPPO
TUNISIA: TUNIS
— CALCUTTA—1, ROYAL EXCHANGE PLACE EAST, CALCUTTA

COMMERCE, 10TH AUGUST 1957



MACHINE TOOL INDUSTRY

THE U.S. machine tool industry team, headed by Mr. George Merryweather, is reported to have recommended to the Government to grant the highest possible priority to the establishment and development of the machine tool industry. The team, it may be mentioned here, has made an on-the-spot study of the conditions in the industry, visiting the chief centres of production and meeting the representatives of manufacturers. It has stressed the early achievement of self-sufficiency in the production of machine tools, both in view of the need for rapid industrialisation and the precarious foreign exchange position. In an interim report, the team is reported to have said that it had found "outstanding evidence of co-operation among individual firms," that private Indian manufacturers were obtaining exceptional results from older types of machine tools. It also said that industrial growth and potential justified "the optimistic outlook for expansion of metal working equipment industries."

Being a basic industry, machine tool manufacture is of great national importance. Apart from this consideration, the need for rapid development arises from the fact that there is a wide gap between domestic production and demand. Although production has gone up in recent years in terms of value—the output was worth Rs. 99 lakhs in 1956, as against Rs. 47 lakhs in 1951—the total demand for machine tools has moved up at a rapid pace. The gap is being bridged by imports which were valued at Rs. 6.4 crores in 1955-56, as compared with Rs. 3 crores in 1951-52. By 1960-61, the demand, according to one estimate, is likely to go up to Rs. 12 crores. The Government's own view is that it may be as high as Rs. 15 to Rs. 17 crores. Many machines will need to be replaced in the next few years. Of the total of about 80,000 machines in the country, nearly 17,000 machines are said to have passed the normal 20-year life. By 1960-61, the number of machine tools needed would be of the order of 170,000. A factor which points to increased demand for machine tools is the prospect of higher consumption of steel which is expected to advance from the present level of about 2 million tons to 4½ million tons by 1960-61. At the last meeting of the Development Council for Machine Tools, the Union Minister for Heavy Industries, Mr. Manubhai Shah, emphasised that the industry must aim at producing Rs. 10 crores worth of machine tools by 1960-61. This, he rightly said, should be the minimum target.

The machine tool industry, as is well known, has the distinction of being distributed between the public and private sectors. In the former, the leading units are: The Hindustan Machine Tools (Private) Ltd., the Praga Tools Corporation and the Ambarnath Pro-type Factory. Although the enterprises in the public sector have suffered greatly through inadequate—and possibly some faulty—planning in the past, they have made some progress more recently. Thus, referring to the Hindustan Machine Tools factory, the British heavy engineering mission, led by Sir Eric Coates observed that, if the factory continued to progress as it appeared to be doing at present, it should be "considered to be an asset of considerable national importance." It paid a tribute to the 17" centre lathe turned out by the factory, saying that the machine "compared favourably with machines of this type manufactured in any part of the world." Similar favourable comments were made by the Russian heavy engineeering mission, led by Mr. I. Babich, the Soviet Deputy Minister for Heavy Industries, and also by the American machine tool team. Convinced of the importance of accelerating the progress of machine tool industry, the Government is reported to be keen on setting up two proto-type machine tool factories with the aid of West Germany and the American Technical Co-operation Mission (T.C.M.). The two factories will have the dual object of producing proto-type machine tools and training technical personnel.

To revert to the American team's impressions. It would appear that the team has laid emphasis on indigenous designing of machine tools, possibly at the existing Ambarnath factory. The team has been prompted to do so by consideration of the strategic value of the industry and the limited availability of finance and foreign exchange. India's as well as South-East Asia's requirements, according to the team, are for simple, cheap and accurate tools rather than costly, high precision instruments in vogue in the industrially advanced countries. The team is further stated to have taken into account the possibility of India entering the export market in neighbouring countries which are also embarking upon industrialisation programmes. It may be somewhat ambitious to plan for exports of machine tools, considering that the country is neither able to meet its own requirements at present nor is likely to be self-sufficient in the immediate future. But machine tools comprise numerous types of machines. And the country may well come to possess surplus capacity in certain types, so that an export market is, perhaps, not altogether out of the bounds of possibility.

In a Press interview at New Delhi, Mr. Merryweather stated that the manufacturing potential of the machine tool industry could be built up if more orders were placed for Indian tools. The team, he said, had recommended that certain types of equipment should be made available to the plants for their improvement. He thought that the small-scale sector of the industry in the Punjab could increase its output by 50 per cent., if the Government assisted it with loans and raw materials. He suggested that pool orders should be given for a specified number of machine tools of various types required, so that the builders could undertake their manufacture and sell them to priority customers with Government guaranteeing payment to the manufacturer.

Mr. Merryweather also stated that the team had recommended that foreign technicians should be available on Government level through the T.C.M. to help the industry in designing, maintenance, tool engineering and other methods. He added: "Licensing arrangements could also be worked out by which the U.S. machine tool industry could participate in the development of the industry here." Regarding the possibility of American investment, he said: "We have told the Government that we are pretty confused about the tax picture. Unless the tax picture is clarified in a way that permits the investor to make profits, we do not feel that the investor would be interested." This perhaps sums up the attitude of many a potential foreign investor towards proposals for investment in this country.

MADHYA PRADESH BUDGET

The financial position of the Madhya Pradesh Government is rather disquieting. As against the opening balance of Rs. 54.85 lakhs, the current (1957-58) year is expected to close with a negative balance of Rs. 7.18 crores. Nearly half of this amount—Rs. 3.48 crores, to be precise—is accounted for by revenue deficit, the estimates of revenue and expenditure being placed at Rs. 50.89 crores and Rs. 54.37 crores, respectively. The total provision for capital expenditure is quite large; it is no less than Rs. 21.17 crores, of which Rs. 7.32 crores represent ordinary outlay and Rs. 13.85 crores development expenditure. The estimates relating to the public debt section provide for Rs. 24.60 crores on account of loans to be obtained from the Central Government and Rs. 2 crores to be raised in the open market.

The fairly big gap of Rs. 7.18 crores on the ways and means side of the Madhya Pradesh Government is, indeed, very surprising, considering the sizable credit taken on account of additional taxes Rs. 1.5 crore), Central grants for second Plan schemes (Rs. 6.28 crores) and encashment of securities (Rs. 4.00 crores). If these receipts are excluded, the estimated revenue of the State at current levels of taxation and other receipts not pertaining to the Plan is only Rs. 39.10 crores. The most important tax measure proposed by the Finance Minister, Mr. Mishrilal Gangwal, relates to the uniformity in the nature and rates of taxes in the whole State, which is expected to yield an additional sum of Rs. 1 crore. The other measures and the estimated increase in yield thereupon are:

	Rs. (lakhs)
Levy of betterment tax on land benefited by irrigation projects in Mahakosal region	23
Rationalisation of court fees and stamp duties	10
Extension of electricity duty to Madhya Bharat, Vindhya Pradesh and Bhopal regions	7
Uniformity in taxation rates on motor vehicles	7
Levy of entertainment duty in Madhya Bharat region	2
Tax on trade, professions, etc.	1

But for these tax measures and the yield of Rs. 4 crores from encashment of securities, the revenue deficit would have been much larger, being Rs. 8.98 crores. Commenting on the uncovered revenue deficit of Rs. 3.40 crores, the Finance Minister stated that it would be reduced substantially as a result of the recommendations of the Economy Committee. He also stated that, with the assistance that the State might receive from the Centre following the Finance Commission's award, the Government might well succeed in wiping out the deficit. While one has to await the publication of the award to find out as to how far the Madhya Pradesh Finance Minister is correct in his expectations, this much can be said and, that is, that, considering the financial strait jacket in which the Central Government finds itself today, the hope of Madhya Pradesh or, for that matter, any other State getting more liberal assistance from the Centre is slender. It is, therefore, gratifying to hear that the Government of this State has endeavoured to keep down rigorously expenditure outside the Plan by imposing lump cuts on the demands made by the various departments.

SCIENTIFICR ESEARCH

For the development of a sound national economy, having a highly advanced industrial structure as its basis, expansion and diversification of scientific education is an essential prerequisite. But to sustain that development research is essential, for the latter, as Dr. Ghosh, Member of the Planning Commission has termed it, "is the elixir of life which keeps an industry ever young and growing." Inaugurating an advanced Diploma Course in Pulp and Paper Technology at the Forest Research Institute, Dehra Dun, on the 5th inst., Dr. Ghosh emphasised that research should not be divorced from advanced teaching. This principle, he pointed out, had gained universal acceptance in advanced countries like Germany. According to him, an industry like paper which originated as a result of technological research could not survive in a competitive world without continuous progress through further research.

Dr. Ghosh said that the growth of demand for paper was closely related to the programme of development in the field of education. During the first Plan period, consumption of paper and paperboard had risen by 8 per cent. per year which was expected to increase further to 10 per cent. per annum during the second Plan period. The annual rated capacity for paper and paperboard was planned to be raised from 210,000 tons to 360,000 tons. The expansion programme for the paper industry involved an outlay of Rs. 54 crores. He said that the industry had a great future and would therefore offer ample opportunities for those who specialised in paper technology.

Dr. Ghosh revealed that a project for the manufacture of 30,000 tons of newsprint from bagasse was now under consideration. The Forest Research Institute had carried out some research in this field and a variety of newsprint having a chemical composition of 70 per cent. bagasse pulp and 30 per cent. bamboo pulp had been evolved. But this paper was costlier than that obtained from ground wood-pulp in the preparation of which no chemicals were used. German scientists, he said, were in a position to offer a process, based on carefully controlled treatment of bagasse with sodium sulphite, which could reduce the cost of production.

Referring to technical education in general, Dr. Ghosh said that it occupied a pivotal position in the development plans and increasing attention was, therefore, being given to expansion of facilities for technical education. The number of technical institutions for university first degree courses had increased from a mere 28 in 1947 to over 80 in 1956 and for diploma course from 50 to 123 during the same period. The rate of annual admission had increased from 2,900 to over 6,300 for degree courses and from 3,700 to 8,800 for diploma courses. The output of graduates had increased from 1,300 to 4,000 and of diploma holders from 1,450 to 4,200. Dr. Ghosh said that positive and conscious efforts were being made by the Government to establish national institutions of the highest possible standard for research and education in science and technology.

He pointed out that facilities for post-graduate course and research in engineering and technology which were practically non-existent in 1947, had improved considerably thereafter and it was expected that at least 1,000 places could be provided for advanced studies by 1960-61. Dr. Ghosh added that two institutions of particular importance in the field of higher technological education was the Indian Institute of Science, Bangalore, and the Indian Institute of Technology, Kharagpur. The former was a centre for studies in advanced technology, with particular reference to power engineering, electrical communication engineering, metallurgy, etc. The Indian Institute of Technology, Kharagpur, provided instructional facilities for such subjects as naval architecture, marine engineering, combustion engineering, concrete technology, etc., and had been recognised by Parliament as an "institution of national importance." It was also empowered to award degrees of the highest order. He said that the Forest Research Institute could also aspire to recognition by Parliament as an institution of national importance.

"PARIS CLUB"

The "Paris Club" is the name given to the group of 11 West European countries which have undertaken to put their trade and payments arrangements with Argentina on a multilateral basis, as established by the Paris protocols of 1956. A meeting of the Club members was held at Rome last week-end to discuss the method by which Argentina's existing debts to them, aggregating about $450 million (Rs. 214 crores), will be settled. The debts include inter-Governmental credits left over from bilateral clearing arrangements and current commercial arrears.

The Rome conference of last week confined itself mainly to devising a plan for the funding and repayment of the inter-Governmental debts. When the subject was discussed in May last, it was proposed that repayment should be in 10 annuities with interest at 3½ per cent. It is not known what final decision was taken on this proposal at the recent meeting. From Press reports, it is, however, gathered that West Germany has decided to join the Club later in the year, that is, after the Argentine Government has passed legislation concerning German property in Argentina, German trade marks, etc. A provisional agreement was reached at Rome between Germany and Argentina and the other nations concerned on Germany's contribution to consolidation of the Deutsche Notenbank's claims on the Argentine Central Bank.

Under the agreement, the German contribution will be the same as that of Argentina's other creditor nations, in view of some "special factors." One such factor relates to the ability of Germany to maintain, in the last 12 months, a high level of imports from Argentina, despite what amounts to a standstill in Argentina's imports from Germany. Thanks to this and to the discrimination made by it against Germany, Argentina's debt on current account has been turned into a substantial credit. The German Government has agreed to finance Argentina's debts to German firms. This, however, covers only medium-term debts with a maturity of more than a year. The Deutsche Notenbank will also open a credit in the name of the Argentine Central Bank. It is estimated that West Germany's credits with Argentina now amount to DM. 600 million (about Rs. 69 crores).

EUROPE'S COTTON INDUSTRY

The main conclusion arrived at by the O.E.E.C. group of experts, which was set up sometime ago to assess the outlook for the European cotton industry, is that imports of cotton and rayon fabrics into Europe from Asian countries should remain within limits. The growth of textile industries in the underdeveloped countries, the experts say, has led to the progressive reduction in international trade in cotton fabrics. According to them, the European exporters are encountering increasing competition from Asian producers, especially Japan and India, in a steadily shrinking export market. Although exports of rayon cloth have been increasing, prospects in the face of Japanese competition are even less favourable than in the case of cotton.

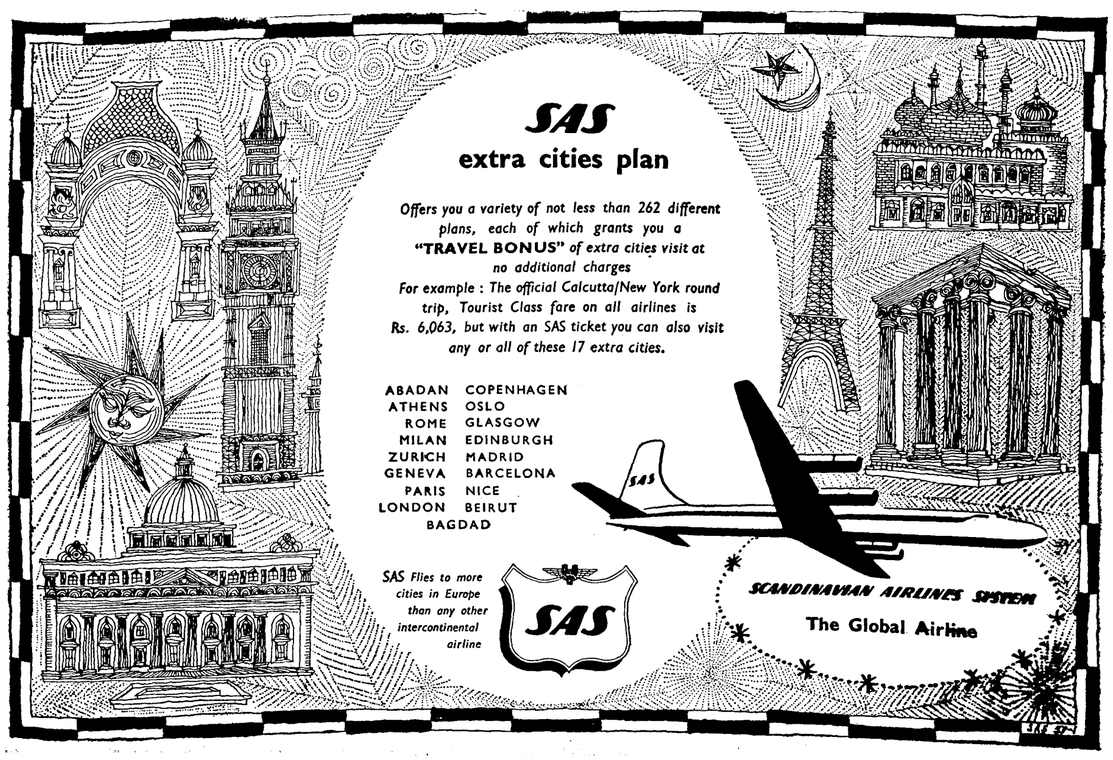
While the O.E.E.C. experts' concern over the declining importance of the European cotton industry is understandable, it must be stressed that the reduction in the competitive capacity of the industry is due not so much to enlarged imports from Asian countries as to its continued heavy cost structure, thanks to the high wage bill, not to speak of the dependence on foreign supplies of cotton. Moreover, the problem facing the cotton industry in Europe is one of excess productive capacity or of underconsumption both in Europe and in the countries subject to the political influence of Europe. Even the increase in population in this region and the rise in real buying power in relation to the size of population have not compensated adequately for the loss of markets in the underdeveloped countries. As the O.E.E.C. experts themselves admit, despite the increasing internal consumption, the production of the European cotton (and rayon) industry is unlikely to rise by more than one per cent. per annum over the next few years.

With the buyers' market in textiles having come to stay the world over, the O.E.E.C. experts realise that what the European cotton industry requires is not an increase in productive capacity but effective steps designed to bring down the cost of production, such as modernisation of obsolete looms and spindles, and standardisation of output. All these, of course, require finance. It is calculated that introduction of automatic spinning equipment alone entails a capital investment per worker of as much as £5,000 and that, in finishing plant, costs range from £3,000 to £7,000 per worker. In view of the high capital outlay involved, the O.E.E.C. experts have recommended that new investment should not lead to an increase in productive capacity and that, by doubling the present annual rate of investment in the O.E.E.C. countries ($110 million) during the next eight to ten years, sufficient modern equipment could be provided to strengthen the industry effectively. They have also advocated two or three shift working, in order to make the industry competitive, and urged the trade unions to co-operate to this end. Further, the experts have called upon the Governments to help the cotton industry by providing generous depreciation allowances for modern plant worked on multiple shifts. They have also urged the industry to reorganise itself by mergers and groupings among smaller and medium-sized firms to achieve the specialisation needed. The two other measures suggested are: (1) an improvement in distribution by more active co-operation between industry and trade and (2) a joint study by European producers of new export possibilities.

DEVELOPMENT OF JORDAN

The World Bank survey mission, which undertook an exhaustive study of the expansion prospects of Jordan's economy, at the instance of the Government of Jordan, has drawn up a comprehensive blue-print of economic development of the country. The report of the mission, published a fortnight ago, outlines a ten-year programme of public investment designed to increase the country's productive resources, to enhance the standard of living and to reduce, as far as possible, reliance on external financial assistance. The mission has estimated the cost of the programme at about $118 million, of which about less than half, it believes, could be financed out of Government's own revenues on the assumption that foreign aid does not fall below the 1955 and 1956 levels. The British Government's subsidies during these two years were of the order of $33 million which were terminated thereafter. Economic and military aid by the U.S. since then aggregated about $30 million.

(Continued on page 289)



ROLE OF MONEY AND CREDIT

EASY-MONEY FALLACY—ONE OF THE OLDEST IN ECONOMIC THINKING

[In India today, there is widespread unrest among workers. Prices are rising, which means that the purchasing power of the rupee is falling. There is heavy pressure on the balance of payments position and the foreign exchange reserves of the country are fast shrinking. Yet interest rates in India are lower than in 20, if not more, countries in the world. And most of these 20 countries are highly developed and have a higher rate of savings than India. Nonetheless, there are many in this country who still feel that interest rates in India are high and ought to be kept down, through the fiat of the Government if need be. They have, of course, their counterparts in the rest of the free world, more especially in the U.S. In this context, the article on this page, reproduced from the July 1957 issue of the Guaranty Survey, published monthly by the Guaranty Trust Company of New York, is topical and will be read with interest.—ED.]

GROSS national product is at an all-time high. Industrial production and employment are close to record levels. The purchasing power of the dollar is the lowest in history and still declining. Why, then, the persistent and apparently rising outcry against "tight money"?

Federal Reserve officials and others have patiently spelled out the nature of the present world-wide inflationary threat and the elementary fact that, at a time of substantially full employment of human and material resources, artificially easy money is practically synonymous with inflation. Yet the belief still seems to be widespread, even in high places, that however good existing conditions may be, easy money would make them better.

This is the easy-money fallacy, one of the oldest in economic thinking, one of the most disastrous in its historical effects, and one of the most difficult to eradicate. Centuries of exhortation and even more centuries of bitter experience have failed to bring about a general understanding of the simple fundamentals of the role of money and credit in a free economy.

How Tight is Money ?

The easy-money fallacy, as it exists in the United States today, appears to be compounded of a number of mistaken ideas regarding the origin and meaning of the current situation. Mistake Number One is the notion that the country is suffering from excessively tight money. Actually, the present level of interest rates is quite moderate for a time of active business. Rates on commercial paper, for example, average about 4 per cent., as compared with 6 per cent. in 1929 and 7½ per cent. in 1920. Before 1929, a rate below 4 per cent. was exceptional. As for the 3 per cent. Federal Reserve discount rate, never until 1930 did any Federal Reserve Bank set a rate below that level. Only in comparison with the abnormally low rates of the depression years and the artificially maintained rates of the war and early post-war periods do the present rates appear high.

Nor is the rate structure in the United States high in relation to those elsewhere. Of the 32 foreign central-bank rates listed in the *Federal Reserve Bulletin*, only five are below that in the United States. The fact is that countries all over the world are experiencing the same tendency toward inflationary overexpansion of credit, a tendency which has carried interest rates in most countries considerably higher than it has here.

With overall statistical indicators at their present levels, it would be difficult indeed to argue that tighter money has adversely affected American business. Here and there, a contemplated financing project has been abandoned or postponed, but, at a time of intense demand for capital funds and capital goods, it is inevitable and necessary that some would-be borrowers find themselves unable to obtain all the money they would like at rates they care to pay, just as some would-be buyers are unable to obtain all the goods they would like at prices they consider satisfactory. At such times, marginal borrowers and marginal buyers are eliminated from the market by rising interest rates, rising prices, or both.

Housing construction is a business that is sometimes cited as a victim of tight money. Yet housing starts financed by conventional mortgages, which have been exposed to the full impact of the rise in interest rates, have not declined significantly.

Who Makes Money Tight?

Mistake Number Two is the idea that money has been made tight by governmental policy. Actually, it was more than six years ago that the Treasury relinquished its control of the money market. Since then the Treasury, like other borrowers, has sold its securities in the open market at the going rate of interest, not at an artificial rate established by the Treasury and supported by the Federal Reserve System. Monetary policy has been determined by the Federal Reserve, an independent agency, without interference by either the executive or legislative branch of the Government.

Is it the Federal Reserve, then, that has made money tight? Not in any positive sense. Except for seasonal variations, the amount of Federal Reserve credit outstanding has remained almost constant for two years. This means that the Federal Reserve has played an essentially passive role, simply allowing the money market to tighten itself as the demand for credit increased. What has happened to the money market is substantially what would have happened in a perfectly free market at a time of very active business.

It is not strictly correct, therefore, to say that the Federal Reserve has pursued a tight-money policy. It would be more accurate to say that the Federal Reserve has refrained from pursuing a policy of artificially easy money, a policy which, in a business situation such as has existed for the last two years, would have been a policy of inflation.

The same neutrality that has characterised monetary policy has also characterised fiscal policy. The Federal budget has been brought into approximate balance and held there. At the fiscal level, as at the monetary level, the market has been left very much to itself. If it has become tight, it is because money, along with human and material resources, has been at or close to the "full-employment ceiling," not because any central authority has made it tight.

Who Benefits From Tight Money ?

Mistake Number Three is the notion that tight money is a situation from which banks and other financial institutions prosper at the expense of the Government, business, and the people in general. A moment's objective consideration is enough to show how superficial and inadequate this view is. Which is more costly to the Government and the taxpayers, an increase in interest on the public debt or an inflationary advance in prices that raises the cost of government all along the line? Which is more injurious to the Government's credit, a decline in the market prices of Treasury obligations or a shrinking dollar that makes savers fear to buy Government bonds lest inflation more than wipe out the value of the interest and leave them with less purchasing power than they had at the beginning? Which is worse for business, a rise in the cost of borrowed money or an unstable currency that upsets all calculations and makes intelligent planning impossible? Which is more damaging to consumers, an increase in their instalment payments or a rise in the cost of living?

What about pensioners, beneficiaries of trust funds, those dependent for their livelihood upon the proceeds of a lifetime of saving? They also are among the lenders of money, and they are the most helpless of all the victims of inflation.

As far as financial institutions are concerned, it is sometimes forgotten that the money they lend is not obtained for nothing. Savings institutions that receive higher rates must also pay higher rates to attract money. Commercial banks can obtain reserves to extend further credit only by borrowing from the Reserve banks at higher rates or by selling securities at higher yields and lower prices.

The normal tightening of money at a time of very active business is not good for some and bad for others. It is a natural and necessary feature of intense economic activity, and in such a situation it is indispensable to the maintenance of a stable currency and a healthy economy. Thus it is good for everyone.

A Needed Stabiliser

Almost all of the mistaken ideas regarding tight money and easy money arise from one basic error, namely, the failure to understand that an interest rate is a price; that, like other

(*Continued on page* 299)

USE OF STERLING

From Our Own Correspondent

LONDON, *3rd August*

LONDON LETTER

IN the holiday season, both the Stock Markets and the Exchanges tend to become more sensitive to minor influences and it is not surprising that a fall in the reserves in July of the trivial sum of £5 million should cause unfavourable comment. But, early in July, sterling was weak and the Bank of France throughout the month has been actively trying to realise all available assets abroad to bolster up the franc. One result of this has been that the United Kingdom's balance with the European Payments Union has been in deficit to the extent of £10 million in the month of June, and £7½ million of that was settled in gold during July, so that, without this E.P.U. deficit, the reserves would actually have increased slightly. There are no lessons to be drawn from such tiny fluctuations, but, taking a broader view, two things emerge—first that the reserves stand this year at the same level as they did last; secondly, that there is now no prospect of their increasing until after the year-end. For the summer is the doldrums for the reserves, and the autumn, of course, is traditionally the time when they go down. The only respect in which the position this year is worse than last year, is that, in 1956, the July figure was slightly up on June. On the other hand, August showed a very heavy fall and, if the summer drop this year can avoid being as heavy as last year, then the United Kingdom will weather the autumn in no worse, and possibly in better, fashion.

Unfortunately, we already know that the deficit with the E.P.U. in July was as high as £10 million (the Bank of France again), and that means a gold payment on this account of £13½ million in August. But, looking at these things in perspective, the deficit with E.P.U. is smaller and not larger than it was last year and indeed in 1955. So, whatever the alarms may be during these holiday months, unless some new factor turns up to change the situation, there should not be too much to worry about in fluctuations in the gold and dollar reserves.

Another sort of fluctuation, however, is likely to be a continuing headache, and that is the movements of the internal note circulation which is such a fine index of the progress of inflation. The August Bank Holiday and Christmas are the two peak points in the Bank of England's note circulation records and this August has seen the statutory limit on the fiduciary issue raised by another £25 million to the all-time record high level of £2,075 million of which all but £15 million are in circulation.

From bank records to bank reports: The Bank of England has just published its annual report which reveals that the position of sterling and the reserves has been maintained over the past year, in spite of steadily widening freedom for the use of currency outside the sterling area. Over the past year, dealings in sterling between London and the Continent reached a new post-war record, and so did dealings in sterling between non-sterling area countries. In 1956, these dealings totalled £205 million, an increase of more than 10 per cent. on the 1955 figure of £178 million and approaching double the 1951 figure of only £125 million. So, steadily, year by year, sterling has come back to its position as an international currency.

In any assessment of the movements of the gold and dollar reserves, all those extra loopholes which the freer use of sterling presents for the loss of gold and dollars, must be taken into account. Such loopholes include dealings in commodities bought from the non-sterling area and sold outside the sterling area for sterling or other foreign currency. Last year, these transactions involved the expenditure of £424 million, a rise of a little less than 10 per cent. on the 1955 figure of £393 million. Sugar, grain, copra, cotton, base metals, cocoa and rubber are among the commodities treated in world-wide through sterling to an increasing degree each year.

But, although sterling is used more and more extensively outside the sterling area, the level of permanent investments made by the United Kingdom overseas is not increasing substantially. The Bank's assessments of overseas investments are inevitably somewhat in arrears and the latest figures cover 1955 when the total was £2,137 million. In each of the two previous years the increase was no more than £10 million per annum. Interest and dividends have brought in £207 million in 1955, a substantial improvement on the £162 million earned in 1953. The main sources of the income are the traditional ones of mining and plantation companies.

AMERICAN LETTER

CUT IN ARMED FORCES ORDERED

NO SPECIAL CHANGES IN ECONOMIC CONDITIONS

From Our Special Correspondent

NEW YORK, *30th July*

AS the Foreign Aid Bill is nearing its final form in conferences among leaders of the U.S. Senate and the House of Representatives, an unexpected issue popped up in Congressional considerations. An attempt was made, and it may be made again, to attach an amendment to the Bill which would prohibit U.S. servicemen, stationed overseas, from being tried by courts of other lands.

The Eisenhower Administration had an extremely narrow escape the last time. One half of the Congressmen present voted for the amendment and the other half against it. Since it was a tie, the amendment was defeated. The uproar is caused, of course, by the case of Army Specialist William S. Girard who is to be tried, with the assent of the U.S. Supreme Court, by Japan on charges of killing a Japanese woman.

This Japanese trial is based on what is known as the status-of-forces agreements which have been concluded with all countries where American troops are stationed. Some Congressmen, in their desire to get re-elected, listen only to the small voices of their constituents back home and no conception of the larger issues which are involved. These status-of-forces agreements, President Eisenhower pointed out in a message, "are absolutely essential to the system of alliances we have now." Friends of the U.S. abroad, he added, are sovereign nations, strongly determined to avoid domination by friend as well as foe. "We could not insist on extra territorial rights without antagonising them deeply," he concluded. He might have added that this was one of the strongest bones of contention in China where the Western powers made the Chinese feel as though they were inferior in their conception of administration of law and justice.

Another important development for relationships of Washington with overseas countries is the U.S. decision to streamline its armed forces. As a result, Secretary of Defence, Mr. Wilson, suggested that his department could get along with $142 million less than the Senate had voted. The Army will get the heaviest cut—44,470 enlisted personnel and 5,530 officers. This will bring Army strength below the million mark for the first time since the Korean warfare.

The Air Force was told to drop 25,000 of personnel, reducing the total to 900,000. The Navy will have 15,000 less men, leaving 650,000 and the Marines were cut 10,000, leaving 190,000. There will be increasing reliance on weapons of the missile type, both conventional and with an atomic warhead. There is much speculation, therefore, whether this development will have an appreciable effect on aircraft production as it had in Britain where future orders have fallen off. My guess is that gradually a shift of emphasis will occur and just as much work will have to be done for smaller but more craft than for the huge aircrafts of today.

China Trade

More nations are breaking away from the untenable stand of the U.S. on China trade—without asking Washington. Japan recently became the tenth country to relax the embargo, joining Britain and other N.A.T.O. nations. Tokyo removed 272 items from the list of goods which it had previously banned because of their strategic possibilities. Japan hopes, according to information here, to increase its China trade by $100 million a year, including such items as motor vehicles, machine tools and mining materials. China trade amounted to about $150 million in the foreign commerce ledgers of Tokyo.

Another issue stirring public opinion here is the possibility of a visit of Soviet Marshal Zhukov to U.S. Defence Secretary Wilson. President Eisenhower, at one of his recent Press conferences, thought it might be a good idea. Others, including the State Department, did not share this view. Spokesmen for the U.S. Foreign Office said they knew of no invitation. At the back of this negative attitude is the assumption that, in the final analysis, Mr. Zhukov is to be held responsible for the massacre in Hungary and an invitation would, thus, offend many Europeans.

The American economy has not shown any extraordinary changes. Interest rates continue to rise. The next Treasury refinancing will be on a 4 per cent. basis, the highest since 1933. There is much loose talk about inflation. The fiscal and monetary authorities assert high interest rates help stop inflation and its symptoms, such as price and wage rises. The fundamental fact, it seems to me, is that, as long as $35,000 million out of a $72,000 million Budget are being spent for defence, i.e., uneconomic purposes, inflation is inevitable, all high-sounding statements to the contrary notwithstanding.

Actual economic news continues mixed. The National Association of Purchasing Agents reports industrial orders are lower than previously and production is off somewhat. It now looks as though steel production, which was expected to drop to 70 per cent. this summer, will reach its lowest level a little bit below 80 per cent. In fact, orders for the new production season are better than anticipated. The Federal Reserve Board's index of industrial production made no headway in the second quarter of the year. Industrial employment was off, contraseasonally, but overall employment is holding up well.

Corporate reports for the first half were about 50 per cent. encouraging and 50 per cent. discouraging. The former group showed higher earnings. That showing, however, is not adjusted for higher prices. Even in terms of dollars alone, there is no question that a wages-profits-tax squeeze is developing. Year-end figures will tell the final story.

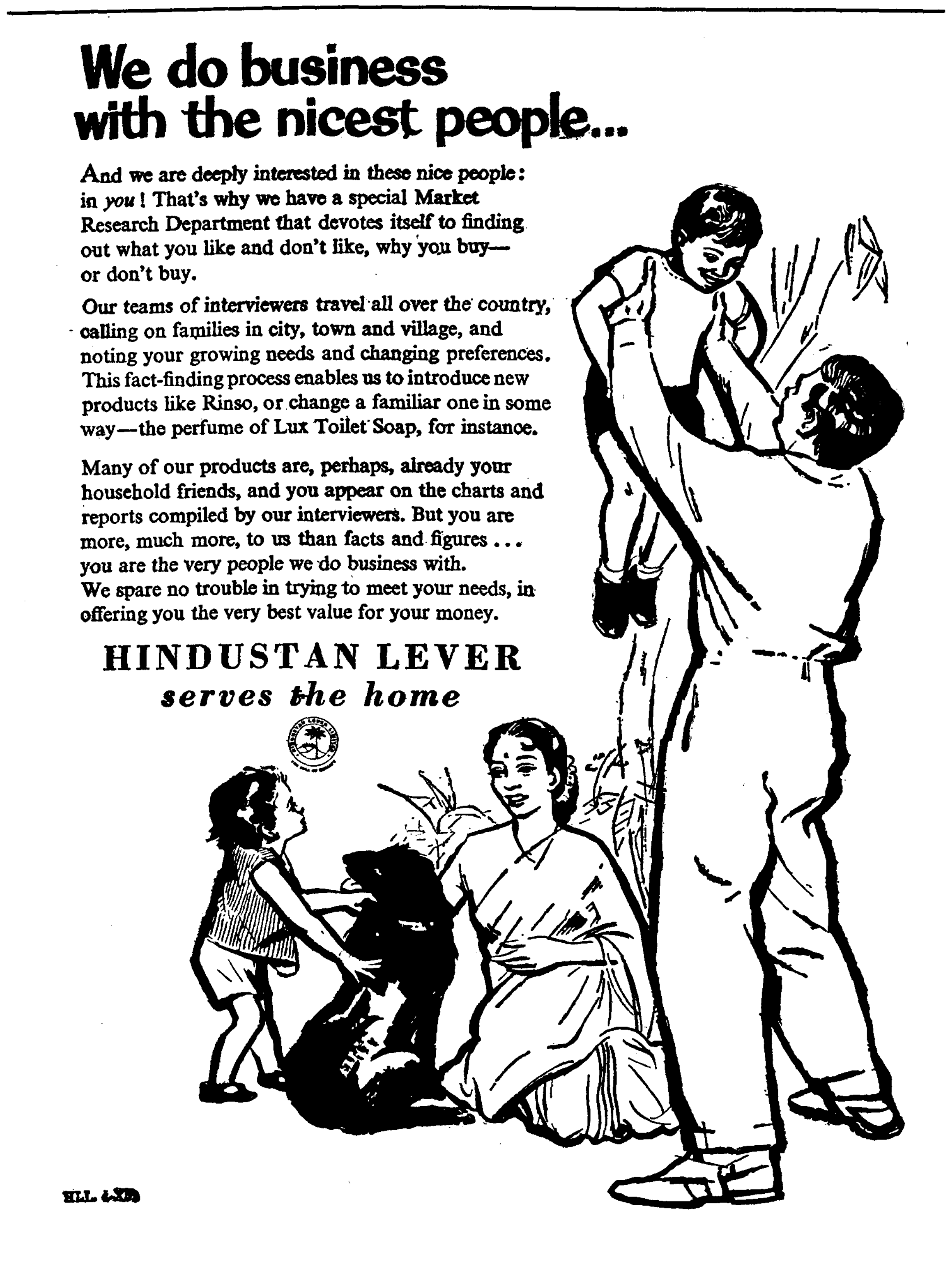
The stock market reflected the overall situation fairly accurately. Prices are toying with the highs for the year, because of continued overall activity which certainly cannot be described by any other word, but satisfactory. Yet there was hesitancy and filling-in during many days this last trading month. Some of the uncertainty is characteristic of the hot weather which is common to New York in the summer. Another part is based on uncertainty over some lines of business and individual companies.

Domestic Political Scene

There is nothing new on the domestic political scene. President Eisenhower's health seems to be good. It is not yet known who the next Republican Presidential candidate will be. Senator Knowland of California, one of the Administration's leaders in the civil rights programme, indicated he would seek the nomination as Governor of California rather than the one for the White House.

In my opinion, it is unlikely that Vice-President Nixon would either run or be elected, although both cannot be ruled out. There is a schism in the Republican Party between the progressive Eisenhower Republicans and the stalwart Old Guard conservatives leaning toward the philosophy of the late Senator Taft. Only the progressives have a chance of winning. The clock simply cannot be turned back. On the Democratic side, it seems improbable that Adlai Stevenson should be the standard-bearer again for the post of President after two successive defeats. His successor has yet to emerge, but he probably will before 1957 is over, or at least early in 1958.—*All Rights Reserved.*

A dry cell battery, not larger than a rupee coin, that can be recharged to provide power for years, has been developed by the U.S. Naval Ordnance Laboratory. The battery can be recharged any number of times, and on the basis of tests, it is expected that it can have a useful life of well over 10 years. Another major advantage is that in its uncharged state, the battery can be stored on a shelf for a long period. The laboratory, which developed the battery primarily for control units of missiles and underwater mines, says it is readily adaptable for civilian use in powering hearing aids, portable radios and inter-communication system in home or office.



TREND AND PROGRESS OF BANKING

SELECTIVE CREDIT CONTROL REASONABLY SUCCESSFUL

THE year 1956 was noted for the high level of economic activity in India, characterised by inflationary pressures, consequent on the increase in the magnitude and as well as the tempo of the developmental programme. There was a substantial rise in the volume of investment in both the public and private sectors, as indicated by the size of the budgetary deficit, the trends in capital market and the record level of bank credit. So far as the banking system is concerned, the year witnessed a rise in the volume and turnover of business as compared with 1955, thereby reflecting the growing tempo of economic activity. It was, nevertheless, a year of considerable stresses and strains for banks, as a result of the mounting demand on them for credit by trade and industry, without a commensurate expansion in their resources. An authentic account of how the banking system responded to the increased demands made on it by trade and industry under the impact of the rising investment expenditure in the first year of the second Five-year Plan, is provided by the Reserve Bank's latest annual publication, the *Trend and Progress of Banking in India during the year* 1956.

The Reserve Bank's annual report also gives an account of the steps taken by the Bank on the organisational side of the banking system and the improvement in its standards of operation and financial soundness, as a result of the periodical inspection of banks, and the measures taken to restrict bank credit by a system of selective control. Along with the above publication, the Bank has also brought out its other annual publication, namely, the *Statistical Tables Relating to Banks in India* 1956, which contains a wealth of statistical data pertaining to individual banks and the banking system as a whole based on the annual balance-sheets of banks. The two publications together provide a comprehensive picture of banking in India and its progress in the past year.

The high level of economic activity during the year is duly reflected in the further rise in industrial production by 8.8 per cent., as compared with the increase of 8.1 per cent. in 1955. As this rise in output was not enough to meet the expanding home demand, there was a sharp rise in prices, the general index number of wholesale prices recording an increase of 13 per cent. Though a general rise in prices was not unexpected as a result of the development process in the second Plan period, the Reserve Bank report admits that the price rise in the first year of the Plan was unexpectedly sharp.

Money Supply Expands

Along with the rise in output, there was an expansion in money supply with the public to the tune of Rs. 131.5 crores or 6.4 per cent., but the pace of increase was smaller than that in 1955, when money supply rose by Rs. 215 crores or 11.7 per cent. Most of the rise in money supply was accounted for by the currency with the public, which rose by Rs. 99.5 crores, as against Rs. 161.3 crores in 1955. The deposit component of the money supply increased by only Rs. 32 crores, as against Rs. 53.7 crores. The relatively smaller pace of expansion in deposit money was not a peculiar feature of 1956 alone. It had been so in previous years also. During the five years ended December 1956, the rate of growth of deposit money has been smaller than that of the total money supply; the currency component rose from 66.9 per cent. of the total money supply in 1951 to 66 per cent. in 1956.

The impact of the Plan on the country's balance of payments position was striking, in that the surplus of Rs. 43 crores on current account in 1955 was converted into a big deficit of Rs. 206 crores. This resulted in a decline in foreign exchange reserves of the Reserve Bank by Rs. 205 crores, which adversely affected the rate of accretion to deposits of banks. Another indication of the expansion in overall economic activity was the increase in the rate of capital formation in the private sector. The total amount of new issues by way of shares and debentures was about Rs. 38 crores, an increase of Rs. 20 crores over 1955.

With the greater rate of investment in the economy, banking business, as represented by advances and deposits, was at a higher level than in 1955. Advances of banks rose to a record level during the year. The level of advances of all Scheduled banks (exclusive of money at call and short notice and due from banks in India) at the end of 1956 stood at Rs. 744.9 crores, a rise of Rs. 151.3 crores or 25.5 per cent.—the largest rise in any year since 1951. The pressure of demand for credit on bank resources, which was exceptionally high in the busy season of 1955-56, continued in the slack season that followed, indicating the continuance of the trend noticed in previous years toward "a broadening and growing diversification of the Indian economy, consequent on the emergence of new industries with a non-agricultural base." An additional and by no means unimportant factor for the sharp rise in bank credit was, according to the findings of the Reserve Bank, "the speculative use of bank credit for holding certain commodities."

An analysis of Scheduled bank credit shows that industrial advances accounted for 38.5 per cent. of the total as at the end of 1956, as against 34.3 per cent. a year before. Commercial advances, on the other hand, declined by 2.6 points to 47.5 per cent. Security-wise, the volume of Scheduled bank advances showed wide variations during the year, particularly in respect of foodgrains.

Deposit Resources

The increase in bank credit was not matched by a corresponding accretion to the deposit resources of banks. In fact, the pace of increase in deposits slowed down in 1956. Thus, the net deposits of Scheduled banks increased by Rs. 76.8 crores, as compared with Rs. 89.5 crores in 1955. Both time deposits and demand deposits participated in the increase, though the rise in the former was greater. Time deposits (net) increased by Rs. 45.2 crores, as compared with the rise of only Rs. 31.6 crores in demand deposits (net). This shift in favour of time deposits is a continuation of the trend noted in 1955. This is attributed "not only to the steady growth in national income as a result of the planned development but also to the growing scarcity of bank funds experience in recent years." The growth of time deposits is construed as one of the important aspects of the present financial stringency.

The sustained demand for bank credit during the year, coupled with an inadequate growth in deposits, led the banking system to have larger recourse to borrowing from the Reserve Bank. The gross borrowings from the lender in the last resort during the year, at Rs. 904 crores, were more than twice as much as in 1955, when it amounted to Rs. 425 crores. Over the year 1956, the total outstanding borrowings, under section 17(4)(*a*) and 17(4)(*c*) of the Reserve Bank of India Act, by Scheduled banks showed an increase of Rs. 56 crores, as against Rs. 20 crores in 1955. An interesting feature of the Reserve Bank's lending was that, while a relatively greater rise took place in gross borrowings against Government securities than under the Bill Market Scheme, the outstanding amount of borrowings under the latter at the end of 1956 was much higher (at Rs. 65 crores) than those against Government securities (at Rs. 21 crores), in spite of the fact that the concessional rate at which funds were lent under this scheme was raised in two stages from 3 per cent. to 3½ per cent. This bears out clearly that the Bill Market Scheme "has become a permanent and useful part of the central banking mechanism."

Investments of Banks

In contrast to the record rise in bank credit, the total investments of banks declined by Rs. 18.2 crores, bringing down their ratio to net deposits from 42.3 per cent. to 37.5 per cent. The fall was entirely accounted for by Government securities, the holdings of which by banks declined by Rs. 18.6 crores.

A relatively small rise in deposits, as compared to advances, exerted pressure on cash balances of banks, which dropped from Rs. 100.2 crores to Rs. 90.5 crores. In consequence, the ratio of cash assets to net deposits shrunk from 10.3 per cent. to 8.6 per cent. and the excess of cash reserve over the statutory minimum was generally smaller during the year and at no time exceeded Rs. 23.1 crores.

The acute financial stringency is not an uncommon feature of an economic boom, in which investment tends to outrun savings. In an underdeveloped economy, which has embarked on rapid development, the boom phase and financial stringency, the report says, cannot be expected to be temporary. In its opinion, the policy of relieving the financial stringency should, in the circumstances, be directed to the provision of credit for specific essential purposes, while restraining, at the same time, excessive diversion of the limited supplies of credit for less essential, though more profitable, and, therefore, more attractive, uses. The Reserve Bank's credit policy is described as one not of restriction but of controlled expansion. This objective was sought to be achieved during the year, first, through a raising of the cost of credit, together with selective control and, secondly, through some liberalisation of facilities of access to the Reserve Bank.

Selective Control

As regards the selective control on bank credit exercised during the year, this was not the first time when the Bank had recourse to such a step. For the Bank had used the directive method for regulating the expansion of bank credit in 1943-44, 1947 and 1950. There was, however, one difference between the technique of selective control used in 1956 and that on previous occasions. The earlier directives, except in the case of raw jute (in respect of which advances other than to mills and balers were recalled), were in the nature of only general requests to banks not to make excessive lending against commodities. In 1956, however, the Reserve Bank prescribed higher margins on advances and also made an effort to regulate the aggregate level of advances against specific commodities. The objective of the control, the report explains, was to restrain expansion of credit to certain sectors of the economy during certain periods without simultaneously affecting an increasing demand for productive credit. The report claims that this selective control policy was reasonably successful.

Powers were also endowed on the Reserve Bank to deal with the consequences of deficit financing by restraining the creation of uncontrolled credit by the commercial banks. This was done by empowering the Bank to vary the minimum reserve required to be maintained with it by the Scheduled banks between 5 and 20 per cent. in respect of their demand liabilities and between 2 and 8 per cent. in respect of their time liabilities, as against the fixed ratios, namely, 5 per cent. and 2 per cent., respectively, prior to the amendment. In addition, the Bank was empowered to require Scheduled banks to maintain with it additional cash reserves, computed with reference to the excess of demand and time liabilities over the level of such liabilities on a date to be specified by the Bank. This was subject to the condition that the overall cash reserves required to be maintained with the Reserve Bank by a Scheduled bank shall not be more than 20 per cent. of its demand liabilities and 8 per cent. of its time liabilities. The Bank has had no occasion so far to exercise its powers in regard to the varying of reserve ratio against deposit liabilities of Scheduled banks.

In addition to the general powers of control, the Reserve Bank has recently been vested with additional supervisory powers over the commercial banking system, by amending the Banking Companies Act, 1949, the administration of which had brought to light certain loopholes in the law dealing with managerial irregularities of banking companies. The control which the Reserve Bank has sought to exercise over commercial banks is comprehensive and wide, but it is intended, according to the Reserve Bank's report, to ensure high standards in their methods of operations.

Inspection and Re-inspection

Inspection and in many cases re-inspection have been found useful in helping the Reserve Bank to assess the progress made by the banks in improving their affairs and to take remedial measures in respect of those banks which failed to remove the defects pointed out to them. The nature of the defects observed in the working of many banks, the report says, is generally the same as that noticed in earlier years. Although the working of individual banks, particularly the smaller ones, is characterised by certain defects, the inspections conducted by the Reserve Bank are said to have generally revealed that "the banking system on the whole continues to be sound and that banks are realising the importance of the advice tendered by the Bank to them and are taking necessary steps to improve their position."

In conclusion, the Reserve Bank report draws attention to the tasks before the banking

(*Continued on page* 299)

INDIA'S BALANCE OF PAYMENTS IN 1956-57

DEFICIT EXCEEDS ORIGINAL ESTIMATES

IT is by now well known that the impact of the rising tempo of developmental activity on the economy during the year 1956-57 was felt most severely on balance of payments. While exports remained practically at the previous year's level, imports were as much as Rs. 325 crores higher than in 1955-56. As a result, the current account surplus of Rs. 16.9 crores witnessed in 1955-56 was transformed into an overall deficit of no less than Rs. 262.5 crores in 1956-57. The draft, in consequence, on the foreign exchange reserves was of the order of Rs. 219 crores. In addition a credit of Rs. 55 crores obtained from the I.M.F. was fully utilised during this period. The high level of deficit which was occasioned by larger imports, in terms of value, during the year, than the estimated second Plan average indicates, according to an article entitled "Foreign Exchange: The Year 1956-57 in Retrospect" in the latest issue of the *Reserve Bank of India Bulletin*, that the estimated allowance for imports of capital goods and for those of a current nature in the second Plan was not adequate, taking into account the magnitude of the investment pattern of the Plan. The effect of unpremeditated imports, especially of needs of current nature to satisfy higher consumption demand, has put up the foreign exchange gap which had already widened as a result of (1) underestimation of foreign component in the original calculation, (2) the inclusion of additional projects, and (3) the rise in prices. During the first year of the Plan, thus, the balance of payments transactions have given rise to two distinct consequences. In the first place, a part of the deficit has already been incurred. Secondly, it has highlighted the need to take corrective measures to redirect the course of the country's balance of payments so as to conform strictly to the available foreign exchange resources and to augment the resources themselves.

Overall Position

The following table provides a glimpse into the quarterly and overall position of balance of payments during 1956-57 and its overall position for 1955-56:

TABLE A

(In crores of rupees)

	April-June 1956	July-Sept. 1956	Oct.-Dec. 1956	Jan.-Mar. 1957	April-March 1956-57	April-March 1955-56
Imports, c.i.f.—						
(a) Private ..	196.1	195.5	209.6	194.7	795.9	611.7
(b) Government ..	34.1	51.1	84.4	111.0	280.6	138.1
Total ..	230.2	246.6	294.0	305.7	1,076.5	750.6
Exports, f.o.b. ..	153.5	134.8	171.5	177.2	637.0	641.1
Trade balance ..	— 76.7	—111.8	—122.5	—128.5	—439.5	—109.5
Official donation ..	+ 9.6	+ 8.3	+ 7.6	+ 14.3	+ 39.8	+ 42.0
Other invisibles (net) ..	+ 22.6	+ 22.1	+ 30.1	+ 32.4	+107.2	+ 84.4
Current account (net) ..	— 44.5	— 81.4	— 84.8	— 81.8	—292.5	+ 16.9
Errors and omissions ..	— 7.1	+ 17.7	+ 2.2	— 17.4	— 4.6	— 5.3
Official loans ..	+ 4.6	+ 3.3	+ 10.9	+ 37.6	+ 56.4	+ 6.5
Other capital transactions (net) ..	— 13.2	— 8.9	— 15.6	+ 59.4	+ 21.7	— 3.1
Movement in reserves ..	— 60.2	— 69.3	— 87.3	— 2.2	—219.0	+ 15.0

Increase (+). Decrease (—)

As can be seen from the table, the annual rate of imports in the first two quarters was Rs. 1,000 crores; it was in the neighbourhood of Rs. 1,200 crores in the third and fourth quarters. Curiously enough, the previous peak in imports, as well as the largest previous current account deficit, occurred in the first year of the first Plan, namely, 1951-52. In 1951-52, however, the high cost of imports was due to the boom conditions generated by the Korean war, while, in the year under review, it was due to the high volume of imports. It is also noteworthy that, in 1951-52, the current account deficit had been a great deal smaller because of the higher export earnings occasioned by the boom conditions. Further, the cost of Government imports directly paid for was a little lower in 1956-57, as compared with 1951-52, when the necessity for large imports of food had taken the total to as much as Rs. 295 crores. Imports on Government account in the year under review amounted to Rs. 281 crores.

The high level of imports during the year, as compared with 1955-56, reflects the higher tempo of investment activity. As can be seen from Table B, a large part of the increase in imports was accounted for by machinery, vehicles, iron and steel, etc. The imports of foodgrains and others, too, rose substantially, representing the increased consumption demand following higher investment.

Export Earnings

Export earnings during the year at Rs. 637 crores were, on the other hand, slightly below the level of 1955-56. Nevertheless, they were well above the estimated average for the second Plan, namely, Rs. 593 crores. The decline in earnings was attributable to diminution in the volume of exports, in view of the generally higher level of prices prevailing during the year. Among the items which registered declines, mention might be made of consumer articles like textiles, sewing machines, raw materials, vegetable oils and raw cotton. It is noteworthy that exports belonging to the group "Food, drink and tobacco" showed substantial increase, largely due to the high demand for tea.

Significant changes have taken place during the year in the regional pattern of balance of payments. A surplus of the order of Rs. 43.6 crores on current account with the dollar area in 1955-56 was replaced by a deficit of Rs. 31.4 crores in 1956-57. Similarly, the surplus with the sterling area to the tune of Rs. 44.6 crores on current account turned into a deficit of Rs. 35.2 crores. Further, the deficit with the O.E.E.C. countries steeply rose during the same period from Rs. 84.2 crores to Rs. 202 crores. India's balance of payments position with all areas put together was transformed, consequently, into a deficit of the order of Rs. 292.5 crores in 1956-57, from a surplus of Rs. 16.9 crores in 1955-56.

Proceeding to examine the implications of the balance of payments deficits in the general setting of the Plan, the article notes that at least three features of the Plan are particularly relevant from the point of view of the balance of payments. They are accelerated rate of investment, the emphasis on heavy industries, and the role of the public sector. Although the net investment that is intended to be made in the second Plan, both in the public and the private sector, is placed at Rs. 6,200 crores or twice the level of the net estimated investment in the first Plan, it does not follow, according to the article, that the overall imports or imports of capital goods in the second Plan should be of the same ratio to those in the first. This is so because the level of imports depends on a complex of factors which determine the balance in the economy and the structure of import restrictions, while the imports of capital goods depend on the specifications of the investment projects and availability of capital goods from domestic production.

Imports of Capital Goods

As far as the imports of capital goods in the first Plan period was concerned, the projects with significant foreign exchange expenditure did not amount to more than Rs. 818 crores, although the total net investment was estimated to have been Rs. 3,100 crores. On the other hand, the investment differs in the second Plan not only in respect of magnitude, but also structurally. Though the total net intended investment in the second Plan is only twice the level of the estimated amount in the first, the projects with significant foreign exchange component in the former amount to, according to the article, no less than Rs. 2,664 crores, or a little more than three times as large as in the latter. This component is likely to be somewhat larger, in view of the important shifts in the projects, and also addition of new projects. In fact, however, whereas the aggregate imports of the three sub-groups, namely, machinery, vehicles and metals, are estimated to have been Rs. 980 crores in the first Plan, the Planning Commission estimates the value of corresponding imports in the second Plan at Rs. 2,150 crores, or a little over twice the figure of the first Plan. Though the estimated imports of capital goods, and the estimated investment in the two Plans are subject to certain qualifications, such, for instance, as the possibility that only a part of the actual imports of capital goods might have been used for net investment, nevertheless, the fact remains, according to the article, that the estimated allowance for imports of capital goods in the second Plan is not adequate.

Against this background, the article proceeds to examine imports for 1956-57, as compared with those for 1955-56, and with the second Plan averages.

TABLE B

(In crores of rupees)

Imports Principal items	1955-56 actual	1956-57 actual	Second Plan average	Increase (+) or decrease (—) of 2 over 3
	1	2	3	
Machinery, vehicles, iron and steel and other metals ..	299	442	430	+ 12
Foodgrains	29	102	48	+ 54
Sugar	..	7	7	— 7
Oils	67	80	82	— 2
Chemicals, drugs and medicines.	34	43	32	+ 11
Dyes and colours	16	15	17	— 2
Paper, pasteboard and stationery ..	15	15	11	+ 4
Cutlery, hardware, electrical goods and apparatus ..	41	53	29	+ 21
Raw cotton	58	53	54	— 4
Raw jute	18	8	18	— 10
Others	174	266	140	+126
Total ..	751	1,077	868	+209

It will be seen from the table that (*a*) the expenditure on food has been considerably in excess of that in the Plan, (*b*) that imports of raw materials broadly conform to the second Plan average, (*c*) payments for imports of machinery, iron and steel and other metals are in excess of the second Plan average by less than three per cent., and (*d*) the expenditure on a number of manufactured articles was substantially larger than the allocation made in the Plan.

Thus, the imports generally were in excess of the second Plan averages. In the case of foodgrains, excess imports were effected not in order to fulfil agreement commitments, but to arrest the upward movement in food prices. In the case of machinery, the actual volume of goods received was somewhat smaller than that signified by the average for the second Plan, because of higher prices, higher freight rates, etc. From the point of view of investment as planned, according to the article, the imports of machinery, etc., effected cannot be considered excessive, particularly as the foreign exchange component of investment is likely to have been underestimated. The excess of imports of 'others' over the planned estimates could also be properly attributed, the article opines, to underestimation of the import needs of current nature, as well as of defence requirements and the like. It will thus be seen that there was serious underestimation of the foreign exchange requirements of the Plan, a grave defect to which this journal drew pointed attention in the leading article of its issue dated 21st April 1956; the title of this article was: "Plan or Election Manifesto?" It is gratifying to find that the misgivings expressed by us then have now been borne out by a post-mortem analysis made by the Research Department of the Reserve Bank of India.

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Authorised Capital	1,00,00,000/-
Subscribed Capital	72,00,000/-
Called and Paid-up Capital	64,74,625/-
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All kinds of banking business including Foreign Exchange business transacted.

D. P. Parthasarathy
Secretary

PROMOTING EXPORTS OF RAYON AND SILK TEXTILES

STRUCTURE OF INDUSTRIES MUST BE STRENGTHENED

THE Silk and Rayon Textiles Export Promotion Council can certainly look back with some satisfaction upon its achievements since it came into existence two and a half years ago, on 13th December 1954, to be precise. The efforts of the Council to maintain and promote exports of rayon and silk fabrics would appear to be meeting with success. The quantity of rayon piecegoods actually shipped during the calendar year 1956, for instance, aggregated more than 3.25 million yards, as against 3.03 million yards in the previous year, representing a rise of 7 per cent. Similarly, the exports of silk registered an improvement, the figure for 1956 being higher by 17,830 yards or 8 per cent. at 219,348 yards.

The increase in the export of rayon and silk piecegoods by itself is not appreciable, for the shipment of 3.25 million yards in 1956 is less than what was exported in 1951, namely, nearly 8 million yards. Nevertheless, the export performance of 1956 is, as Mr. D. N. Shroff, Chairman of the Council, remarked in the course of his speech at the third annual general meeting held in the City on Thursday last week, an encouraging sign, considering the keen and acute competition in the world markets, particularly from Japan. Indeed, Mr. Shroff felt that there was distinct scope for India to carve out for itself a better and fuller share in the world rayon and silk textile trade. In this connection, he observed:

"That our silk and yarn textiles exports have started looking up is in itself a welcome feature, especially when looking at the various forces at work in the world with regard to production, consumption and trade. Our indigenous production of rayon has gone up steadily from 181.2 million yards in 1954 and 243.2 million yards in 1955 to 251.86 million yards in 1956. Our target for the second Five-year Plan period is 350 million yards, and efforts are being made to increase production of the raw materials required for the industry from the internal resources. Our production of staple fibre fabrics or spun rayon has also mounted up steadily and stood at 7 million yards in 1956. Similarly, in regard to silk production, a number of steps have been taken with Government's direct assistance to augment production."

As indigenous production of rayon and silk textiles is stepped up, efforts should simultaneously be made to augment exports. Emphasising this aspect, Mr. Shroff declared, and rightly so, that, while there was an "obvious potential" in the export markets for Indian rayon and silk fabrics, what was wanted was the effort on the part of manufacturers to produce goods of high quality. The quality, it is needless to add, is one of the two factors—the other is price—which determines the competitive capacity of Indian goods in the world markets. Incidentally, it may be noted that the most important buyers of Indian rayons are Ceylon, Aden, Malaya, Singapore, Afghanistan, Fiji and Mauritius and those of silk fabrics are the U.S., Ceylon, Hong Kong, Kuwait, Malaya and Singapore. The bulk of the exports of rayon and silk fabrics is accounted for by *saris*, together with other materials for blouses.

Trend of Exports

The table below indicates the exports of rayon piecegoods during 1956 as compared with those in the two previous years and in 1951:

(In thousand yards)

	1956	1955	1954	1951
Ceylon	1,523	1,084	866	765
Aden	336	260	398	100
Afghanistan	215	222	85	1,221
Tanganyika	59	164	416	3
Sudan	93	147	146	1,357
Pakistan	75	38		108
Kenya	15	31	228	22
Other countries	885	1,082	1,547	4,407
Total ..	3,251	3,028	3,684	7,983

Mr. Shroff reviewed in brief the activities of the Council in promoting exports of rayon and silk textiles. The review reveals that the Council is making an attempt to popularise materials such as shirtings, suitings and furnishing fabrics, as well as handloom and ready-made goods for which there is good export demand. New markets are being explored; these include Burma, Indonesia, South Viet Nam, Iraq, Syria and East Africa. The Council has undertaken a programme of participation in various international exhibitions in which the Government of India has participated and has sent samples of Indian rayon and silk fabrics for showroom displays at the Indian Government trade centres and other selected parties.

The Council is taking steps to diversify the export trade pattern in respect of both items and markets. In certain important markets like East Africa, Aden and Ceylon, the Council has appointed correspondents who have not merely been giving very useful information regarding markets but have, of late, even being booking orders on behalf of members. An effort is also being made to organise a purely Indian silk and rayon textile exhibition in the three main markets where the Council's correspondents are functioning, and a scheme in this regard is expected to be finalised shortly. Further, a publicity campaign of newspaper advertisement and exhibition of cinema slides has been undertaken in these countries, as also in Singapore, Burma and Fiji. Every effort has been made by the Council to keep in touch with all overseas parties who have made enquiries for Indian silk and rayon fabrics, until their requirements are satisfactorily met. The leading importers and important chambers of commerce and textile associations are directly contacted by the Council and are kept in touch with the developments in the silk and rayon industries through the Council's publications. In Burma, for example, samples of Indian rayons were sent to the newly formed joint venture corporations and their reactions to the same have been quite favourable. Plans are being made to meet the joint venture corporation representatives, who are due in Bombay towards the middle of August.

Gearing up the Industry

The Council has not confined itself only to export markets; it has also taken steps to gear up the industry "to enter and compete effectively in the export markets." Mr. Shroff alluded to facilities such as grant of special import licences against exports and increased rate of drawback obtained for the trade on the recommendations made by the Council. He also alluded to the attention given to the procedural difficulties and other allied matters. He revealed that the official announcement of the grant of special licences for imports of rayon yarn against exports of fabrics for the July-September period was expected shortly. With regard to pure silk, the Council, we are told, has drawn up a scheme for promoting exports which is receiving the attention of the Government. An effort is being made to organise the silk industry in centres such as Banaras and Mysore for export purposes. The Council is collaborating with the Central Silk Board, the All-India Handloom Board and other concerned organisations in this connection.

In order to organise the export trade on sound lines, the Council has initiated a scheme for registration of exporters on a zonal basis and it is proposed to develop and enlarge the trade with particular countries through the registered panel of exporters for each country. Steps are also being taken to get registered groups of rayon and silk importers in select markets regarding whom all data will be available from the Council's office.

While all these steps are in the right direction, the question is whether they will, by themselves, be successful in giving the necessary push to exports of rayon and silk textiles, what with competition from well-established manufacturers in Japan and the Continent, as well as the establishment of rayon-producing mills in Burma, Ceylon and Pakistan which are at present depending practically entirely on imports. An idea of the competition offered by Japan can be had from the following figures cited by Mr. Shroff:

There has of late been a noticeable shrinkage in the world textile trade and, particularly since 1954, there has been a steady decline. During 1956, Japan has had a record year in regard to both production and exports of rayon and reached its highest post-war mark in 1956. Its exports during 1956 made it one of the leading exporters. Japan's domestic output of rayon was 920 million sq. yards in 1956, representing an increase of 19 per cent. as compared with 1955, and an export of 440 million sq. yards, or a rise of nearly 50 per cent., corresponding to roughly half the total output. However, the world rayon consumption during 1956 registered a small decline, generally due to spun rayon fabrics, of which also Japan has been the main exporter.

The normal varieties exported by Japan, which has been the main contender in the Asian-African region and which forms the natural market for Indian rayon and silk are taffetas, shioze, fujiette, georgette, crepe, voiles and brocades, with emphasis on fujiette, voiles, shioze and crepes in that order. Even in regard to spun rayon, Japan has been able to achieve the highest post-war record and its exports of spun rayon have also achieved a noticeable record in 1956. The main destinations for Japan have been South Viet Nam, the Philippines, Afghanistan, Nigeria, Gold Coast, South Africa, Hong Kong, Thailand, Iraq and Pakistan and, to an extent, S. America and Australia. Japan has been able to achieve phenomenal progress in this field since 1954. Rayon fabrics exports is the sixth on the list of important export commodities for Japan. Similarly, its export of silk fabrics during 1956 also rose by over 16 million sq. yards. This represented an increase of over 80 per cent. from the figures of 1954. For its silk fabrics, Japan has found an outlet in Canada, West Germany, France and the U.S.

The foregoing account clearly brings out the fact that, unless the internal structure of the Indian rayon and silk industries is strengthened, there is not much hope of establishing the export trade on a sound and secure footing. The Export Promotion Council should, as we had suggested on an earlier occasion, suggest suitable measures designed to enhance the competitive capacity of the industries. One such measure lies in modernisation of equipment and adoption of improved techniques of production.

COMMONWEALTH WOOL

In a commercial as well as a statistical sense, the Commonwealth wool marketing year for 1956-57 ended with the month of June. Although final results will not be available for some time, it is already known that the increased clips marketed by Australia, New Zealand and South Africa met a ready market and the overall results to producers were, it is said, the best in recent years. Some of the Commonwealth clips are believed to have been the largest ever produced. This applies to Australia, by far the largest wool-growing country in the world, whose 1956-57 clip of 4.7 million bales—equal to 1,530 million lbs. of greasy wool—is approximately 50 per cent. greater than the pre-war average production of that country. New Zealand's wool production, estimated by the New Zealand Wool Board at 472 million lbs. (greasy), is 3 per cent. larger than in the previous season and South Africa's production is estimated by the South African Wool Board at 304 million lbs., excluding skin wool, as compared with 296.5 million lbs. the previous season. These figures, too, are among the highest recorded for the respective countries and, as supplies carried over in each case at the end of the season are believed to be relatively small, the available statistical indications are that the season's turnover in Commonwealth wool may be among the highest since the war.

Wool prices throughout the season were happily free from major fluctuations, most price movements having been within relatively narrow margins. On most types, world demand established price levels for the season somewhat higher than those for 1955-56 and, in general, results to producers were said to be among the best of recent years. The improved demand and price for Commonwealth wool synchronised with—and indeed, was actuated by—an increase in the rate of consumption in most of the chief manufacturing countries of the world. Over most of the season just concluded, wool consumption in the larger manufacturing nations was maintaining an average level about 5 per cent. greater than in the corresponding period of the previous season, though, with a varying incidence in the rate of increase in different countries. Thus, while wool consumption in the U.S. showed a net downward tendency over the period, consumption in Japan registered a striking increase, being at times more than 30 per cent. in excess of the corresponding period of the previous year. A feature of the season was the gradual expansion of demand for wool in some of the newly developing markets of the world.

After several years of depression, the German textile industry is now reporting improved prospects on all counts—prices, output and exports. Revealing this, the Correspondent of the *Financial Times* observes: "The prices are 4 per cent. higher than last summer. Output of yarn—amounting to 357,000 tons in the January-June period of 1957—was 3.9 per cent. higher than in the comparable period of last year. Output of man-made fibres was even more satisfactory; staple fibres increased by 11.8 per cent. to 88,500 tons, and rayon slightly declined from 35,700 to 34,900 tons, but that decline did not affect fully synthetics, which are running at an annual rate of over 15,000 tons, after having risen by 23 per cent. last year. Output last year of synthetic fibres was 5,200 tons (4,200 in 1955) and that of filament 9,100 tons (7,400 in 1955). Turnover of the German textile industry is estimated at 7,400 million marks in the first half of 1957, showing an increase of about 10 per cent. over the comparable period of last year. Exports amounted to about 650 million marks, an increase of about 15 per cent."

A leading European textile group controlling eight cotton mills in Switzerland, France and Italy is financing the construction of a synthetic yarn (including nylon and Terylene) processing factory at Bendigo in Victoria, Australia. The factory, which is being established by the B.L.B. Corporation of Australia, is expected to go into production in January next. The decision of the European textile group to participate in the scheme is a sequel partly to import restrictions imposed by the Government of Australia and partly to the plans of the British Nylon Spinners, Australia, to commence production next year of nylon yarn at their £A4 million plant at Bayswater near Melbourne.

LANCASHIRE'S FOREIGN TRADE IN CLOTH

IMPORTS EXCEED EXPORTS FOR THE FIRST TIME IN THE PAST TWO CENTURIES

From Our Special Correspondent

MANCHESTER, 30*th July*

MANCHESTER LETTER

FOR the first time in 200 years, imports of cotton cloth into Britain have exceeded Lancashire's exports. Board of Trade returns issued last week showed that it happened in June when the mills of India, Hong Kong and other countries shipped 40,000,000 yards of cotton fabric to this country—2,000,000 yards more than Lancashire's own exports during the month. Mr. Harold Bradley, General Secretary of the United Textile Factory Workers' Association, said: "Nothing we can do in the way of boosting efficiency can hope with a situation like this. Unless the Government acts on behalf of Lancashire, imports can double or even treble exports in the next year or two, if present trends continue."

A Cotton Board spokesman said that the import problem was grave and, apparently getting worse. At the present time, the Board was awaiting the views of Sir David Eccles, President of the Board of Trade, on a number of points raised by the Lancashire textile mission which recently returned from the Far East. Actual imports of cotton cloth from abroad last month amounted to 40,032,000 square yards, of which 37,069,000 square yards were unfinished material. Lancashire's exports amounted to 38,073,000 square yards. In the first half of the year, shipments abroad aggregated 237,211,000 square yards and arrivals 217,789,000 square yards.

Exports-Imports

It is noticeable that the gap between the two figures has been exceedingly close throughout the second quarter of the year when exports were 117,026,000 square yards and imports 114,725,000 square yards. Shippers have managed to maintain their precarious hold on overseas markets and, for the six months the exports are almost identical with the figures of a year ago, as the table below shows:

	Exports		Imports
	Cloth (in sq. yds.)	Yarn (in lbs.)	Cloth (in sq. yds.)
1955			
1st quarter	165,314,000	10,667,800	99,341,000
2nd "	116,106,000	7,510,000	71,600,000
3rd "	143,437,000	8,195,200	70,294,000
4th "	129,237,000	9,167,800	58,351,000
1956			
1st quarter	120,194,000	9,969,000	74,892,000
2nd "	116,780,000	8,670,000	84,980,000
3rd "	111,510,000	7,500,000	74,190,000
4th "	125,660,000	9,650,000	72,320,000
1957			
1st quarter	120,185,000	10,050,000	103,064,000
2nd "	117,026,000	9,957,000	114,725,000

Overseas trade in rayon and synthetic fibre cloth has declined in both exports and imports. During the six months, shipments amounted to 58,023,000 square yards, as against 63,988,000 square yards in the same period last year. Arrivals of foreign cloth fell from 41,538,000 square yards to 31,811,000 square yards.

The one encouraging feature has been the business done in yarns for abroad. Exports of cotton yarns were 20,007,000 lbs., as against 18,643,000 lbs., while those made from rayon and synthetic fibres showed an even larger expansion from 17,291,000 lbs. to 23,787,000 lbs. During the same period, imports of cotton yarn declined by over 1,000,000 lbs. to 7,302,000 lbs.

Pattern of Trade

The pattern of trade with foreign countries has remained virtually unaltered during the half-year as compared with the same period in 1956. The main Commonwealth markets have absorbed a large proportion of the supplies of cloth whether of cotton or rayon. The expansion in yarn offtake has chiefly arisen through larger shipments to India, Australia and a number of undesignated foreign countries.

Much of the rise in imports must be attributed to the inroads made by Indian mills. They supplied 104,097,000 square yards of cotton grey cloth in the half-year, an increase of over 30,000,000 square yards. Hong Kong's share was 3,500,000 square yards, higher at 29,775,000 square yards, and Japan sent 28,324,000 square yards, an increase of more than 8,000,000 square yards. It is significant, however, that imports from unnamed foreign countries exceeded 20,000,000 square yards, nearly double the 1956 level, remembering that these goods do not enjoy preferential treatment.

Union Reminder

The disclosure that cotton cloth imports into Britain have finally exceeded Lancashire's exports and confirmed the worst fears of the cotton industry, was followed by a renewed reminder of Lancashire's view that the Government has a responsibility in the matter.

Sir Alfred Roberts, General Secretary of the Cardroom Workers Amalgamation, one of the three largest cotton unions with 50,000 members, said in a report that the industry now "appeared to have no alternative but Government action," attempts to persuade India, Hong Kong and Pakistan to limit shipments having failed. "We now have the right, as an industry which has done its best to secure agreement, to the assistance we demanded from the Government three years ago." Said Sir Alfred: "Future prospects for the industry would be reasonably bright, if it were not for the ever-present threat of increasing imports." The uncertainty created by the present rate of imports affected the whole industry.

Power plant staffs in 1,000 Lancashire spinning and weaving mills have accepted an offer of a five per cent. wage increase, with effect from the week beginning 5th August. The settlement, which follows negotiations between employers organisations, the National Engineers' Association, and the National Union of Enginemen and Firemen, will add from 7*s.* to 9*s.* a week to pay packets and is in line with last week's award to 245,000 spinning and weaving operatives.

The unions had asked for a "substantial" increase on current rates. Workers include enginemen, boiler firemen, oilers and ash wheelers.

Industrial Development

The President of the Board of Trade, Sir David Eccles, is to be asked to receive a deputation from the Lancashire and Merseyside Industrial Development Association to discuss the possibility of more money being made available for industrial development. The General Council of the Association, meeting in Manchester this week, had before it a reply to a similar request to the Chancellor of the Exchequer. This suggested that it would be better to approach the President of the Board of Trade and the Council decided to adopt this course of action.

Mr. G. S. F. Ritson, Director of the Development Association, said that they were particularly interested in development in North-East Lancashire and the Furness area. Because of the credit squeeze, the Government had not been releasing a lot of money for new factory building. They also wanted to discuss the distribution of industry policy generally.

The Association is to conduct the investment into what alternative employment is likely to be available, if ordnance factories in Lancashire have to close down or reduce the level of employment, following the recent Government moves to discuss defence spending.

Consideration will also be given to the future use of factories, if they become vacant. At present, it was stated, the only North-West ordnance factory which was definitely known to be affected was the one at Wigan which was expected to close in 1959-60.

Loss of Workers

Since a year ago, the net loss in the number of workers employed in spinning and weaving has been around 5,000. Most of this reduction in manpower occurred some time ago and, in recent months, the labour force has remained relatively steady. The average age of the workers, however, remains far too high for any complacency to be felt among those engaged in fostering recruitment.

A survey of juvenile entrants into the industry during the past year shows that an overall gain has been achieved in the percentage of young workers joining the mills. The total number of school-leavers in cotton towns in the North-West region was 31,305, of which 3,141 were enrolled in the industry. This represents a 10 per cent. intake, which compares with 9.1 per cent. in the previous 12 months. Perhaps a little surprising is the fact that just over 1,000 of the new entrants were boys, as compared with 678 in the previous year, a percentage of 6.3, as against 4.8. Although the number of girls entering the trade was higher at 2,136, as against 2,001, the percentage dropped from 14.2 to 13.8.—*All Rights Reserved.*

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BRITISH ROLE IN COMMONWEALTH DEVELOPMENT

WHITE PAPER SUBMITTED TO PARLIAMENT

A WHITE Paper, entitled *The United Kingdom's Role in Commonwealth Development*, putting the achievements and patterns of United Kingdom investment in the Commonwealth in proper perspective and setting out the lines on which the British Government considers progress can best be made in the future, was presented to Parliament on 30th July. The White Paper makes particular reference to the way in which Britain has contributed to economic development in the Commonwealth through the provision of capital or of technical assistance. It recalls, for example, that for the Durgapur (West Bengal) steelworks—which is being built by a consortium of British companies and will cost just over £100,000,000—the United Kingdom Government is advancing to the Government of India a loan of £15,000,000, and that British banks are making loans of £11,500,000. And, by helping to make India self-sufficient in steel, the plant will save foreign exchange.

In the field of explosives, dyestuffs, and polythene, the White Paper notes that Imperial Chemical Industries (I.C.I.) is contributing to three new industrial projects, involving a capital expenditure by the Company of about £5,000,000, out of a total cost of £7,500,000. In partnership with the Indian Government, I.C.I. is building an explosives plant in Bihar with a capacity sufficient for all India's needs. At the same time, an Indian company, in which I.C.I. has a substantial interest, is erecting a polythene manufacturing plant near Calcutta at a cost of £3,000,000, and another Indian company in which I.C.I. holds a big interest has constructed and is operating a dyestuffs plant.

Aid to Pakistan

The White Paper also gives details of British assistance in the economic progress of Pakistan. The United Kingdom has contributed £2,000,000 towards the cost of exploiting the reserve of natural gas found at Sui. The piping of this natural gas to Karachi and Multan, it is explained, reduces Pakistan's dependence on imported petroleum products and so saves foreign exchange.

These contributions, it is pointed out, are in addition to the aid provided by Britain in the form of technical assistance under the Colombo Plan. For the Durgapur steelworks alone, arrangements are in hand for 300 Indian steel workers to visit the United Kingdom for training to prepare them to take up managerial and technical appointments.

In the field of water and power, a British consultant power-station engineer has since 1952 been carrying out a complete survey of the hydro-electric potential of India, in company with the power and irrigation engineers of the various States and in connection with the planned development of India's water-power resources.

In Pakistan, Mr. T. C. McNeil, an educator from Portsmouth, England, has been engaged since 1955 as consultant for technical high schools in East Pakistan and as headmaster of the Dacca Technical High School. Since then, another specially chosen teacher, Mr. W. F. Hawkins, has been made available as technical high school consultant in West Pakistan. In addition, equipment worth £93,000 has been supplied for technical high schools in Pakistan.

For three years, a senior officer of Britain's General Post Office has been advising the Pakistani Government on modernisation of the telecommunications training centres in Karachi, Lahore, Dacca, and Haripur, and G.P.O. officers have been made available as tutors and lecturers at training centres. So far, Britain has supplied training equipment to the value of £75,000, and further equipment costing £38,000 is on order. Training equipment costing £120,000 is being provided by the U.K. for each of the two textile training centres at Lyallpur and Dacca.

Assistance to Ceylon has included the loan of a team of five G.P.O. experts to help in the replanning of the Colombo telephone system so as to double its capacity. Ceylonese students have been given a five-month practical training course in crop protection in Britain, and a Government official has begun a seven-month course in public administration and local government which will take him to the U.K. Administrative Staff College and various parts of England and Scotland.

Another senior student from Ceylon, with others from India, is receiving special instruction in the work of the British Ministry of Labour and National Service. And applied-research equipment costing £85,000 is being supplied from the United Kingdom for the Ceylon Institute of Scientific and Industrial Research.

Guiding Principles

Analysing Britain's role, the White Paper points out that, while each member-country plays a part in Commonwealth development for historic as well as economic reasons, the United Kingdom is the keystone of the Commonwealth economic structure. And in determining the pattern of the contribution made by the United Kingdom, the British Government attaches importance to the following guiding principles:

(1) The ability of the United Kingdom to play an effective role depends on maintaining the strength of sterling and on the successful development of the United Kingdom's own economy;

(2) all members of the Commonwealth also have a vital interest in sustaining policies which will strengthen sterling;

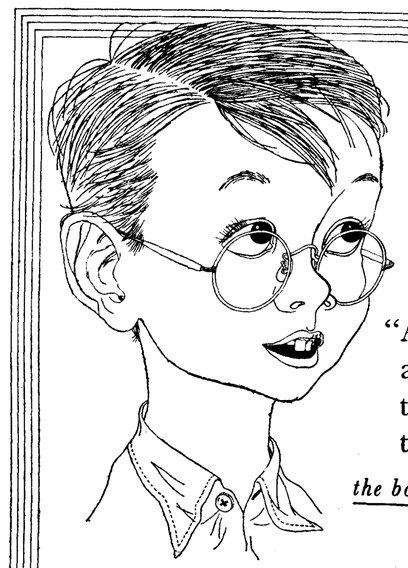
(3) since the Commonwealth does not possess within its own boundaries all the capital required for adequate development, it is right that additional capital should be sought from outside, both in other world capital markets and from international institutions;

(4) since it is through the investment of privately-owned funds that the United Kingdom has made its most valuable contribution to Commonwealth development, the British Government considers this should continue;

(5) in addition to the provision of capital, provision of all forms of technical knowledge is of parallel importance, and the United Kingdom is determined to make a special effort to meet the needs of less developed Commonwealth countries.

Average United Kingdom investment in the whole Commonwealth over the years 1953-56, plus special assistance to various colonial territories, has been running at nearly £200,000,000 a year. This represents, according to the White Paper, some 1¼ per cent. of the average United Kingdom gross national product in that period, or between 7 and 8 per cent. of United Kingdom gross fixed investment at home. And, in the 10 years 1946-55, 70 per cent. of the external capital

(*Continued on page 299*)



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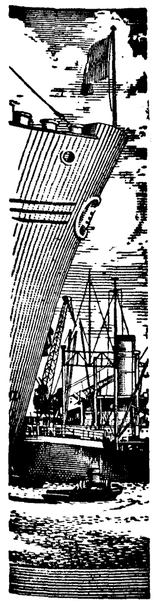

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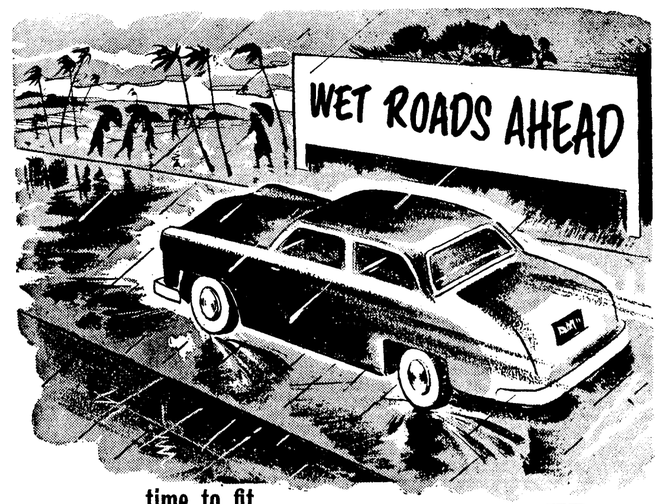

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EXPORTS OF SUGAR MAY BE AFFECTED BY FALL IN WORLD PRICES

NEED FOR REFUNDING CANE CESS

THE statement of Mr. T. C. Puri, I.C.S., Chairman of the Development Council for Sugar Industry, made at the seventh meeting of the Council, held at New Delhi on 30th July, that the establishment of a regular export trade in sugar was possible only if some arrangement was made to meet the losses on export, is not only timely but also quite pertinent. As readers are aware, world prices of sugar were hitherto ruling very high, thanks to the disruption caused by the Suez incident and the failure of the beet sugar crop in Europe in the last season. It was thus a fortuitous development which enabled India to export a sizable quantity of sugar. The Indian Sugar Mills Association, it is said, has been able to sell so far 166,000 tons. But the position has since changed and the prices of sugar have started declining. Cuban raw sugar is now quoted in the New York market at as low as 4.40 cents per lb. (f.o.b. Cuba), as against the peak of 6.75 cents four months ago. Further, the new crop sugar is selling at a sizable discount. In view of the slump in world sugar prices thus, it looks as though the chances of India continuing to export sugar have turned bleak. A statement to this effect was made on the floor of the Lok Sabha a few days ago by the Union Minister for Food and Agriculture, Mr. Ajit Prasad Jain.

What then should be done? The surest way of enhancing the ability of the Indian sugar industry to compete more effectively in the world sugar markets, especially in the neighbouring countries of Asia, lies in the reduction of the heavy cost structure of the industry. As this journal pointed out only two weeks ago, the sugar millowners are justified in asking for the remission of all internal taxes—Central, State and local—on exports of sugar. This is the universal practice followed practically in all the sugar exporting countries. At present, only the Central excise is rebated to manufacturers when sugar is exported. The cess on sugarcane, which is so heavy as to constitute a State excise, is not refunded. By remitting the cess on cane utilised to manufacture sugar meant for export alone, the export price of sugar can be lowered by 6-7 per cent. There is also need for concessional freight rates for sugar moving from mill stations in the interior to ports, removal of complexities of sales tax laws of various States, simplification of procedure governing refund of excise duty on sugar exported, and expeditious transport of sugar from producing centres to ports.

In addition all the aforesaid measures, the extent to which India can export sugar in the coming years will, of course, depend, as Mr. Puri rightly observed, on the speed with which the additional capacity already licensed is brought into production. According to Mr. Puri, out of the 54 new factories for the establishment of which licences have been given, nine units have already commenced operations and another 14 units are expected to go into production in the next season (1957-58). By that time, a large number of the expansions licensed in the case of existing factories will also be completed. As regards the rest, it has been possible so far to place orders for 16 factories on deferred payment basis.

The successful implementation of the expansion scheme for the sugar industry will be possible only if the mills are assured of adequate supply of good quality cane. Mr. Puri did well to stress this fact and stated that the position was under constant review. Referring to the sugarcane development schemes, he gave the following details:

A provision of Rs. 10 crores has been made under the second Five-year Plan for financing these schemes. This includes a subsidy of Rs. 3 crores from the Central Government, of which Rs. 63 lakhs have been sanctioned for development work during the current year. These schemes cover all aspects of sugarcane development such as increased irrigation facilities, construction of feeder roads in sugar factory areas, supply and distribution of disease-free seeds of improved varieties, supply of phosphatic fertilisers at subsidised rates, and control of pests and diseases of sugarcane.

An Expert Committee appointed by the Indian Central Sugarcane Committee is making a critical review of the research and development work in each State and the suggestions and recommendations made by it would, if implemented, go a long way towards improving the yields and quality of cane. The report for Rajasthan is just out and those for other States would follow soon.

As regards the scheme for intensive manuring of sugarcane, the position is that, out of a target of 1.5 million acres for the 1956-57 season, it was possible to cover as much as 1.41 million acres. The total quantity of fertilisers used was 3.04 million maunds. A target of 20 million acres has been fixed for the 1957-58 season, that is, about 40 per cent. of the total area under sugarcane in the country.

With a view to prolonging the crushing period and thereby reducing the manufacturing costs, maturity studies of different varieties in regard to both high tonnage and sucrose content are in progress in the various sugarcane research stations.

Work on finding suitable cultural, manurial and irrigational schedules and for effective control of pests and diseases is also in progress. A special scheme for the control of gurdaspur and top borers has recently been initiated in the Punjab and the I.C.S.C. has also sanctioned a scheme for eradicating red-rot in some North Bihar areas. Constant vigilance is also being kept on new pests and diseases of which there have been some reports from South Bihar. Country-wide trials for increasing the sugar content of the standing cane crop by pre-harvest spraying have also been undertaken.

The progress of the cane development schemes is no doubt quite encouraging. But the point is whether the implementation of these schemes will by itself augment production of sugarcane with rich sucrose content. The percentage recovery of sugar in cane has all along been low—the all-India average being not more than 10 per cent.—and is bound to continue to be so so long as the payment for cane is linked to the weight of cane, instead of to both weight and quality. It is certainly gratifying that the Government of India has decided to adopt the system of paying for cane on the basis of quality, although the decision is still in the experimental stage.

In the course of his address, Mr. Puri alluded to the results of trials conducted in nine sugar mills on the system. These indicate that the system can be introduced without difficulty only in the case of those factories where (a) all their supplies of cane are received at the gate, (b) the number of growers supplying cane is not unduly large, and (c) suitable arrangements exist for collecting the cane of individual growers or groups of growers and crushing the same separately.

Mr. Puri stressed the great importance of the adoption of uniform methods of chemical control and reporting of technical data by sugar factories. The pamphlet prepared by the Expert Committee on the subject, he said, would give the necessary guidance to the factories. Mr. Puri also urged the sugar interests to adopt the standard contract for purchase and sale of sugar which the Council finalised recently.

One of the important items on the agenda for the meeting of the Development Council for Sugar Industry related to the integrated research programme formulated by the Standing Research Advisory Committee of the Council. The Council has recommended, among others, that the question of adopting the diffusion process of juice extraction may be examined after ascertaining the details of that process followed in Egypt. Another important subject considered was the adoption of metric system of weights and measures in the sugar industry. As the industry is a seasonal one and the ensuing crushing season is about to commence in a few months' time, the Council decided that the system may be introduced from the beginning of the 1958-59 season. The standard packing of sugar, is at present in bags of 2 maunds and 30 seers. Under the metric system, this will be replaced by a bag of one quintal (hundred kilograms). This is about three seers less than the present standard packing, and, as such will not create much difficulty in the change-over to the new system. The price of the bag after the adoption of the metric system, will, of course, be correspondingly less. The Council has decided to set up a sub-committee to work out practical measures for a smooth change-over, and to familiarise cane growers and workers with the metric system. The Council also considered the recommendations made by the Committee on making payment for cane on the basis of quality. It, however, did not take any final decision and merely referred the recommendations to the Indian Sugar Mills Association for examination.

WORLD COAL OUTPUT

SHARP RISE DURING LAST TWO YEARS

WITH the rising tempo of economic development in the various countries of the world, the energy needs as a whole have also been increasing. Notwithstanding the growing preference of cheaper and convenient forms of energy, the traditional source of energy, namely, coal, contributes a large share to the total world energy supplies. This is evidenced by the sharp rise in world production of coal during the two years 1955 and 1956. According to the estimates of the U.S. Bureau of Mines, the output of hard (bituminous and anthracite) coal during this period has gone up by no less than 210 million metric tons, that is, from 1,460 million tons in 1954 to 1,670 million tons in 1956.

The larger part of the increase occurred in 1955, when the production rose from 1,460 million metric tons to 1,602 million tons. The pace of increase slowed down considerably in 1956, when the output rose by only 68 million tons. Nevertheless, the aggregate increase during the two years was sharp, in refreshing contrast to the negligible change in production during the previous four years. The pre-war average (1936-38) output of coal in the world was 1,250 million tons, from which level it rose to 1,460 million tons in 1950. Since then, upto the end of 1954, the production was almost stagnant. The expansion of coal production during 1955 and 1956, in terms of tonnage, was considerably greater than that in world crude oil production, which increased from 686 million tons to 837 million tons, though in terms of percentage it was lower. Thus, while crude oil output rose by 20.5 per cent. coal production increased by only 14 per cent. In other words, the relative contribution of coal to the world energy needs continued to fall during the past two years, as compared with that of oil.

Of the production in 1956, the "free world" accounted for 1,143 million tons (as against 1,102 million tons in 1955 and 1,027 million tons in 1954) and the Communist countries for 530 million tons (as compared with 495 million tons in 1955 and 432 million tons in 1954), as will be seen from the following table:

World Production of Hard Coal

(In million metric tons)

	Average 1936-38	1954	1955	1956	Percentage of world total
North America—					
U.S.A. ..	416.1	379.4	447.5	479.5	28.7
Canada ..	11.9	11.6	11.4	11.4	0.7
South America—					
Brazil ..	0.8	2.0	2.3	2.3	0.1
Chile ..	2.0	2.3	2.3	2.3	0.1
Others ..	1.7	3.1	3.4	3.4	0.2
Asia—					
India ..	25.7	37.5	38.8	39.0	2.3
Japan ..	45.2	42.7	42.4	45.2	2.7
Others ..	8.0	5.9	6.4	8.3	0.5
Africa—					
S. Rhodesia ..	0.9	2.7	3.3	3.8	0.2
Union of S. Africa ..	17.8	29.3	32.1	34.2	2.0
Others ..	0.5	1.9	2.2	2.2	0.1
Australasia—					
Australia ..	11.9	20.1	19.6	19.2	1.1
New Zealand ..	0.9	0.8	0.8	0.8	0.1
W. Europe—					
Belgium ..	29.1	29.2	30.0	29.5	1.8
France ..	45.4	54.4	55.3	55.1	3.3
W. Germany ..	130.5	128.0	130.7	134.4	8.0
Italy ..	1.1	1.1	1.1	1.0	0.1
Netherlands ..	13.5	12.1	11.9	11.9	0.7
Saar ..	13.1	16.8	17.3	17.1	1.0
Spain ..	3.7	12.4	12.4	12.4	0.7
Turkey ..	2.4	5.7	5.5	5.7	0.3
U.K. ..	235.7	227.9	225.1	225.6	13.5
Free world total ..	1,017.9	1,026.9	1,101.8	1,143.0	68.2
Communist countries—					
China ..	35.0	67.0	93.0	106.0	6.3
Czechoslovakia ..	14.9	21.6	22.1	23.4	1.4
Poland ..	61.7	91.3	94.6	96.0	5.8
U.S.S.R. ..	108.8	243.7	276.1	295.0	17.6
Others* ..	6.7	8.0	9.5	9.9	0.6
Communist country total* ..	227.1	431.6	495.2	530.3	31.7
World total† ..	1,250 0	1,460.0	1,602.0	1,670.0	100.0
Crude oil world total ..	266.0	686.0	770.0	837.0	..

* Includes small production—amounting in 1954-56 to about 1 to 2 million tons per annum—in some W. European countries, which is not shown separately in the Bureau of Mines statistics.

† Individual figures do not add exactly to world totals owing to rounding.

A sizable part of the increase in world production during 1955 and 1956 was, as will be seen from the table above, contributed by the U.S., where the output jumped from 379.4 million tons in 1954 to 479.5 million tons. With this rise, the downward trend in U.S. production noted prior to 1955 was reversed. The growth in production was stimulated by the increased demand for electricity and for exports. About 44 million tons of this increase were taken up by electric utilities which, in 1956, consumed 155 million tons of coal, and 36 million tons went to increase the exports to 68.5 million tons last year. Western Europe's imports of U.S. coal alone increased from 9.8 million tons in 1954 to 37.5 million tons in 1956, to make good the growing deficit in indigenous production. The production in Western Europe, except in West Germany, was almost static during the past few years.

The other notable contributors to the increase in world output were the U.S.S.R., China and West Germany. Russia raised its output by 51.3 million tons during this two-year period, China by 39 million tons and West Germany by 6.4 million tons. U.K., the third largest producer of coal in the world, provided one of the notable exceptions, with a small fall of 2.3 million tons. With the increases during 1955 and 1956, the U.S.S.R. and China maintained the upward trend noted in earlier years. In a number of other countries also, there was an expansion in coal production in recent years, as, for example, in India, South Africa, Southern Rhodesia and in smaller Communist countries, but their contribution to the world total was small.

It will be noted from the aforesaid table that the pace of expansion in crude oil output during the post-war years was more marked than that in coal. This, together with the growing tendency to produce nuclear power, has given rise to anxiety about the future of coal. No doubt, there are vast reserves of coal in the world, but it is expected that, over a number of years, the offtake of coal may decline, particularly in advanced countries, partly due to the rising standards of employment which may deter men from becoming coal miners and partly due to the improving environment in factory and home, which tends to raise the demand for other more convenient fuels. The future of coal, therefore, rests much on the relative costs of coal-derived energy and of other forms of energy, which at present is in favour of the latter. Nevertheless, coal will continue to play a large role as a source of energy in the underdeveloped countries for many years to come.

COAL OUTPUT RISES

The production of coal during April 1957 amounted to 3,726,106 tons, as against 3,656,896 tons in the previous month. As compared with that in the corresponding month of 1956, the raisings for the month under review show a rise of 502,612 tons. Despatches during April aggregated 3,184,079 tons, which represent a slight setback from 3,248,079 tons in the previous month. They, however, compare well with 2,866,259 tons despatched in April 1956. Stocks of coal at pitheads at the end of April amounted to 3,086,772 tons, an increase of 82,567 tons over the month.

During April, 830 collieries were reported to be working with an average daily employment of 352,369 workers. Output per man-shift was estimated at 1.13 tons for miners and loaders, 0.61 tons for all workers underground and in open-workings and 0.41 tons for all persons employed, including surface workers. The percentage of absenteeism was 13.70. Nine coke plants at collieries and elsewhere produced 376,660 tons of hard, soft and other kinds of coke during the month, and despatched 202,802 tons.

COAL CONSIGNMENTS

The American team of railway experts whose services were made available to India by the U.S. Technical Co-operation Mission, has recommended, in its interim report, among other things, that enquiries should be made into the advisability of weekly coal allotments, instead of the present daily allotments, for the speedy transport of coal. Such a step, in the opinion of the experts, may help in block allotment of wagons to collieries for loading and running of block specials. The Union Ministry of Railways has asked the team, inter alia, to suggest specific schemes to ensure that despatches from the Bengal-Bihar coalfields may be doubled in the most economical manner by the end of the second Plan, assuming that the requisite rolling stock will be available.

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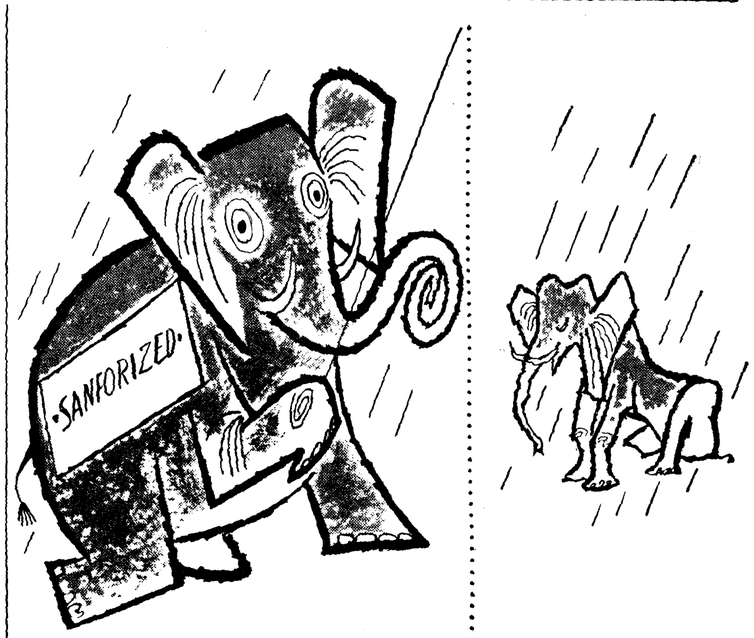

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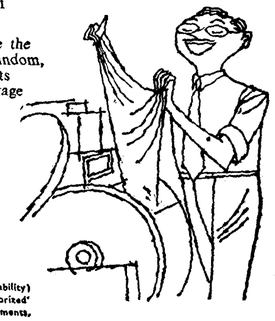

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MARKETING AND TRANSPORT OF JUTE

CENTRAL JUTE COMMITTEE'S FINDINGS

RAW jute is known to have existed in India from very ancient times, but its cultivation did not develop to any great extent until early in the nineteenth century. The year 1838 marked the commencement of a new era for the jute industry, thanks to the success attained by the Dundee millowners in perfecting the technique of spinning jute into yarn and producing jute goods by modifying their power-driven flax machinery. This gave an impetus to the growing of jute and development of export trade in the raw fibre. The year 1855 was an important landmark in the history of the jute industry in India, in that the first jute spinning mill was set up near Calcutta. Since then, the progress of the Indian jute industry, despite many vicissitudes, has been encouraging; it now occupies the second position among the important foreign exchange earners for the country. The partition of India in 1947, no doubt, affected the supplies of raw jute to Indian mills, but thanks to the efforts of the authorities and the industry, jute cultivation has expanded considerably, though the country has yet to attain self-sufficiency in raw jute.

Notwithstanding the vast progress made by the jute industry, the development of marketing and transport of raw jute from the growers' home to the ultimate consumers, namely, the mills, still leaves something to be desired. The various stages through which the fibre has to pass before reaching the consumer, the difficulties encountered and expenses incurred, in the processing and marketing, all work out to the disadvantage of the grower, with the result that the latter does not get the proper return for his effort and thus loses the incentive to increase the acreage under jute cultivation or to improve the yield per acre. An enquiry into the conditions relating to marketing and transport of jute in India was, therefore, undertaken recently by the Indian Central Jute Committee, the findings and recommendations of which are contained in the *Report on the Marketing and Transport of Jute in India.** The report embodies the results of the comprehensive survey undertaken in representative areas of the jute-growing States of India during the seasons 1951-52 and 1953-54.

Drawback Still Found

This was not, however, the first time that such an enquiry was conducted and a report prepared by the I.C.J.C. The first report was issued in 1940 and dealt with the conditions in the 1938-39 season. Since then, considerable changes have taken place in the internal jute trade of the country, consequent upon the political and economic developments following the second World War and the partition of India, and it has been found necessary to revise the report and bring it up to date. Despite the lapse of seventeen years since the first report was prepared, the latest findings of the I.C.J.C. are not far different from those made in 1940. The main drawbacks to which the first report drew attention are still to be found. The latest report, however, incorporates a number of new features, like the effect of Partition on raw jute supply in India, special measures taken by the Government to meet the requirements of the jute industry and the recent changes in marketing practices. It also provides a wealth of statistical information which makes it an invaluable reference book on the jute trade and industry.

The report draws attention to the persistent discrepancies between the official forecast estimates of jute production and trade estimates, and between the forecast of outturn and actual arrivals of raw jute. It has been found that the trade estimates, more often than not, approximate to the visible supplies, while the official forecast has invariably turned out to be an underestimate. The errors of underestimation of forecast returns during the period 1932-33 to 1938-39 ranged from 16.5 to 37 per cent. In 1950-51 and 1952-53, however, the forecast estimates were found to have been overestimated, the errors being 7.7 per cent. and 19.6 per cent. In the following two seasons, there was again an underestimate, the extent of error varying from 2 per cent. to 36.8 per cent. The extent of errors, the report says, points to the need for improving the forecast estimates.

Referring to the trend of production of raw jute and the prices therefor, the report points out that the price factor has been mainly responsible for the fluctuations in output. The production of raw jute in the Indian Union showed a rising trend till 1951-52, when the peak output of 4.68 million bales was reached, which fell short of the target of 5.4 million bales by only about 700,000 bales. The area under jute also rose from 653,000 acres in 1947-48 to 1.95 million acres in 1951-52, thanks to the favourable prices for raw jute and the concerted measures taken by the authorities to raise jute production. The trend, however, reversed itself from 1952-53, mainly as a result of the precipitous fall in jute prices, and, in 1953-54, the all-India area and output stood at 1.23 acres and 3.09 million bales, respectively. There has again been an upward reversal of the trend in the last two years and, in 1956-57, the area and crop are estimated at 1.88 million acres and 4.22 million bales. The I.C.J.C. report observes that had conditions remained favourable for jute after 1951-52, perhaps the country would have by now been very near the target. For attaining self-sufficiency, therefore, it emphasises the need for assuring the growers a remunerative price for their produce.

Lack of Holding Power

The factors responsible for the jute growers not getting a remunerative price are many and most of them were found to have existed even at the time of the first enquiry, the main factor being the lack of holding power of the average cultivator. By force of circumstances, he is compelled to dispose of about two-thirds of the marketable fibre within the first four months of the marketing season. This is attributed to pressing demands of his creditors, difficulty of rural transport and smallness of individual offerings for sale by an average grower. Besides, diversity of weights, arbitrary deductions and absence of storage facilities at the secondary markets tend to keep the growers away from these markets. In all these respects, the present-day growers are not different from those nearly two decades ago and no measures seem to have been taken to improve the position. In the first report the I.C.J.C. had recommended that regulated markets should be established and adequate storage facilities should be provided for the growers at important baling centres. It should be the concern of the Provincial Governments, said the Committee, to devise means of advancing short-term loans to agriculturists through village co-operative societies. Also, arrangements should be made with banks to advance money against warehouse receipts. The second report reiterates again that regulated markets should be established at important centres of each State and steps should be taken to set up warehouses at all these centres. The report, however, says that, where establishment of regulated markets and setting up of warehouses are not feasible, multipurpose co-operative societies should be organised and arrangements for advancing cheap and short-term credit and for marketing of their jute should be made.

Larger Sales in Villages

Apart from villages, sale of jute takes place at *hats*, primary markets and secondary markets (baling centres). The choice of the place of sale is influenced by the financial position of the peasant. The I.C.J.C. enquiry revealed that, when growers borrow from intermediaries, they undertake to sell their fibres to the creditor dealers, with the result that, when the *farias* and *beparis*—the peripatetic dealers who form the first link in the chain of intermediaries in the loose jute trade—go round the villages buying jute, the debtors have to sell to them locally, more often than not, at prices below the market price. It was found in 1953-54 that growers sold about 60.4 per cent. of their marketable surplus at villages, 32.3 per cent. at *hats* and primary markets and only 8.3 per cent. in secondary markets. As all the jute is not ready for sale at the same time and in the absence of holding power, the grower sells his produce in small lots. Consequently, he is denied the opportunity to sell all his supplies in big markets at more favourable prices.

Again, the large number of deductions and allowances, both in cash and kind, are found to exist still in the jute trade and are borne by the sellers. These market allowances and deductions are arbitrary and vary between Re. 1-4 in some places and Rs. 110-10 per 100 maunds in other places, calculated on the basis of Rs. 20 per maund of jute. Such a wide variation is really astounding. These charges, it is clearly stated, are passed on to the cultivator. The I.C.J.C. had in its first report itself drawn attention to the desirability of abolishing these allowances and deductions, if for nothing else, in order to establish mutual trust between the buyers and sellers, through legislation as early as possible. No step has, however, been taken to abolish this practice. Re-emphasising the need for legislative measure, the latest I.C.J.C. report points out that, when this is done, growers are likely to receive overall a higher proportion of the Calcutta landed prices of jute.

Price Structure

The I.C.J.C. has prepared a price structure embracing five secondary markets, in which all expenses involved in marketing of jute from the village to the terminal market of Calcutta, as well as *kutcha* balers' receipts on account of market allowances, have been taken into consideration. The price structure revealed that the growers' prices ranged between 77 and 90 per cent. of the Calcutta landed price. The handling and transportation costs, as well as balers' standing charges (the latter account for 5.5 to 9.3 per cent. of the Calcutta landed price or 40.9 to 69 per cent. of the total expenses of marketing), are still stated to be high and the I.C.J.C. feels that these expenses also should be reduced as much as possible.

Examining the credit facilities available to growers, the report points out that the supply of credit by the two institutional agencies, namely, States and co-operatives, being inadequate compared to the needs of growers, the professional moneylenders, agricultural moneylenders and the jute traders would appear to be the principal sources of credit in the rural areas. Taking advantage of their position, these moneylenders charge exorbitant rates of interest which many of the growers can ill-afford to pay. The average grower cannot also do without credit. Co-operative credit now available constitutes an insignificant proportion, being 3.1 per cent. of the total borrowings by cultivators, which according to the All-India Rural Credit Survey Committee, aggregate about Rs. 750 crores per annum. As the co-operative societies advance loans on the security of land, cultivators with bigger holdings are the principal beneficiaries of co-operative credit, while the majority owning tiny holdings are often neglected, because they are not considered creditworthy, according to present security requirements. In order that the main purpose of the co-operative credit system, which is to release the needy growers from the clutches of professional moneylenders, may not be frustrated, the report recommends the relaxation of the relevant rules regarding security provisions for loans.

Transport

The importance of transport to the marketing of agricultural produce can hardly be exaggerated, as it not only affects the price the producer gets but also influences, to a great extent, the trend of his sales. In fact, the marketing enquiry by the I.C.J.C. has established that the difficulties of communication are one of the major causes contributing to the early sale of jute by growers. Satisfactory means of communication—permanent and easily accessible—are found to be scarce in the jute-growing areas. Among the means of transport most commonly adopted in the interior for carrying jute to the secondary markets are carts. The cost of transport by means of carts and country boats are no doubt heavier than motor lorries or railways, but, in view of the conditions under which they ply, the costs are not considered excessively high. Communications from baling centres to Calcutta are, however, regular, as railways, steamers and motor lorries are generally employed for transportation of jute. During 1952-53 to 1954-55, railways carried, on an average, 52 per cent. of the total arrivals of jute in Calcutta and mill stations, carts and lorries 25 per cent., steamers 20 per cent. and country boats 3 per cent. Such heavy pressure on the railways for the transport of jute often causes transport bottlenecks. The I.C.J.C., therefore, considers it advisable to develop the river and road transport systems as early as possible, so as to relieve the pressure on the railways.

The report has also examined various other problems connected with the marketing of jute and suggested suitable remedies. The report recognises the usefulness of a futures market in general, provided it is conducted well, but

(Continued on page 286)

* *The Report can be obtained from the Publicity Officer, Indian Central Jute Committee, 4, Hastings Street, Calcutta-1. Price: Rs. 8.*

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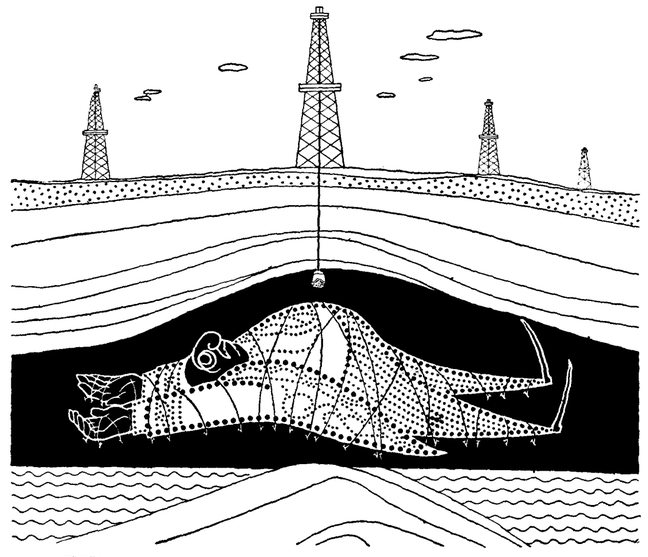
I'm in harness

by Adipocere
(Pronounced 'adi-po-saire')

They tell me that once I have been found, it takes 30 years for those who have spent their time, money and energy to equate their investment. What an important person I appear to be!

An enormous structure, called a Drilling Rig is now the centre of all attention, and the operation of drilling commences. They say that drilling oil wells is a highly technical business requiring complex expensive machinery and men of specialised skills.

Day by day, and hour by hour the oil-finders come near me, until at last I gush out and make a lot of noise at the taste of fresh air and try to escape... but these men are persevering and I am channelled into a maze of pipe-lines as they feel that I should now be "Refined," in other words, become a Gentleman. So, I undertake a journey to a huge gigantic structure called an Oil Refinery.



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U.K. RAISES STEEL PRICES BY 7½ PER CENT.

DETAILS OF PLAN FOR DEVELOPMENT

LAST week, the Chairman of the British Iron and Steel Federation, Sir Archibald Forbes, announced that steel prices would go up by 7½ per cent. He stated that the price increase was needed to offset the effects of higher charges for coal, scrap and inland transport and higher costs of imported materials. The new price structure is expected to facilitate financing of the £600-million development plan for the industry which is designed to achieve a one-third increase in crude steel production to 29 million tons a year by 1962. It is believed that the industry might be able to finance about two-thirds of the cost of the £600-million programme from internal resources.'

The U.K. Iron and Steel Board estimates that the demand for steel in the home market will reach 24 million ingot tons in 1962, an increase of nearly 40 per cent. on actual consumption in 1954. This is based on the assumption that industrial production will rise by 34 per cent. over this period. Steel exports are expected to rise from the current annual rate of about 4 million tons to 5 million tons in 1962. The development programme for the steel industry envisages an increase in the output of a wide range of finished products. The largest single increase will be in plate, the output of which is expected to go up to 4.2 million tons in 1962, as against 2.7 million tons last year. The Chairman of the Iron and Steel Board predicted that plate supplies for shipbuilding would remain tight till about 1960, after which the shortage would disappear. The development programme for the industry also envisages an increase in sheet production from 2.2 million tons in 1956 to 3.1 million tons in 1962 and tinplate output from 900,000 tons to 1.4 million tons. The following table gives the production of finished steel in 1956, the estimated demand and estimated production, in 1962:

(In thousand tons)

	Output 1956	Estimated demand 1962	Estimated output 1962
Plate	2,659	3,800	4,200
Heavy rails, fish plates, sole plates and sleepers	614	730	700
Heavy rolled products	2,621	3,295	3,175
Wire rods and bars in coil	1,218	1,685	1,555
Hot rolled strip	1,284	1,860	1,850
Light sections and bars	2,983	3,215	3,380
Cold rolled strip	412	600	645
Bright bars	482	635	640
Sheet	2,216	3,345	3,065
Tinplate, terneplate and blackplate	918	1,535	1,400
Tubes, pipes and fittings	1,439	2,140	2,000
Heavy forgings, tyres, wheels and axles	522	470	610
Steel castings	331	350	330
High speed tool and magnet steel	54	55	55

The following table compares the distribution of the demand for steel among different classes of consumers in 1954 and 1962:

(In million tons)

	1954	1962	Per cent. increase or decrease (—)
Finished steel			
Home consumption—			
Shipbuilding	1.04	1.22	17.3
Coal mining	0.73	0.97	32.9
Railways	0.99	0.79	—20.2
Building	1.52	2.23	46.7
Other industries—			
(a) Defence	0.50	0.45	—10.0
(b) Fixed investment (excluding cars)	1.88	2.72	44.6
(c) Consumer goods (excluding cars)	0.44	0.71	61.4
(d) Cars for home market	0.34	0.65	91.2
(e) Goods for export	2.28	3.69	61.8
(f) Intermediate uses—			
Of tinplate	0.54	0.84	55.5
Of other	1.61	2.27	41.0
Other steel users	0.68	0.82	41.4
Total	12.45	17.36	39.4
Stock increase	—0.17	0.19	..
Total home demand	12.28	17.55	42.9
Export demand	2.07	3.41	64.7
Total demand	14.35	21.01	46.1
Crude steel			
Ingot equivalent	19.64	28.76	46.4
Producers' stock increase	—0.15	0.08	..
Total demand for steel	19.49	29.01	48.0

† Approximate.

The 7½ per cent. increase in steel prices, to which a reference has been made at the outset, represents, of course, the overall increase. The variations are not uniform. Thus, the price per ton of heavy plate has been raised by £3 10s. to £42 12s. of heavy sections by £2 15s. to £40 6½s., of billets by £2 12½s. to £33 1½s., of hot rolled strip (16") by £3 1s. to £43 12½s. and of strip mill sheets and coils by £4 10s. to £51 16s. Sir Archibald claimed that the increase in steel prices, now effected, would still leave the U.K. steel prices below those of other main steel producing countries for most comparable products, except in the case of certain light rolled products where Germany has a certain price advantage. The following are the prices per ton, compiled by the London *Financial Times*, of a few varieties of steel products in the U.K., the U.S. and Germany:

Ship Plate—open hearth (20' x 60' x ⅜")—U.K. £46 15s.; U.S. £47 17s.; Germany £52 16s.

Heavy Sections (angles)—open hearth (8' x 8' x ¾")—U.K. £41 12½s.; U.S. £45 13s.; Germany £45 ½s.

Rolled bars—open hearth (1½" diameter)—U.K. £41 ½s.; U.S. £52 1s.; Germany £40 8½s.

Ship Mill Sheet—cold reduced (6' x 3' x 20 gauge)—U.K. £53 16s.; U.S. £57 17s.; Germany £61 17s.

Tinplate—hot dipped (per basis box)—U.K. £3 8s. 1½d.; U.S. £3 13s. 5d.; Germany £4 8s. 2d.

Although steel prices in the U.K., despite the increase now effected, are thus lower than in the U.S. and on the Continent, there is no doubt that the increase will mean a certain reduction in the competitive advantage enjoyed by British steel and goods produced out of that steel. The *Financial Times* says: "Two years ago, the average level of steel prices in the U.K. was some 18 per cent. below the average domestic level on the Continent. This differential (though it is still large for plate, sheet and tinplate) has now narrowed almost to nothing. This narrowing will certainly affect the competitive position of the engineering industry which accounts for a large and growing proportion of total exports." The increase in steel prices, in the U.K., it must be remembered, comes on top of increases in the cost of labour, fuel and transport. This increase in industrial costs can be absorbed only by a sharp increase in production through higher productivity and utilisation of the capacity lying idle.

The increase in steel prices in the U.K. is not, of course, without its significance for India. Since the U.K. is one of our major sources of supply of steel and steel products as well as machinery, an increase in the prices of steel in that country is bound to be reflected in higher prices of the imports of these goods. In 1955-56, India imported iron and steel and manufactures thereof to the tune of Rs. 54.14 crores, as against Rs. 28.61 crores in the previous year. In a wide range of these articles, notably in bars, wire ropes, hoops and strips and tubes, pipes and fittings, the U.K. was one of our chief sources of supply. Again, in "machinery and millwork," India's total imports were Rs. 117.85 crores in 1955-56 and Rs. 88.35 crores in 1954-55, the U.K.'s share being Rs. 45.68 crores and Rs. 54.50 crores, respectively. Again, under the industrial programmes envisaged in the second Five-year Plan, India expects to import a wide range of capital goods from the U.K. in the next few years. These imports are bound to cost more than now. There is also the Durgapur steel project which is being carried out with the collaboration of the British iron and steel industry. It is not unlikely that the cost of this project may go up as a result of the recent increase in steel prices in the U.K. It is, therefore, to be hoped that the British industry will be able to keep a close watch over the increase in prices of its products which has been rendered inevitable through the increase in steel prices and rise in wages and other elements in production costs.

VISAKHAPATNAM REFINERY BRINGS INDIRECT BENEFITS

Industries using large quantities of petroleum fuel have located themselves near refineries to obtain economy in transport of fuel. It is difficult at this stage to predict the number of new industries that will be established in the wake of the new Caltex refinery at Visakhapatnam. Suffice it to say that the area around has already benefited indirectly from the construction of the refinery.

For example, the new 25-mile pipeline, which has been laid to bring fresh water to the refinery from the Gosthani river project, has indirectly benefited the towns of Waltair and Visakhapatnam which have in the past suffered from acute water shortages. During the Second World War and before, a 12" line was enough to cope with the demands of Waltair and Visakhapatnam. The new system, costing Rs. 116 lakhs, pumps water from the project through a 26" main for 13 miles to a reservoir at Yendada, 12 miles from the refinery. From Yendada, it gravitates 6 miles through a 20" main to a new town service reservoir located in Waltair, with a capacity of 1.5 million gallons. From the new service reservoir, a 12" line has been constructed to carry the water the last six miles to the refinery.

In many other ways, too, the Caltex oil refinery provides a constant market for Indian supplies, materials and services. Machkund hydro-electric station, for example, connects 132-kilovolt lines to a sub-station in Simhachallam and from there, two 33,000-volt lines have been built for carrying a load of 16,000 k.v.a. to the Caltex oil refinery, each line capable of supplying the 8,000 k.v.a. demand.

Close liaison work with the port and railway authorities also resulted in a number of other projects which have been beneficial to the development of the area around. To make Visakhapatnam port usable by tankers, port authorities have constructed an oil wharf capable of handling two tankers simultaneously. The port is also making plans to deepen the harbour entrance, so that larger tankers can be handled in the future. This work would also facilitate the passage of bigger steamers into the port.

HINDUSTHAN MACHINE TOOLS

The fourth annual report of the working of the Hindusthan Machine Tools (Private) Ltd. (Chairman: Mr. N. R. Pillai), for the year ended 31st March 1957, which has now been released, presents for the first time the profit and loss account since trading commenced only during the year under review. The profit for the year, after providing for interest of Rs. 4.02 lakhs (including Rs. 3.92 lakhs by way of interest on advances from the Government of India, carrying interest of 4½ per cent.), amounted to Rs. 17.02 lakhs; as on 31st March 1957, the total amount received as advance from the Government of India was Rs. 1.75 crores. Provision for depreciation absorbed Rs. 13.02 lakhs and for writing down development and commissioning expenditure Rs. 3.38 lakhs, leaving Rs. 61,457 to be carried forward. In presenting these results to the shareholders, that is, the Government of India, the Directors observe that the "net profit will be regarded by the shareholders as gratifying in view of the many pessimistic and critical forecasts which had gained currency in the past." The year under review witnessed an important change, in that the capital participation of Messrs. Oerlikon Tool Works in the Hindusthan Machine Tools was terminated by mutual agreement. Under the revised agreement, which is terminable with six months' notice on either side, Messrs. Oerlikons will continue to act as technical consultants on a non-exclusive competitive basis, on an annual fee of Rs. 25,000 tax-free.

As a result of the reorganisation of production schedule, the Company was able to achieve an output of 135 machines in 1956-57, as against the original target of 57 machines. Production during 1957-58 is expected to exceed 400 machines, as against the original target of 131 machines. The revised target for 1960-61 is double the original target of 400 machines, to be achieved by working multiple shifts and increased efficiency. A technical collaboration agreement with the West German firm of Fritz Werner was signed in January last for the manufacture of horizontal, universal and vertical milling machines. Negotiations for technical collaboration, it is stated, are in an advanced stage for the manufacture of radial drills and heavier lathes. In addition, the Government has approved in principle the establishment of a foundry estimated to cost Rs. 60 lakhs; the initial planning and layout of the foundry has been completed and tenders invited on a global basis.

TRIPLE-DECKER FOR LIVESTOCK

A three-decker container body mounted on a Leyland Steer three-axled chassis is being used by Habgood Bros., of Churchstoke, Montgomery, England, for carrying lambs, sheep and cattle. The vehicle chosen for the job is a Steer 19-ft. wheelbase chassis which gives a large platform area of 21 ft. 6 in. x 8 ft. and has twin steering axles at the front. The container, which weighs approximately 2 tons 10 cwt., can be lifted off the vehicle if necessary. It will carry a total of 180-190 lambs, or 150-160 sheep, or 14 cows with 50-60 sheep or lambs above on the third deck. The sides, front and back of the third deck can be folded inwards when only carrying cattle. The vehicle also tows a trailer for moving large quantities of sheep or cattle, the capacity of the combined vehicle and trailer being upwards of 250 lambs or 28 cattle. Habgood Bros. use the outfit to collect livestock from farms in Montgomery for delivery to Smithfield market. They also deliver fat stock from Smithfield to abattoirs in the North-West and Midlands. From March to October the vehicle makes a weekly trip to Scotland with 150-160 fat ewes, returning with 16-18 young Aberdeen Angus cattle.

NUCLEAR POWER

The Government of India, as is well known, has been thinking in terms of setting up one or more nuclear power stations. Last month, Mr. Nehru stated in the Lok Sabha that the Government hoped to start work on such a station next year. A reference to the possibility of setting up such a station was also made by Dr. H. J. Bhabha, Secretary of the Atomic Energy Department, in the course of a Press interview on 4th August. Dr. Bhabha stated that the blue-print for the production of atomic energy for industrial purposes will be placed before the Government of India by the middle of next year. He said that, if the large-scale production of nuclear energy received approval, it would take about four years to set up the plant. Referring to the "Apsara," the reactor now in steady operation, Dr. Bhabha said that the research facilities of the reactor were open to qualified workers of all laboratories who wished to perform experiments in nuclear physics using the reactors. He revealed that the reactor had been useful for research in nuclear physics, irradiation of biological and agricultural material and for the production of isotopes.

NEW PRODUCTS AND PROCESSES

Fog-penetrating Lighting

THAT fog can be penetrated with motor-car and highway-lighting equipment has been demonstrated by lighting engineers at Pennsylvania State University, U.S.A. In the demonstration before an audience of highway safety experts, lighting engineers, and ophthalmologists, three fog-penetrating systems were shown to be effective. In the first, overhead roadway lights were mounted so that their beams were cast perpendicularly to the pavement. In the second, reflector floodlights were installed on the shoulder of the road, slightly above pavement level, so that the beams fell across the highway perpendicularly to the driver's line of sight. In the third automobile headlights and fog lights were dropped below the bumper level and, for maximum effect, were polarised. Each system proves, it is claimed, that fog can be pierced when illumination is directed so that the driver's line of sight does not travel along the beam of either his own headlights, or of fixed highway lights. On highways, the Pennsylvania engineers indicate, it will be possible to increase visibility in fog 100 per cent. or more within the next year either by altering the mounting angles of road lights, or by equipping cars with low-mounted headlights, or special low-mounted polarised fog lights, or by a combination of both methods.

In addition to increasing highway safety, penetration of fog with light could have military value in preventing, for example, the nearly-complete stoppage of patrol activity such as occurred shortly before the Nazi breakthrough on the German-Netherlands front late in World War II. There might also be adaptations, for the benefit of military and civil aviation.

Flood Indicators for Railways

At the Railway Testing Research Centre, Lucknow, efforts are being made to develop a mechanical flood level indicator which can caution the driver of an approaching train in case the level of water at a particular point rises beyond the safety limit. The new device would be of great benefit in the monsoon season, which brings floods and causes disruption in the normal modes of communications and transport. Overflowing of rivers brings damage to bridges and danger to running trains. It is important, therefore, for the safety of railway travel to see that the water passing through the bridges or heading up against railway rails does not exceed a certain level. Two designs, one mechanical and the other electrical in principle, are under development at the Centre. In the mechanical design, the movement of float caused by rising water triggers into action the signal simultaneously uncovering the red highlight reflecting on surface. The position of the signal during the day, and the red surface which reflects the light from the headlights of the engine during the night, serve as a warning to the driver. In the electrical device, a red light begins to burn when float mechanism shortens a circuit containing a small battery. Preliminary tests have shown that it will be possible to work a semaphore signal from a distance of about half a mile by float mechanism. Twenty-eight signals at 14 bridges have already been put up as a trial measure.

Weed Killer

A superior new herbicide, said to be the first to eradicate Johnson, Bermuda and other weed grasses with a single application, is being produced for use in industrial and commercial maintenance. It is particularly effective on railroad tracks, drainage ditches, pipe and transmission lines, roadsides, other rights-of-way, fence rows and around farm buildings. Currently, it is undergoing tests for agricultural use as well. The product, known as Hexachloracetone, is designed for combination with ordinary weed oils and increases their efficiency while adding properties of its own. It prevents resprouting of noxious grasses by killing the roots, gives full season control, and kills weeds without sterilising the soil. In addition, Hexachloracetone oil gives immediate results by "killing back" top growth in from 12 to 48 hours after spraying. The new herbicide can be applied effectively at any time of the year when sufficient moisture is present for good weed growth, an advantage when small maintenance crews have large areas to treat. Since foliage turns brown shortly after spraying, maintenance crews can quickly see the spots they have missed and attend to them while still in the area.

Supplementary Food for Cattle

A new mineral mixture to meet the food requirements of milch cattle has been developed as a result of investigations carried out at the Indian Veterinary Research Institute, Izatnagar, Indian Agricultural Research Institute, New Delhi, and National Dairy Research Institute, Bangalore. Growing and milch animals require larger quantities of calcium and phosphorus than those usually present in ordinary rations. In order to ensure that the calves grow well and milk production is maintained at a high level, a supplementary diet rich in calcium and phosphorus must be provided. The new mineral mixture fully answers this need, as it contains, besides common salt and bonemeal, adequate quantities of the phosphates of calcium and other minerals.

Self-balance Tyre

An automobile tyre with a built-in balance, said to provide a vibrationless ride even at high speeds, has been unveiled by the Fisk Tyre Division of the U.S. Rubber Company. The product has been described by a Fisk spokesman as a milestone for tyre makers since independent frontwheel suspension was introduced for automobiles in 1934. Independent front wheel suspension or "knee action," as it was called when it was introduced, replaced the old solid front axle. The benefits of the new tyre easier steering are, among others, longer tread wear and a quieter ride.

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INDUSTRIAL RELATIONS IN TATA IRON AND STEEL WORKS

CONCLUSIONS OF OFFICIAL CASE STUDY

IT is fairly widely recognised that, since the worker is the principal instrument for the fulfilment of the Plan targets, harmonious relations between labour and management, both in the public and private sectors, are essential for the Plan's success. This can be ensured only if both parties recognise and respect the rights and obligations of each other. This realisation has inspired many legislative measures and much enquiry and investigation into the causes of strained relations and conflict between labour and management and the methods of remedying it. But, so far, no attempt has been made at an inductive study of the problem, with a view to ascertaining what measure of industrial peace exists in the industrial sector in this country and the factors that have contributed to it. It seems the time has come for an evaluation of what has been achieved so far. This is all the more necessary, because undue publicity is sometimes given to stoppages of work which generally has an unhealthy influence on the morale of the workers in other establishments and creates an impression of acute industrial unrest. To counteract the results of such publicity, it is necessary, as the Planning Commission itself recognised, to examine the factors which have made for industrial harmony in establishments with a long tradition of peaceful working with the object of publicising the constructive aspect of employer-employee relations. In pursuance of this objective, the Government of India had deputed a tripartite team to undertake a case-study of labour-management relations in the Tata Iron and Steel Company, Ltd., Jamshedpur. The team consisted of Mr. Michael John, President of the Tata Workers' Union, Mr. S. C. Joshi, Director of Personnel, Tata Iron and Steel Company, and the Director, Labour Bureau, Government of India. Its report has now been published. The case study is the first of a series proposed to be undertaken to examine labour-management relations in selected industries.

The Study comes to the conclusion that mutual co-operation, which has been the keynote of labour-management relations in the Tata Iron and Steel Company, has now developed into mutual consultation and joint action. The sphere of joint consultation, according to the Study, has been extended in several directions. Workers' representatives on all joint bodies are nominated by the Tata Workers' Union which has been recognised by the Company as the sole bargaining agent on behalf of the employees. The Union, it is pointed out, believes more in negotiation and bargaining than in strike and strike threats. It also believes in increasing production and productivity to mutual advantage. In matters of discipline, it is pointed out, the Union takes an objective view and at the same time jealously watches the legitimate rights and interests of its members. Through insistent but peaceful negotiations and bargaining the Union has been able to secure for its workers various concessions and benefits. The management, on its part, has been receptive and sympathetic to workers' demands. That such methods have proved fruitful is evident from the fact that, since the end of the war, there had been no fewer than nine negotiated agreements.

Cordial relations between labour and management, the Study notes, have yielded rich dividend in the form of higher production and better remuneration to the workers. The Study also surveys the methods of recruitment followed by the Company, the training schemes in force and the various welfare measures introduced. It also examines the wage and salaries structure of the employees. The main components of the employees' remuneration are basic wages, cost of living allowance, bonuses and profit-sharing. Under the profit-sharing bonus scheme, the employees are now entitled to a share of 30 per cent. of the annual net profits of the Company. The bonus paid to each employee amounts to nearly three months' basic wages. One-third of this amount is credited to each employee's provident fund account and only two-thirds are distributed in cash. Negotiation and agreement, says the Study, are not confined only to issues relating to wages, allowances and bonuses. As early as 1945, annual leave with pay was secured for unskilled workers. Maximum payment of gratuity was also raised from 12 months' to 15 months' pay. The principle that seniority, consistent with efficiency, should be the normal criterion for promotion was also accepted. About security of service, the report adds, employees of the Company have not much to fear, as even in times of hardship the Company had avoided resort to retrenchment.

Under its labour welfare programme, the Company has built more than 13,000 houses for its employees. It has, besides, developed a system of allotting land to workers at nominal rent, on short and long-term basis, for building their own houses and assisting them with loans amounting to 75 per cent. of the cost but not exceeding 18 months' pay. Under this system, about 8,600 houses, including *kutcha* houses, have so far been built by the employees themselves.

With a view to utilising the latent talent and inventiveness of the employees to the mutual advantage of workers and management, the Company has introduced a suggestion box scheme to give to every employee an opportunity to express any constructive ideas he may have for improving the present methods of work. Since the inception of the scheme till the end of December 1955, 293 suggestions were accepted and a sum of Rs. 56,200 had been paid as awards to employees. Summing up the results of the case-study, the report concludes that the system of labour-management consultation and co-operation followed by the Tata Iron and Steel Company is working to the advantage of both parties and has yielded dividends to both.

The Study, in so far as it highlights some of the factors which have contributed to the maintenance of good industrial relations in the Company, provides some useful hints to other establishments in tackling the labour problem. But it is equally necessary, as the Planning Commission also realised, to supplement such studies with the investigations of the condition prevailing in firms and regions where there are frequent industrial disputes. This would enable both labour and management to contrast the two situations, draw their own conclusions and mould their policy accordingly.

(*Concluded from next column*)

technical trades and 6,781 persons in vocational trades. Besides, 2,527 women have also qualified in various vocational trades. Since November 1956, the administration of the training centres has been transferred to the State Governments, in pursuance of a recommendation made by the Training and Employment Services Organisation Committee (Shiva Rao Committee). 1954. Apart from this scheme, the Minister observed, there were a number of training schemes run by other Central Ministries, State Governments and private bodies conforming more or less to the same pattern and standards. For the training of instructors, he said, there was a Central Training Institute at Koni, Madhya Pradesh, having facilities for training in 14 technical and vocational trades. The course was of 5½ months' duration and included intensive training not only in the theoretical and practical aspects of the trade but also in the technique of teaching. So far, 1,857 craft-instructors belonging to training centres under the Central and State Governments, private bodies and industrial establishments have completed their training at this Institute. A team of I.L.O. experts was working on its reorganisation on modern lines.

Mr. Ali referred to some of the difficulties encountered in the implementation of the training programme. The chief among them, he said, were: (1) lack of suitable building for housing the training centres, (2) shortage of equipment and adequately trained instructors. According to him, the cost of equipping the existing centres properly would be Rs. 1.5 crores and that Rs. 3.5 crores would be required for the implementation of the programmes under the second Plan of which Rs. 1.5 crores would be needed for obtaining machinery from abroad. However, the Government, he said, was making efforts to get over these difficulties. The existing training centres were being run in double shifts wherever practicable and equipments were sought to be obtained through aid programmes.

VOCATIONAL TRAINING

NATIONAL COUNCIL SET UP

THE existence of craftsmen with a high order of skill in a variety of trades is as much a condition for successful industrialisation as the availability of capital and raw material. India once had an abundant supply of artisans and craftsmen of unique skill and creativeness. But, as is common knowledge, this country was bypassed by the main current of industrial revolution and, by reason of its being tagged on to an advanced economy as a source of raw material and a market for the finished product, its artisans and craftsmen gradually disappeared. Although the number of skilled men has increased greatly in recent years, many more are obviously needed for implementing the programmes for industrialisation.

The need for skilled artisans has, naturally enough, received high priority and provision for training them was included in both the Plans. For instance, in the second Plan, Rs. 18.63 crores was earmarked for this purpose. At present, there are facilities for training 12,650 persons under the Craftsmen Training Scheme initiated in 1954. The number of seats is proposed to be increased to 30,000. There is also another scheme for the training of 7,000 apprentices in industry and also 500 inspectors at the principal training centres. But a central institution, for co-ordinating all the programmes relating to the training of craftsmen and bringing about uniformity of standards, was a long-felt need. The National Council for Training in Vocational Trades, which was inaugurated at New Delhi on 30th July by the Prime Minister, has this end in view.

The Council has 54 members representing all the interests concerned, namely, Central and State Governments, employers, workers, and educational institutions. The Council is expected to help the Government to evolve a national policy for the training of craftsmen, prescribe standards in respect of syllabuses, equipment, duration of courses and methods of training, conduct examination and issue national certificates of proficiency on an all-India basis. To facilitate the work of the Council, a number of committees will be set up to look after various phases of its activities.

Speaking at the first meeting of the National Council held last week at New Delhi, Mr. G. L. Nanda, Union Minister for Labour, Planning and Employment, observed that an essential feature of planning was that the requirements of technical personnel should be estimated as precisely as possible. Matching the supply of skilled personnel to the demand was not easy. But it was rendered all the more difficult, because the exact magnitude of the requirement could not be ascertained owing to the lack of proper definition or description of the jobs. On the supply side, he added, apart from the formal course offered in some of the technical institutions for which data were available, there was a large unknown area consisting of on-the-job training of workers for semi-skilled or skilled occupations and also fields where the traditional skills were handed over vertically or horizontally. The Government had made some tentative assessment of the existing facilities on the basis of available data collected on an *ad hoc* basis and an occupational classification and job analysis was proposed. It would be one of the functions of the Council, Mr. Nanda said, to advise the Government on these matters, so that the utmost possible precision could be given to the estimates.

Reviewing the progress of the training schemes, Mr. Abid Ali, Union Deputy Minister for Labour, said that, although formerly there were short-term programmes for training craftsmen to meet the needs of particular situations like war, it was only in April 1950 that a general scheme open to all—the Adult Civilian Training Scheme—was started. The period of training in this scheme, in the case of technical trades, was increased to two years, including six months' in-plant training towards the end of the course. The standard of training was also raised, so as to serve the needs of industry better. The Craftsmen Training Scheme, initiated in August 1954, he said, was more or less its continuation. At present, according to him, there were 64 training centres imparting training in 28 technical and 17 vocational trades. Under the earlier Adult Civilian Training Scheme and the present Craftsmen Training Scheme, a total of 18,240 persons has so far completed their training in

(*Continued in previous column*)

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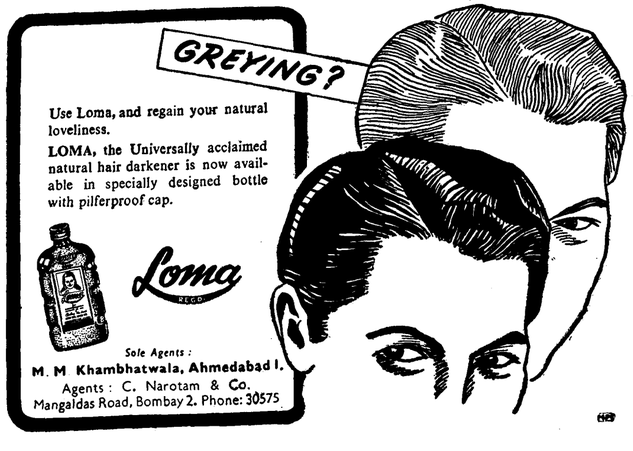

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INDIA'S NATIONAL HIGHWAYS

FRESH THINKING ON PRIORITIES REQUIRED

By B. V. Vagh, B. E. (Civil), M.I.E. (Ind.)

NATIONAL Highways are the main arteries of a country. They have been defined in the Nagpur Road Plan as "main highways running through the length and breadth of India, connecting ports, foreign highways, capitals of States and roads required for strategic movements for defence." Therefore, they are of considerable importance both from the point of view of economic development and strategy.

In 1943, when the Nagpur Road Plan was framed, there were restrictions on motor transport, prohibiting its employment, on through long-distance traffic. The Motor Vehicles Act of 1956 has removed these restrictions and has proposed an Inter-State Transport Commission, one of whose duties will be to develop inter-State road transport, particularly of goods. It has also been mentioned at ministerial level that long-distance road transport will have to be employed during the second Plan even on roads which are parallel to the railways. These facts impart to the national highways a much greater importance than that envisaged in the Nagpur Plan and, therefore, it is necessary to see how the country has been placed in this respect.

Out of a total of 331,000 miles planned for the country by the Nagpur Report, 20,750 miles were to be national highways. Many felt then and feel even now that, as compared with the present railway mileage of 34,736, a figure of 20,750 miles of national highways is on the low side since the functions of both are more or less similar. The figure was, however, generally accepted as a good starting point.

Financial responsibility for national highways was assumed by the Government of India as from 1st April 1947 but the National Highways Act came into force in 1956, that is, nine years later. Under this Act, the Centre took over only 13,800 miles, as against 20,750 miles recommended by the Nagpur Plan. This is a strange commentary on the Government's own action in liberalising the Motor Vehicles Act which came into force only a few months after the National Highways Act, suggesting that the effects of one legislation on the other were not foreseen.

On 1st April 1947, there were, in our national highways, about 9,000 miles of low-grade surfaced roads and about 1,600 miles of missing links out of a total mileage of 13,400, with thousands of missing bridges and culverts. Of these bridges, 150 were on large rivers. Therefore, the system was very defective. As on 1st April 1956, that is, nine years later, the position improved by the construction of 746 miles of missing links, the provision of 4,000 miles of one-way and 400 miles of two-way modernised carriageways, and the completion of 33 major and a large number of small bridges and culverts. The total mileage was 13,800, that is, just 400 more than on 1st April 1947.

The expected position by the end of the second Five-year Plan, that is, 1st April 1961, is as follows:

	Miles NH	Miles
(i) Missing links		
(ii) One-lane modernised carriageway	8,700	
(iii) Two-lane modernised carriageway	1,900	
(iv) Roads requiring improvements and widening	3,200	13,800
(v) Bridges to be completed	60	
(vi) Bridges left over	66	

While these targets show a definite improvement on the position in the country as on 1st April 1947, it is necessary to assess their sufficiency or otherwise in the light of the following facts:

(i) It will have taken a period of 14 years from 1947 to 1961.

(ii) Out of this period, more than two-thirds represents a period of our two plans.

(iii) The country happens to be in great need of through road transport during the next five years.

On these points, the views of the Estimates Committee of the Lok Sabha which reviewed this progress recently are as follows:

Pre-plan Period: "The Committee regret to note that the performance after the withdrawal of British power from India and till the launching of the first Plan was extremely poor in the matter of new construction."

Plan Period: "The Committee observe . . . that, so far as national highways are concerned, the second Plan confines itself only to the completion of gaps in the existing system. As regards the number of bridges to be constructed in order to make the highway system complete in all respects, the Plan provision falls short of that even, in so far as there will still be left over certain major bridges to be carried over to the third Plan."

In regard to the mileage of national highways, the Committee observe as follows:

"The Committee are sorry to note that not a single additional highway is proposed to be added to the existing system of national highways in the next five years. They are, however, informed that, towards the close of the current Plan, it might be necessary to examine the question of expansion of the national highway system and, if it is decided to make any additions to the system, the required funds may be provided in the third Plan.

"The Committee do not consider this assurance as a very satisfactory one. In fact, the Ministry have themselves admitted that there have been persistent demands from States for additions to the existing system. During the discussion on the National Highways Bill in the Houses of Parliament, this question was raised by many of the members. With the reorganisation of States and the establishment of new industries and steel plants, it has assumed added importance. The Committee are, therefore, of the view that the Ministry should, right from now, give attention to this problem and find out, in consultation with other Ministries and the State Governments, the areas where development is bound to be very rapid during the Plan period and decide what additional roads should be included in the list of national highways."

There is little doubt that the need of the moment is twofold:

(i) To complete in all respects by the end of the second Plan the entire mileage of 13,800 miles at present taken over by the Centre.

(ii) To raise the mileage as soon as possible to the original figure of 20,750 miles.

We are well placed in the second year of our second Plan in regard to the target of our entire road mileage which, with the exception of certain bridges, can be expected to be completed well before 1960-61. We can, therefore, afford to take stock of things and fix priorities. While the country is still deficient in regard to its total road mileage to be ultimately aimed at, we must remember that our entire road mileage will not carry heavy traffic, as nearly two-thirds of our total road mileage is unmetalled, deficient in geometric design and, therefore, not fit for fast traffic. As a result, traffic will be concentrated on only about a third of our mileage but more especially on the national highways. The development of these highways, therefore, requires top priority.

It has been estimated that, in order to complete in all respects, the present mileage of 13,800 of our national highways, a sum of about Rs. 81 crores will be required, about Rs. 37 crores on providing missing bridges and culverts and on improvements to widening and modernising of weak sections and about Rs. 44 crores on providing two-lane carriageways where there is one-lane carriageways at present. Both these provisions are essential for developing through long-distance traffic, but, if funds cannot be provided for both at least, the first part, that is, bridging and improvements, etc., to weak sections, costing about Rs. 37 crores, should be carried out. The effect of this will be to provide one-lane modernised carriageways on about 8,700 miles and two-lane modernised carriageways on about 5,100 miles on our national highways, all fully bridged by 1960-61. The remaining work, namely, providing two-lane carriageways where there is one-lane carriageways at present and increasing the total mileage from 13,800 to 20,750 miles should be provided for in the third Plan.

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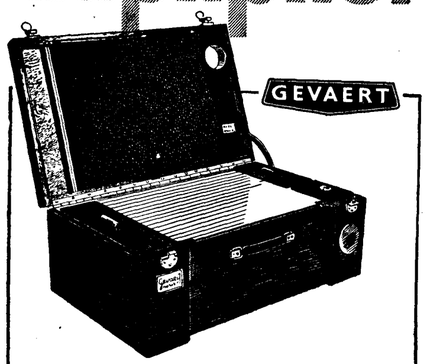

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PROTECTION TO SAGO INDUSTRY

EXTENSION GRANTED FOR TWO MORE YEARS

IN pursuance of the recommendation of the Tariff Commission, the Government has granted extension of protection to the sago industry for two more years, that is, till the end of December 1959. The protective duty on sago globules and tapioca pearls has been rounded off as from 16th May under the Finance Bill (No. 2) to 40 per cent. *ad valorem* (if manufactured in a British colony) and 50 per cent. *ad valorem* (if not manufactured in a British colony). Necessary legislation for the extension of protection is expected to be undertaken shortly.

In its report submitted in May this year, the Commission has recommended, *inter alia*, that (1) wide publicity should be given in regional languages to the report of the Sago Expert Committee and the brochure containing the Indian Standard Specification in respect of sago; (2) the factories producing sago in Salem district of Madras should be brought under the pure food laws in the country and steps taken to have all factories registered under licences, the rules for the issue of licences being framed in consultation with the Central Food Technological Research Institute; (3) a laboratory should be established at Salem for testing samples of sago in accordance with the standards laid down by the I.S.I. and for assisting producers, in collaboration with the C.F.T.R.I., to achieve minimum working conditions necessary for the efficient operation of their factories; (4) no licences for export of sago should be granted to a producer until he has obtained a certificate from the C.F.T.R.I. to the effect that the quality of sago produced in the factory fulfils Indian Standard Specifications; and (5) the practice of colouring sago should be prohibited. The Government has accepted the first of these recommendations and taken note of the rest, and suitable action in respect of all of them is proposed to be taken as early as possible.

Tariff protection to the sago industry was first granted in September 1950, to last till the end of 1952, at 45 per cent. *ad valorem*, standard, and 35 per cent. *ad valorem*, preferential. Protection has been extended from time to time on the recommendation of the Tariff Commission, the last extension, which is due to expire on 31st December 1957, having taken place in 1956. The rate of protective duty at the time of the present enquiry on sago globules and tapioca pearls was 36 per cent. *ad valorem* plus 5 per cent. of the total duty if they are manufactured in a British colony and 46 per cent. *ad valorem* plus 5 per cent. of the total duty if manufactured elsewhere than in a British colony.

Significant Development

A significant development that has taken place in the industry during the period of tariff protection was the report of the Sago Expert Committee constituted by the Government. The constitution of the Committee followed on the heels of a number of prosecutions instituted by the authorities against dealers in sago in States such as U.P., Bombay, Kerala, and West Bengal towards the end of 1953, on the ground that the sale by the dealers of tapioca globules as sago or saboodam amounted to adulteration and misbranding. The Expert Committee held in its report that, though sago was prepared from the starch obtained from the pith of the sago palm in Malaya and other places, sago manufactured from tapioca was preferred by consumers generally everywhere, in view of its whiter colour. It also held that the latter variety was a wholesome product and could be recommended for the use of children, invalids and others. It concluded, therefore, that there was no truth in the belief that tapioca starch had lower food value than that from sago palm or that it was injurious to health in any way. Consequently, it recommended that the name sago should be taken to mean globules or pearls made from either the starch of the sago palm or that of tapioca and conforming to the standards laid down for the product from time to time. The Tariff Commission had agreed with the recommendations of the Committee and, in order to set at rest all misgivings, has recommended that the Committee's report should be translated in Tamil and made available to all producers of sago.

The total number of units in the industry at the time of the present enquiry was 132, of which 125 were located in Madras State. The estimates of capacity of the industry varied between 30,000 and 35,000 tons per annum. Accurate production figures, too, were not available. The Director of Agriculture, Madras, however, placed the production figures at 22,000 tons for 1954, 25,000 tons for 1955 and at an equal quantity for 1956. In view of the inadequate data, it has not been possible for the Commission to arrive at precise sales figures either. Nevertheless, it has found that the despatches of sago by railway from the Salem district amounted to 21,725 tons in 1954, 27,702 tons in 1955 and 19,822 tons in 1956.

Estimates of Demand

The estimates of demand for sago in the next three years arrived at by different parties show wide divergences. The Salem Sago Manufacturers' Association has estimated the demand for 1957 at 23,000 tons, for 1958 at 25,000 tons, and at 30,000 tons for 1960. On the basis of various factors, however, the Commission has found it safe to assess the domestic demand in the immediate future at around 23,000 tons per annum. The possibility of considerable increase in demand has not, however, been ruled out if more propaganda and advertisement were undertaken.

As regards the quality of the indigenous product, the Development Wing of the Ministry of Heavy Industries was of the view that the sago manufactured at Salem was of good quality. The Commission has, however, expressed the view that the manufacturers should meticulously follow the specifications incorporated in the Indian Standard for sago. Moreover, it has also pointed out that, despite the fact that some improvement has been brought about in the hygienic practices followed by the factories, there is yet much to be effected in that direction. In order to expedite improvement in this direction, the Commission has recommended, as already stated, that the factories producing sago should be brought under the administration of the pure food laws.

There were no imports of sago into the country since 1950, when they were banned. On the export front, no significant quantities of sago have moved out, though exports have been licensed freely since 1955. The total quantity of exports that materialised in 1955 and 1956 were only 203 tons and 406 tons, respectively. In order to ensure that only good quality sago is exported, the Commission has recommended that no licences for export be granted until the exporter has got his product certified by the Central Food Technological Research Institute as to its quality.

Rate of Protection

On a comparison of the fair ex-works price of indigenous sago together with railway freight disadvantage, and the landed cost of Malayan sago, without duty, the Commission has found that, in order to equate the two, a duty of 34 per cent. *ad valorem* is required. According to it, however, the duties in force at the time of the enquiry—namely, 36 per cent. *ad valorem* plus 5 per cent. of the total duty for sago manufactured in a British colony, and 46 per cent. *ad valorem* plus 5 per cent. of the total duty for sago produced elsewhere—afford adequate protection to the indigenous industry. In recommending extension of protection to the industry the Commission has borne in mind that (*a*) the industry which is concentrated in the Salem district of Madras State is of considerable importance to the agricultural economy of the area, (*b*) it provides employment to surplus labour in large numbers, (*c*) it produces an essential article of supplementary food, and (*d*) it encourages the cultivation of a subsidiary crop, namely, tapioca. Moreover, the fact that the industry was subjected to severe difficulties in 1953 and 1956 from which it has not yet fully recovered also weighed with the Commission.

The chief reason for its recommendation extending protection, however, is the high cost of the tapioca tubers, the chief raw material for the industry, which forms 86 per cent. of the finished product. The fluctuations in the prices of tapioca tubers also have an unsettling effect on the market and on the production programmes of the industry. In this connection, the Commission has, once again, reiterated its recommendation, made at the time of the previous enquiry, that steps should be taken to bring together the producers into a co-operative organisation for the purpose of production and sale of tapioca. It has called, therefore, upon the Government of Madras to give necessary assistance to the producers of sago to set up a co-operative organisation which should function as a central purchasing agency for tapioca tubers and a distributing agency for the finished product.

The Commission has realised that, with the operation of a ban on import of sago, the protection given to the industry by way of protective duty is of little significance. The threefold assistance which the industry has been in most need of, according to it, is procurement of tapioca tubers at economic prices without violent fluctuations, marketing of sago through a central organisation, and maintenance of quality control and hygienic techniques of production. It has, therefore, strongly expressed the view that, unless its recommendations are implemented during the further period of protection, no purpose can be served by any further extension of the same. Improvement of technique in the production of sago and maintenance of relevant statistics by the industry form the subject matter of certain other recommendations of the Commission.

EXPORT RISK INSURANCE

The Government of India incorporated on 30th July 1957 an Export Risks Insurance Corporation with an authorised capital of Rs. 5 crores to be entirely subscribed by the Government. The subscribed capital, however, will be Rs. 2.5 crores to begin with. The Corporation is registered as a private limited company under the Companies Act, 1956.

The establishment of the Corporation is a sequel to the recommendation of the Committee which was asked to consider the scope of a scheme of export credit guarantee for Indian exporters. The principal function of the Corporation will be to insure risks involved in the export of goods from India, on credit basis, which are not normally covered by commercial insurers. The main risks proposed to be covered are: (1) diversion risk, (2) import and export control risks, (3) war and civil war risks, (4) transfer risks, (5) any other risk which is caused by factors outside the control of the exporter or buyer and which arises from events occurring outside the exporters' country, (6) c.i.f. risks, and (7) the inability to recoup sale expenses incurred on market surveys, publicity, stock-holding and other promotional measures for the development of a particular market.

The Board of Directors of the Corporation will consist of seven members. Mr. Ratilal M. Gandhi, ex-President, Indian Merchants' Chamber, will be the Chairman and Mr. T. C. Kapur, currently Officer on Special Duty in the Ministry of Commerce and Industry, will be the Managing Director. The other Directors of the Corporation are: Mr. D. P. Goenka, President, Indian Jute Mills' Association, Calcutta, Mr. A. M. M. Murugappa Chettiar of Messrs. T.I. Cycles, Madras, Mr. R. N. Philips, Joint Chief Controller of Imports and Exports, Bombay, Mr. V. G. Pendharkar of the Reserve Bank, and Mr. P. K. Ganapati, Under Secretary, Ministry of Finance. The head office of the Corporation will be at Bombay.

RESEARCH IN OILSEEDS

The Technological Research Sub-committee of the Central Oilseeds Committee which met in Mysore in the last week of July recommended six new schemes and extension of four current schemes at an estimated cost of Rs. 2,68,800. The new schemes cover (1) the setting up of an organisation for survey, collection and utilisation of non-edible oilseeds with the object of setting up a pilot project for active collection of non-edible oilseeds available in the forest areas of Mysore State, (2) processing and utilisation of tobacco seed oil, (3) studies on isolation of components of technical importance from vegetable oils by molecular distillation at the Oil Technological Institute at Anantapur, (4) training in analytical work for determination of the quality of oils in small samples of oilseeds, and (5) investigation on new uses of castor oil. The Sub-committee has also approved of a programme of vegetable oils research during the second Plan period, which consists of about 22 major schemes estimated to cost about Rs. 55 lakhs.

Schemes from ten States for the extension of the area under oilseeds were also examined by the Committee, and an amount of Rs. 26.94 lakhs was sanctioned. The entire amount will be provided by the Indian Central Oilseeds Committee.

The Agricultural Research Sub-committee also sanctioned certain new schemes. Among them, mention may be made of intensive breeding of groundnut and toria in U.P., production of hybrid castorseed and breeding for special requirements in U.P., studies in crop botany at Calcutta University and establishment of a sesamum research station at Karimnagar, Andhra.

The first conference of Asian Statisticians which was held in Bangkok in April this year, adopted a detailed report emphasising the importance of world census of agriculture to be held under the auspices of F.A.O. in 1960. It called for widest possible participation by Asian countries in the census. A majority of countries present indicated their intention to hold an agricultural census in 1960 or about that time.

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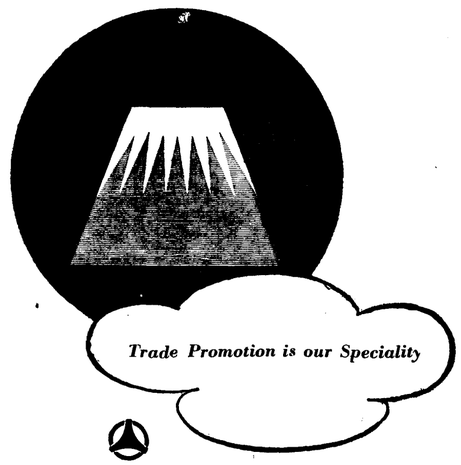
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TATA STEEL'S PROFIT SLIGHTLY LOWER

HEAVY INCIDENCE OF TAXATION TELLS ON ALLOCATIONS TO RESERVES

THE salient features of the Directors' report and statement of accounts of the Tata Iron and Steel Company, Ltd. for the year ended 31st March 1957 are the following:

(1) Production has been well maintained, despite the Company's preoccupation with expansion programmes.

(2) Expenses have continued to go up.

(3) Gross profit is a shade lower.

(4) Transfers to reserves and depreciation have had to be lowered owing to the heavy incidence of taxation.

(5) A request will be made to the Government to raise the retention prices further, in order to cover the incidence of higher taxation.

(6) The return to shareholders has been maintained, notwithstanding the rise in paid-up capital.

(7) The expansion programme is being put through smoothly and according to schedule, despite a number of handicaps.

(8) There has been a large increase in the financial size of the Company, the value of gross block being not far from Rs. 100 crores—it is Rs. 93.45 crores, to be precise.

(9) All the relevant information on the position and progress of the Company is given in a form easily understandable and illustrated with pictures, charts and tables.

(10) A careful reading of the report enables us to say, with confidence, that the Company's future is bright.

It is common knowledge now that the decision of the Directors of the Tata Iron and Steel Company, Ltd. to recommend a dividend of Rs. 9.50 on old ordinary shares and of Rs. 2.54 (of which 80 nP represents interest) on the new partly paid ordinary shares for the year ended 31st March 1957 was generally well received. Explaining this decision in their report for 1956-57, the Directors observe that the proposed dividends on the equity capital are equivalent to the maintenance of the previous dividend of Rs. 10-8 on the old shares and a return of a little over 5 per cent. on the amount paid-up during the year on the new ordinary shares. They add that as the new and old shares rank *pari passu* for dividends, the total amount of dividend to be paid has been allocated between the two classes of shares in exact proportion to the amount paid-up on each class of shares during the year. The interest of 80 nP is payable out of capital and is the equivalent of 4 per cent. per annum, which is the rate sanctioned by the Government. This explanation will enable readers to know the basis on which the dividends were determined by the Directors for the year under review.

The Directors' report shows an all-round improvement in the Company's activities and a generally satisfactory overall performance during the year under review. Even so, the gross profit has actually declined a little to Rs. 12.87 crores from the record level of Rs. 13 crores reached in the previous year during the fifty-year history of the Company. Though the gross profit has thus witnessed a modest setback of Rs. 13 lakhs, which works out to a fall of only 1 per cent., it easily constitutes the second best, such having exceeded the previous highest of Rs. 9.65 crores attained in 1951-52 by about 33.3 per cent. The net profit, on the other hand, after providing for Managing Agents' commission, depreciation, taxation and bonus to employees, stands somewhat higher at Rs. 6.26 crores and represents an increase of Rs. 44.44 lakhs over the year. This improvement is explained by the substantial reduction in the provision for taxation from Rs. 3.45 crores to Rs. 2.72 crores.

The Company has transferred this year a sum of only Rs. 174 lakhs to the plant rehabilitation and development reserve, in terms of the Tariff Commission scheme of 1955, as against Rs. 228 lakhs in the previous year, the reduction of Rs. 54 lakhs being mainly due to the fall in despatches of saleable steel from increased use at the Company's works under its capital expenditure programme and the present higher rates of income-tax and super-tax. Likewise, the annual allocation for plant rehabilitation has been reduced this year to Rs. 86 lakhs from the usual Rs. 100 lakhs, in view of the higher incidence of taxation. The Company proposes to make a representation to the Government of India to restore the net figure to Rs. 1 crore by suitable additions to retention prices to take care of the additional tax.

The provision for depreciation made in the Company's accounts in previous years more or less corresponded to the depreciation allowances under the income-tax rules. In view, however, of the Company's extensive programme of modernisation and expansion which results in considerable additions to the block each year, the depreciation allowances under the Income-tax Act for the current year, and the two following years are expected to be extremely heavy. For the current year, the allowances are about Rs. 3.95 crores. As these additions to the block will not earn any income until additional steel is produced after the completion of the new plants, it will not be possible, according to the Directors, to provide for the heavy additional depreciation on such plants from current profits. Hence, a sum of Rs. 2.47 crores only has been provided for depreciation from the profits of 1956-57. This sum represents the normal depreciation for tax purposes, including the extra shift allowance, but excludes double normal depreciation.

Consequent on the double normal allowance for depreciation for income-tax purposes, the income-tax payable by the Company for the year is considerably less than it would have been if the profits shown in the accounts were the same as the profits assessed to income-tax. This results in a temporary saving of tax. As and when these special tax allowances for depreciation are absorbed by future profits, the profits of later years would be burdened with correspondingly higher taxes. The total tax saving this year as a result of the double normal depreciation allowance is estimated at Rs. 75 lakhs, on account of the exceptionally large additions to the block in the year under report. In view, however, of the large allocations to the rehabilitation and development reserve, the Directors have found it possible to set aside only Rs. 15 lakhs to the deferred taxation reserve out of the profits for the year. It is their intention to make up the deficit as far as possible by additional allocations in the coming years out of the additional profits produced by the expanded plant.

The provision for income-tax and super-tax payable on the profits for the year at the increased rate proposed in the Finance Bill amounts to Rs. 3.20 crores, but a sum of Rs. 2.72 crores only, at the rates in force at the close of the year, has been provided for taxation. As for the balance, a sum of Rs. 70.44 lakhs has been set apart as reserve for additional taxation, of which Rs. 22 lakhs are said to represent the liability on account of wealth tax.

The Company's representations to the Government of India for an increase in retention prices resulted in the Tariff Commission recommending an increase in the retention prices by Rs. 12 per ton, which was Rs. 2 lower than its own findings of Rs. 14 per ton. With a view to giving effect to this revised scheme of retention prices and allocation to the plant rehabilitation and development reserve, the Directors have decided that such proportion of the increase in price granted for the years 1955-56 and 1956-57 as is in excess of the actual increase in costs in those years should, after deduction of tax, be carried forward and credited to the revenue accounts in the years to which they actually apply. Accordingly, a sum of Rs. 48.54 lakhs, representing the net excess of the increase in retention prices over the actual increase in costs in the years 1955-56 and 1956-57, has been set aside in a retention price equalisation reserve.

It will be seen from the table below that the increase of Rs. 1.63 crores in net sale proceeds and the rise in other income by Rs. 67.43 lakhs have been more than offset to the extent of Rs. 2.44 crores by the rise in expenses. In fact, it is this steep rise in expenses that has been responsible for the modest decline in profits. Of the expenses, purchases of finished and semi-finished products account for an increase of Rs. 1.31 crores, payments to and provisions for employees for Rs. 25 lakhs, raw materials and stores consumed for Rs. 1.58 crores and works expenses for Rs. 48.48 lakhs.

The following comparative table brings out the progress of the Company's working since 1953-54:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds (net)	41,78.75	40,15.55	35,03.16	35,68.90
Other income	2,24.95	1,57.52	1,78.73	1,65.50
Expenses	31,16.11	28,72.33	27,45.53	27,81.36
Gross profit	12,87.59	13,00.74	9,36.36	9,53.04
Provision for—				
Managing Agents' commission	31.77	28.43	32.28	35.11
Depreciation	2,47.43	2,43.37	2,35.00	2,15.00
Taxation	2,71.56	3,45.00	2,40.00	2,90.00
Bonus to employees	1,10.94	1,02.49	1,06.61	1,11.32
Net profit	6,25.89	5,81.45	3,22.47	3,01.61
Income-tax on preference dividend recovered	14.84	14.84	14.84	14.84
Transfer from other reserves	8.00	..	..	..
To general reserve	..	..	31.99	24.25
,, rehabilitation reserve	2,59.74	3,28.39	1,00.00	1,00.00
,, development reserve	95.00	78.00	10.00	..
,, bad and doubtful debts reserve	8.49	..	0.20	0.85
,, reserve for proposed additional taxes	70.44	..	..	..
,, deferred taxation reserve	15.00	..	..	..
Dividends—				
Preference*	56.54	56.54	56.54	56.54
Ordinary (old)	1,22.07	1,34.92	1,34.92	1,34.92
Rate per share of Rs. 75 each	(Rs. 9-50)	(Rs. 10-8)	(Rs. 10-8)	(Rs. 10-8)
Ordinary (new)	21.54	..	..	..
Rate per share of Rs. 50 each	(Rs. 2.54)	..	..	..
Carry forward	4.15	4.05	5.53	1.90
(In thousands of tons)				
Production of—				
Coke	..	1,005	1,096	990
Pig iron	1,151	1,150	1,128	1,150
Steel ingots	1,071	1,069	1,040	1,067
Saleable steel	799	800	783	780

* Subject to deduction of income-tax.

The Company's output of saleable steel was approximately the same as in the previous year, operations having suffered unavoidably from the construction work in progress throughout the plant. The production of steel ingots was the highest since 1943-44, being 12,000 tons more than in the previous year. Two of the five furnaces of the steel melting shop No. 3, forming part of the modernisation and expansion programme, were started up in March 1957. Pig iron production at 1,151,000 tons was higher by about 1,000 tons than in 1955-56. The production of ferro-manganese was 23,000 tons, as against *nil* in the previous year. The skelp mill, which was brought into operation on 28th March 1956, produced during the year about 35,000 tons of skelp for tubes. The output of the sheet mills rose by 12,000 tons to 158,000 tons and was the highest achieved since 1943-44. New records were established in several sections of the mills. The Agrico plant increased its output of edge tools by 288,000 to 2,659,000 tools and also made new products, such as coal-cutting picks and hammer bars. Despatches of saleable steel, however, dropped by 44,000 tons to 712,000 tons. The Directors say that this was due mainly to an increase of 36,000 tons in the tonnage used in the works under the various construction and maintenance programmes and partly to the insufficient supply of wagons and movement restrictions on the railways.

Under its current programme of expansion, modernisation and renewals, the Company has planned to incur, over the five-year period 1955-60, a total capital expenditure, including interest during construction, of about Rs. 118.7 crores on (*a*) items remaining to be completed under M.E.P. commenced in 1951, (*b*) the new two-million-ton programme commenced in December 1955, (*c*) schemes ancillary to the two-million-ton programme, and (*d*) normal renewals and replacements. The Company's arrangements to finance this huge capital expenditure include a World Bank loan against the first mortgage of the Company's properties for Rs. 36 crores, new share capital including premium for Rs. 13.5 crores, the unspent balance of the special advance from Government for Rs. 5.2 crores, borrowings from banks for Rs. 10 crores, retained earnings and sale of investments for Rs. 37 crores; all these aggregate Rs. 101.7 crores. For the balance of Rs. 17 crores, the Company has already initiated negotiations in the U.S.A.

The loan agreement dated 26th June 1956 between the Company and the International Bank for Reconstruction and Development for a loan equivalent to Rs. 36 crores, became effective from November 1956 and the total amount drawn on the loan account upto 31st March 1957, inclusive of interest charges, amounted to Rs. 8.83 crores. The Company also drew, during the year, the balance of Rs. 81 lakhs which had been left undrawn from the special advance of Rs. 10 crores sanctioned by the Government of India in May 1954 to enable the Company to meet a part of its M.E.P. cost.

(*Continued on page 299*)

BHARAT LINE'S EARNINGS BETTER

RESERVES STRENGTHENED

IMPROVED working conditions during 1956, following the introduction of the piece-rate system of wage payment to stevedore labour at Bombay and a substantial reduction in overhead expenses, have enabled the Bharat Line Ltd. (Managing Agents: Messrs. Dinshaw Private Ltd., Bhavnagar) to reverse the downward trend which had set in in its profit since 1952. But the upward trend in freight earnings experienced during the eight years prior to the previous year has suffered a setback for the second time, with the earnings on this account for the year ended 31st December 1956, dropping further to Rs. 220.24 lakhs from Rs. 233.71 lakhs in the previous and from the record level of Rs. 256.64 lakhs in 1954. This fall in the gross earnings in 1956 is due, according to the Directors, to the reduction in the tonnage employed, brought about by the sale of the Company's ship, s.s. *Bharatsena*, and by keeping two ships under special survey. Operation and maintenance costs continued to be high and the unremunerative character of freight rates on the cost persisted. The improvement in the Company's earnings, in the face of such adverse conditions, is, therefore, encouraging. At Rs. 40.50 lakhs, the gross profit for 1956 is up by Rs. 8.55 lakhs from Rs. 31.95 lakhs for 1955 and is only Rs. 2.21 lakhs lower than the profit for 1953 at Rs. 42.71 lakhs.

The net profit (after providing for Managing Agents' remuneration and depreciation) likewise stands higher at Rs. 11.14 lakhs, as compared with Rs. 6.66 lakhs for 1955, and maintains the upward trend noted in the past five years. The provision for depreciation has been raised from Rs. 24.22 lakhs to Rs. 27.67 lakhs. The Directors have also transferred a higher sum of Rs. 4.76 lakhs to general reserve, as against only Rs. 1 lakh last year transferred to the investment account as a reserve against depreciation in investments. Besides, a sum of Rs. 65,000 has been set aside to staff gratuity reserve. In view of the better performance, the dividend has been stepped up to 6 per cent. from 5 per cent., to which level it had been raised in 1952 from 4 per cent.

The following comparative table provides an idea of the Company's progress since 1953:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Freight earnings	2,20.24	2,33.71	2,56.64	2,14.97
Charter hire and other income	0.02	0.76	6.18	8.00
Expenses	1,80.37	2,02.53	2,25.55	1,80.26
Gross profit	40.50	31.95	37.28	42.71
Managing Agents' remuneration	1.69	1.07	2.03	3.09
Depreciation	27.67	24.22	30.05	34.51
Net profit	11.14	6.66	5.20	5.11
To reserves	5.41	1.00	..	..
,, dividend	6.00	5.00	5.00	5.00
	(6%)	(5%)	(5%)	(5%)
Carry forward	1.29	1.55	0.90	0.69

As mentioned earlier, the new piece-rate system of wage payment to stevedore labour at Bombay brought the much-needed improvement in the working conditions. The Directors hope that this system which has proved to be a success in Bombay will soon be introduced at Calcutta and Madras also. The Company's ships suffered considerable detention in obtaining loading berths at Calcutta and in discharging at ports of destination. Its ships have been participating in the rice imports from Burma and one of them also participated in the India/Black Sea trade with ore from Visakhapatnam to Stalin and steel from Novorossik and Odessa to India. The prevailing unsatisfactory coastal freight rates are expected to show some improvement when the recommendations that may be made by the Rail-Sea-Co-ordination Committee are implemented.

On the expenditure side, salaries and wages have declined from Rs. 29.89 lakhs to Rs. 29.18 lakhs, establishment charges from Rs. 3.49 lakhs to Rs. 2.97 lakhs, coal and fuel oil from Rs. 40.45 lakhs to Rs. 37.96 lakhs, stores and victualling from Rs. 17.46 lakhs to Rs. 16.52 lakhs, marine dues, canal dues and customs charges from Rs. 16.94 lakhs to Rs. 12.49 lakhs and stevedoring charges, etc., from Rs. 40.06 lakhs to Rs. 31.97 lakhs.

The Company maintained during the year under review a cargo service in the Persian Gulf-India-Burma-trade with the three cargo ships acquired in 1954, which were supplemented by occasional voyages by some of the other units of the Company's fleet. This service continues to be maintained in the face of heavy handicaps. Taking advantage of a favourable market for second-hand ships, the Directors disposed of one of the Company's old ships during the year and another after the close of the year. No addition has, however, been made to the Company's fleet, due to the abnormally high prices of new and second-hand ships.

The Company's paid-up capital as at 31st December 1956 is unchanged at Rs. 1 crore, all in ordinary shares of Rs. 100 each. This is supplemented by reserves and surplus aggregating Rs. 83.89 lakhs in which the share of the general reserve is Rs. 80 lakhs. Barring the fleet replacement reserve amounting to Rs. 15.38 lakhs, the Company had, in fact, no other reserves in the previous year. But this does not mean that the reserves were built up to the present level in a year. A general reserve of Rs. 80 lakhs was brought about by an adjustment of the reserves created in the past and by some additions during the year under review. The fleet replacement account was first increased by the addition of Rs. 12.67 lakhs, being the profit on the sale of the Company's ship. Later, this account was closed and a new general reserve account was created in its place. The general reserve was strengthened further by the excess depreciation provided in the past years amounting to Rs. 47.19 lakhs and by an appropriation of Rs. 4.75 lakhs from the year's profit. The current liabilities and provision for taxation aggregate Rs. 190.76 lakhs, of which loans taken from the Government of India secured by mortgage of five ships of the Company's fleet account for Rs. 112.48 lakhs and borrowings from other sources for Rs. 19.78 lakhs. The gross block stands at Rs. 421.63 lakhs, after deducting the cost of one ship (Rs. 20.36 lakhs) sold during the year. As against this, the aggregate amount of depreciation provided so far is Rs. 145.20 lakhs. The current assets (excluding deferred revenue expenditure amounting to Rs. 8.95 lakhs) aggregate Rs. 89.26 lakhs.

ALCOCK ASHDOWN & CO., LTD.

It was featured in the Company Reports section of our issue dated 3rd August that the profit of Alcock, Ashdown & Co., Ltd. (Managing Agents: Messrs. Turner, Morrison & Co. Private Ltd., Bombay) for the year ended 31st December 1956 was higher. This heading was rather misleading. The net profit, after making provisions for depreciation, taxation, employees' gratuities and transferring Rs. 6,70,000 to the capital reserve and Rs. 40,000 for tax contingencies was shown as Rs. 4,97,854, as against Rs. 3,96,295 for the year 1955. This is not quite correct, as the actual working results of the Company disclose a different picture and the aforesaid profit figure was arrived at only after taking into account the profit realised on sale of the fixed assets and stocks of the Company's Karachi branch. The correct position is as follows:

The Company earned a gross profit of Rs. 8,62,730 during the year, which, as compared with that (Rs. 15,26,638) for the previous year, represented a sharp setback. After providing Rs. 2,68,305 for managing agency remuneration (as against Rs. 1,42,310 for 1955), Rs. 2,03,067 (Rs. 3,20,746) for depreciation, Rs. 6,10,000 (Rs. 4,75,000) for taxation in India and Pakistan, and Rs. 82,546 (Rs. 1,20,000) for pensions and gratuities, the net result shows a loss of Rs. 3,01,188 for the year under review, in distinct contrast to the profit of Rs. 4,68,582 for 1955.

The deficit was, however, wiped out by the receipt of a sum of Rs. 15,09,041, being the profit on the sale of the Company's fixed assets and stocks at its Karachi branch, as explained in the Directors' report, only the relevant extracts from which were published in our last issue. Out of the surplus of Rs. 12,07,853 thus available, the Directors transferred a sum of Rs. 6.70 lakhs to the capital reserve and Rs. 40,000 to the reserve for tax contingencies. No allocation was made to the general reserve, which had received Rs. 72,287 in the previous year. The capital profit on sale of Karachi assets also helped the Company to step up the dividend for 1956 from 12½ per cent. to 15 per cent. This absorbed Rs. 5,01,330, as against Rs. 4,17,775 in respect of 1955, leaving Rs. 1,10,864 to be carried forward, as compared with Rs. 1,14,340 brought in.

THE PREMIER AUTOMOBILES LTD.

The total sales of the Premier Automobiles Ltd. for the year ended 30th June 1957 amounted to about Rs. 17,95,59,455, as against Rs. 14,05,94,875 in 1955-56. The company sold 5,970 cars and 5,444 trucks in the same period, as compared with 4,810 cars and 4,483 trucks in the previous year.

COMPANY MEETINGS AND DIVIDENDS

TATA LOCOMOTIVE AND ENGINEERING COMPANY LTD. Annual General Meeting, Bombay, 12th August 1957. Dividend: Rs. 8 per share for the year ended 31st March 1957. Transfer books were closed from 10th June to 29th June 1957, both days inclusive.

INDIA UNITED MILLS LTD. Annual General Meeting, Bombay, 14th August 1957. Dividend: Re. 0.12 per deferred share (final) and Re. 0.30 per ordinary share (final), payable on and after 16th September 1957. Transfer books remain closed from 22nd July to 14th August 1957, both days inclusive.

CHEMBRA PEAK ESTATES LTD. Annual General Meeting, Kozhikode, 19th August 1957. Dividend: 40 nP per share for the year ended 31st March 1957. Transfer books remain closed from 10th to 19th August 1957, both days inclusive.

UNITED SALT WORKS AND INDUSTIES LTD. Annual General Meeting, Cannanore, 27th August 1957. Transfer books will remain closed from 19th August to 2nd September 1957, both days inclusive.

CANNANORE SPINNING AND WEAVING MILLS LTD. Annual General Meeting, Bombay, 26th August 1957. Transfer books will remain closed from 12th to 29th August 1957, both days inclusive.

TATA IRON & STEEL CO., LTD. Annual General Meeting, Bombay, 27th August 1957. Dividend: Ordinary Rs. 9.50 per share, New Rs. 2.54 per share, payable on 30th August 1957. Transfer books were closed from 24th June to 20th July 1957, both days inclusive.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD. Annual General Meeting, Tiruchirapalli, 29th August 1957. Final dividend: 82.5 nP per share for the year ended 31st March 1957. Transfer books remain closed from 6th to 29th August 1957, both days inclusive.

SRI KRISHNARAJENDRA MILLS LTD. Annual General Meeting, Mysore, 30th August 1957. Final dividend: Rs. 3-8 per share, payable on and after 14th September, for the year ended 31st March 1957. Transfer books will remain closed from 19th to 30th August 1957, both days inclusive.

KARANPURA DEVELOPMENT CO., LTD. Annual General Meeting, Calcutta, 30th August 1957. Transfer books will remain closed from 16th to 30th August 1957, both days inclusive.

MYSORE PAPER MILLS LTD. Annual General Meeting, Bangalore City, 30th August 1957. Dividend Re. 1 per share, for the year ended 31st March 1957, payable on 20th September 1957. Transfer books will remain closed from 12th to 30th August 1957, both days inclusive.

SEN-RALEIGH INDUSTRIES OF INDIA LTD. Annual General Meeting, Calcutta, 31st August 1957. Dividend at 6 per cent., that is, 60 nP per share, for the year ended 30th September 1956. Transfer books will remain closed from 17th August to 31st August 1957, both days inclusive.

METTUR CHEMICAL AND INDUSTRIAL CORPORATION LTD. Annual General Meeting, Mettur Dam, N.S., 7th September 1957. Final dividend 3¾ per cent. equal to 37.5 nP per share for the year ended 31st March 1957. Transfer books of the Company will be closed from 25th August to 7th September 1957, both days inclusive.

MCKENZIES LTD. Annual General Meeting, Bombay, 9th September 1957. To declare dividends on preference shares. Transfer books will remain closed from 2nd to 19th September 1957, both days inclusive.

INDIAN COPPER CORPORATION LTD. Annual General Meeting, Royal Exchange, Calcutta, 11th September 1957. Final dividend: 17.7777 nP per share. Transfer books remain closed from 21st July to 5th August 1957, both days inclusive.

INDIAN MANUFACTURING CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Rs. 250 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Whole Rs. 275 and quarter Rs. 68.75 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD. Annual General Meeting, Bombay, 18th September 1957. Final dividend: Rs. 250 per share, payable on 19th September 1957. Transfer books will remain closed from 21st August to 18th September 1957, both days inclusive.

DALMIA CEMENT (BHARAT) LTD. Annual General Meeting, Dalmiapuram, 21st September 1957. Dividend 12½ per cent. or Re. 1.25 per share for the year ended 31st December 1956. Transfer books will remain closed from 26th August to 21st September 1957, both days inclusive.

ORISSA CEMENT LTD. Annual General Meeting, Rajgangpur, 28th September 1957. Dividend: Re. 1.25 per share for the year ended 31st December 1956. Transfer books will remain closed from 2nd to 28th September 1957, both days inclusive.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LTD. Interim dividend of Rs. 4 per share, payable on 30th August 1957. Transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

BUCKINGHAM AND CARNATIC CO., LTD. Share transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

BINNY & CO. (MADRAS) LTD. Share transfer books will remain closed from 13th to 30th August 1957, both days inclusive.

SRI KRISHNARAJENDRA MILL TO INSTALL NEW SPINNING UNIT

SOUTH MADRAS ELECTRIC RAISES DIVIDEND

Sri Krishnarajendra Mills, Ltd.

THE directors of the above Company (Managing Director and Chairman: Mr. H. N. Pallegar, Mysore) submit the audited accounts of the Company for the year ended 31st March 1957.

The working of the Company for the year under report has resulted in a net profit of Rs. 4,24,153 (Rs. 8,95,035) after providing Rs. 3,16,385 (*nil*) towards development reserve, Rs. 4,83,615 (Rs. 5,46,060) towards depreciation, *Rs. 40,000* (*nil*) towards depreciation in market value of investments and *Rs. 5,40,000* (*Rs. 10,00,000*) towards taxation. This together with Rs. 1,09,148 (Rs. 27,871) being the unappropriated profit brought forward from last year makes up a total sum of Rs. 5,33,301 (Rs. 9,22,906) which is available for appropriation. The directors have paid an interim dividend at 14 (10) per cent. per annum or Rs. 3-8 (*Rs. 2-8*) *per share*, free of income-tax, for the half-year ended 30th September 1956 amounting to *Rs.* 2,56,879 (Rs. 1,83,485). They now decide to pay a final dividend of *Rs.* 3-8 (Rs. 4-8) per share free of income-tax for the half-year ended 31st March 1957, making in all 14 (14 per cent. including 4 per cent. bonus) for the year, absorbing Rs. 2,56,879 (Rs. 3,30,273) and to carry forward Rs. 19,543 (Rs. 1,09,148, after transferring Rs. 1,00,000 to general reserve and Rs. 2,00,000 to *dividend equalisation fund*).

The *directors trust* that the results of the operations of the Company will be considered satisfactory, specially in view of the competitive and slump conditions prevailing in the textile business.

The gross block of the Company stands at Rs. 96,26,665. After deducting the total depreciation provided from time to time amounting to Rs. 70,67,094, the net block is Rs. 25,59,571.

Out of 12,180 spindles licensed under the expansion scheme, *9,240 spindles* have been erected and put into production during the year under report. The remaining 2,940 spindles are under erection and efforts are being made to work these spindles also as early as possible. Government of India have granted a licence for the installation of 96 automatic looms by way of expansion. It is *proposed* to install the above looms at a total cost of Rs. 6,60,000, including the *required* building. Out of the above 96 looms, orders have been placed for the purchase of 24 Texmaco automatic looms and the directors are awaiting the receipt of an import licence to import the balance of looms from Japan on a deferred payment basis. The Government of India have also issued to the Company a licence permitting the installation of a spinning unit of 12,000 spindles at Chitaldrug. It *is proposed* to install the above spinning unit at Chitaldrug at a total cost of about Rs. *38,42,000* and needful action is being taken to implement the project as early as *practicable*.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	36,69,700	Block ...	25,59,571
Reserves ...	20,26,385	Stock-in-trade	41,05,093
Provision for *taxation* ...	6,04,056	Stores, etc. ...	8,19,604
Liabilities ...	63,56,219	Debts, deposits and advances ...	15,74,690
Profit and loss account ...	19,543	Investments	33,14,202
		Cash ...	3,02,743
Rs.	1,26,75,903	Rs.	1,26,75,903

South Madras Electric Supply Corporation Ltd.

The directors of the above Company (Managing Agents and Chief Engineers: Messrs. Seshasayee Brothers Private Ltd., Tiruchirapalli) submit the audited accounts of the Company for the year ended 31st March 1957.

The capital expenditure incurred on rural extensions and system improvements amounted to approximately Rs. 15 lakhs. The year's progress in our works and in the additions to the number of consumers has been tabulated below:

During the period under review, the monsoon conditions once again proved unfavourable and power restrictions were imposed by the Electricity Department due to loss of generating capacity at all hydro-electric stations. There was a cut of 25 per cent. in April 1956 which was increased to 66⅔ per cent. in May 1956 and reduced to 25 per cent. in *June 1956*. The cut was removed from 1st July 1956, after the onset of the monsoon.

The tariff rates for energy purchased from the Government during the year under review were increased by an additional surcharge of 30 per cent. involving an extra payment to Government of nearly Rs. 6 lakhs per year. The Company was compelled to increase some of its tariffs to its consumers to the extent required to balance the estimated clear profits and the reasonable return. The incidence of this increase has been from 10 per cent. to 15 per cent. on lighting and domestic tariffs and 20 to 30 per cent. on low tension and high tension power supplies. Agricultural and public water and lighting supplies were not surcharged.

Out of the total loan amount of *Rs. 11.12* lakhs availed from Government in January 1956, the directors have completed extensions to the extent of Rs. 8.5 lakhs and, for the balance amounts, the works are in progress and are expected to be completed in a couple of months. As stated last year, the Company has applied to Government for a further loan of Rs. 27 lakhs for rural extensions under the Government of India's scheme for assistance to the private sector. The matter is yet under consideration of the Government of Madras and, it is hoped that they will sanction the loan soon. To meet the increasing demands of power on account of these rural extensions, the Government have agreed to give to the Company two additional points of supply—one at Tathiengarpet (Musiri taluk, Trichy area) and the other at Pattukottai (Tanjore District). Works in this connection are in rapid progress and their completion will improve system voltages and permit catering of additional loads.

Sinking Fund policies to the extent of Rs. 3,73,819 were redeemed during the year and the proceeds were utilised in the expansion programme of the Company. A sum of Rs. 60,463, being interest earned on the policies redeemed has been included in the profit and loss account. The Government have determined the final compensation payable to the Company on account of the acquisition of the East-Ramnad Electrical Undertaking at Rs. 14,84,874. This includes a solatium of Rs. 2,42,833. Out of this solatium amount, after adjusting underprovided depreciation on assets, the expenses incurred in this behalf, there is a balance of Rs. 1,68,000 which has been included in the profit and loss account. Commission to the managing agents has also been provided for on this. The Company has, however, not accepted the final compensation amount as determined by the Government and have objected to certain deductions made. This matter is still under consideration of the Government and, as soon as their final decision is communicated, such further action as may be necessary will be taken.

The Pudukottai State Electrical Undertaking was acquired by the Government on 1st December 1956. The provisional compensation has been determined by the Government at Rs. 6,99,298. Rs. 2,73,635 being 75 per cent. of the above amount, less certain deductions has been deposited with the Reserve Bank of India, Madras. The special officer, the District Judge, Tiruchirapalli, will be making the payment to the Company after the formalities under the Act are gone through. The Company has also surrendered the Manapparai enclaves to the Government from 1st December 1956 for which the sanction of the general body was obtained last year. Statement of compensation has been sent to the Government. The amount is expected to be received soon. The Company has claimed a solatium of Rs. 1,39,860 from the Government for acquisition of the Pudukottai State Electrical Undertaking and the Manapparai enclaves of the Trichinopoly—Srirangam Electric licence. As, however, the final compensation has not yet been determined by the Government, no profit has been taken to the revenue account and the amount has been exhibited as a liability in the balance-sheet.

The amendment bill to the Electricity (Supply) Act, 1948, has been approved by the President and the amendments to the VI Schedule to the Act have come into force from 1st April 1957. The main financial principles affecting the licensees are (1) the limitation to 15 per cent. of the margin by which the clear profit can exceed the reasonable return, (2) interest on loan capital being excluded from being an item of revenue expenditure but required to be met out of the reasonable return and (3) standard rate linked up with the Reserve Bank rate with a difference of 2 per cent. In future, provision has also to be made to create a 'development reserve', calculated at the rates claimed by the Company under development rebate from the income-tax department. This item will be allowed as an item of expenditure for arriving at the clear profit.

Staff relations were quite cordial. The agreement subsisting between the Company and the Union which expired on 31st March 1957 has been renewed for a further period of three years. During the year under review, the directors enhanced the usual bonus payment by the addition of dearness allowance to basic pay to both the semi annual payments, instead of for one payment only, as was the practice hitherto.

In the last general body meeting the shareholders had approved of the resolution for the sale of the shares of the South Madras Agencies Private Limited to the best advantage of the Company. There was only one offer and negotiations for the sale did not come through, as the offer was not considered to be to the best advantage of the Company. The matter has been kept in abeyance for the present. The trading results have been satisfactory as revealed by the balance-sheet of the subsidiary company.

The total amount available for distribution after provision of commission due to the managing agents is Rs. 12,98,065 (*Rs.* 7,34,932) inclusive of Rs. 7,739 (Rs. 40,370) brought forward from last year. Out of this, appropriations have been made as under: Income-tax reserve Rs. 2,20,000 (Rs. 1,00,000), contingencies reserve Rs. 41,534 (Rs. 38,729), charities reserve Rs. 18,212 (Rs. 14,806) and interim dividends paid Rs. 2,92,500 (*nil*).

Out of the balance of Rs. 7,25,819 remaining, the directors recommend the following appropriations, namely, staff gratuity reserve Rs. 1,00,000 (Rs. 1,00,000) final dividends on preference shares Rs. *30,00,000* at 2½ (2½) per cent. tax free Rs. 82,500 (Rs. 82,500) and on ordinary shares Rs. 56,00,000 at 8¼ (5½) per cent. tax free Rs. 4,62,000 (Rs. 2,94,000) leaving a balance to be carried over of Rs. 81,319 (Rs. 7,739, after providing Rs. 48,579 to tariff and dividend control reserve and Rs. 48,579 to reserve for rebate to consumers).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	86,00,000	Block ...	1,20,47,260
Reserves ...	8,02,134	Stores, loose tools, etc.	20,38,282
Provision for taxation ...	8,85,037	Debts, deposits and advances ...	25,83,082
Liabilities ...	79,23,006	Investments	13,61,563
Profit and loss account ...	81,319	Cash ...	2,61,309
Rs.	1,82,91,496	Rs.	1,82,91,496

Orissa Cement Ltd.

The directors of the above Company (Managing Agents: Messrs. Dalmia Agencies Private Ltd., *Rajgangpur*, Orissa) present the audited accounts of the Company for the year ended 31st December 1956.

As indicated in the Company's last report, fresh issue of ordinary capital was made during the year which was fully subscribed and the ordinary paid-up capital of the company now stands at Rs. 1 crore. A loan of rupees seventy-five lakhs has been received from the Industrial Finance Corporation of India for the expansion of the Company's cement works. Negotiations have been completed for a further loan of Rs. 25 lakhs for the refractory project and the documents are in the course of completion.

The expansion of the cement works at Rajgangpur could not be completed during the year on account of various difficulties. The expanded capacity has, however, come into production on 25th January 1957. Hydro-electric power became available from the Hirakud grid on the 19th December 1956. The construction and erection of the refractory plant has made great progress. Experimental production has already been started by commissioning a pilot plant. While production of the main refractory plant is expected by the middle of 1958, some of the sections are expected to start production by the end of 1957. The delay is due mainly to the late delivery of the gas producer plant.

With effect from 1st July 1956, the Central Government introduced State Trading in cement. The entire production of the factory, excepting a small quantity allowed for self consumption, has been acquired by Government and the distribution and the sale of cement has been entrusted to the State Trading Corporation of India (Private) Limited. The Company is paid the ex-works price for packed cement fixed by the Government. In view of this, the common marketing arrangement with Messrs. Dalmia Cement (Bharat) Ltd., has been terminated with effect from 1st July 1956. All but 17,895 tons of cement have been supplied to the Hirakud Project and other State Government projects against 400,000 tons agreed to be supplied at a special rebate of Rs. 7 per ton, plus the usual I.S.D. rebate of Rs. 2 per ton. At the close of the year, only a small sum of Rs. 2.24 lakhs was outstanding out of rupees fifty lakhs advanced by the Orissa Government against the above supplies. On 22nd September 1956, the Central Government reduced the ex-works sale price of all the new cement factories, who were till then enjoying a higher rate in view of the higher cost of production of these factories. As a result, the ex-works sale price of naked cement produced by Rajgangpur factory was reduced from Rs. 58-8 to Rs. 54-8 per ton. Since the last enquiry by the Tariff Commission into fair prices of cement which took place in 1953, costs of various items have increased and the Central Government has again made a reference to the Tariff Commission to go into the production costs of the cement factories and make fresh recommendations regarding fair prices.

The auditors of the Company have made certain references in their report to the shareholders regarding certain items, which they consider irregular. The directors clarify these as follows:—

Dalmia Cement (Bharat) Ltd., is a Company under the same management and were in need of funds at Calcutta, whereas they had funds at New Delhi. This Company had funds in Calcutta and needed funds in New Delhi. To avoid bank charges on remittance, Dalmia Cement (Bharat) Ltd., paid money at New Delhi to Orissa Cement Ltd. on four occasions and received cheques aggregating to the same amounts from Orissa Cement Ltd., at Calcutta, after receipt of intimation from the New Delhi Office of the receipt of funds. Thus actually there has been no loan received by Orissa Cement Ltd. from Dalmia Cement (Bharat) Ltd. but only a facility for remittance of funds from one place to the other, which was paid off within the same month on three occasions and in the next month on one occasion. The directors feel that such an arrangement may be beneficial to the interests of both this Company as well as the Dalmia Cement (Bharat) Ltd.

The board of directors delegated to the managing agents the power to purchase capital assets upto a limit of Rs. 1 lakh for one item and Rs. 3 lakhs in total within a period of 3 months without the previous approval of the board and this limit was to be exclusive of the items placed before and approved and confirmed by the board from time to time. In view of the expansion work regarding refractory and cement plant, the managing agents had to place orders for the purchase of capital assets for such work as was urgently needed and the same have been placed before the board of directors by them and confirmed at the next meeting. The directors thought that a subsequent approval of the board of directors of such actions of the managing agents and resolution approving of such purchases and payment will satisfy the provisions of the law, and the managing agents had acted accordingly.

The system of advances to contractors is only against value of work completed. The managing agents were delegated powers to make advances to contractors upto an overall limit of Rs. 4 lakhs. The advances outstanding against the contractors exceeded the limits, as the staff at the works were heavily overworked on account of the expansion work of the cement factory and also construction work of the refractory plant and, as such, they could not prepare the running bills and adjust the accounts of the contractors. The advances have been made against estimated work completed from time to time and the delay in adjusting the running bills has resulted in the balances of contractors exceeding the prescribed limit. Instructions have been given to prepare the running bills in proper time so as to reflect the correct balances of the contractors' account to avoid contravention of the prescribed limits for advances by the managing agents.

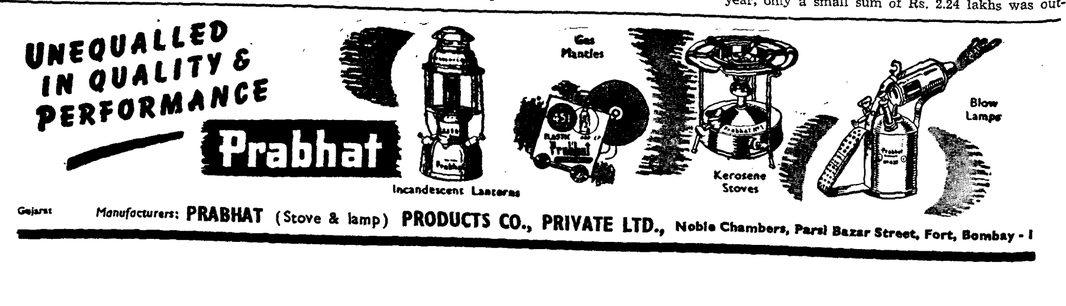
The auditors have pointed out that in the resolution passed at the annual general meeting on 29th September 1956 declaring the dividend as also in the directors' report to the shareholders on the account for the year ended 31st December 1955 there is no mention that the dividend in respect of ordinary shares was free of tax. The shareholders are aware that the dividend was free of tax and has been so paid and received by the shareholders. The directors confirm that their recommendation was that the dividend be declared free of tax and request the shareholders to confirm that the dividend declared by them was free of tax.

The profit of the Company for the year under review, after providing for all expenses amounted to Rs. 34,98,958. Adding to this, the balance brought forward from the previous year of Rs. 6,03,215, there is a total amount available for distribution of Rs. 41,02,173. Out of this, the directors have made a provision for taxation of Rs. 15,50,000 and have transferred Rs. 19,776 as reserve for gratuity. They now propose a dividend of 4½ per cent. free of income-tax on preference shares and 12½ per cent. free of income-tax on ordinary shares, which together absorb Rs. 14,30,000, leaving a balance of Rs. 11,02,397 to be carried forward.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,40,00,000	Block ...	1,11,13,361
Reserves ...	31,40,712	Construction in progress ...	1,19,79,050
Provision for taxation ...	31,00,000	Machinery in transit ...	13,79,242
Liabilities ...	1,47,92,707	Stock-in-trade	8,68,949
Profit and loss account ...	11,02,397	Stores, spares, etc. ...	42,91,373
		Debts, deposits and advances ...	27,64,361
		Investments	23,44,075
		Cash ...	13,95,405
Rs.	3,61,35,816	Rs.	3,61,35,816

N.B.—Figures within brackets relate to the corresponding period of the previous year.



QUESTION HOUR IN PARLIAMENT

National Provident Fund Trust

THE question of devising an effective machinery for ensuring that the moneys accumulated in private provident funds are held in approved forms and not diverted to other uses has been engaging my attention for some time. The private provident funds in the country aggregate Rs. 40 crores. The question of whom to have on the trust, etc., will be considered after the scheme has been devised. It is quite possible that the trust cannot be purely official and that they may have to ask some non-officials also. It is also possible that the trust will have to be a regional organisation and not a central one. The Government may, if necessary, think of appointing a committee or formulate a Bill and bring it before the House when the scheme is ready.

* * * *

Common Market Scheme

It is too early for the Government of India to formulate any definite attitude towards the European Common Market Scheme. The formation of common market had been tentatively accepted in principle by the contracting parties to the G.A.T.T. Whether the provisions of the treaty seeking establishment of the European common market are consistent with the specific provisions laid down by G.A.T.T. is a matter of further examination. The treaty is to come up for consideration at the session of the G.A.T.T. beginning in October. It is only after the consideration of the treaty by the G.A.T.T. that the exact scope of the European Common Market Scheme and its conformity with the principles of G.A.T.T. would be clear.

* * * *

Foreign Securities

The foreign securities in the currency reserve held by the Issue Department of the Reserve Bank of India amounted to Rs. 400.52 crores on 26th July. The Indo-U.K. Financial Agreement of 1953, under which the Government of India agreed not to draw upon the sum of 310 million pounds sterling held as a currency reserve without previous consultation with the U.K. Government, expired on 30th June 1957.

—*T. T. Krishnamachari*

Truck Manufacture

An agreement between Hindustan Motors and General Motors (U.S.A.) for the manufacture of commercial trucks is under the consideration of the Government of India. Under the proposed agreement, Hindustan Motors will manufacture commercial trucks of about three to six-ton capacity. It is proposed to manufacture either Bedford or Chevrolet trucks after taking note of the actual experience of these types for a period of one year. The phased programme of manufacture will be completed in three to four years. A phased programme always means 100 per cent. manufacture here except for certain very specific parts. No programme is sanctioned unless at least 85 per cent. of the component parts is to be made in the country within the phased period. When the factory goes into production, it is expected to produce about 6,000 trucks each year, which will be about 12.5 per cent. of the country's requirements of these vehicles.

* * * *

Heavy Machine Building Shop

The Technical Committee set up for studying the reports of the Soviet heavy machinery experts and the U.K. heavy engineering mission has submitted its report to the Government. The Committee has felt that the Central Heavy Machine Building shop should be developed on the lines recommended by the Russian experts and that at least one plate and vessel works, one heavy structural works and one heavy machine tool works should be set up on the pattern suggested by the British mission.

* * * *

Optical Glass Plant

The construction of the proposed optical glass plant will begin next year. The Government proposes to construct this factory with the help of the long-term credit offered by the Soviet Union.

* * * *

Manufacture of Cars

During 1956, 4,085 "Fiat 1100" cars and 4,825 Hindustan Landmaster cars were produced in India. No ceiling has been fixed for the different units.

* * * *

Radio Industry

The radio industry has made good progress in the last three years. As against 56,000 sets produced in 1954, the production in the current year will be about 200,000.

* * * *

Fertiliser Prices

The import price of fertilisers is about 20 per cent. higher than last year and the floor price at which the fertiliser is distributed to farmers in the country is about 5 per cent. higher.

—*Manubhai Shah*

Coal Washeries

Two more coal washing plants are proposed to be set up, in addition to the one at Kargoli. One of them will be in Dugda between the Bokaro-Kargoli and the Jharia coalfields. It will supply coal to Rourkela and Bhilai steel plants. The second will be set up near Patherdih and will supply coal largely to the Indian Iron and Steel Works. Tenders have been invited for the washery in Dugda. Washing plants are not manufactured in India. But whoever is selected for the supply of the plant and its erection will be required to use as much Indian material as possible in the erection of the plant.

* * * *

Oil Prospecting

No oil has so far been struck by the Standard-Vacuum Oil Company which has drilled up to a depth of about 7,700 feet in the Burdwan area in West Bengal. The proposal to have exploration work for petroleum in Jaisalmer done by French experts has been dropped because of the unfavourable foreign exchange position.

* * * *

Stainless Steel Manufacture

The cost and the terms of credit for the setting up of a plant for the manufacture of specific metallic alloy and stainless steel in the country are being discussed with some foreign firms. A preliminary examination has been made of the reports submitted by a number of foreign countries on the setting up of this plant. The approach of the United Kingdom and France is somewhat different to the approach of Italy and Czechoslovakia in regard to both the capacity of the plant and the raw materials to be used. Before calling for detailed project reports, it will be necessary to discuss the technical details further to see that there is a common basis. In the present context, the cost of the plant and the terms of credit are important. These are being discussed. No specific amount has been earmarked in the second Five-year Plan for the special and alloy steel plant. It is included in the various schemes of the National Industrial Development Corporation, for which there is a bulk provision of Rs. 55 crores.

—*Sardar Swaran Singh*

Heavy Water Plant

Tenders for the supply of installations and commissioning of the heavy water plant at Nangal will be invited shortly. Terms for the supply, erection and commissioning of the fertiliser group of plants have already been received and are under examination.

—*Satish Chandra*

Air Terminal Building at Santa Cruz

The construction of the new air terminal building at Santa Cruz in Bombay is likely to be completed by the end of the year. A sum of Rs. 42,02,000 has been spent up to the end of June this year for the construction. A further sum of Rs. 24,22,500 is likely to be spent on the building.

—*Humayun Kabir*

Calcutta Port

A dredger costing about Rs. 50 lakhs is proposed to be acquired for the Calcutta Port. The existing dredgers in the Calcutta Port are utilised for deepening the Hooghly in and around the Port. With the acquisition of the new dredger, there may be some surplus capacity in order to deepen parts of the Hooghly other than the Calcutta Port.

—*Raj Bahadur*

Foreign Aid for Railways

Foreign aid amounting to over $136.6 million has been obtained by the Indian railways for the implementation of the scheme under the second Five-year Plan. The aid is mostly under the U.S. Technical Co-operation Aid Programme and the Colombo Plan. This is exclusive of the $90 million World Bank loan for the same purpose.

—*Shah Nawaz Khan*

Labour Strikes

There are complaints that discipline in industrial undertakings has deteriorated in recent years. No precise figures of man-days lost owing to acts of indiscipline are available, but, during the years 1955-56 and 1956-57, 6.5 million and 6.4 million man-days, respectively, had been lost, owing to work stoppages. The responsibility for steps to promote discipline rests primarily on the organisations of employers and employees. Various legislative and other measures adopted by the Government have a bearing on the maintenance of discipline.

—*Abid Ali*

Excise on Sugar

There were many considerations for increasing the excise duty on sugar. More important than encouraging exports, the excise duty was levied for earning revenue. It is too early to say whether consumption of sugar in the country will go down as a result of the levy. Nevertheless, I may inform the House that the chances of sugar exports are becoming rather slim, because world prices of sugar have considerably gone down in the last few days.

—*A. P. Jain*

Sugar Exports

During the period 1st April to 15th July, contracts were finalised for the sale of 87,300 tons of sugar for export. Of this quantity, 48,314 tons were actually shipped.

—*M. V. Krishnappa*

Defence Stores Purchase

India purchased Rs. 37.11 crores worth of defence stores from abroad during 1955-56 and Rs. 55.98 crores worth in 1956-57. Indigenous purchases in the same years aggregated Rs. 26.47 crores and Rs. 27.04 crores, respectively. Purchases from abroad are made only in the case of specialised type of equipment.

—*K. Raghuramiah*

Notices

DALMIA CEMENT (BHARAT) LIMITED

DALMIAPURAM

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT DALMIAPURAM (DISTT. TIRUCHIRAPALLI) on Saturday the 21st September, 1957 at 11-30 a.m. to transact the following business:—

1. To receive and adopt the audited Balance Sheet, Profit and Loss Account and Appropriation Account for the year ended 31st December, 1956, the Report of the Directors and the Auditors thereon, and to declare a dividend. (The Directors have recommended a dividend of 7 per cent. on Preference Shares, 12½ per cent. on Ordinary shares and 12½ per cent. on Deferred shares free of income-tax).
2. To elect a Director in place of retiring Director Shri B. D. Goenka.
3. To elect a Director in place of retiring Director Shri V. H. Dalmia.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider and pass the following Resolution:

   "RESOLVED that it be and is hereby confirmed that the dividends declared at the General Meetings of the Company held on 20th July, 1953 and 30th September, 1954 for the accounting years 1952 and 1953 respectively, were intended to be free of income-tax and the payment of dividends as such for the said years is confirmed."
6. To consider and pass the following Special Resolution with or without modifications, as thought fit:

   RESOLVED by way of a Special Resolution that—

   (i) financial transactions between Orissa Cement Limited and this Company on a few occasions in the year 1956 by way of payments by this Company to Orissa Cement Limited in New Delhi and receiving payment from it in Calcutta be and are hereby approved;

   (ii) the opening of a current account with Orissa Cement Limited, a company under the same management, be and is hereby authorised subject to the condition that the amount due to this Company on the said account at any time shall not exceed Rupees Twenty Lakhs; and

   (iii) approval be and is hereby accorded to the supply to and receipt from Orissa Cement Limited, a company under the same management, of services, spare parts and other equipment whenever required, whether by way of transfer or loan and the transactions of such nature till date are confirmed.
7. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

   RESOLVED by way of a Special Resolution that the payment on behalf of the Managing Agents of printing and postage expenses in connection with the notice issued by them concerning the new issue of capital by this Company and the subsequent recovery of such expenses from the Managing Agents be and is hereby approved and ratified.
8. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

   RESOLVED by way of a Special Resolution that approval be and is hereby accorded to transactions being made with The Shevaroy Bauxite Products Co. Private Ltd., an associate of the Managing Agents, for the supply of any materials and rendering of any services even though the value of such materials or cost of such services might exceed Rs. 5,000 in the aggregate in a year and RESOLVED further that transactions of such nature till date are confirmed and ratified.
9. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

   RESOLVED by way of a Special Resolution that the occupation by Hari Brothers Private Ltd., of a portion of 2, Hardinge Avenue, New Delhi, on rental basis till date and the continuance of the said arrangement be and is hereby approved.
10. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

    RESOLVED by way of a Special Resolution that the payment of royalty to Dalmia Jain Trust at Annas Ten per ton (as reduced by tax thereon) of limestone and clay received by the factory from quarries and consumed, be and is hereby approved.
11. To consider and pass the following Special Resolution, with or without modifications, as thought fit:

    RESOLVED by way of a Special Resolution that the arrangement with Orissa Cement Limited regarding common secretarial facilities at Calcutta and Delhi Offices under which it has agreed to contribute half of the nett expenses of the said offices of the Company, be and is hereby approved.
12. To consider and pass the following Ordinary Resolution, with or without modifications, as thought fit:

    Approval of the Central Government having been received *vide* letter No. 41 (377-A)—CL/56 dated 18th July, 1956 of the Department of Company Law Administration, RESOLVED that with effect from 1st October, 1957, the fee payable to a Director of the Company for attending a Meeting of the Board or any Committee thereof be and is hereby revised and fixed at Rs. 150 per meeting attended.
13. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 26th August to 21st September, 1957, both days inclusive. The dividend when sanctioned, will be made payable on or after 30th September, 1957, to those shareholders whose names appear on the Register of Members on 21st September, 1957.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

Dated 29th July, 1957.

EXPLANATORY NOTES

Item No. 5 of the Agenda: The Auditors have pointed out that at the declaration of dividends for the accounting years 1952 and 1953, it was not made clear that the dividends were free of income-tax, as it were paid. Even though the intention was clearly to declare the dividends free of income-tax, this was not specifically stated and the matter is, therefore, being clarified by seeking confirmation of the shareholders. The position in regard to this matter has been explained in detail in para No. 17 of the Directors' Report also.

Item No. 6 of the Agenda: Orissa Cement Limited and this Company are under the same management within the meaning of the term under Section 370 of the Companies Act, 1956. Various restrictions have been placed on transactions with companies under the same management under the said Act. In para 12 of the Directors' Report, a detailed explanation has been given regarding the transactions with Orissa Cement Limited during the year 1956, which were considered by the Auditors as requiring regularisation in accordance with the Companies Act, 1956. It is considered desirable that a current account be opened between the two Companies as this would enable them to render financial assistance to each other to tide over temporary need for funds required for working capital. Such an arrangement would obviously be to mutual advantage. Besides, considering that various plant and machineries at the factories of the two Companies are similar in many respects, it becomes expedient from time to time for them to extend assistance to each other by supply of services, spare parts and equipment required by one and which could be provided by the other. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested, being also Directors of Orissa Cement Limited.

The approval of the shareholders is sought in respect of such transactions to comply with the provisions of the Companies Act, 1956.

Item No. 7 of the Agenda: Shareholders will remember that when the Company recently issued fresh capital, the right to subscribe to the fresh ordinary capital was restricted to the members holding ordinary shares of Rs. 2-8 in accordance with the Scheme relating to the conversion of these shares into fully paid-up ones. As a result, the members holding ordinary shares of Rs. 10 did not get an opportunity to subscribe to the new capital issue. The Managing Agents offered to renounce the Rights, to which they were entitled, on payment of certain premium, in favour of those members holding Rs. 10 ordinary shares who wished to avail themselves of the offer. The offer made by the Managing Agents was with a view to giving some participation in the subscription of the fresh capital to the holders of Rs. 10 ordinary shares. The circular containing the offer of the Managing Agents was posted from the Registered Office and the expenses incurred were debited to the Managing Agents' account and subsequently recovered from them. The auditors have suggested that this might be regarded as an infraction of the provisions of the Companies Act, 1956. The matter is, therefore, being placed before the members and they are requested to accord their approval by a special resolution.

Item No. 8 of the Agenda: The Shevaroy Bauxite Products Co. Private Limited is an associate of the Company's Managing Agents, Hari Brothers Private Limited, and is a leading supplier of bauxite in South India. The Shevaroy Bauxite Products Co. Private Limited and this Company help each other in various ways from time to time by supply of materials and by rendering of service to each other. As the value of these supplies and cost of such services ordinarily exceed Rs. 5,000 in a year, the approval of the members is sought under Section 360, of the Companies Act, 1956, by way of a Special Resolution and it is also being requested that the transactions of this nature which have taken place till date may be approved and ratified. The Managing Agents are interested as The Shevaroy Bauxite Products Co. Private Limited is its associate and Shri V. H. Dalmia, Director, is interested being also a Director of the said Company (The Shevaroy Bauxite Products Co. Private Limited).

Item No. 9 of the Agenda: The Company owns a building in New Delhi which is located at 2, Hardinge Avenue, a portion of which was given to the Managing Agents for occupation on rental basis. This arrangement has been in effect since a long time. In view of the various provisions of the Companies Act, 1956, as suggested by the Auditors, the approval of the members is sought to the continuance of this arrangement.

Item No. 10 of the Agenda: Royalty is being paid on limestone and clay drawn by the Dalmiapuram Works from the quarries. The liability for such royalty payment exists under an agreement since the very establishment of the Dalmiapuram Works and a mention thereof was made in the prospectus issued by Dalmia Cement Limited at the time of commencement of its business. When this Company acquired the Dalmiapuram assets from Dalmia Cement Limited, under the scheme approved by the High Court of Madras, it was one of the conditions that all obligations and liabilities of Dalmia Cement Limited in respect of Dalmiapuram Works would devolve on this Company. One of these liabilities is the payment of royalty to Dalmia Jain Trust on Limestone and clay. Shri J. Dalmia, one of the Trustees of the said Trust, was until recently a Director of this Company. Shri V. H. Dalmia, Director, has been appointed a Trustee in the said Trust in the place of Shri J. Dalmia, who has resigned from the trusteeship. As such the Company has been advised to get approval and ratification of the arrangement for payment of royalty by a special resolution in view of the provisions of the Companies Act, 1956, and accordingly a special resolution for this purpose is being placed before the shareholders.

Item No. 11 of the Agenda: Instead of setting up its own secretariat, Orissa Cement Limited, a Company under the same management, requested the Company to agree to common secretarial organisation at Calcutta and New Delhi and offered to contribute towards the expenses of these offices. Similar request was received recently from Dalmia Iron and Steel Ltd., who has agreed to pay 10 per cent. of the expenses of the Calcutta Office and a sum of Rs. 500 in lump sum towards the expenses of the Delhi Office. These sums were fixed keeping in view the volume of work involved. The arrangement with Orissa Cement Ltd., has also been finalised and as against a contribution of one-third in the past, with effect from 1st January 1957, it is contributing half of the nett expenses of these two offices after adjusting contribution received from Dalmia Iron and Steel Ltd., or which may be received from any other company in future. Sarvashri V. H. Dalmia and Kamalnayan Bajaj, Directors, are interested, being also Directors of Orissa Cement Limited.

Item No. 12 of the Agenda: The Companies Act, 1956, has imposed considerable responsibilities and liabilities on the Directors of Limited Companies. In view of this, the Directors have to exercise greater caution and to devote more time and energy upon the work of the Company and follow its various activities. *Vide* letter No. 41 (377-A)-CL/56 dated 18th July 1956 of the Department of Company Law Administration, the Central Government has approved an increase in the sitting fees payable to the Directors of the Company from Rs. 100 to Rs. 150 each for every meeting attended. Under the Resolution, it is proposed to fix the sitting fees at Rs. 150 with effect from 1st October 1957. As the proposal involves an increase in the meeting fees of the Directors, all Directors may be regarded as interested.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

THE INDIAN IRON AND STEEL COMPANY, LIMITED

12, MISSION ROW, CALCUTTA-1

NOTICE

APPROACH HAS BEEN MADE TO THE Government of India without avail for permission to an increase in the rate of dividend for the year ended 31st March, 1957, on the Ordinary Share Capital of the Company ranking for such dividend. At a Meeting of the Board of Directors held today the Directors have accordingly recommended payment of a dividend of One Rupee per share free of Indian Income-tax being at the same rate as the preceding year. This dividend awaits sanction by the Shareholders at the Annual General Meeting to be held on the 11th September, 1957.

The Ordinary Share Register of the Company will be closed from the 4th September, 1957 to the 11th September 1957, both dates inclusive, and the dividend, if sanctioned, will be paid on or after the 24th September, 1957, to those Shareholders whose names appear on the Register of Members on the 11th September, 1957.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

30*th July* 1957.

BRIDGE AND ROOF COMPANY (INDIA) LIMITED

THE BOARD OF DIRECTORS HAS DECIDED to recommend to the forthcoming Annual General Meeting of the Company a dividend of 20 per cent. for the year ended 31st December 1956.

By Order of the Board,
BALMER LAWRIE & Co., LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, NETAJI SUBHAS ROAD,
CALCUTTA, 31*st July* 1957.

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE Seventh Annual General Meeting of the members of Sen-Raleigh Industries of India Limited will be held at the Registered Office of the Company, Mercantile Buildings, Lallbazar Street, Calcutta, on Saturday the 31st day of August, 1957, at 12 noon, for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the accounting year ended 30th September, 1956.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass, with or without modification, the following resolutions:—

5. "That, the Company do hereby approve of the appointment of Mr. S. K. Sen who has attained the age of 68 years as a Director of the Company and declare that the age limit of 65 years specified in Section 280 of the Companies Act, 1956, shall not apply to him."
6. "That, the Company do hereby resolve that the accounts of the Branch Office of the Company at New Delhi be not audited under the provision of Subsection (1) of Section 228 of the Companies Act, 1956, by a person qualified as an Auditor."
7. "That, the Company do hereby resolve that where, under any provision of the Companies Act, 1956, any member or person, not being a member of the Company is entitled to inspect any minute books of general meetings, registers, returns, certificates, deeds, instruments or documents required to be kept or maintained by the Company, the member or person so entitled to inspection shall be permitted to inspect the same between the hours of 10-30 a.m. and 12-30 p.m. on such business days as the said Act requires them to be open for inspection."
8. "That, in compliance with Sub-section (1)(*a*) of Section 293 of the Companies Act 1956, the Company do hereby consent to the Board of Directors of the Company selling, leasing or otherwise disposing off the whole or substantially the whole of the undertaking of the Company as the Board may at any time and from time to time, deem necessary for the purposes of the Company."
9. "That, in compliance with Sub-section (1)(*b*) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company remitting or giving time for the repayment of any debt due by a Director of the Company as the Board may, at any time and from time to time, deem necessary and expedient for the purposes of the Company."
10. "That, in compliance with Sub-section (1)(*c*) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company investing, whether in trust securities or in stocks, shares or debentures of any body corporate or otherwise the sale proceeds resulting from the acquisition, after the 1st April, 1956, without the consent of the Company in general meeting, of the whole, or substantially the whole, of the undertaking of the Company or where the Company has or acquires more than one undertaking of the whole, or substantially the whole, of any such undertaking or of any premises or of properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time as the Board may, at any time and from time to time, deem necessary."
11. (*As a Special Resolution*)—"That Article 81 of the Articles of Association of the Company be altered by deleting therefrom the proviso commencing with the words 'provided that the amount for the time being remaining undischarged' and ending with the words 'the limit hereby imposed had been exceeded.'"
12. "That, in compliance with the requirements of Sub-section (1)(*d*) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company borrowing moneys (excluding temporary loans from time to time obtained by the Company from its bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose as the Board may at any time and from time to time, deem necessary for the purposes of the Company."
13. "That, in compliance with Sub-section (1)(*e*) of Section 293 of the Companies Act, 1956, the Company do hereby consent to the Board of Directors of the Company contributing to charitable or other funds not directly relating to the business of the Company or the welfare of its employees any amounts, the aggregate of which will, in any financial year, exceed Rs. 25,000 or 5 per cent of the average net profits of the Company as determined in accordance with the provision of Sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater, as the Board may, at any time and from time to time deem necessary for the purposes of the Company."

Share Transfer Books and the Register of Members of the Company will be closed from the 17th August 1957 to 31st August 1957, both days inclusive.

Payment of any dividend, if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th August 1957 or to their mandatees. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained. Payments will be made on and after 30th September 1957.

By Order of the Board,
K. D. GANGULI,
Secretary.

MERCANTILE BUILDINGS,
LALLBAZAR STREET,
CALCUTTA-1, 30*th July* 1957.

Notes.—(1) A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his behalf and a proxy need not be a member of the Company.

(2) Special notice has been received by the Company of the intention to propose resolution No. 5.

(3) Extension of time upto 30th September, 1957 for holding the Annual General Meeting of the Company for the year ended 30th September 1956 has duly been obtained from the Registrar of Companies, West Bengal under Section 166 (1)(*c*) of the Companies Act, 1956.

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

EXPLANATORY STATEMENT

To
The Members,
Sen-Raleigh Industries of India Ltd.

Dear Sir(s)/Madam,

The Companies Act, 1956, which became law with effect from 1st April, 1956, specifies various matters which require the approval or the direction of the Company in general meeting. Certain of these matters are now being dealt with and this statement explains the reason for the resolutions which are being placed before you for approval as special business at the Annual General Meeting.

Resolution No. 5:

As you are aware, Mr. S. K. Sen has been a Director of the Company since its incorporation and, being an ex-officio Director, is not liable to retirement by rotation of Directors. Special notice pursuant to Section 190 and Subsection (2) of Section 281 of the Act has been received by the Company stating that Mr. Sen has attained the age of 68 years and giving notice of a resolution to propose that his

appointment as a Director of the Company be approved and that the age limit prescribed in Section 280 of the Act shall not apply to him. Section 280 of the Act prohibits the appointment of a person as a director of a public company if he has attained the age of 65 years. Where a director has attained the age of 65 years before the 1st April, 1956, his appointment terminates at the conclusion of the third annual general meeting held after the 1st April, 1956. The company in general meeting is, however, empowered to appoint or approve of the appointment of a director who has attained the age of 65 years and specifically to declare that the age limit shall not apply to him.

Mr. Sen has had many years' experience in the particular business that is being carried on by the Company and the Board of Directors recommends the passing of the resolution as being in the best interests of the Company.

Resolution No. 6:

This opportunity is being taken to propose a resolution to satisfy also the provisions of Sub-section (1) of Section 228 of the Act. This section requires that the accounts of a Branch Office of a company shall be separately audited by a local auditor appointed for that purpose, unless the company otherwise resolves. The Company has a Branch Office at New Delhi (for purposes of liaison with the Central Government and its agencies), the accounts of which are controlled from the Registered Office of the Company and audited by the Company's Auditors. Your Directors do not consider it necessary for a local auditor to be appointed to audit the accounts of the Branch Office and, therefore, recommend that the appropriate resolution, numbered 6 in the convening notice, be passed. The accounts of transactions effected by the Branch Office will continue to be audited by the Auditors of the Company who have a statutory right to visit the Branch Office and to inspect all books and accounts thereat.

Resolution No. 7:

Under various provisions of the Act, the Company is required to maintain minute books of general meetings, registers, returns, certificates, deeds, instruments or documents and members of the Company and, in some cases persons who are not members of the Company, are entitled to inspect the books and registers, etc. The Act, however, empowers the Company in general meeting to impose such reasonable restrictions so that not less than two hours in each day are allowed for inspection. The Board of Directors feel that the period of inspection should be restricted to the hours between 10-30 o'clock in the forenoon and 12-30 o'clock in the afternoon on normal business days and the resolution prescribes these hours.

Resolution No. 8:

Sub-section (1)(*a*) of Section 293 of the Act prohibits the Board of Directors of a company from selling, leasing or otherwise disposing off the whole or substantially the whole, of the Company's undertaking except with the consent of the Company in general meeting. It is considered desirable that the Board of Directors should have the power of so disposing of the undertaking of the Company if it is deemed necessary to do so in the best interests of the Company, but there is no present intention to exercise this power.

Resolution No. 9:

Sub-section (1)(*b*) of Section 293 of the Act prohibits the Board of Directors of a company from remitting or giving time for the repayment of any debts due by a Director except with the consent of the Company in general meeting. It is considered desirable that the Board of Directors of the Company should have this power. At present none of the Directors is indebted to the Company and any such indebtedness can only lawfully arise subject to compliance with Sections 295, 297 and 299 of the Act.

Resolution No. 10:

Sub-section (1)(*c*) of Section 293 of the Act prohibits the Board of Directors of a company from investing, otherwise than in trust securities, the sale proceeds resulting from the acquisition of the whole, or substantially the whole of the undertaking of the company. It is considered desirable that the Board of Directors of the Company should be able to invest in any manner they think fit the sale proceeds referred to above but there is no present intention to sell any part of the Company's undertaking.

Resolution Nos. 11 *and* 12:

Article 81 of the Articles of Association of the Company empower the Directors at their discretion, to borrow moneys for the purposes of the Company up to a limit of the nominal amount of the issued share capital of the Company without the previous consent being received of the Company in general meeting. Sub-section (1)(*d*) of Section 293 of the Act imposed a statutory limit which may be enlarged by a resolution of the Company in general meeting. This section restricts the borrowing powers of the Directors where the moneys to be borrowed, after the commencement of the Act, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. At present, the paid-up capital of the Company amounts to Rs. 1,00,00,000 and its free reserves as at 30th July 1957 to Rs. 2,00,000 making a total of Rs. 1,02,00,000. The Company is entitled to borrow Rs. 1,02,00,000 and, as at the present time, the borrowing of the Company is much less than the permissible limit. The bankers of the Company require, and your Directors recommend, that the statutory borrowing powers of the Directors be unlimited and should not be restricted to the extent as laid down either in Article 81 of the Articles of Association of the Company or in Sub-section (1)(*d*) of Section 293 of the Act so that the Directors could borrow according to exigencies of the circumstances. In order to be able to put this into effect it will also be necessary to amend Article 81 which resolution No. 11 proposes to do.

Resolution No. 13:

Sub-section (1)(*e*) of Section 293 of the Act places a statutory limit of Rs. 25,000 or 5 per cent. of the average net profits of the Company during the three financial years immediately preceding, whichever is greater, on the amount which the Board of Directors may contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees. Under its Memorandum of Association the Company has unlimited discretion to subscribe to charitable or benevolent objects and the Directors recommend that the statutory limit on their power to do so be enlarged to accord with the provisions of the Memorandum of Association of the Company.

Mr. S. K. Sen is interested in the passing of Resolution No. 5 and Mr. A. Sen and Mr. S. Sen, Directors of the Company, are relatives of Mr. S. K. Sen and may, to that extent, be deemed to be interested in the Resolution.

By Order of the Board,
K. D. GANGULI,
Secretary.

CALCUTTA, 30*th July* 1957.

To all Shareholders of Sen-Raleigh Industries of India Ltd., with particular reference to:

Md. A. Hasan, Mr. E. E. Baker, Mr. K. P. Chakravarty, Mr. P. K. Chakravarty, Mr. L. C. Clarkson, Mr. A. J. Coelho and Mrs. I. V. W. Coelho, Mr. G. K. Dutta, Mr. J. M. Dhar, Mr. B. Giria, Mr. P. K. Kuruvilla, Mr. F. J. V. deMonezes, Mr. A. N. Manandhar, Mr. S. V. Mahatma, Mr. T. N. Manandhar, Mr. B. K. Naik, Mr. K. C. Pal, The Raleigh Cycle Co., Ltd., Messrs. Union Sils, van de Loo & Co., Mr. A. A. A. A. Viegas, Dr. H. Van de Loo, Mr. G. H. B. Wilson, Mr. J. N. Henry.

THE KARANPURA DEVELOPMENT COMPANY, LIMITED

NOTICE IS HEREBY GIVEN TO THE MEMbers of the Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday the 30th August, 1957, at 10 a.m., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to pass the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution:—

   "That the restriction as to age limit prescribed by section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 16th August to the 30th August 1957, both days inclusive.

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

CALCUTTA, 25*th July*, 1957.

Note.—A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Explanatory Statement

In the Special Notice given to the Company of the resolution under item No. 2 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE METTUR CHEMICAL AND INDUSTRIAL CORPORATION LTD.

METTUR DAM R.S.

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Twentieth Annual General Meeting of the shareholders of the above Company will be held at the Registered Office of the Company at Mettur Dam R.S. on Saturday, 7th September 1957, at 4 p.m., to transact the usual business and special business as per notice individually posted to shareholders.

The Register of Members and Transfer Books of the Company will be closed from 25th August 1957 to 7th September 1957, both days inclusive.

The Directors have recommended payment of a final dividend of 3 per cent. tax-free on Preference Shares and 3¾ per cent. tax-free on Ordinary Shares making a total dividend of 6 per cent. tax-free and 7½ per cent. tax-free for the year ended 31st March 1957.

Members are requested to attend the meeting either in person or by proxy. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

By Order of the Board,
SESHASAYEE BROTHERS PRIVATE LIMITED,
Managing Agents.

METTUR DAM R.S., 30*th July* 1957.

JUTE

(*Concluded from page* 270)

no definite opinion is expressed as to the necessity of such a market for jute. It, nevertheless, draws attention to the following essential features of a satisfactory futures market: (1) a futures market should be continuously liquid; (2) it should be broad enough in scope to accommodate fairly large transactions; (3) it should be a strong representative organisation, where all interests are represented; and (4) the transactions should take place on the basis of fixed and universally recognised standards.

The report emphasises the need for scientific grading of jute fibres, as an incentive to the production of better quality jute by the growers. The report also examines the effect of storage on fibre. Though the exact effect has not been fully studied, it is known that a high percentage of moisture, combined with heat, causes heavy damage to fibre. A condition precedent to storage is that the fibre should be free from excess moisture. The report suggests that this subject should be taken up without any delay as an important study from the national interest.

CENTRAL LOANS FULLY SUBSCRIBED

(*From Our Own Correspondent*)

BOMBAY, 7*th August*

The two loans of the Government of India, for an aggregate sum of Rs. 100 crores, which opened for public subscription on Monday this week, had a favourable response and the subscription lists were closed yesterday, as the notified amount was "fully subscribed." No indication of the exact amount offered is available, but from the cryptic Press *communique* issued by the Reserve Bank it is surmised that the loans could not have been oversubscribed to any large extent. No details of the subscriptions by cash and conversion are available at the time of writing.

Be that as it may, the effect of the subscriptions to the loans on a short-term money market was a slight pull, resulting in a hardening of interest rates in the inter-bank section during the last two days. Though the conditions in general continued to be comfortable, the utilisation of banks' surplus funds for subscription to the loans caused a shortage of lendable funds in the inter-bank section. Consequently, inter-bank call money was bid at 3¼ to 3½ per cent. from Monday onwards, as against 3 to 3¼ per cent. up to Saturday last week. House money continued to be quoted at 4 to 4½ per cent. and short-term deposits at 4½ to 4¾ per cent., the latter rate being offered only for large sums.

The Reserve Bank of India statement for the week ended 2nd August 1957 discloses no notable variations in notes in circulation or notes held in the Banking Department, the former showing a rise of only Rs. 66 lakhs, in contrast to the successive contraction noted in the previous three weeks, and the latter a fall of Rs. 53 lakhs. The most noteworthy change in the Issue Department is the fall of Rs. 25 crores in foreign securities, bringing them down below the statutory minimum of Rs. 400 crores to Rs. 375.52 crores. The Reserve Bank of India is no doubt empowered, under section 37 of the Reserve Bank of India Act as amended in 1956, to suspend the asset requirements, with the permission of the Central Government, for a period of six months in the first instance, which might be extended from time to time, but not exceeding three months at a time. The holding of foreign securities should at no time be less than Rs. 300 crores. It is obvious that the Central Government must give permission to the Reserve Bank to reduce the foreign securities below Rs. 400 crores.

To revert to the analysis of the Reserve Bank's statement. As against a decline of Rs. 25 crores in foreign securities, there has been a corresponding rise in rupee securities. The decline in foreign securities has been offset, to some extent, by a rise of Rs. 6.63 crores in foreign balances (in the Banking Department), with the result that the total foreign assets are down by Rs. 18.37 crores at Rs. 401.83 crores. Deposits of the Central Government and other Governments have fallen by Rs. 1.94 crores and Rs. 98 lakhs, respectively, while deposits of banks have gone up Rs. 4.49 crores. Deposits of others have shrunk by Rs. 9.91 crores. There has been a decline of Rs. 2.65 crores in loans and advances to Governments and an increase of Rs. 5.89 crores in other loans and advances. Of the latter, advances to Scheduled banks against usance bills account for Rs. 2.40 crores. Investments are lower by Rs. 15.21 crores.

A sharp rise of Rs. 16.93 crores in demand deposits and of Rs. 5.57 crores in time deposits is disclosed by the Scheduled banks' statement for the week ended 26th July 1957. Inter-bank borrowings are lower by Rs. 15 lakhs. Borrowings from the Reserve Bank have been reduced further to the tune of Rs. 7.48 crores. The downward trend in advances is being maintained, with a further fall of Rs. 6.05 crores. Inland bills purchased and discounted have also declined by Rs. 2.92 crores, while foreign bills have gone up by Rs. 1.59 crores. Investments show a small rise of Rs. 28 lakhs. Cash balances have improved by Rs. 5.49 crores and money at call and short notice by Rs. 5.01 crores.

The gilt-edged market ruled steady during the week under review, with a slight marking up in values of some of the securities. There was a slight broadening of enquiries, but the volume of business was still restricted. 3 per cent. 1986 Conversion Loan, however, was a notable exception to the general trend, losing further ground from Rs. 72.05 to Rs. 71.60. 3 per cent. 1970-75 rose sharply by 25 nP to Rs. 85.85 and 3 per cent. 1966-68 by 10 nP to Rs. 90.90. 3½ per cent. 1964 gathered 5 nP to Rs. 97.55, while 3½ per cent. 1965 was unchanged at Rs. 97.35. 3½ per cent. 1967 gave way from Rs. 97.85 to Rs. 97.70. 3 per cent. 1957 gained 5 nP to Rs. 99.95. Both 3 per cent. 1958 and 1959-61 rose by a similar extent to Rs. 99.75 and Rs. 98, respectively. State loans disclosed no uniform trend. 4 per cent. Bombay 1963 was marked down by 25 nP to Rs. 99.25, while Madras 1967 and 1968 improved by 35 nP each to Rs. 96-10. Andhra 1968 also gathered 20 nP to Rs. 95.25, while U.P. 1967 and 1968 shed 25 nP to Rs. 96.

The persistent weakness of sterling abroad continued to have a sympathetic effect on the rupee in terms of the U.S. dollar. Banks' selling rate for ready dollars rose from Rs. 480.75 to Rs. 481 per $100 and their buying rate from Rs. 477.25 to Rs. 477.50 per $100. In New York, spot sterling dipped from $2.78-7/16-2.78-9/16 to $2.78-3/16-2.78-5/16, the lowest level for the year, and three months' forward from $2.77-5/16-2.77-7/16 to $2.77-1/16-2.77-3/16. Transferable sterling was, however, higher at 277.25-277.35 cents, as against 277.15-277.25 cents a week ago.

SETBACK IN SILVER

(*From Our Own Correspondent*)

BOMBAY, 7*th August*

The bullion market displayed an irregularly downward trend during the week under review. Over the week both the metals suffered a fall, the loss in silver being more prominent. The absence of sustained support and selling pressure by bears on reports that a sizable sum by way of import duty on Tibetan coins had been paid and that about 200 bars of silver were scheduled to arrive in Calcutta in a few days' time, caused a setback in silver. The large arrivals of unrefined metal, without any improvement in offtake in the ready section, further affected sentiment. The bears seized the opportunity to depress the markets, as indicated by the widening of the carry forward charges against sellers from As. 12 to Re. 1-8.

Gold ruled steady for some time, on expectations that unauthorised arrivals might stop, thanks to the extreme vigilance of the customs authorities to stop the smuggling trade in gold and jewellery. However, the absence of any improvement in offtake caused a setback towards the close.

Silver forward (9th August settlement) gained from Rs. 183-1 to Rs. 183-8 early in the week in continuation of the recovery noted at the close of the previous week. There was, however, a setback to Rs. 182-5 on Saturday last. After a recovery to Rs. 183-5 on Monday this week, there was again a recession to Rs. 182 at the close today. The September settlement was marked down from Rs. 182-5 to Rs. 180-5.

Ready silver closed at Rs. 181-12, a loss of As. 13 over the week. The relatively sharper fall in forward position resulted in the narrowing of the discount at which ready was quoted under the first settlement from As. 8 to As. 4 and in the widening of the ready premium over the second settlement from As. 4 to Re. 1-7. The floating stocks of silver are estimated at 800 bars. The daily average arrivals were of the order of 25 bars (including unrefined metals), while the offtake was no more than 10 bars per day.

Gold for forward delivery (8th August settlement) moved up from Rs. 107-8 to Rs. 108-3 before giving way to Rs. 107-1. The September settlement showed no change over the week at Rs. 107-2, although it touched a high of Rs. 108-1 during the week.

Ready gold came up from Rs. 107-13 to Rs. 108-1, but shaded off to Rs. 107-5 at the close. The floating stocks of gold are reported to be 20,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was 2,500 tolas per day.

In New York, silver price was raised, after a lapse of six weeks from 90¼c. to 91¼c., the highest level since 27th May last. In sympathy with this rise, London silver prices also rose, spot metal from 78¼d. to 78⅝d. and forward from 78d. to 78⅛d. Gold continued to gain strength, moving up from 251*s.* 3⅜*d.* to 251*s.* 5½*d.* per fine ounce.

The following comparative table shows at a glance the trend of the market during the week under review:

	7-8-1957	Highest	Lowest	31-7-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 5	108 7	106 15	107 13
Forward*	107 1	108 1	106 11	107 8
Sovereign	70 4	70 10	70 4	70 10
SILVER				
Ready (.996 fine Mint) ..	181 12	183 1	181 10	182 9
Forward†	182 0	183 5	181 14	183 1
London Silver Ready ..	78¼d.	78⅝d.	78⅛d.	78¼d.
London Forward	78¼d.	78⅛d.	78d.	78⅛d.
London Gold	251*s.* 5½*d.*	251*s.* 5½*d.*	250*s.* 4½*d.*	251*s.* 3⅜*d.*
New York Silver	91¼c.	91¼c.	90¼c.	90¼c.

* 8th August settlement.
† 9th August settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS EASY

(*From Our Own Correspondent*)

CALCUTTA, 6*th August*

The metal market displayed easier conditions during the week under review, following reports that licences for the import of zinc and copper to meet *ad hoc* requirements of consumers had been issued and that further licences for these and other metals were likely to be issued. Some shipments of the chief metals were expected during this month, and these were booked by consumers at rates which were lower than those for the ready metals. Opening at Rs. 177, electrolytic copper spurted to Rs. 179, but soon lost the gain and closed steady at Rs. 177. Some quantity changed hands, but consumers were able to book business from the shipments anticipated in the near future at Rs. 176. Reports from the United States indicated steady demand for copper by custom smelters. The price in New York was unchanged, while in London the rate improved by £3 to £217. It was reported that Chile was not likely to curtail production, while there were signs that the strike in the Rhodesian copper belt would terminate following efforts at mediation of the dispute. From Rs. 560, tin at one time improved to Rs. 562 but closed lower at Rs. 555. The quantity that changed hands was little. From Rs. 81, electrolytic zinc declined to Rs. 79, as fresh import licences were issued. Shipments that were anticipated during this month changed hands at Rs. 75 per cwt. At Rs. 76, virgin lead showed a decline of Rs. 3.00.

COTTON FUTURES DULL

(*From Our Own Correspondent*)

BOMBAY, 7*th August*

Dull conditions prevailed in the cotton futures market during the week under review which had only four trading days as the market remained closed on Thursday, the 1st inst., being the death anniversary of Tilak and also today because of *Moharrum*. Throughout this short period, business was at a low ebb and turnover was small. Prices showed a sagging tendency. This was hardly surprising in view of the favourable weather and excellent crop prospects, slow conditions in the textile market and the consequent accumulation of stocks, and hesitation of handloom weavers to augment their purchases of yarn. The limited support that was forthcoming at intervals was attracted by the low levels and stray reports of heavy rain in certain cotton tracts and was invariably followed by profit booking sales when values rose. The undertone was weak throughout.

I.C.C. Moglai Jarilla (March 1958) started the week at Rs. 708, Re. 1-4 lower than the previous closing and improved, on bull support, to Rs. 709¾. This rise was short-lived as the contract came under selling pressure and declined to Rs. 705 on Monday. After a momentary rise to Rs. 709½ it again dropped to Rs. 706 yesterday. However, the contract closed fractionally higher at Rs. 706½. The net loss over the week was Rs. 3.

The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	6-8-57	*High*	*Low*	31-7-57
I.C.C. Jarilla	706½	709½	705	709¼

Despite heavy rains in some tracts, crop prospects continued to be excellent. The new crop is reported to be progressing well in Bombay, Madhya Pradesh and Punjab, the major cotton-producing States. In Madras, Mysore and parts of Andhra, sowing is expected to start shortly.

The all-India final estimate of cotton issued by the Ministry of Food and Agriculture puts the current year's area and production at 19,843,000 acres and 4,723,000 bales (of 392 lbs. each) of cotton lint, as against the partially revised estimate of 19,978,000 acres and 4,001,000 bales respectively for 1955-56. This shows an increase of 722,000 bales or 18.0 per cent. in production during the current year, despite a small decrease of 135,000 acres or 0.7 per cent. in area. During 1956-57, the production of cottonseed is estimated at 1,653,000 tons, as against the partially revised estimate of 1,400,000 tons for 1955-56, thereby showing an increase of 253,000 tons or 18.1 per cent. over last year.

In the spot section, mill demand for domestic styles was slack though prices were more or less steady because the available stocks were limited. Popular varieties like Surti, Kalyan, Laxmi, Jayachar, Wagad, Kale, etc., attracted the principal attention. The dull conditions in the textiles market also discouraged buying.

The Government of India announced, on the 2nd inst., that the export of the balance that may have remained unshipped out of the cotton passed for shipment before 30th June 1957 will be permitted upto 31st August. A notification issued by the Textile Commissioner said that export licence holders who had not been able to effect shipment of the quantity passed for shipment should send in their licences together with the appropriate shipping bills for necessary endorsement to the Joint Chief Controller of Imports and Exports, Bombay, to enabe them to effect shipment.

Though this announcement was welcomed it did not enthuse traders who felt that the permission had been delayed too long. The quantity likely to be shipped as per the notification is expected to be about 10,000 to 15,000 bales.

As regards the foreign section, the trade has heaved a sigh of relief at the Government's decision, announced on Monday, to permit, with immediate effect, the import of 10,000 bales of Egyptian cotton of staple length 1.3/16" against the special payments procedure. The method of licensing and other procedural details remain the same as those for the 20,000 bales recently permitted.

Following the recent fall in East African prices there was very good demand for East African styles. Jinja and Mwanza, in particular, were in the limelight. Some Ahmedabad mills booked in two days about 5,000 bales of those two varieties at prices ranging from Rs. 1,295 to Rs. 1,300 for Jinja and Rs. 1,285 to Rs. 1,292 for Mwanza. There was also demand for spot lots of B.P. 52.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

Bengal *Deshi* 685; Berar Jarilla 760; Khandesh 785; Oomra *Deshi* 750; Vijay 985; Hubli Laxmi 950; Jaydhar 850.

A firm trend was in evidence in the Karachi cotton futures market during the week under review. This was due to good professional support based on the expectation of better demand from overseas countries, especially Japan. Under persistent buying orders, N.T.R.G. January, which had closed at Rs. 76-13, firmed up to Rs. 77-15. The March position put on Re. 1-7 to Rs. 78-13.

The controversial issues regarding the trade agreement between Pakistan and Japan would appear to have been settled and the latter is understood to have agreed to purchase a minimum of 200,000 bales of Pakistan cotton. Of late, France has been one of the principal buyers of new crop cottons and business of about 30,000 bales was recently reported in new N.T. saw-ginned. A notable feature of new crop business in Karachi is that about 70 per cent. of the turnover is confined to saw-ginned cotton.

The following are the latest available quotations—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton.

Sind *Deshi* 82-8; Punjab *Deshi* 78; 4F Punjab Roller 75-8; S.G. 80; L.S.S. Punjab Roller 79-4; S.G. 82-8; N.T.R.G. 80-9; S.G. 88-9; 289F Punjab Roller 85; S.G. 91.

The Alexandria cotton futures market ruled distinctly bearish during the week under review. Absence of overseas inquiries and favourable crop reports accelerated the downward trend. Both the Karnak and Ashmouni contracts declined sharply by four to six tallaris per lb. over the week. Karnak November, which stood at 98.75 tallaris last week-end, dropped to 91.80 tallaris and Ashmouni August shed over the week 4.8 tallaris.

The Egyptian Finance Ministry has permitted resumption of direct commercial dealings with France, which was interrupted last November. The Ministry authorised on the 5th inst. the customs administration to allow export of cotton to France.

The Egyptian Government has emphasised that the present system of exchange premium is a temporary measure which will not be maintained after the end of this year. For new crop, a discount of 9.1 per cent. will be given to cottons shipped until 31st October and 4⅜ per cent. for shipments in November and December for which payments are in U.S. free dollars and E.P.U. currencies. No exchange premiums will be available for other currencies.

The following are the latest available quotations—in tallaris per lb.—from Alexandria, the figures in brackets being last week's closing rates:

Karnak: November 91.80 (98.75); January 90.70 (96.50). *Ashmouni*: August 70.30 (75.10); October 71.35 (74.10).

It is reported that of the Gezira crop, 133,867 bales of 'S' and 132,688 bales of 'L' cotton had been classified upto the 22nd of July. The quantity sold till that date was only 26,028 bales of 'S' and 14,733 bales of 'L' styles. 11,791 bales of AL/WL cotton classified till that date were all unsold. So were the 6.184 bales of 'S' and 6,149 bales of 'L', of the classified cash crop. Of the private estates cotton, it is estimated that about 30,000 bales have been sold, leaving about 87,000 bales still to be sold. 1,350 bales of Gezira 'S' and 300 bales of 'L' cotton were sold at the auctions on the 24th and 25th of July.

The Liverpool cotton futures market had a limited trading period during the week as it was closed on the 3rd and 5th inst. During this period, easy conditions prevailed. The easiness was aided by a substantial volume of hedge selling by mills which was absorbed only to a limited extent by trade buying. The selling was mainly influenced by lower offers by American shippers in view of their obligation to export their holdings of cotton purchased from the C.C.C. before 15th August. The possibility of cotton crop in the U.S. turning out to be larger than expected and the slackening of demand in the spot section also contributed to the weakness of the market. The July-August deliveries of the American, Mixed Growth and Sudan contracts were deleted on 31st July, the last known quotation for them being 26.25, 26.85 and 39.25, respectively.

The following are the latest available quotations—in pence per lb.—from Liverpool:

American one inch staple contract: October-November 26.07; December-January 26.28; March-April 26.49. Others are not available.

The New York cotton futures market continued to rule easy during the week under review also. There was a perceptible lack of trading interest which was attributed to the trader's inclination to await the Government's first crop estimate scheduled to be announced on the 8th inst. Crop and weather reports continued to be favourable. This discouraged buying. Private crop forecasts, issued so far, ranged from 11.8 to 12 million bales which is one million bales higher than earlier unofficial estimates.

The Commodity Credit Corporation sold against bids received on 23rd July, 2,001 bales of cotton under the old export programme, raising the aggregate sold thus far to 7,746,212 bales. The average price accepted for Middling one inch cotton at average location was 27.87 cents per lb. Under the new export programme, the C.C.C. sold 52,819 bales. Total sales under this programme to-date aggregate 3,540,124 bales. The average price accepted for Middling 1" at average location was 27.28 cents per lb. The last day on which offers could be made under the old export programme was 1st August. Shipments against that programme have to be made before 15th inst. The quantity of offers accepted by the C.C.C. against bids under both the programmes received on 1st inst. are still awaited. Bids will hereafter be received only under the new programme, sales against which have to be shipped after the 15th of this month. Government-controlled cotton, as on the 27th July aggregated 5.2 million bales, comprising 1.5 million bales of C.C.C.-owned stocks and 3.7 million bales of 1956 loan cotton.

The following are the latest available quotations from New York, as compared with those of a week and a fortnight before:

(In cents per lb.)

	6-8-57	30-7-57	23-7-57
Spot	35.35	35.40	34.45
October	34.25	34.46	34.68
December	34.28	34.40	34.67
March	34.29	34.39	34.82

YARNS EASY

(From Our Own Correspondent)

BOMBAY, *7th August*

The yarn market continued to rule easy during the week under review and there was a further fall in prices. Turnover was greatly restricted, thanks to the confusion as a result of the inter-State sales tax. Reports from upcountry centres revealed that, although the tax came into force more than a month ago, the yarn dealers there had still not received the necessary forms from sales tax authorities and, also in some cases, even the registration certificates. Rayon yarns were subjected to continued selling on renewed rumours of the Government's warning to indigenous manufacturers not to sell their production at unreasonably high prices. Cotton yarns were also subjected to selling, owing to poor demand from consuming centres which had resulted in increased stocks with mills and dealers. In sympathy, staple fibre yarns lacked support.

The rayon yarn section ruled depressed with values suffering a sharp break. Snia rayon yarn (120 dull cones) for August delivery moved down by Rs. 12 to Rs. 801. October contract fell by a like amount to Rs. 816. Spot 120 Japan dropped 13 nP to Rs. 4.12. 150 Japan declined by 6 nP to Rs. 4.19. 120 Italy receded by 3 nP to Rs. 4.22. 150 Italy was easy at Rs. 3.94. National Rayons 150 Bt. cones 1st grade decreased by 12 nP to Rs. 3.69. 120 Bt. cones 1st grade shed 7 nP to Rs. 3.98.

Staple fibre yarn (40 x 2) October contract encountered heavy selling and retreated by Rs. 10 to Rs. 578. August contract decreased by Rs. 5 to Rs. 579. Spot (40x2) Kohinoors fell by 12 nP to Rs. 3.14. New Greats and Citys receded by 7 nP each to Rs. 3.02 and Rs. 3.09, respectively. Centurys were lower by a naya paisa at Rs. 3.11. Among foreign yarns (40 x 2), Paramounts declined by 5 nP to Rs. 5.18. Fujis lost 4 nP to Rs. 5.16.

Forty counts cotton yarns were on offer at reduced rates. Minaxis dropped 25 nP to Rs. 26. Moderns fell by 12 nP to Rs. 27.50. Sixty counts Finlays receded by 50 nP to Rs. 64. Moderns were quiet at Rs. 63 and Raghuvamshis at Rs. 57. Among 80s, Moderns and Finlays were both unchanged, the former at Rs. 75.50 and the latter to Rs. 82. Similarly, twenty counts were unchanged, Moderns being quoted at Rs. 18.62 and Gokaks at Rs. 18.25. Among 10s, Podars were dull at Rs. 14.62, while Moderns rose by 25 nP to Rs. 15 on special support. Thirty counts Indus were unchanged at Rs. 21.62.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those a week before:

	7-8-1957	31-7-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia August	801.00	813.00
120 dull Cones Snia October	816.00	828.00
120 Japan (per lb.)	4.12	4.25
150 Japan (per lb.)	4.19	4.31
120 Italy (per lb.)	4.22	4.25
150 Italy (per lb.)	3.94	3.94
Staple fibre yarn (per case of 200 lbs.)—		
40 × 2 August	579.00	584.00
40 × 2 October	578.00	588.00
40 × 2 New Great (per lb.)	3.02	3.09
40 × 2 Century (per lb.)	3.11	3.12
40 × 2 City (per lb.)	3.09	3.16
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.62	14.62
20s Gokak	18.25	18.25
30s Indu	21.62	21.62
40s Minaxi	26.00	26.25
60s Raghuvamshi	57.00	57.00
80s Modern	75.50	75.50

OILSEEDS REMAIN BEARISH

(From Our Own Correspondent)

BOMBAY, *7th August*

The bearish trend in the local oilseeds market witnessed last week continued unabated during the week under review. The market was officially closed today on account of *Muharrum*. Persistent fears that delivery orders against maturing contracts would be heavy affected the sentiment early in the week. The feeling continued when, towards the close, actual issuance of tenders to the tune of 1,300 tons found the bulls reluctant to absorb them. Moreover, reports that Brazil was able to sell castor oil to the U.S. at competitive prices, had a depressing effect on the castor section. Favourable weather conditions in the producing areas had their share of impact on the market. Linseed and cottonseed lacked support.

Groundnut August contract opened the week at Rs. 175.50 and after minor variations, drifted gradually down to Rs. 167.75 at the close yesterday, having lost no less than As. 7 over the week. February 1958 contract commenced at Rs. 154.50 and, after touching the peak of Rs. 155 the same day, closed today at Rs. 149.50. It was thus Rs. 4.75 lower over the week. Spot Bold was quoted 37 nP less at Rs. 34.75 than last week. Oil ex-mill was done at Rs. 20.25, as against Rs. 20.37.

Trading in castorseed September contract commenced at Rs. 171.00. On 2nd inst., however, the rate fell precipitously to Rs. 166, before it was quoted 50 nP higher at the close. The contract lost no less than Rs. 3.75 over the week. May 1958 contract, similarly, opened the week at Rs. 155.75 and finished yesterday at Rs. 151.00, having lost Rs. 4.27. Spot Madras was 50 nP down at Rs. 33.63. Oil B.S.S. too, receded by 69 nP to Rs. 20.94.

Business in the linseed section remained dull during the week. September contract moved down from Rs. 29.12 to Rs. 28.50. May 1958 contract, too, slided down from Rs. 28.62 to Rs. 28.25. In the spot section, Bold ready shed 75 nP to Rs. 28.00. Oil ready lost similar amount at Rs. 15.50.

Cottonseed September and February 1958 contracts opened the week at Rs. 112 and Rs. 93.50 and finished respectively at Rs. 109.75 and Rs. 91.25. Over the week they shed Rs. 2.25 and Re. 1.75, respectively.

Among others, *kardi* seed bold reached over the week by Re. 1 to Rs. 21.50. *Niger* seed Madras was down by Re. 1.25 to Rs. 27.75.

The Government of India announced yesterday its decision to remove export duty of Rs. 50 per ton leviable on linseed oilcake and to reduce the export duty leviable on de-oiled groundnut meal to Rs. 50 per ton with immediate effect.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the preceding two weeks:—

	7-8-1957	31-7-1957	24-7-1957
	Rs.	Rs.	Rs.
Groundnut—			
August 1957	167.75	174.75	178.25
February 1958	149.50	154.25	157.25
Bold ready (per cwt.)	34.75	35.12	36.50
Coromandel	35.75	36.75	37.75
Linseed—			
September 1957	28.50	29.00	29.75
May 1958	28.25	28.62	29.12
Bold ready (per cwt.)	28.00	28.75	29.25
August-September	28.12	28.75	29.75
Castorseed—			
September 1957	166.50	170.25	175.25
May 1958	151.00	155.25	157.25
Madras (per cwt.)	33.63	34.12	35.50
Cottonseed—			
September 1957	109.75	112.00	113.75
February 1958	91.25	93.00	97.25
Groundnut oil—			
Ex-mill ready (per quarter) ..	20.25	20.37	20.75
Castor oil—			
Commercial (per quarter) ..	19.84	20.50	21.25
Linseed oil—			
Ready	15.50	16.25	16.50

SUGAR FIRM

(From Our Own Correspondent)

BOMBAY, *7th August*

A firm trend was depicted by the sugar market during the week under review. There were reports of a rise of Re. 1 per bag in the mill delivery rates for sugar in Bombay-Deccan and of As. 4 in the North. The mills were also reluctant to part with their released stocks at lower prices. Two other helpful factors were the slim stock position in the City and the impending revival of normal post-monsoon demand. Arrivals of sugar into the market, too, were small, being 12,800 bags, as against 20,504 bags in the previous week. The arrivals, it was feared, would be adversely affected by the impending postal strike, following dislocation of despatches of sugar to wayside stations, owing to the fact that the railway receipts could not be sent by post or through banks to the various destinations. All these factors induced good support and prices of sugar registered an advance.

Medium grain sugar spurted from Rs. 106¾-Rs. 108 to Rs. 108-Rs. 109¼ per bag, inclusive of sales tax. Bold grain rose by a rupee to Rs. 110-Rs. 114. Small grain gathered As. 8 to Rs. 105-Rs. 107.

LESS DEMAND FOR TEA

[*Messrs. Forbes, Ewart & Figgis (Private) Ltd.*]

COCHIN, *2nd August*

A little over 950,000 lbs. were on offer in sale No. 20 which was held on Tuesday, 30th July. Low grown offerings showed a decline in leaf appearance, but occasional high grown teas reflected an improvement in quality. With a strong probability of an increase in export duty for the month of August it was expected that demand would be quieter. The sale opened to much less demand and buyers were selective. Low grown, low medium and medium teas were irregularly 10 nP easier and once again fannings grades were the weakest feature. High grown teas were also irregular and, although the very best types sold well, the majority were barely steady. Whole leaf teas met with less enquiry and these types must be quoted easier with the exception of the best high-grown O.Ps. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.42	1.28
Low medium B.O.P.	1.48	1.34 to 1.41
Medium B.O.P. ...	1.60 to 1.65	1.44 to 1.50
Good B.O.P.	2.10 to 2.20	1.87 to 2.00
Well made black leaf O.P.	2.50	2.37

The average price realised in sale No. 20 was Re. 1.72 per lb., as against Re. 1.74 per lb. in the previous sale and Re. 1.68 per lb. in the corresponding sale of 1956.

Dust Sale 'P':—Approximately 600,000 lbs. were on offer in dust sale P which was held on Thursday, 1st August. There was a good, but very irregular, demand. A limited quantity of best high grown dusts were dearer, but almost all other types were 10 to 15 nP easier. The exception were some selected medium dusts which met a keen enquiry and advanced by 10 to 15 nP.

London Market:—*Sale of 29th July* 1957:—Good demand. New season's Assams sold appreciably above valuations. Plainer types irregular and a little easier, others firm.

Sale of 30th July 1957:—Good demand at about previous rates.

Colombo Market:—*Sale of 29th July* 1957:—Better selection. Strong demand, excepting price tea. Generally dearer for everything, particularly improved UVAS. Best Dimbula Dickoya types frequently 30 to 40c. dearer.

Sale of 30th July 1957:—Good demand, but generally about 5 to 10c. lower.

Calcutta Market—Export:—Much less demand. Market 10 to 15 nP lower for most kinds. Tippy tea C.T.C. Assams and Darjeelings well supported at lower rates. Whole leaf grades strongest features. Large break withdrawals 20 per cent.

Internal:—19,200 packages dust. Met fair demand. Prices generally up to 10 nP easier. Best C.T.C. about steady; others upto 30 nP easier. Some withdrawals. 682 packages internal leaf. Fair demand generally easier.

Export Duty:—The Government has announced that the "price of tea" for the purpose of determining the export duty for the month of August, is Rs. 2.55, as compared with Rs. 2.43 for the previous month. The export duty is thus increased to 38 nP for the month of August.

Export Quota:—The market has fallen away and business has been done at 18 nP. There are now sellers at 18 nP and buyers at 17 nP.

Forthcoming Auctions:—Due to heavy arrivals, it has been necessary to revise the auctions for August. These will be as follows:

Leaf	*Dust.*—
Sale No. 21, 6th August;	Sale 'Q', 20th August
Sale No. 22, 13th August; and	
Sale No. 23, 26th August.	

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 21.—1,200,000 lbs. Market very weak and withdrawals heavy. Prices irregularly 10 to 15 nP lower for everything, except tippy teas and orange pekoes which are very strong."

TEA PRICES LOWER

(From Our Own Correspondent)

CALCUTTA, *6th August*

A fall in demand was in evidence during last week's internal sales and prices eased. In the export auctions held yesterday, however, demand continued to be fair, but prices gave way.

It was noted that at last week's sales held in Mincing Lane, North Indian offerings included some new C.T.C. Assams of the first flush which naturally realised prices above brokers' valuations. The balance of the offerings was old season's invoices which met with poor demand. Old teas have now been fully cleared in London and until arrivals of the new crop increase Mincing Lane would have only one North Indian sale a week instead of two. There was fairly good demand for the South Indian and Colombo teas on offer in London during last week's sales. This should be attributed to the fall in British stocks to 137.5 million lbs. in the week to 26th July from 140 million lbs. in the previous week.

According to an announcement in New Delhi, the price for determining the export duty on tea for the month of August has been fixed at Rs. 2.55 per lb., as against Rs. 2.43 per lb. in July. Accordingly, the export duty is now 38 nP per lb., as against 25 nP.

Dusts on offer during last week's internal sales aggregated 19,207 chests. Assam teas were of good quality. However, demand was quiet, and prices for all teas gave way. Commons and Dooars fell by 10 nP and a similar trend was in evidence in Assam teas excepting the lots of orthodox manufacture possessing bright liquors. C.T.C. Assams lost by 30 nP with withdrawals. The quotations were: best Assam C.T.C. Rs. 2.60 to Rs. 3.00, medium Assam C.T.C. Rs. 2.10 to Rs. 2.40, medium Assam grainy dust Re. 1.60 to Re. 1.70, and medium Dooars Re. 1.50 to Re. 1.60.

Leaf on offer amounting to 682 packages received fair demand at lower prices.

Yesterday's auctions met with good demand at the opening but soon weakened. Offerings amounted to 65,320 packages. Bright liquoring C.T.Cs were firm, while an easing tendency was in evidence in teas with ordinary liquors. Plain brokens eased by 5 nP and similar fannings by 10 nP. Among non-Dooars, those with bright cup quality were taken at quoted rates, but others gave way in accord with the general trend of the market. Good demand was accorded to mediums with useful liquors, but prices for the ordinary kinds in this category eased by 15 nP. Darjeelings were easy. Tippy teas were steady, but whole leaf grades had demand only at prices below brokers' valuations. The quotations were: best Assam C.T.C. fannings Rs. 4.50, best Assam C.T.C. B.P. Rs. 3.80 to Rs. 4.00, clean black pekoe Rs. 2.30, medium fannings Re. 1.90, plain B.P. Re. 1.75, and plain fannings Re. 1.56.

Export quota was lower at 18¼ nP.

JUTE GOODS MOVE UP

(From Our Own Correspondent)

CALCUTTA, *6th August*

Opening under quiet conditions, the jute markets firmed up in the latter part of the week under review. Covering demand as well as speculative interest caused a small recovery in jute goods. Although business in raw jute was small, fibre prices were firm, mainly in sympathy with jute goods and due to first reports of flooding in some areas. It is usual at this part of the year that reports of floods are used to the advantage of stockists. Meanwhile, excellent reports about the crop were received, and it was expected that the new crop, combined with the outstanding old crop, would be more than sufficient to make raw jute supplies plentiful for the season. Dependence on Pakistani supplies would be greatly curtailed. The remaining portion of the old crop was expected to maintain the current level of prices, since it was in strong hands. The trade continued to entertain anxiety over the delays consequent on congestion in port. The financial difficulties caused thereby restricted genuine demand, and this checked the pace of this week's recovery in jute goods.

The report that the Pakistani jute mills were in need of Government subsidy at the rate of Rs. 100 per ton of finished goods was noted here. It was not, however, clear how the Pakistani mills could complain of financial difficulties. For Pakistani mills consume better quality jute and at cheaper rates than Indian mills. Further, labour charges are considerably lower than in India. Pakistani mills have also no problem of modernisation. The Pakistani Jute Mills' Association attributes the financial crisis to economic difficulties faced by the industry, and compares the situation with that existing in the Indian jute mills industry. It is stated that the Pakistani industry is heavily capitalised and that, since its investment is at least six times that of India, the economy is more vulnerable. The Pakistani mills, in an effort to mitigate the loss, are reported to be contemplating a reduction in working hours. It is common knowledge that Pakistani goods are facing severe competition in foreign markets, despite availability of raw jute to mills at cheaper rates and propaganda in Pakistan that the Pakistani industry was ousting the Indian goods from foreign markets.

Early in the week, ready B. twills were quiet at Rs. 114.35 and ready hessian 40" 10 oz. at Rs. 41.75. Forward rates for B. twills were lower than ready goods, while the reverse trend was recorded in hessian. Buyers were showing restricted interest. B. twills, however, soon recovered to Rs. 114.70 on Wednesday, due to settlement day manipulations. Hessian 40" 10 oz., on the other hand, was weak at Rs. 41.45. At these rates, speculators accorded support and, in the buying that followed, B twills recovered to Rs. 114.85 and hessian 40" 10 oz. to Rs. 41.75. Towards the week-end, the rates improved to Rs. 115.10 and Rs. 42.60, respectively, while improvement by the same degree was not in evidence in forward positions. Raw jute prices were expected to fall in the coming weeks and that affected the forward goods. Yesterday, ready B. twills declined to Rs. 114.50 and thus lost the week's gain.

Raw jute prices recorded a fractional improvement. Mills evidenced small interest only. It was noted that Pakistan had increased by Rs. 3 per maund the prices of border area jute bought by the East Pakistani Jute Marketing Corporation, with a view to giving incentive to growers to tender all their jute to the Corporation and to preventing smuggling across the border. It should be realised by Pakistan that, by increasing the prices, indirect harm is being done to the grower. Already London reports have stated that the Pakistani prices for raw jute are higher and should be reduced, if the manufactured products should be competitive with substitutes. In the British Parliament, it was officially stated that necessary representations had already been made to the Pakistani Government. It would be interesting to know the reaction in Pakistan.

The latest quotations for the new crop are given below:

	Middles	*Bottoms*	*Delivery*
Pakistani:	Rs.	Rs.	
District	38.50	35.50	Aug.-Sept.
Northern	38.00	35.00	Do.
Indian:			
Northern	32.00	29.50	Do.
Assam Upper	32.00	29.50	Do.
Assam Lower	32.00	29.50	Do.
Orissa	34.00	31.50	Sept.-Oct.
Western	31.50	29.00	Do.
Murshidabad	30.50	28.00	Do.
Jundi	29.50	27.00	Do.
Daisee	33.00	30.50	Do.
Uttar Pradesh	29.50	27.00	Do.
Dalsee Mesta	29.50	27.00	Do.
Bimli f.a.q.	Rs. 26.50		Oct.-Nov.
Pucca bales 1st marks ..	Rs. 190.00 per bale ready.		

HIDES DULL

(From Our Own Correspondent)

MADRAS, *5th August*

Owing to the U.K. August holidays, the E.I. tanned hides and skins market remained inactive. Stray business was done in light weight kips. Mediums and heavies were completely abandoned, thanks to the U.K. Government's release of its old stocks at low prices which the U.K. buyers found profitable. Arrivals into the market were regular, with steady clearance. The buffs, buff calf and cow calf market ruled quiet.

Tanned goat skins continued to attract buyers and prices remained firm. The tanned sheep skins market qualities were in good demand, but supplies were short.

Shipments during July were: 3,746 bales cow hides 596 cow calf, 32 buffs, 410 buff calf, 1,243 goat and 644 sheep to U.K. ports; 6 bales cow hides, 13 cow calf, 29 buff calf, 849 goat and 291 sheep to the Continent; 62 bales buffs, 55 buff calf, 106 goat, 20 cow hides and 5 cow calf to the U.S.; 85 sheep to Japan.

LINSEED REACTS

(Messrs. A. Bradley and Co.)

CALCUTTA, *5th August*

There has been a slight reaction in linseed prices and an easier undertone has developed, following a general decline in trading. Although there is no notable improvement in supplies, demand from crushers has fallen off and, despite keener offers from sellers, turnover is small. The oil market is stagnant; buyers are pausing and the daily offtake is negligible. Export markets are dull, and the disparity in Indian price levels is still wide enough to preclude any immediate possibility of business.

The latest available quotations are: Ready Rs. 22-8 and August-September Rs. 22-14 per maund.

SURVEY

(Concluded from page 259)

The challenge of development in Jordan, according to the mission, is both difficult and urgent. The country, for the most part, is desert, no more than a fraction of its 37,500 square miles being in the proximity of water-supplies. Yet Jordan is an agricultural country. Barring limited deposits of potash and phosphates, there are no known commercially exploitable quantities of coal, oil or metallic minerals. Industry has not progressed much beyond the handicraft stage and the transport system is far from adequate. Jordan's population of about a million and a half is increasing at the rate of 3 per cent. per annum. The rate of growth of the economy in recent years, especially between 1952 and 1954, has been rapid, being as much as 10 per cent. annually; but it has not been sufficient to provide employment to all the existing labour force. The main motive power for this accelerated development was provided by foreign grants and loans which in 1954 accounted for about 60 per cent. of Jordan's total foreign exchange receipts and Government's revenue.

It is against this background that the mission's 10-year programme has been formulated. The programme, together with the increased private investment it will make possible, is expected to lead to a sustained increase in total production by 4 per cent. per annum. It is believed that, at this rate, an appreciable increase in the standard of living could be achieved by 1965 and foreign aid for development purposes could then be tapered off, although this might not sizably reduce unemployment among the refugee population.

The mission has given first priority for agriculture, because it accounts for half of the total production in the private sector of the economy. The greatest potential for agricultural expansion lies in a project for the development of the water resources of Jordan Valley but this has not been included in the programme, pending the resolution of certain questions which affect the interest of neighbouring States. The mission has suggested a scheme for irrigating about 24,700 acres in the East Ghor of Jordan Valley. It has also recommended an accelerated programme for the development of underground water resources. The expansion of educational facilities, establishment of a farm institute and agricultural schooling at primary and secondary stages are envisaged in the programme. The mission has also recommended action to stabilise wheat prices.

The mission does not consider the exploitation of the known deposits of manganese, copper and iron ore to be commercially feasible, but it does recommend development of Jordan's potash industry and rapid expansion of phosphate mining. For this purpose, the hiring of foreign technical experts is suggested. The mission believes that Jordan's phosphate production could be increased from about 250,000 tons to one million tons by 1965. It has pointed out the need for the establishment of a petroleum refinery, with foreign participation, having a capacity to supply the country's entire requirements, a textile mill of 100 to 200 looms, to be followed, if successful, by a spinning plant of 5,000 to 10,000 spindles, several pilot olive mills and an olive oil refinery.

In the early years of the proposed 10-year programme, the largest capital expenditure should, according to the mission, be allocated for transport. The construction of a road from Amman to the Port of Aquaba and the development of the latter, are considered most urgent. The mission has stressed the need for rehabilitation and reorganisation of existing railways, and the establishment of three new thermal power stations.

In many of these ventures, the mission could find no practical alternative to sizable Government participation. But it feels that there is a growing body of investors willing to share in providing capital for new industrial enterprises. It, therefore, holds that the co-financing of schemes which cannot be undertaken by private capital alone be left to the Development Bank of Jordan. It has urged both the Bank and the Government to sell their interest in industrial undertakings as soon as private buyers could be found.

The mission considers that the single factor most likely to limit the pace of development in Jordan is the shortage of administrative and technical personnel. The need for such personnel is most urgent at the Governmental level and the mission has, therefore, urged the Government to hire competent technical personnel from abroad. Certain institutional and procedural changes to help the Government to implement the development programme have been suggested. The Jordan Development Board, which in practice had only limited responsibility for development, should, the mission suggests, be reorganised and entrusted with the task of drawing up and supervising the entire development programmes. Measures for evolving an effective and independent monetary authority, revision of tax laws and promotion of foreign trade are also given high priority.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	11th April, 1957	3	4
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	17th July, 1957	3½	4½
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	8	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 2nd August, 1957 Number of Cheques	Amount Rs.	Week ended 26th July, 1957 Number of Cheques	Amount Rs.
Bombay	266,579	59,44,63,000	281,693	60,86,86,000
Calcutta	166,313	67,12,69,034	164,459	57,34,07,116
Madras	83,126	10,04,47,080	79,440	8,97,40,383
All Centres— 1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, „	..	..	3,607,000	7,69,33,00,000
June, „	..	..	3,078,000	6,79,78,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 2nd Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	51,96,02,000
(2) Other Governments	3,17,27,000
(b) Banks	108,32,33,000
(c) Others	139,13,22,000
Bills Payable	15,03,89,000
Other Liabilities	8,67,69,000
Rupees	433,30,42,000

ASSETS	Rs.
Notes	35,91,59,000
Rupee Coin	3,79,000
Subsidiary Coin	4,64,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,44,32,000
Balances held abroad*	26,31,98,000
Loans and Advances to Governments	23,54,46,000
Other Loans and Advances	69,17,90,000
Investments	265,59,55,000
Other Assets	9,22,19,000
Rupees	433,30,42,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 31,87,37,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	35,91,59,000	
Notes in circulation	1499,49,23,000	
Total Notes issued		1535,40,82,000
Total Liabilities	....	1535,40,82,000

ASSETS	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	375,51,91,000	
Total of A		493,27,94,000
B. Rupee Coin		130,31,82,000
Government of India Rupee Securities		911,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1535,40,82,000

Scheduled Banks*

Statement of Affairs for the week ended 26th July, 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	17,97,65,000
(ii) Other demand liabilities	723,94,08,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	4,21,50,000
(ii) Other time liabilities	564,50,82,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,22,69,000
(ii) Time liabilities	....
Borrowings in India (from the Reserve Bank) of India‡	32,02,39,000 (29,47,37,000)
Cash in India	37,53,33,000
Balances with the Reserve Bank in India	90,51,69,000
Balances with other banks in current account in India	10,44,88,000
Money at call and short notice in India	30,21,54,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	332,55,60,000
Advances in India	708,84,28,000
Inland Bills purchased and discounted in India	119,86,56,000
Foreign Bills purchased and discounted in India	56,39,86,000

* Provisional.

† Excluding borrowings from the Reserve Bank also.

‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	6th August, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	480.50
Buyers T.T. Rs.	477.50	477.25
London on New York $	2.78¼-2.78⅜	2.78⅛-2.78 3/16
London on Paris Fcs.	980-980½	980-980½
London on Berne Sw. Fcs.	12.17-12.17¼	12.18½-12.18¾
New York on London $	2.78 3/16-2.78 5/16	2.78 1/16-2.78 3/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, January 1957.

† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 26th July, 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	71,52,63,000
(b) Provincial Governments	11,92,46,000
(c) Banks	18,67,61,000
(d) Others	9,24,63,000
Bills Payable	65,01,000
Other Liabilities	11,24,52,000
Rupees	129,26,86,000

ASSETS	Rs.
Notes	14,91,40,000
Rupee Coin	22,000
Subsidiary Coin	18,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	4,80,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,74,15,000
Investments	98,80,94,000
Other Assets	9,85,17,000
Rupees	129,26,86,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	14,91,40,000	
Notes in circulation	307,12,35,000	
Total Notes issued	....	322,03,75,000
Total Liabilities	....	322,03,75,000

ASSETS	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	73,92,47,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	128,28,18,000
B. Rupee Coin	5,80,76,000	
Government of Pakistan Securities	182,04,75,000	
Internal bills of exchange and other commercial paper	....	187,85,51,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	322,03,75,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 41.58 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	26th July, 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1498.83	1517.90	1542.17	1444.28
Notes held in Banking Department	35.05	36.44	35.25	39.50	32.99
Foreign Securities	59.50	400.52	400.52	412.52	616.67
Rupee Securities	37.39	886.81	906.81	924.81	708.62
Banking Department					
Deposits of:					
Government of India	14.89	53.90	54.02	51.80	76.16
Other Governments	..	2.19	3.09	8.25	6.83
Balances held abroad	10.08	19.68	31.19	40.82	42.75
SCHEDULED BANKS					
Demand Liabilities	134.36	741.92 (17.98)†	724.66 (17.65)†	723.39 (11.25)†	639.68 (11.66)†
Time Liabilities	102.24	568.72 (4.21)†	563.32 (4.38)†	553.02 (4.12)†	456.97 (3.56)†
Borrowings from Reserve Bank	..	32.02 (29.47)‡	39.51 (37.26)‡	62.09 (50.21)‡	47.27 (34.85)‡
Borrowings from State Bank	..	3.23	3.27	4.39	5.75
Cash in India	6.70	37.53	39.11	42.38	37.91
Balances with Reserve Bank	25.17	90.52	83.44	78.72	50.38
Excess over statutory limits	15.52	42.05	35.94	31.50	9.26
Balances with other banks in current account in India	..	10.45	9.85	14.44	10.26
Money at call and short notice in India	..	30.21	25.20	18.29	15.52
Investments (at book value)	..	332.56	332.28	332.71	353.39
Advances and bills	105.09	*885.11*	*892.48*	*919.07*	*740.32*
STATE BANK					
Deposits	87.76	325.53	312.25	316.07	221.31
Investments	51.99	105.48	105.44	105.51	100.52
Advances	30.35	171.72	174.57	182.74	126.44
Cash	14.69	61.18	46.53	42.21	18.33

† Borrowings from Banks excluding the Reserve Bank and the State Bank.

‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 2nd Aug., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		328,29,31,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,81,01,000
Bills for Collection being Bills Receivable as per contra		1,09,49,000
Acceptances, Endorsements and Other Obligations per contra		35,58,000
Other Liabilities (including Inter-Office Adjustments)		6,61,54,000
Total .. Rs.		353,16,93,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		63,46,63,000
Balances with other Banks		3,00,00,000
Money at Call and Short Notice		73,33,000
INVESTMENTS:		
Government and other Trustee Securities	94,09,63,000	
Other Authorised Investments	11,20,35,000	105,29,98,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	147,79,65,000	
Bills Discounted and Purchased	21,81,32,000	169,60,97,000
Bills Receivable being Bills for Collection as per contra		1,09,49,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		35,58,000
Premises less Depreciation		1,21,05,000
Furniture and Fixtures less Depreciation		72,59,000
Other Assets (including Inter-Office Adjustments)		7,67,31,000
Total .. Rs.		353,16,93,000

SMALL SAVINGS

(In lakhs of rupees)

POSTAL SAVINGS§§

	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	Outstandings*	10-Year National Plan Certificates‡ Receipts	Outstandings*	15-Year Annuity Certificates§ Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	2	98
May „	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June „	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September „	3,34	17	5,71	2,66	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November „	3,23	18	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March „	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April „	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May „	2,88	12	5,88	2,13	1,65,57	14,63	1,94,99	—40,11	22	44,51	56	26,39	2	1,35

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.

‡ Issued from 10th May, 1954. § From July 1954.

§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 20th July, 1957	13th July, 1957	22nd June, 1957	21st July, 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.2**	**89.2**	**89.4**	**91.1**
1. Government of India	88.9	88.9	89.1	90.9
2. State Governments	96.3	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.4	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.7**	**98.8**	**98.9**	**100.4**
1. Electricity	98.8	98.8	98.8	101.3
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.9	98.4	98.4	99.3
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.1	99.1	100.0	100.9
7. Shipping	100.7	100.7	101.8	101.8
8. Others	100.1	100.1	100.2	100.9
PREFERENCE SHARES	**76.6**	**76.8**	**77.3**	**85.2**
1. Electricity	87.0	87.0	86.6	90.2
2. Cotton	76.9	76.7	77.4	83.4
3. Jute	68.4	68.5	69.7	81.7
4. Coal	81.0	81.0	81.0	84.6
5. Iron and Steel	82.2	82.4	82.8	88.3
6. Sugar	76.3	76.7	76.6	84.2
7. Paper	77.9	77.9	78.9	82.2
8. Plantations	92.4	92.5	94.4	100.2
9. Miscellaneous	70.4	70.8	70.9	81.6
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**105.6**	**105.3**	**101.8**	**125.7**
(a) Financial	**92.8**	**92.3**	**91.0**	**92.6**
1. Banks	95.0	94.4	92.8	92.8
2. Insurance	84.9	84.7	85.0	92.0
3. Investment Trust	75.2	75.2	74.1	91.4
(b) Public Utilities	**107.0**	**106.9**	**105.0**	**113.7**
1. Electricity	105.3	105.5	104.9	114.5
2. Shipping and other Transport	121.5	120.4	113.4	120.1
3. Railways	69.8	69.9	75.3	84.3
(c) Manufacturing Industries	**110.8**	**110.4**	**106.1**	**135.9**
1. Cotton, Woollen and Silk	113.0	112.4	108.5	139.3
2. Jute	54.2	54.1	51.8	72.5
3. Iron and Steel	126.2	125.8	118.9	155.9
4. Paper	228.2	228.3	219.7	277.7
5. Cement	149.5	147.2	144.1	181.7
6. General Engineering	159.4	160.3	153.5	193.9
7. Sugar and Breweries	96.2	95.7	92.2	106.6
8. Chemicals	140.0	141.9	137.0	150.3
(d) Non-Manufacturing Industries	**127.3**	**127.5**	**121.9**	**165.8**
1. Coal	69.8	69.7	69.5	79.7
2. Mining and Oil	177.7	179.0	171.3	253.3
3. Plantations	140.8	140.9	132.8	181.5
(e) Miscellaneous	**81.4**	**81.0**	**78.2**	**102.3**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.5	88.7	90.5
2. Calcutta	89.0	89.1	89.2	91.0
3. Madras	89.3	89.4	89.6	91.4
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	99.0	99.7
2. Calcutta	98.5	98.5	98.6	100.8
3. Madras	99.3	99.5	99.6	100.2
PREFERENCE SHARES:				
1. Bombay	83.7	83.9	84.1	89.5
2. Calcutta	69.5	69.6	70.1	80.1
3. Madras	89.0	89.5	90.6	96.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	118.2	117.3	113.0	136.4
2. Calcutta	92.4	92.4	89.3	108.7
3. Madras	117.7	116.9	113.4	138.1
4. Delhi	115.0	114.7	111.8	139.8

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May „	120	68,441	961,776
June „	152	91,269	1,144,011
July „	111	55,260	660,492
August „	236	90,218	533,999
September „	251	92,619	580,031
October „	134	47,600	214,214
November „	99	48,609	178,112
December „	129	45,277	239,550
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
June „	153	71,047	484,439
July „	150	100,335	529,151
August „	138	64,767	492,173
September „	184	130,667	922,685
October „	150	113,404	819,619
November „	138	59,451	499,636
December „	145	65,851	407,166
January 1957	154	128,896	395,003
February „	135	103,288	260,794
March „	116	41,035	277,013
April „	144	53,406(a)	353,245(a)

(a) Not known in 4 cases.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,135.8
1956-57	769	9,877.8	8,103.1
February 1956	739	749.9	622.0
March „	715	800.0	651.0
April „	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	20th July, 1957	13th July, 1957	21st July, 1956	June, 1957	June, 1956	Percentage of Increase(+) or decrease(—) in June, 1957 as compared with June, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**111.2**	**110.6**	**101.1**	**109.3**	**99.0**	+10.4	**388.5**	**313.2**
Cereals	382	106	105	95	104	95	+ 9.5	499	372
Pulses	84	86	86	79	86	75	+14.7	397	289
Fruits and Vegetables	45	132	121	120	127	107	+18.7	—	—
Milk and Ghee	167	107	107	102	109	102	+ 6.9	—	—
Edible Oils	93	134	133	117	128	120	+ 6.7	—	—
Fish, Eggs and Meat	34	95	95	102	95	95	—	—	—
Sugar and *Gur*	95	*110*	*110*	98	*110*	94	*+17.0*	—	—
Others	100	137	142	120	130	119	+ 9.2	247	235
Liquor and Tobacco	**21**	**94.3**	**94.3**	**84.6**	**92.3**	**80.5**	+14.7	—	—
Fuel, Power, Light and Lubricants	**30**	**114.8**	**114.2**	**104.6**	**111.7**	**98.7**	+13.2	—	—
Industrial Raw Materials	**155**	**122.8**	**120.5**	**112.4**	**121.3** R	**112.9**	+ 7.4	**501.9**	**419.8**
Fibres	393	122	122	112	126	112	+12.5	483	429
Oilseeds	388	133	128	115	125	116	+ 7.8	558	398
Minerals	14	113	111*	97*	109	99	+10.1	508	427
Others	205	106*	106*	108*	106	110	— 3.6	421	431
Manufactures	**290**	**109.0**	**108.5**	**104.5**	**108.5**	**103.5**	+ 4.8	**384.6**	**372.9**
Intermediate Products	**141**	**109.2**	**108.7**	**108.9**	**109.0**	**109.5**	— 0.5	—	—
Finished Products	**859**	***109.0***	***108.5***	**103.8**	**108.4**	**102.5**	+ 5.8	—	—
Textiles	506	109	108	105	109	104	+ 4.8	416	408
Cotton	—	117	117	115	116	113	+ 2.7	420*	403*
Jute	—	99	98	88	100	89	+12.4	416	418
Woollen	—	103	103	96	103	96	+ 7.3	265	284
Silk and Rayon	—	85*	85*	89	86*	89	— 3.4	455*	485*
Metal Products	41	141	141	131	141	129	+ 9.3	386	359
Chemicals	70	97	97	92	98	92	+ 6.5	—	—
Oil cakes	33	114	114	101	110	97	+13.4	—	—
Machinery and Transport Equipment	106	102	101	99	100	97	+ 3.1	—	—
Others	103	111	110	101	109	98	+11.2	294	285
All Commodities	**1,000**	**121.1**	**111.3**	**103.6**	**110.6**	**102.1**	+ 8.3	**559.3**	**546.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
May 1956	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June „	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July „	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	*353*	*244*	*316*	*89*	*105*	347	*111*	109	95	96	106	100
May 1956	104	357	236	300	85	105	342	110	106	91	95	104	101
June „	106	358	240	310	88	106	350	113	107	93	96	106	103
July „	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	*107*	*357*	*253*	*341*	*92*	*109*	350	114	114	100	100	107	105
March „	107†	356	254	330	91	110	..	114	114	99	99	107	105
April „	107	356	256	333	..	..	..	..	112	95	102	110	107
May „	109	363	257	337	..	..	..	..	114	..	104	..	..
June „	—	370	259	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.35
Electric lamps	*millions*	*24.23*	*30.73*	*3.07*	*3.07*	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	83	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	*tons*	*34,248*	*39,420*	*3,781*	*3,917*	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphosphate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	881	665	685
Lead (virgin metal)	tons	2,234	2,497	284	*177*	244	*161*
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	*11.34*	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures — Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures — Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western type (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footwear—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		*122.1*	*132.8*	*136.4*	*138.9*	—	*134.3*

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	..	10,579	..	1,858
Total pulses	final	..	55,940	..	10,651
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,889
Sugarcane	final	5,019	4,564	66,890	59,817
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During June, 1957	80.1
	Corresponding month, 1956	98.9
	Twelve months ended June, 1957	1,025.2
	Corresponding period, 1956	1,095.0
Stocks	At the end of June, 1957	115.9
	Corresponding month, 1956	127.0
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	148,841
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills†	June, 1957	4.69
	Corresponding month, 1956	5.54
	Twelve months ended June, 1957	60.23
	Corresponding period, 1956	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
January 1956	1,08,900	96,800	71,600
February "	97,500	89,500	67,700
March "	103,300	96,200	69,900
April "	1,00,000	87,200	64,300
May "	96,600	89,400	66,300
June "	94,900	89,900	64,400
January 1957	97,400	94,800	70,500
February "	90,000	81,300	63,400
March "	95,100	93,200	73,600
April "	92,300	89,300	62,500
May "	91,300	86,600	65,100
June "	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,815	4,41,488
Three months ended Dec., 1954	1,88,058	1,36,801	1,20,616
" " " Mar., 1955	1,65,108	1,48,828	1,18,136
" " " June, 1955	1,85,605	1,34,333	1,16,281
" " " Sept. 1955	1,76,181	1,30,630	1,08,714
" " " Dec., 1955	1,60,750	1,24,696	1,05,752
" " " Mar. 1956	1,84,450	1,41,846	1,19,860
" " " June, 1956	1,48,806	1,17,710	92,609
" " " Sept. 1956	1,74,447	1,33,325	1,18,698
" " " Dec., 1956	1,88,546	1,41,450	1,14,703
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Nine months April to Dec. 1955 Rs. (lakhs)	Nine months April to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	3,72	40,47	27,11
Raw materials	15,07	22,55	184,70	188,69
Manufactures	40,49	40,90	304,77	428,20
Other items	34	52	2,32	2,55
Total*	58,87	67,69	482,26	597,55
By land	3,17	1,69	19,85	14,62
Total Imports	62,04	69,38	502,11	612,17
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	117,64	158,85
Raw materials	15,51	13,02	125,79	89,91
Manufactures	21,06	22,27	189,60	182,89
Other items	35	42	3,15	3,53
Total	51,71	54,81	436,18	430,18
By land	92	85	4,81	4,49
Total Exports	52,63	55,66	440,99	434,67
Total Re-exports	43	60	3,96	5,10
Balance of trade in merchandise	— 8,97	— 13,04	— 57,13	—172,15
Balance of transactions in private treasure	— 2	+ 1	— 6	— 15
Total visible balance of trade	— 8,99	— 13,03	— 57,19	—172,30
Imports: ‡				
Total C'wealth countries	21,67	24,15	210,47	233,79
Total Foreign countries	37,20	43,54	271,79	363,76
Exports: ‡				
Total C'wealth countries	25,19	27,38	218,40	223,81
Total Foreign countries	26,52	27,43	217,78	206,37

* Excludes the value of certain stores imported on Government account, full particulars of which are not yet available.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April 1956	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May "	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June "	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August "	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September "	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October "	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November "	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December "	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source* :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 25th July, 1957	5,959(J)
	Corresponding week, 1956	7,657(J)
	1st Sept. 1956 to 25th July, 1957	1,777,274*
	Corresponding period, 1955-56	1,809,153*
Cotton Exports‡	Week ended 25th July, 1957	100
	Corresponding week, 1956	—
	1st Sept. 1956 to 25th July, 1957	254,676
	Corresponding period, 1955-56	514,107
Mill Consumption (Estimated)	1st Sept. 1956 to 25th July, 1957	1,213,867
	Corresponding period, 1955-56	1,127,402
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 25th July, 1957	547,262
	Corresponding date, 1956	648,368
Cotton Exports from Bombay (by sea)	During April, 1957	22,238§
	During April, 1956	63,092
	1st Sept., '56 to 30th April 1957	200,235
	1st Sept., '55 to 30th April 1956	623,192
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 18th July, 1957	1,161,938
	Corresponding period, 1955-56	1,298,993
Exports	1st Sept., 1956 to 18th July, 1957	725,769
	Corresponding period, 1955-56	905,585

Particulars	From 1st Sept. 1956 to 29th July, 1957 Bales	From 1st Sept. 1955 to 29th July, 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	24,288	59,445
Continent	23,671	84,951
Hongkong	37,461	33,106
China	3,437	57,175
Japan	166,147	294,584
U.S.A.	2,374	3,676
Other Countries	985	2,926
Total to all foreign countries	258,363	535,763
Coastal Ports	7,360	102,338
Total	265,723	638,101

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	May, 1957	401,784
Foreign		45,604
Indian	Nine months ended April, 1957	3,535,796
Foreign		428,898
Indian	Same Period 1956	3,260,021
Foreign		446,353
Stocks (Mills and Elsewhere)—		
Indian	As on 31st May, 1957	1,421,429
Foreign		206,350
Indian	As on 31st May, 1956	1,678,257
Foreign		219,318
Cotton Pressed in India† (In running bales)	Week ended 19th July, 1957	2,673
	Corresponding week, 1956	14,025
	1st Sept., 1956 to 19th July, 1957	2,654,933
	Corresponding period, 1955-56	3,649,440

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4% Bond	1926-33	63,30,26,000	1960-70	100.75
3% Loan	1938-39	116,17,46,000	1963-65	93.35
3% Loan	1950	30,83,10,000	1964	93.70
3% Fg. Loan	1943	1,10,11,78,000	1966-68	90.90
3% *V. Loan*	*1944*	*83,54,69,000*	1957	99.95
3% Loan	1945	1,15,05,88,000	1970-75	85.80
3% 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.00
3% Loan	1951	50,85,63,000	1958	99.75
2¾% Loan	1946	45,60,37,000	1960	96.45
2½% Loan	1946	57,00,69,000	1961	93.60
2½% Loan	1946	14,77,48,000	1976	83.00
2¾% Loan	1947	75,86,72,000	1962	93.90
3½% Loan (N.P. Bonds)	1953	75,29,00,000	1961	99.30
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.55
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.85
3½%	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1956	33,82,00,000	1967	97.70
3½%	*1956*	66,64,00,000	1974	98.30
NON-TERMINABLE LOANS				
3% Loan	1896-97	8,93,35,000	At option of Government after three months notice.	72.00
3% Loan	1946	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	71.70
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4% Andhra	1955	4,50,00,000	1st Sept. 1967	95.25
4% Andhra	1956	6,00,00,000	3rd Sept. 1968	95.25
3% Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3% Bombay	1949	5,58,56,000	1st Aug. 1962	94.10
3% Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4% Bombay	1953	5,42,28,000	15th July 1963	99.25
4% Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4% Bombay	1955	10,02,21,000	1st Sept. 1967	98.60
4% Bombay	1956	7,50,00,000	3rd Sept. 1970	98.50
4% Bihar	1955	1,50,00,000	1st Sept. 1967	96.50
4% Bihar	1956	2,00,00,000	3rd Sept. 1968	96.90
3% Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,00,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.25
4% *Hyderabad*	1955	2,12,42,000	1st Sept. 1967	98.50
4% Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.25
3% Madras	1939	1,25,95,600	21st June 1959	96.50
3% Madras	1944	1,07,95,000	15th Aug. 1958	98.55
3% Madras	1945	2,76,44,000	14th Sept. 1960	96.15
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.10
3% Madras	1950	4,88,25,400	31st July 1960	96.15
3½% Madras	1951	3,01,49,500	17th Sept. 1962	97.25
4% Madras	1953	10,33,63,000	15th July 1963	98.20
4% Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4% Madras	1955	7,00,00,000	1st Sept. 1967	96.10
4% Madras	1956	12,50,00,000	3rd Sept. 1968	96.10
4% Mysore(f)	1933	2,95,85,200	1st Dec. 1958-68	100.20
3% Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3% Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4% Mysore	1953	3,33,47,000	15th July 1963	97.85
4% Mysore	1955	3,54,94,000	1st Sept. 1967	95.75
4% Mysore	1956	4,00,00,000	3rd Sept. 1968	95.75
3% M.P.	1944	52,69,300	15th Aug. 1958	98.50
3% M.P.	1948	2,03,28,300	15th Sept. 1964	98.00
3% M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,16,100	17th Sept. 1962	97.75
4% M.P.	1953	1,10,18,000	15th July 1963	98.00
4% M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4% M.P.	1956	1,50,00,000	3rd Sept. 1968	96.00
4% Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.15
4% Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.00
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	98.00
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	98.00
2½% U.P.Z.A.	1952	40,60,66,545Z	..	36.50
3% U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3% U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3% U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4% U.P.	1952	6,11,45,200	1st Aug. 1964	98.25
4% U.P.	1953	5,65,15,500	15th July 1963	98.25
4% U.P.	1955	9,52,54,000	1st Sept. 1967	96.00
4% U.P.	1956	8,00,00,000	3rd Sept. 1968	96.00
4% Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.50
4% Orissa	1956	3,00,00,000	3rd Sept. 1968	97.25
4% M. Bharat	1953	1,00,00,000	15th July 1963	98.00
4% M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	97.00N
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1918*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	D
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,800	4	1914	1974	99.00
76,90,100	4	1915	1975	99.00
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	101.50
1,49,30,000	5	1928	1958-88	102.50
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	95.62
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS‡				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000f	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
80,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.25
50,00,000	4	1934	1964	99.75
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.75
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,80,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1957	101.50
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1932	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.50
16,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.56
21,10,000	3½	1942	1972	92.60
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3¾	1951	1966	97.50
87,36,000	4	1952	1962	99.75
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4% W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4% W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4% W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4% W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A—*Held by Government of India.* B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. N—Nominal.
†Bombay State Transport. *** Rupee Counterparts.
†† Rate of interest reduced from 5 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 5¼ to 4 per cent. with effect from 1st April, 1955. ‡—Interest [illegible]

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	108.50	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	6.12cd	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15cd	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	63.00	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	139.75	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	427.50	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	104.75	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	87.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	75.00	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	80,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.50	100
New Great	8,00,000	1918	5½(a)	Mar.	..	180.00	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	86.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,082.50	1,000
Amalgamated Electric	24,15,000	..	5½	..	—	96.50	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June	Dec.	9.19	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1938	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	10.00	10
Do. (2nd)	8,00,000	1940	5½			10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	—	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	103.50xd	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,075.00	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.98	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	99.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	127.50	100
Jessop	20,00,000	1941	5	May	Nov.	91.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	..	..	82.00xd	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	94.00	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata (Iron) and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	157.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	114.00	100
JUTE							
Agarpara¶	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	39,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903-13	7	May	Nov.	90.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,000	1913	10	May	Nov.	7.50	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100
JUTE—*Continued*.							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900-18	7	May	Nov.	96.00	100
Lansdowne	*15,00,000*	*1905*	7	May	Nov.	*99.00*	*100*
Lawrence (A)	5,00,000	1907	7	May	Nov.	95.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	70.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	60.00	100
National	5,00,000	1917	7	May	Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	83,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	70.00	100
Reliance	20,00,000	1906-12	7	May	Nov.	79.50	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895-01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	*6,00,000*	*1901-03*	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	96.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,080	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	85.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	8,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	8,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1908	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	..	..	3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	58.00cd	50
Coffee Lands	10,40,600	..	5	..	..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.60cd	10
Neelamalai	18,00,000	1948	5	Jan.	July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.67	5
Pullangode	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.62	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1926	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	106.00	100
Dalmia Cement	35,00,000	1937	6	July	..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	119.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	*25,00,000*	..	5(a)	Apr.	Oct.	*60.00*	100
Humayan Properties	12,00,000	1938	6	..	..	9.25	10
India Cement	29,60,325	1946	5	..	..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a)	June	..	65.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	*10,00,000*	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	98.00	100
McLeod and Co. (1st)	*10,00,000*	*1930*	5(a)	July	Jan.	*56.00*	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	*20,00,000*	*1908-16*	6	Apr.	Aug.	*90.00*	*100*
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	90.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	62.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.37cd	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June	..	97.00	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	*15,00,000*	*1934*	4½	Jan.	July	*88.00*	*100*

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (Δ) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y.—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. I—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,62,728	90,10,670	43,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.50	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	36.00	100	Nil	Nil	Nil		3	Y.P.T.
2,50,96,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	563.50	250	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	216.25	50	75.00†	12.50	20.00		3	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,82,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	421.50	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,316	1,19,99,766	65,07,085	—33,08,997	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil			12	Y.
26,00,000	12,08,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	131.25	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	115.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,435	76,75,267	56,21,758	2,83,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	249.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	52.50	50	3.00	5.00	5.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	261.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	192.50	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,34,660	1,07,26,509	303	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		2	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	11.30 1.68	0 10O. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
3,85,000 35,000	72,74,043	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		3	Y.P.
59,85,000	55,07,831	2,73,73,670	2,03,22,138	26,228	Khatau Makanji & Co.,	92,852	1,489	Khatau Makanji Spg. & Wvg.	175.50	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	267.25	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1,22,06,423	64,68,440	55,109	N. Sirur & Co., Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.P.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	235.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	224.50	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	140.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,524	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	233.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	160.00	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,688	Podar Sons Private Ltd.	32,600	930	Podar Mills	153.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.60	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	60,070	1,640	Shree Niwas Cotton Mills	160.50	100	14.00	12.00	12.00		12	Y.P.
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	162.00	50	11.00	10.00	12.00		3	Y.
87,50,000	2,50,82,705	2,77,88,979	1,82,08,915	2,95,059	Mafatlal Gagalbhai & Sons	97,588	2,400	Standard Mills	393.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	176.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	360.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	42.50	25	2.50	4.00	3.50*		12	Y.P.
12,00,000	61,05,709	27,41,228	90,20,000	14,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	Y.
					AHMEDABAD											
40,00,000	21,50,000	1,43,76,555	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	148.75	100	5.00	7.00	12.00		6	Y.P.
16,00,000	94,56,068	94,87,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	650.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,88,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,112.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,84,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	592	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	1,030.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	608.50	125	18.00	....	30.00	30.00	3	Y.P.
62,87,000	24,58,000	1,21,06,843	39,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	850.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	873.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	850.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	602.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,54,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	545.00	100	25.00*	25.00	..		12	Y.
36,00,000	90,34,191	1,09,66,008	78,35,201	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	18,044	556	Basanti Cotton Mills	5.31	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	78,14,055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	144.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	60,03,197	15,08,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	Nil	Nil	0.37		12	Y.T.
1,50,00,000	2,29,42,320	3,76,19,338	1,31,26,333	1,36,672	Birla Brothers Private Ltd.	74,672	1,992	Keseram Cotton Mills	13.31	10	0.87	0.87	1.00		3	Y.P.
19,47,750O 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,034	795	Rampooria Cotton Mills	16.00N 2.75N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y.
					SOUTH INDIA AND OTHER CENTRES											
11,33,600	5,57,596	21,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.50	100	Nil	12.50	15.00		6	Y.
71,94,000	35,91,264	1,24,91,530	50,78,582	1,36,643	Industrial Trust Fund	36,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	3,39,77,494	2,80,70,721	2,82,947	Binny & Co. (Madras) Ltd.	40,066	1,157	Bangalore Woollen, Cotton and Silk Mills	177.00cd	100	30.00	30.00	30.00		12	Y.P.
27,90,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	7.12	10	Nil	..	..		6,12	H.P.T.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	29,896	1,068	Birla Cotton Spg. & Wvg., Delhi	33.00N	10	3.00	3.00	1.50		3	Y.P.T.
1,78,47,800	3,77,73,212	6,60,41,316	3,97,01,818	2,26,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	175.00cd	100	10.00	10.00	10.00		12	Y.P.
20,00,000	20,00,000	42,33,535	23,99,012	53,584	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.00	10	Nil	0.50	0.50		12	Y.
15,00,000	5,11,500	48,38,929	24,63,361	3,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	186.50cd	100	20.00	12.00	15.00		3	Y.
30,00,000	29,51,420	69,40,529	61,73,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.50	5	0.50	Nil	0.25		3	Y.
9,37,470	2,06,006	50,57,536	18,03,163	53,798	C. S. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	12.87cd	10	Nil	0.62	0.75		3	Y.P.
12,00,000	19,01,056	41,97,634	30,06,760	10,889	R. Bheema Naidu & Co.	23,864	..	Coimbatore Cotton Mills	185.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	186.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,436	24,25,981	14,322	T. E. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00xd	100	20.00	20.00	..		6	Y.P.
29,78,900	5,076	1,15,09,856	85,65,242	21,990	R. G. S. Naidu & Co.	72,168	467	Coimbatore Spg. & Wvg.	92.50	50	6.00	8.00	..		12	Y.
46,87,500	46,12,632	2,50,23,371	1,02,61,254	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	109.00	100	2.00	8.00	Nil		6	Y.P.
24,40,811	12,32,998	67,23,308	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y.
3,33,36,225 1,00,563	3,06,82,110	11,16,31,472	5,81,67,327	1,39,712	S. K. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	36.62	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
24,34,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	33,052	201	Dhanalakshmi Mills	205.00	100	30.00	30.00	25.00		12	Y.
65,00,000	93,47,056	1,54,57,568	1,35,57,842	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.87	10	1.00	1.00	1.25		9	Y.
48,31,000	37,59,771	1,06,45,241	73,45,068	3,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	179.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	13.25	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,30,184	6,716	K. L. Saksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,633	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	28,784	..	Janardhana Mills	91.00	50	5.50	10.00	10.00		12	Y.
15,54,800	18,24,793	45,23,234	23,23,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,505.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,28,94,455	3,02,22,451	2,84,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.70	10	4.00§	4.00§	0.55		3	Y.P.
32,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,640	800	Kothari Textiles	13.00	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,60,61,585	1,26,19,465	26,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	575.00	250	33.75	42.50	42.50		12	Y.P.
70,29,350 35,19,925	66,35,960	2,12,88,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	146.00cd 133.00xd	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.P.
1,75,02,480	4,24,48,273	5,33,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	41.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,87,363	29,08,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,181	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	663	Mettur Industries Ltd.	343.75	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,061	92,42,488	59,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y.
34,91,250	21,56,146	1,71,94,769	75,81,528	1,35,666	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.P.
24,25,500	56,54,035	1,10,93,742	67,14,167	19,641	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	98.75	50	8.00*	6.00(c)	9.00*		3	Y.
13,61,750	6,600	29,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		3	Y.
37,19,600	55,43,220	1,69,99,866	61,91,861	74,722	Industrial Trust Fund	37,788	602	Osmanshahi Mills	55.00	100	Nil	2.50(c)	Nil		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,86,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	18.00	15.00 22.50		12	Y.P.
15,00,000	1,85,000	24,16,017	17,49,676	—14,98,297	C. S. R. Mudaliar & Sons	27,930	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)			12	Y.
16,31,300A 8,40,600B	22,75,000	33,60,150	49,36,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	274.50cd 134.25cd	100A 50B	16.00 8.00	20.00 10.00	..		12	Y.
16,00,000	26,00,000	48,74,196	25,94,337	11,061	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	123.00	50	10.00	10.00			12	Y.P.
18,14,300	12,00,000	32,92,216	17,41,434	16,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	152.00	100	6.00	10.00	10.00		3	Y.
22,31,750	12,40,000	49,64,422	21,20,315	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,00,000 10,000	1,00,35,917	3,18,49,831	2,35,07,227	—1,65,26,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,225.00 —	1,000 500	Nil	Nil	Nil		3	Y.P.
36,69,700	20,26,365	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	102.50cd	50	4.50	5.00	7.00	7.00	3	Y.
16,00,000	3,43,30,155	90,62,158	79,58,780	30,60,553	Birla Brothers Private Ltd.	38,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 57,50,000PO	2,36,28,081	5,18,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.50xd 11.25xd	100. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcote & Sons (Travancore), Ltd.	..	..	Travancore Rayons	13.05	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.30	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,684	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	284.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	113.75	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.
‡ Calico Mills have changed the accounting year from December to March. The latest dividend is for fifteen months ended 31st March 1956.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
					BREWERIES AND DISTILLERIES									
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.50	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.44	5	0 8	0 9	0 9		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.10cd —	A. 16sh. B. £1	Sh. 1 3/5 Sh. 3	Sh. 1 3/5 Sh. 4	Sh. 3		9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,829	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15 0	15 0	15 0		3	Y.
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.87	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. 4,70,976D.	13,13,132	1,44,65,792	53,48,079	4,56,842	Eastern Corporation Ltd.	Assam Bengal Cement	5.75 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
13,71,87,258	8,46,99,450	27,75,38,513	9,84,43,675	2,33,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	160.00	100	8 8	10 0	10 0		7	Y.T.
60,00,000O. 26,50,000O. 5,00,000D.	60,02,261	96,09,333	34,70,030	2,87,995	Hari Brothers Ltd.	Dalmia Cement (Bharat)	11.56 2.75 3.00	O. 10 O. 2½ D. 1	1 0 0 4 0-1 3/5	1 4 0 5 0 2			12	Y.P.
62,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,03,373	2,97,128	Essen Private Ltd.	India Cements Ltd.	27.25 5.75	O. 25 D. 5	1 4 Nil	1 14 0 6	2 1 0 6 3/5		3	Y.P.
1,40,00,000	31,40,712	2,09,31,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.87	10	0 12	1 4	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	139.25	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,46,476	41,941	M.	Sone Valley Portland Cement	5.94	5	0 4	0-4 4/5			12	Y.
50,00,000	....	1,94,40,357	43,91,950	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.40	10	0 10	0 10	0 9 2/5		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,363	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,243	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	31.00N	10	1 6	1 12	0 14f		3, 9	H.
£1,371,300	17,73,967	2,278,091	1,429,795	1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.26	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,33,396	43,81,247	12,21,311	17,858	Bird & Co. Private Ltd.	Karanpura Development	12.50	10	Nil	1 0 3 0			6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.50	10	0 8	0 12	1 0*		3	Y.
20,00,000	25,94,529	46,04,947	26,02,833	1,60,657	Bird & Co. Private Ltd.	Orissa Minerals	19.25	10	2 0	2 0*	1 6f		6, 12	H.
7,00,000	65,75,000	54,73,319	24,45,713	9,435	Killick Industries Ltd.	Shivrajpur Syndicate	82.50	10	2 8*	3 8*	3 8*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,80,994	97,854	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	130.00	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	37,95,068	2,06,39,733	49,24,610	92,496	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.44	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,39,00,400	....	2,61,12,843	45,19,383	24,256	Lalbhai Sons & Co.	Atul Products Ltd.	190.50	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,366	55,25,010	11,71,384	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 21,43,000	45,92,856	1,46,06,468	37,66,665	1,11,864	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12 0	12 0	9 0 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,443	—60,00,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.10	10	Nil	Nil			12	Y.
12,00,000	6,35,428	24,97,696	11,73,906	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.00	200	12 0	12 0	15 0		3	Y.
40,50,000	15,03,361	1,00,59,940	48,71,427	3,158	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.85	10	0 6	0 10	0 12		3	Y.P.T.
24,81,220	6,93,000	58,84,304	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	8.00	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,80,065	3,79,849	97,410	M.	Mysore Chemical Mfrs.	24.62	10	1 4	2 0	2 0		3	Y.P.
5,00,000	2,00,929	18,54,199	13,94,047	1,13,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		4	Y.P.
9,95,990	13,22,266	3,55,77,279	1,30,37,732	34,435	Tata Industries Private Ltd.	Tata Chemicals	13.20	10	Nil	Nil	0 12		6	Y.P.
					ELECTRIC (Bombay State)									
6,74,73,245	75,02,476	12,43,65,957	2,48,27,566	449	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	93.50	100	6 8	5 0	6 8		9	Y.T.
72,50,000	13,80,355	1,77,19,061	32,64,966	15,13,360†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0 12	0 12	0 12		3	Y.P.T.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,200.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,366	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.75	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,165	44,76,557	1,289	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	123.00	100	10 0	10 0	10 0		12	Y.P.T.
35,69,125	17,57,692	1,13,94,906	32,93,608	5,671	Killick Industries Ltd.	Surat Electricity	110.00	100	7 0	7 0	2 8		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,33,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.50	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,162.59	1,000	75 0	75 0	75 0	56 4	3	Y.P.
					West Bengal and Other Centres									
19,99,600	36,64,396	79,75,426	30,39,317	50,729	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10 0	10 0	10 0		3, 9	H.T.
8,00,000	11,06,514	44,86,505	16,44,320	16,066	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8f		6, 12	H.P.
17,00,000	30,55,969	35,13,919	35,64,208	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8f		6, 12	H.
5,91,360	3,21,389	22,32,373	3,75,623	33,282	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	27,935,069	£9,158,264	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.09	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d.		12	Y.P.T.
6,60,040	3,36,525	24,61,552	6,43,392	35,366	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,35,237	30,51,504	9,14,396	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,53,633	10,32,648	2,009	Mooona Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.75	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,886	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	5	0 8	0 8			12	Y.
5,82,390	2,07,376	28,41,713	8,94,374	94,482	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
16,99,850	1,66,084	14,23,537	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5f		3, 9	H.
35,07,380	41,78,718	1,28,76,351	42,89,862	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.62	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	3,50,244	11,612	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0 8	0 8			9	Y.
16,80,000	8,90,164	86,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	13.03cd	10	0 12	0 14 2/5	0 14 2/5	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8f		6, 12	H.
5,00,000	7,00,410	22,73,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	80,728	Martin Burn Ltd.	U. P. Electric Supply Co.	130.00	100	10 0	10 0	5 0f		3, 9	H.T.
14,00,000	2,48,795	24,17,277	6,57,420	1,45,066	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	250.00	100	12 8	12 8	15 0		12	Y.
25,20,000	4,38,478	49,53,141	39,07,671	36,598	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	8 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros., Private Ltd.	Kamani Engineering Corporation	5.00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.45	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	£14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.50	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,608	Walchand & Co. Private Ltd.	Premier Construction	156.00	O. 20	7 8	8 8			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	172.00	O. 75	10 8	10 8	10 8	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	155.00	100	Nil	Nil	6 0	8 0	3	Y.P.T.
					West Bengal and Other Centres									
36,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T.
50,00,000	16,03,000	1,09,43,302	66,32,584	97,325	Bhartia Co., Ltd.	Bhartia Electric Steel	14.06	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.50	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	87,52,365	82,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.06	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	321.00	100	10 0	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	4 4	4 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,367	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.06	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,34,143	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	19.18	10	1 0	1 0	1 0		3	Y.P.H.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	177.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,63,277	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	56.75 13.00N	O. 10 O. 1	3 0 0 4 4/5	3 0 0 4 8	3 0 0 4 4/5		3	Y.
1,02,00,000	57,77,258	93,22,333	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	23.00	10	1 8	3 8			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81,303	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B. 100	Nil Nil	0 8 5 0	0-9 3/5 6-0		3	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.00	5	0 8	0 8			11	Y.P.H.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,080	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.25	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	Nil	0 4	0 10		3	Y.P.
30,00,000	30,56,944	50,38,430	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	14.37	10	1 0	1 8			3	Y.P.
6,00,000	6,10,321	7,01,679	3,38,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.62	4	0 8	0 4	0 4		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.40	10	1 0	1 0	1 4		12	Y.P.T.
					INSURANCE (x)									
12,50,000	43,14,506	1,04,29,489	....	1,22,339	K. G. McLeod, Esq.	Concord of India	11.50	5	0 14	1 0	1.00		12	Y.
10,00,000	73,70,420	93,39,912	....	1,71,348	Suresh K. Desai, Esq. (Manager)	Devkaran Nanjee Insurance	37.75	50	2 8				12	Y.
5,15,000	1,34,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	850.00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,85,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,65,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	7.75	15	Nil				12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.
1,06,81,530	6,35,32,682	11,62,63,510	....	1,41,308	B. K. Shah, Esq.	New India Assurance	42.75	15	2 8	2 8	2 0		12	Y.
6,00,000	78,22,32,610	82,01,30,634	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,625.00	200	175 0	200 0			12	Y.
32,00,000	3,52,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	5.62	5	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,336	George Mackinlay, Esq.	Triton Insurance	147.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.00	10	1 0	1 4			12	Y.
					OIL									
35,00,000	36,35,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 6	1 6	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	25.12	10	12 0	4 8*	2 0		12	Y.P.
70,07,475	36,73,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	38.75	25	2 4	2 0	2 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,57,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.75	10	Nil	1 8	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A.—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PAPER									
45,00,000	36,71,841	2,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	*India Paper Pulp* ‡‡	19.81	10	14 0	1 6 2/5	11 1/5‡		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	17.00cd	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	24.50	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.75	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 / 10,00,000A.	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.00 / 10.00	O. 10 / A. 10	0 12 / 0 12	1 4 / 1 4			3,9	H.P.T.
2,18,55,240	49,18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	*Nil*	5 0‡	0 8		6	Y.P.
56,00,000A. / 56,04,800B. / 4,37,500P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 / 33.37 / 3.44	A. 10 / B. 10 / P.O. 2½	1 8 / 1 8 / 0 4	2 0* / 2 0* / 0 4	1 2‡* / 1 2‡* / 0 2‡*		3,9	H.P.
					PRESSING									
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic‡	75.00N	100	4 0	*Nil*	*Nil*		6	Y.
5,00,000	2,47,132	10,91,809	9,80,374	26,289	Andrew Yule & Co.	*Central Hydraulic*	100.00	100	5 0	5 0	6 0		6	Y.
					PROPERTY AND LAND									
10,00,780O. / 2,90,000D.	6,93,332	43,52,570	22,63,279	36,000	S. A. Basli, Esq., & others (Directors)	Humayun Properties	13·50N† / 2·75N	O. 10 / D. 1	0 9 3/5 / *Nil*	0 9 3/5 / 0 9 3/5			9	Y.P.
60,00,000	14,00,051	83,91,859	15,91,500	....	M.	*Port Canning Land*	4.25‡	100	1 8	*Nil*	*Nil*		4	Y.
94,00,000	36,70,109	93,05,154	95,893	—11,48,855	Andrew Yule & Co.	Midnapore Zamindary	20.50	100	4 0	3 0	*Nil*		4	Y.P.
					SAW MILLS AND TIMBER									
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	*Assam Saw Mills*	2.47	3	*Nil*	*Nil*	*Nil*		9	Y.
50,00,000 / 42,00,000	4,18,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	584.00 / 212.50	Old125 / New50	20 0 / 8 0	37 8 / 15 0	40 0 / 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	*Nil*				3	Y.P.
20,00,000	20,40,000	19,48,787	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	3 0	3 0		9	Y.
					SUGAR (U.P. and Bihar)									
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar‡	5.37	5	0 12	0 1	*Nil*		6	Y.
12,00,000A. / 3,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N / 14·00N	A. 100 / B. 10	10 0 / 1 0	10 0 / 1 0	10 0 / 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.87	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.25	10	0 12	3 4	*Nil*		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	*Deoria Sugar*	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. / 10,00,000O.	44,95,008	1,02,71,005	67,56,074	33,128	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 / 100.00	A. 100 / O. 100	15 0* / 15 0*	15 0* / 15 0*	15 0 / 15 0		6	Y.P.
12 00,000	8,61,001	75,81,809	42,68,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 / 46·25	80 / 40	*Nil* / *Nil*	4 8 / 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		8	Y.P.T
11,00,000	4.45,000	46,39,636	27,41,298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 / 81,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N / 60.00	100 / 25	20 0 / 5 0	20 0 / 5 0	20 0 / 5 0		6	Y.
77,45,350	55,05,699	2,04,72,468	1,05,50,000	20,568	Cotton Agents Private Ltd.	Oudh Sugar	131.25	100	11 0	11 0	11 0		7	Y.P.
12,00,000	13,69,374	31,96,494	21,49,459	24,863	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48,99,885	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	20.00N	10	0 8	*Nil*	1 12		6	Y.P.
11,99,000	19,88,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	*Nil*	*Nil*		6	Y.
30,70,525	22,68,560	1,40,84,561	66,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.87	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	*Sitalpore Sugar*	4.75	10	*Nil*	*Nil*	*Nil*		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0	Z	8	Y.T.
9,15,000O. / 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.93N / 0·25N	O. 10 / D. 2½	*Nil* / *Nil*	*Nil* / *Nil*			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26.68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y.
					Other Centers									
30,00,000	3,00,000	48,07,804	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.25	16	*Nil*	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,894	1,08,91,570	52,911	*W. H. Brady & Co.*, Ltd.	Belapur Company	234.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.80	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	33,344	*A. H. Bhiwandiwalla & Co.*	Shree Changdeo Sugar	25.00	12 8	1 0	2 8	5 0		9	Y.
15,93,900	12,63,978	40,71,311	28,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	*Nil*	*Nil*	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	*India Sugar and Refineries*	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.75	10	1 0	1 0	0 9-3/5		6	Y.P.
58,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.T.
10,52,200O. / 2,87,190D.	79,50,000	1,79,03,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 / 145.00	O.100 / D. 10	7 8 / 10 0	7 8 / 10 0	7 8 / 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,63,107	S. Munnanjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	68,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	141.00	50	8 0	8 0	8 0		9	Y.T.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	*Ramnugger, Cane and Sugar*	20.87	10	1 8	2 0	2 0		9	Y.P.T.
20,00,000O. / 4,00,000D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N / 7.00N	O. 50 / D. 10	2 8 / *Nil*	9 0 / 0 1 1/5	12 0 / 7%		9	Y.P.T.
19,99,600	47,65,824	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.59	10	*Nil*	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	90,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	256.25	100	16 0	18 0	21 0		9	Y.P.T.
					TRANSPORT									
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	104.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	*Dinshaw (Private) Ltd.*	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,708	63,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.40	10	1 0	*Nil*	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,897,581	£32,063	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	70.50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	39,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	*India Steamship Co.*	10.43	10	*Nil*	*Nil*	1 0		3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	19.40	20	0 8	0 8	1 0		6	Y.T.
3,40,800O. / 2,10,200P.O.	18,26.615	12,00,284	7,86,760	1,66,818	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.‡	1.78 / 1.75	O. 1 / P.O. 1	1 23/2 / 1 19/25	as. 2 6/25 / as. 123/25	as. 2 6/25 / ,, 1 23/25		12	Y
					UNCLASSIFIED (Bombay)									
2,49,000	71,000	5,68,321	4,22,863	330	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530·00	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	60·00N	80	4 8	*Nil*			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	*Devkaran Nanji Investment Co*	11.40	25	0 12	0 12	0 13	0-12	3	Y.
5 57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	34,16,735	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.40	10	..	..	1 4		12	Y.T.
30,17,900	18,66,886	86,39,288	59,24,587	38,602	Birla Brothers Private Ltd.	Hind Cycles	*130.75*	100	10 0	10 0			12	Y.P.T.
14,98,840	8,42,585	28,00,500	17,75,000	4,110	*Chooni Lal Manilal Ltd.*	Estrela Batteries	87.75	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,28,875	Premchand Roychand & Sons	Industrial Investment Trust	67.75	*100*	4 8	4 8	5 0		12	Y.
99,99,975	35,08,851	35,47,826	3,04,331	4,559	K. G. Milne, Esq. (*Mg. Director*)	*Killick Industries*	154.00	100	11 0	11 0	11 0		6	Y.
1,39,18,775 A.O.	39,14,265	3,06,59,581	1,49,06,826	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	86.00	100	*Nil*	*Nil*	6 0		6	Y.T.
10,21,200	5,05,419	3,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	*United Motors (India) Ltd.*	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,08,276	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	158.00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350·00	150	20 0	20 0	22 8		12	Y.
					Other Centres									
47,50,000 / 2,50,000	94,82,556	3 78,51,606	72,18,269	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	10.50 / 8.50N	O. 10 / D. 2½	*Nil*	*Nil*	0 8 / *Nil*		3	Y.P.T.
40,00,000	28,25,000	56,26,345	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.85	10	1 4	1 4*	1 4		3	Y.
30.00,000	36,18,373	34,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.00	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,363	1,02,56,021	36,87,330	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 5 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,08,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	156.50	100	13 0‡	12 8			12	Y.
12,00,000	12,56,000	23,30,356	25,71,286	90,679	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	63,28,493§§	....	37,612	Lovelock & Lewis	*Birds Investment Ltd.*	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.81	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,88,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.56	5	0 1	*Nil*	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	*Andrew Yule & Co.*, Ltd.	Clive Row Investment	10.00	10	0 3 1/5	0 9	1 6		3	Y.
1,50,00,000	3,40,35,174	5,55,01,695	2,48,71,167	13,24,505	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.75	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co., Ltd.	118.00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,968	39,541	J. F. R. d'A. Willis, Esq.	*Gillanders Arbuthnot & Co., Ltd.*	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,354	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0		3	Y.
4,96,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	6.70	10	*Nil*	*Nil*	*Nil*		3	Y.
2,01,10,000	56,56,543	4,80,45,263	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.37	10	*Nil*	9 0	1 0		12	Y.P.
1,52,89,220	1,37,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.75	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. *Moulton & Co.* (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		9	Y.P.
15,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	14.25	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
2,00,00,000	57,29,566	37,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	*Jardine Henderson*	72.50	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. / 5,00,000D.	80,86,900	26,16,922	5,72,676	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 / —	O.100 / D.O.10	17 0 / 1 3 1/5	2 8 / 1 12			12	Y.P.
1 48,96,500	81,82,796	24,06,298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.37	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	28.00	10	1 0	1 4	1 10	1 12	3	Y.P.
6,35,585	1,55,250	7,88,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	*Nil*	*Nil*			3	Y.
6,56,250	9,18,696	11,18,541	5,51,088	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·00	10	1 0	0 12	0 14 2/5		3	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.40	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.25	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	22.87	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,395	21,17 408	75,726	Do	National Rolling & Steel Ropes	10.47	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45 28,416	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	32.50	100	*Nil*	*Nil*	*Nil*		3	Y.P.T
1,72,24,400	1,81,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.06	10	1 8	1 8			10	Y.P.
40,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.90	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	87,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	*Nil*	*Nil*	*Nil*		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.

† *Subject to taxation.* ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					ASSAM										
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	25.00xd	10	72 0	19 0	1 8¼		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	*R. K. Kanoria, Esq.*	429	Ananda (Assam) Tea	34.00	10	7 8‡				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	21.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	*McLeod & Co., Ltd.*	513	Baghmari	28.87	10	3 8	1 0	1 0¼		12	Y.
5,10,000	9,10,800	12,25,582	4,59,309	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	*29.00*	10	3 0	1 8			12	Y.
3,30,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	3 8			12	Y.
3,30,000	9,40,900	10,27,068	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.87	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	20.62	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,968	29,686	*Octavius Steel & Co., Ltd.*	485	Bokakhat	16.00	10	1 0	*Nil*			12	Y.
7,50,000	7,27,550	9,56,117	3,05,790	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.87	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,62,384	37,46,021	5,15,711	*M.*	2,834	Brooke Bond	18.75	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,35,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00xd	10	6 0	3 0	1 0¼		12	Y.
6,00,000	9,78,000	27,96,024	17,57,793	46,610	*Jardine Henderson Ltd.*	1,184	Dessai & Parbuttia	286.00	100	40 0	10 0			12	Y.
17,52,440	9,57,962	24,59,777	5,10,559	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.62	10	3 8	2 8			12	Y.
4 68,970	3,95,000	7,50,451	3,86,404	3,101	M.	646	Dhunseri	14.63	10	5 0	1 0	1 0¼		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	56,921	McLeod & Co., Ltd.	458	*Dibrugarh*	26.25	10	4 0	3 0	1 0¼		12	Y.
2,36,700	6,11,700	11,36,207	5,66,797	96,251	Williamson Magor & Co., Ltd.	623	Dimakusi	23.50	10	6 0	2 0			12	Y.P.
5,83,500	8,82,906	20,32,282	13,35,162	1,52,646	*Williamson Magor & Co., Ltd.*	615	Duflaghur	32.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,486	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	22.12	10	3 8	1 0			12	Y.
5,93,760	3,40,000	9,97,135	4,59,329	13,315	*L. C. Kanoi, Esq.*	407	Gillapukri	30.00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	24.12	10	5 0	2 0			12	Y.
A. 7,41,540 / B. 3,61,180	17,32,810	34,50,276	7,39,116	24,588	*Octavius Steel & Co., Ltd.*	1,910	*Grob*	29.12 / 15.87	A 10 / B 5	5 0 / 3 8	3 8 / 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoogrejuli	28.50 N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	30,46,252	11,68,555	73,827	*Andrew Yule & Co., Ltd.*	1,310	*Hoolangooree*	220.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.50	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,563	*Gillanders Arbuthnot & Co., Ltd.*	945	Jutlibari	21.00	10	3 8	*Nil*			12	P.Y.
2,40,000	11,30,500	12,75,848	6,72,348	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	Y.P.
1,80,000	....	19,29,634	91,729	16,221	Duncan Bros. & Co. Private Ltd.	1,656	Kotamullai Tea	23.75	5	*Nil*	*Nil*			12	Y.
6,50,000	11,83,587	10,05,397	3,45,513	1,760	Duncan Bros. & Co. Private Ltd.	636	Ledo	22.12	10	3 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	20.62	10	4 8	1 12			12	Y.P.
4,80,000	30,000	10,99,237	3,42,536	1,217	Duncan Bros. & Co. Private Ltd.	678	Moheema	24.00 N	10	*Nil*	*Nil*			12	Y.
1,50,000	7,22,434	8,34,458	4,66,995	70,964	Kettlewell Bullen & Co. Ltd.	428	Mothola	405.00 N	100	65 0	50 0	10 0¼		12	
O. 1,75,000 / P.O. 2,00,000	5,05,000	9,67,340	5,56,656	38,401	Andrew Yule & Co., Ltd.	344	Murphulani	32.00 / 34.50	O. 10 / P.O. 10	4 8 / 5 0	1 4 / 1 12			12	Y.
4,00,000	3,61,274	6,00,328	3,80,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	39.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	810	Namburnadi	17.75	10	0 8½				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatollah	103.00	100	10 0	*Nil*			12	Y.
2,00,000	7,52,500	7,96,955	3,87,118	31,331	Andrew Yule & Co. Ltd.	353	Rajgarh	45.75	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	29.75	10	4 8	3 8			12	Y.
2,40,000	2,90,000	9,98,684	5,92,884	27,669	*Williamson Magor & Co., Ltd.*	483	*Seajuli*	28.00	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,124	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	26.31	10	6 0	3 0			12	Y.
5,98,000	10,73,724	11,17,963	4,13,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.75	10	5 0	3 8	1 8¼		12	Y.
4,00,000	8,35,127	10,28,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	8 8*	6 12			12	Y.
19,32,880	11,98,032	37,21,760	15,99,769	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	20.00	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,409	93,341	McLeod & Co., Ltd.	1,050	Tyrooa	44.25	10	3 0	3 0	2 0¼		12	Y.
					CACHAR										
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	362	Arcuttipore	9.00	10	*Nil*	*Nil*			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	5.00	10	*Nil*	*Nil*			12	Y.
12,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	14.50	10	4 0	6 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100.00	100	15 0‡				12	Y.
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.25	10	2 12	*Nil*			12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	135.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,58,073	37,470	20,090	*Octavius Steel & Co., Ltd.*	487	Pathemara	10.00	10	*Nil*	*Nil*			12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	688	Roopacherra	15.25	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,853	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	88.50	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,969	3,28,644	—62,256	Davenport & Co. Private Ltd.	604	Sonai River	12.00	10	1 4				12	Y.P.
					DARJEELING										
2,79,900	1,05,000	3 72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	11.00	10	3 0	*Nil*			12	Y.
2,00,000	1,37,639	5,22,398	1,43,795	403	*M.*	488	*Dilaram*	*150.00*	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	2,41,451	—25,965	Davenport & Co. Private Ltd.	500	Giella	17.50	10	2 8	*Nil*			12	Y.P.
4,00,000	4,00,225	6,30,849	2,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.87	10	3 0	*Nil*			12	Y.
1,59,000	3,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	240.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,852	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.50	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	1,35,324	560	*Duncan Bros. & Co. Private Ltd*	505	Okayti	440.00 N	100	37 8	*Nil*			12	Y.P.
3,00,000	4,09,567	5,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd	590	Poobong	9.00	10	1 8	*Nil*			12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,068	*Davenport & Co. Private Ltd.*	579	Pussimbing	10.50	10	1 0	*Nil*			12	Y.P.
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd	341	Runglee Rungliot	390·00	100	50 0	20 0			12	Y.
3,00,000	1,36,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co. Private Ltd	369	Seeyok	11.50	10	1 8	*Nil*			12	Y.
9,00,000	65,000	11,19,254	1,94,913	2,595	Goenka & Co.	682	Singtom	6.25	10	0 8				12	Y.P.
3 00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	25.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—32,802	*McLeod & Co., Ltd.*	745	Sungma	11.06	10	0 12	*Nil*	0 12¼		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,738	Davenport & Co. Private Ltd.	718	Teesta Valley	29.00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,469	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.94	10	1 0	*Nil*			12	Y.
					DOOARS										
27,00,000	24,25,000	38,38,949	19,77,652	4,09,668	Andrew Yule & Co., Ltd.	2,540	Banarhat	346.00	100	120 0	25 0			12	Y.P.
6,00,000	19,29,000	40,97,131	21,00,560	42,029	*Jardine Henderson Ltd.*	1,105	Baradighi	21.87	10	6 8	3 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	30,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.50	10	6 0	3 8	1 0¼		12	Y.
9,00,000	11,12,960	22,95,892	8,42,496	48,344	*Duncan Bros. & Co. Private Ltd.*	1,387	Birpara	120.00	100	20 0	5 0			12	Y.P.
6,00,000	7,74,645	13,01,936	3,53,172	20,886	Duncan Bros. & Co. Private Ltd.	602	Carron	150.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,913	1,36,509	Andrew Yule & Co., Ltd.	903	Choonabhutti	275.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,103	8,14,099	3,66,298	3,837	Duncan Bros. & Co. Private Ltd.	500	Ellenbarrie	188.00	100	15 0	*Nil*			12	Y.
1,20,000	2,64,000	4,30,813	2,35,642	—18,523	Andrew Yule & Co., Ltd.	265	Hugo	500.00 N	100	110 0	*Nil*			12	Y.
3,50,000	2,05,000	7,82,673	2,13,190	51,250	*L. C. Kanoi, Esq.*	447	*Ethelbarrie*	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,198	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	170.00	100	70 0*	*Nil*			12	Y.
4,00,000	49,07,736	55,44,874	17,49,347	1,75,407	*Duncan Bros. & Co. Private Ltd.*	2,427	Hantapara	200.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	43,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	22.69	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	19,22,312	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	24.50	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,483	4,21,678	—1,10,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	22.25	10	6 8	*Nil*			12	Y.
9,60,000	12,23,848	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd	987	Killcott	20.00	10	4 8	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,556	24,296	*L. C. Kanoi, Esq.*	629	*Manabarrie*	*70.00 N*	10	25 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd	1,125	Nagaisuree	152.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,58,135	1,95,925	*Andrew Yule & Co., Ltd.*	1,163	New Dooars	308.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	20.12	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd	348	Phaskowa	94.00	100	30 0	*Nil*			12	Y.
6,00,000	10,26,874	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	19.62	10	6 0	1 4	0 8¼		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	18.75	10	3 0	1 8	1 0¼		12	Y.
7,46,400	31,30,000	50,33,639	27,93,839	1,01,011	*Jardine Henderson Ltd.*	1,564	*Rydak*	34.50	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,33,881	4,03,500	1,07,387	Andrew Yule & Co., Ltd.	663	Saraguon	23.00	10	11 0	3 0¼			12	Y.
					SYLHET										
3,00,000	6,45,006	9,96,809	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co. Private Ltd	564	Dauracherra	10.12	10	2 0	2 0			12	Y.
2,46,000	*Nil*	3,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	7.27	10	*Nil*	*Nil*			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	*20.00*	10	1 0	2 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.25	10	*Nil*	*Nil*			12	Y.
4,00,000	4,88,000	9,67,726	4,27,725	32,831	*Shaw Wallace & Co., Ltd.*	988	New Samanbagh	18·75	10	*Nil*				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	176.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	12.00	10	*Nil*	1 0			12	Y.
9,00,000	20.48 827	17,82,314	5,81,617	36,706	Duncan Bros. & Co. Private Ltd	1,171	Teliapara	141.00	100	45 0	25 0			12	Y.
					TERAI										
4,50,000	65,000	13,31,223	1,68,077	23,431	Goenka & Co.	607	Atal	8.25	10	1 8				12	Y.Y.
2,50,000	3,40,000	3,16,724	1,57,724	27,352	*National Tea Corporation*	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	25,63,445	32,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	180.00	100	60 0	7 8			12	Y.
5,00,000	9,95,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.75	10	3 8	1 0			12	Y.
3,00,000	6,83,040	5,32,368	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	41.00	10	5 8	1 8			12	Y.
4,50,000	3,00,000	4,43,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	22.00	10	1 0½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd.	265	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,296	29,519	McLeod & Co., Ltd.	549	Tirrihannah	31.00	10	4 0	3 0			12	Y.P.
					SOUTH INDIAN ESTATES										
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.20	2	0 4	0 6 2/5	0 4 4/5		3	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.97cd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 40	3	Y.
3,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	22.75cd	10	4 8*	3 8	1 12		3	Y.P.
4,00,000	5,50,000	7,87,504	1,60,373	9,809	Parkins Private Ltd.	433	Coorg Tea	12.45	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, *Private Ltd.*	465	Devon Tea	16.50	10	1 4	3 8*	3 8*	1 12	3	Y.P.
12,50,000	17,50,000	31,56,847	4,96,313	36,990	Parkins Private Ltd.	1,466	Halleyburia	19.25	10	3 8	3 8	1 0¼		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.15cd	2	0 14¼	1 5 3/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.10	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Rapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,244	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.50	2	0 14	0 14	0 6		3	Y.P.
12,00,000	4,40,841	23,43,390	4,23,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.98	2	0 4	0 3	0 3 1/5		3	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	*A. V. George & Co., Ltd.*	1,423	Nilgiri Tea	9.50cd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	26.00	10	5 8	3 8	3 12		12	Y.P.
34,76,923	41,48,843	84,09,026	24,53,939	50,800	*Pierce Leslie & Co., Ltd.*	3,459	Periakaramalai	8.30cd	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,50,000	21,34,361	1 76,504	21,356	Parkins Private Ltd.	1,268	Twyford	17.00	10	3 8	2 0	1 8¼		12	Y.
1,93,280	17,39,403	37,19,596	10,39,558	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50	10	23 0	35 0	2 0		3	Y.
1,00,000	36,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.78	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors.

‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3·35	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.95	2	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
15,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.90	10	2 8	1 12 4/5	3 8		6	Y.P.T.
71,55,000	46,87,750	1,16,65,880	25,13,585	1,12,512	R. C. Paterson, Esq.	Consolidated Coffee	23.25	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	17.00	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.00	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	24.00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	26.50	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	15.00	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
3,00,000	2,68,500	7,81,486	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,895	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterlony Valley Estates	5.00	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,‹2,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.75	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	19.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,278	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.25	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
3,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.63	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	8,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.50	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	2,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.30	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	26.25	10	2 4	2 8	1 8†		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
50,00,000	47,00,000	1,06,27,544	56,87,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.31	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	135.00	100	7 8	10 0	5 0†		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	70.00	100	12 0	6 0	Nil†		6,12	H.P.
49,20,700	69,00,000	2,95,90,882	1,93,15,069	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	135.00	100	7 8	8 8	3 8		3,9	H.P.
40,90,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	71.00	100	8 8	10 0	1 0†		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,802	Birla Brothers Private Ltd.	959	Bally	125.00	100	Nil	3 8	Nil†		3,9	H.P.
£275,000	£667,405	£1,477,480	£937,176	....	Sir John H. Burder (Chairman)	1,880	Barnagore	78.50	£5	sh. 15	sh. 15	Nil		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,281	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	72.00	100	10 0	7 8	Nil		12	Y.P.
45,00,000	38,45,000	57,08,172	31,25,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.00xd	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,883	3,84,10,402	1,45,22,651	4,37,393	Birla Brothers Private Ltd.	1,873	Birla	15.25	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,85,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47,880	3,09,640	42,18,704	31,62,688	—6,31,476	Dayaram & Sons	502	Calcutta Jute Mfg.	8.50	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,48,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	95.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,288	2,23,08,769	1,11,69,802	19,610	James Finlay & Co., Ltd.	609	Champdany	98.00	100	3 0	10 0	2 0†		3,9	H.
15,95,000	23,29,282	82,78,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	580	Cheviot	181.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	11.94	10	1 2	1 6	0 10†		6,12	H.P.T.
24,00,000	9,00,000	81,08,335	67,13,327	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4x	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,94,775	—2,30,345	Bird & Co. Private Ltd.	766	Dalhousie	72.00	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	134.50	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,65,669	76,491	McLeod & Co., Ltd.	500	Empire	14.25	10	1 4	1 4	0 8†		6,12	H.T.P.
21,00,000	60,60,960	2,70,39,084	1,39,10,198	1,30,415	Kettlewell Bullen & Co., Ltd.	1,384	Fort Gloster	297.00	100	5 0	15 0	7½†		3,9	H.P.T.
21,00,000	18,00,000	97,58,074	54,65,692	1,34,522	Bangur Bros., Ltd	1,014	Fort William	18.12	10	20 0	20 0	0 12½K		3,9	H.T.P.
84,32,100	....	2,11,07,224	1,22,66,685	—2,67,452	M.	1,799	Ganges Mfg.	48.00	100	0 8	2 8	Nil†		3,9	H.P.
10,80,000	28,00,000	71,52,968	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	697	Gondalpara	535.00	800	Nil	..			12	Y.
24,00,000	29,32,827	2,19,06,618	1,61,25,422	26,195	Macneill & Barry Ltd.	1,394	Gourepore	228.00	100	10 0	15 0	2 8†		3,9	H.P.
40,66,000	64,68,283	1,14,86,848	56,72,150	3,40,245	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,79,916	—2,95,253	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	Nil		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,708	57,684	Jardine Henderson Ltd.	1,940	Howrah	15.25	10	1 4	0 14	0 4†		3,9	H.P.T.
52,50,000	27,85,153	2,56,51,559	1,56,51,559	1,18,685	Ramdutt Ramkissendas	2,272	Hukumchand	17.00	7½	2 0	2 0	2 0		3	Y.P.T.
37,00,000 30,000	17,20,650	1,27,01,698	30,28,070	2,57,287	M.	1,076	India	128.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 3/5	4 11† 3% †		3,9	H.
24,00,000 19,20,000 'B'	18,75,346	1,85,39,772	1,15,01,808	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 77.50	100 'B' 100	8 0 8 0	2 8 2 8	Nil†		6,12	H.P.
30,00,000 24,00,000 'B'	9,81,473	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kankinarrah	44.50 50.00	100 'B' 100	6 8 6 8	1 0 1 0	Nil		6,12	H.P.
21,00,000	53,00,000	1,35,16,975	86,26,121	91,855	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20 0	17 8	5 0†		6,12	H.P.
54,00,000	23,83,875	1,72,56,938	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	117.00	100	12 8	11 0	5 0†		3,9	H.P.
48,00,000	1,08,90,880	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	124.00	100	7 0	13 0	6 0†		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	86.00	100	2 0	7 0	Nil†		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,597	2,795	Bird & Co. Private Ltd.	840	Lawrence	81.00	100	6 0	6 0	Nil†		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,300	1,64,942	M.	1,283	Magna	82.00	100	3 8	3 12	3 12†		3,9	H.
29,98,900	38,40,147	1,34,91,456	1,01,37,572	—6,99,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	54.00	100	Nil	Nil	Nil†		3,9	H.
20,00,000	15,55,000	29,01,568	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	18.75	10	1 2	0 10†			4,10	H.T.
35,00,000	41,29,826	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	352	National	18.00	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,81,475	20,72,256	1,29,411	McLeod & Co., Ltd.	516	Nellimaria Jute	11.37	10	1 8	1 0	0 8†		6,12	H.P.T.
35,50,000	2,71,44,342	4,29,15,627	96,26,548	3,71,293	Sahu Jain Ltd.	1,765	New Central	12.06	10	17 0	1 8	0 12†		12	Y.P.
16,79,880	49,70,164	1,18,56,857	51,63,013	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.25	10	1 4	1 8	1 8†		3,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,39,46,311	17,300	Macneill & Barry Ltd.	1,092	Nuddea	82.50	50	0 8	1 0	Nil†		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,095	Andrew Yule & Co., Ltd.	601	Orient	94.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	50,86,487	65,22,166	51,595	McLeod & Co., Ltd.	490	Presidency	3.37	5	0 3				6,12	H.T.
20,00,000	2,49,781	26,97,878	3,59,130	—6,16,216	Birla Brothers Private Ltd.	305	Rameshwara	4.06	10	Nil	Nil	Nil†		3	H.P.
49,50,000	5,82,465	1,23,83,620	59,15,598	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	6.65	10	Nil	Nil	Nil†		3,9	H.P.T.
£600,000	£1,093,712	£1,245,244	....	£55,994	Thomas Duff & Co. (India) Ltd.	2,018	Samnuggur	9.12	£1	10%	3%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,98,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	14.00	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	8,156	Hindustan Investment Corporation	401	Seorah	12.62	10	1 0	1 8			12	Y.P.T.
25,10,600	42,72,182	1,27,28,246	53,33,439	—4,37,127	Bird & Co. Private Ltd.	650	Standard	50.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£58,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9.12	£1	10%	3%‡			12	Y.P.
35,98,600	35,06,723	2,00,00,308	84,28,958	13,334	Bird & Co. Private Ltd.	1,326	Union	107.00	100	6 0	10 0	1 0†		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£30,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.12	£1	10%	3%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd.	457	Waverley	3.62	1	0 3	0 3	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	25,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.19	10	1 5	1 6	0 8†		3,9	H.
12,00,000	8,49,890	87,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 2/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10†		6,12	H.
1,00,00,000	1,60,28,765	6,10,16,849	4,10,78,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	225.00	100	30 0*	35 0*P	17 8		10	Y.P.
2,25,000	5,30,653	24,31,733	22,33,534	1,07,984	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.25	10	Nil	Nil			9	Y.
40,00,000	8,00,000	1,39,90,602	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	5.62	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,525	37,28,500	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	18.25	10	Nil	Nil			6,12	H.T.
7,50,000	24,29,026	42,33,503	26,53,403	34,267	F. W. Heilgers & Co. Private Ltd.	Borrea	16.81	10	2 0	2 0			6,12	H.
90,92,490	1,79,05,966	4,22,36,647	1,30,16,324	36,168	Bird & Co. Private Ltd.	Burrakur	21.62	10	0 9	0 10	0 5†		6,12	H.P.T.
40,97,750	....	42,33,420	7,30,000	9,327	Hindustan Investment Corpn., Ltd.	Central India	6.00	10	0 4	0 4	0 3		3	Y.
8,00,000	13,30,590	49,11,827	23,02,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.56	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,31,794	29,21,276	—1,28,318	Macneill & Barry Ltd.	Dhemo Main	5.56	10	Nil	Nil			6,12	H.T.
£340,000	£380,553	£970,695	£721,579	£53,982	Jardine Henderson, Ltd.	East Indian	24.25	£1	2 8	2 0	2 8		4	Y.
29,68,760	83,55,049	4,04,51,377	2,39,25,645	32,379	Macneill & Barry Ltd.	Equitable	23.50	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,999	13,81,144	4,23,557	23,353	Bhatter's Agency Ltd.	Ghusick and Musila	16.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,55,247	25,45,146	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2 4	2 4		6	Y.P.
3,00,000	7,25,000	22,97,121	13,39,341	45,985	Macneill & Barry Ltd.	Kurrilladih	22.25	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,296	Bajpais Trust Ltd.	Jogta Coal	1.16	10	Nil				12	Y.P.
3,60,000	2,45,579	12,54,257	7,23,653	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00	10	Nil	Nil			2,8	H.
20,00,000	1,77,175	23,39,688	4,05,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	82.00	100	Nil	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,523	36,47,985	1,35,474	Andrew Yule & Co., Ltd.	Katras Jheriah	56.62	10	4 0	5 8			1,7	H.
1,28,400	5,72,960	12,35,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				6,12	H.P.
11,00,240	64,214	16,80,329	10,63,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	Nil	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	7.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	13,13,208	9,08,219	31,201	Tantia Brothers Ltd.	Nazira	6.31	10	0 8	0 3			12	Y.
7,00,000	26,617	10,38,740	5,20,205	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				2,9	H.
17,76,230	19,51,814	1,24,49,815	91,72,491	33,598	Andrew Yule & Co., Ltd.	New Beerbhoom	18.50xd	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,006	33,60,471	21,30,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	8.94	10	Nil	Nil	Nil		2,9	H.
1,15,000 1,57,500	2,85,193	13,07,219	3,64,721	15,950	Andrew Yule & Co., Ltd.	North West	19.25 15.68	10 7½	Nil Nil	1 6 1 0½	0 12† 0 9†		3,9	H.
7,50,000	15,69,447	8,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.50 N	10	1 0	1 0	0 12		12	Y.P.
16,60,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15,75,000	16,50,000	49,91,252	36,61,252	32,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5†		3,9	H.
28,99,500	20,17,105	1,24,25,588	87,36,164	22,188	B. N. Elias & Co. Private Ltd.	Raneegunge	11.00	10	0 8	0 10	0 6		3,9	H.
13,50,000	10,45,115	38,50,345	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12†		6,12	H.
30,00,000	87,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	8.50	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	12,78,480	12,21,227	21,070	M.	Searsole	4.37	2½	0 10	0 12			1	Y.
2,30,000	8,36,598	29,99,490	19,67,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	25.81	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,450	8,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.50	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,698	38,95,664	16,16,484	10,407	Bird & Co. Private Ltd.	South Karanpura	8.87	10	0 2	0 2	0 5 3/5		2,8	H.
3,00,000	14,01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.12	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.62	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,658	Williamson Magor & Co., Ltd.	Union	17.00	10	0 12	Nil			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.87	10	0 6	0 8	0 8		3	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

N—Managed by the Board of Directors. ‡ Less income-tax. (x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(†) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1956 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

ROLE OF MONEY AND CREDIT

(*Concluded from page 260*)

prices, it performs vital functions in a free economy; and that it cannot be manipulated with impunity, any more than other prices can.

The function of prices is to preserve the balance between demand and supply, and interest rates are no exception. Interest rates preserve the balance between the supply of and demand for loanable funds, which in the final analysis means the balance between saving and investment. Artificially low interest rates swell investment demand and at the same time discourage saving, and they can be maintained only by constant injections of additional funds into the money market.

It was exactly such a situation that created the continuous inflationary pressure during the war and early post-war years. As long as the Federal Reserve supported the Government securities market, it was obliged to stand ready to purchase from owners all securities offered at prices corresponding to the predetermined rates. Such purchases increased bank reserves and led directly to an expansion of the money supply. Price inflation was the natural and inevitable result.

The easy-money fallacy will persist as long as men fail to see the intimate connection between the money market and the economy as a whole. The underlying cause of tight money is not to be found in the money market itself but in markets for goods and services. When consumers and investors desire to buy more goods and services than can be produced by existing plant, labour force, and productivity, they find their buying capacity limited by the fact that total income equals total output, and no more. When they try to borrow in order to increase their purchases, they find that money is tight. They tend to conclude that something is wrong with the money market, whereas in reality the basic difficulty is not a shortage of money but a limited supply of goods and services produced.

Money can be produced at will by governmental authority, but goods and services cannot. The supply of goods and services at any given time is limited by the economy's stock of productive equipment, the number of workers available, and the existing level of productive efficiency. These factors of production can be increased only gradually. If the money supply is increased faster, the economy suffers from a situation of "too much money chasing too few goods," and prices in general are forced higher.

Because of this, and because men have clung to the delusion that more money will bring forth more goods and services, economic history through the ages is a record of intermittent currency depreciation, with all the blind injustice, trade disorder, and industrial prostration that follow in its wake. Yet the ancient fallacy refuses to die. The outcry against tight money is its present-day manifestation.

BRITISH ROLE IN COMMONWEALTH DEVELOPMENT

(*Concluded from page 266*)

invested in the sterling Commonwealth came from the United Kingdom.

Certain special aspects of Commonwealth development receive attention in the White Paper—notably the special problems arising from the achievement of independence by colonial territories. While retaining the closest interest in their well-being and economic development, the British Government does not envisage Government-to-Government loans as a normal means of assistance. It considers their interests can be better served by building up their own credits and making use of facilities in the London market and elsewhere, but arrangements have been made enabling the stocks of such Governments to continue to enjoy trustee status in the United Kingdom.

The British Government *would also be* happy to see the Colonial Development Corporation's managerial experience continuing to be made available to any newly independent Commonwealth country, without commitment of corporation funds. To assist development in colonial territories, the Corporation's borrowing power will be raised by £50,000,000 to a maximum of £150,000,000 for medium- and long-term loans.

In the field of nuclear science, the United Kingdom will continue to give all possible assistance to other Commonwealth countries, including colonial territories, in developing atomic energy to meet their individual needs.

As a general point, the British Government considers that existing agencies and consultative and co-ordinating machinery are adequate for the purpose of fostering economic development. In sum, the United Kingdom, proud of its contribution in the past to Commonwealth development, intends that it shall be continued, and that the well-tried principles and methods which have been used for this purpose and found effective shall be used.

Particular emphasis is placed on the provision of technical aid, and the British Government is determined to do everything possible in this field to meet the increasing requirements of the expanding Commonwealth. All this, it is considered, calls for a joint and unremitting effort by the United Kingdom and other Commonwealth countries to create an economic climate suitable for the expansion of production, of exports, and of investment.

Matters reviewed in the White Paper on the United Kingdom's role in Commonwealth development have recently attracted much parliamentary and public interest, according to a report from London. If there has been feeling evinced in certain quarters overseas that Britain has not been doing enough to help the Commonwealth, it should be quickly dispelled by publication of the White Paper. The figure of some £200,000,000 cited as representing the United Kingdom contribution to Commonwealth development annually over a recent three-year period is not an inconsiderable sum, taking into account the economic circumstances of the United Kingdom since the war.

In considering current and future policy, the White Paper does not hesitate to make the point that the United Kingdom can only play its part adequately if the temptation to over tax its strength is resisted. The same point is made for all members of the sterling Commonwealth, that their policies, too, must have as a goal the strengthening of sterling.

Perhaps one of the main features of the White Paper is the conviction therein recorded that it is through the investment of privately-owned funds in the Commonwealth that the United Kingdom can continue to make its most valuable contribution to Commonwealth economic development. The grounds for this are that private funds are both well adapted to risk-bearing enterprise and also, through the medium of public loans on the London market, to meeting the needs of Governments for first-stage development.

A matter which has attracted some controversy is the future role of the Colonial Development Corporation. The Government has decided that it will not invest money in new schemes in any territory after independence, as this would be inappropriate for a United Kingdom statutory corporation which is essentially concerned with the United Kingdom's special responsibility towards dependent territories. While the United Kingdom, in sum, will continue to play its leading role in furthering economic development in the Commonwealth, it is also considered important to encourage investment from other sources. And for this, the efforts of all Commonwealth countries are of paramount importance, in order that suitable conditions for investment shall be created.

COMPANY AFFAIRS

(*Concluded from page 280*)

The following extracts from the Directors' report will give an idea of the progress on the other projects on hand and of the new ones to be taken up by the Company:

"Satisfactory progress was made during the year on the two-million-ton programme and the modernisation and expansion programme. Despite certain unforeseen difficulties at site and delays in the delivery of equipment for various causes, including the Suez Canal crisis and stoppages and congestion at the Calcutta docks, every effort is being made to complete this major project substantially according to schedule. The following new units were completed and commissioned during the year:

"Two furnaces for steel melting shop No. 3; one soaking pit; a new roughing stand and finishing equipment at the plate mill; three boilers; east plant sub-station for the distribution of power from the D.V.C., and additional power feeder lines to T.E.L.Co. and the Tube Company.

"Orders have been placed for the major part of the equipment for the refractories plant being put up at Belpahar in Orissa jointly with Messrs. Didier-Werke A.G. and for the rotary calcining kiln to be installed at Salem in Madras State for supplying dead burnt magnesite to the refractories plant. The plants are expected to commence production by the middle of 1958. The annual capacity of the refractories plant has been increased from 60,000 tons reported last year to 77,000 tons. The installation of the Heckett Process of scrap recovery plant by Messrs. Heckett Engineering Inc. of U.S.A. for the recovery of steel scrap from slag accumulated in the past or currently produced is nearing completion. Satisfactory progress has been made with the construction at Joda in Orissa of the electric ferro-manganese plant which is now expected to be completed by October 1957. The new ferro-sulphide washing plant manufactured and erected near the coke ovens by Messrs. F. J. Collin, AG., for the recovery of sulphate of ammonia and other by-products from coke oven gas was completed by the middle of May this year and is expected to commence regular operations shortly. Orders have been placed for the major part of the equipment required for the mechanisation of the Noamundi and Joda East iron mines. While, at present, a part of the coal raised at Jamadoba and West Bokaro is washed at the coal washing plants located at these collieries, the Company is expanding the Jamadoba coal washing plant so that by 1959 all the coal raised at the Company's collieries may be washed."

The Company's impressive financial position is fully reflected in the synopsis of its latest balance-sheet presented below against the background of that a year ago:

	As at 31st March 1957	1956
LIABILITIES	Rs.	Rs.
Capital	23,48,40,338	17,33,96,018
Reserves, other funds and surplus	22,66,10,741	17,14,48,500
Provision for taxation	8,89,43,378	9,15,72,305
Liabilities	43,24,83,870	31,23,70,381
Rs.	98,28,78,327	74,87,87,199
ASSETS		
Gross block	93,44,97,265	69,55,47,311
Less—Depreciation	38,66,27,491	36,95,00,000
Net block	54,78,69,774	32,60,47,311
Stores, spares, etc.	6,05,82,305	5,27,67,216
Stock-in-trade	7,47,62,336	7,42,74,595
Debts, deposits and advances	20,84,29,162	17,12,74,021
Investments	5,38,08,033	5,99,36,690
Assets earmarked against employees' accounts	41,305	40,034
Cash	3,73,85,412	6,44,47,332
Rs.	98,28,78,327	74,87,87,199

The above table will give an idea of the vast potentialities of the Company and the extent to which its resources have been strengthened in the course of one year. The reserves and surplus show an increase of Rs. 5.52 crores, which represents the addition to the plant rehabilitation, development and other reserves for taxation. Secured loans have sharply risen from Rs. 2.20 crores to Rs. 10.94 crores, while unsecured loans have gone up from Rs. 9.76 crores to Rs. 10.59 crores. Fixed assets at cost have risen from Rs. 69.55 crores to Rs. 93.45 crores. The accumulated depreciation has risen from Rs. 36.95 crores to Rs. 38.66 crores and the net block is higher by more than Rs. 22 crores. Cash and bank balances have fallen from Rs. 6.44 crores to Rs. 3.74 crores, which reflects the pressure on the Company's liquid resources due to the steady progress in its vast expansion schemes.

The Rs. 75 paid-up ordinary shares of the Company are being currently placed at Rs. 172.75 *cum-div.* On an *ex-div.* basis, the latest dividend provides a yield of 5.8 per cent. per annum.

BANKING

(*Concluded from page 262*)

system. In view of the rapidly rising investment in the private sector, particularly in industry, it says, banks may also be required to meet a part of the medium-term credit needs of industries. In this connection, it refers to the proposal to set up a Refinance Corporation, the main object of which is to help augment the resources of the banking system for providing credit to medium-sized industrial units. The report also points to the possible inadequacy of bank resources to meet the rising demand for bank credit of the private sector under the second Five-year Plan. The solution to this problem, the report suggests, is in the direction of extensive branch expansion, which alone will enable the banks to augment their deposit resources. The losses in the initial stages are inevitable, but this can be made good in course of time, as the volume of operations of the branches expands. "As the extension of branch activity will ultimately lead to an increase in the profit potentiality of banks," the report advises, "it is in their interests to draw up a short-term programme of branch expansion and implement it." At the same time, it is emphasised that the general financial position of banks should also be improved. In this connection, the report suggests that a voluntary process of amalgamation or merger of smaller banks with strong banks should be drawn up and implemented. The Reserve Bank is confident that, if banks take active steps to implement its suggestions and remove their shortcomings, the system as a whole will be stabilised in course of time on a firm and secure basis and be able to fulfil its part in the economic development of the country.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000	1,06,00,000	12,42,652	Allahabad Bank	364.00	100	18 0‡	18 0‡	18 0	9 0i	12	Y.P.
14,50,000				182.00	50	9 0‡	9 0‡	18 0	9 0i		
1,01,000	16,63,000	11,996	Andhra Bank	115.75	100	6 8	7 8	6 8	8 0	6,12	H.
33,53,800				100.00	70	3 4	3 12	4 8‡	5 9 3/5		
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.25	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	22,50,000	2,796	*Bank of Bikaner*	20.37	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000	3,10,00,000	15,54,924	Bank of India	139.50	50	7 0	7 0	8 0	8 0	6,12	R.L.Y.
50,00,000 'A'				138.00	50 'A'	..	..	..	..		
15,00,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	16 0‡	2 0	2 0	2 8	12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	252.00	100	2 8	16 0‡	16 0‡	16 0‡	12	Y.
61,21,700	58,73,013	10,069	Bombay State Co-operative Bank.	57.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,72,200 'A'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50	100 'A'	9 0	12 8	12 8	15 0	12	Y.
28,787 'C'				1.86	1 'C'	9%	12½%	12½%	15%		
2,63,11,875	4,02,77,128	18,23,048	Central Bank of India Ltd.	54.00	25	3 0	3 0	3 0	3 8	12	R.L.Y.
53,42,375				57.00	25	2 0	4 0	3 0	3 8		
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	41.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	*Habib Bank (P)*	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	*Nil*	1 8	3 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	9.25	50	*Nil*	*Nil*	*Nil*		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	12.00	50	5 0	*Nil*	*Nil*		12	Y.
44,00,000	90,50,200	8,13,491	Indian Bank	205.00	100	10 3½‡	12 0‡	12 0	13 0	6, 12	R.L.H.
21,00,000				175.00	95	7 3½	10 3½‡	10 12‡	..		
				153.50	80	6 0	7 3½‡	7 12‡	9 12		
49,20,875	36,00,000	2,52,286	Indian Overseas Bank	142.00	100	*Nil*	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	60.00	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.10	25	0 5½	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	6.95	5	2 0	0 5½	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.75	50	2 0	2 8	2 12	3 8	12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-0-6	£1	14†	15†	15†	15†	12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8½	£5	8†	8†	8†		12	R.L.Y.
H.K. $25,000,000	H.K. $128,000,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£101½	H.K. $125	5*	5*	5*	5*	12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-6-0	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A'	£2,000,000	£224,521	Mercantile Bank of India	£6-13-9	A £2½	14†	14†	14†	14†	12	R.L.Y.
£375,000 'B'				£6-13-9	B £2½	14†	14†	14†	14†		
£720,000 'C'				—	C £1	14†	14†	14†	14†		
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-6	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	92.00	28th February .. 1960
10,00,000	6	1st August and *1st February*	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April *and 31st October*	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½		Jayshree Textiles	*1949*	*90.00N*	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	95.50	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,82,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	1st January .. 1970 (a)
25,00,000	4	30th June and *31st December*	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	94.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.00	1st July .. *1970*
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.50	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.60	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July 1957-62
10,00,000	4	31st May *and 30th November*	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.75	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1960
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	*31st December* .. *1964*
10,00,000	4½	30th June and 31st December	*Bengal Jute Mill Co., Ltd.*	1945	98.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July 1959
10,69,000	6	30th June and 31st December	Chitavalsah Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1969 (a)
6,86,000	5	15th January and 15th July	Empire	1951	98.00	15th July .. .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.00	31st March .. 1970
25,00,000	5	30th June and *31st December*	Kinnison Jute Mills Co., Ltd.	1949	95.00	31st December .. 1964 (a)
25,00,000	5½	30th June and *31st December*	Naihati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May 1959
20,00,000	4	30th June and 31st December	*Northbrook* Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	86.00	31st July *1966*
			RAILWAYS ; STEAMSHIP AND TRAMWAYS			
4,50,000	4	1st January and 1st July	Baraset-Basirhat Light Railway	1939	80.00N	1st July 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,863	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	*1st October* .. 1974
6,50,000	3½	30th June and 31st December	*Katakhal*-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	95.00	1st September .. 1963
			PLANTING			
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-63
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.50	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	*30th June* .. *1957*
8,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.50	1st September ..1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	98.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
19,95,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,20,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	80.00N	1st April 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. .100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961

MARKET GOSSIP

(Concluded from page 255)

rebutted this argument by pointing out that these issues represented the release of the monopoly holdings of well-established companies, and since, under official compulsion, the offers were made at prices considerably lower than their intrinsic value, subscription to these issues was a matter of booking ready-made profits. He added: "Stagging on a large-scale multiple applications and applications with temporarily borrowed funds swelled the lists." The over-subscription could not, therefore, be said to be a "true test" of the capital market. Mr. Shroff contrasted the treatment meted out to these issues with the one which was given to well-established Indian companies like the T.I.S.Co., the I.I.S.Co. and the A.C.C., which were required to make offers at a premium arbitrarily dictated by the Government. This latter class of issues was not fully taken up by the market. In fact, the new issues dragged down the prices of the original shares by more than the value of the rights and also forced disinvestment in other directions. After citing these instances, Mr. Shroff asked: "With call money quoting at 4 per cent. and sound industrials selling on a 8 to 10 per cent. yield basis, how are investors to be induced to put their savings in new ventures subject to all kinds of risks and hazards, unless the prospects of earnings and profits are commensurately large?" The current low level of stock market activity, he declared, was an index of the serious setback in investment interest. He rightly concluded by emphasising that no sustained recovery could take place, unless conditions were created for revival of real savings and encouragement to domestic capital formation.

* * * *

The Minister for Food and Agriculture, Mr. A. P. Jain, said in Parliament on the 1st inst. that the chances of India exporting sugar were becoming poor, because world prices of sugar had started going down. He is perfectly right. About three weeks ago, British refined sugar, packed in double bags, was quoted at £66 per ton c.i.f. for Persian Gulf ports. The corresponding rate for Indian sugar at that time was £70 per ton c. & f. These were the rates for July shipment. Now business has been done in British refined sugar for August shipment at £57 and for September shipment at £55 per ton. The quotation for October shipment is even lower at £51 per ton for Middle East ports.

It is stated that, whenever sugar is freely available, the Persian Gulf markets, as also African, Malayan and Ceylon markets, give first preference to British refined sugar, followed by Dutch, other European, Cuban, and Formosan. Indian sugar is said to stand last in their order of preference. It is further stated that, in all these markets, British refined sugar usually commands a premium of £3 to £4 per ton over the Indian sugar. On this basis, there is little chance of India exporting sugar in the new crop season. Some are, indeed, sceptical of India being able to fulfil even the target of 200,000 tons fixed for the export of the current (1956-57) season sugar. Actual shipments may fall short of the target by quite a few thousand tons.

* * * *

There has, of late, been a growing move on the part of companies in this country to issue shares of small denominations, so that a large section of the public, with moderate means, can invest its small savings in them. It is with this object that companies with shares of large denominations have started splitting them into those of small face value. There has also been a move to induce employees and workers in industries to partake in the share capital of the companies concerned. A similar, but somewhat different scheme has been tried and found successful in Austria, to which a reference was made in an earlier issue of Commerce. This has so far been confined only to two nationalised banks in that country, but it is now planned to try the scheme in two more industrial concerns and may be extended to suitable sections of industry.

The scheme will follow the sale to private interests this autumn of about 20 industrial undertakings, which have been taken over by the Austrian State under the Peace Treaty of 1955. These undertakings belong to the group of factories which were confiscated by the Allied powers in 1945 as former German assets and handed over to the Austrian Government in 1955 under the Peace Treaty. Though they belong to the Government, they do not come under the category of industries nationalised under the Nationalisation Law of the country. As such, they are free to be sold to private interests, provided the Steering Committee of Parliament gives its consent in each case. There are also a number of small undertakings in the hands of the Austrian Government, but these do not require the permission of the Steering Committee of Parliament for being sold to the public.

In the case of the two industries mentioned at the outset, it is proposed to issue a part of the capital—not more than 25 per cent. of the total—in the form of "people's shares" to the public, particularly employees and workers of the factories concerned. These will be of specially small denominations, but they will be non-voting preference shares. A unique feature of the scheme is that the "people's shares" will be issued on specially favourable terms and can be purchased on instalment basis. The majority holding of the share capital will be held by the main purchaser of the undertaking.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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GOVERNMENT OF MADRAS

DEFEND THE RUPEE

INDIA celebrates this week the first ten years of independence. This is a suitable occasion to take stock of our achievements and to reflect calmly on the tasks that lie ahead. In the next article on this page, a rapid survey of the developments during the decade is made. Here it is proposed to concentrate on the other aspect, namely, the problems on hand. The supreme task of the hour is to defend the rupee, for, if our currency falls, *the whole nation will go down* with it. This will require an immediate end to the financial indiscipline that has been the order of the day for almost two years now. Right steps must be taken to stop the inflation, to bring down the price levels and to reduce the gap in the balance of payments position. This is no easy job. It requires (a) giving up considerations of prestige, (b) courage to tell the people the truth and ask for their forbearance and co-operation, and (c) prompt cutting of the Plan according to the resources available. The world must be told that India proposes to live and grow within its resources, even if it means a low standard of *living for some years to come.*

Inflation can be conquered only through an increase in the supply of necessaries of life and a higher level of voluntary savings. Immediate thought must be paid as to how these results can be achieved at an early date. *The various restrictions* on production of factory-made consumer goods should be lifted and positive encouragement given to manufacturers. No ideological considerations should be allowed to stand in the way. The present system of forced savings has not *only miserably failed* but has actually done serious harm to the country's economic growth. It must be replaced by measures that will provide a fillip to voluntary savings and private investment.

The present Finance Minister started his stewardship by saying that inflation could be checked through heavier and still heavier taxation. He did not believe those who contended that excessive taxation would itself lead to inflation and national unrest. He relied more on a foreign economist, who has little knowledge of India and its people and whose theories have nowhere been *successfully tried. He discarded the carefully* studied and well-thought-out report of the Taxation Enquiry Commission which consisted of eminent Indian economists and administrators. Events so far have not proved him to be *right; if anything,* they have proved that his policies are wrong. Prices of commodities and *cost of living* have gone up, *instead of going* down. And where prices are somewhat lower, as in the case of *cloth, they are still* so high that not all people can easily afford to pay. In any case, there is more unrest all over the country than contentment. If he were to pursue this policy, the country would suffer more. Again, *the Finance Minister* was unduly annoyed by the rise in equity values. He thought that, if he were to push down equities, inflationary forces could be kept under check. *He has succeeded in depressing the Stock Exchanges but not in* arresting inflation. On the contrary, the setback to Stock Exchanges has only aggravated the position by depressing savings and by making it *difficult for producers to raise the capital required by them* for expanding production. We have given these instances just to show how important it is to take the right measures *for fighting* inflation.

Mr. Nehru often appeals to his countrymen to work hard. That is too broad a piece of advice. It is high time people were told more specifically on this point. And what is *more important*, specific steps must be taken in this direction. The meaning of Mr. Nehru's advice is that everyone must turn out more per day for the same quantum of wages. This can be done by working *conscientiously and* by putting in at least an hour more per day. If people do not agree to do so voluntarily, there is little hope of early salvation for the country. How did the Germans, the Italians and the Japanese, whose economy *had been reduced almost* to nothing in the last war, raise themselves and become economically strong again? Not by sticking to factory laws and regulations and working hours which are *quite suited to prosperous countries. Nor by* placing all sorts of restrictions on efficient means of production. In a poor country like India, with a lot of leeway even in food production and with its already heavy population rising at the rate of 11,000 to 12,000 a day, no worker, whether he is in a factory, or an office or a field, can afford to go slow or enjoy the luxury of leisure. He has to work hard from sunrise to sunset. It is true that this unpleasant advice is easily given from a comfortable armchair. But, if there is any better alternative to hard work, we should like to know what it is. Whether people will listen to an appeal for hard work or not depends on what they are told. The essence of leadership lies in leading the people and not in being led by them.

As for the problem of foreign exchange, excessive reliance on suppliers' credit as a *means of bridging the gap in the balance of payments* is a remedy worse than the disease. It will be a source of recurring weakness to the rupee and an expensive palliative. The more a *country resorts to this device the smaller will be* the response, for credit is a question of confidence and the damage to confidence becomes greater when canvassing for deferred credits is done on a world-wide basis. *A safer solution to* the foreign exchange problem lies in raising long-term loans from friendly countries and attracting foreign private savings by creating the proper climate. If there are limitations to this *solution—there need not be many, if the country* follows the right economic policies—it is better *to go slow with the Plan and to cut the foreign* exchange commitments drastically.

The next urgent problem is ensuring the unity of the country. The reorganisation of States has been successfully carried out, though *not without pain.* But there *are yet many* disintegrating forces, of which inflation is only one. The language issue still remains unsettled. It is a very ticklish one *and has to be tackled in a manner satisfactory* to all the units of the Union. Obviously, English should continue to be given importance as a Union Language for very many *years to come. Apart from its advantage as an* international language, English offers the easiest way of preventing a recurrence of linguistic passions. Another important means of averting disintegration is to give the private sector more opportunities for participating in the economic development of the country. The chances of inter-State rivalries and conflicts between the States and the Centre become greater when the public sector seeks to play the dominant role in economic development, because this leads to concentration of economic power in the hands of a few politicians. But this will not be so, when free enterprise is encouraged *to grow in all parts* of the country and more *entrepreneurs* are attracted to the field of trade and industry, especially of all-India importance.

AN EVENTFUL DECADE

THE past decade, 1947-57, will go down in Indian history as the most memorable era. Crowded as it is with events in the political, economic and social spheres, the period may well turn out to be the future historian's special delight. *The problems which faced those who took over* the affairs of the country in 1947 were many and varied. They included such diverse and well-nigh intractable issues as refugee rehabilitation, repair of the economic damage *caused by the war and then by the partition of* the country and, above all, the integration of the country into a single well-knit unit. Each one of these problems was sufficiently large in magnitude and complex in nature, to baffle lesser men. It is a tribute to the many able, noble and far-sighted men—among those, the *names of our* beloved Prime Minister, the iron-willed late Sardar Vallabhbhai Patel, the astute Rajaji, the tactful Home Minister, Pandit Pant, and that man of mellow wisdom, Dr. Rajendra Prasad, who is now our President, will be long remembered by a grateful nation—that they have successfully steered the country through the political and economic storms into a haven, if not of *proverbial prosperity*, at least of relative peace and safety. For this progress, the nation's thanks are also due to the army, the civil service and the judiciary, all with their excellent *traditions of disinterested service* and loyalty so assiduously built by the British administrators in this country.

In the early years of the attainment of independence, the rehabilitation of the refugees rightly claimed a great deal of the Government's attention. This is hardly surprising, considering that nowhere in the world has such a large mass of population moved from one State to another. It has been computed *that, till the end* of 1956, about 8.7 million persons migrated to *India from Pakistan*—about 4.7 million from W. Pakistan and 4.0 million from E. Pakistan. The rehabilitation of these persons has implied—quite apart from the psychological and social consequences of being uprooted from the ancestral land of these *unfortunate people*—a severe strain on the nation's finances; upto the end of 1956-57, a sum of no less than Rs. 345.2 crores was spent on displaced persons. In one *sense, this is a continuing problem, thanks to* the stream of migration from East Pakistan that is still taking place. But it is a tribute as much to the genius for adjustment of the refugee population as to the quality of *tolerance and the efficiency of the schemes of rehabilitation that* the problem of resettlement of refugees has been solved fairly satisfactorily, consistent with the financial capacity of this country.

A far more intractable issue than rehabilitation of refugees was the integration of the country. When India achieved freedom ten years ago, it found it was a house divided against itself. Politically speaking, there were two Indias—British India, governed till then by the British Crown and the Acts of the Central and Provincial Legislatures, and an ill-assorted group of 550 and odd so-called "Princely States," till then mostly under the suzerainty *of the British Crown* and nominally independent *in internal affairs. The task of integrating* the country fell to the late Sardar Patel who acted with sympathy, firmness and imagination unparalleled in the history of this or any other

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country. Through his *uncanny grasp of men* and affairs, he had reduced by 1950 the problem of reorganisation into manageable proportions. About 216 States with a population of 17 millions were merged into neighbouring Provinces which were designated as Part A States; 61 States with a population of about 7 millions were constituted into Centrally administered areas known as Part C States; 275 States with a population of 35 millions were formed into new units, called Part B States; and three big States, namely, Hyderabad, Mysore and Kashmir were retained as Part B States with special arrangements to govern their relationship with the Centre. This was a great step forward towards political integration which, as is now widely recognised, is the *sine qua non* of economic integration. But, before India could settle down on the basis of its earlier integration, a new problem arose in the shape of the agitation for reorganisation of the country along linguistic lines. The States Reorganisation Commission, which was appointed in 1953, recommended, among other things, the abolition of the distinction between Part A and Part B States. With a slight modification of the Commission's report to suit Bombay's special case, the Report was accepted by the Government. Under the new set-up, which was inaugurated last year, the Indian Union consists of 14 States and six Union territories. A welcome feature of the set-up is the institution of zonal councils, which are intended to bring the States in each zone into a common platform for the purpose of arriving at agreed decisions on matters of common interest.

The last decade will come to be known as the era of planning in the economic sphere. Although the concept of economic planning has a fairly long and interesting history—the National Planning Committee of the Indian National Congress under the chairmanship of Mr. Nehru was set up in 1938, the Bombay Plan was drafted by a group of leading industrialists and economists in 1944, and several reconstruction committees were set up by the Government of India in 1941—it was only after the Department of Planning came into existence in 1944 that a genuine and purposeful *impetus* was given to economic planning. The Planning Commission was set up in March 1950 which issued its draft outline of the first Five-year Plan in July 1951 and the final version of the Plan in December 1952; the Plan was designed to cover the years 1950-51 to 1955-56. "Economic Planning," the Commission said, "has to be viewed as an integral part of a wider process aiming not merely at the development of resources in a narrow technical sense but at the development of human faculties and the building up of an institutional framework adequate to the needs and aspirations of the people."

The task of planning for the economy of a country of India's continental size, with a large population—357 millions (1951 census) and 313 millions (1941 census)—growing at a rate of four to five millions a year, is by no means an easy one. The low *per capita* income in the country, estimated at Rs. 272 in 1955-56 and Rs. 255 in 1948-49 in terms of 1948-49 prices, makes the task particularly difficult. And the task has been made more difficult by the Commission bringing to bear upon its task a doctrinaire outlook and making the people conscious more of their rights than of their responsibilities through a system of country-wide publicity implemented with religious fervour. Its first Plan, the actual outlay on which has been estimated at Rs. 1,960 crores, as against the contemplated outlay of Rs. 2,378 crores, attracted world-wide attention. The second Plan, in which the proposed development outlay of the Central and State Governments amounts to Rs. 5,600 crores (revised), has been drawn on a more ambitious scale. National income, it is computed, has moved up from Rs. 8,710 crores in 1948-49 to Rs. 10,420 crores in 1955-56 (at 1948-49 prices); in terms of 1952-53 prices, national income, which was Rs. 9,110 crores in 1950-51, advanced to Rs. 10,800 crores in 1955-56 and is expected to go up to Rs. 13,480 crores in 1960-61.

Massive investments by the Government have meant increased taxation and a host of new fiscal measures for purposes of raising the funds for public expenditure. This, coupled with higher levels of agricultural and industrial production, has led to considerable increase in *money supply*. The total money supply, which stood at no more than Rs. 305.40 crores in 1938-39, advanced under the impact of war-time inflation to Rs. 2,236.73 crores in 1947-48 in undivided India. Between 1949-50 and 1956-57, the [illegible] money supply in the Indian Union increased from Rs. 1,865.26 crores to Rs. 2,312.89 crores. Against this background, it is hardly surprising that prices have generally moved up from year to year. The months immediately following the attainment of independence witnessed the great controversy over control *versus* decontrol; nearly 148 million people were under a system of rationing of foodgrains at that time. Finally, decontrol enthusiasts won the day and the foodgrains control was lifted in December 1947 and the control on sugar and cotton in January 1948. But the experiment proved a failure, in that there was a steep rise in prices of commodities. Clearly, the situation did not warrant decontrol, unlike in 1952-53, when the abolition of rationing did not produce any hardship for the consumer.

Be that as it may, between 1947-48 and 1948-49, the index number of wholesale prices (Base: year ended August 1939=100) rose from 308.2 to 376.2. The Government was compelled to re-impose controls in 1948. Nevertheless, prices continued to rise in the following two years, the average index numbers of commodity prices in 1949-50 and 1950-51 being 385.4 and 409.7, respectively. The devaluation of the rupee in September 1949 also had its impact on prices. The outbreak of war in Korea in 1950 provided a further stimulus to steep rise in prices. This continued in 1951-52, when the index number rose to 434.6; the Korean peak level was reached in April 1951, when the index touched a high of 462. In November 1951, the Government raised the Bank rate from 3 per cent., at which level it had stood since November 1935, to 3½ per cent. A sharp reaction to the Korean boom occurred in 1952 and, in the year 1952-53, the index declined to 380.6, but it rose again to 397.5 in 1953-54. The next two years were a period of falling prices, thanks to higher production, and the index fell to 377.5 and 360.4 in 1954-55 and 1955-56, respectively. Towards the close of

INDIAN ECONOMY AT A GLANCE

	Unit	1948-49	1956-57
Population	Millions	341.04	383.00*
National income ..	Rs. crores	8,710	10,420*
Per capita income ..	Rs.	255	272*
Wholesale price index ..	Aug. 1939=100	376.2	559.3
Cost of living (Bombay)..	June 1934-100	312	370†
Industrial production ..	1951=100	100‡	132.7§
Agricultural production ..	1949-50=100	100.0¶	123.0
Foodgrains output ..	Million tons	54.0¶	66.2
Irrigated area ..	Million acres	48.9¶	56.0
Electricity generated ..	Mil. k.w. *hours*	4,681	9,878
Imports (c.i.f.)	Rs. crores	766	1,077
Exports (f.o.b.) ..	,,	483	637
Notes in circulation ..	,,	1,232	1,490‖
Foreign exchange reserves.	,,	1,215	402‖
Scheduled banks' net deposits	,,	951	1,284‖
Scheduled banks' credit..	,,	441	884‖
Bank rate	Per cent.	3	4

* Relate to 1955-56.
† June 1957.
‡ 1951.
§ 1956.
‖ Week ended 2nd August 1957.
¶ 1949-50.

1955-56, however, the substantial stepping up of development expenditure, involving large-scale deficit financing, led to the emergence of inflationary psychology; in March 1956, the index rose to 390.3.

The Government adopted a series of fiscal and other measures for controlling prices, including release of Government stocks of foodgrains, control on credit and imposition of restrictions on exports. All this has not prevented prices from rising further. Thus, the average of the index numbers for 1956-57 was 441.2, the latest available index number—for the week ended 29th June 1957—being 441.2. If the Korean boom levels were of the "imported" variety, the recent rise in prices, which is a continuing phenomenon, is mainly of "domestic" origin, reflecting as it does the rising tempo of developmental expenditure and inadequate increase in production. Governmental expenditure alone, it may be mentioned here, has risen from Rs. 185.29 crores in 1947-48 to an estimated Rs. 663.09 crores in 1957-58 on revenue account and from Rs. 133.4 crores to Rs. 883.86 crores during the same period on capital account.

Since partition affected India's agricultural production most adversely, the Government's first thoughts were naturally turned towards making good this loss. The Government initiated vigorous campaigns for increasing agricultural output, supplemented by schemes for bringing a larger area under irrigation. Thanks to these measures, the index number of agricultural production (Base: 1949-50=100), which stood at 99.2 in 1947-48, has increased to 123.0 in 1956-57. The index of foodgrains output has advanced from 98.1 to 119.6 and of non-foodgrains from 101.5 to 129.8. To give actual quantities of some of the crops, between 1948-49 and 1956-57, the production of wheat has risen from 5.7 million tons to 9.1 million tons, of rice from 22.6 million tons to 28.1 million tons, of jute from 1.7 million bales to 4.2 million bales and of cotton from 2.2 million bales to 4.9 million bales. Nearly 14 million acres of land are estimated to have benefited by major and minor irrigation schemes during the first Plan. The consumption of fertilisers increased from about 300,000 tons in 1950 to 750,000 tons in 1956.

Although the Second World War created many opportunities for expansion of industrial production, the fact remains that the absence of imports of plant and equipment during the war led to overworking of all existing machinery. Further, the separation of the country imposed a certain strain on some industries, notably the cotton textile and jute industries, in that they lost, in part, their sources of raw material and also a part of their markets. Thus, the years immediately following the attainment of independence witnessed much activity for importing equipment and for increased production of industrial raw materials. Emphasis also began to shift from consumer goods industries to producer goods industries. The Government enunciated its industrial policy on two occasions—in 1948 and in 1956. The 1948 statement envisaged a mixed economy with an overall responsibility by the Government for the planned development of industries and their regulation in national interest, while the 1956 statement assigned a relatively larger share for industrial development to the State. The Government assumed powers to regulate and control industries by the Industries (Development and Regulation) Act, 1951. A comprehensive reform of the Company Law was carried out by the Companies Act, 1956. In the sphere of industrial finance, the establishment of the Industrial Finance Corporation in 1948, the National Industrial Development Corporation in 1954 and 13 State Finance Corporations in various States and, more recently, the setting up of the Industrial Credit and Investment Corporation of India in 1955 are notable events. The system of tariff protection for domestic industries has been continued under the guidance and the vigil exercised by the Tariff Commission. Assurances to foreign capital were given in the Industrial Policy Statement 1948 and reiterated by the Prime Minister in 1949. They include non-discrimination between foreign and Indian capital, reasonable facilities for remittance of profits and capital, and fair and equitable compensation in the event of nationalisation.

There has been an all-round increase in industrial production during the past decade. Between 1948 and 1956, the output of steel increased from 856,000 tons to 1.3 million tons, of piecegoods from 4,319 million yards to 5,308 million yards, of sugar from 1.1 million tons to 1.8 million tons, of cement from 1.6 million tons to 4.9 million tons. A wide range of new industries has been brought into existence. Textile machinery, electrical machinery, machine tools, sewing machines, cycles, diesel engines, automobiles, locomotives, oil refineries, fertilisers and heavy chemicals are only a few of the many industries which have expanded their output or have been established for the first time. Between 1948 and 1956, the number of joint-stock companies increased from 22,675 to 30,381 and their paid-up capital from Rs. 569.6 crores to Rs. 1,099.3 crores. The Government itself has taken a large share in industrial production by setting up a number of industrial undertakings. The State-owned enterprises include, among others, the Sindri Fertiliser Factory, the Hindusthan Cables, the Hindusthan Machine Tools, the Hindusthan Shipyard, the D.D.T. Factory, the Hindusthan Anti-biotics, the National Instruments Factory, the Hindusthan Aircraft, the Chittaranjan Locomotive Works and the Integral Coach Factory. Then, there are the three large steel works of a million tons each which are now under construction.

Such, in brief, is what the country as achieved in the last decade. The nation may well be proud of its achievement of political integration and stability, especially when it is viewed against the background of the unsettled conditions which prevailed in the country following independence and partition and the wider background of the continuing instability in many parts of South-East Asia. And, when one comes to assess the trend in the economic sphere, one cannot fail to discern the gradual shift in emphasis from the private to the public sector and, as a direct consequence of this policy, a large increase in tax burdens. Beginning with the nationalisation of the Reserve Bank in 1949, the Government has carried out a large number of measures designed to increase State-ownership of industries and services,

(*Continued on page 324*)

DISEQUILIBRIUM IN BALANCE OF PAYMENTS WORLD-WIDE

F. FRANC MARKED DOWN—MARK TO BE REVALUED?

THE annual meetings of the World Bank and the International Monetary Fund are scheduled to take place at Washington in the week beginning from 23rd September 1957. Of these, the I.M.F. meeting promises to be more interesting than that of the World Bank, for the payments position of several countries is suffering from serious disequilibrium. While the U.S. and W. Germany are enjoying a persistent rise in their gold and foreign currency reserves, several countries in Western Europe and elsewhere, including India, are suffering from adverse balances on their trade account with the consequent decline in their foreign exchange reserves. This state of affairs will naturally lead to an animated discussion among the Governors of the Fund. Incidentally, the deterioration in the balance of payments position of such leading countries as the U.K., France, the Netherlands, India and Japan has meant a serious blow to one of the fundamental objectives of the I.M.F., namely, convertibility of currencies.

MARKET GOSSIP

For several years since the war, the foreign exchange problem of the world was generally confined to the dollar gap. During the past eighteen months or two years, however, other currency gaps have emerged. Besides the dollar gap, which still continues, there is the Deutschemark (D.Mark, for short) gap and the sterling gap. The dollar gap is felt by almost all free countries, excepting West Germany, Switzerland and Japan. The D.Mark gap is felt, perhaps, by a much greater part of the world, excluding the U.S. and one or two of the smaller West European countries. But the countries affected most by this gap are the U.K. and other members of the sterling area, France and most of the other members of the European Payments Union. Even Switzerland is concerned over the ever-widening D.Mark gap. The sterling gap is felt by a number of the sterling area countries, especially India, as well as by Japan and France.

The British financial journalists, however, seem to be aware of only two gaps, namely, the dollar gap and the D.Mark gap. It is to be hoped that, when the I.M.F. starts a discussion of the present balance of payments position of the world, it will cover a much wider field than that which is spotlighted by the U.K. financial journalists. In the eyes of these reputed writers, the sinners are only two, the U.S. and W. Germany, for are not these countries piling up gold and currency surpluses month after month? With the Fund's meeting only five weeks ahead, financial commentators in Britain are busy concentrating their fire on W. Germany and the U.S., but more particularly on the former. Strangely enough, while W. German is being advised to revalue its currency on the ground that it is undervalued, the same advice is not tendered to the U.S., though both the countries suffer from the same malady, namely, a continuing surplus on trade account. More than half of the balance of payments difficulties of the debtor countries in W. Europe are being attributed to West Germany and the U.S., while there is little inclination to examine as to what is wrong with the affairs of the debtor countries themselves. We have noticed that, whenever this issue or issues of similar nature, as, for instance, India's balance of payments difficulties, come up for discussion, most of the British financial commentators forget the following biblical advice:

> "Why beholdest thou the mote that is in thy brother's eye, but considerest not the beam that is in thine own eye?"

Mr. Paul Bareau, for instance, complains that Germany's appetite for gold is the major economic problem of Western Europe. He observes:

> "Month after month, Germany is accumulating large surpluses in its payments with the rest of the world and is taking surpluses in gold. For some time, she has been draining the reserves of Western Europe. Since the beginning of 1956, her gold and dollar reserve has risen from £1,110 million to £1,710 million. Over the same period, France's reserve has almost halved from £730 million to £430 million, while Britain, in spite of heavy borrowing of dollars from the International Monetary Fund, has barely held steady. Germany's gold reserve is second only to that of the United States which it has buried at Fort Knox. Germany's 'Fort Knox' is the Central Bank at Frankfurt. A large part of her gold reserve is, however, deposited with the Federal Reserve Bank in New York. Pressure is being put on Germany by all her neighbours in Europe to stop this hoarding of gold. The French have accused her of 'collaring' a large part of the French gold reserve. The British Government has argued that much of the recent pressure on sterling is due to Germany's hoarding policy."

It will be seen from the above quotation that West Germany is held up in bad light. It is being accused of not playing the game as a creditor country. But, on a little reflection, one will realise that, merely by developing an appetite, one cannot have all the food one wants. If that were so, Britain, too, should be having a large pile of gold and dollars, for its appetite for these is by no means less than that of W. Germany. The truth is that Germany has been in a position to acquire these hard assets by hard work and fewer international commitments than Britain. The Suez Canal adventure cost Britain no less than $700 million, if not more. A loophole in its foreign exchange control alone cost it $420 million per annum. This leak was closed only last month. The total of these two items alone resulted in a loss of no less than $1,120 million to Britain's gold and dollar reserves.

Similarly, France suffered a heavy drain on its foreign exchange reserves as a result of its Suez adventure. It has been losing even more in trying to retain its colonies in Africa. According to the *Swiss Bank Corporation Bulletin*, an impartial observer in a neutral country in Europe: "France is ruining herself with the Algerian war and, as long as no settlement is possible in that quarter, it is useless to try and bring order into her accounts. The budgetary burden of the campaign is estimated to be over 400 milliard French francs a year. In addition, the war in Algeria has a direct influence on the balance of trade, for, on the one hand, imports are swollen by the purchase of war material abroad and, on the other, an important percentage of goods that would normally be exported is swallowed up by the military administration. And to make matters worse, a shortage of manpower is engendered, particularly in the mines and the building trades."

It may be noted further that, between 1955 and 1958, the French budget has gone up by £1,200 million or $5,360 million, of which the Algerian campaign accounted for about two-fifths. Again, the Algerian call-up has turned labour shortage in France into a famine, so that wages have risen faster than production, such increase being estimated by the Paris Correspondent of the *Economist* at 10 per cent.

In the light of this state of affairs, how can France legitimately accuse West Germany of 'collaring' a large part of French gold reserves, as is mentioned by Mr. Paul Bareau?

Writing under the heading "U.S. and Germany Partly to Blame," "Lombard" of the *Financial Times*, London, says that these two countries are largely responsible for the balance of payments difficulties of other countries. "Lombard," however, is more balanced than Mr. Paul Bareau, in that he has given some credit to the two creditor countries for the steps taken by them to arrest the rise in their payments surplus. Nevertheless, he is of the view that what they have done so far is inadequate and that they should have taken adequate steps to encourage imports of goods and exports of capital. He has, however, said very little about the drawbacks in the economy and the policies of debtor countries which have largely contributed to the deterioration in their balance of payments.

It is pointed out, for instance, that, between 1951 and 1956, the U.S. exports rose by $4,000 million to $19,100 million, while its imports increased by only $1,800 million to $13,700 million. Consequently, during this five-year period, the U.S. favourable trade balance expanded from $3,200 million to $5,400 million. Similarly, Germany's exports grew from $3,500 million to $7,400 million between 1951 and 1956. Its imports, too, advanced from $3,500 million to $6,600 million. Nevertheless, from a position of broad equilibrium, Germany's foreign trade led to an annual surplus of about $800 million. In the current year, the position has been even better; the U.S. trade surplus is placed at the annual rate of $7,400 million and that of Germany at $900 million. Another interesting point is that, whereas world export trade has expanded by a third between 1951 and early 1957, U.S. exports have risen by 45 per cent. and those of Germany by 100 per cent.

But neither of the two countries can be blamed for this state of affairs. In the first place, there has been less inflation in these countries than in Britain, France, and others. Secondly, consequent upon domestic shortages of grains and fuel and the short-lived Suez war and its prolonged aftermath, Europe's dependene on the U.S. increased. Considering the frantic appeals that were made by the Continental countries to the U.S. to step up its shipments of oil and coal to them, it sounds ridiculous for any West European observer to have a dig now at the U.S. for the surplus it is now having on its trade account. Actually, all through this period of 1951 to 1956, France, according to the admission of its own new Finance Minister, has been living on U.S. credits. Similarly, the rapid growth in W. Germany's export trade represents the failure of Britain, France and some of the other European countries to follow realistic economic and political policies. To the credit of both the U.S. and W. Germany it must be said that they have been taking certain measures, from time to time, to enable the rest of the world to meet their trade deficits. Both of them have been making available credits to other countries both directly and indirectly, as, for instance, through the I.M.F. and the World Bank. The U.S., in particular, has been helping the others by exporting its agricultural surpluses on a long-term credit basis. India, among others, is one of the important beneficiaries of this assistance programme.

* * * *

West Germany has taken several steps in recent weeks to ease the shortage of its currency in the rest of the world. It has, for instance, agreed to deposit with the Bank of England £75 million, a part of which has already been credited, towards repayment of its pre-war debts. It has considerably relaxed the restrictions on convertibility of the D. Mark. In fact, for all practical purposes, the Mark is fully convertible. It has cut industrial tariffs further by 25 per cent., as a stimulus to imports. The latest cut was announced on the 7th inst. With this reduction, the maximum German tariff rates have been brought down from 35 per cent. to 16 per cent. within a period of 13 months. It will be interesting to note, in this connection, that Dr. Erhard, the German Minister for Economic Affairs, has been consistently advocating a low tariff policy for his country and he seems to have succeeded to a considerable extent.

From the reports published in the British Press itself, it appears that Germany is prepared to take a few more steps in keeping with its status as a creditor nation. The new chief of the German Central Bank, Herr Karl Blessing, is believed to be in agreement with Dr. Erhard that all possible encouragement, short of subsidy, should be given for the export of German capital. Germany is said to be anxious to repay its foreign debts. It is even prepared to grant tax incentive to private debtors to repay their debts in other countries. It is also stated to be not opposed to bringing about a fall in its domestic interest rates, so that German capital may move out for investment in other parts of the world. It must, however, be added that, at present, Germany is reluctant to reduce interest rates for fear of inflationary forces gathering strength.

The German authorities, it is clear, are not prepared to do one thing and that is revaluation of the D. Mark, a course strongly advocated by Britain and France. They do not deny the possibility of their currency being undervalued, but they are opposed to any unilateral action in this direction. German sources point out that, while their currency is undervalued by about 20 per cent. in relation to the French franc (that is, before the *de facto* devaluation of the 11th inst., referred to below) and by 3 per cent. in relation to sterling, there is no undervaluation at all in relation to the U.S. dollar. Instead of a revaluation of the D. Mark, the Germans prefer a concerted move by the main European countries for readjusting exchange parities, preferably through a system of floating rate within certain limits and for a specified transition period. It does not look as though Britain likes this idea. British commentators argue, on the basis of the recent trend of both transferable and non-transferable sterling, that "world opinion is at last persuaded that there are no reasons why Britain should either desire or be forced to devalue the £ in terms of the U.S. dollar."

* * * *

Meanwhile, France has reluctantly bowed to the inevitable. It has devalued the franc by 20 per cent. for most sections of the economy. Thus, a premium of 20 per cent. over the official exchange rate will be given to tourists and other individuals and exporters who bring foreign currency into France. The official exchange rate in Paris is 350 francs per U.S. dollar and 980 francs per £. At the same time, the exchange rate for French tourists abroad and certain imports into France will be 20 per cent. higher. Imports of basic raw materials, however, will be allowed at the official rate. It is stated that 60 per cent. of the present imports into France will be hit by the higher exchange rates.

In effect, France has taken to the system of multiple exchange rates which is analogous to the policy of "heads I win, tails you lose." It is not surprising, therefore, that the Bank of England has interpreted the French Government's action as a *de facto* devaluation and fixed its official limits for the franc at 1,167.18—1,184.82 francs to the £, as against the previous official limits of 972.6—987.3 francs. Naturally, every other country will do the same thing.

A day after this partial devaluation on the 11th inst., France raised its Bank rate from 4 per cent. to 5 per cent., a rate which is on par with the current Bank rates in Britain and Sweden. It will be recalled that, in April last, France had stepped up its Bank rate from 3 to 4 per cent. With the latest increase, the French Bank rate has doubled itself in the past seven years. The General Council of the Bank of France has raised the rate on loans to member banks against Gilt-edged security also from 6 to 7 per cent. If member banks in France can thus raise credit only at 7 per cent. from the lender in the last resort, the rate of interest on credits given by French exporters will be very much higher. This practically rules out the possibility of Indian business men buying plant and machinery from France on a deferred credit basis.

* * * *

Now that France has carried out a *de facto* devaluation—it is nothing less than that, though the French authorities might like to describe it as "an adjustment" and the I.M.F. may have blessed it—will W. Germany oblige its British critics by revaluing the D. Mark, thereby placing a handicap on its exports? If the answer is in the affirmative, will the revaluation take place before or after the I.M.F. meeting? It may be interesting to note, in this connection, that, though the German authorities are reluctant, if not definitely unwilling, to revalue the Mark, many German business men themselves seem to believe that revaluation of their currency is only a question of time. In support of this view, it is pointed out that, in recent months, German traders have been delaying payment in their currency for the goods they import from abroad, in the hope of making big profits on the exchange. It seems that they are so confident of revaluation as to raise credits in other European centres even at high rates of interest in order to pay for their imports and that such temporary loans to Germans in London itself are said to be fairly heavy. A large amount of hedging against revaluation of the D. Mark is also reported both within and without Germany. These developments by themselves will, it is felt force Germany to correct the exchange rate for its currency sooner or later. It, however, remains to be seen whether this optimism is well placed, and if so whether other European currencies will remain unchanged.

RAILWAYS' PURCHASES AND INDUSTRIAL DEVELOPMENT

GREAT OPPORTUNITY FOR EXPANSION BY PRIVATE SECTOR

By The Hon'ble Mr. Jagjivan Ram
UNION MINISTER FOR RAILWAYS

PUBLIC discussion on matters relating to our railways generally concerns itself with the public utility aspects and the quality of the service rendered to the community. In the absence of any well-organised alternative modes of transport, the railways provide the principal means of cheap and speedy transportation for moving raw materials from the mines and forests to the manufacturing centres, and from thence the finished products to the various consuming centres scattered all over the country. By connecting the port towns with the interior industrial centres, they have helped to expand the enterprises engaged in the external trade of the country. The cotton, tea, coal, sugar, cement and iron and steel industries are only a few among the many industries whose increasing demands for transport have been effectively met by the railways, and whose recent expansion and present status owe much to the service rendered by the railways.

Railways as Purchaser

While these aspects are indeed the most important, there is another of no less economic significance relating to the role played by them in the industrial development of the country. Through their annual capital and other expenditures, they provide an important market for the products of a wide range of industries. Their annual expenditures for maintenance itself account for a substantial share of the purchases of equipment, machinery and other railway materials and stores. This is one of the principal reasons why the development and progress of many industries are influenced by railway policy. Railways are large consumers of many items of stores. The magnitude of these annual requirements may be judged from the statistics of their purchases from year to year. The value of the purchases during the six-year period 1950-56 may be seen from the following table:

Purchases of Stores on Indian Government Railways Account

(In crores of rupees)

Year	Indigenous	Imported	Total
1950-51*	63.22	18.37	81.59
1951-52†	68.34	29.32	97.66
1952-53	64.15	28.00	92.15
1953-54	64.43	25.60	90.03
1954-55	83.65	24.03	107.68
1955-56	93.65	32.63	126.28

*Including Bikaner, Jodhpur, Mysore and Nizam's State Railways.

†Include Jaipur, Saurashtra, Dholpur, Cutch, Rajasthan and Scindia State Railways.

The dependence of certain industries on the purchases by railways may be readily illustrated with reference to one or two examples.

During 1955-56, for example, the Government railways consumed nearly 12.30 million tons of coal, which formed a third of the total coal production of the country. During the same year, the quantity of steel made available to the railways amounted in quantity to nearly half the total production of the country, namely, 1.26 million tons. Purchases of sleepers during 1955-56 amounted to 2,600,000 wooden, 1,855,000 cast iron and 1,400,000 steel.

These figures indicate only the supplies obtained by the railways and not their actual requirements during the year. The railway demands for steel, for instance, during 1956-57 amounted 1,060,000 tons, while the actual supply was only 550,000 tons. In the case of cement, the supplies made to the railways were only 68 per cent. of the total requirements which were of the order of 391,611 tons. The total number of sleepers available amounts to only about one-half of the total demand of 9,000,000 in the current year. As against the total indent of 455,000 tons of rails, fish-plates and steel sleepers, the actual supply during the nine months from 1st April 1956 to 31st December 1956, amounted to 122,000 tons only. The annual requirements of wheels and axles are 50,000 sets, while the only plant producing this item has an annual capacity of no more than 8,700 sets.

These figures indicate the considerable leeway to be made between the total supplies obtained by the railways from indigenous sources and their demands which have necessarily to be completed by imports from foreign sources. Owing to the special conditions of production, patent rights, etc., import of certain items from overseas may, indeed, prove inescapable. But to the extent domestic production can be expanded to meet the remaining items of the requirements of the railways, there is a large potential market for the indigenous industry which is awaiting to be exploited.

In keeping with the increasing capacity developed to meet the growing volume of traffic to be handled, the annual purchases of stores and equipment by Indian railways are also necessarily going up. This is already reflected in the increase in the value of stores purchases from Rs. 81.6 crores in 1950-51 to Rs. 126.3 crores in 1955-56. The purchases of Indian manufactures or articles of indigenous origin have, indeed, advanced from Rs. 63.2 crores in 1950-51 to Rs. 93.7 crores during 1955-56. The value of stores imported direct has also increased from Rs. 7.61 crores to Rs. 15.2 crores, while imported stores purchased in India registered a rise from Rs. 10.8 crores to Rs. 17.4 crores during 1950-56. The increases in these cases are mainly attributable to the large-scale imports of rolling-stock during the first Plan period, as part of the rehabilitation programme.

Self-sufficiency in Locomotives and Other Rolling Stock

The policy of the Indian railways in regard to the purchase of locomotives and other rolling stock in the past was characterised by excessive dependence on foreign sources of supply. Except for the production of a few units of metre-gauge locomotives by the Tata Locomotive and Engineering Works, there had been no systematic or organised effort on the part of private enterprise for the manufacture of locomotives in India. Twice during the past half a century, because of practically sole dependence on foreign countries for supply of locomotives, Indian railways found themselves in a parlous state during, and immediately after, the two world wars. Prior to 1947, attempts to manufacture locomotives within the country were frustrated by foreign vested interests and their influence on the British Government in India. After the attainment of independence, the National Government decided on promoting, as early as possible, domestic manufacture of locomotives and set up the Chittaranjan Locomotive Works which turned out their first locomotive in 1950. The record of production in these works has, indeed, been striking, is, since commencement in 1950-51 to 31st March 1957, the total output amounts to 504 locomotives. The production in the Chittaranjan Locomotive Works was stepped up during 1955-56 to 129 W.G. locomotives, as against the initially rated capacity of 120 average size locomotives (equivalent to 97 locomotives of the W.G. type). The works are expected to turn out 168 locomotives during 1957-58, as against 156 locomotives in 1956-57. These figures represent a remarkable advance towards self-sufficiency in the power position for the railways.

The Tata Locomotive and Engineering Works reached their target production of 50 metre-gauge locomotives last year, and have planned to raise the target to 100 locomotives per year in the course of the second Plan period.

Coach Factory

The Integral Coach Factory at Perambur which went into production on 2nd October 1955, turned out 12 coaches in 1955-56, and is expected to increase its production to 80 coaches in 1956-57 and 181 in the current year. Of these, 10 in 1956-57 and 81 in the current year are expected to be coach shells made of components of indigenous manufacture. The furnishing of these coaches, at present being done at selected railway workshops, has now begun in the Integral Coach Factory itself, with the provision of temporary furnishing arrangements there. When the proposed permanent furnishing section costing Rs. 3.70 crores is provided, all the 350 coach shells produced annually in the factory would be turned out completely furnished.

Under an agreement recently entered into by the Railway Ministry, the Hindustan Aircraft (Private) Limited are developing capacity in collaboration with MAN, the reputed coach-building firm of West Germany, for the construction of the integral-type of coach they have been manufacturing for the railways hitherto.

One of the important problems in an attempt to develop domestic manufacture of varied items of railway requirements is the supply to private industry of precise indications of the design, quality, standard and specifications, etc., of items of railway stores. Advantage was taken at the time of the Railway Centenary Exhibition to exhibit many items of railway purchases with detailed description and specifications, so that indigenous manufacturers could obtain from these an idea as to the precise railway requirements and the extent to which they could hope to develop capacity to fulfil the demands. This was followed up before long by the appointment of the Railway Equipment Committee, with Mr. G. B. Kotak as Chairman, to recommend measures for increasing the manufacture of as many items as possible within the country. The Committee inspected the spare capacity of industries in the private sector from the point of view of their ability to meet the demands of the railways.

Development Cell

As a result of the recommendations of the Railway Equipment Committee, a Development Cell has been created in the Railway Equipment Directorate of the Railway Board. This is the first time that development of exclusive railway items has been taken over by the Railway Board. One of the first steps taken by this cell has been to augment the wagon-building and underframe-manufacturing capacity in the country from about 20,000 wagons and 300 underframes per annum to an ultimate level of about 36,000 wagons and 1,700 underframes per annum.

A number of development orders for rolling-stock components, as well as electrical signalling items, has also been placed with the prospective manufacturers in the country. Trial orders for the manufacture of electrical-multiple-unit coaching stock for the Calcutta Electrification Project have been placed with a firm in India, and, with the prospect of increasing demand for this type of equipment, a new line of production may be developed in the country. Efforts are also being made for the manufacture of special types of wagons.

The railways have also substantially contributed to the development of many ancillary industries. Among these, mention may be made of such items as locomotive injectors, vacuum brake fittings, train-lighting batteries and belting, signalling components, plywood, carriage flooring and compounds, linoleum, leather cloth for upholstery, paints and paint brushes. The manufacture of roller bearing for axle boxes, which have now been accepted as a

(Continued on next page)

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NEW DEVELOPMENT PLAN FOR MALAYA

CAPITAL INVESTMENT OF £130 MILLION ENVISAGED

By J. B. Perry Robinson

*[In view of the fact that Malaya celebrates the first Merdeka (Independence) Day on 31st August 1957, thus becoming yet another self-governing member of the Commonwealth, the following article, which describes the Malayan economy and its new Development Plan, is bound to prove of interest to our readers.—*Ed.*]*

IN the Federation of Malaya the normal history of 1,000 years has been compressed into less than 100. A roadless, anarchic, fever-haunted feudal backwater—which is what the Malay Peninsula was when the British went there towards the end of the last century—has become a compact, thriving, well-serviced modern economy with the highest *per capita* income in the Far East. There is no reason why the independent Federation of Malaya should not continue to grow into one of the richest and most stable of small nations.

Malaya is very small—perhaps 20,000 square miles of cultivable land, and 6,000,000 people; when the British arrived, there was not more than a tenth of that population cultivating about a fifth of the land. Yet it contains two primary industries which contribute substantially to the wealth of nations—more than a quarter of the world's natural rubber and a third of the world's tin.

As much Western capital is invested there as in the whole of North Africa outside Egypt. It has a network of communications and power supplies well above most Asian standards. It has the most youthful population in the world—more than 50 per cent. under 21.

New Industries

Although rubber and tin are the mainstay of the economy, the last 10 years have seen the development of a very useful range of secondary industries. If three out of every 10 people in the Federation (of whom 48 per cent. are Malay, 39 per cent. Chinese, and 11 per cent. Indian, Pakistani, and Ceylonese) are supported by rubber and one of them by tin, at least one of the remaining six (three of whom are still at school) subsists on secondary industry—usually a small-scale family concern.

Apart from agricultural products—food-growing for about a quarter of the country's needs, and palm oil, copra, and pineapples mainly for export—there are thousands of family or co-operative businesses in light engineering, building, printing, furniture-making and so on, which meet the greater part of the country's needs and whose expansion is limited only by lack of more advanced research and training facilities.

As it steps smoothly into independence, Malaya is well into the second year of its current development plan. A six-year development plan had been drawn up in 1950, on which by the end of 1955 some £83,000,000 had been spent. The new plan envisages a capital investment of some £130,000,000 on development works, of which 60 per cent. is for economic projects and 30 per cent. for social services. This plan was drawn up following the recommendations of the International Bank mission which visited Malaya in 1954, and works totalling about £50,000,000 are already in hand.

The economic sector provides roughly £8,000,000 for agricultural development—mainly land drainage and irrigation—nearly £30,000,000 for transport and communications, and £20,000,000 for industrial development, principally in the form of grants for rubber replanting and the promotion of rural industries.

Expansion of hydro-electric power is planned, at a cost of £9,500,000. In addition to this development plan, the Federation intends to expand its armed forces, and the United Kingdom has undertaken to contribute about £14,000,000.

Financial Soundness

The Federation's financial fortunes are intimately tied to rubber, and the Malayan planners who devised this programme were, therefore, prudent to take as a working assumption a lower price for rubber than has obtained to the time of writing. The trading position of the Federation is sound. It possesses substantial surplus funds which can be set to work to promote development, and it has considerable resources of internal savings. Belonging to the Commonwealth, it can be granted access to the London money market to raise commercial loans there. All in all, there seems no reason to expect that the Federation will be unable to find the money with which to finance this programme.

The Federation's problems would be infinitely eased if it did not have to spend about a sixth of its revenue on the unfinished war against the Communists in the jungle. The United Kingdom itself has borne, and will continue to bear, by far the greater part of the military burden, and has also undertaken to provide up to £20,000,000 over the next five years towards the Federation's share.

The terrorists, however, no longer present anything like the threat to ordered Government that they did. They do not number more than a third of what their strength was at its peak. This, indeed, is a salient fact about Malaya, of great significance to its economic prospects—that it has stemmed and turned back the tide of Communist aggression.

(Concluded from previous page)

standard equipment for locomotives, and of train lighting dynamos has been undertaken. Wherever possible, the railways are revising standards and designs and types of equipment to enable their production being undertaken in the country. Special designs of electric resistance welded boilers and flue tubes have been accepted as alternatives to items which previously used to be imported.

The Railway Equipment Showrooms have been set up at important places like Delhi, Bombay, Madras and Calcutta to afford Indian manufacturers precise information regarding the diverse items of railway equipment and materials.

Encouragement of Village Industries

In order to popularise the use of *khadi*, railways have tried to make the maximum use of *khadi*, as distinct from handloom and mill-made cloth, particularly in regard to certain select articles such as durries, bed-sheets, table-cloth, towels, napkins, dusters, etc. The All-India Khadi and Village Industries Board has been contacted for a suitable sample of *khadi pugree blue* cloth, in lieu of the present mill-made *pugree* cloth, the estimated annual requirements of which amount to about 800,000 to 900,000 yards. During 1955-56, railways made purchases of stores from cottage and small-scale industries to the value of Rs. 3.19 crores.

Railways and Research

Research, a powerful weapon to probe the unknown and the undiscovered, has in recent generations led to the development of many new industries and the expansion of old industries. The Stores Enquiry Committee, 1950-51, laid special emphasis on the products of research and their contribution to industrial development. The Committee recommended that "railways should effectively contribute towards the development of new industries in the country by making available to potential manufacturers the results of their own research..." The recommendation was accepted by Government. Efforts have been directed towards finding substitutes, improving designs and also standardising various items of stores. The Railway Testing and Research Centre of the Railway Board, with headquarters at Lucknow and two sub-centres at Lonavla and Chittaranjan, is working in close collaboration with the other National Laboratories in the country. A part of its activities is directed towards developing indigenous substitutes for imported articles consumed by the railways, thereby promoting self-sufficiency in the country. In tune with the present tempo of industrial development, this organisation has recently been reorganised with the Central Standards Office into the Research, Designs and Standardisation Organisation. The results of the research are published in the *Quarterly Technical Bulletin* and in technical papers issued from time to time.

From this necessarily brief review of the purchase policy of Indian railways, it will be clear that this has helped to promote the growth of a number of industries in the country. As railway expansion proceeds, the demands of the railways for the products of different industries will also correspondingly increase. New techniques and inventions will call for the development of new industries. Indian railways thus offer the industrialists and businessmen of the country a great opportunity of progressively replacing imports by domestic production. Any delay or inadequacy of effort to take advantage of this will mean a continuance of our dependence on foreign producers. It is here that Indian technicians and private industrialists have a unique opportunity of contributing to both improved technology and greater self-sufficiency in the country.

Notice

BHARAT NIDHI LIMITED

NOTICE

THE ANNUAL GENERAL MEETING OF THE shareholders of Bharat Nidhi Ltd., will be held at the Constitution Club, Curzon Road, New Delhi, on Wednesday, the 18th September, 1957, at 3-15 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statements of Accounts for the year 1956.
2. To declare dividends on Preference and Ordinary Shares.
3. To elect a Director in the vacancy caused by the retirement by rotation of Shri B. P. Khaitan, who, being eligible, offers himself for re-election.
4. To elect a Director in the vacancy caused by the retirement by rotation of Shri Shital Prasad Jain, who, being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and fix their remuneration. Messrs. Sodhbans & Co., Chartered Accountants, retiring Auditors, being eligible, offer themselves for re-election.
6. As special business to consider and if thought fit, to pass, with or without modification, the following resolution:—
   "RESOLVED that the Books, Registers and other Documents required to be maintained by the Company and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available for inspection at the Registered Office of the Company by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 10-30 a.m. and 12-30 p.m. (I.S.T.) on each business day except when the registers and books are closed under the provisions of the Companies Act, 1956 or the Articles of Association of the Company upon 24 hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected. Provided, however, that the Register required to be maintained under Section 307 of the Act, shall be open for inspection of the members of the Company between the times above mentioned only during the period prescribed by sub-section 5 (a) of Section 307."

Share Transfer Books of the Company shall be closed from the 27th August, 1957 to 18th September, 1957, both days inclusive.

A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
J. B. JAINI,
Manager.

NEW DELHI, 6th *August*, 1957.

Explanatory Note.—Approval of the shareholders is sought to specify the hours of inspection, etc., as set out in the Resolution above which is allowed by the Companies Act, 1956.

ORGANISATION AND METHODS DIVISION DOING GOOD WORK

SECOND PLAN INVESTMENT IN PUBLIC SECTOR CUT TO RS. 3,600 CRORES?

From Our Own Correspondent

NEW DELHI, 11*th August*

PRIME Minister Nehru has just told the Lok Sabha that the Government's efficiency and economy drive is continuing. In this task, it is advised and assisted by the Organisation and Methods Division of the Cabinet Secretariat and the Economy Unit of the Ministry of Finance.

DELHI LETTER

As increase in efficiency would, by itself, result in some economy in the cost of administration, all the Ministers and Secretaries have been called upon to review the nature, volume and quality of the work at all levels and to take practical steps to remove deficiencies. As economy, however, should not be at the cost of efficiency, the O. and M. Division has adopted the work study method (as in England) to see how a particular job could be done more efficiently with the least energy.

This brief statement by the Prime Minister has roused interest in the work of the Organisation and Methods Division which has achieved something quietly in the last one year and is likely to perform better in the current year. The Division, which functions primarily through the O. and M. cells set up in each Ministry or Department, is bringing about an increase in the speed of disposal of work. Detailed statistical statements have been assembled to show the number of "primary" receipts (i.e., original items of work received from outside or arising from within the Ministry) by each Ministry or Department, month by month, during the year 1956-57, the number which was disposed of and the number remaining in arrears at the end of each month. These statistics are far too many to be reproduced here; a brief comparative statement of the average monthly carry-over during the last quarter of 1955-56 and during the corresponding period of 1956-57 would, however, be sufficient to give an idea of the increase effected in the speed of disposal. Even the tabular statement given below is confined to the more important Ministries and Departments or attached offices with which Indian business is concerned directly or indirectly.

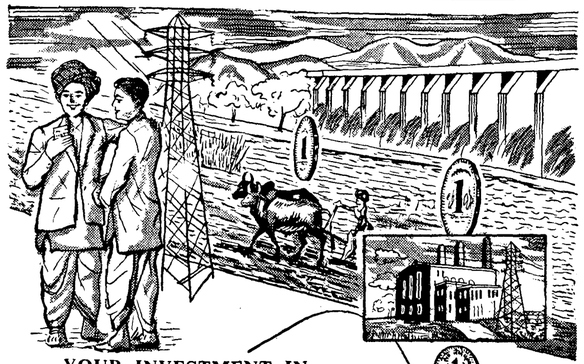
Ministry or Department or Office	Average carry-over (i.e., percentage of 'primary' receipts in hand remaining undisposed of) for the	
	last quarter of 1955-56	last quarter of 1956-57
Commerce and Consumer Industries ..	38.0	31.7
Communications ..	34.6	30.4
Finance (Company Law Administration).	27.7	35.8
Finance (Revenue)	50.1	44.8
Heavy Industries	38.0	29.6
Iron and Steel	24.9	36.0
Labour	33.0	23.5
Railway Board	33.9	21.8
Transport	28.2	28.8
Works, Housing and Supply	38.5	37.2
Posts and Telegraphs	62.5	53.9
Chief Controller of Imports and Exports.	15.0	16.0
Directorate General of Supplies and Disposals	38.1	32.5
Central Public Works Department ..	40.2	41.9

Out of the 42 Ministries and Departments for which the above kind of comparative statistics are given, only 11 show decreases in the speed of disposal, varying from 0.1 per cent. in the case of Finance (Civil Expenditure) to 11.1 per cent. in the case of Iron and Steel. The Division admits that there is some room for further advances to be made on all parts of the front and a lot of room in some of the parts—e.g., a few Ministries and many of the executive Departments. Unnecessary and repetitive noting, unnecessary references to higher levels and avoidable cross references to other sections, branches and ministries are some of the defects which are sought to be remedied.

As speed and quality are both essential ingredients of true efficiency, the O. and M. Division's work is directed towards reducing the heavy load of old pending cases which hinders the progress of current work and towards quality control, so that greater speed may be ensured by better quality (i.e., avoidance of unnecessary or repetitive noting, attention to intrinsic urgency or the human aspect, etc.). As the O. and M. Division's methods are such as to ensure speedier disposal of "primary" receipts with the existing staff, its work has a bearing on economy in the sense that it obviates the need for additional expenditure on the score of staff expansion. It is, therefore, logical that orders have been issued directing that no new posts should be created and no existing vacancies filled without the personal approval of the Secretary of each Ministry or Department. It remains to be seen whether this directive will be scrupulously implemented. The impression in Secretariat circles is that it is not likely to be so implemented, for new appointments continue to be made for some reason or other. Perhaps this will soon stop.

The O. and M. Division's work is laudable, but it can easily be set at naught if the Economy Unit of the Ministry of Finance does not enforce measures for economising expenditure directly and substantially in many lines. According to the Prime Minister himself, the more important among the projects postponed or abandoned are certain construction works costing Rs. 8.33 lakhs, a drilling programme costing Rs. 1 crore in the Ministry of Steel, Mines and Fuel, the proposal to send a delegation of Indian architects to Russia in the Ministry of Works, Housing and Supply, and the opening of information centres in eight cities and the setting up of Hindi teleprinter services in four places in the Ministry of Information and Broadcasting. Whether these postponed or abandoned schemes are inside the Plan or outside it, is not known. If the Economy Unit has been able to recommend so far the postponement or abandonment of only these small items of proposed expenditure, its overall performance is not likely to be of any great significance. A careful examination of the new items of expenditure of more than Rs. 5 lakhs (listed in the Explanatory Memorandum to the Interim Budget of March and to the regular Budget of May this year) shows that a number of schemes and projects of a less essential and less urgent character and involving a total outlay of about Rs. 100 crores both inside and outside the Plan could well be postponed or abandoned. Whether the Economy Unit will go about its job in this drastic manner and recommend the postponement or abandonment of some substantial projects, is not known. Perhaps, the availability of internal and external resources is expected to set its own limits to actual expenditure.

Although the possible reduction in budgetted expenditures in 1957-58 cannot be exactly figured out now, it is learnt that the second Five-year Plan itself has been tentatively revised to involve a total outlay of only Rs. 3,600 crores in the public sector. It is stated that this revised estimate of the Five-year outlay takes into account the increase in prices. If so it means that the Plan's public investment targets are to be reduced, in real terms, from the original targets by about a third. A breakdown of the revised targets shows that steel and aluminium plants account for about Rs. 580 crores, railways for Rs. 1,000 crores, irrigation and power for Rs. 800 crores, roads for Rs. 100 crores, posts and telegraphs for Rs. 50 crores, agriculture and community development for Rs. 150 crores and miscellaneous for Rs. 920 crores. Thus, the certain reduction in the second Plan expenditures will necessarily involve the postponement or abandonment of a number of substantial projects. It is not unlikely that the Economy Unit also will have something to do with this inevitable but unpleasant task of pruning expenditure within two years of the second Plan which had roused high expectations in the public mind. This may be a political and psychological setback for the ruling party. But it has already had a salutary effect on the administration, in the sense that there is some earnestness in its drive for efficiency and economy. The very realisation that money will not be abundantly available for wasteful expenditure on non-essential or unproductive or wild-goose-chase schemes is a powerful restraining factor.



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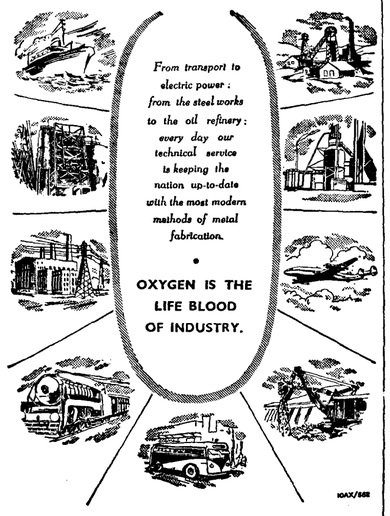

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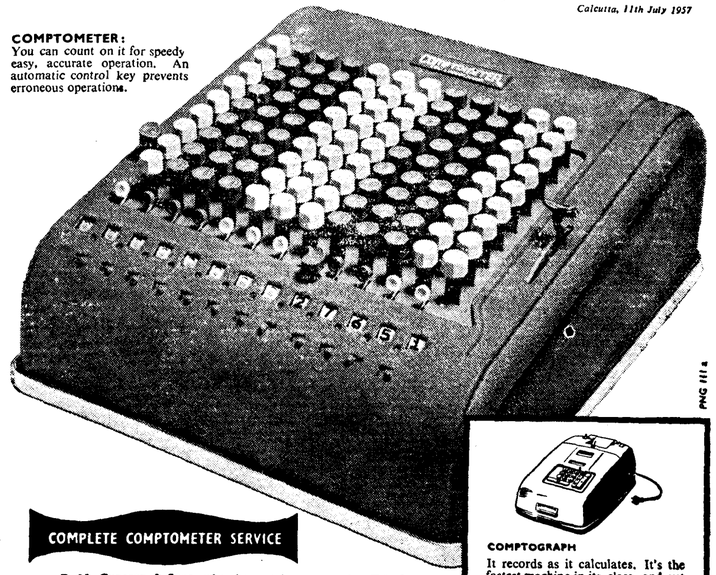

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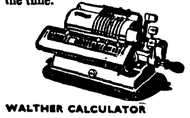

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ENQUIRY INTO REASONS FOR LOW TEXTILE EXPORTS URGED

LABOUR PARTY'S VIEWS ON COTTON INDUSTRY

From Our Special Correspondent

MANCHESTER LETTER

MANCHESTER, 6th *August*

TWO opposing schools of thought in Lancashire constantly express their opinions in matters connected with cotton trade affairs and, in particular, the incidence of foreign competition. There are those who regard themselves as realists, believing that the continual export of textile machinery to undeveloped countries must bring inevitable inroads in overseas trade in finished goods, and those who contend that the Government owes such an historic industry a degree of protection when the conflict grows beyond the power of the mills to fight.

Not surprisingly, the realisation that imports of cotton cloth have at length outstripped exports has brought reiteration of these contrasting views. It is not often, however, that a trade union voice is raised in support of those who regard the present situation as a challenge. Mr. David Mainds, Secretary of the Stockport Cardroom Amalgamation, is the exception to the rule. His contention is that the threat of Eastern competition which has been so long a peril to Lancashire, has now become almost an obsession. Other countries much nearer home, he alleges, are competing successfully with local textile firms.

The proportion of exports to production in Lancashire, Mr. Mainds points out in his latest quarterly report, now stands at about 9 per cent., whereas West European countries and the United States are now shipping about 30 per cent. of their output. In these areas, productivity has been maintained, despite just as large a reduction in manpower as has occurred in Lancashire. Calling for an investigation into the reasons why Lancashire's exports of cotton textiles are so lamentably low, Mr. Mainds asserts that any country can manufacture most of the goods produced in the Far East and, for obvious reasons, much more cheaply than in Britain. "To achieve any material success, however, all sections of the industry will have to get down seriously to the task of tracking if, how and where we are not measuring up as an industry to the requirements of today," he declares.

Hours and Shifts

Introduction of a shorter working week in the Lancashire cotton industry would be disastrous, according to Mr. Kenneth O. Boardman, Chairman of Boardman, Marden Limited, the Manchester textile group. At the annual meeting, he said: "It was my view that, when Lancashire stopped working on Saturday mornings, her export trade was threatened. Should a shorter working week be introduced, we will see a large slice of our home trade captured by foreign imports." The trade unions, Mr. Boardman declared, should reconsider their policy, "otherwise it is possible that this industrial paradise may end quicker than we think."

The group, which already controls mills at Leigh, Rochdale and Manchester, has just completed the purchase of Greatorex & Co., Ltd., the Manchester packing and shipping firm established in 1871 in a £33,000 deal. Negotiations, said Mr. Boardman, were well advanced for the purchase of a London textile manufacturing unit and a Manchester textile merchanting company in further transactions involving about £250,000.

New Plans for Old

Until the long-delayed publication of the "Plan for Cotton"—brain-child of the textile trade unions and Mr. Harold Wilson, former President of the Board of Trade—it is impossible to foretell in detail of the plans the Labour Party has for dealing with the industry in the event of being returned to power at some future date. The document has shuttled backwards and forwards between its authors for many months past, so much so that, by the time revisions are made, conditions have altered and the section concerned becomes outdated.

From hints which have been dropped from time to time it is, however, believed that the plan offers no startling solution for the fundamental problems facing the industry. The re-establishment of a corporate body on the lines of the Raw Cotton Commission to assume control over the purchase and distribution of the raw material is one recommendation, while the setting up of another committee to administer the importation of cloth from abroad is another feature of the document. Both suggestions have been aired in debates in Parliament, but the experience already gained through the operation of the Raw Cotton Commission is no recommendation for a new project of this kind.

Although some of the hotheads in the union ranks have occasionally advocated complete nationalisation of the cotton industry, such a development has rarely been seriously considered even by the workers' representatives as a whole. To judge from the tone of the latest views of the Labour Party on this controversial subject, it is unlikely that cotton will be among the trades scheduled for "the full treatment." It is clear that ideas about public ownership will have to be adapted to the problems arising in individual industries.

The opinion is now held by the Labour Party that a small number of companies are dominating the private sector of the national economy. In textiles, there are several large groups sufficiently important to be regarded as among the 500 biggest concerns in the country. But there are also very many single unit firms and small individualistic companies. On these grounds alone, political interests would find it difficult to integrate an industry as diversified as the textile trade certainly is.

Juvenile Recruitment

Recruitment of young workers to the Lancashire cotton industry has improved in the last 12 months, but still falls well short of the figure for recent years. A survey by the Ministry of Labour shows that, out of 31,305 school leavers in the north-west cotton towns in the period, June 1956 to May 1957, a total of 3,141 (equal to 10 per cent.) joined the cotton industry. This compares with 2,679 (9.1 per cent.) in the previous 12 months. Comparative totals for the four previous years were 4,054 (14 per cent.), 4,843 (15.2 per cent.), 3,007 (10 per cent.), and 4,263 (13.7 per cent.).

The figures for the year 1956-57 show that 1,005 boys joined the industry, a percentage rise from 4.8 to 6.3 as compared with the previous year. The number of girl recruits was 2,136, in this case a percentage drop from 14.2 to 14.8.

Group Management Criticised

Vantona Textiles Ltd., the Manchester group, has decided to embark on a policy of retrenchment. This was announced at the annual meeting by Mr. Roland Dunkerley, the Chairman, commenting on the adverse trading results covering the year to 31st March which showed a consolidated net loss of £89,174, as compared with a deficit of £37,276 for the previous 12 months.

Asked whether the Company anticipated retaining all the mills it controlled in the hope of running them again, Mr. Dunkerley said that the mills surplus to requirements would be sold. The year under review had been particularly difficult for the wholesale textile trade and the Company had made a major change in its policy by deciding to go direct to the retailer.

Criticism from shareholders centred on alleged waste in the organisation of the business. In reply to Mrs. R. B. Heywood who described the goods sold by the group as first rate, Mr. Dunkerley said that many members of the general public had undertaken hire purchase accounts which had to be paid and they were inclined to forget things like bedding which were not seen every day.

The reports and accounts were carried unanimously after a suggestion had been made that a fuller progress report should be submitted to shareholders covering each half-year's trading.

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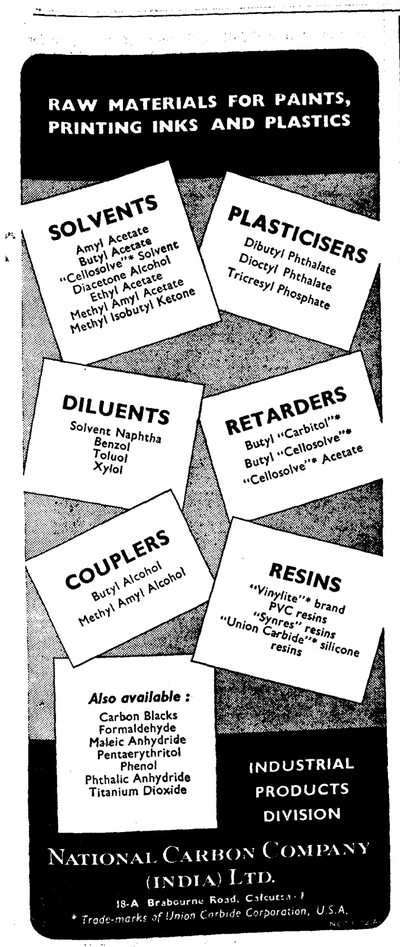

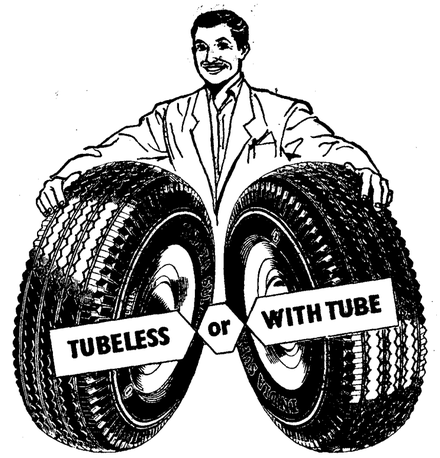

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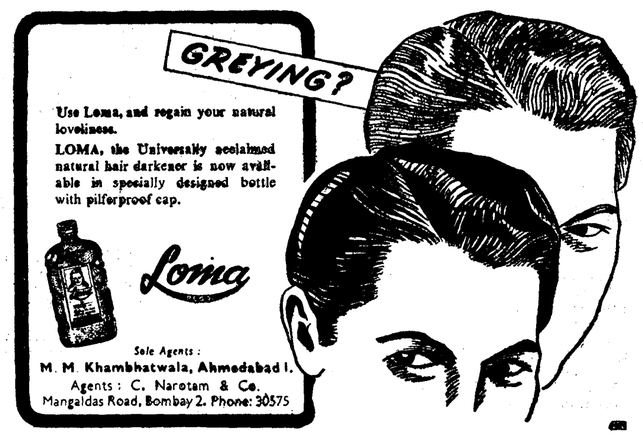

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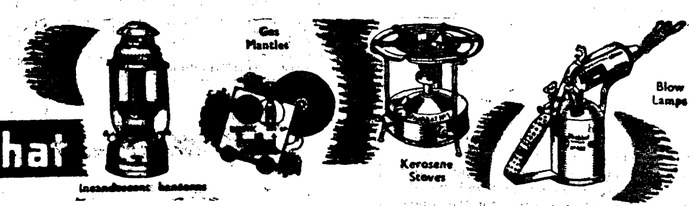

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SAGA OF COTTON MILL INDUSTRY

OUTPUT AT RECORD LEVEL—EXPORTS RISE

ON the occasion of the tenth anniversary of India's independence, the cotton mill industry deserves to be congratulated on its splendid performance. Despite a series of stresses and strains, particularly the handicaps arising from the official policy, the industry has continued to endeavour to maintain a high level of output. The mill production of cloth is now running at an all-time record annual rate of nearly 5,400 million yards, as against less than 4,320 million yards in the first full post-independence year of 1948, representing a rise of as much as 1,080 million yards or 25 per cent. It will be interesting to note here that the current rate of output is very nearly the target set for it in the second Five-year Plan. The increase in cloth production has followed an improvement in yarn output, from 1,448 million yards in 1948 to 1,762 million yards in 1957 (on the basis of the trend in the first half-year).

If the production performance of the mill sector has not been more creditable, the blame for it must lie entirely with the Government. During the first Five-year Plan period, for instance, the Government did not allow any expansion of loomage beyond what would accrue from the completion of schemes which were already under implementation at the beginning of the Plan. Similarly, in the spinning section, the Plan envisaged only a modest expansion, the net addition to the number of spindles allowed being only 400,000, inclusive of the 50,000 spindles resulting from the expansion of the 150 units of uneconomic size. Further, the mill sector has all along been subjected to the retention of production control which puts beyond the ambit of manufacture by mills certain varieties of cloth. There have also been qualitative restrictions on a few other varieties of cloth. The adverse consequences of this policy have been a reduction in the competitive capacity of mills in overseas markets, lower return to cotton growers, higher consumer prices of cloth, and waste of a lot of taxpayers' money in the form of subsidy and other assistance to the decentralised sector of the textile industry, that is, the handlooms and the Ambar Charka.

Capacity Expands

Be that as it may, the quantitative growth of the cotton mill industry during the last decade is indicated in the statement given at the bottom. It will be seen from the statement that the installed capacity of the mill sector has registered an expansion. The total number of spindles installed as on 31st August 1956 was 12.38 million, a rise of 2.11 million as compared with the 10.27 million spindles existing ten years before. The weaving capacity has been augmented, the number of looms in place rising from 197,471 in 1948 to 206,500 as on 31st August 1956. The latter figure is, of course, lower than that existing in 1954, namely, 207,763. The decline in loomage in the past two years thus reflects the scrapping of looms worn out without being replaced by an equal number, thanks to the Government of India's unhelpful policy in regard to the expansion in the mills' weaving capacity.

The continued decline in loomage is in evidence at a time when the demand for cloth is tending to rise. Naturally, the mills have been forced to resort to the more intensive utilisation of the existing capacity. The percentage share of the average number of spindles worked in the second and third shifts to the total number installed was higher at 39.3 and 84.2 during the month of April 1957, as against 25.9 and 80.4, respectively, in 1949. The average daily number of workers in the second and third shifts has shown a speedy increase, from 233,973 and 40,225 in 1950 to 278,976 and 98,662, respectively, in April 1957. It may be noted here that the number of idle mills has receded from 26 in 1951 to 16 in 1956.

The expansion in the installed capacity of the cotton mill industry in the past decade has been achieved partly by the establishment of new units, permitted before 1948, and partly by the expansion of the existing ones. The aggregate number of mills in existence as on 31st August 1956 was 465, as against 408 in 1948. The average number of spindles per mill stood at 26,624, which compares favourably with 25,171. The average number of looms per mill, however, is lower at 444, as against 494. This reduction, coupled with the fact that the average annual output of cloth per mill has gone up from 10.6 million yards to 11.4 million yards over the past 10 years, reflects, in a way, the gradual modernisation of machinery that has been taking place in the industry for sometime now. During the first Five-year Plan period, a sum of Rs. 20 crores is estimated to have been spent on the installation of new units and the substantial expansion of those already in existence. Taking into account the value of machinery imported and indigenously produced, as also the ancillary investments on hand, buildings, electrical machinery, etc., it is estimated that a total investment of Rs. 80 crores was made by the cotton textile industry on new units, expansions and modernisations in the first Plan period.

Automatic Looms

The cotton mill industry's performance would have been far greater had it been allowed to grow in size through introduction of automatic looms. The Government has, of course, lately allowed the mills to install a limited number of automatic looms (18,000), but the conditions attached to such installation are so onerous that many allottees have not been able to take concrete steps for installing the looms. According to these conditions, the mills are required to maintain their exports at 87½ per cent. of their exports in any of the three preceding years, besides exporting the full production of automatic looms. If they were to divert any quantity to domestic consumption, the cloth so diverted would be subjected to a special excise duty.

In line with the trend of expansion in the mill sector, efforts have continuously been made to augment output of cotton, the principal raw material. The aggregate yield of cotton which stood at a bare 2.20 million bales (of 392 lbs. each) in 1948-49 has gone up to more than 4.72 million bales in 1956-57 (final estimate), representing a rise of as much as 115 per cent. The production target set in the second Five-year Plan for 1960-61 is 6.5 million bales. Special attention has been paid to the cultivation of long-staple cotton which is now being imported in large quantities.

As in the case of actual production so in the case of exports of cloth, the first post-independence decade has been quite eventful. The shipment of mill-made piecegoods is now running at an annual rate of nearly 900 million yards, as against 308 million yards in 1948. This quantity, however, falls short of the actual peak export of 1,060 million yards touched in 1950 and the Buxton target of 1,000 million yards. The performance on the export front is certainly heartening, considering the changed and rapidly changing conditions in the world textile trade. Mention, for instance, may be made of the shrinkage in the international textile trade itself, mostly due to the emergence of indigenous industry in countries which were formerly importing cloth from outside. There is then the unsettled state of affairs, including unsatisfactory living conditions in some of the South-East Asian countries which would have otherwise been in a position to absorb larger quantities of cloth. Further, the communist countries have emerged as suppliers of cloth to countries which were normally drawing supplies from the free world. Finally, cheap rayon goods manufactured in Japan and other countries are offering competition to cotton textiles in several countries.

The bulk of the mill cloth exported from India every year is accounted for by medium counts, followed by coarse varieties. The exports of fine and superfine categories are only on a small scale. Among the different sorts of cloth shipped, the share of sheetings is the largest. The other important sorts of cloth are drill, longcloth, shirting, voiles and mulls, domestics, coating, *dhotis* and *saris*, and chintz. The biggest buyers of Indian mill-made piecegoods are the U.K., British West and East Africa, Sudan, Indonesia, Aden, Malaya, Australia, Saudi Arabia and Ethiopia.

Efforts Commendable

The efforts of the mill sector to maximise output of textiles especially in the past two or three years are, indeed, commendable, considering some of the difficult circumstances with which it has had to contend. Particular mention must be made of the steep rise in prices of raw cotton and stores, heavier wage bill and mounting burden of taxation. The all-India average wholesale price index of cotton (base: year ended August 1939=100) in June 1957 stood at 504, as against 382 as on 31st March 1955, an increase of 32 per cent. The mills' wage bill has also registered a rise. The average amount of money per worker disbursed by mills in Bombay and Ahmedabad as dearness allowance (for a standard month of 26 working days) during the month of April 1957 was Rs. 71.06 and Rs. 69.22, respectively, as against Rs. 65.00 and Rs. 51.53 two years before. The mills have also to bear heavy charges on account of the enhanced rate of provident fund, contributions to Employees' State Insurance Scheme, payment of gratuity, bonus, etc. In addition, there is the heavy impost of taxes—Central and State—on the mill industry. In many varieties of coarse and medium cloth, the burden of excise duty and sales tax amounts to as much as 25 per cent. of the total sale price. Consumer resistance is so much that several mills have been compelled to bear a substantial burden of the tax themselves, without passing it on to the consumer. Prices of cloth have, as a consequence, suffered a perceptible decline, the wholesale price index of cotton manufactures (base: year ended August 1939=100) for June 1957 being 416, as against 431 prior to the steep upward revision in excise duty on cloth announced on 31st August 1956. The fall may appear to be only fractional, but it must be borne in mind that the latest index relates to prices which include the enhanced excise duties and the marked rise in the cost of cotton and stores.

High-cost, Over-taxed Industry

The mills are thus caught between a decline in the prices of their products, on the one hand, and a substantial increase in their cost of production and taxes, on the other. There is no exaggeration whatever in the statement that, at the end of the tenth year after India achieved independence, the cotton mill industry stands as a high-cost, overtaxed industry. This is certainly unfortunate, considering the vital role which the industry plays in the country's economy. The mill sector is the first industry from the point of view of capital invested and persons engaged directly and indirectly. The production capital employed in the industry is nearly Rs. 275 crores and the annual turnover is esti-

(Continued on page 324)

Progress of Cotton Mill Industry after Independence

	1948	1949	1950	1951	1952	1953	1954	1955	1956	Jan.-June 1957
Number of mills	408	416	425	445	453	457	461	461	465	—
Number of mills registered and/or in course of erection	36	28	25	26	22	17	22	34	32	—
Number of mills idle	—	—	—	26	19	20	23	27	16	—
Paid-up capital (Rs. crores)	72.99	86.29	97.24	103.89	106.93	109.61	112.89	113.96	115.15	—
Spindles installed (in millions)	10.27	10.53	10.85	11.24	11.43	11.72	11.89	12.07	12.38	—
Spindles working first shift (in millions)	9.70	9.86	9.42	9.80	10.10	10.29	10.50	10.42	10.72	10.98*
Looms installed	197,471	197,807	199,775	201,484	203,786	207,250	207,763	207,347	206,580	—
Looms working first shift	135,000	136,000	136,721	138,045	137,282	138,606	139,048	136,094	138,449	133,378*
Cotton consumption (in million bales of 392 lbs.)	4.24	4.00	3.79	3.83	4.25	4.41	4.58	4.78	4.90	2.57
Daily average number of workers employed	636,920	698,295	676,523	714,479	740,040	743,984	741,096	758,043	835,419	803,101
Production—										
Yarn (million lbs.)	1,448	1,359	1,174	1,304	1,449	1,505	1,561	1,630	1,671	881
Cloth (million yards)	4,319	3,904	3,665	4,076	4,599	4,879	4,998	5,094	5,307	2,686
Exports—										
Yarn (million lbs.)†	7.00	32.83	83.15	26.54	20.10	16.46	8.41	18.72	13.00	4.00
Cloth (million yards)	308‡	466‡	1,060‡	780	549	652	897	817	744	448

The figures relating to number of mills, capital, spindles and looms and workers employed are for the year ended August, while those relating to others are for calendar years.

* April 1957. † Exports by sea only. ‡ Approximate figures. — Not available.

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TATA LOCOMOTIVE AND ENGINEERING CO. LTD.

MR. J. R. D. TATA'S REVIEW OF PROGRESS

ADDITIONAL CAPITAL TO BE ISSUED

THE following is a summary of the speech delivered by the Chairman, Mr. J. R. D. Tata, at the Twelfth Annual General Meeting of the shareholders of the Tata Locomotive and Engineering Company, Limited, held in Bombay on 12th August 1957:

Addressing the Meeting, the Chairman, Mr. Tata, observed that the all-round progress made and the satisfactory profits earned by the Company during 1956-57 had enabled the Directors to recommend an increase in the dividend to 8 per cent.

The provision of adequate funds to finance the growing operations was today one of their main problems, said Mr. Tata. "By the nature of the industries in which we are engaged," he added, "and the circumstances peculiar to this country in the matter of essential supplies and bought-out items, it is necessary for us to maintain substantial stocks of raw materials and bought-out components. This locks up large funds as can be seen from the considerable amount of borrowings shown in the balance-sheet. In addition, we still have a large amount of capital expenditure to incur in the next few years as we proceed with our current manufacturing and expansion programmes. Although, in the long run, the funds provided from year to year out of allocations to depreciation and various reserves will substantially cover the total amount of capital expenditure so incurred, the heavy commitments during this year and the next make it necessary for us to raise additional finance in the very near future. While no decision has as yet been made, the possibility of an additional issue of equity shares, possibly in the form of debentures convertible into ordinary shares cannot be ruled out."

Locomotive Section

The Company's commitments to deliver locomotives at the rate of 100 complete units per year from the beginning of 1958 would be fulfilled and possibly improved upon. The Chairman added that, with the increase in output, further improvement in efficiency and fuller utilisation of available capacity, it was expected that the costs would come down to a satisfactory level, despite the recent steep increases in the costs of materials and in wages.

Mr. Tata observed that in India, as elsewhere, a gradual, but inevitable, movement towards the "dieselisation" of rail transport was taking shape, and said, "as and when oil in adequate quantities is discovered within the country, the process is bound to be accelerated. As mentioned in my speech last year, our works are exceptionally well equipped to undertake the manufacture of diesel locomotives. The Railway Board have recently issued enquiries for a fairly substantial number of such locomotives and we propose to respond to this enquiry in collaboration with our technical associates, Messrs. Krauss-Maffei A. G., and Messrs. Daimler-Benz A. G. We are in this regard fortunate in our association with both these firms, for Krauss-Maffei are leaders in the field of main line diesel hydraulic locomotives, while the Daimler-Benz range of high efficiency diesel engines are ideally suited to rail traction. If our expectations fructify, we can look forward to a long period of continued collaboration with, and service to, the Indian railways, even after the cessation of steam locomotive manufacture."

Automobile Division

The automobile division was nearing the end of the second stage of development strictly according to schedule and, despite the many complicated problems affecting supplies and operations, the Company was confident that the manufacturing programme would be maintained.

Referring to the popularity and dominant position in the market of the Tata-Mercedes-Benz commercial vehicles, the Chairman said that they had no doubt of the ability of these vehicles to withstand any competition they might have to face. Mr. Tata expressed gratitude to Government for their decision to sanction to the Company its reasonable requirements of foreign exchange for plant and equipment to implement its approved manufacturing programme. This would enable the Company to complete its plans by the end of 1959 when the Company was expected to be in a position to produce almost entirely Indian-made diesel truck and bus chassis. With the completion of this programme the foreign exchange saved each year would be larger than the aggregate amount spent for the purchase of plant, machinery and equipment for the automobile division.

Mr. Tata welcomed the decision of the Government of India to give the automobile manufacturers in the country a reasonably free hand to fix the prices within the overall limits, with a return of 10 per cent. on cost, subject to general supervision and check by the Government, as this would go a long way towards providing an effective incentive for the rapid development of the industry.

Capacity to be Doubled

In conformity with the Tariff Commission's views, the Company had submitted to the Government a scheme for doubling once again the capacity of the automobile division and bringing it upto 12,000 vehicles per year. Mr. Tata said that the Government of India have informed the Company that the scheme would find acceptance provided suitable credit arrangements could be made to stretch out the foreign exchange expenditure over a period of years.

The Chairman hoped that the Government of India would, in due course, also enable the Company to diversify the output of its automobile division by manufacturing other types of vehicles, such as light commercial vehicles, cars and diesel engines for various uses. Such diversification would promote efficiency and reduce costs. "The best warranty that we can offer to the Government for the fulfilment of these objectives in due time," said Mr. Tata, "is our actual performance in the fulfilment of the initial programme of manufacture of trucks and buses on which we are now engaged."

Continuing, Mr. Tata said: "On the recommendation of the Tariff Commission, the Government of India have decided to grant protection to the automobile industry for a period of ten years. Our present manufacturing programme will have been completed long before the end of this period. We hope also, before that time, to be well on the way to completing the expansion plan, as well as further plans for other products. In effect, it is our intention to build up in this country, as rapidly as circumstances and the authorities concerned will permit, a self-contained and highly efficient automobile industry.

"We have also taken steps to implement the other recommendations of the Tariff Commission, so far as they relate to us, amongst which is the extension of hire-purchase facilities, with the collaboration of our bankers and insurers, to the buyers of Tata-Mercedes-Benz vehicles."

Mr. Tata informed the meeting that the construction of the steel foundry—unquestionably the most up-to-date in the country—had been virtually completed. The production of castings in the alloy iron foundry for the automobile division was expected to commence according to schedule.

Highest Paid Labour

Referring to matters of personnel and labour, Mr. Tata said that it was disappointing to note that, in the year under review, there had been a tendency on the part of certain sections of workmen to take matters in their own hands. "Our men," observed Mr. Tata, "are amongst the highest paid in the engineering industry. They enjoy excellent conditions of work in a fine integrated factory equipped with the best machinery and equipment to which we are continuously adding." "The capital investment per employee in our Company," added Mr. Tata, "is probably the largest in the industry. Our employees have a fine and safe future before them, but it is time they realised that the Company's continued ability to pay high wages and provide the maximum of amenities and job security depends on high productivity which, in turn, requires that the workers put in a reasonable day's work.

"Although some progress has been made, we are not satisfied with our present standards of productivity which, in the case of the locomotive division, have been criticised in the past by the Tariff Commission as comparing unfavourably with those at Chittaranjan. We are pursuing our efforts to achieve a satisfactory labour output, but these will be in vain, unless our employees and their Union co-operate with us. I am sorry that such co-operation has shown signs of weakening in recent months rather than the opposite, and I particularly regret that, in spite of its responsible and mature leadership, the Union has recently aggravated the lack of discipline by instigating the workers to down tools for a few hours in each shift mainly, it seems, as a protest against their not having been consulted in regard to the quantum of bonus declared this year. This action was, I feel, particularly unfair as the figure of bonus proposed to be declared was, in fact, disclosed to the Union some time before the publication of the report and accounts and the total amount distributed is twice that of last year and proportionately much in excess of the corresponding increase in dividends.

Larger Benefit

"As our manufacturing programme develops and an increasing proportion of the contents of our products are made in our own works, our results will depend increasingly on the work and productivity of our own men. Nothing could bring greater benefit to them as well as to the Company and its shareholders than a sound and cordial relationship between management and labour based on mutual understanding, respect and co-operation. I sincerely hope, therefore, that our workers and their Union, with both of whom we are anxious to maintain the most cordial relations, will take a correct and responsible view of the situation and will co-operate with the management in their own long-range interests as well as those of the nation."

The Chairman referred to the satisfactory progress of the apprentice training scheme and of the arrangements with the Company's technical associates for imparting higher practical training in their factories abroad to the Company's personnel. "We attach the greatest importance," he said, "to the efficient recruitment and training of young engineers which we consider as a vital part of our programme of development. We are trying to make every young man who comes to us feel he is well looked after, his worth recognised and every chance given to him to equip himself, at our expense, for a successful, imaginative and rewarding career."

The Chairman expressed appreciation of the valuable services rendered by Mr. Y. N. Sukthankar and Mr. V. T. Dehejia as Directors of the Company. He also expressed appreciation of the services rendered by Dr. Heinrich Korschan, General Manager of the Company from October 1951 to the end of April 1957 when he retired for reasons of health, and of Mr. F. G. S. Martin's ready compliance with the management's request to take over again temporarily the responsibilities of the post of General Manager. The Chairman then expressed his thanks to his colleagues and to all the members of the staff for the year's excellent work.

Serious Turn

"Since this speech was written," said Mr. Tata, "the labour situation at Jamshedpur has, I regret to say, taken a serious turn. On the 5th of August, a minor matter concerning the temporary transfer, many weeks earlier, of three men, without loss of pay, from one section of the auto division to another, in accordance with established practice, was made the excuse for an illegal lightning strike which had obviously been well planned in advance, accompanied by violent behaviour towards German supervisors on the part of the ring-leaders."

Mr. Tata said that the instigators had acted without the support or knowledge of the recognised Union. They refused to listen to Union representatives and insisted on being represented by a communist group.

Continuing, Mr. Tata said: "A serious aspect of the situation is that the trouble is clearly not an ordinary trade dispute, which could be settled in the normal way by negotiation with the Union concerned, but a deliberate attempt on the part of communist leadership to disrupt operations at the Telco Works. There is evidence that this incident is part of a larger plan to disrupt the working of the whole of the industrial complex of Jamshedpur."

Mr. Tata observed that industrial strife formed a part of the traditional pattern of communist action throughout the world, and that, if they had failed up to now to achieve their ends in the Steel Works at Jamshedpur, it was because of the strength and success of the Tata Workers' Union and the good sense of the workers themselves.

Contribution of Foreign Technicians

A secondary, but important, issue to which Mr. Tata drew the attention of the shareholders was the situation in Jamshedpur and elsewhere of foreign technical staff brought to India to assist the country in the establishment and development of new industries. It was impossible, he said, to exaggerate the contribution made by these technicians to the successful establishment of the industry. The German supervisors at Jamshedpur had been greatly upset by the prevailing indiscipline and violence. It was pointed out by Mr. Tata that, if discipline was not re-established and maintained, the Company's operations would be paralysed and the completion of the programme of progressive manufacture, essential to the full establishment of the locomotive and automobile industries and to the resulting saving of large amounts of foreign exchange, would be seriously delayed. Mr. Tata pointed out that this situation applied not only to Jamshedpur but to other companies and centres in India where new equipment and processes are being introduced with the assistance of foreign experts.

Mr. Tata expressed the hope that the highest authorities in the Central and State Governments, whose attention had been drawn to this matter, would take a firm stand in Jamshedpur and everywhere in India where the Congress Governments are in power and that they would make clear by word and action their determination to protect the industrial life of the country.

At the conclusion of his speech, Mr. Tata issued a note of warning and said that, if this conspiracy to sabotage the country's progress was allowed to succeed at Jamshedpur and elsewhere, not only would the economic crisis looming before the country be aggravated but law and order and the peaceful and democratic development of the country would be imperilled.

(*Note*: This is not a report of the proceedings at the above Annual Meeting.)

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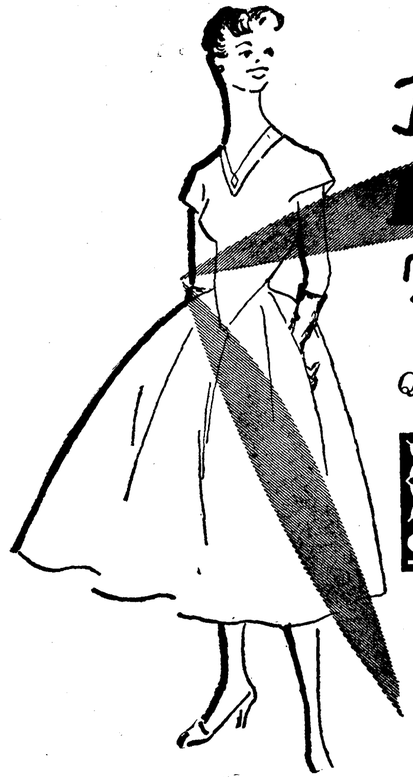

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Notices

THE PULLANGODE RUBBER AND PRODUCE COMPANY, LIMITED

(Incorporated in India)

NOTICE IS HEREBY GIVEN THAT THE Fourteenth Annual General Meeting of the Shareholders will be held at 11 a.m. on Tuesday the 3rd September 1957 at the Registered Office of the Company at Fort Cochin to transact the following business:—

1. To receive and adopt the Audited Accounts and Balance Sheet for the year ended 31st March 1957 and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To elect a Director.

   Note.—Mr. R. Sundram Iyer retires by rotation and is eligible for re-election subject to his being exempted from the age limit of 65 years prescribed under Section 280 of the Companies Act 1956. Special Notice of the following resolution exempting him from the age limit is hereby given:—

   "Resolved that Mr. R. Sundram Iyer who is 70 years of age be and is hereby re-elected as a Director and the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

   A Copy of the Explanatory Statement under Section 173 of the Companies Act 1956 is available for inspection of the Shareholders at the Registered Office of the Company during office hours of the Company on all working days till the date of the above meeting.
4. To appoint Auditors.

The Transfer Books and Register of Members of the Company will remain closed from 19th August 1957 to 5th September 1957 (both days inclusive).

Any shareholder unable to attend personally is entitled to appoint any person (whether a member or not) as his proxy to vote instead of himself, subject to the provisions of Section 176 of the Companies Act 1956. Such proxy should reach the Registered Office of the Company at least 48 hours before the time fixed for the meeting.

By Order of the Board,
THE PULLANGODE RUBBER & PRODUCE CO., LTD.,
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V. P. THOMAS,
Managing Agents.

FORT COCHIN, *5th August*, 1957.

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MINISTRY OF RAILWAYS
(Railway Board)

TENDER NOTICE

TENDERS ARE INVITED FROM ESTABLISHED foundries in India only for the supply of about 1,50,000 tons of cast iron CST9 sleeper plates, Broad Gauge and Metre Gauge to be supplied by 31st December, 1958.

2. Pig Iron will be supplied by the Railway Board upto 100 per cent. of the quantity ordered on the firm who will be expected to make up melting losses under their own arrangements.

3. Applications for copies of tender documents should be made to the Deputy Director, Works, Railway Board, New Delhi. Tender documents embodying conditions of supply and contract and relevant drawings will be supplied at Rs. 10 per set and will be available for sale from 22nd August, 1957, onwards on any working day during office hours.

4. Tenders will be received upto 13.00 hours on 17th September, 1957, and opened in the office of the Railway Board, State Entry Road, New Delhi, at 15.00 hours on the same day.

P. R. CHOPRA,
Dy. Director (Works),
Railway Board.

NEW DELHI, *8th August*, 1957.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY, LIMITED

NOTICE

APPLICATION HAS BEEN MADE TO THE Managing Agents of the above Company to issue to Messrs. Peter Anthony Butler and Dennis Charles Hernaman (C/o The National Bank of India Ltd., Calcutta), Administrators to the Estate of Rev. Theodore Brocklesby Davis, deceased, of The Bungalow, Harewood Forest, Longparish, Hampshire, England, two duplicate Certificates for (*a*) 15 Ordinary Shares Nos. 9099/9113 and (*b*) 3 Preference Shares Nos. 4936/4938 standing in the name of Rev. Theodore Brocklesby Davis, deceased, on the Calcutta Register of this Company upon the duly Certified statement that the original Certificates have been lost. Notice is hereby given that if within thirty days from the date hereof, no claim or representation in respect of such original Certificates is made, the Managing Agents will then proceed to deal with such application.

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NOTICE OF INTERIM DIVIDEND

THE DIRECTORS OF THE PUNJAB National Bank Ltd., Delhi, have decided to pay an Interim Dividend for the current year at the rate Rs. 2.50 nP per share, free of income-tax. The dividend will be payable at the Registered Office of the Bank at Delhi on or after 2nd September, 1957, to the shareholders, whose names stand on the Register of Members of the Bank as on 24th August, 1957.

The Transfer Books and Register of Members of the Company will remain closed from 19th August, 1957 to 24th August, 1957 (both days inclusive).

By Order of the General Board of Directors,

A. M. WALKER,
General Manager.

6th August, 1957.

ASHOKA CEMENT LIMITED

NOTICE IS HEREBY GIVEN THAT THE Second Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Saturday the 31st August, 1957, at 11 a.m., to transact the following business:—

(1) To receive and adopt the Directors' Report and the Audited Accounts of the Company for the period ended 31st March, 1957.

(2) To elect a Director in place of the retiring Director, Shri S. P. Jain, who retires by rotation under Article 133 of the Articles of Association of the Company, being eligible, offers himself for re-election.

(3) To appoint Auditors for the current year and to fix their remuneration. Messrs. N. C. Jain & Co., Chartered Accountants, the retiring Auditors, being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company shall be closed from 24th August 1957 to 31st August 1957, both days inclusive.

By Order of the Board,

H. D. BISHNOI,
General Secretary.

DALMIANAGAR, *5th August*, 1957.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member.

MYSORE CHEMICAL MANUFACTURES LIMITED
CHIKBANAVAR

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Nineteenth Annual General Meeting of the shareholders of the MYSORE CHEMICAL MANUFACTURES LTD. will be held at the Registered Office of the Company at Chikbanavar P.O., Bangalore Dist., on Monday the 16th September 1957, at 10-30 a.m., to transact the following business:—

(1) To receive and adopt the Directors' Report, the audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1957, and the Auditors' report thereon.

(2) To declare Dividends.

(3) (i) To elect a Director in place of Sri K. Subramanyam who retires by rotation and being eligible offers himself for re-appointment.

(ii) To elect a Director in place of Sri R. Arunachalam, B.A., B.L., who retires by rotation and being eligible offers himself for re-appointment.

(4) To appoint Auditors for the year 1957-58 and fix their remuneration.

Special Business: To consider and if thought fit to pass special resolutions notice of which is issued to shareholders individually.

The Share Transfer Books of the Company will be closed from 3rd September 1957 to 16th September 1957, both days inclusive.

By Order of the Board,
S. RAMANATHAN,
Managing Director.

CHIKBANAVAR, *3rd August* 1957.

A Dividend of 20 per cent. per annum on Ordinary Shares and 6 per cent. per annum on Cumulative Preference Shares, free of Income-tax, have been recommended, which, when declared will be payable on and after 16th September 1957. The Dividend Warrants will be posted to those shareholders whose names stand on the Register as on 3rd September 1957.

Shareholders are requested to notify the Company of any change in their address.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

INTERIM DIVIDEND

NOTICE IS HEREBY GIVEN THAT THE following Dividends have been declared for the year ending 31st May 1957, namely:—

Rs. 375 per share on 100 Original Shares of Rs. 2,500 each.

Rs. 18/75 per share on 50,000 shares of Rs. 125 each (fully paid).

Rs. 7/50 per share on 84,000 shares of Rs. 125 each (Rs. 50 paid).

of which 9 per cent. represents an interim dividend for 1956-57 and the additional 6 per cent. relates to the amount held in suspense brought forward from the previous year pending the sanction of the requisite authorities of the Scheme of Arrangement, which sanctions have now been obtained.

The above dividends are payable on and after 25th September 1957 to shareholders whose names stand on the Register at the close of business on 5th September 1957.

The Transfer Books will be closed from 7th September to 21st September 1957, both days inclusive.

By Order of the Board of Directors,

PRATAPSINH MATHURADAS,
Chairman.

BOMBAY, *9th August* 1957.

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COAL INDUSTRY'S GOOD RECORD

OUTPUT RISES BY 35 PER CENT. IN TEN YEARS

THE coal industry in India can look back at the last ten years of its history, that is, since 1946, with a sense of satisfaction on its record of achievement in enlarging the power resources of the country, notwithstanding the fact that it has been subjected to far greater control than any other industry. Production, distribution, allocation and price of coal have all been strictly controlled, besides the applicability of a very comprehensive labour legislation. The control on coal extends to almost all phases of operation. The political freedom to the country did not bring any freedom for this basic industry to develop itself unfettered. On the contrary, there were more restrictions on it and its future became uncertain. Its position as a basic industry has actually proved to be the bane of its progress. It was under the threat of nationalisation since 1948 and the position, in this respect, became a little clear only in 1956. The private collieries have been allowed the freedom to raise their production within the ambit of the existing controls, but without opening new mines.

Despite the rigid controls and threats of nationalisation, coal production in India rose by 35 per cent. during the past ten years, that is, from 29.27 million tons in 1946 to 39.43 million tons in 1956. This achievement is really heartening as compared with the progress during the preceding years of the industry's long history. Between 1860, when attempts at mining coal on full scale were made, and 1946, coal production rose by no more than 30 million tons.

Trend of Progress

The following table shows the trend of production, despatches and exports of coal since 1946:

Year	Raisings		Despatches (in million tons)	Exports (in million tons)
	Quantity (in million tons)	Value (in crores of Rs.)		
1946	29.27	..	23.18	..
1947	30.07	..	25.19	0.45
1948	29.82	..	25.86	0.58
1949	31.45	..	28.01	0.84
1950	32.30	46.68	27.11	0.95
1951	34.48	50.48	29.22	2.80
1952	36.30	53.62	31.18	3.30
1953	35.98	52.76	30.76	1.99
1954	36.88	53.90	32.03	2.02
1955	38.23	56.03	32.94	1.57
1956	39.43	57.60	34.96	1.73
Target 1960-61 ..	60.00	..	..	..

The bulk of the production is accounted for by private collieries, the share of State-owned collieries being 4.5 million tons in 1955 and 4.6 million tons in 1956.

It is often alleged that collieries have not been able to meet the demand for coal and the private sector, which accounts for the bulk of production, is blamed for this state of affairs. The answer to this is that the transport facilities available are not able to cope even with the existing level of production, as the gap between production and despatches would indicate. No doubt, the gap has of late narrowed down considerably, thanks to the improvement in wagon allotment and the daily average loadings. The daily average loadings from West Bengal and Bihar coalfields, for instance, have gone up from 2,849 wagons in 1950 to 3,405 wagons in 1956. It cannot, however, be denied that the shortage of rail transport has for years been a severe handicap for the industry. The problem has now assumed greater importance, in view of the fact that the coal output is sought to be raised by 58 per cent. under the second Five-year Plan. It is estimated that the daily wagon requirement of the industry will go up to 6,804 by the end of the second Five-year Plan.

Productivity Lowest

The progress of the coal industry in respect of production during the last ten years appears encouraging, only when viewed in isolation. But viewed against the background of the country's size and its requirements, as also of the output in other countries, it is no matter for pride or congratulation. The output per man-shift (O.M.S.) is the lowest in the world, being no more than 1.13 ton for miners and loaders, and 0.41 ton for all persons employed, including surface workers, as against 1.61 ton and 1.21 ton, respectively, in the U.K. It must, however, be noted that coal mines in India are not as highly mechanised as in some Western countries. Most of the operations are manual, the coal cut by machines forming no more than 26 per cent. of the total output. The average number of workers employed per day in 830 collieries throughout the country is about 352,000, as against 324,000 in 960 collieries in 1946. Mechanisation will no doubt result in greater productivity and a reduction in costs, but it is governed by many factors, namely, capital outlay, offtake of coal, supply of electricity, availability of machinery, unamenability of labour to mechanised operations and a reorganisation and regroupment of mines. None of these factors has been helpful for rapid mechanisation of the mines.

While there has been no improvement in productivity in the mines, their cost of production has spiralled up, thanks to the increase in prices of stores, plant and machinery, cement and iron and steel, rise in railway freight, cess rate, sales tax and the additional obligations imposed on the industry on account of liberal amenities to labour. The industry has also been burdened with the additional cost by the stringent provisions of the Coal Mines (Temporary) Regulations, based on I.L.O. Code, as well as the award of the Labour Appellate Tribunal in 1956. The minimum wage of an adult worker has gone up from Re. 1-4 per day for males and As. 12½ per day for females, besides free rice supply and cash bonus for daily attendance, as fixed by the Conciliation Board in 1947, to Rs. 69-1 for surface workers and Rs. 72-2 for underground workers for 26 working days in a month, besides other concessions, as per award of the All-India Industrial Tribunal in May 1956. This was further raised by the Labour Appellate Tribunal, on an appeal by the workers, to Rs. 78-4-4 inclusive of bonus for both male and female workers, while under the award of the lower Tribunal the minimum wage of a female worker was only 75 per cent. of that of a male worker. In other words, an adult worker's wage has risen to Rs. 3 per day.

Inadequate Resources

It is well to remember, in this connection, that wages constitute 70 per cent. of the industry's costs. The cost of production is determined, to a large extent, by the principal element, namely, the cost of labour or rate of wages paid to them. If the collieries are to work on a decent margin of profit, which will enable them to set aside sufficient sums for replacement and allow a satisfactory return on the capital invested, it is obvious that the selling price of coal should be raised sufficiently in order to cover the increased costs of production. Although coal prices were raised during the decade under review on some rare occasions, the increases came after long intervals and, when they did, they were inadequate. This made the working of collieries uneconomic. Consequently, the coal industry was not in a position to raise all the additional capital it required for carrying out modernisation and expansion schemes.

The price of coal came under the control of the Government for the first time in 1944, under the Coal Control Order. In 1947, the system of linking wages and price of coal was changed, following the award of the Conciliation Board. Prior to the war, the wages of coal miners were related to the selling price of coal. In 1947, the price-wage link was changed to a wage-price link, under which the selling price of coal was made greatly dependent upon the miners' wages. Following the award of the Conciliation Board and the subsequent increases in wages of labour, the selling prices of coal have been raised by nearly Rs. 8 per ton during the last ten years, of which the additional cost of implementing the L.A.T. award alone would absorb nearly Rs. 5 per ton. The Government, however, constituted, in May this year an official committee to go into the costs structure of the industry, with a view to fixing new prices of coal, which will protect the interests of producers and consumers alike.

Government's Policy

The most important development of the decade under review, so far as the coal industry is concerned, is the change in the official policy, in regard to raising coal production in the country. The Industrial Policy Resolution of 1948 laid down that all new undertakings in coal were to be in the public sector, except where, in the national interest, the Government wished to secure the co-operation of private enterprise. It also stated that the industry would be free from nationalisation for a period of ten years from 1948 and that its position would be reviewed at the end of this period. This kept the industry in a state of suspense and was not, therefore, conducive to any large-scale expansion. Under the revised Industrial Policy of 1956, it has been decided that the policy of retaining all new undertakings in coal in the public sector should be more strictly followed and that the additional coal production required to meet the increased demand during the second Plan should be raised to the maximum extent possible in the public sector. Accordingly, the additional production of coal envisaged by the end of the second Plan is sought to be achieved by raising coal production in the public sector by 12 million tons, the share of private collieries being 10 million tons. It has been decided to raise the production in the public sector from the existing collieries or from new collieries to be opened, while, in the private sector, the expansion will be allowed only from the existing workings and immediately contiguous areas. The private sector will not be allowed to open new collieries.

The total capital investment required for raising 12 million tons of additional coal in the public sector is roughly estimated at Rs. 60 crores, including a sum of Rs. 12 crores for housing. This is a gross underestimate as future events will show. But, what is worse, there is a provision of Rs. 40 crores only in the Plan. It is, therefore, to be wondered as to how the Government is going to fulfil its commitments. The position in regard to the private sector is not clear, but colliery owners seem to be confident that the job could be done. Their confidence, however, appears to err on the side of optimism. It would not accordingly be a surprise to this journal if the coal industry, both in the public and private sectors, were to fail in hitting the target of 60 million tons in another 3½ years.

State-owned Company Formed

As stated at the outset, despite the various restrictions and controls and the mounting cost of production, the colliery owners in the private sector are going ahead with their plans for raising the output to the target fixed for them. In the public sector, the control and management of the State collieries has been taken over from the Ministry of Production by a State-owned company, namely, the National Coal Development Corporation, with an authorised capital of Rs. 50 crores. The private collieries will continue to be under the control of the Coal Controller.

The preliminary steps for raising coal production in the public sector are being taken. Most of the areas selected by the Government for opening new collieries are covered by mining leases or prospecting licences. In order to enable it to start operations in these areas, the Government has taken powers, under the Coal Bearing Areas (Acquisition and Development) Act passed this year, to acquire these rights from private lessees. The Act has laid down the principles of compensation for such acquisition. The compensation to be paid is estimated at Rs. 1 crore. So far as the rights of State Governments in minerals are concerned, they will remain with them intact and the Central Government will work the mines as the State Government's lessees. With only three and a half years left for the fulfilment of its target, the task of the Government is very great indeed, but it is confident of achieving its objective. As already stated, time alone will prove how far this confidence is well placed.

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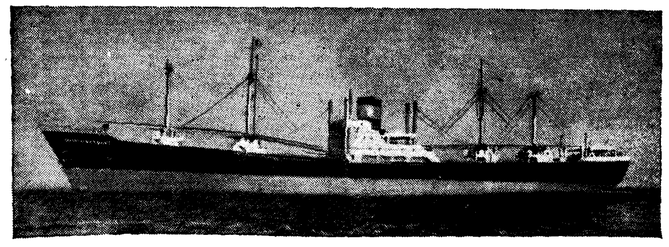
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TRENDS IN INDIA'S FOREIGN TRADE SINCE INDEPENDENCE

PRESSURES ON THE ECONOMY REFLECTED

A DISTINGUISHING feature of India's foreign trade since Independence up to 1956-57 is that it mirrored, broadly, the stress and strains the economy had been subjected to during this period. In the immediate post-Independence period, the inflationary pressures and shortages inherited from the Second World War and those created by the Korean war boom had found expression in the external trade. This was followed by a mild recessionary period stretching over two years. The high tempo of developmental activity and the emergence of price inflation which were characteristic of the last three years of the period under review similarly reflected themselves in the external trade during the third part of the decade. The level of imports, on the whole, increased faster than the level of exports; thus, while the former rose by over 40 per cent., the latter did so by about 32 per cent. only. But both imports and exports had been subject to wide fluctuations from year to year, imports due to the fiscal and import control policies adopted from time to time to meet the internal conditions, inflationary or otherwise, and balance of payments requirements, and exports due partly to the changing climate of economic and political conditions abroad and partly to the supply and demand position in the country.

Another striking feature was the marked change that emerged in the composition of India's foreign trade, reflecting the tempo of economic development in the country. Machinery and allied items predominated the imports in the latter part of the period under review, while foodgrains and raw materials occupied similar position in the earlier part. Yet another significant feature relates to the country-wise pattern of trade. India's deficit with sterling, dollar and other areas, especially with the O.E.E.C. countries, widened stupendously. At the same time, considerable country-wise diversification of trade was achieved and there are indications that this trend is by no means at an end.

India had an adverse balance of trade in every year of the period under review, but the deficits were subject to steep variations from year to year. It was the lowest in 1950-51 when it was Rs. 3.5 crores, and was highest in 1956-57, when it was as high as Rs. 439.5 crores. The latter figure is no less than 55.5 per cent. higher than the deficit in 1948-49.

Three Periods

On the basis of certain well defined features of the economy, the period under review, namely, from 1948-49, the first post-Independence financial year, to 1956-57, the last financial year of the decade of Independence, can be broadly divided into three periods. In the first period, extending upto 1951-52, a further lease of life was given, in an accentuated form, to some of the conditions, such as the accumulated demand for consumer and capital goods, inherited from the Second World War. The conditions responsible for this aggravation were the high degree of industrial activity stimulated during the war years, heavy budgetary deficits in the immediate post-war years, the structural changes following the Partition of the country, and subsequently the Korean war boom and the tempo of development in the country.

The pattern of foreign trade during this phase was, consequently, a reflection of these forces. As can be seen from Table I presented on this page, the level of imports was substantially high during this period as a whole, though it was distinctly low in 1949-50, as a result of the severe import restrictions applied for balance of payments reasons. The value of imports at Rs. 962.9 crores was particularly high in 1951-52 due to price increases occasioned by the Korean war, and relaxation of the import restrictions in pursuance of the disinflationary policy adopted in that year. Further, the proportion of the value of scarce commodities, namely, foodgrains, raw cotton, and raw jute and machinery (mostly for replacement) was as high as 49.4 per cent. to the total imports in 1948-49. This proportion rose to 56.9 per cent. in 1951-52. On the export side, the devaluation of the rupee in September 1949, and the Korean war which followed on its heels, gave rise to a progressive rise in exports during this period, from Rs. 482.5 crores in 1948-49, to Rs. 730.1 crores in 1951-52. The commodities which shared in the increase, to mention the more important of them, were jute manufactures, tea, hides and skins, cotton textiles, metallic ores and vegetable oils. The trade deficit which was of the order of Rs. 283.8 crores in the first year (1948-49) declined to Rs. 3.5 crores, following the application of severe import restrictions in 1950-51, but rose again to Rs. 232.8 crores, when they were relaxed in 1951-52.

Imports and Exports Decline

In the second period, covering 1952-53 and 1953-54, however, both imports and exports declined precipitously. The former fell by 18 per cent. in value and 25 per cent. in volume, and the latter by 3.8 per cent. and 7.4 per cent., respectively, as compared with the annual averages for the first period. This reversal in the trend was occasioned, on the export front, by the tapering off of the Korean war boom, which slowed down the pace of economic activity abroad, followed by a minor American recession in the summer of 1953. These external factors, together with the disinflationary policies of the Government and the lower level of investment within the country in this period, had the inevitable impact on the economic activity at home. In addition, agricultural and industrial production in the country were considerably higher than in the previous period, the former having touched a post-war peak. The increase in domestic supply thus lessened the need for imports of food and raw materials. Besides, a tighter import policy was at work. The main commodities that were affected in imports were raw cotton, raw jute, and foodgrains, while, in the case of exports, the decline was mostly shared by jute manufactures and other miscellaneous commodities. The net result was that the adverse balance of trade during this short period was no more than Rs. 41.6 crores per annum as against Rs. 152.5 crores per annum in the previous period.

The last three years, namely, 1954-55 to 1956-57, constituting the last phase of the period under review, were, on the other hand, characterised by accelerated economic activity at home and abroad. Developmental expenditure was far higher than in the previous periods. During the first two years of this period alone, as much as 56.7 per cent. of the total outlay under the first Plan was incurred. Besides, the expenditure in 1956-57, the first year of the second Plan, on Government account further increased to Rs. 761 crores from Rs. 625 crores in 1955-56. A significant portion of this expenditure was met by deficit financing with its inevitable pressure on the balance of payments position. Conditions in the other parts of the world, especially in the West, too, were tending towards higher tempo of economic activity. Quite in consonance with this trend, there was also a progressive liberalisation of trade at home and abroad. As a result, imports steeply rose from Rs. 683.8 crores in 1954-55 to as high as Rs. 1,076.5 crores in 1956-57. Exports, however, rose at a slower rate from Rs. 596.6 crores in 1954-55 to Rs. 641.1 crores in 1955-56; but, in the following year, they actually declined to Rs. 637.0 crores. This slow progress was attributable, among other things, to fall in production of some of the agricultural commodities, such as oilseeds, increase in domestic consumption, fall in export prices, increased foreign competition for some of the traditional exports, and the like. Among the exports, tea, however, almost consistently registered an increase from year to year.

As a result of imports rising at a faster pace than exports, the adverse balance of trade rose from Rs. 87.2 crores in 1954-55 to no less than Rs. 439.5 crores, the highest for the period under review. The average for the period was Rs. 212 crores per annum.

Composition of Trade

The composition of imports and exports in the third period reflects the wide changes that had been afoot in the economy. As can be seen from Table II on this page, the actual value of imports of machinery, iron and steel manufactures and vehicles accounted for Rs. 266 crores in the first three quarters of 1956-57 alone, as against Rs. 244.7 crores for the whole of 1955-56, Rs. 147.3 crores for 1952-53 and only Rs. 128 crores in 1948-49. The c.i.f. value of the imports of these items in the whole of 1956-57 is reported to have been of the order of Rs. 442 crores. Though a

(*Continued on page 324*)

TABLE I

Overall Trade

(In crores of rupees.) (*Base*: 1952-53=100)

Year	Imports c.i.f.	Exports f.o.b.	Trade balance	Import quantity index	Export quantity index	Import price index	Export price index	Net terms of trade
1948-49	766.3	482.5	—283.8	135	106	78	86	110
1949-50	603.9	514.0	— 89.9	127	112	77	91	118
1950-51	650.3	646.8	— 3.5	112	117	83	111	134
1951-52	962.9	730.1	—232.8	146	95	115	153	133
1952-53	633.0	601.9	— 31.1	100	100	100	100	100
1953-54	591.8	539.7	— 52.1	95	99	93	94	101
1954-55	683.8	596.6	— 87.2	105	102	91	100	110
1955-56	750.6	741.1	—109.5	114	115	94	93	99
1956-57	1,076.5	637.0	—439.5	135	107	90	94	104

TABLE II

Trade in Principal Commodities

(In crores of rupees)

Items	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57†
Exports									
Tea	69.2	72.6	79.9	93.5	80.9	102.2	147.7	109.2	108.2
Metallic ores and scrap iron or steel for re-manufacture	2.2	7.2	9.7	18.6	38.8	36.2	20.0	21.6	19.2
Oils—vegetable, etc.	14.7	13.6	27.8	25.8	27.8	6.2	22.4	39.3	15.0
Cotton—raw and waste	19.1	18.8	17.4	21.0	29.0	19.3	20.2	39.4	3.0
Hides and skins—raw and tanned	18.3	28.0	35.4	34.2	26.1	31.5	28.1	30.5	20.1
Cotton yarns and manufactures	44.6	75.9	138.6	58.7	70.3	72.1	67.0	63.5	46.2
Jute yarns and manufactures	148.3	128.1	115.5	271.7	130.1	113.8	124.2	118.4	90.0
Others	142.3	161.9	177.0	209.5	174.3	149.4	163.9	175.3	128.0
Imports									
Grain, pulse and flour	101.5	133.9	80.4	228.1	159.1	72.4	68.2	17.5	1.3
Oils—mineral, etc.	38.1	59.2	59.5	79.5	81.9	92.4	89.5	63.2	63.3
Cotton—raw and waste	64.2	63.3	100.8	137.1	76.7	52.8	58.5	57.3	35.2
Jute—raw	71.2	21.1	27.4	67.1	16.5	14.3	13.0	19.3	0.1
Chemicals, drugs and medicines	28.9	16.2	9.4	35.9	25.0	25.8	32.0	37.0	31.6
Electrical goods and apparatus	11.5	14.1	9.7	10.4	15.3	13.5	11.5	15.5	15.4
Machinery (including locomotives)	81.8	117.8	93.0	104.3	90.0	87.7	87.0	120.2	115.8
Iron and steel manufactures	12.9	18.4	19.0	22.0	23.9	24.2	30.9	66.5	98.4
Vehicles	33.3	25.2	24.5	35.0	33.4	26.1	35.7	58.0	51.8
Others	200.5	178.8	189.6	223.7	148.1	162.7	229.9	224.2	199.1

† Figures relate to the first three quarters.

TABLE III

Regional Pattern of Trade

(In crores of rupees)

Year	Sterling area			Dollar area			Other areas		
	Imports (c.i.f.)	Exports (f.o.b.)	Trade balance	Imports (c.i.f.)	Exports (f.o.b.)	Trade balance	Imports (c.i.f.)	Exports (f.o.b.)	Trade balance
1948-49	454.4	275.0	—179.4	161.7	101.0	— 60.7	150.2	106.5	— 43.7
1949-50	329.3	291.6	— 37.7	109.5	110.4	+ 0.9	165.1	112.0	— 53.1
1950-51	330.2	351.4	+ 21.2	138.9	168.1	+ 29.2	181.2	127.3	— 53.9
1951-52	376.7	397.5	+ 20.8	329.6	173.5	—156.1	256.6	159.1	— 97.5
1952-53	281.8	306.2	+ 24.4	185.6	143.8	— 41.8	165.6	151.9	— 13.7
1953-54	302.3	291.2	— 11.1	108.4	115.6	+ 7.2	181.1	132.9	— 48.2
1954-55	357.4	339.7	— 17.7	116.8	113.3	— 3.5	209.6	143.6	— 66.0
1955-56	357.2	331.2	— 26.0	125.2	120.5	— 4.7	268.2	189.4	— 78.8
1956-57	458.5	333.2	—125.3	198.5	121.5	— 77.0	419.5	182.3	—237.2

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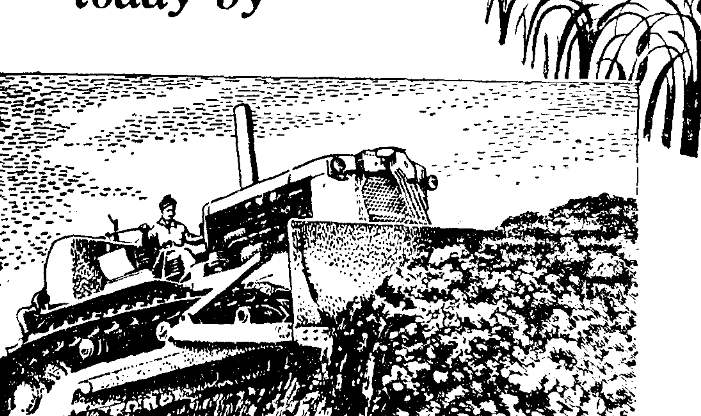

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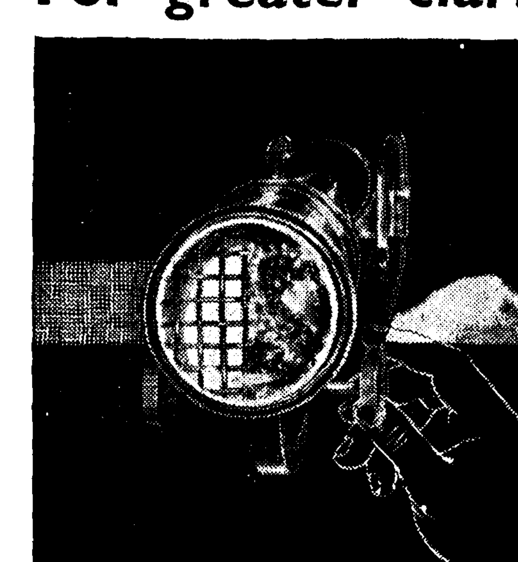

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LABOUR IN THE PAST DECADE

RIGHTS FULLY RECOGNISED—WORKING CONDITIONS GREATLY AMELIORATED

THE tenth anniversary of Indian Independence is an appropriate occasion for looking back on what has been achieved so far on the labour front and to examine what remains to be done. A decade is certainly a very short time in the history of a nation, but it is a sufficiently long period in which to make a beginning, although the ultimate objective of policy may be achieved only after several years of consistent and continuous efforts. It is also necessary that there should be some occasional stocktaking and introspection so as to focus attention on the shortcomings and pitfalls brought to light by experience, with a view to eliminating them as far as possible. Moreover, it will also enable one to have a glimpse of the direction in which the country is moving.

Even a most superficial survey of the past ten years would reveal that no section of the country's population received so much attention from the Government and so spontaneous recognition of its rights, privileges and requirements as labour, particularly industrial labour. This is in keeping with the Government's declared policy of seeing to it that the workers in factories, in fields and other vocations, who constitute the vast majority of the country's population, enjoy decent earnings and comfortable standards of living and working conditions, so that they would no longer be mere wage earners but "honoured partners in the great adventure of nation-building."

A Fair Deal

The Congress Government's avowed policy, even before the attainment of full independence, has been to secure a "fair deal" for labour and it has all along endeavoured to ensure it by devising whatever measures were thought appropriate. On the eve of independence, barring a few welfare legislations which had gradually found their way into the Central Statute Book and the Comprehensive Industrial Relations Act of the Bombay State enacted by the Congress Party when it was in power in 1936 to 1940, there was no protective code of labour legislation worth the name. Although the Royal Commission on Labour appointed in 1930 had made several recommendations for improving the welfare of workers, their implementation was too slow, because of the lack of organisation of labour, the apathy of an alien Government which was too much engrossed in political preoccupations, and the absence of a sufficient number of enlightened employers to give a positive lead in the matter of labour welfare. The industrial expansion induced by the Second World War and the consequent consolidation of labour and their sense of frustration caused by rising prices, the appalling conditions of labour brought to light by the Labour Investigation Committee of 1944, and the increasing interest of the Indian National Congress in labour welfare led, in 1946, to the formulation by the Congress of a comprehensive five-year programme designed to ameliorate the conditions of labour. The programme aimed, among other things, at statutory fixation of wages in sweated and unorganised industries, standardisation of occupational terms and wages in all industries, rationalisation of scales of dearness allowance, promotion of fair wages agreements, reduction of working hours in mines, overhauling of the Factories Act and the Mines Act, and measures to mitigate occupational hazards and various other welfare schemes. This programme was more or less re-stated with necessary adjustments in the first Five-year Plan. The Planning Commission outlines the labour policy under the Plan as follows:

"Our approach to labour problems rests on considerations which are related, on the one hand, to the requirements of the well-being of the working class and, on the other, to its vital contribution to the economic stability and progress of the country. The worker is the principal instrument in the fulfilment of the targets of the Plan and in the achievement of economic progress generally. His co-operation will be an essential factor in creating an economic organisation in the country which will best subserve the needs of social justice. Certain rights and obligations are associated with this distinctive role."

In recognition of the rights of labour, the Government endeavoured to bring about improvements in the wage structure. This was sought to be achieved generally through the agencies of industrial tribunals and labour courts. Guided by the recommendation of the Fair Wages Committee and the Pay Commission, these agencies granted awards aimed at increasing the level of wages and bringing them into conformity with the cost of living. Some measure of standardisation was also effected. As a result, real wages, instead of lagging behind, have actually advanced towards fair wages consistent with the low *per capita* national income and the trend of the economy. In some industries, they have even outpaced these levels. The Planning Commission had stressed in the first Five-year Plan that, in order to check the inflationary pressures generated by the rise in prices, profits and wages during the war and post-war period, it was necessary to exercise considerable wage restraint, as, otherwise, the economic stability of the country would be jeopardised. It, however, conceded that wage increases were justified under two circumstances: (1) when it was aimed at removing anomalies or when the existing rates were abnormally low, (2) to restore pre-war real wages, as a first step towards the establishment of fair wages. The table below indicates that even by 1954 the pre-war level of earnings had not only been reached but exceeded in the case of both factory and mine workers.

The Government of India passed the Minimum wages Act in 1948, with a view to preventing exploitation of unorganised workers in the widely dispersed smaller industries. In pursuance of the provisions of this Act, minimum wages have been fixed in nearly all States and for almost all scheduled employments.

Working Conditions

Apart from wages, attention was also focussed on working conditions and other amenities. The Factories Act was thoroughly overhauled in 1948 to ensure better conditions of work for factory workers and to prescribe standards of welfare and safety. The Mines Act was revised in 1952, with a view to bringing the law relating to mine workers in line with that of factory workers. The Plantation Labour Act of 1951 sought to regulate the conditions of work for over a million plantation workers. For decasualisation of dock workers and for regulating their conditions of work, the Dock Workers (Regulation of Employment) Act was passed in 1948. The regulations concerning hours of work, leave, etc., of railway employees were also liberalised.

The enactment of the Employees' State Insurance Act in 1948 was the first step towards evolving a new scheme of social security for workers. The Employees' State Insurance Scheme framed under the Act applies to perennial factories using power and employing twenty or more persons and covers all employees earning less than Rs. 400 per month. The Scheme provides for medical care of insured persons in the event of sickness, maternity and employment injury. It is now in force in about 30 industrial areas and covers more than one million workers. The question of extending the medical benefits available under the scheme to the families of insured workers also is under consideration.

Provision for the future of workers has been sought to be made through the institution of provident funds. A beginning was made in this connection in the coal mining industry and the Coal Mines Provident Fund has now a membership of 350,000 colliery workers. The Employees' Provident Fund Act, which was enacted in 1952, provided for the framing of a scheme for the establishment of provident funds in six specified major industries including cement, steel, engineering, textiles and paper. In 1956, the Act was amended and the scheme was extended to cover more industries and also non-factory establishments. During the second Five-year Plan, the benefits of the Scheme are proposed to be extended to all industries having a total employment strength of 10,000 workers throughout the country.

The question of industrial housing also engaged the attention of Government. This problem has been much aggravated by the unco-ordinated and haphazard movement of workers from the rural areas to industrial centres. Under the Subsidised Industrial Housing Scheme, construction of 77,000 tenements was approved during the first Plan period, of which about 34,000 units were completed. In the second Five-year Plan, provision is made for the construction of 142,000 houses under the Scheme, estimated to cost about Rs. 50 crores.

These measures, designed to ensure the workers higher wages, better conditions of work and amenities, emanated from the recognition of the rights of workers to a proper share in the national production. It is, therefore, equally incumbent on them to realise their responsibilities as partners in a constructive endeavour to promote the satisfaction of the economic needs of the community in the best manner possible. This resolution must find its reflection in better discipline among workers and greater willingness to contribute their best towards increasing national prosperity. In fact, better employer-employee relations and sincere and responsive co-operation between the two should prevail. A study of industrial disputes during the past decade shows that, although there has been improvement in labour-management relations, as reflected in the number of disputes and the number of man-days lost, there is still considerable room for further improvement. A glance at the table on this page will show the trend of industrial disputes during the period 1946-56.

It is clear from the said table that, barring 1950 when there was the general strike in Bombay textile mills resulting in a loss of 9.4 million man-days, there was steady improvement in the climate of industrial relations during the period 1946-54. In 1955, however, the number of man-days increased, due mainly to the general strike in the textile industry in Kanpur over the question of rationalisation. Last year, the losses increased further. But it is worth mentioning that the recent collective agreements between the employers and employees of the cotton textile mills in Bombay and Ahmedabad have contributed much to the maintenance of industrial peace in those establishments.

It is unfortunate that, despite the existence of suitable machinery for the settlement of industrial disputes, strikes and lockouts are not in frequently resorted to. The disputes usually centre round bonus and wage issues and the absence of uniform principles relating to the settlement of these has led different tribunals expressing divergent views on similar issues. Some order and uniformity came to prevail after an all-India Appellate Tribunal was brought into existence. But the position tended to worsen again, following the hasty abolition of this body last year. The Indian Labour Conference, recently held at New Delhi, therefore, considered the evolution of certain norms which should guide the tribunals and wage boards in the fixation of wages. It is to be hoped that a greater uniformity and co-ordination of the different principles will be brought about.

The Industrial Policy Resolution of 1948 emphasised the need for associating labour in management. The Planning Commission realised that a socialist society was built not merely on monetary incentives but on ideas of service to society. It, therefore, thought that for attain-

(*Continued on page* 324)

Year	Employment*	All-India consumer price index	Index of earnings 1939=100: Factory workers: Index of earnings	Factory workers: Index of real earnings	Miners: Index of earnings	Miners: Index of real earnings	Industrial disputes: No. of disputes	No. of workers involved (in '000)	No. of man-days lost (in millions)
1946	....	285	208.6	73.2	250.7	88.0	1,629	1,961	12.71
1947	2,274,689	323	253.2	78.4	342.8	106.1	1,811	1,840	16.56
1948	2,360,201	360	304.0	84.4	361.8	100.5	1,259	1,059	7.84
1949	2,433,966	371	340.8	91.7	376.2	101.4	920	685	6.60
1950	2,504,399	371	334.2	90.1	391.9	105.6	814	719	12.81
1951	2,536,544	387	356.8	92.2	413.0	106.7	1,071	691	3.82
1952	2,567,453	379	385.7	101.8	436.9	115.3	963	809	3.34
1953	2,528,026	385	384.6	99.9	437.4	113.6	772	466	3.38
1954	2,589,757	371	381.2	102.7	441.9	119.1	840	477	3.37
1955	2,690,403	..	..	..	..	..	1,166	528	5.7
1956	2,744,346†	..	..	..	..	..	1,263	743	7.13

* In factories covered by Factories Act. † First half of 1956.

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SMART RISE IN CHEMBRA PEAKS' PROFIT

DIVIDEND RAISED—FINANCES SOUND

THE year ended 31st March 1957 has turned out to be the most favourable one for the Chembra Peak Estates Ltd. (Managing Agents: Messrs. Peirce Leslie & Co., Ltd., Kozhikode, Kerala). The distinguishing features of its results for the year under review are: a record production of both tea and coffee and a substantial improvement in earnings. The gross profit for the year at Rs. 9.39 lakhs, which constitutes a record in the Company's history, has increased by about 140 per cent. from Rs. 3.90 lakhs for 1953-54 and is more than double that earned in the previous year at Rs. 4.35 lakhs. It will be interesting to note in this connection that the Company had suffered a loss only as recently as in 1952-53. By thus reversing its fortunes and taking it to an encouraging level as mentioned above, the Company has indeed made an achievement. The net profit, after providing for Managing Agents' commission and depreciation and after substantially raising the allocation for taxation from Rs. 1.13 lakhs to Rs. 4 lakhs, also stands appreciably higher at Rs. 4.17 lakhs, as compared with Rs. 1.87 lakhs for the previous year and Rs. 3.87 lakhs for 1954-55.

In view of the encouraging results, the Directors have raised the dividend to shareholders from 10 per cent. to 20 per cent., thereby restoring the cut in dividend made last year. Likewise, the allocation to the general reserve also has been raised to Rs. 2 lakhs from Rs. 1.50 lakhs a year ago, though it still falls short of the provision made from the profit for 1954-55 by Rs. 50,000.

The following table shows at a glance the Company's progress in the last three years:

(Value in rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds of tea ..	24,33,933	20,39,852	21,24,096	12,88,481
Sale proceeds of coffee ..	3,62,242	1,90,670	1,99,082	1,60,267
Estate and other expenditure ..	20,36,569	18,82,468	18,84,340	12,20,686
Gross profit	9,39,325	4,35,283	7,40,075	3,89,911
Managing Agents' commission ..	66,291	48,706	43,965	26,750
Depreciation	55,778	86,855	66,780	58,520
Taxation	4,00,000	1,13,000	2,42,000	
Net profit (+) or loss (−).	4,17,256	1,86,722	3,87,321	3,04,641
To reserves	2,00,000	1,50,000	2,50,000	
Dividend	1,85,680 (20%)	93,340 (10%)	1,86,680 (20%)	93,340 (10%)
Carry forward	50,198	28,022	85,240	1,34,599
Crop harvested—				
Tea in lbs.	1,380,470	1,203,192	1,072,643	851,624
Coffee in cwts. ..	3,170	2,247	1,417	775
Cost of production of tea per lb. ..	Rs. 1.32	Rs. 1.41	As. 25.61	As. 19.81
Average price realised—				
Tea per lb.	Rs. 1.80	Rs. 1.69	As. 35.80	As. 28.41
Coffee per cwt. ..	Rs.123.50	..	Rs.112.50	Rs. 100

There was a sharp rise in the output of tea during the year under review from 1,203,192 lbs. in 1955-56 to 1,380,470 lbs. In fact, after the setback in 1952-53, the Company's production of tea has been steadily on the increase, which reflects in a large measure, the efficient management and the great care taken by the Directors in maintaining the development and upkeep of the plants. The cost of production of tea shows a welcome decline from Rs. 1.41 per lb. to Rs. 1.32 per lb. Obviously, the management's efforts to raise the yield of tea per acre has resulted in a lowering of costs. It, however, remains to be seen to what extent the ever-increasing cost of production in plantation industries can be matched by taking more out of the soil and the plant. There is bound to be a limit to this process being successfully carried on, a point which the Government and the labour leaders will do well to bear in mind. The average price realised on tea was also sizably higher at Rs. 1.80 per lb., as against Rs. 1.69 per lb. The share of coffee in the excellent working results of the year is no less important, production having risen to the peak at 3,170 cwts. from 2,247 cwts. It is significant that coffee production also has been on the increase since 1953-54, in which year it had touched a low of 775 cwts.

It will be seen from the table above that proceeds from sale of tea during the year under review increased by Rs. 3.94 lakhs to Rs. 24.34 lakhs and those from coffee by Rs. 1.71 lakhs to Rs. 3.62 lakhs. The rise in estate and other expenditure was Rs. 1.54 lakhs.

The Company's estates, measuring 4,586.50 acres, are situated in Kerala State. Of the total area, mature tea accounts for 1,336 acres and mature coffee (robusta) for 371.33 acres. Reserve lands take up as much as 2,756.76 acres and buildings, roads, etc., 122.41 acres. The current year's crop of tea is estimated at 1,350,000 lbs., to be harvested at an f.o.b. cost of Rs. 1.31 per lb. The coffee crop is estimated at 100 tons. The Company's visiting agents have reported that the estates are being maintained in excellent order.

The financial position of the Company, as seen from its latest balance-sheet, is quite satisfactory. Its reserves and surplus aggregate Rs. 12.59 lakhs, as against a paid-up capital of Rs. 9.33 lakhs, all in ordinary shares of Rs. 2 each. The current liabilities, including a provision for taxation of Rs. 3.17 lakhs, amount to Rs. 7.47 lakhs. The gross block of the value of Rs. 22.50 lakhs has been written down to Rs. 15.96 lakhs. Additions during the year were of the order of Rs. 1.35 lakhs. The current assets amount to Rs. 13.44 lakhs, of which cash balances alone aggregate Rs. 4.14 lakhs, and are almost equal to twice the current liabilities and provision for taxation.

The Rs. 2 fully paid-up shares of the Company are being currently quoted at Rs. 3.95 *cum-div.* On an *ex-div.* basis, the latest dividend provides on the shares a yield of 11.27 per cent. per annum, free of tax. Such a high level of yield reflects the misgivings of investors about the future trend of profits of the plantation industry, in general, and, more particularly, their reluctance to buy the shares of plantation companies in Kerala State, after the advent of the Communist Party to power.

BOMBAY BURMAH TRADING CORPORATION

In an otherwise colourless session on the Stock Exchange, Bombay Burmahs provided a firm feature last week, with a jump in the quotation of their old shares from Rs. 584 at the close of Tuesday to Rs. 601.50 following the declaration of an interim dividend of Rs. 11-4 per share (on the old shares) for the year ended 31st May 1957 and an additional dividend of Rs. 7-8 per share. The interim distribution of Rs. 11-4 per share on the old shares is the same as that paid for 1955-56 and 1954-55, to which level it had been stepped up from Rs. 6-4 per share paid as interim for 1953-54. The interim dividend on the new shares of Rs. 125 (Rs. 50 paid-up) each for the year 1956-57 works out to Rs. 4-8 per share. The additional distribution of Rs. 7-8 per share on the old shares or Rs. 3 per share on the new shares, though a windfall, was not unexpected, as a provision to that effect had already been made in the previous year's appropriation account, to be paid later on when the scheme of arrangement for the abolition of the special rights as to dividend attached to the 100 shares of Rs. 2,500 each owned by the successors of the late Mr. William Wallace fructifies. It was announced by the Company on Thursday last that the scheme had been sanctioned by the Controller of Capital Issues and the Reserve Bank of India and that it had been implemented. In April last the scheme was approved by the Bombay High Court.

It will be recalled that, under the scheme of arrangement, the administrator on behalf of the beneficial owners of the above 100 shares of Rs. 2,500 each had expressed his willingness to extinguish the special rights to dividend on these shares in consideration for an agreed number of ordinary shares of Rs. 125 each to be issued as fully paid. After protracted negotiation between him and the committee of shareholders, an agreement was reached on the compensation at 10,000 shares of Rs. 125 each. It will also be recalled that the above 100 shares of Rs. 2,500 each were entitled to a preferential dividend equal to one-third of such surplus net profit as may be left after paying a dividend of 12 per cent. on all the shares of the Company (including the 100 shares of Rs. 2,500 each). The preferential dividend so payable for the year 1955-56 amounted to Rs. 10.50 lakhs. Under the scheme of arrangement, it was agreed that a sum of Rs. 4 lakhs was payable immediately after the accounts for the year were adopted on the 10,000 shares of Rs. 125 each to be issued under the scheme to the beneficial owners of the founder shares, and the balance of Rs. 6.50 lakhs was to be kept in suspense. It was this suspense amount which was to be paid by way of special dividend to the shareholders, if the scheme of arrangement were to become an accomplished fact. If, however, the scheme fell through, this amount would revert to the beneficial owners of the 100 shares of Rs. 2,500 each. It is in accordance with this arrangement that the Directors of the Company have decided to distribute this suspense amount to the shareholders by way of additional dividend.

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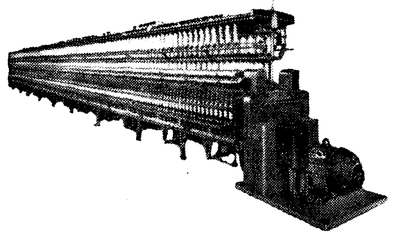

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London Office: 12, Nicholas Lane, E. C. 4

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Reserve Fund Rs. 1,15,00,000

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AN EVENTFUL DECADE

(Concluded from page 332)

including the nationalisation of the Imperial Bank (now called the State Bank) in 1955 and of life insurance in 1956.

Among the many new fiscal burdens which have been imposed in the last decade, mention must be made of estate duty, capital gains tax, dividend tax, bonus tax, wealth tax and expenditure tax. The Government has also acquired large powers for exercising control and supervision over almost all forms of economic activity. Not a sod of earth can be turned nor a company established without the sanction of the Government. The Constitution (Fourth Amendment) Act, placed on the Statute Book in 1955, provides that the State can compulsorily acquire private property for a public purpose and that the scale of compensation prescribed by the authorising legislation cannot be called in question in a court of law. It is a moot point whether these measures were strictly necessary for the economic progress which has taken place, and also whether the achievements, considerable as they are, would not have been greater if the Government had adopted more realistic economic policies. The fact is that the somewhat exclusive reliance on the State for economic development has robbed the private sector of the enthusiasm for progress which it possessed during the war and the early post-independence years, while the Government's over-ambitious Plan has implied a steep rise in prices and an equally steep fall in external reserves. Even now, it may not be altogether too late to consolidate the position in the economic sphere and give a positive fillip to economic development through adoption of genuinely constructive policies. This would be an act of economic statesmanship which, as recent experience in the U.K. and West Germany shows, could yield results of lasting value to the country.

TEXTILES

(Concluded from page 310)

mated at Rs. 525-Rs. 550 crores. The number of persons directly employed is a little over 800,000, with total annual emoluments exceeding Rs. 100 crores. The indirect employment is quite considerable; over 500,000 *pagas* are said to be engaged in retail cotton textile trade alone. Besides clothing the country's millions, the industry earns for the nation much precious foreign exchange; in terms of value, cotton textiles account for more than one-tenth of the total exports every year.

As the epilogue of the saga of the cotton mill industry since independence, it may be said that, while the achievements of the industry are commendable, the part which it will have to play in the coming years will be of even greater importance and significance. The apparel-wearing capacity of the country is expanding, at a fairly rapid pace, with the steadily rising trend of population and the improvement in the purchasing power as a result of the implementation of the development schemes under the second and subsequent Five-year Plans. Looked at from this angle, as also from the point of view of weathering the growing competition in the world textile trade, the need for enhancing the efficiency of the cotton mill industry so as to produce quality textiles at an economic price cannot be emphasised too strongly. Such can be achieved only by the joint action and mutual understanding of the mill-owners, the workers and the Government. The millowners should spare no efforts to renovate the machinery and to improve the techniques of production. The workers, on their part, must give a full day's work for a full day's wages. The Government should extend liberal tax concessions and depreciation allowances to the mills and accord to the industry a more helpful treatment free from ideological considerations.

U.S. COTTON CROP

Although the U.S. Agriculture Department's 8th August estimate of the 1957-58 season's cotton crop, placing the crop at 11,897,000 bales (American) was in line with trade estimates, the New York cotton market, witnessed a slight recession in values. Thus, the October, December and March contracts, which were quoted at 34.25 cents, 34.28 cents and 34.36 cents prior to the publication of the estimate, declined to 34.10 cents, 34.12 cents and 34.20 cents following its publication; they have further declined to 33.78 cents, 33.80 cents and 33.95 cents, respectively. This first estimate of the U.S. crop for the current (1957-58) season is 1.3 million bales lower than the last season's crop, thanks to the sharp reduction in acreage induced by the Soil Bank programme. The area under cultivation is placed at 14.22 million acres, a reduction of 15 per cent., as compared with the last season's acreage. The per-acre yield of cotton is estimated at 416 lbs. or only one lb. below the all-time record achieved in 1955-56 and is higher than the last season's yield of 408 lbs. On the basis of the latest estimate of the crop, the supply for the current season may be computed at 23.4 million bales, made up of 11.5 million bales of carry-over stocks and a crop of 11.9 million bales, as compared with 27.7 million bales in the last season, consisting of stocks at 14.5 million bales and a crop of 13.2 million bales.

LABOUR

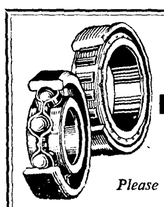
(Concluded from page 320)

ing lasting industrial peace and for the successful implementation of the Plan, increased association of labour in management was necessary. It was felt that the worker should be made to feel that, in his own way, he was helping to build a progressive State. The need for associating labour in management in the solution of industrial problems gained increasing recognition as the first Plan got into stride. The Tata Iron and Steel Company led the way with an agreement with the representative trade union organisation which provided for joint consultation. The Indian Aluminium Company also entered into a similar agreement for employer-employee consultation. The Joint Consultative Board, set up voluntarily by representatives of employers and employees, provides a useful forum for mutual consideration of policy issues affecting labour.

Labour Participation in Management

As there was little experience of labour participation in management in this country, it was thought desirable that a study of the way in which the problem was being dealt with in foreign countries should be undertaken. Accordingly, a Study Group, consisting of Government officials and representatives of workers and employers, visited countries like France, the U.K., Sweden, West Germany, etc. In their report, the Study Group made certain valuable suggestions regarding the establishment of joint councils of management. The Government also decided to institute case studies of labour relations in a few selected industrial establishments and the study in respect of the Tata Iron and Steel Company has been published.

Since it was considered that ordinary adjudication was not the best way of settling wage disputes, which predominate in industrial disputes, the second Plan recommended that tripartite wage boards, consisting of equal representatives of employers and workers and an independent Chairman should be set up for individual industries in different areas. A wage board for the cotton mill industry has already been set up. Mention may also be made in this connection of the model agreement on rationalisation discussed at the last session of the Indian Labour Conference which recognised the need for mutual consultation and co-operation between management and labour to facilitate operations of the schemes of rationalisation. It is to be hoped that these measures would result in improving the climate of industrial relations and facilitate higher production which is the greatest need at present. Workers should realise that, at a time when the economic stability of the country is being threatened by inflation, demand for higher wages is justified only when accompanied by a corresponding improvement in productivity. Further, they should not expect to be compensated fully for the increase in productivity, because, in a country where the demands for capital formation are heavy, workers would have to be content with wage increases smaller than is warranted by increases in productivity. It is only fair that, when all sections of the population are making sacrifices, labour should also share in the collective sacrifice.



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COMMERCE AND INDUSTRY

(Concluded from page 318)

part of this increase might be attributed to higher prices and freight rates following the Suez trouble, the fact remains that the growing importance of these items was occasioned by the investment outlay under the Plans. Equally characteristic was the decline in the importance of foodgrains and raw materials in the composition of imports over the period. The actual value of imports of foodgrains rose from Rs. 101.5 crores in 1948-49 to Rs. 228.1 crores in 1951-52, but thereafter declined gradually, following higher levels of output of foodgrains at home. In 1952-53, they were Rs. 159.1 crores; in the following year, they fell to Rs. 72.4 crores and so on progressively to Rs. 17.5 crores in 1955-56. Owing, however, to lower production in the last three years, and the consequent depletion of stocks, and to the need for checking rising prices, substantial imports of foodgrains were resorted to in 1956-57, especially in the later half thereof, with the result that this item once again began to assume a dominant position in India's import trade. Thus, the c.i.f. value of foodgrain imports for the whole of 1956-57 is estimated at Rs. 102 crores.

Among the exports, those of tea rose almost steadily due to higher overseas demand, from Rs. 69.2 crores in 1948-49, to Rs. 147.7 crores in 1954-55. Though there was substantial decline in the following year, chiefly owing to competition from other countries, the c.i.f. value of exports in 1956-57, again, is placed at Rs. 149.3 crores. Notable among other exports which registered substantial increase were metallic ores and cotton and jute manufactures. The exports of jute manufactures increased substantially during the Korean war boom, but declined subsequently due to growing competition from Pakistan and the emergence of synthetic substitutes. Exports of cotton manufactures, too, which were highest in the recessionary period, retreated slightly in the last period as a result of growing competition in world markets.

Yet another notable shift in India's foreign trade during the period under review took place in the regional pattern of trade. As can be seen from Table III, imports from the sterling area, for example, amounted to 454.4 crores, or 59 per cent. of the total imports in 1948-49. Exports in the same year to this area amounted to Rs. 275.0 crores, or nearly 57 per cent. of the total. In the following years, however, the value of imports and exports was subject to wide variations. The trend was a gradual recession in the share of the sterling area. Thus, in 1956-57, the trade with the sterling area accounted for just over 47 per cent., as compared with 58 per cent. in 1948-49. In contrast with this, India's trade with other areas rose markedly. Both imports from and exports to the dollar area increased, though the pace of expansion in imports was steeper, resulting in a corresponding increase in the adverse balance of trade with that area. To be a little precise, the dollar area accounted for 18.5 per cent. of India's trade in 1956-57, as against only 13 per cent. in 1948-49. In respect of other areas which includes O.E.E.C. countries, the corresponding figures were 35 per cent. and 20 per cent., respectively. These trends reflect considerable country-wise diversification of foreign trade in the period under review. Noteworthy among the countries with which India's trade climbed up substantially, mention must be made of West Germany and Japan. There has been a significant rise in its trade with Russia, too. All this was due to the increasing imports of machinery, iron and steel manufactures and allied material, for the execution of the development programmes under the first and second Plans.

Interest rates in the Western Hemisphere are still following an upward trend. The U.S. and Canada are as much worried about inflation as the European countries. The Federal Reserve Board has approved of a rise in discount rates from 3 to 3½ per cent. of four Federal District Reserve Banks. The other eight district banks are expected to follow suit soon. The new 3½ per cent. rate is the highest permitted by the Board since 1934. The Canadian Bank rate also has gone up to as high as 4.17 per cent.

A service to render free advice on business management to small industrialists has been started as a regular feature at the Regional Small Industries Service Institutes set up by the Ministry of Commerce and Industry. This Service is in addition to the technical guidance already being provided by the Institutes to small units on an extensive scale.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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SOCIALIST IDEOLOGY WINS AGAIN

THE Select Committee, we are afraid, cannot be congratulated on its work on the Wealth Tax Bill. It is true that it has given some concessions to a section of the corporate sector and individuals. While these are not unwelcome, they do not go far enough. By returning the measure to the House in substantially the same form in which it was referred to the Committee, the majority of the Committee has endorsed the confiscatory nature of this redistributive tax. If the House, too, supports it as it is, it will tantamount to Parliament infringing, in spirit if not in letter, one of the fundamental provisions of our democratic constitution which lays down that there shall be no confiscation of private property and no nationalisation without fair compensation. To some, this statement may sound strong; and to some others, it may sound gross exaggeration, or completely false. We do not agree with this view, for one of the cardinal features of this new tax is to take away a part of one's wealth, that is, savings accumulated after paying income-tax and super-tax, when such wealth exceeds a certain limit, at a pace which will reduce it to almost nothing over a period. Thus, it has been computed that, on wealth in excess of Rs. 22 lakhs in the hands of an individual, the net effect of the wealth tax, coming as it does on top of income-tax and super-tax, will be to confiscate the entire gross income of the assessee plus 0.54 per cent. of the capital annually. The pace of attrition will be greater if the incidence of expenditure tax, too, is taken into account. It is unnecessary to labour this point further, especially as the Finance Minister himself admitted in one of his public statements that the effect of his new taxes would be a levelling down of the wealth of the rich people to no more than Rs. 2 lakhs each in about a couple of decades. It will accordingly be a red-letter day for the leftists when the wealth tax goes on the Statute Book and a sad day for the rest.

It must be placed on record that the Select Committee was not devoid of genuine, expert advice on the evil consequences of the wealth tax. Almost the entire Press in the country has opposed the measure, especially its application to companies, and the vast majority of well-informed business community has submitted memoranda putting forward various suggestions. The consensus of opinion has been (1) that wealth tax in the form in which it has been proposed and in the context of the already existing heavy taxation is inequitous and unjustifiable, (2) that, if it cannot be given up, at least the joint-stock companies should be exempted from it, and (3) that, if even this is not possible, suitable reliefs should be given to avoid the evil of double taxation and a ceiling should be placed on the incidence of all the taxes put together, so that the overall taxation may not exceed one's income and eat into one's accumulated savings. All these suggestions have been summarily rejected by the majority of the Select Committee without even giving its explanation for doing so. Two members of the Committee, namely, Mr. M. R. Masani and Dr. A. Krishnaswami, seem to have pleaded in vain for a fair and just treatment of investors. Their sound reasoning will be evident from their separate minutes of dissent appended to the Committee's report. It is a pity that the vast majority of the Committee should have turned a deaf ear to all the pleas and reasonings not only from those who will be directly affected by the wealth tax but also by even those who have no vested interest, save that of ensuring good government and the country's economic progress on democratic lines. Clearly, the Select Committee has flouted public opinion. It will be pure wishful thinking to hope that investors will fare better at the hands of the Lok Sabha.

By imposing wealth tax on the lines now approved by the Select Committee, the Government and Parliament will be guilty of indulging in double talk. It was not long ago that the Prime Minister himself characterised all attempts at putting a ceiling on incomes as totally irrational. Yet, as has been rightly pointed out by Dr. Krishnaswamy, the net outcome of wealth tax is such as to make the tax as an instrument through which a ceiling is placed not only on incomes but also on the capital that one can possess. And what is more, there is no certainty that the proposed incidence of wealth tax will not be enhanced in the coming years, so that the pace of denudation of capital in the hands of the private sector can be speeded up.

The crux of India's economic problem is a shortage of not merely foreign exchange but also domestic savings. In giving 50 per cent. relief in wealth tax to foreigners and on foreign investments, the Select Committee has recognised only one aspect of the problem. Even that recognition is unrealistic; for it has ignored the fact that foreign capital will be attracted only to those countries where domestic capital is treated fairly and where the capital markets are buoyant. Further, the Government has maintained all along that it is desirable to have foreign capital in partnership with Indian capital. The discrimination that is now sought to be practised against domestic capital runs counter to this objective. As mentioned by us on an earlier occasion, it is strange that a national Government should decide to discriminate against national capital, and that at a time when there is not enough of such capital and when it is already subjected to a number of hardships. All this apart, it is difficult to understand how the Select Committee has persuaded itself to believe that foreign capital can be successfully wooed through such a simple gesture. Are foreign investors so gullible as to walk into a country where ownership of private property is looked down upon, where the level of taxation is high even otherwise, and where there is no certainty that the wealth tax will not be enhanced further? If this country is really serious about attracting foreign capital, it must, among other things, drop the wealth tax or reduce the incidence of overall taxation very substantially, besides wholly exempting companies from wealth tax. So long as this is not done, there is little hope of getting any foreign private capital. If, by any chance, any foreign capital were to flow into this country, it would be on non-economic grounds. And the quantum of capital that may be had on such grounds will fall far short of what the country needs.

Since wealth tax, as now proposed, will retard the growth of private savings and tend to check their flow into the private sector, development of industries and services in the latter sector will slow down. Further, a good part of such growth, which will normally be based on equity capital, will be financed through borrowed capital, probably from Government-sponsored credit agencies and commercial banks. This will be unhealthy and add to the inflationary pressures already being felt markedly in price levels and cost of living. Similarly, on the foreign exchange front, the new impost will give a fillip to the tendency to

get term credits instead of equity capital. Since loans will have to be returned on the due dates and interest will have to be paid from time to time, there will be no sustained relief to the balance of payments position. Thus, even from the practical point of view, the Select Committee has erred grievously in not listening to the sober views of the business community. It has given high priority to the extreme socialist ideology of reduction in economic disparities through a levelling down process in preference to speedy and sound economic development.

HOUSING PROBLEM

THE forthcoming conference of Housing Ministers of State Governments under the auspices of the Union Ministry of Works, Housing and Supply, scheduled to be held in Mysore in October next, has an arduous task awaiting it. The shortage in housing accommodation is the one problem common to all urban centres in the country which apparently defies solution. Considering that the solution of the problem does not imply any serious draft on the foreign exchange resources—a commodity which is in acute short supply—one would have thought that it was somewhat easier to make rapid progress in constructional activity. But events have proved that housing construction has not kept pace with the growing demand for houses. Indeed, by 1961, the Planning Commission has warned, the shortage in housing may become twice as acute as in 1951.

Realising the gravity of the housing problem, the authorities allotted Rs. 120 crores to housing under the second Plan, as against Rs. 38.5 crores under the first Plan. It is expected that all builders—the Central and State Governments and private owners—will together be able to construct about 1.9 million units during the period of the second Plan, as against the estimated 1.3 million units constructed during the period of the first Plan. Obviously, the housing programme proposed does not touch more than the fringe of the problem. At present, there are four chief schemes which are being implemented—the plantation housing scheme, the slum clearance scheme, the subsidised industrial housing scheme and the low-income group housing scheme. A welcome step taken by the Union Government is the relaxation of some of the conditions for the sanction of grants under the low-income group housing scheme. The relaxed rules, announced early this month, authorise the State Governments, local bodies and other non-profit-making institutions to sell, whether outright or on a hire-purchase basis, and to let out houses built by them under the scheme to persons entitled to such benefits. This is, however, subject to the condition that the sale or renting out would be on a no-profit-no-loss basis.

It is, however, generally conceded that the progress, whether under these schemes or private auspices, is not as rapid as the housing situation demands. A major impediment is the paucity of developed land in areas where the housing situation is most acute. The Housing and Regional Planning Panel which met recently at New Delhi did well to spotlight the problem of acquiring land for building houses. The Panel emphasised that, in areas where there was not enough land available for housing, no new factories should ordinarily be allowed to be set up. It suggested that a long-term programme should be undertaken by the States for procuring and developing land. It also recommended the setting up of housing boards in each State with powers to finance housing schemes and urged the Central Government to prepare model legislation regarding the composition and constitution of those boards.

The Government, according to Mr. K. C. Reddy, Union Minister for Works, Housing and Supply, is working out a new housing policy. In the course of a debate in the Lok Sabha towards the close of last week, Mr. Reddy announced a rural housing scheme which would benefit 10,000 villages during the second Plan period at a cost of Rs. 10 crores. Under the scheme, each State Government will set up a rural housing cell at its headquarters for guiding and controlling the rural housing programme. During the current year, it is proposed to take up 500 villages, 1,500 in 1958-59, 3,000 in 1959-60 and 5,000 in 1960-61. The loan to a household will not exceed 50 per cent. of the cost of construction, subject to a maximum of Rs. 1,500. It will bear some interest and will be repayable in 20 annual instalments. A notable feature of the scheme is that five regional research-*cum*-training centres will be set up in the country for developing the use of local building materials and for providing rural orientation to technical hands.

In order to give a boost to house building in the urban area, it is proposed to set up housing corporations in various States to provide loan finance; the Corporations will be given a subsidy by the Central and State Governments. These Corporations, which will give long-term loans at reasonable rates of interest, are intended to channelise into housing funds drawn from the private sector, banks, investment companies, the Life Insurance Corporation and the Employees Provident Fund account. The State Governments will be asked to use Government lands for the construction of houses for the low-income group as part of their contribution towards subsidy. At the same time, a separate department of housing is being set up in the Ministry under a Housing Commissioner to see that the implementation of the housing schemes proceeds "expeditiously and in an efficient manner." Explaining the basic aim of the urban housing policy, Mr. Reddy declared: "The main objective behind this policy is to create conditions under which more and more money would be spent on housing programmes. Our expectation is about Rs. 1,000 crores, instead of Rs. 100 crores."

Clearly, the scheme is commendable in that it aims for the first time at evolving a national housing policy. It is also gratifying to note that the long-term funds of institutional investors are being sought to be channelised into housing. Even so, with the best will in the world, it would be well-nigh impossible to secure finance of the order of Rs. 1,000 crores, within the Plan period, as envisaged by the Union Minister. On the other hand, by raising high hopes in the public mind, the Minister is paving the way for disappointment and is inviting the criticism that the Government's housing policy is designed to build castles in the air. It must be remembered that housing is not the only claimant—even if it is regarded as the most eligible claimant—for the available long-term resources. There are other claimants, notably industrial units in the public and private sectors, whose demands cannot be entirely overlooked.

Further, it is idle to pretend that housing programme is entirely a financial problem. There is acute shortage of building materials in the country, so that, even if finance were available—and it is not available—it would be difficult to carry through a really effective housing programme. What is necessary is to augment the supplies of these materials through increased production and then create the necessary conditions under which finance will be forthcoming for housing. These conditions would include fiscal relief for prospective builders and also a reduction in the high cost of living which now leaves little margin for savings for low- and middle-income groups. Above all, the shortage of skilled labour, which, if anything, has been accentuated by the large constructional programmes in the public sector, must be made good. Trained workers demand high wages which swell the construction costs; in housing construction, labour costs account for some 30 to 40 per cent. Perhaps, an intensive and supervised training scheme for unskilled labour will help increase the supply of skilled workers. All this serves to emphasise that the housing problem is a many-sided one and should be tackled in an integrated manner. In any case, it is unwise under present conditions to set too high a target for housing, if only because its inadequate fulfilment is bound to create considerable frustration.

LIFE CORPORATION'S INVESTMENTS

A PERUSAL of the interim report of the Life Insurance Corporation of India, published last week, shows that there has been no significant difference between the investment-pattern of the Corporation and that of the private insurers whose business it formally took over on 1st September 1956. Indeed, this is in keeping with the promise given by the ex-Finance Minister, Mr. C. D. Deshmukh, that, generally speaking, there was no intention to interfere with the flow of funds to the private sector. It is gratifying to note that this promise has been kept so far. As on 30th June 1957, the total investments of the Corporation aggregated Rs. 361.03 crores, as against Rs. 341.40 crores, as on 31st August 1956, the date prior to the establishment of the Corporation. The following figures (in percentages) give the investment pattern as on 30th June 1957, the figures in brackets indicating the corresponding percentages as on 31st August 1956:

Government of India securities 47.5 (50.1); foreign Government securities 3.2 (3.3); Indian State Government securities 12.2 (10.2); foreign Provincial Government securities 0.2 (0.2); Government-guaranteed and other approved securities 9.0 (9.3); debentures 6.0 (6.0); preference shares 4.1 (3.9); ordinary shares 8.0 (6.9); loans on mortgage of properties 4.0* (4.4); other loans 0.2 (0.2); land and house properties 5.6* (5.5).

It will be seen from the figures given above that, while the investments in Central Government securities have declined from 50.1 per cent. as on 31st August 1956 to 47.5 per cent. as on 30th June 1957, the investments in Indian State Government securities have increased from 10.2 per cent. to 12.2 per cent. The investments represented by debentures, preference shares and ordinary shares have also increased from 16.8 per cent. to 18.1 per cent. It is noteworthy that investments in ordinary shares, in particular, have advanced from 6.9 per cent. to 8.0 per cent. It would appear that some new ground has been broken by the Corporation, in that it has sought to utilise its funds for underwriting new issues. Between 1st September 1956 and 30th June 1957, the Corporation underwrote new issues to the tune of Rs. 73.5 lakhs, consisting of debentures Rs. 13 lakhs, preference shares Rs. 58 lakhs and ordinary shares Rs. 2½ lakhs.

Some light has been thrown by the Report on the Corporation's investment activity, as distinct from investment pattern, during the period 1st September 1956 to 30th June 1957. During this period, the Corporation bought Rs. 4.16 crores worth of Central Government securities and sold Rs. 3.89 crores worth of such securities. It bought Rs. 9.19 crores worth of State Government securities but sold none. Purchases and sales respectively of other investments were: Government-guaranteed and other approved securities Rs. 95 lakhs and Rs. 2 lakhs; debentures Rs. 1.52 crores and Rs. 12 lakhs; preference shares Rs. 1.62 crores and Rs. 1 lakh; ordinary shares Rs. 5.67 crores and Rs. 6 lakhs. The last set of figures is interesting, in the context of the slump in share markets during the period under review brought about mainly by the Government's fiscal policy.

The Corporation must be congratulated on its having carried out in an efficient manner the process of integration of investments; more than two-thirds of investments have by now been integrated. The magnitude of the task, as the Report points out, will be appreciated when it is realised that the Corporation became the sole owner of the investments of 243 units spread over some 2,000 and odd joint-stock companies, not to mention the Central and State Government securities. The Report adds:

> "Further, those investments held in the name of individual companies were lodged in several banks for safe custody. To scrutinise these investments, to transfer them from places of safe custody to the safe custody accounts of the Corporation and to get them transferred to the name of the Corporation was an enormous job requiring careful planning and supervision. Its very magnitude made it necessary to employ the punched cards and tabulating machines to ensure correct classification and orderly transfer."

The Corporation, it is stated, owns over 520 properties worth Rs. 19.56 crores all over India and about 20 properties worth Rs. 56 lakhs outside India. It would appear that, whereas most of the properties are fully developed, a few are still in the form of open plots and a few others need further development. The Corporation has set up an engineering department with a view to supervising the maintenance and development of these properties. While this step is commendable, it may be wondered whether the Corporation cannot dispose in certain regions of the property it does not need and reinvest in real property in centres where it sees increasing prospects of business or in other desirable investments. There ought to be some scope for pursuing such a policy, considering that nationalisation of insurance must have resulted in a surplus of real property occupied and owned by former insurance offices which were concentrated in a few large centres.

It remains to be seen whether the Corporation will, in future, adhere to the pattern it has now evolved or whether it will be compelled to divert more and more funds to the public sector. In this connection, it cannot be too strongly reiterated that, irrespective of whether insurance service is privately administered or Government-owned, the basic consideration in investment ought to be maximum yield consistent with security. If the Government were to yield to the pressure from certain quarters for the diversion of insurance funds to politically spectacular or politically convenient but economically indefensible projects, it would be a betrayal of the interests of policyholders. From this point of view, it is the duty of the Government and the Corporation to adhere strictly to the traditional investment policy. They should also educate public opinion in what such policy is and ought to be, so that there may be no unwise clamour for misdirection of policyholders' money to financially imprudent schemes.

*As on 30th April 1957.

REACTION TO CHANGES IN WEALTH TAX

WORLD SUGAR MARKETS—INTERNATIONAL WHEAT POSITION—EUROPEAN COMMON MARKET

THURSDAY, 5 P.M.

MARKET GOSSIP

THE reliefs given by the Select Committee in the wealth tax have fallen short of share markets' expectations. Consequently, equity values are down all round, showing a distinct loss over those prevailing a fortnight ago. Today's closing rates are a shade higher than the lowest levels touched earlier in the week, but that does not mean that the markets have got over the disappointment caused by the Select Committee. If the values have not gone down further, it is because there has been no sizable liquidation by investors and the markets are short of floating stocks. There is, however, apathy among investors and fresh buying is conspicuous by its absence.

Although Mr. T. T. Krishnamachari's reluctance to give up wealth tax on companies was well known, markets were nursing the hope that, in view of the country-wide agitation against this tax and the reported misgivings of some of the Central Ministers themselves about it, the Finance Minister would relent. It would now appear that it is his colleagues in the Cabinet who doubted the wisdom of wealth tax that had to give in and compromise. Apparently, they must have thought that the repercussions of the Finance Minister's resignation at this stage would be more serious to the country than the deleterious consequences of placing the wealth tax on the Statute Book. Thus has come about another victory for the leftists and for the so-called socialism.

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The Select Committee has done well to exempt the shipping companies from wealth tax. Shipping has to attract sufficient capital for expansion and has to compete with the powerful mercantile marines of the developed countries. But the same other equally important considerations hold good in regard to so many other industries and the refusal of the Select Committee to extend that treatment to them is illogical.

The wealth tax holiday for five years from the date of incorporation of new companies proposing to establish approved industries is a half-hearted concession. It does not amount to much of a relief, for it takes several years in the case of most of the big industries to earn a decent profit and pay even a modest dividend to shareholders. The extension of this facility of tax holiday to existing companies undertaking "substantial expansion" in respect of capital expenditure incurred on such expansion is something for which one has to be thankful to the Committee, but it is needlessly subjected to a number of qualifications. Nevertheless, this concession will help companies like T.I.S.Co., I.I.S.Co., Century Mills and Bombay Dyeing, provided they maintain a separate account of their expansion projects. They will not, however, get this relief in respect of amounts spent on modernisation of their existing assets. Some seem to have got the impression that, where an existing company undertakes expansion through a separate unit and claims a wealth tax holiday, it might not get the full benefit of the development rebate. There seems to be no reason for this view. The wealth tax holiday has nothing to do with the other benefits given to a company under the Income-tax Act.

Another concession proposed by the Select Committee is that, when a company gets wealth tax holiday, its shares held by individuals should not be taken into account for the wealth tax payable by these individuals in respect of those years. They will lose this concession once the company is out of the holiday. It is, however, not clear from the versions of the Select Committee report published in the daily papers whether this concession would be applicable to shares of exempted variety of companies also such as banks, insurance and shipping, as well as to shares of companies which do not pay wealth tax in a particular year because of a loss in their working. Our reading of the reports show that this facility is not available to shares of either of the two categories of companies. But we are not sure about it, in the absence of the full text of the Select Committee's report. It is to be hoped that the authorities will clarify the position and end the confusion prevailing in the share markets.

By exempting the companies which make a loss from the wealth tax, the Select Committee has given some real relief to them. In order to be eligible for this concession, the company concerned, however, should not pay any dividend. It may be noted here that several companies with substantial reserves have been following the practice of paying some dividend out of their reserves in those years in which they have suffered losses of a temporary nature, so that their shareholders may not be put to hardship. This practice will have to be given up, if the benefit of not being called upon to pay wealth tax is to be had. In other words, the value of dividend equalisation fund, generally meant to be used during the rainy days, will be diminished to a considerable extent.

Although the exemption of loss-making companies from wealth tax is meant to reduce their hardship, it is open to the criticism of placing a premium on inefficiency and reckless management. There are several instances of companies which have been reporting losses after a change in their management and control, but were making satisfactory profits under the previous management.

The Select Committee has proposed that, where in any year the profits of a company are less than the amount of wealth tax payable by it, the wealth tax should be limited to the amount of profits. This is a clear instance of "heads I win, tails you lose" and lack of regard for the interests of investors. There are various taxes through which the Government gets a revenue from companies even when they suffer a loss, but their shareholders get nothing. In the aforesaid case, the position is much worse. If by dint of hard work a company were to make a small net profit in a year of difficult trading conditions, the whole of it would be taken away by the Government by way of wealth tax, leaving the shareholders high and dry. This is, indeed, an extraordinary way of raising revenue for the State.

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Whatever might be the justification for a wealth tax on individuals, there is obviously none for a tax of this kind on companies. Three weeks ago, we referred in these columns to an excellent exposition of the case for exempting joint-stock enterprises from this levy, which was made by Mr. K. R. P. Shroff, President of the Bombay Stock Exchange. With irrefutable logic, he argued that the tax was, in fact, a levy on middle-class investors. Referring to the argument that there was heavy concentration of shareholdings in India and that, therefore, the tax on companies was justified, he asked: "Assuming the concentration, the simple query is—how is it supposed to escape the wealth tax? The value of each shareholding, large or small, is bound to be reflected in the wealth of each shareholder as an individual and as such there can be no question of its escaping the personal wealth tax." In other words, the Government is taxing all shareholders indiscriminately on the ground that there is some concentration of shareholdings in a few hands.

Actually, the implied assumption of concentration is at variance with facts. Mr. M. R. Masani, a member of the Select Committee on Wealth Tax Bill, who has submitted a minute of dissent, has, therefore, done well to dispel the illusion of widespread concentration, which still prevails in certain quarters. He has cited figures from the well-known investigation into shareholdings in Bombay, conducted by the Reserve Bank, which showed that 59.5 per cent. of the shareholders were persons having a monthly income below Rs. 666; 17.5 per cent. had incomes between Rs. 666 and Rs. 1,250; 13.2 per cent. between Rs. 1,250 and Rs. 2,500; and only 9.8 per cent. over Rs. 2,500. Mr. Masani goes on to improve his case by quoting a concrete instance of the distribution of shareholdings. He takes, for purposes of illustration, the Associated Cement Companies Ltd. An analysis of the shareholdings in this Company reveals the following pattern:

Holdings No. of Rs. 100 units	*No. of shareholders in each group*	*Percentage*
1—100	28,747	94.70
101—200	980	3.23
201—300	273	0.90
301—400	107	0.35
401—500	65	0.21
501—600	41	0.14
601—700	18	0.06
701—800	20	0.07
801—900	16	0.05
901—1000	3	0.01
1001—5000	70	0.23
5001 and above ...	15	0.05
	30,356	100.00

At one end of the scale, there are over 28,000 shareholders, each of whom owns less than 100 shares of the A.C.C. It is true that, at the other end, there are some 85 shareholders, each of whom holds more than 1,000 shares. But, of these 85 shareholders, only 43 are private individuals, while the rest are investment trusts, insurance companies (now nationalised) and other public bodies which, in their turn, are owned by a large number of shareholders. The 43 private shareholders together own 8 per cent. of the issued stock. This means that 92 per cent. of the A.C.C.'s capital is owned by a wide cross-section of society, consisting of individuals and families. It is these shareholders whom the Government is going to tax on the pretext of concentration of shareholdings.

Mr. Masani has rightly drawn attention to two other inequitable features of the tax. He says:

> "If the present provisions of the Bill are not changed, the effect will be that every rupee invested in a joint-stock company by the small investor will be taxed, while it would have gone scot-free if it had not been so productively utilised. The unfortunate implications of this do not need elaboration. The Bill, as amended, exempts a certain class of companies such as those engaged in shipping, banking, insurance and investment. It is difficult to see any justification for restricting exemption to these companies alone. While their exemption is welcome since they are playing an important role in our economy, it is no less true that companies engaged in the production of cement, automobiles, textiles, steel or locomotives, etc., are just as vital to our economy. While I do not wish to ignore the fact that, in the Bill as it has now emerged from the Select Committee, certain concessions have been made in favour of certain classes of companies, I regret my inability to agree to the application of this tax to joint-stock companies at all."

Other discriminatory features of the Bill, as pertinently pointed out by Mr. Masani, are: (1) It makes an artificial distinction between those who own houses in towns (subject to the tax) and those who own houses in rural areas (exempt from tax); and (2) it distinguishes between those who get consolidated benefits on retirement like provident fund and gratuity (subject to tax) and those who derive pensions (exempt from tax), mostly Government servants. He rightly feels that the limit of Rs. 10,000 on tools and instruments needed for professional and vocational purposes is unfair to surgeons, engineers and others. He says: "Investment in such instruments is productive, it advances public interest and it should not thus be discouraged." Yet another reprehensible feature of the levy is the fact that, in certain cases, it would, contrary to the recommendation of Professor Kaldor himself, lead to overall taxation of more than 100 per cent. of an individual's income. This, as Mr. Masani rightly deplores, introduces an element of capital levy of an annual nature.

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There is growing evidence that the chances of India continuing to export sugar have turned bleak. The weakness in world sugar markets which set in a few weeks ago has gathered considerable momentum, following persistent offers of cheap raw sugar by Brazil, which is not a member of the International Sugar Agreement. This sugar was recently sold at £33 per ton (c.i.f. U.K.), as against over £50 in the early weeks of last month. Cuban raw sugar is now quoted in the New York market at as low as 3.75 cents per lb. (f.o.b. Cuba), as against 4.40 cents a fortnight ago and the peak of 6.75 cents four months before. Similarly, British refined sugar is on offer at £54 c.i.f. Persian Gulf Ports, a drop of £8 as compared with 24th July last. Even at this price, buying enquiry is reported to be thin. In view of the sharp fall in world sugar prices thus, as also of the fact that British refined sugar enjoys preference in the Persian Gulf, African, Malayan and Ceylon markets and commands a premium of £3-£4 over Indian sugar, it looks as though even the contracted sugar for exports, (believed to be 166,000 tons), let alone the quota of 200,000 tons allowed, will not be shipped in full.

If the downward trend in world sugar prices is to persist, the provisions of the International Sugar Agreement, which impose quotas on member countries' exports and limit the quantity of sugar purchased from non-member countries, may come into force again soon. Readers may be aware that these quotas were removed only early this year when sugar prices were rising. They would, however, come into effect again, if the spot price of Cuban sugar at New York were to average 3.90 cents per lb. or less for more than 17 consecutive market days. The same applies to limitations on members' imports from non-participating countries, although, in this case, the "significant" price level is 4.0 cents per lb. It is, of course, doubtful whether the application of export quotas will have any real effect on the trend of world sugar prices. For many countries are believed to have at present only limited stocks of sugar to sell, since they have already sold substantial quantities of sugar, taking full advantage of high prices on the world market. But the real factor for the bearish trend of world sugar markets is the prospect of a sharp rise in production in the next season. A clearer trend will, therefore, emerge only after some weeks when a more reliable picture of production in the 1957-58 season can be had. A lot will depend on the policy of Russia, too, about which not much is known now.

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Over the past twelve months, world wheat prices have gone down by about 9 to 10 per cent. It is too early to say whether this trend will gather momentum in the coming months. The prospects for the current season's wheat crops are yet very uncertain. While wheat production in some countries is estimated to be higher than last year, the same is expected to suffer a distinct setback in others, particularly Canada. The 1957-58 wheat crop in Canada and the U.S. is put at no more than 300 million bushels and 915 million bushels, as against 457 million bushels and nearly 1,000 million bushels, respectively, in 1956-57. Similarly, parts of Australia are expected to have reduced output. In contrast, the European wheat crop is reported to be excellent, the aggregate yield being estimated at 38.5 million tons, some 7 million tons higher than last year's.

When the current season began on the 1st inst., the four main wheat-producing countries had heavy unsold supplies, estimated at 1,750 million bushels. The stocks would have been heavier still but for the successful move on the part of the U.S. to cut its carry-over stocks to a great extent through its special sales programme.

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The recent statement of the Union Finance Minister in Parliament that it is too early for the Government of India to formulate any definite attitude towards the European Free Trade Area and the Common Market Scheme (covering West Germany, France, Italy, Belgium, the Netherlands and Luxembourg) is rather unsatisfactory. Many months have elapsed since the scheme was mooted and full details were available of the treaty envisaging establishment of the European Economic Community—common external tariff, removal of customs duties between member-States, common policies for agriculture, transport, labour mobility and other sectors of the economy, and common institutions for economic development. The Government of India could have published by now a White Paper on lines similar to that of the British Government, indicating broadly the implications of the proposals to India's foreign trade. Such a publication would have enabled the public to understand the problems better. To do so need not necessarily mean any definite commitment on the part of the Government to the European move. That could

(*Continued on page 376*)

SHARE MARKET DULL

VALUES DRIFT LOWER

(From Our Own Correspondents)

BOMBAY, 22*nd August*

TRADING on the Stock Exchange was colourless and the undertone was quiet during the fortnight under review. Equities drifted to lower levels on liquidation induced by disquieting corporate news and holiday considerations. The disappointment over the decision of the Directors of Bombay Dyeing to maintain the interim dividend at Rs. 7.50 per share of Rs. 250 each, the disheartening statement of Mr. J. R. D. Tata, Chairman of the Tata Locomotive and Engineering Co., Ltd., regarding the labour situation in Jamshedpur, the renewed tightness in the short-term money market, the reported directive of the Reserve Bank to all Scheduled banks asking them to bring down their level of advances by nearly 10 per cent. before the middle of October and, above all, the disappointment over the Select Committee's report on the Wealth Tax Bill, were the main factors which affected sentiment. The optimistic note struck by Mr. Tata about the outlook for T.E.L.Co. failed to enthuse operators.

The most disappointing feature of the Select Committee's report on the Wealth Tax Bill was the Committee's reluctance to give exemption to companies as a whole from wealth tax. It has, however, accepted the Finance Minister's suggestion to give a five-year tax holiday to new industrial concerns, mining and electricity companies. Shipping companies have been exempted, along with banking and insurance companies, as also inter-corporate investments. Companies which have suffered a loss in any year are exempted from payment of wealth tax for that year. Individual investments in shares of companies which for the time being are not liable to pay wealth tax are also exempted. These concessions announced by the Select Committee were no doubt welcome features, but, on the whole, the Committee's report did not have a favourable reception in the market.

In the steel section, Tata Ordinaries drifted down from Rs. 172.50 (on the 8th inst.) to Rs. 169.50 on 13th inst. After a smart recovery to Rs. 172.25 on the following day, they receded again to Rs. 169, but at the close they stood better at Rs. 171. Tata Steels (new) were unchanged on balance at Rs. 155.75. Indian Irons came down to a low of Rs. 18.80 from Rs. 19.30 before closing at Rs. 19. Indian Irons held their own at Rs. 18.35.

Textile shares were conspicuous by the heavy drop in values of leading scrips. After an early improvement from Rs. 56.40 to Rs. 57.10, Bombay Dyeings were marked down to Rs. 53.50 yesterday. Today, however, they finished better at Rs. 55. The shares of the Company of the face value of Rs. 250 each were each split during the week into 10 shares of Rs. 25 each. Centurys improved from Rs. 424 to Rs. 429 early in the period under review, but retreated to a low of Rs. 400 before closing at Rs. 410.50. Kohinoors came down from Rs. 268 to Rs. 261.50, but staged a rally to Rs. 266 at the close. Central Indias dropped Rs. 3.75 to Rs. 101 and Finlays Rs. 2 to Rs. 260, while Gokaks gained Re. 1.50 to Rs. 171 and Indu Ordinaries 15 nP to Rs. 11.45. Indore Malwas rose by Re. 1 to Rs. 144. Morarjees shed Rs. 5 to Rs. 230. New Greats improved by Rs. 2 to Rs. 235, while Shree Niwas Cottons drifted down from Rs. 160 to Rs. 156.50. Simplex were dull at Rs. 161. Standards showed a loss of Rs. 7 at Rs. 387. Svadeshis lost Rs. 2.50 to Rs. 174 and Tata Mills Re. 1.25 to Rs. 41.50.

Banking and insurance shares were featureless and activity was restricted.

Electricity shares presented a mixed pattern, but the undertone, on the whole, was steady. Ahmedabad Electrics moved up on some investment demand from Rs. 93.50 to Rs. 94.25, but finished somewhat lower at Rs. 94. Bombay Suburbans were a shade lower at Rs. 104.50 and Surat Electrics at Rs. 109.50. Tata Hydros were steady at Rs. 115. Andhra Valleys improved by Rs. 5 to Rs. 1,140, while Tata Powers were marked down from Rs. 1,163.75 to Rs. 1,150.

Sugar shares were far from lively. Belapurs moved within a narrow range of Rs. 3 and closed at Rs. 234, with no change on balance. Phaltans dropped Rs. 2 to Rs. 139 and Walchandnagars Rs. 5 to Rs. 252.50. Cement shares ruled quiet. Associated Cements suffered a setback from Rs. 161 to Rs. 158, their new shares from Rs. 86 to Rs. 84 and Digvijays from Rs. 139.50 to Rs. 135.50.

In the engineering and mining group, Alcocks came down from Rs. 250 to Rs. 247.50, Tata Locomotives were placed at Rs. 145 *ex-div.*, after touching a low of Rs. 142.50 *ex-div.*, as against Rs. 155.75 *cum-div.* Premier Constructions suffered a sharp fall from Rs. 161 to Rs. 154.50 and Shivrajpurs from Rs. 83 to Rs. 80.25. Indian Coppers dropped 20 nP to Rs. 3.26.

The exemption of shipping companies from the purview of the Wealth Tax Bill did not have any pronounced effect on the shares, because in the first instance, it had already been anticipated, and secondly, the same concession had not been extended to holders of these shares. Nevertheless, the shares were steady. Scindias came up from Rs. 19.60 to Rs. 19.90, but closed at Rs. 19.75. Great Easterns moved narrowly and finished at Rs. 22.45. Among automobile shares, Hindustan Motors were dull at Rs. 6.65, while Premier Automobiles attracted some attention and gained from Rs. 89 to Rs. 91.

Among miscellaneous industrials, Bombay Burmahs moved down in sympathy with the general trend. After an initial rise from Rs. 597.50 to Rs. 606, they retreated to Rs. 568. At the close, there was a slight recovery to Rs. 579. National Rayons sagged from Rs. 225.25 to Rs. 219.50 before gaining a little to Rs. 222 at the close. Tata Chemicals were quiet moving down from Rs. 18.20 to Rs. 17.95 and Tata Oils from Rs. 39 to Rs. 37.50. Hindustan Levers, however, gained from Rs. 19.50 to Rs. 20.45.

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Calcutta Stock Exchange

CALCUTTA, 21*st August*

After remaining closed for the Independence holidays and for the week-end, the Calcutta Stock Exchange reopened on Monday in extremely dull trading conditions. The New Delhi report indicating that, although the Plan period would not be extended and the core of the Plan would be implemented, some of the minor projects would be given up, was the first sign that official thought was becoming more practical-minded in solving the difficult foreign exchange position in which the country had been landed as a result of the overambitious nature of the Plan targets. The possibility of the postponement of some of the minor projects affected the short-term sentiment. The hint that no fresh licences for industrial projects in the private sector entailing foreign exchange expenditure would be issued was a factor which made buyers of miscellaneous and engineering shares cautious; this was all the more reason for market circles to look forward with hope to the results of the Birla mission to the United States and the United Kingdom. It is common knowledge that members of the mission would discuss with private financial institutions and private industrialists in the foreign countries specific schemes requiring participation by foreign capital as well as foreign technical knowledge.

The report of the Select Committee on the Wealth Tax Bill did not make a favourable impression on operators and investors. The Committee's recommendation to exempt shipping companies and companies sustaining losses from the scope of the wealth tax was, however, well received and the proposed concession to foreign investors ordinarily not resident in the country was also welcomed, in view of the country's need for more private capital from abroad.

The decline in the stocks of jute goods in spite of the higher output during the month of July was a factor which contributed to more transactions in the jute section, although price movements were narrow. Ganges were better at Rs. 49, as were Kamarhatty at Rs. 79. On the other hand, Barnagores declined from Rs. 76 to Rs. 71. New Centrals were unchanged at Rs. 12.06.

Coals were featureless with Burrakurs being quiet at Rs. 21.75. Bengals declined from Rs. 221.50 to Rs. 219 and Dhemo Mains from Rs. 5.50 to Rs. 5.37. At Rs. 14.50, Amalgamateds were lower by 69 nP. Raneegunges sagged from Rs. 11.87 to Rs. 10.37, while New Beerbhooms were fractionally better at Rs. 13.37.

Engineering shares attracted interest at lower rates. On Wednesday last, Indian Irons were better at Rs. 19.20, but since Monday declined to Rs. 18.78. Jessop & Cos., after giving way to Rs. 22.19 from Rs. 22.37, recovered to Rs. 22.25. Texmacos had buyers only at Rs. 16.75, as against Rs. 17.40 last week, while Kumardhubis were slightly better at Rs. 9.69 and Guest Keen Williams drew support and improved to Rs. 22.87.

Miscellaneous industrials, in common with the rest of the market, drifted to lower levels. Thus, Indian Cables declined from Rs. 24.75 to Rs. 24.56 and B.I. Corporations from Rs. 6.33 to Rs. 6.05. Orient Papers tended quiet at Rs. 23.95, as were Indian Coppers at Rs. 3.16.

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Madras Stock Exchange

MADRAS, 19*th August*

The Madras Stock Exchange depicted a distinctly easy trend during the week under review. The absence of any major fresh modifications in the Select Committee's report on the Wealth Tax Bill presented to Parliament on the 17th inst., particularly the Committee's refusal to exclude joint-stock companies from the purview of the tax, greatly disappointed the operators. The recommendations relating to wealth tax holiday of five years for newly established companies engaged in the manufacture, mining, production or processing of goods and generation and distribution of power, concessions granted to companies engaged in schemes of expansion, and exemption of shipping companies and others incurring losses failed to have any effect on the market, since they were all in line with expectations. The plantation section generally ruled bearish, thanks to the Select Committee's suggestion for the exclusion of machinery used by plantation companies for processing plantation products for purposes of assessing wealth tax and to reports of labour unrest in estates. Textile shares lacked support. Sugar and miscellaneous industrials were dull.

Among tea shares in the planting section, Nonsuch Teas declined by 19 nP to Rs. 23.75. Chandramalais receded by 8 nP to Rs. 3.40. Malabar Agriculturals climbed down by 25 nP to Rs. 10.75. Peermades retreated by 50 nP to Rs. 25. Neelamalais and Periakaramalais lost 5 nP each to Rs. 5.50 and Rs. 7.65, respectively. Kil Kotagiris softened by 2 nP to Rs. 6.05. Among rubber shares, Malankaras dropped 75 nP to Rs. 25.75. Be Bes declined by 10 nP to Rs. 3.65. Cochin Malabars receded by 5 nP to Rs. 7.80. Cowcoodys lost a like amount to Rs. 7.45. Pullangodes came down by 10 nP to Rs. 1.90 *cum-div.* Thirumbadis eased by 3 nP to Rs. 1.60.

In the textile section, Bangalore Woollens lost a rupee to Rs. 173.50 *cum-div.* Maduras were quoted 50 nP lower at Rs. 40.50. Loyals receded by 25 nP to Rs. 46.75. Coimbatore Cottons were stagnant at Rs. 188, Coimbatore Pioneers at Rs. 254, Gnanambikais at Rs. 144, Kotharis at Rs. 13 and Rajapalayams at Rs. 154.

SOUTH INDIA TEA AND COFFEE ESTATES

Readers' attention is invited to an announcement elsewhere in this issue regarding the fresh capital issue by the South India Tea and Coffee Estates Ltd. The Company is offering 30,000 equity shares of Rs. 10 each at par and 2,000 debentures of Rs. 100 each, carrying interest at 6½ per cent. per annum, income-tax-free, and repayable in 1962-66. The subscription list opened on the 21st inst. and will remain open until closed at the discretion of the Directors.

The Company's authorised capital is Rs. 25 lakhs, made up of 250,000 ordinary shares of Rs. 10 each, of which Rs. 3 lakhs has been issued and paid-up. Besides, there is a loan capital of Rs. 2 lakhs, divided into 2,000 6½ per cent. tax-free debentures of Rs. 100 each, issued in January 1956 and repayable in 1961-65. With the latest issue, the paid-up capital will be raised to Rs. 6 lakhs and the debenture capital to Rs. 4 lakhs.

The object of the present issue is to meet the purchase consideration of certain estates in Chickmagalur District in Mysore and to provide additional working capital. The total area of the estates to be purchased is 720 acres, of which the area under coffee is 215 acres and that under tea is 115 acres. The estates are valued at Rs. 6.66 lakhs, while the purchase price is Rs. 4.05 lakhs. The Company already owns an area of 1,485 acres, of which 525 acres represent the area under coffee. With the proposed acquisition, the Company will have a total area of 740 acres under coffee, in addition to 115 acres of tea along with a well-equipped tea factory.

The Company was incorporated in 1955 and, in the first year of working, it suffered a loss due to the neglected condition of the estates prior to the acquisition. As a result of intensive cultivation, the coffee crop trebled itself from 13 tons to 39 tons in 1956-57. The estimate for 1957-58 is 65 tons of coffee and 60,000 lbs. of tea. The Company is making every effort to improve the estates by gradual replanting. In the absence of any adverse circumstances beyond their control, the Directors expect the profits to go up, thus enabling the Company to give a fair return to the shareholders.

RECOGNITION TO BOMBAY STOCK EXCHANGE

The Government of India has decided to give recognition to only one stock exchange in Bombay, that is, to the Native Share and Stock Brokers' Association (now known as Stock Exchange, Bombay) under the Securities Contracts (Regulation) Act. The recognition will take effect from 31st August 1957.

There are at present two stock exchanges in Bombay, the Native Share and Stock Brokers' Association and the Indian Stock Exchange Ltd. The former is the older one and the only recognised association in Bombay functioning under the Bombay Securities Contracts Control Act, 1952. Both the bodies applied for recognition under the Securities Contracts Regulation Act, 1956, but, after careful examination of the facts mentioned in the applications and after hearing representations made by them, the Central Government has decided to give recognition only to the Native Share and Stock Brokers' Association. This will mean that the Indian Stock Exchange Ltd., will not be able to deal in securities after the recognition is accorded and in the area notified under section 13 of the Securities Contracts (Regulation) Act.

The members of the Indian Stock Exchange Ltd., will, however, be entitled to apply for membership of the recognised Bombay Stock Exchange provided they fulfil or comply with the specified terms and conditions. They should apply for membership before 15th October 1957; it will be open to the Board of the recognised Stock Exchange to extend this period in *bona fide* cases and to consider the applications received after that date. Government has further decided that section 13 of the Securities Contracts (Regulation) Act, 1956, shall apply to the Greater Bombay area in the State of Bombay with effect from 15th October 1957. The effect of the application of section 13 to the Greater Bombay area will be that every contract in this area which is entered into after 15th October 1957, otherwise than between members of the recognised Stock Exchange or through or with such member, will be illegal.

INDIAN ECONOMY AT A GLANCE

In our second leading article last week, under the caption "An Eventful Decade," the average wholesale price index for the year 1956-57 is given as 559.3 in the table "Indian economy at a glance" and as 441.2 in the para reviewing the trend of prices (paragraph 2 in column 2). Both the figures are wrong. The correct figure is 414.0. The error is regretted.

NEWS IN BRIEF

THE President has revoked the Essential Services Maintenance Ordinance, 1957 which was promulgated by him on the 7th inst.

It is proposed to conduct intensive activities in two or three countries for promoting exports of diesel engines.

The Government of India has given to Kashmir since 1947 financial assistance to the extent of Rs. 47.17 crores. Of this amount, regular interest-bearing loans account for Rs. 25.18 crores.

The Government of India has under consideration a proposal to set up a factory to manufacture stainless steel. The Bhadravati Iron and Steel Works in Mysore is one of the sites considered for the purpose.

The Government of India has invited offers from six foreign firms for establishing a plant to manufacture marine diesel engines in the country. The offers are being awaited. No decision has yet been taken about the location of the plant.

The Government will consider sympathetically proposals by Indians to set up companies for manufacturing gases like oxygen, acetylene and nitrous oxide. It is a fact that, at present, one foreign company in Calcutta produces more than 90 per cent. of these gases.

The Mysore Government has tentatively agreed to expand the four technical colleges in the State to accommodate more students. The State Government has agreed that the cost amounting to nearly Rs. 46 lakhs will be provided in the State's second Five-year Plan by suitable adjustment of the Plan schemes in the Department of Education.

The State Bank of India has undertaken pilot projects on urban credit needs in Agra, Delhi, Ludhiana, Bombay, Kolhapur, Surat, Coimbatore, Madras and Vijayawada. These projects are intended to throw light on the problem of urban credit needs, especially the needs of artisans and those engaged in small-scale industries. No all-India survey of indebtedness or credit needs in the urban areas are under contemplation.

Drilling for oil near Burdwan under the Indo-Stanvac Petroleum Project has been abandoned, as, according to Stanvac Company experts, there is not sufficient petrol at the place for working it cut on a commercial basis. Drilling up to a depth of 10,000 feet at an estimated cost of Rs. 50 lakhs had been completed. The Company, however, has selected another site for drilling at Abhirampur, about 35 miles from Burdwan town.

Cotton sewing thread and cotton thread other than sewing thread will be licensed freely for export without any quantitative restrictions up to 31st December 1957. Licensing will be done on shipping bills which will be made valid for a period of one month or upto 31st December 1957, whichever is earlier. Exports will be allowed to all permissible destinations except Tibet and Portuguese possessions in India.

The Neyveli Thermal Power Project is proposed to be included among the six projects to be covered by the 500 million rouble Russian credit offer. Negotiations in regard to this project are expected to commence soon. A project report has been prepared. There are two plants—one for erecting four thermal stations at a cost of Rs. 21.37 crores and the second to erect two thermal stations at a cost of Rs. 19.60 crores. The foreign exchange needed in both cases is estimated at Rs. 16 crores.

Production of coal in all fields in India during the first half of the current year amounted to 21,650,000 tons, as compared with 19,640,000 tons in the corresponding period of last year. If production is maintained at this level, it is estimated that total raisings of coal for the whole year will exceed 43,000,000 tons, as compared with 39,420,000 tons last year and 38,210,000 tons in 1955. Despatches of coal also rose from 16,930,000 tons in the first half of 1956 to 18,520,000 tons during the period under review.

A trade delegation from Burma arrived from Rangoon in Calcutta on Sunday this week. It is led by Mr. U Ba Maung and consists of six other members, including two women. They represent the Union of Burma Joint Venture Corporations set up by the Government to carry on export and import trade on a substantial scale. The delegation has been invited by the Government of India and will stay in the country for a fortnight and inspect several industries.

An implementation committee to interpret disputed points arising from the Coal Tribunal's award and to bring about settlements without resorting to adjudication or arbitration has been set up at Jharia at the initiative of the Union Deputy Minister for Labour. The committee will comprise five representatives, each of the employers, including State collieries, and labour and one representative each of the Ministry of Labour and the Ministry of Steel, Mines and Fuel. The Chief Labour Commissioner will be the Chairman of the Committee. Its first meeting will be held at Calcutta on 5th September. If necessary, it will also form zonal or local committees.

About 76,000 more workers are likely to get provident fund benefits from December next, when the Employees' Provident Funds Act, 1952, is extended to workers in gold, manganese, iron ore and limestone mines. The Act will apply only to those mines which have 50 or more workers and have completed three years of existence. It is estimated that the monthly contributions of these workers to the fund and the employers' share will amount to Rs. 7,40,000. The Act which came into force in November 1952 initially applied to six industries. It has now been extended to 24 industries covering 4,600 factories, five classes of plantations numbering 1,300 and 160 newspaper establishments. The total number of workers under the scheme, when it is extended to the mine workers, will be about 2,400,000. The contributions to the fund till 31st May amounted to Rs. 84.17 crores.

The Committee, appointed by the Government of India under the chairmanship of Mr. F. Jeejeebhoy, Chairman of the Labour Appellate Tribunal of India, to evolve a piece-rate scheme for dock labour, cranes men and stevedore labour in the port of Calcutta, submitted its report to the Government on the 18th inst. The Committee held four sessions and is understood to have arrived at agreed recommendations without any note of dissent. The recommendations cover a progressive piece-rate system designed to give a worker higher rates of wages with increasing output. The Committee has expressed the hope that the recommendations will bestow immense benefits not only upon labour but also on the community by raising the efficiency of the port.

The total gross sea and land customs revenue collected in the Indian Union during the month of May 1957 amounted to Rs. 15.30 crores, as compared with Rs. 13.74 crores in the corresponding month of the previous year. Of the total customs revenue collections, import duties accounted for Rs. 13.66 crores, as against Rs. 11.51 crores, export duties for Rs. 1.26 crores, as against Rs. 1.92 crores, and land customs and miscellaneous for Rs. 38 lakhs, as against Rs. 31 lakhs. The total gross collection of Union excise duties amounted to Rs. 21.53 crores, as compared with Rs. 14.37 crores a year before. The total gross collection of Union excise duties amounted to Rs. 21.53 crores, as compared with Rs. 14.37 crores in the corresponding period of the previous year.

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From Abroad

The U.S. will not barter surplus farm products for foreign-produced aluminium, as the latter has been removed from the list of materials that might be acquired for the supplemental stockpile of strategy materials.

Britain will supply the uranium fuel for Norway's first atomic reactor now being built at Haldern, according to an agreement between Britain's Atomic Energy Authority and the Norwegian Institute for Atomic Energy.

The Senate Finance Committee of the U.S. has ordered the Tariff Commission to undertake an investigation into imports of whisky, with a view to finding out how imported whisky competed with domestic supplies. The report is required to be submitted by March 1958.

The Greek Government has approved the founding of an Atomic Energy Agency which will implement the nuclear energy programme of Greece in conjunction with the U.S. The Agency will set up the country's first nuclear reactor installations for experimental purposes.

Temporary fixed rates of exchange for foreign bills, travellers' cheques and drafts drawn on letters of credit have been established by the Indonesian Foreign Exchange Bureau. The new rate for the £ for these purposes is 53.62 rupiahs as compared with the old official rate of 31.92 rupiahs.

With the object of making Israel independent of paper imports, the American-Israel Paper Mills of Hadera will embark upon a large-scale expansion programme costing about $10 million. The programme aims at the doubling of the mill's present capacity of 15,000 tons per annum and also envisages the construction of a pulp mill with a capacity of 15,000 tons a year. At present, the mill supplies about half of Israel's paper requirements.

Steel makers of the Saar, West Germany, are planning to invest £45 million in rationalisation and modernisation of their plants during the next three years, thereby increasing the capacity of their steel mills from the present 3.4 million tons to 4 million tons annually. Half of this sum will come from the industry's own funds and the rest will be raised partly from the international capital market and partly from the Federal Republic.

Electronics has moved into the retail field successfully. Hartfield Stores of the U.S., a women's apparel chain store, has demonstrated how an electronic computor has eliminated manual and clerical work connected with control of merchandise. The electronic data processing unit maintains a constant unit control of the price, fabrics, size and colour of each of the hundreds of thousands of individual items carried in stock and sold each week at the company's 41 stores.

In a report on public accounts, an all-party committee of M. Ps. has criticised several British Government departments for wasting over £50 million. The Committee accused the Air Ministry of spending £40 million on a single-seater swift jet fighter plane. The expenditure was largely abortive in that it produced no aircraft fit for operational role for which it was intended. The Committee also criticised the Civil Aviation Ministry for selling 11 Solent flying boats to a private firm for £24,000 which was less than the cost to the Ministry.

PERSONAL

MR. N. P. Dube of the Union Ministry of Works, Housing and Supply, has been appointed Housing Commissioner to the Government of India.

Mr. K. P. Mushran, Member of the Railway Board and leader of the Indian steel delegation, returned to Bombay from London on Tuesday.

Mr. W. R. Black, J.P., Managing Director of Associated Commercial Vehicles Ltd., London, has been appointed Chairman of the National Research Development Corporation, *vice* Sir Alan Saunders who died in February last.

Mr. James Valentine Hanlon, General Manager of Standard-Vacuum's Marketing Operations, left Bombay on the 12th inst. on leave preparatory to retirement, after 28 years' service in India. Mr. Hanlon will be succeeded by Mr. J. W. Sinclair.

Mr. Kali Mody, Chief Training Officer and Executive Head of the Public Relations Department of the Associated Cement Companies Ltd., left for Singapore to attend the I.L.O. Asian Regional Seminar on Supervisory Training. Mr. Mody, who is the President of the Institute of Supervisory Training, will thereafter proceed to Japan on a Fellowship in Supervisory Training from the I.L.O.

Mr. S. P. Chopra, President of the Institute of Chartered Accountants of India, and Mr. S. N. Desai, a member of the five-man delegation of chartered accountants, left Bombay for Dusseldorf on Sunday this week to attend the International Accountancy Congress to be held at Amsterdam in the first week of September. They will later visit the United States on a study tour of management accountancy sponsored by the Ford Foundation.

Mr. C. J. M. Alport, Parliamentary Under-Secretary for British Commonwealth Relations, will visit India and Pakistan next month after attending Malaya's independence celebrations. He will arrive in Calcutta on 6th September and will visit Dacca, New Delhi, Lahore, Peshawar and Karachi before leaving for Britain on 22nd or 23rd September.

Idemitsu Kosan Kaisha, a petroleum refining company of Japan, is sending a representative to Persia to negotiate a contract for oil concessions on behalf of the Japanese Government. The contract will be negotiated on a purely commercial basis. But the company expects the Japanese Government to support the plan with Government funds. The contract will give Idemitsu the right to prospect, explore and test-bore new oilfields in the Chapbar area of southern Persia. Another group of Japanese industrialists is negotiating oil concession in Saudi Arabia with the support of the Japanese Government.

Ceylon's Minister for Commerce and Trade has turned down a combined opposition demand in Parliament for nationalisation of Ceylon's shipping lines. He said that there was no country in the world that had nationalised shipping. He, however, agreed to an Opposition request that he should recommend to the Cabinet the appointment of a commission to suggest means of developing national shipping line. He also agreed to investigate the allegation that the Ceylon Shipping Lines Ltd., which enjoys the monopoly of Government cargo, is administered in a manner that helps foreign participants to earn profits by way of brokerage and commission rather than help national interests or the consumers.

Service stations in Fruita, Colorado, U.S.A., are currently marketing America's first commercially-sold petrol made from a raw material other than crude liquid petroleum. The gasoline is being processed from uintaite, a dark, lustrous rock mined in this area which contains quantities of solidified oil. Sale of the new petrol may mark the beginning of large-scale exploitation of oil-bearing rock and shale for commercial purposes.

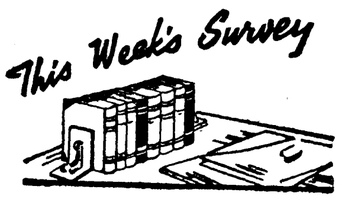
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, 27*th August*

Japanese Menace to the Indian Cotton Textile Industry

While the industry is on the tenter-hooks of suspense as to what action the Government of India will take on the emergency report of the Indian Tariff Board anent the depreciation of the yen and the flooding of Indian markets with cheap Japanese textiles to the detriment of the Indian industry, the Tariff Board has commenced in Bombay its special enquiry into the condition of the cotton textile industry in India. The representatives of the Bombay Millowners' Association urged, at the commencement of the enquiry, that the industry requires protection for at least ten years. "If the industry," the Bombay Millowners' Association stated in the course of its reply to the Board's questionnaire, "is to find the money for re-equipment and achieve its proper development under the shelter of protection, it must have an assurance that for a reasonable period of time, at any rate, it will not be exposed to attacks from without. At the end of ten years, the position might be reviewed in the light of all that had happened in the interval." The Association also suggests several other ways, such as the lightening of the burden of taxation, grant of bounties on the production of medium and fine counts of yarn, special interest freights for Indian piecegoods and subsidies for the purpose of developing the export trade.



KERALA PLANTATIONS

REPORTS on the situation in Kerala plantations are replete with instances of hooliganism in a number of estates. Wilful obstruction of work, threats of murder and physical violence, destruction of property and assault on the managerial staff and even their families, often inspired by or connived at by leaders of certain labour unions, are stated to be the common features of the labour situation in the plantation estates in Kerala. The feeling of insecurity has been further heightened by the manifest reluctance, often amounting to actual indifference, of the police in interfering with patently criminal acts of coercion and violence miscalled "labour dispute." The State Government, in enunciating a new philosophy of law and order, would appear to have done much to demoralise the police force of the State.

The State's Chief Minister, Mr. Namboodiripad, has performed a veritable feat of statistical tight-rope walking in trying to refute the allegation of lawlessness. He has quoted figures of crime incidence during the three-month period April to June 1957, and "proved", to his own satisfaction, that the so-called lawlessness was a "figment of imagination" of interested parties. The State's Law Minister, Mr. V. R. Krishna Iyer, has called it "an imaginary bogey conjured up by unscrupulous pedlars of panic." Mr. A. K. Gopalan, a Communist M.P., has refuted the charge of insecurity and disorder in Kerala as a "deliberate campaign of slander and vilification against the Communist Government."

None of these statements has, however, refuted the basic charge of lawless behaviour on the part of certain sections of labour directed against the plantation industry and estate managers and staff. Mr. R. M. Howie, Chairman of the Association of Planters of Kerala, in a statement to the Press, observes that the industry views with serious concern the general feeling that such behaviour would, not only go unpunished but will be defended by the Government. He points out that complaints have been made to the police, appeals issued for Government intervention and representations made at the highest level regarding a number of incidents. The Association, he says, is prepared to publish every incident involving violence and coercion that has occurred in plantations in Kerala during the last three months. Mr. Howie asserts that the incidents are not fanciful stories intended to beguile the public, as the Communist Ministers made them out to be, but genuine cases reported to the police and having strong supporting evidence.

The Kerala Law Minister, Mr. Krishna Iyer, was obviously side-tracking the issue when he tried to prove the charges as baseless by quoting the number of disputes pending at the beginning of April, May and June and the number of disputes that have been settled. As Mr. Howie pointed out, the complaint is not regarding the question of industrial disputes but of law and order. Mr. Namboodiripad has sought to justify the indifference of the police by an ingenious interpretation of the role of the police. The Government, according to him, draws a strict line of demarcation between the law and order arm of the Government functioning through the police and the machinery for settling disputes between various sections and classes of the people. Nobody advocates that the police should have any say in the settlement of industrial and agrarian disputes. But where do the Government and the police stand, when, in the name of industrial dispute, threats and intimidation and even physical violence are resorted to to get the demands of labour conceded? Mr. Namboodiripad said that it was when these disputes led to overt actions, involving violence or breach of peace, that the Government acted through its police force. Are the public to believe that trapping the managers and other officials in their homes, employing children to harass them and beating up loyal workers, etc., are peaceful methods of settling disputes? The Communist Government of Kerala, by asserting that all these specific charges are purely imaginary, appears to want the public to believe that this whole cloud of smoke has not a spark of fire behind it. If the Government is so convinced that the charges have no basis on facts, it should agree to an impartial enquiry. Still more curious is the distinction drawn by Mr. Namboodiripad between industrial property and individual property as this would place the former outside the pale of legal protection. As Mr. Howie pointed out, in law as well as in practice, such an artificial distinction would leave the plantation industry at the mercy of hooligans.

Anyone who has the interest of the industry at heart cannot but regard such a state of affairs as extremely unfortunate. It is incumbent on the State Government to see that conditions conducive to the healthy growth of the industry are restored, considering that the plantation industry is the chief prop of the economy of Kerala and the major source for supplying the sinews of development.

U.S. AID TO INDIA

A notable development in the post-war world is the widespread appreciation of the scope for international economic co-operation and the importance of foreign aid and assistance in the development of economically backward countries. Apart from the specialised agencies of the United Nations, the industrially advanced countries, notably the U.S., Canada, and the U.K., have given generous assistance to many parts of the underdeveloped world. India, too, as is well known, has benefited from such aid. Indeed, it hopes to receive such aid for its second Plan. Thus, in its assessment of the resources for the Rs. 4,800-crore Plan for the public sector, credit has been taken for raising externally Rs. 800 crores. During the period of the first Plan, the outlay on which has been estimated at Rs. 1,960 crores, external assistance to the tune of Rs. 296 crores—Rs. 142 crores in loans and Rs. 154 crores by way of grants—was made available, though only Rs. 188 crores was utilised, leaving a carry forward of Rs. 108 crores. Of the many countries which made available their contributions to India's economic development, the largest share, according to the *Review of the First Five-year Plan*, published recently by the Planning Commission, was contributed by the U.S. It has been computed that American assistance agregated Rs. 232 crores, made up of Rs. 90 crores by way of wheat loan and Rs. 142 crores under the Indo-U.S. aid programme.

Indeed, the magnitude of the U.S.'s participation in India's economic programmes will be evident from the fact that, during the first 10 years of our independence, its contribution has been assessed at more than one billion dollars (Rs. 476 crores), inclusive of public and private assistance in both loans and grants. Of this amount, about $400 million or Rs. 190 crores have come through the U.S. Technical Co-operation Mission (T.C.M.) since 1952. The balance is represented by governmental grants or loans in commodities, and voluntary contributions by American private organisations.

The T.C.M., which is the organisation in India administering the International Co-operation Administration funds, owes its origin to President Harry S. Truman, who, in June 1949, recommended to the U.S. Congress an expanded programme of economic assistance to newly developing countries. Since this recommendation was the fourth point in that historic address, it came to be known as the "Point Four" Programme.

Two agreements, as is well known, have been concluded between India and the U.S. A general bilateral agreement, signed in December 1950, provides for technical assistance under the Point Four Programme. A further agreement, signed in January 1952, contemplates an extended programme, with joint projects dovetailed into India's Five-year Plans. At first, the emphasis in these joint projects was on increasing the food output. During the first two years, 1951-52 and 1952-53, the U.S. allocated a sum of $88.5 million for such purposes as import of fertilisers, and agricultural equipment. In the second Five-year Plan, the emphasis has shifted to industrial development. During the seven years ended 1956-57, the total aid made available by the U.S. to India aggregated to $393 million, made up of $130 million in loans and $263 million in grants.

An important feature of the T.C.M. assistance has been the exchange of technical skills. Since 1952, a sum of $30 million has been spent on bringing American technicians to India and on training Indian technicians in the U.S. Till 30th June 1957, over 640 Indians and 230 T.C.M. personnel had taken part in this programme. Apart from the T.C.M. assistance, the U.S.'s aid to India includes the wheat loan (1951-52) of $190 million, milo assistance (1950-51) of $12 million, flood relief $6 million, and Fullbright and Smith-Mundt grants $2.3 million. Since 1951, American voluntary agencies have sent aid to India valued at $50.7 million. Besides, the Rockefeller and Ford Foundations have given $5.3 million and $15.6 million worth of assistance to this country.

All this aid is in the best traditions of American sympathy for India. And it is noteworthy that, contrary to the impression sedulously fostered by certain political groups in India and abroad, the American aid is entirely without strings and thus meets the most important requirement insisted upon by all leaders of public opinion. "We cherish our friendship with all nations that are or would be free," Mr. Eisenhower said last January, adding: "We respect no less their independence. And when, in time of want or peril they ask for help, they may honourably receive it, for we no more seek to buy their sovereignty than we would sell our own. Sovereignty is never bartered among free men." Indeed, American aid—or, for that matter, all aid from the free world countries—springs mainly from the consideration that prosperity, like peace, is indivisible and must be shared and fostered in order that it may be enduring.

LEATHER EXPORTS

With the establishment of an Export Promotion Council for the Leather Industry, it can be said that the latter has received its share of the Government's attention. This has been long overdue, considering that the industry employs today as many as 8 lakh workers, over 10,000 of whom are in the organised sector, and earns foreign exchange to the tune of Rs. 30 crores annually. The formation of the Council, commendable in itself, will not, however, mean any great improvement for the industry, unless it tackles effectively some at least of the industry's pressing problems.

The most important among these problems is scientific and technological improvement, to which Mr. K. Rangaswami, Chairman of the Council, rightly drew pointed attention in the course of his address at the inaugural meeting of the Council held the other day in Madras. The technological aspect of the industry is beset with numerous issues, inasmuch as a large sector of the industry is run on a cottage-industry basis, involving thousands of producers. The methods currently adopted for flaying and curing of hides and skins, being primitive, are not conducive to the production of good quality leather. Introduction of proved better techniques, therefore, calls for considerable change in the attitude of the producers. In this connection, the method suggested by the E.C.A.F.E. Meeting on Small-scale Industries held at Madras in June is worthy of special consideration. The meeting suggested, it will be recalled, that delegations and technical groups visiting villages to demonstrate new techniques should camp at village sites for a sufficient number of days in order to enable the producers to appreciate as well as acquire modern techniques.

At the same time, it is necessary that the internal production machinery should be geared increasingly to export finished leather goods instead of raw hides and skins. That finished leather goods of good quality find markets abroad is evidenced by the recent Russian purchase of 300,000 pairs of shoes through the State Trading Corporation. As a result of the contract, which was executed through the Small Industries Corporation, it was reported that the production of shoes in the main producing centres has doubled, and that the income of the workers has gone up by 14 to 23 per cent.

It is also essential that foreign market research should be undertaken. Reports from the Commercial Attaches in the Middle East and East Africa indicate that openings for Indian leather goods are not lacking. Nevertheless, steps should be taken to ensure that reports on market conditions and tastes abroad are promptly made available to the producing and exporting organisations. Thus, one of the foremost tasks before the Council is to organise and sustain a steady market for India's finished leather goods, and Mr. Rangaswami has done well to emphasise this aspect too.

It is a matter for gratification that the Administration Committee of the Council has been sending samples of leather goods for display in international exhibitions. Needless to say that this should be only a prelude to more continuous and organised advertisement in foreign countries.

Above all, it is the standard of export goods that is the key to the success of export promotion. It is heartening to note that the Council is keenly aware of this aspect. It may be recalled here that at the E.C.A.F.E. session, held at Madras, the general consensus of opinion was in favour of establishing standards for leather goods, designed to promote their export. Nor should the price factor be overlooked. So far as small producers are concerned, much can be done through provision of cheap credit facilities for the purchase of implements and raw materials. Reduction of prices by the larger producers would obviously depend upon appropriate fiscal reliefs and adoption of efficient means of production.

PRICES COUNCIL IN U.K.

In keeping with the statement of Mr. Peter Thorneycroft, Chancellor of the Exchequer, in the House of Commons on 25th July last, the British Government has announced the personnel of the three-man permanent Council on Prices, Productivity and Incomes. The Council is an independent body with no affiliations either to the Government or to the industry or labour. It is presided over by that distinguished member of the U.K. judiciary, Lord Cohen, who so successfully and ably headed the Company Law Amendment Committee and the Royal Commission on Taxation of Profits and Income. The two other members of the Council are Sir Dennis Robertson, an eminent economist, and Sir Harold Howitt, a well-known chartered accountant.

The Council's terms of reference are: "Having regard to the desirability of full employment and increasing standards of life based on an expanding production, reasonable stability of prices, to review changes in prices, productivity and the level of incomes (including wages, salaries and profits) and to report thereon from time to time." The Council, we are told, is not a wage court concerned with specific wage claims or disputes, nor is it a wage-fixing body; its purpose is "to serve on past experience and deduce from it some guidance for the future." The Council will be free to comment on any aspect of Government policy which it considers relevant. It should report not to Ministers or Parliament but to the public direct. Its reports will be published with the assistance of the Government, but they are unlikely to be seen by Ministers or officials before publication.

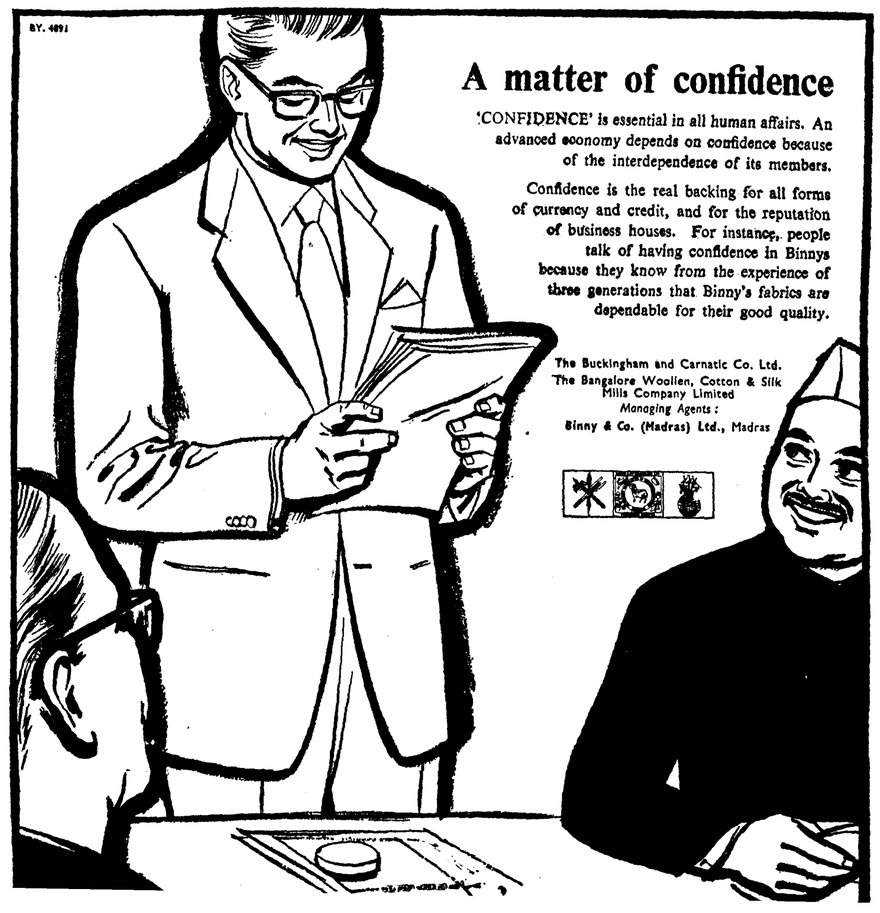
Consisting as it does of three most competent persons possessing a completely independent status, the Cohen Council can be expected to discharge, in an able manner, the functions assigned to it. If the Council were to succeed in creating a fuller appreciation of the facts concerning prices and cost matters both in the public at large and among those more immediately concerned, it would have more than justified its establishment. The importance of this task is especially great in the present context when Britain is in the grip of a severe cost inflation, thanks to the growing tendency on the part of labour unions to use their enormous power to force up wages at a time of full employment. The rise in wages and salaries has recently been more than proportional to the increase in cost of living. Since the beginning of last year, for instance, wages and salaries in Britain have gone up by as much as 10 per cent., while prices have advanced by only 6 per cent. It is not surprising, therefore, that inflation in the U.K. has turned out to be the most serious economic problem facing the British Government.

Although the present mood of U.K. industry is one of buoyancy and optimism, it is fully recognised by all that, if wages and prices continue to increase at their current rates, the people will suffer *all* the evils of serious inflation. This aspect has been forcefully brought out by Mr. S. P. Chambers, Deputy Chairman of Imperial Chemical Industries, in the course of an interesting article contributed to the *Financial Times*. One of the most insidious and most neglected effects of inflation upon industry, Mr. Chambers says, is that much of the apparent profitability is unreal and true profit margins become too small. To quote him:

"Real costs, including the cost of replacing both fixed assets and working capital, rise, but this increase in costs is never provided for, either adequately or soon enough. Profit margins, which, in money terms, seem high and are attacked by the ignorant or the malicious, are, during an inflationary rise in prices, frequently inadequate for the maintenance of real capital and for the financing of that minimum rate of progress and development without which British industry would fall behind in technical efficiency and in competitive costs."

All impartial observers will fully agree with the above statement of Mr. Chambers, as also with his view that the answer to the problem of inflation does not lie in deflation or in freezing prices and wages. In his considered opinion, inflation has to be kept in check "with one eye on the danger of the greater evil—deflation—which means depression and large-scale unemployment." Mr. Chambers feels, and rightly so, that, if the Government has a firm budgetary and credit policy, that policy can become the means of reconciling the long-term personal self-interests of all the sections of the community with the interests of the community as a whole.

A number of schemes for the manufacture of vitamins have been approved by the Government of India. Two of the schemes are for the manufacture of synthetic vitamin A from lemongrass oil, which is available in the country. Each of these two schemes envisages an annual production of 10 million mega units of vitamin A, valued at Rs. 50 lakhs. The production of shark liver oil, which is rich in vitamin A, has more than doubled during the last two years. The production in 1956 was 59,500 gallons, valued at about Rs. 14.3 lakhs, as against 27,158 gallons in 1955, valued at Rs. 6.5 lakhs. Shark liver oil is produced by three Government factories in Bombay, Kozhikode and Trivandrum. A licence for the manufacture of vitamin B-12 has been granted to a firm under the Industries (Development and Regulation) Act. Production is expected to commence by March next year. Another scheme submitted by a firm for the manufacture of vitamins B-1, B-2, B-6 C and D is now under the Government's consideration. The question of producing some of these vitamins under the State-owned National Industrial Development Corporation is also being examined. Licences have also been issued to two firms for the production of two other vitamins. The total capacity will be about 15 tons per year. One of these has already gone into production.



RELIEF IN WEALTH TAX ONLY MARGINAL

MOST OF THE REASONABLE REPRESENTATIONS SIMPLY IGNORED

From Our Own Correspondent

NEW DELHI, 20*th August*

DELHI LETTER

THE novel and controversial Wealth Tax Bill, as amended by the Select Committee, is now before the Lok Sabha. The concessions made by the Committee in favour of existing and new companies, Hindu undivided families, etc., may or may not reduce the likely yield from the proposed wealth tax, originally estimated by the Finance Minister at Rs. 15 crores a year, for the revised estimates of revenue are conflicting. According to one estimate, it will be Rs. 7½ crores a year; according to another, the original estimate of Rs. 15 crores stands. As the latter estimate seems to be more reliable and authoritative, it should be interesting to know how it has been arrived at. The concessions in respect of corporate wealth, according to this estimate, would reduce the originally estimated yield of Rs. 9 crores from this sector to Rs. 7 crores, while those in respect of personal wealth would make no substantial difference to the original estimate of Rs. 6 crores from this source. As it is now revealed that the original estimate of Rs. 15 crores in all did not take credit for a yield of Rs. 2 crores from the ex-rulers' wealth (valued at anything from Rs. 600 crores to Rs. 1,000 crores), the estimated shortfall of Rs. 2 crores in the tax yield from the corporate sector may be taken as made good.

This is not the whole story, for it is expected that, as a result of the checks and cross-checks of the income-tax and the expenditure tax, the yield of the wealth tax will go up by a crore of rupees every year. The wealth tax alone will have thus contributed a total of Rs. 66 crores to the Central Exchequer in the four years of the second Five-year Plan period.

There is no gainsaying that the Finance Minister had his own way in the Select Committee notwithstanding his "concessions" (most of which, in any case, he had previously promised). Incidentally, if he had not won the second round, he would have probably resigned by now on the issue. If it is true that his "threat" of resignation had the effect of subduing opposition to the Wealth Tax Bill in the Congress Parliamentary Party and the Select Committee, it may be conceded that he will win the third and final round in Parliament. The only question at the moment is whether the expected lively debate in the Lok Sabha will take note of some of the weighty representations made to the Select Committee and result in more substantial and desirable concessions. It has, therefore, to be examined in this connection if the Bill, as it has emerged from the Select Committee, "has largely met the objections of the wealthy classes," as it is made out to have.

To know if any weighty objection has been met, it is necessary to know, in the first instance, what objections were raised on behalf of the larger section of the business community. The most serious objection raised was that the wealth tax might develop into an expropriatory measure. The arguments advanced to substantiate this were as follows:

A tax on wealth, though it is levied on the value of the principal, is really a tax on accrual and not on the principal itself, as, say, the estate duty or a capital levy is. In appreciation of the true nature of this tax, the Swedish Law provides that the income and wealth taxes together should not exceed 80 per cent. of the income. Under the scheme invisaged by Mr. Kaldor, where personal taxation would not exceed 45 per cent., the combined incidence of income and wealth taxes would not have been heavier than 80 per cent. But the combined incidence of the tax proposals of the Indian Finance Bill and of the Wealth Tax Bill will be more than 100 per cent. The table on this page illustrates this point.

It should also be remembered that a portion of wealth in the hands of any individual is not actively income-yielding, inasmuch as it will consist of the house the assessee is living in, ancestral jewellery, etc. Taking into account all this, the representation was made that the rate of wealth tax combined with the rate of income-tax should not exceed 80 per cent. of the income of the assessee. But the validity of the objection and the reasonableness of the representation alike have not been recognised by the Select Committee.

The Select Committee has not also recognised the force of some other significant representations. These are narrated here:

(1) Productive wealth should be exempt. All investments in risk capital and also bank deposits should be exempt from wealth tax as they are productive wealth.

(2) Shareholders of a company should be given a rebate of the tax paid by the company as in the case of income-tax.

(3) There should be a provision that the wealth tax payable should be allowed as an item of expenditure for purposes of income-tax even as the old excess profits tax was allowed as an item of expenditure while computing income-tax. Thus, wealth tax payable should be deducted from income and only on the balance should income-tax be levied.

(4) Among the assets on which wealth tax is not payable are small savings certificates, post office savings deposits and any deposits made with Government or any security of Government or of a local authority which the Central Government may notify. While an investor putting his money in a private enterprise will be doubly taxed once in the hands of the company and again in his own hands, he will not be liable to pay the tax if he invests in small savings or in Government securities. This is a patent discrimination and will have adverse effects on investments in the private sector, as there may be a tendency in many marginal cases to divert savings to these tax-free forms. It is only fair that investment in companies should also be included among assets on which wealth tax is not payable.

Total wealth (in Rs. lakhs)	(a) Assumed rate of return (%)	Income (Rs.)	Income-taxes (Rs.)	Wealth taxes (Rs.)	(b) Total tax liability (Rs.)	Balance (Rs.)
5 ..	5	25,000	4,212	1,500	5,712	+ 19,288
10 ..	4	40,000	12,012	4,000	16,012	+ 23,988
15 ..	4	60,000	25,812	8,000	33,812	+ 26,188
20 ..	4	80,000	42,012	13,000	55,012	+ 27,988
25 ..	4	1,00,000	58,812	19,500	78,312	+ 21,688
50 ..	3.5	1,75,000	1,21,812	57,000	1,78,812	— 3,812
75 ..	3.5	2,62,500	1,95,312	94,500	2,89,812	— 27,312
100 ..	3	3,00,000	2,26,812	1,32,000	3,58,812	— 58,812

(a) With increase in wealth, the non-income-yielding assets will increase more than in proportion. Further, the net return on income-yielding assets will also be, on the average, lower. Hence a lower average return is assumed with increase in wealth. (Here this correspondent would recall Prof. Kaldor's figures in respect of income-property ratio in Sweden and in India. This figure in respect of property valued at Rs. 10 lakhs and above in Sweden is 3.83 per cent.; the figure assumed for India is 3.5 per cent., as, according to him, there are reasons for assuming that the figure applicable to India is lower than that applicable to Sweden.)

(b) The total tax liability assumed above does not take into account the expenditure tax and other imposts that may be payable by an assessee.

(5) In regard to personal property such as jewellery and other durable consumer goods, the rigid limit of Rs. 25,000 should be modified and made 12½ per cent. of net wealth.

(6) In regard to valuation, business assets should be valued at cost less all the depreciation allowable under the Act. Other assets should be valued at cost or market value whichever is lower. A valuation once made should not be disturbed for a period, say, five years thereafter. Fresh valuation should be made only if the assessee so desires. In case of difference of opinion regarding the value of an asset, the assessee must be given the option of offering the property to Government at the Wealth Tax Officer's valuation; and the price thereof, after deducting the assessee's liability for wealth tax, should be paid to him immediately.

It may be seen from these unaccepted representations that neither the Finance Minister nor the Select Committee has surrendered to the "wealthy classes," as leftist critics make out. In fact, the concessions incorporated by the Select Committee are mostly "marginal" (as the Finance Minister himself may well describe them). This, however, does not minimise the value of such concessions as have been given. These are bound to be appreciated, though the Select Committee has not tried to meet the opponents of the Wealth Tax Bill even half-way. The impression that the Select Committee has been "very generous to the wealthy classes" will, however, be further fostered when left-wing members of Parliament begin to condemn "the concessions." In the circumstances, it is difficult to see how the voice of moderation and reasonableness behind any possible demand for further concessions could be heard above the socialist din of radical Congressmen, Praja-Socialists and Communists.

LONDON LETTERS

FRANC VERSUS MARK

From Our Own Correspondent

LONDON, 10*th August*

WITH the French franc now being quoted outside the official markets at 1,200 to the pound sterling against the nominal rate of 960, the French Government have this week-end taken the first step towards devaluation. It is as usual, in these circumstances an inadequate step, but there is no mistaking the road. Tourists are to be saved from the temptation of dealing in the black market by receiving 20 per cent. additional currency over the official rate. This means they will get 1,150 francs to the pound against the current black market rate of 1,200. The black market rate for dollar, incidentally, is quoted with a slightly larger premium and stands at about 25 per cent. over the official rate. The French would have been much better advised to have made their bonus the full 25 per cent.

French exporters earning foreign currency will receive from the Government 20 per cent. additional bonus in francs—in other words, for export purposes the franc is devalued 20 per cent.; and, in order to prevent imports from continuing to come in at the official cheap rate of exchange, a 20 per cent. tax is imposed on all foreign imports with the important exception of vital raw materials. French tourists going abroad are similarly going to be penalised by being given a special exchange rate 20 per cent. worse than the official rate.

The French Government present all this as an attempt to save the franc. They would, no doubt, admit it was a temporary 20 per cent. devaluation but they would appear to hope by these various measures to bring the franc back to its old parities and so avoid permanent devaluation. They will be fortunate if they are able to stabilise their devaluation at the level now reached and go no further.

But the French Finance Minister has emphasised that all that is temporary is the acceptance of the discount on the franc. The measures to boost exports and to limit imports have no time limit placed on them—they will endure until France has found her feet. Her main handicap is the continuance of the Algerian war, costing the French Government £2 million per day or roughly the size of the budget deficit which the French can see for the year ahead. The Government have also taken steps to reduce this budget deficit but these are obviously inflationary. They are raising rail and bus fares and they are accepting that the cost of living and of materials for industry are going to rise. They delude themselves by saying that all this will "mop up surplus purchasing power" and so diminish inflation, but the Socialists and the Trade Unions see the matter in a very different light. The latter have already gained an increase in minimum wages and they intend that wages will go on increasing to keep pace with the cost of living. At the moment, therefore, France presents an object lesson to the world of how an economy in a full state of inflation works out. The Government is prepared to try anything except forgo the war in Algeria.

In contrast to the sorry state of the franc is the strength of the German mark, now the dominant European currency. Germany has only just recently reached the stage of full employment. Her Trade Union organisation has not yet been rebuilt and wage costs have remained low, while the wiping out of money stocks by the war gave the maximum incentive to the whole population to produce without stint. In the last seven years, the German index of production has risen 130 per cent. and exports have swollen while imports have remained low, for the simple reason that German manufactured goods were cheaper than imported goods. So Germany has been accumulating gold and is having to cast about for new arrangements with the E.P.U. to prevent her becoming an awkward creditor. They are at the moment accumulating sterling to make a debt repayment to this country in advance of time, but such palliatives will not serve the rest of Europe. The German mark at the moment marches with the dollar and an upward valuation of currency would not therefore make sense. It is up to those countries who find their currencies overvalued in relation to the mark to make a move as the French have done. On the other hand, the Germans can reduce import duties and indeed liberalise the whole of their external trade, but at the moment they appear content to wait until the growth of the European Common Market achieves the same result.

* * * *

PRESSURE ON THE POUND

LONDON, 17*th August*

The Bank of England has put its own direct interpretation on the French quasi-devaluation and all this week has been quoting the franc at 1,167-1,184. (Incidentally, every other central bank, except the Bank of France, appears to be following the same method of quotation.) But this is not the limit which the market places on the devaluation of the franc, for a rate of 1,220 per pound sterling is being obtained in London in notes, and franc traveller's cheques can also be purchased in London at 1,210. Sterling cheques are exchangeable in France at 1,200 which allows for commissions. That then is the measure of the franc depreciation. It has caused a good deal of upset in the Exchanges and, since it is accompanied by a strong buying demand for marks and an inflow of funds into Western Germany, one of the results has been a heavy pressure on sterling.

The pressure on sterling was accompanied by a fall in the value of Government bonds from the relatively high levels ruling a fortnight ago, and the one thing has fed on the other to the extent to make some market chatter to the effect that, after the franc will come the pound sterling! This kind of talk gained considerable strength in the middle of the week when the July trading figures showed an increase in imports over the same month last year of over £39 million and an increase in exports and re-exports of under £15 million giving an increase in the excess of imports of nearly £25 million for the month. But the future of a currency does not depend on one month's trading results, and there is nothing in the underlying factors today to suggest that devaluation of the pound could in any way be contemplated. Even the bears of sterling admit that no practical steps could be taken until the meeting of the International Monetary Fund towards the end of September. But, on the whole, the market is disposed to see the German mark problem as a separate issue which could not possibly be solved by any sterling devaluation in terms of dollars.

However, the trading figures are regarded as important and it is as well to put the results for July into their proper perspective. The following tables compare imports and exports month by month in 1957 with 1956:

(In million £'s)

	1956	1957	
Imports c.i.f.—			
1st quarter monthly average	328.3	352.7	+24.4
2nd " "	330.6	346.9	+16.3
July " "	320.3	350.6	+30.3
April/July monthly average	328.0	351.1	+23.1
Exports and re-exports—			
1st quarter monthly average	271.0	291.8	+20.0
2nd " "	285.1	294.0	+ 9.0
July " "	276.1	290.8	+14.7
April/July monthly average	282.9	293.2	+10.3

There has, therefore, been a change for the worse in the balance of payments on visible account over this year. For the first three months the deterioration was at the rate of £4.4 million per month and in the second quarter at the rate of £7.3 million per month. By the end of June, the total increase in the adverse balance was £35 million. An increase in the month of July alone of about £25 million does look dramatic, since it pushes the total deterioration for the seven months to date to £60 million. It will clearly take a great deal more than a loss of £60 million to do serious damage to the under-lying stability of the pound. If the July figures are read with the second quarter figures then the deterioration for the four months April-July is seen to be under £12 million per month, thus nothing of this is serious and it is rather unreasonable that limited capital speculations in the pound should have at this time of the year such influence on the market quotations as to raise even the breath of a suggestion about sterling devaluation.

Those who are dubious about the future of sterling against the dollar, and inclined to point to the premium of 15 per cent. which dollar bonds obtainable for sterling are now carrying, should also ponder on the increase in shipments to North America which the July trade figures reveal. Total exports in July were some £5½ million higher than total exports in June. Four-fifths of this was made up of an increase in shipments to the United States and Canada. In both cases, the July figures represented very substantial increases over shipments to the North American Continent for the first half of this year.—*All Rights Reserved.*

AMERICAN LETTER

HIGHER INTEREST RATES BECOMING POLITICAL FOOTBALL

OVERALL EMPLOYMENT STILL HIGH

From Our Special Correspondent

NEW YORK, 14*th August*

THE American scene is calm. The summer doldrums were sparked, however, by another official boost of interest rates which gave effect to existing conditions rather than creating new patterns. But it created uncertainties.

The prime interest rates charged by commercial banks to their most substantial borrowers is now 4½ per cent. The fact is that the group of so-called "prime borrowers" has become so small that the term is misleading. There are just as many prime companies in the country as there were before, but, under tight money conditions in the various markets, the deviation from the prime rate in the upward direction has become so frequent that the term, as a practical matter, is more or less meaningless.

In the smaller banks, there is hardly a loan on the books which does not bear 5 or 6 per cent. interest. So far as the increase in the Federal Reserve rediscount rate is concerned, the obvious conclusion must be that the United States fiscal and monetary authorities are convinced that the U.S. economy is strong enough to weather the brake which is being applied.

In the field of housing, analogous steps were taken. The Federal Housing Administration increased its mortgage rates to 5¼ per cent. and reduced down payments, in order to stimulate housing. It needs stimulation. This correspondent just returned from a tour of the Middle West. He touched a region which is the chief centre for the manufacture of clay pipes. They are used primarily for sewers. Any slump of housing affects the industry. In that area, storage sheds are filled with pipe inventory and factories are working only four days a week or every second week.

Other soft spots are to be found among small business. In those quarters, there are loud complaints about high money rates. Many small manufacturers find themselves on the threadmill of higher operating costs, caused by inflation, higher wages and higher borrowing costs. They cannot raise money in the capital markets as the large corporations can.

Retail failures in July were 113. This was 15 per cent. more than in July, 1956. It does not include retailers who liquidated without going into bankruptcy. There were 48 failures of manufacturers of textile mill products in July, against 35 in July 1956.

These statistics are offset somewhat by the establishment of 214 new retail apparel businesses, for example. Retail business, in general, increased 6 to 7 per cent. this year. Adjusted for higher prices, this is a slight gain over last year.

Thus, higher interest rates are becoming a political football, but nobody seems to know what to do about it except that the cycle will run its course.

Credit demand in September and October will give a little clearer indication what the future will hold. There is a possibility, that spending plans for expansion may be revised in those industries where production has fallen off. This includes automobiles, electric appliances, farm equipment and some chemicals. There would seem to be no point in expanding plant capacity in the face of reduced demand.

Funds heretofore required for expansion in these fields may, thus, find their way into the fields of home building, roads, schools and public improvements, generally. This might also ease credit somewhat in the interim.

Doubts also revolve around the scope of Government spending. The retraction in personnel of the armed forces will certainly have a marked effect on the balance of payments' conditions of such countries as Japan because of reduced inflows of dollars.

The general feeling of optimism about the future remains as strong as ever. Incomes are still rising and so are savings. Manufacturing jobs have been on the decline since December. Figures in this sector averaged below 1956 levels in the second quarter of 1957. There was, however, a marked upturn in non-goods producing lines, such as Government, trade, finance, transportation and insurance, so that overall employment remained at top levels.

There has been a general air of uncertainty in the securities markets. The expected summer rally did not develop, even though it was expected. The higher costs of money added more doubts to those already existing in traders' minds. It is an atmosphere of watchful waiting for what the autumn of the year may bring.

Much ado was created here by the arrest of a Colonel of the Soviet security forces who is the highest ranking spy ever taken in this country. Sufficient evidence in the way of equipment was found in his quarters, that his indictment would seem to be merely a matter of routine. Another topic which has engaged American curiosity in recent weeks have been the Congressional hearings on labour racketeering and the enormous power which is being wielded by the trade unions. This is done either through the threat of strikes, but also indirectly through the thousands of millions of dollars of labour funds which are being invested and spent in innumerable ways. The money, in turn, attracts politicians and others. Some of them have been tempted to stray from the narrow path of virtue.

On the farm front, the chances are that the U.S. cotton surplus will be reduced this year. It is quite possible that the crop will be considerably below domestic consumption. Official estimates place the cotton harvest at 11 per cent. below last year's level.

The decline stems from the smallest acreage planted in almost 80 years. However, the yield per acre will probably be among the largest on record. With heavy export demand on top of U.S. domestic consumption, it is quite likely that the Government surplus may be reduced for the first time in many years. Other crops are being harvested now under relatively favourable weather conditions.

Politically, the U.S. Senate's Civil Rights' Bill has consumed a great deal of attention at Washington. It is characterised by some as the best possible compromise, at least the version passed by the Senate. But the House of Representatives has different ideas. A compromise is not yet in sight. President Eisenhower may veto the Bill in its present form.

Both Republicans and Democrats are jockeying for position since it involves many millions of Negro votes in the South, but nobody is quite certain at this point who is going to blame what faction for what after the matter has been resolved with legislative propriety. It may be interesting to note that the last civil rights legislation debate in the U.S. Senate of similar scope occurred as far back as 1875 as a result of the war between the North and the South in the 1860s when the social pattern of slavery was destroyed and unsavoury elements made capital out of the resulting confusion.

The desire for economy still reigns at Washington, owing to pressure from the grass roots and it has its impact all along the line in cutting down what are regarded as unnecessary expenditures in the hope that a tax cut can be voted next year to appease the 1958 Presidential electorate.—*All Rights Reserved.*

CREEPING INFLATION IN THE U.S.

EFFICACY OF MONETARY POLICY DOUBTED

TO Indians who have been experiencing, for some time past, the evil of "walking" or even "running" inflation, the phenomenon of "creeping" inflation emerging in the U.S. for the last one year, and the alarm and spate of discussion which it has given rise to, should be of particular interest. In the U.S., the cost of living index, which had remained virtually unchanged since 1953 until May last year, has risen by nearly 4 per cent. since then. The rise in food prices was about 1.9 points between May and December 1956, though individual items in this group showed wide variations. This trend has been maintained since the beginning of 1957. An outcome of the discussions that have been afoot to unravel the "mystery" of inflation is the initiation of a "full dress" study by the Senate Finance Committee, under the chairmanship of Senator Harry F. Byrd (from Virginia), of the "financial condition of the United States." The inflation in the U.S. is termed "mysterious," because of its persistence in the face of Government budgetary surpluses, tight money policy, and plentiful supplies of goods.

According to some economists, the inflation in the U.S. is not one of "too much money chasing too few goods," otherwise called demand-induced inflation. Many leading business men and economists call it "cost-push inflation." This type of inflation happens, they say, when money-wages rise on an average at a rate faster than the output per person does. According to the July *Monthly Bank Letter* of the First National City Bank of New York, one school of thought, represented by Professor Sumner H. Slichter of Harvard University, the present type of inflation is not so serious as it is often made out to be. In fact, the Professor advocates creeping inflation of the present order as an alternative to unemployment or direct control of wages and prices. In a speech before the New York Society of Security Analysts in November last, he observed:

"It would, of course, be nice if prices would not rise, but the dire predictions that one reads every now and then about the consequences of a slow inflation strike me as ridiculous, particularly when the inflation is initiated by a rise in labour costs to which commodity prices more or less sluggishly adjust themselves. In this imperfect world, we are often compelled to choose between evils, and if the choice is between enough unemployment to halt the rise in labour costs, direct controls of wages and prices, and creeping inflation, let us by all means have the creeping inflation. It is the least of the three evils."

A different school, headed by the Chairman, Mr. William McChesney Martin, Jr., and the Vice-Chairman, Mr. C. Canby Balderston, of the Federal Reserve Board of Governors, however, does not subscribe to the above theory. Speaking before the Health Insurance Association of America in May, the Vice-Chairman warned against the danger of a complacent attitude towards inflation. To quote him:

"A misconception that is part of our intellectual currency today is that a little inflation is a good thing. A little inflation, sometimes thought of as roughly 2 per cent. a year, would double the price level every 35 years. However, even if we accept the inevitability of creeping inflation, and I certainly do not, it is not possible to have just a 'little' inflation. Once a community accepts the prospect of continued inflation and begins to make its business decisions in the light of that prospect, the infant ceases to creep. It learns to walk, run, and finally gallop even though the gallop may carry it over the brink of the precipice that everyone agrees must be avoided."

Dangers Many

According to this latter school, the dangers that flow from chronic inflation are many. Inflation denies the economy of a country a stable unit of account and store of value; its distorts saving habits, it raises interest rates and upsets the balance of the money market. Further, it adds to the burden of taxation, because taxes fall on fictitious profits that really measure only the depreciation of money. In fine, its destroys the basis for the orderly forward planning necessary for sound and balanced development. Above all, the harm it does to the fixed income group is equally great. In support of this contention, the *Monthly Letter* quotes the observation of Dr. Neil H. Jacoby, a former member of the U.S. President's Council of Economic Advisers and now Dean of the Business School at the University of California at Los Angeles. In his recent book, *Can Prosperity be Sustained?*, Dr. Jacoby says:

"Price inflation during the past decade has pauperised millions of elderly and disabled Americans living on fixed dollar pensions and annuities. It has painfully squeezed the living standards of school teachers, Government clerks and others on low and inflexible salaries. Since 1941 more human suffering has been visited upon Americans by the doubling of consumer prices than by unemployment. In the face of this record, who will say we need not be as much concerned about a dollar of stable value as about full employment?"

The dangers emanating from a creeping inflation "with its ominous threat to fiscal solvency, sound money and individual welfare" are thus fully realised by a large section of informed opinion in the U.S. The next question on which the searchlight has been turned pertains to the causes of inflation. Informed people like Senator Kefauver, Chairman of the Senate Anti-trust Committee, and Prof. John K. Galbraith of Harvard, hold the view that the system of "administered pricing" prevalent in many industries is responsible for the high prices. Equally competent authorities dispute this viewpoint and single out "administered wages" as being responsible for the inflationary pressures. The August *Monthly Letter* of the First National City Bank of New York, for instance, observes:

"With the labour unions today accounting for over 17 million members, as against 3 million a generation ago, holding hundreds of millions of dollars in their treasuries, and exercising, under aggressive leadership, concentrated power far beyond anything enjoyed by the largest corporations, here indeed is an element of great importance present in larger measure than ever before. Coupled with the philosophy of full employment under which Governments are mandated to maintain conditions of maximising labour's bargaining power, that element is chiefly responsible for the fear of creeping inflation that, to an increasing extent, is influencing business and investment decisions."

Average Unemployment

Indeed, over the past 10 years, unemployment in the U.S. is said to have averaged no more than 4 per cent. of the civilian work force. This is very much less than the normal proportion of 6 per cent. of the seasonal and transitional unemployment suggested by certain eminent economists. According to them, when this proportion is less than 6 per cent., there is no real supply of workers ready to go into productive activity. These experts are of the view that frictional unemployment involving an ever-changing group, is a desirable feature in a free economy, in that it encourages people to seize better opportunities. The present state of employment in the U.S. thus reflects the widespread shortage of labour, especially skilled workers. As a result, employers bid up wages to attract workers and pass on the increased costs to consumers in the form of higher prices.

The fact that this upward trend in prices has continued in the face of restrictive credit policy and plenitude of goods raises doubts as to the efficacy of the dear money policy to control the "cost-push" type of inflation. It is contended, for example, that the effects of tight money operate only gradually. Besides, there are, it is said, more than one important reason why dear money policy has failed in the present conditions. Some of these reasons have been lucidly explained by Professor J. K. Galbraith in the course of an article to the *Financial Times*, London. Basing his readings on the record of the monetary policy during the first four and a half years of President Eisenhower's Administration, when Messrs. George M. Humphrey and W. Randolph Burgess, staunch proponents of the dear money policy, occupied the principal posts of the Treasury, the Professor points out, in the first place, that, in times of high earnings, both long- and short-term investments are relatively indifferent to movement in interest costs. He remarks:

"These were years of very high earnings and business firms were taking an increasingly sanguine view of the future. In this situation, should a steel company jeopardise its share in the market or a utility its ability to meet its customers' needs because money was costing it a modest amount more? Certainly not."

A second reason for the ineffectiveness of the dear money policy is the failure of the Government to come to grips with real investment. Here, the American Administration has not only cited the increases in such investments with satisfaction, but has also encouraged investment in seemingly essential industries through certain tax concessions. "The notion that monetary policy works by magic rather than through its effect on aggregate demand," the Professor emphasises, "is not dead." A third reason in the opinon of Prof. Galbraith is that the monetary policy has been so soft that it has ceased to be one. Thus, while interest rates have risen, bank loans too have risen rapidly with the banks shifting their portfolios from the U.S. Government securities to commercial loans. While currency outside the banks remained fairly stable, demand deposits have risen steadily, if not spectacularly.

Effect Not Uniform

Yet another reason is that the policy has had no uniform effect on different parts of the economy. Between 1951 and 1956, investment in agricultural plant and residential housing, both of which are industries of small-scale firms, has fallen markedly, while that in producers' durable equipment owned mostly by large firms has risen perceptibly. Here, the contention of Prof. Galbraith is that the dear money policy discriminates not between the creditworthy and the uncreditworthy but between different industries, as well as between large and small firms. The experience has been, according to him, that, while the big firms and such large highly concentrated industries as steel, autos, electrical goods and metallurgical, have not been deterred from growing by the dear money policy, the small firms and small industries have been affected. He maintains that the monetary policy has been applied with sufficient severity to provoke a major outcry from farmers and small business men. These observations of Prof. Galbraith are confirmed, to some extent, by our American Correspondent in his despatch published on the previous page.

Mr. George M. Humphrey who was responsible, as the former Secretary of the Treasury, for the tight money policy, however, thinks in a different way. According to him, large public expenditure was mainly responsible for the failure of the policy. In a statement before the Senate Finance Committee in June, Mr. Humphrey challenged the theory that big Government spending is itself not inflationary, and that the inflationary pressure comes from budgetary deficits. He argues that such expenditures are inflationary even under a balanced budget, particularly when the economy is at a high level of output and employment. Explaining his point, the former Secretary said:

"Taxes divert to Government spending some funds which, in the hands of the taxpayer, would have gone into savings. Furthermore, some Government expenditures go into payments to produce goods and services (especially military equipment and services) which neither contribute to the nation's capital account nor become available for private consumption. Yet this additional purchasing power competes for the existing supply of goods and services."

The view that restrictive credit policies alone cannot do the whole job of protecting the dollar from further depreciation in the absence of control over public expenditure and that, if the latter rises out of hand, it can be quite impossible to hold the inflationary forces in check, appears to be gaining ground. According to the July *Monthly Letter* of the First National City Bank of New York, one of the healthiest things that can come out of the Byrd inquiry is a recognition of the part which public finance is playing in the inflationary spiral. It quotes the Senator himself who said that the Government could not take so much of the national income without imparting upward pressure to prices. The *Monthly Letter* believes that, if stable money and lower interest rates are desired, they can be attained by reducing public expenditures, by cutting the State's demand upon the money market, and by lowering its tax claims upon the citizens' income. "It is impractical," it says, "to let pressures on the money market develop to a point where the Treasury cannot finance its billions of monthly outlays and monthly maturities." The Federal finances are the weakest link in the defences against inflation, according to the journal. The solution lies, therefore, in reducing public expenditures and taxes. Explaining this point, the July *Monthly Letter* observes:

"A stable dollar can be reachieved by essentially the same fiscal methods that were employed in 1953-54, namely, reducing federal expenditures and taxes. If tax reduction could embrace a reduction in corporate as well as individual income-tax rates within an overbalanced budget we could bring some relief to the pressure of corporate needs for funds in the money market. At the same time, business would be given some ability to absorb cost increase without price increase. With further help from a limitation of Federal Government demands upon the markets, the cost of living could be stabilised and the escalator part of pay increases eliminated. Individual income-tax reductions could add to disposable income, supplant Government procurement, and brighten the outlook for every enterprise seeking to satisfy the desires of people to improve their living standards and meet the personal budget pressures of growing families. The citizen could save with greater confidence. The vicious circle of creeping inflation could be broken."

Thus, the view is gaining strength among certain sections in the U.S. that it is a reduction in public expenditure adequately to promote the effectiveness of the dear money policy that can do the trick. It is, however, too early to predict the nature of the outcome of the Byrd enquiry. Meanwhile, the Federal Reserve Board does not seem to have two opinions on this subject. Tendering evidence before the Senate Finance Sub-committee a few days ago, Mr. Martin, Jr., the Chairman of the Federal Reserve Board, expressed the view that controlling inflationary pressures called for a continuance of the monetary restraint and for "larger budgetary surpluses than we have had or have in prospect." It is notewothy that the Chairman has emphatically disagreed with people who are trying to make a distinction between the "cost-push" and the "demand-pull" inflation. These distinctions represent, in his view, oversimplification of the problem. "Inflation is a process in which rising costs and prices mutually interact upon each other over a time with a spiral effect. Inflation always has the attributes, therefore, of a cost-push. At the same time, demand must always be sufficient to keep the spiral moving."

The real problem instead was, he said, one of broad general pressure upon resources. "Aggregate demand is in excess of aggregate availabilities of these resources at existing prices." Thus, financial markets are witnessing a shortage of savings in relation to a demand for funds that has manifested itself in rising interest rates. Mr. Martin asserted that there was no tolerable alternative to adequate fiscal and monetary policies operating in an environment of open, competitive markets. He was for a continuance of monetary restraint and for a "larger budgetary surplus than we have had or have in prospect." If the stress on larger budgetary surplus means increasing reduction in public expenditure and not higher taxes, his statement sounds realistic. For this implies greater coordination between the interest policy and the public expenditure policy in a manner which will not have any ill effect on the growth of voluntary savings.

DUTCH BANK RATE RAISED AGAIN

The Netherlands Bank has raised its official discount rate from 4½ per cent. to 5 per cent. with effect from the 16th inst., exactly a month after its previous increase from 3¾ per cent. to 4½ per cent. on 16th July last. The latest increase in Dutch bank rate was not unexpected, in view of the considerable monetary unrest caused by the devaluation of the French franc.

Before the devaluation of the franc, much "hot" money had been flowing from the Netherlands to Germany, Switzerland and the U.S., with the result that the Netherlands Bank's return for the first week of August showed a drop of no less than Fls.100 million in the gold and foreign exchange reserves of the country.

Along with the raising of its discount rate, the Netherlands Bank has also withdrawn the general licence regarding cash transactions between residents in certain foreign currencies. The general licence has been issued to facilitate the acquisition of E.P.U. currencies. During the week prior to the raising of the Bank rate, Dutch individuals converted, to a large extent, E.P.U. currencies and florins into Deutschemarks and Swiss francs. The Bank decided to intervene and put a check on the flight of the guilder, because it did not want individuals to hold large amounts of scarce currencies.

The third step taken by the Netherlands Bank was to withdraw the licence to arbitrage houses to create capital marks out of the security dollar transferable sterling or E.P.U. currencies. The three measures are expected to put an end to the flight of the guilder.

EXCHANGE SYSTEM IN PARAGUAY

With the assistance of the I.M.F. and the U.S. Treasury, Paraguay has established a new exchange system. This came into effect on the 10th this month, and was described as a part of the broad programme of economic stabilisation undertaken by Paraguay.

An important feature of the system is that it would establish a single exchange market with a fluctuating rate for all transactions in Paraguayan guaranies. Moreover, Paraguay will drop the quantitative restrictions applied earlier and a surcharge of Gs.25 per U.S. dollar that had been effective on certain imports.

It is stated that in order to support the new exchange system the Paraguayan Government has entered into one-year $5.5 million stand-by arrangement with the Fund. It has also concluded a similar agreement with the U.S. Treasury. The monetary and fiscal policies of the Government will also be geared to achieving a balanced budget. A 15 per cent. tax on exports is said to be a part of the new programme. It is further stated that the I.M.F. and the Central Bank of Paraguay will intervene in the exchange market only to minimise short-term variations in the rate.

Further, under the Treasury Agreement, the U.S. Exchange Stabilisation Fund will agree to purchase, at Paraguay's request, guaranies upto an amount equivalent to $5.5 million, should the occasion for such purchase arise. Paraguay will subsequently repurchase for dollars any guaranies so acquired.

SELECT COMMITTEE ON WEALTH TAX

SHIPPING COMPANIES EXEMPTED—FOREIGN INVESTORS GET SOME CONCESSION

THOSE who had been looking for substantial concessions in respect of wealth tax at the hands of the Select Committee on this most controversial measure have every reason to feel disappointed over the Committee's report, submitted to the Lok Sabha on the 17th inst., five days after the scheduled date. The Committee has, no doubt, announced several concessions in respect of both companies and individuals, but the major concessions recommended are only on the lines of those suggested by the Finance Minister on 16th July last in the Lok Sabha, in the course of his speech moving the Bill for reference to the Select Committee. A few other new concessions to companies and individuals have also been recommended by the Committee. But they fall far short of the relief requested by the business community. The report of the Select Committee is not a unanimous one. As many as nine minutes of dissent have been appended to it. Of these, two are in favour of the views expressed by the spokesmen of the private sector.

The purpose of this article is not to make a close and critical analysis of the Committee's report—the full text of which is not yet available—but only to indicate the main changes made by the Committee. For this purpose, the changes are classified as those relating to companies and individuals.

Tax Holiday to New Concerns

As regards companies, the Select Committee considered the much discussed question as to whether companies should be exempted from the purview of the Bill. The controversy on it has been set at rest by the Committee's verdict that this class of assessees should not be excluded. The Committee has accepted the suggestion made by the Finance Minister last month in the Lok Sabha giving a "wealth tax holiday" for a period of five years from the date of incorporation to a company established for the purpose of carrying on an industrial undertaking engaged in the manufacture, production or processing of goods or articles or in mining or in the generation or distribution of electricity or power. To the list of companies already exempted under the original Bill, namely, banking and insurance companies and financial corporations, the Committee has added shipping companies and charitable and other companies registered under section 25 of the Companies Act. The Committee has also recommended that a tax holiday should be given to companies which undertake substantial expansion of their undertakings, such exemption being confined only to that portion of the companies' assets which are employed in the new unit. For the purpose of obtaining this exemption, the new unit should be a separate one with its own accounts and should satisfy the same conditions as are laid down with respect to other companies so exempt.

The Committee's report provides for the exemption of shares held by one company in another, as such investments are in the nature of inter-corporate investments which, in the opinion of the Committee, require special consideration. The Finance Minister had already conceded the need for this exemption. The Committee feels that some special consideration should be shown to a company which has suffered a net loss in any year and which has not declared any dividend on its equity capital in respect of that year. Accordingly, it has recommended that such companies should be exempted from wealth tax for that year. In the case of companies, the profits of which for any year are less than the amount of wealth tax due for the relevant assessment year, the Committee, in order to avoid hardship to such companies, suggests that the wealth tax payable for the assessment year should be limited to the amount of profits.

The Committee has not recommended any change in the rates of wealth tax applicable to companies or individuals, but has suggested a change in the first two slabs of rates relating to Hindu undivided families. In this case, the exemption limit has been raised from Rs. 3 lakhs (as provided in the original Bill) to Rs. 4 lakhs, and the limit on which the rate of ½ per cent. is applicable has been reduced from Rs. 10 lakhs to Rs. 9 lakhs.

The concessions given to individuals and undivided Hindu families are in the nature of exemption of certain classes of properties, thus enlarging the list given under clause 5 of the original Bill. The Committee is of the opinion that, having regard to the covenants and agreements entered into by the Government of India with the former Indian rulers, one building in their occupation should be exempted from wealth tax. It is the considered opinion of the Committee that no exemption should be given in respect of any property used by an assessee solely for the purpose of his own residence. In order, however, to avoid any hardship in respect of houses situated in rural areas, the Committee has suggested that one house belonging to the assessee exclusively used by him for residential purposes and situated in a rural area should be exempted. It has also been suggested that a vested interest which is not in the possession or enjoyment of the assessee should not be included in his wealth.

In reply to the insistent demand in the House for exemption of all personal effects, including jewellery, from wealth tax, the Finance Minister said that it was left to the Select Committee to consider whether such personal effects as livestock should be exempted or not. He, however, indicated that jewellery could not be included in the category of such personal effects and as such it could not be exempted from the purview of the tax. The original Bill had provided for the exemption of personal effects, including jewellery, up to a maximum value of Rs. 25,000. The Select Committee has modified this provision by exempting all "household assets" other than jewellery from the purview of the tax. In the case of jewellery, it has fixed an exemption limit of Rs. 25,000. The Committee feels that tools and implements used by an assessee for the raising of agricultural produce should be exempted from wealth tax, but not plant or machinery used in any tea or other plantations in connection with the processing of any agricultural produce or in the manufacture of any article from such produce. The Committee has raised the exemption limit provided in the original Bill in respect of tools and instruments necessary to carry on one's profession or vocation from Rs. 2,500 to Rs. 10,000, in view of the present high prices of such tools and instruments. Drawings, paintings, photographs, prints and other heirlooms, not intended for sale, have been included by the Committee in the list of exempted properties. The Committee, however, considers that for the purpose of exemption heirlooms should not include jewellery.

So far as rulers of former Indian States are concerned, in view of the fact that certain jewellery has been treated as State property and certain jewellery as personal properties of the rulers, the Committee feels that special provision should be made with regard to exemption of jewellery in the possession of any ruler, not being his personal property, which has been or may be recognised as his heirloom.

The Committee has also recommended that shares held by a person in a company which is not for the time being liable to pay wealth tax should be exempted from the tax. This is in accordance with the demand in the House that, when new undertakings were given a tax holiday, such concession should be extended to individual investors in new companies also, on the plea that a person who might buy shares in a new concern was not likely to get any income from such investment for five years.

Investment of Foreigners

Another important concession made by the Select Committee is in regard to investments of foreigners. The provision in the original Bill gives exemption to individuals who are not citizens of India on the valuation date, or Hindu undivided family or company not resident in India during the year ending the valuation date, in respect of their assets and debts located outside India. The Select Committee has modified this provision so as to give the benefit of exemption to individuals and Hindu undivided families not resident or ordinarily resident in India and companies not resident in India, in respect of their assets and debts outside India. As regards the investments of non-resident foreigners in India, the Committee has recommended that they should be given a rebate of 50 per cent. in the wealth tax. In the case of assets of an assessee being located partially in India and partially outside India, the Committee feels that a proportionate rebate of 50 per cent. in respect of assets located outside India should be given.

RATIONALISATION IN KANPUR MILLS

MORE ABOUT ENQUIRY COMMITTEE'S FINDINGS

ALTHOUGH the report of the Kanpur Textile Mills Rationalisation Enquiry Committee (Chairman: Mr. Bind Basni Prasad) was submitted to the U.P. Government as early as in September 1956, its full text has been made available to us only now. The references to the findings of the Committee as made in these columns some time ago—*vide Commerce* dated 8th and 15th December 1956—were based on Press reports. The full text of the Committee's findings reveals that the Committee has approached the question of rationalisation not only in a comprehensive but also in a realistic manner. The importance of the recommendations made by the Committee lies in the fact that, while they are designed to ensure a more efficient working of the cotton mills in Kanpur, they serve as a useful basis for studies on the introduction of rationalisation in mills in other parts of India.

The City of Kanpur stands third among the centres possessing cotton textile mills. Excluding the Narain Cotton Mills in Bansmandi which has not been working since 24th April 1948, there are 10 mills in Kanpur which together account for 4.47 per cent. of the aggregate spinning capacity of all the mills in the Indian Union and 5.26 per cent. of the weaving capacity. The report under reference, however, covers only seven units—Elgin Mills, Cawnpore Textiles, Cawnpore Cotton Mills, Swadeshi Mills, Muir Mills, Atherton West & Co., and J.K. Mills. The following table shows the position of Kanpur mills in the textile map of India as at 31st August 1956:

		All-India	Kanpur
Number of mills		465	10
Spindles installed	Nos.	12,375,805	554,308
Spindles at work daily*	„	10,723,608	471,137
Looms installed	„	206,580	10,877
Looms at work daily*	„	188,449	10,057
Hands employed daily*	„	423,595	18,022
Cotton consumption (in bales of 392 lbs.)		4,979,890	279,340

* First shift only.

The Committee has defined the term "rationalisation" (as applied to the cotton textile industry) broadly as the reform "on a rational and scientific basis and in all its facets—men, material, machine, management and money—with a view to having the optimum of output with the minimum of cost and effort but without intensification." The rationalisation proposals put forward by the Committee are restricted to weavers, ring piecers and ring doffers only, subject to the condition that the mills will be free to introduce rationalisation in other categories by modernisation, mechanisation or elimination of processes, provided that (1) they submit their proposals to the Government for approval, (2) there is no unemployment, and (3) there is no increase in workload.

Advantages and Disadvantages

Since, of all the textile centres in the country, rationalisation has made headway only in Bombay and Ahmedabad, these centres are looked at for comparison. The Committee has dismissed as wholly unjustified the claim that the rationalised working of looms and ring frames in the aforesaid two centres has progressed much beyond the targets proposed by the Kanpur mills. It is thus stated that just 2 per cent. of the looms in Bombay is worked on six-looms-to-a-weaver basis and the number of automatic looms is about 2,000. More than two sides of ring frames are minded only on 80 counts and above. In Kanpur, automatic looms have not been installed and the ring frames do not run on such high counts. In this connection, the Committee has examined the advantages and disadvantages of the Kanpur mills *vis-a-vis* their counterparts in Bombay and Ahmedabad, and observes:

"Higher electricity charges, reduced profit margin on cloth exported abroad, higher fire insurance rates, higher price for Broach cotton, additional charges for carrying larger cotton stocks, additional railway freight, insurance and octroi for spare parts, mill stores and machinery, commission paid to local cotton brokers and personal wages constitute the disadvantage of Kanpur mills, while lower freight on cloth for sale in internal market, lower wages of operatives and clerks, lower dearness allowance, cheaper coal, and working of additional shifts are their advantages over the Bombay and Ahmedabad mills.

"While the value of the loss of Kanpur mills implicit in particular disadvantages was evaluated by employers, the advantages of Kanpur industry *vis-a-vis* Bombay and Ahmedabad were not so evaluated. The Committee is of the opinion that, excepting for the higher electricity rates, the advantages and disadvantages balance each other and a reasonably efficient mill in Kanpur can earn decent profits."

Considering the overall position, it seems to the Chairman that, in view, principally, of the geographical position and the high electricity charges, Kanpur mills are at some disadvantage as compared to Bombay mills, but not to the extent alleged by the employers. If electricity rates in Kanpur are brought down to the Bombay level, probably the advantages and disadvantages may balance each other.

Spacings for Rationalised Working

The Committee has prescribed the following spacings for rationalised working of looms and ring frames in existing sheds:

	Not less than
Looms—	
Beam alley	10 ins.
Weavers' alley	12 ins.
Side or vertical alley	18 ins.
Main or central alley	3 ft.*
Ring Frames—	
Distance between frames	24 ins.
Wall side alley	3 ft.
Central alley	5 ft.

* But not adjacent to walls.

The Committee has recommended employment of specialised labour for maintenance and advocated controlled lubrication of machines. In its opinion, the mills are not absolved from the liability of merely following the prescribed programme; they have to see that the machines are maintained in sound condition.

Workload

The Committee has dismissed as misconceived the notion that workload depends on the number of machines which a worker has to mind. For, according to it, workload depends on the number of operations a worker has to perform, patrol and supervision, and other miscellaneous duties. Thus, a weaver minding two looms may be having 100 operations per hour. As the basic factor in workload is the number of operations, it has been unanimously decided that the workload may be expressed in terms of operations per hour or shift. On this basis, the Committee has prescribed duties of weavers, as well as of ancillary labour for weavers. For every 48 looms, one smash-hand is fixed. When they are not engaged in repairing smashes, these hands may be called upon to relieve the weavers during the latter's temporary absence.

The Committee has prescribed a formula for converting weavers' workload into operations: One shuttle change, including refilling=one operation; one warp break in the body of cloth=2.5 operations; one warp break in fancy border=3.3 operations; two shuttle changes for heading=one operation. The time assigned for one operation is 17 seconds, the workload for weavers being fixed at 69 operations per four-loom hour.

The duties of ring piecers have been laid down. These include operating the machine, piecing of all broken ends with minimum of waste and loss of time, and replenishing bobbins in the creel. The Committee urges imposition of counts restriction for double-side working as obtains in Bombay and Indore. It has accepted the suggestion that, for double-side working, 24 piecings per hundred spindle hours should be the maximum upto 428 spindles, and the frames having more than 428 spindles must have one spare piecer for every 15 frames. Piecings can increase upto 6 per cent., provided the frame is fitted with pneumafil.

As regards ring doffers, the duties prescribed include, among others, bringing clean empty bobbins to frames, arranging them ready for doffing, doffing full bobbins from the spindles and replacing with empty ones, seeing that they fit tightly on the spindles. Special stress is laid on the need for giving training in correct methods to doffers, particularly when newly recruited. The workload of doffers must be fixed in terms of spindle doffs, irrespective of counts, the normal figure being 3,000 spindle doffs per doffer per shift (with other duties); he cannot be compelled to go above this level.

The Committee has made provision to cover safeguards for continued maintenance of conditions prescribed for rationalised working. It has also laid down the procedure for the redress of grievances.

Since wages hold the key to the solution of most labour problems and is the *raison d'etre* of rationalisation proposals, the Bind Basni Prasad Committee has done well to devote more than ordinary attention to the question. Wages, it says, must increase with every attempt at more fruitful utilisation of workers' time, for he must share the gains of his greater productivity. To quote it: "Being much more machine-conscious than operation-conscious, even though the workload of a worker consequent to rationalisation may not increase at all or correspondingly, wage inducement is a practical necessity for rationalised working." With this objective in mind, the Committee has prescribed the Bombay basic wage rates for rationalised piecers and weavers. The basic wage of a piecer minding 296 spindles is Rs. 40-3-6 and that of a piecer minding 560 spindles is Rs. 59-5. This sum is besides the weft allowance of Re. 1-10 and 12½ per cent. as an allowance for counts 18s and below. The standard rate for weaving 10 yards of cloth on 44" loom is As. 3. For ring doffers, the wages are linked to workload as follows:

Ring doffers	*Standard wages for 26 working days* Rs. a.
Attending upto 2,000 spindle doffs	30 0
Extra for 100 spindle doffs:	
Exceeding 2,000 but not exceeding 2,500	0 7
„ 2,500 „ „ 3,000	0 11
„ 3,000 „ „ 3,500	1 0

On the introduction of rationalisation in the aforesaid seven cotton mills of Kanpur, between 1,713 and 2,147 permanent workers out of the 14,288 weavers, ring piecers and ring doffers (as on 21st July 1955) are expected to be rendered surplus. According to the schemes originally submitted by the mills, 5,770 persons were to be rendered surplus. The Committee has suggested the means for absorbing the surplus staff. According to it, (1) vacancies caused by natural wastage in the rationalised categories shall not be filled in, but be set off against labour rendered surplus by rationalisation, and there shall be no fresh recruitment till the completion of rationalisation in the category; (ii) third-shift working; (iii) transfer to similar jobs in the same factory; (iv) transfer to the same job from one factory to another; (v) expansion of the existing units so as to make them balanced; and (vi) training within industry and appointing the workman to the job for which he has been trained.

Expansion of Capacity

Dealing with third-shift working, the Committee has specially urged the Government to allow the mills to expand and augment output. It observes:

"In view of the recent announcement by the Central Government that permission will be granted for the installation of some more looms, Kanpur should also have a share of it. Nothing can facilitate the introduction of rationalisation in Kanpur textile mills more than an encouragement to enable them to expand themselves. In the *textile map of India*, Uttar Pradesh has 29 mills with 892,869 spindles and 13,816 looms. We have been informed that, out of these, 16 mills with a capacity of 214,462 spindles and 1,794 looms are actually stopped or are only working intermittently, *thus leaving only 13 working mills* with an installed capacity of 606,030 spindles and 12,022 looms. Kanpur which is the centre of the textile industry in this State deserves serious consideration of the Government for the allotment of looms and *spindles which exist* in this State on paper only and are really out of action. We recommend to the Government to allow the textile mills of Kanpur with financial resources to expand themselves and thus solve, *inter alia*, the problem of unemployment resulting from rationalisation, apart from increased production of cloth and widening the employment potential."

It is stipulated that the workmen in the categories to be rationalised shall be compulsorily retired on attainment of 60 years of age. Gratuity is to be paid at the rate of 15 days' average consolidated wages for every year of service, subject to a maximum of Rs. 1,000 for weavers, Rs. 900 for piecers and Rs. 800 for ring doffers. The employers' contribution to provident fund is not adjustable towards the amount of gratuity.

In conclusion, the Committee has suggested the agency for keeping a watch over rationalisation. The agency should be double-tiered—that is, one at the industry level and another at the mill level. The agency at the industry (called the Supervisory Committee) must be *tripartite*, consisting of the representatives nominated by the employers, the employees and the Government, while the agency at the mill level (called the Mill Committee) must be *bipartite* consisting of the representatives of employers and employees.

It will be seen from the foregoing details that the rationalisation formula evolved by the Bind Basni Prasad Committee is designed to promote, while avoiding any substantial or sud-

(*Continued on page* 375)

MANY COTTON MILLS BUSY REFILLING THEIR ORDER BOOKS

LONG-TERM OUTLOOK, HOWEVER, BLEAK

From Our Special Correspondent

MANCHESTER, 13*th August*

MANCHESTER LETTER

JUST about a year has elapsed since the sharp reduction in American type yarn prices in Lancashire laid the foundation for a sustained recovery in activity which has, to a large extent, been maintained throughout the 12 months. At the time, the hope was expressed that a more realistic level of values would stimulate buyers into considerably more animation than they had been displaying for some time previously. Trade had, in fact, been exceedingly dull. The history of the subsequent year has included international incidents and the current inflationary tendencies, all of which have been calculated to improve the situation from the viewpoint of the producer, by forcing buyers into covering transactions and frequently bringing extensive forward operations. Developments over the past few weeks have re-emphasised this trend.

It could hardly have been anticipated that the reduction in prices announced a year ago would be followed so quickly by events which cancelled out these concessions. The pressure for supplies, which then persisted, made customers anxious to secure their requirements for some time ahead and the majority of spinning and weaving firms were able to book contracts at reasonably remunerative rates which kept machinery at work over the early part of the current year. An inevitable lull in demand took place in the spring, but this, in turn, was followed by unusually agreeable weather conditions which had a definite effect on retail purchasing and caused pressure for supplies down the pipeline.

Busy Mills

Amid the constantly expressed fears of renewed competition, not only from Eastern rivals but nearer home on the European Continent, it may be strange to people outside the industry to be told that the situation is, at the moment, by no means discouraging. The immediate outlook is governed by the fact that many producers have, within the past month, secured valuable contracts refilling their order books and guaranteeing busy mills for months ahead. Delivery problems are, indeed, basically responsible for curbing further activity in certain directions.

Long-term forecasts, however, are not so optimistic. Few traders, except those dealing with specialised products, are at all happy about the result of the European free trade area plan on Lancashire's textile industry. It has been publicly stated that cotton goods, along with others, are likely to be adversely affected by the proposals. Individual managements will have to make their own plans to meet the challenge, but it cannot be denied that the forebodings are ominous.

The few days' grace allowed to spinners and manufacturers between the announcement of the operatives' wage advance and the raising of selling rates proved a very remunerative period for producers. Demand, which had already been mounting, became, in some instances, almost an avalanche. Cases have been reported where firms booked more business at that time than for several years past and lengthening order books have been the rule throughout the industry.

It is now that the full impact of the current labour shortage is felt, as much quicker delivery could be offered, if more operatives were available. As has so frequently happened in the past, however, a period of revival finds the industry denuded of manpower when idle mills have caused a drift from the trade.

It is, of course, uncommon for business to be brisk at this time of the year. The tendency is to look ahead to the autumn when, traditionally, a seasonal buying movement often matures. If demand persists this year towards the end of 1957, many firms will have no reason to complain. As always, such a development takes time to be fully reflected in financial results, but many recent stocktakings have been encouraging enough and future reports may well show a further improvement.

Bid for Control

A take-over bid for Vantona Textiles, the Manchester group, is believed imminent, following an announcement by the Directors that preliminary discussions were in progress with persons interested in making an offer for the ordinary stock of the Company. The move comes only a week after sharp criticism of the management of the Company's affairs at the annual meeting in Manchester. This was followed at the week-end by an attempt by a London shareholder to win support for a request to the Directors to seek a merger with another company or consider ceasing trading and disposing of the stock and other assets.

Vantona has lost nearly £150,000 in the last three years. There is a bank overdraft of £480,000. On the Manchester Stock Exchange, the £1 ordinary stock units, quoted at 10*s*. five weeks ago, advanced to 19*s*. after the take-over moves were announced. Vantona now joins two other textile concerns—Manchester Royal Exchange and the Tulketh Spinning Company, Preston—for which take-over moves are afoot.

Higher Pay

A wage increase of 10*s*. 4*d*. a week has been awarded to maintenance mechanics and electricians in 1,400 Lancashire cotton spinning and weaving mills. The increase follows a negotiated settlement between the Master Spinners' Federation, the Cotton Spinners' and Manufacturers' Association, the Amalgamated Engineering Union and the Electrical Trades Union, and is in line with the 5 per cent. rise given recently to 240,000 cotton spinning and weaving workers.

The increase takes effect from the beginning of August. The unions had asked for a "substantial" increase.

Despite an inevitable drop in output of man-made fibres in the United Kingdom in June, owing to the shorter working month, production during the first half of the year exceeded the 1956 level by 2 per cent. The quantity of continuous filament yarn delivered to customers in the second quarter was 59,619,000 lbs., as against 55,152,000 lbs. in the same period in 1956 and 61,853,000 lbs. in the first quarter this year. Exports remained at their recent high level, being 9,588,000 lbs. during the quarter, as against 6,769,000 lbs. a year ago. The only section in which deliveries exceeded the rate in the first quarter was in those for industrial purposes, which, were 18,062,000 lbs., as against 16,784,000 lbs.

Deliveries of staple fibre in the second quarter this year, at 61,443,000 lbs., were somewhat below the quarterly average in 1956, but were slightly above those recorded in the same period last year. In the first quarter, deliveries of staple amounted to 72,393,000 lbs. As compared with a year ago, the latest figures show a reduction of more than 2,000,000 lbs. in supplies for the cotton spinning industry.

New Crop News

Impossible as it is to divorce the raw cotton situation from the production of finished cotton goods, the notice now taken of such developments as American crop reports is negligible as compared with the interest they inspired before the war. So many developments have intervened that even a sharp variation in the official estimates no longer provides the market with a stimulus as once it did.

American cotton, which has suffered an eclipse in some recent years, returned to favour last season, with the introduction of the disposal plan which brought a two-price system into operation in the United States and played havoc with the functions of the futures markets. The flow of cotton from the United States to the world's mills gained considerable momentum and exports are still continuing at a very high level.

The area under cultivation for American cotton early in July was estimated at 14,224,000 acres, a reduction of 15 per cent. as compared with the previous year. It has been reported that about 3,000,000 acres were withdrawn from use under the Soil Bank programme.

Market anticipations put the new crop at around 12,000,000 bales and the official estimate of 11,897,000 bales was construed as slightly bullish. The yield of 416 lbs. per acre, however, is substantially higher than at this time a year ago, and is only fractionally lower than the all-time record average achieved in the previous season.

Shipments of American cotton during the past 12 months reached nearly 8,000,000 bales, almost four times as much as in the previous year. It can be assumed that substantial exports will continue, in view of the heavy disposals of cotton under the programme aimed at reducing the surplus. Shipments this year are unlikely to approach the past season's level but may well amount to at least 5,500,000 bales.—*All Rights Reserved.*

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ACHIEVING THE PLAN TARGET FOR COTTON

MAIN EMPHASIS TO BE ON YIELD—COTTON COMMITTEE'S PROGRAMMES

THE present upward trend in mill consumption of cotton, and the anticipated rise in *per capita* consumption of cloth, coupled with the need to conserve the meagre foreign exchange resources of the country, which at present are being run down to the tune of about Rs. 50 to 60 crores annually for cotton imports alone, have invested the problem of stepping up cotton output with a measure of urgency. The Government of India realised this need early enough and the second Plan targeted for an increase in production to 5.5 million bales to be achieved by 1960-61. Finding this inadequate, the Conference of State Ministers of Agriculture held at Mussoorie in June 1956 accepted 5.86 million bales as a tentative working target and suggested that the States should make every effort to raise it to 6.1 million bales. The Indian Central Cotton Committee, at its 74th meeting held in September last year, urged that the target be further raised to 6.5 million bales. The considerations which influenced these upward revisions were (1) the need for stepping up production of cotton textiles, (2) the rising demand from abroad for certain varieties of Indian cotton, (3) the growing extra-factory consumption, and (4) the necessity for a comfortable carry-over. It is now understood that the Planning Commission has approved of this revised target. The State-wise distribution of the proposed goal of 6.5 million bales is as follows:

Revised Target

(In thousand bales of 400 lbs.)

States	*Production*
Bombay	2,934
Punjab	1,250
Mysore	670
Madhya Pradesh	667
Madras	450
Rajasthan	290
Andhra Pradesh	165
Uttar Pradesh	110
Orissa	30
Other States	34
Total	6,500

The Committee suggested that the target should be sought to be achieved through extension of irrigation, use of improved seed and more fertilisers and better agronomical practices. Although, with the completion of the river valley projects, fresh lands hitherto uncultivated could be brought under cultivation, the area allotted to cotton would not be much, in view of the fact that food crops claim a higher priority. The Committee has made some tentative estimates of the total area that would come under irrigation on the completion of irrigation projects either now under construction or have already been completed. It has been estimated that, though the total area that would be irrigated by these projects would be as high as 16.7 million acres, most of it would go under food crops and only 1.3 million acres would be actually sown to cotton. This would raise the total acreage under irrigated cotton to 3.2 million acres.

Yield

The major attention, therefore, needs to be focussed on increasing the yield per acre, because, unless that is done, there can be no significant improvement in production. It is in achieving this objective that the value of cotton research lies. The Indian Central Cotton Committee has been doing valuable work in this direction. In fact, the progress of cotton research has been steadily changing the pattern of production of the fibre in India and, in the last decade, the change has been most marked. Rapid strides have been taken in making good the loss sustained by the partition and in meeting the increasing demand of Indian textile mills. There has been considerable improvement in the quality of cotton also. Immediately after the partition, the production of long-staple cotton was only 15 per cent. of the total output. This has been more than doubled in 1955-56 to 38 per cent., whereas that under medium-staple and short-staple declined from 51 per cent. and 34 per cent. in 1947-48 to 44 per cent. and 18 per cent., respectively, in 1955-56.

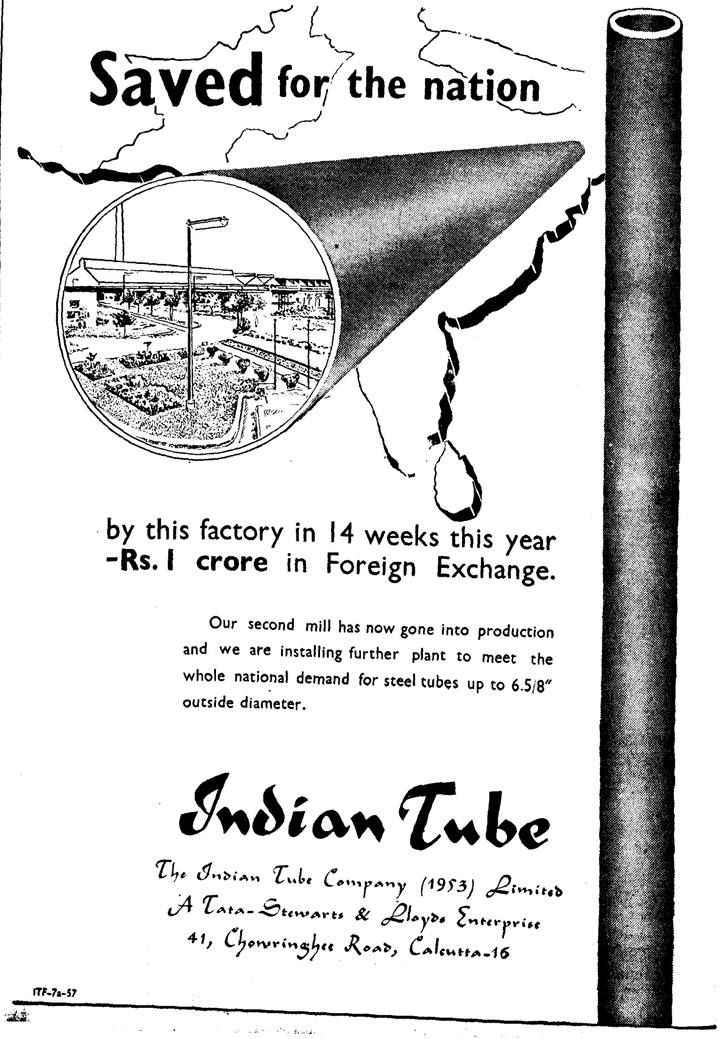
The Central Cotton Committee proposes to explore the possibility of increasing the area under better quality cotton further and many schemes in this connection are under way and almost all States are likely to benefit from these projects. In so far as the States of the Punjab, Rajasthan, Uttar Pradesh, Madras and Mysore are concerned, improved long-staple cotton varieties are already available for cultivation in new irrigated areas. Work has been initiated for the selection of suitable varieties in Orissa, while it has been taken up in the States of West Bengal and Andhra Pradesh. It is estimated that production from the total irrigated area would increase from about 9 lakh bales in 1955-56 to 16 lakh bales. The extra production, at least in the States of Rajasthan, Uttar Pradesh, Madura, the Punjab and Mysore, would be of staple length 1" to 1.1/16". India has still to depend on imports of cotton of 1.1/16" and above to the tune of about five to six lakh bales.

The Committee has recently expressed the view that it is possible to develop cotton strains of the staple of 1.1/16" to 1⅛" within a reasonable time. The immediate efforts of the Committee are, therefore, directed towards achieving this objective. The newly evolved varieties of this staple, available in the country for further development, are two Indo-American strains, namely, 170-Co.2 and 134-Co. 2-M in Bombay and M.C.U.2 in Madras. The Indo-American strains have within the last two years been extended to the districts of Sabarkantha, Kaira, Surat, Panch Mahals, Baroda, Broach in the Bombay State and parts of Saurashtra. The total area under these two strains is of the order of 270,000 acres and the production is about 140,000 bales. The area under M.U.C.2 in Madras, which is grown in the summer season in the districts of Madurai and Ramanathapuram, is still in the early stages of extension and hardly 20,000 acres have been covered by it. In the Punjab also, there are some promising strains with a staple length of 1.1/16" and above available and are being studied in detail. There is thus, according to the Committee, a prospect of achieving this target before long.

Sea Island Cotton

Efforts made towards growing strains of 1.3/16" and above are at present mainly directed towards cultivating the Sea Island cotton under the conditions obtained in the West Coast of Madras and in the acclimatisation of Egyptian types in the Mysore State. The experiments now under way in these two States are focussing attention on the agronomic conditions under which these varieties can be grown profitably. It is also noteworthy that, with the introduction of the Sea Island variety *Andrews*, it had been possible, during 1955-56, to obtain a high yield in Malabar and Mangalore. The results of the experiments have shown that the variety *Andrews* could yield as high as 1,614 lbs. of *kapas* per acre at Pattambi (Malabar) and was adjudged suitable for spinning 70s counts in small-scale spinning trials. In respect of fibre properties, it was found superior to the imported Egyptian Karnak. Given proper conditions of growth, manuring and protection against pests and diseases by the use of pesticides, the cultivation of *Andrews* would result in a profit to the growers of about Rs. 500 per acre in comparison with Rs. 14 to Rs. 90 obtained from other crops

(*Continued on page* 375)



TREND OF WORLD TRANSPORT AND TRADE

SPECTACULAR EXPANSION IN AVIATION

[Some further highlights of the United Nations Statistical Yearbook, 1956 are presented in the following article, the last of a series of three articles to be carried in Commerce by arrangement with the United Nations Review. The first and the second articles appeared in Commerce dated 8th June 1957 and 13th July 1957.—ED.].

TRANSPORTATION by sea, land and air is a rapidly growing industry, the United Nations *Statistical Yearbook* reports. From year to year, the movement of goods, as well as people, is setting new records. In 1955, for instance, more cargo than ever before was carried across the seven seas, 14 per cent. more than in 1954 and 67 per cent. more than in 1937 or 1948. Most of this ocean-borne traffic was shipped into or out of—but mostly into—European ports—Thirty-seven per cent. more cargo was discharged in European ports in 1955 than in 1937, but one per cent. less was loaded. European harbours handled 37 per cent. more ocean-going freight in 1955 than those of North America. Most of the additional traffic, by far, consisted of liquid cargoes—mostly oil and oil products—carried in the ever-growing fleet of tankers. In fact, by 1955, 44 per cent. of the tonnage of all goods loaded on ocean-going ships was carried in tankers, as against 21 per cent. in 1937.

Thirteen per cent. of the freight loaded on ocean-going ships during 1955 passed through the Suez Canal, and 5 per cent. was shipped by way of the Panama Canal.

Meanwhile, the merchant fleet itself continued to grow. By 1955 it was half as big again as in 1938, and 20 per cent. larger than in 1947. The tanker tonnage increased by nearly 150 per cent. since 1938. Indeed, by 1955, tankers represented more than a quarter of all ocean-going tonnage.

The United States merchant fleet was by far the largest in the world in 1955, having more than doubled in tonnage since before the war, despite a 20 per cent. decrease since 1947. The United Kingdom was second with, however, the biggest national tanker fleet. Third was Norway, followed by Liberia and Panama. The tonnage under West German and Japanese registry still fell considerably short of the pre-war figures. Twice as much tonnage was flying the Soviet flag in 1955 as in 1937.

Road and rail transport has also been showing great increases. World railway freight reached a new record in 1955—12 per cent. more than in 1954 and twice as much as in any pre-war year. This increase was particularly noticeable in North America, Asia and Europe.

Roads

Although the *Yearbook* contains no figures of new roads, it is a good guess that the roads are now more crowded than ever, particularly in North America, where they have to accommodate 76 per cent. of all passenger cars and 58 per cent. of all commercial vehicles in the world. By 1955, there were 73 million passenger motor cars in the world—73 per cent. more than in 1938—and 19.75 million trucks—an increase of 56 per cent. over 1938. These figures exclude the U.S.S.R., Eastern Europe and the Chinese mainland.

Oceania possessed more than twice as many passenger cars as Asia (excluding the Chinese mainland) and nearly twice as many as South America but somewhat fewer commercial vehicles than either of those two continents. Africa has nearly 40 per cent. more passenger cars than Asia but 30 per cent. fewer commercial vehicles.

More and more people are also taking to the air. Since 1951, air transportation, measured in passenger-kilometres, has increased continually from less than 35,000 million to more than 61,000 million. In 1938, the figure was well below 2,000 million. The transport of cargo and mail has also developed enormously. Pre-war statistics for cargo and mail are not shown in the *Statistical Year Book*, but they were probably small. However, between 1951 and 1955, the number of cargo ton-kilometres flown by the world's scheduled air services increased by 53 per cent. and the number of mail ton-kilometres by 58 per cent. One ton-kilometre equals the movement of one ton one kilometre.

The data given in the tables cover both domestic and international services operated by companies registered in each of the fifty countries listed. The predominant role of the United States is brought out in these figures. In 1955, United States civil aircraft accounted for 56 per cent. of the total kilometres flown in the world, excluding the mainland of China and the U.S.S.R., or 64 per cent. of the passenger-kilometres, 52 per cent. of the cargo ton-kilometres and 59 per cent. of the mail ton-kilometres. The next most important countries for passenger traffic in 1955 were France, with 5.1 per cent. of the world total, the United Kingdom, Canada, Australia and the Netherlands. Companies registered in the United States and those other five countries accounted for more than 82 per cent. of all the scheduled domestic and international passenger traffic of the airlines of the world outside the U.S.S.R. and the Chinese mainland.

World Trade

Since the Second World War, the United States has replaced the United Kingdom as the largest trading country in the world. Its share, in value of imports and exports, had risen to 16 per cent. in 1955, while the United Kingdom's dropped to 11 per cent. It is the increase in exports rather than imports which is responsible for the United States' assuming the lead. This, together with other changes in the pattern of world trade, explains some of the problems of restrictions and currency convertibility which continue to hamper world trade, states the *Statistical Yearbook*. The trading countries next in order of importance in 1955 were West Germany, France and Canada. Japan has so far failed to regain its pre-war position as the world's fourth largest exporter and the fifth largest importer.

The countries of the dollar area—the United States, Canada and part of Latin America—accounted for almost 30 per cent. of world exports—expressed in United States dollars—in 1954 and 1955, which shows a continuing decrease since the end of the war, but 8 per cent. more than before the war. Their share in world imports was on a somewhat lower scale.

As for the sterling area, its share in exports has fallen slightly since 1937, whereas its imports have been cut drastically. On the other hand, the share in world trade of continental Western Europe—excluding Finland, Spain and Yugoslavia—has increased considerably since the war, principally because of the expansion of the German trade.

Whatever has happened to national trading by individual countries, regionally or currency-wise, world trade as a whole continued to climb, by more than 8 per cent. in 1955 and by 60 per cent. since 1937.

Prices in world trade remained stable during 1954 and 1955—at a level about 8 per cent. below the post-war peak reached in 1951, at the time of the Korean War. The cost of primary commodities—foodstuffs and raw materials—was 14 per cent. less than in 1951, but foodstuffs alone brought about the same prices on the world market in 1955 as in 1951. An increase in 1954 was wiped out again in 1955. On the other hand, prices of agricultural produce other than food have dropped considerably since 1951. The trade prices of manufactured goods, which fell by 6 per cent. between 1952 and 1954, climbed 1 per cent. in 1955 and showed an upward trend in 1956.

Public Finance

The *Statistical Yearbook* provides information on Governmental expenditures, receipts and the public debt of fifty-five countries. While Government expenditures and receipts in 1956 rose above the 1955 levels in the majority of the countries of Western Europe and North America, the defence outlays, which constitute a large proportion of the total expenditure in many of those countries, did not change perceptibly.

In the Middle East, however, there was a general rise in the level of Government expenditure and receipts, with marked increases in defence estimates in Egypt and Israel for 1956-57. A consolidation of the Jordanian regular, military and development budget highlights the important role of foreign grants in financing the defence outlays of that country. The Iraqi Government showed relatively large expenditures planned by its Development Board. For the first time, the data, as shown, combined the results of the general budget as well as the development budget. Revenues from oil royalties constituted two-thirds of the total receipts.

In Asia and the Far-East Government expenditures in 1956 continued to rise. A broad comparison of the pattern of expenditure since 1951 indicates that, in the area as a whole, the ratio between capital and total expenditure rose significantly in Burma, India, Pakistan and the Philippines, while generally the proportion of defence outlays fell or remained stable. In India, considerable increases in direct capital outlays are planned for 1957. In general, Government revenues in the area rose during 1956, but lagged behind the rising expenditures. An exception to this trend was Burma, where investment expenditure was drastically reduced in 1956, in view of the rising inflationary pressures and the serious fall in profits from rice exports.

As for something which concerns everybody—the *Yearbook* reveals that, in most European countries, receipts from indirect taxes continue to represent an increasing share of total tax revenue.

The Diet

There are many yardsticks for measuring the standard of living and well-being of "we the people," but it is perhaps generally acknowledged that one of the most basic and important factors is food. Enough food often makes all the difference between living a healthy and active life and scarcely existing. An undernourished population reduces output and lowers the entire economy of a nation, which, in turn, makes the food even scarcer.

The *Statistical Yearbook* lists the supply of foodstuffs available to the average inhabitants of some forty countries. The countries which enjoy an adequate diet of more than 3,000 calories *per capita* per day include: Austria, Canada, Denmark, Finland, Iceland, Ireland, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States. At the other end of the scale, available daily calories fell short of 2,000 in Burma, Ceylon and India, and barely exceeded the 2,000 mark in Honduras, Pakistan and Japan.

The actual diet is shown to vary widely from country to country according to national customs, climate, economy and living standards. While in Argentina, Australia, New Zealand and Uruguay every person is able to eat, on an average, 100 kilos of meat a year, the average person gets only one kilo in India, 3 kilos in Ceylon and Japan, and 15 or 16 kilos in Portugal, Greece and Turkey. On the other hand, in some countries where little meat is consumed, much more cereal is eaten.

Private Consumption

The average consumption, not only of food but of all principal items, is shown in this year's edition, in the form of private consumption expenditure, in sixteen countries in entirely new statistical tables.

In all those countries, the average person spends more on food than on any other item. In three less developed countries Ecuador, Honduras and Jamaica—and in Italy nearly half the expenditure goes on food. In seven more economically advanced European countries, expenditures on food represents about one-third. And in the three largely self-sufficient food-producing countries listed, the proportion spent on food ranges from 22 to 27 per cent.

The proportion of personal expenditure devoted to rent has been drastically cut since before the war in many countries because of the introduction of rent control laws. It has fallen by one-half, or nearly one-half, in Australia, West Germany, Ireland, Norway and Puerto Rico, and by one-third in Sweden and the United Kingdom. In Italy the percentage drop amounts to less than one-fifth of what it was in 1938. The decline was less marked in Canada and the United States. In nearly all the sixteen countries, the average person has been spending more on clothes than on rent in recent years.

Medical Attention

The percentage of personal expenditure devoted to medical care has scarcely changed over the years, and there is still a wide discrepancy in the opportunity for such expenditure. The data given in the *Yearbook* on the number of physicians, dentists, mid-wives and pharmacists in more than 180 countries and territories make it possible to measure approximately the gap between the medical facilities in the more advanced and in the less developed countries. The number of physicians available, for instance, ranges from one to every 81,000

(*Continued on page* 375)

SUGAR INDUSTRY FARES PRETTY WELL

EXPANSION IN SIZE—INTENSIVE UTILISATION OF CAPACITY

THE sugar industry has fared pretty well during the first post-independence decade. Not only is the industry now in a position to satisfy the domestic demand fully but is even able to spare something for export as well. The actual sugar output in the current (1956-57) season has touched an all-time record of 2.05 million tons, as against a bare million tons in 1948-49, representing a rise of more than 100 per cent. The sugar supply position is very comfortable and bids fair to be so in the coming years. In view of this and prompted by the urgency of earning foreign exchange, the Government of India allowed, early in the season, 200,000 tons of sugar for export.

Hardly had two and a half years elapsed after independence than the sugar industry was deprotected. On the recommendation made by the then Tariff Board, the Government of India discontinued the 18-year old tariff protection with effect from 1st April 1950. The protective duty of Rs. 6 per maund was, however, replaced by a revenue duty at the same rate. Consequently, the domestic industry continued to be insulated against competition from abroad. But the conversion of the duty into a revenue duty from a protective one placed the industry in an uncertain position. For, unlike the protective duty, the revenue duty is neither fixed nor for a definite period and, secondly, it can be enhanced or reduced at the will of the Government without notice and without fuss.

High Cost of Sugarcane

This uncertainty did militate against the expansion of the sugar industry, for the industry was fully alive to the fact that a revenue-hungry Government would rather raise the duty than decrease it. Actually, later during the decade under review, when the Government had to import large quantities of sugar to make decontrol a success, the import duty was marked up very substantially. In the initial years of the decade, no new mills were established nor did the existing units seek to expand their capacities. Stress was laid on more intensive utilisation of the existing capacity. By doing so, despite the series of handicaps, including unhelpful official measures confronting them, the sugar mills have clearly demonstrated what the private sector can achieve. Those at the helm of affairs in the Governments—Central and States—have all along been pampering the cane growers. Every year, the sugar mills are compelled to pay high prices for cane on the basis of weight, irrespective of quality consideration, so much so that the proportion of cane price alone in the total cost of sugar production comes to over 50 per cent. In addition to the high cost of cane, there is the cess levied by the State Governments on cane crushed in factories which works out to about 13 per cent. of the cost of cane. Nowhere in the world is the raw material of a food industry subjected to so heavy a tax impost as in this country.

The cess on cane, amounting to Re. 1.87 per maund of sugar produced, together with the high excise duty (of Rs. 8.18 per maund), the sales tax (average of about Rs. 2.27 per maund) and the town duty (of 55 naye paise per maund), brings the total of the taxes to Rs. 12.87 per maund of sugar, accounting for as much as 34 per cent. of the total sale price. In addition to high cane prices and heavy load of taxes, the sugar mills have to pay higher prices for their requirements of other raw materials such as coal, coke, limestone and lime, and sulphur. They have also to pay higher transport charges following the enhanced imposition of a 12½ per cent. surcharge on freight, announced in the Railway Budget (1957-58); the enhanced levy entails an average increase of over 8 naye paise per maund of sugar or sugarcane in railway freight. As if these are not sufficient, the sugar mills are subjected to unjustified and harsh controls over molasses and alcohol exercised by some State Governments.

These are not the only handicaps to which the sugar industry in this country is subjected; the continued none too happy conditions in the primary stage of sugar manufacture, namely, cane cultivation, too, have acted as a drag. The quality of cane supplied to mills has not only not improved but has actually suffered a setback. The all-India average recovery per cent. of sugar in cane in the current season is estimated at 9.76, which compares unfavourably with 10.08 in 1953-54 and 9.97 in 1948-49, and also with recovery in the rest of the world.

The salient features of the developments in the Indian sugar economy since independence are given in the statement at the foot of the page. It will be seen therefrom that the marked rise in the production of sugar in recent years has followed the expansion in the rated capacity of the industry. Calculated on the basis of an average working season of 120 days and sugar recovery of 10 per cent., the capacity at present aggregates 1.96 million tons of sugar, as against 1.52 million tons in 1948-49. The increase in capacity has been brought about partly by establishment of new units chiefly after 1954-55—the number of factories existing has risen from 156 to 168—and partly by expansion of the existing units, the average rated capacity of a factory being higher at 11,666 tons in 1956-57, as against 9,743 tons in 1948-49.

In First Plan Period

The expansion in the rated capacity of the sugar industry noted above has occurred entirely in the past two years. The first Five-year Plan, it will be recalled, did not envisage the establishment of new factories. For the Planning Commission thought that the capacity of 1.54 million tons existing in 1950-51 was more than sufficient to meet the estimated domestic requirements of 1.50 million tons, provided measures were taken (1) to utilise the idle capacity by shifting unfavourably located units to more suitable sites, (2) to permit the uneconomic units to expand, and (3) to increase the supply of cane to mills so as to raise the number of working days from 100 to 120. Consequently, little change took place in the capacity of the industry during the first four years of the Plan.

The situation, however, changed following decontrol in September 1952, which led to a spurt in domestic consumption, the quantity actually consumed even during 1952-53 being 1.66 million tons. The Government had to import large quantities of sugar to bridge the gap and keep prices under control. Actual imports amounted to 716,000 tons in 1953-54 and 568,000 tons in 1954-55.

The Planning Commission reviewed the position early in 1954 and it was decided to license additional capacity freely so as to raise the installed capacity of the sugar industry to not less than 2 million tons which, it was presumed, would be sufficient to give a production of 1.8 million tons per annum. Accordingly, licences were issued for 43 new sugar units and for the substantial expansion of 42 existing units. The total additional capacity approved for installation up to the end of March 1956 was 725,000 tons, of which about 85,000 tons went into production during 1955-56. Subsequently, licences were given for the setting up of 11 more new mills and expansion of 27 existing units. Through these programmes and the utilisation of two old plants, the sugar industry's installed capacity is expected to rise to 2.50 million tons at the end of the second Plan period (1960-61) and the production target is fixed at 2.25 million tons.

Sugar Co-operatives

Out of the total number of 54 new sugar factories for which licences have been given, as many as 39 are co-operative units. The formation of sugar co-operatives marks, as was pointed out by us on more than one occasion in the past, the entry of the State into the sphere of sugar manufacture. For the cane-growers' share in the capital outlay of the co-operative factories constitutes only a very small proportion—about 12 or 13 per cent.—the balance being met by the State in the form of direct contribution to share capital and loans from the State-controlled Industrial Finance Corporation of India. Even the management of these factories is chiefly in the hands of the Secretariat of the respective State Governments.

Be that as it may, the investment required for establishing the additional capacity of 760,000 tons in order to hit the capacity target of 2.5 million tons in the second Plan period is put at Rs. 50 crores and the cost of replacing old machinery and modernising the existing plants at Rs. 50 crores. The number of persons employed in the industry is expected to be higher by 30,000.

Cane Production

In keeping with the large expansion programme drawn up for the sugar industry, the second Five-year Plan envisages a rise of 19 million tons in the output of cane, from 59 million tons in 1955-56 to 78 million tons in 1960-61. The additional production is expected to be achieved largely through schemes of intensive cultivation.

A notable event in the history of the sugar industry in the past decade is the constitution of the Development Council which is entrusted with the task of setting the industry on a sound and solid footing. The Council, for instance, advises the Government in regard to production targets, co-ordinates the programmes and reviews the progress of development from time to time. It also recommends to the Government steps to be adopted for achieving the fullest utilisation of the sugar industry's installed capacity and for improving the working of the industry, particularly of the less efficient units.

The Council has already done quite useful work, but much still remains to be done before the sugar industry is placed on a firm basis. If the Council is to succeed in fulfilling the onerous task assigned to it, it is of the utmost importance that progress in the manufacturing stage of the sugar industry should be preceded by that in the primary stage, that is, sugarcane cultivation. The conditions in the sugarcane economy continue to be none too satisfactory. The average per-acre yield of cane is not more than 13.35 tons, as against 62.05 tons in Hawaii, 56.20 tons in Java, 41.14 tons in Peru and 30.42 tons in Egypt. The average recovery per cent. is also very low, being 9.76, as against 14.33 in Australia, 12.93 in Formosa, 12.22 in Peru and 12.25 in Cuba. The Indian Central Sugarcane Committee should spare no effort at intensifying development of cane. At the same time, the Government must implement in right earnest its decision to introduce the system of paying for sugarcane on the basis of both quantity and quality, instead of purely on weight. It must also reduce the burden of taxation which is too heavy to be justified in the case of an energy-giving food like sugar.

Progress of Sugar Industry After Independence

	Unit	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57
Factories existing	No.	156	157	158	158	158	168	168	160	168
Rated capacity*	000 tons	1,520	1,530	1,540	1,540	1,540	1,540	1,540	1,740	1,960
Workers employed	No.	133,800	134,400	135,000	135,000	135,000	135,000	135,000	—	—
Factories working	,,	124	138	139	140	135	135	137	143	140
Working days (average)	,,	101	90	101	133	115	86	132	144	145
Sugarcane crushed	000 tons	10,039	9,866	11,016	15,496	13,025	9,933	16,011	18,889	21,004
Sugar produced	,,	1,006	975	1,116	1,497	1,294	1,001	1,590	1,962	2,050
Value of sugar produced	Rs. crores	70	76	88	118	114	79	127	150	165
Imports of sugar	000 tons	10	—	50	12	59	716	568	—	—
Exports of sugar	,,	—	—	—	11	—	—	—	—	200†
Sugar consumed	,,	1,180	1,184	1,070	1,170	1,660	1,810	1,720	1,900	2,000
Per capita consumption of sugar (white)	Tons	7.0	7.0	7.0	7.2	10.1	10.9	10.2	11.1	12.8
Area under cane	000 acres	3,752	3,624	4,214	4,792	4,376	3,498	3,904	4,564	5,019
Total yield	000 tons	48,690	49,380	56,160	60,680	52,60	43,673	56,023	59,317	66,380
Per-acre yield	Tons	12.98	13.63	13.33	12.67	12.02	12.54	14.25	12.99	13.32
Recovery	Per cent.	9.97	9.89	10.03	9.57	9.98	10.08	9.92	9.88	9.76
Wholesale price of sugar‖	Aug. 1939=100	N.A.	288	278	297	277	296	266	269	313
Cane price (minimum)	Rs. per maund	2·00‡	1·10§	1·12	1·12	1·5	1·7	1·7	1·7	1·7

* Calculated on the basis of an average working season of 120 days and sugar recovery of 10 per cent.
— Nil.
‖ U.P. only.
† Quantity allowed to be exported.
N.A.—Not available.
§ June, 1957

SUGAR PRODUCTION AND STOCKS

Sugar production during the month of July 1957 was 5,000 tons, bringing the total production upto 31st July in the current season (1956-57) to 2,019,000 tons. The corresponding figures for the last season were 8,000 tons and 1,857,000 tons, respectively.

Offtake of sugar from factories during the month was 163,000 tons, as against 174,000 tons in the corresponding month of last season. The total offtake of indigenous sugar during the first nine months of the current season amounted to 1,590,000 tons, as against 1,270,000 tons in the same period last season.

The closing stock of sugar with factories as on 31st July 1957 was 956,000 tons, as against 992,000 tons on the same date last season.

COAL CONSUMPTION BY RAILWAYS

ECONOMY COMMITTEE TO BE SET UP

IN the course of the debate on the Railways Appropriation Bill in the Lok Sabha a few days ago, the Railway Minister, Mr. Jagjivan Ram, announced that he would shortly constitute a committee to suggest how best consumption of coal by the railways could be reduced. He admitted that he was not satisfied with the explanations he had had to give to the House on the increase in the fuel consumption of the railways. He considered it necessary to appoint a small committee to go into the details of coal consumption and estimate the actual requirements of the railways. The need for reducing coal consumption by the railways was earlier stressed by Mr. N. C. Bharucha, the only member who took part in the debate on the Bill.

The problem of bringing about economy in consumption of coal by the railways is not a new one. Those who have been closely watching the debates on Railway Budgets will recall that the mounting annual coal bill of the Indian railways has been the subject of frequent criticism for a number of years. In deference to the plea of members of the former Central Legislature and Parliament for effecting economy on this account, the Ministry of Railways set up, in October 1951, a committee, known as the Railway Fuel Economy Enquiry Committee, under the chairmanship of Mr. D. C. Driver, President of the Coal Consumers' Association, Calcutta, to examine the supply, consumption and reserve stock of coal on railways and make recommendations for economy in the expenditure on coal used as fuel. After fifteen months of deliberations, the Driver Committee submitted its report in March 1953.

The recommendations of the Committee covered a wide field, in that they dealt with issues bearing on production, preparation, grading and pricing on coal, production and utilisation of lignite in the South, rationalisation of coal supplies, short- and long-term plans for development of coal transport, electric and diesel traction on railways, fuel control organisations and training schemes, fuel accounts and statistics and power and fuel research. It was estimated by the Committee that, if its recommendations, so far as the railways were concerned, were implemented, it would result in a cut of 20 per cent. in coal consumption and a saving of about Rs. 6 crores annually in the course of five years from then, on the basis of the then railway fuel bill. The Committee had recommended, among other things, that efforts should be made to exclude from the future loco coal programmes, to the extent permitted by the transport situation, coals of calorific value of less than 12,500 B.t.u./lb. and that the use of low grade coal (calorific value below 11,500 B.t.u./lb.) on shunting locomotives should be gradually discontinued. In other words, the Committee felt that the then policy of the railways tending to use more and more of low grade coals should not be carried too far.

The railways consume over 30 per cent. of the total quantity of coal railed in India. The following table shows the grade-wise quantity of coal consumed by the railways during the last four years:

Grade	Quantity (in million tons)			
	1952-53	1953-54	1954-55	1955-56
Selected 'A'	1.11	1.36	1.32	1.27
Selected 'B'	2.57	2.65	2.36	2.84
Grade I	5.43	5.43	5.99	3.47
Grade II	1.42	1.28	1.10	0.99
Grade IIIA	0.41*	0.23*	0.02	†
Ungraded coal	†	†	†	3.13
Small coals	0.56	0.63	0.57	0.62
Total	11.12	11.36	11.85	12.31

* Grade IIIA and B. † Included in Grade I above.

The decision of the railways to switch over gradually from the use of high grade coals to low grade coals formed part of the policy of conserving coking coals and better grade non-coking coals. This change-over meant not only an increase in the fuel bill of railways on account of larger quantities of lower grade coals required as compared with higher grade coals but also extra wagons for transport purposes thus reducing the revenue-earning capacity, as well as imposing limitations on the transport capacity, which was already overstrained. The use of coking coals in railways was originally based on sound technical and financial considerations, but the railways agreed to the use of non-coking coals, despite financial loss, in the larger interests of national economy. It was not sufficiently understood in earlier years how far the increasing use of low grade coals would affect the finances of the railways. This and other technical considerations prompted the Driver Committee to recommend a change in the loco coal programme.

It will be noted from the above table that the proportion of high grade coals consumed by the railways in the last four years has not recorded any decline, while the total quantity of coal used has risen. It will be recalled that the Ministry of Railways has agreed, in the larger interests of the country, to the progressive replacement, by April, 1959, of the entire quantity of coking coal supplied to the railways by non-coking coal. This is, however, subject to the condition that coking coal should be replaced by one grade higher non-coking coal, provided railways got a preference in the allotment of any surplus quantities of coking coal.

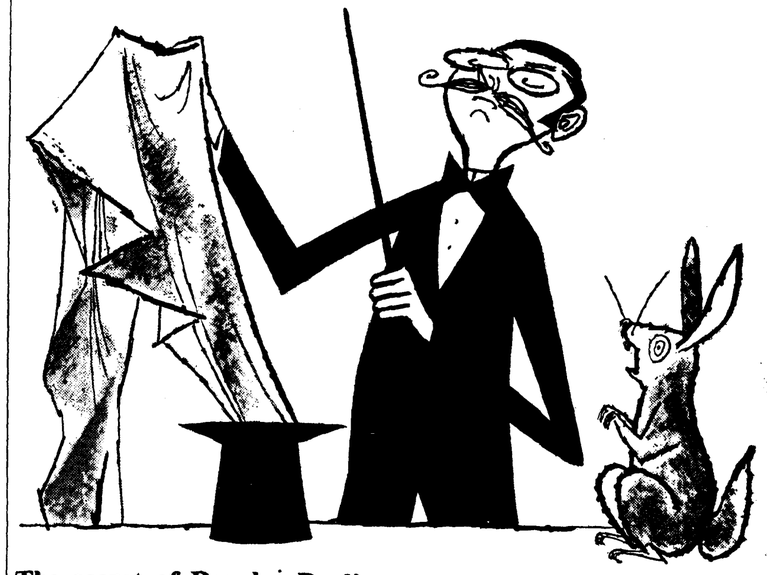
The railways' fuel bill has gone up in the last four years by 73 per cent., that is, from Rs. 22.5 crores in 1952-53 to Rs. 39 crores in 1955-56. The revised estimate of the fuel bill for 1956-57 is Rs. 45.14 crores and the budget estimate for 1957-58 is placed at Rs. 50.76 crores. The relatively sharper rise in costs than in quantity is due to many factors, such as increases in the prices of coal, higher freight charges, excise duty and cess, etc. It is probably this mounting fuel bill that has prompted the Railway Minister to think afresh on measures to effect an economy in coal consumption.

One of the ways of achieving the objective is to use, as recommended by the Driver Committee, electric, diesel and gas turbine tractions on a larger scale than now in place of the conventional steam locomotives. It is true that the railways have been gradually increasing the use of diesel locomotives—in April last, the Railway Board placed orders for 100 diesel electric broad-gauge locomotives of 2,000 h.p. each—but the progress is somewhat slow. Though the switch-over may involve larger capital investment initially, it is worthwhile changing over, wherever possible, to diesel and electric traction, considering the saving in operational costs and the large quantity of coal that will be available for other industries.

COAL IN THE PUBLIC SECTOR

The Union Minister for Steel, Mines and Fuel, Sardar Swaran Singh, in the course of his reply to the debate, in the Lok Sabha last week, on the demands for grants relating to his Ministry, told the House that "with the effective steps that have been taken to give a push to the National Coal Development Corporation with fairly wide powers of executive responsibility, the pace is well set in which one can say with confidence that the additional target of 12 million tons of coal production in the public sector is in all probability likely to be achieved by the end of the second Plan period."

Referring to the question of amalgamation of small and uneconomic collieries, the Minister told the House that the Government had accepted, in principle, the recommendations of the Amalgamation of Collieries Committee, and legislative and other steps will shortly be undertaken to implement the same.



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ACP. 4363 (Rev.)

PRODUCTION OF JUTE GOODS HIGHER

SHARP FALL IN STOCKS—LARGER JUTE CROP EXPECTED

AN improvement in production of jute goods, accompanied by a substantial fall in stocks of manufactured goods with mills, thanks to the sizable rise in shipments, is the most encouraging feature disclosed by the jute goods statistics relating to the month of July last. This news should, in normal circumstances, have brought some cheer to the jute goods market, but it has failed to do so. On the contrary, the market continues to be subdued, hessian 40"×10 oz. being quoted (last week-end) at Rs. 41.30 and B. twills at Rs. 113.30, both for August delivery, as against Rs. 42.30 and Rs. 113.90 a-week earlier. The main factors responsible for this quiet trend are: (1) the misgivings about the prospect of an early improvement in the state of affairs of the Calcutta port and (2) the favourable reports about the new jute crop in both India and Pakistan.

The output of jute goods during July rose by 5,800 tons to 85,900 tons, in refreshing contrast to the decline of 7,200 tons noted in the previous month, thus resuming the upward trend noted since February last. The rise in production was mainly due to the increase in the number of working hours from 197.5 to 209, and has been shared by both hessian and sacking, the output of which has gone up by 3,300 tons and 2,700 tons, respectively. The production of "other manufactures" has, however, declined further, albeit to a small extent, as will be seen from the following table:

Jute Goods Production

(In tons)

	July, 1957	June, 1957	May, 1957	July, 1956
Hessian	35,600	32,300	35,000	34,300
Sacking	45,900	42,300	45,900	52,900
Others	5,300	5,500	6,700	6,900
Total ..	85,300	80,100	87,300	94,100

It will be observed from the table that the setback in production of hessian and sacking noted in June has been fully reversed during the month under review. It will also be noted that the total output in July is behind that in the corresponding month of 1956. The proportion of hessian output to the total has, however, gone up from 36.4 per cent. in July 1956 to 41.4 per cent. in the latest month under review, while that of sacking as well as of "other manufactures" has shrunk from 56.2 per cent., and 7.3 per cent. to 52.4 per cent. and 6.2 per cent., respectively.

On the basis of the aforesaid production, the consumption of raw jute and mesta by mills reporting to the I.J.M.A. during the month of July is estimated at 498,200 bales, representing an increase of 33,600 bales over the previous month and a decline of 47,600 bales from July 1956.

As already indicated, there was a sharp rise in shipments of jute goods during the month, as will be borne out by the following gross figures (including coastal shipments) based on shipping bills presented:

(In tons)

	Bags	Cloth	Total
Hessian—			
July 1957	1,915.9	35,189.4	37,105.3
June 1957	1,811.0	30,708.8	32,519.8
July 1956	2,896.1	31,027.8	33,923.9
Sacking—			
July 1957	41,678.0	1,874.7	43,552.7
June 1957	25,392.0	1,533.1	26,925.1
July 1956	31,171.2	1,696.2	32,867.4

The rise in shipments of sacking is particularly very marked and is in refreshing contrast to the small decline noted in the previous month. The improvement in total shipments during the month under review is heartening in the context of the dull trading conditions during the month, as will be seen from the following extracts from the latest monthly report of Messrs. J. Thomas & Co., Ltd., for July:

"About now trading is usually lively and goods should be starting to move in quantity, but the serious congestion of shipping in the port here has permitted of neither (at the time of writing about 40 ships are lying at the mouth of the river waiting for berths). Whereas mill stocks then might have been down, they rose 6,500 tons, and to a market already short of money this came as an added embarrassment. This situation then hung over the market, not only depressing prices but keeping away fresh business.

"Shippers to the hessian markets found little enthusiasm there. The U.S.A.'s purchases must have been well below normal, but the uncertainty of shipment, together with daily lower advices, would make buyers pause. Consumption in that market, however, continues encouraging, as June was reported at 7.10 crores, a figure well in advance of last year. Nothing of special interest came from the Argentine. Towards the close of the month, interest revived a little from the heavy goods markets, but it was a poor month generally. Only Australia showed much interest and sizable business was reported chiefly in packs up to June. The prices paid, however, were poor. The local despatches here at 10,000 tons only were disappointing, but doubtless they also were affected by the port congestion.

"It was not a good month for the mills. Buyers at no time were over-keen and for most of the month many mills were soliciting business in heavy goods for October onwards, but with little result. Of the modest business done, woolpacks appeared the popular feature. Earlier reports of last month's flu epidemic turned out to be greatly exaggerated, as its effect on June's production was only slight.

"These disappointing trading conditions can be attributed then as arising out of the port congestion and, while an improvement in that quarter would presumably alter the sentiment in the market, better informed circles do not foresee much change at the docks for maybe a couple of months yet. Again, contrary to earlier belief, reports coming in of the new season's jute crop are very favourable indeed, both in size of the crop and its progress. As the result, bearish signs are starting to show in some speculative quarters and speculators' attitude to the market as the result is a cautious one."

Evidently, the above shipment figures do not represent the actual position. They probably indicate that, while the goods got cleared from the mills' godowns, they got stuck at the port. In any case, despite higher production, the stocks with mills at the end of the month show a drop of 7,800 tons, as the following table indicates:

Jute Goods Stocks

(In tons)

	As on 31st July, 1957	As on 30th June, 1957	As on 31st May, 1957	As on 31st July, 1956
Hessian	38,300	42,400	40,400	38,900
Sacking	63,300	61,800	58,000	92,200
Others	6,600	8,800	11,000	6,200
Total ..	108,200	113,000	109,400	137,900

Of the decline of 7,800 tons, stocks of hessian account for 4,100 tons, sacking for 1,500 tons and "other manufactures" for 2,200 tons. The decline in stocks over the year is mainly accounted for by sacking.

The first forecast of the jute crop in Pakistan for the 1957-58 season estimates the production at 6 million bales from an area extending about 1.5 million acres, as compared with 5.5 million bales over 1.23 million acres. If the final crop does not exceed this estimate, it will be the highest since 1952-53, when production amounted to 6.82 million bales. The latest estimate of area and production, however, represents a sharp fall from the target aimed at earlier, namely, an area of 1.7 million acres and an output of 6.8 million bales. It is now stated that, due to some misunderstanding among growers, following the abolition of licence fee, licences have not been taken for about 300,000 acres, on which jute has actually been grown. There is a carryover of about 300,000 bales from 1956-57 season, so that the total supplies of Pakistan jute will, on the basis of present estimates, amount to 6.3 million bales. Of these, home consumption is expected to be about 1.2 million bales, overseas countries other than India are likely to absorb 4 million bales and India 800,000 bales, thus leaving a surplus of 300,000 bales.

(Concluded from next column)

outstanding commercial works. Due to the Board's efforts, rubber rail pads were tried out in various commonwealth countries and railway authorities became keenly interested in their possibilities. The programme of research and development for rail pads and other railway components was continued in co-operation with British railways. This included a project for installing rubber pads for level crossings. The field is, according to the Board, a promising one, as there are over 25,000 level crossings in the U.K. alone.

As a producer of natural rubber, India is naturally interested in the developments in the use of rubber. It is for the scientists and research workers of the Indian Rubber Board to keep in touch with what is happening in this sphere elsewhere in the world, so that the country may benefit by those experiments.

USE OF NATURAL RUBBER

ROAD CONSTRUCTION OFFERS VAST POTENTIAL OUTLET

THE substantial progress made by the synthetic rubber industry in recent years has given rise to misgivings, among natural rubber producers, about the outlook for their produce. Some of them have even come to feel that the days of natural rubber are numbered. This pessimistic view is not, however, shared by all. A section of the traders and producers still believes that there is immense scope for natural rubber that will enable its producers to keep going for many years to come. The activities of the Natural Rubber Development Board U.K., during 1956 seem to confirm the latter view. The major part of the Board's efforts towards developing a wide variety of uses for natural rubber was devoted during the year to use of rubber in road construction, which offers a "vast potential outlet" for natural rubber.

The Board's Annual Report for 1956 records a steady commercial demand during the year. As many as 54 roads in five countries were laid during the year using natural rubber, of which the U.K. accounted for 20, the U.S. for 9, Malaya for 21, Australia for 3 and South Africa for 1. The number of road layings, of which the Board has records, was however, smaller than in previous years. The fall was due not only to the increased monetary stringency and difficulties of getting import licences but also to the fact that there were many cases of rubberised roads being laid commercially without the Board's knowledge, but which came to light only later on.

An interesting feature of the road-laying work in the U.K. and Australia was that most of the orders arose from the successful results of previous work. Thus, results from a trial on a road led to the choice of rubber for a number of bridges and other sites where deflection is a problem. Similarly, the success of rubberised bitumen on a runway at an Australian airport resulted in its use on other Australian aerodromes and aroused keen interest amongst airport authorities.

The Board's research activities were mainly concerned with rubberised bitumen. Work also proceeded on the problem of producing stable mixtures of rubber and tar and these new materials will be tested on roads in the near future. "The problem has proved a difficult one," the report adds, "but success would be of considerable significance to road engineers and should open up to rubber an appreciable new market." The use of natural rubber latex and bituminous emulsion for construction of low cost roads is expected to have wide application in many countries, particularly the underdeveloped ones. While referring to the use of rubber in road laying, the report points out that "no really large consumption of rubber can be expected until the economic advantages of using it are proved conclusively over a wide field of application than is the case to date."

Though the major part of the Board's work was devoted to roads, some attention was paid to other fields also. In Australia, for instance, fairly large quantities of rubber powder and latex have been used for the manufacture of expansion jointing and road repair materials. In South Africa, a number of rubber tennis courts and bowling greens have been laid and more are proposed to be laid, as a result of the Board's publicity. The Board also dealt with numerous enquiries concerning other uses of rubber in bitumen, namely in connection with impregnation of bags, and regarding various uses of latex-bituminous emulsions.

A notable advance was made during the year in the Board's "rubber in engineering" programme, which was designed to show to the engineer that, as a result of scientific investigations, articles in which rubber plays a part can be designed with the same confidence as with metal and other established materials. The Board continued its campaign to consolidate the success gained in establishing latex foam as a standard upholstery material. The year under review also saw the inception of a campaign for "do-it-yourself" with latex foam to encourage the use of latex foam sheeting for home upholstery by the housewife and handyman. In both the fields, the Board took into account the potential competition of plastic foam.

Progress was also made in developing the use of rubber sheeting for imparting textured finishes to concrete—a technique which has aroused great interest amongst architects and has now been successfully applied in a number of

(Continued in previous column)

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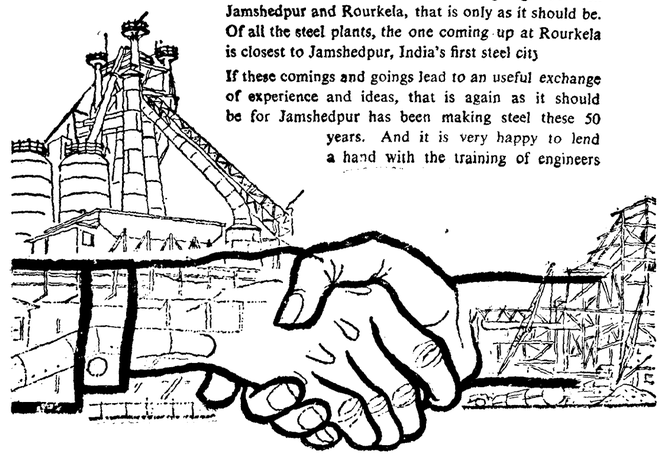

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city.

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

Good Wishes to Rourkela

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PROGRAMME FOR RAISING STEEL AND FUEL OUTPUT

REVISION OF OIL PRICES RESULTS IN SAVING OF RS. 2 CRORES

THE implementation of the Government's programme for raising the output of oil, coal and steel was briefly reviewed by Mr. K. D. Malaviya, Union Minister for Mines and Oil, and Mr. Swaran Singh, Minister for Steel, Mines and Fuel, in the course of a debate in the Lok Sabha last week, on the Rs. 226-crore demand for the Ministry of Steel, Mines and Fuel. The two Ministers together threw some light on the new basis for calculating oil prices, the search for oil within India, the coal production programme in the public sector and the cost of the three Government-owned steel plants. The issue of location of the proposed new refinery evoked some lively discussion, the members from Assam voicing the demand for locating it in their State. Mr. Malaviya reiterated the Government's view that the whole issue would have to be decided on objective, rather than merely sentimental, considerations.

Mr. Malaviya revealed that the Government had persuaded the oil companies to switch over from the Gulf of Mexico price to the Persian Gulf price structure. He claimed that as a result of this revision in the basis of determining oil prices, India would save annually Rs. 2 crores or more. Referring to the general question of the determination of oil prices, he observed: "It is admitted that there are many factors in oil pricing which are not known to us and I also admit that there might be some factors over which we do not agree with the oil companies. But the agreement is there and we have got to honour it. There is no question of going back or trying to seek a modification by methods which might prove not worthy of a Government." He added: "I wish to make it quite clear to the House that whatever we might like and whatever our sentiments might be, so long as we do not succeed in discovering as much crude oil in our own country as we require for our own use and so long as we are not able to refine the oil in refineries which are completely under our control, it will be difficult for us to do much about this price factor."

In the light of India's known deficiency of oil in relation to the growing demand for fuel, the question of exploration for oil assumes special importance. In this connection, Mr. Malaviya stated that the aero-magnetic survey of the Jaisalmer and the Gangetic basin areas, conducted by the Canadians, had given the Government "a lot of hope." Some further work would, however, have to be done before drilling operations were started. The Government felt that a search for oil in the Cauvery delta would be worthwhile. So far as the Western Coast was concerned, the German report was not very hopeful. But the Government had not entirely given up the hope of finding oil in this part of the country too.

As regards the location of the proposed oil refinery, Mr. Malaviya assured the members from Assam that the Government had a "completely open mind" on the question. The Government was examining the question of bringing the crude oil by river to Gauhati. The question had to be decided at expert level. He said that he would like to have the refinery in Gauhati and, if they could not have it there, in the national interest, he would say so. He advised the members from Assam to consider the question dispassionately. He also asked them to consider whether "strikes or demonstrations or agitations of a type which have absolutely no relevance to such highly complicated technical questions should be encouraged by people who want to talk with any sense of responsibility."

Winding up the debate, Mr. Swaran Singh, Minister for Steel, Mines and Fuel, pointed out that there was no need for the fear that the target for coal production in the public sector in the second Five-year Plan would not be achieved. He stated that the cost of the three steel plants would now be higher than was originally estimated. Thus, the Rourkela plant would now cost Rs. 170 crores, as against the original estimate of Rs. 128 crores and the Bhilai plant Rs. 131 crores and the Durgapur plant Rs. 138 crores as against the original estimate of Rs. 115 crores each. It would appear that these revised estimates do not include the cost of township, development of ores and water and power supply facilities. The management of the Durgapur and Bhilai steel plants had been transferred, with effect from the current financial year, to Hindusthan Steel Private Ltd., an entirely Government-owned company formed originally to construct the Rourkela steel plant.

As regards the progress so far made by the three steel plants, the Minister said that 25 German firms would supply the plant and equipment for the Rourkela steel plant. The manufacture of the plant and equipment was proceeding according to schedule. The first consignment of the coke-oven plant and blast furnace had begun to arrive. Despite certain initial difficulties, the first blast furnace would go into production before the end of 1958 (as originally scheduled). The civil engineering works for the steel rolling mills was a complicated matter. There had been some difficulty in securing contractors with necessary resources and experience. However, the Government was trying its best by offering incentives to get the best contractor for undertaking the civil engineering works for the steel rolling mills and hoped to adhere to the target date for the manufacture of steel. The Minister said the tempo of work at Bhilai had been increasing and the backlog due to some difficulty in making arrangements for civil engineering construction was expected to be made up. Suitable readjustment of the monthly programmes had been discussed with the Soviet chief engineer and it was hoped to produce iron by the end of 1958 and steel by the end of 1959. In Durgapur, construction, he stated, was proceeding according to schedule.

All the three steel plants, according to Mr. Swaran Singh, would need 1,020 experienced engineers, 1,200 qualified engineers and 7,000 semi-skilled workers. The responsibility for recruitment has been taken over by Hindusthan Steel Ltd. The Minister stated that besides 363 engineers for the construction of the works, 547 engineers had been selected to be trained to take over ultimately the operation of the three plants. Twenty engineers had returned after training in the U.S.S.R. and 11 after training in Germany. One hundred and fifteen were under training in the U.S.S.R., 69 in Germany and 115 in the U.S.A. The U.S.S.R. would train another 84 engineers and 487 skilled supervisory staff. The Ford Foundation had made arrangements to train 900 engineers and skilled workers. Three hundred were expected to be trained under the Colombo Plan in the steel works in the U.K. Some would be trained in Canada and Australia.

FUNDS FOR SHIPPING

An important announcement relating to the programme of development for Indian shipping was made recently by Mr. Lal Bahadur Shastri, Minister for Communication and Transport, in the course of a debate in the Lok Sabha. Mr. Shastri stated that the Government was considering the question of setting up a revolving non-lapsable fund for financing the development of Indian shipping. He estimated that they would need some Rs. 50 crores to attain the target of 900,000 tons fixed under the second Five-year Plan. It would appear that the world's shipyards are now prepared to entertain new orders; it may be remembered that till recently, they were heavily booked and would not normally take fresh orders. Mr. Shastri felt that the country should take advantage of the present situation and try to exceed the target of 900,000 tons. He said that he would very much like Indian shipping to reach the one-million-ton mark. In this connection, he revealed he had suggested to the Union Finance Minister to set up a shipping development fund from which loans might be advanced to the shipping companies in the public and private sectors; reimbursements from the companies would be credited to this fund. He added: "What I have suggested is that it would help us if this fund were started with a small sum of Rs. 10 or 12 crores only. Then the same amount may be advanced to this fund in each of the next four years."

As regards the question of the rate of interest charged for loans to shipping companies—generally speaking, the rate is 4½ per cent. for coastal ships and 2½ per cent. for overseas ships—Mr. Shastri recognised that the rate of interest for coastal ships was "really very very heavy" and some kind of incentive should be given for coastal shipping. He revealed that the whole question of interest rates was being examined by the Government of India. It is to be hoped that an early and favourable decision would be reached, so that Indian shipping companies would be able to expand the coastal tonnage.

In the course of the debate, Mr. Raj Bahadur announced that the Government of India had decided to introduce legislation to provide that only such ships could be registered in India as were owned exclusively, or to a large extent, by Indian nationals or companies registered in India. Referring to the question of foreign participation in Indian shipping, the Minister said there was no bar to it under the present law, although certain conditions had to be observed, namely, that steamers of companies should be registered in India, 75 per cent. of the shares and debentures of the companies should be held by Indians and all directors should be Indians. These conditions, he further stated, were not mandatory and in suitable cases, exemptions could be given. At any rate, Mr. Raj Bahadur added, partnership on the basis of 51-49 could always be considered. It remains to be seen whether, in view of this constructive attitude towards foreign participation, foreign shipping interests would be encouraged to consider investment in India. Presumably, they would need further concessions in the shape of fiscal relief. Taxation is known to be particularly heavy on the shipping industry. It is, however, gratifying to note that the Select Committee, which considered the Wealth Tax Bill, has decided to exempt shipping companies from wealth tax.

ELECTRONIC BRAIN

A new British electronic "brain" which, it is claimed, can solve problems up to 50 times faster than any computer made in Western Europe will shortly be put to work at the Atomic Energy Research Establishment, Harwell, Berkshire, on problems of reactor design. Known as the "Ferranti Mercury," it will be used on large-scale problems connected with guided-missile control and interception, aircraft design, and long-range weather forecasting, as well as atomic research and nuclear engineering. The computer is a product of three years' research on the part of Ferranti engineers. The Mercury has already won oversea orders. The first export model is due to be shipped to Norway within the next few weeks, and others are going later to France and Switzerland. In the United Kingdom, seven models are now on order for universities.

An outstanding feature of the instrument is its new-type "memory." This is made up of tiny magnetic rings and takes up only about one-quarter of a cubic foot, compared with about 23 cu. ft. in existing computers. The new design not only vastly increases the range of problems which can be solved, but also makes for greater speed in operation. The head of Ferranti's computer department says: "The Mercury puts Britain among the leaders in electronic-computer manufacture. It is essentially for large-scale research work which could previously only be done by a few very large and expensive computers in the U.S.A." The instrument costs about £100,000, including installation and initial maintenance.

EXPORTS OF IRON AND STEEL MANUFACTURES

The Government of India has decided to liberalise further the scheme for making special allotments of steel to the manufacturers of iron and steel articles. The scheme was introduced in November 1952 with the object of promoting exports of such articles. The decision to liberalise the concession has been taken at the suggestion of the representatives of the engineering industry. Manufacturers of exportable iron and steel articles will now be allotted additional quantities of iron and steel in accordance with the following procedure:

(i) The manufacturer desiring additional allocation of iron and steel on the basis of exported articles should produce satisfactory documentary evidence to prove that the articles in respet of which additional allotments of iron and steel are claimed, were actually manufactured by him and exported to a foreign country. For the purpose of this scheme exports to Nepal and the foreign possessions in India will not be treated as exports to a foreign country. (ii) The additional allocation will be made only with reference to articles of steel, the export price of which is not less than Rs. 1,000 per ton and that of pig iron articles, not less than Rs. 600 per ton. (iii) The additional allotment of steel and pig iron will be made to the extent of 133⅓ per cent. of the iron and steel content of steel and pig iron manufactures exported in the previous quarter. (iv) The exporter who gets a quota certificate for replenishment of stock, will get supplies in the usual course.

About 25,156 community receiving sets were supplied to States upto 31st March 1957 for installation under the Central Government's 50 per cent. subsidy scheme. The State-wise break-up of distribution of these community sets is: Ajmer 250; Andhra 500; Assam 600; NEFA 200; Bihar 2,673; Bhopal 640; Bombay 1,324; Coorg 60; Delhi 20; Hyderabad 400; Himachal Pradesh 1,006; Jammu and Kashmir 500; Kutch 28; Madhya Bharat 353; Madhya Pradesh 1,100; Manipur 116; Mysore 200; Orissa 1,300; Punjab 3,300; P.E.P.S.U. 310; Pondicherry 90; Rajasthan 2,500; Saurashtra 566; Travancore-Cochin 400; Tripura 150, Uttar Pradesh 6,200; Vindhya Pradesh 370. It was not proposed that, by March 1956, 28,000 community radio sets would be installed by State Governments under the subsidy scheme.

It has been decided to set up an inter-State transport Commission, in view of the urgent need to resolve the differences among the various States in arriving at reciprocal arrangement for operation of vehicles on inter-State routes and to promote development of Inter-State traffic.

It has been decided to reduce the inflated mileage rates of goods and passenger traffic on several hill and semi-hill sections of State-owned railways, in view of prevalent conditions of unemployment and poverty obtaining in these regions.

During 1956-57, the Chittaranjan Locomotive works produced 156 locomotives. The cost of production has fallen as compared with previous years.

NEW PRODUCTS AND PROCESSES

Automation Typewriter

AN electronic punched-tape typewriter being offered in the U.S. is said to be a major advance in office automation, especially for a small business. When used as an ordinary electric typewriter in preparing source documents, it automatically translates either selected data or everything the typist writes into a punched tape for subsequent automatic processing; when fed the punched tape prepared by it, or other machines, it automatically reads and types out the information at the rate of 120 words a minute. The new machine, which is adaptable to various data-processing programmes, is available in three basic models—a tape-punching unit, a tape-reading unit, and a unit that does both—thus making it possible to arrange the equipment to the specific needs of each location in the overall data-processing scheme. The machine, it is claimed, can be used to link remote work stations into single units, to speed input and output to and from a centralised processing system, and to bring automation down to the level of basic source paperwork. One example of its use would be when a company receives an order for goods. A customer's master tape may be removed from the files and used to type a sales order automatically, with manual insertions of variable data. Simultaneously a new tape will be punched which may be later used to type automatically the shipping advice. The tape, automatically punched coincidentally with the typing of the sale order, can then be used to produce an invoice as well as a back order, if one is required. The tape punched with invoice writing may then be used to create punched cards, if the firm's volume warrants this procedure, for tabulating invoice records, sales analysis, etc., either on the premises or at a service bureau. The new development is expected to be particularly significant where the smaller office is concerned, since a single typewriter, with punch and read units, might carry the full load of ordinary data processing at minimum expense. Applications for the new equipment in all types of business could include purchase order writing, accounts payable (automatic check-writing), salary and factory pay-rolls, production orders, quality control and parts inspection, account records, insurance declarations (in casualty and fire companies), transportation freight billing and waybilling, securities stock transfers, and personnel records.

Concentrated DDT

New promising DDT preparations in the form of dust which easily give suspensions and emulsion paste have been elaborated in the Fertilizers and Insectofungicides Research Institute in Moscow. The common DDT dust utilised for combating farm crop pests does not stick to the plants, is easily blown off by the wind and washed off by the rain. That is why its effect is short-lived. Mineral oil solutions last twice as long but they may cause burns on the leaves or leave marks on the fruits, and what is a greater shortcoming still, they have to be transported in special metal vessels. It is claimed that all these shortcomings are absent in the new chemical poisons. The new dust preparation contains somewhat more DDT. That is why smaller concentrations produce an equally good effect. This chemical poison mixes well with water and produces stable uniform suspensions which, it is said, are absolutely harmless to plants and are well retained on their surface. It can be transported in light veneer boxes or even in thick paper bags. The emulsion paste is a thick grease which can also be packed in light wooden boxes. In preparing this paste only one-fourth of the amount of spindle oil used in preparing ordinary emulsions is necessary and the amount of DDT in it is 150 per cent. higher, which makes it possible to dilute it with a large amount of water before application.

Index Cabinet

Hundreds of record cards can be housed in a new Spin-it rotary index cabinet manufactured by Exactus Business Machines, London. Yet it takes up a desk space of less than 6 in. by 4 in. The cards slot on to two circular wheels which rotate in the centre of the file. By spinning two knobs at the sides, any card can be located in seconds. Up to 500 cards can be accommodated. An alphabetical index is provided. The Spin-It will take cards of a size 3¼ in. by 1⅞ in. The Spin-It is strongly constructed in mottled grey steel. A rotary slide cover keeps cards dust-free when not in use. Among the many applications of the Spin-It, in all kinds of businesses, are stock control, sales records, hire-purchase accounts, stores ledger, phone numbers. It is priced at 67s. 9d.

Granulating Ceramic Fluxes

Modern engineering is making an ever wider use of alloy, stainless and other steels, whose automatic welding requires electrodes of a special chemical composition. The application of a ceramic flux, however, makes possible the use of cheap low-carbon wire. This flux has been developed at the Electrical Engineering Institute of the Ukrainian Academy of Sciences. As distinct from the existing melted fluxes, it represents a mechanical compound of small particles of minerals, ferro-alloys and metals. The welding of low-carbon steels with this flux obviates the cleansing of the metals welded of rust, which considerably simplifies the operation. With a view to mechanising the granulation of the flux, that is, obtaining even particles after mixing dry stock with liquid glass, scientists have designed a simple and compact machine weighing only 150 kilograms. Driven by an electric motor, it granulates 200 kilograms of flux per hour.

COMMUNICATIONS IN MALAYA

By R. H. Young

WHEN the British first began to take a hand in the affairs of the Malayan mainland in 1873, they had to deal not with one State but with nine States, each having its own ruler and government. The people were concentrated in a few centres mostly at the river mouths, and there was little traffic between the States. The tendency against integration, surprising among people with so much in common, was due largely to the immense difficulties of communication. The Malay Peninsula is not big—about the size of England—yet it does not fall naturally into a single unit.

A formidable mountain range divides it for three-quarters of its length; and across its breadth flow many rivers, torrential near their sources, broad and sluggish where they approach the coasts. Even today four-fifths of the country still lies under thick jungle and, except in the north-east, the coastlands are mostly swampy. Such conditions foster separation rather than unity.

Now the individual authority of the States is firmly established; but the trend is away from isolation and towards closer association. This reversal is mainly due to the building of roads and railways in Malaya. They were built primarily to enable the tin, and, later, the rubber that made Malaya one of the richest countries in Asia, to be brought to the seaports for shipping to world markets.

Today the Federation of Malaya is an accomplished fact, and the first-class communications system that made it so is the envy of neighbouring States. Despite the natural obstacles, all the important inhabited areas are accessible. The Malayan Railway, with a route mileage of more than 1,000 miles open to traffic, has its southern terminus in Singapore—still the main port for Malayan trade although it lies outside the Federation—crosses to the mainland on an imposing causeway three-quarters of a mile long, and divides south of the central mountain range: one line running east of the mountains into Pahang and Kelantan, and the other following the west coast to Prai.

From each line a branch goes north into Thailand. Spurs serve the west coast ports—Port Dickson, Port Swettenham, Port Weld, Telok Anson; and from Prai a ferry crosses to Penang, the Federation's largest port. Trengganu is the only State not on the railway. Complementing the rail system are more than 6,000 miles of public roads, of which nearly 5,000 miles are metalled. The eastern States, with their difficult terrain and comparatively sparse population, are less well served than those on the west.

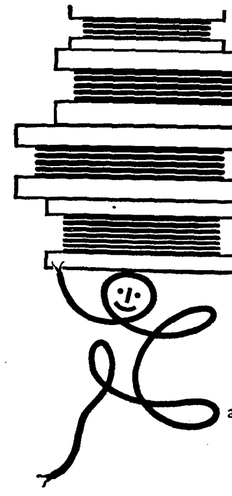
Until recently, only a single main road wound its way up from Kuantan over the mountain range to the more highly developed west, but a second was opened to traffic in 1955. The completion of a metalled road along the line of the east coast connecting with the road system of Johore (at the southern tip of the peninsula opposite Singapore) has greatly improved communications. On the west, where lie the ports and the greatest economic activity, a first-class highway follows the general line of the coast, over the plains of Kedah and Perlis and up into Thailand, linking together excellent networks in each State through which it passes.

The unifying effect of road and rail is now reinforced by air travel, which has brought all the major population centres within a few hours' distance of one another. The international airport is at Kuala Lumpur; but most of the major airlines use Singapore, to which there are several flights a day. There are seven other main aerodromes, and nearly 60 landing-grounds.

Two airlines operate within the Federation: Malayan Airlines Ltd., a private limited company, covers some 1,300 route miles on scheduled services; and Federation Air Service, which the Malayan Railway manages on behalf of the Federal Government, provides services to many of the remoter parts of the country, as well as charter flights for commercial and Government business.

Another unifying influence is the remarkable growth of the telecommunications system. The Federation has a first-class, modern very-high-frequency radio trunk system. The number of telephone subscribers rose from 13,650 in 1947 to 52,000 in 1955; in the same period, the number of trunk circuits in use increased from 175 to 625.

The building of these means of communication in such a difficult country has been a triumph for the makers of policy no less than for the engineers. In opening up the country, it laid the foundations of present prosperity; and in enabling Malayans to recognise a wider community of interests it did much to make possible the establishment of the Federation of Malaya, and its progress to self-government.



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EXPORT CREDIT INSURANCE

CORPORATION COMES INTO EXISTENCE

THE deterioration in the country's balance of payments position, especially in the context of the second Plan, the foreign exchange content of which is markedly higher than that of the first, has served to emphasise the importance of export trade. The rapidity with which the foreign reserves have dwindled in recent months has invested the question of more vigorous export promotion with a sense of urgency. Although various measures such as the establishment of export promotion councils, sponsoring of trade delegations, participation in industrial exhibitions in foreign countries, etc., have been undertaken by official and non-official agencies with a view to stepping up exports, the country's export trade has to face a very real handicap. This is the absence of any form of export credit insurance which will protect the exporters' overseas transactions against various risks.

Export Risks

It is true that there are general insurance companies providing cover against risks of fire, theft or marine perils. But there is an entirely, different kind of risks to which overseas transactions are liable but which these companies leave entirely untouched. This is the risk arising out of insolvency of the foreign buyer, exchange restrictions, currency regulations, import controls, exchange fluctuations, devaluations, wars and civil wars and riots, etc. In advanced countries of the West, credit insurance, both domestic and foreign, is a well developed branch of general insurance. Export credit insurance has played a notable part in the development of foreign trade of such countries as the U.K., Canada, West Germany, Japan, Norway and Sweden. In India, credit insurance is unknown even in the domestic field, not to speak of export credit. The latest decision of the Government to establish the Export Risk Insurance Corporation, pursuant to the recommendations of the Export Credit Guarantee Committee appointed early in 1956, is, therefore, a welcome measure. The Corporation, which was registered on 30th July under the name "Export Risk Insurance Corporation of India (Private) Limited," with headquarters at Bombay, is intended to provide protection to exporters against risks arising from export trade. Its principal function is to insure risks involved in the export of goods from India on credit basis which are not normally covered by commercial insurers. It will have an authorised capital of Rs. 5 crores to be provided entirely by the Government of India. The subscribed capital, to begin with, will be Rs. 2.5 crores which will be increased from time to time, as the growth of the Corporation warrants such increase.

Conflicting Views

The Government has for a long time been considering the question of introducing an export credit guarantee scheme, as part of its export promotion drive. But, in the absence of a consensus of opinion regarding the scope and necessity of such a scheme among experts, it could not arrive at any definite decision in this respect. The Export Promotion Committee, set up by the Government of India in 1949, was asked to consider the question. The Committee did not favour an export credit insurance scheme on the ground that its scope was limited in India. It held that the nature of the country's exports, the traditional ties between the exporter and the foreign importer, and the absence of political interference with import trade in most of the countries to which India exported made such a scheme unnecessary. The Committee suggested, instead, that attention should be concentrated on more urgent measures for increasing exports such as reduction in price, and improvement in the quality of export goods.

The rapid changes that have taken place in the composition and pattern of export trade, the gradual conversion of India's export markets from a buyers' to a sellers' one and the consequent demand for terms of payment more favourable to buyers than before, coupled with the increasing competition from other countries, had necessitated a re-examination of the position. The need for providing the Indian exporters the same credit insurance facilities as were available to exporters in most foreign countries was fully realised. A proposal for the introduction of an export credit guarantee scheme was placed before the Export Advisory Council in November 1953. Again, the members of the Council were sharply divided on the necessity and scope of the plan. The Ministry of Commerce and Industry re-examined the matter and circulated, in May 1955, a new draft scheme. While there was general agreement that an export credit guarantee scheme was necessary as a means of stepping up exports, conflicting views were expressed in regard to the scope and manner of implementation of the scheme. A large section of opinion was not in favour of that part of the scheme which aimed at covering the foreign buyers' risks against the failure of the Indian exporters to fulfil the terms of the contract.

Committee Appointed

The Government of India, therefore, appointed, by a resolution of 7th January 1956, a committee, with Mr. T. C. Kapur as Chairman. By its terms of reference, the Committee was required to examine the suggestion for the introduction of an export credit guarantee scheme and its scope, make recommendations in regard to the nature of the risks to be covered, the basis on which premia should be fixed, the structure of the organisation that will be required for the implementation of the scheme and any other matter necessary for its successful operation.

The Committee suggested the establishment of a Corporation with a capital of Rs. 5 crores, of which Rs. 50 lakhs are to be paid up initially. It believed that, with such a capital structure, the Corporation will be able to carry at any time risks up to Rs. 50 crores, which were considered to be the maximum that could be achieved by the end of the first five years. As regards the risks to be covered, the Committee recommended that both commercial risks such as insolvency and default and political risks such as diversion risk, import control risk, repudiation risk, war and civil war risk, transfer risk, etc., should be covered. It was also suggested that risks attendant on special transactions such as c.i.f. risks, risks of export on consignment basis, risks pertaining to non-receipt of money for services rendered, etc., should also be made insurable. Among the risks which were excluded from coverage by the Corporation were repudiation risks, exchange fluctuation and devaluation risks. The Committee recommended that, in the case of commercial risks, the Corporation should cover 80 per cent. of the risks and in the case of political risks, 85 per cent.

Acting on these recommendations, the Government has now established the Export Risks Insurance Corporation. Full details regarding what branch of export trade falls within the purview of the scheme, the various kinds of risks which will be covered and the extent of coverage by the Corporation are not yet available. But it has been announced that the main risks which will be covered by the Corporation are: diversion risk, import and export control risks with certain safeguards, insolvency and default risks, war and civil war risks, transfer risks, any other risks caused by factors outside the control of the exporter or buyer which arises from events occurring outside the exporters' country, c.i.f. risks and the risk of inability to recoup by sale the expense incurred on market surveys, publicity, stock-holding and other promotional measures for the development of a particular market.

The set-up of the Corporation will be on the lines recommended by the Committee. The Board of Directors of the Corporation will consist of seven members. Mr. Ratilal M. Gandhi, an ex-President of the Indian Merchants' Chamber, will be the Chairman and Mr. T. C. Kapur, at present Officer on Special Duty in the Ministry of Commerce and Industry, will be the Managing Director.

It may be noted, in this connection, that the Committee had recommended the association of non-official representatives with the working of the Corporation. It urged the establishment of an advisory council consisting of not more than 21 members, representing the export trade, banks engaged in financing of exports and commodity boards, for the purpose of advising the Corporation regarding the insurance needs of the export trade, the changes taking place in the export trade and the steps to be taken to meet the demands of the changing conditions. It is to be hoped that the Government will appoint such a council without delay.

BRITISH INDIA GENERAL

An all-round increase in premium income is reflected in the report and accounts of the British India General Insurance Company Ltd. (General Manager: Mr. M. S. Dastur, Bombay), for the year ended 31st December 1956. Thus, the net premium income improved from Rs. 67.97 lakhs in 1955 to Rs. 81.73 lakhs in 1956. This increase was shared by all the three departments, namely, fire, marine and accident. The net premium income in the fire department advanced from Rs. 34.11 lakhs to Rs. 37.73 lakhs, of the marine department from Rs. 7.13 lakhs to Rs. 8.42 lakhs and of the accident department from Rs. 26.73 lakhs to Rs. 35.58 lakhs. The Directors have recommended a dividend of Re. 1.15 nP per share of Rs. 10 paid-up as against Re. 1-2 paid last year.

The loss ratio in the fire and accident departments was somewhat higher at 32.16 per cent. and 44.55 per cent., as compared with 31.66 per cent. and 36.28 per cent. in 1955. It is, however, gratifying to note that the loss ratio in the marine department has declined from 64.70 per cent. to 54.76 per cent. The reserve for unexpired liabilities has been maintained at 40 per cent. level in all the three departments. Additional reserves to the tune of Rs. 3.77 lakhs in the fire department, of Rs. 5.05 lakhs in the marine department and Rs. 3.56 lakhs in the accident department have been provided, so that the funds in the fire and accident departments stand at 50 per cent. level and the marine fund at 100 per cent. level. The underwriting profit in the fire department aggregated Rs. 4.12 lakhs, as against Rs. 4.15 lakhs, and in the accident department Rs. 68,051, as compared with Rs. 77,597. In the marine department, the profit amounted to Rs. 6,431. It may be noted here that, last year, the directors took as additional reserve the entire balance remaining after meeting expenses and providing for unexpired risks at 40 per cent. basis, thereby raising the marine fund to 104.43 per cent. level.

After providing Rs. 2.50 lakhs for taxation, the amount available for appropriation is Rs. 3.75 lakhs. The transfer to the reserve for depreciation on securities absorbs Rs. 75,000, reserve for bad debts Rs. 25,000, general reserve Rs. 25,000, dividend equalisation reserve Rs. 25,000 and gratuity reserve Rs. 30,000. The payment of the recommended 11½ per cent. dividend will absorb Rs. 2.30 lakhs, leaving Rs. 40,951 to be carried forward.

The sound financial position of the Company is reflected in its reserves and funds which, apart from the paid-up capital of Rs. 20 lakhs, amount to Rs. 63.15 lakhs, including fire fund Rs. 18.86 lakhs, marine fund Rs. 8.42 lakhs and accident fund Rs. 17.79 lakhs.

NEW GREAT INSURANCE

An impressive rise of Rs. 9 lakhs to Rs. 67.03 lakhs in the net premium income is disclosed by the report and accounts of the New Great Insurance Company, Ltd. (General Manager: Mr. M. G. Mody, Bombay), for the year ended 31st December 1956. The increase is to be attributed to the improved performance in the fire and accident departments where the net premium income increased from Rs. 25.59 lakhs and Rs. 16.42 lakhs in 1955 to Rs. 31.0 lakhs and Rs. 20.69 lakhs in the following year. There was, however, a slight setback in the marine department, where the premium income aggregated Rs. 15.34 lakhs, as compared with Rs. 16.01 lakhs in 1955. The directors have maintained the dividend at 7½ per cent.

The following table brings out the salient features of the working of the Company during the three years ended 31st December 1956:

(In lakhs of rupees)

	For the year ended 31st December		
	1956	1955	1954
Fire Department—			
Premium income (net) ..	31.00	25.59	21.18
Claims paid and outstanding ..	10.28	9.58	9.49
Commission and expenses ..	13.95	12.10	10.03
Reserve for unexpired liability..	15.50	12.80	10.59
Miscellaneous Department—			
Premium income (net) ..	20.68	16.42	14.42
Claims paid and outstanding ..	11.50	8.01	6.86
Commission and expenses ..	9.20	6.94	6.42
Reserve for unexpired liability..	10.34	8.21	7.21
Marine—			
Premium Income (net) ..	15.34	16.01	18.78
Claims paid and outstanding ..	14.20	15.92	13.33
Commission and expenses ..	3.33	5.32	5.00
Reserve for unexpired liability..	15.34	16.01	18.78

After meeting claims and expenses and providing for unexpired liability at 50 per cent. level, the working of the fire department resulted in a profit of Rs. 4.35 lakhs, as against Rs. 1.93 lakhs in 1955. The working of the accident and marine departments, where the reserve for unexpired liability has been maintained at 50 per cent. and 100 per cent. respectively, revealed a loss of Rs. 1.96 lakhs and Rs. 1.16 lakhs; in 1955, the accident department disclosed a profit of Rs. 62,747 and the marine department a loss of Rs. 2.04 lakhs. In the profit and loss account, after providing for the necessary outgo, there was a balance of Rs. 3.40 lakhs. The payment of the 7½ per cent. dividend absorbs Rs. 1.50 lakhs and the transfer to taxation reserve and staff gratuity Rs. 1 lakh and Rs. 40,000 respectively, leaving Rs. 50,257 to be carried forward, as compared with Rs. 36,579 brought in.

The financial position of the Company is strong. Besides the paid-up capital of Rs. 20 lakhs, it has reserves and funds aggregating Rs. 50.63 lakhs, inclusive of the fire fund at Rs. 15.50 lakhs, accident fund at Rs. 10.34 lakhs and marine fund at Rs. 10.34 lakhs.

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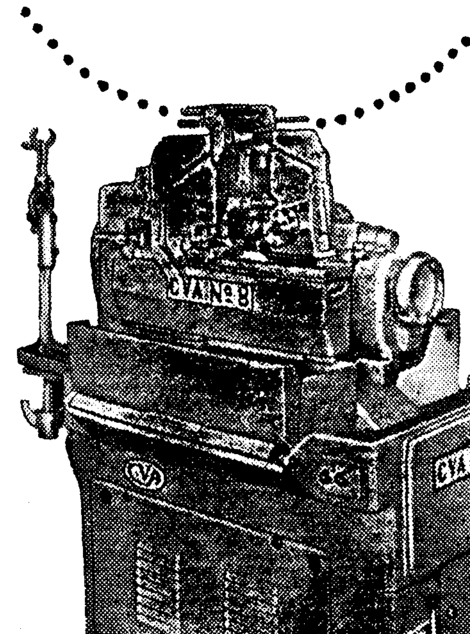

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Capital Issued and Fully Paid-up .. Hk. $25,000,000
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CEYLON: Colombo
CHINA: Shanghai
DJAWA: Djakarta, Surabaja
EUROPE: Hamburg, Paris
HONG KONG: Hong Kong, Kowloon, Mongkok, North Point
INDIA: Bombay, Calcutta
JAPAN: Kobe, Osaka, Tokyo, Yokohama
MALAYA: Colony of Singapore — Collyer Quay, Orchard Road; Federation of Malaya — Cameron Highlands, Ipoh
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THE BHARAT LINE LIMITED

CHAIRMAN, MR. C. R. SRINIVASAN'S SPEECH AT ANNUAL MEETING

THE view that, if private enterprise is to give of its best in the coastal trade, it should be enabled substantially to increase its tonnage, was expressed by Mr. C. R. Srinivasan, Chairman of the Bharat Line Limited, in the course of his speech at the Eleventh Ordinary General Meeting of the Company held in Bhavnagar on 17th August 1957. Mr. Srinivasan added that satisfactory results in this direction could be achieved if sustained efforts were made by the Government to acquire from the U.S. Government Moth-ball "Liberty" ships on lend-lease terms. As one who had just returned from the U.S. and examined the question, he was confident of success if a proper approach was made.

The following is the full text of Mr. Srinivasan's speech:

"GENTLEMEN,

"I have great pleasure in extending to you a cordial welcome to the eleventh ordinary general meeting of the Company. The Directors' report and the audited balance-sheet and profit and loss account have been in your hands for some time now. I trust, I have your permission to take them as read.

"These accounts have been prepared in conformity with the provisions of the new Companies Act and that accounts for the somewhat bulky volume placed in your hands. A number of resolutions have to be passed as Special Resolutions following the directions in the new Act. You might remember that, in referring to these provisions last year, I said that, in parts, it imposes a vexatious burden on freedom of enterprise. These seem to have registered in the right quarters and Government have now appointed a committee to go into the question of revision of the Companies Act suitably. The Committee is now going the round of the country collecting data and it may take some time for final proposals to emerge; but I hope that, as a result of this inquest, reforms, wherever needed, will be forthcoming in adequate measure.

Confidence Should be Restored

"The second Five-year Plan, to recover and recondition the economy of the country, was cast, as you are aware, on a more ambitious scale, with the emphasis shifted to the industrial sector. The first year of the second Five-year Plan has concluded and there are now definite indications that the size of the Plan may well be beyond the resources at our disposal. Fresh taxation measures on a wide front have been introduced and their disturbing effects both among the investors and the business community are clearly discernible; there are many who have begun to wonder whether the gains are not more than offset by the losses. Students of public finance will concede that there is a limit beyond which it would be unwise to push the present generation for the benefit of succeeding generations. It is a moot question whether we have reached that stage in the name of rationalisation of the tax structure. Apart from this, the need of the moment for servicing the second Five-year Plan, it is relevant to point out, is not so much internal resources as international resources. We have run almost to the end of our accumulated foreign exchange resources and, unless ways and means are found to replenish these resources. I am afraid, need will presently arise to rephase the second Five-year Plan in respect of priorities and preferences *inter se*. Meanwhile, the private sector has been advised to seek extended credit facilities for the import of capital goods and it is becoming increasingly clear that foreign exchange releases will be severely rationed and restricted during the next few years. It is against this background that one has to judge the prospects of industrial expansion of the country in the coming years. Throughout the year under report, money continued to be tight and, in the closing months of the year, credit facilities for established business were beginning to be rationed. In the share market there was a psychological *malaise* which cramped and cabinned normal investments with the result that few new flotations ventured on the market. In my view, the time has arrived when concrete and constructive steps should be taken to restore the confidence of the business community and recharge them with faith and hope.

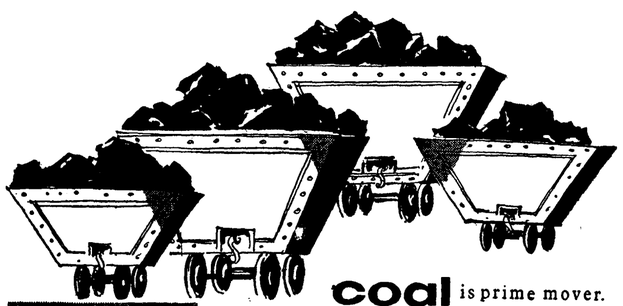
"This applies with equal force to the shipping industry. In an expanding economy, transport, it is obvious, will prove the bottleneck and, therefore, every means of transport, whether it is by road, rail or sea, should be tuned and turned to service the economy. The acquisition of new bottoms for sea transport calls for large investments and even if funds are available, unless there is sufficient assurance that its economy will be protected in actual working, there will be little temptation to advance and adventure further. Repeated representations, for example, have been made that the prevalent freight rates were uneconomic, but the tardy relief that was doled out in grudging measure was offset by fresh demands from labour. Now that there is a separate Minister in charge of Transport and Communications, may we hope that he will be fully seized of the picture and take steps to render prompt relief wherever necessary. In addition to the Eastern Shipping Corporation already operating, a Western Shipping Corporation, similarly State-owned, directed and controlled, has been integrated. In this context, it would be wise clearly to define the bounds of the private and public sectors in the shipping industry. So far as coastal trade is concerned, if private enterprise is to give of its best, it should be enabled substantially to increase its tonnage. This is possible only if Government come to their help and it can be done if sustained efforts are made by the Government to acquire from the Government of the U.S.A. a few of the Moth-ball 'Liberty' ships on lend-lease terms. As one who has just returned from America and had opportunities to take soundings in this respect, I believe the prospects are good, if a proper approach is made.

Conditions at Ports

"It is not my intention this year to review in detail the specific problems pertaining to the shipping industry and catalogue our misery. I will only say that conditions at the ports show no signs of improvement. I pointed out in 1955 that the total detention cost due to port congestion during 1954 equalled in value the full-time operation of an 8,000 d.w.t. ship for a period of 179 days, or nearly six months, for our Company; the 179 days that I referred to had increased to 299 days in 1955 and 398 days in 1956. I agree that, in an expanding economy, this is bound to happen with the limited resources at our disposal. I wonder, however, if any efforts have been made to survey and service minor ports on our long coastline which, over a long period of neglect, have fallen into disuetude. This is a matter of urgency and importance and will repay attention.

"The working of the Company and its financial position have been well brought out by the Directors of the Company in their report in your hands and I trust you will find them satisfactory.

"I shall now conclude, expressing my thanks for the uniform co-operation I have received from my colleagues on the Board as well as from the management and I again bear testimony to the good work of the staff, both ashore and afloat. I now formally move that the Directors' report and the audited balance-sheet and profit and loss account for the year ended 31st December 1956, already duly sent to the shareholders be and are hereby adopted."



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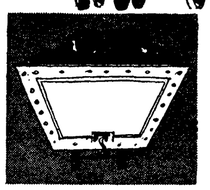
Indeed, without coal much of our industrial and commercial life would be brought to a standstill. What's more, the coal industry must continue to grow if it is to keep in step with the country's expanding demand.



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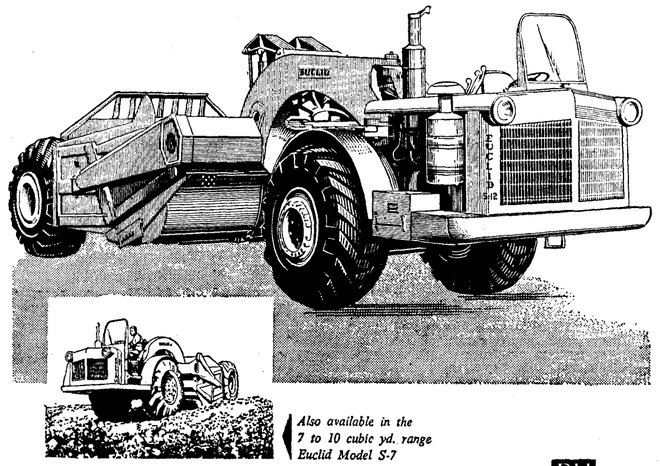

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PROSPECTUS

1. *A copy of this Prospectus has been filed with the Registrar of Companies, Madras, for registration as required by Section 60 of the Companies Act, 1956.*

2. *Consent of the Central Government has been obtained to this issue by two Orders No. F. 21 (34)-CCI/55 dated 27-9-1955 and No. F. 21 (67)-CCI/56-286 dated 19-3-1957, of which complete copies are open to public inspection at the Registered Office of the Company at Ennore, Madras. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.*

3. **The Subscription List will open at 10-30 a.m. on Friday, the 23rd day of August, 1957, and will remain open until Friday, the 6th day of September, 1957, unless closed earlier at the discretion of the Directors but not before Friday, the 30th day of August, 1957.**

ASHOK LEYLAND LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, ON 7th SEPTEMBER, 1948.)

AUTHORISED CAPITAL

4. The Authorised Capital consists of 40,00,000 Equity Shares of Rs. 5 each .. .. Rs. 2,00,00,000

SUBSCRIBED AND FULLY PAID UP

19,65,478 Equity Shares of Rs. 5 each .. .. Rs. 98,27,390

leaving a balance of 20,34,522 Equity Shares of Rs. 5 each available for subscription .. .. Rs. 1,01,72,610

5. Particulars of the issues of Capital, all in Equity Shares of Rs. 5 each, which have been made during the past two years are given in the statement contained in paragraph 19 of this Prospectus.

This statement shows that at the date of this Prospectus Equity Shares of a total nominal value of Rs. 31,29,410 remained unsubscribed from previous issues. Of this amount Rs. 10,82,720 is reserved to be taken up by Leyland Motors Limited of Leyland, Lancashire, and Rs. 20,46,690 is available for issue at the discretion of the Directors.

At a General Meeting held on 6th June, 1957, it was resolved to issue a further Rs. 70,43,200 nominal in Equity Shares of Rs. 5 each for payment in full at par and that of these shares Rs. 28,17,280 nominal be offered to Leyland Motors Ltd., and the balance, viz., Rs. 42,25,920 nominal, be available for issue at the discretion of the Directors.

Pursuant to these Resolutions, the Directors have offered to Leyland Motors Ltd., who have agreed to take up shares of the nominal value of Rs. 52,29,170. The amounts payable in respect thereof will be subscribed in cash from time to time by Leyland Motors Ltd., normally as and when payments are made to them by the Company in respect of deliveries of Capital equipment. This amount of Rs. 52,29,170 includes Rs. 13,29,170 additional to the amounts mentioned in the preceding paragraphs as reserved for Leyland Motors necessary to bring the eventual total holding of Leyland Motors and other overseas holders in the equity capital of the Company to 49 per cent. in accordance with arrangements recently agreed with Government.

The total nominal amount of the present issue is therefore Rs. 49,43,440, viz., Rs. 1,01,72,610, the total unsubscribed capital, less Rs. 52,29,170 to be subscribed by Leyland Motors Ltd.

9,88,688 Equity Shares of the nominal value of Rs. 49,43,440 are accordingly offered to the Public in terms of this Prospectus for subscription at par payable in full at the rate of Rs. 5 per share with application.

The shares now offered will rank for dividends and voting rights and for all purposes *pari passu* with the existing shares except that they will be entitled to participate in any dividend declared for the year 1957 at the next Annual General Meeting or by way of interim dividend or by way of final dividend so that the total dividend paid for the year 1957 in respect of the new shares shall be in proportion to the length of time, being part of the year 1957 during which the capital thereon is paid up and in proportion to the capital respectively paid up thereon and will thereafter rank *pari passu* as to dividends and in every respect with the existing shares.

6. The shares of the Company already issued are dealt in and are officially listed and quoted by the Madras Stock Exchange Association Ltd., Madras. An application has been made to the Madras Stock Exchange Association Ltd., Madras, for permission to deal in the shares now being offered and in due course for an official quotation.

7. Application for shares should be made for a minimum of 100 shares on the Form accompanying the Prospectus and delivered before the close of the subscription list to the Company's Bankers, namely:

(i) The State Bank of India—at all their branches in the Madras Circle and at their branches at Bombay, Delhi, Calcutta, Hyderabad, Nagpur, Cuttack, Patna, Lucknow and Bhopal.

(ii) Grindlays Bank Limited at any of their branches

together with a remittance for the full nominal value at Rs. 5 per share.

8. DIRECTORS

1. SIR A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon), Chairman and Director, India Steamship Co., Ltd., Calcutta; Indo Commercial Bank Ltd., Mayuram; T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; The Industrial Credit and Investment Corporation of India Ltd., etc., "Kensington," Poonamallee High Road, Madras (*Chairman*).

2. MR. A. E. L. COLLINS, B.SC., M.I.E. (India), M.I.MECH.E., Director, Messrs. W. A. Beardsell & Co. (Private) Ltd., Madras, "Monteith House." Commander-in-Chief Road, Madras 8 (*Managing Director*).

3. SIR HENRY SPURRIER, Managing Director, Leyland Motors Ltd., Leyland, U.K. (*Director*).

Alternate Director:

MR. I. G. MACINTOSH, Manager, Grindlays Bank Ltd., Madras.

4. MR. D. G. STOKES, Director and General Sales and Service Manager, Leyland Motors Ltd., London (*Director*).

5. MRS. RAKSHA SARAN, Director, Car Builders Private Ltd., Madras; Saran Motors Private Ltd., New Delhi; Kapurthala Northern India Tanneries Ltd., Kapurthala, etc., 9, Talkatora Road, New Delhi (*Director*).

6. SRI A. M. M. MURUGAPPA CHETTIAR, Director, T. I. Cycles of India Ltd., Madras; Carborundum Universal Ltd., Madras; Tube Products of India Ltd., Madras; etc., "Chamundeswari Baugh," Santhome High Road, Mylapore, Madras 4 (*Director*).

7. SRI N. SUNDARESAN, Retired Deputy Governor, Reserve Bank of India, 11, Breach Candy Gardens, Bombay 26 (*Director*).

MANAGING DIRECTOR

MR. A. E. L. COLLINS, B.SC., M.I.E. (India), M.I.MECH.E., "Montieth House," Commander-In-Chief Road, Madras 8.

SECRETARY

SRI K. N. GOPALAN, B.A., B.L., 4, Atkinson Road, Madras 7.

BANKERS

THE STATE BANK OF INDIA, First Line Beach, Madras 1.

MESSRS. GRINDLAYS BANK LIMITED, 6, Armenian Street, Madras 1.

LEGAL ADVISER

SRI R. NARASIMHACHARIAR, B.A., B.L., Advocate, "Sarnath," Dr. Rangachari Road, Mylapore, Madras 4.

AUDITORS

MESSRS. M. S. KRISHNASWAMI & JAGANNATHAN, Chartered Accountants, 5, Sambasivam Street, Madras 17.

MESSRS. SURI & CO., Chartered Accountants, 1/29, Mount Road, Madras 2.

UNDERWRITERS

THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD., Fort House, 221, Dadabhoy Naoroji Road, Bombay 1.

BROKERS

(i) MESSRS. SWASTIK & COMPANY, 106, Armenian Street, Madras 1.

(ii) MESSRS. CHITRA & COMPANY, Bombay Mutual Building Annexe, 322/23, Linghi Chetti Street, Madras 1.

(iii) MESSRS. BATLIVALA AND KARANI, New Union Bank Building, Dalal Street, Bombay 1.

(iv) MESSRS. PREMCHAND ROYCHAND AND SONS, 63, Apollo Street, Bombay 1.

(v) MESSRS. PLACE, SIDDONS & GOUGH, 6, Lyons Range, Calcutta 1.

REGISTERED OFFICE

ENNORE—Near Madras

The consent in writing of the above said Auditors, Bankers, Brokers and Legal Advisers to act in their respective capacities has been obtained.

OBJECTS OF THE COMPANY

9. The Company was incorporated in 1948 under the name of Ashok Motors Ltd., which was subsequently changed to ASHOK LEYLAND LTD., to assemble, manufacture and trade in motor cars, motor buses and trucks, diesel engines and all kinds of motor vehicles, their parts, components and accessories.

The main object of the Company as contained in the Company's Memorandum of Association is as follows:—

To carry on the business of manufacturers, assemblers of, dealers in, hirers, repairers, cleaners storers, warehousers, of motor cars, motor cycles, cycle cars, motors, scooters, motor buses and lorries, trucks, tractors, cycles, bicycles and carriages, launches, boats and ships, vans, aeroplanes, hydroplanes and other vehicles and conveyances of all description for carrying passengers or their personal goods, commodities, produce, cargoes and other things on land or sea or by air (all hereinafter comprised in the term "motors and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other powers, and all engines, chassis, bodies, turbines, tanks, tools, implements, accessories and other things, materials and products used for, in or in connection with motors and other things.

The Company obtained a certificate of commencement on 14th December 1948, and has been carrying on business since then. Initially, the Company was engaged in assembling Austin Cars and Trucks. In 1950, the assembly of Leyland Commercial vehicles was added to its activities. Steady progress was made in the volume of production and Ashok Motors Limited became recognised throughout India as one of the pioneers of a new industry.

When in 1953, the Government of India, on the advice of the Tariff Commission, selected five firms as the approved Manufacturers of Automobiles in India, Ashok Motors Limited, now Ashok Leyland Limited, was one of the five. At that time, the Company was assigned inter alia, the role of manufacturing heavy duty commercial vehicles. It was decided in the latter part of 1952 to discontinue the assembly of Austin vehicles and to concentrate on the production of Leyland Heavy Duty Commercial vehicles for passenger and for goods transport.

A phased manufacturing programme for the production of Leyland "COMET" Chassis was submitted to the Government of India and approved in March 1954. The Company expressed its intention to extend manufacture to the complete range of Leyland Commercial vehicles in due course. Leyland vehicles are world renowned and Leyland Motors Limited of Leyland, Lancashire, England, are one of the largest manufacturers of heavy duty buses and trucks. Their range, including vehicles manufactured by subsidiary companies in their group, covers buses for every type of duty including the clutchless high performance Royal Tiger Worldmaster Chassis with underfloor engine designed for gross loads up to 15 tons, operating as a single-deck passenger vehicle and the "Atlantian" double-deck bus which is the most advanced vehicle of the class in the world today, with seating capacity for 78 passengers. In the goods range, lorries are available for loads up to 60 tons and include single vehicles such as the "Octopus" which without any form of articulated trailer can accommodate gross loads up to nearly 25 tons. All these chassis are powered by the famous Leyland range of direct injection 6-cylinder diesel engines.

The objects before this Company therefore are, commencing with the Leyland "COMET" Chassis, designed for gross loads up to 12 tons, to establish the manufacture of a range of Commercial vehicles comparable to the range offered by Leyland Motors Limited in the United Kingdom and including the manufacture of the Leyland range of diesel engines. In due course, it will be the Company's object not only to produce for the Indian market but also to export to Overseas markets.

DEVELOPMENT

10. Under the Agreement dated 5th December 1955, planning of production including manufacture of jigs and fixtures was to be undertaken by Leyland until competent staff could be trained in India, the services of Leyland Technicians were to be available to assist with the training of staff and the development of efficient material control, planning and production control in India, and facilities were to be provided at Leyland for the training of Indian personnel.

By the end of 1955, initial planning being complete and the delivery in India of machine tools, jigs and other factory equipment having commenced, implementation of the manufacturing programme was started. Progress since then has been continuous and at present after a little over one year from the inauguration of manufacture, 15.80 per cent. of the c.i.f. value of the Leyland "COMET" is produced in Madras.

FINANCIAL BACKGROUND

11. In the original agreement dated 5th December 1955 concluded between the Company and Leyland Motors Limited of Leyland, Lancashire, with the approval of the Government of India it was provided that the eventual contribution by Leyland Motors might be Rs. 80 Lacs, i.e. 40 per cent. of the Company's authorised capital of Rs. 2 crores. Pursuant to this arrangement, the capital has been increased from time to time until the paid-up Ordinary Capital amounted to approximately Rs. 95 Lacs, of which Leyland Motors held Rs. 38 Lacs. The sanctions granted by the Controller of Capital Issues provide for issue upto 40 per cent. of the capital to non-resident shareholders.

Government have recently agreed that the participation of Leyland Motors may be increased to 49 per cent., whereafter the paid-up capital was increased to approximately Rs. 98 Lacs, of which Leyland Motors held Rs. 41 Lacs. The Company has applied to the Controller of Capital Issues to increase the percentage of shares to be issued to non-residents from 40 per cent. to 49 per cent. of the capital. The present issue will bring the total subscribed capital to Rs. 2 crores, of which Leyland Motors will hold Rs. 98 Lacs. The purpose of the Issue is to meet capital and other expenditure as hereinafter mentioned.

OBJECTS OF THE ISSUE

12. The additional capital to be raised as the result of the present issue is required for the purposes of completing buildings and equipment necessary to enable the Company to increase production, in accordance with the programme of progressive manufacture, up to a total of 2,500 vehicles per annum.

It is to be noted that the original estimates of the capital needed to implement the programme for full-scale manufacture of Leyland "COMET" buses and trucks, viz. Rs. 2 crores, is likely to prove correct. The sum of Rs. 1,01,72,610 to be raised by this issue and by the subscription of shares to be taken up by Leyland Motors Ltd. will be utilised as follows:—

	Rs.
(a) To finance the balance of the building programme and to purchase additional factory equipment	50,00,000
(b) To repay money borrowed for the erection of buildings and purchase of plant and machinery	25,00,000
(c) For addition to working capital	23,00,000
(d) For expenses of the Issue ...	2,20,000
(e) Contingencies, being the balance	1,52,610
Rs.	1,01,72,610

Automobile manufacture requires substantial working capital to cover stocks of raw materials, work-in-progress and finished components awaiting assembly. In addition to the amount provided for working capital above, the Company will make use of substantial loans from its Bankers secured on its stocks of raw materials, work-in-progress, etc.

FOREIGN EXCHANGE

13. The Company does not anticipate any problem in the provision of foreign exchange for meeting the cost of imported plant, etc. necessary for the expansion programme to be financed from the present issue, since the cost of imported capital equipment is expected to be met by the issue of Equity Shares of the Company to Leyland Motors Ltd., in the U.K., as hereinbefore mentioned.

PROSPECTS AND PROFITS

14. Except in respect of the year 1955, the Company has paid a dividend annually, since its inception. The year 1955 was exceptional in which heavy items of non-recurring expenditure, such as the payment of compensation to Managing Agents, writing down the value of Austin Spares since the assembly of Austin vehicles has been discontinued, made it inexpedient to declare any dividend. The working results for 1956 were good and a dividend of 6 per cent. free of tax was paid after making provision for taxation and depreciation and after placing Rs. 1.5 lakhs to Reserve.

Sales of "COMET" trucks which amounted to 159 in 1953 have steadily increased and are expected to reach a total of 1,000 for 1957, which, in the Company's planning was regarded as a level of production and sales which would achieve economic results. The rising demand leads the Company to proceed with its plans to increase capacity to 2,500 vehicles per annum, and, given reasonable trading conditions, the Company expects to be in a position to continue to pay Dividends on the capital as increased as the result of this issue.

Leyland vehicles are noted for their long life. The average life of those now being put on the roads is estimated at a minimum of 12 years. In many cases Leyland vehicles remain in service for 20 years or more. After two or three years service replacement of worn parts commences during routine overhauls. There will, therefore, during the coming years, be a considerable increase in the sale of spare parts which will have a beneficial effect on the Company's ability to make reasonable profits.

15. The following is a copy of the report of the Company's Auditors, Messrs. M. S. Krishnaswami and Jagannathan and Messrs. Suri & Co., Chartered Accountants:

ASHOK LEYLAND LIMITED

Ennore, Madras

We have examined the accounts of Ashok Leyland Limited for the five years ending 31st December 1956, and in accordance with the provisions of Clause 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows. A summary of the Profit and Loss Accounts of the Company for these years together with the adjustments to be made is given hereunder:

Year ended 31st December:	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.
Sales, closing stock and miscellaneous revenue ..	2,04,52,081	1,76,98,569	1,50,05,753	2,48,49,459	4,28,78,648
Non-recurring item for which adjustment is necessary.	..	..	..	..	..
Profit on sale of assets	14,017	42,645	398	8,282	14,909
	2,04,66,098	1,77,41,214	1,50,06,151	2,48,57,741	4,28,93,557
Opening stock, purchases and other expenses including normal depreciation	1,95,40,043	1,71,79,575	1,45,62,494	2,43,88,298	4,20,24,943
Non-recurring items for which adjustment is necessary	..	..	..	..	..
Brokerage on shares	1,500	..	..	..	..
Initial and extra depreciation	4,42,271	1,17,495	40,246	36,774	..
Donations and Charities	1,100	2,100	..	3,150	1,000
Compensation for termination of Managing Agency	..	..	..	2,50,000	..
Payment to former Managing Agents	..	..	..	..	11,924
	1,99,84,914	1,72,99,170	1,46,02,740	2,46,78,222	4,20,37,867
NET PROFITS SUBJECT TO INCOME-TAX	4,81,184	4,42,044	4,03,411	1,79,519	8,55,690
Percentage of—					
Dividend 'A'	5%	5%	5%	*Nil*	} 6%
,, 'B'	5%	5%	5%	*Nil*	

We further report that no dividends have been paid in respect of the year ended 31st December 1955. No accounts of the Company have been made up since 31st December 1956.

'A' and 'B' Class shares of the Company were converted into equity shares of Rs. 5 each during 1955.

The Assets and Liabilities of the Company as at 31st December 1956, as disclosed by the Audited Balance Sheet, were as follows:—

		Rs.	Rs.	Rs.
1.	Fixed Assets less Depreciation		46,94,617	
2.	Investments		500	
3.	CURRENT ASSETS:			
	Stores	1,19,589		
	Stock-in-trade	1,39,87,918		
	Sundry Debtors	25,75,966		
			1,66,83,473	
4.	Advance, Deposits and prepaid expenses		10,75,464	
5.	Cash and Bank balances		4,70,406	
				2,29,24,460
	LESS LIABILITIES:			
1.	Secured Loans	83,41,653		
2.	Current Liabilities and provisions—including proposed dividend of Rs. 3,56,580	53,18,553		
				1,36,60,206
			Rs.	92,64,254
	SHARE CAPITAL:			
	17,13,360 Equity shares of Rs. 5 each fully paid up	85,66,800		
	Reserve and surplus	6,97,454		
			Rs.	92,64,254

Note:

1. The stock-in-trade includes Austin and Proprietary Parts, the original book value of which as on 1st January 1955 was Rs. 26,09,925 (the sales value of which cannot readily be ascertained). After taking into account subsequent purchases and sales and writing down the value by Rs. 3,59,712 out of profits of the year 1955 and Rs. 1,78,418 out of the profits of the year 1956, the value of these parts stood at Rs. 15 lakhs as at 31st December 1956.

2. There is a Contingent Liability for Madras Sales Tax amounting to Rs. 4,77,014 not provided for in the accounts, as the matter is under appeal.

3. Since the Company's Accounts were made up at the end of 1956, the paid-up capital has been increased to Rs. 98,27,390.

(i) M. S. KRISHNASWAMI & JAGANNATHAN
(ii) SURI AND COMPANY
Chartered Accountants

Dated, 8th July 1957.

MINIMUM SUBSCRIPTION

16. The minimum subscription upon which the Directors will proceed to allotment is Rs. 49,43,440; subscription of this amount is assured by reason of the underwriting to which reference is made below. This sum together with the amount to be subscribed by Leyland Motors Ltd., in respect of shares reserved for them, viz., Rs. 52,29,170 will cover the total expenditure of Rs. 1,01,72,610 hereinbefore set out.

VOTING RIGHTS

17. Under Article 92, as modified by Section 87 of the Companies Act, on a show of hands every member present in person shall have one vote and upon a poll, every holder of shares present in person or by proxy shall have voting rights in proportion to his share of the paid-up Equity Capital of the Company.

RESTRICTION OF RIGHT TO TRANSFER

18. The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve.

PAST OFFERS AND ALLOTMENTS OF SHARES

19. The following is the statement required by the Companies Act, 1956, of shares offered, allotted and paid up during the past two years, viz.

(The amounts quoted are nominal values of Equity Shares of Rs. 5 each.)

	Paid-up Capital Rs.
The total Equity Capital issued and paid-up as on 31st July, 1955, was	54,56,800
On the following dates shares were offered, allotted and fully paid-up—	
On 1- 2-1956 .. .. Rs. 10,000	
,, 2- 3-1956 .. .. ,, 4,00,000	
,, 4- 5-1956 .. .. ,, 5,00,000	
,, 21- 6-1956 .. .. ,, 5,00,000	
,, 20- 8-1956 .. .. ,, 5,40,000	
,, 19- 9-1956 .. .. ,, 60,000	
,, 14-11-1956 .. .. ,, 5,00,000	
,, 28-11-1956 .. .. ,, 6,00,000	
,, 15- 3-1957 .. .. ,, 3,00,000	
,, 28- 3-1957 .. .. ,, 2,00,000	
,, 27- 6-1957 .. .. ,, 3,00,000	
	39,10,000
On 5-12-1956 shares of the value of Rs. 25,17,280 were offered and thereagainst the following amounts were allotted and paid-up:—	
On 8-2-1957 .. .. Rs. 1,60,540	
,, 22-3-1957 .. .. ,, 3,00,050	
	4,60,590
Rs.	98,27,390

The amount remaining unsubscribed from the offer dated 5th December 1956 was Rs. 20,56,690 to which must be added Rs. 10,72,720 shares unsubscribed from issues prior to 31st July 1955 making the total issued but unsubscribed capital at the date of this Prospectus Rs. 31,29,410.

SHARE CERTIFICATES

20. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve, to several certificates, each for one or more of such shares, in terms of the Articles of Association of the Company.

UNDERWRITING

21. The Industrial Credit and Investment Corporation of India Limited, Fort House, 221, Dadabhoy Naoroji Road, Bombay 1, have agreed to underwrite 9,88,688 Ordinary Shares of the nominal value of Rs. 49,43,440. The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their underwriting obligation.

UNDERWRITING COMMISSION

22. Underwriting commission at the rate of 2½ per cent. of the total nominal value of the shares underwritten, viz., Rs. 49,43,440 is payable to The Industrial Credit and Investment Corporation of India

Limited, in accordance with the terms of Agreement contained in letter dated 27th July 1957 from the Underwriters and the Company's acceptance thereof, dated 29th July 1957.

BROKERAGE

23. Brokerage will be paid by the Company to recognised Brokers and Banks at the rate of 1 per cent. on the nominal value of shares allotted in respect of applications bearing their stamps.

Brokerage on the same basis will be payable to The Industrial Credit and Investment Corporation of India Limited, in addition to the underwriting commission, on allotments in respect of applications made or procured by them provided that the relative forms of applications bear their stamp.

EXPENSES OF THE ISSUE

24. The expenses of the issue, other than brokerage and underwriting commission are estimated to amount to Rs. 35,000 and will be payable by the Company.

DIRECTORS AND MANAGEMENT

25. (i) The number of Directors shall be not less than 7 or more than 15.

(ii) The qualifications of a Director shall be the holding in his own right of shares of the nominal value of not less than Rs. 5,000.

(iii) Until otherwise determined by the Company's General Meeting, every Director including the Managing Director shall receive out of the funds of the Company by way of remuneration a sum of Rs. 100 for each meeting attended by him, and all travelling and other expenses properly incurred by them in or with a view to the performance of their duties.

(iv) If any Directors, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from his home town for any of the purposes of the Company or giving any special attention to the business of the Company or be appointed to discharge the duties of any office under the Company, then the Company may remunerate the Director so going or so giving special attention or being so appointed either by a fixed sum or by a percentage on profits or otherwise as may be decided by the Directors and such remuneration may be either in addition to or in substitution of his share in the remuneration above provided for the Directors.

MANAGING DIRECTOR

26. Mr. A. E. L. Collins is the Managing Director of the Company. He has been appointed under an agreement dated 25th February 1955 as the Managing Director for a period of five years from that date. Sanction of the Central Government to his appointment has been obtained.

Subject to the control of the Board of Directors the business of the Company is carried on by the Managing Director.

The remuneration of the Managing Director is a salary of £3,500 per year and an allowance of £1,000 per year or the Rupee equivalent thereof, both payable in monthly instalments, together with such bonus, if any, as the Board of Directors may decide.

BORROWING POWERS

27. The Directors may from time to time at their absolute discretion raise or borrow any sum or sums of money as they may consider necessary for the purposes of the Company from any person, Company or Bank, so that the amount at any one time owing in respect of moneys so borrowed or raised shall not without the further sanction of the General Meeting exceed Rupees One Crore.

INTEREST OF DIRECTORS

28. Sir Ramaswami Mudaliar, the Chairman of the Company, is also a shareholder in and the Chairman of The Industrial Credit and Investment Corporation of India Limited, and as such is interested in the underwriting contract between Ashok Leyland Ltd. and The Industrial Credit and Investment Corporation of India Ltd., to which reference has been made.

Sir Henry Spurrier, and Mr. D. G. Stokes, Directors of this Company, are also Directors of and Shareholders in Leyland Motors Ltd., and as such are interested in all transactions with that Company.

Mr. I. G. Macintosh, alternate Director of the Company is the Manager of the Madras Branch of Grindlays Bank Ltd., one of the Company's Bankers.

Mr. A. E. L. Collins is the Managing Director of this Company and as such is interested in the remuneration payable to him.

AGREEMENTS OR CONTRACTS

29. The following Contracts or Agreements have been entered into and are or may be material:—

(a) An agreement called the Financial Agreement dated 5th December 1955 between the Company and Leyland Motors Ltd., Leyland, U.K.

(b) An Agreement called the Manufacturing Agreement dated 5th December 1955 between the Company and Leyland Motors Ltd., Leyland, U.K.

(c) An Agreement dated 25th February 1955 between the Company and Mr. A. E. L. Collins, appointing Mr. Collins as the Managing Director of the Company.

(d) Letter dated 27th July 1957 from The Industrial Credit and Investment Corporation of India Ltd., making an offer to underwrite and the Company's acceptance thereof, dated 29th July 1957.

(e) Letter dated 20th June 1957 from the Government of India agreeing to Leyland Motors Ltd.'s subscription of 49 per cent. of the Company's capital.

(f) Letters dated 20th May 1957 and 28th June 1957 from Leyland Motors Ltd., agreeing to subscribe 49 per cent. of the Company's capital.

DOCUMENTS

30. The following documents can be inspected at the Registered Office of the Company at any time during business hours for a period of 14 days from the date of publication of this Prospectus or until subscription list closes, whichever is earlier.

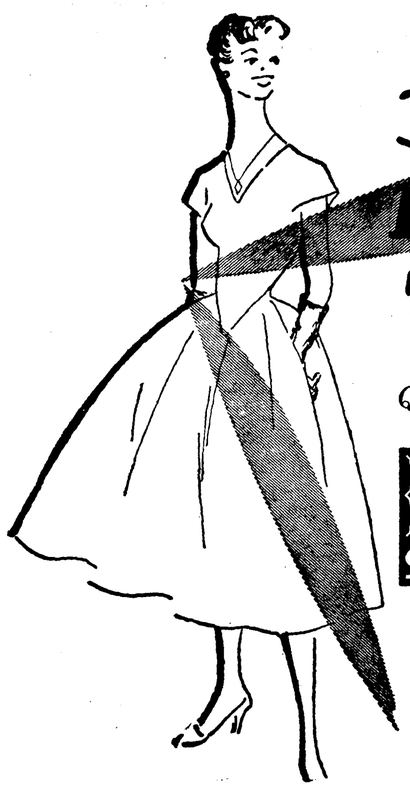
1. Copy of the Memorandum and Articles of Association of the Company.
2. Copies of the Agreements referred to in paragraph 29 above.
3. Copy of Auditors' Report and copies of Balance Sheet and Profit and Loss Accounts upon which the report is based.
4. Original consent orders from the Controller of Capital Issues.

31. Further copies of the Prospectus and the application forms will be available at the said office of the Bankers, from the Brokers to the issue named above, from the Underwriters and from the Company's Registered and City Offices at Madras. Where no allotment is made the deposit will be returned in full and where a partial allotment is made, the unutilised balance will be returned. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted when due will render previous payments liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which may be inspected during business hours at the Registered Office of the Company and the City Office at Bank of Mysore Buildings, N. S. C. Bose Road, Madras 1. The Share Certificates will be issued within three months of the date of allotment.

Dated this First day of August, 1957.

(Signed)

A. RAMASWAMI MUDALIAR
A. M. M. MURUGAPPA CHETTIAR
RAKSHA SARAN
A. E. L. COLLINS
A. E. L. COLLINS for D. G. STOKES
I. G. MACINTOSH
I. G. MACINTOSH for HENRY SPURRIER
K. N. GOPALAN for N. SUNDARESAN



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OIL INDUSTRY IS NO LONGER MONOPOLY OF BIG PRODUCERS

INFLUX OF MANY SMALLER COMPANIES

[The continued rapid growth of oil consumption has been accompanied by similar growth in the size of most oil concerns, and in recent years there has been a big influx into foreign operations by smaller companies, both American and European. In the Middle East, for example, there are now some 50 different companies participating in exploration or production. The practice of contracting-out specialist services, etc., has also increased significantly. These changes demonstrate, according to Petroleum Press Service, *that there is room for all in the industry who are prepared to take the risks. But the economic and technical advantages of large-scale integrated operations remain and will be further enhanced; and it is to securing these advantages that the most successful of the smaller concerns now engaging in foreign operations will doubtless aspire, as will be seen from the article on this page.—* ED.]

As the oil industry gets bigger, most of the units within it grow and expand. A striking feature of the past four or five years has been the greater number of concerns, American and others, engaging in oil exploration and production in various parts of the world. Animated by an admirable spirit of enterprise, and in pursuit of anticipated profits, numerous smaller American and European concerns have shouldered the risks of exploring for oil in foreign countries, a field where hitherto only a few major international concerns had been active. Helpful new legislation in some prospective oil countries has opened the way for more widespread exploration, while sharply expanding oil consumption has provided, in the past few years, the profits from which to finance these new ventures. For U.S. concerns, favourable tax treatment and the fact that oil consumption is likely to rise faster outside the U.S.A. than within it, are among other factors that have provided the incentives to embark upon overseas operations.

In the U.S.A., of course, the industry has always been broadly based, comprising a host of undertakings of all sorts and sizes, some fully, some partly, integrated, and some operating in only one branch of the industry. Of last year's crude oil production in the U.S.A. of 7.15 million b/d, the seven largest companies accounted for 2.7 million b/d or about 37 per cent. A further 1.8 million b/d or about 25 per cent. of the total was produced by the 30 next largest companies, while the remaining 2.8 million b/d or 38 per cent. was produced by hundreds of relatively small concerns. In contrast, in the free world outside the U.S.A., only about 15 per cent. of the crude oil was produced by concerns other than the five U.S. and two British and British/Dutch major international groups.

The big post-war growth of U.S. oil production and demand has brought corresponding growth in the size of most oil undertakings. There are, today, a considerable number of U.S. concerns, which, though of second rank as compared with the biggest companies, are nevertheless very big. Thus, companies such as Phillips Petroleum, Sun Oil, Cities Service and a number of others, today each produce in the U.S.A. around 40 to 50 million barrels yearly, a volume comparable with that produced in the United States in the years just before the war by most of the major U.S. companies operating internationally. Based on this very substantial home trade—linked, of course, with refining and marketing operations—many of these newly big concerns are now venturing into the search for oil abroad. In addition, impelled by the growing cost of oil finding in the United States and by the better prospects elsewhere, a large number of much smaller U.S. companies, often working in partnership, have entered the foreign field.

The new movement into exploration abroad has, however, by no means been confined to American companies. As well as the smaller sterling oil companies, French, Belgian, German and Italian concerns have in recent years taken a new interest in foreign operations. Thus, Compagnie Française des Pétroles (in which the French State has a 35 per cent. shareholding), already a recognised major participant in international oil operations by virtue of its interest in the Iraq Petroleum group of companies, has extended its operations into new countries. As well as participating in the Consortium in Persia, it is now looking for oil not only in France and French North Africa, but also in Libya and Western Canada. It has also refining interests in Portugal and Italy and is marketing in a number of European countries and in both French and non-French African areas.

The Belgian concern, Compagnie Financière Belge des Pétroles (Petrofina), has likewise been prominent in recent years in extending its trading into several countries. It is distinctive in still having only a small crude production of its own, relying instead on long-term purchase contracts; but it has been able to develop refining or marketing interests in Western Europe, in Africa, and in the United States and Canada, while it is also engaged in exploration in a number of countries. German companies also, with their roots in growing—though by world standards small—indigenous production, have engaged in foreign operations in recent years. Four concerns, Elwerath, Deutsche Erdöl, Wintershall, and C. Deilmann Bergbau, have embarked on various exploration ventures in half a dozen countries. An entry into foreign operations has also been made by the Italian State concern E.N.I. Drawing its principal revenues from its virtual monopoly of natural gas production in the Po Valley and from refining and marketing in Italy, E.N.I. has interests in exploration and production in Egypt and—if the announced agreement is ratified by Persia—it will also begin at some future date to explore in three prospective concession areas in Persia.

These various new entries into foreign operations by American and European concerns give fresh emphasis to the international character of the industry, to its competitiveness, and to its complexity. In the Arab countries of the Middle East and in Persia, for example, there are now participating in exploration or production a total of over 30 overseas major and non-major companies. If companies operating in Turkey, Libya and Israel (where, among others, a number of Canadian concerns are working) are also included, the total number of participants in the wider Middle East region is brought to about 50, most of whom, however, are partners in joint operations involving two or more companies. In some other countries in the Eastern Hemisphere also, e.g., Pakistan and Australia, various non-major U.S. concerns have begun exploration in recent years.

It is in the Western Hemisphere, however, that the biggest influx of new participants has occurred. Western Canada, with its conditions so much akin to those in the U.S.A., has for some years been a favourite hunting ground for a large number of smaller U.S. concerns, as well as for all the bigger ones. Venezuela, following the recent granting of new concessions, has now more than 40 participants in oil exploration; Colombia has 11 foreign companies engaged in oil search, while in the other countries of Latin America and the Caribbean—wherever there are favourable prospects and nationalistic policies do not forbid it—a large and still growing number of U.S. concerns are at work. These developments have some bearing on the continuing controversy about U.S. oil imports, since many of these new entrants in the foreign field are actual or potential importers.

The big increase in the number of operating companies in recent years has been accompanied by a sharp expansion in the number of specialist concerns, U.S. and other, engaged outside the United States in contract drilling, geophysical surveying, pipeline and refinery construction, etc., the manufacture of petroleum equipment, and the provision of the wide range of other services which an oil enterprise needs. The widening scope for the contractor is the direct outcome of the general expansion within the industry. At some point, this expansion sets a limit to the scale and variety of activities that can be directly handled by a single large concern. Also, in the sphere of exploration, the growing number of small concerns turn to contractors so as to avoid the heavy outlays of risk capital which they would otherwise be required to make, even though in some instances this may mean higher current costs. By contracting out in appropriate cases, operating companies, whether large or small, can both economise on capital outlays and improve their overall efficiency and flexibility.

The big influx of new operators into the international oil field has so far had little impact in terms of production, or even of discovery. Partly, this is due to the early stage of the new ventures; but partly also, it is due to the comparatively limited scale on which many of the new enterprises can afford to conduct their operations. In oil exploration, it is almost an axiom that one has to search in many places before making a discovery. Success and adequate profits are not cheaply or quickly won.

The continuous broadening of the industry is a healthy symptom of its vigorous growth, disconcerting to those who propagate the fiction of a monopoly in oil. Obviously, there is room for all who are prepared to take the risks. However, while the spreading search will certainly lead to new oil discoveries in many countries, and indigenous production will always be of high local importance, most large oil consuming countries are likely to remain big importers of oil. Against a background of rising oil consumption and imports, the fundamental economic and technical advantages of large-scale and widely spread integrated operations—so strikingly demonstrated in the Suez crisis—will be further emphasised. This will be the more so, as exploration effort grows and becomes ever more costly. It is to obtain these advantages of integration and scale, if only within a limited area, that some of the new participants in exploration abroad doubtless aspire.—*By arrangement with* Petroleum Press Service.

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Notices

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CIRCULAR

NOTE:—THIS CIRCULAR IS MEANT FOR only the Shareholders holding ORDINARY SHARES of Rs. 2-8-0 each, both old and new. However, for their information a copy each of this Circular is being sent to the other Shareholders also.

ALL THE SHAREHOLDERS ARE HEREBY INFORMED THAT:—

1. The Extraordinary General Meeting of Shareholders held on 4th July 1957, has passed the RESOLUTION mentioned in the notice of the meeting dated 1st June 1957. Thus, in short, the meeting has decided that the Ordinary Shares of Rs. 2-8-0 each be consolidated into Ordinary Shares of Rs. 10 each and that the holders of the former Shares be issued certificates for Ordinary Shares of Rs. 10 each on surrendering certificates for their Ordinary Shares of Rs. 2-8-0 each.
2. Certificates for Ordinary Shares of Rs. 10 each in exchange of the certificates for the old Ordinary Shares of Rs. 2-8-0 each will be issued after 31st October 1957. All the transfers of Ordinary Shares of Rs. 2-8-0 each received till 31st October 1957, will be entertained. Thereafter, if any transfer of Ordinary Shares of Rs. 2-8-0 each is received it will be returned and the transferee will have to obtain from his transferor a fresh transfer deed for the corresponding Ordinary Shares of Rs. 10 each.
3. New Ordinary Shares of Rs. 2-8-0 each are also to be consolidated. The allottees of these Shares will therefore be issued, as stated in the Explanatory Note to the notice of the aforesaid meeting of the Shareholders held on 4th July 1957, certificates for Ordinary Shares of Rs. 10 each and not the Ordinary Shares of Rs. 2-8-0 each actually allotted. The certificates will be issued after 31st October 1957. As in the case of the old Shares, one Ordinary Share of Rs. 10 will be given against four Ordinary Shares of Rs. 2-8-0 each allotted.
4. No transfer of the new Ordinary Shares of Rs. 2-8-0 each also will be effected after 31st October 1957. In the meantime transfers will be effected against the letter of allotment and the relative transfer deed duly executed and stamped.
5. If a Shareholder holds old Ordinary Shares of Rs. 2-8-0 each, which are not a multiple of four, or if the number of new Ordinary Shares of Rs. 2-8-0 each allotted to him is not such a multiple, he will be issued a fractional certificate representing one-fourth of an Ordinary Share of Rs. 10 in respect of each of the Shares in excess of the maximum possible multiple of four.
6. The fractional certificates will be renunciable and will have to be exchanged with Ordinary Shares of Rs. 10 each. For the exchange either four fractional certificates or certificates in the number which is exact multiple of four, will have to be sent. Whosoever produces the fractional certificates, will be given one Ordinary Share of Rs. 10 against each four fractional certificates. Till exchange of the fractional certificates with full share/s dividend in respect of the fractional Shares, will be paid to those in whose names fractional certificates are issued.
7. In order that the Shareholders who are issued fractional certificates may not meet with any difficulty, the Managing Agents have agreed to buy from or sell to, the Shareholders fractional certificates at the rate of Rs. 2-8-0 per fractional certificate. No Shareholder will be able to buy from or sell to the Managing Agents more than THREE FRACTIONAL CERTIFICATES and the last date for that purpose will be 31st December 1957.
8. Shareholders are requested not to send certificates of their Ordinary Shares of Rs. 2-8-0 each for exchange with certificates for Ordinary Share of Rs. 10 each before 31st October 1957.
9. For exchanging with certificates for Ordinary Shares of Rs. 10 each, the letters of allotment of the new Ordinary Shares of Rs. 2-8-0 each should also be sent after 31st October 1957.
10. As the Shareholders will appreciate, it will be more convenient to issue certificates for the new Preference as well as Ordinary Shares at one and the same time. As such, the allotment letters for the new Preference Shares of Rs. 10 each for the purpose of exchanging them with Share certificates should also be sent after 31st October 1957.

For DALMIA CEMENT (BHARAT) LIMITED,
P. T. HINDUJA,
Registrar, Share Department.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting (being the Fortieth Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Wednesday, the 11th September, 1957, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March 1957 and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend on the Ordinary Share Capital to be paid on or after the 24th September 1957, to those shareholders whose names appear in the Company's Register on the 11th September 1957, or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that two Special Notices as defined in Section 190 of the Companies Act, 1956, have been received by the Company under Section 281 of that Act to move the following Resolutions at the meeting:—

   "That Sir P. P. Ginwala be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

   "That Dr. N. N. Law be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration.
5. *As Special Business*: To consider and, if thought fit, to pass, with or without modification, the following Resolution of which Special Notice has been received:—

   "That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Martin and this meeting hereby approves any appointment of Mr. Martin as a Director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 108 of the Company's Articles of Association."

The Share Registers and Transfer Books of the Company will be closed from the 4th September, 1957, to the 11th September, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

CALCUTTA, *17th August*, 1957.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY, LIMITED

NOTICE

APPLICATION HAS BEEN MADE TO THE Managing Agents of the above Company to issue to Messrs. Peter Anthony Butler and Dennis Charles Hernaman (C/o The National Bank of India Ltd., Calcutta), Administrators to the Estate of Rev. Theodore Brocklesby Davis, deceased, of The Bungalow, Harewood Forest, Longparish, Hampshire, England, two duplicate Certificates for (*a*) 15 Ordinary Shares Nos. 9099/9113 and (*b*) 3 Preference Shares Nos. 4936/4938 standing in the name of Rev. Theodore Brocklesby Davis, deceased, on the Calcutta Register of this Company upon the duly Certified statement that the original Certificates have been lost. Notice is hereby given that if within thirty days from the date hereof, no claim or representation in respect of such original Certificates is made, the Managing Agents will then proceed to deal with such application.

KILBURN & CO. PRIVATE LTD.,
Managing Agents.

4, FAIRLIE PLACE,
CALCUTTA.

STATE BANK OF INDIA

NOTICE

WITH REFERENCE TO THE NOTICE OF THE 24th July 1957 issued in terms of Regulation 29(2) of the State Bank of India General Regulations regarding the holding of a Local Meeting of the shareholders of the State Bank of India on the Branch Register of Shareholders at the Bombay Local Head Office of the Bank for the sole purpose of electing a person to be a member of the Local Board at Bombay to fill the vacancy caused by the resignation of Shri M. H. Hasham Premji, NOTICE IS HEREBY GIVEN that I have accepted the nomination proposing the name of Shri Jehangir Pestonji Patel of 6, Veer Nariman Road, Fort, Bombay, as valid. The said nomination being the only valid nomination received, Shri Jehangir Pestonji Patel shall be deemed to be elected a Member of the Local Board of the Bank at the said Local Meeting of the shareholders proposed to be held on 27th August 1957 which Meeting in terms of Regulation 40(1) of the said General Regulations now stands cancelled.

P. A. ENGINEER,
Secretary & Treasurer,
State Bank of India,
Bombay.

13th August, 1957.

THE AZAM JAHI MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Transfer Books of the Company will be closed from the 10th day of September 1957 to 25th day of September 1957, both days inclusive.

By Order of the Board,
C. S. TYABJEE,
Managing Agent,
For THE INDUSTRIAL TRUST FUND,
Secretaries, Treasurers & Agents,
The Azam Jahi Mills Limited.

HYDERABAD-DN.,
Dated 17th August 1957.

THE OSMANSHAHI MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Transfer Books of the Company will be closed from the 10th day of September 1957 to 25th day of September 1957, both days inclusive.

By Order of the Board,
P. B. PITTY,
C. B. TARAPORVALA,
C. S. TYABJEE,
Committee of Directors,
The Osmanshahi Mills Limited.

HYDERABAD-DN.,
Dated 17th August 1957.

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G. DODDS, *Manager.*

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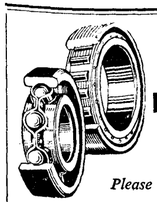
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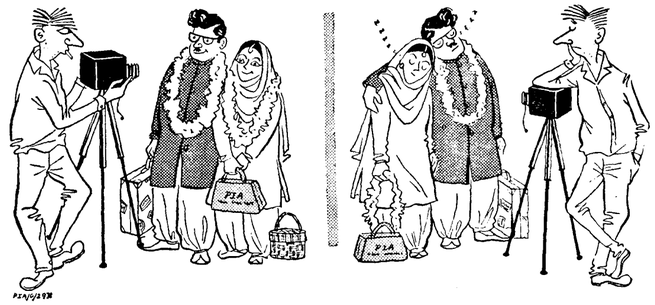
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PRESERVED FRUITS INDUSTRY

PROTECTION TO BE DISCONTINUED

FOLLOWING the Government's acceptance of the Tariff Commission's recommendation, contained in its Report submitted in April this year, protection to the preserved fruits industry will be discontinued as from 1st January 1958. The major considerations that weighed with the Commission in making this recommendation are: (1) considerable improvement in the quantity and quality of the protected categories of fruits since protection was first granted in 1948, (2) absence of complaints, generally, regarding the availability of raw materials, (3) prevalence of restrictive import control policy, (4) the fact that those categories of preserved fruits account for only about 10 per cent. of the preserved fruits and vegetables, and (5) the not very considerable average difference between the ex-works price of the indigenous fruits and the landed cost without duty of the imported products. The Commission has also called upon the State Governments concerned to take more comprehensive measures to encourage the grading of fruits and vegetables. It has also advised the railway administration to remove all bottlenecks and difficulties in the way of quicker, cheaper and easier movement of fresh fruits and vegetables.

When protection was initially granted to the industry for a year in January 1948, the rates of protective duty applied were (a) 60 per cent. *ad valorem* on canned or bottled fruits, (b) 80 per cent. *ad valorem* on jams, jellies and marmalades and candied and crystallised fruits, and (c) 40 per cent. *ad valorem* on fruit juices, squashes, cordials and syrups. The preferential rates, where applicable, were fixed in accordance with the provisions of relevant trade agreements. The protection has been extended from time to time, and the rates of duty, too, have been changed. At the time of the last extension in 1956, which is due to expire by the end of the current year, the rates of duty were (a) 50 per cent. *ad valorem* on fruits candied and crystallised, (b) 55 per cent. *ad valorem* on fruits canned or bottled if they are manufactured in a British colony, and 65 per cent. *ad valorem* if not so manufactured, (c) 50 per cent. *ad valorem* on jams, jellies, marmalades, canned or bottled, etc., (d) 45 per cent. and 39 per cent. *ad valorem* on fruits, canned or otherwise packed, if they are not manufactured in a British colony and if they are, respectively. The corresponding figures for pineapples canned or otherwise packed were 43 per cent. and 35 per cent. *ad valorem*. For all these items, preferential rates were only 10 per cent. *ad valorem*.

Number of Units

The number of units licensed under the Fruit Products Order was 720 in 1956. Of these, 120 belong to the protected categories of preserved fruits. Of these, again, the large units, numbering 21, with an annual production of over Rs. 1 lakh each, account for 76 per cent. of the total production of canned fruits, jams, jellies and marmalades. Further, the production of all the protected categories of preserved fruits rose between 1953 and 1955 from 1,245 tons to 1,674 tons. Even so, this constituted only about 10 per cent. of the total production of preserved fruits and vegetables in the country.

The estimates of current and future demand for the protected categories of preserved fruits in the country arrived at by various parties show wide divergences. On the basis of domestic production and imports, the Commission has found that the apparent current consumption of these products is 1,967 tons per annum. After considering all aspects of the case, including the possibility of further expansion in consumption as a result of improvement in quality and more effective publicity, the Commission has placed the current demand at 2,000 tons per annum. The Commission has not been able to estimate future demand owing to the inadequacy of the data available.

Among the various raw materials needed by the industry, fresh fruits are one of the most important. Though there is no dearth of these in the country, there was no proper grading. Because of this, only a negligible proportion—no more than 0.12 per cent.—of the fresh fruits and vegetables grown in the country is being processed by the industry. Though some measure of progress has been made in some States in the direction of grading, the Commission has found that it is inadequate. It has, therefore, recommended that the State Governments should take more comprehensive measures for the grading of fruits and vegetables.

Another important requirement of the industry is adequate facilities for the movement of fresh fruits without pilferage. The Commission has noted that these are not adequate. It has recommended, in this connection, that the railway administration should take early steps to provide shelves in wagons carrying fresh fruits, vegetables, etc., and to strengthen their inspectorate to prevent pilferage and ensure careful handling of perishables in transit.

Quality of Sugar

As regards sugar, another important requirement of the industry, no difficulties are being experienced by the industry. There are, however, complaints about the quality of indigenous sugar, particularly as regards its sulphur content which affects the quality of the final product. The Commission has suggested in this regard that the industry may use the sugar which is being manufactured by carbonisation process in certain factories, in order to find out whether the blackening and feathering of its containers can be avoided. Further, it has also recommended that, should imported sugar become at any time substantially cheaper, Government should encourage its import by the preserved fruit industry, so that its competitive strength in overseas market is not impaired. According to the Commission, Government should also finalise their scheme for rebate of import duty on sugar in respect of preserved fruits industry.

Open top sanitary cans account, on an average, for 20 to 33 per cent. of the *ex-works* cost of the finished product. There is no complaint about the quality of the cans, which are almost exclusively supplied by the Metal Box Company of India Ltd. In its last report, the Commission had recommended that the Company should be requested to reduce the price of the cans supplied to the preserved fruits industry. No reduction, however, has been made. Actually, the price of open top cans has been raised by the Company by more than Rs. 15 per 1,000. The Commission has seen little justification for this increase, especially in view of the substantial increase in the profits—by more than 50 per cent.—of the Company during the last three years. Moreover, because of the fact that open top sanitary cans account for a considerable proportion of the cost of the finished product, the Commission has been convinced that the prevailing levels of their prices place a heavy burden on the industry. Consequently, the Commission has reiterated its earlier recommendation that the Company should be requested once again to reduce the price of such cans to the maximum extent possible. It has referred, in this connection, to the proposed scheme of the Government to subsidise the supply of open top sanitary cans to the industry. Since the object of the subsidy on the price of tin plate is to cheapen the cost of indigenous preserved fruits to the consumers, the Commission has expressed the hope that the beneficiary undertakes to maintain and improve the quality of its products and reduce its prices to the extent of subsidy.

Inspectors Inadequate

The Commission has also found that the Fruit Products Order of 1950 has not been enforced satisfactorily. The number of inspectors sanctioned is totally inadequate. It has, therefore, recommended that early steps to be taken for strict enforcement of the Order and that the inspectorate should be adequately strengthened for this purpose.

The import control policy, adopted by the Government since the second half of 1956, has been progressively restrictive. For some of the items, imports have been actually banned in January-June 1957. It is gratifying to hear that the quality of the indigenous products also has progressively improved in recent years. In addition to these strong points of the industry, the Commission has found that the duty required to equate the fair *ex-works* price, inclusive of freight disadvantage, of the indigenous products with the landed cost without duty of the imported varieties, is not significant. In the case of peaches and pears, for example, the average duty indicated is only 6.9 per cent. For apricots and plums, it is placed somewhat higher, at 7.5 per cent. For jams coming under I.C.T.20(4), however, the difference is as much as 40.6 per cent.

After a careful consideration of all relevant factors, the Commission has come to the conclusion that there is no need to continue protection for this industry beyond 31st December 1957. The industry can, however, submit for reconsideration, in case the import control is substantially relaxed in future and imports of foreign products constitute a threat to it. The basic needs of the industry to which attention should be paid are, according to the Commission, (1) strict enforcement of the Fruit Products Order, (2) cheaper supplies of graded fruits, cans, and bottles, and (3) cheaper credit.

TIMBER TRADE IN EUROPE

A shrinkage in the timber trade of Europe, contrasted by a marked increase in the trade in wood-pulp, was the main feature of the timber market in Europe in 1956. There was also a fall in imports of timber from overseas by the European countries. As regards prices, wood-pulp ruled firm but others followed a downward trend. According to an analysis presented in the *Timber Bulletin for Europe*, published jointly by the Food and Agricultural Organisation (F.A.O.) and the Economic Commission for Europe (E.C.E.), the rising prices of sawn wood witnessed in 1955 were halted in the year under review. The *Bulletin* forecasts that total consumption of sawn softwood in Europe during 1957 will probably show no significant change from that in 1956.

The production of practically all wood products showed a decline in 1956, as compared with the levels in 1955. The total output of sawn softwood declined by no more than 2 per cent. The largest fall in output took place in the principal exporting countries, such as Sweden (10 per cent.) and Finland (15 per cent.). The production of sawn hardwood receded by 1½ per cent. That of plywood, too, fell, the greatest fall (25 per cent.) having taken place in Finland. The output of wood-pulp and paper, however, were larger in 1956 practically in all the countries. As the demand increased faster than production, net imports of wood-pulp and paper from North America were larger than in 1955.

A noteworthy feature in the realm of prices was the failure of international events in October and November 1956 to make an impression on the European timber market. The Suez crisis and the consequent closure of the Canal, however, seem to have reduced the volume of Europe's trade in forest products with the Middle East and other eastern countries. Pulp-wood prices remained generally firm during the year. Sawn wood prices seemed to have stabilised. The small decline witnessed in the export prices of sawn softwood in the spring of 1956 was eliminated by the gradual strengthening of the prices by the end of the year. The opening prices for the 1957 season were thus more or less the same as those in the preceding season. Export quotation for pulp-wood and pitprops, which had not changed perceptibly for three years, showed a very slight weakening early in 1957. The general price situation of these items, however, was regarded as firm.

Referring to the prospects for 1957, the *Bulletin* says that, though there will not be any change in the consumption of sawn softwood in 1957, the volume of Europe's imports of this item in 1957 will probably show a small rise over the 1956 level. Supplies in Northern Europe and the Soviet Union are expected to be more plentiful. The only imponderable in the 1957 supply and demand situation seems to be Canada. Whereas its exports to Europe in 1956 were drastically reduced, in 1957 they have been hampered by the heavy Atlantic freight rates.

The U.S. market has so far shown a noticeable weakening, and shipments from Canada to the U.S. have consequently declined. In view of this and the latest easier freight situation, the possibility of the prospects of Canada being able to sell more sawn wood to Europe during the current year, have become brighter. Since freight represents a considerably greater share of the c.i.f. value of Canadian wood in Europe than it does for any European woods, fluctuation of freight rates can make the price of Canadian wood in Europe either excessive or exceptionally attractive. Even relatively short periods of weaker freights, the *Bulletin* observes, may induce substantial quantities of Canadian exports. The prospects of additional supplies of sawn softwood from Russia, too, are bright, in view of the satisfactory export season it has had early this year.

The General Agreement on Tariffs and Trade Intersessional Committee met in the first week of this month to consider whether the changes introduced by the Government of India in import restrictions constitute a substantial intensification of import restrictions imposed for balance of payments reasons under the terms of Article XII 4(b). The Committee considered that the changes introduced by the Government of India, information on the nature of which was supplied by the Indian representative, constituted a substantial intensification. Under the G.A.T.T. a Government is required to consult with the contracting Parties as a whole if it substantially intensifies the restrictions. The Committee, therefore, initiated the consultation.

In view of the fact, however, that the Indian delegation at the G.A.T.T. was not in a position to engage in a comprehensive discussion, the Committee decided to continue the consultation in the autumn at the Twelfth Session of the Contracting Parties.

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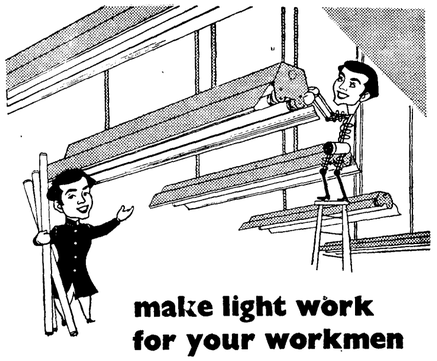

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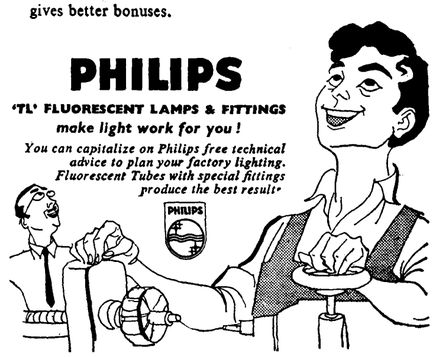

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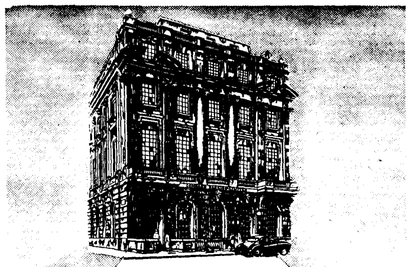

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RESULTS OF ORISSA CEMENT

DIVIDEND REPEATED

THE year ended 31st December 1956 marks the completion of the second year of existence of Orissa Cement Ltd. (Managing Agents: Messrs. Dalmia Agencies Private Ltd., Rajgangpur, Orissa) as an independent entity, after it ceased to be a subsidiary of Dalmia Cement (Bharat) Ltd. Since assuming this new status two years ago, the Company has been in the midst of an ambitious programme of expansion. In order to finance this expansion, the Company has taken a loan of Rs. 75 lakhs from the Industrial Finance Corporation of India. Negotiations have also been completed for a further loan of Rs. 25 lakhs for the Company's refractory project and the documents are in course of completion. In addition, the Company made a fresh issue of ordinary capital during the year by offering for subscription the balance of its unsubscribed share capital. This was fully subscribed and the ordinary paid-up capital of the Company now stands raised to Rs. 1 crore from Rs. 67.86 lakhs.

The working of the Company during the year under review, however, shows a decline in its earnings, the gross profit having fallen to Rs. 47.73 lakhs from Rs. 60.67 lakhs for the previous year and Rs. 59.97 lakhs for 1954. This reduction is due to higher cost of production and unremunerative retention prices for cement. Despite this decline, readers will be gratified to know that the Company has got over its initial teething troubles and that its future, as an essential basic industry, has been laid on solid foundations. This conclusion is derived from the fact that, whereas the profits for 1953 and 1954 had been utilised mainly to liquidate the losses accumulated in the previous years, its performance in the subsequent years has been such that it has been able to carry forward a sizable amount as surplus, after paying a modest dividend and providing for the essential allocations. In conformity with the gross profit, the net profit also stands appreciably lower at Rs. 19.49 lakhs, as compared with Rs. 30.36 lakhs in the previous year. This is arrived at after providing lower sums for both Managing Agents' commission and depreciation and after maintaining the provision for taxation at the previous year's level of Rs. 15.50 lakhs.

The distribution of dividend to the ordinary shareholders remains steady at 12½ per cent., the rate paid for the previous year, to which level it had been stepped up from 7½ per cent. for 1954. Since, however, the year's dividend is on a higher capital, it absorbs a larger amount of Rs. 12.50 lakhs, as against only Rs. 8.48 lakhs in the previous year. No allocation has been made to the reserves and the Directors have been content with transferring a mere Rs. 19,776 to the reserve for gratuity which had received Rs. 60,431 in the previous year. Instead, a large amount of Rs. 11.02 lakhs has been carried forward as surplus, as against Rs. 6.03 lakhs brought in.

The following comparative table will give some idea of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	1,32.30	1,32.57	1,37.87	84.27
Closing stocks	8.69	5.57	2.62	12.07
Raw materials consumed ..	13.19	9.56		
Other expenses	33.68	69.09	69.83	61.50
Gross profit	47.73	60.67	59.97	30.43
Managing Agents' commission ..	3.75	5.03	3.84	0.07
Depreciation	8.99	9.78	21.04	27.39
Taxation	15.50	15.50		
Net profit	19.49	30.36	35.09	2.97
To provision for gratuity ..	0.20	0.60	..	..
To dividends—			..	..
4½ per cent. preference ..	1.80	1.80	7.40*	..
Ordinary	12.50†	8.48	5.09	..
	(12½%)	(12½%)	(7½%)	
Carry forward	11.02	6.03	13.45	35.06

* Arrears of dividend upto 31st December, 1954.
† On the increased capital of Rs 1 crore.

The Company's proceeds from sale of cement, which is confined mostly to the Hirakud project and other State Government projects under an agreement, have been fairly well maintained. The cost of raw materials consumed has, however, risen from Rs. 9.56 lakhs to Rs. 13.19 lakhs; other expenses too have gone up from Rs. 69.99 lakhs to Rs. 83.68 lakhs. Of the latter, salaries, wages and bonus have recorded an increase from Rs. 16.60 lakhs to Rs. 20.57 lakhs, consumption of stores and spare parts from Rs. 21.30 lakhs to Rs. 24.09 lakhs and power and fuel from Rs. 23.44 lakhs to Rs. 25.91 lakhs.

As regards the expansion programme and other activities of the Company, readers' attention is invited to page 28 of our issue dated 10th August 1957, where we have published an extract from the Directors' report to the shareholders.

The balance-sheet of the Company as at 31st December 1956 shows its paid-up capital at Rs. 1.40 crores in 40,000 4½ per cent. tax-free cumulative preference shares of Rs. 100 each and 1,000,000 ordinary shares of Rs. 10 each. As stated at the outset, the ordinary capital was increased during the year by offering for subscription the shares remaining unsubscribed at the end of the last accounting year. The Company's reserves, including the surplus, are very small and need to be adequately built up, such being of the order of only Rs. 42.43 lakhs. Of this, the initial depreciation reserve accounts for Rs. 31.41 lakhs, the balance being represented by the surplus in the profit and loss account. The current liabilities, inclusive of a provision for taxation of Rs. 31 lakhs, amount to Rs. 178.93 lakhs. Of the current liabilities, the share of the secured loans is Rs. 71.54 lakhs, of which Rs. 65 lakhs represent the loan from the Industrial Finance Corporation of India. The gross block of Rs. 209.82 lakhs, including additions during the year of the order of Rs. 27.05 lakhs, stands written down at Rs. 111.13 lakhs. The Company's vast expansion scheme is reflected in the amount spent on construction in progress and machinery in transit which together aggregate Rs. 133.58 lakhs. The current assets aggregate Rs. 116.65 lakhs, of which investments in State Government securities and fully paid shares of companies account for Rs. 23.44 lakhs and cash balances for Rs. 13.95 lakhs.

The Rs. 10 fully paid-up shares of the Company are currently quoted at Rs. 14 cum-div. On an ex-div. basis, the dividend for the year provides a yield of 9.8 per cent. per annum.

(Concluded from next column)

The Company has a fairly satisfactory record of performance, which has enabled it to pay a modest dividend since its inception in 1948, excepting in respect of the year 1955, when it has had to skip over the distribution due to heavy non-recurring expenditure. From 1949 to 1954, it maintained the dividend at 5 per cent. before raising it to 6 per cent. for 1956. The sales of "Comet" trucks which amounted to 159 in 1953, have steadily increased and are expected to reach a total of 1,000 in 1957. The programme to raise the capacity to 2,500 vehicles per annum has been taken up by the Company in view of the rising demand for this type of vehicle. Given reasonable trading conditions, the Company expects to be in a position to continue to pay dividends on the increased capital.

The shares of the Company are listed on the Madras Stock Exchange and are being quoted at Rs. 4.90 ex-div., at which rate and on the basis of the past year's dividend, the yield works out to 6.1 per cent. per annum, free of income-tax.

FRESH CAPITAL ISSUE BY ASHOK LEYLAND

EQUITY SHARES OFFERED AT PAR

THE decision of the Directors of Ashok Leyland Ltd. (Managing Director: Mr. A. E. L. Collins, Madras) to raise additional capital to the tune of about Rs. 1.02 crores (full details of which appear elsewhere in this issue) has not come as a surprise. For it is in accordance with the resolution approved by the shareholders in June last. It must, however, be noted that the entire amount of Rs. 101.73 lakhs (in 2,034,522 ordinary shares of Rs. 5 each) does not represent creation of new capital. Only Rs. 70.43 lakhs represent new issue, as the balance of Rs. 31.29 lakhs forms the unsubscribed portion of the earlier issues. It must also be noted that the entire issue is not available for public subscription. For, as much as Rs. 52.29 lakhs are reserved for subscription by Leyland Motors Ltd., U.K., and only the balance of Rs. 49.43 lakhs is offered to the public at par payable in full at Rs. 5 per share along with application. The list opens for public subscription on the 23rd inst. and will remain open till 6th September, unless closed earlier, but not before the 30th inst.

Of the amount to be taken up by Leyland Motors Ltd., Rs. 10.83 lakhs represent the unsubscribed portion of the capital issued earlier, Rs. 28.17 lakhs to be offered from the new issue of Rs. 70.43 lakhs and Rs. 13.29 lakhs additional capital to be issued to it, in order to bring the eventual total holding of Leyland Motors and other overseas shareholders in the equity capital of the Company to 49 per cent., in accordance with the arrangements recently agreed with the Government, raising it from 40 per cent. provided under the original agreement. Thus, out of the total authorised and subscribed capital of Rs. 2 crores, the non-resident holding will account for Rs. 98 lakhs.

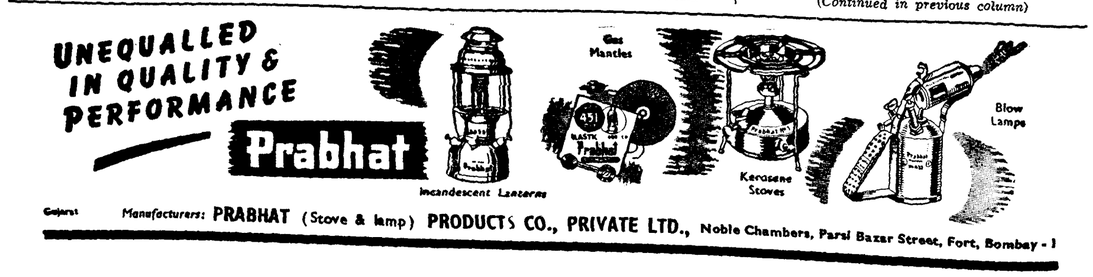
The additional capital to be raised by the present issue is to meet the capital expenditure on buildings and equipment, as well as working capital, required to enable the Company to increase its production, in accordance with the programme of progressive manufacture, up to a total of 2,500 commercial vehicles per annum. The Company proposes to manufacture, in addition to Leyland "Comet" chassis, a range of commercial vehicles comparable to that offered by Leyland Motors Ltd., U.K., including the manufacture of Leyland range of diesel engines. It is the Company's ultimate object not only to cater to the domestic market but also to export the vehicles to overseas countries. In addition to the amount that will be available for working capital from the present issue, the Company will make use of substantial loans from its bankers secured by its stocks of raw materials, works-in-progress, etc.

A notable feature of the Company's expansion programme is that it does not anticipate any difficulty in respect of foreign exchange requirements to meet the cost of imported plant, etc., as this is to be met by the issue of equity shares of the Company to Leyland Motors Ltd. Thus, the shares of the Company reserved for Leyland Motors will be issued to the latter as and when payments for capital equipment fall due.

The success of the issue to the public is not in doubt, as the entire issue has been underwritten by the Industrial Credit and Investment Corporation of India Ltd. on a commission of 2½ per cent.

The shares now offered will rank pari passu in all respects with the existing shares, except that they will be entitled to participate in any dividend that may be declared for 1957 in proportion to the capital paid-up and the period (being part of the year 1957) during which it remains paid-up.

(Continued in previous column)



AMBIKA SILK'S PROFIT LOWER

RESERVES STRENGTHENED

THE upward trend in earnings which had been maintained for the past three years in succession by the Ambika Silk Mills Company Ltd. (Managing Agents: Messrs. Maganlal Bhagwandas & Co., Bombay) has received a modest setback, with the gross profit for the year ended 31st December 1956 falling to Rs. 6.36 lakhs from Rs. 6.93 lakhs for the previous year, at which level it constituted a record for the past eight years. Save for the fact that there has been a recession, the gross profit for the year is still the second best for the aforesaid eight-year period. This encouraging feature is, however, not likely to be received as such by the shareholders, in that the lower earnings have resulted in the Directors recommending a cut in the dividend distribution to 15 per cent. from 20 per cent. paid for the previous year. Following the cut in the provision for depreciation from Rs. 3.03 lakhs to Rs. 2.15 lakhs and the provision of nothing for taxation, as against Rs. 1.60 lakhs, the net profit works out to Rs. 3.79 lakhs, as compared with Rs. 1.91 lakhs a year ago and Rs. 1.47 lakhs two years earlier.

Although the Directors have reduced the dividend, they have made a generous allocation of Rs. 1.30 lakhs to general reserve and a similar amount to depreciation reserve, bringing the total amount transferred to the reserves to Rs. 2.60 lakhs, as against a mere Rs. 41,280 in the preceding year. Further, the amount set apart to depreciation reserve more than offsets the reduction in the provision for depreciation.

The following comparative table, giving the salient features of the working of the Company during the past four years, provides a bird's-eye view of its progress in recent years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds of cloth, yarn, waste and stores	68.91	73.78	61.89	59.17
Other income	1.66	0.81	0.79	1.51
Closing stocks	16.48	16.65	15.67	12.23
Manufacturing and other expenses	67.93	68.40	58.32	57.11
Gross profit	6.36	6.93	4.36	3.45
Managing Agents' commission ..	0.42	0.39	0.25	0.20
Depreciation	2.15	3.03	1.84	1.41
Taxation	1.60	0.80	0.75	
Net profit	3.79	1.91	1.47	1.09
To reserves	2.60	0.41	0.31	0.31
To bonus to operatives			0.35	
Dividend	1.15 (15%)	1.54 (20%)	0.77 (10%)	0.77 (10%)
Carry forward	0.08	0.08	0.09	0.05

The Directors state that during the year under report "the Company had full and satisfactory working." But the proceeds from sale of cloth, yarn, waste and stores have suffered a sizable decline by Rs. 4.87 lakhs to Rs. 68.91 lakhs, in marked contrast to the rise of Rs. 11.89 lakhs to Rs. 73.78 lakhs in 1955. Manufacturing and other expenses were a shade lower by Rs. 47,000 while other income had more than doubled to Rs. 1.66 lakhs. It is, thus, clear that the lower profit was due to the fall in sale proceeds which in turn, was the result of unfavourable trading conditions.

The financial position of the Company, as disclosed by its latest balance-sheet, is quite satisfactory. Its paid-up capital of Rs. 7.70 lakhs, all in ordinary shares of Rs. 100 each, is supplemented by reserves and surplus aggregating Rs. 8.40 lakhs. Of this, the depreciation reserve accounts for Rs. 3.54 lakhs, general reserve for Rs. 2.30 lakhs and reserve for rehabilitation of machinery for Rs. 2.25 lakhs. The provision for taxation, after making advance payments of Rs. 1.14 lakhs, stands at Rs. 30,164, and current liabilities amount to Rs. 20.18 lakhs. The latter include secured loans from a bank for Rs. 7.95 lakhs and unsecured loans for Rs. 1.36 lakhs. The gross block of the value of Rs. 25.86 lakhs has been well written down to a book value of Rs. 12.04 lakhs. It is significant that additions to fixed assets during the year amounted to Rs. 4.88 lakhs, of which machinery alone accounted for Rs. 4.69 lakhs. Further additions seem to be going on, for machinery under erection and in transit together are shown at Rs. 2.51 lakhs. These facts are proof of the management's determination to keep the mill modern and up to date, so that it can compete effectively both at home and abroad. The current assets aggregate Rs. 22.02 lakhs and are enough to cover the current liabilities and provision for taxation.

Points From The Chair

Shipping Industry

"THE acquisition of new bottoms for sea transport calls for large investments and, even if funds are available, unless there is sufficient assurance that its economy will be protected in actual working, there will be little temptation to advance and adventure further. Repeated representations, for example, have been made that the prevalent freight rates were uneconomic, but the tardy relief that was doled out in grudging measure was offset by fresh demands from labour. Now that there is a separate Minister in charge of Transport and Communications, may we hope that he will be fully seized of the picture and take steps to render prompt relief wherever necessary. In addition to the Eastern Shipping Corporation already operating, a Western Shipping Corporation, similarly State-owned, directed and controlled, has been integrated. In this context, it would be wise clearly to define the bounds of the private and public sectors in the shipping industry. So far as coastal trade is concerned, if private enterprise is to give of its best, it should be enabled substantially to increase its tonnage. This is possible only if Government come to their help and it can be done if sustained efforts are made by the Government to acquire from the Government of the U.S.A. a few of the Moth-ball 'Liberty' Ships on lend-lease terms. As one who has just returned from America and had opportunities to take soundings in this respect, I believe the prospects are good if a proper approach is made."

C. R. SRINIVASAN,
Bharat Line Ltd.

Labour Unrest

"It is disappointing to note that, whereas in the preceding two or three years there were hopeful signs of a growing sense of responsibility and discipline on the part of our workers, there has been in the year under review a tendency on the part of certain sections of workmen to take matters in their own hands in preference to following proper constitutional methods for representing their views and grievances. Our men are amongst the highest paid in the engineering industry. They enjoy excellent conditions of work in a fine integrated factory equipped with the best machinery and equipment to which we are continuously adding. The Company has done and will continue to do all it can to provide, in addition to more than fair wages, a high standard of such amenities as housing, medical benefits, training and the like. The capital investment per employee in our Company is probably the largest in the industry. Our employees have a fine and safe future before them, but it is time they realised that the Company's continued ability to pay high wages and provide the maximum of amenities and job security depends on high productivity which, in turn, requires that the workers put in a reasonable day's work."

J. R. D. TATA,
Tata Locomotive and Engineering Co., Ltd.

Wage Increases

"It would, however, be wise to reflect on the fact that the persistent pressure for higher wages throughout all industry, both free and nationalised, is an inevitable companion of full employment and inflation. No one should quarrel with anybody trying to improve his own standard of living by every proper means in his power, but it is plain that the 'chain reaction' of these frequent wage increases touched off from industry to industry, from trade to trade, from one public service or nationalised industry to another and finally through the civil service quickly cancels out, through the resulting rise in the cost of goods, food and services, even the short-lived advantage obtained by those whose wages are increased and there is still complaint that overtime earnings are necessary to balance the household budget. The resulting effect on the very large section of the population not employed in the industries affected by trade union pressures or who are pensioned or old is causing great hardship that could entitle them to say that those responsible are indirectly by their actions grinding the faces of the 'new poor' in true mid-nineteenth century style."

E. N. GRIFFITH,
Rotary Hoes Ltd., Essex

Need for Strong Reserves

"The past year, as you will observe, has been fraught with some difficult problems in underwriting. But—and this is fundamental to insurance business—one year cannot be judged in isolation. The whole essence of our business is to assist in evening out the bad experience. This means—and it is an essential factor in achieving success in our endeavours—that in good times we should accumulate substantial reserves for the purpose of giving this support. The introduction of coverage against atomic risks and the many as yet unknown dangers inherent in this business makes the existence of such additional resources more vital to us than ever. Yet, as the law stands at present, we are required to pay tax on any such additional reserves which in common prudence we may deem it right to set aside. We like to hope that our taxation authorities will see how necessary it is to have these strong reserves, yet how difficult they make it for us to accumulate them. On the Continent, I understand, a more enlightened attitude is adopted in this respect."

HUGH KENNETH GOSCHEN,
Mercantile & General Reinsurance Co., Ltd., London

COMPANY MEETINGS AND DIVIDENDS

WESTERN INDIA TANNERIES LTD. Annual General Meeting, Bombay, 27th August 1957. Dividend: Re. 1 per share, on shares of Rs. 5 each and Rs. 2.00 per share, on shares of Rs. 10 each. Transfer books remain closed from 12th to 26th August 1957, both days inclusive.

KETTLEWELL BULLEN & Co., LTD. Annual General Meeting, Calcutta, 27th August 1957. Dividend: Rs. 5.00 per share. Transfer books remain closed from 12th to 27th August 1957, both days inclusive.

FORT GLOSTER INDUSTRIES LTD. Annual General Meeting, Calcutta, 27th August, 1957. Dividend: Rs. 10.00 per share. Transfer books remain closed from 19th to 27th August 1957, both days inclusive.

BARODA SPINNING AND WEAVING Co., LTD. Annual General Meeting, Baroda, 30th August 1957. Dividend: Rs. 12.00 per share, free of tax. Transfer books remain closed from 17th August to 6th September 1957, both days inclusive.

ASHOKA CEMENT LTD. Annual General Meeting, Dalmianagar, 31st August 1957. Dividend: Nil. Transfer books remain closed from 24th to 31st August 1957, both days inclusive.

TWYFORD TEA Co., LTD. Annual General Meeting, Kottayam, Kerala State, 2nd September 1957. Dividend: Rs. 2.00 per share (includes interim dividend of Re. 1.00 per share). Transfer books will remain closed from 26th August to 3rd September 1957, both days inclusive.

PULLANGODE RUBBER AND PRODUCE Co., LTD. Annual General Meeting, Fort Cochin, Kerala State, 3rd September 1957. Dividend: 5 per cent. (As. 1-3/5 per share). Transfer books remain closed from 19th August to 5th September 1957, both days inclusive.

RAMESHWARA JUTE MILLS LTD. Annual General Meeting, Muktapur, P.O. Samastipur (Darbhanga), 4th September 1957. Dividend: Nil. Transfer books will remain closed from 26th August to 4th September 1957, both days inclusive.

BASMATIA TEA Co., LTD. Annual General Meeting, Calcutta, 5th September 1957. Dividend: Rs. 2.00 per share (includes interim dividend 30 nP per share). Transfer books remain closed from 21st August to 5th September 1957, both days inclusive.

FORT WILLIAM JUTE Co., LTD. Annual General Meeting, Calcutta, 6th September 1957. Dividend: Re. 1.50 per share. Transfer books remain closed from 23rd August to 6th September 1957, both days inclusive.

TEEN ALI TEA Co., LTD. Annual General Meeting, Calcutta, 6th September 1957. Dividend: Rs. 3.00 per share. Transfer books will remain closed from 30th August to 6th September 1957, both days inclusive.

HAILEYBURIA TEA ESTATES LTD. Annual General Meeting, Kottayam, Kerala State, 10th September 1957. Dividend: Rs. 2.50 per share (includes interim dividend of Re. 1.00 per share). Transfer books will remain closed from 2nd to 14th September 1957, both days inclusive.

INDIAN IRON AND STEEL Co., LTD. Annual General Meeting, Calcutta, 11th September 1957. Dividend: Re. 1.00 per share, payable on or after 24th September 1957. Transfer books will remain closed from 4th to 11th September 1957, both days inclusive.

MURPHULANI (ASSAM) TEA Co., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 2.50 per share, on preferred ordinary shares and Rs. 2.00 per share on ordinary shares. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

ENGO TEA Co., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Nil. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

MIM TEA Co., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

RAJGARH TEA Co., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 4.00 per share. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

MYSORE CHEMICAL MANUFACTURES LTD. Annual General Meeting, Chikbanavar, Bangalore District, 16th September 1957. Dividend: Rs. 2.00 per share, payable on and after 16th September 1957. Transfer books will remain closed from 3rd to 16th September 1957, both days inclusive.

BRIDGE AND ROOF Co. (INDIA) LTD. Dividend of Rs. 2.00 per share, for the year ended 31st December 1956.

NILGIRI TEA ESTATES LTD. Dividend of 7½ per cent. or Re. 0.75 per share, for the year ended 31st March 1957. Transfer books will remain closed from 17th to 25th September 1957, both days inclusive.

KAILAS RUBBER Co., LTD. Dividend of 10 per cent. or As. 3-1/5 per share (final), for the year ended 28th February 1957. Transfer books will remained closed from 4th to 16th September 1957, both days inclusive.

FORT GLOSTER JUTE PRUNES DIVIDEND

PROFIT OF PULLANGODE RUBBER LOWER

Fort Gloster Jute Manufacturing Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Kettlewell Bullen & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show after providing for depreciation Rs. 5,67,912 (Rs. 5,53,247) a profit of *Rs. 5,82,998* (Rs. 6,84,235) to which has been added the balance brought forward from the previous account of Rs. 1,80,415 (Rs. 1,66,680) giving a total of Rs. 7,63,413 (*Rs. 8,50,915*). From this is to be deducted the transfer to debenture sinking fund of Rs. 1,75,000 (Rs. 1,75,000) leaving for disposal Rs. 5,88,413 (Rs. 6,75,915). On 15th January 1957 the following interim dividends were declared:—

Dividend on 7 per cent. cumulative first preference shares at Rs. 3-8 per share without any deduction for income-tax payable by the Company Rs. 49,000 and dividend on 5 per cent. cumulative second preference shares at Rs. 2-8 per share without any deduction for income-tax payable by the Company Rs. 17,500. From the balance of *Rs. 5,21,913* (Rs. 6,75,915) the directors recommend payment of dividends as follows:—

Final dividend on 7 per cent. cumulative first preference shares at Rs. 3-8 (Rs. 7) per share without any deduction for income-tax payable by the Company Rs. 49,000 (Rs. 98,000), final dividend on 5 per cent. cumulative second preference shares at Rs. 2-8 (Rs. 5) per share without any deduction for income-tax payable by the Company Rs. 17,500 (Rs. 35,000) and dividend on 21,000 ordinary shares at Rs. 10 (Rs. 12.50) per share without any deduction for income-tax payable by the Company Rs. 2,10,000 (Rs. 2,62,500) leaving to be carried forward Rs. 2,45,413 (Rs. 1,80,415 after transferring *Rs. 1,00,000* to renewals and replacement reserve).

In accordance with the main and supplementary working time agreements of the Indian Jute Mills Association, the Mill worked for 48 hours per week, throughout the period under review. As *was mentioned* in the previous report, the demand for goods was not sufficient to absorb the increased production. With a view to avoiding any further increase in stocks of finished goods and in an attempt to remove the disparity between the prices of raw jute and the finished goods 2½ per cent. and 5 per cent. of the total looms were re-sealed with effect from 16th July 1956 and 17th September 1956 respectively.

Trading conditions continued to be difficult and simultaneous business at a profit was not possible almost all through the period. The timely re-sealing of the looms, however, saved the Industry from a serious crisis.

The scheme for the partial modernisation and electrification of the Mills have been finalised and the preparatory and spinning machinery has been received and the erection of these machines is in progress. The electrical equipment required for the change over to electricity are due shortly. It is hoped that the supply of power from Damodar Valley Corporation will be available before October 1957.

In view of increased industrial activities in the country on account of the second Five-year Plan, together with foreign demand, it is expected that the present production of jute goods will prove profitable than in the past. The Government of India in consultation with State Governments are taking further steps to increase the production of raw jute.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	42,00,000	Block ...	71,96,441
Debentures ...	17,95,000	Stock-in-trade	88,43,228
Reserves ...	62,40,686	Stores and spare parts	17,33,885
Provision for taxation	10,792	Others assets	3,842
Liabilities ...	1,03,15,737	Debts, deposits and advances ...	45,21,746
Profit and loss account ...	2,45,413	Investments	1,91,739
		Cash ...	2,91,599
		Miscellaneous expenditure and losses	20,148
Rs.	2,28,07,628	Rs.	2,28,07,628

Pullangode Rubber and Produce Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Aspinwall & Co., Ltd., Fort Cochin) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts are being presented this year in a new form to comply with the provisions of the Companies Act 1956. The net profit for the year is Rs. 1,02,302 as compared with Rs. 2,05,458 for the preceding year. Since the reorganisation of States as from 1st November 1956 this Company's properties came under Kerala State. The directors have, therefore, made necessary provision for the Travancore-Cochin Agricultural Income-tax at the rates as now in force plus additional super-tax at the estimated average rate of As. 2 in the rupee. The necessary provisions for depreciation on buildings and machinery have been made, while unsold rubber on the date of closing has been valued on the basis of control rates.

Crops and Costs.—Against an estimate of 6,00,000 lbs. a crop of 6,12,000 (6,28,000) lbs. was harvested. Estate expenditure worked out at 88.46 (84.45) cents per lb. The new form of accounts prescribed by law presents both income and expenditure figures in a manner not reconcilable with the annual comparison which has appeared in previous directors' reports, and for the sake of continuity the directors set out below figures, inclusive of 1956-57 figures, in the old form, which will, however, be discontinued when they have a series of years to compare from the revised profit and loss account set up. The following are the working results for the past five years:—

	Crop	All-in cost	Average sale price	Net profit
	Lbs.	Cts. per lb.	Cts. per lb.	Cts. per lb.
1952-53	6,06,000	77.75	126.26	50.38
1953-54	6,05,000	98.53	129.65	31.01
1954-55	6,28,000	104.78	132.29	29.61
1955-56	6,28,000	114.76	145.57	32.72
1956-57	6,12,000	126.80	146.84	23.54

General.—Labour relations during the year have on the whole been good but labour costs have been substantially higher, and further increases are to be feared. The Employees' Provident Fund Act came into force on 31st July 1956 in respect of Estate Factory labour only, but from 1st May 1957 field labour also has been included.

It will be seen from the profit and loss account that the total available for distribution is Rs. 1,81,504 (Rs. 2,53,202) from which is to be deducted Rs. 9,000 (Rs. 9,000) representing 6 per cent. dividend on preference shares, and Rs. 500 (*nil*) transfer to capital reserve. The Board now recommend payment of a first and final dividend of 5 (15) per cent. on ordinary shares, absorbing Rs. 82,500 (Rs. 1,65,000), leaving a sum of Rs. 89,504 (Rs. 79,202) to be carried forward.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	18,00,000	Block ...	15,11,059
Reserves ...	2,26,693	Stock-in-trade	1,32,251
Provision for taxation ...	1,77,119	Stores and spare parts	74,736
Liabilities ...	2,08,119	Nursery stock	851
Profit and loss account ...	89,504	Debts, deposits and advances ...	30,432
		Investments ...	2,04,577
		Cash ...	5,47,529
Rs.	25,01,435	Rs.	25,01,435

Swadeshi Cotton Mills Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Jaipuria Bros. Ltd., Kanpur) submitted the audited accounts of the Company for the year ended 31st December 1956.

After making the usual provisions and adjustments and meeting all expenses there is a profit of Rs. 64,32,720 (Rs. 53,71,838). From this was deducted depreciation amounting to Rs. 11,43,537 (Rs. 10,00,000) and taxation Rs. 25,00,000 (Rs. 16,00,000). This left a balance of Rs. 27,79,183 (Rs. 27,71,838) to which was added the balance brought forward from 1955 of Rs. 7,09,029 (Rs. 5,89,691) making the total sum available of Rs. 34,88,212 (Rs. 33,61,529). The directors disposed of this amount as follows:—

Paid dividend on 35,000 preference shares of Rs. 100 each at 6 per cent. (free of income-tax) Rs. 2,10,000 (Rs. 2,10,000) on 15,75,000 preferred ordinary shares of Rs. 10 each at 4 per cent. (free of income-tax) Rs. 6,30,000 (Rs. 6,30,000), on 1,75,000 ordinary shares of Rs. 10 each at 75 (75) nP per share (free of income-tax) Rs. 1,31,250 (Rs. 1,31,250), on 15,75,000 preferred ordinary shares of Rs. 10 each at 75 (75) nP per share (free of income-tax) Rs. 11,81,250 (Rs. 11,81,250), transferred to general reserve Rs. 5,00,000 (Rs. 5,00,000) and carried forward to next year Rs. 8,35,712 (Rs. 7,09,229).

The increase in excise duty on cloth particularly from 1st of September 1956 had a very adverse effect on the offtake of cloth and the earnings of the Company. Keeping this in view the directors consider the result of the year to be very satisfactory.

The Company has acquired a Textile Mill in Pondicherry. The Mill formerly belonged to a French Company and was known as "Savana" Mills. It is equipped with 22,968 spindles and 675 looms out of which 428 are automatic looms. But for the increased excise duty which came into force from the very first day of the running of the Mills by the Company, this acquisition would have proved very profitable to the Company.

The construction of the spinning mills at Naini is proceeding satisfactorily and the directors hope that the Mill would go into production before the end of this year.

The Kanpur Textile Mills Rationalisation Enquiry Committee appointed by the U.P. Government to go into the rationalisation schemes submitted by the Textile Mills of Kanpur, has submitted its interim report to the Government. The report is under the consideration of the U.P. Government.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,10,00,000	Block ...	3,31,68,196
Reserves ...	2,36,28,081	Work-in-progress ...	44,472
Provision for taxation ...	54,59,175	Stock-in-trade	2,08,72,273
Liabilities ...	3,85,22,358	Stores and spare parts	49,31,496
Profit and loss account	8,35,712	Debts, deposits and advances ...	1,07,06,441
		Other assets	15,044
		Investments	1,82,42,666
		Cash ...	14,64,738
Rs.	8,94,45,326	Rs.	8,94,45,326

Basmatia Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 2,85,698 (Rs. 2,15,202) of which taxation provision requires Rs. 1,22,000 (Rs. 1,48,000) with the balance brought forward from last year of Rs. 66,736 (Rs. 93,034) there is a total amount available for appropriation of Rs. 2,30,434 (Rs. 1,60,236). The directors have transferred to general reserve Rs. 75,000 (Rs. 60,000) and paid an interim dividend of As. 4-9 (30 nP) per share on 28th December 1956 absorbing Rs. 15,141 (*nil*). The directors now recommend a final dividend of Re. 1.70 (Re. 1.50) per share absorbing Rs. 86,700 (Rs. 76,500) leaving a balance to be carried forward of Rs. 53,593 (Rs. 66,736).

A crop of 7,104 maunds was secured and sold at an average price of Rs. 2.57 per lb. This compares with a crop of 7,782 maunds manufactured in season 1955, which so'd at an average price of Rs. 2.14 per lb. The 1956 crop was 678 maunds less than the record crop secured in 1955, the main reason for the reduction being due to the fact that, by agreement between the producer Associations of North East India, plucking ceased on 20th November 1956, instead of continuing until the beginning of December as usual.

On 24th January 1957, members were advised of the Board's decision to apply to the Controller of Capital Issues for permission to capitalise a sum of Rs. 5,10,000 out of the amount standing to the credit of general reserve. The application is still pending with the Controller of Capital Issues, and the Board is giving the matter further consideration in the light of the increase in the tax on bonus issues proposed in the recent Budget.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,10,000	Block ...	7,64,179
Reserves ...	9,85,000	Stock of tea	6,65,709
Provision for taxation ...	1,43,299	Stores and spare parts	1,38,932
Liabilities ...	6,74,084	Loose tools ...	303
Profit and loss account ...	53,593	Debts, deposits and advances ...	4,91,743
		Investments	77,473
		Cash ...	2,27,637
Rs.	23,65,976	Rs.	23,65,976

National Machinery Manufacturers Ltd.

The directors of the above Company (Chairman: Mr. K. M. D. Thackersey, Bombay) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts have been prepared in accordance with the provisions of Companies Act, 1956. Comparative figures for the year 1955 have also been shown in the accounts as required under the Act. The year's working has resulted in a net profit of Rs. 18,48,124 (Rs. 14,45,108) after providing for Rs. 15,35,640 (Rs. 12,36,300) as depreciation. Adding thereto the sum of Rs. 61,343 (debit of Rs. 13,25,320) brought forward from the previous year, the total amount available comes to Rs. 19,09,467 (Rs. 61,343 after writing off preliminary expenses amounting to Rs. 58,445) from which the directors have transferred a sum of Rs. 18,92,973 towards arrears of depreciation for the previous years leaving a sum of Rs. 16,494 (Rs. 61,343) to be carried forward to next year's account. The amount of Rs. 15,35,640 provided for depreciation this year fully covers the requirements of the year for the normal depreciation and shift allowances. With the transfer of Rs. 18,92,973 the total amount in the depreciation account will be Rs. 47,38,015.

Sales and Production:— During the year under review, production of complete ring frames was fully established and a total of 324 (105) wholly manufactured ring frames were delivered to various mills. The gross sales at Rs. 1,98,53,504 (Rs. 1,52,61,907) show a substantial increase over the corresponding figure for the previous year. This has been principally due to an increased production of ring frames and spares during the year.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,52,40,000	Block ...	2,09,95,419
Liabilities ...	1,45,76,411	Stock-in-trade	89,68,344
Profit and loss account ...	16,494	Stores, etc. ...	51,14,852
		Debts, deposits and advances ...	39,73,508
		Investments	2,34,490
		Cash ...	5,46,292
Rs.	3,98,32,905	Rs.	3,98,32,905

Amar Dye-Chem Ltd.

The directors of the above Company (Managing Agents: Messrs. Amritlal and Co. Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st December 1956.

The installation of the three plants, viz. *Amarthol Plant, Fast Base Plant* and *BON Acid Plant*, were completed in less than two years. The whole factory was commissioned into production on 14th October 1956 at the hands of Shri James Hill (Jr.), Chairman of the Board of Directors of Messrs. Sterling Drug Inc., U.S.A. The Company's technical participants Messrs. Hilton-Davis Chemical Co. ther represented by Mr. Nelson S. Knaggs and Mr. John L. Prichett. The items of expenditure on construction and installation were therefore allocated and capitalised, as advised.

The Company has made a small profit of Rs. 2,890 (Rs. 26,043) during the short period of production. The directors propose to carry this forward to the next year. It may here be mentioned that the figure does not provide for depreciation and is subject to taxation.

In view of the heavy expenses in the initial stages of the Company, the directors requested the managing agents not to charge commission for the year 1956, and the latter have acceded to the request.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	49,88,250	Block ...	64,30,534
Provision for taxation ...	36,876	Stock-in-trade	33,10,959
Liabilities ...	55,27,349	Stores, spares, etc. ...	2,44,442
Profit and loss account ...	54,539	Debts, deposits and advances ...	4,12,941
		Cash ...	94,997
		Miscellaneous expenditure & losses ...	1,13,141
Rs.	1,06,07,014	Rs.	1,06,07,014

Karanpura Development Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Bird & Co. (Private) Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December, 1956. The accounts have been drawn up in conformity with the Companies Act, 1956.

Bihar Land Reforms Act, 1950.—During the year the position of the Company with regard to its rights has been complicated by the contention of the Government of Bihar that it is an intermediary under the Bihar Land Reforms Act, 1950, and as such the Company's right to receive royalties from its sub-lessees passes to the Government of Bihar. This contention has been refuted by the coal industry as a whole and an application has been made in the Calcutta High Court under Article 226 of the Constitution by the Indian Mining Association and the Indian Mining Federation for a stay order and an interim stay has been granted. Steps are being taken and papers are being prepared for a similar application under Article 226 of the Constitution to be made in the Patna High Court for a stay order.

Should the contention of the Bihar Government be upheld by the Patna High Court on the proposed application, the Company's claim on account of royalty from sub-lessees would be irrecoverable, while there will be no liability on the part of the Company for royalty payments in respect of those sub-leased properties.

Litigation.—As was announced in the last year's directors' report, the litigation in connection with the suit instituted against the Company by the Raja of Ramgarh had now been brought to a successful conclusion, but at the cost of a severe drain on the Company's resources. The balance of the legal expenses has now been paid and is largely responsible for the loss incurred on the year's working.

Second Five-year Plan.—The Company has been prospecting and mapping in the Karanpura Field for the last 40 years. It was always the intention of the Company to exploit the resources of this field as soon as the demand for coal was there and transport was available. Unfortunately until very recently the supply of coal in this country was greater than the demand and this fact coupled with an almost complete lack of transport facilities in Karanpura precluded the Company from obtaining the reward for their many years of field work.

Government have now intimated that they intend developing this field themselves at the same time providing the transport facilities necessary to move the vastly increased output and the Company is in negotiation with them on the subject of compensation for all the expense incurred by them in the past and of which Government will now reap the benefit.

Raisings and Despatches.—During the period 8,77,515 (4,20,481) tons of coal were raised and 9,10,836 (4,08,966) tons were despatched.

The profit and loss account after providing for all charges and making provision of Rs. 11,519 for depreciation, shows a loss of Rs. 52,343. From this amount is deducted the balance brought forward from the previous year of Rs. 17,839, leaving a debit balance of Rs. 34,504 (credit of Rs. 17,839). To this amount is added amount transferred from general reserve Rs. 2,00,000 (Rs. 3,00,000), making a total of Rs. 1,65,496 (Rs. 3,17,839). The amount transferred to provision for taxation for previous year amounted to Rs. 1,60,000 leaving a balance available of Rs. 5,496 (Rs. 17,839 after paying a dividend of Rs. 3 per share on founders' shares absorbing Rs. 1,50,000 and a dividend of Re. 1 per share on ordinary shares absorbing Rs. 1,50,000 which the directors propose to carry forward.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	20,00,000	Block ...	31,39,472
Reserves ...	24,03,876	Stock-in-trade	15,393
Provision for taxation ...	1,60,441	Stores ...	65,547
Liabilities ...	29,33,811	Coal stock ...	316
Profit and loss account ...	5,496	Debts, deposits and advances ...	8,24,854
		Investments	19,86,566
		Cash ...	14,71,476
Rs.	75,03,624	Rs.	75,03,624

N.B.—Figures within brackets relate to the corresponding period of the previous year.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the Prospectus having attached to it the Documents required by Section 60 of the Companies Act, 1956, and specified below, has been delivered for registration to the Registrar of Companies, Madras.

The Subscription List will open at 10 a.m. on the 21st day of August 1957 and will remain open until closed at the discretion of the Directors.

THE SOUTH INDIA TEA & COFFEE ESTATES LTD.

(INCORPORATED ON 29TH APRIL 1955 UNDER THE INDIAN COMPANIES ACT, 1913.)

SHARE CAPITAL

AUTHORISED .. .. Rs. 25,00,000
Divided into 2,50,000 Equity Shares of Rs. 10 each.

ISSUED, SUBSCRIBED AND PAID-UP .. .. Rs. 3,00,000
Divided into 30,000 Ordinary Shares of Rs. 10 each.

LOAN CAPITAL .. .. Rs. 2,00,000

Divided into 2,000—6½ per cent. Income-tax free 1961-65 Debentures of Rs. 100 each issued in January 1956 and secured by first mortgage of the Mallaisongooda Group of Estates of the Company and also by a floating charge on all other property, assets and undertaking of the Company, both present and future.

PRESENT ISSUE

30,000 EQUITY SHARES of Rs. 10 each at par ranking pari passu in all respects with the existing subscribed capital of 30,000 Equity Shares payable in full on application.

2,000—6½ per cent. Income-tax free REGISTERED DEBENTURES *1962-66 of Rs. 100 each* secured by a first mortgage of the Jeccan Group of Estates being acquired by the Company and a second mortgage of the Mallaisangooda Group of Estates already owned by the Company, payable in full on application at par.

DIRECTORS

1. MR. E. JOHN KURUVILLA, Planter, Brook View, Coonoor. Director: The Travancore Credit Bank Limited, The Anamalai Timber Trust Limited, The Western India Plywoods Limited.
2. MR. M. G. MATTHEW, Planter, Creswell Cottage, Ootacamund. Director: The Travel and Transport Co., Ltd., The Orient Agencies Private Ltd.
3. MR. RAJINDER SINGH, Planter, Nihungstan, Kotagiri. Proprietor: Nihung and Richmond Park Estates.
4. MR. K. A. ISAAC, Planter, Kuriathadam, Elanji, Kerala State.
5. MR. M. T. MATHEW, Advocate and Planter, Chesterfield, Ootacamund. Director: The Travel and Transport Co., Ltd.
6. MR. P. R. SUBRAMANYAM (Ex-officio for Debenture-holders), Member, Stock Exchange, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay. Chairman: The Western India Investment Corporation Limited, The Portland Rubber Estates Ltd. Director: The Haileyburia Tea Estates Ltd., The Twyford Tea Co. Ltd., The Talayar Tea Co. Ltd., Malabar Fertilisers & Industries Ltd., Sistas Private Limited, Manimala Estates Ltd., Ruby Rubber Works Limited, Mysore Amalgamated Coffee Estates Limited, Kalpetta Estates Limited.

TRUSTEE FOR DEBENTURE HOLDERS

(For the existing series of Rs. 2,00,000—1961-65 Debentures and the present issue of Rs. 2,00,000—1962-66 Debentures)

SRI P. R. SUBRAMANYAM, M.A., Member, Stock Exchange, Bombay.

AUDITORS

MESSRS. HARIHARAN & CO., Chartered Accountants, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay 1.

BROKERS

SRI P. R. SUBRAMANYAM, M.A., Stock, Share & Finance Broker, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay 1.

REGISTERED OFFICE

SMITH'S BUILDINGS, COMMISSIONER'S ROAD, OOTACAMUND.

OBJECTS OF THE PRESENT ISSUE

The Board of Directors of the Company have by a resolution dated 8th July 1957 resolved to purchase the Jeccan Group of Estates for a price of Rs. 4,05,000 and the present issue is made to meet the purchase consideration of the properties to be acquired and for additional working capital.

VALUATION OF PROPERTY TO BE ACQUIRED

Mr. P. E. Warne, an expert Planter, has valued the three properties, i.e., Jeccan Group of Estates at Rs. 6,66,155 as against the purchase consideration of Rs. 4,05,000 agreed to be paid by the Company. It will therefore be seen that the Company is acquiring the property at a price which is less than two-thirds of the expert valuation.

DETAILS OF DEBENTURE ISSUE

The present series of Debentures are created by a resolution of the Board of Directors dated 8th July 1957 and will be constituted and secured by a Trust Deed in favour of Sri P. R. Subramanyam, M.A., as Trustee for the Debenture-holders. The Debentures will be secured by a first mortgage of the Jeccan Group of Estates and a second mortgage of Mallaisanguda Group of Estates. Interest will be payable in equal half-yearly instalments on the 31st March and 30th September of every year in respect of the half-yearly periods ending on those dates to the Debenture-holders whose names are registered in the books of the Company on those dates the first of which payment is to be made on 30th September 1957 calculated as from the date of realisation of the application monies.

PARTICULARS OF PROPERTY TO BE ACQUIRED

The Company now owns the Mallaisanguda Group of Estates (Chickmagalur District, Mysore State) i.e., 1,485 Acres out of which 525 Acres is Coffee. The present issue of Rs. 2,00,000 Debentures and Rs. 3,00,000 ordinary shares is to purchase 720 Acres in Chickmagalur District in Mysore State of which 115 Acres is Tea, 215 Acres Coffee and 390 Acres Reserve land. Together with the area taken over, i.e., the Jeccan Group of Estates from May this year, the total acreage of planted Coffee now is 740 Acres in addition to 115 Acres of Tea along with a well-equipped Tea Factory.

PROFITS AND PROSPECTS

As disclosed in the Auditors' Report, the Company's first year of working resulted in a loss which was mainly due to the neglected condition of the property prior to its acquisition by the Company and the result of the intensive cultivation carried out by the Company in the first year is reflected in the first instance by the realisation during 1956-57 of over three times of Coffee crop secured during 1955-56. The Directors have been taking necessary steps to improve the properties by gradual replanting and even though the cost of production will go up due to increased labour cost, etc., the Directors believe that (in the absence of circumstances beyond their control) with the addition of the Jeccan Group of Estates which have potentialities for a substantial return as opined by Mr. P. E. Warne, an expert Planter, profits of future periods will show an increase enabling a fair return to the equity shareholders.

The crop for 1956-57 was 39 tons of Coffee as against 13 tons in the previous year and the estimate for next year is estimated to be 65 tons of Coffee and 60,000 lbs. of Tea.

EXPENSES

The expenses of this issue inclusive of brokerage, legal and registration charges of Debenture Trust Deed, etc., are estimated at Rs. 20,000 payable by the Company and therefore the net proceeds of the present issue of Rs. and Debentures will approximately be Rs. 4,80,000.

UNDERWRITING

The issue is not being underwritten.

BROKERAGE

Brokerage of 2½ per cent. will be paid on allotments made of shares and debentures on applications received through recognised brokers.

APPLICATION AND ALLOTMENT

Applications for the Equity Shares and Debentures should be made on the Forms accompanying the Prospectus and delivered before the close of the subscription list to the Registered Office of the Company at Smith's Buildings, Commissioner's Road, Ootacamund, or to the Broker to the issue, Sri P. R. Subramanyam, M.A., Stock, Share & Finance Broker, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay 1, along with remittances at the rate of Rs. 10 per Equity Share and Rs. 100 per Debenture. Cheques should be made payable to the South India Tea and Coffee Estates Limited or order, and crossed. A separate cheque or draft must accompany each application form.

Dated the 14th day of August, 1957.

Directors { E. JOHN KURUVILLA, P. R. SUBRAMANYAM, M. G. MATHEW, RAJINDER SINGH, K. A. ISAAC, M. T. MATHEW.

USED CLOTHING

EXMOUTH CLOTHING CO., LTD.

23, EXMOUTH STREET, LONDON E.1. • Cables: EXMO, London

QUESTION HOUR IN PARLIAMENT

"Per Capita" Income

A SATISFACTORY method by which the *per capita* income in the various States can be assessed by adopting uniform standards will be by a survey conducted by the Central Statistical Organisation with the States' co-operation. Sometimes, the co-operation of States in conducting such a Central survey is not forthcoming, not because they want to non-co-operate but because of lack of appreciation of the importance of such a survey. The Governments of U.P., Bombay, Madhya Pradesh, West Bengal and Assam have compiled estimates of *per capita* income for certain years. But these are not comparable among themselves and with the all-India *per capita* income figures, owing to differences in concepts, difinitions and methods of estimates adopted by State Governments in compiling the estimates.

—*Jawaharlal Nehru*

Funds for Political Parties

The entire question of contributions to political parties' funds by companies, trade unions and other bodies is under the examination of the Government. The observations made by the two High Courts have been taken note of by the Government. The entire question of contribution by companies is linked to the question of contributions by other organisations like trade unions and other bodies. The entire question is under the consideration of the Government. (The Government is considering the advisability of incorporating in the Companies Act 1956 suitable conditions like those laid down by the Bombay High Court in respect of contributions by companies to funds of political parties.—B. R. Bhagat).

—*A. Sen*

Investment of Life Insurance Funds

The Government has neither given any direction nor exercised any control in regard to investment of life insurance funds by the Life Insurance Corporation of India. The total investments made in equities by the Corporation were Rs. 3,56,77,806.93 as on 20th April 1957; Rs. 4.82.71,968.82 as on 31st May 1957; and Rs. 5,63,83,885.32 as on 20th June 1957. The amounts invested by the Corporation from 1st September 1956 to 30th June 1957 in (i) Government and approved securities and (ii) debentures, preference shares and ordinary shares and the proportions they bear to the respective totals are as under:

Government and approved securities	*Amount (face value)* Rs.	*Percentage*
Bombay	13,53,32,800*	82.4
Calcutta	1,11,65,600	6.8
Madras	1,67,57,900	10.2

Debentures, preference and ordinary shares	*Amount invested* Rs.	*Percentage*
Bombay	4,60,88,700	47.2
Calcutta	4,78,30,300	48.9
Madras	38,20,700	3.9

* Out of this, Rs. 2,42,74,000 represent securities bought directly from the Reserve Bank of India, Bombay.

The profit or loss on the investment is accounted for at the end of the year.

* * * *

Remittance of Profits Abroad

The Government is not contemplating any deviation from accepted international standards of business morality in regard to remittance of profits by foreign firms operating in India. The profits remitted by foreign firms during 1956-57 amounted to more than Rs. 27 crores, of which Rs. 22.4 crores were remitted to the U.K.

* * * *

Foreign Exchange

The Government has complete control over all transactions of foreign exchange that take place through traditional channels. On the whole, over a period of five years, India is breaking even in regard to outflow and inflow of foreign capital. We do not go and approach chambers of commerce for assistance to ease the foreign exchange position, whatever may be our difficulties.

* * * *

Deferred Payment

The West German Government is not prepared to help its exporters with any form of credit or credit guarantee for providing capital goods either to India or to any other country. The Government has made some arrangements for the import of machinery by the newly-started co-operative sugar factories. I cannot say whether any extension of the scheme will be possible in the future. Since deferred payment terms for a number of projects are still under discussion, it is not possible now either to indicate the extent of progress made in the scheme or to calculate the increase in price of machinery due to such arrangements. However, the increase is expected to be approximately 8 per cent. Preparations for creating a foreign exchange fund in the Reserve Bank in regard to deferred payment schemes are almost complete. But that does not mean the fund will be constituted. It will have to be subscribed by those who require guarantee (for getting capital goods from abroad on a deferred payment basis). I do not know how many will require the guarantee, and, even so, how many will be prepared to pay cash down for the purpose of giving the guarantee. It is true that the question of "acute" shortage of foreign exchange was not realised, say, two years back. Nor was it realised at that time that the import of capital goods in the private sector would be of the magnitude that it was in the last 18 months. In fact, there had been a phenomenal increase in the import of capital goods, both on private and public account.

* * * *

Fiscal Monopoly

The Government is not opposed to the setting up of fiscal monopolies with a view to augmenting public revenues. The question of having fiscal monopoly in respect of salt has been examined for a long time. If the Government has the monopoly of salt distribution, it may quite conceivably be mentioned by people as an indirect method of levying a duty on salt. Salt may be brought under Government control, not merely for the purpose of producing more revenue but also on grounds of health of the people. It is feasible to work salt as a State monopoly. But, before so deciding, the Government has to consider other matters. Already an accusation is made that the State Trading Corporation is becoming a monopoly. Fiscal monopolies are naked forms of capital capitalism. Of course, they are intended to produce revenue, but there are other matters which will have to be taken into consideration. [The Government does not feel that there is a *prima facie* case for instituting an inquiry into the possibilities of setting up fiscal monopolies for augmenting public revenues (as recommended by the Taxation Inquiry Commission). The whole question of augmenting public revenues through fiscal monopolies has assumed a different complexion altogether since the recommendations of the Commission three years ago. The excise duties on a number of commodities have been increased and it has now been proved that it is possible to raise revenues from excise duties substantially. Apart from this, there are other administrative complications in taking over a large number of private businesses in the public sector. There are other considerations also.—B. R. Bhagat].

* * * *

Bank Advances

The advances by Scheduled banks against foodgrains at present are well below those made in the corresponding period last year. Ceilings were fixed in relation to advances in the previous year. The human mind devises a lot of methods by which certain limits fixed by the Reserve Bank can be brought over. I am afraid that the Reserve Bank is not in a position to deal effectively bank-wise with the type of things mentioned by the member. However, I hope that, before long, Government will be able to have a little more check on these advances. It will take some time to reach the position (to have the machinery) envisaged by the member.

* * * *

Indo-Pakistan Financial Issues

I am not quite sure whether the outstanding financial issues between India and Pakistan can be taken to the World Court. Twenty fairly big financial issues are still not settled between the two countries. India has to get from Pakistan more than Rs. 300 crores as overall partition settlement. There are several other issues also. Pakistan claims from India about Rs. 48-49 crores on the ground that the divisible assets of the Issue Department of the Reserve Bank prior to partition has not been completely transferred to it. It is common knowledge that no payment of interest on the amount which Pakistan owes is received by India. India is prepared for a meeting of the Finance Ministers of the two countries for resolving the issues, but Pakistan is not.

—*T. T. Krishnamachari*

Newsprint Factory

A newsprint factory is proposed to be set up at Shakkarnagar in Andhra Pradesh for producing 100 tons of newsprint per day from sugarcane bagasse.

—*Morarji Desai*

Fertiliser Factory

The Government is considering the setting up of a fertiliser factory at Bombay by utilising the surplus refinery gases available there. When adequate supply of power and water is available in Rajasthan, it may be possible to set up a fertiliser factory there. The claim for the establishment of a fertiliser factory in Andhra Pradesh will be considered when new factories are set up in the public sector. The Government's decision to establish fertiliser factories in certain places is taken, keeping in view the recommendations of a technical committee and the claims of various parties.

—*K. C. Reddy*

Foreign Trade Board

The recently constituted Foreign Trade Board will seek to bring about an integrated approach towards the country's commercial problems and secure co-ordinated and cohesive working of the organisations dealing with matters having a bearing on the country's commerce. The Board will mainly concentrate on measures to promote exports and save foreign exchange. The Board did look into the question of the targets fixed by the various export promotion councils but has not offered any suggestions. It is proposed to set up an export risk corporation also.

—*Satish Chandra*

Notice

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

AT A MEETING OF THE DIRECTORS HELD on the 13th August 1957, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 26th September 1957, the payment of a final dividend for the year ended 31st March 1957, of 3 per cent. (free of Income Tax) on the issued Ordinary shares, payable on the 28th September 1957.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,37,94,641.

Two interim dividends, each of 2 per cent. (free of Income Tax) amounting in total to Rs. 60,64,000 in respect of the year to 31st March 1957, were paid on the 25th September 1956 and the 28th March 1957, respectively.

After paying the final dividend amounting to Rs. 45,48,000 and allocating Rs. 1,23,370 to Capital Reserves and Rs. 30,49,386 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 25,04,159.

The Directors also declared a first interim dividend of 2 per cent. (free of Income Tax) in respect of the year to 31st March 1958, payable on the 28th September 1957.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 26th September 1957 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatees on the 28th September 1957. The share transfer books of the Company will be closed from the 9th September to the 26th September 1957, both days inclusive, and transfers received in order at the registered office of the Company up to the 7th September 1957 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
J. R. BLAIKIE,
Secretary.

VIRGINIA HOUSE,
37 CHOWRINGHEE,
CALCUTTA, 14*th August* 1957.

Notice

THE MYSORE SPINNING AND MANUFACTURING COMPANY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Sixty-fourth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort Bombay, on Friday, the 20th September, 1957, at 4.30 p.m., for the purpose of transacting the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1957.
2. To Declare a Dividend and Bonus.
3. To appoint Directors in place of those who retire but are eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 24th day of August, 1957, to the 18th day of September, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(The holders of the 4½ per cent. Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting).

Detailed Notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

BOMBAY, 12*th August* 1957.

N.B.—The Dividend and Bonus when declared will be made payable at the State Bank of India, Bombay, on and after Friday, the 27th September, 1957, to those shareholders whose names stand on the Register of Members on the 24th August 1957. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

MONEY STRINGENT

(*From Our Own Correspondent*)

BOMBAY, 21*st August*

The fortnight under review, since the date of the last report, witnessed a return of stringent conditions in the short-term money market. The market was bereft of floating funds, consequent on the cash subscriptions to the two new Central loans which were closed on the 6th inst. The return of funds to banks continued, but the pace of such inflow was not sufficient to fill the gap between the existing demand and supply. Banks had to resort to borrowings from the Reserve Bank to meet their immediate requirements. Consequently, the inter-bank call money rate ruled firm at 3½ per cent. House money at call continued to be bid at 4 to 4½ per cent. and short-term deposits for all periods from one to six months at 4½ to 4¾ per cent., the latter rate being offered only for large sums.

The Reserve Bank's statement for the week ended 16th August 1957 discloses a drop of Rs. 7.66 crores, in contrast to the expansion of Rs. 16.61 crores in the previous week. Notes held in the Banking Department are up by Rs. 8.22 crores, as against a fall of Rs. 17.22 crores. The fractional rise in total notes issued is covered by a similar increase in rupee coin. In the Banking Department, deposits of the Central Government, which had gone up by Rs. 33.52 crores in the week ended 7th August, have shrunk by Rs. 15.26 crores in the succeeding week, while those of other Governments, after an increase of Rs. 13.72 crores, have declined by Rs. 14.06 crores. Deposits of banks have suffered an aggregate fall of Rs. 32.45 crores in the two weeks. Foreign balances have gone down by Rs. 9.70 crores. Loans and advances other than to Governments, which had risen by Rs. 33.03 crores in the previous week, have gone down by Rs. 14.63 crores in the week under review. Investments show a drop of Rs. 29.75 crores, in contrast to the rise of Rs. 14.81 crores in the week ended 9th August.

The return of stringent conditions in the money market is duly reflected in the sharp fall of Rs. 18.13 crores in the demand deposits of Scheduled banks during the week ended 9th August 1957, which follows a drop of Rs. 14.59 crores in the previous week. The Scheduled banks' statement for the week ended 9th August shows also a decline of Rs. 2.40 crores in time deposits of banks. Inter-bank borrowings are lower by Rs. 5.38 crores, while borrowings from the Reserve Bank have gone up by as much as Rs. 31.50 crores (as against Rs. 5.30 crores in the previous week), of which those against usance bills alone account for Rs. 22.50 crores. There has been a rise of Rs. 1.33 crores in borrowings from the State Bank. Advances show only a fractional fall of Rs. 66 lakhs, as compared with Rs. 2.22 crores in the previous week, and bills purchased and discounted Rs. 94 lakhs (Rs. 1.26 crores). Investments have risen in the latest week under review by Rs. 5.69 crores, while cash balances have shrunk by Rs. 19.55 crores. Balances with other banks in current account are higher by Rs. 2.28 crores, but money at call and short notice are lower by Rs. 8.52 crores.

The details of the subscriptions to the two Central loans announced by the Reserve Bank a few days after the lists were closed show that cash subscriptions aggregated Rs. 60.98 crores and conversions amounted to Rs. 44.99 crores, thus bringing the total amount received to Rs. 105.97 crores. Of the total subscriptions, those subscribed to 3½ per cent. 1967 were larger at Rs. 56.92 crores, while those for 4 per cent. 1972 amounted to Rs. 49.05 crores. The break-up figures—cash and conversion-wise—for the individual loans are not available. It was announced that all applicants would receive full allotment.

The Gilt-edged market ruled steady during the fortnight under review. The near-dated issues were particularly firm on good demand. The outstanding amount of 3 per cent. 1957, which is due for repayment on 1st September, sought re-investment and consequently there was a hardening in short-dated issues. 3 per cent. 1986 Conversion Loan provided a notable exception and, left to find its own level, it sagged from Rs. 71.60 to Rs. 71. 3 per cent. 1970-75 improved by 15 nP to Rs. 86 and 3 per cent. 1966-68 by 5 nP to Rs. 90.95. 3 per cent. 1964 held ground at Rs. 93.70 and 3 per cent. 1963-65 at Rs. 93.35. 3 per cent. 1959-61 was in request at Rs. 97.95 ex-voucher, as against Rs. 98 cum-voucher, and 3 per cent. 1958 at Rs. 99.75 ex-voucher, as compared with the same rate inclusive of interest. 3½ per cent. 1961 hardened by 5 nP to Rs. 99.35 and 3½ per cent. 1964 by a similar extent to Rs. 97.60.

The market is keenly awaiting the terms of borrowing by the Bombay Government, which is stated to have been permitted by the Central Government to float a loan. This news affected the Bombay issues, while other State loans ruled steady, with a marking up in prices. 4 per cent. Bombay 1967 and 1970 dropped today by 10 nP each to Rs. 98.50 and Rs. 98.40, respectively. Madras 1967, on the other hand, hardened by 15 nP to Rs. 96.25 and 1968 by 20 nP to Rs. 96.30. U.P. 1967 gained 25 nP to Rs. 96.25 and 1968 by 20 nP to Rs. 96.20.

In the foreign exchange market, the rupee gained some strength during the last few days, in consonance with the recovery of sterling abroad. Banks' selling rate of ready dollars, after remaining stagnant at Rs. 481 per $100, declined to Rs. 480.75 per $. Their buying rate also dropped from Rs. 477.50 to Rs. 477.25 per $100. In New York, spot sterling, after being marked down from $2.78-3/16-2.78-5/16 to $2.78¼-2.78¼, improved to $2.78¼-2.78⅜. The fall in forward sterling was sharper, three months' forward declining from $2.77-1/16-2.77-3/16 to $2.75⅝-2.75¾. Towards the close, it recovered a little to $2.75¾-2.75¾. Transferable sterling dropped from 277.25-277.35 cents to 275.35-275.45 cents.

SILVER ERRATIC

(*From Our Own Correspondent*)

BOMBAY, 21*st August*

A feature of the trading in the bullion market during the last two weeks under review, which was intercepted by a number of holidays, was an erratic trend in silver. In the earlier part of the period, that is up to the 14th inst., the white metal exhibited a bullish trend, with a sharp rise in prices. Subsequently, there was a setback, in which almost the entire gain scored earlier was wiped out. Gold, on the other hand, was relatively more steady, with fluctuations confined to a narrow range.

The earlier bullish fervour in silver was attributed to the decline in arrivals and reports that imports of Tibetan coins might dwindle, due to interruptions in communications. Also the expectation that the demand for silver in the coming season would be better, in view of the satisfactory progress of the monsoon, and that the increased taxes would attract larger investments in precious metals, led to aggressive buying. The absorption of a large quantity of silver, tendered against the August contract that matured recently, by a prominent operator also strengthened the bullish sentiment. The subsequent setback was due to heavy bull unloading induced by large arrivals of Tibetan coins.

The steady tone in gold was due to a decline in arrivals, higher upcountry advices and reports of increase in gold price in France.

Silver for forward delivery (9th August settlement) rose from Rs. 182 to Rs. 183-1 before the settlement ran out. The September settlement hardened from Rs. 180-5 to Rs. 182-14, but reacted to close yesterday at Rs. 181-2. There was no forward trading today, it being a Jain holiday. Business in October settlement commenced on the 14th inst. at Rs. 182-3 and the closing rate yesterday was Rs. 181-2.

Ready silver jumped from Rs. 181-12 to Rs.183-8 before declining to Rs. 181-2. The floating stocks of silver are estimated at 800 bars. The daily average arrivals were 20 bars, while the offtake was of the order of 15 bars per day.

Forward gold (8th August settlement) wound up at Rs. 107-1. The September settlement improved from Rs. 107-2 to Rs. 108-6, but softened to Rs. 107-12 at the close yesterday.

Ready gold gained from Rs. 107-5 to Rs. 108-2. The floating stocks of gold are reported to be 20,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was a shade higher at 3,500 tolas per day.

In New York, silver price was reduced from 91¼c. to 90⅞c. while London prices were raised early in the fortnight from 78¾d. to 78¼d. for spot and from 78½d. to 78¾d. for forward. Gold, however, declined from 251*s.* 5¼*d.* to 251*s.*

The following comparative table shows at a glance the trend of the market during the fortnight under review:

	20-8-1957	Highest	Lowest	7-8-1957
GOLD	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Ready (.99 fine Mint) ..	108 10	108 8	106 15	107 5
Forward*	107 12	108 6	106 15	107 1
Sovereign	70 8	70 12	70 4	70 4
SILVER				
Ready (.996 fine Mint) ..	181 2	183 15	181 4	181 12
Forward†	181 2	182 7	180 0	182 0
London Silver Ready ..	78¼d.	—	—	78¾d.
London Forward	78¼d.	—	—	78¼d.
London-Gold	251*s. od.*	251*s.* 5¼*d.*	251*s. od.*	251*s.* 5¼*d.*
New York Silver	90¼c.	91⅛c.	90¼c.	91⅛c.

* 8th August settlement.
† 9th August settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

HIDES BUOYANT

(*From Our Own Correspondent*)

KANPUR, 18*th August*

During the week under review, the hides and skins market ruled buoyant. There was keen demand for buff of all grades. The main purchasers were the local tanners headed by Cooper Allens. The Madras dealers were lukewarm, due to the indifferent attitude of oversea parties of importers. The country tanners were keen buyers of lighter variety of cow. Fresh supplies were ample.

The latest available quotations are: Wet salted cow 1st grade Rs. 300 to Rs. 320, 2nd grade Rs. 240 and 3rd grade Rs. 135 per score; wet salted buff 1st grade 1 lb. 9 ozs. to 1/12 lb. and 2nd grade 2 lbs. per rupee; Goat Rs. 400 to Rs. 500 and sheep Rs. 375 to Rs. 475 per 100 pieces.

TRADING IN KIPS SLOW

(*From Our Own Correspondent*)

MADRAS, 20*th August*

Owing to the annual holidays in the U.K. and local holidays here, the Madras hides and skins market was quiet. As enquiries from U.K.-Continent were small, trading was slow. Prices locally were unchanged and were an anna above importers' ideas on kips and four annas on skins. Steady flow of business was expected to be resumed towards the close of the week.

The next London tanned skins public sales will commence on the 26th inst. when about 460,000 tanned goat and 375,000 sheep will be available for sale. The results of the auctions are awaited with interest. The quantities will be increased, as the dockers' strike in London has been ended.

COTTON WEAK

(*From Our Own Correspondent*)

BOMBAY, 21*st August*

As a number of holidays intervened, there were only eight trading days during the fortnight under review. The market depicted a distinctly easy trend during this period and prices declined considerably. Although the statistical position of cotton, the trend of mill consumption and the general outlook for textiles do not warrant any sharp break in prices, the easiness would appear to have been mainly due to speculative selling, especially by Akola and Ahmedabad interests. The latter was based on good weather reports and the prospect of a bumper crop in the new season beginning 1st September. The prevailing monetary stringency and the weakness of the oilseeds market have adversely affected sentiment of operators. The absence of investment buying and the reluctance of traders to make large commitments in view of the absence of a clear picture of the crop position and the uncertainty regarding the export policy during the new season imparted further weakness to the market. Towards the close of the week, the market picked up strength on buying induced by reports of excessive rains in Berar and Punjab and damage to the crop. The undertone of the market was still weak.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 703½, as against the previous close of Rs. 706¼ and improved to Rs. 705½. This proved to be short-lived as the contract came under heavy selling which took it down to Rs. 690 on the 14th inst. A mild recovery was evident thereafter due to speculative support forthcoming on reports of rain and damage to the crop. The contract improved, as a consequence, to Rs. 698½ yesterday. Commencing today's session at Rs. 703 and after improving fractionally to Rs. 703½ the contract closed lower at Rs. 696¼. The net loss during the fortnight was Rs. 10.

The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

21-8-57	*High*	*Low*	6-8-57
I.C.C. Moglai Jarilla (March 1958) ...	696¼	705½ 690	706¼

The spot market ruled quiet and prices sagged. Spinners' demand for domestic styles was slack. However, needy mills were covering their requirements. Interest was mainly concentrated on Vijay, Jaydhar, Laxmi, Surti and other popular varieties. Enquiries from shippers for exportable varieties were few.

In the foreign section, there was brisk demand for Egyptian cotton. The Government announced on the 12th inst. permission for importing 10,000 bales of Egyptian cotton under the special payments procedure, thereby exhausting the entire quantity of 40,000 bales permissible under the recent Indo-Egyptian Trade Agreement. The earlier quota for an equal amount, announced on the 5th inst., was absorbed within three days and there was a virtual scramble for obtaining the required licences. The new allocation has not met with the same enthusiasm and only 5,000 bales would appear to have been absorbed so far. The last date for shipment is 31st August and it remains to be seen whether the entire balance could be absorbed. It is reported that import licences are being made available with the least possible delay. The Textile Commissioner notified yesterday that in view of the imposition of enhanced export duty by Egypt from 1st September all cotton contracted for against the special payments procedure should be shipped by 31st August. The notification said that importers would be assisted by the Textile Commissioner's office in effecting shipment.

It is reported that the premium of 15 per cent. on purchases of cotton against the special payments procedure would be extended by the Egyptian Government to all cotton contracted to be purchased before 31st August 1957 and in respect of which all formalities for shipment are completed before that date.

According to a notification issued by the Government of Bombay, licensing of cotton traders under the Cotton Control Order of 1955 will be continued during the 1957-58 season with the same procedure as was followed during the 1956-57 season. Holders of 'B' and 'C' class licences in Greater Bombay who desire to get their licences renewed and also fresh applications for these licences should apply to the licensing authority, the Cotton Licensing Officer, Bombay, before 30th September 1957. They are required to submit the licence held by them and pay a renewal fee of Rs. 25 for a 'B' class licence or Re. 1 for a "C" class licence. No form has been prescribed for application for renewal.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

Bengal Deshi 665; Berar Jarilla 750; Khandesh 775; Oomra Deshi 735; Vijay 970; Hubli Laxmi 940; Jaydhar 835.

After a brief spell of weakness initially, the Karachi cotton futures market registered some improvement during the rest of the period under review, thanks to good professional support induced by the scarcity of good quality cotton and the none too happy weather reports. N.T.R.G. January, which had closed at Rs. 77-15, improved to Rs. 78-3 and the March contract from Rs. 78-13 to Rs. 79-7, on the 17th inst. Values eased a little subsequently. N.T.R.G. January closed the week at Rs. 77-14 and March at Rs. 79-3.

The prospects for the crop are so far fairly good. The crop is still in the formative stage and much will depend upon weather conditions during this and the next month. The monsoon has been somewhat disappointing. The hilly tracts received good rainfall. But the cotton-growing areas in the Punjab received only sporadic, and Sind only very

insufficient, rain. However, since the canal water supply was sufficient, the inadequate rains appear to have had no adverse effect on the crop.

The following are the latest available spot rates —in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 82-8; Punjab *Deshi* 78; Punjab Roller 75-6; S.G. 80-6; L.S.S. Punjab Roller 80-2; S.G. 83-2; N.T.R.G. 83-2; S.G. 90-2; 289F Punjab Roller 85-13; S.G. 92-11.

The bearish trend noted in the Alexandria cotton futures market was arrested during the fortnight under review, and the market staged a recovery. The Government of India's decision to permit import of the remaining quantity of cotton permissible under the Indo-Egyptian deal would appear to have been the chief contributory factor. Favourable weather reports and the slackness of demand from other customers abroad were discouraging influences which held the rates in check.

The new crop is reported to be progressing satisfactorily. The acreage is slightly larger than last season and a higher average yield is expected. The Egyptian Ministry of Agriculture has estimated the 1957 crop acreage at 1,817,356 feddans, as against last season's 1,652,633 feddans. The following are the latest quotations—in tallaris per lb.—from Alexandria:

Karnak: November 95.85; January 93.60. *Ashmouni*: August 73.05; October 72.50.

Cotton prices in the Liverpool market moved within a narrow range. There was a slight drop in values soon after the publication of the U.S. crop estimate on the 8th inst. which was more or less in line with general expectations. A considerable volume of trade buying which followed thereafter imparted some strength to the market, and prices tended to look up. But they again receded due to hedge selling. Yesterday's closing was lower than the closing rate on the 6th inst.

With the continuation of the two-price system Liverpool prices are expected to follow the course of the minimum prices accepted by the C.C.C. There is still the expectation that the U.S. will switch back, before long, to the single-price system. The following are the latest available rates—in pence per lb.—from Liverpool:

American cotton one inch staple contract: October-November 25.95; December-January 26.18; March-April 26.52; May-June 26.76. *American cotton mixed growth contracts*: October-November 26.76; December-January 26.94; March-April 27.18; May-June 27.29. *Sudan*: September-October, November-December, January-February 38.15.

Despite the fact that the first U.S. crop forecast by the U.S. Department of Agriculture, issued on the 8th inst., was more or less in line with trade expectation, prices on the New York Cotton Exchange followed a downward course. This was mainly due to the lower-than-expected loan rate for the 1957 crop made known on the same day. The loan rate would be 78 per cent. of the parity price of 36.93 cents per lb. for upland cotton. The trade was expecting the basis to be 80 per cent. of parity. Consequently, the market experienced heavy selling, especially by Commission Houses and New Orleans dealers. Values fell sharply as a result.

The following are the latest available quotations from New York, as compared with those of the close of the two weeks ended 6th August and 30th July:

(In cents per lb.)

	20-8-57	6-8-57	30-7-57
Spot	35.05	35.35	35.40
October	33.77	34.25	34.46
December	33.75	34.28	34.40
March	33.94	34.29	34.39

SUGAR EASY

(From Our Own Correspondent)

BOMBAY, 21st August

Distinctly easy conditions prevailed in the sugar market during the week under review. The Government of India announced an ad hoc release of 40,000 tons of sugar to the South India mills, in order to relieve the acute scarcity conditions obtaining in this region. There were, besides, reports that even the contracted sugar for export might not be shipped, owing to the steep fall in world sugar prices. In view of such a development and following heavy stocks—the closing stocks with the mills as on 31st July 1957 aggregated 956,000 tons—the mills were said to be inclined to cut down prices. Arrivals of sugar into the market were quite large, being 15,200 bags.

Small grain sugar was done at Rs. 104 per bag, including sales tax. Medium grain were dull at Rs. 105-Rs. 107, as also large grain at Rs. 109-Rs. 114.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 19th August

Sugar prices continued to rule quiet during the week in the abscence of good support. Except for spot sales for the festive season, despatches to consuming centres were small. In order to meet the demand of the South, the Centre has released a separate quota of 40,000 tons of sugar, of which quantity 25,000 tons will be sent from the U.P. and the rest from factories in the South.

The mill delivery prices of sugar in the Kanpur market displayed a mixed trend. Following good demand from Calcutta and the eastern parts of the country, ex-mill quotations of east U.P. factories showed a steady rise, while those of for factories in central and western range were slightly depressed for want of support. Prices in the Muzaffarnagar market eased for some varieties by 6 nP to 12 nP per maund.

The latest ex-mill delivery prices—in rupees per maund—in the Kanpur market are: Kanpur ready quality (D28) 36.37; (D29) 36.50; Balrampur 33.75; Hardoi 34.25; Champaran 35.25; Pratappur 35; Hasanpur 34; Merora 34.75; Sehora 33.50.

Ex-mill delivery prices—in rupees per maund—of factories in western U.P. in Muzaffarnager markets were: Rampur (B29) 35.62; Buland (B29) 35.50; Deoband Khatauli (C29) 34.25; Rohana (B29) 35.54; Mansurpur (C29) 34; Shamli (B29) 35.37; Daurala (B29) 35.19; Amroha (D29) 33.12; Bijnore 32.94; Meerut (D28) 33.75; Simbhauli (E29) 34.

Khandsari continued steady, due to good festive demand and prices ranged between Rs. 27 to Rs. 32.50 per maund, according to quality.

Revival of demand from consuming centres and increase in gur prices in markets in the South where new gur arrivals had begun imparted steadiness to gur prices, despite fairly heavy stocks, put at about 30,000 maunds, the corresponding figure last year being 18,000 maunds. Fair to heavy rains during the week proved beneficial to the standing cane crop which was hitherto suffering from want of rains. Crushing of new cane for gur manufacture will begin in the first week of October. The prevailing prices are: *gur kotha dry-wet* Rs. 11.75 and dry Rs. 12.75 per maund.

Gur prices in Muzaffarnager where stock was still put at about 60,000 maunds, declined by 25 nP-50 nP per maund during the week on lack of support from the consuming centres. *Shakker dara*, however, advanced by Re. 1.50 per maund in response to good demand from Rajasthan. Demand for *gur* and wet *jaggery* was reported from Gujerat side, but loading facilities were inadequate. Prevailing prices were: *Chakku kotha* Rs. 15 to Rs. 15.50; kotha dry Rs. 16 to Rs. 16.25; wet *jaggery* Rs. 12.50 to Rs. 17.50; *shakker dara* Rs. 16 to Rs. 18; *khandsari* Rs. 27 to Rs. 32.50.

YARNS DULL

(From Our Own Correspondent)

BOMBAY, 21st August

Dull conditions prevailed in the yarn market during the fortnight under review. Business put through was very limited, thanks to intervening holidays and confusion over inter-State sales tax which still remains unresolved. It was reported that many upcountry clients had not yet received their registration numbers from the sales tax authorities. The easy trend of the cotton, oilseeds and other commodity markets also affected the sentiment of operators who were reluctant to enhance their commitments. Rayon yarns ruled quiet, notwithstanding rumours of a cut in import quota in the half-year commencing from October next. For enquiries from consuming centres were limited, owing to slow offtake by handlooms and powerlooms. Staple fibre yarn was subjected to pressure of hedge sales from stockists induced by the grant of a rebate of As. 2 per lb. by the Gwalior Rayon Silk Manufacturing (Weaving) Company on all contracts entered into from 1st August till the end of the year. Cotton yarns lacked support due to weakness of raw cotton prices and reports of stock accumulation with mills. The market was officially closed today owing to a Jain holiday.

The Gwalior Rayon Silk Manufacturing (Weaving) Company has announced a rebate of As. 2 per lb. on all contracts entered into from 1st August 1957, provided the goods are accepted and paid for within this period. It is said that the special rebate of 18 nP per lb. for manufacturing cloth by blending staple fibre with cotton will remain in force, but a customer will have the choice to take advantage of only one of the two rebates subject to the above condition.

Snia rayon yarn (120 dull cones) for August delivery lost a rupee to Rs. 800, while the October position improved by Rs. 2 to Rs. 818. Spot 120 Japan declined by 12 nP to Rs. 4. 120 Italy receded by 7 nP to Rs. 4.15. 150 Italy was neglected at Rs. 3.94. Indigenous yarns, however, evoked some support. National Rayons 150 Bt. Cones 1st grade improved by 9 nP to Rs. 3.78. 120 Bt. Cones 1st grade rallied 11 nP to Rs. 4.09.

Staple fibre yarns (40 x 2) August delivery encountered heavy selling and fell by Rs. 10 to Rs. 569. October contract dropped Rs. 5 to Rs. 573. Among foreign yarns (80 x 2) Paramounts lost a naya paisa to Rs. 5.17. Fujis declined by a like amount to Rs. 5.15. Spot (40 x 2) Citys, on the other hand, improved by 5 nP to Rs. 3.14. New Greats gained 4 nP to Rs. 3.06. Kohinoors gathered 2 nP to Rs. 3.16. Centurys were fully steady at Rs. 3.11.

In the cotton yarn section, sixty counts Finlays retreated by a rupee to Rs. 63. Raghuvamshis receded by 75 nP to Rs. 56.25. Moderns shed 50 nP to Rs. 62.50. Among 20s, Moderns eased by 12 nP to Rs. 18.50. Gokaks were dull at Rs. 18.25. Thirty counts Indus were neglected at Rs. 21.62, as also forty counts Moderns at Rs. 27.50. Among 10s, Moderns were stagnant at Rs. 15.25 and Podars at Rs. 14.62. Eighty counts Mahendras were on offer at Rs. 71. Moderns at Rs. 75.50 and Finlays at Rs. 82.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted yesterday, as compared with those a fortnight before:

	21-8-1957	7-8-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia August	800.00	801.00
120 dull Cones Snia October	818.00	816.00
120 Japan (per lb.)	4.00	4.12
150 Japan (per lb.)	—	4.19
120 Italy (per lb.)	4.15	4.22
150 Italy (per lb.)	3.94	3.94
Staple fibre yarn (per case of 200 lbs.)—		
40 x 2 August	569.00	579.00
40 x 2 October	573.00	578.00
40 x 2 New Great (per lb.)	3.06	3.02
40 x 3 Century (per lb.)	3.11	3.11
40 x 2 City (per lb.)	3.14	3.09
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.62	14.62
20s Gokak	18.25	18.25
30s Indu	21.62	21.62
40s Minaxi	26.19	26.00
60s Raghuvamshi	56.25	57.00
60s Modern	75.50	75.50

WEAKNESS IN OILSEEDS CONTINUES

(From Our Own Correspondent)

BOMBAY, 21st August

The weakness that prevailed in the oilseeds market during the week ended 6th inst. continued during the fortnight under review, though it was considerably abated. The linseed section, however, proved an exception, in that it improved nominally over the fortnight, following enquiries from shippers. Prices in other sections of the market moved within narrow limits and displayed varying degrees of easiness, in the absence of any notable demand from crushers, the groundnut section reacted slightly due to the issuance of tenders in the maturing contract. Castor witnessed bouts of buying and selling on reports of export prospects or otherwise, having lost, on balance, only nominally. Cottonseed futures moved in sympathy with the cotton market. During the fortnight, on five days, namely, 7th, 10th, 15th, 16th and 19th, the market was officially closed.

Trading in groundnut August contract commenced at Rs. 166.25 on 8th inst. Subsequently, it fluctuated between Rs. 168.50 and Rs. 162.50, before finishing today at Rs. 163.00. Over the fortnight it lost Rs. 4.75. February contract opened the fortnight at Rs. 149.50 and, after similar erratic movements, closed today at Rs. 146.37, having lost Rs. 3.13. Bold F.A.Q. was quoted Rs. 2.25 less today at Rs. 32.50. Groundnut oil ex-mill was done at Rs. 19.25, that is Re. 1 less than on 8th inst.

Linseed September contract opened the fortnight at Rs. 28.56 and touched the peak of Rs. 29.06 on 12th. Today, however, it closed at Rs. 28.69, having gained nominally 19 nP. May 1958 contract commenced at Rs. 28.31 and closed today at Rs. 28.81. It was thus 50 nP higher. Spot Bold ready was up by 50 nP at Rs. 28.50. Oil ready was quoted at Rs. 16.62.

Castorseed September contract opened the period under review at Rs. 165.50, and after touching a low of Rs. 162.25, crept up to Rs. 167.50 on 12th. It closed today at Rs. 164.87, having lost Rs. 1.63. May contract opened at Rs. 150.54, and moved between Rs. 148.25 and Rs. 152.25, before finishing at Rs. 149.25. This represented a loss of Rs. 1.75 over the fortnight.

Cottonseed September, and February 1958 contracts opened the week at Rs. 109.50 and Rs. 91.50, and closed today, after minor fluctuations, at Rs. 107.50 and Rs. 91.50, respectively. They fell by Rs. 2.25 and Rs. 1.50, respectively. Among others, *kardi seed Bold* ready lost 25 nP at Rs. 21.25.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the two weeks ended 6th August and 31st July:—

	21-8-1957	6-8-1957	31-7-1957
	Rs.	Rs.	Rs.
Groundnut—			
August 1957	163.00	167.75	174.75
February 1958	146.37	149.50	154.25
Bold ready (per cwt.)	32.50	34.75	35.12
Coromandel	34.50	35.75	36.75
Linseed—			
September 1957	28.69	28.50	29.00
May 1958	28.81	28.25	28.62
Bold ready (per cwt.)	28.50	28.00	28.75
August-September	28.50	28.12	28.75
Castorseed—			
September 1957	164.87	166.50	170.25
May 1958	149.25	151.00	155.25
Madras (per cwt.)	33.75	33.63	34.12
Cottonseed—			
September 1957	107.50	109.75	112.00
February 1958	91.50	91.25	93.00
Groundnut oil—			
Ex-mill ready (per quarter)	19.25	20.25	20.37
Castor oil—			
Bombay/Ahmedabad (per quarter)	20.37	19.84	20.50
Linseed oil—			
Ready	16.62	15.50	16.25

BLACK PEPPER STEADY

(Messrs. Parekh and Co.)

BOMBAY, 20th August

Malabar black pepper ruled steady during the week, with small advance in prices in the primary markets, in view of fair purchases by exporters against their former commitments. Locally, however, trading was very much restricted, owing to intervening holidays. Rates were only nominal, there being no testing of prices for want of bids from overseas. New York showed some improvement in spot from $0.26 to $0.26½ under enquiries from grinders, but usual picking up in fall demand appeared lacking.

Singapore was steady at round about Str.$75, despite heavy arrivals from both Lampong and Sarawak. Some of the Chinese houses were said to be sending consignments of Lampong and Sarawak to the U.S.A., as outright business was difficult for want of offers at replacement parity by New York dealers who were fulfilling their requirements from afloat unsold parcels. Djakarta was reported selling at prices lower than its local ruling prices, as exporters there were making good their loss on export of pepper by profit realised on the selling of their Inducement Certificates. Pressure of selling from Lampong at the movement, however, was not so heavy, as some of the Indonesian merchants were holding over their stock, pepper being comparatively cheaper than coffee and other commodities.

Alleppey remained steady at about Rs. 600, while ready garbled at Cochin improved to Rs. 105 under pressure of short covering and some speculative buying. Forward showed sympathetic improvement. October delivery was done at Rs. 107.50.

In the A.S.T.A. section, August-September moved narrowly, the nominal quotations being $0.25½.

In the delivery section, small improvement was noted, but turnover was meagre, as both sellers and buyers were not well disposed to commit anew in the absence of any incentives.

Today's nominal quotations are: Ready Rs. 80 per Bengal maund, September Rs. 547-Rs. 552 and October Rs. 553-Rs. 558 per candy of 5¼ cwts.

TEA IN DEMAND AT LOWER RATES

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 14th August

There were 1,650,000 lbs. on offer in Sale No. 22, which was held on Tuesday, 13th August. Whilst some high growns and a few medium teas showed improvement in quality, there was also a quantity of rush production teas on offer of very poor appearance. The sale opened to a rather better tone and there was an improved all round demand, but at easier rates. Low grown and medium teas were irregularly 10 nP easier, but there was rather more enquiry for fannings grades than in recent sales. Best liquoring high grown teas sold well and the best high grown fannings were fully firm to dearer. High growns of below top quality met with a quieter response and prices declined by 10 nP per lb. Whole leaf teas met with less enquiry and must be quoted easier. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.30	1.28
Low medium B.O.P. ...	1.35	1.34 to 1.41
Medium B.O.P. ...	1.45	1.44 to 1.50
Good B.O.P.	1.80 to 1.90	1.87 to 2.00
Well made black leaf O.P.	2.50	2.37

The average price realised in Sale No. 22 was Re. 1.61 per lb., as against Re. 1.69 per lb. in the previous sale and Re. 1.86 per lb. in the corresponding sale of 1956.

London Market—Sale of 12th August 1957:—Best very strong. Others about steady.

Sale of 13th August 1957.—Irregular and generally lower, except for improved quality invoices.

Sale of 14th August 1957.—No change.

Colombo Market.—Active demand. Plain mediums unchanged. Otherwise quality improved irregularly dearer, particularly fannings.

Calcutta Market—Export.—Better general demand at irregularly easier rates. Tippy teas Darjeelings and best C.T.Cs well supported.

Internal.—25,500 packages. Met good general demand. Commons and mediums steady. Best C.T.C. 10 to 15 nP dearer. Medium C.T.C. 10 to 15 nP easier. Leaf met good general demand at easier rates.

Export Quota.—The market has been fairly active and business has been done at 20 nP.

Forthcoming Auctions.—Sale No. 23 will be held on Monday, 26th August.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale 'Q'.*—950,000 lbs. A useful, but irregular, demand with prices easier for everything, except good liquoring medium types, which are dearer."

BETTER DEMAND FOR EXPORT TEA

(From Our Own Correspondent)

CALCUTTA, 20th August

An improvement in demand was in evidence during last week's sales for domestic consumption. However, prices registered a mixed trend.

Dusts offered aggregated 20,414 chests. Prices of plainer liquoring teas were firm, and those of brighter liquoring C.T.C. Assams rose. Powdery teas were in good demand. All other Assam teas eased, with the orthodox kinds registering a decline of 6 nP. Non-writher Dooars met with strong demand, and gained by 4 nP. But prices for orthodox teas from Cachar and Dooars declined. The quotations were: best Assam C.T.C. Rs. 2.40 to Rs. 2.90, medium Assam C.T.C. Rs. 2.00 to Rs. 2.25, medium Assam grainy dust Re. 1.55 to Re. 1.65, and medium Dooars Re. 1.50 to Re. 1.55.

Leaf on offer amounted to 1,001 chests. General demand was fairly good with green teas realising valuations.

The impressions of Mr. U. K. Ghoshal, the Tea Board Chairman, who recently made a short visit to Egypt and the Sudan, with a view to studying the market trends for Indian tea there, are significant. Mr. Ghoshal said that the alleged failure on the part of some Indian exporters to supply tea according to samples and similar malpractices had affected the reputation of India's shippers in Egypt and resulted in lower exports of Indian tea to the Sudan. Opinion among the trade here is that the Tea Board should obtain specific complaints against specific traders. These must then be investigated and, if found correct, action must be taken against those concerned. Such action may even be in the form of debarring them from participating in the country's export trade. Some such procedure to deal with the complaints is called for, now that complaints against the trade have been heard. The reputation of the entire trade is at stake, and according to the Tea Board Chairman, it should be noted the alleged malpractices are one of the causes for the shrinkage of Indian tea exports to the Sudan. Another impression of Mr. Ghoshal's was that, if only Indian traders exhibited energy and enterprise, Indian tea consumption in Egypt and the Sudan was bound to increase. The Chairman availed the opportunity to visit Kericho, the biggest tea plantation centre in Kenya. He gained the impression that within a decade Kenya along with other East African tea-growing areas would be producing large quantities of tea.

Offerings during yesterday's export sales amounted to 41,322 chests. Prices gained, following strong general demand. The strongest feature of the sales was provided by "teas for price." However, as the sales progressed, there was a slackening of interest. Among C.T.Cs, the lots possessing best liquoring were fully steady, with price gaining by 20 to 30 nP. But the remainder of C.T.Cs were supported at lower rates only. There was good demand for black Dooars, B.O.Ps and O.Fs and prices for these gained. However, low mediums with indifferent liquors were a weak feature. A steady trend was in evidence in B.P.Ss and whole leaf grades. Tippy teas met with good demand. Among Darjeelings, the price of the plainer teas lost by 25 nP per lb. The quotations were: best Assam C.T.C. fannings Rs. 4.50 to Rs. 5.00, best Assam C.T.C. B.P. Rs. 4.00, medium fannings Re. 1.90, plain fannings Re. 1.70, plain B.P. Re. 1.78, and clean black pekoe Rs. 2.20.

There was a fractional rise in the price of export quota to 21 nP per lb.

JUTE GOODS RECEDE

(From Our Own Correspondent)

CALCUTTA, 20th August

A further fractional decline in the prices of both jute goods and raw jute was recorded during the week under review. The intervention of two holidays, which weighed against sellers in both the markets, influenced the fall. Burlap consumption figures from the United States were a little less encouraging than in the past, and output figures for the month of July also contributed to chilling of enthusiasm. For, the total of all constructions produced, at 85,900 tons, was higher by 5,800 tons, compared to the previous month. It was noted that during the last month demand was of the order of 93,700 tons. The total availability of jute goods was 201,900 tons (June-end stocks 116,000 tons plus production for July 85,900 tons) and the stocks at the end of July were 108,200 tons. Thus, demand would appear to have been higher than production, despite the larger output. This should have normally made buyers active. However, it was known that the actual demand during July was not so high as it appeared to be, because the higher shipping figure for July was obtained due to delayed shipments. In view of the good prospects for the jute crop, buyers anticipated a further fall in prices.

Mills were eager for forward business and, in fact, could enter into some commitments. Forward delivery positions were lower than ready goods, and this was due to the continued anticipation of plentiful supplies of raw jute during this season. The current crop, it was expected, would be almost equal to self-sufficiency. During the last jute season (1956-57), imports of raw jute from Pakistan were the lowest, thanks to the persistent impediments placed by Pakistani authorities in the way of exports to India. The 1956-57 Indian crop fell short of self-sufficiency by only 350,000 bales. During this season, it looks as though India can do away with Pakistani jute. In this context, the anxiety of the East Pakistani Jute Marketing Corporation to meet representatives of the Indian mills and make arrangements for export of jute to India was considered significant. The Corporation is the only agency in Pakistan permitted to export jute in the *kutcha* bale form. India usually purchases jute from Pakistan in *kutcha* bales only. It would be remembered that the Pakistani Jute Board entered into deals with Indian mills a few years ago for the supply of jute, and the Board owes even now large sums of money to Indian mills for claims arising from trade disputes. In this background, it is far from probable that Indian mills are likely to enter into any deals with the East Pakistani Jute Marketing Corporation. Since the Corporation is the only agency permitted to export jute to India, it would altogether be a surprise if mills here decided to do away with Pakistani jute.

In the meantime, the forecast of the jute crop in Pakistan is 6 million bales to which a carry-over of 300,000 bales should be added to arrive at the total of expected availability of jute during this season. The Press note issued by the East Pakistan Government in this connection anticipates Indian purchases to amount to 800,000 bales. Exports to other countries are estimated at 4 million bales and home consumption 1.2 million bales. It is expected that the crop may increase by about 200,000 to 300,000 bales, if the river level continues to be low and harvesting is delayed. The Press note anticipates that this extra output may be taken up by India. So the total Indian demand of Pakistani jute is placed in Pakistan at 1.1 million bales. It would be a surprise to the jute trade and mills if India imports even half this quantity.

The feature in the jute goods market was the fair amount of business done for forward deliveries. October-December B. twills were done at Rs. 111.50, as against Rs. 112.25 earlier, and hessian 40" 10 oz. for the same delivery position was quoted at Rs. 41.50, as against Rs. 41.85. Prices for these goods in the ready position were Rs. 112.90 and Rs. 41.55, respectively, to which they had fallen from Rs. 113.70 and Rs. 41.90. Quotations receded further on Wednesday on holiday considerations and *fatka* manipulations affected sentiment. Ready B. twills fell to Rs. 113.30 and ready hessian 40" 10 oz. to Rs. 41.50. During the next two days the market was closed and quotations were unchanged over the week-end. Yesterday, however, prices fell with the B. twills quoting at Rs. 112.75 and hessian 40" 10 oz. at Rs. 41.12.

Business in raw jute was small. Mills were reluctant to enter into commitments, with the result that prices fell. The latest quotations for the new crop (1957-58) are given below:

	Middles	*Bottoms*	*Delivery*
	Rs.	Rs.	
Pakistan:			
District	34.50	31.50	Aug.-Sept.
Northern	34.00	31.00	Do.
Indian:			
Northern	30.50	28.00	"
Assam Upper	30.50	28.00	"
Assam Lower	30.50	28.00	"
Orissa	32.50	30.00	Sept.-Oct.
Western	29.50	27.00	"
Murshidabad	29.00	26.50	"
Jungli	28.50	26.00	"
Daisee	32.00	29.50	"
Uttar Pradesh	28.50	26.00	"
Dalsee Mesta	28.00	25.50	"
Binli f.a.q.	Rs. 24.50		Oct.-Nov.
Pucca bales 1st marks	Rs. 182.50 per bale ready.		

METALS EASY

(From Our Own Correspondent)

CALCUTTA, 20th August

Prices of base metals eased further during the week under review, in consonance with a similar trend in overseas markets. Consumers were interested in purchasing day-to-day requirements only. From Rs. 177, electrolytic copper gave way to Rs. 175. Only a small quantity changed hands. It was noted that world production of copper was conspicuously higher. Market circles, therefore, looked forward to a reduction in world prices, as there was little prospect for an increase in world demand. According to a Tokyo message, Japan anticipated that surplus stock of copper by March 1958 would amount to 15,000 tons. A further reduction in copper price to £220 a ton by the Rhodesian Selection Trust was an immediate possibility. Chilean production of copper in the first four months of this year was higher by about 10 per cent. compared to last year. In view of the reports of increasing production, consumers were reluctant to enter into long-term commitments. There was also a report that Israel would be producing, for the first time, copper in 1958. Production was anticipated at 7,000 tons a year, most of which would be exported. On the London Metal Exchange, spot copper declined to £209 from £212; U.S. custom smelters are contemplating a cut in price, in order to line up with the recent reduction in price by primary producers.

In conformity with the general weakness in the market, tin lost ground to Rs. 560 from Rs. 566. Only a very small quantity changed hands. Some arrivals were anticipated in the near future. Electrolytic zinc eased to Rs. 76 from Rs. 77. The announcement that the British Board of Trade would release 27,000 tons of zinc for commercial use did not affect London sentiment; but it was thought that, as and when the actual release commenced in September, the market price would decline. Virgin lead was unchanged at Rs. 75.00.

PULSES MOVE DOWN

(From Our Own Correspondent)

HAPUR, 19th August

Divergent trend prevailed in the grain market during past week. While foodgrains were steady to firm, pulses tended to look down. The Government of India is anxious to check the rising trend in foodgrain prices and, as the measures taken so far have not met with much success, some stringent steps are likely to be taken by the Union Government soon. The various measures taken from time to time during the last eight or nine months to arrest the upward trend in prices include the opening of fair-price shops (the number of which is 29,000 in various parts of the country), formation of three wheat zones and a rice zone in the South, and application of revised provisions of the Essential Commodities Act under which the Government can requisition stocks of grains at average prices for the last three months. The Prime Minister told the Lok Sabha this week that there was no question of rationing in the country and the Deputy Minister for Food disclosed that the Government of India was in correspondence with the State Governments for distribution of foodgrains through the co-operative societies and the Government proposed to issue identity cards for that purpose.

Wheat prices at Hapur registered some gains during the week to be quoted at Rs. 16.25 per maund for *dara* quality, while farm quality was quoted upto Rs. 17.50 per maund. Daily arrivals during the week were small, the average being 100 to 150 maunds, due to rains, and the stockists were reluctant to sell stocks, expecting better prices later. Local stock continued to be unchanged at 44 *khaties*, the corresponding figure last year being 83 *khaties*. Prices of rice continued to rule steady during the week. The supply position of rice in the country is reported to be satisfactory as the present estimate of surplus rice is of the order of 600,000 tons. The prevailing prices were: *Basmati* Rs. 28 to Rs. 30.50; *sela Mainpuri* Rs. 25, coarse Rs. 19.

Gram recorded a slight improvement in prices during the week on firm advices from the Punjab, Bombay and Madras. The local stock of gram mostly on State Government's account is 41 *khaties*, as against 124 *khaties* a year before. Barley and bejhar ruled steady, due to poor local stocks, while sagging tendency was visible in *jowar* and *guwar* thanks to poor demand. The week-end prevailing prices—in rupees per maund—were: Gram 12.25 to 12.50; barley 11.50; *bejhar* 11; *jowar* 9 to 11.50; *guwar* 11.75.

Arhar declined during the week by 25 nP per maund due to heavy local stocks at 99 *khaties* of about 800 maunds each and poor outside buying enquiry. *Moong* eased by Re. 1-Re. 1.50 per maund on advices from the South where new crop arrivals had begun. Peas ruled quiet. The latest prices—in rupees per maund—were *arhar* 11.25, *urd* 19.50 to 21, *masoor* 15.75; *moong* 16 to 17; peas *dara* 12; white 12.75; peas dal Rs. 13.25; *arhar* dal 15.62.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	8	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

EXCHANGE RATES

	21st August, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot .. s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months .. s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months .. s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months .. s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. .. Rs.	481.00	481.00
Buyers T.T. .. Rs.	477.25	477.50
London on New York .. $	2.78⅜-2.78½	2.78¼-2.78⅜
London on Paris .. Fcs.	1,167½	981½
London on Berne Sw. Fcs.	14.42⅜-14.42⅝	12.15⅜-12.15⅞
New York on London .. $	2.78½-2.78⅝	2.78 5/16-2.78 5/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38		475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, January 1957.

† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	9th Aug., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1516.11	1499.49	1542.92	1451.78
Notes held in Banking Department	35.05	18.69	35.92	38.40	25.95
Foreign Securities	59.50	375.52	375.52	412.52	616.68
Rupee Securities	37.39	911.81	911.81	924.81	708.62
Banking Department					
Deposits of:					
Government of India	14.89	85.48	51.96	53.45	54.04
Other Governments	..	16.90	3.17	1.41	9.38
Balances held abroad	10.08	17.51	26.32	28.55	32.02
SCHEDULED BANKS					
Demand Liabilities	134.36	704.61 (13.38)†	728.80 (19.45)†	715.71 (13.06)†	637.86 (14.22)†
Time Liabilities	102.24	577.22 (5.30)†	578.93 (4.62)†	559.87 (4.09)†	459.67 (3.71)†
Borrowings from Reserve Bank	..	68.83 (54.37)‡	37.33 (31.87)‡	51.30 (45.30)‡	44.58 (33.94)‡
Borrowings from State Bank	..	4.73	3.40	3.55	7.15
Cash in India	6.70	40.19	36.59	41.32	35.52
Balances with Reserve Bank	25.17	83.90	107.04	74.74	49.25
Excess over statutory limits	15.52	37.13	59.03	27.76	8.17
Balances with other banks in current account in India	..	12.23	9.95	10.14	10.50
Money at call and short notice in India	..	24.30	32.82	24.37	19.36
Investments (at book value)	..	338.10	332.42	332.25	361.48
Advances and bills	105.09	881.99	883.60	904.21	739.16
STATE BANK					
Deposits	87.76	327.43	328.29	311.18	222.83
Investments	51.99	104.41	105.30	105.63	106.29
Advances	30.35	170.98	169.61	177.19	127.14
Cash	14.69	44.32	66.47	41.08	17.42

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CLEARING HOUSE RETURNS

Centre	Week ended 14th August, 1957 Number of Cheques	Amount Rs.	Week ended 9th August, 1957 Number of Cheques	Amount Rs.
Bombay	1,66,516	34,80,76,000	2,48,495	62,36,20,000
Calcutta	1,12,279	40,71,75,604	1,36,343	52,07,82,265
Madras	51,184	5,97,67,460	79,759	8,18,67,228
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, ,,	..	..	3,607,000	7,69,33,00,000
June, ,,	..	..	3,078,000	6,79,78,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 16th Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	70,21,92,000
(2) Other Governments	2,83,36,000
(b) Banks	75,87,54,000
(c) Others	139,58,94,000
Bills Payable	16,01,26,000
Other Liabilities	9,86,45,000
Rupees	421,39,47,000

ASSETS	Rs.
Notes	26,91,14,000
Rupee Coin	10,00,000
Subsidiary Coin	4,97,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,84,94,000
Balances held abroad*	16,62,10,000
Loans and Advances to Governments	28,84,46,000
Other Loans and Advances	87,58,14,000
Investments	250,65,78,000
Other Assets	7,77,94,000
Rupees	421,39,47,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 45,62,28,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	26,91,14,000	
Notes in circulation	1508,44,89,000	
Total Notes issued		1535,36,03,000
Total Liabilities	....	1535,36,03,000

ASSETS	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	375,51,91,000	
Total of A		493,27,94,000
B. Rupee Coin		130,27,03,000
Government of India Rupee Securities		911,81,06,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1535,36,03,000

Scheduled Banks*

Statement of Affairs for the week ended 9th Aug., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	13,38,35,000
(ii) Other demand liabilities	691,22,52,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	5,30,000
(ii) Other time liabilities	571,91,95,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	4,72,76,000
(ii) Time liabilities	
Borrowings in India from the Reserve Bank of India‡	68,83,13,000 (54,37,28,000)
Cash in India	40,18,88,000
Balances with the Reserve Bank in India	83,90,03,000
Balances with other banks in current account in India	12,23,35,000
Money at call and short notice in India	24,29,52,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	338,10,86,000
Advances in India	705,96,45,000
Inland Bills purchased and discounted in India	120,20,86,000
Foreign Bills purchased and discounted in India	55,82,18,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

State Bank of Pakistan

Statement of Affairs for the week ended 9th Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	69,50,85,000
(b) Provincial Governments	8,27,76,000
(c) Banks	15,97,23,000
(d) Others	9,59,11,000
Bills Payable	64,68,000
Other Liabilities	7,37,04,000
Rupees	117,36,67,000

ASSETS	Rs.
Notes	9,71,69,000
Rupee Coin	23,000
Subsidiary Coin	18,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	4,84,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,02,85,000
Investments	92,30,00,000
Other Assets	10,26,88,000
Rupees	117,36,67,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	9,71,69,000	
Notes in circulation	309,13,10,000	
Total Notes issued	....	318,84,79,000
Total Liabilities	....	318,84,79,000

ASSETS	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	68,67,18,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		123,02,89,000
B. Rupee Coin	5,61,80,000	
Government of Pakistan Securities	184,30,04,000	
Internal bills of exchange and other commercial paper	....	
		189,91,84,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	318,84,79,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.34 per cent.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 16th Aug., 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
		5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		326,93,08,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,55,06,000
Bills for Collection being Bills Receivable as per contra		1,09,71,000
Acceptances, Endorsements and Other Obligations per contra		26,82,000
Other Liabilities (including Inter-Office Adjustments)		6,86,89,000
Total .. Rs.		351,71,56,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		36,19,58,000
Balances with other Banks		4,32,50,000
Money at Call and Short Notice		2,13,33,000
INVESTMENTS:		
Government and other Trustee Securities	93,21,41,000	
Other Authorised Investments	11,01,08,000	
		104,22,49,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	146,26,44,000	
Bills Discounted and Purchased	20,43,67,000	
		166,70,11,000
Bills Receivable being Bills for Collection as per contra		1,09,71,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		26,82,000
Premises less Depreciation		1,21,25,000
Furniture and Fixtures less Depreciation		73,38,000
Other Assets (including Inter-Office Adjustments)		34,82,39,000
Total .. Rs.		351,71,56,000

SMALL SAVINGS

(In lakhs of rupees)

POSTAL SAVINGS§§

	NSC 5-Year Outstandings*	NSC 7-Year Receipts	NSC 7-Year Outstandings*	NSC 12-Year Receipts	NSC 12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Ten-year Treasury Savings Deposit Certificates Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	15-Year Annuity Certificates§ Receipts	15-Year Annuity Certificates§ Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	2	98
May ,,	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	36	41,82	85	17,91	2	1,06
June ,,	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July ,,	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August ,,	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September ,,	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October ,,	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November ,,	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,85	25	43,39	77	22,73	3	1,19
December ,,	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February ,,	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March ,,	3,07	87	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April ,,	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May ,,	2,88	12	5,88	2,13	1,65,57	14,63	1,94,99	—40,11	22	44,51	56	26,39	2	1,35

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 3rd Aug., 1957	27th July, 1957	6th July, 1957	4th Aug., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.1**	**89.1**	**89.3**	**91.0**
1. Government of India	88.8	88.8	89.0	90.8
2. State Governments	96.3	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.4	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.8**	**98.8**	**98.9**	**100.3**
1. Electricity	99.0	98.6	98.8	101.2
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.8	97.8	98.4	99.3
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.1	99.1	99.5	100.9
7. Shipping	100.7	100.7	101.3	101.8
8. Others	100.0	100.1	100.2	100.9
PREFERENCE SHARES	**76.1**	**76.5**	**77.0**	**85.2**
1. Electricity	87.1	87.0	87.2	90.8
2. Cotton	75.7	76.7	77.0	83.9
3. Jute	67.4	68.3	69.1	81.2
4. Coal	81.0	81.0	81.0	85.2
5. Iron and Steel	81.7	81.9	82.8	88.5
6. Sugar	75.9	76.0	76.4	84.2
7. Paper	77.9	77.9	77.9	81.9
8. Plantations	92.4	92.4	92.1	101.4
9. Miscellaneous	70.2	70.3	70.9	81.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**104.4**	**105.6**	**105.3**	**126.3**
(a) Financial	**93.2**	**93.4**	**91.9**	**94.8**
1. Banks	95.5	95.8	94.0	95.4
2. Insurance	85.3	85.1	84.4	92.9
3. Investment Trust	74.0	74.3	74.5	91.0
(b) Public Utilities	**105.2**	**106.0**	**107.5**	**113.7**
1. Electricity	103.6	103.8	105.8	114.5
2. Shipping and other Transport	118.7	121.3	121.9	119.7
3. Railways	70.0	69.9	69.9	85.4
(c) Manufacturing Industries	**109.2**	**110.8**	**110.5**	**138.8**
1. Cotton, Woollen and Silk	112.7	113.3	112.4	141.2
2. Jute	52.2	53.7	52.9	72.1
3. Iron and Steel	120.8	125.4	127.6	157.9
4. Paper	224.9	228.4	225.5	276.1
5. Cement	149.2	151.5	149.0	181.2
6. General Engineering	158.3	160.2	161.3	192.9
7. Sugar and Breweries	95.7	96.3	96.4	107.4
8. Chemicals	136.6	139.4	140.1	149.7
(d) Non-Manufacturing Industries	**125.8**	**126.7**	**126.7**	**163.8**
1. Coal	68.8	68.1	70.8	79.7
2. Mining and Oil	179.0	179.4	179.6	252.7
3. Plantations	139.1	140.0	138.3	178.1
(e) Miscellaneous	**80.3**	**81.2**	**81.4**	**102.4**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.5	88.6	90.5
2. Calcutta	88.9	89.0	89.2	90.9
3. Madras	89.3	89.3	89.4	91.3
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	98.8	99.7
2. Calcutta	98.7	98.3	98.6	100.7
3. Madras	99.2	99.3	99.6	100.2
PREFERENCE SHARES:				
1. Bombay	83.4	83.5	84.2	89.8
2. Calcutta	68.8	69.4	69.9	79.7
3. Madras	88.9	88.9	89.3	96.7
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	116.4	118.2	117.9	138.2
2. Calcutta	90.9	92.0	92.2	108.5
3. Madras	118.5	118.7	116.4	138.8
4. Delhi	113.9	115.7	115.2	143.5

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,258	722,334	7,095,960
April 1955	105	32,432	333,275
May ,,	120	68,441	961,776
June ,,	152	91,269	1,144,011
July ,,	111	55,260	660,492
August ,,	236	90,218	533,999
September ,,	251	92,619	580,031
October ,,	134	47,600	214,214
November ,,	99	48,609	178,112
December ,,	129	45,277	239,550
January 1956	107	61,755	362,000
February ,,	122	70,155	781,706
March ,,	146	133,188	678,716
April ,,	140	83,524	569,087
May ,,	137	65,037	549,582
June ,,	153	71,047	484,439
July ,,	150	100,335	529,151
August ,,	138	64,767	492,173
September ,,	184	130,667	922,685
October ,,	150	113,404	819,619
November ,,	138	59,451	499,636
December ,,	145	65,851	407,166
January 1957	154	128,896	395,003
February ,,	135	103,288	260,794
March ,,	116	41,035	277,013
April ,,	144	53,406(a)	353,245(a)

(a) Not known in 4 cases.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
February 1956	739	749.9	622.0
March ,,	715	800.0	651.0
April ,,	701	780.8	643.8
May ,,	701	825.8	669.1
June ,,	710	796.5	658.5
July ,,	724	798.0	656.2
August ,,	725	793.7	650.0
September ,,	737	812.7	666.4
October ,,	753	824.1	670.1
November ,,	756	810.5	668.1
December ,,	757	881.5	715.0
January 1957	765	868.7	711.7
February ,,	767	811.0	677.7
March ,,	769	874.6	716.5
April ,,	770	901.4	734.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	27th July, 1957	20th July, 1957	28th July, 1956*	June, 1957	June, 1956	Percentage of Increase(+) or decrease(—) in June, 1957 as compared with June, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**111.7**	**110.8 R**	**102.6**	**109.3**	**99.0**	**+10.4**	**388.5**	**313.2**
Cereals	382	106	105 R	95	104	95	+ 9.5	499	372
Pulses	84	89	86	79	86	75	+14.7	397	289
Fruits and Vegetables	45	138	132	125	127	107	+18.7	—	—
Milk and Ghee	167	105	105 R	104	109	102	+ 6.9	—	—
Edible Oils	93	136	134	120	128	120	+ 6.7	—	—
Fish, Eggs and Meat	34	103	98 R	102	95	95	—	—	—
Sugar and *Gur*	95	110	110	99	110	94	+17.0	—	—
Others	100	135	137	126	130	119	+ 9.2	247	235
Liquor and Tobacco	**21**	**92.0**	**94.3**	**83.8**	**92.3**	**80.5**	**+14.7**	—	—
Fuel, Power, Light and Lubricants	**30**	**114.7**	**114.8**	**104.5**	**111.7**	**98.7**	**+13.2**	—	—
Industrial Raw Materials	**155**	**121.9**	**121.0 R**	**113.8**	**121.3 R**	**112.9**	**+ 7.4**	**501.9**	**419.8**
Fibres	393	123	122	112	126	112	+12.5	483	429
Oilseeds	388	129	128 R	118	125	116	+ 7.8	558	398
Minerals	14	111	113	97*	109	99	+10.1	508	427
Others	205	107*	106*	108*	106	110	— 3.6	421	431
Manufactures	**290**	**109.0**	**109.0**	**104.7**	**108.5**	**103.5**	**+ 4.8**	**384.6**	**372.9**
Intermediate Products	**141**	**109.0**	**109.2**	**109.3**	**109.0**	**109.5**	**— 0.5**	—	—
Finished Products	**859**	**109.0**	**108.8 R**	**103.9**	**108.4**	**102.5**	**+ 5.8**	—	—
Textiles	506	109	109	105	109	104	+ 4.8	416	408
Cotton	—	118	117	115	116	113	+ 2.7	420*	403*
Jute	—	98	99	88	100	89	+12.4	416	418
Woollen	—	103	103	97	103*	96	+ 7.3	265	284
Silk and Rayon	—	85*	85*	89*	86*	89	— 3.4	455*	485*
Metal Products	41	141	141	131	141	129	+ 9.3	386	359
Chemicals	70	97	97	92	98	92	+ 6.5	—	—
Oil cakes	33	114	114	102	110	97	+13.4	—	—
Machinery and Transport Equipment	106	102	102	99	100	97	+ 3.1	—	—
Others	103	110	111	101	109	98	+11.2	294	285
All Commodities	**1,000**	**112.2**	**111.8 R**	**104.5**	**110.6**	**102.1**	**+ 8.3**	**414.0**	**360.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
May 1956	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June ,,	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July ,,	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August ,,	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. ,,	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. ,,	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. ,,	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. ,,	596	578	323†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	608	262	169	890	469	542	601	501	430	450	414	333
February ,,	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March ,,	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April ,,	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May ,,	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June ,,	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	105	337	259	310	92	101	351	102	108	108	111	112	99
1953 ,,	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 ,,	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 ,,	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 ,,	105	353	244	316	89	105	347	111	109	95	96	106	100
May 1956	104	357	236	300	85	105	342	110	106	91	95	104	101
June ,,	106	358	240	310	88	106	350	113	107	93	96	106	103
July ,,	107	354	244	315	91	106	365	114	109	97	98	107	101
August ,,	109	361	253	329	93	107	368	115	111	99	101	108	102
September ,,	108	352	256	333	93	107	366	114	112	99	101	113	101
October ,,	109	358	261	344	94	108	364	112	116	100	102	111	101
November ,,	110	356	261	357	93	108	361	114	117	99	103	111	103
December ,,	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February ,,	107	357	253	341	92	109	350	114	114	100	100	107	105
March ,,	107†	356	254	330	91	110	..	114	114	99	99	107	105
April ,,	107	356	256	333	..	..	..	..	112	95	102	110	107
May ,,	109	363	257	337	..	..	..	..	114	..	104	..	..
June ,,	—	370	259	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	Unit	1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	198,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.85
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.06	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	68,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,286	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	88	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,543	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,317
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphosphate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures—Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures—Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western type (Leather)	million pairs	3.24	3.62	0.33	0.40	0.31	0.30
Footwear—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.28	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		**122.1**	**132.8**	**136.4**	**138.9**	—	**134.3**

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,768
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,582
Rabi pulses‡ ..	final	..	10,579	1,694	1,808
Total pulses ..	final	..	55,940	11,335	10,489
Total foodgrains ..		..	270,022	68,586	64,945
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds ..	final	29,906	29,848	6.032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During July, 1957	85.9
	Corresponding month, 1956 ..	94.1
	Twelve months ended June, 1957.	1,025.2
	Corresponding period, 1956 ..	1,095.0
Stocks	At the end of July, 1957 ..	108.2
	Corresponding month, 1956 ..	137.9
		(In 000 bags)
Exports (Jute Bags) ..	Week ended 27th April, 1957 ..	N.A.
	Corresponding week, 1956 ..	16,291
	From 1st Jan., to 27th April, 1957.	N.A.
	Corresponding period 1956 ..	143,841
		(In 000 yds.)
Exports* (Jute Cloth) ..	Week ended 27th April, 1957 ..	N.A.
	Corresponding week, 1956 ..	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956 ..	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	July, 1957 ..	4.98
	Corresponding month, 1956 ..	5.46
	Twelve months ended June, 1957.	60.23
	Corresponding period, 1956 ..	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,73,600	7,97,500
January 1956	1,03,900	96,800	71,600
February ,, ...	97,500	89,500	67,700
March ,, ...	103,300	96,200	69,900
April ,, ...	1,00,000	87,200	64,800
May ,, ...	96,600	89,400	66,300
June ,, ...	94,900	80,900	64,400
January 1957	97,400	94,300	70,500
February ,, ...	90,000	81,300	63,400
March ,, ...	95,100	93,200	73,600
April ,, ...	92,300	89,300	62,500
May ,, ...	91,300	86,600	65,100
June ,, ...	84,500	77,300	52,300
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1954.	1,88,053	1,36,801	1,20,616
,, ,, ,, Mar., 1955.	1,65,108	1,43,828	1,18,186
,, ,, ,, June, 1955.	1,85,605	1,34,333	1,16,281
,, ,, ,, Sept. 1955.	1,76,181	1,30,630	1,08,714
,, ,, ,, Dec., 1955.	1,60,750	1,24,696	1,05,752
,, ,, ,, Mar. 1956.	1,84,450	1,41,846	1,19,860
,, ,, ,, June, 1956.	1,48,306	1,17,710	92,609
,, ,, ,, Sept. 1956.	1,74,447	1,38,325	1,13,598
,, ,, ,, Dec., 1956.	1,88,546	1,41,450	1,14,703
,, ,, ,, Mar., 1957.	1,88,857	1,89,830	1,20,578
,, ,, ,, June, 1957.	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

Particulars	December, 1955 Rs. (lakhs)	December, 1956 Rs. (lakhs)	Jan., to Dec. 1955 Rs. (lakhs)	Jan., to Dec. 1956 Rs. (lakhs)
Imports:				
By sea and air—				
Foodstuffs	2,97	3,72	76,44	42,72
Raw materials	15,07	22,55	159,60	180,60
Manufactures	40,49	40,90	385,20	554,88
Other items	34	52	24,60	12,72
Total* ..	58,87	67,69	645,84	790,92
By land	3,17	1,69	27,24	24,12
Total Imports ..	62,04	69,38	673,08	815,04
Exports:				
By sea and air—				
Foodstuffs	14,79	19,10	170,88	200,52
Raw materials	15,51	13,02	167,88	135,24
Manufactures	21,06	22,27	253,08	240,12
Other items	35	42	4,20	15,84
Total ..	51,71	54,81	596,04	591,72
By land	92	85	6,24	5,88
Total Exports ..	52,63	55,66	602,28	597,60
Total Re-exports ..	43	60	5,52	6,72
Balance of trade in merchandise	— 8,97	— 13,04	— 65,28	—210,72
Balance of transactions in private treasure	— 2	+ 1	— 7	— 18
Total visible balance of trade.	— 8,99	— 13,03	— 65,35	—210,90
Imports: ‡				
Total C'wealth countries ..	21,67	24,15	277,23	311,87
Total Foreign countries ..	37,20	43,54	368,61	479,05
Exports: ‡				
Total C'wealth countries ..	25,19	27,38	305,35	314,81
Total Foreign countries ..	26,52	27,43	290,69	276,91

* Excludes the value of certain stores imported on Government account, full particulars of which are not yet available.
‡ Excludes Trade by Land.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April 1956 ..	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May ,, ..	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June ,, ..	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July ,, ..	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August ,, ..	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September ,, ..	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October ,, ..	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November ,, ..	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December ,, ..	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957 ..	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February ,, ..	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ..	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ..	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ..	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.-2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source*:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 8th August, 1957 ..	10,429(J)
	Corresponding week, 1956 ..	4,347(J)
	1st Sept. 1956 to 8th Aug., 1957..	1,814,517*
	Corresponding period, 1955-56 ..	1,834,297*
Cotton Exports‡ ..	Week ended 8th August, 1957 ..	464
	Corresponding week, 1956 ..	402
	1st Sept. 1956 to 8th Aug., 1957..	255,140
	Corresponding period, 1955-56 ..	527,791
Mill Consumption (Estimated) ..	1st Sept. 1956 to 8th Aug., 1957 ..	1,276,226
	Corresponding period, 1955-56 ..	1,201,217
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 8th August, 1957	509,891
	Corresponding date, 1956 ..	583,234
Cotton Exports from Bombay (by sea)	During May, 1957	22,636§
	During May, 1956	24,951
	1st Sept., '56 to 31st May, 1957 ..	222,917
	1st Sept., '55 to 31st May, 1956 ..	648,143
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 1st Aug., 1957 ..	1,163,056
	Corresponding period, 1955-56 ..	1,300,468
Exports	1st Sept., 1956 to 31st July, 1957 .	740,033
	Corresponding period, 1955-56 ..	941,878

Particulars	From 1st Sept. 1956 to 12th Aug., 1957 Bales	From 1st Sept. 1955 to 12th Aug., 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom ..	24,288	59,445
Continent	23,671	84,851
Hongkong	37,461	33,106
China	3,437	57,484
Japan	166,974	296,639
U.S.A.	2,374	3,676
Other Countries	985	2,926
Total to all foreign countries	259,190	538,127
Coastal Ports ..	7,360	102,855
Total	266,550§	640,982§

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	May, 1957	401,784
Foreign		45,604
Indian	Nine months ended April, 1957 ..	3,535,796
Foreign		428,898
Indian	Same Period 1956	3,260,021
Foreign		446,853
Stocks (Mills and Elsewhere)—		
Indian	As on 31st May, 1957	1,421,429
Foreign		206,350
Indian	As on 31st May, 1956	1,678,257
Foreign		219,318
Cotton Pressed in India† (In running bales) ..	Week ended 26th July, 1957 ..	3,432
	Corresponding week, 1956 ..	18,962
	1st Sept., 1956 to 2nd Aug., 1957 ..	2,749,991
	Corresponding period, 1955-56 ..	3,681,559

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc. A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-38	63,30,26,000	1960-70	100.70
3 % Loan	1938-89	116,17,46,000	1963-65	93.35
3 % Loan	1950	30,33,10,000	1964	93.80
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	90.90
3 % V. Loan	1944	83,54,89,000	1957	99.95
3 % Loan	1945	1,15,05,88,000	1970-75	86.00
3 % 2nd V. Loan	1945	1,18,65,64,000	1959-61	98.00
3 % Loan	1951	50,35,63,000	1958	99.70
2¾% Loan	1946	45,60,37,000	1960	96.60
2¾% Loan	1946	57,00,69,000	1961	93.65
2¾% Loan	1946	14,77,48,000	1976	88.10
2¾% Loan	1947	75,86,72,000	1962	93.80
3½% N. P. Bonds	1953	75,29,00,000	1961	99.35
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.85
3½% Loan	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1956	33,82,00,000	1967	97.70
3¾%	1956	66,64,00,000	1974	98.30
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,35,000	At option of Government after three months notice.	71.25
3 % Loan	194	2,48,91,47,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.75
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.30
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.55
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,58,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.25
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	98.50
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	98.40
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	98.50
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	98.25
3 % Madras	1939	1,23,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.40
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.12
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,40,300	17th Sept. 1962	96.50
4 % Madras	1953	10,33,68,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	7,00,00,000	1st Sept. 1967	96.25
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	96.25
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,89,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,38,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.50
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.50
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,08,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.25
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	97.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.10
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	40,60,66,545Z	..	36.50
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.87
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.85
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.15
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.75
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.10
4 % U.P.	1953	5,65,15,500	15th July 1963	98.10
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.10
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	96.10
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.00
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,85,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
18,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	100.50
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1932	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.12
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
† Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
[illegible]

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Sharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	6.12cd	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15cd	£1
Gwalior Sugar	6,75,000(o)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1948	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	63.00	50
Buckingham & Carnatic	21,80,200	1920	7½	Jan.	July	139.75	100
Cambodias	1,00,000	1938	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	427.50	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	104.75	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	80.00xd	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	75.00	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	80.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	70.00	100
New Great	8,00,000	1918	5½(a)	Mar.	..	180.00	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	10,00,000	1948	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75xd	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	86.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.70cd	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,84,000	1917	7(a)	May	Nov.	1,035.00	1,000
Amalgamated Electric	24,15 000	..	5½	..	..	96.50	100
Calcutta Electric	£1,900 000	1909-11	5(t)	June	Dec.	9.56	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1938	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	10.00	10
Do. (2nd)	8,00,000	1940	5½			10.12	10
Surat Electric Co.	5,00 000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	103.50	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,080.00	1,000
Vellore*	1,25,000	1928	6	Mar.	Sept.	8.98	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	128.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	110.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	99.50	100
Indian Standard Wagon	19,66,500	1918	7	June	..	121.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	93.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	157.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	114.00	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	19,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Olive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903-13	7	May	Nov.	90.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,000	1913	10	May	Nov.	6.87	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900-18	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	84.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	65.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	60.00	100
National	5 00,000	1917	7	May	Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	68.75	100
Reliance	20,00,000	1906-12	7	May	Nov.	79.50	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895-01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	86 00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	85.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900-08	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	3,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,90,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	..	..	3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,800	1932	7	June	..	58.00cd	50
Coffee Lands	10,40,600	..	5	..	..	87.50cd	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.60cd	10
Neelamalai	18,00,000	1943	5	Jan.	July	7.42cd	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.67	5
Pullangode	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.50cd	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.62	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	96.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1908	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement	35,00,000	1937	6	July	..	83.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	115.50	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	..	..	9.25	10
India Cement	29,60,825	1946	5	..	..	89.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	65.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.50	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1908-18	6	Apr.	Aug.	90.00	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	61.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.60cd	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.37cd	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72 00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133 00	100
Do. do. (2nd)	15,00,000	1924	4½	Jan.	July	88.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1958 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (4) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
56,00,000	5,62,728	90,10,670	48,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.42	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,28,52,007	72,25,655	—6,97,129	M.	51,844	1,021	B. R. Cotton Mills	36.00	100	Nil	Nil	Nil		8	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	8,984	Bombay Dyeing & Mfg.	54.50	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,892	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	199.50	50	75.00†	12.50	20.00		8	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,82,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	408.00	100	22.00	22.00	22.00		12	Y'
49,00,000	25,42,326	1,19,99,766	65,07,085	—38 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	62.00	100	Nil	Nil			12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Cooria Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	113.75	50	6.00	15.00			12	Y.
34 00,000	40,06,435	76,75,267	56,21,788	2,83,643	Puranmal Bubna Sons	48,718	928	Edward Textiles	250.00	200	15.00	18.00	..		12	Y.P.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	52.50	50	3.00	5.00	5.00		12	Y.
50 00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.00	100	16.00	20.00	20.00		12	Y.
60,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40 540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11 84,000 16 000 }	75.14,589	1,52,84.660	1,07,26.500	508	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	{ 5,275.00 992.50	1,000 250	{ 225.00 56.25	300.00 75.00	325.00 81.00 }		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44.300	6,278	India United Mills	{ 11.35 1.62	0 100. 0 1D.	{ Nil Nil	0.94 0.19	0.92 0.18 }		12	Y.
8,65,000 85,000 }	72,74,043	1,41,26,890	1,00,89,000	4,886	M.	47,984	1,122	Indian Mfg.	{ 5,025.00 —	1,000 500	{ 225.00 112.50	300.00 150.00	300.00 150.00 }		8	Y.P.
59,85,000	55,07,881	2.78 78,670	2,08,22,138	26,228	Khatau Makanji & Co.,	92,852	1,489	Khatau Makanji Spg. & Wvg.	175.50	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,28,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	264.50	100	18.00	18.00	18.00		12	Y.
22,18,050	48,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70 00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	230 00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46 21,101	2.65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	221.25	100	10.00	12.00	14.00*		12	Y.P
24 00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	140 00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,594	63,37,035	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	235 00	100	7.50	10 00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	155.00	100	8.00	10.00			12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	980	Podar Mills	153 00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.(
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	156.50	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02 179	98,78 309	78,66,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	161.00	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	385.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,83,02,735	29,124	Tata Industries Private Ltd.	72 236	2,000	Svadeshi Mills	173.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	89 328	552	Swan Mills	355.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	41.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	'27,41,228	90,20,000	4,524	M.	45,508	1,808	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		8	Y.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	21,50,000	1,43,70,635	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	148.75	100	5.90	7.00	12 00		6	Y.P
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	580.00	100	20.00	30.00			12	Y.P.
40.00 000	2,97,88,861	1,95,82,179	97.29,203	15.274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,056.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	85,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	1,027.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,16,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	626.00	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615 00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,282	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	821.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78.770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	845 00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57 96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	578.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	550.00	100	25.00*	25.00	..		12	Y.
33,00,000	90,34,191	1,09,66,008	78,35,291	84,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73.14,055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	105.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,579	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	140.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2 29,43,320	3 76,19,833	1,31,26,838	1,86,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	12.37	10	0.87	0.87	1.00		8	Y.P.
19,47,750O 5,00,000D }	7,45,000	44.84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	{ 16.00N 2.75N	10 1D	{ 0.62 Nil	1.00 0.34	1.00 0.26		6	Y

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
11,98,600	5,57,596	31,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	35,91,264	1,84,91,530	50,78,582	1,86,048	Industrial Trust Fund	36,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	3,39,77,494	2,60,70 021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	173.50cd	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	6.87	10	Nil †	..	..		6.12	H.P.T
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	35.00N	10	3.00	3.00	1.50		8	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	170.50cd	100	10.00	10.00	10.00		12	Y.P.T
20,00,000	20,00,000	42,33,535	28,99,012	58,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.12	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,28,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	182.50cd	100	20.00	12.00	15.00		8	Y.
30,00,000	29,51,420	69,40,829	61,72,876	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.50	5	0.50	Nil	0.25		8	Y.
9,87,470	2,00,000	50,87,536	18,02,163	58,798	C. R. Srinivasan, Esq. (Chairman)	24,800	..	Cauvery Spg. & Wvg. Mills Ltd.	12·12cd	10	Nil	0.62	0.75		8	Y.P.
12,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	188.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,638	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,823	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		6	Y.P.
20,76,900	5,076	1,13,00,858	35,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	91.00	50	6.00	8.00	..		12	Y.
46,87,500	46,12,622	2,50.83,371	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	101.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y
8,38,36,225 1,00,563 }	3 06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.62	{ 25 2½	{ 2.25 0.28	2.25 0.22	2.50 0.25 }			Y.P.T.
24,34,800	22,25,000	46,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	212.50	100	30.00	30.00	25.00		12	Y.
63,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	23.37	10	1.00	1.00	1.25		9	Y.P
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	171 00	100	13.00	15.00	13.00		12	Y.
2,50 00,000	2,25,000	8,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	143 75	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	81,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	90.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,08,808	4,28,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		3	Y.P.
82,42,535	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	13 00	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	535.00	250	33.75	42.50	42.50		12	Y.P.
70,29,350 35,19 925 }	66,35,960	2.12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	{ 129.00 65.00	50 25	{ 10.00 5.00	12.50 6.25	12.50 6.25 }	10.00 5.00	8	Y'
1,75,02 450	4,24,40,278	5,88,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	40.50	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	340.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80 884	19,58,081	92,42,488	53,87,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	80.00	100	5.00(c)	6.00	6.00		12	Y
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	172.50	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	50,54,035	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*		3	Y P
13,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		8	Y.
37,19,600	55,48,220	1,69,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	57 00	100	Nil	2.50(c)			9	Y.
4,00,000A 6,00,000B }	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	{ 135·00 197.50	50A 75B	{ 12.00 18.00	12.00 18.00	15.00 22.50 }		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)			12	Y·
16,81,200A 8,40,600B }	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	{ 274 50cd 136.50cd	100A 50B	{ 16.00 8.00	20 00 10.00	.. .. }		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,061	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	120.00	50	10.00	10.00	..		12	Y.P
16.14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154 00	100	6.00	10.00	10.00		12	Y.
22,81,750	12 40,000	49,64,422	21,20,815	82,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125 50	100	9.00	10.00	10.00		12	Y.
15,90,000 19 000 }	1,60,55,917	3,13,49,931	2,05,07,227	-1,65,20,798	Morarka & Co	95,282	2,234	Sholapoor Spg. & Wvg.	{ 1,150.00 —	1,000 500 }	Nil	Nil	Nil		8	Y.P
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	102 50cd	50	4.50	5.00	7.00	7.00	8	Y.
15 00 000	3,43,80,155	99,62,158	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		8	Y.
17,50,000O 1,57,50,000PO }	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	{ 11 00 11 50	100 10P.O.	{ 0.75 1.15	0.75 1.15	0.75 1.15 }		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	13.00	10	0.62	0.75	1.00		12	Y.P.T
13.98,670	9,50,000	17,49,881	12,41,858	62,837	Mooiji Ramjee & Sons	18,000	..	Trichinopoly Mills	13 00	10	0.89	0.89	1.12		12	Y.
21,00,000	38 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	284 00	100	15.00	20.00	20.00		12	Y.
32 00,000	31,89,069	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,855	Vishnu Cotton	115.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.15	5	Nil	0 8	0 12		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23.422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.44	5	0 8	0 9	0 9		8	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	{ 27.70cd —	A. 16sh. B. 21	Sh. 1 3/5 Sh. 3	Sh. 1 3/5 Sh. 4 }	Sh. 3		9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15 0	15 0	15 0		8	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.75	B. 10	1 0	1 0*			12	Y.P.T.
48,14,600O. 14,70,976D. }	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	{ 5.75 1.06	O. 10 D. 1 }	Nil	Nil			8	Y.P.T.
62,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	157.50	100	8 8	10 0	10 0		7	Y.T.
20,00,000O. 6,50,000O. 65,00,000D. }	60,02,261	96,09,838	34,70,030	2 87,995	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	{ 11.50cd 2.75cd 3.00cd	O. 10 O. 2½ D. 1	1 0 0 4 0-1 3/5	1 4 0 5 0 2 }			12	Y.P.
2,45,750O. 7 50,000D. }	19,00,000	1,61,41,804	54,02,378	2,97,128	Basen Private Ltd.	India Cements Ltd.	{ 26.70 5.52	O. 25 D. 5	1 4 Nil	1 14 0 6	2 1 0 6 3/5		} 8	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	14.00	10	0 12	1 4	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	139.25	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72 337	1,45,45,476	41.941	M.	Sone Valley Portland Cement	5.69	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.30	10	0 10	0 10	0 9 3/5		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
31,70,655	2,85,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98.577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.25N	10	1 6	1 12	0 14f		3, 9	H.
£1,371,300	17,73,967	2,278,091	1,429,795	1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.22	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15 00,000 P.5 00,000 }	24,32,396	43,81,247	12,21,311	17,839	Bird & Co. Private Ltd.	Karanpura Development	12.19	10	Nil	{ 1 0 3 0 }			6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.50	10	0 8	0 12	1 0*		3	Y.
20,00,000	35,94,529	48,04,947	26,02,333	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.81	10	2 0	2 0*	1 0l		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	79.50	10	3 0*	3 0*	3 0*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
35,00,000	39,75,972	93,33,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	121.25	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,39,783	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.75	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	182.00	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6 0	6 6	6 0		4	Y.P.
21,50,000 21,43,000 }	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	{ 112.50 51.00	100 50New	12 6 ..	12 9 ..	9 0 4 8 }		8	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. (Travancore), Ltd.	F. A. C. T.	5.06	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.00	200	12 0	12 0	15 0		8	Y.
10,50,000	13,03,361	1,00,59,940	48,71,427	8,153	Seshasayee Bros. (Travancore), Ltd.	Mettur Chemicals	9.65cd	10	0 5	0 10	0 12		8	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	8.00	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	6,80,038	3,79,649	97,410	M.	Mysore Chemical Mfrs.	24.62cd	10	1 4	2 0	2 0		3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.90	10	Nil	Nil	0 12		6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	94.25	100	6 8	5 0	6 8		9	Y.T
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0 12	0 12	0 12		8	Y.P.T
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,137.50	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.50	100	7 0	7 0	7 0		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	120.00	100	10 0	10 0	10 0		12	Y.P.T.
35,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	109.50	100	7 0	7 0	2 8l		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	115.00	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,155.00	1,000	75 0	75 0	75 0	56 4	3	Y.P.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.60	100	10 0	10 0	10 0		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8l		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8l		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£34,262,646	£6,632,367	27,988,099	£9,158,284	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.40	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y P
5,34,640	56 405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.00	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6 00	10	Nil	Nil			12	Y.
16,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5l		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.50	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	5.62	10	0 8	0 8			9	Y.
16,80,000	8,90,164	66,48,725	39.42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Ltd.	South Madras Electric Supply Corp.	13.00cd	10	0 12	0 14 2/5	0 14 2/5	1.20	3	Y.P.T.
15,99 250	2,71 543	17,08,514	8,40,956	7 022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8l		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,01,185	59,86,274	2,79,75,075	1,17,34,436	80,728	Martin Burn Ltd.	U. P. Electric Supply Co.	115.00	100	10 0	10 0	5 0l		3, 9	H.T.
14,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	246.25	100	12 8	12 8	15 0		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	5.00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.60	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.00	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr. }	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	154.25	O. 30	7 0	8 8			12	Y.P.
15,78,19,325	22,61,95,344	93 44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	170.50	O. 75	10 8	10 8	10 8	9.50	3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,316	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	144.50	100	Nil	Nil	6 6	8 0	3	Y.P.T.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	14.06	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.62	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,297	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14.72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.25	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	825.00	100	10 6	15 0	20 0		4	Y.P.T
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.06	10	0 6 2/5	1 0			12	Y.P.
5,18,37,080	12,32,21,360	21,64,08,762	7,55,84,148	4,49,314	Martin Burn Ltd.	Indian Iron and Steel	18.95	10	1 0	1 0	1 0		3	Y.P.T.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	176.00	25	4 12*	6 4	7 8*		3	Y.P.
32,00,000O. 26,580O. }	1 97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	{ 56.75 13.00N	O. 10 O. 1	3 0 0 4 4/5	3 0 0 4 5	3 0 0 4 4/5		} 3	Y.
1,02,00,000	57 77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	22.19	10	1 8	3 0			10	Y.P.
5,00,000A. 9,95,400B. }	3,05,364	38,37,156	11,81 802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	{ 8.00N 90.00	A. 10 B.100	Nil Nil	0 8 5 0	0-9 3/5 0-0 }		3	Y
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.62	3	0 8	0 8			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12 97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.25	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94 81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	Nil	0 4	0 10		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	12.06	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.25	4	0 8	0 4	0 4		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	16.80	10	1 6	1 0	1 4		12	Y.P.T.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.19	5	0 14	·1 0	1.00		12	Y.
10,00,000	73,70,420	92,20,912	....	1,71,848	H. V. Gandhi, Esq. (Manager)	Devkaran Nanjee Insurance	41 00	50	3 0				12	Y.
5,15,000	1,84,95,246	13,38,65,607	....	....	B. Varadachari, Esq. (Administrator).	Empire of India Life Assurance	300.00	100	25 6	25 0			12	Y.
24,00,000	53,60,986	1,19,88,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	B. Varadachari, Esq. (Administrator).	Jupiter General Insurance	8.75	15	Nil				12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.00	20	1 4	1 8	1 8		12	Y.
1,06,81 530	6,35,82,682	11 62,63,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	42.75	15	3 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,634	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,612.50	200	175 0	200 0			12	Y.
32,00,000	3,32,03,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6 31	8	0 2	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,326	George Mackinlay, Esq.	Triton Insurance	150.00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.20	10	1 0	1 4			12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
35,00,000	86,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	26.12	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	37.75	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	Nil	1 6	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡—Less income-tax. A.=Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—Continued.

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PAPER									
45,00,000	36,71,841	3,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	75.00N	25	3 2	4 11			6,12	H.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.75	10	14 0	1 6 [illegible]	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	17.00cd	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	29.35	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.75	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 / 10,00,000A.	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.44 / 10.44	O. 10 / A. 10	0 12 / 0 12	1 4 / 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	8,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.31	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. / 56,04,800B. / 4,37,500P.O.	3,41,28,015	5,94,12,298	8,28,93,948	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.06 / 33.06 / 3.44	A. 10 / B. 10 / P.O. 2½	1 8 / 1 8 / 0 4	2 0* / 2 0* / 0 4	1 2f* / 1 2f* / 0 2f*		3 9	H.P
					PRESSING									
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,874	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
					PROPERTY AND LAND									
10,00,780O. / 2,00,000D.	6,93,332	43,52,570	22,68,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13.50N / 2.75N	O. 10 / D. 1	0 9 3/5 / Nil	0 9 3/5 / 0 9 3/5			9	Y.P.
60,00,000	14,00,051	82,91,859	15,91,500	....	M.	Port Canning Land	4.25	100	1 8	Nil	Nil		4	Y.
94,00 000	36,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	16.87	100	4 0	3 0	Nil		4	Y.P.
					SAW MILLS AND TIMBER									
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.47	3	Nil	Nil	Nil		9	Y.
50,00,000 / 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	575.50 / 210.00	Old125 / New50	20 0 / 8 0	87 8 / 15 0	40 0 / 16 0		5	Y.
6,00 000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.50	10	2 12	3 0	3 0		9	Y.
					SUGAR (U.P. and Bihar)									
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y.
12,00,000A. / 3,00,000B.	29,80,260	55,40,881	36,82,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N / 14.00N	A. 100 / B. 10	10 0 / 1 0	10 0 / 1 0	10 0 / 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.81	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.25	10	0 12	3 4	Nil		6	Y.P.T.
80,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	89,72,880	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. / 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 / 100.00	A. 100 / O. 100	15 0* / 15 0*	15 0* / 15 0*	15 0 / 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 / 48 00	80 / 40	Nil / Nil	4 8 / 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K.C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 / 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N / 60.00	100 / 25	20 0 / 5 0	20 0 / 5 0	20 0 / 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00 000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	20.00N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,88,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,85,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.75	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. / 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.93N / 0.25N	O. 10 / D. 2½	Nil / Nil	Nil / Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	82,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y
					Other Centers									
30,00,000	3,00,000	48,07,304	14,68,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.25	10	Nil	0 9 3/5	1 0		9	Y.
70,49,450	95,82,027	1,46,40,884	1,06,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	233.50	50	16 0	16 0	16 0Z		9	Y.
17,50,900	8,56,355	35,66,598	22,76,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	20.70	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	82,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.50	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.75N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,178	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.75	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,520	45 51,050	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. / 2,87,190D.	79,50,000	1,79,03,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 / 145.00	O.100 / D. 10	7 8 / 10 0	7 8 / 10 0	7 8 / 10 0		6	Y.P.
31,79,280	86,24,818	1,29,89,142	82,31,728	2,63 107	S. Munianjappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2 0	2 0	2 0		6	Y.
56,00,000	58,00,540	1,09,70,631	63,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	139.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.87	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. / 4,00,000D.	36,02,895	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N / 7.00N	O. 50 / D. 10	2 8 / Nil	9 0 / 0 1 1/5	12 0 / 7%		9	Y.P.T.
19,99 600	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,37,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.37	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,262	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	253.75	100	16 0	18 0	21 0		9	Y.P.T.
					TRANSPORT									
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	104.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	31,60,611	3,31,00,904	59,55,703	33,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.35	10	1 0	Nil	1 0		6	Y.
£655,586	£1,098,198	£5,614,160	£3,397,581	£82,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	68.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,282	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.30	10	Nil	Nil	1 0		3	Y.P.
9,39,98,040	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	19.85	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. / 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.78 / 1.75	O. 1 / P.O. 1	1 23/25 / 1 19/25	as. 2 6/25 / as. 123/25	as. 2 6/25 / ,, 1 23/25		12	Y
					UNCLASSIFIED (Bombay)									
2,40,000	71,000	5,68,821	4,22,868	889	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530.00	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	60.00N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.40	25	0 12	0 12	0 13	0 12	3	Y.
5 57,00,000	1,08,08,754	4,55,59,017	1,08,65,568	84,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.30	10			1 4		12	Y.
30,17,900	13,63,356	36,39,283	59,24,587	33,602	Birla Brothers Private Ltd.	Hind Cycles	130.25	100	10 0	10 0			12	Y.P.T.
14,98,840	3,42,585	23,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	87.75	50	3 0	2 0			3	Y.P.
99,99,250	20,12,986	1,22,60,062§§	....	3,28,875	Premchand Roychand & Sons	Industrial Investment Trust	67.50	100	4 8	4 8	5 0		3	Y.
99,99,975	35,08,351	35,47,326	8,94,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	154.00	100	11 0	11 0	11 0		12	Y.
2,20,12,775A.O	39,14,265	8,66,59,581	1,40,95,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	91.25	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,95,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		6	Y.
2,75,00,000	1,35,45,829	8,14,34,161	1,59,03,276	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	152.25	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	90,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
					Other Centres									
47,50,000 / 2,50,000	94,82,558	2 78,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	11.31 / 3.50N	O. 10 / D. 2½	Nil	Nil	6 8 / Nil		3	Y.P.T
40,00,000	28,25,000	56,26,345	21,56,606	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.80	10	1 4	1 4*	1 4		3	Y.
80,00,000	36,18,872	84,21,252	22,94,858	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	19.00	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,333	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 8 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
30,01,400	1,16,53,000	67 47,111	83,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	156.50	100	13 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 3	2 4	2 8		12	Y.
20,00,000	8,05,716	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.25	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10,56,424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.31	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	6.10	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	10.12	10	0 8 1/5	0 9	1 6		3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	18,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.81	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	8,27,918	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	118.00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,354	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226.00N	250	6 4	6 4	15 0		3	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	6.65	10	Nil	Nil	Nil		3	Y.
2,01,10,000	56,56 543	4,80,45,268	1 96,64,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	13.31	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.60	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.25	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	7,89,02,692	4,15,59,461	1,63,28,877	24,94,274	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	13.75	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
[illegible]	57,29,566	87,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	72.75	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. / 5,00,000D.	80,86,900	26,18 922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 / —	O.100 / D.O.10	17 0 / 1 3 1/5	2 8 / 1 12			12	Y.P.
1 43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd	23.25	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.62	10	1 0	1 4	1 10	1 12	3	Y.P.
6,85,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15 25	10	1 0	0 12	0 14 2/5		3	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.40	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.50	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	22.81	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,395	21,17 408	75,726	Do	National Rolling & Steel Ropes	10 47	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	32.50	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.12	10	1 8	1 8			10	Y.P.T
49,00,000	87,06,558	1,21,67,804	78,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.60	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,009	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.,

† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					ASSAM										
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	10 0	1 8¼		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	B. K. Kanoria, Esq.	429	Ananda (Assam) Tea	29.00	10	7 8‡				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	21.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	26,051	McLeod & Co., Ltd.	513	Baghmari	21.50	10	2 8	1 0	1 0¼		12	Y.
5,10,000	9,10,000	12,25,582	4,59,389	66,735	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8			12	Y.
3,30,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,900	10,27,063	3,08,925	66,166	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.75	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58 38,162	26,30,662	1,49,859	Williamson Magor & Co., Ltd.	4,002	Bishnauth	20.44	10	5 8	2 8			12	Y.
6,00,000	2,50,000	10,97,919	2,26,065	29,698	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.25	10	3 8	2 0			12	Y.P.T.
35,00,000	11,73,202	79,82,234	37,45,921	5,15,711	M.	2,334	Brooke Bond	18.62	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	382	Dejoo Valley	49.00	10	6 0	3 0	1 0¼		12	Y.
6,00,000	9,76,000	27,64,034	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	234.00	100	40 0	10 0			12	Y.
17,53,440	9,57,982	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.50	10	2 8	2 8			12	Y.
4 68,970	3,95,000	7,50,451	2,36,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0¼		12	Y.P.
4,59,000	7,25,800	14,15,911	6,43,291	52,921	McLeod & Co., Ltd.	458	Dibrugarh	23.00	10	4 0	2 0	1 0¼		12	Y.
2,36,700	6,11,700	11,36,207	5,66,767	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	23.00	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33.50	10	5 0	4 0			12	Y.P.
10,00,000	5,50 000	24,74,436	10,10,936	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	21.75	10	3 8	1 0			12	Y.
5,93,760	3,49,000	9,87,135	4,68,822	18,215	L. G. Kanoi, Esq.	407	Gillapukri	30.00	10	3 0	3 8			12	Y.
3,33,000	6,88,000	17,32,156	8,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	23.00	10	5 0	3 0			12	Y.
A. 7,41,540 / B. 3,61,180	17,32,810	34,59,278	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Greb	27.50 / 14.75	A 10 / B 5	5 0 / 2 8	2 8 / 1 4			12	Y.
5,06,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	6 0	0 8			12	Y.
8,70,000	12,17,716	30,46,252	11,88,555	73,327	Andrew Yule & Co., Ltd.	1,310	Hooleangooree	202.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.44	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,58,327	8,31,056	7,868	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	19.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,624	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Kotamulial Tea	21.00	5	Nil	Nil			12	Y.P.
6,50,000	11,83,537	10,95,397	3,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Ledo	18.93	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,32,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	19.81	10	4 8	1 12			12	Y.
4,50,000	30,000	10,69,237	3,42,536	1,217	Duncan Bros. & Co. Private Ltd.	673	Mohesma	21.90 N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,458	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	415.00 N	100	65 0	50 0	10 0¼		12	Y.
O. 1,75,000 / P.O. 2,00,000	5,05,900	9,67,346	5,56,656	35,461	Andrew Yule & Co., Ltd	344	Murphulani	28.50 / 32.50	O. 10 / P.O. 10	4 8 / 5 0	1 4 / 1 12			12	Y.
4,00,000	3,61,274	6,90,328	3,80,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	34.00	10	3 8‡				12	Y.
5,35,000	....	12,71,401	6,78,401	5,958	M.	810	Namburnadi	17.50	10	0 8‡				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	684	Duncan Bros. & Co. Private Ltd.	937	New Clunstellah	108.00	100	10 0	Nil			12	Y.
2,00,000	7,52,500	7,96,955	3,87,118	21,331	Andrew Yule & Co. Ltd.	353	Rajgarh	45.25	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. G. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,664	5,92,884	27,359	Williamson Magor & Co., Ltd.	463	Seajuli	27.50	10	4 0	1 8			12	Y.
4,50,000	7,80,000	11,98,816	3,97,186	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	26.50	10	6 0	2 0			12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.50xd	10	5 0	2 8	1 8¼		12	Y.
4,00,000	8,35,127	10,26,391	2,77,858	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tongpani	50.00 N	10	6 8*	0 12			12	Y.
19,32,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	20.00	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	96,541	McLeod & Co., Ltd.	1,050	Tyroon	44.00	10	6 0	2 0	2 0¼		12	Y.
					CACHAR										
3,00,000	8,40,000	5,20,763	1,79,376	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	849	Eastern Cachar	4.50	10	Nil	Nil			12	Y.
12,60,000	11,62,719	28,90,111	10,97,624	23,816	Octavius Steel & Co., Ltd.	1,164	Hattikhira	12.00	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100.00	100	15 0‡				12	Y.
3,80,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.00	10	2 12	Nil			12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0			12	Y.
2,59,050	8,500	3,56,078	37,470	20,099	Octavius Steel & Co., Ltd.	487	Pathemara	8.75	10	Nil	Nil			12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	14.50	10	1 0	1 8			12	Y.
5,25,000	10,42,956	12,14,852	3,27,561	34,222	Duncan Bros. & Co. Private Ltd	688	Rungamattee	95.00	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,969	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
					DARJEELING										
2,79,900	1,05,000	3 72,626	365,126	—41,070	Williamson Magor & Co., Ltd.	403	Chamong	10.75	10	2 0	Nil			12	Y.
2,00,000	1,37,639	3,22,398	1,43,735	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	3,41,451	—25,965	Davenport & Co. Private Ltd.	500	Gielle	17.00	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,783	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.25	10	2 0	Nil			12	Y.
1,59,000	3,50,239	3,68,610	1,61,840	22,456	Andrew Yule & Co., Ltd.	463	Mim	201.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,892	39,164	Williamson Magor & Co., Ltd	690	Nagari Farm	20.25	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd	565	Okayti	450.00 N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	6,09,641	3,26,574	406	Duncan Bros. & Co. Private Ltd	500	Peobong	8.50	10	1 8	Nil			12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10.75	10	1 0	Nil			12	Y.P.
1,40,000	4,65,653	3,63,596	1,94,446	28,918	Duncan Bros. & Co. Private Ltd	341	Runglee Rungliot	395.00	100	50 0	30 0			12	Y.
3,00,000	1,66,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co. Private Ltd	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,090	11,19,254	1,94,018	3,595	Goenka & Co.	682	Singtom	6.00	10	0 8				12	Y.P.
3 00,000	2,75,000	6 68,465	3,44,065	38,220	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,802	McLeod & Co., Ltd.	745	Sungma	10.87	10	0 12	Nil	0 12¼		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,738	Davenport & Co. Private Ltd.	718	Testa Valley	23 00	10	4 0	1 8			12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,369	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
					DOOARS										
27,00,000	24,25,000	38,88,849	19,77,652	4,09,683	Andrew Yule & Co., Ltd.	2,540	Banarhat	323.00	100	120 0	25 0			12	Y.P
6,00,000	19,29,000	40,97,131	21,00,560	43,089	Jardine Henderson Ltd.	1,165	Baradighi	21.75	10	6 8‡	3 0			12	Y.
9,00,000	16,53,806	19,12,339	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.00	10	3 8	2 8	1 0¼		12	Y.
9,00,000	11,12,960	22,95,392	3,42,496	45,844	Duncan Bros. & Co. Private Ltd	1,367	Birpara	120.00	100	20 0	5 0			12	Y.P
6,00,000	7,74,645	12,01,936	3,53,172	20,336	Duncan Bros. & Co. Private Ltd	602	Carron	130.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,32,591	7,40,912	1,36,509	Andrew Yule & Co., Ltd.	908	Cheenabhutti	320.00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,298	3,337	Duncan Bros. & Co. Private Ltd	560	Ellenbarrie	187.00	100	15 0	Nil			12	Y.
1,20,000	2,64,000	4,30,913	2,35,642	—12,523	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	Nil			12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. G. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,43,198	8,61,147	—8,006	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	160.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,726	55,44,874	17,49,347	1,75,467	Duncan Bros. & Co. Private Ltd	2,437	Hantapara	175.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,775	45,81,849	3,71,107	Davenport & Co. Private Ltd.	4,285	Hasimara	22.75	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,312	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	23.00	10	3 0	1 4			12	Y.
7,00,000	5,15,900	9,40,482	4,21,673	—1,10,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.75	10	6 8	Nil			12	Y.
9,00,000	13,23,843	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd	937	Killcott	19.00	10	4 8	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. G. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd	1,125	Nagaisuree	148.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,168	New Dooars	320.00	100	110 0	25 0			12	Y.P.
6,00,000	5,74,996	7,95,184	1,88,284	8,476	M.	578	Oodlabari	16.75	10	7 8	1 4			12	Y.
2,50,000	2,59,080	4,85,949	1,70,985	686	Duncan Bros. & Co. Private Ltd	348	Phaskowa	100.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	19.00	10	4 0	1 4	0 8¼		12	Y.
7,65,000	11,45,550	20,45,768	11,68,574	21,871	McLeod & Co., Ltd.	1,625	Ranicherra	16.75	10	3 0	1 8	1 0¼		12	Y.
7,46,400	31,30,000	50,33,689	27,93,839	1,01,911	Jardine Henderson Ltd.	1,564	Rydak	32.00	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,881	4,93,500	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	32.00	10	11 0	3 0‡			12	Y.
					SYLHET										
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co. Private Ltd	564	Dauracherra	10.00	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,156	Octavius Steel & Co., Ltd.	437	Kaliti	7.00	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	20 00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.25	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9 67 726	4,37,725	32,881	Shaw Wallace & Co., Ltd.	986	New Samanbagh	18.00	10	Nil				12	Y.P
36,00,000	52,61,728	54,70,167	33,52,923	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	151.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,48 827	17,82,214	5,81,617	86,706	Duncan Bros. & Co. Private Ltd	1,171	Teliapara	134.00	100	45 0	25 0			12	Y.
					TERAI										
4,50,000	65,000	13,31,222	2,63,077	23,431	Goenka & Co.	507	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	15,63,445	22,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd	1,560	Gungaram	169 00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	1 0			12	Y.
3,00,000	6,83,040	5 83,868	1,94,192	79,692	Davenport & Co. Private Ltd.	514	New Chumta	85.00xd	10	5 8	1 8			12	Y.
4,50 000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	20.00	10	1 0‡				12	
1,00,000	1,84,723	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd	263	Putinbaree	48.00	10	4 8				12	Y.
2,20 000	7,00,250	9,56,797	4,39,205	39,519	McLeod & Co., Ltd.	549	Tirrihannah	25.00	10	4 0	3 0			12	Y.P
					SOUTH INDIAN ESTATES										
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balamoor Tea and Rubber	17.12	10	1 4	2 3*	2 8*	1 12	3	Y.P
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.20	2	0 4	0 6 2/5	0 4 4/5		3	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.95cd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 40	3	Y.
3,77,820	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	351	Coonoor Tea	22.00	10	4 8*	2 8	1 12		9	Y.P
4,00,000	5,50,000	7,87,604	1,60,373	9,889	Parkins Private Ltd.	432	Coorg Tea	12.45cd	5	0 12	1 4	1 4		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	17,50,000	31,56,847	4,96,212	36,990	Parkins Private Ltd.	1,466	Halleyburia	19.87	10	2 8	2 8	1 0½		12	Y.P.T
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.30cd	9	0 14½	1 5 2/5	0 14 4/5		3	Y.
8,58,538	10,73,463	25,29,225	3,16,372	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	6.05	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Bapon Thomas, Esq. (Mg. Director)	524	Mismallay	45.50cd	25	5 0	18 12			3	Y.P.
36 00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.50	5	0 14	0 14	0 6		6	Y.P.
12 00,000	4,40,341	25,43,290	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.93	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,30,296	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.65cd	10	1 10	1 8	0 10		3	Y.P.T
17,00,000	9,79,347	32,63,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	25.00	10	5 8	3 8	3 12		12	Y.P.
34,76,923	41,48,843	84,09,026	24,53,939	50,800	Pierce Leslie & Co., Ltd.	3,459	Periakaramalai	7.65	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9.00,000	16,50,000	21,34,361	1 76,504	31,356	Parkins Private Ltd.	1,268	Twyford	16.50cd	10	2 8	2 0	1 8½		12	Y
1,45,280	17,89,402	37,19,598	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50	10	33 0	35 0	3 0		3	Y.
1,00,000	26,75,000	52,24,301	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.73	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING ; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,880	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	8 35cd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7.80	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,12,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.80	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.50	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,069	Associated Planters Ltd.	Cottanad Plantations	17.00	10	1 8	1 12*	1 8		8	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.00	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	23.00	10	2 0	2 12	2 0		4	Y.
9,00,000	3,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.75	10	2 4	2 4	3 4		8	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,840	A. V. Thomas & Co., Ltd.	Midland Rubber	14.80	10	1 12*	2 8	2 0		8	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,727	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.95	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,56,000	9,90,000	42,15,515	5,72,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.75	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.15	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	8 0	8 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.60	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15.00	10	2 0	8 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.25	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25.50	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.31	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	130.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	84,402	McLeod & Co., Ltd.	1,264	Alliance	60.00	100	12 0	6 0	Nil‡		6,12	H.P.
49,26,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	133.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,844	11,877	Bird & Co. Private Ltd.	810	Auckland	77.00	100	8 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.*	959	Bally	128.00	100	Nil	3 8	Nil‡		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,869	Barnagore	72.00	£5	sh. 15	sh. 15	Nil		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,281	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	71.00	100	10 0	7 8	Nil		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,190	Soorajmull Nagarmull	600	Bengal	14.12	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,84,10,402	1,45,32,651	4,37,898	Birla Brothers Private Ltd.	1,373	Birla	14.31xd	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47,380	3,09,640	42,18,764	31,62,683	—6,81,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,892	19,010	James Finlay & Co., Ltd.	600	Champdany	97.00	100	8 0	10 0	2 0‡		3,9	H.
15,95,000	23,20,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	125.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.12	10	1 2	1 6	0 10‡		6,12	H.P.T.
24,00,000	9,00,000	81,05,835	67,13,337	25,985	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4‡	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	70.00	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	114.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	590	Empire	14.00	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	60,60,960	2,70,39,034	1,89,10,198	1,80,415	Kettlewell Bullen & Co., Ltd.	1,884	Fort Gloster	285.00	100	5 0	15 0	7½‡		3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,34,822	Bangur Bros., Ltd	1,014	Fort William	18.00	10	20 0	20 0	0 12‡K		3,9	H.T.P.
54,32,100	....	2,11,67,224	1,22,88,825	—2,67,452	M.	1,799	Ganges Mfg.	48.00	100	0 8	2 8	Nil‡		3,9	H.P.
10,80,000	28,00,000	71,52,963	48,43,692	—74,093	Gillanders Arbuthnot & Co., Ltd.	667	Gondalpara	530.00	800	Nil				12	Y.
24,00,000	29,82,827	2,19,00,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	225.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,238	1,14,86,846	56,72,130	3,40,348	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,30,000	18,61,969	66,47,731	47,76,916	—2,95,258	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	Nil		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,768	57,034	Jardine Henderson Ltd.	1,940	Howrah	15.75	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,985	Ramdutt Ramkissendas	2,272	Hukumchand	17.50	7½	2 0	2 0	2 0		3	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	86,28,070	2,57,287	M.	1,076	India	122.00 / —	O. 125 / D. 1	3 2 / 0 2/5	4 11 / 0 2/5	4 11‡ / 3%‡		3,9	H.
24,00,000 / 19,20,000'B'	18,75,346	1,85,39,772	1,15,01,808	....	Jardine Henderson Ltd.	1,797	Kamarhatty	78.50 / 71.50	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	Nil‡		6,12	H.P.
30,00,000 / 24,00,000'B'	9,81,472	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	44.00 / 45.00	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	Nil		6,12	H.P.
21,00,000	53,00,000	1,85,18,975	86,26,121	91,833	McLeod & Co., Ltd.	793	Kelvin	180.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,00,000	23,83,875	1,72,56,983	1,18,60,127	56,923	Anderson Wright Ltd.	1,539	Khardah	110.00	100	12 8	11 0	5 0‡		3,9	H.P.
48,00,000	1,68,90,860	2,44,37,944	1,15,66,122	41,687	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	118.00	100	7 0	13 0	6 0‡		3,9	H.P.T
24,48,000	39,51,564	1,11,32,245	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	62.00	100	2 0	7 0	Nil‡		3,9	H.P.
38,00,000	55,75,192	1,16,29,350	64,57,597	3,793	Bird & Co. Private Ltd.	840	Lawrence	78.00	100	6 0	6 0	Nil‡		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,209	1,64,942	M.	1,283	Megna	83.00	100	2 8	3 12	3 12‡		3,9	H.
29,98,000	38,40,147	1,84,91,466	1,91,37,572	—8,09,111	F. W. Heilgers & Co. Private Ltd.	315	Naihati	54.00	100	Nil	Nil	Nil‡		3,9	H.
20,00,000	15,55,000	29,01,563	13,21,709	17,316	Howrah Trading Co., Ltd.	425	Naskarpara	14.50	10	1 2	0 10‡			4,10	H.T.
35,00,000	41,29,326	31,71,846	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	17.60	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.31	10	1 8	1 0	0 8‡		6,12	H.P.T.
35,50,000	2,71,44,342	4,29,15,627	96,26,548	3,71,298	Sahu Jain Ltd.	1,765	New Central†	12.06	10	17 0	1 8	0 12‡		12	Y.P.
16,79,880	49,70,164	1,13,50,857	51,63,618	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.00	10	1 4	1 8	1 8‡		3,9	H.P.T
66,79,500	22,24,961	2,18,55,164	1,29,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	32.87	50	0 8	1 0	Nil‡		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,093	Andrew Yule & Co., Ltd.	601	Orient	96.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.37	5	0 8				6,12	H.T.
20,00,000	2,49,781	26,97,873	3,39,130	—9,18,218	Birla Brothers Private Ltd.	305	Rameshwara	4.12	10	Nil	Nil	Nil‡		3	H.P.
49,50,000	5,82,465	1,28,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	6.50	10	Nil	Nil	Nil‡		3,9	H.P.T.
£400,000	£1,098,712	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	8.75	£1	10%	8%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	23,79,294	3,156	Hindustan Investment Corporation	401	Soorah	11.75	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,88,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	50.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£33,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	8.75	£1	10%	8%‡			12	Y.P.
35,98,600	85,06,723	2,00,00,806	34,28,953	18,384	Bird & Co. Private Ltd.	1,326	Union	100.00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£638,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.00	£1	10%	8%‡			12	Y.P.
2,50,000	6,85,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd.	457	Waverley	3.75	1	0 8	0 8	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,911	28,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.50	10	1 5	1 6	0 8‡		3,9	H.
12,00,000	8,49,890	87,37,084	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,276	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10‡		6,12	H.
1,00,00,000	1,60,23,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	219.00	100	30 0*	85 0*P	17 8		10	Y.P.
2,25,000	5,80,653	24,81,782	22,33,534	1,07,984	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.25	10	Nil	Nil			9	Y.
40,00,000	8,00,000	1,39,06,662	71,95,138	27,483	Sahu Jain Ltd.	Bharat Collieries	5.94	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,538	37,33,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	Nil	Nil			6,12	H.T.
7,50,000	24,29,026	42,39,063	26,53,468	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	17.00	10	2 0	2 9			6,12	H.
90,92,480	1,79,05,968	4,22,36,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.87	10	0 9	0 10	0 5‡		6,12	H.P.T.
49,97,750	....	42,38,430	7,30,000	9,927	Hindusthan Investment Corpn., Ltd.	Central India	5.87	10	0 4	0 4	0 8		3	Y.
8,00,000	18,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,80,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.62	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,31,704	29,31,276	—1,32,318	Macneill & Barry Ltd.	Dhemo Main	5.44	10	Nil	Nil			6,12	H.T.
£240,000	£380,553	£976,605	£731,579	£53,022	Jardine Henderson, Ltd.	East Indian	21.75	£1	2 8	3 0	2 3		4	Y.
29,63,760	83,55,049	4,04,51,277	2,39,25,665	32,379	Macneill & Barry Ltd.	Equitable	24.75	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,999	13,81,144	4,26,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,35,247	23,49,142	1,144	Killick Industries Ltd.	Hingir-Rampur	80.75	50	Nil	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	13,89,241	45,985	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	24,74,412	6,18,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.16	10	Nil				12	Y.F.
3,50,000	8,45,579	13,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	Nil	Nil			2,8	H.
20,00,000	1,77,175	26,89,658	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	82.00	100	Nil	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,532	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	56.62	10	4 0	5 8			1,7	H.
1,88,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,399	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	Nil	0 2			6	Y.
9,00,000	11,11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	13,15,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			12	Y.
7,00,000	26,617	10,33,740	5,20,295	4,569	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.37	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	79,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.25	10	Nil	Nil	Nil		3,9	H.
3,15,000 / 1,57,500	2,85,193	13,07,219	8,64,731	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 16.50	10 / 7½	Nil / Nil	1 6 / 1 0½	0 12‡ / 0 9‡		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,2[illegible]1	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,34,000	10,050	19,86,768	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15,75,000	16,50,000	49,91,252	86,61,252	32,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5‡		3,9	H.
23,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.31	10	0 8	0 10	0 6		3,9	H.
13,50,000	10,45,115	38,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12‡		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.00	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,287	21,070	M.	Searsole	4.37N	2½	0 10	0 12			1	Y.
2,80,000	8,86,598	29,99,490	19,07,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,460	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.62	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.00	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14,01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.50	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	16.00	10	0 12	Nil			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.69	10	0 6	0 8	0 8		3	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. (s) Olive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus.
(†) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954. (k) Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

TEXTILES

(Concluded from page 336)

den dislocation of labour, the long-term interests of the Kanpur cotton mills and help them cater more efficiently to the needs of the home and export markets. The mere evolving of such a formula is, of course, not enough. What is imperative is that both the millowners and the workers should approach the problem of rationalisation in a spirit of understanding and accommodation. Both the parties should bear in mind that their interests ultimately rest with the consumers.

TEXTILES IN PARLIAMENT

Textiles figured prominently during question hours in Parliament in the past fortnight. The following were the replies given by the Union Minister for Commerce and Industry (and his deputies) to the questions:

Automatic looms: The Government proposes to allow the import of automatic looms on deferred payment basis. As indigenous production is low, a good proportion of the total number of 18,000 looms to be installed in the near future will have to be imported.

Production of mill cloth: The production of cloth during the first half of the current year (1957) is assessed at about 2,700 million yards, as against 2,583 million yards in the corresponding period of last year. Owing to low offtake from mills since September 1956, there has been accumulation of stocks with the mills. The position has, however, improved since the beginning of 1957. The unsold stocks of cloth with the mills at present is about one month's production.

Cloth prices: Cloth prices in the country at present are ruling at somewhat lower levels than was the case in the past, particularly in September 1956, when the excise duty was raised. On an average, the present prices are about 5 per cent. lower than those in September 1956. The downward trend in cloth prices is not, however, considered appreciable.

Handloom cloth: Prices of handloom cloth in the domestic market have been ruling steady for some time now. The cost of handloom cloth is largely accounted for by the price of yarn and hence the ruling prices of yarn have a direct bearing on the price structure of handloom cloth. The production and sale of handloom cloth have been increasing progressively and there is no great accumulation of stocks at production centres.

Art silk cloth: The prices of rayon cloth in the domestic market have been almost steady. The production of rayon cloth has also been keeping a steady trend. However, the offtake is not brisk and, consequently, accumulation of stocks are reported at certain centres.

Woollen cloth: There has been a slight increase in the prices of woollen-worsted cloth.

Export of mill-made cloth: During the five months ended May 1957, about 392 million yards of mill-made cloth were exported, a rise of 24 per cent. as compared with the exports in the corresponding period in 1956. There is no ceiling on exports of cotton textiles to the U.K., and no country has agreed to a ceiling on their exports.

Excise duty on cloth: The excise duty on coarse varieties of cloth constitutes about 33 per cent. of their price.

Cotton yarn stocks: There has been no large accumulations of cotton yarn stocks with the mills. The stocks constitute only about five days' production or 15 days' supply for the decentralised sectors such as the handlooms and the powerlooms. Stocks of yarn pending sale with mills on 13th July 1957 aggregated 56,275 bales.

Export of cotton yarn: An annual quota of about 54,000 bales of yarn has been earmarked for export exclusively by the mills. Besides, 17,500 bales have been released for free licensing during the period July-December 1957 from the quantity remaining unshipped by the mills or their nominees out of the allotments made in their favour in the last quarter.

TREND OF WORLD TRANSPORT AND TRADE

(Concluded from page 339)

inhabitants in the Sudan to one for every 630 inhabitants in Austria. In most European countries, the ratio is about one to every one thousand inhabitants. In the United States, it is one to every 760. At the other end of the scale, Indonesia has 71,000 inhabitants for every doctor; Nigeria 57,000; and French West Africa 28,000. Between these extremes, there are many countries which have one physician for every 3,000 to 4,000 inhabitants.

All these factors, in turn, affect how long we can expect to live. The statistical tables reveal that the average life span is continuing to increase. This is particularly noticeable in the economically underdeveloped countries. At the same time, fewer babies die in their first year. The infant mortality rate has declined steadily during the last two decades in nearly all the seventy-five countries listed, economically developed and underdeveloped alike. For instance, in some of the countries which had the highest infant death rate before the war the rate has now fallen as follows: Malta, from 278.8 to 45.0 per thousand live births; Chile, from 244.0 to 120.8; Ceylon, from 165.1 to 71.5; Czechoslovakia, from 128.5 to 33.9; and Austria from 100.2 to 45.6. Some of the lowest infant death rates in 1955 were to be found in Sweden, where the rate was 17.2; in New Zealand, 20.1; and in the United States, 26.5—all showing considerable decreases.

Having survived the early hazards of life, the average woman may now expect to live longer—up to six years longer—in fifty-two of the fifty-five countries listed in the *Yearbook*. In fact, in all of those countries except one, a woman, once she has reached sixty, may expect to live longer than a man of the same age.

The *Yearbook* contains tables on educational facilities—the number of schools, teaching staff and students enrolled for each level of education—in nearly 200 countries or territories. The need for still more educational opportunities in many parts of the world is brought out in a table showing the percentage of illiterate population by age groups in more than fifty countries. Most of the European countries and Canada, the United States, Japan, Australia and New Zealand do not figure in the table, since the percentage is negligible.

In some countries, very many more women than men were shown to be illiterate, but in Bermuda, Cuba, the Windward Islands and some of the smaller South Sea Islands the women were better educated. In a number of countries, the ratio of illiteracy was about equal between the sexes.

The 1956 edition of the *Statistical Yearbook*, like previous volumes, contains numerous tables on the production and consumption of newsprint, the circulation of newspapers, book production, the number of radio sets and the growth of television.

World production of newsprint—excluding the U.S.S.R. and China—amounted to about 10,790,000 metric tons in 1956. Of this total, more than half was produced in Canada, and more than half was consumed in the United States. United States consumption amounted to 80 per cent. more in 1955 than its average for 1935-39. The United Kingdom, second largest consumer with just under 900,000 metric tons, used nearly 30 per cent. less newsprint than before the Second World War. Nevertheless this was 83 per cent. higher than for the five years after the war. The next largest consumers of newsprint in 1955 were Japan, Canada, France and West Germany.

When newspaper consumption is considered in relation to population, Canada is in second place, with the United States still well ahead. Newspapers themselves show the highest circulation, in relation to population, in the United Kingdom. Other countries with relatively wide newspaper circulation are Sweden, Norway, Luxembourg, Japan and Australia, with the United States a little further down on the list. The *Yearbook* notes, however, that the dailies covered by these statistics vary in size from a single sheet to fifty or more pages.

When it comes to the publication of books, pamphlets and periodicals, the U.S.S.R. stands at the top, with 30,000 titles placed on the market in 1955, to Japan's 21,653, in second place. Down the list, in turn, are the United Kingdom, West Germany, France, Italy (books only) the Netherlands and Poland. Figures shown for the United States are incomplete.

The types of books published in the different countries throw an interesting sidelight on tastes and preferences. For instance, the United Kingdom published more works of a literary nature than any other country, followed next by the U.S.S.R. As for pure science, however, the positions were reversed, with the Netherlands third, West Germany fourth, followed by France and Poland. Data on scientific publications in the United States were incomplete. The U.S.S.R. and the United Kingdom were also at the top of the list with works on applied science, followed by Japan. On the other hand, Japan published more books on philosophy than any other country. Next were France, the United Kingdom and Italy. The United Kingdom headed the list for religious books, while the U.S.S.R. was again ahead in social science.

Whether or not television is becoming more popular than radio, there were still 290 million radio sets and loudspeakers connected to a radio distribution system in the world in 1955. Just over half of these were to be found in North America—138 million in the United States alone—and rather more than one quarter in Europe, excluding the U.S.S.R. The U.S.S.R. was credited with 25.6 million radio-receiving units in 1955, most of them connected to central distribution systems. It was estimated that 622 of every one thousand inhabitants in North America had a radio. The ratios elsewhere were 207 radios for every thousand inhabitants in Oceania, 190 in Europe, 129 in the U.S.S.R., 80 in South America, and 14 in both Africa and Asia. The estimate for the world as a whole was 108 sets for every one thousand inhabitants.

It is estimated that the number of television sets in use in the United States has risen from 12.5 million to 39 million and in the United Kingdom from 1 million to nearly 5.9 million between 1951 and 1956. It would appear that, in the early part of 1956, these two countries possessed close to 90 per cent. of all the television sets in use in the world. In 1955, there were two million television sets in use in Canada, and 820,000 in the U.S.S.R. Other estimates for 1956 were 445,000 in West Germany, 314,000 in France, 224,000 in Italy, 250,000 in Japan, 200,000 in Cuba and 150,000 in Brazil.

COTTON

(Concluded from page 338)

such as *modan* paddy, gingely, tapioca, etc., which are usually grown in these regions. It is, therefore, considered that great scope exists for expanding the cultivation of Sea Island cotton in the coastal districts of Kerala and Mysore. The Committee has recently approved of a comprehensive scheme for the development of Sea Island cotton along the West Coast. It is hoped that, in the course of the next four years, some 300,000 acres could be brought under this cotton, producing about 225,000 bales of the finest extra long-staple cotton in India. Thus, a good proportion of the imports could be stopped resulting in a saving to the country of about Rs. 25-30 crores by way of foreign exchange.

In Mysore, two varieties of Egyptian Cotton, namely, Giza 7 and Giza 12, have been acclimatised and the conditions conducive to securing an economic yield in Mysore are being studied. The successful completion of the work now in progress is expected to enable the country to produce the desired quality of the extra long-staple cottons required by the mill industry, and at present imported from abroad.

ALL-INDIA FINAL ESTIMATE OF COTTON

The All-India final estimate of cotton, issued by the Ministry of Food and Agriculture, puts the current season's (1956-57) area and production at 19,834,000 acres and 4,723,000 bales (of 392 lbs. each) respectively, as against the partially revised estimate of 19,978,000 acres and 4,001,000 bales respectively for 1955-56. This represents an increase of 722,000 bales or 18.0 per cent. in production and a fall of 135,000 acres or 0.7 per cent. in area. Past experience has shown that the official estimate of production is generally lower than trade estimates and also the estimate of the Indian Central Cotton Committee made on the basis of data regarding actual utilisation of the crop. This latter estimate in respect of 1956-57 is not yet available. According to the relationship between the official final estimate and the I.C.C.C. estimate, this year's final estimate of 4,721 million bales would correspond to 5.12 million bales of the I.C.C.C. estimate. Certain trade estimates, however, place the crop at 4.97 million bales. It thus looks as though the official estimate has now come nearer to trade estimates.

The production of cotton seed is estimated at 1,653,000 tons, as against the partially revised estimate of 1,400,000 tons for 1955-56, showing an increase of 253,000 tons or 18.1 per cent. over the previous year.

Despite the slight fall in acreage, there has been a substantial rise in production during the year. The increase was mainly accounted for by Bombay, Madhya Pradesh and Punjab, and is attributed largely to good weather at the time of sowing. The following table gives the details regarding area and production and staple length:

	Area (thousand acres) 1956-57 (Final)	Area 1955-56 (Revised)	Production ('000 bales of 392 lbs. each) 1956-57 (Final)	Production 1955-56 (Revised)
By Trade Description				
Bengals	868	931	320	306
Americans	3,838	4,023	1,397	1,095
Jarilla (including Virnar and 197/3)	3,180	3,217	739	428
H.420 (including Verum 91 and others)	762	159	163	20
Oomras	1,910	2,282	340	260
Hyderabad Gaorani	1,730	1,799	189	173
Malvi	1,183	1,394	283	223
Broach-Vijay	1,506	1,343	340	445
Surti-Suyog	710	695	169	219
Dholleras	2,088	2,104	403	487
Southerns	2,013	1,972	358	329
Comillas	55	59	17	16
Total	19,843	19,978	4,723	4,001
By Staple Length				
Long staple	7,736	7,326	1,938	1,610
Medium staple	8,698	8,794	2,007	1,692
Short staple	8,409	3,858	778	669
Total	19,843	18,978	4,723	4,001

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
10,00,000	1,00,00,000	12,42,652	Allahabad Bank	368.00	100	18 0‡	18 0‡	18 0	9 0‡	12	Y.P.
14,50,000				182.00	50	9 0‡	9 0‡	18 0	9 0‡		
1,01,000	16,62,000	11,996	Andhra Bank	111.75	100	6 8	7 8	6 8	8 0	6,12	H.
				96.00	85	3 4	3 12	4 8‡	5 9‡6		
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.25	50	6 0‡	6 0‡	6 0	7 0	12	Y.
64,00,000	52,50,800	2,796	Bank of Bikaner	18.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000				135.50	50	7 0	7 0	8 0	8 0	6,12	
50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	138.00	50'A'						R.L.Y.
15,00,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	23,25,000	23,724	Bank of Jaipur	37.50	50	2 8	2 0	2 0	2 8	12	Y.
30,00,000	84,00,000	5,91,911	Bank of Mysore	252.00	100	16 0‡	16 0‡	16 0‡	16 0‡	12	Y.
61,31,700	58,72,915	10,059	Bombay State Co-operative Bank	55.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	35,502	Canara Bank Ltd.	88.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	6 8‡	5 0‡	12	Y.P.
5,72,250 'A'				177.50	100'A'	9 0	12 8	12 8	15 0		
	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.							12	Y.
22,787 'C'				1.86	1'C'	9%	12½%	12½%	15%		
2,62,11,875	4,02,77,123	18,28,048	Central Bank of India Ltd.	52.50	25	2 0	3 0	3 0	3 8	12	R.L.Y.
52,48,375				55.50	25	2 0	4 0	3 0	3 8		
50,00,000	84,50,000	2,18,141	Devkaran Nanjee Banking Co.	43.00	50	4 0	2 0	2 8	3 0	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 8	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.50	50	Nil	1 8	2 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.37	50	Nil	Nil	Nil		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	11.00	50	5 0	Nil	Nil		12	Y.
44,00,000	90,50,200	8,13,491	Indian Bank	206.00	100	10 3‡	12 0‡	12 0	13 0	6,12	R.L.H.
21,00,000				175.00	80	6 0	7 3‡	7 12‡	9 12		
49,80,375	36,00,000	2,52,286	Indian Overseas Bank	142.00	100	Nil	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	23,324	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,372	Punjab National Bank	59.75	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,048	Travancore Bank	16.20	25	0 5‡	0 12	1 0	1 0	12	Y.
49,00,000	37,50,000	1,80,787	Union Bank of India	7.10	5	2 0	0 5‡	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.50	50	2 0	2 8	2 12	3 8	12	H.
PRINCIPAL EXCHANGE BANKS						Dividend (per cent.)					
23,509,000	£5,000,000	£409,308	Chartered Bank	£2-2-0	£1	14†	15†	15†	15†	12	R.L.Y
£1,000,000	£1,250,000	£59,917	Eastern Bank	£8½	£5	8†	8†	8†		12	R.L.Y.
H.K.$55,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	$101¼	H.K. $125	5*	5*	5*	5*	12	Y.
£375,000 'A'	£17,500,000	£712,060	Lloyds Bank	£2-6-0	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'B'	£2,000,000	£224,521	Mercantile Bank of India	£6-13-9	A £2½	14†	14†	14†	14†	12	R.L.Y.
£720,000 'C'				£6-13-9	B £2½	14†	14†	14†	14†		
£2,851,563	£3,104,687	£354,046	National Bank of India	—	C £1	14†	14†	14†	14†		
				£1-0-9	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	92.00	15th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1941	100.00	27th December .. 1962-63
12,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1942	90.00	1st November .. 1956-64
£5,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
COAL						
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal Kapur	1937	90.00	15th November .. 1960 (b)
72,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (c)
13,71,000	4½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	98.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		97.00	14th June .. 1960
96,24,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	95.50	1st October .. 1955
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	95.50	31st December .. 1970
18,40,000	5	1st January and 1st July	Ilfus (Jhesriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1970 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	94.00	1st October .. 1960-64
1,00,000	6	3rd April and 3rd October	Tata Power	1940	94.50	30th September .. 1958-63
47,73,000	6	1st April and 1st October	Tata Power	1940	100.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power		85.50	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.80	31st December .. 1969
2,00,000	6	30th June and 31st December	Bridge and Roof (India), Ltd.	1938	99.00	30th June .. 1958
80,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	6	1st April and 1st October	Tata Locomotive	1950	96.75	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1946	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	98.00	30th June .. 1966
9,00,000	5	31st January and 31st July	Calcutta	1945	93.00	31st July .. 1955
10,00,000	5	30th June and 31st December	Chitavalsah Jute Mills	1940	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1951	93.00	31st March .. 1962 (a)
6,86,000	5	15th January and 15th July	Empire	1954	93.00	31st March .. 1964 (a)
30,00,000	5½	31st March and 30th September	Fawzak Mills Co., Ltd.	1951	98.00	15th July .. 1962 (a)
20,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1935	96.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kelhati	1949	96.00	31st December .. 1964 (a)
5,00,000	4½	14th November and 14th May	Kellinarie Jute Mills Co., Ltd.	1952	92.00	31st March .. 1967 (a)
20,00,000	4	30th June and 31st December	Northbrook Jute Co. Ltd.	1939	90.00	14th May .. 1959
8 00 000	4	30th June and 31st December	Presidency	1945	86.00	31st December .. 1964
25,00,000	6	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1943	90.00	30th June .. 1964
8,00,000	4½	14th March and 14th September	Scorah Jute	1950	88.00	5th September .. 1962 (a)
12,00,000	4½	30th June and 31st December	Union	1937	92.00	14th September .. 1957
10,00,000	8½	31st January and 31st July	Waverly	1937	90.00	30th June .. 1957
				1925	86.00	31st July .. 1965
RAILWAYS; STEAMSHIP AND TRAMWAYS						
4,50,000	6	1st January and 1st July	Barasat-Basirhat Light Railway	1939	80 60N	1st July .. 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66 10N	At 100% at any time on 6 months' notice
£189,363	5	1st April and 1st October		1933	£74 10N	on 6 months' notice or at par or every seventh year thereafter
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1946	90.50	1st October .. 1974 31st December .. 1959(a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,13 000	4½	1st March and 1st September	Scindia Steam Navigation	940	95.60	1st September 196
PLANTING						
10,00,000		30th June and 31st December	Consolidated Coffee	1932	102.50	1st July .. 1957-62
12,50,000	6	31st March and 30th September	Nilgiri Tea		99.50	1st April .. 1958-62
1,50,500	5½	31st March and 30th September	Teokoy	1944	100.00,£	31st Marc .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
28,80,000	4½	1st January and 1st July	Associated Hotels of India	1946	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	98.00	30th June .. 1962
8,00,00 000	5½	1st March and 1st September	Burmah-Shell	1954	96.50	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	98.00	1st October .. 1970
11,00,000	6	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
18,95 000	4½	1st July and 1st January	Olive Buildings (Calcutta) Ltd.	1926	80.00	1st July .. 1966
20,00,000	4	15th March and 15th September	Dalhousie Properties	1940	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	
1,36,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	31st March and 15th September	Mettur Chemical Industries	1949	95.00	
12,07 000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	580.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	80.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00 00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	99.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-8-1954 but before 1-8-1957 and 1 per cent. premium on or after 1-8-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 15 years. † Rs. 1,50,00,000 debentures with be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-6-1964. †† Rs. 80 lakhs with be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice. on after 1st January 1961

MARKET GOSSIP

(Concluded from page 327)

wait until the latter takes a clear shape. Even now it is not too late for the Government to undertake this job. If anything, such is essential, for there is no adequate data to enable one to make any diligent contribution to a discussion of this vital development from India's point of view.

The prolonged silence on the part of the Indian authorities is certainly unfortunate, considering the wide repercussions that the establishment of the European Common Market will have on the country's foreign trade. When the Market begins to operate, the competition which now exists among the countries of Europe to secure supplies of raw materials and other goods from India will be done away with. In other words, what this may mean is that the prices of India's exports to Europe will be determined not by the suppliers but by the Common Market countries acting collectively. Similarly, the latter countries will be in a position to dictate the prices and terms of sales of machinery and equipment made by them to India.

Be that as it may, a brief review of the latest developments on this important subject may be made here. The actual implementation of the Common Market Scheme would appear to have received some setback of late. France, one of the important signatories to the Treaty, is currently undergoing severe economic stresses and strains. Notwithstanding the devaluation of the French franc by 20 per cent., the majority of French industry continues to be concerned about its prospects in the Common Market. Latest reports from Paris aver that there are widespread doubts about the basic principles of the Treaty. It is feared that the establishment of the Common Market will lead to "an era of cut-throat competition, in which all the prizes will go to the rich—that is, Germany—and France will be the main sufferer." The French mechanical engineering and textile industries are particularly worried. There is, besides, the question whether the dependent territories of France and Belgium will finally agree to subject themselves to the regulations and controls under the Common Market. On top of these problems is the question whether the provisions of the Treaty relating to the setting up of the Common Market are consistent with the specific provisions laid down by the G.A.T.T.

Assuming that the aforesaid problems are solved and that the Common Market will come into existence, the difficulty of combining this scheme with the proposed European Free Trade Area will be insurmountable. It will be recalled that, at the meeting held in Paris early this year, the Working Parties could not formulate detailed plans for the association of the U.K. with the Messina Powers (that is, the countries constituting the Common Market) in a wider Free Trade Area, partly because there were some misunderstandings about the nature of the basic conception. The interim report which was produced and circulated is being studied by the Governments of the various countries and "the next stage is," to quote a London report, "for officials to try to clear the ground a little more for a renewal of the O.E.E.C. Council's discussions. . . . Once the German elections, the International Monetary Fund meeting in Washington, and the Commonwealth Finance Ministers' Ottawa meeting are over, the way will be clear for a further ministerial meeting of the O.E.E.C. to consider the problem as a whole."

Meanwhile, the Common Market Interim Committee (largely recruited from the European Coal and Steel Community institutions), which acts as a shadow administration of the Organisation, is maintaining close touch with the member-Governments. The discussions held by this Committee at its meeting in the last week of July have brought out four chief points for which solutions will need to be sought. First, while Italy has agreed to a Free Trade Area with the U.K. even though the latter will not contribute to the proposed European Investment Bank's funds, it has stipulated the condition that no country outside the six-member Common Market group shall be allowed to ask for aid from the Bank. This means that the U.K. will largely have to arrange the means for financing industrial development in the potential Free Trade Area countries such as Denmark. The second issue to be settled is the one raised by the British Chancellor, namely, whether it will not be possible to create the Free Trade Area simply by removing tariffs and quotas, leaving the creation of any necessary institutions to be negotiated as the need arises. Thirdly, Britain has been insisting that agricultural products must be excluded from the Free Trade Area. On this point, some observers see little reason why the British farmer should not be content, in the same way as his counterparts in the Common Market countries are, with protection through their national minimum price arrangements and marketing boards. Finally, there is the question of Commonwealth markets and Commonwealth produce. The U.K. is expected to press for continued access for Commonwealth produce to markets in the Common Market nations, while the latter are anxious to have improved access to markets for manufactured goods in the Commonwealth countries to which the U.K. has preferential access now.

Considering these fundamental differences in the approach between the U.K. and the other European countries, the results of the forthcoming autumn meeting of the O.E.E.C. will, indeed, be awaited with much interest. The British Government is determined to participate fully in the extensive O.E.E.C. discussions and negotiations. Indicative of this determination is the appointment of Mr. Reginald Maudling, Paymaster-General, as the Ministerial Co-ordinator, to supervise and co-ordinate the British Government's preparations for the Free Trade Area.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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PLANTATION INDUSTRY IN THE SOUTH

PLANTERS in South India are having no peace of mind. Usually, a producer's mind is disturbed by a slump in his industry or by an unkind act of nature. But these are not the principal causes of South Indian planters' worries today. They are more fundamental, in that they pose a serious threat to the stability of their industry, if not to their very existence. Their problems pertain to labour, taxation, State policy, and law and order. The last mentioned problem is found particularly in Kerala, but, for that reason, it is not less important than the others. Following the reorganisation of States, Kerala has become the largest plantation State in India. It has 97,500 acres under tea, 198,000 acres under rubber and 43,000 acres under coffee, besides a large area under a host of other plantation crops such as pepper, cashew, arecanut, cardamom and lemongrass. Accordingly, anything that happens in Kerala plantations profoundly affects the picture of the plantation industry in South India as a whole. In fact, all the four problems mentioned here are more acute in Kerala than in Madras or Mysore, the two other States in the South where plantation figures prominently in their economy.

It will be wrong to think that the problems facing the planters are no concern of others. The plantation industry is a vital part of the nation's economy. It provides gainful employment to a larger number of people than any other industry; it makes a substantial contribution to the revenues of the Central and State Governments and earns the largest amount of foreign exchange. A proper understanding of the difficulties of this industry and prompt application of appropriate solutions are, therefore, necessary if the national economy as a whole is not to suffer.

In polite but plain language, Mr. M. S. Calderwood, the retiring Chairman of the United Planters' Association of South India, drew pointed attention to these problems in his speech at the Sixty-fourth Annual Conference of the Association held at Coonoor on Tuesday, 27th August 1957. He did not merely stop with stating the problems but also brought out the consequences to the country if no steps were taken to solve them in time. One should be thankful to him for the candid expression of his views on the implications of the developments in Kerala to the country, for there seems to be a sense of complacency in quarters which ought to be on the alert. Some are of the view that, in letting the communists come to power in a State and in allowing them to stay in power, India is demonstrating to the rest of the world that it practices what it preaches, namely, the principle of peaceful co-existence between democracy and communism. No less a dignitary than the President of India, Dr. Rajendra Prasad, himself gave public expression to this view a few days ago. Does anyone realise what it means to the Indian Union to have the administration of one of its units based on communist ideology? To those who have not cared much to contemplate on this question, the following quotation from Mr. Calderwood's speech should provide some food for thought:

"The existence of this (communist) Government, however restrained though it may be by the framework of our democratically constituted Union, is undoubtedly a source of grave concern to private enterprise of any kind, to which its ideology is violently opposed; and when a prominent spokesman can publicly state that anyone opposed to the policy of this Government is 'reactionary,' our apprehensions seem to be justified. Our fear is that a foreign-dominated cult, alien entirely to the ordinary aims, beliefs and purpose of an overwhelming majority of the people of this country, may be inculcated by legislation and imposed by force; and it is in the light of that fear that I see in taxation trends in Kerala today, not the determination to build up or to foster our (plantation) industry, but to wreck it by subtle economic means."

It will be seen from the foregoing quotation that the communists are out to eliminate private enterprise. It is true that they have issued an industrial policy statement which is more or less similar to that of the Centre. It is also true that the Central Government has made it known that it will not give its approval to the Communist Party's decision to nationalise foreign-owned plantations and that, as a consequence, the Kerala Government has decided that this is not an issue for the immediate present. But its actions are not in keeping with these professions. It has stepped up the taxation on plantations to levels which penalise heavily the large estates, and almost all the foreign-owned States are large. Secondly, it is unable or unwilling to check the communist-dominated union's activities which are becoming more and more violent, going beyond the bounds of law. There have been numerous instances of criminal trespass, assault, damage to industrial property and unlawful restraint of liberty. The State Government has not cared to give protection to employers against such acts of hooliganism. On the contrary, the Chief Minister and the Law Minister have issued statements denying the existence of lawlessness in the plantation estates and stating that police assistance cannot be given to settle quarrels between employees and employers. All this seems to be part of a cleverly designed campaign to reach the declared goal of nationalising foreign-owned plantations by by-passing the Centre which is not in favour of it.

But the repercussions of these acts are not going to be confined to foreign-owned estates. They will be inevitably felt by the Indian-owned estates also; the steeply increased taxes are in any case applicable to them. Again, labour indiscipline and lawlessness will soon spread to other industries too. The communists have chosen the plantations because they constitute the major industry of Kerala. It is just wishful thinking to hope that they will leave the other industries in peace, for their basic creed is one of opposition to free enterprise and their conception of democracy is not what is enshrined in the Constitution.

There are two more implications of the communists' actions which must not be underestimated. If the foreign planters in Kerala have formed the impression that their State Government is out to wreck their industry—an impression wholly justified—they will not be inclined to invest any more capital to maintain the efficiency of their estates through repairs and replanting and to expand their activities further. This will affect the economy of not only Kerala but also the rest of India, as plantation crops are of all-India importance. Secondly, the very existence of communist rule in a part of this country is having a disturbing effect on foreign investors. And, if on top of it, their deliberately designed steps to oust foreign capital, in particular, and to restrict the scope for free enterprise, in general, are allowed to succeed, they will constitute a powerful impediment to the flow of foreign capital into India, the need for which was reiterated by the Union Finance Minister even this week.

From this rather lengthy reference to the actions of the Kerala Government, one should not infer that plantations in the rest of South India have no problems and that everything is rosy, calm and peaceful in Madras and Mysore gardens. Labour indiscipline is common to all States. One of the greatest drawbacks of industrial legislation in this country is the removal of the fear of punishment, which is as essential a part of the law of human behaviour as is the hope of reward. Making a pointed reference to this drawback, Mr. Calderwood remarked:

"The manner in which the industrial dispute legislation is administered often renders completely nugatory the right of employers to punish inefficient, lazy and disobedient workers. The authorities immediately concerned appear to be not merely hesitant but definitely opposed to taking firm action to support disciplinary proceedings taken by employers. Illegal strikes have been generally condoned. Instances of disobedience, defiance of authority, coercion of managers by mobs to obtain concessions and use of even physical violence against supervisory personnel, including the managers of the estates, have been increasing to an alarming rate."

If this disorderly state of affairs is allowed to continue, due to wrong notions of one-sided view of social justice, the outcome will be, as Mr. Calderwood rightly warned, not industrial democracy but its antithesis, namely, industrial mobocracy. One of the ways in which the situation can be set right is to give freedom to employers to enforce order in their own house, within, of course, "the confines of the law and consistent with legitimate rights of the workers." An important point which the authorities will do well to bear in mind, in this connection, is that continued indiscipline in the ranks of labour itself gradually undermines the law and order situation which in turn brings discredit to the administration and loss of valuable industrial property, a loss for which the whole nation has to suffer. No Government can afford to let unlawful trade union activities go unchecked and unpunished, except at its own peril.

Another cause of disturbance to industrial peace is the growing rivalry between trade unions for getting control of workers. This unhealthy rivalry stems from political reasons. And since plantations are the largest source of employment, the politicians are turning their attention increasingly to workers in the industry. Alluding to this ill which is common to most of the industries in this country, Mr. Calderwood said that it was still one of the greatest obstacles in the way of successful bilateral negotiations. He added: "The interests of workers and the industry alike are jeopardised by the

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multiplicity of unions, so often dominated by outsiders who are mostly concerned about their own political ambitions; and this often obliges responsible union leaders to compete with the extremist and unreasonable demands of new and irresponsible agitators." The result is that it is becoming extremely difficult for employers to negotiate with labour on the basis of hard economic facts.

It is clear from Mr. Calderwood's reference to labour problems confronting the plantation industry that disputes relating to wages, bonus, etc., have by no means come to an end, notwithstanding the recent settlements in Madras, Mysore and Kerala through bilateral negotiations in which the employers have displayed a liberal attitude. Some demand or other continues to be put forward. It is not, therefore, surprising that planters are greatly concerned over the contemplated legislation by the Centre to deprive the parties of the right of appeal to the High Court and Supreme Court against industrial awards. On behalf of planters, Mr. Calderwood earnestly hoped that the Government would give careful consideration to the dangers of a proposal of this nature which is contrary to all canons of democratic justice and which will necessitate an amendment to the Constitution. In the light of unpleasant developments that have taken place in the short time after the abolition of the Appellate Labour Tribunal, as, for instance, the one-man labour tribunal's notorious award pertaining to plantations in the Madras State, and in view of the possibility of one party not being in power in all the States, the Central Government should refrain from taking any such step. And, if it is unwise enough to implement this proposal, it will run the grave risk of undermining the economic foundations of the country.

In order to arrest indiscipline among labour and to check hooliganism and violence in plantation estates in all the three South Indian estates, Mr. Calderwood put forward the following suggestion to the Central Government:

> "A conference of all the three State Governments of the South, together with representatives of management and labour, should be sponsored by the Union Government, in order to draw up a code defining what constitutes legitimate trade union practice on plantations. With a clear definition, the impression now existing in the minds of police, management and labour would be resolved and the rule of law and the Indian ethic of non-violence vindicated."

This is an eminently constructive and practicable solution. It is to be hoped that the Central Government will promptly respond to the suggestion.

Taxation of companies and individuals in India has become so heavy as to slow down economic growth. In the case of plantations, the special treatment that was being accorded to them on grounds of their being a predominantly agricultural enterprise has been greatly reduced and the aggregate burden of taxation on the plantation industry has become as heavy as on other industries. The Kerala Government has made the position worse, by imposing wealth tax on plantations at rates which, in the case of big estates, are virtually confiscatory in their incidence. Illustrating the effects of present-day taxation on this industry, Mr. Calderwood observed:

> "It may interest you to know, however, that, for a rupee tea company in this (Nilgiri) district, yielding 1,240 lbs. per acre, recent figures of current taxation show that the astonishing sum of Rs. 1,358 per acre or more than Re. 1 per lb. of tea produced is going to Government and local bodies in taxation. At over £100 sterling, this was sufficient before the war to buy an acre of first class tea property. I doubt very much if any company could ever have foreseen that a time would come when we would be called upon to pay annual taxes exceeding its total pre-war capital value. But it is in Kerala State that we are faced by agricultural income-tax proposals which not only go much further but which are discriminatory and designed to penalise our largest members. It is absurd and unjust that for them the tax on rubber, tea, and coffee should be higher than it would have been if they were not exempted from Central taxation."

The points to be remembered in taxing the plantation industry in the way now sought to be done are two. One is the well-known fact that excessive taxation defeats its own object of improving the country's well-being as it is a disincentive to private savings and production. The other is the danger of driving foreign capital employed in this industry to other countries where the climate, geographically, politically and economically, is congenial. The result will be to invite more effective competition for Indian tea and coffee than there is now. It is needless to add that, when foreign capital now invested in this country moves out, the foreign skill and talent, which have been primarily responsible for the growth and prosperity of Indian plantation industries, will also go with it. This, in turn, while strengthening the hands of India's competitors will weaken the efficiency and ability of the plantations in this country. The effect of all this on the foreign exchange position of the country is obvious. There is, therefore, no exaggeration whatever in Mr. Calderwood's statement that "nothing could be more calculated to encourage the expansion of plantations in other countries to the detriment of India than any suggestion of discrimination against that section of the industry which makes the major contribution to production and the earning of foreign exchange." It is to be hoped that the Government and the people of India will have sufficient wisdom and breadth of outlook to realise the truth of this statement.

MALAYA

TODAY, Malaya comes of political age. It becomes an independent nation within the Commonwealth. Malaya's more than century-old connection with Britain, during which the Peninsula has witnessed several political vicissitudes, assumes a new form of which both countries may feel legitimately proud. The present colonial dependent status of Malaya is being replaced by an independent status which will strengthen its Commonwealth link. The new nation brings together the nine Malay States of the Malay Peninsula and the two British settlements of Penang and Malacca. As an independent member of the Commonwealth, Malaya, which occupies, geographically speaking, an important strategic position in the East, can be expected to make its voice felt in the counsels of the free world. Perhaps, it is particularly qualified to play this role. The multi-racial composition of its six million population gives it an almost international character. Further, the fact that it has passed through a period of military occupation in World War II, followed by a much longer period of insecurity caused by political extremists within its own borders, places the enlightened sections of the Malayans in a peculiarly appropriate position to appreciate the virtues of a liberal democracy.

In a sense, India's name is historically connected with Malaya. The British connection with Malaya originated in trading ventures of the eighteenth and nineteenth centuries, the British East India Company seeking a harbour and trading station in Malaya. Penang was acquired in 1786 and Singapore and Malacca in 1824. The three areas—Penang, Singapore and Malacca —were combined in 1829 to form the colony of Straits Settlements and continued to be administered from India until 1867 when they were transferred to the control of the Colonial Office. Gradual extension of British power in Malaya led to the formation of three political groups, the Straits Settlements, the Federated Malay States and the unfederated Malay States, which were under British protection. Although the British Government has for long been committed to a policy of enabling the U.K. dependencies to attain self-government, democratic progress of Malaya was hampered by the uneven political status of its parts. It was not until 1948 that a federal constitution with a semblance of representative majority in the Legislative Council was created. Since then, progress has been very rapid. The first step towards ministerial responsibility was taken in 1951. And in 1955, a new federal constitution was initiated which transferred to the elected majority in the new legislature most of the responsibility for the government of the Federation. The transition to full self-government and independence within the Commonwealth has been worked out since 1955 by agreement between the U.K. Government, the Malay rulers and the democratically elected government of the Federation.

Briefly, under the new constitution, which lays the foundation for the independent Federation of Malaya, Parliament (the Majlis) will consist of two Houses, the Senate (Dewan Negara) and the House of Representatives (Dewan Ra'ayat). Of the 38 members of the Senate, 22 will be elected, the rest nominated by the Head of the State who, in his turn, will be elected by the Malay rulers for a period of five years. Eventually the House of Representatives will have 100 members elected in single-member constituencies by citizens aged 21 and over. The Head of the State will appoint as Prime Minister a member of the House of Representatives, who, in his judgment, is likely to command the confidence of the majority of the members of that House. Clearly, Malaya has compressed into a very few years the political advance which it took other U.K. dependencies several decades to achieve.

Malayan economy is rooted in rubber and tin; it accounts for more than a quarter of the world's natural rubber output and a third of the world's tin production. In 1956, the Federation produced 626,000 tons of rubber and exported 606,000 tons valued at $M 1,309 million; its tin production (in concentrates) was 62,295 tons, the net exports of tin and tin-in-concentrates being valued at $M 400 million. Tin and rubber together account for some 85 per cent. of Malaya's total exports, the other notable export items being copra and coconut oil and palm oil and kernels. Its chief imports include rice and other food articles, textiles, mineral fuels and chemicals.

Foreign capital has played a notable role in the economic development of Malaya. Besides British companies, French, Belgian and American companies have owned large plantations and Australian capital has been invested in mining. The share of Asian capital, contrary to popular belief, is not inconsiderable. In 1955, about 40 per cent. of tin output came from Asian-owned mines and 45 per cent. of the rubber output from Asian small holdings. The development of Malaya has been made possible by the establishment of an adequate system of communications. How difficult this must be in Malaya will be realised when it is remembered that dense primeval jungles cover nearly 80 per cent. of the Federation's total area of about 50,000 sq. miles, while mountain ranges which run roughly north and south occupy most of the central region. Nevertheless, thanks largely to Government agencies, the basis of the Malayan economy has been strengthened through the construction of roads and railways, ports and harbours, aerodromes and telecommunications, the initiation of irrigation and drainage schemes, and the provision of electricity supply and other public utilities.

Basic services have now been regarded as the cornerstone of economic planning in Malaya. In the five years ended 1955, some $M 650 million were spent on development, on the basis of a plan drawn up in 1950. Of this total, basic services accounted for more than half and social services about one-third. A World Bank mission which visited Malaya in 1954 recommended a detailed programme of development. A plan for the period 1956 to 1960, based on the mission's recommendations, is now being implemented. It envisages a total expenditure of about $M 1,000 million on civil development, of which economic projects, including communications and farm supply, account for about 50 per cent. and social services for about 35 per cent. The progress of Malaya's development plans will be watched with interest in the free world. Clearly, it would greatly depend on the elimination of terrorist gangs which, inspired by communist ideology, have for several years now disrupted civil life, besides imposing a severe strain on the country's economy. It is, however, gratifying to note that the situation is now well under control.

The emergence of Malaya as an independent country is not without its significance to India. A close neighbour of India, Malaya has several historical, cultural and economic ties with this country. Many Indian and Pakistani emigrants have gone to Malaya and have made a notable contribution to the development of their host country: they number some 98,258 in Singapore and 729,013 in Malaya out of a total population of 1.2 million and 6.1 million, respectively. India has, however, a deficit in its trade with Malaya. In 1955-56, India's imports from Malaya and Singapore aggregated Rs. 4.5 crores and Rs. 13.8 crores, respectively, as against Rs. 5.8 crores and Rs. 15.6 crores in 1954-55. Malaya and Singapore took from India Rs. 4.4 crores and Rs. 7.9 crores worth of goods in 1955-56, as compared with Rs. 3.8 crores and Rs. 7.0 crores, respectively, in the previous year. India's chief imports include rubber, tin, betelnuts, copra and coconut oil, while its exports consist chiefly of textiles and jute goods. It should be possible for Malaya and Singapore to increase their offtake of Indian goods. Economic development of Malaya will increase the opportunities for expanding as well as diversifying the trade between the two countries. It is to be hoped that the authorities in both countries will be able to work towards a mutually advantageous two-way trade.

TATA STEEL IN NATIONAL ECONOMY

SELECT COMMITTEE CHANGES IN EXPENDITURE TAX—CREDIT SQUEEZE ON FOODGRAINS

THURSDAY, 5 P.M.

MARKET GOSSIP

THE politicians of this country, in their anxiety to build up public opinion in favour of a socialistic society, have, in recent years, done much to belittle the role of private enterprise and its contribution to the nation. The gullible public, thus misled, have forgotten that the present industrial edifice of India owes its existence to the pioneering efforts, faith and determination of private *entrepreneurs*. It is often stated that free enterprise cannot deliver the goods, that it is only inspired by selfish motives and that it does not serve the needs of the people. No better and dynamic answer to these criticisms can be provided than the Tata Iron and Steel Company, Ltd. It owes its existence to the foresight of Mr. Jamshedji Tata, who 50 years ago realised that political freedom, without economic and industrial strength to support and defend it, would be a cruel delusion and that the foundations of industrial power were made of steel. It owes its growth and present position, as the biggest single private enterprise in the country and the largest steel producer, to the steadfast adherence to the ideals bequeathed by Mr. Jamshedji Tata to his successors, who have never lost sight of their duty and responsibility to the country.

It was, therefore, with a just sense of pride and humility that Mr. J. R. D. Tata, the Company's present Chairman, claimed, at its fiftieth annual general meeting held on Tuesday this week, that the Company had "served the country consistently and well." He also rightly felt that the Company had amply repaid the country for the protection granted to the steel industry during the difficult years following the First World War. For, as Mr. Tata pointed out, the Company has saved the country hundreds of crores worth of foreign exchange during the last 50 years of its history, in the process of producing 22 million tons of steel. It has also paid Rs. 175 crores in wages and bonus, about Rs. 45 crores in dividends, more than Rs. 70 crores in taxes and Rs. 40 crores into Government's price equalisation fund. The Company is at present saving foreign exchange to the country at the rate of Rs. 50 crores per annum. Mr. Tata disclosed that this would rise to about Rs. 90 crores from next year onwards.

The Company has had to face many obstacles and difficulties during these 50 years, but has successfully overcome them. It is because of this success that the Company looks forward to the second 50 years with confidence. Mr. Tata said that the Company was conscious of the heavy additional burden of work and responsibility that faced it and of the many problems and difficulties ahead, but, with the combination of an expanded and renovated plant and a strong and mature organisation, the Company hoped to give a good account of itself.

The fiftieth annual general meeting of the Company, held on Tuesday this week, had been eagerly looked forward to by the shareholders, as the suitable occasion on which they could get a gift by way of an enhanced distribution for the year 1956-57 or bonus shares. It was somewhat disappointing to them when Mr. Tata pointed out that the fiftieth anniversary of the Company's foundation fell only in the financial year 1957-58 and that the shareholders could not expect a gift for the year 1956-57. "I cannot say today," he added, "what the Board may find it possible to do when considering the accounts for the current year. Much will depend on the results achieved and the circumstances in which we shall then find ourselves, but I can give the assurance that the Directors will give the matter their sympathetic consideration."

This assurance of "sympathetic consideration" led the shareholders to reiterate their plea expressed last year for the issue of bonus shares. More than one shareholder pleaded that the amount standing to the credit of share premium account, namely, Rs. 2.46 crores, and the general reserve, amounting to Rs. 4.87 crores, thus making a total of Rs. 7.33 crores, could be utilised to issue bonus shares or to raise the paid-up value of the shares from Rs. 75 to Rs. 100 per share. The shareholders urged the management that it should issue the bonus shares immediately, lest the Finance Minister should impose a tax on capitalisation of share premium account, which was not free from bonus tax. Mr. Tata, in reply, said that the full amount of share premium amount on the new issue had not been received. When it was received, it would amount to over Rs. 4 crores. The Directors were considering the proposal to capitalise this amount when it was received, but the Chairman warned the shareholders that it would not be possible to act on it immediately, as the Government had ultimately to approve of the proposal. Secondly, as per statutory requirements, the free reserve left after capitalisation should amount to 20 per cent. of the increased capital. As regards fears of taxation on capitalisation of share premium amount, Mr. Tata said that, even if the tax were to be imposed in future, the Company could not escape the tax, since fiscal measures were always given retrospective effect.

Mr. Tata denied the shareholders' contention that the old shareholders got less for the year 1956-57 (Rs. 9.50 per share, as against Rs. 10.50 for the previous year). He said that, while considering the dividend on the old shares, the shareholders should take into consideration the rights attached to these shares. He agreed that the return to the shareholders as a whole was low, but he asked: "What is to be done? Wherefrom are we to pay higher dividend?" The interest part of the dividend on the new shares would continue for another year, that is, for 1957-58. As regards the dividend itself for the current year, the Chairman expressed his inability to give any indication. Many shareholders were anxious to know whether the dividend for 1957-58 would be tax-free in the hands of the shareholders, in view of the heavy depreciation that had to be provided and the development rebate which the Company would be entitled to. In reply, the Chairman said that, on the basis of the present indication, the Company would pay tax and consequently the dividend would be tax-free. It might be that a small portion thereof would be taxable, but it would all depend on the amount of capital expenditure during the current year. To the suggestion of the shareholders that, in case the dividend became taxable, the shareholders should be compensated by way of higher dividend, Mr. Tata said that the Directors would look into the possibility of doing so. The corporate shareholders would, he added, get exemption from super-tax.

Several shareholders viewed with concern the fact that the Company's production and profit had not gone up commensurate with the huge expenditure, amounting to about Rs. 30 crores, already incurred on the expansion plans. Mr. Tata fully sympathised with them on this point and explained the difficulties in the way of higher production. He said that the two expansion programmes, the modernisation and expansion programme, and the two-million-ton programme (M.E.P. and T.M.P.), have been merged, resulting in a lot of dislocation in movement of raw materials and finished goods. About 30,000 men were currently working day and night on the project. As a result of telescoping the two programmes in one year, it looked as though the Company might not be able to achieve during the current year, the production target of 850,000 tons fixed under M.E.P. Mr. Tata asked the shareholders to wait till the whole expansion scheme was completed, when the entire picture would change. The working capital requirements on the M.E.P. and T.M.P. programmes would be Rs. 6 to Rs. 8 crores. Up to now the estimates of expenditure had not been exceeded.

The amendment made by the Select Committee to the Wealth Tax Bill aroused the curiosity of the shareholders to know the incidence of this tax on the Company. One of the shareholders estimated it at Rs. 75 lakhs per annum. Mr. Tata said that the Company might be required to pay about Rs. 22 lakhs by way of wealth tax per annum. The incidence would not be as heavy as one of the shareholders estimated, in view of the fact that the bulk of the cost of expansion was being financed by borrowings and such borrowings should be deducted from the total wealth of the Company. As regards the wealth tax holiday to which the Company would be entitled on its expansion programme, the Chairman said that it would be impossible to keep the expansion programme as a separate unit for getting exemption from wealth tax.

The Company's contribution to political parties was criticised by some of the shareholders, who drew the attention of the Chairman to the judgments of the Bombay and Calcutta High Courts on this point. Mr. Tata replied that they should face the realities of the situation. He added that the Congress was the only party under the regime of which private enterprise had a chance to survive. From this point of view, it was a selfish purpose, but the Company, Mr. Tata said, could not act on its own in this respect.

Mr. Tata disclosed that the holdings of the Company's shares by all insurance companies amounted to 149,000 and those of the Life Insurance Corporation to 30,000.

* * * *

It is now clear that there is no disposition on the part of the Government to abandon the expenditure tax, despite the very valid arguments which have been urged against it on theoretical, political and administrative grounds. The Government is determined to place this measure on the statute book, though it is intended for implementation only from 1958-59. To its credit, it must be said that the Select Committee, to which the Expenditure Tax Bill had been referred, has bowed to the strength of informed public criticism of the Bill by widening the scope of exemptions. But, not all the changes the Select Committee has made deserve to be welcomed, for some of them are most likely to make the tax more inequitable in its incidence and more difficult of administration.

An important change made by the Select Committee is in respect of the basis of the liability to the tax. The original Bill provided that no expenditure tax would be payable by an assessee in respect of any assessment year if his total income under the Income-tax Act during the previous year did not exceed Rs. 60,000. The Bill, as amended by the Select Committee, lays down that the liability to pay expenditure tax rests on persons whose net income from all sources, after payment of taxes, exceeds Rs. 36,000. The original provision, as Mr. M. R. Masani in his minute to dissent to the Select Committee report points out, had at least the merit of definiteness, in that a taxpayer could know whether he was liable to the tax or not. Because of the change made by the Select Committee, there would be quite a few people who would not know till the end of an accounting year whether they would fall within the mischief of the Bill. This would, as Mr. Masani suggests, introduce a sense of insecurity among certain groups of assessees.

The Committee has changed the basic allowance, introduced a new provision to cover overseas expenditure by certain assessees and provided for some reasonable adjustments. The original Bill provided that, in computing the taxable expenditure, it was permissible to deduct a basic allowance of Rs. 24,000 and a further allowance, if claimed, of Rs. 5,000 in respect of each dependant. The Select Committee has recommended that the basic allowance should be Rs. 23,000 and, in the case of Hindu undivided family, Rs. 30,000 for the *karta* (head of the family) and his wife and children plus Rs. 3,000 for every coparcener, subject to a ceiling of Rs. 60,000 for the whole family. It has also suggested that expenditure incurred outside India by persons who are not citizens of India but are resident in India should be allowed to be deducted, subject to a limit of Rs. 10,000. Recognising that expenditure tax is a new levy requiring adjustments on the part of assessees, the Committee has urged that some option should be given to taxpayers. The assessees could claim that the deductions under the exemption clause in their case will be equal to 75 per cent. of their average annual expenditure of the last three years or Rs. 75,000 whichever is less.

The list of exemptions from expenditure tax has been augmented by a few additions. Thus, the expenses incurred in connection with elections, the marriage of the assessee, the maintenance of parents, medical treatment of the assessee, his dependents or parents, and education of dependents abroad will be exempted from the tax. Expenditure out of privy purses in certain cases has been exempted from the purview of the tax. The Committee has expressed the view that expenditure on products of cottage industries, payment of premiums on certain types of insurance policies, purchase and maintenance of livestock, expenditure for any public purpose of a charitable or religious nature and certain types of entertainment allowance should also be exempted from the tax.

Whatever may be the relative merit of the different changes which the Select Committee has effected in the Bill, the fact remains that the principle of expenditure tax is not free from fiscal objections. Indeed, considering that many countries, after mature consideration, have rejected this levy, the Government would have done well to desist from proceeding with this novel mode of taxation. Such a course would be particularly justified in this country, inasmuch as no survey has been made of the expenditure pattern of different classes of people, unlike in the West where consumer expenditure is a subject of special study and investigation. Mr. Kaldor, to whose report on taxation the present levy owes its origin, himself admitted that "there are unfortunately no statistics available in India, even on a simple survey basis, of the consumption expenditure of the top income groups." The revenue from this source is uncertain and, in all probability, the game is not worth the candle, especially when we remember that it is generally recognised that the administration of expenditure tax is more difficult than that of income-tax. As Mr. Masani points out, it is for consideration whether the tax collection machinery, which is already failing to perform its function effectively, should be burdened still further with the assessment and collection of a new tax.

Above all, there is no getting away from the fact that the tax implies a certain violation of the sanctity of a citizen's right to dispose of his income in the manner he thinks best. It would, as Mr. Masani suggests, certainly result in an inquisition into one's personal and domestic life. Because of this tax, it is no longer true that one's taxed income is one's own. Whether it is right, even on grounds of urgency to enforce savings, to require a citizen to furnish elaborate data about personal expenditure is a question that has never been clearly answered. Further, it has been computed that the basic annual allowance, now allowed under the Bill, is roughly equivalent to no more than Rs. 500 per month in terms of pre-war value of the rupee. Surely, this is not a level of expenditure which could be called extravagant. The Government's mental picture is that of a small group of people squandering their hereditary wealth on luxurious consumption. It is doubtful whether this picture squares with facts. In any case, it seems undeniable that the administration of the tax will imply much vexatious prying into many domestic budgets.

* * * *

For close upon a year now, the Government has shown some understandable concern over the rising trend of foodgrain prices. In July last year, the index number of cereal prices (Base 1952-53=100) stood at 95. It steadily advanced to 100 in February this year and has moved up to 107 as on 10th August 1957. The increase in foodgrain prices would appear more pronounced if index numbers were computed on the basis of the pre-war average prices. The Reserve Bank first took action in September last year and followed it by similar action in February last and, on both these occasions, it aimed at reducing the bankers' advances against foodgrains. Not satisfied with the effect of its directive, the Reserve Bank issued, in June last, another circular to all scheduled banks, asking them, among other things, to restrict, commencing from 12th July, their advances against paddy and rice to two-thirds and against wheat and grams to three-fourths of the level of advances in the corresponding week in 1956.

It would now appear that even the June directive has not yielded the expected results. Thus, it is reported that the Governor of the Reserve Bank, Mr. H. V. R. Iengar, at a conference of leading bankers in Bombay, held last week, gave warning of sterner action to be taken by the authorities. There is perhaps more in this threat than meets the eye, for it is well known that Government spokesmen

(*Continued on page 420*)

FURTHER RECESSION IN EQUITY VALUES

CONFIDENCE AT LOW EBB

(From Our Own Correspondents)

BOMBAY, *29th August*

EQUITIES suffered a further setback during the week under review, which was a short one on account of a number of holidays. The Stock Exchange remained closed on Monday, Wednesday and today. There was heavy liquidation, induced by the prospect of a credit squeeze and by reported statement of the Finance Minister at the meeting of the Congress Parliamentary Party that the rate of personal wealth tax would be raised next year. The report was later contradicted by the Secretary of the Congress Parliamentary Party, who said that the Finance Minister did not make any reference to the question of raising the wealth tax on individuals. It was stated that the Minister had indicated that there was likely to be progressively larger realisation from the tax every year. This contradiction did not restore confidence, which was at a low ebb. Selling pressure, no doubt, abated on Saturday and a steady trend prevailed, but fresh support was conspicuous by its absence.

The resumption of trading on Tuesday, however, attracted fresh selling pressure. The concessions recommended by the Select Committee on the Expenditure Tax Bill did not bring any enthusiasm to the operators. There was, on the other hand, disappointment over the Committee's recommendations, as they fell short of expectations. Even the income-tax relief announced by the Finance Minister to small shareholders who were likely to be affected adversely by the wealth tax on companies did not have any favourable effect. The Minister announced his decision to increase the exemption limit of Rs. 7,500 for surcharge on earned income by the amount of dividends,. if say, received on equity shares, subject to a maximum of Rs. 1,500. The proposed change would according to him, provide an incentive to these persons to invest in equity capital of companies. The Minister also amended section 23A so as to exclude its applicability to genuine public companies, with a view to encouraging them to plough back their profits into their business to a larger extent than now. Despite these concessions, equities moved down to the lowest levels seen in the past few weeks. At the lower levels, the reported entry of the Life Insurance Corporation into the market arrested the landslide and the market staged a marked recovery. Over the week, however, equities disclosed modest losses.

In the steel section, Tata Ordinaries retreated from Rs. 171 to Rs. 166.25, before recovering to Rs. 168.50 at the close. The new shares shed, on balance, Re. 1.75 to Rs. 154. Indian Irons gave way from Rs. 19 to Rs. 18.50, but improved slightly to Rs. 18.70 at the close. The new shares were marked down by 60 nP to Rs. 17.75.

Textile shares were far from cheerful. Bombay Dyeings slumped from Rs. 55 to Rs. 52.75, but gained to Rs. 53.75. Centurys finished at Rs. 405, after declining from Rs. 410.50 to Rs. 400.50. Kohinoors shed on balance Re. 1.25 to Rs. 264.75, the lowest level touched being Rs. 262. Central Indias dropped Re. 1 to Rs. 100, Finlays and Gokaks a like amount to Rs. 259 and Rs. 170, respectively. Khataus were Rs. 5.50 lower at Rs. 170. Minervas dropped as much as Rs. 8.75 to Rs. 71.25. Shree Niwas Cottons lost Re. 1.50 to Rs. 155 and Simplex Re. 1 to Rs. 160. A loss of Rs. 4 to Rs. 383 was noted in Standards and of Re. 1 to Rs. 173 in Svadeshis. Tata Mills moved down by a rupee to Rs. 40.50.

Bank shares were quiet. Barodas were placed at Rs. 96.50 *ex-div.* (div. Rs. 3), as against Rs. 102 *cum-div.* last week. Centrals lost 75 nP to Rs. 52 and their new shares 25 nP to Rs. 55.25. Bank of Indias declined by Re. 1.50 to Rs. 135 and their new shares by Rs. 3 to Rs. 135. Punjab Nationals softened from Rs. 59.75 to Rs. 59 and United Commercials from Rs. 57.50 to Rs. 57.

The electricity and insurance sections were dull and small setbacks were noted in consonance with the general trend.

Sugar shares were featureless. Belapurs moved down from Rs. 234 to Rs. 231 before regaining to Rs. 233. Phaltans declined by Re. 1.50 to Rs. 137.50 and Walchandnagars by Rs. 2.50 to Rs. 250. In the cement group, Associated Cements came down from Rs. 158 to Rs. 154.50 and their new shares lost Rs. 2 to Rs. 82. Digvijays were, however, maintained on balance at Rs. 135.50. Among engineerings and minings, Alcocks held their ground at Rs. 247.50, while Tata Locomotives were marked down from Rs. 145 to a low of Rs. 138.75, before recovering to Rs. 141. Premier Constructions receded from Rs. 154.50 to Rs. 149.50, but were a shade better at Rs. 151.50 at the close. Shivrajpurs were dull at Rs. 79.50 and Indian Coppers at Rs. 3.16. In the shipping and automobile group, Scindias gave way from Rs. 19.75 to Rs. 19.10, but at the close looked up to Rs. 19.25. Great Easterns dipped from Rs. 22.45 to Rs. 22.10. Hindustan Motors were quiet at Rs. 6.55. Premier Automobiles lost Re. 1.75 to Rs. 89.25.

Among miscellaneous industrials, Bombay Burmahs retreated from Rs. 579 to Rs. 566.50, but at the close staged a spurt to Rs. 573.50. National Rayons shed as much as Rs. 5.50 to Rs. 216.50, the lowest level touched being Rs. 213.50. Hindustan Levers were fairly steady at Rs. 20.50. Tata Chemicals lost Re. 1.10 to Rs. 16.85 on fears of fresh capital issue. Tata Oils closed with a loss of 75 nP at Rs. 36.75.

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Calcutta Stock Exchange

CALCUTTA, *28th August*

A striking feature of the trading on the Calcutta Stock Exchange during the week under review was the lively support which jute shares received on expectations of better results for mills during the current accounting period. So far, there had been no reports of damage to jute crop, and raw jute stockists came to realise that any question of shortage must be ruled out. Following this realisation, raw jute prices were registering fractional falls and, added to this factor, there was the competitive nature of prices for goods. In spite of the propaganda to the contrary, it was common knowledge that Pakistani mills were unable to meet competition from India in foreign markets. These causes explained the increased activity in jute shares during the week.

It was significant that during the week under review cheerful trading was in evidence in jutes only. Trading in other counters was dull in the absence of general incentives. For a time, however, speculative Indian Irons held firm ground following the publication of the report for the year ended March last. A significant feature in this report was the transfer of Rs. 50 lakhs from profits to dividend adjustment account. More news as to what exactly this provision meant was expected in the Chairman's address to the forthcoming general meeting of the shareholders of the Company which will be held next month.

A number of features was recorded in jutes for reasons already indicated. Prominent among them were:

	Latest quotation	*Week's opening*	*Gain*
	Rs.	Rs.	Rs.
Ganges	51.00	49.00	2.00
Kamarhatty	95.00	75.00	25.00
Agarpara	7.56	7.31	0.25
Anglo-India	139.00	135.00	4.00
Baranagore	91.00	73.00	18.00
Megna	86.00	85.00	1.00
Nuddea	33.50	32.87	0.63
National	17.60	17.60	*nil*
Champdany	98.00	96.50	1.50
Birla	14.00	13.87	0.13
Kinnison	118.00	116.00	2.00

Among minings, Indian Coppers were easier at Rs. 2.98 following fears of labour troubles affecting production. Among paper mill shares, Star Papers were an early feature with a rise from Rs. 10.18 to Rs. 11.75. Subsequently, the rate receded to steady around Rs. 11.50.

Indian Irons among engineerings were firm earlier in the week at Rs. 18.76, but lack of follow-up demand contributed to the decline to Rs. 17.68. Richardson and Cruddas tended to be quiet at Rs. 10.87, as also Texmacos at Rs. 16.05. Guest Keen Williams were, however, a steady feature and rose to Rs. 29.12 from Rs. 28.87.

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Madras Stock Exchange

MADRAS, *27th August*

The easy trend on the Madras Stock Exchange noted in the previous week gathered further momentum during the week under review. In the absence of buying support, caused mainly by want of any lead either from Bombay or Calcutta, sellers predominated and prices continued to decline further. The prospect of tighter credit squeeze and the Union Finance Minister's reported statement that the wealth tax would become stiffer next year were the other factors which depressed sentiment. The Select Committee's report on the Expenditure Tax Bill and the income-tax relief to small shareholders announced by the Finance Minister did not improve sentiment. Plantation shares encountered selling pressure, thanks to continued lawlessness in Kerala estates. Textiles ruled weak, in the absence of any improvement in the cloth position. The sugar and miscellaneous sections followed the general trend.

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Among tea shares, in the planting section, Kil Kotagiris lost 13 nP to Rs. 5.92. Malabar Agriculturals declined by 25 nP to Rs. 10.50 and Nonsuch Teas by a like amount to Rs. 23.50. Outcherloneys shed 5 nP to Rs. 4.90. Periakaramalais receded by 35 nP to Rs. 7.30. Talayars retreated by 45 nP to Rs. 9.90. Waterfalls eased by 5 nP to Rs. 3.68. Blue Mountains softened by 2 nP to Rs. 3.18. Among coffee shares, Consolidated Coffees climbed down by 45 nP to Rs. 23.05. Coffee Lands were 5 nP lower at Rs. 28.75. Kumergodes decreased by 10 nP to Rs. 6.60. Sheveroys retreated by 12 nP to Re. 1.90 and Mysore Coffees by 10 nP to Rs. 2.80. Among rubber shares, Cochin Malabars were quoted 30 nP lower at Rs. 7.50. Cowcoodys lost 10 nP to Rs. 7.35. Rajgiris declined by 40 nP to Rs. 15.35. T.R. and Ts came down by 25 nP to Rs. 8.

In the textile section, Buckinghams shed Rs. 3.50 to Rs. 167 *cum-div.* Bangalore Woollens eased by Re. 1.50 to Rs. 172 *cum-div.* Coimbatore Cottons lost Rs. 3 to Rs. 185. Coimbatore Spinnings shed 50 nP to Rs. 90.50. Maduras declined by 75 nP to Rs. 39.75, Kothuris by 65 nP to Rs. 12.35, Hemalathas by 30 nP to Rs. 10.10, Loyals by 25 nP to Rs. 46.50, Travancore Rayons by 30 nP to Rs. 12.70 and Rajalakshmis by a rupee to Rs. 119. Metturs dropped Rs. 4 to Rs. 336.

BRITISH BANK OF THE MIDDLE EAST

The year ended 31st March 1957 proved to be another successful period of working for the British Bank of the Middle East (General Manager: Mr. H. Musker, London). The profit for the year, after providing for taxation and transfer to reserve for contingencies, amounted to £254,213, which compares favourably with £251,975 for the previous year. After bringing in the previous year's surplus of £153,246, the amount available for appropriation was £407,459, as against £389,496 a year ago. The Directors have maintained the allocations to the reserve fund and Bank premises account at £100,000 and £50,000, respectively, and have repeated the dividend of 10 per cent. which absorbs £86,250, leaving to be carried forward a larger surplus of £171,209.

The Bank has no branches in Egypt or Israel and the closing of the Suez Canal and associated happenings did not, therefore, directly affect its business. However, it could not altogether escape their ill effects. It is encouraging to note that such effects were less marked than might have been expected.

The Bank's deposits at the end of the year stood £3.24 million lower, at £54.69 million, while their loans and advances (including bills receivable) were almost unchanged at £26.45 million, as against £26.32 million. Conditions ruling in the latter half of the Bank's financial year made it advisable to effect some curtailment of credit at a few branches, but at others business increased. The Bank's paid-up capital is £1.5 million, as against which the reserves and surplus stand at £2.07 million. Last year, the shareholders approved of the proposal to increase the Bank's authorised capital from £1.5 million to £2.5 million through the creation of an additional 1 million ordinary shares of £1 each. Out of these additional shares, it was proposed to issue last autumn 500,000 shares, but owing to the disturbed political situation in the Middle East, the proposal was postponed till conditions became more favourable.

The Bank has 22 branches outside the U.K., including 2 in India.

"PLANTING AND COMMERCE"

The past 12 months have proved to be an exacting period for the plantation industry in South India. Two large wage settlements have cast a heavy financial burden on it. This burden has been enhanced further by raising the agricultural income-tax in Madras and Kerala. The prospects have been further adversely affected by the advent of Communists in power in Kerala, who are keen on nationalising the plantations. The future of the industry, so far as Kerala is concerned, is, therefore closely linked with the life of the Communist Government in that State. It is, therefore, not surprising that the two leading articles in the latest annual number of *Planting and Commerce*, a well-known journal published from that State, are devoted mainly to the activities of the State Government and the future of Kerala as a State.

The objectives of the State's first budget proposals, according to the journal, are "not encouragement of private enterprise but appropriation of the fruits of its venture and discouragement of its expansion." The journal foresees an acute economic crisis under the Communist regime, which may lead to a disruption of the Ministry. This seems rather wishful thinking.

As usual, the number contains a detailed survey of the plantation industry in 1956, giving a fairly comprehensive picture of the various plantation crops. Among the other special articles, attention must be drawn to the articles by the Chairmen of the Coffee Board and the Rubber Board, wherein they discuss the outlook for the respective crops under their charge, namely, coffee and rubber. The Chairman of the Coir Board has contributed an article on "Coir during the Year." The annual number also contains reviews of other plantation crops, besides an analysis of the trend of plantation shares on Stock Exchanges during 1956-57 and the usual statistics relating to tea, rubber, coffee and pepper.

CANARA BANK LTD.

A branch of the Canara Bank Ltd. was opened at Mercara on the 4th inst. by Mr. Subbiah, Deputy Commissioner, Mercara, in the unavoidable absence of Mr. C. M. Poonacha, Minister for Home Affairs and Industries, Mysore. This brings the Bank's total number of branches to 55. Established in 1906, the Bank has had a steady growth during the last 51 years. As against four employees on its role in 1906, the Bank provides employment today to as many as 1,100 persons. The total resources of the Bank stand at over Rs. 20 crores.

NEWS IN BRIEF

THE Union Government has decided to set up an ordnance factory at an estimated cost of Rs. 17.5 crores.

A scheme for the foundation of labour contract societies is being evolved by the Kerala Government with the object of taking up minor works on *panchayat* basis. By-laws for such societies are being framed.

The all-India first estimate of sugarcane, 1957-58, puts the current year's area at 5,022,000 acres, as against the corresponding adjusted estimate of 4,723,000 acres for 1956-57. This shows an increase of 299,000 acres or 6.3 per cent. as compared with last year.

A 200-ton electrically operated crane, described as the biggest in the East, came into operation at King George's Dock, Kidderpore, Calcutta, on the 21st instant. Purchased at a cost of Rs. 19 lakhs, the crane is expected to help accelerate loading and unloading of heavy materials at Calcutta port, particularly lifts weighing more than 100 tons.

A plant to manufacture pozzolon has been set up by the Bhakra Nangal Project authorities. Pozzolon has been used in the construction of a portion of the Bhakra Dam. The cost of production of pozzolon is stated to be Rs. 65 per ton, while cement for use in the Bhakra Nangal Project is available at about Rs. 93 per ton.

The Railway Board is contemplating to invite tenders for the supply of about 100 diesel shunting locomotives for the Indian railways. Meanwhile, the 100 larger diesel engines, supplied by a U.S. firm under the Railways' dieselisation programme, are expected to arrive in India some time in November next.

Barring luxury goods which will continue to be taxed at the old rate, the rate of inter-State sales tax on goods exported from Delhi has been halved with respective effect from 1st July 1957. Delhi is essentially a distributing centre and the concession is intended to help the trade without in any way affecting the neighbouring States.

An agreement providing for French advice to India on the electrification of track in the Calcutta region has been concluded between the Government of India and the French State Railways. Under this agreement, France will supply technical know-how, advice on the purchase of material, train Indian technicians, and supply experts to supervise the line for the first year of operation.

The Government of Bulgaria has supplied nearly 80,000 electric insulators to the Government of India. This supply represents the first consignment of insulators to be received from Bulgaria under a trade agreement between the two Governments signed in 1953. The insulators will be supplied to the State Governments for use in the various multi-purpose projects.

A Bill seeking to grant protection to the Indian automobile industry for a period of 10 years, that is, till 31st December 1967, was introduced in the Lok Sabha on the 23rd inst. The Bill which follows the recommendations of the Tariff Commission seeks to continue protection to certain other minor industries. Protection is sought to be discontinued from 1st January 1958 for electric brass lamp holders.

Air-India International services from India to East Africa will be increased to three a week from 1st September. The flights will leave Bombay for Nairobi on Mondays, Tuesdays and Fridays and will depart from Nairobi, on Mondays, Wednesdays and Fridays in the return direction. The flights from Bombay and Nairobi on Mondays will provide only tourist class accommodation while the other two flights will offer combined seating.

The eight zonal railways will soon start a novel experiment intended to bring relief to long-distance third-class passengers. The experiment will initially be confined to one long-distance *janata* train on each railway. The scheme envisages provision of separate accommodation to groups of passengers according to the total distances they travel. With the help of a simple device, passengers will be automatically sorted out into four groups: those travelling up to 150 miles; between 151 and 300 miles; between 301 and 500 miles; and those travelling more than 500 miles.

An Indo-Pakistan conference to make a half-yearly review of the three-year trade agreement between the two countries is expected to be held early next month. The agreement contains a special provision that, at the end of six months, border trade would take place only through "such routes as may be authorised in this behalf." A workable arrangement about border trade will, therefore, be the principal objective of negotiations at the conference. Besides, the talks will aim at a revision of the schedules of commodities available to each country from the other in the light of the trade trends so far.

Nearly 160,000 additional jobs are expected to be created by the Post and Telegraphs Department's scheme for the projected extension in postal, telegraph and telephone services under the second Five-year Plan. The annual increase in the number of employees in the Department will be of the order of 20,000 whole-time and 8,000 part-time employees. In addition, the capital works of the Department such as construction of buildings and laying of cables and lines will provide employment to a large number of casual workers. It has been calculated on a rough basis that about 15,000 to 20,000 people will be needed for these jobs throughout the second Plan period.

The 52-mile metre-gauge track connecting Renigunta with Gudur has been converted into broad-gauge with effect from 23rd inst. Renigunta lies on the Madras-Bombay line, while the mica mining centre of Gudur is on the Madras-Vijayawada track. The conversion of this 70-year-old metre-gauge track at a cost of Rs. 2½ crores will facilitate movement of goods traffic direct from Calcutta side to Renigunta without transhipment at Gudur, thereby providing double route to Madras. Goods traffic passing through Vijayawada intended for South India and Bangalore had been passing through Tondiarpet and Arkonam, resulting in heavy congestion at both these places. By this conversion, it has been planned not only to relieve Tondiarpet of congestion but also to reduce the distance to Arkonam by 31 miles *via* Renigunta.

* * * *

From Abroad

The World Bank has agreed to loan $66 million to Thailand for the development of the Yanhee hydro-electric power project in North-East Thailand.

The Senate Appropriations Committee has voted to restore $500 million (about £180 million) of cuts in President Eisenhower's foreign aid programme made by the House of Representatives.

The Brazilian Government plans to intensify prospecting for petroleum through the State monopoly, *Petrobras*. But it will continue to invite foreign private capital for economic development, but not in connection with petroleum.

A scheme for providing short-term finance for the production and processing of tea, rubber and coconut has been announced by the Bank of Ceylon. The scheme is intended to remedy the situation in which credit available to producers has been meagre and costly.

The U.S. Tariff Commission has told President Eisenhower that there is no need to change U.S. tariffs on imported bicycles. It has rejected a tariff increase application, saying that imports are not causing or threatening to cause serious injury to U.S. bicycle manufacturers.

According to a preliminary economic agreement between Syria and Soviet Russia, the latter will purchase the entire surplus wheat crop of Syria. The payment for the purchase will be made partly in hard currency (50 per cent.) and partly by supply of goods.

The British fact-finding team investigating British assets in Egypt has been refused permission to visit those sequestered British companies which have been Egyptianised. These companies, according to the Egyptian Finance Minister, are "already Egyptian" and, therefore, not subject to investigation.

The U.S. Senate Agriculture Committee has approved a Bill designed to sell cheap Government-owned cotton to U.S. textile mills to help them compete in world markets. The Bill provides that up to 750,000 bales of such cotton may be sold to domestic mills at prices enabling them to turn out competitively priced goods.

The U.S. Department of Commerce reports that U.S. investors added a record $3,900 million to their foreign holdings in 1956. Of this, direct investment accounted for $2,800 million, other long-term investments for $600 million ant short-term claims for $500 million. This increase raised total private U.S. foreign investment to $33,000 million at the end of 1956.

An international plastic trade fair will be held at Amsterdam from 13th to 20th November 1957. Countries including Britain, Belgium, France, West Germany, Switzerland, U.S.A., Sweden and Norway will participate in it. The exhibits at the fair will include base materials, intermediaries, finished products and machinery.

Britain and U.S. have signed an agreement designed to eliminate double taxation on royalties earned by U.S. citizens with permanent residence in the U.K. This agreement, which supplements a 1945 agreement covering income-tax, covers royalties on copyrights, patents, designs, secret processes, trade marks and similar properties.

Although wage increases were granted in virtually every industry in the U.K. last year, production as a whole did not rise, according to the annual report of the British Ministry of Labour. Output per man remained at approximately the 1955 level. However, over the first half of 1957, production was 1.4 per cent. higher than in the same period last year.

Canada entered the new wheat crop year on 1st August with a record surplus. The Dominion Bureau of Statistics placed the carry-over from last year's crop on 31st July at 722,967,000 bushels, equal to two average crops. To this will be added the autumn harvest which, even, if it were only average, would give the grain market one of the toughest disposal problems ever experienced.

The U.S. and Israel have signed an agreement seeking to insure all private American investments up to 90 per cent. of their value in Israel against war damage. The premium will be 0.5 per cent. of the value of investments. The new agreement widens the previous pact signed in 1952, under which the U.S. Government guaranteed American investors against expropriation and curtailment of the right to transfer profits in foreign currency to the U.S.

PERSONAL

MR. Chandulal Trivedi, former Governor of Andhra, will join the Planning Commission in October.

Mr. Harold Macmillan, Prime Minister of Britain, will arrive in New Delhi on 8th January next on a five-day visit to India.

Mr. Omer Abou-Richeh, at present Syria's Minister to India, has been appointed Ambassador Extraordinary and Plenipotentiary of Syria to India.

Mr. Balraj Krishna Kapur, India's Ambassador at The Hague, has been appointed India's first High Commissioner in Ghana. He will assume charge of his new assignment towards the end of October.

Dr. K. L. Rao, a member of the Indian Water and Power Commission, has been elected a Vice-President of the fourth International Conference on Soil Mechanics.

Mr. Carl W. Hayden, Vice-President in charge of the First National City Bank of New York's branches and business in the United Kingdom, will retire on 1st October and will be succeeded by Mr. Robert J. Breyfogle.

The Chinese Government has announced an additional cut in cotton cloth ration which affects the clothing of all the 650 million persons in the country. The ration will amount to 19 to 21 feet per person, a drop of between 3-6 feet per year. The revised ration follows an earlier cut in April last when the summer ration was slashed and children's clothing, mosquito nets and other small clothes were rationed for the first time. Both the cuts are due to the bad harvest last year and less acreage sown with cotton this year.

The U.S. Census Bureau reports that all Government levels in the United States—Federal, State and local—collected a record $545 in taxes for every man, woman and child in the nation during the last fiscal year. All Government revenues aggregated $121,200 million, an increase of 12 per cent. over the preceding year. Total Government spending of all types also was up from $109,700 million in the fiscal year 1955 to $114,500 million in the fiscal year 1956. The outlay on national defence in the past year was $40,000 million. The *per capita* breakdown of taxes was: Federal $388; State $80; and local $77. The largest portion of the Federal tax went for defence, being $241 per person. The next biggest item was education, being about $84 *per capita*. Federal tax receipts were higher by 13.3 per cent. at more than $65,000 million. Local tax revenues increased by 9 per cent. to $13,000 million.

The Ceylon Government has decided to lift the ban on the export of sheet rubber with effect from the 24th inst. The ban was enforced in 1953 when Ceylon entered into a five-year agreement with China for the supply of 50,000 tons of sheet rubber each year in return for 270,000 tons of rice. The Government will allow the shippers to sell sheet rubber in the open market, because it has purchased enough stocks to complete shipments to China under the deal for the current year. Ceylon has to ship 11,800 tons of sheet rubber to complete this year's contract. The ban will not be reimposed until the end of the year. The Rubber Commissioner will continue to purchase rubber offered at his depots, in order to ensure that producers get a guaranteed minimum price comparable with the world market price.

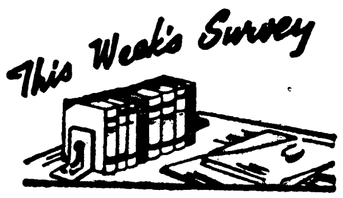
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *3rd September*

Road-Rail Competition

The problem that will occupy most attention at the Indian Railway Conference Association meeting in Simla toward the end of the second week of October next is the recent aggravation of rail-road competition, with a view to bringing about co-ordination in future developments. The Railway Board also contemplate holding a winter conference with provincial administrations. In the meantime, in order to accomplish a complete survey of the existing position leading, it is hoped, to a workable plan of road development and of railway co-ordination in the matter of feeder roads, the Government of India has deputed Mr. K. G. Mitchell, Road Engineer with the Government of India, and Mr. L. H. Kirkness, a railway official attached to the Railway Board, for a tour of the country. These two officers left Simla on 14th July last, visited important towns in different provinces and returned to headquarters on 29th August last. After further investigations they will submit their report by 25th November next. That the competition of motor omnibuses with the railways has become a serious factor in the decline of revenues is a patent fact. Indeed, the railways are doing so badly that one would not be surprised if they end by showing a loss of their annual working of ten crores of rupees or more. This situation has its inevitable reaction on the finances and development of the country. The railway reserves of Rs. 18 crores were eaten up long ago, and now the deficits mean so much extra addition to the unproductive debt of India. What is more, plans for railway development have to be kept in suspense and no further capital expenditure can be launched until it is known that the railways have once again begun to pay their way. The railway authorities are, however, making every endeavour to meet the crisis.



SECOND SHIPYARD

THERE are now no two opinions on the need for setting up a second shipyard in the country. Even if production in Visakhapatnam shipyard reaches its maximum capacity, there will still be need for another shipyard. Of the total Indian tonnage, it is computed that the ships which have passed the normal 20-year life constitute 12 per cent. The Estimates Committee, in its report on shipping, felt that it was necessary to find capacity for building 10 ships every year and that reliance on the Visakhapatnam shipyard would not help the country meet its requirements of ships. Indeed, the Committee pleaded not only for a second shipyard but also for a third. It urged "quick decision" on the location of the yard.

An important issue which is intimately connected with the choice of the site for the second shipyard is the kind of ships which are to be built there. From this point of view, it is gratifying to note that the inter-Ministerial Committee, appointed by the Union Transport Ministry to examine the capacity and types of ships to be built in the second shipyard, has already submitted its report to the Government. The Committee has recommended that the shipyard should be capable of building ships of 9,000 to 12,000 tons and naval vessels. The capacity of the yard should be 60,000 g.r.t., capable of being increased to 80,000 g.r.t. It has suggested that the length of the berths in the new shipyard should not be less than 550 feet, as for many years to come the preponderant requirement would be for large vessels of 9,000 to 12,000 dwt. One or two berths 600 to 625 feet long are deemed desirable. One of these two berths should be so constructed that its length could be increased to 750 feet and breadth to 130 feet for the construction of large merchant ships and tankers.

In view of the high cost of equipping a shipyard for the construction of naval vessels, the Committee has suggested that only one of the two shipyards should be equipped for this purpose. Such equipment should be provided in the second shipyard since the special equipment and facilities for constructing all types of naval craft are not available at Visakhapatnam. The Committee feels that it is not necessary to provide in the second shipyard special capacity for building small craft like tugs, launches and small coasting vessels as such type of work can be undertaken well by the smaller shipyards at present existing in Calcutta, Bombay and Cochin. On economic grounds, it does not favour the building of dredgers in the second shipyard.

The Government has not made up its mind on the site for the shipyard. The claimant ports include Gonkhali (W. Bengal), Paradip (Orissa), Tuticorin (Madras), Cochin, (Kerala), Mangalore, Bhatkal, Karwar (Mysore), Trombay and Kandla (Bombay). The choice of a site calls for expert investigation. Appropriately enough, the Government entrusted the work to a mission of British experts. The advance party of the mission has examined all the eligible sites. It is not known whether the party has drawn up its report. In any case, it is to be hoped that the main mission will be able to give its expert opinion to the Government and that the latter will be able to take prompt measures for the early establishment of the shipyard.

EXPORT-CONSCIOUSNESS

A much awaited document is the report of the Export Promotion Committee which is expected to be submitted to the Government of India shortly. The recommendations of the Committee and the Government's decision thereon are bound to evoke great interest. As readers are aware, the country is at present confronted with the most intractable problem of foreign exchange. The total resources—foreign securities and balances held abroad—now stand at a bare Rs. 392 crores (as on 16th August 1957), a drop of as much as Rs. 259 crores over the past year. The fall has occurred despite the special credit of Rs. 95.2 crores by the International Monetary Fund. In view of the fast deterioration in foreign exchange position, the Government has recently imposed drastic restrictions on imports. The restrictions, though they are necessary in the present context, cannot be continued for long, what with the need to implement industrial programmes through imports of plant and machinery. Greater emphasis must, therefore, be laid on the importance of augmenting exports.

Viewed thus, Mr. Morarji Desai, Union Minister for Commerce and Industry, certainly did well to urge the Export Promotion Advisory Committee for Madras, which he inaugurated on Friday last week, to study the various difficulties confronting the export trade of the country, besides exploring new methods of expansion, diversifying exports and finding out fresh channels of trade. In the modern world, every country, he declared, is trying to increase its prosperity and step up exports. At the same time, he reminded the Committee that India could not have a monopoly of export trade, apart from the fact that such an attempt had been the root cause of all wars in the past. Referring to the foreign exchange problem, he reiterated his now well-known view that there was no cause for alarm. Indeed, he considered it as fortunate that a difficult situation had arisen which would help the industries to grow and stabilise themselves. Pleading for the development of a sense of proportion, he observed:

"... in a competitive world, we cannot survive unless we produce excellent goods at cheap cost .... we should concentrate on methods of finding out new markets for various goods. Supposing there is loss of export market for one particular item, there is no use trying to be sorry about it. Wise men immediately take stock of the situation and try to diversify their trade and make up the loss. Therefore, we have got to find out directions in which we can send out our goods and in which we can manufacture them here .... we have to find out whether we can send finished goods instead of sending raw materials and agricultural commodities as we used to do in olden days. The raw material we export often comes back to us in the form of finished goods. It is a suicidal business."

The anxiety of Mr. Desai to augment the export trade, especially in finished goods, is understandable. But the point is that competition in world trade is becoming more and more acute of late. In particular, India's export trade has been adversely affected by tariffs and quotas imposed by individual overseas countries, as well as by barter arrangements entered into by the communist nations with others. If, therefore, India is to withstand the growing competition in world trade, it is imperative that the competitive capacity of Indian goods must be enhanced —qualitatively and price-wise. Such could be achieved only if the Government were to extend liberal tax concessions in the matter of exports and accord to the export industries a more helpful treatment free from ideological considerations. What is wanted is energetic action by the Government, not mere platitudes or platform statements. It is only through such action that the whole nation can be made export-conscious.

LABOUR POLICY

A vigorous defence of the Government's labour policy was made by Mr. G. L. Nanda, Union Labour Minister, in the Lok Sabha, when it came under fire by the Opposition. Replying to the debate on the demands for grants for his Ministry, Mr. Nanda asserted that the policy was a success as was evidenced by the improvement in the climate of industrial relations during the Plan period. The Minister said that it was a national policy, in that it was formulated not by the Government alone but by all those who were concerned with labour. It was not something apart and distinct from the economic and social policies but an integral part of them. The main points of criticism were that the Government's labour policy had failed to ensure the worker higher real wages, that there was no co-ordination of the policies followed by the different Ministries in respect of labour employed by them, and that the machinery for the settlement of disputes was unsatisfactory and the procedure was cumbersome and hence involved great delay. The Government's policy in respect of employees in public undertakings was also criticised as undemocratic.

Refuting the charge that the real wages of workers had fallen, Mr. Nanda quoted figures to prove that the earnings of workers, in real terms, had improved during the last few years. Real earnings, apart from housing and other welfare amenities, according to him, had risen by 25 per cent. since 1947, although, as compared with 1939, the rise was only three per cent. Taking the 1939 earnings of workers as low, the index of real earnings was 78 in 1947, 92 in 1951, 102 in 1952, 100 in 1953 and 103 in 1954. He added that, if social security measures were also taken into consideration, as much as 20 per cent. could be added to these figures. Nevertheless, he conceded that, considered in relation to actual needs, the workers' earnings were very very low. Comparison with conditions in other countries without taking into consideration the differences in national income was misleading. The Government, he added, wanted to do the maximum for the workers, but its ability to do so was limited by the economic situation.

Mr. Nanda defended the existing conciliation machinery on the ground that it yielded rich dividends in the form of less and less labour unrest. On the one hand, according to him, it helped the working class to improve its wages and conditions of work and, on the other, gave the community peace and helped to maintain the climate appropriate for carrying out the Plan.

The Minister referred to the implementation of the various industrial awards. He conceded that the position in this respect was unsatisfactory as a number of awards had not been implemented speedily. He also agreed that there were shortcomings in the actual working of the machinery and added that the Government was trying to rationalise and simplify the procedure in order to avoid delay. He disclosed that the Government was thinking of setting up a spacal machinery to assess and evaluate the implementation of labour legislation and various tripartite and other employer-employee agreements. He assured the House that the Government would tell employers that, if they wanted the co-operation of the Government and labour, it was their responsibility to implement, through some tripartite machinery or otherwise, the various awards without delay and to see that there were no unnecessary references of such issues to law courts.

Mr. Nanda attached great importance to the conclusions reached at the recent Indian Labour Conference. It had reached all-round agreement on some of the difficult and contentious questions relating to industry and labour. For instance, it was agreed that there should be no strike or lockout without notice, no recourse to go-slow tactics, or violence, coercion, or intimidation, and that machinery for settlement of disputes should be fully utilised. It was also decided that industrial awards and agreements should be speedily implemented and that any action which might prejudice harmonious relations between labour and management should be avoided as far as possible. It was further agreed that all the resolutions passed by the Conference should be conveyed to every worker. Mr. Nanda said that, if these resolutions were carried out, it would mean "a great advance towards the solution of many of the problems and difficulties which are plaguing us today."

PROHIBITION IN CEYLON

Prohibition enthusiasts in India will be disheartened to learn that the chances of our island neighbour in the South adopting prohibition appear, on present reckoning, to be slender. The Prohibition and Gambling Commission, appointed by the Government of Ceylon in 1955, in its report submitted on 21st August, has opposed the introduction of prohibition at present. Leaving the question to be finally decided by Parliament, the Commission has suggested that Prohibition should be enforced only if there were sufficient public support for Parliament which should introduce it only by a two-thirds majority. With an enviable sense of realism, which is sadly lacking in India, the Ceylonese Commission has come to the conclusion that the measure was not warranted on economic grounds because the country would thereby lose Rs. 7 to Rs. 8 crores annually. It considered a loss to the Exchequer of such a magnitude at a time when the development needs of the economy were great, as one which it could ill-afford.

The architects of Prohibition in India failed to benefit from the experience of other countries. The Ceylonese Commission would appear to have learnt much from the Indian experiment, as it seems to have approached the question with an open mind. The Commission visited India in 1955 to study the working of Prohibition in various States and was convinced that since the time Prohibition was introduced numerous problems, which had not been visualised earlier, had arisen.

The Commission does not minimise the virtues of Prohibition as an instrument of social betterment. Only, the practical difficulties in the way of its implementation have impelled it to discountenance the measure at the present moment. It has, however, suggested that the Government should prepare the public mind against consumption of liquor and continue to keep it out of State functions. It has also urged restriction on the sale of liquor and specification of a certain period of the day when it may be sold to the public.

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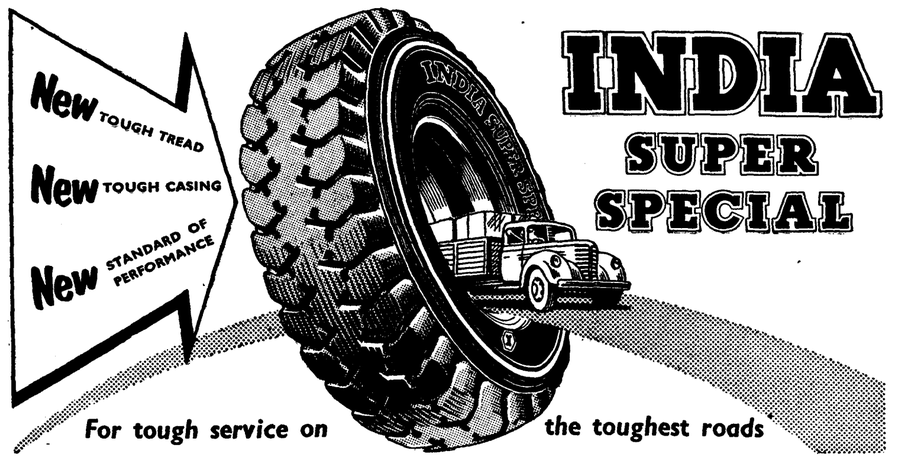

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CASE FOR AND AGAINST DEVALUATION

RUPEE CAN BE LEFT UNDISTURBED TILL MARCH 1959, SAYS FINANCE MINISTER

From Our Own Correspondent

NEW DELHI, 26*th August*

THE Finance Minister's week-end speech in the Lok Sabha was notable for his firm declaration that the rupee would not be devalued, for his frank admission that even the 'core' of the second Plan could be put through only with substantial foreign assistance, and for his fighting defence of the import policy he had pursued as Commerce and Industry Minister. The points he made on these were telling in their own way, but they require further examination. On the question of possible devaluation, the Finance Minister said that there was no need to resort to it, that any such action would ruin the economy and that the rupee could be safely left undisturbed until at least March 1959. This forthright declaration is understandable for, even if devaluation is actually under contemplation, it is not to be expected that the Government would give advance intimation of its coming. But nobody knows whether or when it will come, if at all.

DELHI LETTER

As, however, the probability of devaluation becoming inevitable cannot be entirely ruled out, the arguments for and against it may be recalled in this despatch. The case for devaluation was presented here last month by Prof. B. R. Shenoy. His arguments were as follows:

> Our sterling reserves are near rockbottom, and we have next to no escape from devaluation. Devaluation is only a natural projection of domestic inflation in the sphere of exchange rate. Foreigners who acquire Indian rupees either by exports to India or by sale of capital assets in India have been getting 18*d.* for every rupee; they would be entitled to very much less, if the rupee had been valued at its equilibrium rate. Devaluation would not adversely effect our terms of trade. There should be no objection to devaluation as an adjustment of the exchange rate to the equilibrium level so as to eliminate overvaluation; there could, of course, be some valid objection to currency depreciation to below the equilibrium rate. Our experience following the devaluation of September 1949 has been that our terms of trade have improved from 99 in 1948-49 to 122 in 1950 and 139 in 1951 (base 1953=100). The remedial measures of the Government to the foreign exchange scarcity are little more than palliatives. To draw upon loans and credits to defend an antiquated exchange rate would divert valuable foreign exchange away from capital formation to the detriment of the pace of economic development.

Arguments Against Devaluation

The arguments against devaluation are the following:

> The payments position is not likely to deteriorate, as developmental imports other than under the deferred payment scheme are now mostly curtailed and further foreign assistance cannot be ruled out as unlikely. So, the sterling balances (now standing at Rs. 393 crores) are not likely to be drawn down heavily in the remaining part of the current year. Against the argument that persistent payment difficulties are an automatic reflex phenomenon of continued domestic inflation has to be set the likelihood that inflationary pressures might soon be countered by effective measures to bring down foodgrain prices. As regards balance of trade, it is likely to become still more unfavourable as a result of devaluation, in view of the fact that our imports at the present time are largely inelastic.

These arguments for and against devaluation are by no means exhaustive, and their soundness or otherwise can be better judged by the Finance Ministry and the Reserve Bank of India. It looks as though the Finance Ministry would like to avoid devaluation for the present, which perhaps, explains the Finance Minister's statement that the industrial core of the Plan in the public sector (the steel projects, the mining programme, the related power projects and transport) can be implemented fully with timely and large-scale foreign assistance. No authoritative estimate of the foreign exchange gap that is still there for the 'core' of the Plan is available. Unofficial estimates, which take into account further drawals from the sterling balances, deferred payments, possible World Bank loans, etc., range from $600 million to $1,200 million. It looks as though only foreign assistance of the order of one billion dollars, or possibly something less, can see the Plan through. It is rightly thought that assistance of this order can be given only by the United States; at the same time, it is stated in some knowledgeable circles here that so much assistance is not likely to materialise even as a sequel to the Finance Minister's forthcoming visit to Washington. Whether the required assistance from abroad can be had or not, it is now clear beyond the shadow of a doubt that the second Plan will be drastically curtailed even otherwise. The evasive replies of the Prime Minister and the Planning Minister to questions in the Lok Sabha on the subject of the Plan's curtailment cannot be taken at their face value, now that the Finance Minister has discussed the subject in its proper perspective.

Import Policy

It remains now to examine Mr. T. T. Krishnamachari's defence of the import policy he had pursued as Commerce and Industry Minister. In reply to the charge that he was responsible for the frittering away of sterling assets, he made the telling point that the balances stood at Rs. 688 crores in May 1952 and at Rs. 748 crores in March 1956. In other words, the sterling balances had increased by Rs. 60 crores. This improvement must be attributed to the import policy followed from 1953.

Statistics of import trade, however, show that the value of imports of food, drink and tobacco have come down from about Rs. 175 crores in 1952-53 to about Rs. 55 crores in 1955-56, while the value of imports of raw materials and mainly unmanufactured articles has maintained a more or less steady level since 1952-53. The value of imports of wholly or mainly manufactured articles also has maintained a more or less steady level since 1952-53, except in 1955-56, when it was higher by about Rs. 140 crores. On the export side, the value of wholly or mainly manufactured articles has maintained a steady level at about Rs. 250 crores per annum since 1952-53. And the exports of food, drink and tobacco and of raw materials and mainly unmanufactured articles have maintained a more or less steady level since 1952-53. In the circumstances, the increase in sterling holdings of Rs. 60 crores (referred to by the Finance Minister) must have been due to the fall in food imports for which we paid.

Since March 1956, however, the reduction in sterling balances by about Rs. 350 crores has come about, in spite of the fact that the value of food imports for which we paid has been just Rs. 35 crores in 1956-57. As raw material imports have maintained their usual level in 1956-57, the steep fall in foreign assets may be largely attributed to the heavy imports of manufactured articles. As the imports of manufactured articles other than iron and steel manufactures, machinery and vehicles have not increased significantly during the year (1956-57), the larger part of the reduction in sterling balances can be attributed only to developmental imports. Here the Finance Minister is on solid ground for the import policy since 1955-56 has been clearly one for fostering industrial development.

(*Concluded from next column*)

does not deal with direct investment, but only with the investments of U.K. residents in securities quoted on the London Stock Exchange. Within these limitations, it shows that gross new investment in 1955 increased by £104,000,000 (nominal value), of which £84,000,000 related to Commonwealth countries. New gross investment in the Commonwealth included £17,000,000 in new Government and municipal loans, and £54,000,000 in shares. The total nominal capital value of the investments included rose from £2,017 million at the end of 1953 to £2,127 million at the end of 1954 and £2,137 million at the end of 1955. Of the latter figure, £1,315 million represented investments in Commonwealth countries, and £661 million investments in foreign countries. The balance could not be classified. The other details contained in the paper are mainly of technical interest; but a study confirms that the U.K. has maintained its position as a foreign investor during a difficult period. There is no doubt that it will continue to practise this traditional, important function.

U.K. AS FOREIGN INVESTOR

By John Kingsley

SO much has been said of the investment requirements of less-developed territories that the needs of industrialised countries tend to be overlooked. Yet the latter can only make full use of technological progress—as, for example, in the fields of atomic energy and automation—if savings are sufficient to support an adequate rate of investment. Such investment is, in turn, essential to the maintenance of full employment and steady economic growth. The less-developed countries, for their part, depend on new investment, if they are to make full use of their resources and raise their living standards; and, as their own savings are insufficient, they must depend on capital inflow from the industrialised countries.

Obviously, these conflicting claims make it impossible for all development plans to be carried out simultaneously—there is, in other words, a definite limit to what the more advanced can do for the less-advanced territories in the way of investment. It is rightly said that a steady flow of oversea investment can be maintained only if the lending country has a surplus of current external receipts over current payments and if it applies such a surplus to investment.

The U.K., besides being one of the world's greatest trading nations, has also always been a large investor overseas. Even today, despite the effects of the war with its enormous financial outgoings, the available data suggest that the U.K.'s annual net outflow of capital is second only to that of the U.S. Thus, over the four years 1953 to 1956 total net U.K. investment abroad averaged about £200,000,000 a year. (Foreign investment in the U.K., on the other hand, amounted to only about £40,000,000 a year.) This is, indeed, a considerable achievement, for, during the same period, British industry has been engaged on programmes of re-equipment and modernisation which naturally call for large and increasing home investment. In the long-term, of course, the fulfilment of these programmes will benefit oversea countries, in particular those of the Commonwealth, since it will mean increased British demand for primary produce. At the same time, the British Government is fully aware of the urgent short-term capital needs of the underdeveloped countries. Thus, it is following a policy aimed to ensure both an adequate volume of savings within the U.K. itself and an adequate balance of payments surplus.

Admittedly, oversea lending can be carried on for a time without an adequate current surplus, since the U.K., in its capacity of an international banking centre, attracts short-term surplus funds from overseas. Such a method must, however, result in an increase in oversea liabilities for the U.K. or in drawings on its reserves, thus imposing further burdens on its economic development.

Competing Commitments

While the U.K. regards the provision of capital for Commonwealth investment as a primary task, it does also carry out essential investment outside the Commonwealth, as, for example, in the oil industry. In addition, its balance of payments surplus must also provide for the repayment of foreign loans, for any net withdrawal of funds previously invested within the U.K., for the withdrawal of sterling balances, and for necessary increases in the gold and dollar reserves. Clearly, these competing commitments must limit the country's oversea investment.

While on the subject of British investment in the Commonwealth, it is useful to refer to the recently published White Paper, which shows that, out of the U.K.'s total overseas investment about £150,000,000 a year has been going to sterling Commonwealth countries, in addition to £30,000,000 a year to Canada. The larger part was private investment, and the British Government considers (to quote the White Paper) that "it is through the investment of privately-owned funds in the Commonwealth that the United Kingdom has made in the past, and should continue to make, its most valuable contribution to Commonwealth development."

Although new issues on the London market are subject to the approval of the Capital Issues Committee, private capital transactions with the sterling area are not subject to control. No detailed data are available on these transactions, but a general picture has been given in the annual papers compiled by the Bank of England. The last report, which was published this month, brings the information up to 1955. This paper

(*Continued in previous column*)

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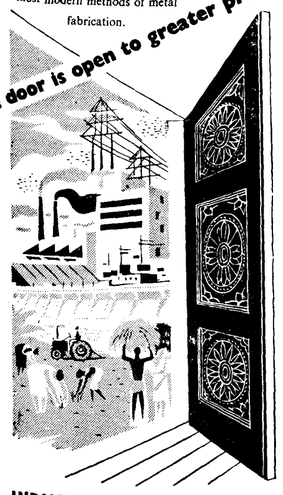

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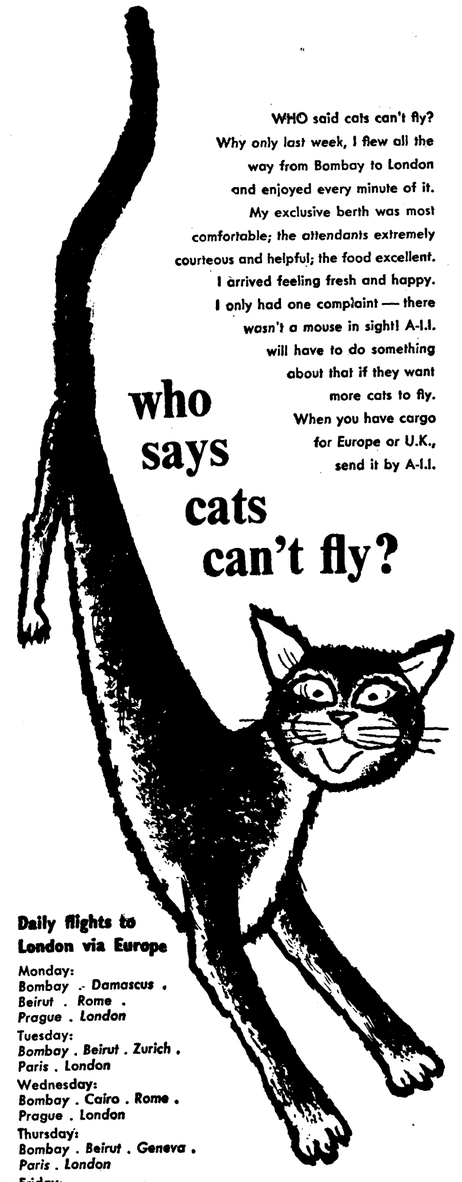

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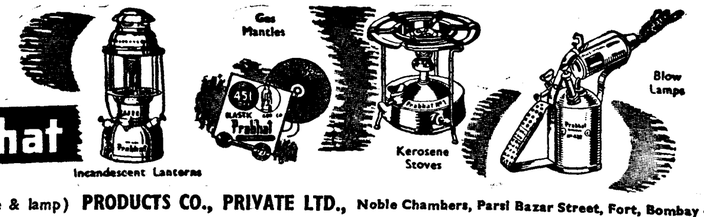

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CO-OPERATIVE URBAN BANKING

FINANCING OF SMALL INDUSTRIES URGED

AN important result of the economic development in India today is the increase in the efflux of rural population into urban centres. This is, obviously, due to the fact that more and more employment opportunities are being created, in factories, trading and commercial establishments, small industries and the like. In this context, the mobilisation of the savings of this section of middle class people and catering to their needs of varied types of credit, both of which cannot be effectively fulfilled by the village co-operatives, on the one hand, or the big commercial banks, on the other, assumes considerable importance. That the co-operative urban banks very effectively fulfil these functions is an established fact. As long ago as 1931 the Bombay Provincial Banking Enquiry Committee pointed out that these banks had "a great significance and use in India than in Western countries, for, in the taluk and bazar towns, the Imperial and joint-stock banks are almost out of the field, and the only form of organised banking that can be established in such places is co-operative banking." It can be said that there has been no marked change in this position since then, for, while commercial banks have spread to certain urban and semi-urban centres, the need for banking facilities has been growing faster.

The area of operation of co-operative urban banks are restricted to a particular town or members of a class or occupation. Their fundamental objects are "the promotion of thrift, self-help and co-operation among members, on the one hand, and prevention of members from falling into permanent indebtedness, and rendering assistance to them financially in times of difficulty and helping them to get out of debt, on the other." Actually, they utilise their resources, which consist of their share capital and deposits, for the purpose of making advances, generally, for (1) redemption of debts, (2) medical expenses of members, (3) working capital for small traders and small industrialists, (4) house-building and (5) education.

The types of securities accepted for providing advances include: (1) first mortgage of house property, (2) pledge or hypothecation of mercantile goods, (3) pledge of gold ornaments, (4) fixed deposits of banks, (5) Government or other trustee securities, etc. The rate of interest on advances varies between 4 per cent. and 7½ per cent., depending on the type of security offered. An interesting feature is that a special rebate is allowed for punctual repayment of loans granted for distress or debt redemption purposes. The period of loan is generally fixed at two years, repayment in the case of personal loans being made in monthly instalments. Another noteworthy feature is that for enabling members to meet medical expenses or those for education of children, loans are provided at 2 per cent. by certain banks.

Co-operative urban banks have rendered distinct service in spreading the banking habit and the use of cheques among small traders and merchants and persons of moderate means. It is much more spectacular in the inculcation of savings habit among small men by means of attractive savings schemes. In certain types of savings schemes, such as the Recurring Deposits, prevailing in the Saraswat Co-operative Bank, the interest works out to 3½ per cent. per annum.

Moreover, co-operative urban banks give diverse kinds of service to their constituents. The banks in the Bombay State, which is the most advanced in this respect, for example, provide facilities for remittance of funds under the Mutual Agreement Scheme, sponsored and supervised by the Bombay State Co-operative Banks' Association, collection of bills, of pay and pension, on behalf of Government servants, purchase and sale of Government securities and shares, guarantee letters of credit for import of goods and undertake custody of valuables.

That the co-operative urban banks play an important role in the co-operative credit structure of the country is evident from their record through the last half century. The part played by them in this type of credit structure *vis-a-vis* the State co-operative banks and Central co-operative banks in 1953-54 can be seen from the table at the bottom of the previous column.

	No.	Membership	Amount (in lakhs of rupees) Owned funds	Deposits	Advances outstanding	Working capital
Urban Banks	716	873,026	708	24,12	19,55	32,98
State Co-operative Banks	22	11,613* 21,270†	561	24,89	22,68	40,84
Central Banks	..	121,911* 125,994†	1,180	41,19	38,25	66,11

* Individuals. † Banks and societies.

The table discloses that in 1953-54, the deposit resources of co-operative urban banks accounted for no less than 26.7 per cent. of the total deposits of these types of institutions. Of these, the urban banks in Bombay State alone account for two-thirds of the deposits of all such banks in the country. On 30th June 1956, there were 206 urban banks in Bombay State, accounting for a membership of 422,000, and owning funds to the tune of Rs. 4.82 crores. It is noteworthy that many of these banks stand on a par with Scheduled banks, in respect of their resources and services. The problems facing the co-operative urban banks in the Bombay State came up for discussion at the Bombay State Co-operative Urban Banks' Conference held in the city on 24th and 25th last month. According to Mr. R. G. Saraiya, the President of the Association, the problems chiefly relate to (1) enhancement of the deposit resources of the banks, (2) fuller utilisation of available resources, (3) widening the scope of advances, and (4) supervision.

As regards the first, namely, deposits, it is pointed out that severe competition between the urban banks and commercial banks for deposits is working to the detriment of the former. Urban banks, in view of the low rates of interest at which they provide advances, cannot raise their interest rates on deposits, which the commercial banks can do. In this connection, the Conference passed a resolution urging the Reserve Bank of India to put a stop to this unhealthy competition through rationalisation of interest rate structure, particularly as between the urban and commercial banks, or in the alternative, to make funds available to the urban banks at cheap rates of interest on the lines made available to the central financing agencies.

The Governor of the Reserve Bank, Mr. H. V. R. Iengar, who inaugurated the Conference, in his reply, pointed out, however, that such rationalisation was an extremely complex problem "in which we are not altogether the master of the situation." At the same time, he also made it clear that in the present conditions characterised by rising prices, there was no possibility of any quick change in the interest pattern. If there were to be any, it would be in the upward direction. Nevertheless, he welcomed suggestions from the co-operators as to what exactly should be done in the situation.

It may be stated here that there may be some truth in the existence of unhealthy competition between the co-operative urban banks and major commercial banks. Nevertheless, it is likely to be more of a temporary nature than a permanent one. Be that as it may, when the competition is between urban banks and smaller commercial banks, it is not unhealthy; in fact, it should be welcomed. For that would give the incentive to urban banks to provide their clientele better and more efficient services and facilities than are provided by their commercial counterpart.

Another important resolution adopted at the Conference relates to the fuller utilisation of available resources of the urban banks. According to the present standards, the ceilings for total lendings is fixed at 60 per cent. of the aggregate deposit liability or 50 per cent. of the total working capital, whichever is lower. These limits have been found to be unduly restrictive. The Conference, therefore, urged that subject to the maintenance of prescribed standards of fluid resources, and of sound principles of lending, these limits should be modified so that the maximum limit of advances should be the aggregate total of not more than (*a*) 90 per cent. of its owned funds, minus accumulated losses; (*b*) 60 per cent. of its deposit liabilities, and (*c*) 100 per cent. of its borrowing from the financing agencies for prescribed or specific purpose or advances against tangible movable securities.

Obviously, this plea of the banks has much force, especially in view of the difficulty that is being experienced by the banks to raise their resources, provided appropriate guidance to and regular supervision of the institutions is arranged. It is noteworthy that this was stressed by Mr. Saraiya himself, in the course of his address. There should, therefore, be no difficulty for the Registrar to accept the plea, made at the Conference, that the machinery for efficient and punctual audit of all the urban banks should be tightened.

Another method suggested by the Conference for widening the loan activities of the banks worthy of special consideration is to undertake provision of loan finance to small and cottage industries. For, in the urban centres, co-operative urban banks, because of their long association with artisans and other classes of people, seem to be well suited for this function. It is noteworthy that Mr. Iengar himself favoured this proposal. He pointed out that he was not really convinced that the State Bank was really the best organisation to assist the small-scale industries. In view of the new responsibilities taken over by the Bank in the field of co-operative marketing and processing, he wondered whether better results could not be obtained by entrusting the co-operative urban banks with the task of providing assistance to these industries, the State Bank remaining in the background to help them. He did well, in this connection, to call upon the co-operative urban banks to consider if their future did not lie in greater contact with small-scale industries. Much depends, however, on the experience gained in the pilot projects launched by the State Bank in certain centres to co-ordinate the activities of various financing agencies assisting the development of small-scale industries.

It is necessary to ensure, therefore, that co-operative urban banks, by undertaking to provide finance to small-scale industries, do not add to the multiplicity of agencies in the field. This is not to deny, however, that certain urban banks may be specially suited to perform this function. In any case, when these banks do participate in this type of financing for promoting employment opportunities in urban areas, their case for financial assistance from the Reserve Bank or State Bank on the lines provided to industrial co-operatives stands on strong grounds.

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CAPITAL INTO CANADA

In May this year, Canada witnessed a near-record inflow of $40 million of capital as a result of international securities trade. According to reports of the Dominion Bureau of Statistics, this was the highest for any month since September 1950, before the Canadian dollar was released from the wartime exchange control.

The peak level of May, as compared with $34 million of inflow last May, was occasioned by heavy purchases by Britain, Europe and the U.S. The inflow over the first five months of 1956 aggregated $80 million, as against $59 million in the corresponding period of 1955. This decline was attributed to non-residents selling Canadian bonds

"DEVALUATION" OF FRANC AND AFTER

PRESSURE ON WORLD CURRENCY RESERVES MUST BE RELIEVED

ONE of the results of the *de facto* devaluation of the French franc three weeks ago has been the widespread disequilibrium in the international foreign exchange markets, causing unduly severe strain on many world currencies without any relation to economic realities. Even before the 'devaluation' of the French franc, there had been speculation about the possibility of devaluation of a few currencies, upward revaluations of some others, and readjustment of exchange structures, in general. However, the pressure on currencies was confined only to the French franc. With the 'devaluation' of the franc, the speculative forces gained strength and pressure on currencies became more widespread, resulting in instability and uncertainty in the system of exchange rates, the like of which has perhaps not been witnessed since 1949, when many currencies were devalued. It is quite possible that the instability will continue at least till the annual general meeting of the I.M.F. which is scheduled to begin on 23rd September next, when a discussion on the subject of reshuffling of exchange rates is certain to take place.

The expectation of changes in exchange rates of other currencies, particularly the firmly and widely held view that the West German Deutschemark will be appreciated in value, has led to large-scale movements of money into Germany. Such movements of funds, being of a speculative nature, can be expected to correct themselves in due course, as recent events have proved, as, otherwise, internationational payments become impossible. Meanwhile, there will be temporary strain on some of the international currencies, particularly on sterling, which has been the most unfortunate victim of the recent currency speculation, and to a lesser extent the Dutch guilder.

Decision Came Too Late

The present upheaval in the foreign exchange markets could have been averted or reduced, if the Bank of France and the Central Banks of other countries had discussed the arrangements for putting into effect the new French scheme into operation. But the French decision came too late in the week-end to permit such a course. Consequently, the Bank of England completely suspended, on the morning of Monday, the 12th inst., dealings in French currency and announced the new rates for the French franc. The Bank at the same time indicated to the market the possibility of acceding to the request of France that dealings in franc should continue to be arranged on the basis of the old parity rates. It was subsequently decided by the Bank that the French proposal, if accepted, would only impede foreign exchange operations, without any real benefit to France itself. Accordingly, the Bank issued instructions for resumption of dealings in the afternoon of the 12th inst. at the new exchange rates fixed by the Bank of England, but unaccepted by France.

The easy vulnerability of the pound sterling to currency speculation is reflected in the decline of sterling in the London market to, or very close to, official support levels in terms of as many as nine currencies in the Bank of England's list of currencies for which maximum and minimum dealing limits have been prescribed, namely, the U.S. dollar, Swiss franc, Belgian franc, Portuguese escudo, Italian lira, Austrian schilling, French franc, German mark and Swedish krona. The Dutch guilder was also subjected to similar pressure, with a decline in their rates in terms of other currencies. The only two currencies in terms of which sterling and Dutch guilder held their ground and commanded much higher rates than the official minimum levels were the Norwegian and Danish kroner; both of them stood around the middle rates against the sterling and the guilder.

After a heavy recession in July, sterling showed a tendency to recover against the Continental currencies, but the French decision and the movement of funds to Germany led to a fresh setback in terms of the D-mark, the U.S. dollar and the Swiss franc to official support points. When further pressure on sterling continued, the authorities were forced to meet this pressure by absorbing the sales against release of dollars from the reserves. Despite this official intervention to save the pound, sterling continued to lose ground against other Continental currencies and touched the official support points for these currencies. It is stated that the selling of pounds was accompanied by a substantial liquidation in overseas free markets.

The easy vulnerability of sterling and, to a lesser extent, the Dutch guilder to currency speculation is due to the fact that they are more extensively used in international payments than other currencies. Sterling, for example, is the currency in which more than half the world's trade is transacted. Consequently, many banks and business concerns on the Continent maintain large working balances in the U.K. for conducting their trade and other payments operations. The flight of funds to Germany inevitably led to a belief that the D-mark would shortly be upvalued in terms of all European currencies and this resulted in heavy selling of sterling from all parts of Europe against the D-mark in the hope of profiting in the event of the revaluation of the D-mark.

The extent of the speculative selling is indicated by the rise in the premium of the forward quotations. Four currencies, in particular, namely, the U.S. dollar, the Canadian dollar, the German mark and the Swiss franc, have, since the beginning of the month, come to command a substantial premium for delivery against sterling in three months' time, the rise in D-mark being the sharpest.

Strain on Sterling

The currency speculators seem to be of the view that, if the expected reshuffle of currency rates materialises, the D-mark will command a higher value in terms of all the leading currencies, including the U.S. dollar and the Swiss franc, and that the sterling and the Dutch guilder will be reduced in value in terms of the U.S. and Canadian dollars and the Swiss franc. The general view in the U.K. is that the strain on sterling is quite unrelated to the economic realities of the situation, namely, that the U.K. is currently earning an appreciable surplus on its international balance of payments and that the long-awaited expansion of the economy is now gathering momentum. It is these realities that have made the authorities take a firm stand against the devaluation of sterling and affirm its determination to defend the pound whenever necessary. It is even stated that the speculative operations in the sterling and the guilder have been aided by the larger facilities that are available for "bearing" these two currencies than many other currencies. The British view is that the repercussions of the French decision on British trade will not be so much as to necessitate the devaluation of sterling. It is no doubt admitted that the pound is overvalued on a purchasing power basis in terms of the D-mark, but the recent changes in the free market quotations do not suggest that it is overvalued in terms of the U.S. dollar. It is, therefore, argued that any adjustment in the pound-mark relationship should be brought about by an upvaluation of the D-mark in terms of the dollar and not by a devaluation of sterling.

Upvaluation of D-Mark

So far as the upvaluation of the D-mark is concerned, Dr. Erhard, the German Minister of Economic Affairs, admits that the D-mark is undervalued, but he is against Germany taking a unilateral action in upvaluing its currency. In the course of his electoral speeches and Press statements, Dr. Erhard has offered the country's help in an attempt to solve the present currency impasse. He has stated that Germany cannot envisage abandoning the credit surplus it has accumulated through its active foreign trade with various countries. The country will, however, be willing to offer economic aid in talks with the debtor countries concerning the mode of payment. As regards the fixation of exchange rates, Dr. Erhard makes it clear that Germany cannot consider any unilateral appreciation of the D-mark, but strongly recommends a concerted action to readjust distorted currency rates. In the event of a multilateral consultation on the issue, he adds, the position of both overvalued and undervalued currencies can be discussed. Until such time as the individual countries find out what parity rate is best suited to their particular situation, it is better, Dr. Erhard suggests, to introduce as a stop-gap arrangement flexible exchange rates within a certain well defined margin. The width of the margin within which the rates might fluctuate would have to be decided by joint consultation. In fact, the German Minister made the suggestion for international talks on a possible readjustment of exchange parities more than a year ago, that is, in July 1956, in the course of his memorandum to statesmen and leading personalities of the various countries. Dr. Erhard suggested then to the British Chancellor of the Exchequer that a general discussion on the problem of European exchange parities could be held on the occasion of the O.E.E.C. Conference held in Paris from 17th to 19th July 1956. His views on the question of appreciation of the value of the D-mark last year were the same as they are now. Last year he refused to take any unilateral action in upvaluing the mark or proclaiming its convertibility into dollars. Such a move, he added, could be contemplated only if every other measure had failed, but he held the hope that such a contingency would not arise.

Suggestion Turned Down

Dr. Erhard's suggestion was turned down by Mr. Harold Macmillan, saying that the British Government did not see any useful purpose would be served by any international discussion so far as the exchange value of sterling was concerned. He even refused to take part in any discussion on the subject. It will be interesting to note that Dr. Erhard's suggestion last year came at a time when the British Treasury was still smarting from the speculative pressure on sterling switched off by Mr. Butler's references to flexible exchange rates at the O.E.E.C. Conference in Paris in 1955. Dr. Erhard's suggestion was even interpreted by the Treasury as insult added to the injury caused by the strength of the D-mark. Mr. Macmillan also drew attention to the changed views of Mr. Butler on the subject of flexibility expressed at the I.M.F. meeting held at Istanbul in September 1955, when he said that the British Government's policy had been, and would continue to be, the maintenance of the exchange parity of $2.80 to the pound either in the then existing circumstances or when sterling is convertible. The British Government has not given up this policy.

The British Government is evidently not willing to take any initiative on the suggestion of Dr. Erhard, lest it should give rise to a fresh wave of speculative pressure against sterling, as Mr. Butler's talks on flexible exchange rates did in 1955. The general consensus of opinion in the U.K. is no doubt in favour of the present system of fixed parities, but there are a few who support the idea of having flexible or floating rates at least during the period of adjustment.

Whatever may be said in favour of either systems, it is imperative that an urgent solution must be found for the present currency impasse, and the pressure on world reserves of gold and dollar must be relieved. Otherwise, it will have serious effect on the flow of international trade and will kill the proposed Common Market for Europe. There is a widespread anxiety among countries, other than Germany and the U.S., about their depleting reserves. The recent French action provides an instance of the result of this anxiety. If the problem of international liquidity is allowed to assume greater dimensions, it may force other countries also to follow France. The solution to the problem lies in the U.S. action in restoring the flow of dollars from the U.S. It is suggested that the lending powers of the I.M.F. should be greatly increased, but it is feared that the U.S. might not agree to this policy. The solution to the German problem, or the adoption of a floating system of exchange rates, it is felt, can at best be only a palliative, and not a remedy. The real remedy, it is stated, lies in the hands of the U.S. There is not much time to lose and the I.M.F. has a good opportunity to prove its worth in finding an effective solution. Next month's meeting of the I.M.F., at which the problem will be discussed, will, therefore, be a momentous one.

The Government of France has enforced, with effect from 27th August, a general freezing of prices on the basis of those ruling on 15th August. The Government has also reduced the prices of all pharmaceutical products by four per cent. A voluntary reduction of six to ten per cent. had already been effected by the big stores and a certain number of other shops on household goods, electrical apparatus, radio and television sets, gramaphone records and cameras.

AVAILABILITY OF COTTON IN W. EUROPE

ABSENCE OF GENERAL MARKET A HANDICAP

THE recent Suez Canal crisis, culminating in a temporary closure of that international waterway, has exposed, more than anything else, the vulnerability of the European economy to extraneous developments. This has served to focus public attention in all European countries on the need for a more integrated and unified European economy. As a consequence of this realisation, the movement that was already afoot for the evolution of a European Common Market and a Free Trade Area received considerable momentum.

One of the prerequisites for the establishment of a more closely linked European economic community is equality in the access to supplies of raw materials. A study of this problem, in so far as it affects the textile industries, has been undertaken by the Committee for European Affairs of the International Federation of Cotton and Allied Textile Industries. The object of the study is to determine the causes, nature and extent of existing disparities in the raw cotton supply position of Western Europe. Its findings have been presented in the form of a report entitled "The Availability of Raw Cotton in Western Europe." In addition to throwing much light on the cotton import policy of Western European countries, the report also makes a factual analysis of the trend of imports since the second World War.

No Consistent Pattern

In Western European countries, according to the report, there is no consistent pattern in raw cotton import policy. Passing through a series of gradations, it varies from complete liberalism to full regimentation. However, four distinct groups of countries can be discerned. In Denmark and Switzerland there is virtually no interference, even of an administrative nature, in the import of raw cotton. Import licences are not required in respect of any country which produces or sells cotton to them. The second group of countries requires formalities from their importers such as purchase declarations, licences and declarations equivalent to licences. These formalities do not imply any quantitative limitations on imports. These countries do not grant credits *a priori* for the purchase of cotton in this or that selling country; they simply exercise an exchange control. The system, with minor variations, is prevalent in Germany, Belgium, Holland, Spain, Norway and the U.K. In the third group, represented by Austria and Sweden, there is a licensing system which does not impose quantitative restrictions but lays down credits for the purchase of cotton in certain countries. In France, Finland and Italy, the fourth group, there are very strict restrictions on cotton imports as they suffer from an acute shortage of certain foreign currencies like dollars. In both countries import licences are necessary, there are quantitative restrictions and an *a priori* fixation of currency credit.

Export Policy

As regards the policy of exporting countries, it is difficult to give a complete picture. The report nevertheless attempts to explain the essential trends of policy in the main exporting countries. The U.S. market is a free market with governmental price support. During 1956, the U.S. introduced a two-price system for the sale of raw cotton, whereby domestic prices are held on a relatively high level, thanks to governmental subsidies and stockpiling. Since January 1955, some 7,500,000 bales have been exported at prices which were 8 cents per pound below the level of domestic prices. There are, therefore, no export restrictions in the United States; however, there are restrictions in acreage. In the Argentine, the Government guarantees minimum prices. There may be restrictions on exports in the form of quotas fixed each season. The Brazilian authorities simply fix domestic price minima. They reduce their export price to a level which is competitive with world market prices, by means of flexible rates of exchange.

In Egypt, the Government guarantees price minima, which are fixed at the beginning of each season. In addition, there are export taxes and occasionally certain quantities of cotton are reserved for the national industry. Acreage is also limited. A large part of the crop is at present sold within the framework of bilateral trade agreement, particularly with Communist countries. In India, cotton prices fluctuate between the minima and maxima fixed by the Government for the various growths and crops. Exports are limited to short staples; in addition, there are quota limitations and export taxes. In Mexico, the market is free but exports are limited and have to be transacted according to the foreign trade regulations which the Mexican Government has arranged in its bilateral trade agreements. There is a tax on exports. Raw cotton from Nigeria, Uganda and Tanganyika is sold through centralised marketing agencies such as the Nigerian Produce Marketing Company, Ltd., London, the Uganda Lint Marketing Board and the Tanganyika Lint and Seed Marketing Board. A certain percentage of the profits realised by these three agencies has to be handed over to their respective Governments. The markets in Pakistan, Peru and Syria are free; these three countries levy export taxes. The Sudan crop is sold by the Gezira Board with reserve prices. Sudanese cotton from private estates may be sold direct on the free market. All exports are subject to the same tax. Cotton from the Belgian Congo is sold by "Convenco" (the Office for the Sale of Congo Cotton) at prices which are arrived at on the market. However, the growers receive a guaranteed minimum price. There are no restrictions on exports; but there is an exit duty.

Trend of Imports

An analysis of import figures shows that imports of raw cotton by Western European countries have undergone considerable changes since the second World War. The relative shares of these countries in world consumption has declined and new countries have gained in importance from the point of view of manufacturing capacity. These latter also consume a growing share of the raw cotton available. Although pre-war European consumption was a little less than one quarter of world consumption, in the post-war period the share of Europe diminished nearly to one-fifth of aggregate world consumption.

The building up of cotton imports has also been profoundly modified. The immediate post-war period gave rise to a shortage of currency in most of the European countries, which have been forced to limit their expenditure of currency and particularly of dollars. The dollar famine forced all raw cotton consuming countries to seek new channels of supply. The European consumers were obliged to turn their faces away from the U.S. This withdrawal was general and the share of U.S. cotton in European imports dropped sharply. This has been to the advantage of narrower markets. The result of this change in the direction of demand has been a saving of dollars and the development of raw cotton production in the countries towards which Europe turned. But the situation has changed somewhat since the 1954-55 season. American cotton was sold at competitive prices and dollars were more readily obtainable in Europe than previously, in view of the credits of the Export-Import Bank and of the aid granted under P.L. 480. Purchases of American cotton have been further facilitated by the fact that the U.S. Government, under certain conditions, accepts payments in foreign currencies. It is nonetheless true that, despite the rapid increase in some of these crops, the quantities available on the market have been comparatively small. It is in this sense, says the report, that there is justification in speaking of narrow markets.

Factors Influencing Demand

The problem of currency, according to the report, is only one of the factors which direct the new demand. The price factor is another. Consideration of the prices prevailing in different markets influences purchasing decisions. In practice, the decrease in the percentage of imports of cotton originating in the U.S.A. is not absolutely continuous and regular. During the Korean boom, the European consumers who had dollars available profited by drawing supplies from the American market. This is the largest market in the world and the most constant. Production in the U.S.A. is elastic, while, on the other hand, there are large stocks of raw cotton. In addition, U.S. policy, which tends to stabilise agricultural revenues, plays a part in the levelling of prices. U.S. prices are relatively stable. They, therefore, attract buyers in times of good business, but, at other times, they are too high to be attractive.

The U.S., in order to stabilise agricultural incomes, brings into operation loan rates fixed at 90 per cent. of parity; for 1957 the U.S. Department of Agriculture announced minimum prices of 77 per cent. of parity. Parity is calculated both in relation to the price received by the grower and to the costs of production. In view of these costs, parity may rise even if world demand is weaker than world supply. This price policy involves large-scale stockpiling which does not fail to have a bearish influence on price in the long term. At present, however, the United States apply a two-price system under which surplus stocks are exported at prices below domestic prices.

The increase in surplus stocks since 1951-52 is mainly due to the substantial increase in the yield of the American crops. The increase in the index or parity price implies, in a period of slack business, a large increase in stocks, the index prices showing a rigidity at a time when real prices fall. The movement of stocks in other growing countries, moreover, does not run parallel with that in the United States, in view of the fact that they do not follow the American policy. In the other markets, an increase in international demand is matched by an abrupt price rise by reason of the smallness of these markets. This phenomenon can be seen everywhere in Mexico, Egypt, Peru, Brazil or Pakistan. Despite the very big price increases involved, part of the international demand must be met by supplies from these countries because of the dollar shortage.

Substitution

Shortage of dollars has prevented countries like France and the U.K. to take advantage of the prices offered by the U.S. In the case of countries which have no such problem, purchase decisions are often influenced by the scope for substitution of different qualities. But substitution can take place only in respect of cotton of comparable qualities. For instance, the nearest quality of Karnak is the Prima American and Sudan Sakel. The staple length of these two varieties is 1⅛". There is, therefore, a possibility of substitution between these and Karnak. It is this relationship between the qualities which enables Sudan exports to take the place of Egypt and Peru, in the imports of Italy, the U.K., Sweden and Belgium. The same phenomenon of equal quality establishes very definite relationship between a fall in the percentage share of Mexico in respect of imports by Western Germany, Belgium, Denmark, Switzerland and Holland.

The share of the overseas territories of certain European countries in the imports of the mother country has been increasing in the post-war period. Colonies of France and the U.K. figure more and more regularly in the imports of their mother countries. For instance, in France's imports the share of French Africa, increased from three per cent. in 1948 to 16 per cent. in 1955. In the same way, the share of West Africa in the imports of the U.K. increased from one per cent. in 1937 to 11.5 in 1955. On the other hand, the share of Belgian Congo in Belgium imports has declined in post-war years. Other producing countries such as Brazil, Mexico, Nicaragua and Persia have acquired a similar position in respect of Germany, Syria and the Lebanon in respect of France, and Persia and Greece in respect of Italy. In contrast, the share of India, Pakistan, Turkey, Argentina, etc., has a very variable and irregular place in European imports.

Will a United Europe Help?

Summing up, the report observes that the problems which have been just analysed in respect of factual evolution show, above all, the absence of a general market for raw cotton. There is a dislocated market both as regards sellers and buyers. The prices in operation are, in fact, not sufficiently international. There are too many local factors which play a part in their determination. Thus, there is a relatively stable American market and outside markets which move abruptly. Moreover, the methods of supply are also disorganised and unsystematic. Not all purchasers are free to buy where they wish. There are those who, by reason of currency shortages, are obliged to have recourse to one market rather than to another which would appear to be indicated from the point of view of economic cost. It is, therefore, fair to say, observes the report, that the responsibility for the difficulties which arise in respect of raw cotton supplies must be shared by buyers and sellers. In this connection, it poses an important question, as to whether concerted action by purchasing countries might not contribute to the removal of these difficulties. In other words, would not a united Europe provide the right answer?

MORE COTTON AND RAYON GOODS

ACCOUNTS OF TEXTILE FIRMS QUITE ENCOURAGING

From A Special Correspondent

MANCHESTER, 20*th August*

MANCHESTER LETTER

IN complete contrast to the position 12 months ago when output of cotton and rayon cloth showed a marked decline, while imports remained almost identical, the situation in the first half of the current year is that Lancashire's production has been maintained, while arrivals of foreign cloth have reached unprecedented levels. The volume of supplies, however, remains distinctly lower than in the 1954-55 period when many more mills were operating in Lancashire.

The following table indicates the latest comparative supply and distribution statistics for cotton and rayon goods:

(In million yards)

Year	Output (a)	Imports (b)	Total (a) and (b)	Exports	Balance for home trade
1937	4,122	75	4,197	2,001	2,196
1947	2,012	174	2,186	639	1,547
1949	2,492	400	2,092	1,078	1,014
1951	2,960	476	3,436	1,105	2,331
1952	2,192	210	2,402	871	1,531
1953	2,632	143	2,775	895	1,880
1954	2,775	335	3,110	812	2,298
1955	2,479	365	2,844	688	2,156
1956	2,314	380	2,694	595	2,099
First 6 months—					
1953	1,280	70	1,350	420	930
1954	1,438	142	1,580	439	1,141
1955	1,350	200	1,550	351	1,199
1956	1,215	201	1,416	301	1,115
1957	1,212	250	1,462	295	1,167

Output of cloth in the second half of the year is invariably curtailed by holiday influences, but it seems more than probable that the volume of supplies remaining for home trade distribution after exports have been deducted will reach a very high level this year. Shipments of goods to overseas markets have barely maintained their recent disappointing totals, while the flow of imports has shown no evidence of falling off.

Keen Demand

On the face of these figures, there would not appear to be any evidence of shortages in available supplies and traders are fully aware of the extended delivery terms now required in most branches of the industry. The keen demand experienced over the past month or so has effectively transformed a situation where goods could be obtained reasonably quickly to a position where customers are having to wait in some cases until well into next year before orders are completed.

Labour losses, particularly in the weaving branch, over the last 12 months have continued to restrict output, despite the efforts of producers to introduce redeployment measures to bridge gaps in manpower. The latest wage advance may stimulate recruitment in the later months of the year, but, with holiday influences still at work, this trend must be slow.

Latest figures of output issued by the Cotton Board show that Lancashire's productive powers were not impaired during the first half of the current year. Despite the closing of mills and the drift of manpower away from some sections of the industry, the volume of supplies was little altered.

For some time, it has been evident that a swing away from man-made fibres towards cotton was taking place and this development is fully borne out by the statistics for the first six months of 1957. In this period, cotton yarn output, excluding waste, amounted to 324,100,000 lbs., as against 310,400,000 lbs. in the first half of 1956 and production of spun rayon and other synthetic yarns was 78,600,000 lbs., as against 73,800,000 lbs.

Owing to the incidence of holidays, output in the second half of the year is invariably curtailed as compared with earlier months, and the total single yarn output in the second half of last year was only 411,300,000 lbs., as compared with 438,000,000 lbs. in the first six months of 1956. So far this year, the aggregate output was 457,100,000 lbs.

A similar movement towards more interest in cotton goods is apparent in the cloth production figures. For the first half of this year, the total output was 1,212,400,000 yards, a reduction of 2,300,000 yards on the same period 12 months ago. Cotton fabrics, however, accounted for 859,300,000 yards of the total, as against 836,300,000 yards, while other materials showed a fall from 378,400,000 yards to 353,100,000 yards.

During the month of June, a net reduction of more than 1,500 workers employed in spinning, doubling and weaving was recorded. This brought the total available labour force at the end of the half-year to 243,460, a drop of 4,440 as compared with a year previously. The significant feature is that the weaving section alone now has 5,120 fewer workers than in mid-1956, while employers in the spinning branch have about 1,200 more operatives at their disposal.

Having accepted the efficiency of a device which can effectively eliminate the age-long scourge of dusts in cardrooms, which has incapacitated many a Lancashire cotton operative, the trade unions are anxious that the systems should be put into operation in every mill. Following exhaustive tests, the dust hood developed by scientists at the Shirley Institute has been recommended to the Chief Inspector of Factories as a suitable system to achieve its purpose and in turn has been commended to the industry as a means of preventing the occupational disease of byssinosis.

Sir Raymond Streat, Chairman of Shirley Developments Ltd., has already indicated that the device is now in commercial production and has advocated its use in the spinning trade. The Joint Advisory Committee set up to investigate the problem has endorsed the claims made for the system, commenting: "We are convinced that, after many years of thought and experiment, we have at last reached a point where we can offer guidance to the cotton industry in dealing with one of its most intractable problems."

The basis of the device is the collection at source of most of the dust which would otherwise be released into the cardroom atmosphere. At the same time, the appliance uses the action of the card itself to carry the dust to points from which it can be easily removed.

The attitude of the Cardroom Amalgamation, the trade union involved, towards this welcome step forward in making the industry a healthier place in which to work, is quite clear. According to the latest quarterly report issued by Sir Alfred Roberts, the General Secretary, there must be an element of compulsion. "We welcome this decision which gives the 'all clear' to those firms which have hitherto hesitated to install, but we cannot be satisfied with a situation which leaves installation to the discretion of an individual firm or employer," he says.

The Shirley dust hood clearly meets the requirements of the Factories Act, which urges the protection of employees against inhalation and the installation of exhaust appliances to prevent dust entering the air of work-rooms. The union, declares Sir Alfred, is now justified in asking the Factory Department to insist that this hood, or any other which meets the required standards, should be fitted to every card used in the industry.

Profit Trends

Relatively few annual results affecting textile firms in Lancashire and the surrounding areas are published during the summer months, but, if anything, the accounts this year are slightly more encouraging than 12 months ago. As a pointer to the future, moreover, a whole series of unchanged interim dividends have been announced and, judging by current order books, there should be no serious setback in the coming months.

For some time past, the experience of the spinning trade as a whole has been more satisfactory than other branches. The Fine Spinners combine practically doubled its net profit at £426,053, the Marland Spinning Company raised earnings from £8,350 to £13,622, and both the Lion Spinning Company and the Atherton Mills have reported higher profits during the past year. In contrast, net earnings of the Standard Mill were down from £31,000 to £18,000 and the Bolton Textile Mill made less than £18,000, as against £26,000.

Among spinning and weaving firms, Fothergill and Harvey turned a deficit of £118,000 into a profit of £25,000 and Boardman, Marden increased its net gain from £80,000 to nearly £115,000. Earnings of Thomas Taylor and Brother were doubled at £13,000 and an improvement of £12,000 was recorded in the profits made by Taylor and Hartley.

Another company which doubled its profits was Lord Brothers, and Highams gained £25,000 on earnings of £190,000. Not so encouraging were the figures for James Nelson, whose profits were almost halved at £74,500, while a sharp decline in earnings from £457,000 to £267,000 was recorded by John Bright and Brothers. Shock results also came from Bannisters of Trawden whose £55,000 profit has shrunk to little more than £1,000.—*All Rights Reserved.*

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TATA IRON AND STEEL COMPANY, LIMITED

FIFTIETH ANNUAL GENERAL MEETING

MR. J. R. D. TATA URGES SIMPLER AND LESS DRASTIC SCHEME OF TAXATION

THE following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the Fiftieth Annual General Meeting of the shareholders of the Tata Iron and Steel Company, Limited, on Tuesday, 27th August 1957:

"LADIES AND GENTLEMEN,

"We meet this afternoon one day after the fiftieth anniversary of the birth of our Company and of the Indian steel industry.

"The Company is today so well and successfully established as the biggest single private enterprise in the country and its largest steel producer, that we are inclined to forget the struggles and heartaches of earlier years and the difficulties which had to be overcome before and after it was brought into existence. Considering the resources and potentialities of the iron and steel industry in India as we know them today, it is not easy to realise how little they were appreciated only fifty or sixty years ago and the extent of the doubts and disbelief with which the original proposals were greeted. Had it not been for the name and prestige of Jamsetji Tata and his sons, Dorab and Ratan, backed by their faith and determination, many more years would have passed before the steel industry was established in India. Amongst the patriots and leaders of his generation Jamsetji, more than anyone else, realised that political freedom without economic and industrial strength to support and defend it would be a cruel delusion, and that the foundations of industrial power were made of steel.

"It is proper, therefore, as we look back today upon a half century of progress, that we should pay tribute to the memory of Jamsetji Tata and also remember the part played by his sons and others who are no more, including R. D. Tata, B. J. Padshah, John Peterson, Nowroji Saklatvala and Ardeshir Dalal.

Contribution to the Nation

"In the fifty years of our life we made over 22 million tons of steel, paid Rs. 175 crores in wages and bonuses, about Rs. 45 crores in dividends, well over Rs. 70 crores in taxes and Rs. 40 crores into Government's price equalisation fund. In the process we saved the country hundreds of crores' worth of foreign exchange and are doing so today at the rate of some Rs. 50 crores a year, which will rise to about Rs. 90 crores from next year onwards. I feel we have amply repaid the country for the protection granted to the steel industry during the difficult years following the First World War.

"We have had our ups and downs and have made mistakes, but through good years and bad, we never forsook the ideals bequeathed to us by the Founder or lost sight of our duty and responsibility to the country. Our Company has provided a living and dynamic answer to the charge that free enterprise cannot 'deliver the goods,' is only inspired by selfish motives and does not serve the needs of the people. In all humility, I think we can justly claim we have served the country consistently and well.

Many Obstacles Overcome

"If through these many years we have overcome so many obstacles and difficulties, it is partly because even in the darkest days of our history we enjoyed the trust and the support of our staff, workers, consumers, Government and shareholders. For that we are grateful and I am glad of the opportunity to say so today. I should particularly like to express grateful appreciation for their loyalty and support to that stalwart band of shareholders who have held shares in the Company since its very inception.

"Before I leave the subject of the Golden Jubilee of the Company, may I refer to the view expressed by some shareholders that the occasion should have been celebrated in some suitable form, such as the distribution of an enhanced dividend or bonus shares? The fact is that we are today considering the annual report and accounts for the year 1956-57, while the fiftieth anniversary of the Company's foundation falls in the financial year 1957-58. I cannot say today what the Board may find it possible to do when considering the accounts for the current year. Much will depend on the results achieved and the circumstances in which we shall then find ourselves, but I can give the assurance that the Directors will give the matter their sympathetic consideration.

"Today we begin the second fifty years of our existence with confidence. We are conscious of the heavy additional burden of work and responsibility that faces us and of the many problems and difficulties ahead, but with the combination of an expanded and renovated plant and a strong and mature organisation, we hope to give a good account of ourselves.

Two-Million-Ton Programme

"Our first and most important task is to complete the expansion of our plant and reach our two-million-ton target as quickly as possible. Our schedule of construction was from the start an extremely tight one. Kaiser's still hope to adhere to the original schedule, but it is too early as yet to forecast the exact dates on which each of the new units will come into full production. One unavoidable consequence of having to telescope much of the programme into one year has been a greater degree of interference with existing production than previously anticipated, the effects of which on current production are being seriously felt.

Second Five-year Plan

"The year under review was characterised by a severe reversal in the country's balance of payments position and by the emergence of inflationary pressures which, unless checked in time, may lead to a crisis even more serious than that relating to foreign exchange. Both these developments can be traced to the same source, namely, the mounting national expenditure in both sectors of the economy under the second Five-year Plan.

"The essential questions to be faced are whether the total resources available in India and obtainable abroad are sufficient to meet the rate of expenditure proposed under the Plan, and even if they are, whether the Plan can be implemented without imposing such a strain on the economy that the material benefits would be lost in the resulting inflation. If the answers to either or both of these questions are in the negative, as I believe they are, there will, I hope, be no hesitation on the part of those in charge of our economic destinies either to prune the Plan or to phase it over a longer period, or both.

"In view of the magnitude and urgency of the country's needs the planners were right in setting their sights high and attacking the problem with boldness. At the same time, the very complexity of the task, the difficulty of estimating precisely the costs of materials, equipment and services over a period of years, and the uncertainties in regard to political and economic trends throughout the world, made it all the more necessary to temper boldness with realism and to provide some margin for underestimates, increases in costs and other contingencies. Instead, out of the original planned investment of Rs. 4,800 crores, no less than half, or Rs. 2,400 crores, was made dependent on such uncertain factors as foreign assistance, deficit finance and further taxation over and above the additional taxation of Rs. 450 crores already provided for. The estimated expenditure has since risen to Rs. 5,600 crores or more, increasing the gap to an even larger one. Faced with such a situation, I believe the Government of India recognise that substantial adjustments of the planned expenditure are inevitable.

Plan Not an End in Itself

"The Plan, after all, is only a means to an end, not an end in itself, and the progress we make during the current five years is only one step in a long and steady march towards our ultimate goal. If we keep our eyes on that distant target, the exact measure of the step we take in the second Five-year period loses some of its apparent importance. By taking a shorter and surer step today we may, in fact, reach our goal sooner and we shall certainly incur less risk on the way.

"Everyone, from Government downwards, recognises the crucial importance to India of foreign capital, whether in the form of aid, loans or equity. There is today an unprecedented demand for capital funds in all countries which has resulted, even in an enormously wealthy country like the U.S.A., in an acute tightness of money. It stands to reason that with local demand competing strongly for available funds there is little inducement for foreign capital to flow to India. Our constantly rising burden of taxation and the disincentives contained in various enactments and measures hardly represent the best way to create enthusiasm abroad for investing in, or lending money to, India.

"Yet there is in the advanced countries of the West realisation of the tremendous long-term possibilities of increased trade with India and of opportunities for investment. If our Government and Parliament realising the full extent of such possibilities were to revise some of their policies so as to generate greater confidence in the investment markets here and abroad, I believe that over the years a substantial flow of foreign capital could be induced to this country and our foreign exchange position thereby greatly eased.

Stability of the Rupee

"The question of foreign exchange is linked, in the Indian context, with the question of foreign balances and the value of the rupee. In recent years, the Indian rupee has shown remarkable strength which has contributed much to the economic stability of the country. The extent to which the maintenance of substantial foreign balances has been responsible for the strength of the rupee in international markets cannot be assessed with certainty, but there is no doubt that it has played a part in the confidence our currency has enjoyed. I therefore view with alarm the suggestion advanced in some quarters that such foreign balances are wholly unnecessary as a backing to our currency and that statutory requirements for the maintenance of foreign balances should be abolished.

"Confidence in a country's currency is a delicate plant which needs to be carefully nursed and which it is difficult to grow again once it is allowed to die. Both international credit and internal stability depend upon it and there are too many historical examples of the calamitous consequences to a country and its people of a collapse in the value of their currency, to permit of any risk being taken in the matter. I am sure that our Government are fully alive to the need of maintaining public confidence in the rupee both in India and abroad.

Finance for Expansion

"Coming to our own affairs, perhaps the most important matter about which I think you will be interested to hear from me today is the progress we have made in securing the balance of the funds required to finance our current expansion programmes.

"In paragraph 14 of the Directors' Report, it has been said that the Company had initiated negotiations in the U.S.A. Your Vice-Chairman and I spent a month there in June this year, during which we held discussions with the World Bank and with American commercial banks.

"As before, we were received with the utmost consideration by the distinguished President of the World Bank and other Executives of that great institution. They were good enough to agree to increase the amount of the previous loan of $75 million by an amount equal to that which we were able to raise elsewhere subject to a maximum of $17½ million, which is half the remaining gap of $35 million. In order to facilitate our task they went further. They agreed to raise the amount of the present mortgage up to $110 million, so that other lenders in the States could rank, pari passu, with the World Bank in the matter of security, and they also agreed to the prior repayment of the loans, from such lenders. We are deeply appreciative of the consideration and assistance extended to us by the World Bank, without which the task of raising the necessary funds would have been well-nigh impossible.

"With these valuable concessions and the powerful assistance of the First Boston Corporation who have been appointed the Steel Company's financial agents for this purpose, and whose outstandingly able Chairman, Mr. George Woods, is one of India's best friends abroad, we approached a group of leading commercial banks in the States with a view to securing medium term credits from them up to a total of $17½ million. The negotiations are still proceeding between these banks and the First Boston Corporation representing us, and I hope they will fructify in the near future.

"I should like to take this opportunity to thank the Government of India for the assistance they have given us in this matter, both by sponsoring and guaranteeing the additional loan from the World Bank and by helping us in various ways in our negotiations with the commercial banks.

"Realising the valuable savings in foreign exchange and also in expenditure on steel used under the Plan which our expanded output will generate, the Finance Minister has, from the beginning, taken a great deal of personal interest in our expansion programme and in the means of financing it, and I wish on your behalf to express our grateful thanks to him for his support and sympathetic understanding of our problems.

"The amount I have mentioned as being required to complete the financing of our programme of expansion is based on the assumption that the rate at which our internal savings accure and the capital cost of the various projects in hand correspond with the estimates. To the extent that additional taxation reduces our net savings or enhanced customs and excise duties increase the capital cost of our new plant, we shall require additional funds and we are making a representation for an appropriate increase in our retention prices.

Taxation

"It s relevant that I should briefly discuss here the implications of the new taxation proposals, as taxation has nowadays a major impact on the operations and finances of industry. It is inevitable that a high rate of national expenditure calls for high levels of taxation, both corporate and individual. During the first Five-year Plan, central taxation amounted to about Rs. 255 crores. The second Five-year Plan, as originally conceived, visualised additional taxation of Rs. 450 crores over and above the existing levies, to which must presumably be added a part of the gap of Rs. 400 crores then left uncovered. Since then, however, the Finance Minister has indicated his intention to reduce the quantum of deficit financing from Rs. 1,200 to Rs. 800 crores, while the expenditure on the Plan has increased by a further Rs. 800 crores. The total uncovered gap would thus reach the formidable figure of about Rs. 1,600 crores. If any appreciable part of this gap were sought to be met by a further increase in taxation, it would place an unbearable burden on industry and commerce and deprive them of what little is now left of funds available for investment.

"Apart from the magnitude of the additional burden of taxation proposed, the Budget for the current year presented to Parliament embodies new and unprecedented features. Of these, the one which has rightly met with almost universal disapproval is the wealth tax on companies. It is difficult to understand how such a measure of personal taxation can be applied to the assets of large public companies made up of contributions by thousands of shareholders, rich and poor alike.

"The wealth tax on companies has been sought to be justified on the ground that in the peculiar conditions of India, very few shares in companies are owned by small shareholders. I think the best answer to this view is given in the figures recently quoted by the President of the Bombay Stock Exchange which show that, on the basis of a survey of ownership of shares and securities in Bombay City undertaken by the Reserve Bank of India in 1954, 60 per cent. of the shareholders of companies were persons with incomes below Rs. 8,000 a year. In the case of our own Company, nearly half of our shareholders have holdings of less than Rs. 1,000 each, while the holdings of about 87 per cent. amount to less than Rs. 5,000 each. The subjection of companies to wealth tax will therefore hit a large section of the middle class, will result in the shareholders being taxed twice on the same assets, and will act as a powerful disincentive to save and invest.

"Apart from the controversial nature of the expenditure tax and the annual wealth tax, these taxes together with taxes on income, will result in individual assessees in the higher brackets paying substantially more than 100 per cent. of their income. In effect, in addition to the whole of their income being taken away from them, they will now be made to pay something for the right to live and work in their own country. Nowhere else in the world does such an extraordinary situation exist. I can only hope, that even at this stage, Government will revert to a simpler and less drastic scheme of taxation. The only sure method of increasing tax revenues is to provide incentives for investment which, in the train of larger profits thereby generated, will bring in larger revenues to the State.

"As a result of the Budget proposals, the amount of additional taxation which our Company will have to bear, including excise duty on steel used in our expansion programmes, will be approximately Rs. 1 crore for the current year and corresponding amounts in subsequent years, thereby adding to the financial stringency with which the Company is already faced in implementing the Two-Million-Ton Programme.

Labour

"Some of you will have read in the papers the remarks I made at the annual general meeting of the Tata Locomotive and Engineering Company earlier this month on the labour situation at Jamshedpur.

"While the position in the Steel Company was generally satisfactory during the year and the Company's relations with the Tata Workers' Union continued to be maintained on a basis of co-operation and mutual confidence, the general wave of labour unrest in the country, coupled with the recent attempts of the Communist Party to disrupt the working of the industries located at Jamshedpur, has recently affected the situation in our Works.

"One of the most discouraging features of the labour movement in India up to now has been the relatively slow progress made in building up, as in other countries, strong and stable unions well organised and staffed, endowed with substantial financial resources and enjoying the sustained loyalty and support of the workers.

"With rare exceptions, the labour movement here has suffered acutely both from the lack of support from within and from being kept in a constant state of uncertainty and agitation by a never-ending struggle for power, often in total disregard of the interests of the workers concerned. Once a union is well established and recognised, it is made the butt of attacks and intrigues by outsiders bent upon acquiring control or establishing a rival union. If the union has established sound and constructive relations with employers, and even though it may, as in our case, have obtained through negotiations valuable concessions in the form of increased wages, bonuses, retiring and other benefits, job security, consultative machinery and the like, its leaders are charged with betrayal of the workers' interest and its members instigated to renounce them and to follow others who promise to get them better terms from the employers.

"The bewildered workers who, because of the lack of education still prevailing in our country, are easily influenced by such promises and exhortations, are kept in perpetual doubt as to where their interests lie and fail to see that they are the main sufferers from their unwillingness or inability to support their proved leaders in their efforts to build up strong and responsible unions.

Outside Interference

"The attempts of the President of the Tata Workers' Union and his colleagues to strengthen their organisation have been obstructed for some years by a continuous and virulent campaign against them by outside parties, with Communists now in the lead. As can be seen from recent events in T.E.L.Co. and the Tinplate Company, these disruptive elements have succeeded in creating trouble and unrest which, if unchecked, may spread to the Steel Works.

"All the policies and plans of the Government for developing the country and raising the standards of living of its people are based upon the achievement of a rapid and continuous rise in the output of all kinds of goods and services and particularly in industrial output. The Communists are well aware of this. In their eyes success in achieving prosperity through a mixed economy and by democratic means would be a severe setback to their plans and must therefore be thwarted at all costs. Progress and happiness must be achieved the Communist way or not at all and they cannot afford to let success in India disprove the necessity of the totalitarian methods used in some countries which they seem to love more than their own.

"There is evidence that their present activities at Jamshedpur are part of a predetermined plan. Jamshedpur is one of their obvious and principal targets in the labour field, for control of the growing steel and heavy engineering industries there would provide them with a stranglehold on one of the most vital and sensitive sectors of the economy. Our information, confirmed by the recent developments at Jamshedpur, is that in the first phase which we are witnessing today their plan of action contemplates no frontal attack on the labour movement there but a series of localised incidents in each factory and neighbouring mines directed at destroying morale, fostering indiscipline and, wherever possible, at disrupting production through slow-downs and lightning strikes. Agitation, coercion and intrigue, in the traditional pattern of Communist action, all play their part in this preliminary softening-up process. If it succeeds, the pressure will be increased and extended to other units in the next stage until the present trade union movement and its leadership are destroyed. The last step would be to take over the whole labour movement at Jamshedpur and elsewhere.

"The main responsibility for mantaining peace and order and for preventing disruption of industrial production at Jamshedpur by subversive elements, lies with the Government of Bihar, who are fully aware of the developments and of the serious implications of any loss of production that might result from continued disruptive activity at Jamshedpur.

Industrial Heart of India

"Bihar, along with adjacent areas, is rapidly becoming the Industrial heart of India. It is essential that its development should follow an orderly pattern based on the maintenance of industrial peace, productivity, sound trade unionism and a high degree of discipline without which efficient production is impossible. It is gratifying that the Government of Bihar, while continuing to protect the legitimate interests of the workers and to promote their welfare, fully appreciate the importance of maintaining production and good industrial relations in their State. I am sure they will find the managements of the industries established there more than willing to co-operate with them in carrying out these objectives.

"The Government of India are also deeply concerned in this matter, for the industries of Bihar are national industries serving the whole country, and progress or setbacks in their working will benefit or injure the nation as a whole. The Central Government are themselves building three large steel works and other plants in the area, and a number of important industries, such as the Chittaranjan Locomotive Works and the Sindri Fertiliser Factory, are owned and run by them. What happens in the area is therefore of vital importance to them, and we look to them, in co-operation with the State Governments concerned, to initiate or support measures calculated to maintain peace, discipline, productivity and efficiency in the great industries on which the future prosperity of this country so largely depends.

"Before closing I should like to say a few words about the death of Mr. Dinsha Daji to which a reference has been made in the Directors' report. Apart from his outstanding knowledge of Company Law and his long experience of industrial and business affairs from both of which we greatly benefited, Mr. Daji was a great gentleman who lived a simple life dedicated to his work. We shall sadly miss his counsel and support, and I am sure the shareholders will want to join me in paying tribute to his memory and mourning the passing of a wise and learned man who, while he took a broad and human view of things, never compromised on principles.

"I would also like to refer to the loss which the Company has suffered by the passing of Mr. A. Rajagopalan, who died on the 5th April this year. An exceptionally able and industrious officer, Mr. Rajagopalan, rose to the high position of Agent in charge of the Company's office in Calcutta. Over a period of twenty-five years he rendered outstanding services to the Company in various branches of the administration and particularly in the preparation and presentation of the Company's case in successive Tariff Commission enquiries and in important negotiations with Government in regard to a number of intricate matters connected with finance, costs and prices.

"Finally, I should like as usual to end on a message of thanks and appreciation to the management and all the employees of the Company at Jamshedpur and elsewhere for the hard work they have put in during the year. The tremendous amount of construction work at the Works, forming part of the Two-Million-Ton Programme, and the resulting complications and difficulties in maintaining normal operations, place them under a severe strain of added work, worry and responsibility. On your behalf, I thank them for their efforts and wish them all success in the completion of their heavy task."

Note:—This is not a report of the proceedings at the above annual general meeting.

SCHEME FOR PAYMENT OF CANE PRICE ON QUALITY BASIS

DIFFICULTIES ENCOUNTERED IN ITS WORKING

AN important item on the agenda at the meeting of the Development Council for Sugar Industry held recently at New Delhi related to the recommendations made by the Committee on making payment for sugarcane on the basis of quality (Chairman: Sardar Lal Singh). The Committee has recommended that the State Governments of Uttar Pradesh and Bihar should be requested to take keen interest in the scheme for payment of cane price on quality basis—this was started in nine sugar factories in the last week of September 1956—and give full co-operation as regards cane supply arrangements in the factories where the scheme is worked in the next season (1957-58). The Governments should also allow weighment of cane for all the 24 hours of the day in those factories where this was not allowed.

In the opinion of the Committee, any scheme that may ultimately be adopted for making payment of cane price on quality basis must contain in it a provision for giving due monetary benefit to cane growers for purposes of ensuring improvement in the quality of cane brought under the scheme. It is suggested that, in all those factories where the scheme is worked during the coming season, pre-harvest survey must be carried out. The number of factories in which the scheme is to be worked has been left to the choice of the Director, National Sugar Institute. One condition, however, is laid down, namely, that, if the number chosen is six, four units must be selected from the North and two from the South. The Committee has suggested that the scheme should be sanctioned on a long-term basis, being coterminous with the second Five-year Plan, but, immediately, it should be sanctioned for one year.

Features of the Scheme

The above recommendations are based on the interim report of the Director, National Sugar Institute, on the working of the scheme in nine factories in the current season. The scheme, as already stated, was started in the last week of September 1956 and continued up to the last week of May 1957, except in two centres where it was stopped in April. The salient features of the scheme as evolved by the Development Council are given below:

Individual testing of the quality of cane in the case of large growers and in groups in respect of small growers;

voluntary nature of the adoption of the scheme by cane growers; those who are not confident of their cane being of good quality pool their cane in the "remainder supply";

testing of cane in sizable lots of 8—10 minutes crush;

determination of cane price on the basis of sugar-content of cane and not on that of recovery; recovery of sugar in cane to be obtained by analysing the first expressed juice and multiplying the Pol. per cent. first expressed juice by the "Java ratio" which should be checked periodically;

confining payment to cultivators on quality basis to *inter se* division of the total price of cane supplied during the week;

adoption of the Australian "selective percentage system" for payment to individual cultivators; cane having the average sugar-content will receive the minimum price, that having a higher sugar-content will receive a higher price than the average and that having a lower sugar-content will receive a lower price.

Difficulties

The interim report of the Sugar Institute's Director on the working of the scheme during 1956-57 reveals many difficulties experienced in the working of the scheme. No material changes, for instance, could be made in the schedule of cane supplies (calendars), since they had already been made. Again, the formation of groups of growers for purposes of pooling cane supplies was not possible without drastically changing the calendar, owing to the "very large" variation in the supply potential of growers. While there were some growers who could supply only one cartload of cane per fortnight, there were growers who could supply even up to 50 cartloads. Another handicap was that quite a substantial proportion of growers did not possess their own carts and had to depend for their supplies on hired carts. They could not, therefore, supply their cane on the specified date and time with any measure of certainty. Those who possessed one cart only but were required to supply two or three carts of cane per day, preferred to make three trips with their own one cart rather than hire two more carts. The total transport potential for effecting the desired supplies of cane in the factory was also not adequate. In the circumstances, arrangements for the supplies of cane of formed groups of growers were considered difficult, to begin with, and it was decided to make a start with zone-wise or village-wise tests only. Group-wise tests were tried later in the season.

Two Other Handicaps

There were two other handicaps. First, the entire gate cane could not be earmarked for group-wise testing, because a number of carts had to be diverted for supplementing the feeding of cane from wagons or trucks. In some cases, cane supplies had to be stacked in the yard to make good the shortage of cane, due either to irregular arrivals of wagons or to restrictions on weightment of cane during night time or breakdowns. Secondly, group-wise testing affected the "first-come-first-served" basis adversely, inasmuch as that, if two carts of a certain group of five carts arrived earlier and five carts of another group arrived later, the second group of five carts had to be admitted earlier than the first group which had to wait for the arrival of the remaining three carts. This resulted in considerable amount of agitation by cartmen, culminating sometimes in rowdyism.

In view of the aforesaid difficulties, it was decided to make a cautious start, that is, to obtain and test cane supplies on zone-wise or village-wise basis. When, of course, sufficient cane supplies could be obtained from individual growers or a group of two or three growers at a time for test purposes, they were obtained and tested accordingly.

Reactions of Cane Growers

The Director of the Sugar Institute has done well to refer to the reactions of the cane growers to the scheme. These are given below:

Cane growers who are not confident of growing good quality cane or who are situated in regions having comparatively inferior soils do not want the scheme. They are generally sceptical about the results of quality analyses, because the analytical results are too technical for them. Most of them are illiterate and cannot satisfy themselves about the accuracy or validity of the results. The growers want that the loss of quality due to such staling should be taken note of and they should not be allowed to suffer for it. As regards grouping, the growers want the groups to be made after an actual inspection of the fields of the various growers, so that growers of poor quality cane are not grouped with growers of good quality cane. The growers desire that payments of cane price should be made within 15 days of supply. The growers at almost all places like to bring their cane during the specified period of time, provided their cane is taken in at the specified time. They are unanimous in demanding that no deductions should be made for the quality of cane below a certain minimum. That is to say, they all desire that there must be a rockbottom minimum cane price which shall be paid to the grower irrespective of his quality. This rockbottom minimum price can be lower than the statutory minimum price.

Outlook

It is against this background that the Director assesses the outlook for the implementation of the scheme for payment of cane price on quality basis in the current season. The Director is of the view that one of the two objectives of the scheme, namely, to evolve a system of proper classification of different samples of cane, sampling and analyses of juice and calculation of prices payable according to the provisions of the scheme can be achieved to a large extent. As regards the other objective of evolving a system of cane supplies which will ensure proper testing of cane of individual growers or pre-formed groups of growers, it is pointed out that organisation of cane supplies to suit the requirements of the scheme still requires to be solved satisfactorily. The Director says that the experience gained in the first year's working of the scheme has been invaluable and will go a long way towards solving the problems during further attempts that may be made in this direction. The hope, he observes, has been kindled that, while the problem is difficult, it is not unsurmountable.

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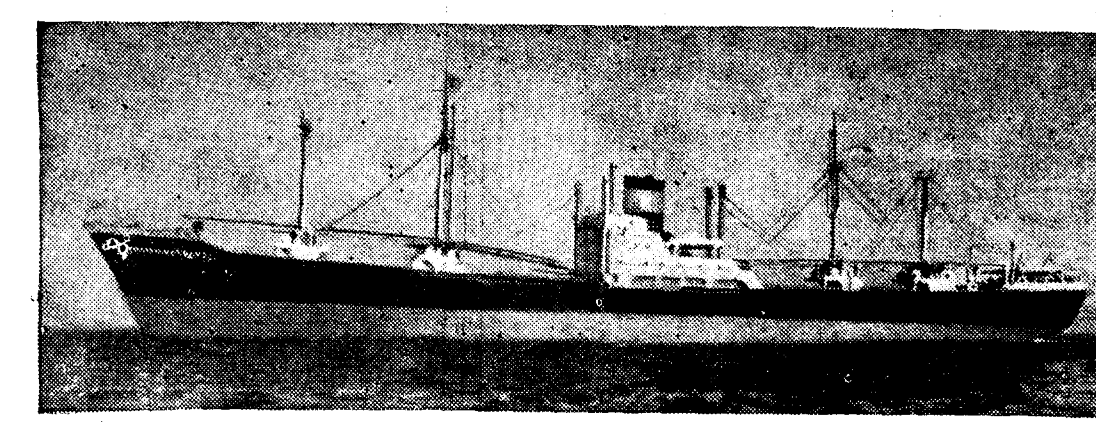

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TEA INDUSTRY IN SOVIET UNION

RAPID PROGRESS IN THE LAST SIXTY YEARS

By I. M. Berezhnoi

AMONG subtropical plants no other cultivation has been so widely developed in the Soviet Union as tea. The commercial cultivation of tea in Russia began in the nineties of the past century. In 1893, an expedition sponsored by the tea merchant K. Popov and headed by Professor V. A. Tikhomirov, visited China, Japan, Ceylon and Java. It brought seeds and tea plants from these countries to Russia. Valuable seed and planting material was also brought by an expedition headed by the agronomist I. N. Klingen and Professor A. N. Krasnov in 1895-96. The first tea plantations were laid out in Popov's estate in 1895 with the personal participation of Academician V. R. Williams.

S. N. Timofeyev, agronomist, did much to promote the development of tea growing on the Black Sea Coast. Since 1900, numerous experimental plantations, which were considered large for those days, were organised in West Georgia on his initiative. In 1900, the area sown to tea in the former Batumi Region amounted to 222 hectares and by 1917 it reached 995 hectares in all of Georgia. Tea was cultivated in the Batumi Region and in the Ozurgeti, Zugdidi, Senak and Sukhumi Districts. The maximum crop of tea leaf in 1915 amounted to 653.8 tons. From this raw material 155 tons of market tea were obtained. The raw material was processed in factories of a primitive handicraft type. As a result, the quality of the tea was very poor. Many champions of home tea growing in those days began to doubt the possibility of getting good tea under conditions prevailing on the Black Sea coast.

Before the revolution attempts to cultivate tea were also made in the Lenkoran zone of the present-day Azerbaijan S.S.R. and in Sochi District. Tea was grown on several estates and peasant farms. Of course, the extremely meagre output of tea in Russia before the revolution could not entirely meet the demands of the vast population. The demand for tea was tremendous. Tsarist Russia spent annually about 60 million rubbles in gold to import it. The annual consumption of tea in Russia amounting to 75,000 tons was supplied exclusively by China, India and Ceylon.

After 1921, plans of developing tea cultivation in Georgia began to be worked out, old factories were re-equipped and new ones built, research work was launched on methods of cultivating tea and the West Georgian districts began to be studied in order to assess the resources of lands fit for sowing and expanding the cultivation of this crop. All the measures connected with the development of tea cultivation and the tea industry were financed by the State. In 1928, the area under tea plantations increased to 3,995 hectares. 79 per cent. of these lands were cultivated by individual farmers and collective farms. In 1928, the harvest of tea leaves amounted to 1,060 tons, from which 255 tons of dry tea were produced in the reconstructed tea factories.

Formerly the cultivation of tea was concentrated on the territory of present-day Adjar A.S.S.R., but now it has spread far beyond this district and has become a staple crop in West Georgia. It was supposed that tea could grow only on red soils and in the climatic conditions of the Adjar A.S.S.R. or the contiguous districts. However, an all-round study of the requirements of the tea plant in soil and climate has made it possible to extend its cultivation far to the North —to the Zugdid, Gali, Ochamchire and Gudauta Districts of the Georgian S.S.R. and also to the east in the mountains of Imeretia at a height of 500-600 metres above sea level. As a result, thousands of hectares of lands with podzol soils which were formerly considered unfit for cultivating tea have been developed and sown to this crop.

During the years of the first two Five-year Plans the development of the tea industry was exceptionally rapid in the Georgian S.S.R. During this period the collective farms and State farms laid out over 40,000 hectares of tea plantations. At present, tea is grown in 28 administrative districts in West Georgia, particularly in the Makharadze, Zugdidi, Kobuleti, Batumi, Lanchkhuti, Gali, Ochamchire, Gegechkori and Tsalendzhikha Districts. Of the 66,000 hectares of tea plantations in Georgia, registered by the beginning of 1956, 55,000 hectares belong to the collective farms, i.e., over 83 per cent. of the total area of plantations.

Tea is also cultivated by collective farms in the subtropical districts of the Azerbaijan S.S.R. and the Krasnodar Territory where the cultivation of tea has begun comparatively recently. The first commercial tea plantations in the Lenkoran Zone of Azerbaijan were laid out in 1932 and somewhat later, in 1935, in the Zakatali zone. In the Krasnodar Territory of the Black Sea coast commercial plantations of tea were first laid out in 1936. The cultivation of tea became firmly established in the industry of the collective farms. It also began to be widely cultivated on State farms. All the tea-growing State farms are diversified enterprises which cultivate not only tea but also citrus crops, bamboo, laural, tung and sub-tropical fruit crops.

The total area under tea in the Soviet Union amounted to 75,000 hectares in 1956. U.S.S.R. occupies the fifth place in the world as regards areas sown to the tea plant. The greater part of the plantations (over 87 per cent.) are located in the Georgian S.S.R. which is the chief tea-growing district of the country. About 13 per cent. of the tea areas are located in the Azerbaijan S.S.R. and in the Krasnodar Territory.

Extensive industrial experiments in cultivating tea have been undertaken on collective farms and State farms in the Tuapse, Tula, Goryachie Kluchi and Maikop districts of the Krasnodar Territory and also on some collective farms of the Transcarpathian Region, Ukrainian S.S.R. In 1955, over 120,000 tons of graded tea leaf were gathered and sent to the factories for the production of Bohea teas and 12,200 tons of coarse leaf went for the production of brick tea. Some of the economically most valuable tea plantations are utilised at the same time for seed-growing purposes. The home seed-growing base fully satisfies the requirements of the Soviet Union in superior quality seed material.

The average tea leaf yields in the Georgian S.S.R. in 1955 were over 2,600 kilograms per hectare. Many collective farms and State farms of Georgia which participated in the U.S.S.R. Agricultural Exhibition get 4,000 to 5,000 kilograms of tea leaf per hectare, while the best brigades raise 6,000 to 8,000 and the best teams 9,000 to 10,000 kilograms and over. The All-Union Tea and Subtropical Crops Research Institute is a large scientific centre where problems are solved relating to the development of the tea industry and the cultivation of citrus and other subtropical plants in the Soviet Union. This institute has four branches—the Sukhumi, Zugdidi, Chakva and Kolkhida branches embracing the whole of the subtropical zone in Georgia. Research work on the cultivation of tea is also

(*Continued on page 409*)

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PROTECTION FOR GRINDING WHEELS TO BE CONTINUED

GOVERNMENT'S DECISION ON TARIFF COMMISSION'S REPORT

THE Government of India, in a resolution published in the *Gazette of India Extraordinary*, dated 30th July, has announced its decision to accept the recommendation of the Tariff Commission to the effect that protection to the grinding wheels industry should be extended upto 31st December 1959. Accordingly, the protective duty of 25 per cent. *ad valorem*, which would have expired by the end of the current calendar year, would be operative for another two years. The Government, in accordance with the Tariff Commission's recommendation, has also agreed to continue the concession of duty-free imports of synthetic abrasive grains in favour of all units engaged in the industry. It may be mentioned here that the industry has received the benefits of tariff protection and restrictions on imports since 1946, its case for protection having been successively enquired into in 1946, 1949, 1951 and 1954. The report on the enquiry into the industry's case for protection, undertaken this year, was submitted in June last.

The installed capacity of the industry aggregates 2,050 tons, distributed among five units: Grindwell Abrasives Ltd., Bombay, 1,000 tons; Carborundum Universal Ltd., Madras, 600 tons; General Abrasive Company (Private) Ltd., Bombay, 120 tons; Steel and General Mills Company, Ltd., Delhi, 150 tons; Thermal Products Company, Bombay, 180 tons. In 1956, actual production was about 1,131 tons, as against 692 tons in 1955 and 506 tons in 1954. The Commission has pointed out that the trend of increased production during the last three years and the increase in industrial activity in the country indicate that there will be progressive increase in production commensurate with the increase in demand over the next three years. By 1960, the total installed capacity, it is stated, is likely to exceed 3,100 tons. The demand, which is currently estimated at about 1,500 tons, is expected to go up to 2,500-3,000 tons at the end of the second Plan period. Discussing the prospective demand for grinding wheels, the Commission observes:

"With the increase in the tempo of industrialisation of the country, the demand for grinding wheels is bound to rise every year. In highly industrialised countries of the West like the U.S.A., the U.K., and West Germany, a safe rule for assessing the need of grinding wheels is to base the demand on a proportion of 1,000 tons of grinding wheels to one million tons of steel used in engineering industries. It is estimated that we shall be using nearly three million tons of steel for engineering industries in 1960. The formula for estimating the demand for grinding wheels in relation to steel used in engineering industries which is applicable to highly industrialised countries cannot, however, be applied to comparatively less industrialised countries like India. We have, therefore, assessed the demand on the basis of one ton of grinding wheels to 1,200 tons of steel used in indigenous industries. This indicates a demand of 2,500 tons in 1960. We agree that the annual increase will be approximately 20 per cent."

The chief raw materials required by the industry are synthetic abrasive grains and bonding materials. Synthetic abrasive grains are not produced in this country and are imported. There are, however, plans for production of certain types of synthetic abrasive grains in the country. Since domestic production of these grains is likely to be only 150 to 200 tons per year, as against the total annual requirements of 3,000 tons, imports of abrasive grains will have to be permitted. The Commission has, therefore, recommended that the Government should continue to permit the manufacturers of grinding wheels to import this raw material free of duty in sufficient quantities to meet their requirements. As regards bonding materials, some manufacturers import the raw material while others get it from indigenous sources. The Commission has urged the manufacturers to rely on domestic sources for their needs of this raw material.

The consensus of opinion among consumers, according to the Commission, is that the quality of grinding wheels manufactured in the country has shown further improvement since the time of the last enquiry. Defects have no doubt been noticed in several cases by the principal users. The manufacturers, it is stated, have taken steps to replace the defective wheels or to ascertain the cause of the defects and to remedy them whenever these defects were brought to their notice. The main complaint which was voiced at the public enquiry regarding the quality of indigenous wheels was in regard to its life. Chittaranjan Locomotive Works as well as the Northern Railways were of the view that the life of indigenous wheels was approximately 75 per cent. of that of imported wheels. One or two other users also have stated that the life of indigenous wheels does not compare favourably with that of imported wheels. The Commission has recommended that the manufacturers should pay more attention to this aspect and endeavour to improve the length of life of their products. But it is satisfied that, on the whole, there "has not been any serious complaint about the quality of the indigenous grinding wheels." It notes that some progress has been made by the Indian Standards Institution in the formulation of standards and recommends that the necessary specifications should be prescribed without delay.

On the basis of its analysis of the cost data of Indian manufacturers and the c.i.f. prices of imported grinding wheels, the Commission has reached the conclusion that the quantum of protection required by the industry works out to 29.53 per cent. It has not, however, recommended any increase in the existing protective duty of 25 per cent. *ad valorem*. This is because the domestic industry is already having a sheltered market through import control and is, therefore, not in need of a higher rate of duty for purposes of protection. Further, grinding wheels are "essential items of stores for most engineering industries which are struggling against foreign competition and it is necessary to keep the duty on the products as low as possible." By increasing the duty, the consumers who would be affected adversely are those who obtain *ad hoc* actual users' licences for the types and quantities which are not available from domestic sources. The Commission has, therefore, recommended—and the Government, as stated at the outset, has agreed—that the rate of protective duty should continue to be 25 per cent. and the period of protection should be extended to 31st December 1959.

SOVIET METALLURGY

The daily capacity of a blast furnace now being designed by the *Stalproekt* Institute of the U.S.S.R. will be 4,500 tons of metal. It will have a volume of 2,286 cubic metres and will be the biggest of its kind in the world. The Institute has already completed the designing of a 1,719 cubic metres blast furnaces for the Chelyabinsk and Krivoy Rog Steel Mills. A 1,513 cubic metre blast furnace, designed at the Institute, is now being built at the well-known *Azovstal* Steel Mills. A group of engineers are now designing an open-hearth furnace with a capacity of 700 tons which will work on mixed gas. An open-hearth furnace installed in the Voroshilov Steel Mills now turns out 425,000 tons of steel a year. Many such open-hearth furnaces will be built in the next few years at the Cherepovets Mills, the Karaganda and Magnitorsk Works and other steel mills in the Donbas and Krivoy Rog.

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ENGINEERS FOR INDUSTRY

PROSPECTIVE DEMAND ASSESSED

THE study of the prospective demand for engineers in the manufacturing industries during the second Plan period, undertaken by the Scientific and Technical Manpower Division of the Planning Commission, in collaboration with the Indian Statistical Institute, is a very useful one in so far as it lays down, in quantitative terms, the extent of the requirements and thereby enables one to have an idea of the goal to be kept in view in planning technical education in India.

The study seems to be the first of its kind, as no systematic investigation of the nature and pattern of employment of engineers in manufacturing industries appears to have been made so far. Its object, it is stated, is to evolve norms, with data for 1954 as the basis, for estimating the future requirements of technical personnel on an objective basis. The investigation was based primarily on information already available with the Government Departments, the Development Wing of the Ministry of Commerce and Industry and the Employment Exchanges and covered as many as hundred different industries ranging from rice-milling to aircraft manufacture. Data relating to 900 establishments, representing 15 per cent. of the total employment in all manufacturing industries, were analysed and, on this basis, it has been estimated that the additional number of engineers, graduate and non-graduate, that would be required during the second Plan period by the manufacturing industries would be about 26,700, comprising 13,400 graduates and 13,300 diploma holders. The break-down figures are: Civil engineers 1,100 graduates and 800 diploma holders; mechanical 5,900 and 7,500; electrical 2,200 and 2,000; mechanical electrical 1,000 and 1,200; chemical 1,700 and 300; metallurgical 700 and *nil*; others 800 and 1,500.

In projecting the future requirement, the number of engineers actually employed in different industries at the beginning of the Plan period, estimated at 13,038, as well as the development planned for each industry, were taken into account. The latter varies from 20 per cent. for food industries to 300 per cent. for metallurgical and engineering industries. The estimate is based on the assumption, which is supported by the findings of the Committee on Scientific Manpower of the U.K., that the demand for engineers within each industry will, on the average, increase in direct proportion to increase in industrial output.

Certain other interesting facts were revealed by the study. It was found that the ratio of engineers to total employment differed widely from one industrial group to another. It was quite low in the case of such industries as textile mill products and apparel, food and allied products, stone, clay and glass products, and was high in petroleum products and extraction, fabricated metal products and machinery and primary metal industries. The ratio of engineers to total employment within the same industry varied considerably and a large number of establishments in most industries had a ratio far in excess of the average for the industry.

It was also found that nearly half of all engineering graduates and diploma holders in manufacturing industries were mechanical engineers. Next numerous were electrical engineers accounting for one-sixth of the total. The electrical and mechanical engineers together, including mechanical-*cum*-electrical engineers, accounted for three-fourths of all engineers employed in manufacturing industries. The distribution of engineers in different industries also varied considerably. The textile industry, which represents more than 50 per cent. of the industrial employment, employed only 7 per cent. of engineering graduates, whereas fabricated metal products and machinery, which provides employment for less than 10 per cent. of all persons employed in the manufacturing industry, absorbed about 44 per cent. of all engineering graduates. It was also found that, on the whole, industries in the public sector employed more engineers than the corresponding ones in the private sector.

The study, despite the limitations imposed by the imperfect material, has thrown much useful light on the pattern of employment of engineers and the prospective demand. The estimate, as the Planning Commission itself recognises, is rough and has value more as realistic illustrations of the use of a method rather than on grounds of precision.

DEALING WITH INFRINGEMENT OF TRADE MARKS

A NEW PATENTS BILL BEING FORMULATED

THE hope expressed by Mr. Morarji Desai, Union Minister for Commerce and Industry the other day, that a new Patents Bill that was being drafted by a Judge of the Madras High Court would come up for consideration in Parliament next year will greatly dispel the embarrassing uncertainty to which the patent owners and inventors have been subject for some time past. The Minister, who was addressing the fourth annual general meeting of the Trade Marks Owners' Association of India Ltd., held in the city on the 22nd inst., assured the Association that he would certainly examine, either on the lines adopted by the U.P. Government or on others, the steps to be taken for detecting and dealing with the infringements of trade marks. These observations were in reply to the plea put forward by the Chairman of the Association, Mr. K. T. Chandy, a Director of Hindustan Lever Limited. Mr. Chandy had urged the Government to amend early the present laws relating to patents and trade marks. It will be recalled that the Patents Bill which came up for consideration at the previous session of Parliament was allowed to lapse, since it was felt that a more comprehensive Bill was necessary in the light of the numerous useful suggestions received by the Government at the time.

In the course of his address, Mr. Chandy declared that effective protection of patents in the underdeveloped countries would not confer undue rights on foreign inventors and corporations as against the interests of the former. On the contrary, such protection was necessary if foreigners were to take interest in our industrial expansion. Explaining his point, he rightly observed:

"In an underdeveloped country such as ours, there may be a notion in certain quarters that effective protection of patents would somehow confer on foreign inventors and corporations, who today lead in the field of inventions, a right which would militate against the full utilisation of those patents and the associated know-how on reasonable terms in such countries. It might also be suggested that, in a socialistic pattern of society, recognition of private rights in utilitarian inventions has very little place. If ours were substantially an insular economy with very little need for import of capital and exchange of goods, the first argument might have had some validity. I humbly submit that, if we want to have an honourable place in the comity of nations, we should be prepared to recognise other people's contributions in the field of inventions and, in my view, the argument would then be narrowed down to two matters: first, devising ways and means of encouraging people of other countries to be associated with us in furthering industrial expansion and developing pure and applied research in our country, and, secondly, determining the reward to inventors.

"While it is true that the reward to inventors, including the conditions subject to which compulsory licences may be granted, should be equitable as between developed and underdeveloped countries, there are certain international standards in this behalf from which we can depart only at the peril of our losing in the long run. As for the second argument, I would submit that whatever socialism might mean in other countries, in India where we have a pragmatic approach to all problems, we have to proceed by encouraging individual and corporate enterprise and initiative. It is true that socialism would mean a re-definition of the relationship between the individual and the community, so that the individual recognises his social responsibilities and a re-definition of the sectors in which State enterprise may be considered to be most advantageous to the community; but it should not mean a society which inhibits the creative faculty of the individual and deprives him of a reasonable national reward and recognition for his contributions. It is noteworthy that even the Department of Scientific and Industrial Research, a Governmental agency, seeks protection of their inventions."

There is considerable force in these observations of Mr. Chandy. There is no dearth of individual and corporate enterprise and initiative in India. Surely, adequate protection of industrial property rights can go a long way towards creating the climate in which they can flourish.

It is noteworthy that Mr. Morarji Desai recognised this aspect, as witness his remark: "All that will have to be taken into consideration and will have to be given due protection." He, however, made it clear that no particular interest would be permitted to take advantage of the other.

The Chairman of the Trade Marks Owners' Association recalled the view submitted by the Association to the Trade Marks Enquiry Committee on the amendment of the Merchandise Marks Act, the Indian Penal Code, and ancillary provisions of such legislation as the Drugs Act and Prevention of Food Adulteration Act, and urged the Government to make known to the public at an early date its decision in regard to the amendment of these Acts and the draft Bills drawn up for the purpose. Obviously, they will provide the interests concerned an opportunity to know how far the proposed amendments fill the lacunæ in the present Acts, which have given rise to infringements of trade marks, as well as use of false and misleading descriptions. One of the valuable suggestions advanced by the Association to counter the offences relating to trade and property marks as set out in the Penal Code is that they should be made cognisable by the police and that their definitions should be more clear cut and precise.

In this connection, Mr. Chandy cited the efforts being made by the Director of Industries, Uttar Pradesh, which, it is claimed, had met with a fair measure of success. A noteworthy feature of this scheme, which is being implemented under the direction of the Director with the assistance of special inspectors, is the recognition of the importance of State intervention in detecting infringements. According to Mr. Chandy, however, the experience with this scheme shows that, even when offences relating to trade marks are made cognisable by the police, it will be desirable to have a specialised section of police force for State-wide responsibilities for investigating cases of infringements and adulteration of food articles and drugs.

In his reply, Mr. Morarji Desai promised to go into the question but pointed out that, though powerful bodies could assert their rights under the law, they should not pursue small producers if similarity or imitation was not material; for small producers were an essential factor in the economy of the country, and Government had to ensure that law holds a fair balance between two groups.

An important point which Mr. Chandy stressed was that Government should make available to the public suitable summaries of all international proceedings on industrial property in which India participated. Such publication will, as he has rightly stressed, enable the manufacturing and trading public in the country to keep themselves abreast of developments within the Commonwealth in the field of industrial property law and practice. Referring to the present classification of trade marks, which is in accordance with the International Classification devised in 1934, Mr. Chandy expressed the view that it was out of date. He revealed that an Expert Committee appointed by the Berne Bureau had now produced a revised classification with detailed lists of goods coming within each class. According to him, the Bureau has prepared a draft convention to which nations of the world can adhere and by which there can be international consultation for periodically reviewing and amending the International Classification. Mr. Chandy wanted the Government to elicit public opinion in the country on the revised classification, list of goods, and the draft convention. He also suggested, as his personal view, that India should subscribe to the draft convention. While on this issue, the Commerce and Industry Minister did not indicate whether India would join the convention immediately. All that he stated was this:

"As far as I understand, the International Classification is followed in this country, even though we have not joined the Convention. The question of joining the Convention is not a very easy one. It is full of complications and I do not think I can give you any hope that we may join it immediately. It will certainly be under the consideration of the Government and, if it is found profitable, we will certainly join, and yet, even if we do not join, it does not mean that we should not follow the International Conventions which are healthy and which enable us also to make good progress."

The question of protecting appellations of origin also figured in the speech of Mr. Chandy. He complained that this question had not received due attention from the Government. Alluding to this complaint, Mr. Morarji Desai assured that the Government would carefully consider the question. He disclosed here that the Government had decided not to join the coming conference on industrial property, as it was thought that no useful purpose would be served by India's participation.

AUTOMOBILE HAND TYRE INFLATOR INDUSTRY

PROTECTION FOR THREE MORE YEARS GRANTED

CONSEQUENT on the Government's acceptance of the Tariff Commission's recommendations, the automobile hand tyre inflator industry will receive three more years of protection beyond 31st December 1957, when the present protection is due to expire. Though the Commission had recommended, in its report submitted in May, that the rate of 25 per cent. *ad valorem* protective duty would be adequate to protect the industry against foreign competition, the Government has decided, in consultation with the Commission, that the protective duty should be continued at the present level of 45 per cent. *ad valorem*. The Government has also taken note of the Commission's suggestion that the request of the industry to extend the validity of licences to one year for the import of raw materials should be favourably considered. At the same time, the attention of the industry has been drawn to the view expressed by the Commission that it is advisable for the manufacturers who produce hand tyre inflators (pumps) out of welded tubes to use seamless tubes for the manufacture of these pumps.

Protection was first granted to the industry in February 1955 to last till the end of December 1957, when the number of units was five. One of these units, however, ceased production early in 1956, and, as a result, the number of units at the time of the present enquiry was four. The rated capacity of the five units on a single-shift basis for tyre inflators and for pump connections in 1954 was 140,000 and 183,000, respectively. The corresponding figures for the four units for 1957 are 91,200 and 159,600. Moreover, actual production of hand tyre inflators rose from 17,150 in 1954 to 37,455 in 1956. For the first two months of 1957, it was placed at 6,000. The production of the latter, too, rose from 38,389 in 1954 to 52,641 in 1956.

The Commission in its earlier enquiry placed the current demand for hand tyre inflators at 40,000 per annum. On the basis of domestic production and sales, between 1954 and the first two months of 1957, the Commission has found that the previous estimate holds good. Calculation of future demand, however, is beset with some difficulties. This is because the total demand for hand tyre inflators is computed on the basis of three types of varying and irregular demand. These are the demand (*a*) for use as original equipment for automobiles, (*b*) for replacement purposes, and (*c*) for cycle rickshaws, carts fitted with pneumatic tyres, cycle hiring establishments, etc. Taking into account the various factors, and the discussion which took place at the time of the public enquiry, the Commission has felt that the demand for hand tyre inflators is not likely to exceed 50,000 a year by 1960. It has also felt that the demand for connections will increase correspondingly to 150,000 by 1960.

The Commission has not received any complaints about the quality of the inflators, generally. It has found, however, that those manufactured out of welded tubes are a poor substitute for pumps produced out of solid drawn seamless brass tubes. Accordingly, it has advised the manufacturers to use seamless tubes for the manufacture of pumps.

For purposes of compilation of the rate of protection required, the Commission has worked out the landed cost without duty of the imported material on the basis of the lowest c.i.f. prices of those imported from the U.K. The fair ex-works price of the indigenous product is based on the cost of the materials produced by the Union Company (Accessories) Ltd., Madras, for the year ended September 1956. On the basis of this cost, the future cost has been arrived at. On a comparison of the landed cost without duty of the imported hand tyre inflator, complete with connection, with the fair ex-works price of the corresponding indigenous material, the Commission has found that the rate of protection required is only 25.51 per cent. Consequently, it has arrived at the conclusion that the protection may be continued at the reduced rate of 25 per cent. *ad valorem*, instead of at the present rate of 45 per cent. *ad valorem*, up to 31st December 1960. But, as stated at the outset, the Government, in consultation with the Commission, has decided in favour of continuation of protection at the prevailing rate of 45 per cent. *ad valorem*.

CAUVERY SPINNING & WEAVING MILLS LIMITED

MR. C. R. SRINIVASAN'S ADDRESS AT TENTH ANNUAL MEETING

NEED FOR DEVELOPING THE EXPORT MARKET STRESSED

ADDRESSING the shareholders of the Cauvery Spinning and Weaving Mills Ltd. at their Tenth Annual General Meeting held in Madras on 19th August 1957, Mr. C. R. Srinivasan, Chairman of the Company, drew the attention of the Government to the maladjustments of an economy thrown out of gear. As an instance in point, he cited the downward trend in prices of cloth and yarn which was out of tune with the trend in other sectors. This could be corrected, he added, by expanding the export market for Indian textile goods, which were now losing their ground overseas. He called upon the Government and the interests concerned to get together and find ways and means of correcting the position.

The following is the full text of Mr. Srinivasan's speech:

"GENTLEMEN,

"I extend to you all a cordial welcome to the tenth ordinary general meeting of the Company. I commend to your notice the Directors' report, audited balance-sheet and profit and loss account for the year ended 31st March 1957. These have been in your hands now for some time and, with your permission, I shall take them as read. You will notice that accounts have been made up in a different way this time, in conformity with the provisions of the new Companies Act, and though for purposes of comparison they may indent a little more on your time and thought than usual, on balance, it cannot be denied that the shareholders have now fuller information at their disposal. The agenda before the meeting includes special business also of a varied character to conform to the provisions of the Act.

"It is beginning to be recognised that some of the provisions of the new Companies Act call for revision and redrafting to serve the purpose intended without imposing needless strain and stress on company administration. To this end, a Company Law Reform Committee has been appointed and is now going the round of the country to study the working of the Act and suggest alterations. I hope amending legislation will soon follow. The report and accounts with you, I expect, will provide you all the information needed to understand the quite substantial progress made by the Company and there is no need for me to traverse the whole ground over again. I am, of course, at your disposal for such further elucidation as you may seek.

Labour Relations

"When I was addressing you in 1955, I took credit for the fact that our relations with labour had so far been close and cordial. I am afraid our experience last year runs counter to this claim. For three months the Company had to face problems posed by strikes and lockouts. In a sense, it was just as well we faced this out, because the relations that prevail today between the management and labour rest on firmer foundations following better appreciation of mutual problems. Now that these differences have been ironed out, I shall not indulge on any recriminations or hold an inquest over the why and wherefore of a conflict that was obviously not in the interest of any section of the community. Only I should like to take this opportunity to make it clear to all concerned that against the background of our expanding economy, it is more than ever necessary for every component part to pull its weight in the service of the country. The emphasis should shift to production, more production and maximum production before it can be diverted to any squabble over sharing of the fruits of joint endeavour. Labour may depend on a just deal, a fair deal, and a generous deal in the new scale of values we are establishing.

"The second Five-year Plan, as you are aware, is conceived on more ambitious lines, the total outlay involved both in the public and private sectors being many times more than the first Plan. There are good and sufficient reasons for it. The emphasis in this Plan has shifted from the agricultural to the industrial sector, and quite rightly too, considering that a balanced economy is necessary for widening the opportunities of employment and raising the standards of living. Secondly, in trying to accommodate all regional claims for expansion, we had to cover wider ground; in doing so, I am afraid, we have allowed our desire to outrun our discretion and not given sufficient thought to the resources at our disposal for servicing the Plan. We are now passing through the second year of the second Five-year Plan and already we have run through the foreign exchange resources at our disposal; our imports have outpaced our exports and, though they may pose a problem of short duration, the immediate reactions are now lightly to be dismissed.

Tax Measures

"Apart from seeking foreign loans or aids, the possibilities of extended credit facilities in the trading sector are now being canvassed to cover the cost of our imports which not merely comprise consumer goods and industrial raw materials but also the capital goods we need for stimulating and sustaining our new processing and production. At the same time, taxation measures of many and varied character are being imposed to cover expanding internal needs. Intelligent and informed opinion naturally is beginning to be exercised over the pace of the progress now attempted and quite a few ask if the present generation is not tried too high in the process; if the morale of the people, on whose contribution and co-operation all progress depends, is impaired, it cannot be denied that, on balance, we may lose more than we can gain.

More A Handicap

"No doubt, I have posed here broader issues, but the problems of the mill industry cannot be viewed in isolation as something distinct and apart from the general economy; the impact and interplay of new forces released will have a vital bearing on every sector of the country's economy. It is common knowledge, for example, that prices are rising and wages are seeking to chase them in a valiant attempt to cover the cost of living. While everybody is anxious that all that we are attempting to plan for the future should be achieved in the quickest possible time, the target we have set to measure progress is beginning to be more a handicap than a fillip and even those in authority are beginning to realise this when they refer naively today to the core of the Plan and not so much to the contents of the Plan as something sacrosanct.

"The far-reaching implications of the situation that is developing in the country is indicated in the mill industry also where stocks are beginning to accumulate and the offtake is poor. The downward trend of prices in the yarn and cloth market is out of tune with the prevalent note elsewhere. The demand is bound to revive with the onset of *Dussarah*, *Deepavali* and *Pongal*. But for the moment they spotlight the maladjustments of an economy thrown out of gear; and it is that fact that I am concerned to stress on the Government. A more flexible approach is indicated. The targets set for the mill industry are fast being caught up, but an expanding export market is necessary to condition its economy. Foreign exchange, so much the need of the hour, may also be earned that way. Far from improving the position we had fortuitously secured, however, we seem to be losing ground in the export market. Government and the interests concerned would do well to get together and find ways and means to correct this. Food and clothing represent prime needs of life and deserve all the attention they call for today.

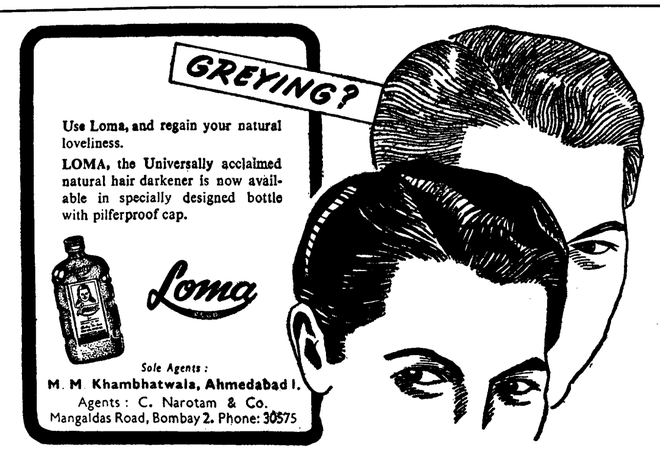
Progress of Mills

"And now let me say a few words about the remarkable progress of our mills. So far as the year under report is concerned, you will be glad to notice from the accounts that the results of our working for the effective period of nine months in the year have produced most heartening results. The gross block account of the Company, as you can see from the figures, is well over Rs. 50 lakhs; and that is largely accounted for by our ploughing back our accumulated depreciation reserves and raising progressively the economic structure of the mills. Starting, as you are aware, with a modest set-up of 6,000 spindles in 1948, the spindleage now in commission is 24,800 and in a few weeks, I expect, the number will move up to 31,200 spindles.

"On the modest capital that we started this concern with, the progress we have achieved may well be claimed as a record, if it is remembered that there has been no addition to capital though the capital at charge has been reinforced by loans which we are servicing and repaying from our earnings. A good part of the credit, I need not add, is due to the Managing Agents who have given of their best in the service of the Company. May I take this opportunity to thank my colleagues on the Board for the co-operation they have uniformly extended to me and the keen interest they have evinced in the welfare and progress of the Company. I now formally move that the report be accepted and the accounts adopted."

American manufacturers are now producing non-woven fabrics made by sticking cotton or wool fibres to each other with plastic glue. This glueing process has long been used by industry in the preparation of hides and felts. But its application to the production of cloths is new. Experts say that the day of the non-woven fabric taking the place of conventional woven cloths is still far off, but the development is regarded as a highly promising one in the textile field.

The U.S. Senate Agriculture Committee has approved a Bill designed to sell cheap Government-owned cotton to U.S. textile mills to help them compete in the world markets. The Bill provides that upto 750,000 bales of such cotton may be sold to domestic mills at prices enabling them to turn out competitively priced goods.



ROLE OF LABOUR AND MANAGEMENT IN U.S. ECONOMIC GROWTH

WORKERS' CONSTRUCTIVE ATTITUDE TOWARDS EFFICIENCY SCHEMES

By F. Eugene Melder, Ph. D.

[This abridged text of Dr. Melder's lecture at a recent Economic Seminar on "Factors in American Economic Growth," held in Paris, France, discusses the role of labour and management in increasing the real product per man-hour almost five times from 1840 to 1947 in the United States. Dr. Melder has been Professor of Economics at Clark University in Worcester, Massachusetts, since 1907 and has published a number of articles on inter-State trade and commerce in the U.S.—Ed.]

ON the whole, labour has been relatively scarce in the United States as compared with Western Europe and Asia. Hence management has quite generally found it necessary to economise on labour, to use it efficiently. This condition prevailed from early colonial times (1607-1770) before labour unions were known, and defeated some early attempts to enforce maximum wage laws in the Colonies. The labouring classes in America gained certain important political and social privileges early in the nineteenth century after rather minor struggles as compared with those of labouring classes of Western Europe for similar rights. These included such benefits as universal free public education and manhood political suffrage without property or tax qualification. These privileges had the effect of making the American worker a literate and more imaginative individual than his European brother and, at the same time, increased his participation and stake in the political system under which he lived.

Several of these privileges were obtained by the 1830's without the presence of revolutionary mass movements such as the Chartists of Great Britain in the 1830's and the revolutionary workers' movements of the European continent of 1848. That remarkable young Frenchman, Alexis de Tocqueville, in his great classic, *Democracy in America*, written in the 1830's on the basis of his travels through the young nation of North America, made some remarkably penetrating observations of what the relatively broad suffrage and abundance of educational opportunities might accomplish. Other conditioning factors were: the relative abundance of free land which tended to perpetuate the relative scarcity of labour, at least until 1890 or 1900; the great dependence on immigration as a source of labour for the more onerous and unpleasant occupations as native or more experienced labour moved upward in the labour scale or ladder to positions of responsibility and/or more skill and remuneration. This great immigration continued until 1914, when the war of 1914-18 brought it to an end, and was followed in 1920 by the enactment of laws to control the rate of immigration to the United States.

Workers' Attitude

One general condition which appears to be significant to later American economic growth is the early inception of and prevalence of worker attitudes favourable to innovation. These attitudes doubtless reflect other conditions including the longstanding fluidity of social classes in America and the relative equality of opportunity, particularly in the field of education. Some observers have noted the American tendency to welcome innovation as praiseworthy as an unusual contrast to the normal human reaction which regards innovation of any sort as being suspect until proved otherwise. A recent American writer, Professor David M. Potter, of Yale, traces the American attitude toward innovation to the more general attitude of Americans toward the world as one of abundance of opportunity rather than of scarcity. Another condition of importance to labour-management relations and economic growth is the attitude of the American Governments in the nineteenth and twentieth centuries, prior to the great depression of the 1930's. In general, the Federal and State Governments pursued a *laissez faire* policy in internal economic matters except for rather rigorous protection of private property. As a consequence, organised labour unions had a generally difficult time to survive under the employer hostility incidental to economic laissez faire, and many labour unions and movements which came into existence during the prosperous phases of the trade cycles met inglorious defeat and deceased upon the onset of the recession phase of the trade cycles.

Despite radical agitators' efforts to promote revolutionary mass movements, American workers were never attracted *en masse* by grand ideologies to destroy capitalism such as the communism of Karl Marx or the Syndicalism of Sorel. Although perhaps the American wage workers have been the world's most literate working classes for the longest time, they have never as yet been captured by the ideologies of "intellectuals" who offer grand solutions of the workers' problems and grievances in the forms of new economic and political orders. This is not to deny that the American labour movement has had no proponents of the overthrow of capitalism whether of the anarcho-syndicalist variety or of the socialist-communist type. The movement has always had a small minority of radical ideologists who at times have gained control of entire national unions of certain industries. It is not unusual for "left" and "right" ideological wings to be included in the same unions, and for the leadership to maintain its position by playing a "balance of power" strategy. However, it is an accurate generalisation, I believe, to declare that the great bulk of the rank-and-file members as well as the leaders of American labour unions have no basic quarrel with capitalistic free enterprise as an economic system of allocating resources, distributing income and producing economic values, provided the institution of labour unionism is permitted to function in behalf of the workers.

Unions Around Job Interests

This condition has been, and is, a constant disappointment to many European intellectuals of leftist leanings. Instead, after many trials and errors, labour leaders who succeeded in gaining and maintaining organisations had almost invariably built their unions around the job interests of their members. The first successful unions to survive the business depressions or trade cycles were in skilled crafts and appeared in the 1850's. Thereafter, with few exceptions, the craft type of labour unions dominated the American organised labour movement until the 1930's. Meanwhile, between 1850 and 1930, the economy of the United States had grown considerably both in productivity and in changing from the status of being mainly a primary products supplier to a stage of industrialisation which included the world's largest national steel, coal and consumer durables industries. Except for a minority of some three to five million workers (some 15 to 20 per cent. of the manual labour force) in rather limited job and industrial areas, American workers largely remained outside the organised labour union movement until the 1930's. With certain exceptions, the major sectors of the American heavy industry and mass production consumer goods remained immune to labour union organising campaigns until a generation ago.

The explanation of the relative recency of organisation is to be found in the combination of conditions, including the generally long-term upward trend of real wages, the fluid class system, the hostility of managements to labour unions, laissez faire Government, lack of worker class antogonism and non-acceptance of revolutionary working class ideologies. Thus, except for coal-mining and railroading, almost the only sectors of the economy which had been effectively organised by labour unions prior to the 1930's were in the skilled crafts, many of which, like the building trades, largely continued to use traditional techniques of an earlier era of technical production. It was in an era of relatively weak and constrained labour organisations but of "scarce" labour that the major manufacturing industries of the United States came into existence and grew to massive proportions.

Under these conditions, business managements were free to experiment and innovate—within the limits set by impersonal capital, labour and product markets. It was in such an atmosphere that the great specialisation and professionalisation of management, described by Burnham some 15 years ago, began. The arts of "time and motion" study, functional management, and various other managerial innovations were explored and introduced under such men as Frederick W. Taylor in the Midvale Steel Company plants after 1890. A host of experiments and schemes of "incentive wages" were tried. The management innovations relating to employee selection, placement, morale and recreation were encompassed by the "pseudo science" of personnel management in the 1920's.

Henry Ford's combination of continuous motion assembly and fabrication of complex manufacturing operations, and many others were originally installed in the absence of the immediate opposition of organised labour because the plants and firms of origin did not yet have unions among their employees. Such innovations met with employee attitudes which ranged from fear to enthusiastic approval. Thus, we see that millions of American workers had considerable experience in adjusting to managerial innovations in some of the major manufacturing industries prior to gaining the strength and psychological attitudes necessary to support permanent labour unions in an environment of employer opposition but friendly Government, in the "New Deal" years of the 1930's.

New Social Relations

I believe it would be accurate to say that the inception of labour organisations in many instances was due in part to the desire on the part of workers to bring pressures to bear on management to reduce the insecurities and burdens on labour brought about by management's continuous quest for increased efficiency and productivity. However, the general result was not a cessation of innovations or technical experiments. It was instead the introduction of a variety of new social relations between workers and managements and between unions and managements which involved sharing of or participating in regulation of innovations and the burdens of adjustment thereto. These conditions have contributed to maintaining an atmosphere favourable to economic growth which I shall attempt to describe.

Let me cite some case examples of American worker attitudes toward innovations in earlier periods of industrial growth. One instance cited by Elting E. Morison in "A Case Study of Innovation" *Engineering and Science Monthly*, April, 1950, published by the California Institute of Technology, draws upon an early experience in the steel industry, and illustrates the influence of differing worker attitudes on efficiency of a new industrial process:

"In the years from 1864-71 ten steel companies in the United States of America began making steel by the new Bessemer process. All but one of them at the outset imported from Great Britain workmen familiar with the process. One, the Cambria Company, did not. In the first few years those companies with British labour established an initial superiority. But by the end of the 1870's, Cambria had obtained a commanding lead over all competitors. The Bessemer process, like any new technique, had been constantly improved and refined in this period from 1864-71. The British labourers of Cambria's competitors, secure in the performance of their own original techniques, resisted and resented all change. The Pennsylvania farm boys, untrammelled by the rituals and traditions of their craft, happily and rapidly adapted themselves to the constantly changing process. They ended by creating an unassailable competitive position for their company."

Although many years passed before a labour organisation successfully established itself in a strong bargaining position in the steel industry, I believe it is accurate to say that the tradition of acceptance of innovation by those workers in the Cambria Company and their adaptation to more efficient techniques is closer to the pattern followed by the United Steelworkers of America (the labour union in the U.S. steel industry) than is that of the steelworkers who resisted the improvement in the Bessemer process.

For this purpose, I turn to a recent British study of the American steel industry, the product of a visit of representatives of British steel manufacturers and labour unions to the United States in 1951. The opening paragraph begins:

"The people who live in the United States have evolved what they call, with justifiable pride, 'The American way of life.' This is at one and the same time a method and a result. The result is a high material prosperity; the method is considered by most Americans to be hard work and free enterprise. No visitor today could deny the existence of the result, though he might consider that other causes, such as excellent raw materials and the pressure of defence needs on the economy, have played an important part in its achievement, as has the American enthusiasm for seizing on and applying a new—particularly a labour-saving—method of doing anything." (Italics author's.)

Further, "it has been estimated that the labour productivity in American industry generally is about two and a half times that in British industry. As regards steel, a simple calculation based on the relative ingot tonnage of output and the relative labour force in the two countries indicates an American productivity about twice that of the British steelmaker." Again, "scarcity of labour has provided a great incentive to the mechanisation of American industry."

These quotations are from *Comparative Productivity in British and American Industry* by L. Rostas. The report goes on to compare British and American technical practice and processes and concludes with a section on "Management and labour" which includes many significant findings on the role of labour and management relations in steel output. It finds that although several disputes between unions and management have been far more costly in the United States than in Great Britain in terms of lost time due to strikes, nevertheless the relations between workers, local union representatives and managements were very satisfactory in American plants.

Good Relations

The British team observers noted evidence of good relations in the form of the universal use of Christian or given names in friendly greetings within the plants or works. "These practices," they observed, "seem to create an air of comradeship between management and men and tend to encourage the feeling of belonging to the organisation. However, there did not appear to be the same fundamental mutual respect and trust as in the British industry." The team report observed: "A large measure of uniformity in wages and conditions exists in American industry, as the union first negotiates labour contracts with the largest company and then approaches the other companies in turn and endeavours to obtain terms no less favourable." The team noted that "the American steelworker has enjoyed, along with all the other American industrial workers, a legal maximum straight-time 40-hour working week . . . In the British industry, a 44- or 46-hour week is usual." It said:

"The 40 hours worked in the American industry are effective working hours. This is achieved by (a) strictly observing starting and finishing times when the shift relieving system does not operate, and (b) having no stoppages of plant, machine or process at change of shifts or for the taking of meals within a shift. Meal snacks are taken on the job. In the rolling mills the men stand in for one another so as to provide a 15- or 20-minute meal break for each worker. . . .

"The length of the working week is determined solely by the management. All melting shops work continuously the whole 168 hours in a week. Most primary rolling mills work 20 shifts or 160 hours a week without stoppages for meals, as against the usual British practice of working 17 shifts, which with half-hour breaks for meals gives 127½ net hours per week. Thus in any comparable mill the Americans can roll for 25 per cent. longer each week. . . .

"Practically all the American melting shops and heavy rolling mills are in commission 52 weeks a year, and employees take their individual holidays on a relay system. Although there tends to be a certain falling off in steel production in the middle of the summer, this is not so pronounced as in Britain, where it is fairly common practice to shut down these departments for maintenance purposes for at least one week and in many cases for two weeks of the year, during which time the production men take their holidays.

"The American industry also has the advantage of spreading maintenance work over the week; for example, one mill will shut down regularly for one shift or more on Sunday, another on Monday, another on Tuesday, and so on. In this way the most effective use is made of maintenance crews. . . . The bulk of the maintenance work in British rolling mills is concentrated into the week-end shifts."

An interesting case of a union sponsoring a system of "efficiency wages" is found in the steel industry. The American union which represents nearly all the steelworkers in the United States was instrumental in pushing through a broad job evaluation programme during World War II. The job evaluation plan was an adaptation of ideas from the scientific management movement with an eye toward simplifying the wages structure and arriving at rational standards by which to place new occupations within an existing jobs-and-wages structure. The plan which was adopted at the union's request had the effect of reducing from several thousands the number of individual job classifications and wages rates and payment schemes used in the American steel industry to a total of 32 job classes and 32 standard hourly job rates, with a bonus earnings scheme which permitted most workers to earn amounts in excess of the standard hourly rate of their jobs. The whole scheme which started as a war-time experiment is still in operation (1957) with but slight basic change in plan although standard hourly rates and earnings have risen with rising productivity and also as a function the inflationary forces operating in the American economy in the meantime.

A British trade union team reports that the scheme appears to be permanent, subject to local modifications. The only two factors which do come up regularly for review every two years, when each labour contract is renewed, are the rate for the lowest job class and value of a "step-up" in the job classification (differentials between the several job class rates). Its report states:

"Although the (C.I.O. United Steelworkers) union does not believe that there is any 'scientific method' of job evaluation it is convinced that the Inequities Programme in the steel industry comes close to an easily understood and easily applied method of establishing and adjusting standard hourly wage rates. Not only, it claims, does the system remove inequities and rationalise the wages structure, but it greatly simplifies the process of technical change. A major difficulty in the past arising out of the introduction of new machines and processes had been the question of wage-rate adjustments. Changes in job content led to wage disputes but under the Inequities Programme such a change can easily be evaluated and translated into new wage rates. If new and larger furnaces, for example, were installed in a plant, the charging machine operator's responsibility for material, tools and equipment and, perhaps, for operations, would be greater and would 'automatically' lead to an increase in his job class number entitling him to a higher hourly wage rate. . . .

"Generally speaking, the union feels satisfied with the results achieved."

I should add that approximately 50 per cent. of the American steelworkers receive payment under production bonus plans, which originated with management and have been altered and improved from time to time under union-management negotiation. The British team's report says: "Since the adoption of the standard hourly rating system, production bonus schemes have been applied whenever greater effort by the employee can result in increased productivity, and the greater effort can readily be measured in relation to that increase." In such instances, the "standard hourly rates" are the guaranteed minimum earnings.

Productivity Committee

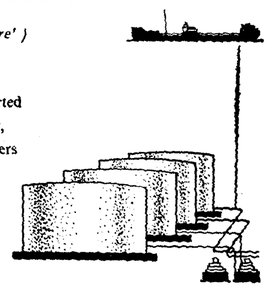
A second line of development is one in which union-management productivity committees have had a most direct influence on raising productivity in industry. As yet it is employed in but a few hundred enterprises. It is exemplified by the "Scanlon Plan" named for the union officer under whose direction it was invented. It employs the principle of participation between union and management on productivity problems through "productivity committees" which are firmly and clearly distinguished from ordinary union-management affairs; employee grievances, for example, are handled through the grievance committee and are never discussed in the union-management productivity committees.

The plan rests on the establishment of a formula for normal labour costs and the finding of some kind of link between the workers and overall shop productivity. Labour then receives any benefits of lowered labour costs in the form of productivity bonuses to all workers as a consequence of "labour-saving" increases in efficiency, and management's profit from the plan is derived from increased sales with no correspond-

(Continued on page 419)

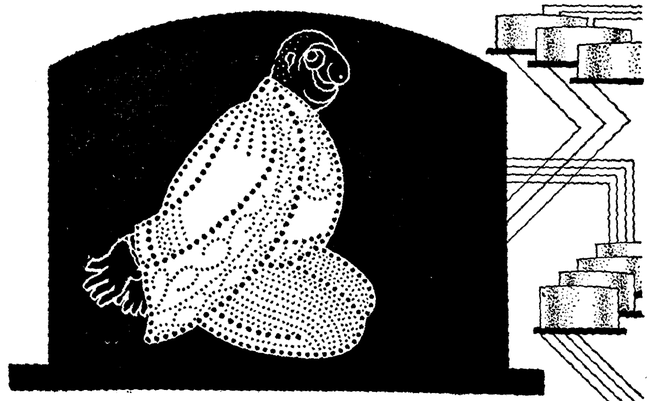
REFINERY—MY NEW HOME

rejoices Adipocere (Pronounced 'adi-po-saire')

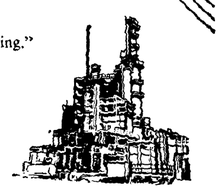


I've been buried underground for centuries, and
I'm drilled from the earth by oilmen and transported
to a "tank farm" in the Refinery. At the Refinery,
which is a maze of pipelines and towers, the refiners
extract from me more than one thousand
separate products of oil, such as the
high quality gasoline that powers your car.

From the "tank farm" I am transferred to
a furnace where the refiners put the heat on me.



The various processes by which I am converted to
different petroleum products are collectively called "refining."
I undergo three major changes: Fractional Distillation,
Catalytic Cracking and Treating. In other words
I am "fractionated," "cracked" and "treated".



My new life begins... keep watching these
columns for what is to happen to me.

STANVAC—*the name that stands for progress*

Standard-Vacuum was the first to enter into an agreement with the Government of India in November 1951 for the construction of the First Modern Oil Refinery. Built at a cost of 17½ crores of Rupees, this project was completed in the record time of 18 months.

EARNINGS OF INDIAN IRON SHRINK

DIVIDEND ADJUSTMENT ACCOUNT CREATED BY DRAWING FROM RESERVES

TO those shareholders of the Indian Iron and Steel Company, Ltd. (Managing Agents: Messrs. Martin Burn Ltd., Calcutta), who had been disappointed over the Government's refusal to permit an increase in the Company's dividend for the year ended 31st March 1957 from 10 per cent. per annum paid for the previous four years, the latest Directors' report and audited accounts of the Company could not have brought any cheer. For the year's working has resulted in a setback in both production and earnings. The output of saleable steel has dropped by about 9,200 tons and despatches thereof, which is the prime factor governing the profit, have declined by over 31,000 tons. This, together with the higher cost of production (which has, however, been offset to a large extent by the retrospective increase in retention prices), has caused a decline of Rs. 13 lakhs, or 1.6 per cent., in gross profit to Rs. 8.05 crores.

The setback in results of the year under review could not have, however, caused any disappointment, as it was not wholly unexpected. In fact, the Chairman of the Company had indicated at the last annual general meeting that it would not be justifiable to expect any appreciable increase in output until the capacity of the Burnpur works was augmented by the extensions now in progress. He also warned that it was not unlikely that the Company might have to contend with increasing difficulties in the operation of the existing plant, owing to the disorganisation caused by the expansion works in progress. It must, however, be pointed out that the recession in gross profit for 1956-57 is much larger than what it appears at first sight. For the profit includes a sum of Rs. 47 lakhs written back from the taxation contingencies reserve. If this amount is excluded, the gross profit for the year under review would amount to only Rs. 7.58 crores, as against Rs. 8.18 crores for the previous year. The profit would have been lower still but for the retrospective increases in pig iron and steel prices received, aggregating in all Rs. 77.43 lakhs, which offset to a large extent the rise in costs.

The net profit shows a larger drop from Rs. 3.75 crores to Rs. 3.20 crores, following the increase in provision for depreciation and taxation, as will be seen from the table given at the foot of this column. It will be noted that the provision for taxation has been stepped up by Rs. 31 lakhs, despite the lower profit, evidently to meet the recent increase in corporation taxes. The Directors have not shown any indication of the additional incidence of the increased taxes. It is to be hoped that the Chairman will throw some light on this. The Chairman can also be expected to indicate the extent of benefit which the Company would derive from the wealth tax exemption granted by the Select Committee on the expansion projects.

In addition to the provision for taxation made as above, the Directors have transferred, out of the net profit, to the reserve for tax contingencies a sum of Rs. 22 lakhs, as against Rs. 23 lakhs allocated a year ago. In accordance with the recommendation of the former Tariff Board, a sum of Rs. 45.10 lakhs, representing the usual gross allowance of Rs. 93 lakhs, as reduced by the amount of tax payable thereon, has been transferred to the plant rehabilitation reserve, which had received Rs. 59.50 lakhs a year ago. In terms of the Company's agreement with the Government of India the extensions special reserve gets only Rs. 23.69 lakhs, as against Rs. 29.48 lakhs. The allocation to the works and ore mines new extensions reserve has been maintained at Rs. 1 crore. The sum of Rs. 9.50 lakhs, transferred to the general development reserve (as against Rs. 7 lakhs), represents the saving of tax arising from the development rebate allowable in respect of plant installed during the year.

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds (including items used in works)	30,62.96	30,44.88	27,35.41	19,58.13
Other income	89.40*	26.92	23.98	17.66
Closing stocks	4,71.10	3,25.80	4,55.08	4,15.87
Expenses†	24,38.10	21,86.78	20,81.38	16,28.14
Gross profit	8,05.17	8,13.27	6,77.29	3,47.56
Managing Agents' remuneration	30.90	35.58	35.79	19.65
Provision for—				
Depreciation	1,35.00	1,20.00	1,20.00	80.00
Taxation	3,19.00	2,88.00	25.00	61.00
Net profit	3,20.27	3,74.69	99.50	1,87.03
To reserves	2,50.30	3,09.51	2,29.51	1,22.98
Dividends—				
6 per cent. preference	13.50	13.50	13.50	13.50
Ordinary	51.84	51.84	51.84	51.84
	(10%)	(10%)	(10%)	(10%)
Carry forward	9.13	4.49	4.64	2.99
	Tons	Tons	Tons	Tons
Pig iron—				
Output	695,156	706,986	715,601	579,440
Despatches‡	573,113	633,485	645,251	455,104
Sale—				
Output of—				
Steel ingots	532,315	531,505	528,118	347,861
Saleable steel	443,721	452,910	461,013	291 747
Despatches	620,477	451,591	449,050	286,615

*Includes Rs. 47 lakhs representing the amount transferred from taxation contingency reserve.

† Approximate only and include provision for repairs and renewals.

‡ Exclude the pig iron used in the Company's own foundries.

The financial position of the Company is impressive. The paid-up capital as at 31st March 1957 shows no change at Rs. 7.88 crores. In order to finance its capital expansion programme, the Company offered for subscription during March 1957, a further 5,183,708 ordinary shares of Rs. 10 each, at a price of Rs. 13.50 per share, to the holders of the existing ordinary shares as on 11th March 1957. The offer was oversubscribed and, since the offer remained open over the Company's year, the net amount of application moneys received up to 31st March 1957, amounting to Rs. 22.42 lakhs, has been shown separately in the balance-sheet. The reserves and surplus aggregate Rs. 14.52 crores, of which development and plant rehabilitation reserve accounts for Rs. 6.65 crores, general reserve for Rs. 1.65 crores, taxation contingencies reserve for Rs. 1.51 crores, capital reserve for Rs. 1.16 crores, dividend adjustment account for Rs. 50 lakhs, debenture sinking fund for Rs. 66.03 lakhs, share premium account for Rs. 61.45 lakhs, provision for workmen's compensation Rs. 14.92 lakhs and provision for repairs and renewals Rs. 1.53 crores. Outstanding secured loans amount to Rs. 10.78 crores, including Rs. 6.67 crores from the International Bank for Reconstruction and Development, and Rs. 3.99 crores being the second mortgage loan taken from the Government of India. During the year, the Company redeemed the 4½ per cent. first mortgage sterling debentures at the stipulated premium of 2 per cent., the small balance of £13,056 (Rs. 1.74 lakhs) outstanding at the end of the year, representing the debentures not surrendered for repayment until 31st March 1957. Unsecured loans, representing the amount drawn so far out of the special advance granted by the Government of India, aggregate Rs. 7.37 crores. The current liabilities and provisions amount to Rs. 13.19 crores, of which the provision for taxation alone accounts for Rs. 3.71 crores. On the assets side, there has been an addition of Rs. 1.26 crores to the gross block during the year, bringing the total value of the block to Rs. 22.86 crores; the written down value of it at the end of the year was Rs. 13.98 crores. The capital work-in-progress aggregates Rs. 11.24 crores, of which 1953 extensions account for Rs. 10.57 crores. The current assets amount to Rs. 28.75 crores.

The Rs. 10 fully paid-up shares of the Company are being currently quoted at Rs. 18.65 *cum-div.* On an *ex-div.* basis, the yield on the shares works out to 5.66 per cent. per annum, free of income-tax.

CONSOLIDATED TIN MINES OF BURMA LTD.

The British High Court has confirmed the reduction of the capital of the Consolidated Tin Mines of Burma Ltd., involving the repayment to the members of 3s. and the cancellation of 1s. in respect of every 5s. share held by them. The repayment is to be satisfied by the transfer to the members of one share of 3s. in the capital of the Company's subsidiary, the Contin Finance and Mining Company Ltd., for every 5s. share held.

Steps are now being taken to convert Contin Finance and Mining Company Ltd. into a public company. This will be completed in the near future and an application will be made to the Council of the Stock Exchange, London, for permission to deal in and for a quotation for its shares. The Consolidated Tin Mines of Burma Ltd. will be in a position to issue new certificates for its own shares of 1s. each on or shortly after 30th September 1957, and the certificates for the shares in Contin Finance and Mining Company Ltd. will be ready for distribution at the same time.

For this purpose, all outstanding transfers relating to the 5s. shares in the Consolidated Tin Mines of Burma Ltd. should be lodged for registration in London before 31st August 1957.

"Good progress continues to be made on the 1953 extensions programme. The first additional battery of coke ovens is scheduled to be commissioned during the last quarter of 1957, although its actual starting up must be dependent upon adequate increased supplies of coal being assured, a matter which at present gives cause for some anxiety. Commissioning of the first additional blast furnace is scheduled for the end of 1957 but this, in turn, will be dependent upon the starting up of the new coke ovens battery and the availability at Burnpur of the increased requirements of ore and limestone. Some difficulty has been experienced over late delivery of plant for the mechanisation of the Gua Ore Mines, but, given facilities for stockpiling of ore, this position would not of itself operate to delay the bringing into production of the new blast furnace. The adequacy of rail transport for the conveyance to Burnpur of the increased quantity of ore, both for initial stockpiling and for subsequent operational requirements, is, however, a matter for grave concern and will be the deciding factor in this connection.

"Arrangements have been finalised for finance of the 1955 extensions programme which, as shareholders will be aware from previous notifications issued by the Board, caters for the further expansion of your Burnpur works to an annual output capacity of one million tons of ingot steel together with an increase in the finishing mills capacity. The cost of this expansion is now covered by a further loan of the equivalent of $20,000,000 negotiated under the guarantee of the Government of India with the International Bank for Reconstruction and Development in December 1956 and by the proceeds of the recent issue of 5,183,708 additional ordinary shares. Orders have already been placed for the major plant items for this further expansion. Installation at your Kulti works of the second plant for the manufacture of large diameter spun cast iron pipes has proceeded satisfactorily and it is anticipated that the new plant will be brought into operation during the last quarter of 1957."

Perhaps the most notable item of appropriation which is of interest to the shareholders is the allocation of Rs. 50 lakhs to create a new dividend adjustment account. The Directors have thought fit to make such a provision for "possible future adjustment of dividend on the recently increased ordinary share capital of the Company." The creation of this reserve seems to have given rise to hopes that the Company is likely to maintain the dividend at 10 per cent. on the increased capital, doubled recently by the issue of new shares. How far this expectation will materialise remains to be seen. Perhaps, the Chairman will enlighten the shareholders on this point. It must, however, be noted that the creation of this reserve has been mainly rendered possible by the transfer of Rs. 47 lakhs from the taxation contingency reserve. Such drawing back from the reserve cannot be expected to be repeated. Even if the entire sum allocated to the dividend adjustment account is utilised to maintain the dividend on the increased capital for 1957-58, from which year the new shares rank for dividend (provided, of course, the Government permits the management to do so), it is somewhat doubtful whether the Company will be able to repeat it in future years, in view of the further increase in tax burden which it will be called upon to bear, particularly after the "wealth tax holiday" expires, unless its profit rises markedly.

So far as the year under review is concerned, the management would appear to have sought the Government's permission for a higher distribution to the shareholders, not by way of a straight increase in dividend, but in the form of a cash bonus, "in view of certain additional factors which have come into the picture." The Government has, however, expressed its inability to agree to an additional distribution, "whether in the nature of cash bonus or otherwise, over the normal 10 per cent. dividend," in view of the difficult position with regard to financial resources in general.

The Company's production of steel ingots has gone up, albeit by only 810 tons, to a fresh record high of 532,315 tons. This has, however, been greatly offset by the decline in the output of saleable steel by 9,189 tons to 443,721 tons. The Directors explain that the decline in saleable steel is primarily due to the large carry-forward stock of semi-processed steel at the end of 1954-55, the finishing of which, in turn, went to swell the output of 1955-56. The shortfall of 31,114 tons in despatches of saleable steel is accounted for mainly by the reduced output (9,189 tons) and stock variations (16,400 tons).

The Company's 1953 extension programme continues to make good progress but there are several factors which are likely to retard the smooth working of the programme and, as such, give the Directors cause for concern. As regards the 1955 extensions programme, necessary arrangements for finance have been finalised. Referring to the progress of these two extension programmes, the Directors, in their latest report, observe:

METTUR CHEMICAL'S OUTPUT DROPS

EARNINGS, HOWEVER, SLIGHTLY HIGHER

THE audited statement of accounts of the Mettur Chemical and Industrial Corporation Ltd. (Managing Agents: Messrs. Seshasayee Brothers Private Ltd., Mettur Dam, R.S.) for the year ended 31st March 1957 make interesting reading. They depict the performance of a company which, even after passing through very adverse trading conditions during the year, has recorded yet one more year of highly successful working. During the summer months of April-June 1956, inadequate water levels in the hydro-electric reservoir systems necessitated the State Government imposing a drastic cut in the essential power supply which went up from 25 to 50 per cent. until it was completely withdrawn in July of that year. This resulted in a curtailment in the production of caustic soda. The output of stable bleaching powder too could not be maintained at the rated plant capacity for the same reason. The production of *vanaspati* and vegetable oil was lower, as compared with the previous year, due to the high prices of raw oil.

Despite all these heavy odds, the Company's performance during the year under review was gratifying and redounds to the credit of its management. The gross profit has jumped up to a new record level of Rs. 21.01 lakhs, from Rs. 17.52 lakhs for the previous year, which now becomes the second best. With this rise, the Company has maintained the upward trend in profit for the fourth year in succession. The net profit, after providing for Managing Agents' remuneration and depreciation and making a substantial allocation of Rs. 7 lakhs for taxation, as against *nil* in the previous year, stands at Rs. 6.04 lakhs. This does not compare very unfavourably with Rs. 9.64 lakhs in the previous year, considering that the latter amount was arrived at before the provision of Rs. 4.75 lakhs for deferred taxation reserve.

The Directors have maintained the dividend at 7½ per cent. paid for the previous year, which was an increase from 6¼ per cent. for 1954-55 and 3⅛ per cent. for 1953-54. The distribution is made in a final payment of 3⅜ per cent, which, together with the interim paid earlier, makes up a total of 7½ per cent. The Directors have set apart Rs. 60,500 to general reserve, the same as in the previous year, and have also made a provision of Rs. 8,446 for doubtful debts.

The table given hereunder will enable the reader to make a comparative study of the Company's working and progress during the past four years:

	For the year ended 31st March			
	1957	1956	1955	1954
	Rs.	Rs.	Rs.	Rs.
Sale proceeds (net)	96,88,012	87,27,686	66,66,709	53,06,785
Closing stock	9,38,261	7,26,905	9,01,891	5,76,779
Other income	1,54,364	37,238	55,012	60,942
Consumption of raw materials, power, etc.	43,54,012	36,00,628	36,04,076	26,17,051
Other expenses	35,99,437	33,12,753	22,16,816	18,48,923
Gross profit	21,01,283	17,51,750	12,25,940	11,61,856
Managing Agents' remuneration	1,66,736	1,36,423	84,776	73,531
Depreciation	6,30,523	6,50,778	6,35,100	7,06,376
Taxation	7,00,000	..	..	..
Net profit	6,04,024	9,64,549	5,06,064	3,81,949
Deferred taxation reserve	..	4,75,000	1,25,000	..
Debenture issue expenses written off	..	..	14,916	..
General reserve	60,500	60,500	..	..
Provision for doubtful debts	8,446	..	..	..
Donations	8,400	..	..	..
Dividends—				
Preference—6 per cent.	1,20,000	1,20,000	1,20,000	2,40,000*
Ordinary	3,03,750	3,03,709	2,53,043	1,26,522
	(7½%)	(7½%)	(6¼%)	(3⅛%)
Carry forward	1,11,051	8,153	6,463	13,358

* For the two years ended 31st March, 1954.

During the year under review, the Company's sale proceeds increased by Rs. 9.61 lakhs to Rs. 96.89 lakhs. The rise of Rs. 2.11 lakhs in closing stocks reflects, to some extent, the lower offtake. Consumption of raw materials and power were up by Rs. 7.53 lakhs and other expenses by Rs. 2.86 lakhs.

During the year, the output of caustic soda was only 3,771 tons, as against 4,332 tons for the previous year. The production of stable bleaching powder was kept up as high as possible at 4,093 tons in addition to 220 tons of non-stable bleach. The combined production of the Company's main products, namely, caustic soda, bleaching powder and liquid chlorine at 8,762 tons was, however, higher than that of the previous year, by 218 tons. With regard to stable bleaching powder, although the Company's plant capacity was 18 tons per day, it was able to maintain only an average production of 12 tons per day because of the power cut. While this product is now made available in all parts of the country, steps are being taken to secure a more satisfactory distributing arrangement at more or less uniform price. The import of caustic soda continued to be canalised through the State Trading Corporation. During the latter half of the year, the import quota for bleaching powder was also reduced from 40 to 15 per cent. and this resulted in arresting the wide fluctuation in the selling prices of these products. The production of *vanaspati* and vegetable oil was lower at 1,642 tons, as against 1,935 tons in the previous year. This was due to the high prices prevailing for raw oil, following the partial failure of the groundnut and sesame crops. The excise duty of Rs. 70 per ton on raw oil, with effect from 1st March 1956, was another inflationary factor. The total Indian production of *vanaspati* during the year was hence only 255,600 tons, as against the rated capacity of 500,000 tons. The production capacity of caustic soda could not be stepped up from 13.2 tons to 14.7 tons as programmed during the year owing to the delay in the receipt of certain plant materials. However, this was achieved in June 1957. The entire expanded electrolytic plant will consist only of Hooker cells instead of 50 per cent. mercury cells as originally contemplated, because of the substantial lower capital cost. The Directors hope that the installation of the plant to reach the targeted capacity of 20 tons will be completed by the end of the current financial year.

The capital of the Company remains unchanged at Rs. 60.50 lakhs, of which 6 per cent. cumulative preference shares of Rs. 100 each account for Rs. 20 lakhs, the balance being represented by ordinary shares of Rs. 10 each. As against this, the reserves and surplus aggregate only Rs. 14.75 lakhs and reflect the odds against which a basic industry of this type has to struggle in the initial stages. Of these reserves, the reserve for deferred taxation accounts for Rs. 6 lakhs. Debentures have been reduced to Rs. 16 lakhs from Rs. 18.75 lakhs. Additions have been made to the gross block to the tune of Rs. 2.59 lakhs during the year, bringing the total value of it at the end of the year to Rs. 102.51 lakhs. This has been written down to a book value of Rs. 47.78 lakhs. The current assets aggregate Rs. 61.78 lakhs, against which current liabilities stand at no more than Rs. 18.31 lakhs.

The Rs. 10 fully paid-up ordinary shares of the Company are being currently quoted at Rs. 9.65 *cum-div.* (final dividend 37 nP per share). On an *ex-div.* basis, the dividend for the year gives a yield of 8 per cent. per annum, free of income-tax.

PORT CANNING TO BE WOUND-UP

At a general meeting of the shareholders of the Port Canning and Land Construction Company Ltd., held on the 22nd inst., it was unanimously resolved to take the Company into voluntary liquidation. The meeting also resolved to appoint Dr. Rustom C. Cooper and Mr. J. M. Dotiwalla, both Chartered Accountants, as the joint liquidators. Several shareholders present at the meeting strongly protested against the injustice done to the Company by the Government of West Bengal in offering poor compensation.

It was pointed out that, as against the present book value of the Company's assets worth about Rs. 93 lakhs, the amount of compensation payable by the Government of West Bengal was roughly estimated to be only about Rs. 6 to Rs. 7 lakhs. Shareholders favoured that a strong protest should be lodged at the highest quarters, preferably with the Prime Minister of India, against the action of the West Bengal Government in thus acquiring the undertaking of the Company for a nominal amount. It was complained that, although during the debate in Parliament on the amendment to Article 31A of the Constitution, an undertaking was given that it was far from the intention of the Government to prejudice in any way the interests of the property holders and that compensation, to a reasonable extent, would, in any case, be paid, the West Bengal Government's recent action infringed that assurance. There was also an utter lack of equity in treating the entire Company as an individual under the Acquisition Act.

The major portion of the compensation of Rs. 6 to Rs. 7 lakhs, inadequate as it is, will be paid by the West Bengal Government in the form of bonds and not in cash. These bonds will be non-transferable and will be repayable in equal annual instalments over 20 years. This will mean that shareholders will have to wait for two decades to obtain the return of their capital, which would be only a small fraction of their total investment.

Several shareholders stated that they had purchased their shares in the Company in the open market at the price of about Rs. 110 per share and now they stood to receive not even one-tenth of that amount as compensation. One shareholder emphasised that the Company's *zamindari* ought to be treated as the property of 2,000 shareholders and compensation should be paid at an amount which would enable the Company to pay back to the shareholders at least the par value of the shares. Many pleaded for efforts to obtain the entire compensation in cash instead of bonds. It was, however, feared that, in case of commutation of bonds, the actual quantum of compensation would be only a small fraction of Rs. 6 lakhs, that is, about Rs. 1½ lakhs, according to the present scales for such commutation. Some insisted upon the matter being taken to an appropriate court of law for securing justice.

COMPANY MEETINGS AND DIVIDENDS

TWYFORD TEA CO., LTD. Annual General Meeting, Kottayam, Kerala State, 2nd September 1957. Dividend: Rs. 2.00 per share (includes interim dividend of Re. 1.00 per share). Transfer books remain closed from 26th August to 3rd September 1957, both days inclusive.

BIRLA COTTON SPINNING AND WEAVING MILLS LTD. Annual General Meeting, Delhi, 7th September 1957. Dividend: Re. 1.50 per share. Transfer books remain closed from 25th August to 7th September 1957, both days inclusive.

HAILEYBURIA TEA ESTATES LTD. Annual General Meeting, Kottayam, Kerala State, 10th September 1957. Dividend: Rs. 2.50 per share (includes interim dividend of Re. 1.00 per share). Transfer books will remain closed from 2nd to 14th September 1957, both days inclusive.

INDIAN IRON AND STEEL CO., LTD. Annual General Meeting, Calcutta, 11th September 1957. Dividend: Re. 1.00 per share, payable on or after 24th September 1957. Transfer books will remain closed from 4th to 11th September 1957, both days inclusive.

PERIYAR AND PAREEKANNI RUBBERS LTD. Annual General Meeting, Palai, Kerala State, 11th September 1957. Dividend: As. 9-3/5 (6 per cent.) per share. Transfer books will remain closed from 4th to 11th September 1957, both days inclusive.

ENGO TEA CO., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: *Nil*. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

MIM TEA CO., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

RAJGARH TEA CO., LTD. Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 4.00 per share. Transfer books will remain closed from 29th August to 12th September 1957, both days inclusive.

TEESTA VALLEY TEA CO., LTD. Annual General Meeting, Calcutta, 13th September 1957. Dividend: Rs. 2.50 per share (includes interim dividend of Re. 1.00 per share). Transfer books remain closed from 31st August to 13th September 1957, both days inclusive.

GIELLE TEA CO., LTD. Annual General Meeting, Calcutta, 13th September 1957. Dividend: *Nil*. Transfer books will remain closed from 31st August to 13th September 1957, both days inclusive.

BRIDGE AND ROOF CO. (INDIA) LTD. Annual General Meeting, Calcutta, 16th September 1957. Dividend: Rs. 2.00 per share. Transfer books will remain closed from 2nd to 16th September 1957, both days inclusive.

MYSORE CHEMICAL MANUFACTURES LTD. Annual General Meeting, Chikbanavar, Bangalore District, 16th September 1957. Dividend: Rs. 2.00 per share, payable on and after 16th September 1957. Transfer books will remain closed from 3rd to 16th September 1957, both days inclusive.

UNITED FLOUR MILLS CO., LTD. Annual General Meeting, Calcutta, 19th September 1957. Transfer books will remain closed from 12th to 19th September 1957, both days inclusive.

BAGALKOT CEMENT CO., LTD. Annual General Meeting, Bombay, 20th September 1957. Dividend: Re. 0.60 (6 per cent.) per share, on old shares. Transfer books remain closed from 31st August to 20th September 1957, both days inclusive.

MYSORE SPINNING AND MANUFACTURING CO., LTD. Annual General Meeting, Bombay, 20th September 1957. Dividend: Rs. 6.00 per share (includes bonus also), payable on and after 27th September 1957. Transfer books remain closed from 24th August to 18th September 1957, both days inclusive.

EMERALD VALLEY ESTATES LTD. Adjourned Annual General Meeting, Coimbatore, 24th September 1957. Dividend: As. 3 (3¾ per cent.) per share final, payable on or after 24th September 1957.

IMPERIAL TOBACCO CO. OF INDIA LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: 3 per cent. (final) free of income-tax. Transfer books will remain closed from 9th to 26th September 1957, both days inclusive.

BANARHAT TEA CO., LTD. Dividend of Rs. 40.00 per share, for the year ended 31st December 1956.

BALMADIES PLANTATION LTD. Dividend of Re. 0.25 per share (12½ per cent.), for the year ended 31st May 1957. Transfer books will remain closed from 20th to 27th September 1957, both days inclusive.

MADRAS SAFE DEPOSIT CO., LTD. Dividend of Rs. 4.00 per share, for the year ended 30th June 1957. Transfer books will remain closed from 20th to 27th September 1957, both days inclusive.

BERHAMPUR ELECTRIC SUPPLY CORPORATION LTD. Tax-free dividend of As. 9-3/5 (6 per cent.) per share, for the year ended 31st March 1957.

COORG TEA CO., LTD. Final dividend of Re. 1.00 per share (making a total of Re. 1.50 per share, for the year), for the year ended 31st March 1957. Transfer books will remain closed from 16th to 30th September 1957, both days inclusive.

MLAMALLAY TEA ESTATES LTD. Dividend of Rs. 4.50 per share, for the year ended 31st March 1957. Transfer books remain closed from 28th August to 4th September 1957, both days inclusive.

VIJAYAKUMAR MILLS LTD. Dividend of Rs. 12.50 per share for the year ended 31st December 1956. Transfer books remain closed from 30th August to 12th September 1957, both days inclusive.

RESULTS OF MYSORE CHEMICALS ENCOURAGING

HAILEYBURIA TEA EARNS MORE

Mysore Chemical Manufactures, Ltd.

THE directors of the above Company [Managing Director: Mr. S. Ramanathan, Chikbanavar (Bangalore District)], submit the audited accounts of the Company for the year ended 31st March 1957.

During the year the production of copper sulphate which is the main product of the Company, was stepped up, and a quantity of 1,862 tons were manufactured as against 1,150 tons in the previous year. Sales of the Company's products amount to Rs. 31,47,078 as compared with Rs. 22,75,913 for the previous year.

Very good results have been achieved during the year in spite of several handicaps. The operations for the year show a trading profit of Rs. 5,42,027 (Rs. 3,49,890). After providing a sum of Rs. 64,707 (Rs. 76,443) for depreciation and Rs. 2,48,281 (Rs. 1,24,990) for taxes (Rs. 2,20,000 (Rs. 1,09,000) for income-tax and Rs. 28,281 (Rs. 15,990) for sales tax) out of the current year's profit, the net profit of the Company amounts to Rs. 1,72,613 (Rs. 1,00,810), which together with the balance of Rs. 97,410 (Rs. 68,600) brought forward from last year's account, makes up a total of Rs. 2,70,023 (Rs. 1,69,410), which the directors propose to dispose of as follows:

In payment of a dividend of 6 per cent. per annum for the year under report on 20,000 6 per cent. cumulative preference shares, free of income-tax Rs. 12,000 (Rs. 12,000) and in payment of a dividend of 20 (20) per cent. per annum for the year under report on 30,000 ordinary shares, free of income-tax Rs. 60,000 (Rs. 60,000) leaving to be carried forward to next year's account Rs. 1,98,023 (Rs. 1,69,410).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	2,93,499
Reserves ...	4,00,000	Stock-in-trade	5,20,240
Provision for taxation ...	2,39,520	Raw materials	4,13,163
Liabilities ...	6,27,241	Work-in-progress ...	67,167
Profit and loss account ...	1,98,023	Stores and spare parts	1,20,132
		Debts, deposits and advances ...	4,70,737
		Investments	4,325
		Cash ...	75,521
Rs.	19,64,784	Rs.	19,64,784

Haileyburia Tea Estates Ltd.

The directors of the above Company (Managing Agents: Messrs. Parkins (Private) Ltd., Kottayam) submit the audited accounts of the Company for the year ended 31st December 1956.

The result of the year's working after providing for depreciation on buildings, factory, machinery, furniture, etc., amounting to Rs. 62,779 (Rs. 80,973) and paying debenture interest Rs. 12,650 (Rs. 13,139) and income-tax on debenture interest Rs. 4,503 (Rs. 4,676) and providing for income-tax and Kerala Agricultural income-tax amounting to Rs. 6,25,000 (Rs. 3,25,940) is a net profit of Rs. 5,61,001 (Rs. 4,99,738) to which must be added Rs. 36,990 (Rs. 37,252) brought forward from the previous year's account making a total of Rs. 5,97,991 (Rs. 5,36,990). Out of this 5 per cent. dividend on preference shares amounting to Rs. 12,500 (Rs. 12,500) and 10 per cent. interim dividend on equity shares amounting to Rs. 1,25,000 (Rs. 1,25,000) have been paid leaving a balance of Rs. 4,60,491 (Rs. 3,99,490) now available. The directors recommend the following appropriations:

To pay a final dividend of 15 (15) per cent. on the equity shares making a total of 25 per cent. for the year 1956 Rs. 1,87,500 (Rs 1,87,500) to transfer to reserve for bad and doubtful debts Rs. 4,577 (*nil*) and to transfer to development reserve Rs. 2,50,000 (Rs. 1,75,000) leaving a balance of Rs. 18,414 (Rs. 36,990) to be carried forward to next year's account.

The position of the reserves after making the transfers mentioned above is:—General reserve Rs. 8,50,000, development reserve Rs. 4,25,000, dividend equalisation reserve Rs. 1,00,000 and debenture redemption reserve Rs. 2,50,000.

The addition amounting to Rs. 43,617 represents the cost of machinery purchased for Semni Valley factory. The addition of Rs. 18,013 represents the cost of a new Dodge Lorry. The addition of Rs. 25,405 represents expenditure on new clearings and upkeep of immature tea area.

Crop and Price.—7,14,583 (7,17,700) lbs. tea was produced from Haileyburia Estate and 9,82,000 (8,86,176) lbs. from Semni Valley Estate [total 16,96,583 (16,03,876) lbs.] during the year under report against an estimate of 7,00,000 lbs. from Haileyburia and 8,70,000 lbs. from Semni Valley. (Total 15,70,000 lbs.) The average cost of production was 150.84 cents per lb. against 152.00 cents per lb. in 1955. The net average sale price realised was 234.17 cents per lb. against 212.05 cents per lb. in 1955. The stock of tea remaining unsold as at 31st December, 1956 was 4,38,444 (5,38,657) lbs. of which 4,35,324 lbs. have since been sold.

Prices during 1956 were generally good. It is only in 1957 that there has been a downward trend and this has affected the sales realisation of the Company's 1956 teas sold in 1957. It is the opinion of the Chairman that tea prices have touched bottom though there does not seem to be any possibility of a turn for the better in the immediate future.

World supply is still more than demand. The fluctuations in tea prices have once again made it clear that quality has to be maintained if a reasonable margin over cost of production is to be realised. Increasing production from South Africa where new areas are being rapidly developed underlines once more the necessity to increase internal consumption urgently. The Tea Board should make a vigorous effort in this direction.

Estimates.—The estimates for the period ending 31st December, 1957 provide for a crop of 7,10,000 lbs. tea to be produced at a cost of 155.10 cents per lb. from Haileyburia and 9,90,000 lbs. tea at a cost of 150.77 cents from Semni Valley Estate.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,00,000	Block ...	30,29,264
Debentures ...	2,30,000	Stock-in-trade	11,47,279
Reserves ...	20,00,000	Stores, etc. ...	1,93,001
Provision for taxation ...	7,36,854	Debts, deposits and advances ...	2,26,909
Liabilities ...	10,62,157	Investments	4,100
Profit and loss account ...	18,414	Cash ...	9,46,872
Rs.	55,47,425	Rs.	55,47,425

Twyford Tea Co., Ltd.

The directors of the above Company [Managing Agents: Messrs. Parkins (Private) Ltd., Kottayam] submit the audited accounts of the Company for the year ended 31st December 1956.

The result of the year's working after providing for depreciation on buildings, factory and machinery amounting to Rs. 26,054 (Rs. 32,104) and after making provision for payment of income-tax and agricultural income-tax amounting to Rs. 2,05,000 (Rs. 1,04,748) is a net profit of Rs. 1,84,796 (Rs. 1,52,764) to which must be added the balance of Rs. 21,356 (Rs. 48,592) brought forward from the previous year's account making a total of Rs. 2,06,152 (Rs. 2,01,356). Out of this an interim dividend of 10 (10) per cent. amounting to Rs. 90,000 (Rs. 90,000) was paid and the balance now available is Rs. 1,16,152 (Rs. 1,11,356). The directors recommend the payment of a final dividend of 10 (10) per cent. making a total of 20 (20) per cent. for the year 1956 absorbing Rs. 90,000 (Rs. 90,000) leaving a balance of Rs. 26,152 (Rs. 21,356) to be carried forward to next year's account.

Reserves.—Rs. 7,455 has been transferred from general reserve to capital reserve being premium on shares. After the transfer the general reserve stands at Rs. 15,42,545 and the capital reserve stands at Rs. 7,455.

The addition amounting to Rs. 24,911 represents expenditure on upkeep of immature tea. The addition amounting to Rs. 58,668 represents expenditure on staff quarters Rs. 25,512 and cooly lines and extensions to cooly lines Rs. 33,156. The addition amounting to Rs. 31,392 represents the cost of two tea rollers pending erection.

Crop and price.—9,76,268 (9,70,321) lbs. tea was produced during the year under report against an estimate of 10,00,000 lbs. The cost of production was 170.04 cents per lb. against 166.72 cents in 1955. The increase was mainly due to the arrears of bonus to labourers paid for 1953 and 1954. The net average price realised per lb. was 219.17 against 200.83 cents in 1955. The stock of tea remaining unsold as at 31st December 1956 was 2,58,718 (2,80,202) lbs. all of which have been since sold.

Estimates.—The estimate for the year ending 31st December 1957 is 10,00,000 lbs. tea to be produced at a cost of 172.35 cents. The crop as at 20th July 1957 is 6,20,788 lbs. tea against 5,68,213 lbs. in 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Block ...	20,62,313
Reserves ...	16,53,668	Stock-in-trade	6,14,694
Provision for taxation ...	2,88,520	Stores, spare parts and nurseries	1,47,219
Liabilities ...	5,26,844	Debts, deposits and advances ...	1,45,109
Profit and loss account ...	26,152	Investments	1,101
		Cash ...	4,24,748
Rs.	33,95,184	Rs.	33,95,184

Mim Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 10,126 (Rs. 65,268) which with the balance brought forward from the last year of Rs. 22,456 (Rs. 38,037) makes a total of Rs. 32,582 (Rs. 1,03,305). Out of this the directors recommend a dividend of Rs. 10 (Rs. 15) per share absorbing Rs. 15,900 (Rs. 23,850) leaving a balance to be carried forward of Rs. 16,682 (Rs. 22,456 after providing Rs. 17,000 for taxation and transferring Rs. 40,000 to general reserve).

Expenditure was considerably higher than in previous years, mainly on account of the increase in labour wages that came into force on 1st July 1955, the full effect of which was felt during 1956. The West Bengal Government Entry Tax was also a contributory factor to the disappointing results, the cost to the Company being Rs. 10,673 during the year.

A crop of 2,092 maunds was secured, which was sold at an average price of Rs. 3.44 per lb. This compares with a crop of 2,068 maunds manufactured in season 1955, which sold at an average price of Rs. 3.16 per lb.

Estimates for the current season have been framed for a crop of 2,300 maunds to cost Rs. 5,19,126; and by 30th June 1957, 1,026 maunds had been manufactured, compared with 1,128 maunds to the same date in 1956. It now appears likely that, unless conditions are exceptionally favourable throughout the remainder of the season, the final 1957 crop will be slightly less than the estimated quantity. In 1954 a programme of slope pruning was commenced at Mim, and it is hoped that when this programme has been completed by the end of 1958, larger crops will be obtainable from the garden.

257 maunds of the 1957 crop had been sold by the 1st July 1957, at an average price of Rs. 4.14 per lb., compared with 348 maunds sold at an average price of Rs 3.29 to the same date last year. The 1957 average sale price to 1st July is satisfactory, but it will of course be considerably reduced when sale receipts from teas harvested during the monsoon period are included. Only first and second flush teas have so far been sold.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,59,000	Block ...	2,51,263
Reserves ...	3,50,239	Stock of tea	1,31,701
Provision for taxation ...	34,225	Stores, spare parts and tools ...	61,595
Liabilities ...	91,712	Debts, deposits and advances ...	55,604
Profit and loss account ...	16,682	Investments	1,097
		Cash ...	1,50,598
Rs.	6,51,858	Rs.	6,51,858

Western India Tanneries Ltd.

The directors of the above Company (Managing Agents: Messrs. Pratap Pandit & Co., Bombay) submit the audited accounts of the Company for the year ended 31st December 1956.

The total sales for the year ended 31st December 1956 together with the closing stocks as on 31st December 1956 and sundry receipts amounted to Rs. 58,84,747 (Rs. 53,01,414). After deducting the opening stock, purchases of raw materials, etc., and direct expenditure thereon such as stores consumed, workmen's wages, rents, rates, etc., for the year ended 31st December 1956, which amounted to Rs. 47,81,889 (Rs. 45,04,659); the gross profits for the year working is Rs. 11,02,858 (Rs. 7,96,755). From this balance is to be deducted agents' allowance and commission, staff salary and general charges amounting to Rs. 5,13,155 (Rs. 2,78,546), leaving a balance of Rs. 5,89,703 (Rs. 5,18,209). From this profit is to be provided for gratuity Rs. 1,438 (Rs. 1,105), depreciation written off for the year 1956 Rs. 29,913 (Rs. 26,551) and bonus to the company's staff and workmen (1956) Rs. 65,771 (Rs. 59,622). Thus the net profit subject to provision for taxation for the year ended 31st December 1956 is Rs. 4,92,581 (Rs. 4,30,932) to which is added the balance brought forward of Rs. 8,815 (Rs. 9,133) making a total of Rs. 5,01,396 (Rs. 4,40,065). The above balance of Rs. 5,01,396 (Rs. 4,40,065), the directors propose to dispose of as follows:—

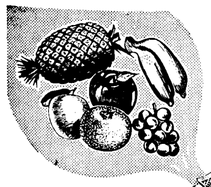
To set apart for taxation including dividend-tax Rs. 2,63,000 (Rs. 2,05,000), to payment of a dividend at Re. 1 (As. 15) and Rs. 2 (Re. 1-14) per share of Rs. 5 and Rs. 10 paid up, respectively, free of income-tax and dividend tax, absorbing Rs. 1,40,000 (Rs. 1,31,250), to transfer to reserve fund Rs. 80,000 (Rs. 85,000), to reserve for gratuity Rs. 10,000 (Rs. 10,000), and to carry forward to next year's account Rs. 8,396 (Rs. 8,815).

In the course of the year 1956, the Company has invested Rs. 67,500 in the purchase of 450 shares of Rs. 150 each at par in the Industrial Leather Company Ltd., a private limited company incorporated in the year 1941, having its registered office at 9, Ash Lane, Fort, Bombay 1. This Company has been doing business as dealers in and commission agents for sale of leather goods including the goods manufactured by the Company. The total issued capital of this Company before the Company took up the 450 shares consisted of 400 fully paid up shares of Rs. 150 each. On the Company taking up the 450 shares of Rs. 150 each, the capital of this Company increased to 850 fully paid up shares of Rs. 150 each. The Company thus became the holder of 52.9 per cent. of the total issued capital of this Company with the result that the Industrial Leather Company Private Ltd., has become the subsidiary of the Company. This deal was completed on 28th March 1956. The Company is entitled to participate in the profits of the subsidiary Company for 9 months and 3 days and on this footing, the Company is expected to receive Rs. 11,925 by way of dividend from the subsidiary Company on its 450 shares at the rate of Rs. 26.50 per share.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,00,000	Block ...	3,61,316
Reserves ...	9,10,803	Stock-in-trade	2,81,571
Provision for taxation ...	2,63,000	Stores, etc. ...	81,134
Liabilities ...	5,59,210	Debts, deposits and advances ...	3,16,411
Profit and loss account ...	8,396	Investments	6,34,828
		Cash ...	7,66,149
Rs.	24,41,409	Rs.	24,41,409

N.B.—Figures within brackets relate to the corresponding period of the previous year.



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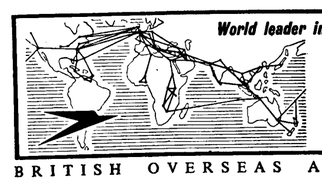

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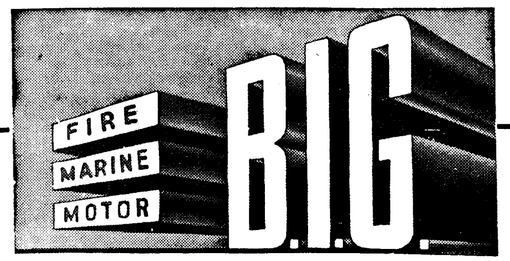

THE BRITISH INDIA GENERAL INSURANCE COMPANY, LIMITED
(INCORPORATED IN INDIA)
HEAD OFFICE:—MEHTA HOUSE, APOLLO STREET, BOMBAY
Chairman: JAL H. MEHTA General Manager: M. S. DASTUR

Notices

THE AZAM JAHI MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Twenty-sixth Annual General Meeting of the Shareholders of the Azam Jahi Mills Limited will be held at the Registered Office of the Company, 159, Gunfoundry Road, Hyderabad-Deccan, on Tuesday the 24th day of September, 1957, at 2-25 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 30th September, 1956, and to declare a Dividend.
2. To elect a Director in place of Khan Bahadur C. B. Taraporvala who was co-opted on the Board under Article No. 94 of the Company's Articles of Association and, being eligible, offers himself for re-election.
3. To elect Directors in place of—
   (i) Mr. Goverdhanlal Bansilal Pitty and
   (ii) Rai Bahadur Srikishen Sookhdeve Malani,

   who retire from the Board under Article No. 102 of the Company's Articles of Association and being eligible, offer themselves for re-election.
4. To appoint Mr. R. Prasad, I.C.S., Secretary of the Industries Department, Government of Andhra Pradesh, who are the Secretaries, Treasurers and Agents of the Company under Article No. 104 of the Company's Articles of Association and to consider and, if thought fit, to pass the following resolution as a Special Resolution of which special notice, as required by Section 261 of the Companies Act, 1956 has been received by the Company.

   Special Resolution

   "RESOLVED that in view of the provisions of Section 261 of the Companies Act, 1956, Mr. R. Prasad, I.C.S., an Officer of the Industries Department, Government of Andhra Pradesh, the Secretaries, Treasurers and Agents of the Company, be and he is hereby appointed a Director of the Company under Article No. 104 of the Company's Articles of Association as required by the provisions of the said Section."
5. To appoint Auditors for the current year and fix their remuneration.
6. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

   Special Resolution

   "RESOLVED that pursuant to the provisions of Section 359 of the Companies Act, 1956, this Company hereby authorises the Industries (I.F.) Department, the Secretaries, Treasurers and Agents of this Company, to retain all commissions or other remuneration earned or to be earned by them as the Managing Agents and/or Selling Agents of the following companies, viz.:—
   (i) The Singareni Collieries Company Limited,
   (ii) The Nizam Sugar Factory Limited, and
   (iii) The Praga Tools Corporation Limited,

   provided, the rates at which goods are sold to or purchased from the said companies are not less favourable to the Company than the market rates."
7. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:—

   Special Resolution

   "RESOLVED that this Company hereby approves of all contracts entered into or to be entered into with:—
   (i) The Singareni Collieries Company Limited,
   (ii) The Nizam Sugar Factory Limited, and
   (iii) The Praga Tools Corporation Limited,

   each of which is an Associate of the Industries (I.F.) Department, the Secretaries, Treasurers and Agents of this Company, for purchase or supply of Coal, Sugar, Machinery Parts, Stores or any property movable or immovable, on terms of ready or forward delivery and either for cash or on credit or for the supply or rendering of any service by them, other than that of Managing Agents and on the terms that in respect of any property supplied or sold or any service supplied or rendered by this Company to any of the Associate Companies, the Associate Company shall make payment to this Company, within one month from the date of the supply or sale of the goods or the supply or rendering of service as the case may be."
8. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:—

   Ordinary Resolution

   "RESOLVED that the Agreement dated 20th March 1957 entered into with Messrs. Madhav Surendra and Company as the sole Selling Agents of the Cloth and Yarn produced by the Company for a period of five years from 23rd April, 1956, be and is hereby approved."
9. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:—

   Ordinary Resolution

   "RESOLVED that the Registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, and particularly, under Sections 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301 to 304, 307, 356 to 360, 362 and 372 and Schedule VIII to the Act, be kept open for such inspection by the persons entitled thereto under the aforesaid provisions to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions, at the Registered Office of the Company, between the hours of 11-00 a.m. and 1-00 p.m. on all working days, except when the Registers and Books are closed under the provisions of the Companies Act, 1956, or the Articles of Association of the Company, PROVIDED, however, that the Register required to be maintained under Section 307 of the Act shall be open for inspection of members or holders of debentures of the Company, if any, as aforesaid between the hours above-mentioned during the period prescribed by Sub-Section 5 (a) of Section 307."

The Transfer Books of the Company as notified in the press, will be closed from 10th September, 1957, to 25th September, 1957, both days inclusive.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

By Order of the Board,
C. S. TYABJEE,
Managing Agent.

To the Industries (I.F.) Department, Government of Andhra Pradesh, Secretaries, Treasurers and Agents.

Dated, 9th August 1957.

N.B.—The Dividend when sanctioned will be made payable on and after Tuesday the 8th day of October 1957, to those Shareholders whose names stand on the Register on the 9th day of September 1957, and Dividend Warrants will be posted to each shareholder to his last given address.

EXPLANATORY STATEMENT

as required by Section 173 of the Companies Act, 1956, in respect of Items 4 and 6 to 9 of the Notice

Item No. 4. Mr. R. Prasad, I.C.S., who is to be appointed under Article No. 104 is the Secretary of the Industries (I.F.) Department, Government of Andhra Pradesh, who are the Secretaries, Treasurers and Agents of the Company. Under the provisions of Section 261 of the Companies Act, 1956, he cannot be appointed a Director of the Company except by a Special Resolution and hence the necessity for passing the Resolution set out in the said item. A special notice under the provisions of Section 261 (2) has been received by the Company from a member of the Company to move the above Resolution as a Special Resolution.

Item No. 6. These Companies supply to or purchase from the Company, from time to time their requirements and it is therefore necessary, having regard to the provisions of Section 359 of the Companies Act, 1956, to pass the above Resolution in order that the Industries (I.F.) Department, may retain any commission or other remuneration earned by them from the above companies.

Item No. 7. The Industries (I.F.) Department are also the Managing Agents, etc., of the Singareni Collieries Company Limited, the Nizam Sugar Factory Limited and the Praga Tools Corporation Limited and these companies are therefore to be considered as the Associates of the Managing Agents. Section 360 of the Companies Act, states that a company may, by Special Resolution, approve of any contract being entered into between the Managing Agents or Associates and the Company for the sale or purchase of goods, supply of services, etc., and it is therefore to be resolved that this Company approves of all contracts entered into or to be entered into with them. Based on the coal purchases of the previous years, it is estimated that the yearly purchases of coal from the Singareni Collieries Company Limited will be about 30,000 tons and will be charged by the Collieries at the market rate prevailing from time to time.

Item No. 8. The Company has entered into an Agreement dated 20th March 1957, with Messrs. Madhav Surendra and Company, Selling Agents of the Company, pursuant to your approval of their appointment on terms still more beneficial to the Company.

The above Agreement requires to be approved under Section 294 of the Companies Act, 1956. Copy of the said Agreement is open for inspection at the Registered Office of the Company between 11-00 a.m. and 1-00 p.m. on any working day.

Item No. 9. Under the relevant sections of the Act, the Company in General Meeting, is entitled to impose reasonable restrictions on keeping the said Registers and Documents open for inspection by the persons entitled thereto so that not less than two hours in each day are allowed for inspection. The hours of inspection sought to be prescribed by the said resolution are convenient from the administrative point of view.

THE OSMANSHAHI MILLS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Thirty-fourth Annual General Meeting of the Shareholders of The Osmanshahi Mills Limited will be held at the Registered Office of the Company, 159, Gunfoundry Road, Hyderabad-Deccan, on Tuesday the 24th day of September, 1957 at 2-00 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 30th September, 1956, and to declare a Dividend.
2. To elect Directors in place of:—
   (i) Mr. C. S. Tyabjee, O.B.E.
   (ii) Khan Bahadur C. B. Taraporvala,
   (iii) Mr. Habibuddin, I.A.S.
   (iv) Dr. M. N. Desai, Ph.D., I.A.S.

   who were co-opted on the Board of Directors under Article No. 93 of the Company's Articles of Association, and being eligible, offer themselves for re-election.
3. To elect Directors in place of:—
   (i) Mr. Pannalal Bansilal Pitty
   (ii) Mr. Lachmichand Challani,

   who retire from the Board under Article No. 101 of the Company's Articles of Association, and being eligible, offer themselves for re-election.

4. To appoint Auditors for the current year and fix their remuneration.
5. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:—

   Ordinary Resolution

   "RESOLVED that the Agreement dated 20th March 1957 entered into with Messrs. Madhav Surendra & Company as the sole Selling Agents of the Cloth and Yarn produced by the Company for a period of five years from 23rd April 1956 be and is hereby approved."
6. To consider and, if thought fit, to pass the following Resolution:—

   Ordinary Resolution

   "RESOLVED that the Registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301 to 304, 307, 356 to 360, 362 and 372 and Schedule VIII to the Act be kept open for such inspection by the persons entitled thereto under the aforesaid provisions to the extent in the manner and on payment of the fees, if any, specified in the aforesaid provisions, at the Registered Office of the Company, between the hours of 11-00 a.m. and 1-00 p.m. on all working days, except when the Registers and Books are closed under the provisions of the Companies Act, 1956, or the Articles of Association of the Company. PROVIDED, however, that the Register required to be maintained under Section 307 of the Act shall be open for inspection of members or holders of debentures of the Company, if any, as aforesaid between the hours above mentioned during the period prescribed by Sub-section 5 (*a*) of Section 307."

The Transfer Books of the Company, as notified in the press, will be closed from 10th September, 1957, to 25th September, 1957, both days inclusive.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

By Order of the Board,
PANNALAL BANSILAL,
C. B. TARAPORVALA,
C. S. TYABJEE,
Committee of Directors.

Dated 9th August 1957.

N.B.—The Dividend when sanctioned will be made payable on and after Tuesday the 8th day of October, 1957, to those Shareholders whose names stand on the Register on the 9th day of September, 1957 and Dividend Warrants will be posted to each shareholder to his last given address.

EXPLANATORY STATEMENT

as required by Section 173 of the Companies Act, 1956, in respect of Item Nos. 5 and 6 of the Notice.

Item No. 5. The Company has entered into an Agreement on 20th March 1957 with Messrs. Madhav Surendra and Company, the Selling Agents of the Company, pursuant to your approval of their appointment on terms still more beneficial to the Company. The above agreement requires to be approved under Section 294 of the Companies Act, 1956. Copy of the said Agreement is open for inspection at the Registered Office of the Company between 11-00 a.m. and 1-00 p.m. on any working day.

Item No. 6. Under the relevant sections of the Act, the Company in General Meeting is entitled to impose reasonable restrictions on keeping the said Registers and Documents open for inspection by the persons entitled thereto so that not less than two hours in each day are allowed for inspection. The hours of inspection sought to be prescribed by the said resolution are reasonable and convenient from the administrative point of view.

BRIDGE AND ROOF COMPANY (INDIA) LIMITED

NOTICE IS HEREBY GIVEN TO THE MEMbers of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday the 16th September 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:
2. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—

   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of their business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
3. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—

   for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
4. With British India Electric Construction Co. Ltd. (an Associate of the Managing Agents)—

   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—

   for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
6. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents—

   for sales of such goods and services in connection with the fabrication and erection of structural steel-work and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
7. With The Bengal Flour Mills Co. Ltd. (an Associate of the Managing Agents)—

   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
8. With The Bengal Paper Mill Co. Ltd. (an Associate of the Managing Agents)—

   for sales of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

   it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 2nd September to 16th September 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, NETAJI SUBHAS ROAD,
CALCUTTA, 17*th August* 1957.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(Railway Board)

REQUIREMENT OF ROLLING STOCK AGAINST 1957-58 PROGRAMME TO BE OBTAINED FROM ABROAD.

THE RAILWAY BOARD, GOVERNMENT OF India, propose to obtain from established and reliable manufacturers the items of Rolling Stock and other Railway Equipment shown in the list below. Manufacturers in Europe, the United Kingdom and North America can obtain further details of designs, specifications, etc., from the Director General, India Store Department, Government Building, Bromyard Avenue, Acton, London, W.3, and manufacturers in other countries and authorised agents in India of all foreign manufacturers can obtain these particulars from the Joint Director, (C & W), Research Design and Standardisation Organisation, Baroda House Annexe, New Delhi, on or after 26th August 1957 at a cost of Rs. 2/-.

List of Rolling Stock and other Railway Equipment.

1. **Locomotives:**
   106 Nos. B.G. Diesel Hydraulic Shunting 625 or 400 H.P.
   7 Nos. Electric Locomotives 1500 Volts D.C.
2. **Boilers:**
   6 Nos. M.G. PIS type Boilers.
   4 Nos. N.G. (2'-6") 'ZE' Class Boilers.
3. **Diesel Generating Sets:**
   98 sets Diesel Engine Driven D.C. Generating Sets.

H. D. SINGH,
Director, Railway Stores.

QUESTION HOUR IN PARLIAMENT

Second Five-year Plan

THERE is absolutely no element of defeatism in the outlook of the Government of India in facing the difficulties in implementing the second Plan. Basically, the economy of India is very sound. Obviously, there are difficulties and the country has to cross the hump. As Prime Minister and Chairman of the Planning Commission, I receive numerous documents. But I have no recollection of having received what the member alleged was a defeatist document. Some documents analyse the situation and point out the various aspects—some good and some bad. As for consultation with M.Ps., the Government is always happy to have such consultation. I will try to evolve methods during the session, so that we may have talks on the issue.

—*Jawaharlal Nehru*

Plan Targets

In the case of foreign exchange, the position is not altogether as favourable as the Government expected it to be. Some schemes may be delayed, but it is not possible to say now which will be postponed or delayed as this matter is now being examined. The second Plan has clearly stated that it is a flexible Plan and, as conditions change, there may have to be readjustment and rephasing. The Planning Commission is now engaged in re-examination of the Plan. (The Commission has completed a preliminary review regarding the re-phasing of the Plan and fixing priorities in view of the present foreign exchange. In making allotments of foreign exchange for the implementation of the Plan, priority is to be given to projects falling within the three categories: (1) steel plants, coal, railways, ports and specified projects; (2) projects in an advanced stage of completion in which the bulk of the foreign exchange expenditure has already been incurred; and (3) projects which will earn or save foreign exchange within a short period of time and are covered by suitable deferred credit terms. The Planning Commission's panel of economists stated that the cost of achieving the present targets of the second Plan would be up to Rs. 6,000 crores.—*L. N. Mishra.*

—*G. L. Nanda*

Disparities in Income

It will be impossible to fix any time limit by which disparities in income will be completely eliminated in the country. Complete elimination of disparities will be impossible even in countries which have greater powers than the Government of India. Mutations do take place in the process of an expanding economy. All that we can do is to see that the disparities are maintained at a very low level. It is not possible, therefore, to put any time target. The broad outline of the policy to be followed by Government to reduce disparities in income and wealth is contained in the second Five-year Plan. This year's budget proposals have been framed with due regard to the objective accepted.

* * * *

Foreign Loans to India

No negotiations are being carried on by the Government to obtain a rupee stabilisation credit from the London market. It is true that, when a question was asked by a Pressman (in London), the Prime Minister mentioned that the Government would not be averse to getting a loan of £200 million. That does not mean that we either find that the circumstances are propitious for the purpose of carrying on negotiations or that we have been pursuing them since then. For one thing, we cannot make an approach in a particular quarter unless we think there are reasonable chances of getting money. May be, in the present circumstances, the London market is not one in which you can raise any money. We have a certain other difficulty, namely, that an Indian loan will not now—as at present—be entitled to the Trustee Security status. So far as loans in other countries are concerned, small loans, as in the case of the Air India International, are being floated. May be, one or two other Indian firms are also floating such loans.

* * * *

Newsprint Manufacture

The manufacture of more newsprint in the country either out of bagasse or other materials is not very easy. Bagasse is at present used as fuel by sugar factories. If that is to be released for the manufacture of newsprint, the Government has to provide alternative fuel for sugar factories. The sugar industry round about Nizamabad in Andhra Pradesh is likely to grow and, if that grows, the capacity of the proposed newsprint factory at Shakarnagar may also grow. (Even if the N.E.P.A. newsprint factory produces its maximum capacity—30,000 tons per annum—and the Shakarnagar factory also produces its maximum capacity—another 30,000 tons—the country will still require an import of 30,000 tons of newsprint annually. The import may have to be stepped up further, as the consumption of newsprint in the country is likely to rise to 130,000 tons by 1961. The N.E.P.A. newsprint factory cannot now produce the maximum, due to shortage of power.—*Satis Chandra.*

—*T. T. Krishnamachari*

Asian Development Fund

The Government of India is engaged in examining the Japanese Government proposal for the creation of an Asian Development Fund.

* * * *

Reserve Bank Loans

The Reserve Bank sanctioned last year loans aggregating Rs. 260 lakhs to 11 States from out of the National Agricultural Credit Fund. Out of this, only Rs. 160 lakhs were drawn. The remaining amounts lapsed on 31st March 1957. In the current year, so far, a sum of Rs. 21.50 lakhs has been sanctioned to the Punjab Government. This amount has not yet been drawn.

* * * *

Advances Against Foodgrains

The Reserve Bank has now directed scheduled and non-scheduled banks not to grant fresh advances against foodgrains to individual parties in excess of Rs. 50,000. The banks are also required to raise the existing margins for all advances against foodgrains by 5 per cent. and to bring margins up to a minimum of 40 per cent. in any case. The banks are required to regulate the advances against foodgrains in such a manner that, commencing from 12th July and every week thereafter, the aggregate level of advances in respect of paddy and rice does not exceed 66⅔ per cent. and in respect of other foodgrains 75 per cent. of the level in the corresponding week of 1956.

—*B. R. Bhagat*

Price Level

The Government of India has requested industrial units and, in particular, those who make products, the import of which has been reduced, to accept the three main principles with regard to prices. First, the prices of goods produced by the industrial unit in question should not as a rule exceed the level at which they were being sold in the first quarter of 1957. Secondly, if the industrial unit concerned finds it necessary to increase its prices for any valid reasons, for example, an increase in its costs to circumstances beyond its control or because the selling price prevalent in the first quarter of 1957 was uneconomic, it will give the Government a month's notice of its intention to raise prices, along with full reasons therefor. Thirdly, the industrial units concerned will endeavour to secure that the dealers through whom its goods reach the consumer also follow a similar policy in regard to prices at which the goods are sold. These principles are contained in the letters recently sent to the Presidents of the Federation of Indian Chambers of Commerce and Industry and the Associated Chambers of Commerce and to leading industrialists asking the Indian industrial units to take a pledge of fair deal to the consumer. The response received so far encourages the Government to believe that, by the large voluntary agreement with industry, the price line is being held, though, in particular cases, the possibility of control cannot be ruled out.

—*Morarji Desai*

Foreign Exchange Gap

The foreign exchange gap during the period January-May 1957 was Rs. 143 crores. The measures taken by the Government to bridge the gap are: Formation of export promotion councils—councils have so far been formed for cotton textiles, silk and rayon textiles, plastic goods, leather and leather goods, tobacco, cashew and pepper, engineering goods, mica and shellac; removal of disincentives, that is, drawback of import duties and rebate of excise duty; assistance for the supply of raw materials, for example, replacement of iron and steel contents of exported articles; introduction of quality control measures through Agmark grading of agricultural commodities and under the certification marks scheme of the Indian Standards Institution, etc.; popularising of commercial arbitration for settlement of trade disputes; assistance for export movements by rail and consideration of problems connected with shipping space for export cargoes; introduction of a scheme of export risks insurance through the Export Risks Insurance Corporation; setting up of the State Trading Corporation; participation in international exhibitions and maintenance of trade centres and commercial showrooms at important centres in the world; conclusion of trade agreements with foreign countries for achieving a more balanced pattern of trade; setting up of an export promotion committee for making a comprehensive study of export promotion problems and to make clear-cut and concrete recommendations to the Government of the means that should be adopted for stimulating exports; formation of a Foreign Trade Board in the Ministry to co-ordinate the various export promotion activities undertaken by the Ministry and curtailment of imports. The question of having a target for the trade which the State Trading Corporation will handle by the end of the second Plan is unrealistic and impracticable.

—*Nityanand Kanungo*

Deferred Payment

Thirty-seven cases of deferred payment, involving Rs. 20.87 crores, have been approved by the Government so far this year. Six cases of the value of Rs. 3.24 crores were rejected by the committee dealing with proposals for deferred payments.

* * * *

Car Prices

There has recently been an increase in the price of the Hindusthan Landmaster car. The estimates of the cost of production of this car by the Tariff Commission revealed that it was being sold at a loss. The recent price intends to make up this loss. Owing to the Indianisation of the components, there was a certain deterioration in the quality of the car. But, on Government's advice, Hindustan Motors is going slow and adhering to the original programme. Now the quality of the car has again improved.

—*Manubhai Shah*

Price of Crude Oil

The Burmah-Shell Refinery does not import crude oil. Its principals arrange to deliver at the Refinery site sufficient quantities of crude oil to keep the Refinery in production all the time. The c.i.f. cost of crude oil made available to the Burmah-Shell Refinery during 1957 varied from Rs. 83.43 to Rs. 86.40 per ton.

—*K. D. Malaviya*

NEW PUBLICATIONS

Secretarial Practice in India (Fourth Edition). By J. C. Bahl and Prof. B. K. Acharya. Published by Messrs. N. M. Tripathi (Private) Limited, Princess Street, Bombay. Pages: 619. Price: Rs. 8.75.

THIS book has been so popular since its publication in 1950 that the latest edition needs no introduction. The fact that the authors have had to bring out the fourth edition in less than seven years is itself a proof of this popularity, though it must have been necessitated to a large extent by the new Companies Act 1956. Considering that the provisions of the Act are highly complicated, the authors must, indeed, be congratulated on their successful efforts at explaining the provisions in a lucid and simple style.

The publication discusses in detail the various aspects relating to secretarial practice in India. The authors have prefaced the study with a brief and interesting reference to the important part which a company secretary plays. They deal next with the kinds of joint-stock companies and formation of public and private limited companies. Separate chapters are devoted to the examination of capital and shares, membership and register of members, share certificates, share warrants and stock, calls on and transfer of shares, borrowing powers and methods, company meetings, dividend and interest, and management of companies. Also discussed are issues relating to annual returns and accounts, conversion of companies, alteration of share capital and winding-up. There is a special chapter on correspondence and reports; a few original circulars and letters received from commercial and industrial concerns have been reproduced. The utility of the publication is further enhanced by the inclusion of four appendices covering (1) Table A of Schedule 1 of the Companies Act, (2) details of documents, etc., to be filed with the Registrar, (3) matters requiring sanction of the Central Government and (4) fees payable by companies.

Considering the wide coverage and the exhaustive analysis of the various aspects of secretarial practice, the publication certainly meets the requirements of students who pursue the study of this subject. It is also valuable to managers and secretaries of business concerns for whom secretarial practice is of day-to-day professional interest.

Yearbook of International Trade Statistics 1955. Published by the Statistical Office of the United Nations, New York. Price: $7.

International trade expanded greatly in 1955 and reached an all-time high, according to the *Yearbook of International Trade Statistics 1955*, published by the Statistical Office of the United Nations. Total imports were about 88 billion dollars, or 11 per cent. higher than in 1954, while total exports were almost 83 billion dollars, or 9 per cent. higher than in 1954. These figures exclude the U.S.S.R., Eastern Europe, and mainland China. The disparity between the import and export figures is explained by the inclusion of transportation costs in the import value and increasing freight rates caused the higher percentage increase of imports.

The *Yearbook* gives several summary tables and detailed commodity analysis for 104 countries. It reveals clearly that the recovery and expansion of world trade, which took place during the first decade after World War II, was achieved by a gradual reconstruction of a trade pattern quite similar to the one prevailing before the war, with three important exceptions. The first exception is the greatly increased trade of the dollar countries. The second is the sharp decline in trade between Eastern Europe, including the U.S.S.R., and Western Europe, as compared with the pre-war level, although trade between the United Kingdom, France and Western Germany on the one side and Eastern Europe on the other showed a significant increase in 1955. Finally, the share of the Far East of total world trade declined, due to Japan's failure to regain its pre-war trade volume. Each main area of the world had a share of the expansion of trade during 1955 except for non-dollar Latin America which, because of declining coffee prices, had a smaller share of the total value. Continental Western Europe expanded most, with 15 per cent. higher imports and 14 per cent. higher exports than in 1954 and an increased share both of world exports and imports of about 1 per cent. Because of a reduction in military aid, the United States' share of world exports, despite a slightly higher value, fell from 20 per cent. in 1954 to 19 per cent. in 1955.

MONEY RATES FIRM

(From Our Own Correspondent)

BOMBAY, *27th August*

The short-term money market passed through another week of stringent conditions, thanks to continued shortage of loanable funds. There was, of course, persistent inflow of money to banks, but it was not sufficient to meet demand. The Reserve Bank's directive issued last week-end to the Scheduled banks asking them to bring down their overall advances from the current figure of Rs. 883.6 crores to Rs. 800 crores by the middle of October next would appear to have had no effect on the market. Inter-bank call money rate continued to rule at 3½ per cent. and House money at call was bid up to 4⅛ per cent. Short-term deposits for all periods from one to six months were quoted at 4⅛ to 4½ per cent.

A recession of Rs. 24.86 crores in notes in circulation is disclosed in the Reserve Bank's statement for the week ended 23rd August 1957. Notes held in the Banking Department, however, have risen by Rs. 1.94 crore, so that the total notes issued are lower by Rs. 22.91 crores. This contraction has been covered by a shrinkage of Rs. 15 crores in foreign securities, a fall of Rs. 9.84 crores in rupee securities, and an improvement of Rs. 1.93 crore in rupee coin. The foreign securities stand at about Rs. 360.52 crores. The decline of Rs. 15 crores in these securities has been offset to a great extent by an increase of Rs. 8.30 crores in balances held abroad (in the Banking Department). The net fall in foreign assets during the week thus is Rs. 6.70 crores. Deposits of the Central Government have declined by Rs. 4.92 crores, while those of other Governments and banks have gone up by Rs. 3.05 crores and Rs. 4.98 crores, respectively. There has been a marked decline of Rs. 31.33 crores in deposits of "others." Bills payable have risen by Rs. 3.28 crores. Loans and advances to Governments have increased by Rs. 9.96 crores, but other loans and advances are lower by Rs. 11.91 crores. Investments are marked down by Rs. 40.24 crores, bringing the total drop for the fortnight to more than Rs. 70 crores.

The sharp fall in the demand deposits of Scheduled banks noted in the fortnight ended the 9th inst. was somewhat halted during the week ended 16th August 1957, when the decline was only of the order of Rs. 2.02 crores, according to the Scheduled banks' statement for the week. Time deposits of banks, however, were higher by Rs. 1.93 crores, in contrast to a drop of Rs. 2.40 crores in the previous week. Inter-bank borrowings decreased by just Rs. 8 lakhs, as against Rs. 5.38 crores. Borrowings from the Reserve Bank rose by Rs. 14.79 crores, as against Rs. 31.50 crores. Of this amount, borrowings against usance bills accounted for Rs. 8.75 crores (Rs. 22.50 crores in the previous week). Borrowings from the State Bank were lower by Rs. 1.13 crore. Advances registered a decline of Rs. 5.63 crores, as against Rs. 66 lakhs. Bills purchased and discounted were lower by Rs. 1.01 crore (Rs. 94 lakhs). Investments improved by Rs. 1.72 crore, the figure for the previous week being Rs. 5.69 crores, while cash balances with other banks in current account were lower by Rs. 10.34 crores. Balances with other banks in current account and money at call and short notice recorded a fall of Rs. 1.81 crore and Rs. 1.34 crore, respectively.

The Gilt-edged market ruled steady during the week under review. Enquiries broadened slightly, although the actual business put through was limited. 3 per cent. 1970-75 improved from Rs. 86 to Rs. 86.10. 2½ per cent. 1961 put on a like amount to Rs. 93.75. 3 per cent. 1957 and 3½ per cent. 1962 rose by 5 nP to Rs. 100 and Rs. 97.45, respectively. 3½ per cent. 1961 National Plan Bonds were firm at Rs. 99.40, as also 1964 National Plan loans at Rs. 97.60. 3 per cent. 1986 Conversion, however, shed 5 nP to Rs. 71.05. 3 per cent. 1963-65 declined from Rs. 93.35 to Rs. 93.25.

In the foreign exchange market, the rupee suffered some setback during the week, though there was recovery today. Banks' selling rate of ready dollars which stood at Rs. 480.75 on the 22nd inst. rose to Rs. 481 in the subsequent sessions, but declined to Rs. 480.75, today. Their buying rate improved from Rs. 477.25 to Rs. 477.50 per $100. In New York, spot sterling improved from $2.78⅛-2.78⅜ to $2.78⅜-2.78½. Three months' forward sterling spurted from $2.74½-2.74⅝ to $2.76-2.76⅛. Transferable sterling was quoted at 275.20-275.30 cents, as against 275.35-275.45 cents.

HIDES QUIET

(From Our Own Correspondent)

KANPUR, *25th August*

During the week under review, the hides and skins market depicted a quiet trend. There was a slight fall in the offtake of goods, which affected the prices of wet salted cow. New arrivals were quite considerable. The purchases by the local tanners were not as impressive as those in the previous week. Madras dealers made considerable purchases of lighter grade cow and buff. Country tanners were lukewarm.

The latest available quotations are: wet salted cow 1st grade Rs. 320 to Rs. 280; 2nd grade Rs. 270 to Rs. 260; and 3rd grade Rs. 130 per score; wet salted buff 1st grade 1 lb. 12 ozs. and 2nd grade 2 lbs. per rupee; goat and sheep Rs. 300 to Rs. 250 per 100 pieces.

BULLION STEADY

(From Our Own Correspondent)

BOMBAY, *27th August*

Although there was a certain tendency for bullion prices to firm up early in the week, there was some decline in prices in the following two days. Today, however, bullion prices moved up again on good support at lower levels. The undertone remains steady. The earlier firmness was attributed to persistent buying by Calcutta operators and heavy bear covering. However, in the next two days the market was influenced by the reports of influx of Tibetan coins, arrivals of unauthorised gold stock and bearish advices from local markets. Reports of good offtake in the ready section and short-covering again induced a firm spell today.

Forward gold (September settlement) opened the week at Rs. 107.14, as against the last closing rate of Rs. 107-12, and remained steady in the neighbourhood of Rs. 107-11 in the next two days. It declined fractionally to Rs. 107-5 on 26th inst. and was quoted at Rs. 107-15 at the close today. Forward gold (October settlement) moved between Rs. 107-11 and Rs. 107-8 before closing at Rs. 107-13.

Ready gold gained from Rs. 108-2 to Rs. 108-11. The floating stocks of gold are estimated at 20,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was placed at 3,000 tolas.

Trading in forward silver (September settlement) commenced at Rs. 181-14, as against the previous close of Rs. 181-1 and moved up to Rs. 182-10 on 23rd inst. Subsequently, weak advices from other markets depressed the price to Rs. 181-2. Thanks to good support at lower levels, the settlement moved up to Rs. 182-3 today. Forward silver (October settlement) moved between Rs. 182-1 and Rs. 183 before closing the week at Rs. 182-11.

Ready silver improved over the week by As. 12 to Rs. 181-14. The daily average arrivals in silver are placed at 25 bars and the offtake at 30 bars. The floating stocks are reported to be 800 bars.

In New York, silver was quoted at 90⅜c, as against 90⅞c last week. In London, prices declined from 78⅞d. to 78⅜d. for spot and from 78¾d. to 78⅛d. for forward. Spot gold improved from 251*s.* to 251*s.* 2*d.*

The following comparative table shows at a glance the trend of the market during the fortnight under review:

	27-8-1957	Highest	Lowest	20-8-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	108 11	108 5	107 11	108 10
Forward*	107 15	108 0	107 5	107 12
Sovereign	70 8	70 8	70 4	70 8
SILVER				
Ready (.996 fine Mint) ..	181 14	182 8	181 2	181 2
Forward†	182 2	182 10	181 2	181 2
London Silver Ready ..	78¾d.	78¾d.	78⅜d.	78⅜d.
London Forward	78¾d.	78¾d.	78⅜d.	78⅜d.
London Gold	251*s.* 2*d.*	251*s.* 3*d.*	250*s.* 1*d.*	251*s.* 0*d.*
New York Silver	90⅜c.	90⅜c.	90⅛c.	90⅜c.

* 9th September settlement.

† 10th September settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

KIPS IN GOOD DEMAND

(From Our Own Correspondent)

MADRAS, *26th August*

There has been no change in the U.K. kip market. Importers do not wish to pay higher prices demanded at origin. E.I. tanners here are said to have restricted their soakings of raw stocks in their tanneries, due to scarcity in the availability of wattle bark. They expect smaller production at higher costs. Light weights cow hides are in good demand in the local market and prices rule firm. Heavier weights may be said to be a shade easier than last week. There are patchy enquiries for superior marks cow calf and buff calf skins which are in short supply. Demand for buff hides for overseas trade is poor.

Arrivals of tanned skins have been moderate, and clearance good at unchanged prices. The devaluation of the franc by 20 per cent. in relation to the £ is likely to affect the import of skins into France to a great extent. Top class tanners of goat and sheep have been in a well sold position and are not coming forward to book business at lower levels at present.

In the London public sales which are to commence today, the stock of goat and sheep skins available for sale are 593,000 and 442,000 pieces, respectively. It is believed that this will not help any improvement in prices at either end.

LINSEED STEADY

(Messrs. A. Bradley and Co.)

CALCUTTA, *26th August*

Fairly steady conditions prevailed in the linseed market during the week and prices showed little change. Scarcity of goods was the chief factor. Despite fairly good enquiries from crushers, the weekly turnover was poor. The oil section was slightly more active, following better local enquiries. Shippers were showing some interest on the strength of an overseas' tender later in the week, but business has not resulted as yet, owing to disparity in prices.

The latest available quotation for August-September is Rs. 22-10 per maund.

COTTON FUTURES BEARISH

(From Our Own Correspondent)

BOMBAY, *27th August*

Last week's easy trend in the cotton futures market gathered considerable momentum during the week under review. The mild recovery witnessed towards the close of last week, following reports of heavy rain and damage to the crop, proved short-lived as it became evident that the damage to the crop had been grossly exaggerated. Later intimations revealed that very little harm was caused in Gaorani and Jarilla tracts and that the crop was progressing satisfactorily in the Punjab, Gujerat, Madhya Bharat and Khandesh. This, coupled with the fresh moves of the Reserve Bank to tighten Bank credit for cotton and other cash crops, and the mounting accumulation of cloth stocks, touched off a wave of selling. The market was in the grip of bears and prices slumped sharply on long liquidation and continued bear hammering. The Government of India's reluctance to reduce the excise duty on cloth, and the increasing monetary stringency effectively curbed buying fervour. It was expected that the new crop would start moving in the Punjab next month and in view of the restrictions on bank credit, it could fetch only lower prices. The mild recovery witnessed occasionally was due to short-covering.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 693½, Rs. 2-12 lower than last week's closing and came under heavy selling, dropping to Rs. 675½ on the 24th inst. After improving to Rs. 684 yesterday, on some support, the contract again succumbed to heavy bear pressure. Commencing today's session at Rs. 681½, the contract gathered Re. 1-8 before closing at Rs. 676. The net loss over the week was Rs. 20-4.

The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	27-8-57	High	Low	21-8-57
I.C.C. Moglai Jarilla (March 1958) ...	676	693½	675	696¼

The general impression among the traders is that the current trend of the market reflects a seasonal recession. Unless the weather turns unfavourable or the cotton policy of the Government undergoes a definite modification, the trend is likely to continue without much change for some time to come.

The most important development of the week in the spot market was the commencement of trading in delivery contracts. The Forward Markets Commission gave permission for trading in delivery contracts to begin on Monday under the amended by-laws. Business in several delivery contracts is permitted. They are (1) M.G. Fine Khandesh 197/3 13/16" staple, (2) Fine Berar 197/3 13/16" staple, (3) Fine Vijay 13/16" staple and Punjab Americans, (4) R.G. Fine 320F 27/32" staple, (5) Fine 216F ⅞" staple, (6) Bengal, (7) Mathia. The main features of the new scheme are: (1) All delivery contracts are subject to fortnightly settlement clearing, except those in which one of the parties is a mill member. No clearings will, however, be applicable to delivery contracts in respect of Bengal, Assam Comillas, Oomra Deshi, Mathia and Mungari cotton, and also in respect of contracts entered into, at fixed prices, on the basis of private types or sealed samples or stamped bales of any of the descriptions of cotton tenderable under the hedge contract. Cotton of more than 1" staple and other descriptions, not included in the hedge contract, will not be subject to settlement clearings. (2) 'On call' transactions will not be permitted; transactions are to be on the basis of fixed prices only. (3) Contracts traded in outside Greater Bombay will not be within the purview of the East India Cotton Association.

A large section of the trade is of the view that the scheme may not be a success. It is held that the prohibition of 'on call' business may help increase speculative activity. It is also contended that since clearing is allowed the contracts would not remain non-transferable. It is also pointed out that since large sums are involved in the clearing of both futures and delivery contracts, the incidental brokerage and other charges would be too burdensome to the trade. Nevertheless, there is a section of opinion which believes that the experiment is worth trying.

Actual trading in the contracts was devoid of enthusiasm. Although seven contracts were permitted the volume of business was about 500 to 700 bales which was considered poor at this time of the year. The lack of interest is attributed to the conditions attached to trading which are considered 'irksome' by some.

Mill demand for ready cotton was slack, reflecting the trend of futures. The main attention centred around Jaydhar, Khandesh, Jarilla, etc. In the foreign section, interest in Egyptian cotton was at a low ebb. Of the recent allocation of 10,000 bales, the quantity licensed so far is reported to be about 6,000 bales. Whether the entire quantity will be absorbed before 31st August, the last date for effecting contracts, remains to be seen. The shipping period has, however, been extended. It has been officially notified by the Textile Commissioner that Egyptian cotton permitted to be imported under the special payments procedure, can be shipped in the month of September provided it is contracted for and other necessary formalities completed, before 31st August. This extension would appear to have been made in view of the difficultv of obtaining shipping space before September. Activity in East African and U.S. cotton was subdued. The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

Bengal *Deshi* 650; Berar Jarilla 740: Khandesh 765; Oomra *Deshi* 730; Vijay 955; Hubli Laxmi 910; Jaydhar 830. *Delivery contracts*: Khandesh 197/3

800; Berar 780; Vijay 890; 320F 880; 216F 895; Bengal 635; Mathia 650.

The Karachi cotton futures market ruled easy during the week. The easiness was aided by the lack of foreign interest and slackness of domestic spinner demand. The expectation of a fairly good crop curbed buying even at lower levels. N.T.R.G. January, which had closed at Rs. 77-11, declined to Rs. 77-5, and the March delivery shed, over the week, As. 8 to Rs. 78-11.

Exports from the commencement of the season till 1st August aggregated 746,776 bales, as against 949,184 bales during the corresponding period last season.

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The following are the latest available quotations from New York, as compared with those of the close of the two weeks ended 20th and 6th August:

(In cents per lb.)

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SUGAR DECLINES FURTHER

(From Our Own Correspondent)

BOMBAY, 27*th August*

The bearish tendency noted in the sugar market last week gathered further momentum during the week under review. The ex-mill quotations for sugar fell by about a rupee per bag and a further drop of Re. 1 was said to be likely with the normal monthly release of sugar, which, it was expected, would be announced very shortly. This expectation, coupled with heavier arrivals—aggregating 21,500 bags, as against 15,200 bags in the previous week—induced selling and sugar prices continued their downward march. The cancellations of letters of credit in regard to the contracted export sugar due to time lapse also imparted weakness to the market.

Small grain sugar dropped a rupee to Rs. 103 per bag, including sales tax. Medium grain declined from Rs. 105-Rs. 107 to Rs. 104-Rs. 107. Large grain was lower at Rs. 108-Rs. 114, as against Rs. 109-Rs. 114.

PEPPER STOCKS HEAVY

(Messrs. Parekh and Co.)

BOMBAY, 27*th August*

After ruling steady for a day or two, following the political news from Syria and the purchases by New York, Malabar black pepper exhibited soft tone during the week as enquiries from U.S.A. proved selective and patchy. Accumulation of stocks in Bombay was telling upon the general sentiment of the market. The forward section at Cochin ruled quiet as speculators liked to go short especially in December delivery, in the wake of the report of good prospect for the new crop, particularly from Tellicherry area. Ready at Cochin is quoted at Rs. 103½, October at Rs. 106¼ and December at Rs. 103. Alleppey moved narrowly at round about Rs. 590.

Sarawak black at Singapore, after improving to Str.$76, ruled steady at round about Str.$75, owing to short covering and enquiries from Europe. The general sentiment of the market as far as white pepper is concerned remains bullish, provided there is no unexpectedly heavy pressure of sales by Muntok.

The local market, as far as A.S.T.A. is concerned, is comparatively steady for want of sellers but the delivery section is weak since support from bulls is lacking, and stocks are rather heavy. Following are today's nominal quotations:

Ready Rs. 78 per Bengal maund; September Rs. 538-43 and October Rs. 545-50 per candy of 5¼ cwts.

YARNS EASY

(From Our Own Correspondent)

BOMBAY, 27*th August*

The yarn market ruled generally easy during the week under review. Thanks to the continued uncertainty regarding inter-State sales tax, fresh enquiries were lacking. In particular, rayon yarns were weak, owing to selling pressure induced by persistent rumours of a cut in imports in the half-year ending March 1958. Even established importers, it was feared, might not be granted import licences; if granted, they would only be for very small quantities. Cotton yarns lacked support, notwithstanding reports of some further export business in yarn, especially in four and ten counts, to Hong Kong. The chief unhelpful factors were the further decline in raw cotton prices and reports of heavy accumulations of cloth and yarn with mills all over the country. It was reported that many mills in South India and other centres were trying to lower prices of yarn with a view to liquidating their stocks. The actual sales, however, were negligible, as the dealers and consumers were purchasing only limited quantities just sufficient for meeting their immediate requirements on hopes of a further fall in prices. Staple fibre yarns however, encountered some support and recorded a slight improvement in prices.

Snia rayon yarn (120 dull cones) for August delivery declined by Rs. 4 to Rs. 796. October delivery dropped a like amount to Rs. 814. Spot 120 Japan receded by 6 nP to Rs. 3.94. 120 Italy shed 3 nP to Rs. 4.12. 150 Italy eased by 2 nP to Rs. 3.92. 150 Japan was dull at Rs. 4.12. Among indigenous yarns, National Rayons 150 Bt. cones 1st grade softened by 2 nP to Rs. 3.76. 120 Bt. cones 1st grade lost a naya paisa to Rs. 4.08.

Staple fibre yarns (40 x 2) August delivery gathered a rupee to Rs. 570. October position rose by Rs. 5 to Rs. 578. Spot (40 x 2) New Greats put on 3 nP to Rs. 3.09. Citys improved by 5 nP to Rs. 3.19. Kohinoors were better by 3 nP at Rs. 3.19. Centurys were firm at Rs. 3.11. Foreign yarns, however, came in for selling. Paramounts shed 6 nP to Rs. 5.11. Fujis decreased by 4 nP to Rs. 5.11.

In the cotton yarn section, ten counts Moderns dropped 25 nP to Rs. 15. Podars were neglected at Rs. 14.62. Among twenty counts, Gokaks and Moderns were unchanged at Rs. 18.25 and Rs. 18.50, respectively. Among 30s, Indus were quoted at Rs. 21.62, same as last week. Forty counts Minaxis lost 4 nP to Rs. 26.15. Moderns were stagnant at Rs. 27.50. Gokaks were on offer at Rs. 27. Among sixty counts, Moderns were dull at Rs. 62.50, Raghuvamshis at Rs. 56.25 and Finlays at Rs. 63. Among eighty counts Finlays were unchanged at Rs. 82, as also Moderns at Rs. 75.50 and Mahendras at Rs. 71.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	27-8-1957	20-8-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia August	796.00	800.00
120 dull Cones Snia October	814.00	818.00
120 Japan (per lb.)	3.94	4.00
150 Japan (per lb.)	4.12	— #
120 Italy (per lb.)	4.12	4.15
150 Italy (per lb.)	3.92	3.94
Staple fibre yarn (per case of 200 lbs.)—		
40×2 August	570.00	569.00
40×2 October	578.00	573.00
40×2 New Great (per lb.)	3.09	3.06
40×2 Century (per lb.)	3.11	3.11
40×2 City (per lb.)	3.19	3.14
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.62	14.62
20s Gokak	18.25	18.25
30s Indu	21.62	21.62
40s Minaxi	26.15	26.19
60s Raghuvamshi	56.25	56.25
80s Modern	75.50	75.50

OILSEEDS DEPRESSED

(From Our Own Correspondent)

BOMBAY, 27*th August*

The distinct downward trend manifested by the local oilseeds market during the last two weeks continued further during the week under review. Reports that the Reserve Bank had issued a directive early in the week calling upon banks to curtail advances against commodities brought about substantial nervous liquidation and hedge selling. Reports of favourable weather conditions in the producing areas, substantial tenders against maturing contracts and, further, absence of encouraging overseas reports were bearish factors. On reports of demand from Australia linseed oil remained comparatively steady with only nominal loss over the week.

Groundnut August contract opened the week at Rs. 162.00 and, after creeping 50 nP higher the same day, drifted down, with minor variations, to Rs. 158.50 at the close to-day. Over the week it lost Rs. 4.50. February 1958 contract opened at Rs. 145.75 and closed today at Rs. 142.50, having lost no less than Rs. 3.81. Spot Bold F.A.Q. was 75 nP lower at Rs. 31.75. Groundnut oil ex-mill moved down by 63 nP to Rs. 18.62.

Trading in castorseed September was commenced at Rs. 164.25. After touching the high of Rs. 164.75, the prices moved down to Rs. 159.75 at the close to-day. The decline over the week was Rs. 5.12. May 1958 contract opened at Rs. 148.75 and finished at Rs. 143.75, reflecting a fall of the order of Rs. 5.50. Spot Madras lost Re. 1.25 at at Rs. 32.50. Oil B.S.S. was done at Rs. 20 as against Rs. 22.12 last week.

Linseed September contract opened steady at Rs. 28.56 and moved up to Rs. 28.87 the following day. It closed today at Rs. 28 56, having lost nominally 13 nP. May contract, which opened at Rs. 28.69, moved up, however, to Rs. 28.81 at the close. It was, thus, well maintained. Spot bold ready was a shade lower at Rs. 28.25. Oil ready too was maintained at Rs. 16.63.

Cottonseed September opened at Rs. 107 and drifted down to Rs. 102.25 at the close, representing a loss of Rs. 5.25. February contract moved down from Rs. 91.00 to Rs. 88.50 It lost thereby Rs. 3 50. Among others, Kardiseed bold ready was lower by Re. 1.25 at Rs. 20.

Prior to the Second World War, India exported linseed in large quantities, but produced little of oil. Now, with the expansion of the oilseed crushing industry, nine-tenths of the total produce is crushed in the country. India has thus emerged as an exporter of linseed oil and its share in the international trade in this commodity has risen from a meagre one per cent. to nearly 7 per cent. India produced 376,000 tons of linseed and 125,000 tons of linseed oil in 1955-56. Exports, which went mainly to the United Kingdom, Australia and New Zealand, amounted to 81,000 tons of oil and earned Rs. 9.5 crores in foreign exchange. Further, according to a report issued by the Directorate of Marketing and Inspection of the Union Ministry of Food and Agriculture, India ranks fourth among important producers of linseed in the world—after the United States of America, Soviet Russia and Argentina. The average yield per acre of linseed in India, however, is 228 lbs. as compared to 604 lbs. in Argentina and 518 lbs. in the U.S.A. The report views this with concern and has recommended a phased programme for bringing within 10 to 15 years the entire linseed acreage in the country under improved strains, which are heavy yielders.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the two weeks ended 6th and 21st August:—

	27-8-1957	21-8-1957	6-8-1957
	Rs.	Rs.	Rs.
Groundnut—			
August 1957	158.50	163.00	167.75
February 1958	143.50	146.37	149.50
Bold ready (per cwt.)	31.75	32.50	34.75
Coromandel	32.75	34.50	35.75
Linseed—			
September 1957	28.56	28.69	28.50
May 1958	28.81	28.81	28.25
Hold ready (per cwt.)	28.25	28.50	28.00
August-September	—	28.50	28.12
Castorseed—			
September 1957	159.75	164.87	166.50
May 1958	144.75	149.25	151.00
Madras (per cwt.)	32.50	33.75	33.63
Cottonseed—			
September 1957	102.25	107.50	100.75
February 1958	88.50	91.50	91.25
Groundnut oil—			
Ex-mill ready (per quarter) ..	18.62	19.25	20.25
Castor oil—			
Commercial (per quarter) ..	18.25	20.37	19.84
Linseed oil—			
Ready	16.63	16.62	15.50

DEMAND FOR TEA DUSTS IRREGULAR

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 22*nd August*

Almost one million pounds of dust were on offer in dust sale "Q" which was held on Tuesday, 20th August. The sale opened to a useful, but irregular, demand. Milled dusts and commonest kinds were generally 5 nP per lb. easier. Good liquoring medium types met with some competition and must be quoted dearer. There was a fair enquiry for the better high-grown dusts at prices which were slightly below last rates.

The average price realised in sale "Q" was Re. 1.43 per lb., as against Re. 1.38 per lb. in the previous sale, and Re. 1.65 per lb. in the corresponding sale of 1956.

London Market—Sale of 19th August 1957.—Best Assams shillings per lb. above valuations. Good mediums and best plains steady. Inferior sorts mainly Africans 1*d.* to 2*d.* easier.

Sale of 20th August 1957.—Irregular best about steady; others 1*d.* to 2*d.* lower.

Colombo Market—Sale of 19th August 1957.—Dimbulas irregular, but generally dearer for improved quality. All Uvas much dearer. Better mediums and lowgrowns advanced 5c. Poor mediums steadier.

Sale of 20th August 1957.—Dearer for quality teas; others firm, except powdery dusts.

Calcutta Market—Export.—41,400 packages. Fairly useful demand. Better liquoring sorts and teas for price well supported.

Internal.—13,800 packages dust. Met improved general demand prices generally dearer better liquoring C.T.Cs strongest feature, poorer C.T.Cs easier commons and Dooars upto six nP dearer. Leaf 1,100 packages. Met fair, but irregular, demand.

Export Quota.—The market has strengthened and business has been done at 22 nP.

Forthcoming Auctions.—Dust sale R will be held on Wednesday, 4th September.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 23.—1.9 million lbs. Useful demand, particularly for low medium B.O.Ps which are fully firm to dearer. All other grades irregular and easier, particularly fannings. Tippy teas very strong."

(For other market reports, please see page 419.)

THE
CENTRAL INDIA
INSURANCE COMPANY, LTD.
Head Office: INDORE

FIRE • MOTOR
MISCELLANEOUS

Branches
BOMBAY MADRAS CALCUTTA
AHMEDABAD KANPUR HYDERABAD
AJMER AMRAOTI BELGAUM JALGAON

PLANTING

(*Concluded from page* 394)

conducted by the Azerbaijan Research Institute of Subtropical Crops and Horticulture (its Lenkoran Branch) and the Sochi Experiment Station of Subtropical and Southern Fruit Crops. They have elaborated and introduced into industry methods or soil tillage for the laying of tea plantations. The effectiveness of draining subtropical podzols was appraised and special measures were worked out for the improvement of the water and air balance in these soils. In the search for simpler and more reliable methods of preventing soil erosion it was found that tea can be planted on slopes of almost 30° without terracing. Deep tillage of the soil on the entire area with dense planting of tea shrubs in horizontal lines reduces soil erosion on slopes to a minimum.

A study of the existing methods of laying out tea plantations for commercial growing has convinced Soviet scientists that trellis planting of tea shrubs is much more expedient under conditions prevailing in our country than planting in check-row order. The trellis method ensures better care of the tea plantations and considerably boosts the yields. Methods of pruning and training of tea shrubs and a system of picking tea leaves have also been elaborated which differ from those practised in other tea-growing countries. Soviet designers have already created special tea pruning machines and a self-propelled machine with a mounted pruning device. These machines have already been tested under industrial conditions.

The first selected varieties of Georgian tea have been bred, tested and handed over for reproduction. As compared with tea varieties cultivated in Georgia, the selected sorts possess a better developed crown, a longer vegetative period and better shoot formation. As regards yields the new varieties surpass the existing sorts by 30-35 per cent. and their leaves are larger. In content of tannins and extractive substances the leaves of the selected varieties surpass the raw material obtained from existing varieties in Georgia.

One of the major problems which scientists are solving is the extension of tea cultivation to new districts with a harsher climate. For a long time Japan was considered the northernmost boundary of commercial tea growing. The efforts of Soviet scientists and practical workers have considerably expanded the limits of this crop reaching almost 44° latitude North. Industrial experiments in cultivating tea are conducted in the Transcarpathian Region, the Ukrainian S.S.R., at 48° latitude North.

Notices

THE BRITANNIA BISCUIT COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Sixty-sixth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 15, Taratola Road, Alipore, Calcutta-27, on Friday the 20th September, 1957, at 10-30 a.m., for the following purposes:—

To consider and receive the Report of the Directors and to pass the audited accounts for the year ending 31st March, 1957, declare a Final Dividend, elect a Director, to appoint Auditors and fix their remuneration.

The Transfer Register will be closed from 18th September to 25th September, 1957, both days inclusive, and Warrants for such dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees.

By Order of the Board,

A. P. CHANDA,
Secretary.

15, TARATOLA ROAD,
CALCUTTA-27, 22*nd August*, 1957.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 24 hours before the meeting.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE Forty-sixth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Thursday, the 26th September, 1957 at 3-30 p.m. for the transaction of the following business:—

To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 9th September to the 26th September, 1957, both days inclusive, and transfers received in order at the registered office of the Company by the 7th September, 1957, will be in time to be passed for payment of the dividend to the transferees.

The dividend, if approved, will be paid on the 28th September, 1957, to the Shareholders whose names appear on the Company's Register on the 26th September, 1957, or to their mandatees.

By Order of the Board

J. R. BLAIKIE
Secretary

13*th August*, 1957
VIRGINIA HOUSE,
37, CHOWRINGHEE,
CALCUTTA

Notes:—A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

Shareholders are requested to notify the Company immediately of any change in address.

CALTEX OIL REFINING (INDIA) LIMITED

NOTICE IS HEREBY GIVEN THAT THE Register of the Company's 5¼ per cent. Debenture Stocks 1966-70 will be closed for transfers from 17th September 1957 to 30th September 1957, both days inclusive.

P. A. ENGINEER,
Secretary & Treasurer,
State Bank of India.
Agents for Caltex Oil Refining (India) Ltd.,
for the management of the Debenture Stocks.

STATE BANK OF INDIA,
MUNICIPAL LOANS SECTION,
APOLLO STREET, FORT,
BOMBAY 1, 31*st August*, 1957.

THE HAILEYBURIA TEA ESTATES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Thirty-fourth Annual General Meeting of the Shareholders will be held at the Registered Office of the Company at Kottayam, on Tuesday the 10th September, 1957, at 11 a.m., to receive the Directors" Report and Accounts for the year ended 31st December, 1956, to declare a final dividend on Equity shares, to elect a Director, to elect Auditors and to fix their remuneration etc., and to transact any other ordinary business of the Company.

The Transfer Books of the Company will be closed from 2nd to 14th September, 1957, both days inclusive.

By Order of the Board,
PARKINS (PRIVATE) LIMITED,
Managing Agents.

KOTTAYAM, 2*nd August*, 1957.

800; Berar 780; Vijay 890; 320F 880; 216F 895; Bengal 635; Mathia 650.

The Karachi cotton futures market ruled easy during the week. The easiness was aided by the lack of foreign interest and slackness of domestic spinner demand. The expectation of a fairly good crop curbed buying even at lower levels. N.T.R.G. January, which had closed at Rs. 77-11, declined to Rs. 77-5, and the March delivery shed, over the week, As. 8 to Rs. 78-11.

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(Messrs. Parekh and Co.)

BOMBAY, 27*th August*

After ruling steady for a day or two, following the political news from Syria and the purchases by New York, Malabar black pepper exhibited soft tone during the week as enquiries from U.S.A. proved selective and patchy. Accumulation of stocks in Bombay was telling upon the general sentiment of the market. The forward section at Cochin ruled quiet as speculators liked to go short especially in December delivery, in the wake of the report of good prospect for the new crop, particularly from Tellicherry area. Ready at Cochin is quoted at Rs. 103¾, October at Rs. 106¼ and December at Rs. 103. Alleppey moved narrowly at round about Rs. 590.

Sarawak black at Singapore, after improving to Str.$76, ruled steady at round about Str.$75, owing to short covering and enquiries from Europe. The general sentiment of the market as far as white pepper is concerned remains bullish, provided there is no unexpectedly heavy pressure of sales by Muntok.

The local market, as far as A.S.T.A. is concerned, is comparatively steady for want of sellers but the delivery section is weak since support from bulls is lacking, and stocks are rather heavy. Following are today's nominal quotations:

Ready Rs. 78 per Bengal maund; September Rs. 538-43 and October Rs. 545-50 per candy of 5¼ cwts.

YARNS EASY

(From Our Own Correspondent)

BOMBAY, 27*th August*

The yarn market ruled generally easy during the week under review. Thanks to the continued uncertainty regarding inter-State sales tax, fresh enquiries were lacking. In particular, rayon yarns were weak, owing to selling pressure induced by persistent rumours of a cut in imports in the half-year ending March 1958. Even established importers, it was feared, might not be granted import licences; if granted, they would only be for very small quantities. Cotton yarns lacked support, notwithstanding reports of some further export business in yarn, especially in four and ten counts, to Hong Kong. The chief unhelpful factors were the further decline in raw cotton prices and reports of heavy accumulations of cloth and yarn with mills all over the country. It was reported that many mills in South India and other centres were trying to lower prices of yarn with a view to liquidating their stocks. The actual sales, however, were negligible, as the dealers and consumers were purchasing only limited quantities just sufficient for meeting their immediate requirements on hopes of a further fall in prices. Staple fibre yarns however, encountered some support and recorded a slight improvement in prices.

Snia rayon yarn (120 dull cones) for August delivery declined by Rs. 4 to Rs. 796. October delivery dropped a like amount to Rs. 814. Spot 120 Japan receded by 6 nP to Rs. 3.94. 120 Italy shed 3 nP to Rs. 4.12. 150 Italy eased by 2 nP to Rs. 3.92. 150 Japan was dull at Rs. 4.12. Among indigenous yarns, National Rayons 150 Bt. cones 1st grade softened by 2 nP to Rs. 3.76. 120 Bt. cones 1st grade lost a naya paisa to Rs. 4.08.

Staple fibre yarns (40 x 2) August delivery gathered a rupee to Rs. 570. October position rose by Rs. 5 to Rs. 578. Spot (40 x 2) New Greats put on 3 nP to Rs. 3.09. Citys improved by 5 nP to Rs. 3.19. Kohinoors were better by 3 nP at Rs. 3.19. Centurys were firm at Rs. 3.11. Foreign yarns, however, came in for selling. Paramounts shed 6 nP to Rs. 5.11. Fujis decreased by 4 nP to Rs. 5.11.

In the cotton yarn section, ten counts Moderns dropped 25 nP to Rs. 15. Podars were neglected at Rs. 14.62. Among twenty counts, Gokaks and Moderns were unchanged at Rs. 18.25 and Rs. 18.50, respectively. Among 30s, Indus were quoted at Rs. 21.62, same as last week. Forty counts Minaxis lost 4 nP to Rs. 26.15. Moderns were stagnant at Rs. 27.50. Gokaks were on offer at Rs. 27. Among sixty counts, Moderns were dull at Rs. 62.50, Raghuvamshis at Rs. 56.25 and Finlays at Rs. 63. Among eighty counts Finlays were unchanged at Rs. 82, as also Moderns at Rs. 75.50 and Mahendras at Rs. 71.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	27-8-1957	20-8-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia August	796.00	800.00
120 dull Cones Snia October	814.00	818.00
120 Japan (per lb.)	3.94	4.00
150 Japan (per lb.)	4.12	— #
120 Italy (per lb.)	4.12	4.15
150 Italy (per lb.)	3.92	3.94
Staple fibre yarn **(per case of 200 lbs.)—**		
40 × 2 August	570.00	569.00
40 × 2 October	578.00	573.00
40 × 2 New Great (per lb.)	3.09	3.06
40 × 2 Century (per lb.)	3.11	3.11
40 × 2 City (per lb.)	3.19	3.14
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.62	14.62
20s Gokak	18.25	18.25
30s Indu	21.62	21.62
40s Minaxi	26.15	26.19
60s Raghuvamshi	56.25	56.25
80s Modern	75.50	75.50

OILSEEDS DEPRESSED

(From Our Own Correspondent)

BOMBAY, 27*th August*

The distinct downward trend manifested by the local oilseeds market during the last two weeks continued further during the week under review. Reports that the Reserve Bank had issued a directive early in the week calling upon banks to curtail advances against commodities brought about substantial nervous liquidation and hedge selling. Reports of favourable weather conditions in the producing areas, substantial tenders against maturing contracts and, further, absence of encouraging overseas reports were bearish factors. On reports of demand from Australia linseed oil remained comparatively steady with only nominal loss over the week.

Groundnut August contract opened the week at Rs. 162.00 and, after creeping 50 nP higher the same day, drifted down, with minor variations, to Rs. 158.50 at the close to-day. Over the week it lost Rs. 4.50. February 1958 contract opened at Rs. 145.75 and closed today at Rs. 142.50, having lost no less than Rs. 3.81. Spot Bold F.A.Q. was 75 nP lower at Rs. 31.75. Groundnut oil ex-mill moved down by 63 nP to Rs. 18.62.

Trading in castorseed September was commenced at Rs. 164.25. After touching the high of Rs. 164.75, the prices moved down to Rs. 159.75 at the close to-day. The decline over the week was Rs. 5.12. May 1958 contract opened at Rs. 148.75 and finished at Rs. 143.75, reflecting a fall of the order of Rs. 5.50. Spot Madras lost Re. 1.25 at at Rs. 32.50. Oil B.S.S. was done at Rs. 20 as against Rs. 22.12 last week.

Linseed September contract opened steady at Rs. 28.56 and moved up to Rs. 28.87 the following day. It closed today at Rs. 28.56, having lost nominally 13 nP. May contract, which opened at Rs. 28.69, moved up, however, to Rs. 28.81 at the close. It was, thus, well maintained. Spot bold ready was a shade lower at Rs. 28.25. Oil ready too was maintained at Rs. 16.63.

Cottonseed September opened at Rs. 107 and drifted down to Rs. 102.25 at the close, representing a loss of Rs. 5.25. February contract moved down from Rs. 91.00 to Rs. 88.50 It lost thereby Rs. 3.50. Among others, Kardiseed bold ready was lower by Re. 1.25 at Rs. 20.

Prior to the Second World War, India exported linseed in large quantities, but produced little of oil. Now, with the expansion of the oilseed crushing industry, nine-tenths of the total produce is crushed in the country. India has thus emerged as an exporter of linseed oil and its share in the international trade in this commodity has risen from a meagre one per cent. to nearly 7 per cent. India produced 376,000 tons of linseed and 125,000 tons of linseed oil in 1955-56. Exports, which went mainly to the United Kingdom, Australia and New Zealand, amounted to 81,000 tons of oil and earned Rs. 9.5 crores in foreign exchange. Further, according to a report issued by the Directorate of Marketing and Inspection of the Union Ministry of Food and Agriculture, India ranks fourth among important producers of linseed in the world—after the United States of America, Soviet Russia and Argentina. The average yield per acre of linseed in India, however, is 228 lbs. as compared to 604 lbs. in Argentina and 518 lbs. in the U.S.A. The report views this with concern and has recommended a phased programme for bringing within 10 to 15 years the entire linseed acreage in the country under improved strains, which are heavy yielders.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the two weeks ended 6th and 21st August:—

	27-8-1957	21-8-1957	6-8-1957
	Rs.	Rs.	Rs.
Groundnut **—**			
August 1957	158.50	163.00	167.75
February 1958	143.50	146.37	149.50
Bold ready (per cwt.)	31.75	32.50	34.75
Coromandel	32.75	34.50	35.75
Linseed **—**			
September 1957	28.56	28.69	28.50
May 1958	28.81	28.81	28.25
Bold ready (per cwt.)	28.25	28.50	28.00
August-September	—	28.50	28.12
Castorseed **—**			
September 1957	159.75	164.87	166.50
May 1958	144.75	149.25	151.00
Madras (per cwt.)	32.50	33.75	33.63
Cottonseed **—**			
September 1957	102.25	107.50	109.75
February 1958	88.50	91.50	91.25
Groundnut oil **—**			
Ex-mill ready (per quarter) ..	18.62	19.25	20.25
Castor oil **—**			
Commercial (per quarter) ..	18.25	20.37	19.84
Linseed oil **—**			
Ready	16.63	16.62	15.50

DEMAND FOR TEA DUSTS IRREGULAR

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 22*nd August*

Almost one million pounds of dust were on offer in dust sale "Q" which was held on Tuesday, 20th August. The sale opened to a useful, but irregular, demand. Milled dusts and commonest kinds were generally 5 nP per lb. easier. Good liquoring medium types met with some competition and must be quoted dearer. There was a fair enquiry for the better high-grown dusts at prices which were slightly below last rates.

The average price realised in sale "Q" was Re. 1.43 per lb., as against Re. 1.38 per lb. in the previous sale, and Re. 1.65 per lb. in the corresponding sale of 1956.

London Market—Sale of 19th August 1957.—Best Assams shillings per lb. above valuations. Good mediums and best plains steady. Inferior sorts mainly Africans 1*d.* to 2*d.* easier.

Sale of 20th August 1957.—Irregular best about steady; others 1*d.* to 2*d.* lower.

Colombo Market—Sale of 19th August 1957.—Dimbulas irregular, but generally dearer for improved quality. All Uvas much dearer. Better mediums and lowgrowns advanced 5*c.* Poor mediums steadier.

Sale of 20th August 1957.—Dearer for quality teas; others firm, except powdery dusts.

Calcutta Market—Export.—41,400 packages. Fairly useful demand. Better liquoring sorts and teas for price well supported.

Internal.—13,800 packages dust. Met improved general demand prices generally dearer better liquoring C.T.Cs strongest feature, poorer C.T.Cs easier commons and Dooars upto six nP dearer. Leaf 1,100 packages. Met fair, but irregular, demand.

Export Quota.—The market has strengthened and business has been done at 22 nP.

Forthcoming Auctions.—Dust sale R will be held on Wednesday, 4th September.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 23.—1.9 million lbs. Useful demand, particularly for low medium B.O.Ps which are fully firm to dearer. All other grades irregular and easier, particularly fannings. Tippy teas very strong."

(For other market reports, please see page 419.)

THE
CENTRAL INDIA
INSURANCE COMPANY, LTD.
Head Office: INDORE

FIRE • MOTOR
MISCELLANEOUS

Branches
BOMBAY MADRAS CALCUTTA
AHMEDABAD KANPUR HYDERABAD
AJMER AMRAOTI BELGAUM JALGAON

PLANTING

(*Concluded from page 394*)

conducted by the Azerbaijan Research Institute of Subtropical Crops and Horticulture (its Lenkoran Branch) and the Sochi Experiment Station of Subtropical and Southern Fruit Crops. They have elaborated and introduced into industry methods or soil tillage for the laying of tea plantations. The effectiveness of draining subtropical podzols was appraised and special measures were worked out for the improvement of the water and air balance in these soils. In the search for simpler and more reliable methods of preventing soil erosion it was found that tea can be planted on slopes of almost 30° without terracing. Deep tillage of the soil on the entire area with dense planting of tea shrubs in horizontal lines reduces soil erosion on slopes to a minimum.

A study of the existing methods of laying out tea plantations for commercial growing has convinced Soviet scientists that trellis planting of tea shrubs is much more expedient under conditions prevailing in our country than planting in check-row order. The trellis method ensures better care of the tea plantations and considerably boosts the yields. Methods of pruning and training of tea shrubs and a system of picking tea leaves have also been elaborated which differ from those practised in other tea-growing countries. Soviet designers have already created special tea pruning machines and a self-propelled machine with a mounted pruning device. These machines have already been tested under industrial conditions.

The first selected varieties of Georgian tea have been bred, tested and handed over for reproduction. As compared with tea varieties cultivated in Georgia, the selected sorts possess a better developed crown, a longer vegetative period and better shoot formation. As regards yields the new varieties surpass the existing sorts by 30-35 per cent. and their leaves are larger. In content of tannins and extractive substances the leaves of the selected varieties surpass the raw material obtained from existing varieties in Georgia.

One of the major problems which scientists are solving is the extension of tea cultivation to new districts with a harsher climate. For a long time Japan was considered the northernmost boundary of commercial tea growing. The efforts of Soviet scientists and practical workers have considerably expanded the limits of this crop reaching almost 44° latitude North. Industrial experiments in cultivating tea are conducted in the Transcarpathian Region, the Ukrainian S.S.R., at 48° latitude North.

Notices

THE BRITANNIA BISCUIT COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Sixty-sixth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 15, Taratola Road, Alipore, Calcutta-27, on Friday the 20th September, 1957, at 10-30 a.m.; for the following purposes:—

To consider and receive the Report of the Directors and to pass the audited accounts for the year ending 31st March, 1957, declare a Final Dividend, elect a Director, to appoint Auditors and fix their remuneration.

The Transfer Register will be closed from 18th September to 25th September, 1957, both days inclusive, and Warrants for such dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees.

By Order of the Board,

A. P. CHANDA,
Secretary.

15, TARATOLA ROAD,
CALCUTTA-27, 22*nd August*, 1957.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 24 hours before the meeting.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE Forty-sixth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Thursday, the 26th September, 1957 at 3-30 p.m. for the transaction of the following business:—

To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 9th September to the 26th September, 1957, both days inclusive, and transfers received in order at the registered office of the Company by the 7th September, 1957, will be in time to be passed for payment of the dividend to the transferees.

The dividend, if approved, will be paid on the 28th September, 1957, to the Shareholders whose names appear on the Company's Register on the 26th September, 1957, or to their mandatees.

By Order of the Board

J. R. BLAIKIE
Secretary

13*th August*, 1957
VIRGINIA HOUSE,
37, CHOWRINGHEE,
CALCUTTA

Notes:—A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

Shareholders are requested to notify the Company immediately of any change in address.

CALTEX OIL REFINING (INDIA) LIMITED

NOTICE IS HEREBY GIVEN THAT THE Register of the Company's 5¼ per cent. Debenture Stocks 1966-70 will be closed for transfers from 17th September 1957 to 30th September 1957, both days inclusive.

P. A. ENGINEER,
Secretary & Treasurer, State Bank of India. Agents for Caltex Oil Refining (India) Ltd., for the management of the Debenture Stocks.

STATE BANK OF INDIA,
MUNICIPAL LOANS SECTION,
APOLLO STREET, FORT,
BOMBAY 1, 31*st August*, 1957.

THE HAILEYBURIA TEA ESTATES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Thirty-fourth Annual General Meeting of the Shareholders will be held at the Registered Office of the Company at Kottayam, on Tuesday the 10th September, 1957, at 11 a.m., to receive the Directors" Report and Accounts for the year ended 31st December, 1956, to declare a final dividend on Equity shares, to elect a Director, to elect Auditors and to fix their remuneration etc., and to transact any other ordinary business of the Company.

The Transfer Books of the Company will be closed from 2nd to 14th September, 1957, both days inclusive.

By Order of the Board,
PARKINS (PRIVATE) LIMITED,
Managing Agents.

KOTTAYAM, 2*nd August*, 1957.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 23rd August, 1957		Week ended 14th August, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	2,73,733	55,16,38,000	1,66,516	34,80,76,000
Calcutta	1,76,701	65,67,50,233	1,12,279	40,71,75,604
Madras	87,141	10,41,10,973	51,184	5,97,67,460
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,98,90,00,000
May, "	..	..	3,607,000	7,69,33,00,000
June, "	..	..	3,078,000	6,79,78,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 23rd Aug., 1957

BANKING DEPARTMENT

Liabilities

	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	65,29,98,000
(2) Other Governments	5,88,27,000
(b) Banks	80,85,21,000
(c) Others	108,25,85,000
Bills Payable	12,73,01,000
Other Liabilities	10,63,65,000
Rupees	390,65,97,000

Assets

	Rs.
Notes	28,85,42,000
Rupee Coin	10,07,000
Subsidiary Coin	5,42,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,81,00,000
Balances held abroad*	24,92,13,000
Loans and Advances to Governments	38,80,81,000
Other Loans and Advances	75,67,03,000
Investments	210,41,58,000
Other Assets	8,02,51,000
Rupees	390,65,97,000

* Includes Cash and Short-term Securities.

The item "Other Loans and Advances" includes Rs. 37,03,78,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	28,85,42,000	
Notes in circulation	1483,59,24,000	
Total Notes issued		1512,44,66,000
Total Liabilities	....	1512,44,66,000

Assets	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	360,51,91,000	
Total of A		478,27,94,000
B. Rupee Coin		132,20,04,000
Government of India Rupee Securities		
Internal Bills of Exchange and other commercial paper		901,96,68,000
Total Assets		1512,44,66,000

Scheduled Banks*

Statement of Affairs for the week ended 16th Aug., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	13,35,07,000
(ii) Other demand liabilities	689,20,30,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	5,25,000
(ii) Other time liabilities	573,84,58,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,59,98,000
(ii) Time liabilities	20,00,000
Borrowings in India from the Reserve Bank of India‡	54,04,23,000 (45,62,28,000)
Cash in India	39,37,03,000
Balances with the Reserve Bank in India	74,38,07,000
Balances with other banks in current account in India	10,42,03,000
Money at call and short notice in India	22,95,16,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	339,82,82,000
Advances in India	700,33,57,000
Inland Bills purchased and discounted in India	119,93,12,000
Foreign Bills purchased and discounted in India	54,99,01,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	28th August, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	481.00
Buyers T.T. Rs.	477.50	477.25
London on New York $	2.78¼-2.78⅜	2.78⅜-2.78½
London on Paris Fcs.	1,167½	1,167½
London on Berne Sw. Fcs.	12.16-12.16¼	14.42⅜-14.42⅝
New York on London $	2.78¼-2.78⅜	2.78½-2.78⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,585	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 16th Aug., 1957

BANKING DEPARTMENT

Liabilities

	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	68,88,30,000
(b) Provincial Governments	6,56,38,000
(c) Banks	16,99,54,000
(d) Others	9,59,83,000
Bills Payable	69,00,000
Other Liabilities	7,79,18,000
Rupees	116,52,23,000

Assets

	Rs.
Notes	11,09,57,000
Rupee Coin	26,000
Subsidiary Coin	20,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,47,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	4,95,60,000
Investments	91,50,45,000
Other Assets	8,92,68,000
Rupees	116,52,23,000

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	11,09,57,000	
Notes in circulation	307,83,86,000	
Total Notes issued	....	318,93,43,000
Total Liabilities	....	318,93,43,000

Assets	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	69,19,64,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	123,55,35,000
B. Rupee Coin	5,70,44,000	
Government of Pakistan Securities	183,77,58,000	
Internal bills of exchange and other commercial paper	....	189,48,02,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	318,93,43,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.50 per cent.

COMPARATIVE BANKING STATISTICS

(In crores of Rupees.)

	1st Sep., 1939 (pre-war)	16th Aug., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1508.45	1516.11	1517.90	1445.44
Notes held in Banking Department	35.05	26.91	18.69	35.25	23.65
Foreign Securities	59.50	375.52	375.52	400.52	606.68
Rupee Securities	37.39	911.81	911.81	906.81	708.62
Banking Department					
Deposits of:					
Government of India	14.89	70.22	85.48	54.02	53.72
Other Governments	..	2.83	16.90	3.09	5.58
Balances held abroad	10.08	16.62	17.51	31.19	34.39
SCHEDULED BANKS					
Demand Liabilities	134.36	702.55 (13.35)†	704.61 (13.38)†	724.66 (17.65)†	644.75 (15.90)†
Time Liabilities	102.24	579.10 (5.25)†	577.22 (5.30)†	563.32 (4.38)†	460.02 (3.15)†
Borrowings from Reserve Bank	..	54.04 (45.62)‡	68.83 (54.37)‡	39.51 (37.26)‡	40.87 (30.76)‡
Borrowings from State Bank	..	3.80	4.73	3.27	6.71
Cash in India	6.70	39.37	40.19	39.11	37.62
Balances with Reserve Bank	25.17	74.38	83.90	83.44	50.41
Excess over statutory limits	15.52	27.68	37.13	35.94	8.98
Balances with other banks in current account in India	..	10.42	12.23	9.85	10.94
Money at call and short notice in India	..	22.95	24.30	25.20	21.65
Investments (at book value)	..	339.83	338.10	332.28	361.22
Advances and bills	105.09	875.26	881.99	892.48	736.44
STATE BANK					
Deposits	87.76	326.93	327.43	312.25	224.61
Investments	51.99	104.22	104.41	105.44	106.19
Advances	30.35	166.70	170.98	174.57	125.25
Cash	14.69	40.52	44.32	46.53	18.17

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 16th Aug. 1957

Capital and Liabilities	Rs.	Rs
Capital—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		326,93,08,000
Borrowings from Other Banking Companies, Agents, etc.		
Bills Payable		4,55,76,000
Bills for Collection being Bills Receivable as per contra		1,09,71,000
Acceptances, Endorsements and Other Obligations per contra		26,82,000
Other Liabilities (including Inter-Office Adjustments)		6,86,89,000
Total Rs.		351,71,56,000

Property and Assets	Rs.	Rs.
Cash in hand and with Reserve Bank		36,19,58,000
Balances with other Banks		4,32,50,000
Money at Call and Short Notice		2,13,33,000
Investments:		
Government and other Trustee Securities	93,21,41,000	
Other Authorised Investments	11,01,08,000	104,22,49,000
Advances:		
Loans, Cash Credits, Overdrafts, etc.	146,26,44,000	
Bills Discounted and Purchased	20,43,67,000	166,70,11,000
Bills Receivable being Bills for Collection as per contra		1,09,71,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		26,82,000
Premises less Depreciation		1,21,25,000
Furniture and Fixtures less Depreciation		73,38,000
Other Assets (including Inter-Office Adjustments)		34,82,39,000
Total Rs.		351,71,56,000

SMALL SAVINGS

(In lakhs of rupees)

POSTAL SAVINGS§§

	N.S.C. 5-Year Outstandings*	N.S.C. 7-Year Receipts	N.S.C. 7-Year Outstandings*	N.S.C. 12-Year Receipts	N.S.C. 12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Ten-year Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year Outstandings*	15-Year Annuity Certificates§ Receipts	15-Year Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,85	92,03	—31,07	7,55	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May "	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June "	3,54	28	5,55	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July "	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August "	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September "	3,34	17	5,71	2,66	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October "	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November "	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December "	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February "	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March "	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April "	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May "	2,88	12	5,88	2,13	1,65,57	14,63	1,94,99	—40,11	22	44,51	56	26,39	2	1,35

* At the end of period. @ Progressive net repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 17th Aug., 1957	10th Aug., 1957	20th July, 1957	18th Aug., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**88.9**	**89.0**	**89.2**	**90.8**
1. Government of India	88.6	88.7	88.9	90.5
2. State Governments	96.3	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.8**	**98.8**	**98.7**	**104.4**
1. Electricity	99.0	99.0	98.8	101.3
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.8	97.8	97.9	99.3
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.7	99.6	99.1	100.9
7. Shipping	100.7	100.7	100.7	101.8
8. Others	100.0	100.0	100.1	100.8
PREFERENCE SHARES	**75.6**	**75.9**	**76.6**	**85.3**
1. Electricity	85.3	86.5	87.0	91.0
2. Cotton	75.8	75.8	76.9	85.1
3. Jute	65.4	66.6	68.4	80.5
4. Coal	81.0	81.0	81.0	83.7
5. Iron and Steel	81.6	81.5	82.2	88.7
6. Sugar	75.5	75.5	76.3	84.4
7. Paper	77.9	77.9	77.9	81.9
8. Plantations	92.3	92.4	92.4	101.5
9. Miscellaneous	70.2	70.2	70.4	81.4
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**103.4**	**104.0**	**105.6**	**127.9**
(a) Financial	**93.5**	**93.2**	**92.8**	**95.2**
1. Banks	95.5	95.4	95.0	96.0
2. Insurance	87.2	85.8	84.9	91.0
3. Investment Trust	74.3	74.0	75.2	91.8
(b) Public Utilities	**103.6**	**103.9**	**107.0**	**114.3**
1. Electricity	102.4	102.7	105.3	114.1
2. Shipping and other Transport	116.0	116.4	121.5	122.6
3. Railways	69.8	69.7	69.8	86.2
(c) Manufacturing Industries	**108.2**	**108.8**	**110.8**	**139.8**
1. Cotton, Woollen and Silk	111.3	112.2	113.0	145.7
2. Jute	51.8	52.0	54.2	73.6
3. Iron and Steel	119.6	120.3	126.2	160.9
4. Paper	228.4	226.7	228.2	273.4
5. Cement	147.5	148.3	149.5	186.1
6. General Engineering	156.7	157.4	159.4	194.2
7. Sugar and Breweries	95.4	95.5	96.2	107.6
8. Chemicals	135.7	136.1	140.0	150.5
(d) Non-Manufacturing Industries	**123.7**	**124.8**	**127.3**	**162.7**
1. Coal	66.3	66.4	69.8	78.6
2. Mining and Oil	174.0	177.2	177.7	252.6
3. Plantations	137.2	138.2	140.8	176.2
(e) Miscellaneous	**79.2**	**80.0**	**81.4**	**103.4**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.3	88.4	88.5	90.2
2. Calcutta	88.8	88.8	89.0	90.6
3. Madras	89.1	89.2	89.3	91.1
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	98.5	99.7
2. Calcutta	98.8	98.8	98.5	100.7
3. Madras	99.2	99.2	99.3	100.2
PREFERENCE SHARES:				
1. Bombay	82.9	83.1	83.7	89.9
2. Calcutta	68.1	68.6	69.5	79.8
3. Madras	88.6	88.7	89.0	97.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	115.7	116.1	118.2	140.8
2. Calcutta	90.0	90.5	92.4	109.4
3. Madras	116.9	117.7	117.7	140.4
4. Delhi	118.2	113.5	115.0	144.9

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
May 1955	120	68,441	961,776
June "	152	91,269	1,144,011
July "	111	55,260	660,492
August "	236	90,218	533,999
September "	251	92,619	580,031
October "	134	47,600	214,214
November "	99	48,609	178,112
December "	129	45,277	239,550
January 1956	107	61,755	362,000
February "	122	70,155	781,706
March "	146	133,188	678,716
April "	140	83,524	569,087
May "	137	65,037	549,582
June "	153	71,047	484,439
July "	150	100,335	529,151
August "	138	64,767	492,173
September "	184	130,667	922,685
October "	150	113,404	819,619
November "	138	59,451	499,636
December "	145	65,851	407,166
January 1957	154	128,896	395,003
February "	135	103,288	260,794
March "	116	41,035	277,013
April "	160	58,522(a)	384,552(a)
May "	143	61,457(b)	402,769(c)

(a) Not known in 4 cases. (b) Not known in 4 cases.
(c) Not known in 5 cases. ‡ In progress during the month.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
February 1956	739	749.9	622.0
March "	715	800.0	651.0
April "	701	780.8	643.8
May "	701	825.8	669.1
June "	710	796.5	658.5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812.7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874.6	716.5
April "	770	901.4	734.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	10th Sept., 1957	3rd Sept., 1957	11th Sept., 1956	June, 1957	June, 1956	Percentage of Increase(+) or decrease (—) in June, 1957 as compared with June, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**112.6**	**113.5 R**	**104.8**	**109.3**	**99.0**	**+10.4**	**388.5**	**313.2**
Cereals	382	107	106	98	104	95	+ 9.5	499	372
Pulses	84	88	88	80	86	75	+14.7	397	289
Fruits and Vegetables	45	142	141 R	126	127	107	+18.7	—	—
Milk and Ghee	167	108	111 R	103	109	102	+ 6.9	—	—
Edible Oils	93	133	134 R	125	128	120	+ 6.7	—	—
Fish, Eggs and Meat	34	103	102 R	103	95	95	—	—	—
Sugar and *Gur*	95	111	111	99	110	94	+17.0	—	—
Others	100	136	142	132	130	119	+ 9.2	247	235
Liquor and Tobacco	**21**	**92.0**	**92.0**	**83.1**	**92.3**	**80.5**	**+14.7**	—	—
Fuel, Power, Light and Lubricants	**30**	**114.5**	**114.6**	**105.3**	**111.7**	**98.7**	**+13.2**	—	—
Industrial Raw Materials	**155**	**121.7**	**122.3 R**	**115.4**	**121.3 R**	**112.9**	**+ 7.4**	**501.9**	**419.8**
Fibres	393	123	123	112	126	112	+12.5	483	429
Oilseeds	388	128	130	122	125	116	+ 7.8	558	398
Minerals	14	111*	111*	97*	109	99	+10.1	508	427
Others	205	108*	107	110	106	110	— 3.6	421	431
Manufactures	**290**	**108.9**	**108.9**	**105.4**	**108.5**	**103.5**	**+ 4.8**	**384.6**	**372.9**
Intermediate Products	**141**	**108.6**	**108.6**	**111.9**	**109.9**	**110.5**	**— 0.5**	—	—
Finished Products	**859**	**109.0**	**108.9**	**104.3**	**108.4**	**102.5**	**+ 5.8**	—	—
Textiles	506	109	109	105	109	104	+ 4.8	416	408
Cotton	—	118	118	115	116	113	+ 2.7	420*	408*
Jute	—	98	97	89	100	89	+12.4	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	85*	85*	89*	86*	89	— 3.4	455*	485*
Metal Products	41	141	141	131	141	129	+ 9.3	386	359
Chemicals	70	98	98	93	98	92	+ 6.5	—	—
Oil cakes	83	113	115	102*	110	97	+13.4	—	—
Machinery and Transport Equipment	106	102	102	99	100	97	+ 3.1	—	—
Others	103	111	110	102	109	98	+11.2	294	285
All Commodities	**1,000**	**112.6**	**113.1 R**	**106.2**	**110.6**	**102.1**	**+ 8.3**	**414.0**	**360.4**

Note:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
May 1956	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June "	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July "	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August "	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	585	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	608	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April "	624	593	..	..	350	402†	619	267	179	889†	491	514	598	432†	430	416	412	338
May "	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June "	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	100
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August "	109	361	253	329	93	107	368	115	111	99	101	108	102
September "	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	99	103	111	102
December "	109	355	259	356	91	108	356	115	115	99	108	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	107	356	254	330	91	110	348	114	114	99	99	107	105
April "	107†	356	256	333	89	110	345	112	112	95	102	110	107
May "	109†	363	257	337	92	111	..	114	114	96	104	113	108
June "	—	370	259	339	..	..	..	114	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1955	1956	December, 1956*	January, 1957*	February, 1957*	February, 1956
Major Industries—							
Coal	million tons	38.21	39.42	3.68	3.63	3.52	3.36
Steel (Ingots and Metal for castings)	thousand tons	1,704	1,738	152	152	—	144
Yarn	million lbs.	1,631	1,671	155	156	—	134
Cloth	million yds.	5,094	5,307	479	484	435	425
Cement	million tons	4.48	4.93	0.46	0.46	—	0.39
Jute	thousand tons	1,027	1,093	85	89	80	93
Paper and paper boards	tons	184,884	193,404	17,570	17,493	15,970	14,810
Matches	cases	615,600	589,200	48,100	50,700	—	49,800
Sugar	thousand tons	1,615	1,951	335	361	356	354
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	74.40	100.10	13.59	16.75	—	6.35
Electric lamps	millions	24.23	30.73	3.07	3.07	3.08	2.13
Dry cells	millions	161.04	181.44	17.91	16.65	15.05	11.77
Power transformers	k.v.a.	565,200	910,800	94,700	91,800	87,300	63,000
Electric Motors	h.p.	252,000	358,800	41,300	35,100	33,200	27,100
Electric fans	Nos.	282,000	338,400	35,300	36,400	38,400	24,300
Radio receivers	Nos.	81,204	150,600	15,785	13,694	13,238	11,704
Storage batteries	Nos.	235,200	314,400	27,800	28,300	27,100	26,700
Copper conductors	tons	8,436	10,260	641	675	621	961
Winding wires	tons	612	768	87	79	88	65
Rubber and plastic Ins. cables and flexibles	million yds.	86.16	105.60	8.67	8.59	7.81	8.38
Insulators—H.T.	Nos.	252,000	62,200	4,600	5,900	—	7,000
Insulators—L.T.	million Nos.	4.27	4.73	0.42	0.37	—	0.35
Diesel engines	Nos.	10,224	11,952	1,023	1,013	—	864
Chemical Industries—							
Salt	million mds.	81.07	89.02	1.72	1.88	4.82	5.36
Caustic soda	tons	34,248	39,420	3,781	3,917	—	3,224
Soda ash	tons	77,268	84,240	8,782	9,069	6,548	7,056
Chlorine liquid	tons	11,580	15,072	1,419	1,446	1,336	1,817
Bleaching powder	tons	2,700	4,656	494	535	441	336
Bichromates	tons	2,928	3,264	264	250	—	256
Sulphuric acid	tons	166,200	165,408	13,930	13,000	—	13,467
Superphosphate	tons	74,160	81,168	7,494	7,000	—	5,893
Non-ferrous Metals—							
Aluminium	tons	7,225	6,500	675	647	—	621
Antimony	tons	504	589	65	40	43	18
Copper (virgin metal)	tons	7,282	7,628	680	381	665	685
Lead (virgin metal)	tons	2,234	2,497	284	177	244	161
Gold	thousand ozs.	211	206	14	13	—	16
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	101,472	130,392	14,144	13,867	13,380	10,049
Bicycles	Nos.	491,172	663,972	70,925	61,212	—	43,126
Automobiles	Nos.	23,088	32,136	2,881	3,025	3,161	2,625
Cycle tyres and tubes	million Nos.	11.34	12.69	1.20	1.29	1.15	1.04
Motor tyres and tubes	million Nos.	1.67	1.86	0.17	0.08	0.16	0.15
Cigarettes	million Nos.	22,829	26,158	2,339	2,350	—	2,097
Plywood—Tea chests	million sq. ft.	91.12	97.93	8.01	8.08	—	8.93
Plywood—Commercial	million sq. ft.	19.39	25.84	2.91	2.94	—	2.05
Sheet glass	million sq. ft.	38.88	47.73	5.32	5.18	—	4.33
Woollen manufactures: Fabrics	million yds.	13.96	16.33	1.32	1.20	1.19	1.19
Woollen manufactures: Yarn	million lbs.	20.70	25.60	2.21	1.84	1.90	1.90
Footwear—Western type (Leather)	million pairs	3.24	3.62	0.33	0.40	0.81	0.30
Footwear—Indigenous type (Leather)	million pairs	2.30	2.91	0.26	0.30	0.26	0.24
Alcohol—Industrial	million galls.	8.14	7.36	0.72	0.68	—	0.64
Alcohol—Power	million galls	10.43	10.27	0.86	0.59	—	0.94
General Index—(Base 1951=100 Revised)		**122.1**	**132.8**	**136.4**	**138.9**	—	**134.3**

*Figures are subject to revision month to month. —Not Available.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,562
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,768
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,582
Rabi pulses‡ ..	final	..	10,579	1,694	1,808
Total pulses ..	final	..	55,940	11,335	10,489
Total foodgrains .		..	270,022	68,586	64,945
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6.032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black) ..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During July, 1957	85.9
	Corresponding month, 1956 ..	94.1
	Twelve months ended June, 1957.	1,025.2
	Corresponding period, 1956 ..	1,095.0
Stocks	At the end of July, 1957 ..	108.2
	Corresponding month, 1956 ..	137.9
		(In 000 bags)
Exports (Jute Bags) ..	Week ended 27th April, 1957 ..	N.A.
	Corresponding week, 1956 ..	16,291
	From 1st Jan., to 27th April, 1957.	N.A.
	Corresponding period 1956 ..	148,341
		(In 000 yds.)
Exports* (Jute Cloth) ..	Week ended 27th April, 1957 ..	N.A.
	Corresponding week, 1956 ..	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956 ..	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	July, 1957 ..	4.98
	Corresponding month, 1956 ..	5.46
	Twelve months ended June, 1957.	60.23
	Corresponding period, 1956 ..	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,78,600	7,97,500
January 1956	1,03,900	96,800	71,600
February ,, ...	97,500	89,500	67,700
March ,, ...	103,300	96,200	69,900
April ,, ...	1,00,000	87,200	64,300
May ,, ...	96,600	89,400	66,800
June ,, ...	94,900	89,900	64,400
January 1957	97,400	94,800	70,500
February ,, ...	90,000	81,800	63,400
March ,, ...	95,100	93,200	73,600
April ,, ...	92,800	89,300	62,500
May ,, ...	91,300	86,600	65,100
June ,, ...	84,500	77,800	52,800
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	5,80,020	3,49,980	2,92,440
Do. 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,815	4,41,488
Three months ended Dec., 1954.	1,88,058	1,36,801	1,20,818
,, ,, ,, Mar., 1955.	1,65,108	1,43,828	1,18,136
,, ,, ,, June, 1955.	1,85,605	1,34,383	1,16,281
,, ,, ,, Sept. 1955.	1,76,181	1,30,680	1,08,714
,, ,, ,, Dec., 1955.	1,60,750	1,24,696	1,05,752
,, ,, ,, Mar. 1956.	1,84,450	1,41,846	1,19,860
,, ,, ,, June, 1956.	1,48,806	1,17,710	92,609
,, ,, ,, Sept. 1956.	1,74,447	1,33,325	1,13,593
,, ,, ,, Dec., 1956.	1,88,546	1,41,450	1,14,703
,, ,, ,, Mar., 1957.	1,83,857	1,39,830	1,20,578
,, ,, ,, June, 1957.	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports ..	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade ..	−16,36	−16,93	−45,59	−29,25
Exports :				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom ..	6,17	5,30	13,93	10,02
Jute manufactures ..	4,96	8,05	8,29	14,75
Raw cotton excluding linters ..	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured) ..	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats ..	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins. ..	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred) ..	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery ..	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment ..	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products ..	5,10	2,08	11,61	4,26
Organic chemicals ..	91	1,87	1,76	3,55
Wool and other animal hair.	83	79	1,56	1,52
Medical and pharmaceutical	67	1,58	1,13	[illegible]

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April 1956	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May ,, ...	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June ,, ...	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July ,, ...	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August ,, ...	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September ,, ...	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October ,, ...	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November ,, ...	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December ,, ...	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February ,, ...	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ...	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ...	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ...	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source :*—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 22nd August, 1957..	6,644(J)
	Corresponding week, 1956 ..	6,265(J)
	1st Sept. 1956 to 22nd Aug., 1957.	1,821,161*
	Corresponding period, 1955-56 ..	1,840,562*
Cotton Exports‡ ..	Week ended 22nd August, 1957..	443
	Corresponding week, 1956 ..	1,194
	1st Sept. 1956 to 22nd Aug., 1957 .	292,609
	Corresponding period, 1955-56 ..	528,985
Mill Consumption (Estimated) ..	1st Sept. 1956 to 22nd Aug., 1957..	1,301,706
	Corresponding period, 1955-56 ..	1,231,128
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 22nd August, 1957	486,243
	Corresponding date, 1956 ..	545,530
Cotton Exports from Bombay (by sea)	During May, 1957	22,636§
	During May, 1956	24,951
	1st Sept., '56 to 31st May, 1957 ..	222,917
	1st Sept., '55 to 31st May, 1956 ..	648,143
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 8th Aug., 1957..	1,163,307
	Corresponding period, 1955-56 ..	1,301,267
Exports	1st Sept., 1956 to 1st Aug., 1957..	746,776
	Corresponding period, 1955-56 ..	949,184

Particulars	From 1st Sept. 1956 to 19th Aug., 1957 Bales	From 1st Sept. 1955 to 19th Aug., 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom ..	24,288	59,445
Continent	23,671	84,851
Hongkong	37,911	33,106
China	3,437	57,484
Japan	167,161	296,694
U.S.A.	2,374	3,676
Other Countries ..	985	2,926
Total to all foreign countries	259,827	538,182
Coastal Ports ..	7,360	103,705
Total	267,187§	641,887§
	Period	**Quantity (Bale of 400 lbs.)**
Consumption of Cotton—		
Indian	June, 1957	360,645
Foreign		42,921
Indian	Ten months ended June, 1957 ..	3,896,441
Foreign		471,819
Indian	Same Period 1956	3,611,130
Foreign		498,013
Stocks (Mills and Elsewhere)—		
Indian	As on 30th June, 1957	1,432,980
Foreign		220,796
Indian	As on 30th June, 1956	1,705,627
Foreign		223,757
Cotton Pressed in India† (In running bales) ..	Week ended 9th August, 1957 ..	1,989
	Corresponding week, 1956 ..	19,511
	1st Sept., 1956 to 9th Aug., 1957 ..	2,757,452
	Corresponding period, 1955-56 ..	3,701,070

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–38	63,30,26,000	1960–70	100.65
3 % Loan	1938–39	116,17,46,000	1963–65	93.25
3 % Loan	1950	30,33,10,000	1964	93.80
3 % Fg. Loan	1943	1,10,11,73,000	1966–68	90.90
3 % V. Loan	1944	22,54,89,000	1957	100.00
3 % Loan	1945	1,15,05,83,000	1970–75	86.10
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	98.00
3 % Loan	1951	50,35,63,000	1958	99.70
2¾% Loan	1946	45,60,37,000	1960	96.60
2¾% Loan	1946	57,00,69,000	1961	98.75
2½% Loan	1946	14,77,48,000	1976	83.10
2½% Loan	1947	75,86,72,000	1962	93.80
3½% N. P. Bonds	1953	75,29,00,000	1961	99.40
3½% N. P. Loan	1954	1,58,17,34,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.85
3½% Loan	1956	57,27,00,000	1962	97.40
3½% N. P. Bonds	1956	33,82,00,000	1967	97.70
3½% Loan	1956	66,64,00,000	1974	98.30
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,35,000	At option of Government after three months notice.	71.25
3 % Loan	194	2,48,91,47,000	On September,1986 or later at option of Government after three months' notice.	71.05
REPATRIATE STERLING LOANS				
4¼% Loan	1928	5,85,73,000	1958–68***	101.75
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.30
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.55
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,53,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.25
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	98.50
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	98.40
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	98.00
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	97.75
3 % Madras	1939	1,28,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.40
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.12
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	96.50
4 % Madras	1953	10,28,63,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	7,00,00,000	1st Sept. 1967	96.25
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	96.25
4 % Mysore(f)	1938	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.50
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,38,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.50
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	95.50
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.25
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	97.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.10
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	40,60,66,545Z	..	36.60
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.87
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.85
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.05
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,15,500	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.25
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	96.25
4 % Rajasthan	1956	3,00,00,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.00
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,25,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,800	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957–87	100.50
1,49,30,000	5	1928	1958–88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.	**BOMBAY**			Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
86,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
Rs.	**CALCUTTA**			Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.60
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
Rs.	**BOMBAY**			Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	98.25
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	98.25
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs	**CALCUTTA**			Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	105.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.	**MADRAS**			Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(f) Income-tax free. * Loans held entirely by the Trustees. ** Rupee Counterparts.
Bombay State Transport. [illegible]

PREFERENCE SHARES

Company.	Amount Issued, Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share, Rs.
BANK							
Allahabad Bank — — —	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	94.00xd	100
Cawnpore Sugar Works ..	10,00,000	1905–24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A' ..	7,00,000	1920	7	July	Apr.	5.84	5
†East India Distilleries	£200,000	1897	7	Jan.	July	16.15	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	*62.00*	*100*
Purtabpore Co. ..	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane ..	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar ..	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar ..	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	*70.00N*	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896–97	6½	Oct.	Apr.	*99.50*	100
Burrakur (1st)	22,99,800	1901–19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries ..	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora ..	*1,93,000*	*1951*	5	Mar.	Sept.	2.50N	10
New Beerbhoom ..	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance..	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton ..	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur ..	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	63.00	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodian	1,00,000	1928	7	Apr.	..	*111.50*	*100*
Central India ..	50,00,000	1912	5	Apr.	Oct.	427.50	495
Coimbatore Pioneer ..	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref. ..	4,20,000	1948	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.50	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	*77.00*	*100*
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.) ..	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon ..	1,74,64,700	1947	5(a)	..	..	*69.75*	*100*
New Great	8,00,000	1913	5½(a)	Mar.	..	180.00	200
New Victoria ..	26,05,500	1920	6	Apr.	Oct.	4.50	5
Podar Mills	*10,00,000*	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton ..	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	8(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	*99.00*	*100*
Swadeshi (Kanpur) ..	35,00,000	1927	6	June	..	86.00N	100
Travancore Rayon ..	50,00,000	..	5	..	..	7.40	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	*15,66,500*	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,035.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	—	96.50	100
Calcutta Electric ..	£1,900,000	1909–11	5(t)	June	Dec.	9.56	£1
Poona Electric ..	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot ..	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st) ..	*22,00,000*	1940	5½	July	Nov.	9.81	10
Do. (2nd) ..	8,00,000	1940	5½	July	Nov.	*10.12*	10
Surat Electric Co. ..	5,00,000	1939	6½	Apr.	—	115.00	100
Tata Hydro Electric Power	99,28,000	1907	7(a)	May	Nov.	103.50	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,080.00	1,000
Vellore .. — —	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Muzaffarpore).	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)..	13,00,000	1895–98	7	Feb.	Aug.	128.00	100
Do. (2nd) ..	15,00,000	*1902*	6	*Feb.*	*Aug.*	*110.00*	*101*
Indian Iron and Steel Co. Ltd.	2,69,95,400	1950	5	Dec.	..	98.75	100
Indian Standard Wagon	19,66,500	1918	7	June	..	*121.50*	*100*
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	5	..	..	84.00	100
McKenzies (1st) ..	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st) ..	10,00,000	..	6½(a)	..	..	*93.50*	*100*
Do. do. (2nd) ..	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd) ..	*56,25,000*	*1947*	4½(a)	..	..	6.37	*10*
Tata Iron and Steel (1st) ..	75,00,000	1908	6(a)	Nov.	..	157.00	150
Do. do. (2nd) ..	6,93,81,900	1908	7½(a)	May	..	113.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	*81.00xd*	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	25
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	*June*	*Dec.*	*80.00*	100
Budge-Budge	19,00,000	1894	7	May	Nov.	*101.00*	100
Calcutta	6,00,000	1934	6½	Jan.	July	*75.00*	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Olive (1st Pref.) ..	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	*Nov.*	*74.00*	100
Dalhousie	15,00,000	1903–18	7	May	Nov.	90.00	100
Delta	*5,00,000*	1897	5	June	*Dec.*	*75.00*	*100*
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	*6,00,000*	*1916*	*8*	*June*	*Dec.*	*118.00*	100
Gourepore	26,50,000	1895–04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	*80.00*	*100*
§Hooghly	11,76,000	1913	10	May	Nov.	6.87	10
Howrah	8,75,000	1890	7	May	Nov.	103.00	100
Do. (A) ..	17,50,000	1903–06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	95.00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100

***These shares carry the right of a *preferential* dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the *Dividend* Capital and dividend *unconditionally guaranteed by the Dunlop Rubber Co., Ltd.*

Company.	Amount Issued, Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share, Rs.
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895–09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900–13	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A) ..	5,00,000	1907	7	May	Nov.	84.00	100
Do. (B) ..	10,00,000	..	5½	Dec.	..	65.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j) ..	10,00,000	..	4½	June	Dec.	60.00	100
National	5,00,000	1917	7	May	Nov.	*104.00*	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	68.75	100
Reliance	20,00,000	1906–12	7	May	Nov.	79.50	100
Samnuggur	*£150,000*	*1901*	*6*	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895–01	6	May	Nov.	82.00	100
Shree Ambica ..	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh. 21.50	*£1*
Union	6,00,000	1901–02	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	6	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum — —	50,00,000	1921	7(a)	Jan.	July	86.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship —	3,00,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways .. —	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly. —	£244,030	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w) — —	25,00,000	1928	5	—	—	85.00	100
TEA							
§Amluckie Tea	75,000	1902–03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900–03	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	*2,00,000*	*1894*	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	3,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat ..	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars ..	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh ..	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	*50,000*	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tarpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable) ..	1,43,005	1944	6½	..	..	3.34	5
Do. (redeemable) (y) ..	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1922	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	83.50	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	*2,00,000*	*1936*	7½	July	..	105.00	100
Highland Produce ..	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,00,000	1943	5	Jan.	July	6.80	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.50	5
Pullangode	1,50,000	1943	6	Mar.	..	*10.00*	10
Teekoy Rubber	6,00,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.15	*10*
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.50	10
MISCELLANEOUS							
Alembic Chemicals (1st) ..	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd) ..	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals ..	31,00,000	1937	5	Apr.	..	96.75	100
Aluminium Corpn. (1st) ..	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement ..	2,48,800	1937	6	Sept.	..	*106.00*	100
Associated Hotels of India ..	21,67,000	1918	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals ..	9,90,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill ..	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A" ..	4,00,000	1923	7	Mar.	Sept.	123.50	100
Do. "B" ..	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading ..	3,00,000	1896	6	Aug.	..	88.50N	100
Britannia Biscuit ..	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation ..	17,50,000	1913	6	Feb.	Aug.	9.50N	5
British India Corporation ..	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement ..	35,00,000	1937	6	July	..	88.00cd	100
Do. (pp) ..	23,75,000	1945	6(k)	Dec.	..	30.50cd	40
Dhrangadhra Chemical Works Ltd. ..	31,91,900	1956	6	..	..	91.00	100
§*Dunlop Rubber Co. (India), Ltd.* (1st)	30,00,000	1926	6	Apr.	..	115.50	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1948	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f) ..	35,00,000	..	5(a)	Apr.	Oct.	80.00	100
Humayan Properties ..	12,00,000	1933	6	..	..	9.25	10
India Cement	29,60,825	*1946*	*5*	..	..	87.60	100
Indian Aluminium (g) ..	40,00,000	1945	5(a	June	..	64.25	100
Indian Cable (m) ..	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.) ..	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson ..	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance ..	4,99,670	1921	6	Sept.	..	3.50N	10
Kettlewell and Bullen (1st) ..	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd) ..	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k) ..	30,00,000	1946	5	Apr.	Oct.	94.50	100
McLeod and Co. (1st) ..	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd) ..	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co. ..	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old) ..	20,00,000	1903–18	6	Apr.	Aug.	90.25cd	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p) ..	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q) ..	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r) ..	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old) ..	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New) ..	85,04,700	..	4½.	Apr.	..	61.50	100
†Smith Stanistreet & Co. ..	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A" ..	23,20,000	1898	6½	Jan.	July	8.40	10
Do. "B" ..	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills ..	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd) ..	15,00,000	1934	4½	Jan.	July	88.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)—redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. t=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital	Reserves	Gross Block	Deprecia-tion	Carried Forward	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation	Paid-up Per Share	Dividend Per Ordinary Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.					Rs.	Rs.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.		
					BOMBAY CITY AND ISLAND											
50,00,000	5,62,728	90,10,670	48,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.40	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	31.25	100	Nil	Nil	Nil		3	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	8,984	Bombay Dyeing & Mfg.	53.75	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,892	58,81,886	58,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	198 00	50	75.00†	12.50	20.00		3	Y.P.
1,00,42,800	2,85,81,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	405.00	100	22.00	22.00	22.00		12	Y
40,00,000	25,42,826	1,19,99,766	65,07,065	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	498	Colaba Land & Mill	62.00	100	Nil	Nil	..		12	Y.
26,00,000	13,06,850	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,941	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	110 00	50	6.00	15.00	..		12	Y.
34,00,000	40,96,435	76,75,267	56,21,788	2,82,643	Puranmal Bubna Sons	48,716	928	Edward Textiles	250.00	200	15.00	18.00	..		12	Y.P.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	52.50	50	3.00	5.00	5.00		12	Y.
50 00,000	67,54,875	1,41,78,009	82,98,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40.540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	75,14,589	1,52,34,660	1,07 26,500	608	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00		3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	11.25 / 1.62	0 10O. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
3,65,000 / 35,000	72,74,043	1,41,26,890	1,00,89,096	4,886	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00		3	Y.P.
59,85,000	55,07,831	2,73,78,676	2,08,22,138	26,228	Khatau Makanji & Co.,	92,852	1,489	Khatau Makanji Spg. & Wvg.	170 00	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	254.75	100	18.00	18.00	18.00		12	Y.
22,18,050	43,06,720	1,22,08,428	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Gocouldas Spg. & Wvg.	230.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	216.50	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,748	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	140.00	100	16.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	235.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,84,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	145.00	100	8.00	10.00	..		12	Y.
40,00,000	46,64,554	48,60,967	24,25,000	4,72,688	Podar Sons Private Ltd.	32,600	930	Podar Mills	152.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.60	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	155.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78,309	78,65,752	96,917	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	160.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	883.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	173.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,18,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,323	552	Swan Mills	353.75	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,81,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	40.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	27,41,228	90,20,000	14,524	M.	45,508	1,808	Western India Spg. & Mfg.	4,620.00	1,000	225.00	300.00	300.00		3	Y.
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,536	69,76,244	17,080	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	143 00	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,56,068	94,37,398	76,19,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	580.00	100	20.00	30.00	..		12	Y.P.
40,00.000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,056.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	61,75,000	96,84,384	72,25,000	2,46,880	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	68,81,789	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	1,027.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2 372	Calico	627.50	125	18.00	....	30.00	30.00	3	Y.P.
62,37,000	24,58,000	1,21,06,848	89,25,000	2,760	Tricumlal Bhegilal & Co., Ltd.	45,836	866	New Commercial Mills	1,615.00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,282	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	815.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78.770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	373.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	82,828	636	Raipur Mfg.	845.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,76,207	1,07,01,469	71,42,806	17,34,749	Lallubhai Gordhandas Ltd.	33,158	648	Rohit Mills	172.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,732	Shri Ambica Mills	572.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,03,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	550.00	100	25.00*	25.00	..		12	Y.
28,00,000	90,34,191	1,09.66,008	78,35,291	34,644	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	400	35.00*	35.00*	..		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	85,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14,055	52,09,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	105.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	5,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	135.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.56	10	Nil	Nil	0.87		12	Y.P.
1,60,00,000	2,29,43,320	2 76,19,833	1,31,26,332	1,28,672	Birla Brothers Private Ltd.	74,672	1,992	Keseram Cotton Mills	12.12	10	0.87	0.87	1.00		3	Y.P.
19,47,750O / 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,086	795	Rampooria Cotton Mills	16.00N / 2.75N	10 / 1D	0.62 / Nil	1.00 / 0.84	1.00 / 0.26		6	Y.
					SOUTH INDIA AND OTHER CENTRES											
11,88,600	5,57,596	31,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	35,91,264	1,84,91,530	50,78,582	1,36,048	Industrial Trust Fund	36,136	716	Azam Jahi Mills	66.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras) Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	172.00cd	100	30.00	30.00	30.00		12	Y.P.
27,60,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	6.31	10	Nil†	..	..		6.12	H.P.T.
35,00,000	88,48,588	1,25,01,101	96,69,901	2,76,936	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	35 00N	10	3.00	3.00	1.50		3	Y.
1,78,47,800	2,77,78,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	167.00cd	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.25	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,38,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	182.50cd	100	20.00	12.00	15.00		3	Y.
30,00,000	29,51,420	69,46,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6 87	5	0.50	Nil	0.25		3	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,650	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12·22xd	10	Nil	0.62	0.75	0.90	3	Y.P.
12,00,000	19,01,056	41,97,684	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	188.00	100	25.00	25.00	25.00		3	Y.
12,10,000	7,25,195	39,16,552	24,29,638	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,828	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		12	Y.
29,76,900	5,076	1,13,00,858	35,63,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	90.50	50	6.00	8.00	..		6	Y.P.
46,87,500	46,12,622	2,50,33,371	1,62,81,354	13,218	Tata Industries Private Ltd.	67,328	1,620	Central India	100.00	100	2.00	3.00	Nil		12	Y.P.
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		6	Y
3,38,36,225 / 1,00,563	3,06,82,110	11,16,31,472	5,81,67,327	1,28,712	B. R. Bharat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.62	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25		8	Y.P.T.
24,34,800	22,25,000	86,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	214.00	100	30.00	30.00	25.00		12	Y.
60,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	43,452	1,198	Elgin Mills	18 00	10	1.00	1.00	1.25		9	Y.P.
48,81,000	87,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	170 00	100	18.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181		1,05,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	Nil	Nil	Nil		3	Y.
50,00,000	21,27,574	1,48,10,139	1,16,30,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	143 50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,688	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,754	..	Janardhana Mills	89.50	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,702	45,23,234	33,38,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,08,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		3	Y.P.
32,42,535	19,25,000	98,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	12 85	10	0.50	1.00	1.00		6	Y.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	535.00	250	33.75	42.50	42.50		12	Y.P.
70,29,350 / 35,19,925	66,85,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	291	Lakshmi Mills	129.00 / 65.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	3	Y.
1,75,02,480	4,24,40,278	5,23,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	40.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,08,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	337.00	100	22.50*	35.00	42.50	20.00	12	Y.
29,30,884	19,58,081	92,42,488	53,37,785	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.25	100	5.00(c)	6.00	6.00		3	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,35,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,33,500	50,54,685	1,10,93,742	67,14,107	19,041	N. Sirur & Co. Private Ltd.	50,480	500	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*		2	Y.P.
12,61,780	6,600	20,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		3	Y.
37,19,600	55,48,220	1,60,99,980	61,91,861	74,722	Industrial Trust Fund	37,738	902	Osmanshahi Mills	57 00	100	Nil	2.50(c)	..		9	Y.
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135·00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	65.00	100	Nil	4.00(c)	..		12	Y.
16,81,200A / 3,40,600B	22,75,000	33,60,150	49,36,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	274 50cd / 136.50cd	100A / 50B	16.00 / 8.00	20.00 / 10.00	.. / ..		12	Y.
15,00,000	30,00,000	48,74,196	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	120.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,484	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00	100	6.00	10.00	10.00		3	Y.
22,81,750	12.40,000	49,64,428	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 / 10,000	1,60,35,917	3,18,49,081	2,05,07,227	-1,65,26,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,150.00 / —	1,000 / 500	Nil	Nil	Nil		3	Y.P.
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	102.50cd	50	4.50	5.00	7.00	7.00	3	Y.
15.00.000	3,43,30,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O / 1,57,50,000PO	2,36,28,081	5,18,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.00 / 11.50	10O / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P.
1,00,00,000	50,06,584	3,35,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	12.80	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	13.10	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	284.00	100	15.00	20.00	20.00		12	Y.P.
32 00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	110.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation	Paid-up per Share	Dividend per Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs. a.	Rs. a.	Rs. a.	Rs. a.		
					BREWERIES AND DISTILLERIES									
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.15	5	Nil	0 8	0 12		5	Y.P.
16,20,680	26,75,014	29,38,961	16,23,423	3,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.25	5	0 8	0 9	0 9		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.75cd / —	A. 10sh. / B. 21	Sh. 1 3/5 / Sh. 3	Sh. 1 3/5 / Sh. 4	Sh. 3		9	Y.P
6,00,000	9 60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15 0	15 0	15 0		3	Y
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.37	B. 10	1 0	1 0*			12	Y.P.T.
43,14,600O. / 14,70,976D.	13,13,132	1,44.65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	5.06 / 1.12	O. 10 / D. 1	Nil	Nil			3	Y.P.T.
6,71,47,258	8,46,99,450	27,75,38,813	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	154.50	100	8 8	10 0	10 0		7	Y.T.
30,00,000O. / 6,50,000O. / 65,00,000D.	60,02,261	96 09,838	34,70,030	2 87,995	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	11.36cd / 2.75cd / 3.00cd	O. 10 / O. 2½ / D. 1	1 0 / 0 4 / 0-1 3/5	1 4 / 0 5 / 0 2			12	Y.P.
2,45,750O. / 7 50,000D.	19,00,000	1,61,41,804	54,02 378	2,97,128	Essen Private Ltd.	India Cements Ltd.	26.25 / 5.52	O. 25 / D. 5	1 4 / Nil	1 14 / 0 6	2 1 / 0 6 3/5		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,63,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.90	10	0 12	1 4	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	135.50	100	8 8	8 8	9 0		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1 45,45,476	41,941	M.	Sone Valley Portland Cement	5.63	5	0 4	0-4 4/5			12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Hasol (Private) Ltd.	Travancore Cements Ltd.	8.30	10	0 10	0 10	0 9 3/5		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.37	2½	0 4	0 4			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.25N	10	1 8	1 12	0 14f		3, 9	H.
£1,371,300	17,73,967	2,278,091	1,429,795	1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.16	Sh. 2	6d.*	10.5d.*	4.8d		12	Y.
0.15,00,000 / P 5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.50	10	Nil / Nil	1 0 / 3 0	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.50	10	0 8	0 12	1 0*		3	Y.
20,00,000	35,94,520	48,04,947	26,02,·33	1,60,667	Bird & Co. Private Ltd.	Orissa Minerals	19.81	10	2 0	2 0*	1 6f		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	79.50	10	3 0*	3 0*	3 0*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,384	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	122.50	100	8 0	8 0	10 0		12	Y.P.
1,62,00,000	87,95,068	2,06,39,768	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	12.81	10	0 9 3/5	0 12 4/5	0 12 4/5		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	181.75	100	Nil	5 4	6 0		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	108.00	100	6 0	6 0	6 0		4	Y.P.
21,50,000 / 21,43,000	45,92,856	1,46,00,408	37,66,665	1,11,234	Sahu Bros. (Saurashtra), Ltd.	Dhrangadhra Chemicals	112.50 / 51.00	100 / 50New	12 0 / ..	12 0 / ..	8 0 / 4 8		3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.92	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97 696	11,73,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.00	200	12 0	12 0	15 0		3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.45cd	10	0 5	0 10	0 12	0 12	3	Y.P.T.
24,31,220	6,88,000	53,84,204	31,59,306	5,435	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	8.00	10	0 8	0 8	0 8		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	24.62cd	10	1 4	2 0	2 0	2 0	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	15.00	5	0 8	0 8	1 0		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.85	10	Nil	Nil	0 12		6	Y.P.
					ELECTRIC (Bombay State)									
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	93.75	100	5 8	5 0	6 8		9	Y.P.
72,50,000	13,50,885	1,77,19 061	32,66,868	15,13,205†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0 12	0 12	0 12		3	Y.P.T
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,140 00	1,000	75 0	75 0	75 0	56 4	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.00	100	7 0	7 8	7 8		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0 12	0 12	0 10		12	Y.P.T.
48,89,000	22,87,101	1,19,51,185	44,76,557	1,289	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	120.00	100	10 0	10 0	10 0		12	Y.P.T.
35,69,125	17,57,692	1,13,94,906	32,93,608	5,071	Killick Industries Ltd.	Surat Electricity	109.50	100	7 8	7 8	2 8f		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,38,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.50	100	7 8	7 8	7 8	5 10	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,147.50	1,000	75 0	75 0	75 0	56 4	3	Y.P.
					West Bengal and Other Centres									
19,99,600	36,64,396	79,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10 0	10 0	10 0		3, 9	H.T
8,00,000	11,06,514	44,86,505	16,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1 0	1 0	0 8f		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,285	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1 4	1 4	0 8f		6, 12	H.
5,91,360	3,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0 8	0 8			12	Y.
£24,262,648	£6,632,367	27,938,099	£9,158,284	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.31	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d†		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0 4 4/5	0 10			12	Y.
43,20,000	14,65,966	95,38,297	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6 0	6 0	6 0		3	Y.P.
5,34,640	56,405	23,68,634	10,32,648	2,008	Meenna Lall & Sons	Jhansi Electric Supply	8.00N	10	0 11	0 11			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11 00	10	0 14 3/5	0 14 3/5	0 14 3/5		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0 8	0 8			12	Y.
5,82,390	2,07,876	28,41,712	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0 9 3/5	0 9 3/5	0 6 2/5f		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,39,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.31	10	0 12	0 12			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	5.62	10	0 8	0 8			3	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0 12	0 12			12	Y.T.
58,00,000	8 02,134	1,61,42,142	48,94,832	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.75cd	10	0 12	0 14 2/5	0 14 2/5	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0 14	0 15	0 8f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1 4	1 4	1 4		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	115.00	100	10 0	10 0	10 0		3, 9	H.T.
4,00,000	3,48,795	24,17,277	6,57,430	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1 0	1 0	1 0		3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	247.50	100	12 8	12 8	15 0		12	Y.
35,20,000	4,38,478	49,53,141	39,07,671	36,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	8 0	6 0			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7 8	4 0	4 0		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.76	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.60	10	1 0	1 6	1 0	1 0	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.50	10	..	1 0	1 4		10	Y.P.
11,00,000	2,93,651	23,70,103	20,09,751	9,200	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24 97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	151.50	O. 30	7 0	8 8			12	Y.P.
18,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	168.50	O. 75	10 8	10 8	10 8	9.50	3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	141.00	100	Nil	Nil	6 0	8 0	3	Y.P.T.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,388	1,64,075	1,01,966	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	7.50N	10					10	Y.P.T.
50,00,000	16,03,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	14.06	10	1 0	1 4	1 4		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.62	7	1 2	1 12	2 0		12	Y.
12,00,000	17,55,000	31,89,601	20,92,301	1,51,397	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1 8	1 8			6, 12	H.P.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0 8	1 0	0 8		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.50	10	1 8	1 8			12	Y.T.
5,00,000	1,06,358	15,73,936	10,29,759	—5,26,929	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	8.50	10	Nil	Nil	Nil		6, 12	H.
34,00,000	1,30,96,539	3,36,09,369	2,47,03,943	1,12,719	Martin Burn Ltd.	Burn & Co.	816.50	100	10 6	15 0	20 0		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6 4	6 4			12	Y.
36,94,590	7,65,000	45,01,256	21 94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.06	10	0 6 2/5	1 0			12	Y.P.
5,18,37,030	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.70	10	1 0	1 0	1 0	1 0	3	Y.P.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	176.00	25	4 12*	6 4	7 8*		3	Y.P.
33,00,000O. / 25,5300.	1 97,53,578	1,92,14,156	1,50,62,277	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	56.75 / 18.00N	O. 10 / O. 1	3 0 / 0 4 4/5	3 0 / 0 4 5	3 0 / 0 4 4/5		3	Y.
1,02,00,000	57,77,258	96,22,383	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	23.00	10	1 8	3 0			10	Y.P.
5,00,000A. / 9,95,400B.	3,05,364	28,37,156	11,81,802	32,056	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N / 90.00	A. 10 / B.100	Nil / Nil	0 8 / 5 0	0-9 3/5 / 8-0		3	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.56	8	0 8	0 8			11	Y.P.R.
10,50,000	34,87,584	17,11,896	12 97,731	1,01,069	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.19	2	0 4	0 4 4/5	0 6 2/5		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	Nil	0 4	0 10		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	11.06	10	1 0	1 8			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.25	4	0 8	0 4	0 4		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	16.05	10	1 8	1 0	1 4		12	Y.P.T.
					INSURANCE (x)									
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.19	5	0 14	1 0	1.00		12	Y.
10,00,000	73,70,420	92,29,912	....	1,71,848	H. V. Gandhi, Esq. (Manager)	Devkaran Nanjee Insurance	41 00	50	3 0				12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300 00	100	25 0	25 0			12	Y.
24,00,000	53,60,986	1,19,88,870	....	3,42,910	R. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2 0	2 0			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.75	15	Nil				12	Y.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.50	20	1 4	1 8	1 8		12	Y.P.
1,06,81,530	6,35,82,682	11,62,63,510	....	1,41,806	B. K. Shah, Esq.	New India Assurance	42.25	15	2 8	2 8	3 0		12	Y.
6,00,000	78,22,32,610	82,01,80,694	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,612.50	200	175 0	200 0			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,346	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6 31	5	0 8	0 8			12	Y.
5,75,000	67,00,490	1,10,71,305	....	2,61,226	George Mackinlay, Esq.	Triton Insurance	150 00	25	11 4*	11 4			12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.05	10	1 0	1 4			12	Y.
					OIL									
35,00,000	36,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1 0	1 8	1 8		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.87	10	12 0	4 0*	2 0		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.75	25	2 4	2 0	3 0	2 8	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India) Ltd.	12 50	10	Nil	1 8	1 4		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A.=Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

PAPER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
45,00,000	36,71,841	2,02,57,919	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	65.00N	25	8 2	4 11			6,12	H.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.50	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,07,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	17.00cd	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	22.81	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	8,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.75	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.*	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.56 11.56	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.60	10	Nil	5 0½	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.37 32.37 3.44	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2½* 1 2½* 0 2½*		3,9	H.P.

PRESSING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.

PROPERTY AND LAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
10,00,780O. 2,00,000D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00 000	36,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	16.87	100	4 0	3 0	Nil		4	Y.P.

SAW MILLS AND TIMBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd	Assam Saw Mills	2.47	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	573.50 207.50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00.000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.50	10	2 12	3 0	3 0		9	Y.

SUGAR (U.P. and Bihar)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y.
12,60,000A. 2,00,000B.	29,80,260	55,40,881	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.81	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	18.12N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.06	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,898	86,27,832	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,880	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.44	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,006	1,02,71,005	67,56,074	83,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,68,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,81,728	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,875	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,568	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00 000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	18,204	M.	Ryam Sugar	20.00N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,881	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.75	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26.68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y

Other Centers

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
30,00,000	9,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.25	18	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,884	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	238.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,76,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	20.65	10	1 0	1 0	1 8		9	Y.P.
15,60,000	37,08,165	32,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.50	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,978	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.75N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	13.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12.13.785	46,34,178	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.75	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
16,52,200O. 2,87,190D.	79,50,000	1,79,08,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	185.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,63 107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50.00.000	58,00,540	1,09,70,631	68,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	137.50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.37	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. 4,00,000D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99 600	47,65,824	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.37	10	Nil	0 12	1 0		7	Y.P.
1.01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	250.00	100	16 0	18 0	21 0		9	Y.P.T

TRANSPORT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	104.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,703	33,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.10	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,581	£32,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	68.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.40	10	Nil	Nil	1 0		3	Y.P.
9,89,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,026	M.	Scindia Steam Navigation Co	19.25	20	0 8	0 8	1 0		6	Y.T.
3,40,800O. 2,10,200P.O.	18,26.615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.‡	1.78 1.75	O. 1 P.O. 1	1 23/2 1 19/25	as. 2 6/25 as. 1 23/25	as. 2 6/25 ,, 1 23/25		12	Y

UNCLASSIFIED (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
2,49,000	71,000	5,68,821	4,22,868	889	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530·00	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,178	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	50·50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.40	25	0 12	0 12	0 13	0 13	3	Y.
5 57,00,000	1,03,93,754	4,55,59,017	1,03,65,568	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.50	10	..	..	1 4		12	Y.
30,17,900	13,68,886	86,39,283	59,24,587	38,602	Birla Brothers Private Ltd.	Hind Cycles	131.25	100	10 0	10 0			12	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,900	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42 00	50	3 0	2 0			8	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67.50	100	4 8	4 8	6 0		12	Y.
99,99,975	35,08,351	35,47,826	3,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	154.00	100	11 0	11 0	11 0		6	Y.
2,30,13,775 A.O.	39,14,265	3.06,59,581	1,49.05,326	6.05,448	Aero-Auto Private Ltd.	Premier Automobiles	89.25	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	153.00	100	11 0*	11 0*	11 0*		12	Y.
45.00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350·00	150	20 0	20 0	22 8		12	Y.

Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
47,50,000 2,50,000	1,94,82,556	3,78,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	11.12 3.50N	O. 10 D. 2½	Nil	Nil	0 8 Nil		3	Y.P.T
40,00,000	28,20,000	56,26,845	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.80	10	1 4	1 4*	1 4		3	Y.
30,00,000	36,18,873	34,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.50	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,32,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,888	1,02,58,021	36,57,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 3 1/5	0 6 2/5	1 8-1/5		3	Y.P.T.
30,01,400	1,16,58,000	67 47,111	33,97,111	5.08,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	156.50	100	13 0½	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.25	10	1 4	1 4	1 0		9	Y.P.
45,97,020	30,11,814	1,10.56.424	33,87,839	1,79,277	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	18.81	10	1 0	1 0	1 0		3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	5.50	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2.03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9.62	10	0 3 1/5	0 9	1 6		3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	18.94	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	112.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	16,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	118.00	100	15 0	15 0			3	H.
65,00,000	58,17,300	19,78,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.94	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	14,67,854	81,29,620	33,68,932	7,458	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0		3	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	6.55	10	Nil	Nil	Nil		3	Y.
2,01,10.000	56,56 543	4,80,45,268	1 96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.50	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,37,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.69	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	24.00	10	0 8	0 8	0 10		3	Y.P.
[illegible]	7,89,02,692	4,15,59,461	1,63,26,877	24,94,274	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	13.19	10	0 9 3/5	0 12 4/5	0 12 4/5		3	Y.
2,00,00,000	57,29,560	37,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	73.00	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. 5,00,000D.	80,86,900	36,18 922	3,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 3 1/5	24 8 1 12	7 8		12	Y.P.
1 48,96,500	81,82,706	24,06,298	13,84,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.50	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	28.00	10	1 0	1 4	1 10	1 12	3	Y.P.
[illegible],585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·25	10	1 0	0 12	0 14 2/5		3	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.40	10	1 4	1 0	1 8		3	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.12	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	22.69	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	98,19,395	21,17 403	75,726	Do	National Rolling & Steel Ropes	10 00	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	32.25	100	Nil	Nil	Nil		3	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	17.87	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	73,09,827	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.45	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,58,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.
† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.
Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

ASSAM

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	29.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	21.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	21.50	10	3 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,20,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Batell	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.75	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,30,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	18.76	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	16.00	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,730	15,455	McLeod & Co., Ltd.	456	Bormah Jan Tea	17.25	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,234	27,45,021	5,15,711	M.	2,334	Brooke Bond	18.44	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0½		12	Y.
6,00,000	9,76,000	27,66,024	17,67,782	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	284.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dholakhat	23.50	10	2 8	2 8			12	Y.
4 68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,391	58,921	McLeod & Co., Ltd.	458	Dibrugarh	23.00	10	4 0	2 0	1 0½		12	Y.
2,36,700	6,11,760	11,36,207	5,66,707	96,251	Williamson Magor & Co., Ltd.	623	Dimakusi	28.00	10	6 0	2 0			12	Y.P.
5,66,500	8,82,000	20,32,282	13,35,163	1,32,649	Williamson Magor & Co., Ltd.	615	Duflaghur	32.75	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	21.75	10	3 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,53,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	30.00	10	3 8	3 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	37,606	Williamson Magor & Co. Ltd.	546	Gohpur	23.00	10	5 0	2 0			12	Y.
A. 7,41,540 B. 3,61,180	17 32,810	34.59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Greb	27.50 14.75	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,95,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,68,555	73,327	Andrew Yule & Co., Ltd.	1,310	Hoolungooree	202.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	96,318	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.44	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	19.00	10	3 8	Nil			12	Y.
2,40,000	11,30,566	12,75,848	6,72,848	65,958	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Ketamulial Tea	21.00	5	Nil	Nil			12	Y.P.
6,50,000	11,83,587	10,05,397	2,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Lodo	18.93	10	2 12	1 0			12	Y.
10,00,000	9,87,590	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Metheni	19.81	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,227	2,42,536	1,217	Duncan Bros. & Co. Private Ltd.	673	Moheema	21.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,453	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	415.00 N	100	65 0	50 0	10 0½		12	Y.
O. 1,75,000 P.O. 2,00,000	5,05,000	9,67,346	5,56,656	38,401	Andrew Yule & Co., Ltd.	344	Murphulani	28.50 32.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12			12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	34.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,73,401	5,053	M.	810	Namburnadi	17.50	10	0 8½				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	534	Duncan Bros. & Co. Private Ltd.	937	New Cinnatollah	108.00	100	10 0	Nil			12	Y.
2,00,000	7,52,500	7,96,955	3,97,118	31,381	Andrew Yule & Co. Ltd.	253	Rajgarh	45.25	10	7 8	0 8			12	Y.
6,00,000	4,45,000	18,78,612	3,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,634	5,92,964	27,369	Williamson Magor & Co., Ltd.	463	Seajuli	27.00	10	4 0	1 8			12	Y.
4,50,000	7,89,000	11,98,816	3,07,135	24,532	Octavius Steel & Co., Ltd.	527	Teen Ali	26.50	10	6 0	2 0			12	Y.
5,95,000	10,78,724	11,17,963	4,13,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.50xd	10	5 0	2 8	1 8½		12	Y.
4,00,000	8,35,127	10,28,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 3*	0 12			12	Y.
19,82,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	20.00	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,460	98,341	McLeod & Co., Ltd.‡	1,650	Tyroon	44.00	10	6 0	3 0	2 0½		12	Y.

CACHAR

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	362	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.50	10	Nil	Nil			12	Y
12,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	12.00	10	4 0	6 12			12	Y
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100 00	100	15 0½				12	Y
3,60,000	3,24,391	5,44,620	2,31,706	4,618	Duncan Bros. & Co. Private Ltd.	604	Kunchunpore	9.00	10	2 12	Nil			12	Y
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y
2,59,050	8,500	3,56,078	37,476	20,000	Octavius Steel & Co., Ltd.	487	Pathemara	8.75	10	Nil	Nil			12	Y
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	14.50	10	1 0	1 8			12	Y
5,25,000	10,42,956	12,14,852	3,27,561	34,322	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	95.00	50	17 8	10 0			12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P

DARJEELING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
2,79,900	1,05,000	3,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	10.75	10	2 0	Nil			12	Y.
2,00,000	1,37,639	3,22,398	1,43,735	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	2,99,735	7,50,351	2,41,451	—25,965	Davenport & Co. Private Ltd.	509	Gielle	17.00	10	2 8	Nil			12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	316	Margaret's Hope	11.25	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	201.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,332	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.25	10	5 0	1 8			12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd	505	Okayti	450.00 N	100	37 8	Nil			12	Y.P.
3,00,000	4,09,567	3,09,641	1,26,574	406	Duncan Bros. & Co. Private Ltd	500	Poobong	8.50	10	1 8	Nil			12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,063	Davenport & Co. Private Ltd.	579	Pussimbing	10.75	10	1 0	Nil			12	Y.P
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd	341	Rungliee Rungliot	395·00	100	50 0	20 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,423	1,861	Duncan Bros. & Co. Private Ltd	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,018	3,595	Goenka & Co.	682	Singtom	6.00	10	0 8				12	Y.P.
8 00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,302	McLeod & Co., Ltd.	745	Sungma	10.87	10	0 12	Nil	0 12½		12	Y.
3,20,000	8,21,779	6,19,826	1,49,826	56,738	Davenport & Co. Private Ltd.	718	Testa Valley	23 00	10	4 0	1 8			12	Y
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y

DOOARS

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
27,00,000	24,25,000	38,38,849	19,77,652	4,09,666	Andrew Yule & Co., Ltd.	2,549	Banarhat	323.00	100	120 0	25 0			12	Y.P
6,00,000	19,29,000	40,97,131	21,60,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	21.75	10	6 8½	3 8			12	Y.
9,00,000	16,53,306	19,12,830	9,32,880	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	24.00	10	6 8	3 8	1 0½		12	Y.
9,00,000	11,12,960	22,95,392	8,48,496	43,244	Duncan Bros. & Co. Private Ltd.	1,367	Birpara	114.00	100	20 0	5 0			12	Y.P
6,00,000	7,74,645	13,01,936	3,53,172	20,836	Duncan Bros. & Co. Private Ltd.	602	Carron	130.00	100	25 0	7 8			12	Y.
9,00,000	10,50,000	14,82,591	7,40,913	1,36,569	Andrew Yule & Co., Ltd.	903	Choonabhutti	320.00	100	90 0	20 0			12	Y.P.
8,00,000	4,00,102	8,14,099	3,66,298	3,387	Duncan Bros. & Co. Private Ltd.	500	Ellenbarrie	187.00	100	15 0	Nil			12	Y.
1,30,000	2,64,000	4,30,813	2,35,642	—18,522	Andrew Yule & Co., Ltd.	265	Engo	500.00 N	100	110 0	Nil			12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,198	8,61,147	—9,908	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	160.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,726	55,44,874	17,49,347	1,75,497	Duncan Bros. & Co. Private Ltd.	2,427	Hantapara	175.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	43,81,849	3,71,167	Davenport & Co. Private Ltd.	4,235	Hasimara	21.37	10	6 0	1 0			12	Y.P.
8,25,000	17,14,718	18,22,812	7,24,812	99,369	Davenport & Co. Private Ltd.	1,448	Huldibari	23.00	10	3 0	1 4			12	Y.
7,00,000	5,15,000	9,40,482	4,21,673	—1,10,864	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.75	10	6 8	Nil			12	Y.
9,90,000	13,23,848	18,18,963	5,50,487	48,391	Duncan Bros. & Co. Private Ltd.	987	Killcott	19.00	10	4 2	1 0			12	Y.
2,00,000	8,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	43,293	Duncan Bros. & Co. Private Ltd.	1,125	Nagaisuree	148.00	100	40 0	7 8			12	Y.
14,00,000	18,45,900	17,20,098	8,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	320.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	3,476	M.	578	Oodlabari	16.75	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd.	348	Phaskewa	100.00	100	20 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	19.00	10	6 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	16.75	10	3 0	1 8	1 0½		12	Y.
7,46,400	31,30,000	50,38,639	27,93,839	1,01,611	Jardine Henderson Ltd.	1,564	Rydak	32.00	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,381	4,93,506	1,07,887	Andrew Yule & Co., Ltd.	668	Sarugaon	32.00	10	11 0	3 0½			12	Y.

SYLHET

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
3,00,000	6,45,800	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,022	Duncan Bros. & Co. Private Ltd	564	Dauracherra	10.00	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	7.00	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	20.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.25	10	Nil	Nil			12	Y.
4,00,000	4,83,000	9,67,726	4,37,725	32,881	Shaw Wallace & Co., Ltd.	938	New Samanbagh	18.00	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,928	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	145.00	100	30 0	25 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20.48 827	17,82,214	5,81,617	86,766	Duncan Bros. & Co. Private Ltd.	1,171	Tellapara	132.00	100	45 0	25 0			12	Y.

TERAI

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
4,50,000	65,000	18,31,222	3,68,077	23,431	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	5,40,000	3,16,724	1,57,724	27,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	82,71,427	7,84,887	95,691	Duncan Bros. & Co. Private Ltd.	1,560	Gungaram	169.00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	18,44,455	3,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	1 0			12	Y.
3,00,000	6,83,040	5,83,868	1,94,192	79,092	Davenport & Co. Private Ltd.	514	New Chumta	35.00xd	10	5 8	1 8			12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	20.00	10	1 0½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,205	29,519	McLeod & Co., Ltd.	549	Tirrihannah	25.00	10	4 0	3 0			12	Y.P

SOUTH INDIAN ESTATES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend 1954 Rs. a.	Dividend 1955 Rs. a.	Dividend 1956 Rs. a.	Dividend 1957 Rs. a.	Accounts Closed	Reference
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.19	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,326	Chembra Peak Estates	3.45	2	0 3 1/5	0 6 2/5	0 3 1/5	0 40	3	Y.
3,77,820	12,40,946	20,58,335	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	22.00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,899	Parkins Private Ltd.	432	Coorg Tea	12.25cd	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Haileyburia	19.90cd	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,56,551	11,36,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.25cd	9	0 14½	1 5 3/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.92	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
8,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Miamallay	45.50cd	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,30,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.50	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.93	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,283	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.65cd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	25.00	10	5 8	3 8	3 12		12	Y.P.
34,76,928	41,48,842	84,09,026	24,53,939	56,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.50	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,232	Twyford	16.50cd	10	2 8	2 0	2 0		12	Y.
1,93,280	17,39,402	37,19,598	10,39,586	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50cd	10	22 0	25 0	2 0		3	Y.
1,00,000	26,75,000	52,24,801	4,51,488	1,33,929	Kothari Mehta & Co., Ltd.	973	Waterfall	8.72	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3 35cd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	7 67	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.75	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.25	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	17.00	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	13.00	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	23 00	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.75	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	14.60	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,895	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.92	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,,2,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.35	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	8.15	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	80,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20 12	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.50	1	0 13/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	8,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	15 00	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	8.10	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.59	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25.50	10	2 4	2 8	1 8f		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.56	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72 102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	130.00	100	7 8	10 0	5 0f		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	60.00	100	12 0	6 0	Nil f		6,12	H.P.
49,20,700	69,00,000	2,95,90,882	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	139.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,91,344	11,377	Bird & Co. Private Ltd.	816	Auckland	77.00	100	3 8	10 0	1 0f		3,9	H.P.T.
20,00,000	23,30,918	96,91 416	65,65,694	65,802	Birla Brothers Private Ltd.	959	Bally	128.00	100	Nil	3 8	Nil f		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	78.50	£5	sh. 15	sh. 15	Nil		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	81.00	100	10 0	7 8	Nil		12	Y.P.
45 00,000	38,45,000	57,03,172	81,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.00	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,82,651	4,37,893	Birla Brothers Private Ltd.	1,873	Birla	14.31xd	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,898	72,85,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47 880	8,09 640	42,18,704	31,62,533	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,530	Andrew Yule & Co., Ltd.	616	Caledonian	100 00	100	9 0	6 8	Nil		11	Y.P.
59,16 400	95,49,288	2,23,98,769	1,11,69,802	19,910	James Finlay & Co., Ltd.	600	Champdany	98.00	100	3 0	10 0	2 0f		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	117.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.00	10	1 2	1 6	0 10f		6,12	H.P.T.
24,00,000	9 00,000	81,65,835	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	960	Clive	18.75	10	Nil	1 4x	0 8		3	Y.P.
31 49 200	46,65,252	1,17,35,454	46,84,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	70.50	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	114.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	84,50,000	83,98,104	60,85,660	76 491	McLeod & Co., Ltd.	590	Empire	12.37	10	1 4	1 4	0 8f		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	285.00	100	5 0	15 0	10 0	10 0	3,9	H.P.T.
21,00,000	13,00,000	97,88,074	54,63,692	1,34,322	Bangur Bros., Ltd	1,014	Fort William	18·00	10	20 0	20 0	0 12fK		3,9	H.T.P.
84,32,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,769	Ganges Mfg.	50.00	100	0 8	2 8	Nil f		3,9	H.P.
10,80,000	28,00.000	71,52,963	48,48,692	—74,098	Gillanders Arbuthnot & Co., Ltd.	607	Gondalpara	530 00	800	Nil				12	Y.
24,00,000	29,32,827	2,19,06,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	225 00	100	10 0	15 0	2 8f		3,9	H.P.
40,00,000	64 68,233	1,14,86,848	56,72,180	3,40,348	Bangur Bros., Ltd.	1,678	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	15.00	10	0 8	1 4	Nil		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,708	57,084	Jardine Henderson Ltd.	1,940	Howrah	16.50	10	1 4	0 14	0 4f		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,925	Ramdutt Ramkissendas	2,272	Hukumchand	17.50	7½	2 0	2 0	2 0		3	Y.P.T.
87,00.000 80,000	17,20,650	1,27,01,698	80,28,079	2,57,287	M.	1,076	India	122.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 3/5	4 11f 3% f		3,9	H.
24,00,000 19,20,000'B'	18,75,846	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd.	1,797	Kamarhatty	90.00 71.50	100 'B' 100	8 0 8 0	2 8 2 8	Nil f		6,12	H.P.
30,00.000 24,00,000'B'	9,81,472	1,74,14,802	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	44.00 45.00	100 'B' 100	6 8 6 8	1 0 1 0	Nil		6,12	H.P.
21,00 000	53,00,000	1,35,18,975	86,26,121	91,883	McLeod & Co., Ltd.	703	Kelvin	180.00	100	20 0	17 8	5 0f		6,12	H.P.
54,00,000	23,83,875	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	110 00	100	12 8	11 0	5 0f		3,9	H.P.
48,00 000	1,08,90,860	2,44,37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	118.00	100	7 0	18 0	6 0f		3,9	H.P.T
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	991	Lansdowne	62.00	100	2 0	7 0	Nil f		3,9	H.P.
28,00,000	55,75,192	1,16,29,389	64,57,897	3,798	Bird & Co. Private Ltd.	849	Lawrence	78.00	100	6 0	6 0	Nil f		3,9	H.P.
31,65,200	26,36,045	2,64,18,849	1,26,97,890	1,64,942	M.	1,288	Megna	86.00	100	2 8	8 12	8 12f		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	58.00	100	Nil	Nil	Nil f		3,9	H.
20,00,000	15,55,060	29,01,563	18,21,769	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	14.50	10	1 2	0 10f			4,10	H.T.
35,00,000	41,29,826	81,71,846	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	17.50	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.75	10	1 8	1 6	0 8f		6,12	H.P.T.
85,50,000	2,71,44,342	4,29,15,627	96,26,548	5,71,296	Sahu Jain Ltd.	1,765	New Central†	12.00	10	17 0	1 8	0 12f		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,68,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.00	10	1 4	1 8	1 8f		3,9	H.P.T
66,79,500	22,24,961	2 18.55,164	1,89,46,811	17,990	Macneill & Barry Ltd.	1,692	Nuddea	33.50	50	0 8	1 0	Nil f		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,699	11,098	Andrew Yule & Co., Ltd.	601	Orient	96.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,487	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.56	5	0 8				6,12	H.T.
20,00,000	2,49,731	26,97,878	8,89,130	—9,18,218	Birla Brothers Private Ltd.	305	Rameshwara	4.12	10	Nil	Nil	Nil f		3	H.P.
49,50 000	5,82,465	1,28,83,629	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	6.50	10	Nil	Nil	Nil f		3,9	H.P.T.
£600 000	£1,093,718	£1,245,244	....	£53,994	Thomas Duff & Co. (India) Ltd.	2,018	Samnuggur	8.75	£1	10%	3%‡			12	Y.P.
30,00,000	18,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	35,79,294	3,156	Hindustan Investment Corporation	401	Soorah	11.75	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,430	—4,87,127	Bird & Co. Private Ltd.	650	Standard	50.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,187,660		£63,545	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	8.75	£1	10%	3%‡			12	Y.P.
35,98 600	38,06,723	2,60,00,808	84 28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	100.00	100	6 0	10 0	1 0f		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£50,501	Thomas Duff & Co. (India) Ltd.	1,881	Victoria	9.00	£1	10%	3%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,921	11,327	McLeod & Co., Ltd.	457	Waverley	3.62	1	0 8	0 2	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	28,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.12	10	1 5	1 6	0 8f			
12,00,000	8,49,890	37,37,084	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,376	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10f		3,9	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,73,985	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	212.00	100	30 0*	35 0*P	17 8		6,12	H.
2,25,000	5,30,653	24,81,782	22,38,524	1,07,984	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			10	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.25	10	Nil	Nil			12	Y.P.
40,00,000	8,00,000	1,39,66,662	71,05,188	27,483	Sahu Jain Ltd.	Bharat Collieries	5.94	10	0 10	0 10			9	Y.
7,15,000	15,11,080	52,62,588	37,33,560	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	Nil	Nil			6	Y.P.T.
7,50,000	24,29,026	42,39,603	26,53,498	34,207	F. W. Heilgers & Co. Private Ltd.	Borrea	17.00	10	2 0	2 0			6,12	H.
90,92,480	1,79,05,968	4,22,30,647	1,90,16,324	36,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 5f		6,12	H.T.
49,97 750	....	42,33,480	7,30,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.93	10	0 4	0 4	0 8		6,12	H.P.Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				3	Y.
6,00,000	1,43,986	7,80,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.62	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,31,276	—1,83,318	Macneill & Barry Ltd.	Dhemo Main	5.25	10	Nil	Nil			12	
£240,000	£380,553	£970,695	£781,579	£59,922	Jardine Henderson, Ltd.	East Indian	21.75	£1	2 8	3 0	2 8		6,12	H.T.
39,63,760	83,55,049	4,04,51,377	2,39,25,645	33,379	Macneill & Barry Ltd.	Equitable	24.75	10	1 8	1 8			4	Y.
10,00,000	1,40,999	13,81,144	4,28,557	23,858	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			6,12	H.P.T.
12,00,000	1,22,000	41,85,247	23,48,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2 4	2 4		3	Y.
8,00,000	7,25,000	22,07,121	18,89,241	45,985	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8			6	Y.P.
22,00,000	1,12,060	24,74,412	6,12,546	—5,57,298	Bajpaie Trust Ltd.	Jogta Coal	1.16	10	Nil				6,12	H.
3,50,000	3,45,579	18,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	Nil	Nil			12	Y.P.
26,00,000	1,77,175	28,39,683	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	82.00	100	Nil	2 8	5 0		2,8	H.
5,00,000	16,60,000	46,77,588	36,47,955	1,38,474	Andrew Yule & Co. Ltd.	Katras Jheriah	56.62	10	4 0	5 8			2	Y.P.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				1,7	H.
11,00,240	64,314	16,80,329	10,63,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.50 N	10	Nil	0 2			6,12	H.P.
9,00,000	11'11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.50 N	10	0 4	0 2			6	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			4	Y.
7,00,000	26,617	10,33,746	5 26,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				12	Y.
17,76,230	19,51,814	1,24,49,815	91,72,491	58,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.87	10	1 2	1 0	0 12		3,9	H.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.25	10	Nil	Nil	Nil		10	Y.P.
1,15,000 1,57 500	2,65,193	13,07,219	8,64,781	15,950	Andrew Yule & Co., Ltd.	North West	20.00 16.50	10 7½	Nil Nil	1 6 1 0½	0 12f 0 9f		3,9	H. H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1 0	1 0	0 12		12	Y.P.
[illegible]	1,10,000	41,24,518	19,79,271	25,426	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
2,24,000	10,050	12,36,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5f		3,9	H.
28 99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.00	10	0 8	0 10	0 6		3,9	H.
13,50 000	10,45 115	38 59,365	29,71,344	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12f		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.00	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	5.00 N	2½	0 10	0 12			1	Y.
2,80,000	6,86,598	29,99,490	19,07,296	49,299	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.75	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.19	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14 01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.37	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	30,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	16.00	10	0 12	Nil			6,12	H.
49,98,000	67 084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.69	10	0 6	0 8	0 8		3	Y
7,00,000	21,569	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. (x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(f) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

THE STRENGTH OF STERLING

From Our Own Correspondent

LONDON, *23rd August*

LONDON LETTER

THE apparent degeneration of sterling baiting into a week-end sport for exchange operators does not hide the fact that, outside this country, the fears of devaluation are sufficiently alive to cause cover to be sought when day-to-day business is impossible. The first week-end that passes without some pressure on sterling should be a good enough sign that sanity has returned to the Exchanges. Of course, this week, the fluctuations have been more marked because of the steps which the Bank of England took to make the game of bearing sterling more difficult! Operators would sell sterling short in the afternoon and cover the following morning. That meant that they had to run overnight overdrafts in the City and, on Tuesday, the Bank of England put a stop to that by the simple device of prohibiting overdrafts to non-residents. As soon as this ban operated, the pressure on the pound abated mid-week, as a run developed to buy sterling cover. At the week-end, the pressure increased again.

This, of course, shows clearly the nature of the present pressure on the pound. There is a realisation (fed, of course, by the franc devaluation) that some reshuffling of the Exchanges is necessary. Every one is aware of the strength of the German mark and the current deflation in America is making dollars harder to get. The Germans say that they will not revalue the mark, but, meanwhile, it is the strongest European currency and in the natural uncertainty as to what shake-out, if any, will develop, the safest thing to do is to buy marks and dollars—particularly marks. On these, it is felt one cannot go wrong.

The Treasury holds the view that the mark should be upvalued. It does *not* hold the view that sterling should be devalued. But the Reichsbank is not prepared to upvalue against the dollar and, while the Bank of England and the Reichsbank both take their respective views, uncertainty must persist. Meanwhile, though dollar speculation against the pound is most unlikely to be profitable, German mark speculation against the pound could be worthwhile, if, after all, the mark were to be upvalued in terms of dollars. No one here takes the matter seriously, but it is an inconvenience to all who have to deal in sterling. Indeed, those who write off the present Exchange scares as silly season activities are not so wide of the mark. With people taking their holidays, serious business gets left on one side and undue prominence, therefore, gets given to activities which would attract much less attention when there are more important things to occupy the City's time.

The aspect of the matter, which perhaps gives the greatest concern not only in London but generally in Europe outside Western Germany, is the deflationary movement in America as a result of the Federal Reserve Bank's recent credit tightening, which, coupled with the gradual drying up of American aid to Europe, is causing a dollar shortage. Europe, 12 years after the war and after as many years of American aid, is still highly vulnerable to an American recession and to any shortage of the dollars necessary to buy American goods. This is no tribute to the Organisation for European Economic Co-operation.

The other aspect of the matter (less serious but it has gone to swell the discussion on devaluation) has been the canvassing of opinion to the effect that the European Payments Union should stop operating on fixed exchange rates and that European currency, and sterling in particular, should be let go free for a time until they have shuffled themselves into the right parities. A free exchange is all right if the currency is only dealt in for genuine trade purposes involving the imports and exports of the country concerned alone, since the exchange rate then moves in response to basic factors. But a free exchange rate is hopeless for sterling which finances a large part of world trade and is used for a great many transactions which have nothing whatever to do with British imports and exports. It could only invite speculation on the greatest possible scale and no true appreciation of the value of sterling could come out of it.

The Bank of England and the Treasury have always been at one in this matter and since the time that sterling was devalued in 1931 the Exchange Equalisation Fund has existed to prevent fluctuations. The converse of a fluctuating Exchange is a fluctuating reserve. The Bank of England has no hesitation in using its gold reserve for the purpose for which it is intended, that is to meet the short-term calls on foreign currencies which have been the fortune of sterling since the war. The Bank is aware that, with production turning upwards, exports holding their own, the balance of payments still showing a surplus, the credit squeeze still keeping some check on domestic inflation, the pound is inherently strong and it has no intention of allowing any pressures to weaken the stability of the pound for the whole sterling area.—*All Rights Reserved.*

ROLE OF LABOUR AND MANAGEMENT IN U.S. ECONOMIC GROWTH

(*Concluded from page* 399)

ing increase in total "burden" (i.e., overhead and labour costs). Profit-sharing in a variety of forms has been used in many firms of the United States, but relatively few have carried it out under union-management joint schemes such as that represented by the Scanlon Plan. It remains to be seen if this relatively young development will continue to gain acceptance and become more than a promising experiment.

Two American union economists, Mr. Clinton S. Golden and Mr. Harold J. Ruttenberg, wrote a book some years ago, *The Dynamics of Industrial Democracy*, 1942, based on the proposition that the future task of labour and management would be to evolve a more mature relationship which would produce intelligent co-operation between the bargaining parties involving the principle of worker participation with management on all problems of the business. This visionary challenge still remains almost wholly unrealised as American managements generally resist very strongly sharing what they regard to be managerial functions and prerogatives. It would be an error to conclude that unions generally favour union-management profit-sharing and productivity schemes. However, some unions have been favourable to such innovations and more may join the movement in the future.

Of the multitude of patterns of labour union-management relations in the United States, relatively few have shown unions furnishing the leadership in expanding production and increasing employer efficiency. There are two industries, the men's and women's clothing industries, however, where the unions have taken the lead in union-management co-operation and, as the strongest single element in the industries, have virtually imposed their engineering departments' services on employers in order to raise the latter's efficiency.

The key to the clothing unions' approach is found in the following observation of the late Sidney Hillman, long-time President of the Amalgamated Clothing Workers Union, when he declared: "We help the employers for one excellent reason. The clothing workers must make a living out of the clothing industry—just as their employers. Until now labour has fought mainly from a sense of outrage against exploitation. Hence, it will fight more and more from a sense of social and industrial responsibility."

Finally, American business enterprise and labour unions as institutions have doubtless contributed much to American economic growth in furnishing the framework of human *organisation* by which the physical and mental skills of America's 60 millions of employees have been brought to the level of productivity which has been achieved. The mass-production technology which eliminates so much unskilled labour and raises so high the efficiency of those who operate the technique rests largely upon the social and intellectual skills of managements and workers. The business corporation and the labour unions are the two key institutions in the social organisation of the American economy. The relations between these two institutions are carried on by specialised functionaries we know as business management and union leaders.

It is difficult for me to visualise a highly industrialised society operating under conditions of democratic political traditions and institutions without effective co-operation at the same time of the leaders who operate within the institutions which are equivalent to the modern business corporation and the modern labour union. We may be unable to measure the contribution of each to economic growth but in the absence of a totalitarian State system of organising economic growth, it seems that such growth could not occur without equivalents of these two institutions.

MARKET REPORTS

STRONG DEMAND FOR EXPORT TEA

(*From Our Own Correspondent*)

CALCUTTA, *27th August*

There was strong demand during export sales in tea held yesterday. Offerings aggregated 58,144 packages. Prices of non-wither Dooars gained, with keen competition offered the bright liquoring teas. Although an irregular trend was recorded in C.T.C. Assams, there was good demand for the very best and those with useful liquors. B.O.P.s and O.F.S. with bright liquors were better, as were medium teas. Plain liquoring B.P.s and P.F.s met with good demand. Although the commonest teas opened on a good note, quietness set in by closure. But prices of plain fannings improved by 5 to 10 nP. Tippy teas were fully steady and whole leaf grades gained. The quotations were: Best Assam C.T.C. fannings Rs. 4.50 to Rs. 5.00 (nominal); best Assam C.T.C. B.P. Rs. 4.00 (nominal); clean black pekoe Rs. 2.20 to Rs. 2.25; medium fannings Re. 1.90 to Re. 1.94; plain B.P. Re. 1.78; plain fannings Re. 1.75.

There was a further rise in export quota to 22 nP.

An improvement in the general demand was the chief feature of sales for domestic consumption held last week. Dusts offered were 13,330 packages, prices of most of which recorded a dearer tendency. The strongest feature was recorded in the advance in prices made by the better liquoring mediums of C.T.C. manufacture. However, the best liquorings in this variety were irregular with the poorer kinds giving way. Prices of orthodox Assams were firm with more attention being shown to plainer liquoring teas. Keen competition was offered to commons and orthodox Dooars, prices of which rose by 6 nP. A firm tendency was recorded in non-wither teas. The quotations were: Best Assam C.T.C. Rs. 2.50 to Rs. 2.90; medium Assam C.T.C. Rs. 2.15 to Rs. 2.30; medium Assam grainy dust Re. 1.60 to Re. 1.70; medium Dooars Re. 1.55 to Re. 1.60.

BASE METALS FALL FURTHER

(*From Our Own Correspondent*)

CALCUTTA, *27th August*

Prices of base metals continued to fall during the week under review. Sentiment was affected by the dull trend in overseas markets. Local consumers would not enter into commitments. Manufacturers of finished products using base metals were finding it difficult to send out quotations. At the same time, stockists of finished goods, in an attempt to prevent more losses, were anxious to reduce inventories. If they took delivery of products from manufacturers against orders placed a long time ago, when prices for raw materials were higher, they would incur heavy losses. The result was delay in their taking delivery from manufacturers, thus restricting business. At Rs. 173.50, electrolytic copper was lower by one point. Trade circles were earlier anticipating some delay in the issuance of *ad hoc* import licences. So the speed with which they were being issued came as a surprise and was depressing sentiment. The lower trend was causing losses to stockists. Tin recorded a fall to Rs. 554 from Rs. 558; the recession would have been less had not some of the smaller stockists exhibited an anxiety to sell. Electrolytic zinc was in full accord with the general trend and gave way from Rs. 76 to Rs. 74. Lead was quiet at Rs. 73.00, as against Rs. 74.50 earlier.

WHEAT MARKED DOWN

(*From Our Own Correspondent*)

HAPUR, *26th August*

The foodgrains market disclosed an easy trend during the week under review on account of further credit squeeze by banks, coupled with good *kharif* crop prospects as a result of timely rains. A heavy quantity of foodgrains is reaching the country from abroad and India received 1,345,700 tons of wheat and 575,300 tons of rice on Government account from 1st January to 20th July 1957. Wheat was received from the U.S. and Australia and rice from the U.S., Burma, China, Viet Nam and Pakistan (return of loan). About 630,000 tons of wheat and rice were now on the way to India from the U.S. and Burma.

Wheat prices at Hapur recorded an appreciable fall during the week to be quoted at Rs. 15.87 per maund for average quality and at Rs. 17 for farm produce.

SUGAR EASY

(*From Our Own Correspondent*)

HAPUR, *26th August*

Quietly easy conditions prevailed in the sugar market during the past week in the absence of demand from consuming centres. The production of indigenous sugar amounted to 20.20 lakh tons up to 15th August 1957 in the current season, as against 18.54 lakh tons in the corresponding period last year. The total offtake, including quantities despatched for exports, was 16.86 lakh tons, and stocks with factories stood at 8.64 lakh tons. Owing to a fall in sugar prices in other world markets, export prospects of Indian sugar are now reported slim. The all-India first estimate of sugarcane for 1957-58 puts the current year's area at 5,022,000 acres, which is an increase of 6.3 per cent. as compared with last year. This increase in sugarcane area also acted as a dampening factor. The rates of different varieties of sugar for ex-mill delivery eased by 12 nP to 44 nP per maund in the Muzaffarnager markets. The latest prices were:—Rampur (C29) Rs. 34.50; Buland (C29) Rs. 34.37; Khatauli (C29) Rs. 34.06; Mansoorpur (B29) Rs. 34.69; (C29) Rs. 33.87; Daurala (B29) Rs. 35; (C28) Rs. 34.25; Amroha (D29) Rs. 32.87; Bijnore (E29) Rs. 32.75; Meerut (D28) Rs. 33.69; Simbhauli (E29) Rs. 33.75; wholesale Rs. 32.50 to Rs. 35.69; retail Rs. 37.37 per maund.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1953 Rs. a.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	367.00 / 183.50	100 / 50	18 0‡ / 9 0‡	18 0‡ / 9 0‡	18 0 / 18 0	9 0(I) / 9 0(I)	12	Y.P.
1,01,000 / 33,58,600	16,63,000	11,996	Andhra Bank	111.75 / 96.60	100 / 85	6 8 / 3 4	7 8 / 3 12	6 8 / 4 8‡	8 0 / 5 9 3/5	6,12	H.
1,00,00,000	1,25,00,000	4,75,752	Bank of Baroda	96.50xd	50	6 0‡	6 0‡	6 0	7 0	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0 12	0 12	0 14	1 2	12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	135.00 / 135.00	50 / 50'A'	7 0 / ..	7 0 / ..	8 0 / ..	8 0 / ..	6,12	R.L.Y.
15,00,375	27,00,000	67,486	Bank of Indore	52.00N	25	1 8	3 0	3 8	4 0	12	Y.
50,00,000	22,25,000	23,724	Bank of Jaipur	37.50	50	2 8	2 0	2 0	2 8	12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	252.00cd	100	16 0‡	16 0‡	16 0‡	16 0‡	12	Y.
61,21,700	58,75,018	10,969	Bombay State Co-operative Bank	55.00N	50	4 8	2 8	2 0		6	Y.T.
15,00,000	32,00,000	33,502	Canara Bank Ltd.	86.00	50	5 0‡	4 8	5 0	5 0	12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	3 0	5 0	5 8‡	5 0‡	12	Y.P.
5,72,300 'A' / 28,737 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1.86	100'A' / 1'C'	9 0 / 9%	12 8 / 12½%	12 8 / 12½%	15 0 / 15%	12	Y.
2,62,11,875 / 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	52.00 / 55.25	25 / 25	3 0 / 2 0	3 0 / 4 0	3 0 / 3 0	3 8 / 3 8	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	43.00	50	4 0	2 0	2 8	3 0	12	Y.
30,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	1 8	4 0	4 0	2 0	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.50	50	Nil	1 8	3 0	3 0	12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.25	50	Nil	Nil	Nil		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	5 0	Nil	Nil		12	Y.
44,00,000 / 21,00,000	90,50,200	8,13,491	Indian Bank	204.00 / — / 172.00	100 / 95 / 80	10 3‡ / 7 3‡ / 6 0	12 0‡ / 10 3‡‡ / 7 3‡‡	12 0 / 10 12‡ / 7 12‡	13 0 / .. / 9 12	6,12	R.L.H.
49,29,375	36,00,000	2,52,286	Indian Overseas Bank	142.50	100	Nil	6 0	7 8	10 0	12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1 4	1 9	1 14	1 14	12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	59.00	25	0 10	3 0	3 8	4 0	12	Y.
1,00,00,000	26,20,000	45,660	Travancore Bank	16.25	25	0 5½	0 12	1 0	1 0	12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.10	5	2 0	0 5½	0 6	0 7	12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.00	50	2 0	2 8	2 12	3 8	12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-2-0	£1	14†	15†	15†	15†	12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8¾	£5	8†	8†	8†		12	R.L.Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£101¼	H.K. $125	5*	5*	5*	5*	12	Y.
£18,565,670	£17,500,000	£712,060	Lloyds Bank	£2-6-6	£5 A	14†	15†	12†	13†	12	R.L.Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-13-9 / £6-13-9 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†	12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	16†	15†	15†	15†	12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (I) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	82.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
16,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
6,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
75,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
29,90,000	5	1st June	Tata Mills	1951	95.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
93,23,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.50	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.60	31st December 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	95.00	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	89.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	93.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,60,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	93.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	93.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	98.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	96.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	95.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	92.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	88.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	86.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
4,50,000	4	1st January and 1st July	Barasat-Basirhat Light Railway	1939	80.00N	1st July .. 1956
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£300,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,18,000	4½	1st March and 1st September	Scindia Steam Navigation	949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Mare .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
26,50,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	98.00	30th June .. 1957
5,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	97.00	1st September ..1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	98.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	88.00	1st February .. 1964
19,95,000	4½	1st July and 1st January	Olive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,00,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
16,00,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
46,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	80.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,20,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. .100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961

MARKET GOSSIP

(*Concluded from page 379*)

have not concealed their perturbation over the rise in prices. Indeed, a report from New Delhi this week has it that the Union Ministry of Food and Agriculture has suggested the possibility of exercising the powers vested in the Government by the Essential Commodities Act in order to restrict bank advances against foodgrains. The Union Finance Minister, Mr. T. T. Krishnamachari, clearly indicated in the Lok Sabha, this week, the Government's intention to effect a tighter credit squeeze with a view to keeping inflationary pressures under check.

The Governor of the Reserve Bank is reported to have urged the banks to bring down the advances by Rs. 75 crores to about Rs. 800 crores before the middle of October next. The Governor, it is further stated, pointed out that the banks had failed to co-operate with the Reserve Bank in the matter of bringing down the level of advances against foodgrains. This charge, if it is true, is certainly a grave one. But it is not clear why the Reserve Bank should not take appropriate action against the guilty banks for which it has ample powers. In the absence of up-to-date statistics, it is, however, difficult to say whether and, if so, how far, the banks have succeeded in implementing the Reserve Bank's directive. Surely, the Reserve Bank should be able to collect and also publish promptly the break-down figures relating to advances by scheduled banks. This would enable the public to judge whether the banks have been loyal to the Government's overall economic policy or not. It must, however, be remembered that, if the banks have not been able to lower their advances against foodgrains, it might be due to reasons beyond their control. It is reported that even the State Bank itself has not been able to implement the Reserve Bank's directive in its entirety. If this is correct, it can hardly be expected that other banks would be in a better position to implement the directive.

In the course of his address to the bankers, the Governor is reported to have referred to the fact that the I.M.F. and the World Bank were of the view that monetary devices such as making money dearer and general restriction of bank credit were exceedingly important in arresting inflation. If this means that there is a new realisation on the part of the Government of the importance of listening to the advice of these two leading world financial organisations, it is all to the good. For some at least of India's economic problems can be traced to an insufficient appreciation on the part of the authorities of the disinterested advice tendered in the past by these two bodies. Be that as it may, the Scheduled banks, on their part, will do well to follow the advice of the Reserve Bank. It is likely that they will lose some business thereby, but that is less important than taking the blame of not playing the game.

It must, however, be recognised that advances against foodgrains are only one aspect of the problem of the rising trend of food prices. After all, banks are not always masters of the situation, nor have they complete control over the advances once they have made these advances. Further, if the organised banks do not make available their funds to middlemen, there are, as is well known, other agencies from which funds continue to follow into the hands of those that need them. In any case, it is perhaps overdoing the "advances" aspect to attribute the entire rise in foodgrain prices to advances alone. The creation of higher purchasing power in the hands of masses of workers and the existence of pockets of high consumption in regions where development expenditure on a large scale is being undertaken are certainly among the important factors which tend to push up prices. May be, the next crop will have a final say in the matter, for, if it turns out to be good, it will bring down prices and if it turns out to be below last year's outturn, prices are bound to receive yet another sharp upward twist.

* * * *

The Directors' report and the annual accounts of the Burmah-Shell Refineries Ltd. for the year ended 31st December 1956, submitted to the fourth annual general meeting of the Company held in the City on Tuesday this week, discloses a net income of Rs. 6.32 crores for the year, after providing for normal depreciation and taxation. To this is added the balance of Rs. 1.86 crore brought in from 1955, making the total Rs. 8.18 crores. Excluding Rs. 5.11 crores being the appropriation representing the difference between depreciation (including development rebate) allowed for taxation purposes to date and the provision made for depreciation in the accounts of the Company to date, the balance is Rs. 3.07 crores, of which dividends (interim: 2.5 annas per rupee; second interim: 1 anna per rupee) on the called-up ordinary share capital account for Rs. 3.02 crores.

As regards future prospects, the earnings of the Company are expected to show some reduction. This view is based on three grounds. First, the Company has forgone, with effect from 1st October 1956, the duty protection of As. 2 per Imperial gallon enjoyed on motor spirit production which is estimated at about Rs. 2 crores in a full year. Secondly, experience in oil refineries elsewhere shows that maintenance expenditure on the plant will progressively increase with each year's operation of the units, with the consequent adverse effects on profit margins. Thirdly, the recently announced increases in crude oil prices in the Persian Gulf narrow the margin between crude oil and refined product prices, leading to a reduction in the level of refining income.

During 1956, the various plants, utilities and auxiliaries were in steady operation, apart from the scheduled shutdowns for routine inspection and maintenance. It is significant that capital expenditure incurred during 1956 amounted to Rs. 3.02 crores.

COMMERCE

*"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."*
William Blake.

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COTTON TEXTILE POLICY

CLOTH ranks in importance next only to food as a primary necessity of life. There is, however, one difference between the two. While consumption of food cannot be deferred, that of cloth can be put off for some time. Those who cannot afford to pay *any* price for cloth can postpone their want by patching old clothes and by reducing their wear to the maximum extent possible. The Indian climate, habits, customs and economy are such that, if necessity demands, most people can do with a loin-cloth for the best part of the year without suffering any setback to their health or even social standing. But, with the population rising at a rapid pace, with urban habits spreading fast in rural areas and with inflationary expenditure continuing, there is a limit up to which the demand for cloth can be kept down through high prices induced by heavy taxation and cost inflation. Sooner or later, the demand for cloth is bound to grow steadily and, unless the supply keeps pace with it, scarcity of cloth even at prices considered high may occur once again. Today, the supply of cloth is more than the demand, though this is mainly due to cloth prices being very much higher than what most people can afford to pay. Further, as the Government and the politicians are mentally pre-occupied with scarcity and rising prices of foodgrains, the cloth problem is not in the forefront. But, since the problem will manifest itself some day in the near future, for reasons just mentioned, the Millowners' Association, Bombay, has done well to remind the public of the existence of this problem by publishing a neatly got up pamphlet entitled *The Indian Cotton Mill Industry: Its Importance to the Nation.*

In this booklet, the Association has reiterated the need for raising the target for cloth production by mills and for taking effective measures without any further delay for hitting that target. To superficial observers of Indian economy and to those who are not in the habit of looking beyond their nose, the publication of this booklet at a time when there are reports of mills wanting to reduce their output by closing down one shift may sound inopportune. But, as the present glut of stocks with mills and the trade is only a temporary phase brought about by artificial factors, it will be injudicious to think that the cloth problem has been solved or that there is no case for raising the manufacturing capacity of the mills. Indeed, the Association's pamphlet has come just at the time when the depressed state of the cloth and yarn market is liable to breed complacency among the authorities about the future clothing needs of the country. It will be pertinent to recall, in this connection, that the prevalence of similar conditions on the food front three years ago had induced almost everyone to believe that the food problem had been successfully solved. That this impression was an illusion is now as clear as daylight. If the country is not to have a similar experience in regard to cloth three or four years hence, the powers-that-be will do well to heed the advice of millowners. There is, of course, nothing new in what they have said in the latest booklet, primarily meant for educating public opinion; they have only re-emphasised what they have been saying for the last four or five years. It is, however, significant that the passage of time has only served to strengthen their case. There is already enough evidence that their views and suggestions have stood the test of time.

The shortage of cloth which had been foreseen at the time the Government decided to protect the handlooms by placing restrictions on production of certain varieties of cloth and banning expansion in the weaving capacity of mills would have become a fact by now but for the sharp increase in excise duties a year ago. Instead of cloth scarcity, one now sees the sad spectacle of plenty of cloth lying unsold with mills and traders side by side with people going about in tatters. Even though the mills themselves have borne a substantial part of the increase in excises with a consequent reduction in their profit margin, people do not have enough money to buy all their requirements of cloth. For the increase in excise duties has been accompanied by a rise in the cost of foodgrains and other essentials. Such items of expenditure as education of children which no parent thinks of neglecting have also gone up, leaving less funds for buying clothes. But no responsible government, least of all a socialist government, can consider this outcome as a creditable achievement.

This is not the only result of trying to minimise consumption of cloth by taxing it heavily. Something more serious is in the offing and, unless it is remedied in time, it will make the position of consumers worse. The accumulation of cloth stocks in the face of poor demand is compelling the mills to cut their production. After the excise duty was stepped up, almost all mills worked hard and increased their production in order to keep down the cost per unit. To the industry this meant a heavy strain on its productive equipment and the consequent shortening of the period of its useful service. The supply of cloth, therefore, outpaced the demand and the cost of raw materials, stores, labour, etc., went up, while the selling prices of manufactured goods tended to decline. The position from the point of view of mills, therefore, has deteriorated and is forcing them to think in terms of reducing production by abolishing one shift. The consequences of this step would be unpleasant to all, more particularly to consumers and labour.

The root of all the troubles on the cotton textile front is the defective policy of the Government. In its anxiety to boost the uneconomic handloom sector in an uneconomic manner and by subscribing to wrong notions about the welfare of workers, the Government has put the whole country to great losses of irreparable nature. In order to protect the handlooms, the Government first placed restrictions on the quantum and quality of certain types of mill-made cloth. Then, it imposed a ban on the weaving capacity of the mills. The handloom production, however, did not come up to the levels anticipated. Mechanisation of handlooms on a modest scale was recommended by a Government-appointed committee—popularly known as the Kanungo Committee. But opposition from a section of misguided handloom interests has practically negatived this recommendation. In fact, little is heard nowadays about the introduction of compact cottage powerlooms in the place of the unwieldy handlooms. From all available indications, it is now clear that the handlooms will not be able to hit the target meant for them.

As though the problems created by the policy pertaining to handlooms were not sufficient, new ones were invited by the Government by listening to those who sought to champion the cause of *khadi* through Ambar Charka. While this cottage spindle is still in the stage of research and experiment and its commercial possibilities have yet to be established beyond doubt, definite targets (300 million yards of cloth to be produced per annum by 1961) have been fixed for it and large sums of money have been earmarked for its development. It is as certain as the sun rising in the east that Ambar Charka cannot produce this quantity of cloth by the year specified. And even the small quantity of cloth which it may produce will be prohibitively costly. In short, the Government has overrated the capacity and ability of handlooms and Ambar Charka to meet the needs of the Indian people and the whole trouble has proceeded from this basic defect. Yet, the Government sticks to its unrealistic plan for clothing India's millions and gets annoyed whenever someone suggests that it should so alter its policy as to permit the mills to expand their capacity and production. It is true that, a year ago, the Government realised, albeit only partly, its mistake and decided to permit the mill sector to have 18,000 automatic looms, but these were meant solely for the purpose of producing cloth for export. Even this "concession" has been hedged in with so many exasperating conditions that very little progress is being made in the implementation of this programme.

Another fundamental mistake in the Government's textile policy relates to the modernisation of mill industry and the workload for labour. Throughout the world, the trend is to replace the ordinary power-driven conventional equipment with automatic machinery. This is

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particularly so with looms. It is the considered opinion of British experts, for instance, that "the change to automatic looms shows by far the largest and most consistent advantage of any change in equipment, averaging about 20 per cent. of the operating cost and going up to 25 per cent. . . ." But, in India, the introduction of automatic looms in the place of ordinary looms is subject to so many regulations as to make it practically impossible. Indeed, labour has been given the right to veto any proposal for modernising a mill with automatic looms. It is no exaggeration to say that nowhere else in the world is labour vested with such arbitrary powers. Again, in none of the principal cotton textile producing countries is the productivity per worker so low as in India. All this is being tolerated in the name of labour welfare and security of employment for workers. This excessive zeal for safeguarding the interests of workers is entirely misplaced and is definitely injurious to the long-term interests of workers themselves. It is a pity that, even after the disastrous experiment (based on the same principles) in the jute industry, the Government and labour should fondly hug the illusion that the best way to preserve the interests of workers is to hold up modernisation of an industry.

The backward character of India's textile industry will be evident from the fact that the number of automatic looms in India, the second largest producer of cotton cloth in the world, is only 13,740, as against 63,744 in Japan, the third largest producer. The U.S., which holds the first place, has 362,925 automatic looms. Germany, which ranks fourth, has 25,251; U.K., the fifth biggest producer, has 39,640 and Italy ranking next to it, has 56,598. India has several advantages which none of the European or Asiatic countries commands today. It has a ready supply of cotton; it has an abundant supply of labour; it is capable of producing all the stores its mills need; it has a vast domestic market; and it has enough experience, talent and technical skill. With all these advantages, India should be able to command the largest share in world exports of cotton textiles, if not in world production of these goods. Why has it been unable to do so? For the simple reason that the Government's policy has stood in the way of the industry becoming strong and sound.

It is true that, not long ago, India held the distinction of being the largest exporter of cloth in the world, but that was short-lived. In 1950, for instance, India exported 1,133 million yards of cloth, when Japan shipped 1,104 million yards. But, in the subsequent years, India's performance was poor. In 1953, for instance, India exported only 628 million yards, but Japan's share was 914 million yards. In 1954, India exported 834 million yards, while Japan sent 1,278 million yards. In 1955, Japan's shipments aggregated 1,139 million yards, whereas those of India were no more than 735 million yards. The picture was no different in 1956; Japan sent 1,262 million yards, but India could send no more than 721 million yards. The secret of Japan's success lies in the facts that its textile industry is equipped with the latest automatic machinery and that the productivity of its workers is very high. Thus, the foolish policy of the Government of India, combined with the shortsightedness of our labour leaders, has greatly benefited Japan and other countries which compete with India in the world textile markets. In fine, the Government's steps, actually meant for protecting the interests of Indian workers, have conferred far greater benefits on workers and capital in Japan and other countries. They seem to have ensured gainful employment opportunities in these foreign lands to a greater extent than they have done in India itself. One can, however, have the satisfaction that all this is perfectly in keeping with India's traditional philanthropic spirit!

ON THE FOOD FRONT

BEHIND the organised as well as spontaneous strikes by the workers in the country lies a sad tale of rising prices. Food articles are the worst affected, in that they are among the commodities which have shown a certain tendency to rise above the placid levels they touched not very long ago. Since wages only in a few industries are pegged to cost of living indices, it is not surprising that there is considerable resentment over the rise in food prices. Not unnaturally, the Government too is perturbed. This perturbation is all to the good, for it has shocked the Government and the country into a new sense of awareness of the agricultural sector. Those who thought that the first Plan had done all that had to be done in agriculture and farming and all that was now left for them to do was only to build the industrial edifice are beginning to realise that, in this country, one can never have too much of an agricultural plan. On the floor of Parliament and in committee rooms, the topic that evokes the liveliest discussion today is the food situation. At the recent meeting of the All-India Congress Committee at New Delhi, the chief spokesmen of the party sung the same refrain—that food is the core of the second Plan, that it is the basis of the Plan. It is true that this process of re-discovery of the importance of the food problem commenced over a year ago, thanks to Mr. Nehru's insistence on a 40 per cent. increase in food output. But it is only in recent weeks that the campaign for augmenting food production has acquired a new significance.

A look at the trend of index number of food articles (Base: 1952-53=100), however, shows that the rise has not been too marked. Thus, for the week ended 17th August 1957, the index of food articles stood at 112.2, as against 106.2 a year ago. Again, over the year, the index for cereals rose from 99 to 107 and that for pulses from 82 to 88. Perhaps, the rise is steeper than it appears, considering that the base chosen is 1952-53. Although the base year was free from the erratic trends witnessed in the Korean war boom, it was a year of moderately high prices. Thus, on the basis of the pre-war average—the practice of presenting index numbers on this basis has now been discontinued—the general index number for 1952-53 was 380.6, while the index for food articles was 357.8. The recent increase in food prices has gone above the 1952-53 prices. It is interesting to study, in this connection, the index number series for wholesale prices constructed by the West Bengal Government on the July 1914 basis. On this basis, the index number for cereals, which stood at no more than 112 in 1941, moved up to 414 in 1951 and touched a low of 272 in May 1955. Since then, it has risen almost continuously until, in May 1957 (the latest figure available), it was 394, as against 342 a year earlier. The fact of the rise in food prices cannot be denied, though whether it is sufficiently strident to cause any great alarm will probably remain a matter of opinion.

The increase in food prices is the more significant, because it has come on top of admitted increases in food production. In 1950-51, the output of foodgrains was estimated at 54.0 million tons. The target set under the first Plan, which was meant to be reached in 1955-56, was 61.6 million tons. Actual production in the target year exceeded the target, in that it aggregated 65.0 million tons. In 1956-57, the output, it has been computed, was about 68.7 million tons, of which the output of rice was 28.1 million tons and that of wheat about 9.1 million tons, as against 26.8 million tons and 8.6 million tons, respectively, in 1955-56. The target set originally under the second Plan to be reached in 1960-61 was 75.0 million tons. Realising the importance of increasing food production to as high a level as possible, the authorities have now revised the target to a higher level—80.4 million tons. The Foodgrains Prices Inquiry Committee (Chairman: Mr. Asoka Mehta), which is now engaged in studying the problem of food prices, is likely to throw more light on the paradox of increase in the production of foodgrains and rise in their prices.

In one sense, the recent increase in foodgrain prices is not a development, the possibility of which was entirely overlooked by the planning authorities. Thus, the report on the second Plan stressed that, in relation to the food problem, the factors which had to be considered were: the increase in the total population, the increase in urban population, the need to increase *per capita* consumption, the need to counter possibilities of inflationary pressures resulting from the implementation of the second Five-year Plan, and the effects on food consumption of increase in national income and changes in its distribution. Clearly, it is the cumulative effect of these factors which is reflected in the increase in foodgrain prices.

It is now generally recognised that there are high consumption pockets in the country, that increased incomes generated by development programmes are impinging—as in all underdeveloped countries they are known to impinge—on available food supply. Maybe there is some hoarding, though the magnitude of the hoarded stocks will remain pure guesswork in the absence of reliable data or authoritative inquiry. In any case, as Prof. B. R. Shenoy pointed out, in his critical analysis of the food situation, in the course of his address at the Forum of Free Enterprise, the "reasoning which links up the prices with hoarding is rather superficial." Hoarding, he said, was more a consequence than a cause of the inflationary price rise; one could not remove the cause by tampering with one of its consequences. He added: "To accuse the business community, comprising vast numbers of competing dealers scattered round the country, as though it were a monolithic monopoly organisation, is to exaggerate the part it played in pushing prices up." He argued that, if inflationary finance (overinvestment) was terminated, hoarding would soon cease, as it would be no longer worthwhile. Clearly, to blame the rise in food prices on mere hoarding or, for that matter, on banks' advances to foodgrain trade, is to oversimplify a wider and more intricate problem.

Among the measures which the Government has taken in order to arrest the upward trend in foodgrain prices, mention must be made of the creation of wheat and rice zones, the setting up of fair price shops (of which there are now 29,413, including 4,524 institutional agencies) and the imposition of a curb on banks' advances to the foodgrains trade. The Government is also engaged in building food reserves in the country. It now has about 700,000 tons of both wheat and rice and is aiming at piling up stocks to the tune of two million tons. Meanwhile, the measures which have been suggested for purposes of holding the prices in check include the elimination of middlemen and the procurement and rationing of foodgrains. Herein lies a danger which it would be unwise, though easy, for the authorities to ignore. Any reversion to the war-time apparatus of controls is bound to be resented by all sections of the Indian population, besides being more difficult for the authorities to implement than it was in war years. India's population has increased by about 32 million since 1951-52 when rationing was abolished. It must be remembered too that, in India, the traditional concept of prosperity is abundance of foodgrains. Not for all the egalitarian paradise, with all its irksome controls and rationing, will the Indian public sacrifice its freedom to purchase its food articles.

Fortunately, apart from a few demogogues who identify economic prosperity with an oppressive juggernaut of a relentless bureaucracy operating vexatious forms of physical and financial controls, there is today no section of opinion with a pronounced bias in favour of a full-fledged system of foodgrain control and rationing. The Chairman of the Foodgrains Inquiry Committee, Mr. Asoka Mehta, revealed last month, at Hyderabad, that the Committee had visited five States so far and had not come across a single witness who could be called a "strong protagonist of full controls." He added: "I feel it is wrong to juxtapose full controls and full decontrol. The right solution may be found between these two." Reports from New Delhi suggest that the Government of India is likely to set up administrative machinery for limited procurement of foodgrains. It is, however, not clear why the Government should not await the report of the Asoka Mehta Committee before it takes any further action on the food front. In any case, the Government would be ill-advised to revert to any system of elaborate controls on food articles. What is necessary is to arrest inflation, not a mere system of physical controls.

Re-imposition of controls, as Mr. Shenoy rightly pointed out, would be most unfortunate. He added:

"First, price controls may not work in an inflationary background. The influence of money being all-pervasive, even if price controls were effective, the lower prices of controlled commodities would be balanced by the higher prices of the uncontrolled commodities, so that the average of the two would reflect the state of inflation. Control of the prices of foodgrains would not control even the food bill of the people. A *thali* of food contains many more items than rice and *atta*. If the prices of vegetables, condiments, *dal* and firewood rose freely, the price of a *thali* of food would reflect the inflationary situation, notwithstanding foodgrain controls. Secondly, under the stress of reduced profits, the output of controlled foodgrains would suffer (as honest farmers would shift to the production of uncontrolled commodities) and the food deficit would widen. Thirdly, price controls and rationing would not create savings, their prime function being to distribute equitably scarce supplies at fair prices and, therefore, would not cause to grow two blades of grass where only one grew before."

Apart from making such makeshift arrangements as limited procurement and control over movement, the Government should, therefore, aim at bringing down food prices through desisting from inflation and building up sufficient foodgrain stocks. Above all, it must pursue its efforts at increasing the production of foodgrains.

ARE EQUITIES NO LONGER HEDGE AGAINST INFLATION?

TEA EXPORTS STEADILY LOSING GROUND

THURSDAY, 5 P.M.

AFTER a promising start early in the week, the share markets are shaky again. A part of the modest rise in the value of speculative counters, brought about by the very limited support extended by the Life Insurance Corporation to Tata Steels, has already been lost. It is seen that even a small advance by equities attracts selling pressure. Although there are no large floating stocks of scrips and the bears are hesitant, the markets are extremely thin for want of buyers. Not many are prepared to take seriously the reported statement of the Finance Minister that there would be no further substantial increase in the tax burden in the remaining years of the second Plan. His remarks on the Wealth Tax and Expenditure Tax Bills have left the investors cold. They have created the impression among them that he would relentlessly follow the policy of gradually taking away a part of their hard-earned and accumulated savings. Indeed, the general feeling in share markets is that the Finance Minister is a heartless person. The investors are unable to forget the fact that, during the first year of his stewardship, he has not only enhanced the incidence of taxation by all possible means but also brought about a precipitous fall of about 30 to 33 per cent. in the value of their capital which they had placed in industrial equities. Such a loss has reduced the marketability of many a scrip, especially those belonging to new industries.

MARKET GOSSIP

The Finance Minister may contend that he has done a lot for small investors by raising the relief on unearned incomes. The behaviour of share markets during the last few weeks, however, shows that he has not succeeded in convincing the investors on this point. This is not surprising, because some of the reliefs he has given have been more than offset by the sharp increases in indirect taxation and the rise in cost of living, as a result of which their margin of savings has been greatly curtailed.

It is a paradox of inflation in India that, in the past 12 months, whereas the prices of almost everything—commodities, bullion and manufactured goods—have gone up, only those of equities have gone down. Does this mean that, in an extreme socialist economy, equities will cease to be a hedge against inflation? It is too early to give a definite answer to this question, because only a year has passed since T. T. Krishnamachari started his experiment. It will, however, surely add to the problems of the Finance Minister if the impression gets abroad that, in this country, equities are not a satisfactory hedge against inflation. For people with money will then divert their attention to other sources for storing their money. What better sources can there be for this purpose than commodities and bullion? Indeed, it is just possible that this factor is already operating in the Indian economy. Be that as it may, the fact cannot be denied that the first year of T. T. K.'s office as Finance Minister has proved to be a disastrous one for investors in stocks and shares. It remains to be seen whether they will fare better during the rest of the years of his stewardship of the country's finances.

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During this week, the Finance Minister made three statements of importance to the financial markets. First, he ruled out an increase in the Bank rate as a means of fighting inflation. Secondly, he reiterated his determination not to devalue the rupee. Thirdly, he assured the people that he was strongly opposed to inflationary financing. It is significant that all these statements have fallen flat on the markets. The reason for this is the fear that all these things might happen in spite of the Finance Minister's determination to avert them.

All those who know anything about economics are agreed that devaluation is not a good thing for any country at any time, more so for a country which has to import large quantities of capital goods, technical know-how, etc. It is readily conceded that devaluation would only aggravate the inflationary forces in the country. But the question that is posed is whether the country would be in a position to avoid it, in view of the large outstanding foreign exchange commitments it has undertaken and is still doing so. The doubts on this question cannot be allayed until India either drastically reduces these commitments or is able to show that it has succeeded in getting large foreign credits. The position will probably become somewhat clear a month or two hence when the results of the efforts of the Finance Minister and the Indian Industrial Delegation to get foreign assistance will be known.

The Finance Minister has been expressing his aversion to higher interest rates for the past one year. Yet, he could not help putting up the Bank rate this year and he himself had to borrow at higher rates of interest. In any case, by stressing that he was in favour of a further tightening of bank credit, he has counter-balanced, from the share markets' point of view, the effect of his remarks on the Bank rate.

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The short-term money market is distinctly easy, following a substantial rise in the influx of funds. Apparently, the banks have been seriously trying to carry out the instructions of the Reserve Bank to bring about a substantial reduction in their advances. The impact of the improvement in the supply of funds on interest rates is, however, confined only to call money, the rate for which has come down to 3 per cent., with lenders over. House money and short-term deposits continue to fetch the same old rates, that is, 4½-4¾ per cent. per annum. This means that banks continue to hold the view that the current improvement in the conditions of the market is only a passing phase and that, when the traditional busy season starts, money will be in very good demand. Nevertheless, the chances of success for the new loans of the Bombay and Mysore States are good. The total amount involved is only Rs. 9 crores, of which Rs. 6 crores are for Bombay and Rs. 3 crores for Mysore. On the basis of current yields, the terms offered by them are realistic and compare favourably.

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The world sugar market has staged a recovery during the last few days. Cuban raw sugar at New York is now quoted around 4.55 cents per lb. (f.o.b. Cuba), as against 4.35 cents a week before. The recent firmness has been aided by the purchase of 120,000 tons of Brazilian sugar by the Cuban interests. The prices of British refined and Continental sugars have also tended to move up. In view of the recovery in world prices, traders in Bombay are inclined to feel that export prospects for Indian sugar have improved to some extent. There are reports that the West Asian countries, Malaya and Ceylon have been evincing interest in Indian sugar. It is said that the Indian Sugar Mills' Association, which is handling the export business in this commodity, is evolving a scheme by which the sugar is sold abroad "at a sacrifice" in parity with world prices. About 5,000 tons of sugar are believed to have been already sold to Sudan at £43 per ton (c. & f.).

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The project for putting up a big rayon-*cum*-staple fibre plant near Coimbatore in Madras State, involving a capital outlay of Rs 7 crores, is well under way. A company has already been registered in the name of South India Viscose Ltd. Arrangements are being made to secure foreign collaboration. Two Directors of the Company—Mr. R. Venkataswami and Mr. G. K. Devarajulu—are visiting the U.K., the Continent and the U.S. along with the Indian industrial delegation, with the particular object of investigating the possibilities of securing foreign help for the project. Meanwhile, the Government of Madras and the Centre are reported to have promised all co-operation and help to the promoters. Details are not available either about the capacity of the plant or about the exact line of manufacture—fibres only or yarns only or fabrics only or all combined.

The proposed plant, it may be noted here, is not included in the development programme for the rayon and staple fibre industry drawn up under the second Five-year Plan. The programme envisages the establishment of only five new units—Century Rayons, Bombay; Sahu Jain, Calcutta; J. K. Commercial Corporation, Kanpur; Kesoram Cotton Mills, Calcutta; and M. J. Vaidya—and expansion of three existing units—National Rayons, Travancore Rayons and Sirsilk. When all these schemes are completed, the capacity of the rayon industry is expected to reach 68.3 million tons in 1960-61. Similarly, in the staple fibre sector, the only scheme included in the Plan is the expansion of the Gwalior Rayon Company. The Madras venture must have, therefore, received the approval of the Planning Commission only recently.

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Recent trends in exports of Indian tea *vis-a-vis* those of Ceylon tea and the decision of the Ceylon Government to conclude a tripartite trade agreement with Egypt, with a view to improving its exports of tea to the latter country, have served to re-emphasise that the competitive position of Indian tea in overseas markets has been weakening. The Government of India, which is as anxious as anybody else to improve the country's exports and earn the much-needed foreign exchange, does not, however, seem to have realised the seriousness of this development.

The production of tea in India during the current season so far has recorded a decline; the crop of North Indian tea up to the end of July amounts to 189.6 million lbs., as against 207.6 million lbs. in the corresponding period of 1956. It is also over 10 million lbs. short of the corresponding crop of 1955. The output in South India up to the end of June, however, shows an increase from 65.2 million lbs. to 72.6 million lbs., but this small expansion is not sufficient to offset the decline in North Indian crop. The overall shrinkage of 10.6 million lbs. in the output of the largest supplier to world markets should, in normal circumstances, create a sellers' market and harden the prices. On the contrary, prices of Indian teas, except for those of high quality teas, have shown a downward trend, as will be seen from the following table of prices fetched at the Calcutta export sales:

	Sale No. 13 3-9-1957		Sale No. 3 24-6-1957	
	Rs.		Rs.	
Clean B.P. ..	2.20 to 2.25		2.40 to 2.50	
	B.P.	Fannings	B.P.	Fannings
Plain	1.68 to 1.70		1.85	1.65
	1.70			
Medium	1.86	1.90	2.00 to 2.20	2.10 to 2.30
Best Assam C.T.C..	3.90 to 4.00	4.50 to 5.00	3.20 to 3.50	3.40 to 3.80

This is evidently due to the fact that the production of two other leading producing countries has recorded a sharp rise, lifting the total output of major producers well over that of last year. Thus, the output of Ceylon up to the end of June amounted to 229.7 million lbs., as compared with 203.2 million lbs. and 207.1 million lbs. in the corresponding periods of 1956 and 1955, respectively. Indonesia produced up to May last 43.4 million lbs., the output in the corresponding periods of the previous two years being 39.6 million lbs. and 43.3 million lbs., respectively. Pakistan's crop up to July, on the other hand, was lower at 15.1 million lbs., as against 20.6 million lbs. and 17.8 million lbs., respectively. The aggregate output of the four leading producing countries comes to 464 million lbs., as against 447.7 million lbs. and 446 million lbs. in the corresponding periods of 1956 and 1955, respectively.

Despite the efforts of North Indian producers to resort to finer plucking, the weather does not seem to have been favourable for production of quality teas. The quality of second flush teas, which are usually the best that North India produces, except for that produced in Darjeeling district, is not said to compare favourably with that of last year. While overseas buyers have shown a keen preference for teas with colour and strength, there is some concern over the supply position of this type of teas from North India. The quantity of tea on offer in London auctions from the middle of this month is expected to be substantial and, with the availability of more second flush teas, the quality of which is less favourable than last year, prices are more likely to move down from the present levels than stage a recovery.

The quality of Ceylonese tea has shown a general improvement and the favourable climatic conditions in the past few weeks have strengthened the hope that a further substantial improvement in quality of Ceylonese tea can be expected in the next few weeks. Consequently, there has been a keen demand for teas from Ceylon. At the last week's sales in Ceylon, best Uvas fetched 12s. per lb., which represented a jump of 3s. 7½d. over the week. This quality was quoted at no more than 7s. 2½d. per lb. a fortnight earlier.

The impact of foreign competition on Indian tea is clearly indicated by the trend of exports during the current year, as will be seen from the following comparative table:

(In million lbs.)

	North-East-India January-July		South India January-July		Ceylon January-June		Pakistan January-May		Indonesia January-March	
	1957	1956	1957	1956	1957	1956	1957	1956	1957	1956
U.K.	104.53	145.17	26.23	26.93	75.32	72.25	5.18	5.13	3.41	1.87
Irish Republic	6.91	6.24	..	..	..	..	..	..	..	..
U.S.	8.28	10.18	4.79	4.53	23.76	18.75	0.19	..	1.16	1.17
Canada	5.05	6.91	3.86	4.25	9.77	8.97	0.09	..	0.02	0.01
Egypt	8.01	8.41	..	..	7.31	6.53	..	..	1.23	0.38
Australia	0.70	1.47	2.62	2.97	16.03	14.12	..	..	3.55	2.24
New Zealand	0.28	0.46	..	..	8.43	8.09	..	..		
Europe	2.81	5.94	..	..	6.57	7.34	0.04	0.07	10.46	8.10
Africa	..	..	..	..	20.35	16.08	..	..	..	..
U.S.S.R.	4.52	0.94	..	..	..	..	..	..	..	..
All Other Countries ..	..	..	3.21	3.75	25.79	22.53	0.50	0.34	2.62	2.00
Total ..	159.75	203.28	40.71	42.43	193.33	174.66	5.92	5.55	22.44	15.79

It will be seen from the table that, whereas the exports of North-east Indian tea and South Indian tea have suffered a setback, those of other countries have improved, the rise in the case of Ceylon tea being more marked. The decline in exports of Indian tea to the U.K. is so perceptible as to cause much concern among planters. Their concern is all the greater, because Ceylon has been able to step up considerably its exports of tea to that country. Another disquieting feature disclosed by the table is that some of the countries, which had been customers of India, have switched over, to a large extent, their purchases to other countries. Thus, the U.S. has stepped up its imports from Ceylon, while its offtake from India has been lower. Egypt is another country whose offtake from Ceylon has gone up substantially. Ceylonese tea has also made much headway in Canada, Australia, New Zealand and the Irish Republic.

The fall in exports of Indian tea to the U.S., Canada, Australia and New Zealand is not a matter of small concern to Indian growers. In fact, this problem of competition from other countries figured

(*Continued on page 467*)

EQUITIES LOOK UP

PROFIT-TAKING PRUNES GAINS

(From Our Own Correspondents)

BOMBAY, 5th *September*

THE share market ruled better during the week under review, with some improvement in sentiment and a sizable recovery in price. The storm over the tax measures having died down, following the adoption of the Wealth Tax and Expenditure Tax Bills by the Lok Sabha, with additional concessions announced by the Finance Minister, there was a sense of complacency that there would not be any further drastic tax measures during the rest of the Plan period. This expectation gave rise to optimism that, with increased production in industries in the coming years and the consequent expansion in earnings, the chances of higher dividends were bright. Another factor which helped the recovery in prices was the support of the Life Insurance Corporation.

The recovery was not fully sustained during the latter half of the week, as the L.I.C's support was only limited and restricted to one or two counters. The operators turned cautious at higher levels and extreme gains were pruned by profit-taking, with the result that closing prices today were well below the week's highest levels.

Tata Ordinaries, which opened better at Rs. 160.75 *ex-div.*, as against the previous week's closing of Rs. 168.50 *cum-div.* (div. Rs. 9.50), rallied to Rs. 166.50. Profit-taking at higher levels brought them down to Rs. 163.75 today, but the closing was a shade better at Rs. 164.50. The new shares improved from Rs. 154 to Rs. 155.75. Indian Irons staged a recovery from Rs. 18.70 to Rs. 19.40, before giving way to Rs. 19 at the close. The new shares were unchanged at Rs. 17.75.

Textiles also came in for support, despite reports that the stock position with mills had not improved and that many cotton mills were considering the possibility of suspending one shift to ease the pressure. Bombay Dyeings advanced from Rs. 53.75 to Rs. 56.25, but finished lower at Rs. 54.70. Centurys spurted from Rs. 405 to Rs. 422.50, following the announcement that the Directors had decided to maintain the interim dividend at Rs. 8 per share for the year 1957. Today, however, they receded to Rs. 414.50 before closing at Rs. 417.50. Kohinoors improved from Rs. 264.75 to Rs. 270 and closed at Rs. 267.25. Central Indias held their ground at Rs. 100. Finlays were marked up by Rs. 4 to Rs. 263 and Gokaks by Re. 1 to Rs. 171. Indu Ordinaries, however, shed 29 nP to Rs. 10.96 and Indore Malwas Re. 1.50 to Rs. 142. Khataus closed Rs. 2.50 lower at Rs. 167.50. Models were unchanged at Rs. 180, but Azam Jahis and Osmanshahis came in for good support, the former scoring a gain of Rs. 4 to Rs. 70 and the latter Rs. 7.50 to Rs. 64.50. Shree Niwas was stagnant at Rs. 155. Simplex ruled steady with narrow movements and closed with a gain of Re. 1 at Rs. 161. Standards recorded a rise of Rs. 11 to Rs. 394 and Svadeshis Rs. 8 to Rs. 181. Tata Mills gathered Re. 1 to Rs. 41.50. Bradburys had business at the unchanged rate of Rs. 198 and Dawns 50 nP higher at Rs. 110.50. Colabas rose by Rs. 3 to Rs. 65, while Sholapurs slumped from Rs. 1.050 to Rs. 750.

Bank shares were steady with modest all-round gains. Barodas provided a feature with a rise of Rs. 4.50 to Rs. 101. Centrals put on 50 nP to Rs. 52.50 and their new shares 75 nP to Rs. 56. Bank of Indias rose by 75 nP to Rs. 135.75 and their new shares 50 nP to Rs. 135.50. Punjab Nationals were done at Rs. 57 *ex-div.*, as against Rs. 59 *cum-div.* United Commercials were picked up Re. 1.50 higher at Rs. 58.50.

Activity in insurance shares was confined only to select counters. New Indias were done 25 nP higher at Rs. 42.50 and Jupiters 40 nP better at Rs. 9.15.

The electricity section moved in consonance with the general trend, but the gains were only small. Ahmedabad Electrics were marked up by 75 nP to Rs. 94.50 and Bombay Suburbans by 50 nP to Rs. 105.50. Surat Electrics were stagnant at Rs. 109. Poona Electrics appreciated by Rs. 2.50 to Rs. 122.50. Tata Hydros were a fraction better at Rs. 114.75, while Tata Powers lost Rs. 2.50 to Rs. 1,145 and Andhra Valleys were unchanged at Rs. 1,140.

Sugar shares had business at higher rates. Belapurs moved up from Rs. 233 to Rs. 236, before they dropped to Rs. 234. Phaltans scored a gain of Re. 1.50 to Rs. 130 and Walchandnagars Rs. 3.75 to Rs. 253.75. In the cement group, Associated Cements ruled firm, rising from Rs. 154.50 to Rs. 158.50. Towards the close, they reacted to Rs. 156.75. A.C.Cs (New) put on 20 nP to Rs. 82.20. Digvijays could gather no more than 75 nP to Rs. 136.25. Orissa Cements changed hands at Rs. 14.16, as against Rs. 13.90 a week ago. Ashoka Cements gained 16 nP to Rs. 9.36. Among engineering and mining shares, Alcocks suffered a slight recession over the week from Rs. 247.50 to Rs. 246.25. Tata Locomotives picked up from Rs. 141 to Rs. 145.75, but the discussion in the Lok Sabha on a private member's resolution for nationalisation of the Company, caused a setback to Rs. 139 today. The closing was a shade better at Rs. 141.75. Premier Constructions advanced by Rs. 2.50 to Rs. 154, while Larsen and Toubros were a shade quieter at Rs. 14.50. Mahindras gained 25 nP to Rs. 14.75. Shivrajpurs crept up by Re. 1 to Rs. 80.50. Indian Coppers were steady at Rs. 3.20.

In the shipping and automobile section, Scindias made a headway from Rs. 19.25 to Rs. 20. After a setback to Rs. 19.60, they closed at Rs. 19.72. Great Easterns gathered 34 nP to Rs. 22.44. Hindustan Motors gained 5 nP to Rs. 6.60, and Premier Automobiles 75 nP to Rs. 90.

Among miscellaneous industrials, Bombay Burmahs hardened from Rs. 573.50 to Rs. 587.50, but profit-taking brought them down to Rs. 583. The Partly-paids were unchanged over the week at Rs. 207.50. National Rayons were lifted up from Rs. 216.50 to Rs. 223.50, before they receded to Rs. 218.50 at the close. British India Corporations shed 30 nP to Rs. 5.20. Hindustan Levers were put through 18 nP higher at Rs. 20.68. Killick Industries lost a fraction to Rs. 153.75. Tata Chemicals gained 36 nP to Rs. 17.16 and Tata Oils 50 nP to Rs. 37.25. Wimcos firmed up from Rs. 153 to Rs. 155.

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Calcutta Stock Exchange

CALCUTTA, 4*th September*

Barring the favourable impression caused by the Finance Minister's declaration that the Government did not envisage to add to the current taxation burdens of industry in the remaining period of the Plan, there was nothing to cheer trading on the Calcutta Stock Exchange during the week under review. Mr. Krishnamachari's statement above was interpreted as being helpful to industries for going ahead with their expansion programmes, although it will be difficult to estimate now what additional demands from labour would have to be fulfilled from time to time. The continued erosion in the country's foreign balances is leading to apprehensions as to whether broadbasing of the import policy was possible. If import restrictions continued, it is feared, expansion plans in the private sector would be hampered.

The passage of the Wealth Tax Bill and the Select Committee report on the Expenditure Tax Bill, according to which gifts and donations would not be exempted from the scope of the latter tax, were the main factors which induced caution in investors and speculators against long-term commitments. Since Monday, however, some improvement was in evidence mainly following support at lower levels. Jute shares were again accorded greater attention in view of the possibility of cheaper raw jute on good crop reports. The report that workers of the Mosabani mines of the Indian Copper Corporation Ltd. had withdrawn the strike notice served earlier on the management also contributed to the recovery in this counter on Monday. The decision of the Directors of the Indian Standard Wagon Company, Ltd., to issue bonus shares, subject to the approval of the Controller of Capital Issues, in the proportion of one share for every share at present held, was another news which was received by the market with satisfaction.

Interest in cotton textiles broaden, although price movements were narrow. Kesorams, after realising Rs. 12.06, as against Rs. 12.00 earlier, sagged to Rs. 11.94. Bowreahs were put through at Rs. 102, as against Rs. 106 previously. D.C.Ms were more than a point lower at Rs. 36.25.

Since Monday, coals were better. Bengals improved to Rs. 215 from Rs. 212, but Burrakurs were steady at Rs. 21.75.

More business was done in jutes, and most counters were fully steady at quoted rates. Ballys were taken to Rs. 149 from Rs. 146. Anglo-Indias, at Rs. 141, were higher by one point, while Indias and Howrahs were marked down to Rs. 125 and Rs. 16.87, respectively. Nuddeas receded to Rs. 35 from Rs. 36.25.

Engineering shares accounted for some features. Jessop & Cos., at Rs. 24.62, were higher by full two points. Kumardubis had buyers at the improved rate of Rs. 9.81, but Texmacos were quiet at Rs. 16.10. Richardson and Cruddas were raised to Rs. 11.50 from Rs. 10.25. Indian Irons, after improving to Rs. 19.08 from Rs. 17.94, closed lower at Rs. 18.10.

Among miscellaneous industrials, Indian Coppers recovered to Rs. 3.07 from Rs. 2.98 as the labour dispute would now be settled through conciliation proceedings. Hindustan Levers were supported at Rs. 21 on investment account. Calcutta Electrics were supported at Rs. 12.75, as against Rs. 12.37 earlier. Dividend expectations spotlighted attention on Niccos which improved to Rs. 23.50 from Rs. 23.00. India Steamships were also a feature for the improvement to Rs. 10.65 from Rs. 10.37. Dunlop Rubbers were also better at Rs. 19.37.

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Madras Stock Exchange

MADRAS, 3*rd September*

The distinctly easy conditions noted on the Madras Stock Exchange continued unabated during the week under review. Several operators were somewhat inclined to reduce their commitments, but buying support was lacking. The note of dissatisfaction over the economic trends, particularly the distressing labour situation, shown by the Chairman of the Tata Iron and Steel Company and the President of the United Planters' Association of Southern India, in their respective speeches at the annual meetings, acted as a great damper. There were, besides, persistent reports of labour lawlessness in Kerala plantations and the apathetic attitude of the State Government. Even reports of the re-entry of the Life Insurance Corporation in the Bombay share market and the Union Finance Minister's statement that there would not be any major changes in the tax structure during the rest of the second Plan period failed to enthuse the interest of operators.

Among tea shares in the planting section, Peermades and Parksides declined by 50 nP each to Rs. 24.50 and Rs. 15, respectively. Ouchterlonys and Neelamalais lost 10 nP each, the former to Rs. 4.80 and the latter to Rs. 5.40. Kil Kotagiris receded by 7 nP to Rs. 5.85. Chandramalais lost a like amount to Rs. 3.38. Coonoors slumped by a rupee to Rs. 21. Blue Mountains were a shade lower at Rs. 3.17. Chembras lost 4 nP to Rs. 3.30. Malabar Agriculturals retreated by 25 nP to Rs. 10.25. Among coffee shares, Coffee Lands came down by 50 nP to Rs. 28.25. Consolidated Coffees were done 15 nP lower at Rs. 22.90. Rajendras slipped by 20 nP to Rs. 10.80. Among rubber shares, T.R. & Ts and Teekoys dipped by 40 nP each to Rs. 7.60 and Rs. 7.75, respectively. Vaikundams shed 25 nP to Rs. 25.25. Travancore Rubbers eased by 13 nP to Rs. 14.87. Cowcoodys declined by 20 nP to Rs. 7.15. Highlands eased by a like amount to Rs. 12.80. Peninsulars climbed down by a rupee to Rs. 24. Nelliampathys lost 10 nP to Rs. 25. F.A.C.Ts softened by 4 nP to Rs. 4.88.

In the textile section, Pankajas dropped Rs. 3 to Rs. 62. Vasantas fell by Re. 1.50 to Rs. 282.50. Coimbatore Cottons slipped down by Rs. 5 to Rs. 180. Loyals and Lakshmis eased by a rupee each to Rs. 45.50 and Rs. 128, respectively. Metturs receded by a rupee to Rs. 335, Cambodias by 25 nP to Rs. 12, Janardanas by Re. 1.50 to Rs. 88, Kotharis by 23 nP to Rs. 12.12, Maduras by 75 nP to Rs. 39 and Virudhunagars by Rs. 2.50 to Rs. 28.50. Ramakrishnas, however, spurted by Rs. 30 to Rs. 200 on special support.

In the miscellaneous section, Textools dropped Re. 1.50 to Rs. 195.50. Indian Aluminiums declined by 65 nP to Rs. 12.25. Spencers decreased by 20 nP to Rs. 16.25. Andhra Cements receded by 12 nP to Rs. 12.25. India Cements declined by a rupee to Rs. 25. F.A.C.Ts softened by 4 nP to Rs. 4.88.

Among sugar shares, Indias were quoted 75 nP lower at Rs. 12.75. Jeypores came down by 45 nP to Rs. 13.30. Andhras decreased by 25 nP to Rs. 18. Travancores were dull at Rs. 11.37 and Mysores at Rs. 38.75. Deccans, on the other hand, improved by 23 nP to Rs. 8.28.

Notice

THE ASSOCIATED CEMENT COMPANIES, LIMITED

NOTICE OF FIRST AND FINAL CALL

Re : Issue of 6,35,928 New Shares of Rs. 100 each at a premium of Rs. 20 per share.

NOTICE IS HEREBY GIVEN THAT THE Directors of The Associated Cement Companies, Limited, have resolved to make the First and Final Call of Rs. 60 per share (being made up of Rs. 50 on account of the balance of capital and Rs. 10 on account of the balance of premium) in respect of the New Shares of the above Issue of the Company.

The amount of the said Call of Rs. 60 per share is to be paid on or before 31*st January*, 1958, *direct* to the Company's Bankers, The Bank of India, Ltd., Fort, Bombay, or The Central Bank of India, Ltd., Fort, Bombay.

The amount of Rs. 50 per share payable on account of the balance of capital will rank for dividend from 1st February, 1958, in respect of the profits earned for the year beginning 1st August, 1957.

The relative Call Notices will be posted by the middle of December, 1957, to the holders of New Shares at their addresses as registered in the Books of the Company.

Acceptance of advance payment of call in terms of the Notice dated 22nd April, 1957, issued to the holders of New Shares will be discontinued with effect from Monday, the 2nd December, 1957. As regards amounts received by the Company's Bankers prior to that date, interest will be allowed upto 31st January, 1958.

FOR THE ASSOCIATED CEMENT COS., LTD.,

CEMENT AGENCIES (PRIVATE) LTD.,
Managing Agents,

N. DANDEKER,
Managing Director.

"CEMENT HOUSE",
121, QUEEN'S ROAD, FORT,
BOMBAY 1, 4*th September*, 1957.

NEWS IN BRIEF

THE Government of India has fixed 20th September as the last date for submission of applications for conversion of import licences. Requests for conversion of licences received thereafter will not be entertained.

The Government of India spent during 1956-57 a sum of Rs. 31,00,027 on advertisements to various newspapers in the country.

With effect from the 2nd inst., the rates for overseas telephone calls from India to Switzerland have been revised to Rs. 40 for a unit call of three minutes and Rs. 13.5 for every additional minute. The report fee is Rs. 4.

The Government has sanctioned loans and grants to the tune of Rs. 170 lakhs for 1956-57 and Rs. 211 lakhs for 1957-58 for the promotion of the Ambar Charka programme. The total number of charkas so far manufactured in the country is 70,000. The cost of each charka is Rs. 150.

Cottonseed oil is at present subject to excise duty at the rate of Rs. 56 per ton. In order to encourage the crushing of the seed for oil and to release some groundnut oil for export, the Government of India has exempted, with effect from 28th August 1957, cottonseed oil from the whole of the excise duty leviable thereon.

The administration of the Geological Survey of India has been transferred to the Ministry of Steel, Mines and Fuel by a Presidential order. The Survey was one of the departments grouped under the Ministry of Education and Scientific Research at the time of the recent reorganisation of ministries at the Centre.

The production of copper ore in India amounted to 99,066 tons during the quarter ended June 1957, representing an increase of 4,064 tons as compared with the corresponding quarter of 1956. The entire output of copper ore is from the Singhbhum district of Bihar State. The production of fine refined copper from the ores was higher at 2,080 tons, as against 1,781 tons in the preceding quarter.

Output of iron ore in India during June 1957 was 366,471 tons, as against 417,662 tons in the previous month. According to the returns received by the Chief Inspector of Mines in India from 128 mines, 272,300 tons were despatched to iron and steel plants and 77,381 tons to the export market. Iron ore stocks at the end of June aggregated 1,525,610 tons.

The Coal Board granted permission to open three new collieries in Bihar during 1956-57, namely Churi Colliery, Keshopuly Colliery and Chilgo Colliery, according to Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel. The Minister, who was replying to a question in the Lok Sabha last week, added that three old collieries were allowed to be re-opened during the same period.

The Government of India has sanctioned grants and loans amounting to over Rs. 21.26 lakhs to four States, namely, Madras, Kerala, Mysore and Andhra, for implementing a number of schemes to develop small-scale industries. The development schemes envisage the establishment of more training, production and service centres for a number of small industries. Financial assistance is also to be provided to workers' co-operative societies.

The Government of India is reported to have granted a licence to a private firm to start a low-shaft furnace unit at Salem in Madras State, with a capacity to produce 15,000 tons of pig iron per annum from the iron ore available in that place. The capital outlay of this unit is put at about Rs. 40 lakhs. The project is expected to give employment to about 200 persons and over a thousand will be employed in the mines.

The Indian Lac Cess Committee places the final estimate of the *Baisakhi* lac for 1957 at 650,000 maunds, as compared with the revised estimate of 593,000 maunds. The final estimate represents a decline of 43,000 maunds from the previous year's estimate and an increase of 10,000 maunds over the normal yield. In addition to the above *Baisakhi* crop, about 20,000 maunds of Jethwi (*kusumui*) has also arrived in the markets. This crop is stated to be poor this year.

The Nepal Government has allotted a licence to the Kalinga Airlines, an Indian private company, to operate an air service in Nepal. The official announcement in this connection does not say anything about the future service of Indian Airlines Corporations which is now operating in Nepal, but it is said that the allotment of the licence to the Kalinga Airlines means termination of the licence to the Corporation to operate internal services in Nepal, except the Patna-Kathmandu service.

The Government of India has exempted from the operation of the registration and licensing provisions of the Industries (Development and Regulation) Act, 1951, all industrial undertakings engaged in the manufacture or production of machine tools, hand tools and small tools for their own consumption. Any undertaking which manufactures these tools need not, therefore, apply for registration or licence unless its manufacturing capacity is such as would enable it to effect sale of the tools to the public, in addition to meeting its own requirements.

The amount of foreign exchange expenditure on travel for business, pleasure, health, etc., in the first four months of 1957 was Rs. 93 lakhs, as compared with Rs. 11.99 crores in the whole of 1956. The amount spent for medical treatment and education were Rs. 8 lakhs and Rs. 88 lakhs, respectively, as compared with Rs. 11 lakhs and Rs. 150 lakhs during 1956. About Rs. 9.5 lakhs are being spent annually on an average by way of foreign exchange expenditure on visits abroad for medical treatment.

Deposits of iron ore have been found around the village of Bessara near Mungawali railway station in Guna district of Bhopal. The ore occurs in the form of porous, hard and brownish red laterites with mottled colours. There are two types of iron ore deposits in this region. The first type of deposit is 1,200 feet long, 1,000 feet wide and 5 to 10 feet thick. The workable reserves of this type are estimated at 60 million cubic feet and 600,000 tons. The second type of deposit is 1,300 ft. long, 600 ft. wide and 15 to 20 ft. thick. The workable reserves are estimated at 11.7 million cubic feet and 1.17 million tons.

* * * *

From Abroad

The World Bank has reported that it has made 166 loans aggregating more than $3,000 million in 44 countries during its first 10 years of operation. No borrower has missed a payment.

American families received $3,294,600,000 in life insurance policy benefits in the first half of this year. This was more than $369 million above the benefits paid in the same period last year.

The U.S. House of Representatives passed on 30th August a compromise Money Bill which gives the Administration $3,435.8 million for use as foreign aid. The amount is $1,000 less than what the President had requested earlier.

Since the signing of the Japanese-Australian trade agreement in July, Japan has bought 57,500 tons of Australian wheat at a very favourable price. By the end of this month, total sales are expected to aggregate 115,000 tons.

East Germany's first atomic reactor will shortly go into production at Ressendorf. The reactor has been delivered by the Soviet Union and is run on Russian enriched uranium. It will produce radioactive isotopes.

The West German Ministry for Economic Affairs has announced that it will lift the ban on capital exports exceeding DM 3 million (£250,000 approximately). Capital may be exported for investment abroad in branch offices or new companies.

The Burmese budget for the current year discloses an overall deficit of 6,415,000 Kyats (£494,000). On the revenue side there is a surplus of 39,313,000 Kyats which, with capital receipts of 371,261,000 Kyats, gives a total of 410,574,000 Kyats. Capital expenditure is estimated at 416,989,000 Kyats.

Two Japanese mining experts representing a number of large mining concerns of Japan are currently visiting Israel to study the geological and mining situation in the country. They will have consultations with the Israel Mining Corporation, a Government company, regarding the exploitation of Israel's iron ore and other mineral deposits.

American enterprises operating abroad are using $974 million of their earnings to enlarge and improve their operations. Such funds called "reinvestments" are in addition to the new capital which the U.S. enterprises invested in their overseas operations. The latter amounted to $1,838 million in 1956.

The National Bureau of Economic Research, a private organisation in the U.S., reports that private and public pension reserve in the United States now aggregate $70,000 million and are accumulating at the rate $6,000 million annually. Fifteen million Americans are now drawing benefits from these funds.

A record surplus of £A96,000,000 has been shown in the 1957-58 Australian Commonwealth budget presented to Parliament on the 3rd inst. The budget provides concessions for industry, including a cut of 2½ per cent. in company tax, a slight easing in pay roll tax and double depreciation allowances, and slight income-tax concessions for family men.

Japan has joined the growing number of nations harnessing the atom for peaceful purposes with its first nuclear reactor going into operation. The reactor, an experimental water boiler type, has been built by Atomic International, a subsidiary of the North American Aviation Company. The enriched uranium used as fuel was leased to Japan by the U.S. Atomic Energy Commission under President Eisenhower's atoms-for-peace programme.

Nearly 60 car manufacturers will be represented at the 42nd International Motor Show to be held at London from 16th to 20th October. There will be sections for private motor cars carriage work, motor-boats and marine engines, caravans and light trailers, transport service equipment, accessories and components, and tyres. Beside the latest cars from British factories will be their rival models from Canada, Czechoslovakia, France, Germany, Italy, and the United States.

The ninth conference of the Colombo Plan for co-operative economic development in South and South-East Asia will be held at Saigon from 30th September to 25th October. About 300 delegates representing 21 countries are expected to attend the meeting. As usual, annual reports on economic progress in the member countries will be presented and discussed. Each national delegation is expected to notify the conference its priority requirements for development in the next year.

The Commonwealth Government of Australia will set up a special advisory body, including manufacturers, to protect Australian industry from indiscriminate Japanese imports. This decision follows the concern expressed by business interests and trade unions over the possible damage to Australian industry from Japanese competition. The advisory body will have access to all departmental and industrial facts and will make recommendations to the Minister for Trade on when and how protection should be given.

More than 1,000 top-ranking industrialists, financiers, business men and Government officials from India, Pakistan, Ceylon and ten other Asian countries and the United States will meet in New York early next month to explore the possibilities of greater economic co-operation between Asia and the U.S. The occasion is the tenth annual Far East Conference sponsored by the Far East Americans Council of Commerce and Industry. The Conference will devote attention to such problems as broader financing of industrial development of Asia and adoption of better business methods and management. The elimination of trade barriers and evolution of new techniques for the marketing of Asian products in the U.S. will also be considered.

PERSONAL

MR. Chunilal B. Mehta and Mr. Premchand Kedia have been elected President and Vice-President, respectively, of the Bombay Bullion Association.

Mr. C. I. Machia and Mr. H. C. Kothari have been elected President and Vice-President, respectively, of the United Planters' Association of Southern India, Coonoor.

Mr. J. R. D. Tata, Chairman of the Air-India International Corporation, left Bombay for Geneva *en route* to Madrid to attend the annual meeting of the International Air Transport Association.

Mr. Govardhandas Jadavji and Mr. Punjalal N. Shah have been elected President and Vice-President, respectively, of the Bombay Yarn Merchants' Association and Exchange Ltd. for the ensuing year.

Mr. S. Boothalingham, I.C.S., Secretary to the Union Ministry of Steel, Mines and Fuel, has been appointed Chairman of Hindustan Steel (Private) Ltd. Mr. G. Pande, former Chairman of the Railway Board, has taken over charge as the Deputy Chairman.

Professor C. N. Vakil, Director of the U.N.E.S.C.O. Research Centre on the Social Implications of Industrialisation in Southern Asia, Calcutta, left Bombay for Paris on Tuesday *en route* to the United Kingdom and the U.S.A. to attend the meeting of the panel of experts on industrial management in underdeveloped countries, which is due to commence at New York on the 22nd inst.

Mr. R. M. Desai, General Manager of the India Reinsurance Corporation, left for Copenhagen on Saturday last to attend, as leader of the delegation on behalf of the Tariff Committee of the General Insurance Council, the annual conference of the International Union of Marine Insurance. While in Europe, Mr. Desai will also attend the Conference of Insurers and Reinsurers to be held at Monte Carlo and tour the U.K. and the Continent to get business for the Reinsurance Corporation.

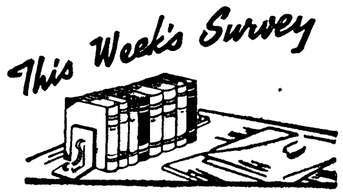
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, 10*th September*

Additional Protection for Textile Industry

The Tariff Board's report on the grant of additional protection to the cotton textile industry was released too late last week-end for inclusion in the previous issue of *Commerce*. We, however, succeeded in giving the reader an outline of the main recommendations. The Government of India has accepted the Tariff Board's report and raised the *ad valorem* duty on cotton piecegoods, not of British manufacture, from 20 to 50 per cent. The duty which also applies to plain grey piecegoods will remain in force till the end of the fiscal year, that is, until 31st March next. The present surcharge of 11¼ per cent. has been cancelled and the net increase of duty is thus 18¾ per cent. As the report of the Tariff Board, excerpts from which are published in the textile section this week, proves conclusively, the need for additional protection arose solely from the position created by the depreciation of the Japanese currency. Indeed, the Indian industry was threatened with extinction by the phenomenal flood of cheap Japanese cotton piecegoods in the Indian markets. There is no doubt that several other countries, some of whom are still on the gold standard, have been penalised by the measure; but as the Indo-Japanese Commercial Convention of 1904 is a bar to any increase of duty on Japanese goods alone, the Government of India has been constrained to increase the *ad valorem* duty on all imports of cotton piecegoods other than those of British manufacture.



SMALL SAVINGS

MUCH store is set by small savings for financing the Plan. The resources budget for the second Plan sets the target for small savings at Rs. 500 crores. During the period of the first Plan, the Government was able to gather Rs. 237 crores or Rs. 11 crores more than the target set under the Plan. Considering that the target is now set at a higher level, namely, Rs. 160 crores per annum or Rs. 800 crores for five years, more effort will obviously become necessary. Being alive to this need, the authorities are making an all-out effort to garner available savings from the low and middle-income groups. The State Governments have a vested interest in the whole campaign. They will get 25 per cent. of the net average annual collections during the last three years of the first Plan plus 50 per cent. of the additional collections during the second Plan.

Since the essence of the small savings movement lies in making the common man appreciate the value of savings and also in facilitating canalisation of his surplus cash into approved channels, the authorities are concentrating on adequate publicity and simplifying the procedure for investment. It would appear that, apart from organised official publicity, the leading political party, the Congress, has set a target of Rs. 10,000 in small savings for each of the 3,000 Assembly seats. It is believed that the blue-print for a larger drive will be finalised at the next session of the Congress. The Government, on its part, announced last week the constitution and functions of the Small Savings Board. The Director-General, Posts and Telegraphs, has been nominated Chairman of the Board which has as its members two Joint Secretaries of the Ministry of Finance, the National Savings Commissioner, the Chief Development Officer of the Reserve Bank and the Accountant General of the Posts and Telegraphs Department. The Board is expected to simplify and rationalise existing rules and procedure relating to the purchase, transfer and discharge of National Plan Savings Certificates and deposits and withdrawals in Post Office savings bank accounts.

These measures are welcome. Nevertheless, it may be wondered whether it is possible to reach the enhanced target of Rs. 800 crores for the second Plan. The budget implies Rs. 160 crores per year. It is true that the trend of small savings during the period of the first Plan was encouraging. Thus, the collections improved from Rs. 29 crores in 1951-52 to Rs. 67 crores in 1955-56. But, in the first 11 months of 1956-57, they aggregated only Rs. 47 crores. The reversal of the earlier trend obviously reflects the conditions of high living costs which leave insufficient scope for savings. Clearly, if these conditions persist, it will become more and more difficult to induce people to save, or, indeed, to prevent them from proceeding to disinvest what they have already saved and invested.

WEALTH TAX

With only a few additional amendments, the Lok Sabha adopted, on 30th August 1957, the Wealth Tax Bill in which the Select Committee had already made several changes (*vide Commerce* dated 24th August). An amendment accepted by the Lok Sabha relates to the inclusion of "instruments for scientific research" in the list of assets in respect of which wealth tax shall not be payable and the raising of the maximum value of tools and instruments necessary for an assessee to carry on a profession or vocation to Rs. 20,000 from Rs. 10,000, to which level the Select Committee had raised it from a mere Rs. 2,500 in the original Bill. By another amendment, the House sought to make the Bill more stringent in its application. Thus, the House voted in favour of putting back the date before which the value of assets transferred shall not be included in the computation for wealth tax purposes from 15th May 1957 to 1st April 1956. There is no justification whatever for thus bringing *bona fide* transfers of wealth within the mischief of this tax. This is, indeed, an extraordinary method of taxing people.

The plea for exemption of companies from wealth tax fell on deaf official ears. Neither the Select Committee nor the Government was willing to exempt companies. As a result of the changes now made, the wealth tax revenue from companies is, however, expected to decline to Rs. 6½ crores, as against the original estimate of Rs. 9 crores; revenue from the "individuals" and Hindu undivided families is expected to be about Rs. 6 crores. Perhaps, the imposition of the new levy is itself not so obnoxious as the failure of the Government to appreciate the importance of preventing double taxation on shareholders. The Union Finance Minister, after pointing out that so far as the small shareholder was concerned, the refund allowed in the income-tax on dividends would be a compensation for the wealth tax burden on companies, declared that he could not accept the criticism that the wealth tax would lead to double taxation. He argued that no particular principle was involved in it. For instance, in regard to sales tax and local taxes, it so happened that persons had to pay more than one tax on the same commodity. Clearly, this is wrong analogy, apart from the fact that nothing can be proved by analogies. For the taxation of income is different from the taxation of commodities. If the Union Finance Minister's refusal to appreciate the "double taxation" argument connotes a distinct departure in the Government's fiscal philosophy, it will be a bad day for all assessees, whether individuals or companies, in that it implies that the Government will not shrink from double or multiple taxation of incomes. Small wonder, Indian investors are perturbed. They are already the victims of the cruel paradox of rising commodity prices and declining equity values.

DEVELOPMENT OF PORT CAPACITY

The suggestion mooted recently in shipping circles for an upward revision of cargo freights of shipping lines serving Indian ports due to the congestion in the latter and the consequent delay in the turnround of ships would appear to have been put in cold storage, presumably to give the Port Authorities and the Government breathing time in which to relieve the situation which, in part at least, was the resultant of a combination of extraordinary circumstances. It also appears to have been the result of the undertaking given by the Government that the recommendations made by the Consultative Committee of the Overseas Shipowners in regard to congestion would be implemented on a high-priority basis. The Committee had suggested, among others, speedy procurement of additional mechanical appliances for cargo handling, streamlining and simplification of customs procedure, increased use of lighterage and provision of more unloading points for them, expedition of the incentive scheme for workers and greater use of minor ports. The Port Authorities and the Government deserve to be congratulated for having endeavoured to implement some of the suggestions forthwith. Among the measures taken, mention may be made of a phased programme for providing lighterage points in Calcutta port and the provision of temporary jetty at Visakhapatnam to enable one more ore-export ship to be berthed. Moreover, additional supervisory staff is being provided to expedite cargo handling. For ensuring speedier clearance of landed cargo, the number of free days available to consignees is being reduced and limits are being imposed on berthing days available for export ships.

Since port capacity is a function not merely of the physical facilities available but also of the contribution labour can make, steps are being taken to introduce incentive schemes in ports where they are not in force. Decasualisation of labour had resulted in a serious fall in labour output. The piece-rate system introduced in Bombay port last year, proved a success, as it resulted not only in increased loading and unloading per worker but also higher earnings. A similar scheme has just been evolved for Calcutta, and Madras also is to follow suit. As a result of these measures, the position has improved slightly of late and the daily average number of ships waiting for berths has declined. According to Mr. Raj Bahadur, Union Minister for Shipping, and judging from the gradual reduction in the number of ships detained for lack of berthing facilities, the situation should get normalised by the end of October.

One of the suggestions of the Consultative Committee, as noted earlier, was that minor ports should be more effectively utilised and that a portion of the traffic handled by the major ports be diverted to them. The optimum total capacity of the more important minor ports is as much as 5.5 million tons. At the meeting of the National Harbour Board, held in Gandhidham last week, many suggestions were put forward for improving the capacity and operational efficiency of minor and intermediate ports. Addressing the meeting, Mr. Raj Bahadur urged the State Government to consider if the strengthening and reorganisation of the departments concerned with the administration of minor ports were necessary. The Minister felt that, for the speedier progress of minor development works, the engineering organisation should be strengthened by the addition of harbour engineers.

The Harbour Board recommended the appointment of a Committee to review the development of all intermediate ports and intensive development of selected ones. It also accepted the recommendation of the expert committee on dredging of minor ports to establish a pool of dredger and survey launches. The Board also suggested that, in view of the growing traffic requirement in the Port of Bombay and the need for providing better railway transport facilities for the Port of Kandla to make more effective use of its capacity, the construction of the Konkan railway southwards from Bombay and a broad-gauge link between Kandla and Jhund should be undertaken.

CODE FOR INDUSTRIAL DISCIPLINE

Pursuant to the recommendations made by the Indian Labour Conference, a tripartite subcommittee on workers' participation in management and industrial discipline, appointed by the Conference, approved on 27th August at New Delhi, a new code of discipline. Acceptance of the code binds the workers and managements to settle all future disputes and differences through mutual negotiation, conciliation and voluntary arbitration. The code recognises that, for the maintenance of proper discipline in industry, there should be recognition by workers and employers of the rights and responsibilities of either parties. It also enjoins both parties to encourage constructive co-operation between their representatives at all levels and to abide by the spirit of the agreements mutually entered into.

The principles to which managements and unions will adhere have been enunciated separately. Under the code, managements, on their part, agree to take prompt action for redress of grievances and implementation of agreements and awards. They will not support or encourage unfair labour practices or discriminate against an employee for his union activity. The unions, on their part, agree not to engage in any form of physical duress or violent demonstration. Unfair labour practices will be discouraged and the unions will also endeavour to implement awards and agreements promptly. They also agree to disapprove of any action of a non-employee office-bearer of a union which is not in keeping with the spirit of the code.

It must, however, be pointed out that, in accepting the code, representatives of labour have not altogether abandoned the right of workers to resort to strikes to remedy their legitimate grievances. In fact, the draft code was so amended as to retain for the workers this right before it was adopted by the Committee. All that they have accepted is to avoid strikes as far as possible and to resort to them only after having exhausted all other avenues of settlement. Suitable machinery to ensure the strict observance of the code will be instituted. Tripartite bodies will be set up at regional levels which will co-ordinate the activities of similar tripartite bodies at the unit level.

The code is a document of considerable significance. Its primary aim is to underscore the rights and obligations of both management and labour and to emphasise the need for eliminating indiscipline and unlawful activity. If it is faithfully implemented, it will help to maintain healthy industrial relations and induce a sense of co-operation and partnership between workers and managements.

TAX ON RAILWAY FARES

From the 15th inst., railway passengers travelling more than fifteen miles will have to pay more as fare. This is the result of the Bill seeking to levy a tax on railway passengers which the Lok Sabha passed on Saturday last. The rate of tax will be 5 per cent. for distances 16-30 miles, 15 per cent. for distances 31-500 miles and 10 per cent. for over 500 miles. The Bill also seeks to levy a tax of 12.5 per cent. on mileage coupons. The total proceeds of the new levy in a full year are estimated at about Rs. 15 crores. After deducting the amount attributable to Union territories, the whole of the net proceeds will be distributed to the States on the lines suggested by the Finance Commission.

Whatever may be the justification or otherwise for the tax on railway fares, one fails to understand, even after the Finance Minister's reply to the debate on the Bill, as to why railway passengers should be asked to bear a heavier burden for the sake of State Governments which, with a few exceptions, have not been bold enough to raise necessary resources for implementing the development schemes. Thus, as against the States' share of Rs. 225 crores by way of additional tax revenue during the second Plan period, the levies so far imposed by the various States are expected to yield less than Rs. 100 crores. Surely, what the Finance Minister should have done was to ask the States once again either to make an all-out drive for raising their tax receipts—for example, enhancement of land tax, imposition of betterment levies, increase in the fares and freights of State Transport—or to cut down expenditure, especially on the less essential schemes, and not enhance the cost of railway travel.

Apart from the aforesaid consideration, the fundamental question arises as to whether it is appropriate to use Article 269 (*d*) of the Constitution to levy taxes on railway fares and freights for the purpose of meeting the needs of the States. The Railway Ministry itself opposed this levy in the course of its note submitted to the Taxation Enquiry Commission. Its view is set out below:

"The taxes when levied have the same ultimate effect as an enhancement of the fares and freights. The question, therefore, arises: should the railways not maximise their income by increasing the fares and freights to the extent traffic can bear the taxes? In other words, if there is scope for taxation, there is scope for increase in fares and freights.

"Provision for the levy of taxes on fares and freights appears to be a relic from the days of private ownership and management of rail transport, so that the State could share in the potential earnings of the companies. But, in the present set-up .... there is little justification for the States' sharing in any possible profits which the railways can make by way of an increase in fares and freights.

"It is not desirable that the scope for augmentation of freight rates, if any, should be utilised by imposition of taxes, the benefit of which will not go to the Railways."

Although the Taxation Commission did not agree with the view that the retention of the item in the Constitution was a relic of obsolete circumstances and had no possible use in the future, it clearly pointed out that, for the time being, it would not recommend the imposition of any tax on railway fares and freights, the benefit of which would go to the States rather than to the railways. To quote it: "Our recommendations is mainly influenced by the shortfall in the railways' contribution to their programme of essential development for the current Five-year Plan; and the need of raising resources for their development during the next Plan period which would make such a proposal inappropriate at present."

The circumstances that obtained at the time when the Commission made this recommendation have not materially changed so as to justify the tax on passenger fares. Even after the successful completion of the current programme of rehabilitation, large scope for development will still remain. There is, besides, the important problem of expanding the transport capacity to meet the growing transport needs, as well as extension of railways to new areas. When such is the position, the Finance Minister is certainly not at all justified in robbing Peter (the railway passengers) to pay Paul (the State Governments).

Moving the Bill for consideration, the Finance Minister justified the levy on two grounds. First, fares in India are much lower than those in most of the foreign countries; the average of the fares is 5.34 pies per passenger per mile, as against 14.4 pies in the U.K., 21.8 pies in France and 27 pies in Canada. Incidentally, the Finance Minister revealed that the idea of a tax on passenger fares was not something new, inasmuch it was in vogue in a number of other countries—France, Spain, Luxemburg, Italy, Germany, Czechoslovakia, Austria and Hungary. Secondly, there has been very little increase in passenger fares, particularly in third class fares, during the last twenty years. The increase in third class fares since 1939 has been only about 40 per cent. as compared to a much larger rise in cost of living index. The average rate charged per passenger per mile has gone up from 4.60 pies in 1948-49 to 5.34 pies in 1953-56, while the third class passenger fare has risen from 4.15 pies to 4.97 pies. Despite the new levy on fares, the average tax per passenger will, it is said, hardly exceed 16 nP, as the average number of miles a railway passenger is carried in India is only 41.5.

Mr. Krishnamachari is, of course, right when he says that the railway fares in several other countries are higher than those in India. But these fares, it must be emphasised, are commensurate with the high standards of living and the excellent facilities of travel afforded. The second argument, namely, that of incidence of levy, would have been quite valid, if the purpose of the levy of tax on railway fares had been to raise fresh resources for solving the deplorable problem of overcrowding in trains or for providing amenities and comforts to the travelling public.

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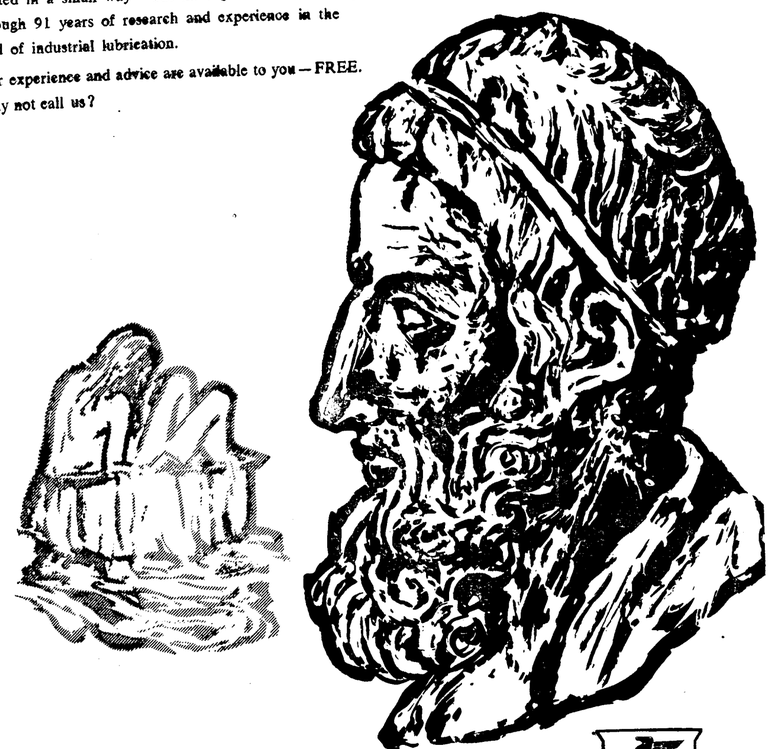

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A.-I.C.C. TURNS OUT TO BE A BABEL

CONGRESS WALKS INTO COMMUNISTS' TRAP

From Our Own Correspondent

NEW DELHI, *3rd September*

DELHI LETTER

THE All-India Congress Committee has just met and dispersed after "informally" discussing the economic situation and the related problems of food and land reforms. This time the Committee was not called upon to approve of any resolutions sponsored by the Working Committee but only to discuss three official notes—one by the Finance Minister on the current economic situation, another by the Food and Agriculture Minister on the food crisis and yet another by the Planning Minister on land reforms. As usual, no worthwhile contribution to the discussion was made by the Committee, nor was any clear and sound lead given by it to the Government. Instead, the Congress leaders in Government handed down a 'line' to the Committee. This should be clear from the A.I.C.C. General Secretary's summary of the closed-door proceedings—a summary which broadly follows the aforesaid notes and the views of Mr. Nehru. To give one striking example, the earlier (and reliable) information was that the Committee was generally against physical controls, in particular against food control; but, according to the A.I.C.C. hand-out, the consensus of opinion was that "physical controls are inherent in a socialist economy, but the nature and manner of these controls will largely depend on economic conditions prevailing in the country during a particular period." The truth of the matter was that Mr. Nehru intervened in the debate to say that one must not be against controls simply because they were not very successful in the past. And so, ultimately, the A.I.C.C. displayed no will or mind of its own!

Three Notes

In the circumstances, only the three ministerial notes merit serious consideration. The Finance Minister's note has rejected the suggestion for spreading the second Plan over a longer period than five years but has, at the same time, conceded that schemes not taken up for execution in the current Plan period for want of resouces will necessarily be carried over to the next Plan. One wonders what material difference there is between the two procedures. They both virtually mean the same thing, for, if the investment targets of a five-year plan are not reached within that five-year period but are postponed in point of time, there comes about in fact an "elongation of the period of the Plan." One wonders, again, if there is any more need, even for political or psychological reasons, for indulging in a kind of confusing sophistry regarding the "core," the "hard core" and the "main core" of the Plan, or about its "pruning" in point of size, or its "elongation" in point of time, while all the world knows that the second Five-year Plan is beyond the capacity of this country.

The Finance Minister's note is, however, notable for its diagnosis of the present food crisis. "The demand for foodgrains," it adds, "seems to be increasing more rapidly than was originally expected. There is, it would appear, a greater consumption on the part of the peasants themselves probably, because their cash commitments have not increased. Also, the good prices obtainable for their crops have increased their holding power. There had been some hoarding by trade also. Altogether, the ratio of marketable surplus to total production seems to have gone down to some extent." These impressions are so much intelligent guesswork for, as far as this correspondent is aware, there is no coherent body of statistical evidence in proof of their validity. The Foodgrain Prices Inquiry Committee may be in a position to throw better light on this plausible diagnosis.

Food Minister's Analysis

But the Committee's report will be available only in November. In the meanwhile, the Food and Agriculture Minister has chosen to give a diagnosis somewhat different from that of the Finance Minister. The Food Minister's note says: "Hoarding of stocks by traders and big cultivators in the hope of obtaining higher prices later in the year may have played its part but probably the more important reasons are the increasing development expenditure and the consequent increase in money circulation." The implications of the two approaches are somewhat different: the Finance Minister's approach may mean that the Government's intervention could be limited to drawing some more supplies into the monetised sector so that the supply-price position becomes more favourable to the non-producing consumers; here it may be recalled that Mr. T. T. Krishnamachari has all along been of the view that the shortage of foodgrains is only "marginal." The Food Minister's approach, on the other hand, may mean that the Government's intervention would have to be on a wider and more comprehensive scale involving compulsory procurement at control prices; here Mr. A. P. Jain's view is that steps against hoarding of stocks and maldistribution can, in the present conditions, be only palliatives. According to the Food Minister, large-scale procurement operations are under the active consideration of the Government at present. This means either the Food and Agriculture Ministry is anticipating the recommendations of the Asoka Mehta Committee which is yet to conclude its country-wide "enquiries" or queering the pitch for that Committee. Incidentally, the manner in which the Prime Minister and some other Ministers have been talking about "some sort of control" since the appointment of a high-powered enquiry committee has been wholly objectionable from any point of view.

Land Reforms

If the Finance Minister and the Food Minister, in their respective notes, have not chosen to wait for the factual findings and recommendations of the Asoka Mehta Committee which has two economic and statistical experts of high standing on it, the Planning Minister's note on land reforms which have a large bearing on agricultural production and which also figure in the Committee's questionnaire, is also inappropriate at the present time. While it may be politically natural for the Congress to indulge in periodical land reform talk as the Communists are ceaselessly beating that drum, the Planning Minister's note is inopportune pending the Asoka Mehta Committee's finding as to whether such reforms have helped and can help food production or have hindered and can only hinder it. Mr. Nanda's reaffirmation of the land reform measures recommended in the second Plan document also ignores the consideration that they are too unrealistic to be implemented smoothly by a party like the Congress which has always drawn its basic strength from the landowning peasants who are far more numerous than the landless peasants in the country as a whole.

It may be incidentally noted that such sweeping measures were adopted by the Planning Commission largely as they were recommended by a set of doctrinaire radicals who, in their turn, were hustled or influenced by some Communists who had their own disruptive purposes in view. Here the shrewd calculations of the Communists were that, as the reform measures would be too difficult to implement, the Congress Governments in the States would either go slow or not implement them at all, in which case they could make political capital out of their (the Congress Governments') dilatoriness; and that, if they happened to come to power in any State (as, indeed, they have since formed their own party Government in Kerala), they would show that they alone could implement the Planning Commission's policy, in which case they could set in train forces of disruption and class war in the agrarian sector very much in the manner of their comrades in China in the earlier stages of that country's agrarian reform movement.

Food Output

Whatever the Communists may or may not do, it is the Congress Party's performance or lack of performance in the matter of pending land reforms (other than *zamindari* and *jagirdari* abolition and conferment of full ownership rights on the erstwhile occupancy tenants) that is crucial to the question of food production. Hence Mr. Nanda's note urges that steps be taken to reduce the level of rents in States where it exceeds one-fourth or one-fifth of the gross produce and effective security be given to tenants. What Mr. Nanda forgets is that the very talk of security of tenure on the basis of a very low level of rents (far lower than customary rents) since 1949 for the sub-tenants of *zamindari* areas and tenants-at-will of *ryotwari* areas has been largely responsible for the tenant-cultivated area being reduced from about a third of all cultivated lands to about a tenth in the course of the last seven years. As the area under personal cultivation has thus increased, it may have to be recognised that this trend has actually contributed to greater interest in cultivation on the part of such landowners as have all along been leasing out their lands to tenants, and thus to some increase in production. In the same way, wherever statutory security of tenure has been sought to be enforced on the basis of a very low level of rents, large numbers of tenants have actually been dispossessed either legally or illegally or by way of "voluntary" surrenders by them of their holdings. This has happened in the former Hyderabad State, for example, where nearly 60 per cent. of the lands under protective tenancy legislation have been cleared of their tenant-occupants. This lesson, namely, that security of tenure can be made to prevail only on the basis of a level of rents which would not be unfair to the landowners, is disregarded by the Planning Minister's note.

Ceiling on Land

Again, when Mr. Nanda urges that ceiling on existing holdings should be imposed without undue delay and adds at the end that the *Bhoodan* movement has created a climate favourable for land reform legislation, he disregards two other lessons—one flowing from the long-standing threat of ceiling legislation and the other from the *Bhoodan* movement itself. The lesson of threatened ceiling legislation is that bigger holdings have been partitioned or otherwise split up, thus resulting in some decrease in production. And the lesson of *Bhoodan* is that landowners who have donated some lands do not want to be deprived further of their lands for very low compensation worked out on the basis of reduced rents. Their representations cannot obviously be ignored by the State Governments, and so the climate created by *Bhoodan* is unfavourable for further land reforms.

Instructions have not been issued to the effect that buildings which may require large quantities of steel or cement should not be constructed. The buildings under construction are progressing as usual. In the case of new buildings costing more than Rs. 20,000, the position is being reviewed by the Economy Boards established by the concerned Ministries, which keep in view the supply position of cement and steel.

A total of 10,576 houses was under construction during 1956-57 under the low-income housing scheme, as against 3,940 in 1955-56. A sum of Rs. 87 lakhs lapsed till 31st March 1957, because of non-utilisation of funds granted to States under the scheme.

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AMERICAN LETTER

CONCERN OVER NEW DISTURBANCES IN THE MIDDLE EAST

INTEREST RATES CONTINUE TO MOVE UP

From Our Special Correspondent

NEW YORK, *27th August*

EYES in the United States are focussed on two major areas. There is concern over the new disturbances in the Middle East and confusion about the domestic scene. Syria's swing to Russia has jarred public opinion here to a considerable extent. It is no shining monument to the effectiveness of foreign policies as pursued by Washington and London. Soviet prestige is rising. Russia's old dreams which go back to the last Czars include access to the Mediterranean other than the Turkish Bosporus. This is now being accomplished gradually.

The starting move in the rise of Soviet influence was the 1955 arms-for-cotton deal. The Russian bloc agreed to supply Egypt after Cairo complained it could not buy weapons in the West. Thus, Moscow's warships roaming the international Mediterranean waters gained access to friendly port facilities. Simultaneously, the Kremlin wooed the Arabs by giving them all-out propaganda and diplomatic support in the United Nations. Moscow's warning to Britain and France about possible guided missile attacks during the Anglo-French landings at Suez also strengthened the Soviet position and many Arabs feel that this, not U.S. opposition, saved Egypt from the "aggressors."

Change in Foreign Policy

Neither the Eisenhower Doctrine nor the Baghdad Pact have proved to be barriers against Communist infiltration which both were designed to stem. There is much synicism here and also talk of changing and overhauling foreign policy. Those who insist on radical changes in diplomatic approach say that this is necessary, because the balance of power is changing in that area of the world. Another powerful factor in Arab considerations is Israel. The Arab States are all aligned against Israel and so is the Soviet Union. Nobody here has any definite idea how that puzzle is going to be solved which is, perhaps, the most disturbing factor of all so far as American public opinion is concerned.

There is confusion, too, about domestic policies. The stock markets, which often portray the thinking about future developments three or four months ahead, declined for the sixth consecutive week in the closing days of August. This may or may not portend a further decline in business. An important influence in the financial markets have been the rising short-term rates. In the last few weeks, the 12 regional banks of the Federal Reserve system raised the discount rate from 3 to 3½ per cent.

Academic Argument

Commercial bank rates to prime borrowers rose in sympathy to 4½ per cent. Bankers' acceptance rates went up and so did those for commercial paper and for borrowers in other investment areas. This has led to a very unorthodox rate structure. The difference between long and short rates is all but gone. Bonds yield more than stocks. If such technical considerations are taken into account, stock prices should go down to raise existing yields. Whether or not this is behind the recent break in prices of shares is difficult to say as a practical matter, but it is an academic argument just the same.

Factory employment is still declining, but overall employment figures are creeping up. Increased jobs in service industries account for this phenomenon. Vacation spending this year promises to be the second highest in history, not adjusted for inflation, of course. It reflects full pocket books and confidence in the future.

Everyone expects now to see a clearer picture of the immediate future by indices for September and October. Will automobile buying continue at its present relatively slow pace or will it advance? Traditionally, the most popular auto buying season is the spring in anticipation of summer outings. It is possible that the greater popularity of winter vacations in the south is changing that pattern gradually. But that is by no means certain.

Spending and Saving

Spending and savings continue at high levels, but debts are rising, too. There is no question that the long years of high incomes and prosperity have bred a considerable amount of extravagance among the people. There is less frugality and more buying by mortgaging future income. It could spell trouble if the economic bubble should ever burst. There is more talk about that here than there has been for some time.

So far, the trouble spots have been relatively few. There have been fewer housing starts and that industry and related ones have suffered and so have those employed in the fields concerned. The second major industry which is likely to be affected is aircrafts. The entire U.S. defence programme is being changed. Emphasis now is on guided missiles. A whole fleet of air super-fortresses is scheduled to be scrapped and the building of new planes has been cut sharply.

To even out the resulting losses for the aircraft industry, a form of subsidy has been devised in the form of future commitments for missiles and construction and research money in the meantime, so that, when plans are ready, the industry will be able to go ahead immediately. In the meantime, there is no question that employment in aircrafts will be affected adversely. Reduction of defence spending in other areas, too, will have impeding economic effects, no doubt.

On the legislative front, investigations of labour racketeering are likely to lead to the introduction of Bills to restrict labour leaders and produce full disclosure of their finances. There may also be a fresh stab at lower taxes, particularly with a Presidential election year coming up in 1958. This attempt may most likely concern individual, not corporation taxes. There may even be attempts to discuss lower taxes for the highest income-tax groups, though this will provoke heated debates both in the U.S. Senate and in the House of Representatives.

Another possibility, as seen at Washington, is that the Justice Department may prosecute monopolistic practices in the labour camp, along with a renewed clamp-down on monopoly in business. In fact, prosecution under the monopoly laws has been greater during the Republican Eisenhower Administrations than under the preceding Democratic regimes.

These foregoing remarks are mentioned as possible straws in the wind. Overall statistics still display strength and a very great activity in the country as a whole. My own guess is that there will be few changes this autumn in this general picture.—*All Rights Reserved.*

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(b) The branches of the State Bank of India within the State of Bombay except at places mentioned in (c) below.

(c) The branches and treasury pay offices of the State Bank of Hyderabad within the State of Bombay.

(d) The Government treasuries and sub-treasuries in the State of Bombay at places where there is no branch or treasury pay office of the aforesaid banks.

(e) Applications will also be collected by the State Bank of Saurashtra at Bhavnagar and its Branches within the Saurashtra area of Bombay State and forwarded to the nearest receiving office.

Full particulars can be obtained at any of the offices of the Reserve Bank of India, branches of the State Bank of India, branches of the State Bank of Hyderabad within the State of Bombay, branches of the State Bank of Saurashtra within the Saurashtra area of the Bombay State and the Treasuries and sub-treasuries in the State of Bombay.

MAJOR OPERATIONAL POLICIES OF WORLD BANK

ADEQUATE FLEXIBILITY MAINTAINED

WHEN about a year ago, the World Bank's Mission and the Bank's President, Mr. Eugene Black, pointed out to the Government of India that the second Plan was "too ambitious," certain sections of the people in the country began to wonder whether the Bank had overshot the mark in advising its client. In the present context of our economic conditions characterised by fast depleting foreign exchange resources and "walking inflation," which have inevitably led to the talk of preserving the "core" of the Plan, and of reassessing its priorities, it will not be surprising if the former sceptics of the Bank's advice have no more qualms about its *bona fides*. The main cause of the misunderstanding of the Bank's advice, however, appears to be not so much the forthright manner in which the World Body had tendered its valuable advice, as the inadequate appreciation of its working. In this connection, a brief account of the major operational policies of the Bank presented in the most recent publication, entitled *The World Bank, Policies and Operations*, prepared by the staff of the Bank in June 1957, will be read with interest.

A striking feature of the Bank's policies is that its standards of determining the creditworthiness of the individual borrowing countries stands on an entirely different footing from those of ordinary banks. This is so because of the wider aims with which it was brought into being. Thus, one of its principal aims is to accept the special risks inherent in international investment which private investors are unwilling or unable to undertake unaided. For example, the Bank must accept the risk of another world war, or another depression, if it is to fulfil its objectives. It is because of those special risks which affect the creditworthiness of the borrowers that the Bank is obliged to make an objective economic appraisal of the amount of external debt which each prospective borrowing country can reasonably be expected to service and to keep its loans within the limits so determined.

The assessment of the repaying capacity of the borrowing country involves consideration of a multitude of tangible and intangible factors. The availability of natural resources and the existing productive plant within the country are evaluated first. Equally important is the capacity of the country to exploit its resources and operate its productive facilities effectively. This depends, among other things, on the effectiveness of the government administration and of the business community, the availability of managerial and technical skills, the scale and character of investment, and the economic and financial policies which are likely to be followed, particularly as they affect the level of domestic savings and the flow of foreign private capital. Next comes the probable impact of all these factors upon the country's future balance of payments, having regard to the likely prospects for principal imports and exports and increase in population.

Intangible Factors

The most notable among the intangible factors taken into account by the Bank for determining the creditworthiness of borrowing countries is the borrower's attitude towards its foreign debts. A country which demonstrates willingness to maintain debt service at the expense, if necessary, of sacrifices in domestic consumption standards is a better risk than one which does not show such tendency, even if it has a potentially stronger economy. A courageous, as distinct from foolhardy, approach of a government to its financial and economic problems, and maintenance of internal stability and external credit are other important factors that enter into the Bank's reckoning.

Many of the Bank's policies are governed by an important provision of the Articles of Agreement, which requires that "loans made or guaranteed by the Bank shall, except in special circumstances, be for the purpose of specific projects of reconstruction or development." The objective of this specific project approach is to ensure that the Bank loans will be used for the most productive purposes. A significant feature of this approach is that the merits of a particular project are examined in the context of the overall development needs of the country. In other words, the Bank requires of the borrowing country to draw up its investment priorities and then to adapt the Bank's financial assistance to meet the priority needs. Necessary technical assistance to formulate long-term development programmes is also provided. After the determination of the priorities, the Bank insists on an agreement being reached on the precise purpose of the loan. Thus the danger of the Bank's resources being used either for projects which are economically or technically unsound, or have a low priority, is obviated.

Incorrect Estimates

The reason for the emphasis laid by the Bank on this approach lies in the fact that many projects and plans presented to the Bank in the past were far from satisfactory in form. In many cases, there were inadequate, or incorrect, cost estimates. Deficiencies in the technical plans or the proposed financial or administrative arrangements were frequent. There are, however, certain exceptions to this general approach. Under this class come the early reconstruction loans to France, Denmark, and the Netherlands which were designed to meet their emergency needs for foreign funds to finance imports for rehabilitation of the economy. This is an indication of the flexibility of approach followed by the Bank.

The Bank's method of selection and analysis of the projects is intended to ensure that the Bank's investment is devoted to those undertakings which will contribute most to strengthening the economy of the borrowing country. For this purpose, the Bank makes an objective investigation of the overall economic position of the borrowing country, with particular reference to its proposed investment, availability of resources, and the relation of individual projects to the country's major development needs. On the basis of this study, the Bank emphasises its preference to certain projects, postponement of certain others, etc., keeping in view the goals of investment programme and the relative priority of various projects.

It is significant that in determining the relative profitability and priorities of an underaking, the Bank is not solely guided by their revenue-producing capacity. This is so, because some of the lines of basic investment as those relating to public utilities, transportation, ports, etc., which are not immediately productive, should precede other immediately-profitable types of investments. As a matter of general policy, the Bank concentrates on lending on projects designed to contribute directly to productive capacity and normally does not finance projects of a primarily social character, such as street-paving, water-supplies, sewage, housing, etc.

Determination of Priorities

After the determination of priorities on the aforesaid lines, the Bank examines the adequacy of technical, financial and administrative plans to assure itself that the project will be executed satisfactorily. It also wishes to be satisfied that the cost estimates are as complete and accurate as possible and that the financial structure of the enterprise is appropriate for the type of venture involved. Further, the Bank places particular stress upon the assurance of adequate management for the project—a problem of substantial difficulty in the underdeveloped countries. Where necessary, it advises the borrowing country to secure the services of competent foreign personnel to run the enterprise, at least in the initial stages of the project. The Bank also insists that, in respect of Government projects, their operation should be insulated, as far as possible, from political pressures and the rigidities of Government's red-tape.

Another noteworthy aspect of its loaning policies is that the Bank's normal lending takes the form of loans in foreign exchange to finance that part of the cost of the project which represents the requirements for imported goods. This ensures that the loan is used for productive purposes directly, on the one hand, and domestic savings are mobilised to meet a substantial part of the cost of the projects, on the other. Yet another significant feature is that the Bank does not tie the use of the proceeds of a loan to a particular source of supply. Borrowers are free to make purchases in any member country they like. It wishes all its members to have a fair opportunity to supply goods which are financed by Bank loans. Where, however, international competition is not adopted for the procurement of goods, for cogent reasons, the Bank satisfies itself before disbursing the loan that the equipment is suitable for the project and that the terms of the purchase are reasonable.

Tendering Advice

The Bank regards it an important part of its duties to tender advice, where necessary, on the economic and financial policies followed by the borrowing country. The need for such advice arises generally, when the situation reveals the existence of certain economic and financial practices which may adversely affect the financial stability of the economy. In such circumstances, the granting of the loan is conditional upon the country following remedial measures suggested by the Bank. It is not necessary that the country concerned should implement all the measures suggested; the Bank will be satisfied if concrete evidence, as different from representations, is shown that the Government is actually taking appropriate steps to restore stability. After granting the loan, the Bank keeps in touch with the economic and financial conditions of the country through the entire period of the loan to ensure that the loan funds are expended for the approved purposes, and to suggest remedial measures for such of those technical and other difficulties which cannot be foreseen at the beginning but are encountered while executing the project.

A particularly important part of its policies is that, in its efforts to stimulate development, the Bank places special stress upon the growth and expansion of the private sector of the economy. The basic idea behind this advice is that without the existence of a vigorous and strong private enterprise, there can be no free economy. Under the Bank's Articles, loans to private enterprise are, however, limited, for such loans should be guaranteed by the Government or by the central bank, or its equivalent. In order to obviate the difficulty, the International Financial Corporation was brought into existence in July 1956. This Corporation seeks to assist private enterprise directly. Despite the limitation referred to above, the World Bank's loans to private enterprise have been substantial. Besides, the Bank has helped a number of countries to establish development banks to provide funds for private industrial projects. In certain cases, the loans taken by the Government are channelled directly to privately-owned companies.

The U.S. Export-Import Bank has reported it has authorised 182 credits in 36 countries in the 1957 fiscal year, having a total value of $1,066 million. Countries receiving loans in the fiscal year 1957 include India, Iran, Iraq, and Turkey. The Bank has divided its total authorisations into two categories—those made at the request of U.S. exporters, and those made at the request of overseas buyers. Total authorisations at the request of U.S. exporters amounted to $55 million, while those at the request of overseas buyers amounted to $1,011 million.

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CORRESPONDENTS ALL OVER THE WORLD

RECENT CURRENCY AND CREDIT POLICIES REVIEWED

NEED FOR REDUCING RATE OF INVESTMENT

By P. C. Jain
READER IN ECONOMICS, UNIVERSITY OF ALLAHABAD

A PLANNED economy which is expanding needs a careful handling of currency and credit policies. While it is necessary to avoid inflationary pressures it is of the utmost importance to ensure the supply of sufficient money to the business community to carry on its work. It was expected that the Reserve Bank of India (Amendment) Act 1956, which was somewhat unconventional and bold, would help the Reserve Bank authorities to conduct their policies better. But the experience of the past few months has shown that the authorities have blundered time and again and have failed to grapple with the situation. Under section 33(2) of the Reserve Bank of India Act, it was required to keep the assets of the Issue Department in gold coin and bullion and foreign securities with the condition that the value of gold coin and bullion was not to be less than Rs. 40 crores. Gold was valued at the price of Rs. 21.24 per tola.

This system had the approval of conservative theory and worked quite satisfactorily since the inception of the Reserve Bank. But Parliament agreed to change it so that the Reserve Bank might be able to increase credit and currency to meet the requirements of the second Plan. Under the amended Act, the proportional reserve system was changed to a minimum reserve system and it was provided that in the future the Reserve Bank should hold in its Issue Department a fixed minimum of foreign securities worth Rs. 400 crores and gold coin and bullion worth Rs. 115 crores, with gold being revalued at Rs. 62.50 per tola. It was further provided that, in an emergency, the Reserve Bank might reduce the minimum holding of foreign securities to Rs. 300 crores with the permission of the Government. This amendment weakened the currency reserve in India but this was allowed in the hope that the Reserve Bank would be able to increase currency and credit to support India's expanding economy. At the same time, the Reserve Bank was given additional powers to change the reserve requirements of banks and to control credit so that inflationary forces might not get out of control.

Need for Proper Balance

A careful study of the Reserve Bank's policy shows that it has failed to regulate currency and credit according to the needs of the second Plan. The main emphasis of the Reserve Bank has been on restricting credit through selective credit control and not on securing a proper balance. In 1956, the Scheduled banks increased credit to Indian trade and industry by Rs. 151.3 crores, i.e., by nearly 25 per cent., to a high level of Rs. 744.9 crores. But this meant an inordinate increase in the ratio of Scheduled banks' advances to deposits which recorded a high level of 74.24 for June 1957. Moreover, in spite of this increase in bank credit, Indian trade and industry experienced an acute stringency of funds which created enormous difficulties. The duty of the Reserve Bank was to increase the credit base of the Scheduled banks so that they could meet the genuine requirements from Indian industrialists, trade and business. The Reserve Bank authorities failed to appreciate the fact that while it is necessary to prevent inflationary forces from getting out of control it is still more necessary to support the increased industrial and trade activity brought about by the schemes and programmes under the second Five-year Plan by expanding credit and currency. It was precisely for this purpose that the Reserve Bank of India Act was amended and the currency reserve requirements relaxed.

The Reserve Bank's policy of selective credit control has failed to achieve anything at all except for the inconvenience and hardship it has created for the banking system. In the past, the policy of selective credit control was to issue general directives to the Scheduled banks about the credit policy they should follow. In 1956, a further tightening was brought about by prescribing higher margins in certain cases and by efforts to regulate the aggregate level of advances against certain commodities. The object of this policy is to prevent commodities from being hoarded with the aid of bank credit and thereby to prevent a rise in the price level. Let us take the case of bank advances against foodgrains. The Reserve Bank's policy of selective credit control has failed in its object of preventing hoarding of foodgrains and a rise in their prices because (i) bank credit hardly covers 5 to 7 per cent. of the total value of foodgrains in the market and it makes no appreciable impression on the situation if this amount of bank credit is available or not, and (ii) the non-monetised section of the Indian economy, where most of the hoarding is done, is not at all touched by the Reserve Bank's policy. The Reserve Bank has, as was only to be expected, not succeeded in keeping down the prices of foodgrains through its policy of selective credit control.

High Prices

The absurdity of the situation is highlighted by a recent episode. It was reported in the Press that Mr. Nehru wrote a letter to Mr. H. V. R. Iengar, Governor of the Reserve Bank of India, expressing his anxiety over the high level of foodgrain prices brought about by the high level of bank advances against foodgrains. It was apparently the duty of the Governor of the Reserve Bank to point out to India's Prime Minister that bank credit had nothing to do with it. The prices of foodgrains are high, first, because the total supply in India is far short of total demand—the Government miscalculated the total requirements and production in India is not as high as it is made out to be—and, secondly, because the Government's policy of price support to foodgrains is now paying dividends and the Indian cultivator has hoarded a good proportion of his output. Instead of doing this, the Governor of the Reserve Bank 'scolded' the Scheduled banks for having failed to cooperate with the authorities and threatened more severe restrictions against them. In the *Trend and Progress of Banking in India during the year* 1956 and in the *Report on Currency and Finance for the year* 1956-57, it was, however, pointed out that the policy of selective credit control has been remarkably successful and the Scheduled banks have given every co-operation to the Reserve Bank. It is not easy to see how the Governor of the Reserve Bank would reconcile these two statements.

The Governor of the Reserve Bank is further reported to have observed that the I.M.F. and the World Bank are of the view that monetary devices such as making money dearer and general restrictions on bank credit are highly important for controlling inflation and, since we have taken loans from these institutions, we could ill afford to ignore the views of these world bodies on monetary problems. It is not under all conditions that credit restriction can control inflation. In India, the real cause of inflation is not currency and credit expansion, as is the case in some other countries, but an increase in people's income unmatched by a corresponding supply of goods. People's money incomes have increased in some sectors of economy as a result of the increased rate of investment under the second Five-year Plan. Because the outlay is mostly on long-period projects the supply of goods has not yet increased as a result of this investment. This has created an imbalance between supply and demand of goods and the inevitable result has been an increase in the price level. Under more normal conditions, the inflationary pressure would, to some extent, have been kept in check through increased imports. But the critical balance of payments position makes this impossible. The increased incomes have to some extent been counterbalanced by increased production from the already existing factories which did not involve additional investment. But this has not been enough to stop the onrush of inflationary forces.

Checking Inflation

We, therefore, come to the conclusion that in order to keep inflation in check the Government will have to reduce the rate of investment for which purpose the second Five-year Plan will have to be considerably cut down. Moreover, genuine efforts will have to be made to increase production in both the public and private sectors. The correct monetary policy for this purpose is not one of credit restriction and money contraction but of increasing the supply of money, including credit, to Indian private enterprise so as to enable it to purchase raw materials, pay wages and sell goods quickly. In the past, the Reserve Bank's policy of selective credit control and restriction on the money supply has made the inflationary situation worse by preventing as much increase as was possible in the output of Indian industries.

Another direction in which there is need of change in the attitude of the Reserve Bank authorities, if inflation is to be kept in check, is with regard to the reserve requirements for Indian currency. As was provided by the amended Act, the Reserve Bank has obtained permission of the Government to reduce the sterling securities in the currency reserve to a minimum of Rs. 300 crores as against the normal minimum of Rs. 400 crores. Such a thing was expected and not much exception can be taken to it. But the Reserve Bank authorities have now proposed that it is not at all necessary to keep any foreign securities in the Indian currency reserve as it is "a relic of the past" and the law should be changed accordingly. That the Government of India is thinking on much the same lines is shown by the fact that the Finance Minister announced in the current session of the House of the People, in answer to a question, that the currency reserve is being continued in its present form "because of what I might call the traditional inertia of Government." These statements reveal an appalling ignorance of the true purpose of currency reserve. If the Government accepts the suggestion of the Reserve Bank authorities and the condition about maintaining part of the currency reserve in foreign securities is removed, the inflationary situation in India would become worse.

Part of the currency reserve is maintained in the form of sterling securities not only to give people confidence in Indian currency but to prevent inflation. If the Government and the central banking institution increase currency circulation beyond a safe limit, it results in higher imports and lower exports as internal prices become relatively higher than prices in the other countries. This process goes on till a pressure is felt on the currency reserve. When this stage is reached the Government and the central banking authority are compelled to check the inflationary forces if hyperinflation is to be prevented. Such a situation has actually arisen in India. The currency reserve in sterling securities has played its part and the present crisis should have opened the eyes of the Reserve Bank authorities and the Government to the fact that the safe limit has been exceeded. The right course for the Government is to reduce the rate of investment which is the real cause of inflation. Instead of this, the Government seems to be contemplating to relax the reserve requirements for Indian currency so that it would not be necessary in the future to hold part of them in the shape of sterling securities. The present balance of payments deficit is bad enough. But, if the Government's policy of excessive investment continued, the deficit in the future would be still bigger. The sterling securities part of the currency reserve should be maintained intact to act as a constant reminder to the authorities that they cannot take liberties with investment policies without grave risk to the country.

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INCOMES AND TEXTILES CONSUMPTION

INTERRELATIONSHIP BETWEEN THE TWO IN DIFFERENT COUNTRIES STUDIED

IT is common knowledge that there is a high degree of interrelation between the national income of a country and the consumption of textile goods. Thus, whenever the national income increases, the quantity of textiles consumed by the people is bound to register an improvement. But, in the higher income ranges, the proportion of expenditure on consumption of textiles tends to be reduced; in other words, the consumption of textiles per marginal income decreases. This has been well brought out by the Kureha Spinning Company, Ltd., Osaka, Japan, in the course of an interesting article published in a recent issue of the *International Review of Cotton and Allied Textile Industries.*

The study reveals that, in the United States and the European countries, where the national income is at a high level, the *per capita* consumption of textiles is also proportionately high. In countries such as the Netherlands, West Germany, Italy, Japan and India, where the consumption of textiles per national income unit is comparatively at a high level, having a highly developed textile industry, a large number of textile goods are easily available at lower prices. Similarly, in countries like Greece, Portugal, Peru, Mexico, Turkey and Cuba where cotton is produced, a comparatively large quantity of textile goods is available at lower prices. With the exception of these "specially favoured" countries, the consumption of textiles per national income unit in countries having consumption of less than 0.15 kilogramme per national income of $10 indicates a high concentration around 0.10 kilogramme, and that an increase or decrease in the consumption of textiles is in direct proportion to that in national income. Incidentally, it is stated that there is little correlation between consumption of rayon and national income. A large number of rayon goods is consumed in countries where the rayon industry is developed. This accounts for the fact that chemical fibres are still in the stage of self-supply. The consumption of rayon in importing countries is expected to move up in the future. With regard to wool, it is said that, in the low income group, there is seemingly a correlation, to some extent, between consumption of wool and national income, while, in the medium income group, little correlation is in existence.

The Relationship

An idea of the relationship between the income level and textile consumption in the different countries can be had from the following statement:

Countries	Per capita income in 1954	Per capita consumption in 1954				Textile consumption per income of $10
		Cotton	Wool	Rayon	Total	
	$	kg.	kg.	kg.	kg.	kg.
U.S.A.	1,847	11.0	1.7	2.9	15.6	0.081
Canada	1,269	6.1	1.6	2.8	10.5	0.083
New Zealand ..	1,073	4.9	4.2	1.3	10.4	0.097
Iceland	1,053	4.3	1.7	2.7	8.7	0.083
Sweden	1,038	5.7	2.1	2.3	10.1	0.097
Switzerland ..	1,038	6.6	2.4	0.9	9.9	0.095
Australia	944	6.0	3.4	2.2	11.6	0.123
U.K.	852	6.4	2.6	3.0	12.0	0.140
France	769	5.3	1.8	1.5	8.6	0.112
Denmark	767	4.7	2.3	1.4	8.4	0.109
Norway	760	5.0	2.4	2.2	9.6	0.126
Belgium	749	3.8	1.3	1.9	7.0	0.093
Argentina ..	746	4.9	1.6	0.6	7.1	0.095
Chile	727	3.8	1.3	0.8	5.9	0.081
Finland	677	4.4	2.1	1.9	8.4	0.124
West Germany ..	540	4.9	1.7	2.9	9.5	0.176
Netherlands ..	522	5.8	2.2	2.1	10.1	0.193
Ireland	428	2.2	1.8	1.1	5.1	0.119
Brazil	409	3.4	0.3	0.6	4.3	0.105
Israel	397	3.6	0.6	1.4	5.6	0.141
Austria	392	2.8	1.1	2.5	6.4	0.166
Italy	326	3.3	0.7	1.4	5.4	0.166
Cuba	295	2.8	0.03	0.9	3.73	0.126
Union of S.A. ..	293	2.7	0.8	1.9	5.4	0.184
Paraguay	255	2.3	..	0.2	2.5	0.098
Turkey	221	3.2	0.9	0.1	4.2	0.190
Dominica	201	1.4	..	0.2	1.6	0.080
Yugoslavia ..	197	1.3	0.4	0.5	2.2	0.112
Japan	194	4.3	0.5	2.2	7.0	0.361
Portugal	184	2.8	0.5	0.8	4.1	0.223
Guatemala ..	183	1.4	0.03	0.1	1.53	0.084
Greece	175	3.5	1.0	0.7	5.2	0.297
Philippines ..	173	1.3	..	0.3	1.6	0.092
Mexico	164	2.4	0.1	0.8	3.3	0.200
Ecuador	142	1.4	..	0.3	1.7	0.120
Ceylon	114	1.3	0.04	0.4	1.74	0.153
Peru	118	1.8	0.8	0.3	2.4	0.212
India	59	2.0	0.03	0.1	2.13	0.361
Burma	43	1.4	0.1	0.1	1.6	0.372

The consumption of textiles in India and Japan, as already stated, is high in relation to national income. India is one of the cotton-producing countries and has a cotton textile industry which occupies a pivotal place in the industrial structure of the country. Cotton goods are available at low prices. The people have a strong desire to consume textiles for clothing from the social and religious points of view.

Japan, one of the principal textile producing countries in the world, can offer abundant textiles such as cotton, wool, silk and chemical fibres at comparatively low prices. Besides, its climatic variations make it necessary for the people to possess clothing suitable for all seasons. Moreover, the present mode of life in Japan still compels the people to wear Japanese and Western style clothing. They are inclined to make much of ceremonial occasions, and so need their ceremonial dress. It is these factors which are responsible for the prevalence of certain special consuming habits of textiles in Japan. It is not, therefore, surprising that the interrelation between national income and textile goods consumption in Japan is of a high degree, notwithstanding the post-war control in demand and supply. The table below indicates this interrelation.

	Per capita real income	Index	Per capita consumption of textiles (both clothing and industrial)	Consumption of textiles per 100 yen (real income)
1934–1936	Yen		Lbs.	Lbs.
Average	210	100.0	11.75	5.594
1936	212	109.5	12.93	6.097
1937	231	110.0	15.92	6.892
1938	225	107.1	N.A.	N.A.
1939	238	113.3	10.11	4.250
1940	220	104.8	10.91	4.960
1941	234	111.4	9.83	4.218
1942	223	106.2	8.29	3.718
1943	219	104.3	6.75	3.037
1944	208	99.1	3.82	1.840
1945	..	..	1.84	N.A.
1946	110	52.4	2.18	1.992
1947	113	53.8	1.87	1.655
1948	129	61.4	2.01	1.560
1949	145	69.0	2.29	1.510
1950	169	80.5	4.01	2.373
1951	182	86.7	8.55	4.695
1952	201	95.7	11.20	5.035
1953	221	105.2	12.35	5.588
1954	223	106.2	12.35	5.538
1955	232	110.5	15.10	6.509

N.A.—Not available.

Since the importation of raw material for producing textiles was held under control, which was carried out in 1938 and 1939 as a preliminary step to the war, the *per capita* consumption of textiles in Japan decreased faster than *per capita* income did. This accounts for the Governmental policy of adopting the quota system. During the post-war period, the tempo of increase in textile consumption was faster than that in real national income. Consequently, since 1952, the consumption of textiles has reached a normal level.

The ratio of clothing expenses to living costs in Japan constitutes about 10 per cent. which is almost equivalent to that in the United States and European countries. Clothing expenses rose by 7.2 per cent. in the first half of 1956, whereas the real national income improved by 7.4 per cent. The recovery process in the post-war period reveals that the rise in national income has brought about the gradual upward movement in textile consumption. The trend is considered to be almost proportional. Despite an anticipated setback to turnover, caused by the rapid advance of synthetic fibres of high durability such as nylon and vinylon, and an expected reduction in expenditure on clothing, it is still expected that the same proportion will be maintained in the future.

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TEXTILE INDUSTRY IN PAKISTAN

PACE OF EXPANSION SUFFERS A SETBACK

THE pace of expansion of the Pakistan cotton textile industry has suffered a setback of late. The net addition to the spinning capacity during the calendar year 1956, for instance, was only 117,704 spindles, as against 367,756 spindles in the previous year. The total number of spindles installed as on 31st December 1956 was 1,800,772, as against 1,683,068 and 1,316,312 on the corresponding dates of 1955 and 1954, respectively. The number of mills in existence during 1956 was 104, as against 17 in 1947. Likewise, the addition to the looms during 1956 was a bare 1,817, which compares very unfavourably with 7,110 in 1955. The aggregate number of looms in place as at the end of 1956 was 27,354, as against 25,537 a year before and 18,427 two years before. As on 14th August 1947, there were in Pakistan only 177,418 spindles and 4,824 looms.

The progress made by the Pakistan cotton textile industry in the past three years as compared with the position obtaining nine years ago is indicated below:

	As on 31st December			
	1956	1955	1954	1948
Spindles installed	1,800,772	1,683,068	1,316,312	177,418
Spindles working	1,665,154	1,560,605	1,112,682	177,418
Looms installed	27,354	25,537	18,427	4,824
Looms working	24,674	22,139	16,172	4,824
Production of cloth (in thousand yards) ..	500,383	453,234	345,244	88,057
Production of yarn (in thousand pounds) ..	167,274	153,654	100,299	6,202
Cotton consumption (in bales of 400 lbs.) ..	941,938	861,679	601,391	62,244

It will be seen from the above table that the production of cotton cloth in Pakistan has gone up from 88.06 million yards in 1948 to as much as 500.38 million yards in 1956. Despite the marked expansion in output thus, the *per capita* supply of cloth made available by the industry is very low, being only six yards. By way of contrast, it may be noted that the *per capita* mill production of cloth in India is now of the order of 14 yards.

High Priority

The Government of Pakistan has accorded a high priority for the development of the cotton textile industry. The target for the installation of spindles to be achieved in the current year is two million. With a view to augmenting productive efficiency and raising the quality standards, a scheme for the rationalisation of the industry is under the active consideration of the Government. The Government has earmarked 250,000 spindles for spinning yarn of fine and superfine counts and is helping the industry to secure the required number of combing plants. It is also assisting in the procurement of long-staple cotton from abroad.

A brief reference may now be made to the latest position regarding the other sectors of Pakistan's textile economy. The number of Centrally sanctioned art silk producing units as on 31st March 1957 was 101, with 4,295 powerlooms sanctioned and 4,068 looms installed. There are 991 hosiery manufacturing factories, the number of machines installed being 5,133. The aggregate annual productive capacity is estimated at 24.66 million lbs. The actual rate of output is about 17.25 million lbs. per annum. It is said that the production of hosiery goods more than meets the domestic requirements and, for this reason, these goods are placed on the Export Incentive Scheme. About 72 factories are engaged in the manufacture of lace, braid and tape. They together account for 3,119 braiding machines, 76 tape looms, and 296 ribbon and jacquard looms.

There are at present 15 woollen textile mills with 19,700 worsted spindles and 13,700 woollen spindles working in the country. The present spindleage has made Pakistan independent of imports of woollen and worsted manufactures. Coarse blankets, including barrack blankets, worsted cloth, including serges and tropical summer wear, hand-knitting wool, etc., are the items which are being fabricated out of the spun yarns. The Pakistan Industrial Development Corporation has established three woollen mills at Bannu, Harnai and Quaidabad, the first two at a cost of Rs. 50 lakhs each and the third mill at a cost of Rs. 36 lakhs. Both the Harnai and Bannu Woollen Mills went into production in November 1953. The annual capacity of the first two mills each is 40,000 blankets, 400,000 lbs. of carpet yarn and 270,000 lbs. of fine tweed. The rated capacity of the Quaidabad Woollen Mill is 600,000 lbs. of woollen yarn and woven goods.

W. EUROPE AND RAW COTTON IMPORTS

MORE SHIFTS ARE NOW BEING WORKED IN LANCASHIRE MILLS

From A Special Correspondent

MANCHESTER LETTER

MANCHESTER, *27th August*

BY probing into the approach and methods of West European countries on the subject of raw cotton importing, the International Federation of Cotton and Allied Textile Industries has performed a useful service. As the movement towards European economic integration is pressed forward, the tangled undergrowth that its advocates hope to cut through becomes all too obvious. In its study, under the title *The Availability of Raw Cotton in Western Europe*, issued this week, the Federation finds that the cotton import policies of Western countries pass through a series of gradations, "varying from complete liberalism to full regimentation." On the facts and figures presented, however, it seems that few European Governments actually impose quantitative restrictions on their raw cotton imports.

Raw cotton buying methods in Britain, of course, have been very much a shuttlecock of politics since the war. The Federation analysis provides an illuminating insight into the position in a number of other European countries. In Denmark, cotton purchasing is done directly by the consuming mills, in Switzerland 90 to 95 per cent. comes in through commission agents, German spinners buy largely through merchants, Holland gets its supplies mainly through selling agents, Spain's raw cotton is bought through a Government department, while Norwegian mills buy direct from abroad. In the United Kingdom today, more than 75 per cent. of supplies is covered by direct purchases.

Problem of Currency

Overshadowing the whole pattern of post-war imports, of course, has been the problem of currency. As the report points out, the dollar famine caused consuming countries to turn to new sources of supply, many of them smaller markets, bringing about a fundamental change in the build-up of imports which saw America's dominating position weakened. Here the report underlines a situation which most spinners have cause to remember only too well. Because of the smallness of many of these alternative markets, a bigger international demand has so often been matched by abrupt price rises.

Summing up, the conclusion is drawn that the raw cotton market is dislocated as regards both buyers and sellers, with prices not sufficiently international, and too many local factors playing a part in their determination. Alongside a relatively stable American market are outside markets which move abruptly. Moreover, says the report, supply methods are disorganised and unsystematic and not all purchasers are free to buy where they wish.

All of which will find a ready echo from the mills of Europe, and not least from Lancashire. But when the report suggests that responsibility for the difficulties which arise must be shared by buyers and sellers, it is on debatable ground. The truth is that modern Governments, even in peace-time, loom large in the international trading picture and, in a world of currency problems, raw cotton, just like other international commodities, must be seen against the background of the whole. But nothing could be lost by making the concerted action which the report suggests might be made by consuming countries towards getting to grips with the problem of equality of access to raw material supplies—a problem which, in the words of Mr. W. T. Winterbottom, the Federation President, is one of the prerequisites to a more closely linked European economic community.

America's Big Recovery

The outstanding feature of raw cotton imports into the United Kingdom during the season just ended was a spectacular rise in supplies from the United States. Total imports from all sources during the year showed an increase of around 100,000 bales on the previous 12 months. While U.S. raw cotton may still have a long way to go before it regains its pre-war grip in Europe, it nevertheless accounted for practically two-thirds of available shipments to Britain last season, as the following table shows; in almost every other case, there was substantial decline:

(In bales)

	1956-57	1955-56	1954-55
American	1,027,398	195,300	475,700
Mexican	105,059	214,900	81,810
Nicaraguan	24,458	19,000	10,767
Brazilian	38,236	165,000	194,698
Argentine	19,556	1,000	52,742
Peruvian	61,285	66,600	40,654
Egyptian	1,284	29,600	40,835
Sudan	146,398	246,600	136,570
East African ..	36,925	42,600	37,828
Nigerian	57,276	182,200	135,039
Congo	8,134	55,900	20,673
Turkish	26,144	3,500	2,778
Syrian	14,316	33,500	52,256
Pakistan	10,110	66,100	72,870
Indian	20,375	76,000	37,382
Russian	30,636	76,600	89,790
Others	61,829	106,300	95,840
Total ..	1,689,449	1,580,700	1,578,232

At the end of last season, the amount of cotton in visible supply in this country had nearly doubled as compared with 12 months previously. During July, supplies were around 230,000 bales, of which 243,000 bales were held in Liverpool warehouses, the rest being either afloat or in stock in Manchster. At the same time a year ago, the quantity held was only about 172,000 bales. This development has been mainly the result of the much bigger arrivals of American cotton in this country, the stock this year being around 186,000 bales, as against little more than 30,000 bales 12 months ago. In contrast, the dislocation of trade with Egypt has brought a sharp decline in business in long-staple cotton imported from that country and the Sudan.

Despite the large imports during the 1956-57 season, the quantity of cotton forwarded to spinners during the 12 months was below the volume absorbed in the previous 12 months. Last season, the mills took 1,637,078 bales, as against 1,713,657 bales.

A Limited Horizon?

Now that Lancashire mills are becoming accustomed to their authority to extend shift working, always provided trade union requirements are met, it is pertinent to enquire just how widespread has been the movement towards a more economical use of machinery. It is 21 months since unions on the weaving side signified their willingness to give *carte blanche* to three-shift working to individual employers prepared to concede their demands, after attempts to reach a central agreement had failed. Since then, 28 firms have switched from two shifts to three shifts and another 17 have gone from single shifts to double shifts.

The position in the spinning section cannot be so specifically summarised, although a response as large as in manufacturing could hardly be expected, since it was only last October that agreement was reached on the introduction of double day shifts. Twenty or so spinning firms were at that time operating two shifts and very few more have joined their ranks in the meantime.

Applications are reaching the unions, it seems, but at an unspectacular rate; indeed, it was always anticipated that the change-over would be one of evolution rather than revolution in an industry traditionally geared to single-shift working. In one or two instances, the intention is a partial switch to shift working—in winding and beaming departments, for example.

A legitimate question at this stage is whether a continuation of the change-over is likely or practical. Obstacles in the way are many. Not the least is the problem of labour recruitment and the social difficulties in an industry employing around 100,000 married women, many with families to look after.

Capital Investment

Capital investment must also play a major role in governing the development of shift working. Installing automatic looms or other modern machinery on which the weaving unions insist before round-the-clock operations are permitted is a costly business. Only about 12½ per cent. of the looms at present in use are automatic and a fair proportion of these must by now be ageing. From this angle alone, the limits of three-shift working can be measured unless, of course, a great deal more money is spent. The unwillingness of many firms to embark on day and night working unless reasonably assured of continuity must also be taken into account.

In spinning, a firm changing over from mules to rings might consider it an economic proposition to switch to double shifts at the same time, but, perhaps, the incentive to work machinery longer is not so great as in weaving where competition from the cheap priced products of Far Eastern competitors is a constant challenge to Lancashire to bring its prices down. All these considerations appear to add up to a limited horizon for the development of shift working in Lancashire within the immediate future.—*All Rights Reserved.*

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COTTON CONSUMPTION AT RECORD LEVEL

EXPORTS DECLINE—NEW SEASON BEGINS WITH LOW CARRYOVER

TWO notable developments of the 1956-57 cotton season which ended on 31st August 1957 are the substantial increase in mill consumption of cotton and the sizable improvement registered in production. However, due to unfavourable weather, the output was not as much as was expected at the beginning of the season. The official final estimate of cotton for the 1956-57 season places total yield at 4.72 million bales, as compared with the revised estimate of 4 million bales in the previous season. Some trade estimates place the 1956-57 crop at 4.97 million bales, as against 4.86 million bales in the previous season. The increase in production was more than offset by the improvement in consumption. During the 10 months 1st September 1956 to 30th June 1957, Indian mills consumed 3,896,441 bales of Indian cotton, as against 3,611,130 bales during the corresponding period of the previous season. Consumption of foreign cotton slightly dropped. It was 471,819 bales, as compared with 498,013 bales in the same period last season. Aggregate consumption during the period was 4,368,260 bales, which compares with 4,109,143 bales consumed in the first 10 months of the 1955-56 season. On the basis of the figures for the first 10 months, consumption of Indian cotton for the whole season may be estimated at about 4.7 million bales and that of foreign cotton at 580,000 bales. It may be noted that at this level current production exceeds consumption by only a narrow margin. This serves to underline the urgent necessity for stepping up production. It is heartening to note, in this connection, that the Government is fully alive to this need. The target of production of cotton under the Second Plan has been increased from the original 5.5 million bales to 6.5 million bales. It is to be hoped that adequate measures will be taken to see that this target is achieved as early as possible.

Higher consumption by mills necessitated the drawing down of the carryover stocks. At the beginning of the season, stocks with the trade and mills were of the order of 2,156,000 bales comprising 1,913,000 bales Indian and 243,000 bales foreign cotton. At the end of the season, stocks with the trade and mills are expected to have declined to 1,841,000 bales comprising 1,578,000 bales indigenous and 263,000 bales foreign cotton.

Exports during the season made a poor showing. This was inevitable in view of the tight domestic supply position. Although export quota for 400,000 bales was announced during the season, it could not be fully utilised as the Government prohibited all future export sales of cotton on 30th March. Cotton exported prior to this date and those under export commitments were 180,000 bales and 125,000 bales respectively. Shipments thereafter were permitted only of cotton under firm export commitments entered into prior to the ban. Actual shipments from 1st September 1956 to 17th August last aggregated 284,587 bales, as compared with 565,189 bales exported during the same period of the previous season. Japan, as usual, was the biggest customer, accounting for 183,615 bales. Hong Kong came second, lifting 40,628 bales, the continent of Europe and the U.K. ranking third and fourth, absorbing 29,889 bales and 23,810 bales respectively. For the whole season, exports are expected to have been no more than 300,000 bales.

Import policy during the current season was necessarily influenced, to a large extent, by the availability of foreign exchange. The acute shortage of foreign exchange during the season forced the authorities to continue the restriction on cotton imports, especially from the sterling area. Among the foreign cotton affected by this restriction, East African growths was the most important. Of the total imports of 593,390 bales during the period 1st September 1956 to 17th August 1957, East Africans accounted for only 130,323 bales, as against 222,759 bales during the same period last season out of a total of 592,732 bales. The position in regard to Egyptian cotton has, however, eased a little, thanks to the Indo-Egyptian cotton agreement which provided for import of 40,000 bales of Egyptian cotton on rupee account. Almost the entire quantity permissible under this agreement was absorbed by the end of the season. American cotton was more easily available, thanks to the U.S. Aid Programme. Indian mills availed themselves of the facilities offered under the Indo-U.S. trade agreement and as a result the share of U.S. cotton in imports increased substantially. In fact, U.S. cotton which occupied only an insignificant position in imports last season, topped the list in the year under review. For instance, imports of U.S. cotton during the period 1st September to 17th August, aggregated 342,497 bales, as compared with a mere 14,783 bales during the same period last season.

It is worth mentioning, in this connection, that during the season under review, India again reverted to the position of a net importer of cotton. In the previous season it emerged as a net exporter with shipments to foreign countries exceeding imports. Exports during the previous season aggregated 630,000 bales and imports were of the order of 598,030 bales. During the season under review, however, exports are expected to have been of the order of 300,000 bales and imports 600,000 bales.

It is now possible to present a tentative picture of the supply and distribution of cotton during the 1956-57 season. Carryover stocks at the commencement of the season, as noted above, were 2,156,000 bales comprising 1,913,000 bales Indian and 243,000 bales foreign cotton. This, together with the season's crop of 4.97 million bales and imports of the order of 600,000 bales added up to a total visible supply of 7.72 million bales. Mill consumption, estimated at 5.28 million bales, comprising 4.7 million bales Indian and 580,000 bales foreign cotton, together with village consumption of about 295,000 bales and exports of about 310,000 bales (including Pickings and Zoda) accounted for 5.88 million bales, leaving a surplus of 1.84 million bales composed of 1.57 million bales Indian and 263,000 bales foreign cotton, to be carried over to the new season.

In conclusion, it may be observed that unless the current season's crop turns out to be a bumper one or there is a distinct setback in mill consumption, which would appear to be unlikely, the supply position would remain tight in the new season also. This will continue to influence the Government's import and export policies in respect of cotton.

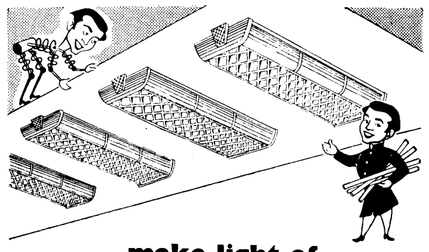
EGYPTIAN COTTON

The season ended 31st August 1957 was a trying one for Egyptian cotton. The marketing of the crop was adversely affected by the Suez crisis and the series of events that followed dislocated the normal channels of trade. On account of these factors and also due to the high prices which ruled in the Alexandria market because of the official price-support policy, overseas demand tapered off. Consequently, exports till 16th January 1957 aggregated only 165,413 bales (of 730 lbs.), as against 370,624 bales exported during the same period last season.

The Egyptian Government was at its wit's end to devise methods for accelerating exports. It must be said to its credit that it has succeeded in its efforts in a large measure. Through barter deals, premiums for foreign currencies and encouagement to foreign buyers of current crop by an upward revision of export duty for the new crop, exports were expanded substantially. As a result, shipments upto 14th August increased to 617,608 bales.

The carryover stocks at the beginning of the season, that is on 1st September 1956, aggregated 128,199 bales. Total commercial crop for the season is estimated to have been 975,831 bales. So total visible supply was 1,104,030 bales. Exports during the season are estimated at 668,491 bales, and local consumption at 258,899 bales. Total disappearance was of the order of 927,390 bales. This leaves a surplus of 176,640 bales to be carried over to the new season comprising 48,764 bales of Karnak, 10,894 bales of Menouft, 31,148 bales of Giza 30, 56,125 bales of Ashmouni and 29,709 bales of other varieties.

It may be noted that carryover stocks at the beginning of the new season are about 50,000 bales higher than that of the previous season. New crop is reported to be progressing satisfactorily and production is expected to be larger than last season's. The overall supply position is therefore likely to improve in the new season.



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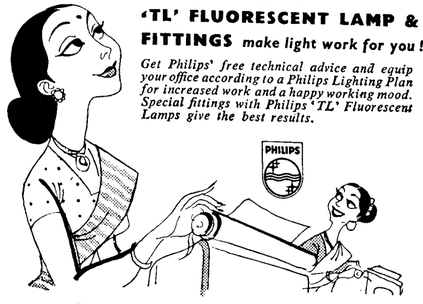

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P.144 PHILIPS INDIA PRIVATE LIMITED

U.S. PRIVATE INVESTMENTS ABROAD

POTENTIAL FOR GROWTH GREAT, PROVIDED OBSTACLES ARE REDUCED

[The flow of American private capital to foreign countries, which has gathered considerable momentum in recent years, despite many obstacles, is vividly described in an interesting article published in the September Monthly Bank Letter *of the First National City Bank of New York. After a lucid analysis of the pattern of U.S. direct investments in developed and underdeveloped countries during the period 1950-56, the review concludes that the potential for growth in private investments is great, provided the series of obstacles that lie in the way are removed. In view of the importance of the subject, especially in the present context of shortage of resources confronting India, we are reproducing the article on this page—ED.]*

THE debate over public assistance to foreign countries, which has occupied an unusual amount of Congressional time this year, obscured a significant new development: private funds are flowing abroad at an unprecedented rate. This upsurge led Dag Hammarskjold, Secretary-General of the United Nations, to comment that the capital outflow in 1956 set a post-war record, "due mainly to large increases of capital exports by the U.S., Britain and West Germany." The argument advanced for Government loans and grants for economic development is that private capital is not available in adequate amounts. In many cases, this is undoubtedly true. Private investments are, however, a good deal larger than is perhaps generally recognised.

According to a U.S. Department of Commerce report released last month, U.S. private long-term investments made abroad last year, including retained earnings, exceeded $3.6 billion, double the $1.8 billion supplied under the economic aid programme for the same period. The flow, moreover, is continuing at the same high rate this year.

Even these tabulations fail to tell the whole story. They measure only the *net* flow of private investment—new investments minus proceeds of old investments liquidated and returned to this country. While the net figures may be appropriate for balance of payments analysis, they are not a full measure of the contribution of private capital to economic development. More important, the official figures do not cover such important forms of investment as exploration and development costs charged off, and purchases of equipment equal to depreciation and depletion allowances. As will be shown later, competent students have concluded that capital expenditures abroad by United States investors last year were actually of the order of $5 billion.

Portfolio Investments

Portfolio investments, until fairly recently held in disfavour by American investors who suffered heavy losses during the 1930's, have been coming back. Last year, the flow of such capital amounted to $776 million, bringing the outstanding total at the end of 1956 to $8 billion—up some $2½ billion from 1946. Total outflow of new funds, including both portfolio and direct investments, after fluctuating annually around $1 billion during 1946-55, shot up to $2.6 billion last year. Reinvestment of earnings, another major source of funds, after averaging around $600 million annually in the post-war decade, came to almost $1 billion in 1956.

The total direct foreign investment built up from new capital outflow plus reinvested earnings is estimated by the end of 1956 at $22 billion —roughly three times the 1946 level. Since these investments are listed at book value—far below their replacement or market value—their economic importance to the host countries is understated.

Complaints About Distribution

Comment is often heard that private investment, though impressive in total, is unduly concentrated in "developed," or industrialised areas with relatively little invested in the less-developed, or semi-industrialised areas, commonly referred to as "underdeveloped." The fact is that, ever since this country emerged as a creditor nation after World War I, direct investments have tended to be fairly evenly divided between developed and underdeveloped countries. For this discussion, the underdeveloped areas include all areas outside the U.S., Western Europe, Canada, Japan, South Africa, Australia, and New Zealand.

Post World War II and Korean War needs for raw materials and petroleum stimulated anew investing in underdeveloped countries, particularly the Middle East. Recently, investment has favoured developed countries—attracted especially by the boom in Canada and the widening market for consumer durables in Western Europe.

For the period 1950-56, the increase in direct investments in developed countries of $6.3 billion represented about two-thirds of the total gain. However, the $4 billion invested in underdeveloped countries during this period hardly supports the charge that these areas are neglected.

Increase in U.S. direct investments in developed and underdeveloped countries, 1950-56

(Millions of dollars)

Developed areas	1950	1956	Increase	Underdeveloped areas	1950	1956	Increase
Total ..	5,700	12,070	6,370	Total ..	6,100	10,048	3,948
Canada ..	3,579	7,480	3,901	Lat. America.	4,735	7,408	2,673
West Europe ..	1,720	3,493	1,773	Venezuela ..	993	1,817	824
U. Kingdom	847	1,599	752	Brazil ..	644	1,200	565
France ..	217	426	209	Mexico ..	414	675	261
W. Germany	204	424	220	Peru ..	145	354	209
Italy ..	63	204	141	Chile ..	540	677	137
Netherlands	84	182	98	Cuba ..	642	774	132
Belgium ..	65	150	85	Panama* ..	348	479	131
Sweden ..	58	117	59	Argentina ..	356	470	114
Spain ..	31	62	31	Colombia ..	193	289	96
Australia ..	201	551	350	Mid. East‡§..	670	1,080	410
South Africa ..	140	289	149	Liberia* ..	82	338	256
Japan ..	19	144	125	West Indies†	131	324	193
New Zealand ..	25	48	23	Philippines ..	149	266	117
				India ..	38	109	71

* Reflects shipping registrations.
† British West Indies and other European dependencies in the Western Hemisphere.
‡ Petroleum only. § Partly estimated. || For 1955.

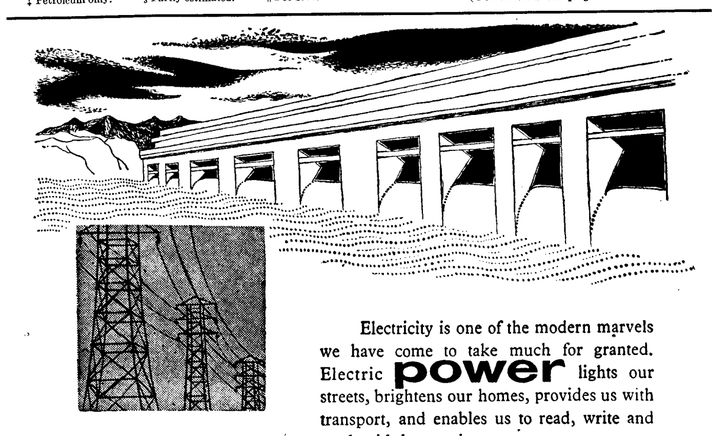
Another criticism of private investment is that too large a share goes into extractive industries—mining and petroleum. Investment in manufacturing and processing enterprises, the argument goes, would result for the countries concerned in wider employment, a broader economic base, and a greater participation in the values added to primary products at the more advanced stages of fabrication.

Those who disparage investment in the extractive industries overlook a great deal. Natural resources are of little value to anyone as long as they remain underground. The development of such wealth has increased foreign exchange earnings, and—in the case of petroleum—also reduced the foreign exchange bill for imported fuels. Moreover, by no means all of this investment is for getting stuff out of the ground. Much of it is for processing and distributing facilities, including construction and maintenance of pipelines, railroads, highways, waterways, and ports serving the country generally. Many companies are operating schools and hospitals that are open to the public.

Besides their own capital outlays, the petroleum and mining companies, along with other private investors, are through tax payments providing Governments of host countries with funds which, where constructively used, are of great benefit in promoting economic and social progress. Last year, one American company and its affiliates alone paid to foreign Governments or collected for them a grand total of more than $1.8 billion in taxes and other required payments.

In Venezuela, for example, some 70 per cent. of Government revenues in 1956 came from the oil industry alone—with taxes collected from iron ore and other mining ventures accounting for a large share of the balance. As a result of these bonanza receipts, Venezuela is modernising her agriculture, introducing new industries to use petroleum and natural gas both as raw material

(Continued on page 467)



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Life Insurance Corporation of India

ASP/LIC-E 4

LINKING SUGARCANE PRICE TO QUALITY

MEASURES FOR REMOVING DIFFICULTIES HAMPERING SCHEME'S PROGRESS

LAST week, a reference to the working of the scheme for payment of sugarcane price on the basis of quality in nine factories during the current season with special emphasis on the difficulties encountered, as reviewed by the Director, National Sugar Institute, Kanpur, was made in these columns. This week it is proposed to refer to the recommendations put forward by the Director with a view to ensuring the successful implementation of the scheme. Drawing particular attention to the problem of organising cane supplies to suit the requirements of the scheme which "still requires to be solved satisfactorily," he declares that the solution to the problem will involve certain fundamental changes in the set-up of the sugar industry.

At the outset, the Director urges that all the sugar factories should be made self-sufficient with gate cane only. There can, of course, be road centres, but rail centres must be eliminated as far as possible. In his opinion, the reserved areas will have to be redefined only in U.P. and Bihar, as most of the sugar mills in the Bombay, Deccan and South India have 100 per cent. gate supplies. He has also urged arrangements for indenting cane according to the requirements of the factory and obtaining supplies according to the requirements of the Cane Quality Scheme; the arrangements must be made 100 per cent. by the factory cane manager in collaboration with the officer in charge of the scheme. For the supervision and control of cane supplies received at the gate, additional staff consisting of a cane supervisor, cane clerks, yard boys and carrier boys is, it is said, absolutely essential.

Other Important Suggestions

Closely allied to these recommendations are the following other important suggestions:

Provision of recorders for timely calculation and computation of quality data and price;

complete survey well in advance of the cane crushing season in each factory regarding the exact number of cultivators, the available cane supplies from them and their transport potential;

formulation of a supply schedule (Calendar), keeping in view the requirements of the Scheme, that is, supplies of testable quantities of cane from individual growers as far as possible or from groups of two or three growers only, keeping in mind the principle of equitable distribution of cane indents;

considerable amount of publicity amongst the cane cultivators in regard to the importance and advantages of the Scheme.

Incidentally, the Director has alluded to the three facilities required by the cane growers in order to make them co-operate with the Scheme. They are: (1) Timely supply of cane cutting orders or purzies, (2) earliest weighment of their cane, so that they do not have to wait at the factory gate for long, and (3) strict adherence to time scheme in respect of feeding of lorry cane and wagon cane.

For making a success of the Scheme, "the most essential step" to be taken, it is said, is the introduction in all factories of the same system of cane unloading and feeding as is in vogue at the D.S. & A.Co., Ltd., Pugalur, namely, provision of a marshalling yard having a number of rail tracks of 2', 2½' or metre-gauge, a number of cane tracks of 2.5-ton capacity, and a tipper or a tipper and raker for the mechanical feeding of cane. The total cost of equipment is estimated at about Rs. 3 lakhs and recurring expenditure at 2 nP per maund of cane. The advantages that will be gained by adopting this procedure are given below:

Supplies of individual or pre-formed groups of growers can be unloaded in earmarked trucks. Thus, all supplies can be formed into separate lots which can then be tested separately.

There will be no necessity of stacking the cane in the yard which involves double handling and staling.

The cane growers who bring their cane to the factory can unload their cane in the trucks and return to their homes in a couple of hours' time at the most, as against the existing practice of having to wait at the factory gate for 12 to 48 hours or even more.

The malpractices arising from the anxiety of growers to be freed sooner than their turn would disappear, which will be good both for the cartmen as well as the factory working.

A very common and major cause of friction between the cane growers and the factory management will disappear.

As the recommended procedure will enable the cartmen and the lorrywalas to bring their cane at the specified time of day or night, there will hardly be any congestion in the cane yard at any time. Moreover, it will be possible to obtain and crush very much fresher cane than is possible in the existing circumstances. This will help increase the recovery of the factory to some extent.

As it is possible to test the cane of individual growers or predetermined groups of growers, the quality of their cane will be known from day to day. If any grower's cane is found to be of poor quality due to immaturity, it can be allowed to stay in the field for a longer period till it matures. Thus harvesting can be controlled in such a way that only the most mature cane comes to the factory. This will also help improve the recovery of the factory considerably.

During the process of unloading into trucks, the cane can be cleaned of its trash, mud, unripe or rotten pieces of cane, etc.

While the aforesaid benefits are of great value, positive efforts, as the Director of the National Sugar Institute has done well to stress, will have to be made to induce the sugar mills to put up cane marshalling, handling and mechanical feeding equipment. In this connection, it is suggested that the Government may help the factories in (1) acquiring, where necessary, 5-10 acres of land adjoining the factory premises for constructing the marshalling yard, (2) releasing steel for the fabrication of rail track, trucks, tipper, etc., and (3) granting loans through the Industrial Finance Corporation (Rs. 3-4 lakhs for a 1,000-ton factory and more, if the capacity is larger) to meet the cost of the suggested equipment and the yard.

Calculation of Prices

As regards the calculation of cane prices according to the relative percentage system, the Director does not find it necessary to find out the Pol per cent. of cane by multiplying the Pol per cent. first expressed juice by the Java ratio. The prices can, he feels, be calculated on the basis of Pol per cent. first expressed juice itself. In view of the unanimous opinion of cane growers that there should be a "rockbottom cane price" payable to all growers irrespective of quality, it is suggested that such a price must be fixed at the price, corresponding to Pol per cent. juice, two units below the weekly average Pol per cent. juice. For example, if in a certain week the average Pol per cent. juice is 15.2 and the cane price for this is Re. 1-7 per maund, then the "rockbottom cane price" will be for 13.2 Pol per cent. juice, that is, Re. 1-2-6 per maund. The maximum differences between the highest and the lowest Pol per cent. juice in respect of nine factories in which the scheme was implemented during 1956-57 are: Mawana 4.75; Nawabganj 5.00; Kashipur 5.81; Purtabpore 6.07; Doiwala 6.60; Dabra 6.91; experimental factory 7.92; Pithapuram 8.30; Pugalur 11.40. Almost 90 per cent. of the cane crushed is of the quality covered between one slab below or above the average slab. If, therefore, the "rockbottom price" is given to cane having Pol per cent. juice two units lower than the average Pol per cent. juice, more than 90 per cent. of the cane supplies will be accounted for, and only a very small proportion will have to be paid the "rockbottom price" which will be somewhat higher than what its quality may deserve.

The introduction of the scheme for payment of cane price on quality basis, of course, entails extra capital and recurring expenses to the sugar factories. But these, as the Director of the Sugar Institute has pointed out, will be amply recovered in a couple of seasons only. If 90 per cent. of the total cane crushed by a 1,000-ton capacity factory in a season of 150 days improves in quality by one unit—that is, the Pol per cent. cane goes up by one unit—the extra sugar produced is expected to be of the order of about 1,000 tons. The value of this extra output, estimated at Rs. 8.5 lakhs, will be shared by the sugar factory, the cane grower and the consumer. Further, payment for cane on quality basis creates, as the Director has rightly stated, a quality-consciousness among growers, with the result that, in subsequent years, they can raise the sugar-content of their cane. The improvement so derived will, besides rewarding the growers for this extra output, lead to a reduction in the cost of sugar production with the consequent rise in the profits of mills. What is more, by growing a larger quantity of sugar from a smaller area of land, a large area can be released from cultivation of cane which can be diverted for growing food crops.

COAL MINERS' AWARD

IMPLEMENTATION COMMITTEE SET UP

THANKS to the efforts of Mr. Abid Ali, Union Deputy Minister for Labour, who recently paid a visit to the Bengal and Bihar coalfields, a tripartite committee has been set up for interpreting the disputed points arising out of the Coal Tribunal's award and bringing about settlement without resorting to adjudication or arbitration. It will be recalled that the constitution of such a committee for speedy implementation of the Appellate Tribunal's award on colliery wages was suggested by Mr. Gulzarilal Nanda, Union Minister for Labour, at a joint meeting of the representatives of the employers and the mine workers in Calcutta on 30th June last. This was a few days after the out-of-court settlement on the Appellate Tribunal's award was arrived at at a tripartite conference. The Minister's suggestion was accepted by the representatives of both employers and employees. They, however, wanted time to consider the proposal. Meanwhile, disputes would appear to have arisen in some of the collieries regarding interpretation of the terms of the award. The appointment of an implementation committee to which the disputed points can now be referred was, therefore, expedited.

The Committee consists of 12 members, made up of five representatives each of employers, including State collieries, and employees, and one representative each of the Ministry of Labour and of the Ministry of Steel, Mines and Fuel. The Chief Labour Commissioner, representing the Labour Ministry, is the Chairman of the Committee. The first meeting of the Committee will be held in Calcutta on 5th September 1957. The Committee will also form zonal or local committees, if it was found expedient, to deal with problems of local nature.

The decision to set up the implementation committee was taken at a joint meeting of the representatives of the coal industry and the workers held at Asansol recently. The meeting, which was presided over by Mr. Abid Ali, discussed the question of paying the arrears of wages to workers. It was ultimately agreed that the first instalment of the arrears of wages, payable in October next, should be paid in full and that 25 per cent. of each of the remaining instalments would be contributed by the workers to the small savings schemes. In other words, the arrears of wages to be paid in instalments (other than the first instalment) would be paid to the workers only after deducting 25 per cent. of the dues for the purpose of investment in small savings scheme. The representatives of labour also agreed to organise consumer and credit co-operatives among workers for utilisation of as much of the balance of wage arrears as possible. In case of death, medical unfitness, superannuation, discharge, dismissal or retrenchment of workers, the arrears of wages due to them on account of the implementation of the award would be paid in full immediately, instead of in instalments. The employers agreed to refund to workers the house rent deducted from their wages by the middle of October next.

A happy feature of the meeting is that the parties fully endorsed the principles laid down by the Indian Labour Conference held recently in New Delhi for the promotion of discipline and peace in industry. Labour representatives agreed to propagate these principles among workers, while the employers' representatives, on their part, assured that notices embodying these principles would be displayed conspicuously at the collieries for the information of all concerned and that the management would be instructed to honour them fully.

If the work of the Committee goes on well and it is able to attain the object for which it is set up, it will be a happy culmination of the long-drawn-out dispute in one of the most vital basic industries. It will also set a precedent to all other industries, where difficulties are felt in implementing wage awards. The success of the Committee's efforts depends on the co-operation of the employers and workers alike. It must also be noted that the settlement of wage disputes in industries does not itself constitute the labour policy; what are more important, as the current happenings in Jamshedpur serve to emphasise, are the persistence of happy industrial relations and the maintenance of peace and tranquillity.

SOFT COKE PRICES

The exclusion of soft coke from the purview of the recent increase in coal and coke prices has, as readers are already aware, given rise to a controversy. The explanation given by the Government for keeping the price of soft coke unchanged, while the prices of hard coke and beehive hard coke were raised by Rs. 2.50 and Re. 1.50 per ton, respectively, was that, at the time of the previous increase in July 1956, following the award of the All-India Industrial Tribunal (Colliery Disputes), the price of soft coke was raised by Rs. 5 per ton and that this increase was subsequently found excessive. The Government did not, however, like to make a cut in the price then, but decided not to grant any further increase. Moreover, it was stated that the increase of Rs. 5 per ton fully covered the rise in costs as a result of the L.A.T. award. It was further said that the output of soft coke formed a small part of the total coal output and its cost of production did not constitute an important factor for determining the cost of production of the industry as a whole.

In view of this controversy, the statement given by the Union Minister for Steel, Mines and Fuel, in reply to a question in the Lok Sabha last week, on the basis of fixing selling price of soft coke, will be read with interest. The Minister said that the controlled prices, fixed by the Central Government, at which the colliery owners were allowed to sell soft coke to the State Governments and other consumers, were Rs. 26.75 per ton at the loading point nearest to the colliery. He added that it was exclusive of cess, excise duty, labour welfare, excise duty and State sales tax, etc. Retail prices of soft coke were fixed by respective State Governments from time to time and varied from district to district. Full information regarding all the States was not readily available and would take considerable time and labour to collect.

The following factors, stated the Minister, were generally taken into consideration in fixing the retail prices:

(a) Railway freight, (b) Central cesses and local taxes, (c) cartage, handling and other incidental charges, including possible losses in transit, (d) middlemen's commission, and (e) dealer's profit. The break-up of the price of soft coke (per ton), on the basis of which the retail prices had been fixed in Delhi, was as under:—

Pit head Rs. 26-12, middlemen's commission Re. 1-8, railway freight Rs. 17-5-6, cess duty As. 12-2½, terminal tax As. 15-9, unloading charges As. 9-6, cartage Rs. 2-8, stockage As. 9-6, pilferage As. 1-4, total, Rs. 51-1-9½ per ton or Re. 1-15-6 per maund. The profit for wholesalers was As. 1-6 per maund, making the wholesale rate Rs. 2-1 per maund. The commission to retailer was As. 7 per maund, bringing the total retail price to Rs. 2-8 per maund.

In fixing the retail price, the Minister went on, the abovementioned elements were generally taken into consideration by the other State Governments.

SINGARENI COLLIERIES

The Government of India has suggested to the Andhra Pradesh Government that it (the Centre) should hold two-thirds shares in the equity capital of the Singareni Collieries. Disclosing this, the Minister for Steel, Mines and Fuel, Sardar Swaran Singh, said in the Lok Sabha, last week in reply to questions by Mr. Nagi Reddy, that a sum of Rs. 6 crores would be required to implement the expansion programme of the Singareni Collieries prepared by the Andhra Pradesh Government. Of this, Rs. 4 crores would be required during the second Plan period. As the Andhra Pradesh Government would not be able to find all these resources for expansion, the Government of India would have to meet them and had suggested to that Government that the Centre should hold two-thirds shares in the equity capital of these collieries, he said.

Giving details of the expansion programme of the Singareni Collieries, the Minister said the target of production was to be stepped up to 2 million tons per annum by 1957-58. It was to be increased further to 3 million tons per annum by 1961-62. The Andhra Pradesh Government had taken steps to achieve the former target. The steps to be taken to reach the latter target by 1961-62 would be finalised after the mode of the Central Government's participation in the finances and management of the Collieries had been settled. The Government of India was negotiating with the Andhra Pradesh Government regarding these matters. Pending finalisation of these matters, a loan of Rs. 10 lakhs to the Collieries had been sanctioned by the Central Government.

Coal output in India increased to 3,794,092 tons in May 1957 from 3,726,290 tons in the previous month, according to information received from the Chief Inspector of Mines in India. This brings the total production during the first five months of the current year to 18.32 million tons, as compared with 16.46 million tons in the corresponding period of 1956.

Despatches of coal during May were 3,187,466 tons as compared with 3,184,217 tons in April. The total despatches during the period January-May 1957 aggregated 15.61 million tons as against 14.06 million tons in the corresponding period of 1956. Coal stocks at pitheads at the end of May were 3,245,646 tons, as against 3,091,633 tons at the beginning of the month.

During May, 831 collieries were reported to be working with an average daily employment of 347.257 workers. Output per man-shift was estimated at 1.13 tons for miners and loaders, 0.61 ton for all workers underground and in open-working and 0.41 ton for all persons employed including surface workers. The percentage of absenteeism was 13.93.

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RIGID COST STRUCTURE, A GREAT HANDICAP TO PLANTATIONS

COFFEE EXPORT POLICY NEEDS MODIFICATION

SEVERAL speeches were made at this year's annual conference of the United Planters' Association of South India (U.P.A.S.I.) held at Coonoor last week. The speech of Mr. M. S. Calderwood was, of course, the most important. In his capacity as the retiring President, Mr. Calderwood touched upon the pressing problems facing the industry, to which an editorial reference was made in our last issue. Next in importance was the speech of Mr. M. M. Varghese, Chairman of the Planting Committee of the U.P.A.S.I. In a comprehensive address, Mr. Varghese clearly brought out the point that the authorities, both at the Centre and in the States, have not yet obtained a correct appreciation of the peculiar nature of the plantation industry and are, therefore, making several mistakes which are doing serious injury to the country's economy. He also showed how, despite the "considerable neglect at the hands of those in authority," the planting industry has managed to be in the forefront of industries as an earner of foreign exchange.

Giving a few points at random to emphasise the contribution made by the plantations to the growth of Indian economy, Mr. Varghese said:

"Barely 20 years ago, the total value of all the plantation crops produced in India did not fetch in export anything more than Rs. 40 crores. Today, the same group of commodities produced by the plantation industry earn for the country over Rs. 174 crores. There has been an increase, both in terms of quantity as well as in value, in the export of plantation products, notwithstanding the fact that there has been an appreciable increase in the internal consumption. As compared with about 110 million pounds of tea consumed annually before the war, the estimated consumption in the country now is nearly 220 million pounds. As against 7,500 tons of coffee consumed in the pre-war years, the present internal consumption is over 24,000 tons. Rubber consumption in the country was estimated at about 6,000 tons in the late thirties, but now the manufacturers are absorbing over 30,000 tons. Among minor produce also, there has been a considerable increase in internal consumption. Therefore, this industry has every right to be proud of the contributions it is making towards the economic stability of the country; and this year, I hope we may see the beginning of a more realistic approach from the Government in the matter of plantation policies."

Government-made Problems

Mr. Varghese described the events of the past year as of grave consequence to the plantation industry. Indeed, he went so far as to wonder "whether there has been another year in the long course of 130 years of plantation history in India when so many things vitally affecting the industry have happened." He divided these events under two headings: (1) those that happened as a result of planters' own activities and causes which are inherent in a live and dynamic industry like ours; and (2) those that were imposed upon the industry by external factors. He added: "The industry is capable of facing many of the problems which originate within itself, but we cannot by ourselves deal adequately with the problems that are imposed on us by outside forces."

The event to which he first referred was the plantation tribunal award. After briefly tracing the outcome of the award and the settlement reached with the workers, with the help and co-operation of the Madras Government, Mr. Varghese very ably demonstrated how a rigid cost structure was totally unsuited to an agricultural industry like plantations. In view of the wide variations in the output per acre, the quality of output and the price it will fetch in a common market, all units of the plantation industry are not in a position to carry out a rigid cost structure imposed by the aforesaid award.

Narrow Margin for Survival

"When they are so close to the average price," to quote Mr. Varghese, "the margin for survival is too narrow for a substantial section of the industry, and this fact has to be borne in mind not only by the Government but also by the workers. A glance at the prices fetched by the different grades of tea at the public auctions and the wide margin that prevails between high quality teas and common teas, or for that matter the Coffee Board's figures relating to the variation in yield from one district to another, will convince anyone of the striking variations. Taking the last five years, for instance, the average yield of coffee on the Anamallais was over 6 cwts., as compared with the average yield of the Nilgiris of barely 2 cwts., whereas, in both these regions, coffee workers have to be paid the same rate of wages and are under the same employment conditions; but the price obtained for these coffees is practically the same. In agriculture, such variations are incidental to the nature of the industry, but the wage and other cost elements should normally allow for such variations. If sympathy for workers is the sole force behind policies, and no regard is given to the actual economic facts of the industry, Government decisions are likely to suffer from grave lack of realism until at last a crisis overtakes the industry."

Effects of Kerala Policy

Alluding to the tax policy of the Kerala Government towards plantations and its implications to the country, Mr. Varghese remarked:

"The budget proposals framed by the Kerala Ministry are discriminatory against agricultural companies and particularly against larger companies who have conformed to the highest standards of labour welfare and amenities on their estates. . . . The effect of these high levels of taxation has its long-term consequences and, I am afraid, the days of any growth or development in the corporate sector can be considered as finished, particularly in Kerala.

"We are aware of the Kerala Government's Industrial Policy declaration which would not have been necessary but for the fear which Government had created in the minds of the business community. It should, however, be remembered that it is not a mere statement of policy that will give confidence to the investors, but the action and result that follow. In so far as the plantation industry is concerned, every incentive for expansion and development has been removed by two significant developments. One is the fiscal policy adopted against it, which would tend to fragment holdings and encourage disinvestment in planting enterprise. The other is the encouragement of a total disregard for even the minimum discipline required for maintaining successful production on which the Government must have depended for its income in framing the budget. The State's Chief Minister has issued a statement on his Government's policy towards lawlessness, but unfortunately it has served only to encourage more lawlessness as subsequent events have proved."

Threat of Nationalisation

Highlighting the great harm that has been done to the country by the Communist Party's declaration to nationalise foreign-owned plantations, despite the unequivocal refutation of that policy by the Centre, the Chairman of the Planting Committee observed:

"Confidence is not a quality which is built so easily as it can be shattered. Those who have been given the warning that State policy can depend upon the prejudices or whims of ruling political groups, have taken their lessons to heart and it would be difficult to make them come back and invest when they know that not only by fiscal measures but also by letting loose lawlessness their position can be made insecure and impossible within the State. The greatest damage is done to a century-old industry in this country—an industry which is making its highest contribution to the nation's economy and revenue, and earning the largest foreign exchange—by the unfortunate policies adopted by Government, which drive away enthusiasm, talent and capital out of the country, and encourage to create a rival industry elsewhere to the detriment of our own industry. It is unlikely that an industry which cannot look ahead to a period of security can plan for its expansion and development; and the present experience should serve as a lesson both to the Centre and the States, if the error in policy is to be corrected."

Coffee

An interesting feature of Mr. Varghese's speech was the reference to individual plantation crops. On tea, he stressed the importance of rationalising the export duty in such a way as to give relief to medium and low-grown teas. A detailed reference to this subject is made in an earlier page in this issue. Coming to coffee, he said that, in 1956-57, India had a record crop of 42,000 tons. Of this, over 15,000 tons—the largest quantity since 1900—had already been allotted for export and a further quota was expected. Despite bad weather in some areas, the industry expects to turn out at least 35,000 tons in the coming year (1957-58). Proceeding, he observed:

"The increase in the production of coffee has raised certain problems. One of the most important is that of marketing. Coffee is the only commodity in India marketed through a Statutory Board, and its marketing policy is not based on considerations of producers' interests only.

"For some years now, it has been the policy of the Coffee Board to provide only a limited quantity for export. Unfortunately, this policy continues even today, in spite of the fact that much larger crops are being produced. The Board appears to be very reluctant to do away with the old practice of holding a large carry-over stock—a practice which was necessary during periods of scarcity but which is not warranted under the present heavy crops. This practice is particularly undesirable, when the present need is for maximisation of exports, in view of the country's foreign exchange position.

"I understand that the Coffee Board has a development plan to finance the intensive cultivation of coffee by the small growers and to extend the acreage under coffee. It seems, however, that there are legal impediments over titles for issue of these loans. Let me hope that these impediments will be overcome soon and that the development plan will be proceeded with without hitch."

Rubber

In a brief reference to rubber, Mr. Varghese made the following points:

"During the last two years, fairly large areas of old and worn-out seedling rubber have been cut down by rubber growers for replanting with high-yielding material. In spite of that, production was at an all-time high of nearly 24,000 tons, although the shortfall in the country's requirement was widening, as manufacturing industries required more and more rubber than in the previous years.

"It is now about three years since the price of rubber was fixed at Rs. 150 per 100 lbs. Since then, there was a small increase of Rs. 5-12 per 100 lbs. to offset the increase in the cess from 8 annas to Rs. 6-4 collected by the Board from the producers. The producers are meeting extra expenditure through additional amenities to workers, taxation and other charges over and above what has been taken into account in the existing price structure. There is, therefore, a case for a revision of the rubber price to cover the additional cost that is being incurred. I understand that the Board has approached the Central Government in this connection and I hope that the matter will receive early and favourable consideration by Government."

Future of the Industry

Most of the difficulties of planters arise from Government policies. Planters, in general, are prepared for, and, in fact, reconciled to, the obligations imposed by a socialist State. But what worries them are uncertainty and vacillation in Government's actions and its failure to take effective steps to ensure discipline among workers. Referring to this aspect, Mr. Varghese made the following observations which deserve the attention of the Government and labour leaders alike:

"The future of the plantation industry in India appears to be befogged with clouds of uncertainty and insecurity, apart from very heavy burdens. It is only a Government policy with a realistic appreciation of the problems of the industry and the immediate implementation of such policy that would enable the industry to survive the present severe test.

"It is realised all over the world that work is wealth. Work, harnessed to talent and intelligence and human brain power, is the source of all happiness and prosperity for mankind. The prosperity of a country depends upon its leaders fully realising the wealth-yielding capacity of human labour and permitting no impediment to be placed on it. Incentives to work are to be encouraged with every device known to human ingenuity. Unfortunately, in our country today, workers go on demanding their rights without any regard whatsoever to their duties. The main reason for this is their belief that no one in authority will dare to resist their demands, even if unjust. The result is that managements are losing their capacity to check indiscipline and shirking of work."

This is a sorry state of affairs which must be ended without any delay, if genuine socialism is to be established in the country.

TEA EXPORT DUTY

The Government of India has fixed the price of tea, for the purpose of determining the export duty at Rs. 2.74 per pound for the month of September, as against Rs. 2.55 per pound in force from 1st August 1957.

There is no change in the existing rate of duty of naye paise 38 per pound.

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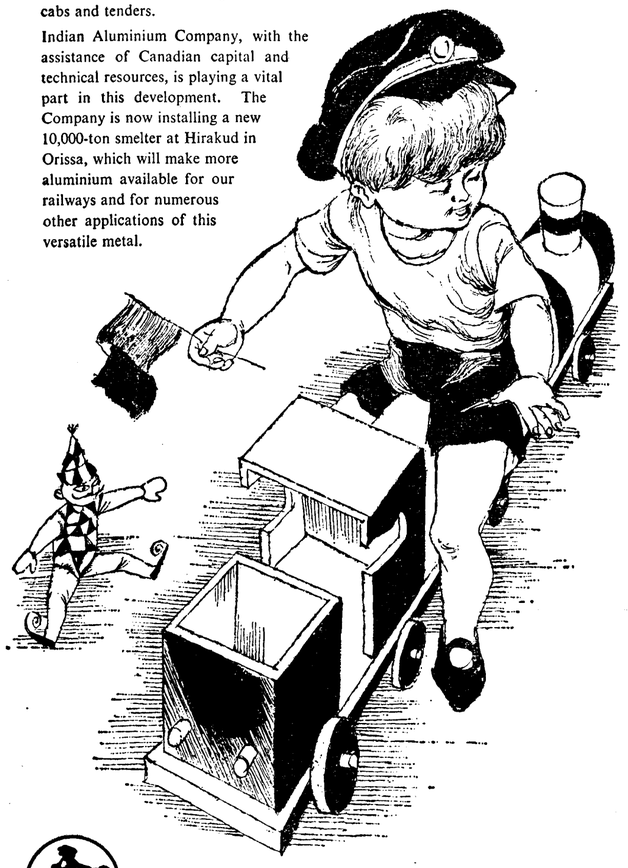

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PROBLEMS OF ROAD TRANSPORT

NAGPUR PLAN TO BE REVISED

MUCH water has flown down the Ganges since the Nagpur Plan for road development was formulated in 1943. The road interests and the concerned organisations have for sometime now stressed the importance of revising the targets set in the Nagpur Plan. The need for such a revision has arisen from the fact that the implementation of the development programmes in the agricultural and industrial spheres, which were not conceived at the time the Nagpur Plan was drawn up, will call for increase in the country's capacity for transport. And the roads, as one of the chief means of communication, deserve high priority in national planning. It is, therefore, gratifying to note that the Government is fully alive to the need for revising the Plan in the light of the more recent economic trends in the country. Thus, in the course of his speech at the annual general meeting of the New Delhi branch of the Indian Roads and Transport Development Association, the Union Minister of Transport and Communications, Mr. Lal Bahadur Shastri, recognised the necessity for revising the Nagpur Plan "since the entire scheme of further road transport development has to be reviewed from a new angle and the country's requirements assessed afresh." Mr. Shastri further revealed that the draft of the revised Plan would be ready by the end of 1957-58.

Road Mileage

During the period of the first Plan, some steady progress was made in the construction of roads. The total mileage of metalled roads in the country at the beginning of the first Plan was 98,000. At the end of the Plan, this increased to 122,000. It is expected that, by the end of the second Plan period, the total mileage will go up to 144,000, exceeding appreciably the Nagpur Plan target of 123,000 miles. However, certain deficiencies in the road system, according to Mr. Shastri, will "unfortunately continue." For instance, it would not be possible to construct bridges required at a good many places. In several sections, the road crust would not have the surface or the width according to the needs of the traffic. Mr. Shastri felt sorry that it would not be possible to make good these deficiencies within the second Plan period because of the limitation of funds. He added: "The provision in the second Plan for road development is about Rs. 272 crores. This is more than the provision made in the first Plan which was only Rs. 157 crores. Even then, the amount provided in the current Plan is not sufficient to enable the implementation of the various improvements necessary for meeting the requirements of the increasing traffic."

The total length of the National Highways, as is well known, is 13,800 miles. It is expected that, with the exception of about 600 miles, the National Highways would throughout have a black top surface by the end of the second Five-year Plan. Of this, about 2,000 miles would have two-lane surface. As regards bridges, 116 have yet to be built. Of these, 60 are expected to be completed within the Plan period and work would start on another 54, though these would be fully completed only during the third Plan. The foreign exchange difficulty, according to Mr. Shastri, was a formidable one, but the Government would try to accelerate the construction of bridges as much as possible. Referring to the need for increasing the National Highways, he said:

"We have been considering the question of adding to the present mileage of our existing National Highways. I am sure you will agree with me that our existing National Highways should be fully consolidated and the gaps at different points in various directions bridged. But along with that, it seems we cannot stop where we are and something further may have to be considered soon. For example, the reorganisation of States has created special problems of connecting one part with another. As certain areas lack in railways also, there is no alternative but to build roads to join them up. Our target should, I feel, be 20,000 miles of National Highways; but in the present context we can proceed further only cautiously. Road building is one of the best means of providing employment and I think the Planning Commission may have to consider making more allotment for the expansion of highways, say, in 1959 when many big projects under the Centre would have been completed. In any case, to plan for the limited increase of 1,200 miles more, i.e., to bring up the total length to 15,000 miles should, in the context of what I have just said, seem to be almost a certainty as the position is annually reviewed by the Planning Commission. I shall be writing to them also in this regard."

The Central Government has given financial assistance to the State Governments for the construction of roads which have special importance from the point of view of trade and industry. During the first Plan, a sum of Rs. 4.25 crores was given to the various States by way of grants-in-aid. A provision of Rs. 18 crores has been made for this purpose in the current Plan. The Centre has also assumed the responsibility for financing certain other important trunk roads, which are required for meeting the special needs of certain areas. An expenditure of Rs. 2.37 crores was incurred on these roads during the first Plan. It is proposed to spend another Rs. 8.75 crores during the current Plan.

Rural Roads

It is gratifying to note that a broad study of the subject of the development of rural road communications in the country has been undertaken by the Transport Ministry. The study, it is stated, would cover primarily the question of communications and various programmes of rural road development included in the second Plan, the adequacy or otherwise of the standards adopted for rural roads, arrangements for the maintenance of rural roads and the extent to which the provision made in the second Plan would help achieve the general objective set out in the Nagpur Plan. Necessary data are now being collected and the study is expected to be completed by the end of 1957-58.

Proceeding, Mr. Shastri referred to the measures which the Government had adopted in order to give a fillip to road transport. He cited, in this connection, the amendments to the Motor Vehicles Act which are designed to remove the restrictions on inter-State operation of motor transport and the modification of the Code of Principles and Practices for the operation of road transport so as to permit long-distance movement of vehicles. Mr. Shastri revealed that the Government would soon be able to announce the personnel of the Inter-State Transport Commission. He expressed the hope that, with the establishment of the Commission, the present difficulties in the way of inter-State movement of road transport would be "ironed out to the satisfaction of all concerned." He further revealed that the Government would soon constitute an Advisory Committee on which would be represented non-officials and organisations interested in road, road transport and other means of transport, apart from railways.

Helpful Measures

Although Mr. Shastri refused to commit himself on the question of extending the period of moratorium on the nationalisation of goods transport in order to cover the period of the third Plan, it is satisfactory to note that he gave the assurance that the Government would consider the question at "an appropriate time" in the future. He added:

"The industry would, I am sure, appreciate the various other steps which have been taken such as an increase in the permissible payloads, strengthening of roads and bridges to facilitate the operation of heavy-duty vehicles and truck-trailer combination. I may also mention the recent amendment of the State Bank Act in order to provide for credit facilities for road transport operators. In the context of the amendment of the Act, it is expected that permits would now be issued more liberally. Another incentive to operators has been provided by the decision that public carrier permits should be given for a uniform period of five years. I would not like to bother you with more details and I would now urge you, and through you the industry, to embark upon a bold programme of expansion in the full assurance that Government would be prepared to extend every reasonable help. By way of concrete suggestions I would like to mention the need for the formation of viable units. I need not elaborate on the importance of this point. Another suggestion is the formation of motor vehicles hire-purchase companies, preferably in collaboration with the producers of automobiles."

Tax Burdens

The future development of motor transport in the private sector will obviously depend upon the reduction in tax burdens. On this question, Mr. Shastri made some notable observations. He said:

"Another factor which has caused anxiety to the industry is that of taxation. As you would be aware, the Motor Vehicles Taxation Enquiry Committee had suggested that there should be a ceiling on motor vehicle taxes at the level of 75 per cent. of the total current Madras State taxes. I would avail of this opportunity to appeal to all the State Governments to accept this ceiling. There is also the question of double taxation. It is not necessary to say very much to show that this double taxation does impose heavy burdens and puts the operators in certain areas to serious disadvantage. It is essential, therefore, to give relief in this regard if we really intend to provide fuller opportunity to the operators to cover inter-State routes and carry long-distance traffic. I hope and trust that in view of the urgency of this matter, the State Governments would give it their early consideration."

It is to be hoped that the State Governments will bring down the tax burden on motor vehicles. What is generally ignored by these Governments is that, in their anxiety to get as much revenue as possible in the immediate present, they are sacrificing, by means of heavy taxation on motor vehicles, larger revenues which would accrue to them through a highly developed motor transport industry.

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STAINLESS STEEL INDUSTRY

The use of stainless steelware, as is well known, is becoming more and more popular in this country. Its popularity is due to the fact that its appearance is attractive and it also has a fairly long life. It would appear that the Government of India is considering the question of installing a stainless steel plant in India. In this connection, a memorandum submitted by Devidayal Stainless Steel Industries Private Ltd. states that it is necessary to give impetus to the existing stainless steel trade and industry in order to develop the market and pave the way for the consumption of the entire production of a stainless steel plant that may be set up.

Imports of stainless steel have increased steadily in recent years as the following figures—in tons—will show:

1951, 819; 1952, 1,143; 1953, 1,286; 1954, 3,087; 1955, 2,529; 1956, 4,582 and 1957 (Jan-June)—2,369.

The memorandum stresses the point that stainless steel lasts longer than brass, copper and aluminium and that the wear and tear of stainless steelware is very negligible in comparison to the articles manufactured from non-ferrous metals. After emphasising that nowhere in the world does any country waste its brass or copper in kitchenware—copper is required for several industrial purposes—the memorandum observes:

"To obtain 1,000 tons of brass at an average cost of Rs. 2,700 per ton, we have to import copper and zinc which would cost the national exchequer Rs. 27,00,000 and considering the average life of brass utensils at five years and adding its scrap return value, it would be necessary to import the same quantity of virgin metal every seven years, while on the other hand, stainless steel, which has an average cost of Rs. 6,000 per ton, would cost the national exchequer Rs. 60,00,000 in at least 30 years. On the other hand, during the 30-year period, brass will have to be imported nearly four times, costing Rs. 10,80,00,000."

In conclusion, the memorandum notes that a stainless steel industry employs several thousands of workers. It would appear that stainless steel electric appliances are manufactured at much less cost than imported ones. By manufacturing presentation articles made of stainless steel the import of similar articles, it is stated, has decreased considerably.

The weather radar system developed by the Radio Corporation of America has been selected for use on S.A.S. airliners the Scandinavian Airlines System announced recently. R.C.A.'s AVQ-10 Weather Radar has been flight-tested by S.A.S. for more than six months prior to the signing of the 250,000-dollar contract. Airborne radar sees the weather ahead of the plane. In apparently uniform thunder-clouds or rainstorms, it detects the corridors where there is no turbulence. This vastly increases passenger comfort, promotes safety, and helps the pilot keep his time-table. A second advantage is that this radar can be used as a navigational aid to measure the rate of drift and ground speed. This is of special importance on S.A.S's Polar System routes between Scandinavia and the U.S. West Coast and between Scandinavia and the Far East. Finally, radar enables the pilot to "see" the ground ahead of and below the plane, even when visibility is poor or *nil*.

NEW PRODUCTS AND PROCESSES

Lighting for Presses

THE A.E.I. Lamp and Lighting Company is producing a new lighting unit for installation in die presses. The first of these, it is stated, have been made to the order of Danly Machine Specialties for use in their various types of heavy duty press. The units have been developed to light the die platform of presses during the initial setting up of the tools and to assist the accurate handling of material during operation. External illumination is in many cases not only obstructed by the press itself, but also by its operators, materials and tools. It was therefore decided that the best location for lighting units was within the press, on the pillars. To avoid fouling the descending tool-platen of the press, the units have been constructed so that they are only 2½ inches deep. They are attached to permanently fixed mounting strips from which they can be removed or re-inserted as required. Since the lighting units are in view of the press operator, excessive brightness has had to be avoided and this has been achieved, it is claimed, by the use of a specially made 75-watt fluorescent tube arranged as a four-leg grid and screened by an internally reeded panel of light opal plastic The tube is claimed to be especially resistant to the vibration caused when the press is in operation and, as an additional safeguard, is secured to the fitting by impact resistant mountings.

Fibro Sheets for Houses

A development in home building in Australia is a project by a materials company to demonstrate how the cheap cement sheet can be utilised to build a home of the luxury class. In Australia cement sheet buildings are usually of the sub-standard types, and the material is often used in out-buildings. Now a demonstration house in Sydney, New South Wales, features use of modern paints and colours, and has an attractive low-pitched roof following an unbroken line, and projecting over the outdoor living space. The manufacturing firm, James Hardie, Co., Pty. Ltd., has also provided a new type of asbestos cement sheet with one of its faces embossed in a pattern of vertical lines. This can be used effectively in the interior. Another unusual feature of the demonstration house is the solid concrete floor, specially designed to avoid moisture. A parquet effect was obtained with wood blocks set on the concrete. This method represents a considerable saving in costs of timber joints with no tongue-and-groove floorings. Guttering and pipes were also made from asbestos cement mouldings. It is claimed that on present building costs in Australia the house would effect a saving of £500.

T.V. Atom Microscope

Microscope equipment developed in the U.K. for use in the examination of radioactive materials is expected to facilitate work on new types of materials for atomic energy. Basically the equipment, which has been developed by Pye of Cambridge, consists of an industrial television camera and monitor linked to a microscope under which the specimens of radioactive materials are examined. Although the main object in designing the equipment has been the development of units for the remote-controlled examination of metallurgical specimens in nuclear research and in the construction of nuclear power stations and other nuclear energy equipment, it is also expected to have other industrial uses. One feature is that samples of the material under examination can be changed by remote control. At the same time the television monitoring equipment is placed outside the protective concrete biological screen.

New Plastic Bristles for Brushes

A series of new plastic bristle materials for brushes based on polystyrene resins has been developed by Bakelite, of London. The new materials called Algil and Algil X, have a greater tensile strength and a quicker recovery rate than previous polystyrene-based brush-filling materials such as Shalon, and yet are still relatively cheap. Bristles made from the new material also have, it is claimed, better grease resistance and are therefore suitable for use in the manufacture of garage brushes, cheap hair brushes and soft domestic brushes and brooms which cannot be produced satisfactorily with earlier polystyrene brush fillings. The new material which has an ultimate tensile strength of from 13,000 to 15,000 lbs. per square inch, depending on the diameter of the filament and a specific gravity of 1.108, can be manufactured in a wide variety of different colours. The filaments, like those of Shalon, can also be extruded in a cruciform shape having a lower bulk density if required.

New Spinning Process

A worsted spinning process that cuts down processing time and reduces the amount of dye necessary to give a specified depth of colour, has been introduced into Australian mills. Its use is extending. Developed at the Commonwealth Scientific and Industrial Research Laboratories at Geelong, Victoria, it has reduced the number of operations required in yarn production. The process is known as emlange printing. Before wool is spun into yarn the fibres are mechanically arranged to form a broad ribbon, or web. Stripes of colour are roller-printed on to the web, and fibres dyed in this manner need relatively little blending to give more uniform and better shares than those obtained by the mixing method.

New Life-jacket

A new type of life-jacket, with two air-inflated backs, and which can be put on in five seconds, has been invented by a Norwegian mechanic. The life-jacket will keep the body of an unconscious person afloat vertically with the shoulders above water. The forward float will support the chin if the head falls forward.

4¼ per cent
STATE GOVERNMENTS LOANS

(1) **Government of Bombay Rs. 600 Lakhs** .. .. Issue Price **Rs. 99.75** per cent.

(2) **Government of Mysore Rs. 300 Lakhs** .. .. Issue Price **Rs. 98.75** per cent.

Both the State Governments reserve the right to retain subscriptions upto ten per cent in excess of the notified amount.

The above loans will be repaid at par on 16th September 1969.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 16TH SEPTEMBER 1957 AND CLOSE ON 18TH SEPTEMBER 1957 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

The loans will bear interest from 16th September 1957.

Subscriptions may be in the form of cash/cheque in respect of both the loans.

3% MYSORE GOVERNMENT LOAN 1958 will be accepted at Rs. 99.75 per Rs. 100 nominal for conversion into the new loan of that Government; interest on the securities of the loan tendered for conversion will be paid upto and including 15th September 1957.

APPLICATIONS FOR BOTH THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:—

(i) At the office of the Reserve Bank of India at Nagpur, branches of the State Bank of India, branches and Treasury Pay Offices of the State Bank of Hyderabad and the Government treasuries and sub-treasuries in the case of Bombay Loan.

(ii) At the branches of the Bank of Mysore Ltd., State Bank of India, State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore Loan.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

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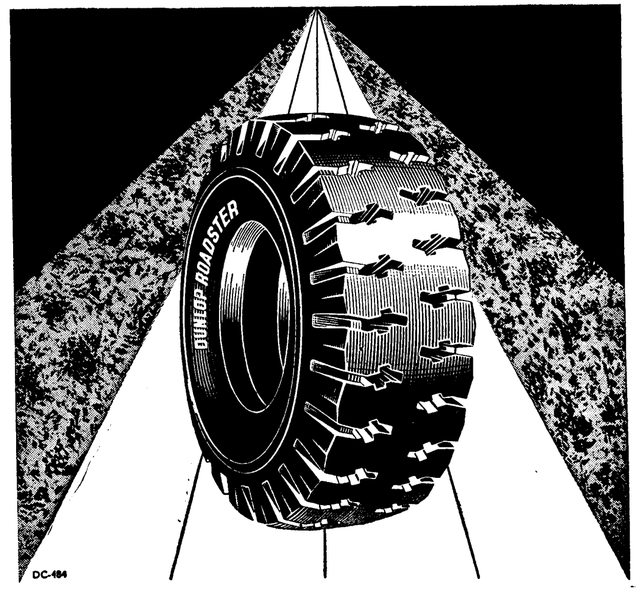


DC-484

ACTIVITIES OF LIFE CORPORATION

TRANSITIONAL DIFFICULTIES AFFECT BUSINESS

ONE of the main objections to the nationalisation of life insurance was that the latter, being a highly individualised, voluntary service, requiring much initiative and high-pressure salesmanship on the part of the insurer for its popularisation and expansion, was a field more appropriate to be left to the private sector. The wisdom of nationalisation of life insurance will, therefore, be measured, to a degree, by the extent to which the statutory Corporation, which is in charge of life business, succeeds in popularising and expanding life insurance. The activities of the Life Insurance Corporation, since its inception on 1st September 1956, is, therefore, of particular interest. Although, following the general practice of insurance companies, the Corporation adopted the calendar year as its financial year, it was decided that, since the period ended 31st December 1956, comprising only four months, was too short a period for a review of the activities of the Corporation, the first accounting period should cover the 16 months ending 31st December 1957. Consequently, the first statutory report for that period needs to be submitted only in 1958. In the meanwhile, an interim report on its activities has been prepared by the Corporation. It gives a succinct account of the steps taken to organise the work of the Corporation and outlines the progress made till the end of the first half of the current year, and also the volume of business written.

Initial Difficulties

It should be borne in mind that the Corporation was considerably handicapped during the period by the formidable difficulties presented by the organisation and integration of life business under a single organisation. The Corporation's task of integrating into one organisation the controlled business of 243 different units which were engaged in life insurance business at the time of nationalisation was not an easy job. These units differed widely in age, size, pattern of organisation, in fact every aspect of working. Their total assets on 31st August 1956 were Rs. 411 crores and the total number of policies in force were over 50 lakhs, assuring a sum of more than Rs. 1,250 crores. The total number of salaried employees was nearly 27,000. This will give an idea of the magnitude of the problem involved in setting up an integrated structure. The volume of new business written by the Corporation during the period under review cannot, therefore, be taken as a measure of its performance, because it must surely have been affected by the transitional difficulties which are inevitable in such a sweeping change-over. Nevertheless, as a broad indication of the trend of business and new developments that have taken place in the field, the report is of more than ordinary interest.

As is well known, during the first eight months, January to August 1956, when life businesses of insurers were being managed by the Central Government, each unit was canvassing business more or less in the same manner as before except for certain measure of uniformity in premium rates, agency commission, etc. After the "appointed day," on which the Corporation came into existence, that is, 1st September 1956, canvassing new business became the responsibility of the various Divisional offices of the Corporation. The organisation of new business follows the pattern broadly indicated in the Life Insurance Corporation Act. Divisional offices, numbering 33, have been assigned defined territorial jurisdiction for the development of new business in the respective areas. They are also responsible for the complete servicing of new policies from the time of acceptance of proposals to the settlement of claims. Co-ordination and general supervision, however, rest with the five Zonal offices and the Central Office.

New Business in 1956

The following table gives the figures of new business procured during the first eight months by private insurers and in the last four months of 1956 by the Divisional offices of the Corporation:

	Proposals		Policies	
	Number	Sum assured (in crores of Rs.)	Number	Sum assured (in crores of Rs.)
In India:				
1st Jan.—31st Aug. 1956 ..	475,571	163.89	406,600	136.11
September	32,034	11.64	1,124	0.82
October	23,906	11.27	9,525	3.59
November	49,442	17.07	21,724	8.40
December	108,710	36.69	109,625	38.76
Total ..	694,763	240.56	549,401	187.69
Outside India:				
1st Jan.—31st Aug. 1956 ..	21,084	13.59	13,688	9.40
September	1,143	0.82	234	0.15
October	695	0.48	853	0.61
November	1,126	0.88	664	0.45
December	1,517	1.04	2,517	1.98
Total ..	25,475	16.81	17,956	12.59
Grand total for 1956..	720,238	257.37	567,357	200.28

It may be noted that the figures of introduced business for September included proposals received on and after 20th August 1956 by the branch offices of insurers, which were directed to forward them to the Divisional offices of the Corporation, instead of to their respective head offices. It will be seen from the above table that during the months of November and December, the introduced business had increased substantially. These two months always bring in a very large volume of new business in life insurance. Indeed, the volume of business received during these two months in 1956 would have possibly been greater if arrangements relating to the reorganisation of field force had been completed in all the Divisional offices. As will be seen from the above figures, the introduction and completion of new business was very much affected, on account of the fact that the process of organising the Corporation's Divisional and Branch offices had not been completed. There was inadequacy of technical and experienced staff at the various offices. Some of the Branch offices had not been fully established and not all the personnel appointed to the new offices actually joined and established itself to the working routine. Agents and other field workers had not got accustomed to the new set-up and the office staff had not become familiar with the procedures and methods introduced by the Corporation.

Fall in Business Explained

The following table gives the comparative figures of completed new business for the years 1956, 1955, 1954 and 1953:

	In India		Outside India	
	No. of policies	Sum assured (in crores of Rs.)	No. of policies	Sum assured (in crores of Rs.)
1956 ..	540,652	187.69	17,956	12.59
1955 ..	770,981	238.30	35,461	20.33
1954 ..	724,365	236.34	32,682	17.65
1953 ..	561,336	155.20	30,441	14.66

The smaller volume of new business completed during the year 1956, as compared with that in 1954 and 1955, it is stated, was due in addition to the reasons mentioned above, to the following: (i) On account of substantial reduction in premium rates in 1954, a large number of policyholders took out new policies with the idea of substituting them for their old policies which were made paid-up. A rough estimate is that this factor may have contributed to an increase in the level of new business in each of the years 1954 and 1955 to the extent of Rs. 35 crores. (ii) During the years 1954 and 1955, some of the leading insurers wrote substantial business under Staff Insurance Schemes. Before the schemes were withdrawn in the later part of 1955, the insurers had written business under these Schemes which is estimated at about Rs. 18 crores for that year. (iii) During each of the years 1954 and 1955, in view of the recent Estate Duty legislation, there was a sudden influx of new business under Estate Duty policies and the Married Women's Property Act policies. New business of this type in each of the years 1954 and 1955 was of the order of Rs. 7 crores. By 1956, this initial demand had spent itself.

The figures of new business for the first six months of 1957 are given in the following table:

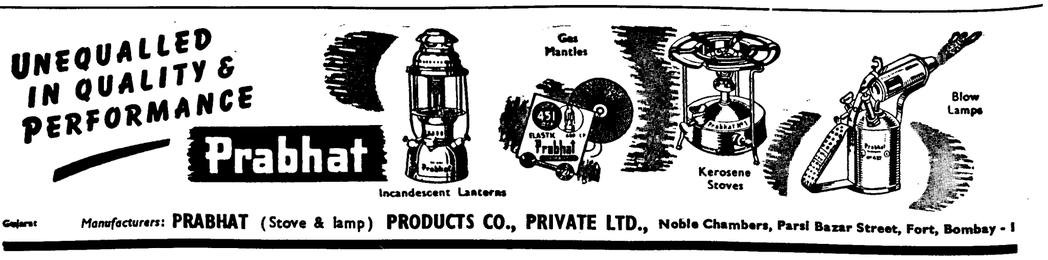
	Proposals		Policies	
	Number	Sum assured (in crores of Rs.)	Number	Sum assured (in crores of Rs.)
In India:				
January	32,616	10.08	6,551	2.34
February	49,587	15.46	19,448	6.63
March	63,906	20.70	38,011	12.60
April	63,444	20.63	39,247	13.35
May	70,049	23.14	51,685	16.94
June	61,979	21.64	65,432	21.68
Total ..	341,581	111.65	220,374	73.54
Outside India:				
January	187	0.36	Nil	Nil
February	273	0.47	175	0.12
March	411	0.33	311	0.17
April	350	0.32	446	0.41
May	383	0.37	243	0.47
June	496	0.53	222	0.21
Total ..	2,100	2.38	1,397	1.38
Grand total ..	343,681	114.03	221,711	72.92

The report points out that the comparatively low business in January is a normal feature in life insurance. The completed business in the first two months of 1957 was less because the office staff was largely preoccupied with the completion of formalities relating to the large volume of business introduced during the closing months of 1956. From March 1957, the rate of completion has steadily risen and in the month of June reached the level of 65,654 policies assuring Rs. 22 crores. The rising rate of introduced and completed business, it is stated, is an indication that the new offices opened by the Corporation at its Divisional and Branch level have been gradually overcoming their initial difficulties.

It is also pointed out that the shortfall in the figure of completed business from that of introduced business does not mean that business to that extent is lost for good. There is a time-lag between the introduction of business and completion thereof by the issue of policies and the difference between the two figures, if anything, generally represents a measure of the time-lag. Actually, except for a small percentage of the business, which would not be completed either because the proposer has changed his mind and is no longer interested in taking out insurance or because of declining of the proposal in consequence of the proposer not being insurable, all the introduced business is expected to be completed. In the recent experience of the Corporation, not more than one per cent. of the proposals have been declined on grounds that the proposers are uninsurable.

As on 30th June 1957, the introduced business for 1957 was Rs. 114 crores and completed business Rs. 75 crores. These figures are lower than the corresponding figures for 1956 which were Rs. 128 crores and Rs. 94 crores respectively. It is maintained, however, that the position in 1957 is as good as it was in 1955 when the completed business, up to the end of June, was Rs. 78 crores. The last four months of the year are usually good months for business. With offices now working under near-normal conditions, it is expected that the Corporation will be able to do a substantial volume of busi-

(*Continued on page 467*)



Gujarat Manufacturers: PRABHAT (Stove & lamp) PRODUCTS CO., PRIVATE LTD., Noble Chambers, Parsi Bazar Street, Fort, Bombay - 1

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

MR. S. K. SEN'S ADDRESS AT ANNUAL GENERAL MEETING

ENTIRE EXPANSION PROGRAMME REPHASED

ADDRESSING the Seventh Annual General Meeting of Sen-Raleigh Industries of India Ltd., held in Calcutta on 31st August 1957, Mr. S. K. Sen, Chairman of the Company, said that the Company's entire expansion programme has had to be rephased once again in view of the deterioration in the foreign exchange position and the consequent difficulty in obtaining import licences. He disclosed that the Government took a sympathetic view of the Company's problem and issued, in July last, import licences for some of the plant required.

The following is the full text of Mr. Sen's speech:

"It gives me great pleasure to place before you the accounts for the period ended 30th September 1956, which have been with you for some time now. I feel certain you will agree with me that the Company has maintained its record of progress through its seventh year of existence.

"With bicycle sales approaching one lakh units per year and an additional component and accessory sales valued at Rs. 18,44,107, the turnover increased further to Rs. 1,65,07,434, which means an increase of little over Rs. 52 lakhs in comparison with last year's figure. The added turnover has allowed the Company to maintain its profits, in spite of an over-all reduction in the prices of its products. Your Directors have considered it prudent to use the added profits for creation of reserve funds under various heads shown in the Company's profit and loss appropriation account.

"A word of explanation is due in the matter of comparison with the previous year's account. The basis of allocation of material expenses has been changed in 1956, so as to conform to the requirements of the Companies Act, 1956. For example, in 1955, consumable tools, coal, fuel-oil, repair-materials and packing materials were clubbed together with raw materials. In 1956. these material expenses were taken out of raw material and allocated to the appropriate expense heads, viz., consumption of tools, stores and spare parts, power and fuel, repairs and packing, freight and transport charges. Expenses for consumable tools and repairs have recorded definite increases. In the case of consumable tools the larger scale of manufacture would explain the reason. Repair expenses would obviously rise with the age and intensive use of plant.

Expansion Plans

"Having completed the first phase of its programme, your Company has been actively engaged during the year on expansion plans and in 1956 new layouts connected with these expansions were finalised by your Directors after consultations in the U.K. and West Germany with foreign associates. The operation of these plans, however, have been unduly held up due to the foreign exchange position of the country suddenly deteriorating towards the end of 1956 and its consequent repercussion on import licensing policy for plant. The entire programme of expansion by the Company has had to be rephased once again in the light of existing circumstances. For the first time plans for expansion had been drawn up entirely at the Indian factory and the staff rose to the occasion and tackled the problems connected with realignment with commendable speed and efficiency.

"The demand for our products justifies the contemplated expansion and I am glad to report that the Government have taken a sympathetic view of our problem and issued some of the required plant import licences in July of this year.

"Not only would the industry now require to expand its production of such components as are already made in the Indian factories but it would at the same time have to explore avenues through which every component and every store required for the manufacture of the bicycle could be procured within the country. Speeding up of efforts to reach self-sufficiency has become even more urgent than to reach higher targets of production in existing lines and planning had to be revised accordingly, so that where plant could be utilised for manufacture of additional items, even at the cost of some expansion of production capacity, the sacrifice became essential. Conservation of foreign exchange has become the watchword of the day.

"This situation, added to the fact that an approach had also been made to your Company for assisting in the growth and development of the small-scale sector as an ancillary to the large-scale units, led your Company to agree with the National Small Industries Corporation (Private) Limited to assist in the development of small-scale units for the purpose of supply to the Company of components not manufactured by our factories. Your Company would have no financial commitment in the development of these units and its sphere of assistance will be restricted mainly to technical control and guaranteed offtake from the ancillary units in the event of supplies being regular and of approved quality. It is expected that production from these ancillary units will be available to the Company sometime in 1958, when these, in addition to components manufactured under the Company's own expansion schemes, would help to bring the import pack value per bicycle down to a negligible figure.

"An event that interests us keenly is the effort of two ventures to set up tube mills in the country with know-how from the U.K. One of these mills will also be rolling cold rolled strip —another basic requirement for the bicycle industry. At last there seems some hope that the Indian bicycle industry may receive its basic materials at prices paid for these materials by their foreign competitors.

"The foreign exchange position has also brought to the forefront the need for one or more well set up machine tool factories to meet the expansion requirements of the country in the future. At the present moment, except for some basic categories of machine tools, such as lathes, milling machines, drills and presses, we are almost entirely dependent on imports for expansion of capacity in the light engineering industry.

Supply of Tools

"A further need that is felt by the light engineering industry is for consistent and regular supply of tools. The tool production capacity within the country is as yet extremely limited and one of our gravest problems is to feed the factory with the requisite tools. Although considerable expansions are under way in the tool rooms attached to individual factories, the want of an ancillary tool producing industry is keenly felt. I feel the attention of the Government should be drawn to this fact and till such time as tools in adequate quantity are available within the country, a realistic policy of imports in the case of tools would be essential if production in the country has to be maintained and expanded in accordance with the targets set by the second Five-year Plan. The very small quantum of foreign exchange spent on tools would be more than amply recompensed by the foreign exchange saving through reduced imports of the end product.

"It is my pleasant duty to welcome to our Board Mr. B. L. C. Dodsworth, Assistant Managing Director of Raleigh Industries Limited, to fill in the vacancy caused by the resignation of Mr. E. E. Baker. I would take this opportunity of thanking Mr. Baker for all that he has done for the Indian company since its inception. From my personal association with Mr. Baker, I am sure that his resignation will in no way affect his keen interest in the Indian Company. Mr. Dodsworth is no stranger to the Indian cycle interests, as during his extensive tour of India in 1954, he found time to make friends with a number of dealers.

"In my last address to you, I had referred to forthcoming changes in the Articles of Association of the Company which would be necessary on the implementation of the Companies Act of 1956.

"I am sorry that formalities in connection with getting these revisions approved by the various Stock Exchanges with which we are enlisted, as well as with the Industrial Finance Corporation, have not made it possible for these amendments to be incorporated in the Articles as yet.

"A Tariff Commission Enquiry on the bicycle industry was carried out in February last where your Company represented its case before the Commission. Since then, the Commission has published its findings and protection has been accorded to the bicycle industry for a further three years ending 31st December, 1960.

Higher Costs

"Your Company pursued its policy of negotiated agreements with the recognised Union and schemes covering new items that went into manufacture in 1956 were brought in within the scope of these agreements. Your Company has now embarked on negotiations connected with the expansion scheme which should go into operation within the coming year. Negotiations for the expansions were originally started in 1956, but suffered a setback, due to the foreign exchange position and consequent delays in the issue of licences, but, with the grant of licences now, they have been resumed. It is hoped that with the higher productivity, it will be possible to set off to some extent the effects of the rising spiral of prices which seems to have overtaken the country on the eve of the second Five-year Plan. The past few months have shown a steady trend towards higher material cost, higher plant cost and higher cost of living. The only method we have to offset the general tendency towards the rise in the price of our product is to increase production as well as productivity. We are now working towards this end in all spheres of our activity, so that our competitive position in the market may be maintained. The co-operation of every worker and member of staff is called for to achieve these results.

"It is my privilege to express my thanks to my colleagues, all members of the staff and workers and our foreign associates, without whose efforts, these results could not have been achieved."

Note.—This does not purport to be a report of the proceedings of the annual general meeting.

HOW SAILING VESSELS CAN HELP RELEASE BIGGER SHIPS

WHY NOT EARN HIGHER FREIGHTS BY TRAMPING AND SAVE FOREIGN EXCHANGE?

By U. Shanker Rao

MANY avenues are now being explored for increasing Indian tonnage and the finance and foreign exchange needed for the expansion of shipping in the second Plan. But the difficulties of acquiring new tonnage, the steep rise in the prices of second-hand vessels, the delay in delivery from the Vizag yard, and the lack of booking space for new construction have all combined to retard the achievement of our original shipping target. India is losing in two ways owing to lack of national shipping. First, due to a world shortage of shipping it is unable to buy vessels at the right time at right prices. Secondly, it loses in foreign exchange as its large export and import trade is now carried by foreign ships.

What, then, is the answer? In an emergency like this, when international conditions are likely to deteriorate and further postpone increment of Indian tonnage, it is best to devise a scheme which would help us to make better use of whatever ships we have already got in the national fleet. So far, in the plans drawn up for increasing Indian tonnage, the latent potentialities of our sailing vessel traffic have not been taken into serious consideration. During the last war, when there was a great shortage of shipping and heavy pressure upon the railways, sailing vessels were extensively utilised on the west coast of India and had considerably helped in the solution of such problems as port congestion and reducing delays in the turnround of ships. As a result of the Sorley Committee's recommendations the carrying capacity of the sailing vessel traffic was increased by as much as 680,000 tons per season by diverting cargo from the railways to sailing vessels. Even as conditions are today and with their many handicaps and no assistance from the State, sailing vessels had carried in 1955 about 15.5 lakh tons of cargo as against 28 lakh tons carried by coastal steamers. There are 2,025 sailing vessels. But this number could be considerably increased.

The present difficulties in expanding Indian shipping calls for a new deal to the sailing vessel industry. Unlike in the case of construction of big ships, there are no limitations on construction of sailing vessels or their operations due to manpower. Sailing vessel traffic is now confined to the west coast but a planned development of this purely indigenous industry could help to extend to the east coast. Coconada, Masulipatam, and Tuticorin have traditions for building schooners and brigs of 300 and 500 tons capacity. The present emergency is an opportunity for rehabilitation of the sailing vessel industry.

Coastal Trade

From a study of the present conditions in the coastal trade, it is apparent that there is a considerable wastage in cargo ships now employed in that trade. For example, the coal trade provides a notable instance where cargoes are only available one way. The result is that, though a 8,000-ton dw.t. vessel carries coal from Calcutta to Saurashtra ports, the return voyage cannot be guaranteed to get a full load. Thus if a full load of salt is not readily available, the vessel is hardly able to pick up 500 tons of general cargo on the way back to Calcutta.

Efforts are no doubt being made to bring greater co-ordination between rail and sea movement. But while the idea of co-ordination in general is an ideal proposition there are, however, many factors that will make such rail-sea co-ordination a difficult and uneconomic matter. For one thing, vessels over 5,000 tons are too large units for co-ordination of goods movement with railways where the working unit is only 22 tons for a broad-gauge wagon.

Expensive Ships

The cost of new ships has gone up very high. Thus a 5,300-ton standard cargo vessel which would have cost Rs. 19.33 lakhs in August 1939 is now priced as Rs. 95.33 lakhs. The following statement will show the increase in prices of new tonnage:

Increase in Building Prices

Basis: "Fairplay" standard cargo ship: G.T. 5,300 tons, dw. t. 9,500 tons, with open shelter deck of dimensions 425 ft. by 58 ft. by 29 ft., 12 knots.

	Cost	*Per dw. t.*
1939 August ..	Rs. 19.33 lakhs	at Rs. 203
1949 June	Rs. 55.33 ,,	at Rs. 560
1955 June	Rs. 88.67 ,,	at Rs. 933
1956 April	Rs. 95.33 ,,	at Rs. 1,003

Secondhand Tonnage Prices

Type	*Dw. t.*	*Survey*	*Sold*
"Liberty" ..	10,780	9/1955	February at £400,000
"Empire" ..	10,150	9/1956	October at £545,000
"Park" ..	10,500	1956	December at £500,000
"N3" ..	2,825	1956	April at £120,000

At the moment, there is no sign of prices coming down. Reservations for berthing space have been taken up and shipyards have no vacancy till 1962 including the Vizag yard. The U.S.A. is also planning to utilise its moth ball fleet by conversions of Libertys to higher speeds and larger carrying capacity. Coal transports from the U.S.A. to Europe have remained steady and there is once again a world movement of bulk commodities. As compared with overseas freights, coastal freights are hardly one-third of what is available in tramping. After the Suez Canal dispute the overseas freight market which had been buoyant for several months past registered a fresh stimulus after its closure. World shortage of shipping and the prospects of a new "cold war" worsened the situation and tramp rates have been as high as 130 per cent. over the last year.

As against these advances in overseas freights, coastal freights have gone up by only 5 per cent. Though one of the recommendations of the Rail-Sea Co-ordination Committee was to increase coastal freights to foster development of coastal shipping, there would have to be a natural limit to further advances. There is, in existence a sort of a "consumer resistance" by shippers and resort to rail movement at every opportunity. Salt from Saurashtra ports is now freely booked to the consuming areas in Bihar and U.P. by rail—a facility that has been highly appreciated by indentors as it has cut down handling charges in the Calcutta port and delay in shipments. Similarly, large consignments of coal are steadily sent by rail not only to South India but also to Ahmedabad and other inland centres. Rail movement has now provided direct contacts from the collieries to the consuming centres and thus rail-*cum*-sea transport by ships is only resorted to as a result of wagon shortage. Coastal shipping has now become an overflow of rail traffic and thus the introduction of smaller vessels like the *Ambar Jahaj* would be found to be economic.

Release of Ships from Coastal Service

In view of these anomalies, it would be a wise proposition to investigate the possibility of releasing the bigger and better class of ships now plying in the coastal trade for overseas service or tramping. For the present, vessels of over 5,000 g.r.t. may be taken into consideration. But eventually, as a large number of vessels of the *Ambar Jahaj* type and motor schooners are put in service, it should be practicable to release more vessels. The following statement shows the present position:

Number of ships in coastal trade as on 31st March 1956—81 vessels 241,896 g.r.t.

Number of vessels of over 5,000 tons (including vessels of 4,990 tons and war-built ships)—30 vessels.

Coastal cargo now carried by steamers—28 lakh tons.

Coastal cargo now moved by sailing vessels—15.5 lakh tons.

Number of sailing vessels from 25 to 150 tons—2,025 vessels.

West coast traffic—Now handled by coastal steamers and sailing vessels.

East coast traffic—Only coastal steamers. No sailing vessel traffic of appreciable value though certain sailing vessels have recently carried cargoes between India and Andaman Islands and a cargo of rice from Burma to East coast.

For purposes of working a plan for the release or withdrawal of bigger ships from the coastal trade a Vizag type cargo ship has been taken as 5,000 tons g.r.t. or 8,000 dw.t. as an illustration. The equivalent number of vessels of the *Ambar Jahaj* type (300 tons cargo capacity) necessary to replace one Vizag type is based on a hypothetical formula: 1 V.T. equals 5 *A.J.* Though this formula is purely hypothetical, it is, however, based on such relevant factors as port delays in turnround, wastage of cargo space owing to ballast voyages, draft restrictions in Calcutta port, lack of co-ordination in rail-sea movement, wagon shortage and limited line capacity around major ports, which have combined to reduce the present carrying potential of the Vizag type ship now plying coastal service.

On the contrary, the *Ambar Jahaj*, though a very much smaller vessel when compared to a Vizag type or a war-built Empire or Liberty type, is a far more economic unit for coastal operations both as regards cargo space and "turnround." Owing to its small and handy size, the *Ambar Jahaj* has a higher carrying efficiency, as it will be able to get full loads both ways.

Working on the basis of 1 V.T. as an equivalent of 5 *A.J.*, the construction of 100 vessels would help to release 20 ships from the coastal trade for overseas within a period of two years. On a fair average, it should be possible to launch 50 vessels a year. This work may be undertaken in Bombay where there are a number of shipbuilding and marine engineering workshops with surplus capacity. Besides this, sailing vessel builders who have gone in for mechanisation, can also be given the work. The cost of one vessel of the *Ambar Jahaj* type has been estimated at Rs. 5 lakhs. Thus five ships at a cost of Rs. 25 lakhs could do the work of one ship valued at current rates of Rs. 95.33 lakhs.

It may be noted that owing to better handling and a quicker turnround in Hamburg and any of the east coast ports except Calcutta, a vessel making a round voyage will be able to get quicker despatch than a coastal vessel making a round voyage Calcutta-Saurashtra port. Even in the Charter Party a higher discharge is claimed for Cuddalore than Calcutta—750 tons a day, as against 600 tons for Calcutta.

A significant factor that has to be borne in mind is that overseas freights cannot be "controlled." Already, there is much concern owing to increase in coastal freights as local prices of all commodities begin to show an upward tendency when transport costs go up. Today, restrictions on coastal ships hit both ways—for the consumer who has to pay higher freights owing to wagon shortage, and to the owner, by a lesser income due to controlled freights, at a time when there is a wider field outside India. The following statement will show how the release of bigger ships will help to save foreign exchange for the country:

(*a*) Current time charter rate for Liberty type ship—£720 a day or £21,000 a month.

(*b*) Freight money saved as payment is made in Indian currency for Indian-owned vessel—£15 a ton.

(*c*) There is reduction in the burden on foreign exchange. Shipping expansion plans need loans from the World Bank. Release of bigger ships will help to reduce the burden.

What is necessary now is to chalk out a programme for utilising the potentialities of sailing vessel traffic not merely to relieve pressure upon the railways but also to release a certain number of bigger ships from coastal trade. A two-year plan for rehabilitation of the sailing vessel industry is recommended. The process of expansion and development may consist of: First stage—planned mechanisation of existing vessels; second stage—introduction of the motor schooner; and third stage—construction of vessels of the *Ambar Jahaj* type. For practical purposes, the first and second stages can be combined as there are already in operation a number of mechanised vessels operating from Bombay. This would leave the third stage which would need concentration for further development.

In these days of deteriorating international conditions, India as a neutral country may have to face greater problems of shipping shortage than before. In the past, British ships and shipping had been of great assistance and while one could still rely on such aid as a member of the Commonwealth, it would be advisable in the interests of national economy to develop a design that would lend itself for mass production in the event of any emergency. The *Ambar Jahaj* is a type of vessel which needs very little imported equipment. With the exception of the diesel engine, 95 per cent. of the other equipment can

(*Continued on page 467*)

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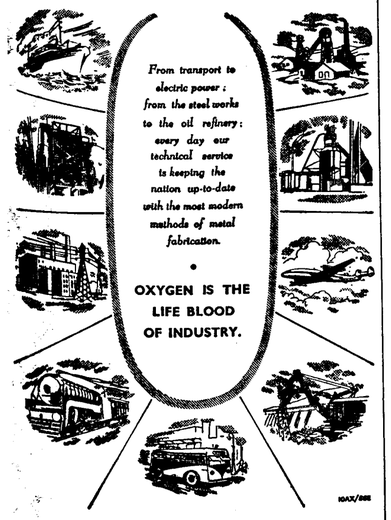

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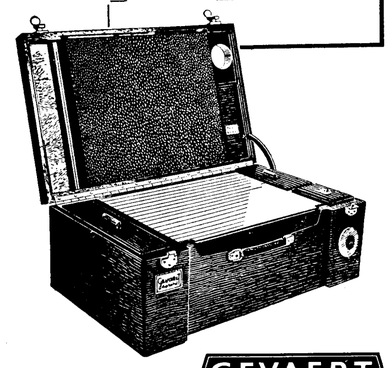

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PATTERN OF INDO-MALAYAN TRADE

POSSIBILITIES OF EXPANSION EXAMINED

WITH Malaya's emergence as an independent nation, a new star has arisen in the political firmament of the East. The rubber-and-tin-rich Malaya, comprising nine States and two Settlements, occupies a strategic position geographically, economically and politically in the region of South-East Asia. In other words, it is the gateway to the Far East, and it accounts for more than one-third each of the world's production of rubber and tin, which together go to highlight its political importance. The culmination of the 175-year-old British rule in this tropical 50,000 square-mile peninsula of heterogeneous people symbolises, therefore, a significant landmark in the struggle for political and economic emancipation of the under-privileged peoples.

The dawn of independence imposes on the Malayan leaders enormous burdens in the economic field. That the country has been conscious of these burdens is indicated by the fact that the Malayan Government has successfully executed a five-year plan of development between 1950 and 1955—even before the attainment of independence—and another M$1,000 million five-year plan based on the World Bank Mission's proposals is being implemented. Thus, the fact of Malaya's Independence, achieved at a time when it is on the threshold of development of considerable magnitude, portends substantial changes in the pattern and magnitude, of its external trade. In this connection, an examination of recent trends in Malaya's foreign trade, with particular reference to Indo-Malayan trade, and of future prospects, made by the Commercial Commission for India at Singapore in its report for 1956, will be interesting.

The impact of the developmental programme in the first five years since 1950, of which basic services accounted for more than half and social services for about one-third, on the external trade of Malaya could be seen from the fact that its total trade rose from M$3,517.1 million in 1949 to M$6,848 million in 1950, and further to M$8,318.7 million in 1956, though, owing to the Korean war boom, the figure for 1951 was as high as M$10,710.8 million. Its trade in 1956 was 4 per cent. higher than in 1955. In 1956, imports and exports were valued, respectively, at M$4,153.0 million and M$4,165.7 million, as against M$3,821.8 million and M$4,156.3 million in 1955. Since imports rose faster than exports in 1956, owing to the extraordinarily large amounts of building and capital equipment imported in this year, the favourable balance of trade was only M$12.7 million, as compared with M$334.5 million in 1955.

Important Feature

An important feature of Malaya's external trade is that it includes, besides the importation of goods for internal consumption and the export of raw materials produced in the country, a large volume of entrepot trade as well. The latter includes the importation of large quantities of raw rubber and some tin concentrates from neighbouring countries for processing and re-export. Thus, while the normal trade forms about 60 per cent. of the total trade, the entrepot trade accounts for the balance.

Another important feature is that the U.K. and Malaya's neighbouring countries, such as Indonesia, Thailand and Sarawak, account for a large part of its foreign trade. The following table explains the pattern of Malaya's foreign trade during the three years 1954 to 1956:

TABLE I

Countries	1954		1955		1956	
	Imports into Malaya	Exports from Malaya	Imports into Malaya	Exports from Malaya	Imports into Malaya	Exports from Malaya
India	72.4	114.4	86.2	97.0	94.4	120.3
U.K.	601.2	452.1	696.5	761.6	756.0	687.6
U.S.A.	148.8	460.5	148.7	723.0	187.7	629.3
Indonesia	929.0	141.9	1,152.2	199.0	1,150.5	227.6
Thailand	257.0	81.2	273.3	90.5	307.7	108.7
Japan	146.8	165.1	238.0	288.4	256.4	335.5
Sarawak	110.9	80.3	179.2	90.7	212.5	83.9
Burma	32.8	52.1	65.1	27.2	69.8	41.7
Australia	133.2	154.6	143.6	177.8	165.3	153.2
Hong Kong	106.5	48.9	125.8	56.6	126.1	56.6
Pakistan	0.6	15.8	3.6	14.8	2.3	16.0
France	29.1	159.9	31.7	236.1	37.0	190.3
W. Germany	47.2	132.8	67.9	228.8	91.2	196.1
Netherlands	85.0	93.2	73.8	109.9	75.5	147.1
Italy	19.0	162.7	23.3	155.6	23.0	175.0
Russia		0.9		1.3		35.3
China	87.1	19.8	115.7	12.8	131.9	23.7
Other Countries ..	333.0	809.1	397.4	886.2	485.1	937.2
Total for all countries ..	3,130.8	3,109.1	3,821.8	6,156.3	4,153.0	4,165.7

As can be seen from the table, the U.K. has been Malaya's best trading customer. In 1956, Malaya's total trade with the U.K. accounted for no less than 30 per cent. The other best trading partners during 1956 included the U.S., Japan, Indonesia, West Germany, France and Italy. India, however, occupied a less important place, its share being only 2.5 per cent. in 1956, as compared with 4.4 per cent. in 1950.

Some of the main imports of Malaya include petroleum products, rubber (crude) rice, cotton fabrics, oil, seeds, nuts and kernels, tobacco manufactures, spices, iron and steel, industrial machinery, condensed milk, electrical equipment, sugar and textile fabrics. Its principal exports, on the other hand, include crude rubber, tin, petroleum products, vegetable oils, spices, cotton fabrics (woven), rice, and tobacco (manufactured). Imports of some of the items steadily increased in recent years. Those of petroleum products rose in value from M$604.2 million in 1954 to M$738.4 million in 1956. Crude rubber imports were valued at M$596 million in 1956, as compared with M$364.2 million in 1954. The corresponding figures for cotton fabrics were M$113.2 million and M$90.7 million, those for iron and steel were M$110.3 million and M$73.9 million. Among its exports, notable increases were noted in a number of items. Mention may be made of crude rubber, the export of which rose from M$1,327.9 million in 1954 to M$2,062.1 million in 1956.

Communist Countries

Malaya's foreign trade in recent years reveals certain interesting features. Communist countries such as China, Czechoslovakia, Poland and Hungary registered impressive increases in their exports of textiles to Malaya. This is attributed to the low cost of labour prevailing there, as well as to the manipulation of price setting on an "export only" basis. In 1956, Russian textiles entered the Malayan market for the first time since the Second World War. Imports of cotton textiles from Japan, too, have been increasing. It is still the main supplier of printed cottons, imports of which were 15 per cent. higher in 1956, as compared with 1955. As a result of these trends, the market for U.K. textiles has been declining. The report also points out that the quality and presentation of English textiles which was previously of the highest order, is now deteriorating. India, too, suffered a setback in its exports of cotton textiles to Malaya. Nevertheless, it still remains the main supplier of unbleached and bleached cotton fabrics.

A disquieting feature of Indo-Malayan trade in recent years is the almost constant decline in its value. The total value of such trade was placed at M$183.2 million in 1955 as against M$271.6 million in 1950 and M$322.5 million in 1951. In 1956, however, it increased to M$214.7 million. The following table gives the trend of Indo-Malayan trade since 1950:

TABLE II

(In millions of M$)

Years	Imports from India	Percentage to total imports	Exports to India	Percentage to total exports	Total value of trade	Trade balance
1950 ..	195.6	6.8	75.9	1.9	271.6	+119.7
1951 ..	206.1	4.3	116.3	1.9	322.5	+ 89.8
1952 ..	132.6	3.4	88.5	2.2	221.2	+ 44.1
1953 ..	84.8	2.6	98.4	3.2	183.2	— 13.6
1954 ..	72.3	3.3	114.4	2.6	186.8	— 42.0
1955 ..	86.2	2.3	97.0	2.3	183.2	— 10.8
1956 ..	94.4	2.2	120.3	2.9	214.7	— 25.9

It will be seen from the table above that while the proportion of Malaya's imports from India to its total imports declined from 6.8 per cent. in 1950 to 2.2 per cent. in 1956, the corresponding figure for exports to India, however, rose from 1.9 per cent. to 2.9 per cent. The decline in imports from India, in the context of Malaya's increasing total imports, is particularly disturbing. As a result of this trend, the favourable balance of trade for India, of the order of M$119.7 million in 1950, turned into a negative balance of the magnitude of M$26 million in 1956.

Tables III and IV, given below, indicate the trends in imports into Malaya from India and exports from Malaya into India of principal commodities in 1954, 1955 and 1956:

TABLE III

Principal Malayan Imports from India

(In million M$)

Commodity	1954	1955	1956
Cotton piecegoods (excluding cotton sarongs)	25.9	21.6	21.3
Cotton sarongs	8.2	9.8	9.9
Gunny bags	2.5	4.1	4.6
Roofing tiles	2.3	1.9	2.7
Onions	2.9	2.8	4.1
Rice	—	3.2	1.8
Jaggery	—	1.9	1.4
Leather dressed	1.2	1.4	1.1
Fertilisers	1.2	1.0	0.6
Coir ropes	0.9	1.2	1.3
Jute twine	0.9	1.2	1.2
Coal	1.6	1.8	2.8

—Negligible.

TABLE IV

Principal Malayan Exports to India

(In million M$)

Commodity	1954	1955	1956
Rubber	5.1	7.9	13.7
Tin	23.5	22.3	24.4
Arecanuts	11.5	18.6	28.3
Coconut oil (crude)	12.8	8.6	7.1
Coconut oil (refined)	1.0	—	4.6
Petroleum	37.8	25.5	15.1
Palm oil	8.4	3.5	12.2
Copra	7.0	0.6	8.3
Rattans and canes	0.5	0.5	0.6
Nutmegs	0.4	0.5	0.9

—Negligible.

Malayan imports of cotton piecegoods (excluding cotton sarongs), as Table III reveals, have been on the decline. This was due, as indicated earlier, to the increasing competition from Japan. It may be noted that Japan's exports of cotton textiles to Malaya increased substantially, especially as a result of the relaxation of export restrictions on Japanese textiles. Consequently, in point of value, India's share in Malaya's total imports of cotton piecegoods fell from 29 per cent. in 1954 to about 19 per cent. in 1956. In respect of unbleached goods, though India maintained its first place, it has been facing increasing competition from China, Japan and Russia.

Principal Supplier

It is noteworthy that India continued to be the principal supplier of cotton sarongs. Imports of gunny bags from India, however, declined owing to fall in domestic demand. In respect of jaggery and roofing tiles, India continued to be the principal supplier to Malaya. As regards ceiling fans, India remained as the second best supplier. It is noteworthy that India's exports of toilet soap, onions, tea black and coir ropes increased substantially in 1956, as compared with the previous two years. Moreover, for the first time, Indian diesel engines have found a market in Malaya in 1956.

Among Malaya's exports to India, notable increases took place in 1956, as compared with the previous two years in arecanuts, tin, rubber and palm oil. In the case of petroleum, however, there was a steady decline.

In the course of the discussion of the problems facing Indian cotton textiles in Malaya, the Report from the Commission from India, Singapore, makes some notable suggestions. In the first place, Indian manufacturers' inability to print buyers' designs for small orders of 10,000 yards per design, as other competitors are doing, places the former at a disadvantage, *vis-a-vis* others in the field. Secondly, Indian textiles are not of standard quality. In other words, Indian manufacturers are selling goods of diverse constructions under the same brands and numbers. Frequent changes in quality is another serious drawback. Moreover, India offers at present only a few varieties of cotton piecegoods. Besides, there is no aggressive salesmanship. Only a few Indian mills have representatives in foreign markets to canvass their goods.

The Report calls for measures to prevent the deterioration in the quality of popular Indian brands. Among other suggestions made in the Report, mention may be made of: (1) Indian mills should be persuaded to pay more attention to the requirements of overseas markets and (2) Indian producers should participate in exhibitions and trade fairs and undertake joint advertisements.

As regards the outlook for the current year, the Report says that since the prices of rubber and tin, which constitute the mainstay of the economy, are expected to be fairly high, the general level of trade prospects for 1957 appear to be reassuring. The demand is likely to grow for durable goods such as sewing machines, fans, radios, building materials, roofing tiles, etc., which India should be in a position to supply. Trade enquiries are stated to have been received during 1956 for a number of traditional and new items. India is in a pre-eminent position to step up its exports in both varieties of goods.

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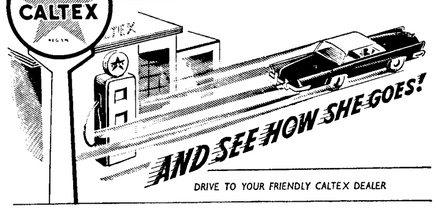

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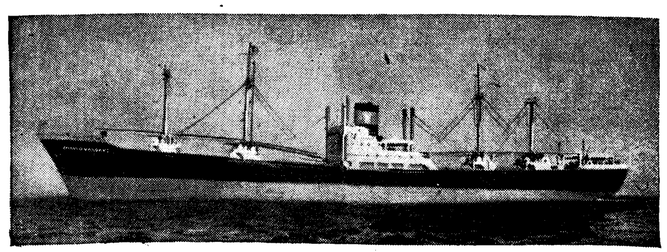
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DALMIA CEMENT'S PROFIT DOWN

POWER CUT RETARDS EXPANSION SCHEMES

A SUBSTANTIAL decline of Rs. 16.92 lakhs to Rs. 52.20 lakhs in gross profit is disclosed by the audited statements of the Dalmia Cement (Bharat) Ltd. (Managing Agents: Messrs. Hari Brothers Private Ltd., Dalmiapuram, South India) for the year ended 31st December 1956. By this decline, the gross profit for the year registers a fall of 24.47 per cent. from the record level of Rs. 69.12 lakhs reached in the previous year, after the reorganisation of the Company at the close of the year 1951, and is in distinct contrast to the upward trend noted in the previous three years, when the profit rose from Rs. 40.01 lakhs in 1952 to Rs. 69.12 lakhs in 1955.

The net profit, after making lower provisions for both managing agency commission and depreciation, but maintaining the allocation for taxation, also stands substantially lower at Rs. 16.49 lakhs, as compared with Rs. 31.45 lakhs in the previous year. Consequent on the fall in earnings, no allocation has been made to the reserves which had received Rs. 15 lakhs a year ago, while the transfer to the gratuity fund has been raised from Rs. 63,000 to Rs. 88,000. Despite the lower earnings, the dividend has been maintained at the previous year's rate of 12½ per cent. on ordinary and deferred shares, to which level it had been stepped up only last year from 10 per cent.

The following comparative table, giving the salient features of the Company's working results for the past four years, provides an idea of its progress:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds (net)	2,14.52	1,95.34	2,07.20	1,48.76
Stocks	12.19	12.77	10.42	21.01
Expenses	1,66.63	1,32.24	1,33.13	1,19.73
Gross profit ..	52.20	69.12	64.99	40.76
Managing Agents' commission.	4.71	8.29	5.43	2.82
Depreciation	5.00	5.38	10.61	12.48
Taxation	26.00	26.00	24.00	12.50
Net profit	16.49	31.45	24.86	12.96
To reserves	0.63	15.88	10.00	..
To Dalmia High School Endowment fund	0.35	..	..	..
Dividends—				
Preference	4.11 (7%)	4.12 (7%)	3.53 (6%)	3.53 (6%)
Ordinary	10.81 (12½%)	10.81 (12½%)	8.65 (10%)	8.65 (10%)
Deferred	0.62 (12½%)	0.62 (12½%)	0.50 (10%)	0.50 (10%)
Carry forward	2.85	2.88	2.87	0.68

Explaining the causes for the decline, the Directors state that, prior to the introduction of State Trading, the Company was making a saving by incurring lower average freight on f.o.r. destination supplies by careful planning of distribution. This advantage is now lost, as the Company is being paid for the entire production on ex-works basis and this has naturally lowered the profits for the year. Consequent on the shortage of coal, due to inadequate transport facilities, the Company had to move considerable quantities of coal by the more expensive rail-*cum*-sea route, so that production might not suffer. The rise in expenses on these two accounts is reflected in the increase in freight, transportation and other charges from Rs. 2.16 lakhs to Rs. 10.98 lakhs. The other items of expenditure which have recorded sharp rises are: salaries and wages from Rs. 23.95 lakhs to Rs. 25.15 lakhs, bonus to employees from Rs. 3.17 lakhs to Rs. 6.45 lakhs, power and fuel from Rs. 32.79 lakhs to Rs. 41.53 lakhs, building repairs and maintenance from Rs. 0.92 lakh to Rs. 3.08 lakhs, and interest from Rs. 2.63 lakhs to Rs. 4.87 lakhs. Also, a sum of Rs. 2.76 lakhs is accounted for by development expenses on new quarry, as against *nil* in the previous year.

Production of cement during the year under review was satisfactory. There was, no doubt, a recurrence of power cut in South India during the summer months of 1956. This did not, however, affect the Company's production, as the deficiency of power was met by operating the diesel generating sets which the Company had installed in 1953. In view of the power cuts, the Company had to keep in abeyance its plans for the expansion of its Dalmiapuram works. Assurance having been received from the State Government that sufficient power will be made available by the middle of 1958 with the expected completion of the Periyar project, negotiations have been taken up for procuring the required machinery, and orders for supply of most of the machineries have been placed. The expansion is expected to be completed by early 1960. This will raise the production capacity of the cement works from 2.5 lakh tons to 4.25 lakh tons per annum. The common marketing arrangement with Orissa Cement Ltd. has been terminated since the distribution and sale of cement have been entrusted to the State Trading Corporation of India.

In October 1956 the Company issued 356,250 preference shares of Rs. 10 each at par, and offered them in the first instance to the holders of preference shares of Rs. 40 each in the ratio of six preference shares of Rs. 10 each for each preference share of Rs. 40, and 3,180,000 ordinary shares of Rs. 2-8 each at par, offered in the first instance to the then existing holders of ordinary shares of Rs. 2-8 each in the ratio of three ordinary shares of Rs. 2-8 each for each one ordinary share of Rs. 2-8. The new shares rank for dividend from the current year onwards. The application money received against this issue up to the end of the year is Rs. 38,768. Since the close of the year, the Company has decided to consolidate its ordinary shares (old and new) of Rs. 2.50 each into ordinary shares of Rs. 10 each by issuing to its shareholders one share of Rs. 10 each for every four shares of Rs. 2.50 each. There is also a proposal to issue ordinary shares of Rs. 10 each in lieu of its deferred shares of Re. 1 each.

The latest balance-sheet of the Company shows its paid-up capital unchanged at Rs. 150.25 lakhs. As against this, the reserves and surplus aggregate Rs. 63.54 lakhs. The provision for taxation stands at Rs. 26.21 lakhs. The current liabilities aggregate Rs. 136.30 lakhs. The gross block of Rs. 105.62 lakhs stands written down to Rs. 66.07 lakhs. Expenses on construction in progress amounts to Rs. 3.38 lakhs. The current assets aggregate Rs. 307.24 lakhs, of which investments in fully paid ordinary shares of Dalmia Cement Ltd. alone account for Rs. 150 lakhs and cash balances for Rs. 16.67 lakhs.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 11.36 *cum-div.* On an *ex-div.* basis, the shares offer a yield of 12.36 per cent. per annum, free of tax.

(Concluded from next column)

ancillary units in the small-scale sector for manufacture of such components as are not yet being made by the Company. The ancillary units will get all technical assistance from the Company and will manufacture components to the Company's specifications. The output of these units will be taken over by the Company.

During the year, the paid-up capital of the Company was increased by Rs. 5.75 lakhs, by calling off the entire balance of the unsubscribed share capital and reissuing the shares which had previously remained forfeited. This was fully subscribed. Accordingly, the paid-up capital of the Company now stands raised from Rs. 79.27 lakhs to Rs. 85.02 lakhs, of which the ordinary capital in shares of Rs. 10 each accounts for Rs. 58.73 lakhs and the balance for preference capital in 5 per cent. cumulative preference shares of Rs. 100 each. The Company's reserves aggregate Rs. 9.97 lakhs. Secured loans amount to Rs. 74.82 lakhs and unsecured loans Rs. 3,793. Of the secured loans, as much as Rs. 38 lakhs represents the outstanding amount of borrowing from the Industrial Finance Corporation of India by a charge on the Company's fixed assets. The other current liabilities aggregate Rs. 69.74 lakhs. The gross block of Rs. 140.27 lakhs, which includes additions during the year of Rs. 19.05 lakhs, has been written down to a book value of Rs. 112.88 lakhs. The current assets aggregate Rs. 126.72 lakhs.

The Industrial Finance Corporation of India has sanctioned the Company a further loan of Rs. 15 lakhs. The Directors hope that the addition to the share capital, together with this loan amount when received, will enable the Company to carry out most of the remaining proposed schemes of expansion, including manufacture of freewheels and bottom bracket axles.

The Rs. 10 fully paid-up ordinary shares are being currently quoted at Rs. 12 *cum-div.* On an *ex-div.* basis, the yield on the shares works out to 5.26 per cent. per annum.

Presiding over the annual general meeting of the Amar Dye-Chem Ltd., held last week, Mr. A. K. Doshi, Chairman, said that the expansion programme of the Company had been sanctioned by the Government, subject to usual restrictions. The problem of finding adequate funds to finance growing operations was, however, a difficult one, he added. The production was in full progress, but Mr. Doshi feared that foreign exchange shortage might affect the supply of raw materials.

SEN-RALEIGH MAKES FURTHER HEADWAY

RESERVES STRENGTHENED

THE year ended 30th September 1956 has proved to be yet another year of remarkable progress for the Sen-Raleigh Industries of India Ltd. (Chairman of the Board of Directors: Mr. Sudhir Kumar Sen, Calcutta). Production increased by about 50 per cent. and, alongside with this, a larger number of complete bicycles and further new components were put on the market. The demands and orders for the products of the Company continued to be steady and these have been reflected in higher sales proceeds as well as earnings. The gross profit has increased by Rs. 4.37 lakhs to Rs. 21.12 lakhs for the year under review.

The net profit, after providing Rs. 6.76 lakhs for depreciation (as against Rs. 5.68 lakhs), also stands raised from Rs. 11.07 lakhs earned in 1955-56 to Rs. 13.91 lakhs. No provision has been made for taxation as the profits of the Company are still not taxable. The Directors have, however, made a provision of Rs. 45,000 for anticipated wealth tax. The distribution to the ordinary shareholders which was started with a maiden dividend of 6 per cent. in the previous year, has been maintained for the year under review. The dividend has been maintained only after ploughing back a substantial portion of the year's profit into the reserves. Thus, in all, a sum of Rs. 9.10 lakhs, which works out to about 65.4 per cent. of the net profit, has been transferred to various reserves, as against a mere Rs. 50,000 allocated to the general reserve in the previous year. A breakdown of the year's allocations reveals that general reserve gets Rs. 1.50 lakhs, reserve for repayment of loan Rs. 2 lakhs, reserve for machinery replacement and rehabilitation Rs. 4 lakhs and reserve for depreciation on investments Rs. 1.60 lakhs. The reserve for repayment of loan represents the first annual instalment towards liquidating the Company's loan from the Industrial Finance Corporation of India. The reserve for machinery replacement and rehabilitation, together with the amounts written off as depreciation, is expected to enable the Company to meet the extra expenditure, if any, under this head in future years. The reserve for depreciation on investments is to cover the major part of the deficiency in the market value of the investments held by the Company, as compared to their actual cost.

The following table will give an idea of the Company's progress during the past three years:

(In lakhs of rupees)

	For the year ended 30th September			
	1956	1955	1954	1953
Sale proceeds	1,05.77	1,13.60	N.A.	N.A.
Closing stocks	23.62	17.45	N.A.	N.A.
Other income	2.43	2.01	1.96	2.90
Raw materials consumed ..	1,02.73	81.03	N.A.	N.A.
Other expenses	50.52	28.90	7.59	6.16
Gross profit	21.12	16.75	8.68	3.17
Depreciation	6.76	5.68	3.76	2.06
Provision for taxation ..	0.45*	..	..	..
Net profit	13.91	11.07	4.82	1.11
Preliminary expenses written off	..	..	0.28	0.14
To reserves	9.10	0.50	..	..
To dividends—				
5 per cent. preference ..	1.27	1.15	1.84†	0.72‡
Ordinary	3.45 (6%)	3.18 (6%)	..	..
Carry forward	0.29	0.21	—6.04	—8.74

* Provision for anticipated wealth tax.
† For the year ended 30th September, 1953 and 1954.
‡ For the year ended 30th September, 1952.

The Company's sale proceeds for the year show a sizable improvement of Rs. 52.17 lakhs at Rs. 1.66 crores, despite the substantial reduction in the price of the Company's bicycles during the year, following the 50 per cent. increase in production and the good demand for the Company's products. The cost of raw materials consumed has increased by Rs. 21.70 lakhs and other expenses by Rs. 21.62 lakhs. Of the other expenses, consumption of tools, stores and spares have risen from Rs. 82,408 to Rs. 4.17 lakhs, salaries, wages and bonus from Rs. 13.55 lakhs to Rs. 20.55 lakhs, repairs to plant, machinery and buildings from Rs. 49,792 to Rs. 3.13 lakhs and packing, freight and transport charges from Rs. 1.82 lakhs to Rs. 6.43 lakhs.

Permission from the Government of India was received in February 1957 for substantial expansion of the Company's capacity for production of bicycles and components. The expansion schemes are now already well in hand. In conformity with the Government's decision to develop the small-scale sector as an ancillary to the established industry and to hasten its own programme for progressive manufacture, the Company has agreed to sponsor a number of

(Continued in previous column)

MYSORE SPINNING FARES BETTER

DIVIDEND MAINTAINED

THE working results of the Mysore Spinning and Manufacturing Company, Ltd. (Managing Agents: Messrs. N. Sirur & Co. Private Ltd., Bombay) for the year ended 28th February 1957 are encouraging, in that the profit shows a slight improvement, in contrast to the experience of many other mills, following the successive increases in excise duty on cloth made in March and September 1956. The Company's gross profit has gone up to Rs. 11.56 lakhs from Rs. 10.92 lakhs for the previous year. By this improvement, the gross profit of the Company has more than doubled itself in two years, that is, from Rs. 5.61 lakhs in 1954-55.

The net profit (after providing Rs. 1.28 lakhs for Managing Agents' commission, same as that for the previous year, and Rs. 3.93 lakhs for depreciation, as against Rs. 3.48 lakhs) stands at Rs. 6.35 lakhs, as compared with Rs. 6.16 lakhs in the previous year. No amount has been set apart for taxation this year also and the Directors state that they do not consider that any provision should be made, in view of the allowable losses and depreciation allowances of the year under review and the previous year. They have, however, transferred a sum of Rs. 2.15 lakhs to taxation account from the general reserve and this provision is in respect of the Company's financial year ended 28th February 1955. During this year also no provision for taxes had been made, as the accounts showed a loss when the liability arising out of the award of the Industrial Tribunal, Bangalore, was charged against the profits. But the income-tax authorities allowed this liability only in the following year, that is, 1955-56, and held the Company liable to tax for 1954-55. A sum of Rs. 1.23 lakhs has been made as provision for gratuity, as against Rs. 1.21 lakhs, while the transfer to the general reserve is somewhat lower at Rs. 14,443, as compared with Rs. 18,488.

The distribution to the shareholders has been maintained at the same rate of 18 per cent. as for the previous year, made up, as in the previous year, of a dividend of 12 per cent. and a cash bonus of 6 per cent. The Company paid a dividend of 17 per cent. for 1953-54 which included a bonus of 5 per cent. but, in the following year, the bonus part of it had to be dropped and a dividend of only 12 per cent. was paid. Last year, the cash bonus distribution was not only restored but it was enhanced to 6 per cent.

The following comparative table will provide some idea about the Company's progress in working during the past four years:

(In lakhs of rupees)

	For the year ended February			
	1957	1956	1955	1954
Sales of yarn, cloth and waste..	1,67.59	1,62.39	1,38.53	1,61.97
Stocks of yarn, cloth and waste.	60.87	40.23	38.11	32.90
Cotton consumed	1,16.34	95.65	82.39	94.95
Stores, spares and fuel consumed	14.64	13.70	8.77	11.12
Other expenses	49.05	46.96	46.61	46.44
Gross profit	11.56	10.92	5.61	10.30
Managing Agents' commission.	1.28	1.28	0.38	1.15
Depreciation	3.93	3.48	2.69	3.13
Taxation	..	..	..	1.95
Net profit	6.35	6.16	2.54	4.07
Transfer from reserve fund ..	..	..	6.25	..
To provision for gratuity ..	1.23	1.21	..	..
To arrears of wages and dearness allowance	..	..	5.46	..
To reserves	0.14	0.19	..	..
To dividends—				
4½ per cent. preference ..	0.33	0.33	0.33	0.33
Ordinary	4.47 (D. 12% +B. 6%)	4.47 (D. 12% +B. 6%)	2.98 (D. 12%)	3.02 (D. 12% +B. 5%)
Carry forward	0.36	0.19	0.24	0.23

It will be seen from the table above that, although the Company's sale proceeds of yarn, cloth and waste have increased by Rs. 5.20 lakhs to Rs. 167.59 lakhs, these have been more than offset by the sharp rise in the cost of cotton consumed by Rs. 20.69 lakhs. The rise on this account in the preceding year was only Rs. 13.26 lakhs and the relative higher expenditure during the year under review, obviously represents the firmness in raw cotton prices which prevailed in that year. The other expenses also show some increase. The rise of Rs. 20.64 lakhs in the closing stocks reflect the serious nature of the impact of excise duty on offtake. The Directors say that to facilitate clearances, the mills had to bear half the increase in duty against pending contracts, which adversely affected the realisations. Conditions since then have deteriorated further and sales of cloth even at prices below cost have become very difficult.

The balance-sheet of the Company as at 28th February 1957 shows its paid-up capital unchanged at Rs. 32.30 lakhs, supplemented by reserves and surplus aggregating Rs. 48.88 lakhs. The current liabilities, including a provision for taxation of Rs. 2.58 lakhs, amount to Rs. 102.87 lakhs. The gross block of Rs. 113.49 lakhs stands well written down to a book value of Rs. 42.46 lakhs. Additions during the year were of the order of Rs. 2.60 lakhs. The current assets aggregate Rs. 141.59 lakhs, of which the stock-in-trade, including cotton at cost, alone accounts for Rs. 82.91 lakhs. The current assets cover the current liabilities and provision for taxation by a margin of Rs. 38.72 lakhs. The financial position of the Company is thus quite satisfactory.

The Rs. 50 fully paid-up ordinary shares of the Company are being currently quoted at Rs. 95 *cum-div.* (final dividend Rs. 6). On an *ex-div.* basis, the dividend for the year provides a yield of 10.11 per cent. per annum.

Points From The Chair

Need for Machine Tools

"THE foreign exchange position has also brought to the forefront the need for one or more well set up machine tool factories to meet the expansion requirements of the country in the future. At the present moment, except for some basic categories of machine tools, such as lathes, milling machines, drills and presses, we are almost entirely dependent on imports for expansion of capacity in the light engineering industry. A further need that is felt by the light engineering industry is for consistent and regular supply of tools. The tool production capacity within the country is as yet extremely limited and one of our gravest problems is to feed the factory with the requisite tools. Although considerable expansions are under way in the tool rooms attached to individual factories, the want of an ancillary tool producing industry is keenly felt. I feel the attention of the Government should be drawn to this fact and, till such time as tools in adequate quantity are available within the country, a realistic policy of imports in the case of tools would be essential, if production in the country has to be maintained, and expanded in accordance with the targets set by the second Five-year Plan. The very small quantum of foreign exchange spent on tools would be more than amply recompensed by the foreign exchange saving through reduced imports of the end product."

S. K. SEN,
Sen-Raleigh Industries of India Ltd.

Foreign Capital

"The Plan, after all, is only a means to an end, not an end in itself, and the progress we make during the current five years is only one step in a long and steady march towards our ultimate goal. If we keep our eyes on that distant target, the exact measure of the step we take in the second five-year period loses some of its apparent importance. By taking a shorter and surer step today, we may, in fact, reach our goal sooner and we shall certainly incur less risk on the way. Everyone, from Government downwards, recognises the crucial importance to India of foreign capital, whether in the form of aid, loans or equity. There is today an unprecedented demand for capital funds in all countries which has resulted even in an enormously wealthy country like the U.S.A., in an acute tightness of money. It stands to reason that, with local demand competing strongly for available funds, there is little inducement for foreign capital to flow to India. Our constantly rising burden of taxation and the disincentives contained in various enactments and measures hardly represent the best way to create enthusiasm abroad for investing in, or lending money to, India. Yet there is in the advanced countries of the West realisation of the tremendous long-term possibilities of increased trade with India and of opportunities for investment. If our Government and Parliament, realising the full extent of such possibilities, were to revise some of their policies so as to generate greater confidence in the investment markets here and abroad, I believe that, over the years, a substantial flow of foreign capital could be induced to this country and our foreign exchange position thereby greatly eased."

J. R. D. TATA,
Tata Iron and Steel Company Ltd.

Textile Industry

"While everybody is anxious that all that we are attempting to plan for the future should be achieved in the quickest possible time, the target we have set to measure progress is beginning to be more a handicap than a fillip and even those in authority are beginning to realise this when they refer naively today to the core of the Plan and not so much to the contents of the Plan as something sacrosanct. The far-reaching implications of the situation that is developing in the country is indicated in the mill industry also where stocks are beginning to accumulate and the offtake is poor. The downward trend of prices in the yarn and cloth market is out of tune with the prevalent note elsewhere. The demand is bound to revive with the onset of *Dussarah*, *Deepavali* and *Pongal*. But, for the moment they spotlight the maladjustments of an economy thrown out of gear; and it is that fact that I am concerned to stress on the Government. A more flexible approach is indicated. The targets set for the mill industry are fast being caught up but an expanding export market is necessary to condition its economy. Foreign exchange, so much the need of the hour, may also be earned that way. Far from improving the position we had fortuitously secured, however, we seem to be losing ground in the export market. Government and the interests concerned would do well to get together and find ways and means to correct this. Food and clothing represent prime needs of life and deserve all the attention they call for today."

C. R. SRINIVASAN,
Cauvery Spinning & Weaving Mills Ltd.

COMPANY MEETINGS AND DIVIDENDS

SOCIETE GENERALE INDUSTRIELLE DE CHANDERNAGOR (SOCIETE ANONYME) (GONDALPARA MILLS). Annual General Meeting, Calcutta, 12th September 1957. Dividend: Rs. 50.00 per share. Transfer books remain closed from 3rd to 12th September 1957, both days inclusive.

BRIDGE AND ROOF CO. (INDIA) LTD. Annual General Meeting, Calcutta, 16th September 1957. Dividend: Rs. 2.00 per share. Transfer books remain closed from 2nd to 16th September 1957, both days inclusive.

PUTHUTOTAM ESTATES (1943) LTD. Annual General Meeting, Pollachi, 16th September 1957. Dividend: Re. 0.20 per share. Transfer books remain closed from 1st to 16th September 1957, both days inclusive.

CARRON TEA CO., LTD. Annual General Meeting, Calcutta, 18th September 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 9th to 18th September 1957, both days inclusive.

KUNCHUNPORE TEA CO., LTD. Annual General Meeting, Calcutta, 18th September 1957. Dividend: *Nil*. Transfer books will remain closed from 9th to 18th September 1957, both days inclusive.

POOBONG TEA CO., LTD. Annual General Meeting, Calcutta, 18th September 1957. Dividend: *Nil*. Transfer books will remain closed from 9th to 18th September 1957, both days inclusive.

RUNGAMATTEE TEA CO., LTD. Annual General Meeting, Calcutta, 20th September 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 11th to 20th September 1957, both days inclusive.

BRITANNIA BISCUIT CO., LTD. Annual General Meeting, Calcutta, 20th September 1957. Dividend: Re. 1.00 per share (includes interim dividend also). Transfer books will remain closed from 18th to 25th September 1957, both days inclusive.

HULDIBARI TEA ASSOCIATION LTD. Annual General Meeting, Calcutta, 20th September 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 7th to 20th September 1957, both days inclusive.

NEW CHUMTA TEA CO., LTD. Annual General Meeting, Calcutta, 20th September 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 7th to 20th September 1957, both days inclusive.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD. Annual General Meeting, Calcutta, 20th September 1957. Dividend: *Nil*. Transfer books will remain closed from 11th to 20th September 1957, both days inclusive.

OSMANSHAHI MILLS LTD. Annual General Meeting, Hyderabad-Deccan, 24th September 1957. Dividend: Rs. 3.00 per share, payable on and after 8th October 1957. Transfer books will remain closed from 10th to 25th September 1957, both days inclusive.

AZAM JAHI MILLS LTD. Annual General Meeting Hyderabad-Deccan, 24th September 1957. Dividend: Rs. 5.00 per share, payable on and after 8th October 1957. Transfer books will remain closed from 10th to 25th September 1957, both days inclusive.

SINGTOM TEA CO. (1946) LTD. Annual General Meeting, Calcutta, 24th September 1957. Transfer books will remain closed from 10th to 24th September 1957, both days inclusive.

GREAT EASTERN HOTEL LTD. Annual General Meeting, Calcutta, 25th September 1957. Transfer books will remain closed from 19th to 25th September 1957, both days inclusive.

INDIA JUTE CO., LTD. Annual General Meeting, Calcutta, 25th September 1957. Transfer books will remain closed from 11th to 25th September 1957, both days inclusive.

MEGNA MILLS CO., LTD. Annual General Meeting, Calcutta, 25th September 1957. Transfer books will remain closed from 11th to 25th September 1957, both days inclusive.

LODNA COLLIERY CO. (1920) LTD. Annual General Meeting, Calcutta, 26th September 1957. Transfer books will remain closed from 19th to 26th September 1957, both days inclusive.

PANDAM TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books will remain closed from 13th to 27th September 1957, both days inclusive.

BLOOMFIELD TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books will remain closed from 13th to 27th September 1957, both days inclusive.

PATHEMARA TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books will remain closed from 21st to 27th September 1957, both days inclusive.

CALCUTTA ELECTRIC SUPPLY CORPORATION LTD. Final dividend of £2 10s. per cent. (tax applicable at 8s. 6d. in the £) on the ordinary stock, for the 15 months ended 31st March 1957, payable on 30th September 1957.

TIDE WATER OIL CO. (INDIA) LTD. Interim dividend of Re. 0.50 per share, for the year ending 31st October 1957. Transfer books will remain closed from 13th to 19th September 1957, both days inclusive.

KALASA TEA AND PRODUCE CO., LTD. Dividend of 15 per cent. for the year ended 31st March 1957. Transfer books will remain closed from 9th to 21st September 1957, both days inclusive.

ALUMINIUM INDUSTRIES LTD. Final dividend of Re. 0.62 per share, for the year ended 31st March 1957. Transfer books will remain closed from 18th to 25th September 1957, both days inclusive.

OUTPUT RESULTS OF BRIDGE AND ROOF ENCOURAGING

GONDALPARA JUTE RESUMES DIVIDEND

Bridge and Roof Co. (India) Ltd.

THE directors of the above Company (Managing Agents: Messrs. Balmer Lawrie & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

These accounts have been prepared for the financial year 1956, in accordance with the provisions of Article 126 of the Articles of Association of the Company which, by a special resolution passed on 15th October, 1956, replaced the Original Articles 126, 127 and 128. The accounts have been drawn up in conformity with the provisions of the Companies Act, 1956.

The profit for the year (including items relating to previous years) after providing for taxation and depreciation, was Rs. 6,14,612 (Rs. 4,99,225) to which is added refund under Rule 7 of the E.P.T. (Post-war Refund) Rules, 1942 Rs. 1,536 (*nil*) and balance brought forward from 1955 Rs. 1,51,297 (Rs. 1,07,072) making a total of Rs. 7,67,445 (Rs. 6,06,297). The directors have set aside Rs. 3,50,000 (Rs. 2,75,000) to general reserve, leaving a balance of Rs. 4,17,445 (Rs. 3,31,297) available for distribution, which it is recommended be dealt with as follows:—

To payment of a dividend of 20 (15) per cent. absorbing Rs. 2,40,000 (Rs. 1,80,000) and leaving a balance to be carried forward of Rs. 1,77,445 (Rs. 1,51,297).

Operations.—The increase in sales during the year from Rs. 134.06 lakhs to Rs. 173.20 lakhs reflects an increased tonnage output from the Works. Production of railway wagons rose from 639 in 1955 to 1,030 in 1956 and fabricated steelwork included blast furnace castings and other special plant for steelworks extensions.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,00,000	Block ...	18,75,500
Debentures	2,00,000	Buildings under construction	14,657
Reserves ...	21,00,000	Raw materials ...	14,52,131
Provision for taxation ...	4,94,922	Work-in-progress ...	12,33,626
Liabilities ...	48,69,986	Goods-in-transit ...	80,337
Profit and loss account ...	1,77,445	Debts, deposits and advances ...	29,25,367
		Investments	94,267
		Cash ...	13,66,468
Rs.	90,42,353	Rs.	90,42,353

Societe Generale Industrielle De Chandernagor (Societe Anonyme) (Gondalpara Mill)

The directors of the above Company (Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The result of the year's working has been a profit of Rs. 6,36,334 (debit of Rs. 3,95,916). After adding the provision made previously for loss on stocks of jute and stores, written back of Rs. 1,26,328, there is a total of Rs. 7,62,662. From this amount is deducted provision for taxation Rs. 33,720, depreciation Rs. 1,41,516 and debit balance brought forward from previous year of Rs. 3,95,916, leaving an available balance of Rs. 1,91,510. The directors recommend that this should be disposed of as follows:—

To dividend at the rate of Rs. 50 (*nil*) per share free of income-tax payable by the Company Rs. 1,80,000 and to carry forward to next year Rs. 11,510.

Pursuant to the working time agreement of the Indian Jute Mills' Association, the Mill worked for 48 hours a week throughout the year. The number of sealed looms varied from time to time. As reported last year, out of 12½ per cent. of the total looms sealed in the beginning of this year 2½ per cent. and 5 per cent. were allowed to be opened on 9th January, 1956 and 20th February, 1956 respectively. But owing to the adverse market conditions the said number of looms were again sealed on 16th July, 1956 and 17th September, 1956 respectively.

Power.—The electrification of the mill has been completed and the supply of power has been made available from the Calcutta Electric Supply Corporation Ltd. since 19th November, 1956.

Machinery.—In view of keen competition in the industry it has become essential to modernise the mill machinery to bring down the cost of production. The scheme for modernisation of the mill is under consideration of the directors and efforts are being made to find out resources and adequate finance for implementation of the plan.

Results.—The directors are happy to report that in sprite of the difficult trading conditions in the industry owing to continued disparity between the prices of raw jute and manufactured goods, the Company has been able to show marked improvement in the results for the period under review.

Status.—It may please be noted that the Government of India, Ministry of Finance, Department of Company Law Administration, New Delhi, has recognised the Company as an existing Company in terms of Section 3(i) 9(ii) of the Companies Act, 1956 and that the Company has lost its foreign character.

Change of Name.—At the Extraordinary General Meeting of the Company held on the 28th March, 1956 a special resolution was passed proposing the change of the name and style of the Company to "The General Industrial Society Ltd." The necessary permission of the Central Government in this respect has been obtained and the Registrar of Companies, West Bengal, has also issued a fresh Certificate of Incorporation on the 11th May, 1957 with necessary alterations embodied therein; but owing to certain technical difficulties the proposed change of name and style of the Company is not yet complete and effective. However, the matter is being looked into and it is hoped that the change in the name and style of the Company shall be given effect very shortly.

Capital Structure.—By an ordinary resolution passed at the aforesaid meeting, the authorised capital of the Company was increased during the year from Rs. 10,80,000 to Rs. 1,00,00,000 by the creation of additional 3,92,000 ordinary shares of Rs. 10 each and 50,000 preference shares of Rs. 100 each. At the same meeting another resolution was also passed for the sub-division of the existing paid-up capital into equity shares of Rs. 10 each, but the same would not be given effect to pending the completion of the change of name and style of the Company.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	10,80,000	Block ...	25,35,930
Debentures ...	1,800	Stock-in-trade	30,05,648
Reserves ...	28,68,943	Stores and spare parts	5,46,341
Provision for taxation ...	18,720	Debts, deposits and advances ...	11,56,056
Liabilities ...	34,30,129	Investments	1,11,157
Profit and loss account ...	11,510	Cash ...	55,970
Rs.	74,11,102	Rs.	74,11,102

Fort William Jute Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Bangur Brothers Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st March 1957.

The result for the year after providing Rs. 3,98,071 (Rs. 3,77,500) for depreciation reveals a net profit of Rs. 5,71,100 (Rs. 6,91,860) to which has been added the amount brought forward from the previous year of Rs. 1,34,822 (Rs. 1,10,463) leaving at the credit of profit and loss account Rs. 7,05,922 (Rs. 8,02,322). The interim dividend paid on 10,000, 7 per cent. cumulative preference shares at Rs. 3-8 per share without any deduction for income-tax payable by the Company absorbed Rs. 35,000 (*nil*) leaving an available balance of Rs. 6,70,922 (Rs. 8,02,322). This amount the directors recommend to be disposed of as follows:

Transfer to general reserve Rs. 1,50,000 (Rs. 3,00,000), in payment of final dividend on 10,000 7 per cent. cumulative preference shares at Rs. 3-8 (Rs. 7) per share without any deduction for income-tax payable by the Company Rs. 35,000 (Rs. 70,000) and in payment of dividend on 2,10,000 ordinary shares of Rs. 10 each at Rs. 1-8 per share for the year ended 31st March 1957 without any deduction for income-tax payable by the Company Rs. 3,15,000 (Rs. 2,97,500) leaving to be carried forward to next year Rs. 1,70,922 (Rs. 1,34,822).

In accordance with the main and supplementary working time agreements of the Indian Jute Mills' Association, the mills worked 48 hours per week with 5 per cent. of the total looms sealed upto 15th July 1956. But in view of the highly unsatisfactory stock position an additional 2½ per cent. of the total looms were sealed with effect from 16th July 1956 and a further 5 per cent. from 17th September 1956.

Trading conditions during the period under review continued to be difficult, and with the increase in production due to unsealing of looms prices fell rapidly and at no time was it possible to transact business simultaneously in raw jute and goods at a profit.

Modernisation Programme.—It is reported with pleasure that major portion of the scheme to equip the mills with modern machinery upto spinning section with high speed frames has since been completed.

Business Prospects.—The Government of India in consultation with the State Governments are taking necessary steps to augment the production of raw jute with particular care and stress to improve its quality. It is anticipated that due to increased tempo of industrial development in the country during the Second Plan period together with better overseas demand, the industry is likely to prove more profitable.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	31,00,000	Block ...	62,15,556
Debentures	15,00,000	Work-in progress ...	36,330
Reserves ...	14,50,000	Stock-in-trade	40,49,611
Provision for taxation ...	75,000	Stores and spare parts	5,44,522
Liabilities ...	65,60,146	Debts, deposits and advances ...	17,92,598
Profit and loss account ...	1,70,922	Investments	1,20,084
		Cash ...	97,367
Rs.	1,28,56,068	Rs.	1,28,56,068

Cauvery Spinning and Weaving Mills Ltd.

The directors of the above Company (Chairman: Mr. C. R. Srinivasan, Madras) submitted the audited accounts of the Company for the year ended 31st March 1957.

The net profit for the year after providing Rs. 3,95,340 (Rs. 2,43,920) as depreciation amounts to Rs. 6,78,264 (Rs. 2,68,675) which together with the balance of profit brought forward from the previous year of Rs. 58,798, makes a total of Rs. 7,37,062 (Rs. 2,91,554). The directors have made the following appropriations:—

To debenture redemption reserve Rs. 3,00,000 (Rs. 1,00,000), to provision for taxation Rs. 2,20,000 (Rs. 5,000), for payment of dividend at 9 (7½) per cent. on ordinary shares free of tax for the year ended 31st March 1957 Rs. 84,372 (Rs. 70,310) and for payment of dividend at 6¼ per cent. on preference shares free of tax for the year ended 31st March 1957 Rs. 41,131 (Rs. 41,131) leaving a balance of Rs. 91,559 (Rs. 58,798 after writing of Rs. 16,315 for debenture registration charges and Rs. 5,000 for taxation). To this balance is added the excess appropriation of dividends Rs. 584 (*nil*) and excess provided for tax in the previous year Rs. 4,516, making a total of Rs. 96,659 (Rs. 58,798). This balance, the directors recommend to be carried forward.

The working of the Company for the year under review may be deemed quite satisfactory considering the serious labour troubles such as strikes and lock-outs which have necessitated the complete closure of the mills in the first quarter. This has been made possible by putting into production the expansion of 7,200 spindles from September 1956 onwards and the remunerative prices realised for yarns during the year.

The installation of 6,400 spindles is fast nearing completion and the mill will be working with the full complement of 31,200 spindles before the end of September this year. The yarns manufactured by the Company have established a reputation for quality and continue to be in good demand. Every endeavour is being made to standardise the production and meet the requirements of the handloom and powerloom weavers.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,91,619	Block ...	33,30,800
Debentures	13,80,800	Stock-in-trade	18,30,975
Reserves ...	5,00,000	Stores, etc.	2,47,404
Provision for taxation ...	2,20,000	Other assets	968
Liabilities ...	21,98,780	Debts, deposits and advances ...	3,79,805
Profit and loss account ...	96,659	Investments	85,383
		Cash ...	1,12,523
Rs.	59,87,858	Rs.	59,87,858

British India Electric Construction Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Balmer Lawrie & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts have been prepared for the financial year 1956, in accordance with the provisions of Article 126 of the Articles of Association of the Company which, by special resolution passed on 15th October, 1956, replaced the Original Articles 126, 127 and 128. The accounts have been drawn up in conformity with the provisions of the Companies Act 1956.

After providing for depreciation the profit for the year was Rs. 3,10,691 (Rs. 1,61,558). After deducting this from the balance brought forward of Rs. 5,26,929 (Rs. 6,88,487) there remains a balance of Rs. 2,16,238 (Rs. 5,26,929) at the debit of profit and loss account, which it is proposed to carry forward.

Operations.—The increase in turnover from Rs. 37.03 lakhs for 1955 to Rs. 46.54 lakhs for the year under review was almost entirely accounted for by increased output of electric motors and switchgear. Production and demand are more than maintained for the current year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	5,24,549
Reserves ...	1,00,000	Building under construction	1,430
Liabilities ...	33,24,351	Raw materials ...	12,62,387
		Stock of components jigs, etc. ...	3,07,013
		Work-in-progress ...	6,12,917
		Goods-in-transit ...	1,08,233
		Debts, deposits and advances ...	8,85,450
		Investments	2,000
		Cash ...	4,134
		Profit and loss account ...	2,16,238
Rs.	39,24,351	Rs.	39,24,351

Kettlewell Bullen and Co., Ltd.

The directors of the above Company (Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit of Rs. 4,49,354 (Rs. 5,34,937) after providing for taxation and depreciation. After taking into account the credit balance of Rs. 1,77,297 (Rs. 1,52,360) brought in from the previous year there remains at the credit of the profit and loss account an available balance of Rs. 6,26,651 (Rs. 6,87,297) which, the directors propose should be dealt with as follows:—

To transfer to investments' reserve Rs. 1,00,000 (Rs. 2,00,000), to dividend on 20,000 first preference shares for the year ended 31st December, 1956, at Rs. 5-8 per share, subject to deduction for income-tax payable by the Company Rs. 1,10,000 (Rs. 1,10,000), to dividend on 10,000 second preference shares for the year ended 31st December, 1956 at Rs. 4 per share, without any deduction for income-tax payable by the Company Rs. 40,000 (Rs. 40,000) and to dividend on 40,000 ordinary shares at Rs. 5 (Rs. 4) per share, without any deduction for income-tax payable by the Company Rs. 2,00,000 (Rs. 1,60,000), leaving to be carried forward Rs. 1,76,651 (Rs. 1,77,297).

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	70,00,000	Block ...	64,312
Reserves ...	25,02,748	Investments	77,50,422
Provision for taxation ...	8,17,148	Debts, deposits and advances ...	50,58,759
Liabilities ...	24,02,040	Cash ...	25,094
Profit and loss account ...	1,76,651		
Rs.	1,28,98,587	Rs.	1,28,98,587

Bagalkot Cement Co., Ltd.

The directors of the above Company (Managing Agents: Tendulkar Industries Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st December 1956. The statements of accounts have been prepared in conformity with the provisions of the Companies Act, 1956.

After meeting all expenses of operation and management, and after providing Rs. 8,01,602 (Rs. 75,000) for depreciation and Rs. 55,000 for payment of bonus to employees, the working of the Company shows a profit of Rs. 6,77,649 (Rs. 2,16,666 for the working of the Company for two months) which, by adding Rs. 14,622 being amount set apart for "rehabilitation and expansion" account last year and Rs. 488 brought forward from last year's account, comes to Rs. 6,92,759 (Rs. 2,16,666). The directors recommend that the following appropriations be made:—

To income-tax paid in respect of previous years Rs. 1,01,023, to provision for proposed dividend at 6 (3) per cent. on the capital paid up on the old shares (without deduction of income-tax) Rs. 4,38,000 (Rs. 2,16,178), to provision for part repayment of guaranteed dividend account to the Government of Bombay Rs. 1,43,168 and to carry forward the balance of Rs. 10,568 (Rs. 488).

Production and Despatches.—Production and despatch of cement during the year were adversely affected by short supplies of coal, transhipment bottleneck at Hotgi and restrictions placed on wagon movement from time to time. The situation has since considerably improved and production during this year roughly corresponds to the rated capacity of the plant.

Expansion.—The Company has been granted licence by the Government of India to expand the productive capacity of the Company's plant by an additional 200,000 tons of cement, the expansion to be in two instalments of 100,000 tons each. Negotiations are in progress with manufacturers of machinery and with the Government of India in regard to the terms of deferred payment and obtaining necessary foreign exchange.

Issue of New Capital.—Permission to increase the subscribed capital by an additional Rs. 25 lakhs was received from the Controller of Capital Issues, Government of India, during the year and the additional shares were offered at par to the existing shareholders, at the rate of one share for every three of their holdings. So far 1,14,778 shares have been subscribed for out of this new issue and a balance of 1,35,222 shares still remains to be subscribed.

Rehabilitation and Expansion Fund.—While fixing the Company's selling price of cement in 1955 on an *ad-hoc* basis, the Government of India directed that out of the price of Rs. 56 per ton fixed for the Company's production, a sum of Rs. 2 per ton should be set aside as reserve for rehabilitation and expansion. The Company was subsequently intimated that this reserve need no longer be maintained. The directors have therefore written back the sum of Rs. 14,622, set aside in 1955 from the year's profits.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	78,08,106	Block ...	1,06,96,501
Liabilities ...	57,13,958	Stock-in-trade	3,07,023
Profit and loss account ...	10,568	Stores and loose tools	10,50,792
		Debts, deposits and advances ...	8,45,462
		Investments	8,127
		Cash ...	1,60,172
		Miscellaneous expenditure and losses	4,64,555
Rs.	1,35,32,632	Rs.	1,35,32,632

N.B.*—*Figures within brackets relate to the corresponding period of the previous year.

Notices

THE ALUMINIUM INDUSTRIES LIMITED KUNDARA

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Eleventh Ordinary General Meeting of the shareholders of the Company will be held at the Registered Office of the Company, No. 1, Ceramic Factory Road, Kundara, on Wednesday, the 25th September, 1957 at 4 p.m., to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet of the Company as at 31st March, 1957 and Profit and Loss Account for the year ended 31st March, 1957 (copies of which are appended hereto).

2. To declare a Dividend.

3. (*a*) To appoint a Director in the place of Shri N. J. Nair who retires by rotation under Article 102 of the Articles of Association of the Company and who is eligible for re-election.

(*b*) To appoint a Director in the place of Shri Abdullabhoy M. Bhagat who retires by rotation under Article 102 of the Articles of Association of the Company and who is eligible for re-election.

(*c*) To appoint a Director in the place of Shri G. Sreenivasulu Chetty who retires by rotation under Article 102 of the Articles of Association of the Company and who is eligible for re-election.

4. To consider, and if thought fit to pass the following resolutions as Ordinary Resolutions:

(*a*) "RESOLVED that the consent of the Company be and is hereby accorded for the appointment of Messrs. Allied Engineering Corporation, Jaipur, as sole selling agents for the aluminium cables and accessories manufactured by the Company for a period of 3 years from 1-7-1957 for the territories of Madhya Pradesh, Uttar Pradesh, Bihar, Assam (including Manipur and N.E.F.A. territories), Punjab (including Himachal Pradesh), Bengal (including Nepal, Sikkim and Bhutan) and Jammu and Kashmir, on a commission of 1½ per cent. on the F.O.R./F.O.B./Ex-factory value (excluding any rebates or allowances allowed by the Company to the customers) on orders secured by them and executed by the Company."

(*b*) "RESOLVED that the consent of the Company be and is hereby accorded for the appointment of Messrs. A. G. Senapathy & Co., Bangalore, as sole selling agents for the aluminium cables and accessories manufactured by the Company for a period of 3 years from 1-7-1957 for the territory of Mysore State on a commission of 1½ per cent. on the F.O.R./F.O.B./Ex-factory value (excluding any rebates or allowances allowed by the Company to the customers) on orders secured by them and executed by the Company."

5. To appoint auditors for the Company for the year 1957-58 and to fix their remuneration. The retiring auditors Shri T. Velu Pillai, Alwaye, and Messrs. Venkitachalam Aiyer & Co., Trivandrum, are eligible for re-appointment.

6. To consider and if thought fit to pass the following resolution with or without modifications, as a special resolution of which notice has been received from a shareholder:

SPECIAL RESOLUTION

"Resolved that the Articles of Association of the Company be and are hereby amended in the manner and to the extent detailed in the document "A" submitted to this meeting and for purposes of identification subscribed by the Chairman thereof."

All shareholders are requested to be present in person or by proxy. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

By Order of the Board,
SESHASAYEE BROTHERS
(TRAVANCORE) PRIVATE LTD.,
Managing Agents.

KUNDARA, *18th August* 1957.

Note:—The share transfer books of the Company will be closed from the 18th to 25th September, 1957 (both days inclusive). The dividend, if sanctioned, will be made payable on the 25th September, 1957 to those shareholders whose names stand on the register as on the 25th September, 1957.

The document referred to in item 6 of the above notice will be forwarded to the shareholders individually along with the Balance Sheet.

Explanatory Statements annexed to the Notice of the Eleventh Annual General Meeting of the Company.

(*As required by Section* 173 *of the Companies Act,* 1956)

Item 4 (*a*): Messrs. Allied Engineering Corporation, Jaipur, is a firm engaged in the business of sales of engineering goods. They have been selling the products of this company in the past on a commission basis in Northern India, particularly in the territories of Madhya Pradesh, Uttar Pradesh, Bihar, Assam and Jammu and Kashmir. It is considered desirable in the interests of the company to have them appointed as sole selling agents for the territories mentioned in the proposed resolution for a period of 3 years from 1-7-1957, to look after the work of canvassing orders, following up tenders, collecting payments, etc. A resolution for such appointment is necessary by Section 294 of the Companies Act.

Item 4 (*b*): Messrs. A. G. Senapathy & Co., Bangalore, is a firm engaged in the business of sales of engineering goods. They have been selling the products of this Company in the past on a commission basis in Mysore State. It is considered desirable in the interests of the Company to have them appointed as sole selling agents for the territory of Mysore State for a period of 3 years from 1-7-1957, to look after the work of canvassing orders, following up tenders, collecting payments, etc. A resolution for such appointment is necessary by Section 294 of the Companies Act.

Item 6: The Special Resolution given notice of is for altering the Articles of Association of the Company under Section 31 of the Companies Act, 1956. The changes in the present Articles are made necessary owing to the many alterations inserted in the Companies Act in matters such as kind of Share Capital, individual and collective rights of shareholders, meetings and powers of management, auditors, etc. The revisions are purely consequential to the Articles being brought into line with the new Companies Act, 1956. The original Articles and the proposed amendments are reproduced for the purposes of easy reference, in a separate annexure.

JARDINE HENDERSON LIMITED

NOTICE IS HEREBY GIVEN THAT AN Interim Dividend at the rate of 2¾ per cent., less Indian Income-tax thereon, will be paid to the Registered holders as on the 21st October, 1957, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1958.

The Share Transfer Books of the Preference Shares will be closed from the 14th to the 21st October, 1957, both days inclusive.

By Order of the Board,
D. SMALLEY,
Acting Secretary.

4, CLIVE ROW,
CALCUTTA, 1, *29th August,* 1957.

Notices

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED

NOTICE IS HEREBY GIVEN TO THE members of the above-named Company that the Annual General Meeting (being the Seventy-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21 Netaji Subhas Road, Calcutta, on Friday, the 20th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:
2. With Balmer Lawrie & Co. Ltd. (the Managing Agents of the Company)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
3. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—
   for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
4. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—
   for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
6. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
7. With The Bengal Flour Mills Co., Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:
8. With The Bengal Paper Mill Co., Ltd. (an Associate of the Managing Agents)—
   for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

   it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 20th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, NETAJI SUBHAS ROAD,
CALCUTTA, *19th August*, 1957.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

SUNDATTA COTTON-SEED UTILISATION LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Fifth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, New Citizen Bank House, Palton Road, Bombay, on Monday, 30th September 1957, at 5-30 p.m., to transact the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December 1956.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. Jyotendra L. Mehta, who retires by rotation under Article 113 of the Articles of Association of the Company, but who is eligible for re-appointment.
4. To appoint a Director in place of Mr. N. P. Chandavarkar, who retires by rotation under Article 113 of the Articles of Association of the Company, but who is eligible for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 16th day of September 1957 to the 30th day of September 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member.

By Order of the Board,
N. D. SIRUR,
Managing Director.

BOMBAY, *26th August* 1957.

N.B.—The dividend when declared will be made payable at the Central Bank of India Ltd., Bombay, on and after Tuesday, the 15th day of October 1957, to those Shareholders entitled to the dividend, whose names stand on the register of members on the 16th day of September 1957. The Dividend Warrants will be made negotiable at par at the Central Bank of India Ltd., Hubli and Bangalore. Shareholders are requested to intimate change of address, if any.

THE UNITED FLOUR MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3 p.m., on Thursday the 19th September, 1957, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 30th November, 1956.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 12th September 1957 to 19th September 1957, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a Shareholder of the Company. If it is desired to use a Proxy, the same should be completed in the manner described by Section 176(5) of the Companies' Act, 1956, and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

CALCUTTA, *24th August* 1957.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 12 noon on Friday, the 27th September, 1957, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1956.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 20th September, 1957, to 27th September, 1957, both days inclusive.

N.B.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

CALCUTTA, *5th September*, 1957.

THE EAST INDIAN COAL COMPANY LIMITED

(Incorporated in England with Limited Liability.)

NOTICE IS HEREBY GIVEN THAT AN interim dividend in respect of the year ended 30th April, 1957, at the rate of naye paise fifty per share without any deduction for Indian Income-tax payable by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 27th September, 1957.

The Share Transfer Books of the Company will be closed from the 14th to 27th September, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Managing Agents and Secretaries.

4, CLIVE ROW,
CALCUTTA, *30th August*, 1957.

N.B.—Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 27th September, 1957, or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

THE BANK OF INDIA, LTD.

ESTABLISHED 7th SEPTEMBER, 1906

CAPITAL—AUTHORISED, ISSUED AND SUBSCRIBED ... ... Rs. 5,50,00,000
CAPITAL PAID-UP ... ... Rs. 3,00,00,000
RESERVE FUND ... ... Rs. 3,10,00,000

Head Office
MAHATMA GANDHI ROAD, FORT, BOMBAY

BRANCHES IN INDIA:

AHMEDABAD, Bhadra (Main Office), Ellis Bridge, Gandhi Road, Manek Chowk, Station Branch
AMRITSAR
BANGALORE
BOMBAY, Andheri, Bandra, Bullion Exchange, Colaba, Kalbadevi, Malabar Hill
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CALCUTTA, 23-B, Netaji Subhas Road (Main Office), Bara Bazar, Chowringhee Square
COIMBATORE
DELHI
GANDHIDHAM (Kutch)
HYDERABAD (Deccan)
JAMSHEDPUR
JUNAGADH
KOZHIKODE (Late Calicut)
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Mr. AMBALAL SARABHAI.
SIR JOSEPH KAY, K.B.E.
Mr. RAMNIWAS RAMNARAIN.
Mr. BHAGVANDAS C. MEHTA.
Mr. KRISHNARAJ M. D. THACKERSEY.
Mr. A. D. SHROFF.
Mr. MADANMOHAN MANGALDAS.
Mr. N. K. PETIGARA.
SIR VITHAL N. CHANDAVARKAR.

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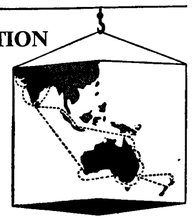

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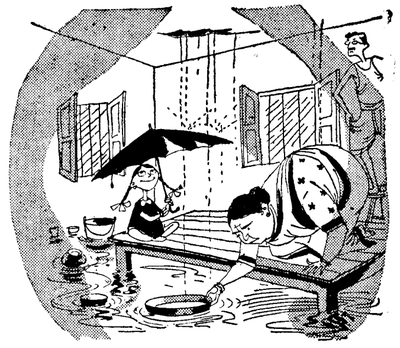

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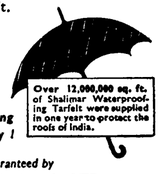

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Notice

THE EDWARD TEXTILES, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Forty-eighth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at Indu House, Dougall Road, Ballard Estate, Fort, Bombay 1, on Saturday the 28th September, 1957, at 11-30 a.m. (S.T.), to transact the following business:—

1. Consideration and adoption of the Directors' Report and Audited Balance Sheet and Profit and Loss Account of the Company for the year ended 31st December, 1956, together with the Auditors' Report.
2. The declaration of Dividend.
3. To elect a Director in place of Shri Hariram Bubna, who retires by rotation but who offers himself for re-election and to consider and, if thought fit, to pass the following resolution as a Special Resolution of which notice as required by Section 261 of the Companies Act, 1956, has been received by the Company.

   Special Resolution:

   "RESOLVED THAT Shri Hariram who retires by rotation from his office as a Director and who is a Partner of Messrs. Puranmal Bubna Sons, the Managing Agents of the Company, being a person referred to in Section 261 of the Companies Act, 1956, be and he is hereby appointed a Director of the Company."
4. To elect a Director in place of Shri Basudeo Bubna, who retires by rotation but who offers himself for re-election and to consider and, if thought fit, to pass the following resolution as a Special Resolution, of which notice as required by Section 261 of the Companies Act, 1956, has been received by the Company.

   Special Resolution:

   "RESOLVED THAT Shri Basudeo Bubna who retires by rotation from his office as a Director and who is a Partner of Messrs. Puranmal Bubna Sons, the Managing Agents of the Company, being a person referred to in Section 261 of the Companies Act, 1956, be and he is hereby appointed a Director of the Company."
5. To consider and if thought fit to pass the following resolution as a Special Resolution as required by Section 360 of the Companies Act, 1956.

   Special Resolution:

   "RESOLVED THAT the Company being satisfied that the remuneration payable to the Employees for the services rendered by the Hind Mills Limited, who are associates of the Managing Agents in respect of loaning the services of their Staff at rates which are not less favourable to the Company and are otherwise reasonable as from 1-4-1956 hereby ratifies the same and hereby further authorises payments thereof to and consents to Hind Mills Limited, associates of Messrs. Puranmal Bubna Sons, Managing Agents of the Company, to retain all the amounts already earned or to be earned by them at any time hereafter with regard to such arrangement for the services rendered or to be rendered."

   Shri Puranmal Bubna, Shri Motilal Bubna are Directors of the Company as well as Directors of Hind Mills Limited and the said Hind Mills Limited are associates of the Company's Managing Agents, Messrs. Puranmal Bubna Sons.
6. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

   Ordinary Resolution:

   "RESOLVED THAT the further dividend declared by the Board of Directors at the rate of Re. 1 per share out of the profits for the year 1955 with a view to comply with the Notice issued by the Income-tax officer under Section 23A of the Income-tax Act be and is hereby confirmed."
7. To appoint Auditors for the financial year 1957 and fix their remuneration.

By Order of the Board of Directors,
PURANMAL BUBNA SONS,
Managing Agents.

BOMBAY, 13*th August*, 1957.

N.B.—(*a*) An explanatory statement as required by Section 173 of the Companies Act, 1956, in respect of Items Nos. 3, 4, 5 and 6 above is annexed herewith.

(*b*) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself, and a Proxy need not be a member.

(*c*) The Transfer Books of the Company will be closed from Monday, the 16th September, 1957, to Monday, the 30th September, 1957 (both days inclusive).

(*d*) The Dividend, when sanctioned, will be made payable at the Registered Office of the Company on or after 8th October, 1957. Dividend Warrants will be posted to those Shareholders whose names stand on the Company's Register on the day of 28th September, 1957.

ANNEXURE

Explanatory Statement as required by Section 173 (3) of the Companies Act, 1956, in respect of items 3, 4, 5 and 6 of the Notice of the Meeting to which this is an annexure, is as follows:

Items Nos. 3 and 4: Shri Hariram Bubna and Shri Basudeo Bubna respectively retire from their office as Directors of the Company but offer themselves for re-election. Special notices of the Special Resolutions set out in the said items 3 and 4 have been received by the Company from members of the Company. The special notices state that the Special Resolutions are necessary in order that the experiences and valuable services of Shri Hariram Bubna and Shri Basudeo Bubna should continue to be made available to the Company and, accordingly, the said Special Resolutions are placed before the Meeting.

Item No. 5: Hind Mills Limited, who are the associates of Messrs. Puranmal Bubna Sons, Managing Agents of the Company, have loaned their employees to our Mills especially to the Madras Unit. It is necessary to obtain the Company's sanction under Section 360 of the Companies Act, 1956, before making any payment in this behalf for the services rendered or to be rendered by and to Hind Mills Limited. Since the services of the trained technicians are required temporarily, it is in the interest of the Company to make such arrangements to get full benefit of the services of the trained personnel purely on temporary basis.

Item No. 6: In respect of Ordinary Resolution mentioned in Item No. 6 of the Notice of the Annual General Meeting in connection with the applicability of Section 23A to the Company, the Directors had to declare further dividend out of the profits for the year 1955.

(*Concluded from next column*)

Nizam Sugar Factory

Complaints of corruption and mismanagement in the Nizam Sugar Factory, Andhra Pradesh, have been referred to the Andhra Pradesh Government, which owns 72 per cent. of the share capital in that concern, for investigation and necessary action. It is premature to consider any action by the Government of India under section 15 of the Industries (Development and Regulation) Act.

* * * *

Milk Powder Factory

Three creameries and one milk powder factory are proposed to be set up in the country during the current financial year. The creameries will be located at Khagaria (Bihar), Girnar area (Bombay), and Manpat (Madhya Pradesh), and the milk powder factory at Amritsar (Punjab). The equipment to be imported for these plants will be supplied by the T.C.M. and arrangements for their procurement through the India Supply Mission in Washington are under way.

—*Ajit Prasad Jain*

* * * *

Colliery Owners

The Government is trying to persuade the colliery owners to withdraw their cases from the Supreme Court. According to the tripartite agreement, the owners have already started paying the workers the increased wages fixed by the Labour Appellate Tribunal. But before withdrawing their cases, they want legislation to be enacted to implement some of the decisions of the conference.

—*Abid Ali*

QUESTION HOUR IN PARLIAMENT

Central Budget

FOR the purpose of bringing about uniformity in the economic classification of the budget for the country as a whole, the Union Government intends, in the first instance, to bring about certain changes in the Central Budget. I think that, in course of time, the various States will also follow this change. At present, the Government's attention is focussed on effecting improvements in the economic classification of the Central Budget. The Government has not consulted the State Governments, public undertakings and other joint-stock companies in the direction of bringing uniformity in budgeting. There is already a certain amount of uniformity in the budgeting of the Central and State Governments.

—*T. T. Krishnamachari*

Estate Duty

Last year, 6,986 cases were registered under the Estate Duty Act. The latest available revised figure of realisation is Rs. 2.03 crores.

* * * *

Income-tax Appeals

On 1st July 1957, 103,587 appeals in respect of income-tax were pending before the Appellate Assistant Commissioners, the total amount involved being Rs. 34.38 crores.

* * * *

State Bank's Advances to Automobile Manufacturers

The State Bank of India is considering a proposal to advance money to automobile manufacturers in the country. The details of the scheme are still to be finalised. The advance from the State Bank will be for financing actual hire-purchase transactions and not for opening re-purchase sales corporations at different centres.

—*B. R. Bhagat*

Export of Chillies

The question of resuming exports of chillies during the current half-year is under consideration.

—*Morarji Desai*

Textile Machinery Import

Textile machinery worth over Rs. 1 crore is to be imported from East Germany. The State Trading Corporation has entered into an arrangement for facilitating the purchases from East Germany on deferred payment.

* * * *

Iron Ore to Japan

Considering seasonal difficulties, the deliveries of iron ore to Japan by the State Trading Corporation of India have not been unsatisfactory. The Corporation has entered into an agreement for the supply of 1.3 million tons of iron ore to Japan during the period July 1957 to March 1958.

* * * *

Trade Pact With Japan

The possibility of concluding an Indo-Japanese trade agreement before the end of the current month is under "active discussion" with the Government of Japan.

* * * *

Indo-Australian Trade

Two Australian officials recently visited India for exploratory talks with the Government representatives, with a view to assessing the scope for negotiating a trade and tariff agreement between the two countries. The discussions were of a general nature.

* * * *

Export of Iron Ore

India exported last year 1.793 million tons of iron ore. While the second Five-year Plan has set a target of 2 million tons, the State Trading Corporation hopes to exceed the target in 1957-58.

* * * *

Demand for Jute Goods

The demand for Indian jute goods in foreign countries has dropped slightly and, consequently, production of these goods has dropped to some extent. Four jute mills have closed down and the Government of West Bengal is investigating into the matter.

—*Nityanand Kanungo*

Co-operative Farming

Unless co-operative farming is introduced in India where there are a large number of small uneconomic holdings, it will be difficult to introduce higher techniques of production in agriculture. The Government has no intention of introducing any kind of compulsion on the peasantry to take to co-operative farming. It is true that not many of the farms now working on a co-operative basis have proved successful. But only some of the societies are truly co-operative in the sense of production being co-operative; others are in the sense of co-operative services. There is difference of opinion between the U.P. and Central Governments on this question. Co-operative farming has not been either an absolute failure or absolute success in any country.

* * * *

Fertiliser Distribution

The Centre has been continually pressing upon the State Governments the desirability of distributing fertilisers through co-operative societies. I cannot accept that there is generally maladministration in the supply of fertilisers. In many of the States, fertilisers are being distributed through co-operative societies. But there have been occasionally complaints that there is blackmarketing in fertilisers. The reason is that fertilisers are in short supply and sometimes the trade misbehaves. The Government is taking every possible step to see that malpractices are stopped. Nonetheless, sometimes they take place.

(*Continued in previous column*)

MONEY EASY

(*From Our Own Correspondent*)

BOMBAY, 4*th September*

The Reserve Bank of India's directive to Scheduled banks to bring down their level of advances by a substantial extent within the next few weeks would appear to be yielding favourable results, if the sharp rise of about Rs. 22 crores in deposits of banks with the Reserve Bank during the week ended 30th August is any indication. The increase in deposits is obviously due to the return of funds to banks in a sizable measure during the past few days. A more accurate picture as to how far the level of advances has come down will be provided by the Scheduled banks' statement for the week ended last Friday which will be released this week-end.

Meanwhile, the return of funds to banks is duly reflected in the state of the short-term money market, which became distinctly comfortable from Monday onwards. There was almost a glut of funds with banks, most of whom suddenly turned lenders, after having been keen borrowers till last week-end. Inter-bank call money rate sagged from 3½ per cent. to 3 per cent., without any borrowers even at that level. This, however, has not had any effect so far on house money and short-term deposit rates. House money at call continued to be quoted at 4½ per cent. and deposits for one to six months at 4¼ to 4½ per cent., but banks showed some inclination to go in for only short periods.

There has been a further shrinkage in notes in circulation to the tune of Rs. 12.96 crores during the week ended 30th August 1957, as seen from the Reserve Bank statement for that week. This brings the total contraction in the past three weeks to Rs. 45.48 crores. Notes held in the Banking Department are up by Rs. 14.34 crores, so that the increase in total notes issued during the week under review is Rs. 1.38 crores. This is covered by a similar rise in rupee coin. In the Banking Department, deposits of the Central Government have dropped by Rs. 10.94 crores, while those of other Governments have risen by Rs. 2.30 crores. Deposits of banks are up by Rs. 21.95 crores. While there has been no change in foreign securities, balances held abroad have fallen by Rs. 5.58 crores. There is hardly any change in loans and advances other than to Governments, but investments show a rise of Rs. 4.98 crores.

The Scheduled banks' statement for the week ended 23rd August 1957 shows a rise of Rs. 7.95 crores in demand deposits and of Rs. 1.67 crores in time deposits. Borrowings from the Reserve Bank have been reduced by Rs. 12.05 crores. Advances have come down by Rs. 12.43 crores and bills purchased and discounted by Rs. 72 lakhs. Investments have risen sharply by Rs. 30.69 crores. Cash balances are unchanged, but money at call and short notice has gone up by Rs. 4.23 crores.

The outstanding development of the week, which is of interest to the short-term money market and to the Gilt-edged market, is the announcement by the Bombay and Mysore State Governments of their borrowing programme. The two States between themselves have decided to issue loans for an aggregate sum of Rs. 9 crores bearing interest at 4½ per cent. and repayable 12 years after. The respective amounts and issue prices are as follows:

State	*Amount*	*Issue Price* (Per cent.)
Bombay	Rs. 6 crores	Rs. 99.75
Mysore	Rs. 3 crores	Rs. 98.75

Both the loans will open for public subscription on the 16th inst. and will close on the 18th or earlier without notice. They will be repaid at par on 16th September 1969. In the case of the Mysore loan, the Government has offered conversion terms to holders of 3 per cent. Mysore loan 1958, which will be accepted at Rs. 99.75 per Rs. 100 nominal of the loan tendered in conversion for the 4½ per cent. Mysore loan 1969. The interest due on 3 per cent. Mysore loan 1958 tendered for conversion will be paid up to and inclusive of 15th September 1957, at the time of the issue of the new securities. The outstanding amount of the 3 per cent. loan is Rs. 5.08 crores and the interest on it is tax-free, whereas the new 1969 loan is taxable. The two new loans are considered as attractive investments.

The Gilt-edged market ruled dull, but the undertone was fairly steady, with only a few loans attracting attention. Official support continued to be restricted to short-dated ones. The volume of business was small. 3 per cent. 1986 Conversion Loan hardened from Rs. 71.15 to Rs. 71.40. 3 per cent. 1970-75 was steady at Rs. 86.20 due to short age of scrips. 3 per cent. 1966-68 was held at Rs. 90.90, 1964 at Rs. 93.70 and 1963-65 at Rs. 93.25. 3 per cent. 1959-61 gained 5 nP to Rs. 98.05. 3½ per cent. 1961 held its ground at Rs. 99.40, while 3½ per cent. 1964 gained 5 nP to Rs. 97.65. 3½ per cent. 1965 shed 5 nP to Rs. 97.30. The new 3½ per cent. 1967 was unchanged at Rs. 99.50, while the new 4 per cent. 1972 dropped 5 nP to Rs. 99.95. State loans were featureless.

In the foreign exchange market, the rupee ruled fairly steady in terms of the dollar, the slight setback experienced by sterling during the last few days, after its earlier recovery, having had no effect. Banks' selling rate of ready dollars rose slightly from Rs. 480.75 to Rs. 481, while their buying rate was unchanged at Rs. 477.50 per $100. In New York, spot sterling dropped from $2.78¾-2.78¾ to $2.78-3/16-2.78-5/16. Three months' forward, after moving up from $2.76-2.76¼ to $2.76¼-2.76⅜, dropped to $2.74-15/16-2.75. Transferable sterling gave way from 275.20-275.30 cents to 275-275.15 cents.

BULLION STEADY

(*From Our Own Correspondent*)

BOMBAY, 4*th September*

Narrow movements characterised trading in the bullion market during the week under review. The undertone, however, remained steady in the absence of any adverse influences. There was no fresh influx of Tibetan coins, nor was there any report of import duty on these coins having been paid. Offtake in silver and gold was on a satisfactory scale, *vis-a-vis* the arrivals, but during the last two days, the inflow of gold showed a slight increase, which affected prices.

A feature of the trading, however, was the widening of the *budla* charges in silver against bulls from As. 6 to As. 13, while that in gold, after an earlier rise from As. 3 to As. 6, dropped to an anna at the close. Ready silver, which was quoted at a discount of As. 4 under the current settlement last week, came to command a premium of As. 4 today. The premium of ready gold over the current settlement narrowed down from As. 12 to As. 5.

Forward silver (10th September settlement) was marked down early in the week from Rs. 182-2 to Rs. 181-11 before recovering to Rs. 182-5 on Monday this week. Subsequently, profit-taking brought down the price, the closing today having been done at Rs. 181-15. The October settlement receded from Rs. 182-8 to Rs. 182, but soon gained back to touch Rs. 182-14 yesterday and closed at Rs. 182-11 today.

Ready silver softened from Rs. 181-14 to Rs. 181-9, before recovering to Rs. 182-3 at the close today. The floating stocks of silver are estimated at 700 bars. The daily average arrivals were 15 bars, while the offtake was 20 bars per day.

Gold for forward delivery (9th September settlement) drifted down from Rs. 107-15 to Rs. 107-3, but gathered strength to close at Rs. 107-9. The October settlement dropped from Rs. 107-12 to Rs. 107-4 before improving to Rs. 107-8.

Ready gold declined from Rs. 108-11 to Rs. 107-14. The floating stocks of gold are reported to be 15,000 tolas. The daily average arrivals were of the order of 3,500 tolas, while the offtake was 3,000 tolas per day.

The price of silver in New York was unchanged at 90½c. In London, spot silver declined from 78¾d. to 78⅝d. and forward from 78⅝d. to 78⅜d. Gold moved between 251s. 3¼d. and 251s. 2½d. before closing at the latter level.

The following comparative table shows at a glance the trend of the market during the fortnight under review:

	4-9-1957	Highest	Lowest	27-8-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 14	108 12	107 9	108 11
Forward*	107 9	108 0	107 3	107 15
Sovereign	70 8	—	—	70 8
SILVER				
Ready (.996 fine Mint) ..	182 3	182 5	181 9	181 14
Forward†	181 15	182 5	181 12	182 2
London Silver Ready ..	78¾d.	78¾d.	78⅝d.	78¾d.
London Forward	78⅝d.	78¾d.	78⅜d.	78⅝d.
London Gold	251s. 2¼d.	251s. 3¼d.	251s. 2¼d.	251s. 2d.
New York Silver	90½c.	—	—	90½c.

* 9th September settlement.

† 10th September settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

TOP MARK HIDES FIRM

(*From Our Own Correspondent*)

MADRAS, 2*nd September*

Arrivals of E.I. tanned cow hides were moderate, and clearance by shippers fair-sized. Prices ruled firm for lights, unchanged for mediums and weak for heavies, following the trend of U.K. demand. Top marks remained firm, as the tanners were in a well sold position. Demand for inferior fifths, especially 10/12 lbs. average, was good, but U.K. prices were half an anna lower while light weights were one to two annas lower than Madras levels. There were enquiries for buffalo hides and, here again, local prices were half to one anna dearer.

Arrivals of tanned goat skins into the Madras market were small and clearance moderate.

In the tanned skins section, prices ruled slightly weak, following the 3d. to 9d. decline recorded in the July London public sales.

Shipments during August were (in bales): 2,841 cow hides, 391 cow calf, 42 buffs, 258 buff calf, 971 goat and 602 sheep to the U.K.; 2 cow calf, 6 buff calf, 454 goat and 152 sheep to the Continent; 20 cow calf, 91 buffs, 69 buff calf and 89 goat to the U.S.A.; and 271 sheep to Japan.

HIDES STEADY

(*From Our Own Correspondent*)

KANPUR, 1*st September*

The hides and skins market ruled steady during the week. The major category of goods, the wet salted cow and buff, evoked keen demand. The main purchasers were the local tanners headed by Cooper Allens. Fresh arrivals of cow and buff were considerable, while those of goat and sheep were slightly lower. Madras dealers and the exporters were, generally speaking, weak in activity.

The latest available quotations are: Wet salted cow 1st grade Rs. 280 to Rs. 300, 2nd grade Rs. 260 to Rs. 270 and 3rd grade Rs. 190 per score; wet salted buff 1st grade 1 lb. 12 ozs. and 2nd grade 2 lbs. per rupee; Goat Rs. 250 to Rs. 300 per 100 pieces; Sheep Rs. 240 to Rs. 300 per 100 pieces.

COTTON FUTURES STEADY AT CLOSE

(*From Our Own Correspondent*)

BOMBAY, 4*th September*

After an initial spell of weakness, the cotton futures market picked up strength and ruled steady during the rest of the week under review. The earlier weakness was aided by the disappointment felt on account of the Government's refusal to reduce the excise duty on cloth and reports that earlier news of damage to the crop was unfounded. Later, however, the market improved due to some support attracted by the low rates. There was a sharp reversal of the trend on Monday due to heavy bull liquidation when it was rumoured that Ahmedabad mills were likely to close their third shift. The market again picked up strength due to renewed reports of damage to the crop in Punjab and it closed steady today. The closing rate was, however, lower than last week-end quotation. The undertone of the market was weak throughout.

I.C.C. Moglai Jarilla opened the week at Rs. 669, Rs. 7 lower than the previous closing, and after ruling easy for some time, due to absence of support, improved to Rs. 679½ on Monday. After a precipitate fall to Rs. 668 on the same day the contract attracted buyers and firmed up to Rs. 674¼ yesterday. Opening at Rs. 672 today, it gathered Rs. 4 before closing lower at Rs. 673½. The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	4-9-57	*High*	*Low*	27-8-57
I.C.C. Moglai Jarilla (March 1958) ...	673½	679½	667	676

The crop prospects at present are encouraging and the general impression is that if the current rate of progress continues during the next two or three months, a crop of not less than 52-53 lakh bales could be harvested.

Trading in the spot market was featureless. Spinner demand was slack and prices declined. Stray enquiries were noted for spot lots of certain popular varieties. The prevailing credit stringency continued to restrict business. The turnover in the delivery contracts was also limited and rates sagged. Interest in foreign cotton was also at a low ebb and any great revival of demand is not considered likely at present.

The Government of India has announced its decision to licence freely exports of Assams, Comillas, Zoda cotton, cotton pickings and sweepings. Export of Coconada will not be permitted for the present. The announcement has failed to enthuse the trade, as export demand for these varieties, except Assams and Comillas, is not brisk. The principal buyer, Japan, is suffering from shortage of sterling. Further, competition from Pakistan is also very keen. As regards Assams and Comillas, though there is demand from overseas countries, the crop will start moving only after three or four months.

The following are the latest spot quotations —in rupees per candy of 784 lbs.—from Sewri:

Bengal *Deshi* 630; Berar Jarilla 730; Khandesh 760; Oomra *Deshi* 720; Vijay 945; Hubli Laxmi 910; Jayadhar 815. *Delivery Contracts*: Khandesh 782; Berar 772; Vijay 13/16" 875; 320F 863; 216F 878; Bengal 633; Mathia 642.

Steady conditions prevailed in the Karachi cotton futures market during the week under review. The steadiness was influenced by the expectation of better demand in the new season which began on the 1st inst. Foreign enquiries were also better. Repors of good weather and satisfactory crop progress held the rates in check. N.T.R.G. January which had closed at Rs. 77-5 gained As. 5 to Rs. 77-10. The March position remained unchanged at Rs. 78-11.

Exports from the commencement of the season till 15th August aggregated 754,425 bales as against 951,520 bales during the same period last season.

The following are the latest available rates—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 81; Punjab *Deshi* 77; 4F Punjab Roller 75-7; S.G. 80-7; L.S.S. Punjab Roller 79-11; S.G. 83-11; N.T.R.G. 83-11; S.G. 90-11; 289F Punjab Roller 86-3; S.G. 93-3.

Alexandria cotton futures market ruled quiet during the week under review. This was due to the fact that the enhanced export tax came into effect on 1st September. The overseas demand, which was recently evident, slackened. On account of heavy selling, prices staged a retreat. News of satisfactory crop conditions, and the expectation of a crop better than that of last season, imparted further weakness to the market.

Export tax on new crop cotton from the 1st inst. is approximately 13.70 tallaris per kantar for long staples and 6.85 tallaris for medium staples. The current rate of tax is 8.25 tallaris for long staples and 2.15 tallaris for medium staples.

The new Egyptian cotton season began on the 1st inst. with a carryover stock of approximately 176,040 bales (of 730 lbs.) which is higher than that of the previous season by about 50,000 bales. Exports from 1st September 1956 to 14th August 1957 aggregated 617,608 bales.

The following are the latest available quotations —in tallaris per lb.—from Alexandria, the figures in brackets being last week's closing rates:

Karnak: November 88.65 (93.60); January 88.25 (92.15). *Ashmouni*: October 70.05 (72.30); December 70.05 (72.15).

Cotton values in the Liverpool market declined on hedging and heavy liquidation inspired by the expectation of heavy October tenders. Offtake was generally restricted to occasional trade buying. Both the American and American type contracts eased while the Sudan contracts ruled steady. Although the reduction in the reserve prices of the Sudan Gezira Board, announced a fortnight ago, was more

than was expected, it was not reflected in Sudan cotton prices at Liverpool. This was due to the easy availability of substitute cotton.

The latest available quotation—in pence per lb.—from Liverpool are as follows:

American one inch staple contract: October-November 26.27; December-January 26.45; March-April 26.78; May-June 26.99. *American cotton mixed growth contract*: October-November 26.82; December-January 26.98; March-April 27.21; May-June 27.31. *Sudan*: September-October, November-December, January-February 37.25.

After having ruled easy on the opening day, the New York cotton futures marked firmed up in subsequent sessions. This was mainly due to speculative buying by mills and Commission Houses prompted by recent reports of unfavourable weather in certain leading cotton tracts. Senate action in passing a Bill which directs the Secretary of Agriculture to sell Government-owned cotton to domestic textile mills at prices which would enable their products to compete in the world market attracted the attention of the trade but did not influence the market very much. The market again eased yesterday as a natural reaction to the previous firmness and the closing rates were not much different from last week-end quotations.

The U.S. General Services Administration announced on the 30th inst. that the amount of extra long-staple cotton to be sold in the next five years will be approximately 219,000 bales. This cotton has been released from the U.S. stockpile of strategic materials after the Office of Defence Mobilisation ruled it was no longer needed since the U.S. could grow extra long-staple cotton sufficient to meet anticipated American military and essential civilian needs and also because U.S. mills badly needed such cotton.

It is reported that the U.S. Tariff Commission will undertake an investigation into U.S. imports of short harsh cotton, under section 22 of the Agricultural Adjustment Act. This Act permits the President, after a finding by the tariff body that imports are, or are not, interfering with sales of U.S.-produced commodities, to place or remove quota restrictions, as the case may be, on imports. The Tariff Commission said that it appeared that continuance of the quota restrictions on this type of cotton was no longer necessary as India and Pakistan, the principal suppliers of this type of cotton to the U.S.A., have not utilised their restrictive quotas fully in recent years.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	3-9-57	26-8-57	20-8-57
Spot	35.00	35.00	35.05
October	33.57	33.57	33.77
December	33.57	33.58	33.75
March	33.88	33.77	33.94

SUGAR DECLINES

(From Our Own Correspondent)

BOMBAY, *4th September*

The sugar market presented an easy trend during the week under review, thanks to slackness in demand and imminence of an early monthly release of sugar for sale in the free market. There were reports that the rejected parcels of export sugar lying in Bombay port would soon be available for disposal either by public auctions or by private treaty as might be suitable to the Indian Sugar Mills Association. The ex-mill quotations for sugar continued to be low.

Arrivals of sugar into the market during the week aggregated 14,700 bags, as against 21,500 bags in the previous week.

Medium grain sugar declined by a rupee to Rs. 104-Rs. 106 per maund, inclusive of sales tax. Small grain was quiet at Rs. 103, as also large grain at Rs. 108-Rs. 114.

SUGAR EASY

(From Our Own Correspondent)

HAPUR, *2nd September*

Quietly easy tendency continued to prevail in the sugar market during the week under review. Slack buying enquiry from consuming areas due to easy supply position and expectations of an early release of sugar quota for free sale by the Government were the main depressing factors. Owing to heavy rains during the week, demand from consuming centres in the Muzaffarnagar market was dormant and ex-mill delivery prices of different varieties declined further by 6 nP to 12 nP per maund. In the earlier part of the week business in bulk quantity was effected for Delhi for C29 Deoband and Khatauli which were done at Rs. 34.12 and Rs. 34.06, respectively.

The latest prices of factories in west U.P. were: Rampur Spl. (C29) Rs. 34.37; Buland (c29) Rs. 34.25; Mansurpur (b29) Rs. 34.69; Shamli (B29) Rs. 35; Daurala (B29) Rs. 34.94; Amroha (D29) Rs. 33.87; Mawana (c29) Rs. 34.37; Seohara (D29) Rs. 33; wholesale Rs. 33 to Rs. 35.50.

The sugar market at Kanpur put on a lively appearance on Monday last, following some buying interest, but received a setback in the latter part of the week. The price of east U.P. and Bihar mill deliveries eased towards the week-end. Sales of stocks meant for export by the Indian Sugar Mills' Association and the drop in spot offtake, owing to persistent monsoon activity, were the other depressing factors. The latest Reserve Bank directive for credit squeeze against sugar stocks also acted as a further bearish factor.

Reacting to the weakness in sugar prices, the *khandsari* market, too, was devoid of notable activity. There was an end to festive buying, and selling pressure was reported from all the producing areas. The latest prevailing prices were Rs. 29 to Rs. 32 per maund.

Ready *gur* superior quality ruled quietly steady during the week while inferior quality recorded an easy trend. About 2,000 maunds of *gur* were purchased here by *khandsari* manufacturers during the week. Local stock was still heavy at about 30,000 maunds. The conditions of the standing cane crop has improved greatly, due to recent rains. The first estimate of sugarcane area for 1957-58 puts the current year's area at 5,032,000 acres, which is an increase of 6.3 per cent. over last year. The prevailing prices of *gur* here are Rs. 11.12 to Rs. 12.75 per maund according to quality of dry and wet.

Gur prices in the Muzaffarnagar market were also depressed during the week. *Gur chakku kotha* wet and dry lost 25 nP to 50 nP, due to poor demand from consuming centres. There was good demand for *shakker dara* and *khandsari* from Rajasthan and *khandsari* improved by 50 nP per maund. The latest prevailing prices were: *Chakku kotha* Rs. 14.50 to Rs. 14.75; *kotha* dry Rs. 15 to Rs. 15.50; wet *jaggery* Rs. 12.50 to Rs. 13.75; *shakker dara* Rs. 16.50 to Rs. 17.50; *khandsari* Rs. 29 to Rs. 33 per maund.

Active bear pressure accounted for a fall in *gur* future prices during the week. Opening at Rs. 12.25 on Monday last and touching the highest of the week at Rs. 12.39 the same day, *gur fagun* declined in the successive sessions to touch the lowest of the week at Rs. 11.75. Profit-taking at this level accounted for a slight improvement to Rs. 11.87 at the close.

The whole of west U.P. has received heavy rains in the last 12 hours. The earlier losses in cane crop due to paucity of rains are now reported to have been wiped out.

RAYON YARN FULLY STEADY

(From Our Own Correspondent)

BOMBAY, *4th September*

The yarn market presented a mixed trend during the week under review. Thus, rayon and staple fibre yarns ruled fully steady, while cotton yarn was easy. The steadiness of rayon yarn was aided by renewed rumours of a further cut in the import quota for the October 1957-March 1958 period. Even the decision of the Government of India to grant licences at the ports for the import of specified varieties of art silk yarn to actual exporters of art silk goods failed to have any effect. The licences will be issued, under the export promotion scheme, up to a certain percentage of the rupee equivalent of foreign exchange earned on the basis of the f.o.b. value of the art silk goods exported. In sympathy with rayon yarn and on hopes of a revival of demand from consuming centres, staple fibre yarn prices tended to move up. Cotton yarn, however, came in for selling, induced by reports that many mills were inclined to dispose of their stocks at reduced prices.

Snia rayon yarn (120 dull cones) for October delivery rallied Rs. 6 to Rs. 820. Business in December contract commenced on the 1st inst. but no business had so far been reported. The floor and ceiling prices fixed by the Bombay Yarn Merchants' Association and Exchange Ltd. for the previous contracts have been applied to this contract as well. Spot 120 Italy gained 4 nP to Rs. 4.16. 150 Italy rose by 5 nP to Rs. 3.97. 120 Japan gathered 6 nP to Rs. 4. 150 Japan, however, lost 3 nP to Rs. 4.09. Indigenous yarns lacked support. National Rayons 150 Bt. Cones 1st grade receded by 6 nP to Rs. 3.70. 120 Bt. Cones 1st grade shed 2 nP to Rs. 4.06.

Staple fibre yarns (40 x 2) October delivery was fully maintained at Rs. 578. Business in December contract commenced on the 1st inst. but no transactions were put through. Spot (40 x 2) New Greats put on 3 nP to Rs. 3.12. Kohinoors rose by 5 nP to Rs. 3.24. Centurys improved by a naya paisa to Rs. 3.12. Citys were fully maintained at Rs. 3.19. Among foreign yarns, Paramounts increased by 7 nP to Rs. 5.18. Fujis were better by a naya paisa at Rs. 5.12.

In the cotton yarn section, ten counts Podars declined by 6 nP to Rs. 14.56. Moderns were neglected at Rs. 15. Among twenty counts, Gokaks dropped 13 nP to Rs. 18.12. Moderns were quiet at Rs. 18.50. Among thirty counts, Indus were stagnant at Rs. 21.62. Forty counts Gokaks receded by 25 nP to Rs. 26.75. Moderns changed hands at Rs. 27.50, same as for last week. Minaxis, however, were slightly better at Rs. 26.25. Deals in sixty counts Raghuvamshis were put through at reduced rates, today's quotation being Rs. 56, as against Rs. 56.25. Moderns were dull at Rs. 62.50, as also Finlays at Rs. 63. Among eightys, Finlays encountered selling and fell by a rupee to Rs. 81. Mahendras and Moderns were quiet at Rs. 71 and Rs. 75.50, respectively.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	4-9-1957	27-8-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia August	—	796.00
120 dull Cones Snia October	820.00	814.00
120 Japan (per lb.)	4.00	3.94
150 Japan (per lb.)	4.09	4.12
120 Italy (per lb.)	4.16	4.12
150 Italy (per lb.)	3.97	3.92
Staple fibre yarn **(per case of 200 lbs.)—**		
40 x 2 August	—	570.00
40 x 2 October	578.00	578.00
40 x 2 New Great (per lb.)	3.12	3.09
40 x 2 Century (per lb.)	3.12	3.11
40 x 2 City (per lb.)	3.19	3.19
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.56	14.62
20s Gokak	18.12	18.25
30s Indu	21.62	21.62
40s Minaxi	26.25	26.15
60s Raghuvamshi	56.00	56.25
80s Modern	75.50	75.50

CASTORSEED BETTER

(From Our Own Correspondent)

BOMBAY, *4th September*

Prices in the local oilseeds market during the week under review displayed divergent trends. The persistent decline prevalent in the market for more than a month continued in the groundnut section, owing to fears of further credit squeeze, of heavy liquidations in the maturing contract and prospects of better crop. In the castor section, however, the trend was checked, thanks to bear covering and unfavourable weather reports towards the latter part of the week. Fears of heavy offerings affected linseed and cottonseed maturing contracts as well. The market was officially closed on 28th and 29th, on account of *Ganesh Chaturthi* and *Samvatsari*, respectively. The undertone of the market was firm at the close today.

Groundnut August contract opened on 30th August at Rs. 157.50 and closed at Rs. 156.50, on 31st August. February contract opened at Rs. 140.75 and drifted down to Rs. 138.37 on the following day. Subsequently, however, it improved slightly, thanks to the technical recovery. It closed today at Rs. 141.10, which was Rs. 2.40 lower than a week ago. Spot prices, however, remained steady. Bold F.A.Q. was 12 nP higher at Rs. 31.87. Groundnut oil ex-mill was, again, a shade lower at Rs. 18.50.

Trading in castorseed September contract was commenced at Rs. 158.50, and it moved down to Rs. 154.37 on the following day. Subsequent bear-covering, however, took the prices to Rs. 164.50 today. It closed the week 50 nP lower, representing a gain of Rs. 4.25 over the week. May contract opened at Rs. 141.25, and after touching the low of Rs. 138.25, finished today at Rs. 145.00. It put on Rs. 2.25 over the week. Spot Madras was quoted 75 nP higher at Rs. 33.25. Oil Commercial was done at Rs. 19.87 as against Rs. 18.25.

Linseed September opened at Rs. 28.06 and finished, after minor fluctuations, at Rs. 27.62, having lost thereby 94 nP. May contract commenced at Rs. 28.31 and finished similarly at Rs. 28.12. The loss over the week was 69 nP. Spot Bold was 69 nP lower at Rs. 27.56. Oil ready lost 50 nP to Rs. 16.12.

Cottonseed futures contracts reflected divergent trends. September contract moved down from Rs. 101.25 to Rs. 99.50 at the close. Over the week it lost Rs. 2.75. February contract, on the other hand, crept up from Rs. 88.25 to Rs. 90.50, and gained thereby Rs. 2.25. Among others, *kardiseed* Bold was quoted Re. 1 higher than a week ago, while *nigerseed* Madras lost Re. 1.25 to Rs. 26.75.

The Government exempted cottonseed oil from excise duty with effect from 28th August. This step was intended to encourage crushing of the seed for oil which, it is hoped, would enable some groundnut oil to be released for export.

Mr. Naval H. Tata, President of the Central Organisation for Oil Industry and Trade, appealed to the Government, while presiding over the annual general meeting of this body, to merge the various present imposts on vegetable oils into the current central excise duty on oils on some unified basis. According to him, such a step would considerably help both Government as well as the business community, without affecting the revenues. The proceeds from the consolidated excise duty on vegetable oils could be equitably distributed between the various authorities, which were the present beneficiaries and recipients of the respective imposts.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	4-9-1957	27-8-1957	21-8-1957
	Rs.	Rs.	Rs.
Groundnut—			
August 1957	156.50*	158.50	165.00
February 1958	141.10	143.50	149.37
Bold ready (per cwt.) ..	31.87	31.75	32.50
Coromandel	33.12	32.75	34.50
Linseed—			
September 1957	27.62	28.56	28.69
May 1958	28.12	28.81	28.81
Bold ready (per cwt.) ..	27.56	28.25	28.50
August-September			28.50
Castorseed—			
September 1957	164.00	159.75	164.87
May 1958	145.00	144.75	149.25
Madras (per cwt.) ..	33.25	32.50	33.75
Cottonseed—			
September 1957	99.50	102.25	107.50
February 1958	90.50	88.50	91.50
Groundnut oil—			
Ex-mill ready (per quarter) ..	18.50	18.62	19.25
Castor oil—			
Commercial (per quarter) ..	19.87	18.25	20.37
Linseed oil—			
Ready	16.12	16.63	16.62

* The closing price on 31st August

BLACK PEPPER LOOKS UP

(Messrs. Parekh and Co.)

BOMBAY, *4th September*

Malabar black pepper ruled steadier during the week, with slow but steady improvement in prices, following inquiries from New York. The U.S. dealers who ware until recently buying afloat or nearby shipments are reported to be inquiring for October to January shipment at $0.25¾. It is said that a few parcels are already sold for shipment to New York. They are also in the market for September shipment at $0.25¾.

Stock position of Sarawak black and white being tight, there is no pressure from that source. Some of the U.S. dealers are reported to be buying Malabar black for long forward shipment, as they are bullishly inclined, in view of smaller Sarawak crop this year. Indian exporters are also offering sparingly, as they expect higher prices before the arrival of Malabar new crop, since Sarawak is not competing as was the case before. Export from India to all destinations from November 1956 to July 1957 is about 12,400 tons, as against 10,600 tons during the corresponding period last year. Export to the U.S. during July was extremely poor, amounting to 130 tons only, the major part of which went to East European countries.

The future position of the market looks uncertain, in view of the possibility of fresh pressure from Lampong shippers who are negotiating barter with Singapore and owing to the approaching harvesting season in India

Sarawak black at Singapore is reported to be fairly steady at Str. $75, the highest and the lowest being Str. $76 and Str. $74, respectively. There is pressure of arrivals in Singapore, but most of the Chinese dealers, being bullish, are resisting any fall in the prices in anticipation of good demand from Europe and New York in the near future.

Ungarbled at Alleppey and Cochin are quoted at Rs. 600. Growers are not pressing. In forward, October was quoted at Rs. 107½ and December at Rs. 105.

Following is the statistical position of pepper in India:

Estimated production during 1956-57	22,000 tons		
Estimated carryover from 1955-56	4,000 ,,	26,000 tons	
Less			
Estimated export upto 31st July 1957 ...	12,000 ,,		
Estimated yearly internal consumption ...	8,000 ,,	20,000 ,,	
Estimated carryover as on 1-8-57	...	6,000 tons	

In A.S.T.A. section, September was done at $0.25¾, while October-December were nominally quoted at $0.25¾.

In delivery section, prices showed some improvement. Stock in tenderable pepper being rather high, improvement is slow.

Today's nominal quotations are: Ready delivery Rs. 78 per Bengal maund; September Rs. 544-Rs. 549 and October Rs. 550-Rs. 555 per candy of 5¼ cwts.

USEFUL DEMAND FOR TEA

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*].

COCHIN, *29th August*

There were 1,899,101 lbs. on offer in Sale No. 23 which was held on Monday, 26th August. There was a useful selection of coloury medium and good medium teas on offer, and also some high grown teas with improved quality. Considering the quantity on offer these sold well. Against this there was a quantity of low grown rush production teas on offer of poor appearance. There was a useful demand, particularly for low medium B.O.Ps which sold at fully firm to dearer rates. All other grades sold irregularly and were easier particularly for all fannings. The larger selection of tippy teas on offer met with a very good demand and these teas sold well, and some well above valuation. Whole leaf teas continued to meet with less enquiry and consequently some had to be withdrawn. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B. P.	1.35	1.31
Low medium B.O.P. ...	1.40 to 1.45	1.62 to 1.69
Medium B.O.P. ...	1.50	1.78 to 1.91
Good B.O.P.	1.80 to 1.90	2.25 to 2.31
Well made black leaf O.P.	2.50 to 2.55	2.62

The average price of tea realised in Sale No. 23 was Re. 1.73 per lb., as compared with Re. 1.61 per lb. in the previous sale and Re. 1.87 per lb. in the corresponding sale of 1956.

London Market—Sale of 26th August 1957.—Quality very strong, remainder excepting stalky Africans, firm to dearer.

Sale of 27th August 1957.—Good demand advancing prices for everything except poorest which were easier.

Sale of 28th August 1957.—No change. The market met a good demand as on 27th August.

Colombo Market—Sale of 26th August 1957.—Active demand. Generally dearer. Low and medium advanced 5c. to 8c. Dimbulas slightly dearer; Uvas much dearer.

Sale of 27th August 1957.—Strong demand. Generally dearer, particularly for teas with useful liquor.

Export Quota.—The market has been active and business has been done at 22 nP.

Forthcoming Auctions.—Sale No. 24 will be held on Tuesday, 3rd September 1957.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 24.—1,600,000 lbs. Strong general demand for everything, except plain liquoring mediums. Prices irregularly dearer, particularly for low medium and medium B.O.Ps. Good liquoring sorts very strong.

EXPORT TEAS DECLINE

(From Our Own Correspondent)

CALCUTTA, *3rd September*

There was more demand for tea during the internal sales held last week. Prices of some selected teas registered an uptrend. Conditions were, however, just the reverse during yesterday's export auctions.

Note was taken of the announcement from New Delhi, according to which there would be no change in the export duty of 38 nP per lb. for the current month. The fall in the United Kingdom stocks of tea during the week ended 23rd August to 124.3 million lbs. from 127.9 million lbs. induced good enquiries at last week's Colombo sales at dearer rates. Active support was forthcoming from buyers for South Africa and the United Kingdom.

According to an official statement in Parliament, the accumulation of stocks in the Kangra Valley and Himachal Pradesh was due to fall in the exports of green tea to Afghanistan, where people were taking more and more to manufactured tea than green tea. However, the fall in exports was also due to keener Japanese competition. For Japan was producing cheaper green tea.

Although there was better demand during last week's internal sales, when offerings of dusts aggregated 19,903 chests, prices recorded a mixed trend. Thus, while orthodox kinds from all districts eased by 4 nP, prices for C.T.C. teas were maintained, and those for the cleanly sorted better liquoring C.T.Cs were firm. Darjeelings were better. The quotations were: best Assam C.T.C. Rs. 2.50 to Rs. 2.90, medium Assam C.T.C. Rs. 2.10 to Rs. 2.30, medium Assam grainy dust Re. 1.58 to Re. 1.68, and medium Dooars Re. 1.54 to Re. 1.58.

Leaf on offer amounted to 1,657 chests. Demand was general, and prices improved, with green teas realising valuations.

Prices of most teas declined during the export auctions held yesterday. Offerings amounted to 58,776 packages. Medium B.Ps lost by 6 to 8 nP and plain liquoring teas by 4 to 10 nP. There was generally less demand. However, the largest decline was recorded in C.T.C. teas which eased by 20 nP; but the very best lots in this category were well supported. Non-wither Dooars were out of favour and the price was lower by 6 nP. Bright spots were provided in medium B.O.Ps and O.Fs. The quotations were: Best Assam C.T.C. fannings Rs. 4.50 to Rs. 5.00, best Assam C.T.C. B.P. Rs. 3.90 to Rs. 4.00. clean black pekoe Rs. 2.20 to Rs. 2.25, medium fannings Re. 1.90, plain fannings Re. 1.70, and plain B.P. Re. 1.68 to Re. 1.70.

There was again a small fractional rise in export quota to 22½ nP per lb.

JUTE GOODS IMPROVE

(From Our Own Correspondent)

CALCUTTA, *3rd September*

Mainly on speculative support, prices of jute goods recovered during the week under review. There was some business done with shippers too. In accord with the higher trend in jute goods, raw jute also recorded a fractional rise in prices. The heavy rains in the last two days have led to apprehensions that floods might have caused damage to the crop. Better reports from New York, where dealers were reported to have shown some interest in shipment positions, encouraged stockists of jute goods. The shipping figures for the month of July also caused satisfaction. Shipment of hessian amounted to 36,000 tons, as against 31,000 tons in the previous month, and sacking goods, at 42,000 tons, were higher by as much as 17,000 tons. It was, however, feared that this month's figures would not touch the level of July. For, hessian shipped between 1st and 25th of August was only 22,000 tons, which was 4,000 tons lower than the corresponding figure for July. Shipment of sacking goods was higher by 1,000 tons, at 28,000 tons. It should be noted that these figures included coastal shipments for internal consumption.

The recent closure of four jute mills in this State has been rightly a source of anxiety to the West Bengal Government. For the closure followed a fall in demand for Indian jute goods in foreign countries. The Union Minister for Commerce, in reply to a question in Parliament last week, said that the fall in demand had naturally led to a drop in production as evident from the closure of four mills. It was also stated that the West Bengal Government was looking into the matter, although the closure had not affected the workers employed in these four mills, who were provided with alternate employment. There is evidence to show that internal consumption of jute goods has been gradually rising, thanks to the development plans. Sugar output has been rising, as also farm production. More goods, both industrial and consumer, are despatched from one part of the country to the other, and in packing these for railing and/or for coastal shipping, more jute goods are consumed.

All is not well with Pakistan's much-publicised Jute Marketing Corporation. This is indicated by the resignation of Mr. S. M. Stephen, Manager of the Corporation's *pucca* press and baling centre in Narayanganj. This has now been followed by a Dacca report, according to which the Corporation's Board of Directors has "relieved" Mr. M. S. Simon of his post of General Manager to the Corporation.

Trading in jute goods commenced the week with a good recovery in prices on bear-covering. Ready B. twills were on Tuesday last better at Rs. 111.60, while ready hessian 40" 10 oz., after an earlier recovery to Rs. 41.75, was done at Rs. 41.60. The persistent bear covering lifted B. twills to Rs. 112.75 and 40" 10 oz. hessian to Rs. 42. The rise in prices did not alarm overseas buyers whose interest continued to be nominal only. At one time, therefore, ready B. twills had given way to Rs. 112.50 mainly on account of lack of genuine support, before bear covering again pushed up the price to Rs. 113 over the week-end. On the other hand, ready 40" 10 oz. hessian lost to close at Rs. 41.80 by the week-end. There was again a recovery yesterday and ready B. twills rose to Rs. 113.50.

A steady trend was in evidence in raw jute. Prices improved by 50 nP for the new crop. Sellers were reserved; mills indicated interest for small quantities only and were not prepared to pay higher prices.

LINSEED QUIET

(Messrs. A. Bradley and Co.)

CALCUTTA, *2nd September*

The linseed market has been quiet and a notably easier trend appears to have developed in sympathy with other oilseeds and oil markets in all the main centres. Two factors dominate the present decline —First, renewed restrictions of credit facilities by banks and poor demand for oil from consumers and traders. Whilst the latter is seasonal and is likely to revive during the next few weeks the former is viewed with some disquiet by traders and stockholders. Local crushers, with fair stocks in hand, are reluctant to make fresh purchases of seeds. Oil prices are still out of line with foreign indications; but, in the event of a further decline, the possibility of Indian oil re-entering export markets may be nearer to reality than it seemed a few weeks ago.

The latest available quotation for ready September is Rs. 22-8 per maund.

METALS STEADY

(From Our Own Correspondent)

CALCUTTA, *3rd September*

Base metals ruled steady during the week under review. Since the supply position had improved, consumers' interest was confined to small quantities only. However, with the gradual deterioration in the foreign exchange resources, it remains to be seen if the current level of imports of base metals can be maintained. Consumers were not worried in this regard as the Government had repeatedly stated that it would ensure sufficient imports of raw materials. Following the apprehension of labour troubles in the Mosabani copper mines of the Indian Copper Corporation Ltd. over the question of bonus, fire-refined I.C.C. copper spurted to Rs. 173.50 from Rs. 172.00. However, the latest information is that the strike notice has been withdrawn by the workers, as the dispute is to be settled through conciliation proceedings to be started in the near future. Very little interest was shown in electrolytic copper for spot delivery, which was better at Rs. 176, as against Rs. 173 earlier in the week. Business was also done against shipments within one month at Rs. 173 per cwt. In both London and New York, the price tendency was perceptibly downwards. This followed the decision of the British Board of Trade to release for commercial consumption a further quantity of 27,000 tons of copper. At Rs. 74.50, electrolytic zinc recorded a rise by two points. Forward delivery was done at Rs. 73. Tin was quiet at Rs. 550, as against Rs. 551 earlier. Normal business was done. Virgin lead was also quiet, the quotation having given way from Rs. 72.50 to Rs. 71.50.

COARSE GRAINS DECLINE SHARPLY

(From Our Own Correspondent)

HAPUR, *2nd September*

The foodgrains markets depicted an easy trend during the week. While prices of wheat were mostly unchanged, coarse grain prices declined sharply. The Union Finance Minister indicated in the Lok Sabha that the Government's intention was to effect a tighter credit squeeze with a view to keeping inflationary pressure under check. The Deputy Finance Minister reiterated the Government's intention to bring down hoarding of foodgrains either by merchants or by big cultivators. Meanwhile, the Government of India intends to build up food reserves in the country to the extent of two million tons. The present stocks are more than 7,00,000 tons and, by the end of the year, the buffer stocks with the Government would be more than a million tons of wheat and rice in sufficient quantities.

Wheat at Hapur ruled quiet, average quality being quoted at Rs. 15.75 and farm produce at Rs. 16.75. A further credit squeeze made by banks against foodgrain stocks prompted them to sell a part of their stocks and the local stocks run down by 2 *khaties* to 40 *khaties*. Arrivals during the week were small, the daily average being 100 maunds, due to rains, which hampered arrivals from rural areas. Rice ruled quiet, thanks to comfortable supply position. The prevailing prices were: *Basmati* Rs. 27 to Rs. 30; *sela* Mainpuri Rs. 24.50; and coarse quality Rs. 19 per maund.

With increased arrivals from the producing areas of Punjab in the wake of poor demand and the State Government's directive that gram and its products can be requisitioned under the Essential Commodities Act at average price of the last three months in 15 western districts of U.P. including Meerut, gram eased during the week. Local stocks ran up to 47 *khaties*, which, however, were small as compared with last year's figure of 136 *khaties* a year before. Barley and *bejhar* also eased during the week in sympathy and, as arrivals of new maize crop had begun in the market, demand diverted from coarse grains to the new maize crop. The other grains were also depressed during the week, the latest prevailing prices (in rupees per maund) being: Gram 11.50 to 11.87, barley 10.75, *bejhar* 10.50, *jowar* 8.50 to 11 and *guwar* 11.50.

Owing to comfortable stock position, despite heavy offtake during the week, peas declined during the week. Heavy stocks of *arhar* put at 96 *khaties* are still not attracting good outside support. The week's offtake of peas and *arhar*, mostly in the form of pulses, to Madras side aggregated 25 wagonloads. Owing to recent rains, crop prospects of *urd* and *moong* crop have brightened and this accounted for the downward trend in prices. The prevailing prices were: Peas *dara* Rs. 11 and white Rs. 12; peas *dal* Rs. 12.75 and *bilti* Rs. 32.50; *arhar* Rs. 10.69, *arhar dal* Rs. 15 and *bilti* Rs. 38; *urd* Rs. 18 to Rs. 20; *moong* Rs. 14.50 to Rs.16; *masoor* Rs. 15.50. Stocks: Peas 41 *khaties* and *arhar* 96 *khaties*.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 30th August, 1957 Number of Cheques	Amount Rs.	Week ended 23rd August, 1957 Number of Cheques	Amount Rs.
Bombay	2,13,006	46,93,08,000	2,73,738	55,16,38,000
Calcutta	1,69,064	62,67,98,935	1,76,701	65,67,50,233
Madras	73,388	9,30,85,555	87,141	10,41,10,973
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
April, 1957	..	..	3,631,000	7,93,90,00,000
May, "	..	..	3,607,000	7,69,33,00,000
June, "	..	..	3,078,000	6,79,78,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 30th Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	54,35,42,000
(2) Other Governments	8,18,79,000
(b) Banks	102,80,27,000
(c) Others	108,58,13,000
Bills Payable	10,39,97,000
Other Liabilities	11,32,15,000
Rupees	402,64,73,000
ASSETS	Rs.
Notes	43,19,77,000
Rupee Coin	9,58,000
Subsidiary Coin	5,37,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	4,17,19,000
Balances held abroad*	19,33,67,000
Loans and Advances to Governments†	37,27,77,000
Other Loans and Advances	74,86,15,000
Investments	215,39,43,000
Other Assets	8,25,80,000
Rupees	402,64,73,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 35,22,78,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	43,19,77,000	
Notes in circulation	1470,62,90,000	
Total Notes issued		1513,82,67,000
Total Liabilities	....	1513,82,67,000
ASSETS	Rs.	Rs.
A Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	360,51,91,000	
Total of A		478,27,94,000
B. Rupee Coin		133,58,05,000
Government of India Rupee Securities		901,96,68,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1513,82,67,000

Scheduled Banks*

Statement of Affairs for the week ended 23rd Aug., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	14,17,23,000
(ii) Other demand liabilities	697,15,08,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	5,42,00,000
(ii) Other time liabilities	575,52,16,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,00,99,000
(ii) Time liabilities	20,00,000
Borrowings in India from the Reserve Bank of India‡	41,99,18,000 (37,03,78,000)
Cash in India	38,94,16,000
Balances with the Reserve Bank in India	74,89,13,000
Balances with other banks in current account in India	10,30,80,000
Money at call and short notice in India	27,18,64,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	370,52,17,000
Advances in India	687,90,80,000
Inland Bills purchased and discounted in India	118,40,37,000
Foreign Bills purchased and discounted in India	55,80,00,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	3rd September, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 31/32	1-5 31/32
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	481.00
Buyers T.T. Rs.	477.50	477.50
London on New York $	2.78½–2.78⅝	2.78½–2.78⅝
London on Paris Fcs.	1,167½	1,167½
London on Berne Sw. Fcs.	12.15⅞–12.16	12.16–12.16¼
New York on London $	2.78 5/16–2.78 7/16	2.78½–2.78⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	..	409	210
Ceylon	1955	8.38	Kyats 4,087	475	567
Japan	1955	89.10	..	8,494	953
Philippines	1955	21.85	Y. 6,794,800	1,873	857
New Zealand	1955	2.14	Ps. 7,804	1,128	5,271
Australia	1955	9.20	£ (N.Z.) 846	4,623	5,025
U.K.	1955	50.97	£ (A) 4,238	20,301	3,983
U.S.A.	1955	165.27	£ 15,226	158,900	9,312
Canada	1955	15.60	$ 324,000	9,754	6,252
France	1955	43.27	$ 20,535	16,925	3,911
W. Germany	1955	49.99	F.Fr. 12,440,000	14,500	2,903
Italy	1955	48.02	Dm. 126,200	8,092	1,685
Norway	1955	3.43	Lr. 10,600,000	1,309	3,816
Sweden	1955	7.26	Kr. 19,507	3,829	5,275
Netherlands	1955	10.75	Kr. 41,358	3,010	2,800
Denmark	1955	4.44	Grs. 23,780	1,639	3,691
Switzerland	1955	4.98	Kr. 23,600 / Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 23rd Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	65,35,83,000
(b) Provincial Governments	11,65,67,000
(c) Banks	18,80,82,000
(d) Others	9,43,91,000
Bills Payable	57,98,000
Other Liabilities	7,76,93,000
Rupees	119,61,14,000
ASSETS	Rs.
Notes	14,11,06,000
Rupee Coin	15,000
Subsidiary Coin	19,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,16,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,33,90,000
Investments	91,47,82,000
Other Assets	8,65,86,000
Rupees	119,61,14,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	14,11,06,000	
Notes in circulation	305,03,21,000	
Total Notes issued	....	319,14,27,000
Total Liabilities	....	319,14,27,000
ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	69,18,12,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		123,53,83,000
B. Rupee Coin	5,91,29,000	
Government of Pakistan Securities	183,79,09,000	
Internal bills of exchange and other commercial paper	....	
		189,70,38,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	319,14,27,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.47 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	23rd Aug., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation.	172.37	1483.59	1508.45	1498.83	1431.62
Notes held in Banking Department	35.05	28.85	26.91	36.44	24.05
Foreign Securities	59.50	360.52	375.52	400.52	606.68
Rupee Securities	37.39	901.97	911.81	886.81	693.72
Banking Department					
Deposits of:					
Government of India.	14.89	65.30	70.22	53.90	61.58
Other Governments	..	5.88	2.83	2.19	5.70
Balances held abroad.	10.08	24.92	16.62	19.68	28.79
SCHEDULED BANKS					
Demand Liabilities	134.36	711.32 (14.17)†	702.55 (13.35)†	741.92 (17.98)†	654.47 (17.01)†
Time Liabilities	102.24	575.52 (5.42)†	579.10 (5.25)†	568.72 (4.21)†	461.90 (3.00)†
Borrowings from Reserve Bank	..	41.99 (37.04)‡	54.04 (45.62)‡	32.02 (29.47)‡	34.63 (28.12)‡
Borrowings from State Bank	..	3.21	3.80	3.23	6.34
Cash in India	6.70	38.94	39.37	37.53	37.58
Balances with Reserve Bank	25.17	74.89	74.38	90.52	50.72
Excess over statutory limits	15.52	27.82	27.68	42.05	8.76
Balances with other banks in current account in India	..	10.31	10.42	10.45	10.85
Money at call and short notice in India	..	27.19	22.95	30.21	23.65
Investments (at book value)	..	370.52	339.83	332.56	362.02
Advances and bills	105.09	862.11	875.26	885.11	736.01
STATE BANK					
Deposits	87.76	328.89	326.93	325.53	226.64
Investments	51.99	134.92	104.22	105.48	106.19
Advances	30.35	162.20	166.70	171.72	123.77
Cash	14.69	42.42	40.52	61.18	18.37

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143 18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous.	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 30th Aug., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital—20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		341,07,34,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,68,75,000
Bills for Collection being Bills Receivable as per contra		1,02,06,000
Acceptances, Endorsements and Other Obligations per contra		27,21,000
Other Liabilities (including Inter-Office Adjustments)		7,86,27,000
Total .. Rs.		366,91,63,000
PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		57,83,01,000
Balances with other Banks		4,18,04,000
Money at Call and Short Notice		1,26,67,000
INVESTMENTS:		
Government and other Trustee Securities	123,95,01,000	
Other Authorised Investments	11,01,09,000	134,96,10,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	141,19,90,000	
Bills Discounted and Purchased	18,03,34,000	159,23,24,000
Bills Receivable being Bills for Collection as per contra		1,02,06,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		27,21,000
Premises less Depreciation		1,22,04,000
Furniture and Fixtures less Depreciation		73,78,000
Other Assets (including Inter-Office Adjustments).		6,19,48,000
Total .. Rs.		366,91,63,000

SMALL SAVINGS

(In lakhs of rupees)

	National Savings Certificates 5-Year Out-standings*	7-Year Receipts	7-Year Out-standings*	12-Year Receipts	12-Year Out-standings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Out-standings*	Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	3½% Ten-year Treasury Savings Deposit Certificates Receipts	3½% Out-standings*	10-Year National Plan Certificates‡ Receipts	10-Year Out-standings*	15-Year Annuity Certificates§ Receipts	15-Year Out-standings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,03	—31,07	7,55	25,64	..		..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,86	—38,87	4,79	41,25	9,86	16,37	45	95
1956-57	3,00	2,89	6,04	31,54	1,63,66	1,70,95	1,93,90	—40,00	3,91	44,28	10,07	25,35	43	132
April 1956	3,69	24	5,54	2,19	1,45,85	14,54	1,71,08	—38,96	34	41,51	82	17,13	3	98
May "	3,61	21	5,54	2,49	1,47,58	14,77	1,73,05	—39,05	38	41,82	85	17,91	2	1,06
June "	3,54	28	5,56	2,70	1,49,48	15,24	1,76,09	—39,15	38	42,11	92	18,75	4	1,04
July "	3,48	43	5,81	2,78	1,51,53	14,61	1,80,05	—39,24	38	42,42	1,01	19,68	4	1,07
August "	3,40	29	5,82	2,53	1,53,14	14,10	1,83,21	—39,35	36	42,72	98	20,58	5	1,11
September "	3,34	17	5,71	2,65	1,55,14	13,27	1,84,83	—39,17	34	43,00	85	21,34	3	1,13
October "	3,28	16	5,69	2,38	1,56,51	13,00	1,85,99	—39,26	35	43,29	82	22,06	4	1,17
November "	3,23	13	5,66	2,30	1,57,62	12,70	1,86,89	—39,35	25	43,39	77	22,73	3	1,19
December "	3,17	23	5,76	2,47	1,58,90	14,77	1,87,96	—39,43	26	43,58	70	23,32	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,10	—39,84	36	43,89	86	24,07	6	1,27
February "	3,07	17	5,82	2,34	1,61,00	12,96	1,88,83	—39,91	30	44,14	73	24,70	4	1,30
March "	3,07	37	6,04	3,95	1,63,66	17,53	1,93,90	—40,00	22	44,28	76	25,35	3	1,32
April "	2,93	12	5,95	2,30	1,64,80	14,76	1,96,21	—40,05	24	44,39	70	25,96	2	1,33
May "	2,88	12	5,88	2,13	1,65,57	14,63	1,94,99	—40,11	22	44,51	56	26,39	2	1,35

POSTAL SAVINGS§§ (National Savings Certificates, Post Office Savings Bank Deposits, Cash Certificates, 3½% Ten-year Treasury Savings Deposit Certificates, 10-Year National Plan Certificates, 15-Year Annuity Certificates)

* At the end of period. @ Progressive not repayments at the end of period from 15th August 1947.
‡ Issued from 10th May, 1954. § From July 1954.
§§ Outstandings do not include Indian Union's share of the pre-partition liabilities repayments, however, include those from the pre-partition holdings of Indian investors.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 24th Aug., 1957	17th Aug., 1957	27th July, 1957	25th Aug., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**88.9**	**88.9**	**89.1**	**90.7**
1. Government of India	88.6	88.6	88.8	90.5
2. State Governments	96.3	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.8**	**98.8**	**98.6**	**100.3**
1. Electricity	99.0	99.0	98.6	101.3
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.8	97.8	97.8	99.2
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.7	99.7	99.1	100.9
7. Shipping	100.7	100.7	100.7	101.8
8. Others	100.1	100.0	100.1	100.8
PREFERENCE SHARES	**75.4**	**75.6**	**76.5**	**85.0**
1. Electricity	85.1	85.3	87.0	91.0
2. Cotton	74.7	75.8	76.7	84.8
3. Jute	65.3	65.4	68.3	79.1
4. Coal	81.0	81.0	81.0	83.6
5. Iron and Steel	81.4	81.6	81.9	88.6
6. Sugar	75.5	75.5	76.0	84.4
7. Paper	77.9	77.9	77.9	81.9
8. Plantations	92.2	92.3	92.4	101.3
9. Miscellaneous	70.2	70.2	70.3	81.5
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**102.3**	**103.4**	**105.6**	**128.5**
(a) Financial	**93.3**	**93.5**	**93.4**	**95.1**
1. Banks	95.2	95.5	95.8	96.1
2. Insurance	87.3	87.2	85.1	89.8
3. Investment Trust	74.1	74.3	74.3	91.1
(b) Public Utilities	**103.2**	**103.6**	**106.0**	**114.4**
1. Electricity	101.9	102.4	103.8	114.4
2. Shipping and other Transport	115.7	116.0	121.3	122.4
3. Railways	69.8	69.8	69.9	86.2
(c) Manufacturing Industries	**106.7**	**108.2**	**110.8**	**140.7**
1. Cotton, Woollen and Silk	110.4	111.3	113.3	146.5
2. Jute	50.8	51.8	53.7	75.0
3. Iron and Steel	117.6	119.6	125.4	161.4
4. Paper	216.5	228.4	228.4	271.3
5. Cement	144.3	147.5	151.5	187.8
6. General Engineering.	155.4	156.7	160.2	195.5
7. Sugar and Breweries.	94.8	95.4	96.3	109.3
8. Chemicals	134.4	135.7	139.4	151.3
(d) Non-Manufacturing Industries	**122.2**	**123.7**	**126.7**	**162.7**
1. Coal	65.9	66.3	68.1	78.8
2. Mining and Oil	169.4	174.0	179.4	250.8
3. Plantations	136.4	137.2	140.0	176.7
(e) Miscellaneous	**77.8**	**79.2**	**81.2**	**104.2**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.3	88.3	88.5	90.2
2. Calcutta	88.8	88.8	89.0	90.6
3. Madras	89.1	89.1	89.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	98.5	99.7
2. Calcutta	98.8	98.8	98.3	100.7
3. Madras	99.3	99.2	99.3	100.1
PREFERENCE SHARES:				
1. Bombay	82.4	82.9	83.5	89.9
2. Calcutta	68.1	68.1	69.4	79.3
3. Madras	88.6	88.6	88.9	97 2
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	114.4	115.7	118.2	141.1
2. Calcutta	88.8	90 0	92.0	110.0
3. Madras	116.6	116.9	118.7	141.6
4. Delhi	111.9	113.2	115.7	144.5

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
May 1955	120	68,441	961,776
June "	152	91,269	1,144,011
July "	111	55,260	660,492
August "	236	90,218	533,999
September "	251	92,619	580,031
October "	134	47,600	214,214
November "	99	48,609	178,112
December "	129	45,277	239,550
January 1956	107	61,755	362,000
February "	122	70,155	781,706
March "	146	133,188	678,716
April "	140	83,524	569,087
May "	137	65,037	549,582
June "	153	71,047	484,439
July "	150	100,335	529,151
August "	138	64,767	492,173
September "	184	130,667	922,685
October "	150	113,404	819,619
November "	138	59,451	499,636
December "	145	65,851	407,166
January 1957	154	128,896	395,003
February "	135	103,288	260,794
March "	116	41,035	277,013
April "	160	58,522(a)	384,552(a)
May "	143	61,457(b)	402,769(c)

(a) Not known in 4 cases. (b) Not known in 4 cases.
(c) Not known in 5 cases. ‡ In progress during the month.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
February 1956	739	749.9	622.0
March "	715	800.0	651.0
April "	701	780.8	643.8
May "	701	825.8	669.1
June "	710	796.5	658.5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812.7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874 6	716.5
April "	770	901.4	734.5

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	17th Aug., 1957	10th Aug., 1957	18th Aug., 1956	July, 1957	July, 1956	Percentage of Increase(+) or decrease (—) in July, 1957 as compared with July, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**112.2**	**112.5 R**	**106.2**	**113.3 R**	**101.0**	**+10.2**	**388.5**	**313.2**
Cereals	382	107	107	99	105	95	+10.5	499	372
Pulses	84	88	88	82	87	78	+11.5	397	289
Fruits and Vegetables	45	143	142	127	128	119	+ 7.6	—	—
Milk and Ghee	167	109	108	103	107	103	+ 3.9	—	—
Edible Oils	93	131	133	131	134	118	+13.6	—	—
Fish, Eggs and Meat	34	101	103	103	98	100	— 2.0	—	—
Sugar and *Gur*	95	110	111	100	110	98	+12.2	247	235
Others	100	133	136	136	141 R	120	+17.5	—	—
Liquor and Tobacco	**21**	**92.0**	**92.0**	**83.1**	**93.7**	**84.0**	**+11.5**	—	—
Fuel, Power, Light and Lubricants	**30**	**114.6**	**114.6 R**	**105.4**	**114.0**	**104.6**	**+ 9.0**	—	—
Industrial Raw Materials	**155**	**119.9**	**121.7**	**117.7**	**121.4 R**	**112.3**	**+ 8.0**	**501.9**	**419.8**
Fibres	393	121	123	113	123	111	+10.8	483	429
Oilseeds	388	126	128	127	128	116	+10.3	558	398
Minerals	14	109	111*	98	112	97*	+15.5	508	427
Others	205	108*	108*	110	106*	108	— 1.9	421	431
Manufactures	**290**	**108.7**	**108.9**	**106.0**	**108.8**	**104.4**	**+ 4.2**	**384.6**	**372.9**
Intermediate Products	**141**	**108.1**	**108.6**	**112.1**	**108.6**	**108.5**	**+ 0.1**	—	—
Finished Products	**859**	**108.8**	**109.0**	**105.0**	**108.8**	**103.8**	**+ 4.8**	—	—
Textiles	506	109	109	106	109	105	+ 3.8	416	408
Cotton	—	118	118	116	117	115	+ 1.7	420*	408*
Jute	—	97	98	91	99	88	+12.5	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	85*	85*	89*	85*	89	— 4.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	98	98	93	98 R	92	+ 6.5	—	—
Oil cakes	33	113*	113	106*	114	100	+14.0	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	102	110	101	+ 8.9	294	285
All Commodities	**1,000**	**112.0**	**112.5 R**	**107.4**	**111.9 R**	**103.5**	**+ 8.1**	**414.0**	**360.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
May 1956	539†	475	230	239	267†	205†	624	261	173†	570	482	409	624	471	362	390	414	319
June "	552†	506	258	253	285†	338†	631†	269	177	621	486	412	594	435	362	387	418	325
July "	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August "	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	468	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	608	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April "	624	593		..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	338
May "	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June "	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	106
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August "	109	361	253	329	93	107	368	115	111	99	101	108	102
September "	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	99	103	111	102
December "	109	355	259	356	91	108	356	115	115	99	103	103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	107	356	254	330	91	110	348	114	114	99	99	107	105
April "	107†	356	256	333	89	110	345	112	112	95	102	110	107
May "	109†	363	257	337	92	111	..	114	114	96	104	113	108
June "	—	370	259	339	..	..	..	114	..	..	..	..	..
July "	—	376	263	345	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.53	13.23	3.72	3.65	3.22
Steel (Ingots and Metal for castings)	thousand tons	1,738	438†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	453	421
Cement	million tons	4.93	1.38†	2.00	—	0.49	0.40
Jute	thousand tons	1,093	341	373	87	85	94
Paper and paper boards	tons	198,404	67,267	63,446	16,874	17,290	15,501
Matches	cases	589,200	1,47,800†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	48.74†	27.16	—	14.76	11.06
Electric lamps	millions	30.73	11.43	8.98	2.89	2.89	2.41
Dry cells	millions	181 44	60.16	52 16	14.30	14.16	13.32
Power transformers	k.v.a.	910,800	395,900	259,200	98,800	111,700	62,400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,600	46,500	43,800	28,500
Radio receivers	Nos.	150,600	60,648	47,102	19,246	14,563	12,579
Storage batteries	Nos.	314,400	108,300	108,200	26,100	27,600	27,400
Copper conductors	tons	10,260	3,184	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	33.57	27 89	8.55	8.58	9.10
Insulators—H.T.	Nos.	62,200	14,100†	27,200	—	4,100	5,900
Insulators—L.T.	million Nos.	4.73	1.12†	1.55	—	0.41	0.43
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30.09	39 88	14.69	8.71	15.62
Caustic soda	tons	39,420	11,105†	12,645	—	3,826	2,951
Soda ash	tons	84,240	31,707	28,537	7,509	8,541	6,476
Chlorine liquid	tons	15,072	4,235†	4,932	—	1,446	1,151
Bleaching powder	tons	4,656	1,662	1,348	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42 325†	55,182	—	15,475	11,639
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,434	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	233
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	56,814	41,471	15,220	14,578	10,825
Bicycles	Nos.	663,972	255,863	1,74,868	64,835	63,961	51,724
Automobiles	Nos.	32,136	11,895	10,036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12.69	4.89	4 04	1.32	1.13	1 06
Motor tyres and tubes	million Nos.	1.86	0.68	0 57	0.18	0.16	0 15
Cigarettes	million Nos.	26,158	7,138†	8,039	—	2,336	20,66
Plywood—Tea chests	million sq. ft.	97.93	26 05†	35.21	—	9.18	9 34
Plywood—Commercial	million sq. ft.	25.84	7 87†	7 96	—	2.53	2.04
Sheet glass	million sq. ft.	47.73	14.18†	16 67	—	4.64	4 03
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	4.39	4 83	1.14	1.07	1 09
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	7.98	7 65	2.16	2.14	1 86
Footwear—Western type (Leather)	million pairs	3.62	1.47	1 08	0.40	0.34	0 27
Footwear—Indigenous type (Leather)	million pairs	2.91	1.11	0.90	0.30	0.25	0.25
Alcohol—Industrial	million galls.	7.36	2.17†	1 94	—	0.71	0.65
Alcohol—Power Absolute	million galls	10.27	2.56†	3 85	—	0.80	0 91
General Index—(Base 1951=100 Revised)		132.8	140.1‡	131.6	—	137.6	134 9

*Figures are subject to revision month to month. —Not Available.
§Includes figures for Jammu and Kashmir. ‡=Average for the three months ended March, 1957.
†=Figures for March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Fore-cast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,768
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,582
Rabi pulses‡ ..	final	..	10,579	1,694	1,808
Total pulses ..	final	..	55,940	11,335	10,489
Total foodgrains .		..	270,022	68,586	64,945
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April 1956 ..	1,135	237	82	23	12	5	13	2	64	34	2	31	2	10
May ,, ..	2,227	470	166	44	25	11	25	3	115	70	5	60	5	21
June ,, ..	3,264	705	256	59	33	15	33	5	148	104	7	89	9	33
July ,, ..	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August ,, ..	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September ,, ..	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October ,, ..	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November ,, ..	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December ,, ..	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957 ..	11,109	2,450	337	178	84	47	172	20	432	351	25	317	50	144
February ,, ..	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ..	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ..	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ..	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source* :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 29th August, 1957	5,158(J)
	Corresponding week, 1956	8,619(J)
	1st Sept. 1956 to 31st Aug., 1957	1,833,308*
	Corresponding period, 1955-56	1,852,025*
Cotton Exports‡	Week ended 29th August, 1957	284
	Corresponding week, 1956	4,357
	1st Sept. 1956 to 31st Aug., 1957	292,884
	Corresponding period, 1955-56	537,271
Mill Consumption (Estimated)	1st Sept. 1956 to 31st Aug., 1957	1,334,466
	Corresponding period, 1955-56	1,257,928
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 31st August, 1957	461,715
	Corresponding date, 1956	520,145
Cotton Exports from Bombay (by sea)	During June, 1957	31,246§
	During June, 1956	32,806
	1st Sept., '56 to 30th June, 1957	254,163
	1st Sept., '55 to 30th June, 1956	684,949
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 22nd Aug., 1957	1,163,721
	Corresponding period, 1955-56	1,301,321
Exports	1st Sept., 1956 to 21st Aug., 1957	761,330
	Corresponding period, 1955-56	965,733

Particulars	From 1st Sept. 1956 to 26th Aug., 1957 Bales	From 1st Sept. 1955 to 26th Aug., 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom	24,288	59,749
Continent	23,671	84,851
Hongkong	37,911	33,106
China	3,437	57,484
Japan	167,938	297,230
U.S.A.	2,374	3,676
Other Countries	985	2,926
Total to all foreign countries	260,604	539,022
Coastal Ports	44,377	105,992
Total	304,981§	645,047§
	Period	**Quantity (Bale of 400 lbs.)**
Consumption of Cotton—		
Indian	June, 1957	360,645
Foreign		42,921
Indian	Ten months ended June, 1957	3,896,441
Foreign		471,819
Indian	Same Period 1956	3,611,180
Foreign		498,018
Stocks (Mills and Elsewhere)—		
Indian	As on 30th June, 1957	1,432,980
Foreign		220,796
Indian	As on 30th June, 1956	1,705,627
Foreign		223,757
Cotton Pressed in India† (In running bales)	Week ended 23rd August, 1957	2,750
	Corresponding week, 1956	11,387
	1st Sept., 1956 to 23rd Aug., 1957	2,940,877
	Corresponding period, 1955-56	3,724,166

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During July, 1957	85.9
	Corresponding month, 1956	94.1
	Twelve months ended June, 1957	1,025.2
	Corresponding period, 1956	1,095.0
Stocks	At the end of July, 1957	108.2
	Corresponding month, 1956	137.9
		(In 000 bags)
Exports (Jute Bags)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	16,291
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period 1956	143,841
		(In 000 yds.)
Exports* (Jute Cloth)	Week ended 27th April, 1957	N.A.
	Corresponding week, 1956	26,607
	From 1st Jan., to 27th April, 1957	N.A.
	Corresponding period, 1956	355,251
	RAW JUTE	(In lakh bales)
Consumption by Mills†	July, 1957	4.98
	Corresponding month, 1956	5.46
	Twelve months ended June, 1957	60.23
	Corresponding period, 1956	64.28§

* From Calcutta. † Estimated. § Revised. N.A.—Not Available.

IRON AND STEEL PRODUCTION In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,78,600	7,97,500
March 1956 ..	108,300	96,200	69,900
April ,,	1,00,000	87,300	64,300
May ,,	96,600	89,400	66,300
June ,,	94,900	89,900	64,400
July ,,	94,400	91,300	65,500
August ,,	97,800	88,000	66,000
March 1957 ..	95,100	93,200	73,600
April ,,	92,300	89,300	62,500
May ,,	91,300	86,600	65,100
June ,,	84,500	77,300	52,300
July ,,	88,300	88,300	66,600
August ,,	88,700	85,500	63,100
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	5,80,020	3,49,980	2,92,440
Do. 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,815	4,41,483
Three months ended Dec., 1955	1,60,750	1,24,696	1,05,752
,, ,, ,, Mar. 1956.	1,84,450	1,41,846	1,19,860
,, ,, ,, June, 1956.	1,48,306	1,17,710	92,609
,, ,, ,, Sept. 1956.	1,74,447	1,33,825	1,18,598
,, ,, ,, Dec., 1956.	1,86,546	1,41,450	1,14,708
,, ,, ,, Mar., 1957.	1,83,857	1,39,830	1,20,578
,, ,, ,, June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports ..	54,14	50,49	110,04	96,61
Re-exports ..	30	75	67	1,09
Total Exports ..	54,44	51,24	110,71	97,70
Imports ..	70,80	68,17	156,30	126,95
Overall Balance of Trade ..	—16,36	—16,93	—45,59	—29,25
Exports :				
Tea ..	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured)	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins..	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred)	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products	5,10	2,08	11,61	4,26
Organic chemicals	91	1,87	1,76	3,55
Wool and other animal hair.	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	3,51	1,06	4,41

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-38	63,30,26,000	1960-70	100.65
3 % Loan	1938-39	116,17,46,000	1963-65	93.25
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	90.90
3 % Loan	1945	1,15,05,88,000	1970-75	86.25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.05
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,60,37,000	1960	96.65
2¾% Loan	1946	57,00,69,000	1961	93.75
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	93.90
3½% N. P. Bonds	1953	75,29,00,000	1961	99.45
3½% N. P. Loan	1954	1,58,17,34, 00	1964	97.63
3½% N. P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,00,000	1962	97.45
3½% N. P. Bonds	1956	83,82,00,000	1967	97.70
3½% Loan	1956	66,64,00,000	1974	98.30
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	99.95
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,35,000	At option of Government after three months notice.	71.30
3 % Loan	194	2,48,91,47,000	On September,1986 or later at option of Government after three months' notice.	71.40
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.75
STATE LOANS				
4 % Andhra	1955	4,50,00,000	1st Sept. 1967	95.30
4 % Andhra	1956	6,00,00,000	3rd Sept. 1968	95.60
3 % Bombay	1944	3,06,66,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,58,56,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,87,82,000	31st July 1960	96.25
3½% Bombay	1951	2,95,25,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,42,28,000	15th July 1963	99.25
4 % Bombay	1952	3,55,87,000	1st Aug. 1964	99.50
4 % Bombay	1955	10,02,21,000	1st Sept. 1967	98.50
4 % Bombay	1956	7,50,00,000	3rd Sept. 1970	98.40
4 % Bihar	1955	1,50,00,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,00,00,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.25
4 % Hyderabad	1955	2,12,42,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,00,00,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,28,95,600	21st June 1959	96.56
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.40
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.12
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	96.50
4 % Madras	1953	10,83,63,000	15th July 1963	98.23
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	7,00,00,000	1st Sept. 1967	96.25
4 % Madras	1956	12,50,00,000	3rd Sept. 1968	96.35
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.25
4 % Mysore(f)	1936	5,99,72,900	30th Apr. 1956-61	98.60
3 % Mysore	1947	5,08,05,700	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.75
4 % Mysore	1956	4,00,00,000	3rd Sept. 1968	96.00
3 % M.P.	1944	52,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,44,700	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.00
4 % M.P.	1955	1,68,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,50,00,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,50,00,000	3rd Sept. 1968	98.10
4% Trav. Cochin	1953	3,00,00,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,00,00,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	40,60,66,545Z	..	36.75
3 % U.P.	1936	1,57,14,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,11,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,89,700	14th Sept. 1960	96.00
2¾% U.P.	1946	2,20,93,600	1st Sept. 1961	93.20
3½% U.P.	1951	1,91,02,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,200	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,15,500	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.10
4 % U.P.	1956	8,00,00,000	3rd Sept. 1968	96.10
4 % Rajasthan	1956	3,00,00,600	3rd Sept. 1968	97.50
4 % Orissa	1956	3,00,00,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,00,00,000	15th July 1963	98.00
4 % M. Bharat	1956	1,00,00,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quota-tion
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,85,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3¾	1935*	1975	
15,00,000	3¾	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3¾	1938*	1968	
7,00,000	3¾	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3½††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	100.50
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3¾	1935	1995	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	95.62
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1958	1988	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£592,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000†	3	1947	1977	A
8,00,000†	3	1949	1979	
45,00,000†	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repay-able	Market quota-tion
Rs.	**BOMBAY**			Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	97.75N
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	1969	£95.50N
£338,000		1910	1970	£95.50N
Rs.	**CALCUTTA**			Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
Rs.	**BOMBAY**			Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3¾	1951	1966	97.00
1,80,00,000	4	1953	1968	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs	**CALCUTTA**			Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,600	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.	**MADRAS**			Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3¾	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.50
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,00,00,000	3rd Sept. 1968	99.00

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan act... (f) Income-tax free. ...

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	82.00	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15	£1
Gwalior Sugar	6,75,000(e)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	98.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.60N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	54.00	75(p)
††Khas Kajora	1,96,600	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,60,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.60	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1806	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	63.00	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,60,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.50	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	77.00	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	188.75	250
Morarjee Gooldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.00N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	70.00	100
New Great	8,00,000	1913	5½(a)	Mar.	..	180.00	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.59	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	86.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.40	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,84,000	1917	7(a)	May	Nov.	1,030.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	..	96.50	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June	Dec.	9.53	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	9.81	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	103.50	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,080.00	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	113.00	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98.75	100
Indian Standard Wagon	19,66,500	1918	7	June	..	121.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	93.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	151.00xd	150
Do do. (2nd)	6,93,81,900	1908	7½(a)	May	..	108.50xd	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	81.00xd	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,90,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	19,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	100.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903-18	7	May	Nov.	81.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	69.00	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,900	1913	10	May	Nov.	6.87	10
Howrah	8,75,000	1890	7	May	Nov.	88.50	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	96.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	84.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend ... e Dunlop Rubber Co., Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900-18	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	84.00	100
Do. (B)	10,00,000	..	5½	Dec	..	65.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54.50	100
National	5,00,000	1917	7	May	Nov.	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	68.75	100
Reliance	20,00,000	1906-12	7	May	Nov.	71.50	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895-01	6	May	Nov.	82.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	40.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	86.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5			85.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	3,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	106.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	..	..	8.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	83.50	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	12.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,60,000	1943	5	Jan.	July	6.80	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.50	5
Pullangode	1,50,000	1943	6	Mar.	..	10.00	10
Teekoy Rubber	6,06,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.50	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	89.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	81,00,000	1937	5	Apr.	..	96.75	100
Aluminium Corpn. (1st)	20,60,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.60	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,60,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	128.50	100
Do. "B"	20,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	83.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,600	1920	8	Feb.	..	102.00	100
Dalmia Cement	85,00,000	1937	6	July	..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50cd	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	115.50	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1933	6	..	..	9.25	10
India Cement	29,60,825	1946	5	..	..	87.60	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	64.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	59.50	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,900	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.50	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	6	Apr.	Aug.	90.25cd	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,59,000	..	4	May	Oct.	8.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	70.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	61.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.40	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	88.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (‡) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.=Ex. Dividend. c.d.—Cum. Dividend. I—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,62,728	90,10,670	42,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.40	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	33.00	100	Nil	Nil	Nil		8	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,28,552	8,984	Bombay Dyeing & Mfg.	54.80	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	201.25	50	75.00†	12.50	20.00		8	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	417.00	100	22.00	22.00	22.00		12	Y
49,00,000	25,42,326	1,19,99,766	65,07,085	—33,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	65.00	100	Nil	Nil	..		12	Y.
26,00,000	13,06,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
14,00,000	24,36,396	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	110.50	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	250.00	200	15.00	18.00	..		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	51.00	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	263.50	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,644	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,34,660	1,07,26,500	808	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.95 1.60	0 100. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,55,000 35,000	72,74,043	1,41,26,890	1,00,80,060	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	800.00 150.00	300.00 150.00		8	Y.P.
59,85,000	55,07,831	2,73,73,679	2,03,22,188	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	167.50	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	267.50	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70 00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	87,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	230.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	219.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	30,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	137.50	100	10.00	10.00	10.00		12	Y.
30,00,000	32,01,492	95,52,534	63,37,035	245	W. H. Brady & Co. Ltd.	49,012	1,018	New Great Spg. & Wvg.	235.00	100	7.50	10.00	10.00		12	Y.P.
45,00,000	30,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	141.25	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	155.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,20,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,292	6,99,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	156.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78 309	78,65,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	161.50	50	11.00	10.00	12.00		8	Y.
37,80,000	2,50,82,705	2,77,88,979	1,62,06,915	2,93,050	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	394.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,725	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	181.00	100	8.00	12.00	14.00*		12	Y.P.
38,00,000	65,18,465	1,87,20,460	92,02,715	1,01,175	James Finlay & Co., Ltd	30 328	552	Swan Mills	355.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,81,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	41.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	‹27,41,228	90,20,000	14,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	800.00	800.00		8	Y.
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,635	69,76,244	17,080	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	143.00	100	5.00	7.00	12 00		6	Y.P
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	580.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,208	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,058.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,368	914	Asoka Mills	1,027.00	100	22.00	30.00	30.00		12	Y.P.
1,66,83,218	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	627.50	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,848	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,886	866	New Commercial Mills	457 00N	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,486	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	838.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	873.75xd	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,606	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	845.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	150.00	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	581.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	550.00	100	25.00*	25.00	..		12	Y.
35,00,000	37,84,106	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	500	35.00*	35.00*	..		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	85,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	78 14 055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106 50	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,481	1,15,16,740	74,67,879	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	519	Dunbar Mills	135.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.50	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,89,48,820	8 76,19,838	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.94	10	0.87	0.87	1.00		8	Y.P.
19,47,7500 5,00.000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,086	795	Rampooria Cotton Mills	16.00N 2·75N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
11,98,600	5,57,596	81,36,764	15,64,243	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
71,94,000	65,91,264	1,84,91,580	50,78 582	1,36,048	Industrial Trust Fund	36,136	716	Azam Jahi Mills	70.00	100	Nil	3.50(c)	..		9	Y.
40,50,000	2,50,15,667	8,39,77,494	2,60,70 021	2,82,947	Binny & Co. (Madras) Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	168.00xd	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	6.31	10	Nil ‡	..	..		6 12	H.P.T
85,00,000	99,61,544	1,83,11,187	1,03,74,887	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	35 00N	10	3.00	8.00	1.50	1.50	8	Y.
1,78,47,800	2,77,73,212	6,69,41,816	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	161.00xd	100	10.00	10.00	10.00		12	Y.P.T
20,00,000	20,00,000	42,83,535	28,99,012	53,584	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	12.00	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,38,929	24,63,861	3,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170 00xd	100	20.00	12.00	15.00		8	Y.
80,00,000	29,51,420	69,40,829	61,72,876	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	6.13	5	0.50	Nil	0.25		8	Y.
9,87,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	81,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.00	10	Nil	0.62	0.75	0.90	3	Y.P.
12,00,000	19,01,006	41,97,684	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	180.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,638	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,828	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		6	Y.P.
20,76,900	5,076	1,18,00,858	35,68,242	21,920	R. G. S. Naidu & Co.	72,188	407	Coimbatore Spg. & Wvg.	95.00	50	6.00	8.00	..		12	Y.
46,87,500	46,12,622	2,50,88,871	1,62,61,354	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	100.00	100	2.00	8.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,803	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y
8,88,36,225 1,00,568	8,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.25	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
24,34,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	214.00	100	30.00	30.00	25.00		12	Y
68,00,000	98,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	18 00	10	1.00	1.00	1.25		9	Y.P
48,81,000	37,59,771	1,06,45,241	78,45,068	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	171 50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	8,41,27,131	....	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	143 50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	88.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,708	45,22,234	33,88,095	7,012	Mr. Bhairaratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,045.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,28,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		8	Y.P.
82,42,535	19,25,000	93,82,480	32,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	12.12	10	0.50	1.00	1.00		6	Y.P.
82,00,000	67,91,510	1,69,61,585	1,26,19 465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	502.50	250	33.75	42.50	42.50		12	Y.P.
70,29,850 85,19 925	66,85,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	98,160	201	Lakshmi Mills	128.00 64.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	8	Y
1,75,02,480	4,24,40,278	5,83,51,924	8 77,47,982	33,44,130	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	39.00	15	3.00	8.00	2.62		12	Y.
12,00,000	8,67,363	29,03,352	18,76,700	218	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	335.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80 884	19,58,081	92,42,488	53,87,785	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	73 00	100	5.00(c)	6.00	6.00		12	Y
94,91,850	21,56,146	1,71,94,769	78,81,528	1,35,006	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	48,52,478	1,13,48,711	71,02,473	35,987	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*	9.00*	2	Y P
18,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.10	10	Nil	Nil	Nil		8	Y·
87,19,600	55,48,220	1,69,99,989	61,91,861	74,722	Industrial Trust Fund	37,788	902	Osmanshahi Mills	62 00	100	Nil	2.50(c)	..		9	Y.
4,00,000A 6,00,000B	18,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	62.00	100	Nil	4.00(c)	..		12	Y
16,81,200A 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256 00xd 126.50xd	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	119.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00	100	6.00	10.00	10.00		8	Y.
22,81,750	12 40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	8,18,49,631	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	1,150.00 —	1,000 500	Nil	Nil	Nil		8	Y.P
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	99.00xd	50	4.50	5.00	7.00	7.00	8	Y.
15,00 000	3,48,80,155	99,62,158	79,58,780	30,60,558	Birla Brothers Private Ltd.	86,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		8	Y.
17,50,0000 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11.50	100 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	12.50	10	0.62	0.75	1.00		12	Y.P.T.
18,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	13.10	10	0.89	0.89	1.12		12	Y.
21,00,000	38 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	282.50	100	15.00	20.00	20.00		12	Y.P.
82 00,000	81,89,009	1,74 27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	112.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right, (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
19,92,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.28	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.25	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.90xd —	A. 16sh. B. £1	Sh. 1 3/5 Sh. 3	Sh. 1 3/5 Sh. 4	Sh. 3	Sh. 1½	9	Y.P
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	3	Y
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.25	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. 14,70,976D.	13,13,132	1,44,65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	Nil	Nil			8	Y.P.T.
6,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	156.75	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 26,50,000O. 25,00,000D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	11.40cd 2.75cd 3.00cd	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7 50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	25.00 5.05	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	14.05	10	8.50	8.50	9.00		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	136.25	100	0.25	0.30	..		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	5.50	5	0.62	0.62	0.60		12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.30	10	..	..	..		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.25N	10	1.37	1.75	0.87‡		3, 9	H.
£1,371,300	17,73,967	2,278,091	1,429,795	1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.22	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.25	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,98,600	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.65cd	10	0.50	0.75	1.00		3	Y.
20,00,000	25,94,529	48,04,947	26,02,·33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.50	10	2.00	2.00*	1.00‡		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	80.25	10	8.00*	8.00*	8.00*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	121.75	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.06	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	183.25	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	102.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,684	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.88	10	Nil	Nil	..		12	Y.
12,00,000	6,35,423	24,97 696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.00	200	12.00	12.00	15.00		3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.35cd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,806	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.80	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	24.62cd	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.25	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	17.25	10	Nil	Nil	0.75		6	Y.P.
					ELECTRIC (Bombay State)									
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.75	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.25	10	0.75	0.75	0.75		8	Y.P.T
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,140.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,700	41,44,769	2,62,21,687	58,57,288	45	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.25	100	7.00	7.00	7.00		3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	120.00	100	10.00	10.00	10.00		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	109.00	100	7.00	7.00	2.50‡		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,150.00	1,000	75.00	75.00	75.00	56.25	3	Y.P
					West Bengal and Other Centres									
19,99,600	36,64,396	73,75,326	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50‡		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1.25	1.25	0.50‡		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0.50	0.50			12	Y.
£34,262,646	£6,632,367	27,988,099	£9,158,284	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.75	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d‡		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6.00	6.00	6.00		3	Y.P
5,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.00	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
5,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40‡		3, 9	H.
85,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	5.62	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,832	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.67xd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50‡		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	115.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	247.50	100	12.50	12 50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3.00	6.00			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7.50	4.00	4.00		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.76	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.60	10	1.00	1.00	1.00	1.00	8	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.50	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	154.00	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	164.75xd	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	143.50	100	Nil	Nil	6.00	8.00	3	Y.P.T.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5 12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	14.06	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	28.00	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,190	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0.50	1.00	0.50		3	Y.P.T
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.06	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	315.00	100	10.00	15.00	20.00		4	Y.P.T
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6.25	6.25			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	19.06	10	0.40	1.00			12	Y.P.
5,18,37,080	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	19.00	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	47,09,915	84,57,466	59,74,226	24,072	Martin Burn Ltd.	Indian Standard Wagon	175.00	25	4.75*	6.25	7.50*		3	Y.P.
32,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	58.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.62	10	1.50	3.00			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B.100	Nil Nil	0.50 5.00	0.60 6.00		3	Y
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.81	2	0.50	0.50			11	Y.P.T.
10,50,000	24,37,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.06	2	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	11.37	10	1.00	1.50			6	Y.P
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.25	4	0.50	0.25	0.25		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	16.10	10	1.00	1.00	1.25		12	Y.P.T.
					INSURANCE (x)									
13,50,000	43,14,506	1,04,29,489	....	1,32,339	K. G. McLeod, Esq.	Concord of India	11.19	5	0.87	1.00	1.00		12	Y
10,00,000	78,70,420	92,29,912	....	1,71,848	H. V. Gandhi, Esq. (Manager)	Devkaran Nanjee Insurance	41.00	50	3.00	..			12	Y.
5,15,000	1,84,95,246	12,38,65,607	....		R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300.00	100	25.00	25.00			12	Y
24,00,000	53,60,986	1,19,88,870	....	3,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2.00	2.00			12	Y
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	9.15	15	Nil	Nil			12	Y.P
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.50	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	42.50	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,612.50	200	175.00	200.00			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.31	5	0.50	0.50			12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.05	10	1.00	1.25			12	Y.
					OIL									
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	25.00	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	37.25	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	Nil	1.00	1.25		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A.=Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September ,1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	36,71,841	2,02,57,910	1,49,39,919	2,01,825	Balmer Lawrie & Co.	Bengal Paper Mills	65.00N	25	3 9	4 11			6,12	H.P.T
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd	India Paper Pulp ‡‡	15.50	16	14 6	1 6	11 1/5‡		3,9	H.
25,00,000	20,12,500	1,43,61,701	67,67,860	47,166	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.10xd	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,14,71,731	4,58,61,778	1,07,73,682	2,52,495	Birla Brothers Private Ltd.	Orient Paper	23.25	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,761	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.75	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.12 11.12	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	8,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.60	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	8,41,28,015	5,94,12,293	8,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.56 32.56 3.44	A. 10 B. 10 P.O. 2¼	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2†* 1 2†* 0 2†*		3 9	H.P
						PRESSING								
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	6,98,832	43,52,570	22,63,279	66,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	36,70,109	98,05,154	95,892	—11,48,855	Andrew Yule & Co.	Midnapore Zamindary	18.50	100	4 0	8 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	581.00 207.50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	38.62	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,82,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.87	5	0 12	0 1	Nil		6	Y.
12,00,000A. 3,00,000B.	29,80,260	55,40,831	86,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.50	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	13.69N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.00	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.44	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindusthan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,85,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,568	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	18,204	M.	Ryam Sugar	21.75N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.00	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.75	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0.26N	O. 10 D. 2¼	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y
						Other Centers								
30,00,000	9,00,000	48,07,804	14,63,228	1,90,887	Rangarao & Co.	Andhra Sugars Ltd.	18.00	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	234.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	20.65	10	1 0	1 0	1 8		9	Y.P.
15,60,000	37,08,165	32,89,814	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.50	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,978	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.75N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30XR	10	1 0	1 0	0 9-3/5		6	Y.P.
38,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. 2,87,190D.	79,50,000	1,79,93,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,68,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	139.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	21.37	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. 4,00,000D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,213	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,600	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.37	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,268	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	253.75	100	16 0	18 0	21 0		9	Y.P.T.
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	104.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,31,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.40	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,581	£32,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	68.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.70	10	Nil	Nil	1 0		5	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co.	19.00	20	0 8	0 8	1 0		6	Y.T.
3,40,800O. 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.‡	1.72 1.75	O. 1 P.O. 1	1 23/25 1 19/25	as. 2 6/25 as. 1 28/25	as. 2 6/25 .. 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,321	4,22,863	839	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	530.00	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.40	25	0 12	0 12	0 13	0 12	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.75	10	..	..	1 4		12	Y.
30,17,900	13,68,886	86,39,288	59,24,587	88,602	Birla Brothers Private Ltd.	Hind Cycles	131 25	100	10 0	10 0			12	Y.P.T.
14,98,840	8,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42 00	50	3 0	2 0			8	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67.50	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,826	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	153.25	100	11 0	11 0	11 0		6	Y.
2,20,18,775 A.O.	39,14,265	3,06,59,581	1,49,05,326	[illegible]	Aero-Auto Private Ltd.	Premier Automobiles	91.00	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23 00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	8,14,34,161	1,50,08,876	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	154.50	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	1,94,82,556	3,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	11.00 3.50N	O. 10 D. 2¼	Nil	Nil	0 8 Nil		8	Y.P.T
40,00,000	28,25,000	56,26,345	21,56,600	64,537	Seshasayee Bros. (Travancore) Ltd.	Aluminium Industries Ltd.	12.90cd	10	1 4	1 4*	1 4		8	Y.
80,00,000	86,18,873	34,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.75	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,47,888	1,02,58,021	36,87,880	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 3 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	156 50	100	13 0‡	12 8			12	Y.
12,00,000	12,56,000	33,80,386	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.25	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.50	10	1 0	1 0	1 0		8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	5.65	5	0 1	Nil	2%	1 0	12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9.19	10	0 3 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.31	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.75	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	122.00	100	15 0	15 0			8	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.94	10	7 8	1 6 2/5	1 9 3/5		8	Y.P.
30,00,000	14,67,354	81,29,620	33,68,982	7,458	B. P. R. Syndicate	Great Eastern Hotel	226.00N	250	6 4	6 4	15 0		8	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindusthan Motors	6.65	10	Nil	Nil	Nil		8	Y.
2,01,10,000	56,56,548	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.31	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.12	10	1 0*	1 4*	1 8*		8	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	24.00	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,604	9,85,79,203	1,62,28,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	13.06	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.
2,00,00,000	57,29,566	37,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	73.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000O. 5,00,000D.	80,86,900	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O. 100 D.O. 10	17 0 1 3 1/5	2 8 1 12			12	Y.P.
1,48,96,500	81,82,796	24,06,298	13,84,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.25	10	1 6	1 18*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,83,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	28.00	10	1 0	1 4	1 10	1 12	8	Y.P.
6,85,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,088	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15 25	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.75	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.00	10	4 0	8 4	1 8		12	Y.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.50	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,895	21,17,408	75,726	Do	National Rolling & Steel Ropes	9.94	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45,28,415	44,28,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	81.25	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,81,20,208	7,56,84,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	18.00	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	78,09,827	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.25	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	87,03,035	7,05,728	8,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,58,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.

† Subject to taxation. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

Z—In the case of Pelapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8i		12	Y.P.
3,50,000	8,48,250	10,69,902	2,42,089	77,477	B. K. Kanoria, Esq.	429	Ananda (Assam) Tea	29.00	10	7 8i				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	21.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	21.25	10	3 8	1 0	1 0i		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,80,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8			12	Y.
3,20,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.50	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.37	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.75	10	3 8	2 0			12	Y.P.T
35,00,000	11,78,802	79,32,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	18.62	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0i		12	Y.
6,00,000	9,76,000	27,66,084	17,67,788	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	271.00	100	40 0	10 0			12	Y.
17,58,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.50	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	2,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0i		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	58,921	McLeod & Co., Ltd.	458	Dibrugarh	22.75	10	4 0	2 0	1 0i		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.75	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Dufflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	19.87	10	3 8	1 0			12	Y.
5,08,760	3,40,000	9,87,135	4,53,822	18,215	L. C. Kanoi, Esq.	407	Gillapukri	30.00	10	3 0	3 8			12	Y.
3,38,000	6,38,000	17,32,156	8,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	21.44	10	5 0	3 0			12	Y.
A. 7,41,540 B. 8,61,180	17,32,810	34,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Grob	27.00 14.00	A 10 B 5	5 0 3 8	2 8 1 4			12	Y.
5,00,000	5,75,000	8,35,391	3,05,660	1,849	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00N	10	9 0	0 8			12	Y.
8,70,000	12,17,716	20,46,252	11,68,555	73,327	Andrew Yule & Co., Ltd.	1,310	Hoolaangooree	195.00	100	55 0	7 8			12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	96,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.56	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,900	14,55,327	3,31,056	7,068	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	19.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co. Private Ltd.	1,656	Kotamullai Tea	20.50	5	Nil	Nil			12	Y.P.
6,50,000	11,88,587	10,05,397	3,45,512	1,760	Duncan Bros. & Co. Private Ltd.	636	Ledo	19.00	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	19.00	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co. Private Ltd.	673	Moheema	24.00N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,458	4,66,995	76,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	425.00N	100	65 0	50 0	10 0i		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	31.50 32.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,80,669	9,567	S.C. Sen, Esq., Supervising Director	542	Naga Hills	32.50	10	3 0i				12	Y.
5,35,000	....	12,71,401	6,78,401	5,058	M.	810	Namburnadi	17.50	10	0 8i				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co. Private Ltd.	937	New Cinnatollah	107.00	100	10 0	Nil			12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co. Ltd.	353	Rajgarh	45.25	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,864	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	27.00	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	26.00	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	24.50	10	5 0	2 8	1 8i		12	Y.
4,00,000	8,35,127	10,28,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00N	10	6 8*	0 12			12	Y.
19,82,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	19.75	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	93,341	McLeod & Co., Ltd.	1,050	Tyroon	43.75	10	6 0	3 0	2 0i		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	362	Arcuttipore	9.00	10	Nil	Nil			12	Y
7,00,000	11,000	7,79,291	72,101	—1,09,081	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.06	10	Nil	Nil			12	Y
12,60,000	11,62,719	28,90,111	10,97,624	23,910	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.50	10	4 0	0 12			12	Y
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100 00	100	15 0i				12	Y
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co. Private Ltd.	615	Kunchunpore	8.75	10	2 12	Nil	Nil		12	Y
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	487	Pathemara	8.75	10	Nil	Nil			12	Y
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	14.50	10	1 0	1 8			12	Y
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co. Private Ltd.	688	Rungamattee	82.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	2,28,644	—62,356	Davenport & Co. Private Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	3,72,626	65,126	—41,076	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	2 0	Nil			12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co. Private Ltd.	507	Giellie	17.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.25	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	210.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	38,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.37	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co. Private Ltd.	505	Okayti	450.00N	100	37 8	Nil			12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co. Private Ltd.	500	Poobong	8.50	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,813	4,97,072	67,072	14,068	Davenport & Co. Private Ltd.	570	Pussimbing	10 00	10	1 0	Nil			12	Y.P.
1,40,000	4,65,653	3,63,508	1,94,446	23,918	Duncan Bros. & Co. Private Ltd.	341	Rungliee Rungliot	395.00	100	50 0	30 0			12	Y.
3,00,000	1,86,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co. Private Ltd.	369	Seeyok	12.07	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,018	2,595	Goenka & Co	682	Singtom	5.75	10	0 8				12	Y.P.
8,00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—32,802	McLeod & Co., Ltd.	745	Sungma	11.06	10	0 12	Nil	0 12i		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co. Private Ltd.	718	Testa Valley	23.87xd	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
							DOOARS								
27,00,000	24,25,000	38,38,849	19,77,652	4,09,608	Andrew Yule & Co., Ltd.	2,540	Banarhat	344.00	100	120 0	25 0			12	Y.P
6,00,000	19,29,000	40,97,131	21,00,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	21.00	10	6 8i	2 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	23.50	10	6 8	2 8	1 0i		12	Y.
9,00,000	11,12,960	22,95,892	8,42,496	48,344	Duncan Bros. & Co. Private Ltd	1,367	Birpara	127.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co. Private Ltd	602	Carron	130.00	100	25 0	7 8	10 0		12	Y.
9,00,000	10,50,000	14,32,591	7,40,913	1,36,509	Andrew Yule & Co. Ltd.	903	Choonabhutti	315 00	100	90 0	20 0			12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,298	3,887	Duncan Bros. & Co. Private Ltd	500	Ellenbarrie	187.00	100	15 0	Nil			12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	425.00N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,06,000	7,82,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	158.00	100	70 0*	Nil			12	Y.
4,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co. Private Ltd	2,427	Hantapara	159.00	100	60 0	6 0			12	Y.P.
4,00,000	53,35,883	97,47,778	43,81,849	3,71,107	Davenport & Co. Private Ltd.	4,235	Hasimara	21.50	10	6 0	1 0			12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co. Private Ltd.	1,452	Huldibari	22.00	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	9,40,482	4,21,673	—1,19,884	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.75	10	6 8	Nil			12	Y.
9,60,000	13,23,848	18,18,963	5,59,437	48,391	Duncan Bros. & Co. Private Ltd	937	Killcott	18.25	10	4 2	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co. Private Ltd	1,125	Nagaisuree	135.00	100	40 0	7 8			12	Y.
14,00,000	18,45,000	17,20,098	8,38,135	1,95,925	Andrew Yule & Co., Ltd.	1,163	New Dooars	315.00	100	110 0	25 0			12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.75	10	7 8	1 4			12	Y.
2,50,000	8,59,060	4,85,949	1,70,985	688	Duncan Bros. & Co. Private Ltd	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd	764	Rajabhat	18.50	10	6 0	1 4	0 8i		12	Y.
7,65,000	11,43,550	20,45,768	11,68,574	21,371	McLeod & Co., Ltd	1,635	Ranicherra	16.00	10	3 0	1 8	1 0i		12	Y.
7,46,400	31,80,000	50,33,639	27,93,839	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	30.62	10	10 0	5 0			12	Y.
8,46,400	6,97,500	10,38,881	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	31.00	10	11 0	3 0i			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co. Ltd.	614	Chundeecherra	26.00	10	3 0	2 0			12	Y.
6,00,000	8,94,551	8,55,020	3,31,582	35,922	Duncan Bros. & Co. Private Ltd	564	Dauracherra	9.75	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	38,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.75	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	19.12	10	Nil				12	Y.P.
36,00,000	52,61,723	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co. Private Ltd	4,051	Patrakola	142.00	100	30 0	35 0			12	Y.P.
8,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,48,827	17,82,214	5,81,617	56,706	Duncan Bros. & Co. Private Ltd	1,171	Teliapara	134.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	3,31,222	1,68,077	23,431	Goenka & Co.	607	Atal	8.00N	10	1 8				12	Y.P.
2,50,000	0,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	2,71,427	7,34,887	36,691	Duncan Bros. & Co. Private Ltd	1,560	Gungaram	168.00	100	60 0	7 8			12	Y.
5,00,000	9,98,794	8,44,455	2,38,427	22,282	Duncan Bros. & Co. Private Ltd.	524	Hansqua	24.50	10	2 8	1 0			12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co. Private Ltd.	514	New Chumta	35.00	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	20.00	10	1 0i				12	
1,00,000	1,84,783	1,59,846	59,846	9,655	Duncan Bros. & Co. Private Ltd	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,205	29,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.17	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.30xd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 62/5	3	Y.
8,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21.00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	12.25cd	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,939	18,414	Parkins Private Ltd.	1,466	Halleyburia	19.85cd	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	14.10cd	9	0 14½	1 5 2/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.85	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
8,00,000	1,85,000	7,58,974	2,70,645	3,509	Rapon Thomas, Esq. (Mg. Director)	524	Miamallay	43.50cd	25	5 0	18 12			3	Y.P.
36,00,000	19,34,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.40	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	23,48,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.83	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,262	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.60cd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	24.50	10	5 8	3 8	3 12		12	Y.P.
34,76,922	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.60	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	16.40cd	10	2 8	2 0	2 0		12	Y
11,93,280	17,39,402	37,19,598	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50cd	10	23 0	35 0	2 0		3	Y.
1,00,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.70	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.35cd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.87xR	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.25	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	22.00	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	16.35	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	12.80	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	23.25	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.75cR	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	14.40	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,895	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.80	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,12,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.25	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.75	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,87,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.45	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.87	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.60	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25.25	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		8	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.75	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	110.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	60.00	100	12 0	6 0	Nil		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	141.00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	80.00	100	3 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,802	Birla Brothers Private Ltd.	959	Bally	149.00	100	Nil	3 8	Nil‡		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	82.50	£5	sh. 15	sh. 15	Nil		8	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	83.00	100	10 0	7 8	Nil		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.00	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	14.62	10	1 0	1 0	1 0		8	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,43,993	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	101.00	100	3 0	10 0	2 0‡		3,9	H.
15,95,000	23,20,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	117.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.75	10	1 2	1 6	0 10‡		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4x	0 8		8	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.50	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	13.50	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,60,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd.	285.00xd	100	5 0	15 0	10 0	10 0	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd	1,014	Fort William	18.00xd	10	20 0	20 0	0 12‡K	1 8	3	Y.T.P.
84,32,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	52.50	100	0 8	2 8	Nil‡		3,9	H.P.
10,80,000	28,68,943	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575.00	800	Nil	Nil	Nil		12	Y.
24,00,000	29,32,827	2,19,00,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	235.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,233	1,14,86,848	56,72,180	3,40,848	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		8	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,252	Baijnath Bajoria	720	Hooghly	11.00	10	0 8	1 4	Nil		8	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.87	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,158	2,86,51,559	1,56,51,559	1,18,935	Baradutt Ramkissendas	2,272	Hukumchand	17.50	7½	2 0	2 0	2 0		8	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	125.00 / —	O. 125 / D. 1	8 2 / 0 2/5	4 11 / 0 3/5	4 11‡ / 3% ‡		3,9	H.
24,00,000 / 19,20,000 'B'	18,75,846	1,85,39,772	1,15,01,808	....	Jardine Henderson Ltd.	1,797	Kamarhatty	93.00 / 95.00	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	Nil‡		6,12	H.P.
30,00,000 / 24,00,000 'B'	9,81,472	1,74,14,802	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	61.50 / 64.50	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	Nil		6,12	H.P.
21,00,000	58,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin	185.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	110.00	100	12 8	11 0	5 0‡		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	118.00	100	7 0	13 0	6 0‡		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	72.50	100	2 0	7 0	Nil‡		3,9	H.P.
28,00,000	55,75,192	1,16,29,880	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	83.50	100	6 0	6 0	Nil‡		3,9	H.P.
31,65,200	26,36,045	2,64,18,849	1,26,97,309	1,64,942	M.	1,283	Megna	80.00	100	2 8	3 12	3 12‡		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,91,87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Nalhati	56.00	100	Nil	Nil	Nil‡		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	14.50	10	1 2	0 10‡			4,10	H.T.
35,00,000	41,29,326	81,71,346	10,66,470	17,839	Andrew Yule & Co., Ltd.	852	National	17.85	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimaria Jute	12.12	10	1 8	1 0	0 8‡		6,12	H.P.T.
85,50,000	2,71,44,342	4,29,15,627	96,26,548	8,71,293	Sahu Jain Ltd.	1,765	New Central†	12.56	10	17 0	1 8	0 12‡		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.56	10	1 4	1 8	1 8‡		3,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,89,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	34.75	50	0 8	1 0	Nil‡		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	90.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.69	5	0 8				6,12	H.T.
20,00,000	10,325	27,05,784	8,39,130	—8,81,539	Birla Brothers Private Ltd.	305	Rameshwara	4.00	10	Nil	Nil	Nil	Nil'	8	H.P.
49,50,000	5,82,465	1,23,83,629	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	7.00	10	Nil	Nil	Nil‡		3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,018	Samnuggur	8.50	£1	10%	3%‡			12	Y.P.
80,00,000	18,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	2,156	Hindustan Investment Corporation	401	Soorah	14.00	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	60.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	8.50	£1	10%	3%‡			12	Y.P.
85,98,600	88,06,723	2,00,00,808	84,28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	100.00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	8.50	£1	10%	3%‡			12	Y.P.
2,50,000	6,85,000	56,01,062	40,78,921	11,827	McLeod & Co., Ltd	457	Waverley	3.69	1	0 8	0 8	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	28,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.12	10	1 5	1 6	0 8‡		3,9	H.
12,00,000	8,49,890	87,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10‡		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,78,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	215.00	100	80 0*	85 0*P	17 8		10	Y.P.
2,25,000	5,80,653	24,81,732	22,33,534	1,07,984	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.25	10	Nil	Nil			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,483	Sahu Jain Ltd.	Bharat Collieries	5.69	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,82,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	Nil	Nil			6,12	H.T.
7,50,000	24,29,026	42,29,608	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2 0	2 0			6,12	H.T.
90,92,480	1,79,05,968	4,22,86,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 8‡		6,12	H.P.
49,97,750	....	42,33,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.94	10	0 4	0 4	0 6		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,80,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.62	4	0 2	0 1	0 1		12	Y.
16,00,000	....	53,81,704	29,81,276	—1,83,818	Macneill & Barry Ltd.	Dhemo Main	5.25	10	Nil	Nil			6,12	H.T.
£240,000	£380,553	£979,695	£731,579	£58,922	Jardine Henderson, Ltd.	East Indian	21.50	£1	2 8	3 0	2 6		4	Y.
29,63,760	83,55,049	4,04,51,377	2,89,25,665	82,379	Macneill & Barry Ltd.	Equitable	24.75	10	1 8	1 8			6,12	H.P.T.
10,00,000	1,40,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			3	Y.
12,00,000	1,22,000	41,35,247	23,43,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,07,121	18,89,341	45,985	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8			6,12	H.
22,00,000	1,12,060	34,74,412	6,18,546	—5,57,293	Balpale Trust Ltd.	Jogta Coal	1.12	10	Nil				12	Y.P.
3,50,000	3,45,579	18,54,857	7,23,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	Nil	Nil			2,8	H.
30,00,000	1,77,175	28,89,988	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	77.00	100	Nil	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,532	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	51.87	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5,72,960	—2,80,286	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				6,12	H.P.
11,00,240	64,814	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.25 N	10	Nil	0 2			6	Y.
9,00,000	11,11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.50 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			12	Y.
7,00,000	26,617	10,38,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,815	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.25	10	1 2	1 0	0 12		10	Y.P.
8,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.00	10	Nil	Nil	Nil		3,9	H.
1,15,000 / 1,57,500	2,35,193	13,07,219	8,64,731	15,950	Andrew Yule & Co., Ltd.	North West	20.00 / 16.50	10 / 7½	Nil / Nil	1 6 / 1 0¼	0 12‡ / 0 9‡		3,9	H.
7,50,000	15,60,447	8,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	15.00	10	1 0	1 0	0 12		12	Y.P.
30,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,24,000	10,060	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
14,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5‡		3,9	H.
22,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.00	10	0 8	0 10	0 6		3,9	H.
13,50,000	10,45,115	38,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12‡		6,12	H.
30,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.50 N	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	3.06 N	2½	0 10	0 12			1	Y.
2,80,000	2,36,598	29,99,490	19,07,296	49,290	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8			6,12	H.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
66,21,450	13,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.75	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,80,698	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	9.25	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14,01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1 8	1 0	1 6		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.37	2½	Nil	Nil			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15.00	10	0 12	Nil			6,12	H.
49,96,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.87	10	0 4	0 8	0 3		3	Y.
7,00,000	21,569	56,46,871	23,81,698	—1,46,550	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	H.

M—Managed by the Board of Directors. ‡ Less income-tax. (a) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1956. * Including bonus.
§) Made up of an interim dividend of Rs. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co. with effect from 1st December 1954. (k) Investments.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

U.S. PRIVATE INVESTMENTS ABROAD

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and fuel, and launching an extensive highway and railway building programme. In barely 20 years, Venezuela has emerged at or near the top of the list in Latin America in per capita income and has made tremendous progress in education, health, and sanitation.

Impressive as these investment figures are, the actual total of private foreign investment, as noted earlier, has been subtantially greater than indicated by the official figures. According to a pioneering study, published in the January issue of the U.S. Commerce Department's *Survey of Current Business*, some 300 U.S. corporations operating in Latin America invested in 1955 nearly $600 million in plant and equipment, net additions to inventories, and outlays to explore and develop new resources or raw materials. This was more than twice as much as indicated by figures on net direct capital outflow and reinvested earnings, the difference being accounted for by utilising funds which had been set aside to replace and modernise existing plant. Figures for 1950-55 show approximately the same result.

Emilio G. Collado and Jack F. Bennett, of Standard Oil Company (New Jersey), writing in the July issue of *Foreign Affairs*, called attention to the inadequacy of the conventional figures. They said:

"The balance of payments figure showed a net reduction of $22 million in the Latin American investment of the entire United States petroleum industry in 1954. Yet in that year alone, the Latin American affiliates of our company . . . spent almost $200 million for new plant and equipment and in the search for oil. In this case, the spending decisions were not made on one basis for investments with new dollars from the United States and on another basis for those using funds already abroad. In the Jersey company, and probably in most other companies, each new investment project abroad is considered upon the same basis without regard to the source of funds.

"The degree to which total private investment abroad has been underestimated is suggested by the 1956 investment figures of the Jersey company. Last year, the company would be shown on the net outflow basis as making total investments abroad of only about $289 million. In fact, new investments in property, plant, equipment and in the search for oil amounted to $686 million."

Mr. Collado and Mr. Bennett estimate that gross U.S. private investment abroad in 1956 amounted to almost $5 billion—as against $3.6 billion officially measured by net long-term capital outflow and reinvested earnings. They estimate that $1.8 billion of the gross total—about 35 per cent.—went to underdeveloped areas.

The Commerce Department's survey provides a case study of the direct and indirect benefits of private investment to the host country. The 300 American firms in the area produced in 1955 nearly $5 billion of goods and services for the local market or export. They earned for Latin America about $1 billion on export account and saved $1.5 billion on import account.

These firms paid nearly $1 billion in salaries and wages to 609,000 employees—only 9,000 of whom were from the U.S. They paid more than $1 billion in taxes, about 15 per cent. of all Government revenues in the area. They spent more than $1.8 billion for locally-produced materials, supplies, and equipment.

The contribution of private investments cannot be measured in terms of money only. Of immeasurable importance are the initiative, technical aptitudes, and managerial skills that accompany the dollar investment—the "intangibles" that are vital to economic development.

A developing economy is constantly changing and requires adaptation to new situations, resourcefulness and imagination. Grant aid of public funds spent on the building of modern port installations, for example, will not alone start foreign trade flowing. Needed also are the contributions that can be made most efficiently by private foreign capital and the local *entrepreneur*—without burdening the U.S. taxpayer.

Expanding trade and production, growing population and rising living standards the free world over are creating new investment opportunities. At the same time, realisation is growing abroad that U.S. investments are performing an important role in developing resources much faster than these lands could accomplish on their own. The more developed countries have found the capital inflow an important source of dollars to aid in financing their trade deficits with this country. Last year, the net outflow of U.S. private capital, both long- and short-term, totalling more than $3 billion, constituted next to U.S. merchandise imports the largest source of dollars for foreign countries. In addition, the $1 billion reinvestment of foreign earnings, rather than their transfer to the U.S., relieved the demand for dollars.

A greatly stepped-up flow of capital will depend, however, on the reduction of obstacles. These include inconvertibility of currencies, threat of expropriation or nationalisation, political and economic instability, discriminatory local taxation, unreasonable limitation on the use of American personnel, and requirements that local investors have voting control.

Our own Government could do much to encourage a greater volume of foreign investment through better tax treatment on income earned abroad. Under existing law, any benefit which a corporation obtains through operating abroad in a country with a tax rate lower than ours is eliminated when the profit is brought home. In this connection, President Eisenhower has recommended a 14-point tax differential on income earned abroad to encourage a greater flow of foreign investment. To date, Congress has not acted on the President's proposal.

The potential for growth in private investments abroad is indeed great. Mr. Collado and Mr. Bennett, in the *Foreign Affairs* article mentioned earlier, summed up the outlook:

"If, as we may expect, there is considerable improvement over the next few years in the receptivity to investment in many areas abroad and in the relevant policies of our Government, we are convinced that we will witness a veritable explosion of interest in foreign investment.

"There is no reason beyond human remedy why all countries—to the immense benefit of their citizens—could not partake fully of the burgeoning of international investment which we believe possible, and likely, in the next few years."

INSURANCE

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ness in the coming months and close the year with a satisfactory business to its credit.

The Corporation also devoted attention to canvassing life business abroad. Before nationalisation, there were about 40 Indian insurers, who were transacting life insurance business outside India. Some were operating in several countries, while others confined their activities to only a few. On 31st December 1955, the total business in force outside India consisted of 276,000 policies with sums assured of over Rs. 92 crores. After studying the local insurance laws as well as the prospects of business, it was decided that the Corporation should transact new business only in Kenya, Uganda, Tanganyika, Zanzibar, Mauritius, Aden, Federation of Malaya, Singapore, Hong Kong, Fiji and Nyasaland. With the exception of Nyasaland, where the Corporation's application is under consideration, registration has been secured in all these countries. In the other countries such as Burma, Ceylon and Pakistan, where it is not proposed to write fresh business, adequate arrangements exist for servicing of policies in force.

All foreign business is controlled by a separate Division in the Central Office. Two Divisional offices have been opened—one at Kuala Lumpur (Federation of Malaya) and the other at Mombasa (Kenya)—to receive new proposals. Since the decision to continue business in foreign countries was taken late, and as it took sometime to register the Corporation in these countries, the new business transacted till now is somewhat low. The following table gives the relevant figures:

	Proposals		Policies	
	Number	Sum assured (in crores of Rs.)	Number	Sum assured (in crores of Rs.)
1st January to 31st August 1956	21,084	13.59	13,688	9.40
1st September to 31st December 1956	4,391	3.22	4,268	3.19
Total for 1956	25,475	16.81	17,956	12.59
1st January to 30th June 1957	2,100	2.37	1,397	1.38

The Corporation expects to transact annually a business of about Rs. 10 crores as against a new business of Rs. 20 crores in 1955. The reduction in the expected business is accounted for by not writing new business in Burma, Ceylon and Pakistan.

HOW SAILING VESSELS CAN HELP RELEASE BIGGER SHIPS

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be locally manufactured or indigenously supplied.

Standardised vessels could be built. A scheme for mass production, such as the one that was drawn up in the U.S. for the famous Liberty ships, could be drawn up. The scheme would have some strategic value too. Small ships have big potentialities.

In the final analysis, it would be best to rely upon our own resources. Even if vessels from the U.S. moth ball fleet are given to India, there are bound to be many strings and restrictions. Hence, by laying out a systematic plan for the construction of 100 vessels of the *Ambar Jahaj* type, we could release 20 ships from the coastal service, in a period of two years. Indian owners would be glad to have an opportunity of leaving the coast and earning higher freights. And the development of the sailing vessel industry would be of great help not only to the railways but also for new small- and medium-scale marine industries. New cargoes such as coal, ores, rice, and other goods would help in providing economic assistance to the sailing vessel industry and private enterprise would welcome such a move.

MARKET GOSSIP

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prominently in the discussions among planters at the annual U.P.A.S.I. Conference held at Coonoor last week. Mr. M. M. Varghese, Chairman, Planting Committee of the U.P.A.S.I., in his address to the Conference, drew particular attention to the U.S. purchase of Ceylonese tea in preference to Indian tea. "Maybe that our cost of supplying tea on a c.i.f. basis," Mr. Varghese added, "is comparatively more than that of Ceylon teas." In this connection, he earnestly submitted to the Government of India that the question of abolishing the export duty on tea, or at least suspending it for a period, should receive its urgent attention. As Mr. Varghese pointed out, teas from African territories do not bear any export duty and can be landed in London at about 1s. per lb. less than Indian teas. He, therefore, suggested that an adjustment in the scale of export duty in such a way that common and medium teas would pay less than fine teas might help common teas tide over the crisis.

The problem of foreign competition which Indian tea faces is somewhat complicated by the fact that the bulk of the output in this country is accounted for by medium and low grade teas. The prices fetched by these teas are much lower than the price of high grades, while the export duty is uniform for all varieties of tea. It is stated that the production of fine quality tea amounts to no more than 20 per cent., medium tea 40 per cent. and low grade tea the balance. This itself is a factor which weakens the competitive position of common teas, about which there is a lot of wrong notions. It is not commonly understood that soil and geographical factors are generally responsible for the production of common teas. Though the land selected may be found eminently suitable for growing tea, the quality of tea produced depends on the elevation of the land; the higher the elevation the finer will be the quality. Unfortunately, the vast area under tea cultivation in India is not situated on a level at which the climatic conditions and soil are conducive to production of fine quality tea. This is particularly true of South India. During the boom years, encouraged by the rapid expansion in demand for tea, vast areas were brought under cultivation of common and medium teas. The recent large-scale expansion in planted area in all principal tea-growing countries has also forced up the production of common and medium varieties. Moreover, countries like Africa are producing and exporting considerable quantities of common and medium varieties, but they are able to sell them at prices much below the Indian varieties.

One of the steps frequently suggested for meeting competition is that growers should resort to fine plucking, thus reducing the supply of medium and low grade teas. The solution is not, however, so easy as it appears to be. For the bulk of the tea produced in India being medium and low grade varieties, such a step would mean that much of the tea grown after years of hard labour and careful nursing would be a waste. In other words, fine plucking will be an uneconomic proposition for most of the Indian growers, especially under the present rigid cost structure. It must be noted that medium and low grade teas have an extensive market within the country and the consumption of these varieties can be stepped up by intensive propaganda. Blending of tea is another step by which the market for low and medium varieties can be expanded. Firms like Brooke Bond and Liptons have been playing a very useful role in this direction, but their motive is often being questioned by ill-informed politicians and labour leaders. Blending is an art in itself and is being done by specially trained staff. Many of the estates can ill afford to undertake blending themselves.

The fixation of different rates of export duty for different grades of tea, as a solution to help producers of common teas, is somewhat complicated, though not impossible, as the export duty is fixed on the basis of the average world price. The difficulty can be overcome by giving a rebate to producers of low and medium teas from the proceeds of export duty and/or excise duty. It is stated that the problem of export duty on tea was discussed at a special meeting convened at Coonoor by the Chairman of the Tea Board for the purpose two weeks ago. It is to be hoped that a suitable solution acceptable to all will be the outcome of the discussion. It is necessary to add that, unless something effective is done in this direction without delay, many a producer of medium and low grade teas will once again find themselves in a financial crisis.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs.nP.	1955 Rs.nP.	1956 Rs.nP.	1957 Rs.nP.	Accounts Closed	Reference
16,00,000	1,08,00,000	12,42,852	Allahabad Bank	367.00	100	18.00‡	18.00	18.00		12	Y.P.
14,50,000				183.50	50	9.00‡	9.00	9.00			
1,01,000	16,68,000	11,996	Andhra Bank	111.75	100	7.50	6.50	8.00	4.00‡	6,12	H.
1,00,00,000	1,25,00,000	4,75,752	Bank of Baroda	99.00	85	3.75	4.54	5.50	3.40‡		
50,00,000	25,50,000	2,796	Bank of Bikaner	99.50xd	50	6.00‡	6.00‡	7.00	3.00‡	12	Y.
2,50,00,000				18.00	25	0.75	0.87	1.12		12	Y.
50,00,000	8,10,00,000	15,54,924	Bank of India	135.50	50	7.00	8.00	8.00		6,12	R.L.Y.
15,00,875	27,00,000	67,486	Bank of Indore	136.25	50'A'						
50,00,000	22,25,000	23,784	Bank of Jaipur	52.00N	25	3.00	3.50	4.00		12	Y.
50,00,000	54,00,000	5,91,011	Bank of Mysore	37.50	50	2.00	2.00	2.50		12	Y.
61,21,750	58,75,013	10,950	Canara Bank Ltd.	257.50xd	100	16.00‡	16.00‡	16.00‡		12	Y.
15,00,000	32,00,000	38,502	Canara Banking Corporation Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992		80.00	50	5.00	5.50	5.00‡		12	Y.P.
5,73,350 'A'			Canara Ind. & Bkg. Syndicate Ltd.	177.50	100 'A'	12.50	12.50	15.00			
98,787 'C'	18,00,000	16,476		1.86	1 'C'	12½%	12½%	15%		12	Y.
5,66,11,875			Central Bank of India Ltd.	52.50xd	25	3.00	3.00	3.50	1.50‡		
66,48,875	4,02,77,123	18,23,048		55.50xd	25	3.00	3.00	3.50	1.50‡	12	R.L.Y.
50,00,000			Devkaran Nanjee Banking Co.	43.00	50	2.00	2.50	3.00	1.50‡	12	Y.
20,00,000	24,50,000	2,13,141	Habib Bank (P)	72.00N	20	4.00	4.00	5.00		12	Y.
50,00,000	7,50,000	1,45,911	Hind Bank	32.50	50	1.50	3.00	3.00		12	Y.
1,23,90,000	29,75,000	1,51,946	Hindustan Commercial Bank	8.25	50	Nil	Nil			12	Y.
40,00,000	13,43,000	16,919	Hindustan Mercantile Bank	9.75	50	Nil	Nil			12	Y.
	1,67,00,000	2,771				Nil	Nil			12	Y.
44,00,000	90,50,800	8,13,491	Indian Bank	202.00	100	12.00‡	12.00‡	13.00		6,12	R.L.H.
21,00,000				171.50	80	7.20‡	7.75	9.75			
49,20,375	35,00,000	2,62,286	Indian Overseas Bank	142.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	25,284	Pandyan Bank Ltd.	38.12	25	1.50	1.87	1.87		12	Y.
37,50,000	1,25,00,000	6,20,372	Punjab National Bank	59.00	25	3.00	3.50	4.00		12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.25	25	0.75	1.00	1.00		12	Y.
40,00,000	27,50,000	1,60,787	Union Bank of India	7.10	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	58.00	50	2.50	2.75	3.50		12	H.
PRINCIPAL EXCHANGE BANKS											
£2,500,000	£5,000,000	£409,308	Chartered Bank	£2-2-6	£1	Dividend (per cent.) 15†	15†	15†		12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8½	£5	8†	8†			12	R.L.Y
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation							12	R.L.Y.
$12,565,070	£17,500,000	£712,060	Lloyds Bank	£101½	H.K. $125	5*	5*	5*		12	Y.
$375,000 'A'				£2-6-0	£5 A	15†	12†	13+			
$375,000 'B'	£2,000,000	£224,521	Mercantile Bank of India	£6-13-9	A £24	14†	14†	14†		12	R.L.Y.
$750,000 'C'				£6-10-0	B £24	14†	14†	14†			
£2,851,563	£3,104,687	£354,046	National Bank of India	—	C £1	14†	14†	14†		12	R.L.Y.
				£1-3-0	sh. 12½	15†	15†	15†		12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
10,50,000	6	1st December and 1st June	Carew & Co.	1933	97.00	1st June .. 1963
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	92.00	15th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1962
15,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1952-62
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
COAL						
20,00,000	4½	30th April and 31st October	Bharat Collieries	1944	92.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
30,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
COTTON						
5,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1956 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
89,00,000	5	1st June	Tata Mills	1951	95.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	94.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		97.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	94.00	31st December .. 1964 (a)
2,42,59,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.25	31st December .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	85.50	31st December .. 1970
18,80,000	5½	1st January and 1st July	Siljua (Jherriah) Electric Supply Co., Ltd.	1951	96.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1958-68
47,78,000	6	1st April and 1st October	Tata Power	1940	100.50	1st July .. 1958-63
2,20,00,000	4	1st April and 1st October	Tata Power		85.50	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	97.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	99.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	100.00	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	85.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.00	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	99.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	96.00	31st March .. 1969
6,00,000	6½	30th June and 31st December	Alexandra	1939	95.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	80.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	93.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	98.00	31st March .. 1969
10,89,000	5	30th June and 31st December	Chhitavalah Jute Mills	1951	98.00	30th June .. 1959
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1951	93.00	31st March .. 1966
5,86,000	5	15th January and 15th July	Empire	1954	93.00	31st March .. 1669 (a)
80,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1951	93.00	15th July .. 1966 (a)
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1955	96.00	31st March .. 1970
5,00,000	5	30th June and 31st December	Naihati	1949	95.00	31st December .. 1964 (a)
20,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1952	92.00	31st March .. 1967 (a)
8,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1939	90.00	14th May .. 1969
25,00,000	5	31st March and 30th September	Presidency	1948	86.00	31st December .. 1964
8,00,000	4½	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1948	90.00	30th June .. 1968
12,00,000	4½	14th March and 14th September	Soorah Jute	1950	88.00	5th September .. 1958
10,00,000	5½	30th June and 31st December	Union	1937	92.00	14th September .. 1965 (a)
		31st January and 31st July	Waverly	1937	90.00	30th June .. 1957
				1925	86.00	31st July .. 1957
						1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
4,50,000	4	1st Jan ry and 1st July	Barasat-Basirhat Light Railway	1939	80 00N	1st July .. 1956
£850,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66 10N	At 105% at any time on 6 months' notice
£189,363	5	1st April and 1st October				
6,50,000	8½	30th June and 31st December	Katakhal-Lalabazar Railway	1933	£74 10N	or at par or every seventh year thereafter
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1945	90.50	1st October .. 1974
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	905	£64	31st December .. 1959 (a)
				949	94.00	Any time on six months' notice (a)
						1st September, 196
PLANTING						
12,50,000	6	31st March and 30th September	Nilgiri Tea		99.00	1st April
1,56,500	5½	31st March and 30th September	Teeksoy	1944	100.00	31st Marc .. 1958-68
						.. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	94.00	31st December .. 1965
88,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1968
4,50,500	4½	30th June and 31st December	Bengal Paper Mills	1937	95.00	30th June .. 1957
4,00,00 000	5½	1st March and 1st September	Burmah-Shell	1954	97.00	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	98.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1916	88.00	1st February .. 1964
19,95,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	80.00	1st July .. 1964
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1966
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	97.00	1st January .. 1960
1,36,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)†
16,00,000	5	15th March and 15th September	Mettur Chemical Industries	1946	95.00	30th September .. 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	520.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	Mcleod Co., Ltd.(Convertible Notes)	1947	470.00	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	(per note)	
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	90.00N	1st April .. 1971
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1956	99.50	30th June .. 1971
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1951	90.00	31st March .. 1965-70
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1946	90.00	31st December .. 1961 (a)
				1958	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 5 per cent. premium after 1-8-1954 but before 1-8-1957 and 1 per cent. premium on or after 1-8-1957. ‡ With option to redeemed at Rs 101 per cent. premium be redeemed at par annually by drawing from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st January 1961 after 1st January 1961 Any debenture outstanding on 1-5-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-5-1964. (c) Option to repay on 3 months' notice at 1 per cent. premium after 15 years. † Rs. 1,50,00,000 debentures ‡‡ Rs 80 lakhs

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 5th September 1957.

	Closing quotations 27-8-1957	High	Low	Closing quotations 5-9-1957
TEXTILES	Rs.	Rs.	Rs.	Rs.
Ahm. Adv. (100)	143.00	—	—	143.00
Apollo (2)	2.40	2.40	2.36	2.38
Bombay Dyeing (250)	53.75	56.25	54.00	54.70
Bradbury (50)	198.00	201.25	198.00	198.00
Central India (100)	100.00	102.00	98.50	100.00
Century Mills (100)	405.00	422.50	407.50	417.50
Colaba (100)	62.00	66.25	65.00	65.00
Edward Textile (200)	250.00	—	—	250.00
Elphinstone (50)	52.50	52.50	50.75	51.00
Finlay (100)	259.00	265.00	259.00	263.00
Gokak (100)	170.00	171.50	170.00	171.00
Ind. Untd. Defd. (1)	1.62	1.64	1.58	1.58
Ind. Untd. Ord. (10)	11.25	11.35	10.75	10.96
Indore Malwa (100)	143.50	145.50	141.00	142.00
Khatau (100)	170.00	170.00	167.50	167.50
Kohinoor (100)	264.75	270.00	264.75	267.25
Lakshmi (250)	535.00	535.00	502.50	502.50
Minerva Mills (100)	71.25	73.00	71.25	73.00
Model Nagpur (250)	180.00	180.00	177.50	180.00
Morarji (100)	230.00	—	—	230.00
Mysore (50)	95.00	—	—	95.00
National Rayons (100)	216.50	223.50	217.00	218.00
New City (100)	140.00	—	—	137.50
New Great (100)	235.00	—	—	235.00
Phoenix (100)	145.00	145.00	141.25	141.25
Podar Mills (100)	155.00	155.00	152.00	155.00
Sassoon Silk (10)	8.60	—	—	8.60
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	1,150.00	1,150.00	750.00	750.00
Shrinivas (100)	155.00	156.50	155.00	155.00
Simplex (50)	160.00	162.00	160.00	161.00
Standard (100)	391.00	393.00	383.00	384.00
Svadeshi (100)	173.00	185.00	173.50	181.00
Swan (100)	353.75	355.00	353.75	353.75
Tata Mills (25)	40.50	42.00	40.50	41.50
Vishnu (100)	110.00	113.50	110.00	112.50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	135.00	136.00	135.00	135.75
Do. (New) (50)	135.00	136.75	135.00	135.00
Bank of Baroda (50)	96.50xd	101.00	96.50	101.00
Central (25)	52.00xd	52.50	51.00	52.50
Central 'A' (25)	55.25xd	56.00	54.50	56.00
Dena Bank (50)	43.00	—	—	43.00
Punjab National (25)	59.00	59.00	57.50xd	57.50xd
Union Bank (5)	7.10	—	—	7.10
United Com. (50)	57.00	58.75	57.75	58.50
ELECTRIC COS.				
Ahmedabad (100)	93.75	95.00	93.75	94.50
Amalgamated (10)	10.25	10.30	10.20	10.20
Andhra Valley (1,000)	1,140.00	1,141.25	1,135.00	1,140.00
Bom. Sub-Ut. (100)	105.00	105.50	104.50	105.00
Surat (100)	109.00	—	—	109.00
Tata Hydro (100)	114.50	114.75	114.00	114.75
Tata Power (1,000)	1,147.50	1,150.00	1,142.50	1,145.00
INSURANCE COS.				
British India (10)	14.50	—	—	14.50
Empire of India (100)	300.00	—	—	300.00
Ind. Mercantile (20)	42.00	—	—	42.00
Jupiter (15)	9.20	9.15	8.75	9.15
New India (18)	42.25	42.75	42.50	42.50
Oriental (500)	3,612.50	—	—	3,612.50
Universal (10)	13.25	—	—	13.25
Vulcan (10)	16.05	—	—	16.05
STEEL COS.				
Ind. Iron (10)	18.70	19.40	18.88	19.00
Tata Steel Ord. (75)	168.50	166.50xd	160.75xd	161.25xd
SUGAR COS.				
Belapur (50)	233 00	286.00	232 50	234.00
Bhopal (10)	20 65	—	—	20.65
Phaltan (50)	137.50	140.75	138 00	139.00
Walchand Ind. (100)	250.00	255.00	250.00	253.75
CEMENT COS.				
Associated Cts. (100)	154 50	158.50	155.50	156.75
Digvijay (100)	135.50	136.25	134 50	136.25
MISCELLANEOUS				
Alcock Ashdown (100)	247.50	250.00	245.00	246.25
Bom. Burmah (158)	573 50	587.50	573.00	583.00
Do. (New) (40)	207 50	207.50	205.00	207.50
Br. B. Petrol (4 sh.)	2 14	2.16	2 10	2.15
Br. I. Corpn. (5)	5 50	5.60	5 20	5.20
C. P. Bly. (100)	68.75	68.75	67.00	67.50
Indian Copper (Exh.)	8.10	8.20	8.15	8.20
Ind. Inv. Tr. (100)	67 50	67.50	67.30	67.30
Kamp (100)	180 00	—	—	180.00
Killicks (100)	154.50	153.75	153.00	153.75
Polson (100)	157.50	—	—	157.50
Pre. Automobiles (100)	89 25	—	92.50	90.00
Scindia (£0)	151.50	156.50	152.00	152.50
G. E. Shipping (10)	19.25	20.00	19.35	19.75
Shivraj pur (10)	22.10	22.50	22.10	22.44
Tata Chemicals (10)	79.50	81.25	79.50	80.00
Tata Locomotive (100)	16.80	17.55	16.75	17.15
Tata Oil (£2)	141.00	145.75	139.00	141.75
W. I. Match (100)	36.75	38.00	36.75	37.25
	163.00	165.00	163.00	155.00

GOVERNMENT SECURITIES	27-8-1957	Gross Yield Earlier Redemption	Later Redemption	5-9-1957
	Rs.			Rs.
2½% 1961	93.75	—	4.23	93.75
2½% 1960	96.50	—	3.95	96.65
2½% 1962	93.80	—	4.10	93.95
3% 1958	83.10	—	4.05	83.10
3% 1958-61	99.70	—	4.25	99.75
3% 1960-61	98 00	4.05	3.53	98.05
3% 1962-65	93.80	—	4.08	93.75
3% 1965-68	93.25	4.28	3.99	93.25
3% 1970-75	90.90	4.58	4.03	90.90
3% 1986 Con. Loan	86.10	4.41	4.09	86.25
3% 1960-70	97.05	—	4.20*	71.40
3½% 1964	100.75	—	3.93	100.65
3½% 1961 N.P. Bonds	100.65	3.77	4.30	101.75
3½% 1964 N.P. Loan	99.40	—	3.65	99.45
3½% 1965 N.P. Bonds	97.90	—	3.89	97.95
3½% 1966	97.35	—	3.90	97.80
3½% 1967 N.P. Bonds	97.45	—	3.81	97.45
3½% 1974	97.70	—	3.78	97.70
3½% 1967 N.P. Bonds	98.30	—	3.89	98.80
4% 1972 Loan	99.50	—	3.81	99.50
	100.60	—	4.00	99.25

BRITISH GOVERNMENT SECURITIES	Closing Quotations 26-8-1957 £			Closing Quotations 3-9-1957 £
2½% Brit. Consols, 1957	48	—	—	47⅞
3 % Savings Bonds 1965-75	69⅞	—	—	68⅞
3% War Loan 1955-59	97⅛	—	—	97⅛
3½% War Loan	65⅞	—	—	65⅝
4% Victory Bonds 1976				
4% Funding 1960-90	93⅛	—	—	94⅛
	89⅛	—	—	90⅛

* Current Income x.d.—Ex-dividend. †† Rupee Counterpart

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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TATA LOCOMOTIVE'S TRIAL

THE two-hour discussion which took place last week in the Lok Sabha on the Tata Engineering and Locomotive Co., Ltd. (T.E.L.Co.) was interesting, somewhat intriguing and even confusing. Although it is difficult to disentangle the precise charges which were made against the Company, it is clear that a few members, within both the Congress and the Opposition, were determined to condemn the Company without a hearing and also to question the appropriateness of the decisions taken by the Tariff Commission on the prices of locomotives supplied by the Company to the railways. In view of the alleged failure of the Company to stand by its promises, the demand was made for the nationalisation of T.E.L.Co. Normally, one would have thought that, in the debate on an issue in which the Tariff Commission itself felt the need for expert assistance from abroad, the participants would approach the subject in an objective manner and with all necessary circumspection. But it looked as though reason was, for once, sacrificed at the altar of rhetoric.

The main charges against the Company were that it did not stick to its agreement with the Government, that it had been granted generous financial assistance and, above all, its prices for locomotives were high as compared with those of the imported varieties and of those produced by the Government-owned Chittaranjan Locomotive works. As the debate progressed, it became evident that the Union Railway Minister, Mr. Jagjivan Ram, was in an unenviable position. Faced with an opposition which praised the railway-owned locomotive works beyond its deserts and had not proved its case against T.E.L.Co. beyond reasonable doubt, the Minister found himself in a situation in which he had to admit the blame, if he wanted the praise. Nevertheless, if the Minister had been briefed properly, he might have defended the Company in a more convincing manner than he did. But the fact remains that few of the arguments which were urged against T.E.L.Co. ever escaped the attention of the Tariff Commission whose inquiry into locomotive prices is probably the most extensive of its kind carried out in this country.

There are one or two basic facts about locomotive industry which must be firmly grasped in assessing the merits of the controversy. In the first place, the Government is the sole buyer of locomotives and there are only two sellers—the Government-owned Chittaranjan works and T.E.L.Co. It is thus an interesting instance of a monopoly buyer having to deal with only two sellers, of whom one is owned and controlled by the buyer himself. This implies that there must necessarily be the closest possible understanding between the Government and the Company, if locomotive manufacture is to gain a firm footing in the country. Secondly, international cost comparisons are somewhat inappropriate in the case of so young an Indian industry as locomotive manufacture. And there is one circumstance which particularly vitiates such comparisons. All the world over, the change-over to diesel and/or electric traction is taking place at a very rapid pace; India alone sticks to steam traction with what might strike other countries as Stephensonian nostalgia. In the early post-war years, due to keen competition for export markets among the industrialised countries, the prices of steam locomotives ruled attractively low; but, as the foreign manufacturers have turned their attention away from these goods, the prices have tended to look up again.

It is against this background that one must assess the role and importance of T.E.L.Co. Conceived in the war years when it had not been declared an economic sacrilege for industrialists to plan ahead in the sphere of basic and heavy industries, the T.E.L.Co. was established in 1945. Investors then looked upon it as a promising baby. But its early life was marred by the acute shortage of plant and equipment which prevailed in the early post-war years. Shareholders have risked Rs. 5 crores in ordinary shares in this venture, as against the Rs. 2 crores in comfortable 5 per cent. tax-free cumulative preference shares owned by the Government since 1950. Again, while the ordinary shareholders had to wait till last year for their modest 6 per cent. maiden dividend, the Government has received its 5 per cent. dividend on its holdings of preference shares for all the years from 1950. This needs to be remembered, since some participants in the Parliamentary debate seemed to attach considerable importance to the aid given by the Government. It is true that the Government has been generous in its assistance to this enterprise. But it is clearly wrong to rate the value of this aid higher than the almost asinine patience with which the shareholder has awaited his turn for a modest return.

During the debate, it was pointed out that the Government, besides investing in preference shares, had given—rather given away—initial and double depreciation of Rs. 1.14 crore, granted subsidy to the tune of Rs. 2.29 crores, made an *ex-gratia* payment of Rs. 7 lakhs, and waived a penalty of Rs. 12.51 lakhs; in addition, the Bihar Government had given a loan of Rs. 73 lakhs for housing. Of these amounts, the preference shares and the Bihar Government's loan are the safest possible investment. If these amounts were excluded, the total works out to less than Rs. 4 crores. And, if this figure appears impressive, it is necessary to bear in mind that T.E.L.Co. is a big enterprise which has saved for the country large amounts of foreign exchange and provided employment to thousands. The Company's balance-sheet total runs up to Rs. 27 crores and its annual turnover exceeds Rs. 21 crores. The Government has little "risk" interest in the concern, while it enjoys the advantage of being a monopoly buyer, in addition to adequate representation on the board of the seller company. Finally, it cannot be too strongly stressed that, without active Governmental encouragement and assistance, no heavy industry of the size and intricacy of locomotive manufacture has been established anywhere in the world. In any case, without such encouragement, it must be extremely difficult to compress into a few years the progress which it has taken several decades to achieve in other countries. But, if this is advanced as an argument for nationalisation, it is just as well that almost every industry that has received protection and encouragement at the hands of the State be nationalised. Again, one must not overlook the fact that T.E.L.Co. is more than a mere locomotive enterprise. Nor is it certain that Government ownership will bring down production costs. Besides, nationalisation would greatly detract from any possible value that the Company might at a later date come to possess as an exporter of goods.

It is by and large correct that T.E.L.Co.'s locomotive production costs at present are slightly higher than Chittaranjan's. Here again, no strict comparison can be instituted. Chittaranjan does not manufacture the same kinds of locomotives as T.E.L.Co.; the former possesses the unique advantage of having to produce a single type on continuous orders. Chittaranjan does not have to provide for depreciation in terms of income-tax law. Nor is it encumbered with the restriction that it must produce 75 per cent. of the components within its works. With these and other advantages, to which attention has been drawn by our Delhi Correspondent elsewhere in this issue (*vide* page 476) through extracts from the Tariff Commission's Report, it is hardly surprising that Chittaranjan's costs are slightly lower. Even here, it is wrong to exaggerate the divergence in cost structure. T.E.L.Co.'s cost per locomotive has been computed at Rs. 4.3 lakhs or some Rs. 60,000 more than Chittaranjan's. But one-third of the excess cost is accounted for by higher wages for T.E.L.Co.'s men and two-thirds by overheads which are largely due to high capital cost. Chittaranjan is a protected area and does not suffer from the kind of labour trouble to which T.E.L.Co.'s Chairman referred at the last annual meeting (*vide Commerce* dated 15th August, page 312). As regards overheads, they are bound to go down, as the production of locomotives increases—in 1956-57, it was 67, as against a target of 50—and manufacturing activity comes to be diversified through increased output in the automobile and foundry divisions. Its future, despite the criticisms of its detractors, is bright. And its record in saving precious foreign exchange which would otherwise have been used in buying overseas locomotives and other equipment is no small national achievement.

Finally, a word about the status of the Tariff Commission which was drawn into the vortex of Parliamentary controversy. We think it was somewhat unfair that references should have been made to the Commission in a manner which virtually questioned the impartiality of its judgment. Since the Commission was conceived as an independent body of investigators who would bring to bear their unprejudiced mind on economic issues, it is clearly wrong to impugn its deserved reputation for economic neutrality. In saying this, we are far from suggesting any diminution in Parliamentary sovereignty. Parliament is and ought to be a supreme authority. It will be perfectly in order for Parliament to question the Commission's assumptions or its conclusions, though even this should be done only on the

BETTER PLANNING OF IMPORTS REQUIRED

THE proceedings of the Import Advisory Council meeting at New Delhi on Monday the 9th inst. clearly brought out two points. One: the current restrictions on imports would have to be continued in the next six months. Two: as a result of such restrictions, activity in several sectors of the economy would slow down. The representatives of trade and industry who attended the meeting displayed a keen awareness of the extremely difficult foreign exchange situation, which was aptly described by Mr. Morarji Desai, Minister for Commerce and Industry, as being "grim." Nevertheless, some of them could not help pleading for a few relaxations. It would appear from what they said that a fairly large number of industries would find it hard to get stores, spare parts, machinery for replacement and even raw materials. It is true, as Mr. Desai pointed out, that the impact of the severe restrictions placed on imports about three months ago on industrial production and transport availability has not been perceptible and that price levels have been kept well under control. But this does not mean that the same results could be expected to continue in the next six or twelve months. For the quarter now concluding has had the advantage of a reasonable supply of imported goods, thanks to the liberal imports in the previous quarters and the arrival of delayed shipments. It is even possible that, for some more time to come, the position would be no worse, as the existing stocks might be large enough to carry on fairly smoothly. It cannot, however, last for ever. As the stocks get depleted through consumption, scarcity would be quite perceptible, prices would tend to go up sharply, and complaints of hardship would be louder and more vocal.

This is not a criticism of the Government. The point is made, so that the country may realise what is coming. The solution for it does not lie in allowing more imports. The country cannot simply afford it. The pressure on foreign exchange reserves has not yet abated. The sterling balances have gone down further by nearly Rs. 90 crores during the last three months, that is, at the rate of a crore per day, and are now as low as Rs. 377 crores (as on 6th September). It may be that, as a result of the steps already taken to curtail imports, as well as of the seasonal exports of certain commodities towards the close of the year and in the first quarter of the next year, the position will improve. But, in view of the large outstanding commitments entered into by both the public and private sectors, the need for exercising a close vigilance over imports and for keeping them down at as low a level as possible will exist for a long time to come. It is obvious that not all industries will be able to get all their requirements. Some of the industries which are not essential and which the country can do without for some time to come will have to be denied the supply of foreign stores, raw materials, capital goods, etc. Every industry must try to rely on domestically produced goods. It may even be necessary for some of them to change their manufactures to suit the type of raw materials and stores available in the country. It is the duty of the Government to facilitate such switchovers and help in all possible ways indigenous manufacturers who come forward with constructive proposals for replacing imported goods. It should not mind giving special concessions to such manufacturers. All this requires careful planning in co-operation with the knowledgeable sections of the business community.

An important prerequisite for a judicious allocation of the available foreign exchange is a firm decision on the shape and size of the second Plan itself. It is now admitted by all that this Plan has to be pruned and rephased. Unless this task is completed, one cannot prepare a satisfactory budget for foreign exchange. The Ministry of Commerce and Industry must know as to what constitutes the core of the Plan that has to be completed before March 1961 and how much foreign exchange will be required for this purpose. It must then devise the best method of rationing the foreign exchange available and securing the maximum results possible. It has also to see that key stores such as ball bearings and machine tools are imported in sufficient quantities. Inadequate supply of these essential materials will hold up production and reduce the availability of finished goods. It is extremely doubtful whether the present practice of *ad hoc* licensing of imports is conducive to an effective fulfilment of the considerations mentioned above. There seems to be considerable force in the suggestion of Mr. W. H. S. Michelmore, President of the Associated Chambers of Commerce and Industry, Calcutta, that *ad hoc* licensing should be replaced by a system of quotas for established importers and open general licence in regard to raw materials for industries, stores, spare parts, etc., which are absolutely essential. Once the amount of foreign exchange available is known and the types of imports to be allowed are decided upon, it is better to leave the trade to be handled by established importers, because they can, with their long years of experience, render efficient service and put the foreign exchange allocated to them to maximum use.

A cut in imports tells on employment. It may result in a fall in factory employment to the extent non-availability of raw materials, stores, etc., causes a slow down or closure of certain industries. This outcome may be minimised by the manufacturers concerned taking prompt action to use, wherever possible, indigenous stores and raw materials in the place of imported ones. They should not hesitate, as already stated, even to change their production, wherever feasible, to other lines for which there is demand. Import restrictions bring about unemployment in the import trade also. The latter's suffering can and ought to be minimised by allowing as large a portion as possible of the reduced imports to be carried out by established importers. Further, some relief could be given to them by encouraging them to take to those lines of exports of Indian goods which require special effort. Again, importers could switch over to distribution of Indian manufactured goods. This is, of course, easily said than done, because there is a strong tendency among Indian manufacturers to keep the distribution trade to themselves, so that they can earn more money. The days are gone when one could perform the dual function of manufacturers and distributors without evoking the envy of others. Now conditions are different. If free enterprise and democracy are to survive, manufacturers should follow the policy of decentralisation of functions. They should let the distribution of what they produce to those business men who are prepared to specialise in that function. Incidentaly, this will enable them to concentrate their time and resources on their primary function of production, leaving the task of marketing their products to other *entrepreneurs*.

One of the ways in which the foreign exchange problem is sought to be tackled is resort to suppliers' credit, popularly known as deferred payments system. This is by no means a desirable solution, as it only amounts to postponing the evil day. It is also a very costly method, especially when money is dearer everywhere in the world. Again, it is being used on the assumption that, when the instalments fall due, the country will have enough foreign exchange to honour them. Whether this assumption is well founded is a highly debatable question. In view of all these, the use of this method of finance must be confined only to those development schemes which the country cannot do without. It is, therefore, gratifying to find that Mr. Morarji Desai is fully alive to the importance of exercising strict control over deals that are sought to be concluded by business men under the system of deferred credits. He has warned the business community not to enter into negotiations with overseas suppliers or foreign credit institutions for concluding deals which are not likely to qualify for import licence or on payment terms which are not likely to be acceptable to the Government. Indeed, he has advised them to have a talk with the import control authorities and take the latter's advice in advance before contacting their foreign counterparts. If the mess in which the country finds itself now in regard to foreign exchange is not to be repeated, the Commerce and Industry Ministry must be extremely careful in permitting deals on suppliers' credit basis. A slower but steadier rate of growth is any day preferable to exposing the rupee to the danger of devaluation.

IRRIGATION AND POWER PROBLEMS

THE deliberations of the Co-ordination Board of Irrigation and Power Ministers, which held its third meeting under the chairmanship of the Union Minister for Irrigation and Power, at New Delhi this week, are of more than ordinary interest. It is now nearly two years since the Board held its second meeting. It may appear somewhat surprising that this body should not meet more often than it has done. After all, irrigation and power projects are in greater need of co-ordination than almost any other Governmental activity. For one thing, they involve very large expenditure; the cumulative total of expenditure under the first and second Plans comes to Rs. 1,452 crores. Secondly, the fact that irrigation and power projects are included in the States' sphere of activities itself underlines the need for co-ordination. Surely, a great deal could be gained through co-ordination of effort and mutual exchange of the lessons of experience.

Among the issues considered by the Board at its meeting at New Delhi, mention must be made of the organisation of river valley projects, economy in the use of raw materials and the setting up of an all-India service of engineers. It is not known whether any decision on the organisational problem was reached. The prevailing method of organisation for irrigation and power projects is of the "control board" type, the notable exception being the Damodar Valley Corporation. Presumably, the Board deferred its decision, pending the receipt of the report of a study group constituted by the Union Ministry of Irrigation and Power for studying this question.

The need for economy in the use of raw materials arises from two considerations. First, irrigation and power projects are large-scale consumers of such materials as cement and steel. It has been estimated that, in the second Plan period, they would need some 750,000 tons of steel, 6.5 million tons of cement and 25 million tons of coal. Secondly, in so far as domestic production is insufficient to meet demand, the materials have to be imported; this will add to the current foreign exchange difficulties. It must be remembered, in this connection, that the irrigation-*cum*-power projects are also among the large users of foreign exchange of which, it is estimated, they will need nearly Rs. 200 crores during the second Plan period. Mr. Patil revealed that a sub-committee, which had gone into the question of economy of steel and cement, had made many recommendations. It might perhaps be of use even to non-State users of cement and steel, if the sub-committee's recommendations were given wider publicity.

Closely allied to the problem of the economy in the use of raw materials is that of putting all available machinery and equipment to maximum use. The Government has laid down a "drill" for the declaration by each State of surplus machinery. The Board urged that river valley projects should have the first preference for acquisition of surplus machinery and the project transferring the machinery and equipment should provide staff for the purchasing project for installation and, where possible, for operation for a short period at the new site. Mr. Patil, in the course of his address, referred to what is a disquieting feature in the observance of the "drill." He said: "I understand that there is a growing tendency on the part of the projects and States not to declare machinery as surplus even where they are not required for use immediately within the State." Presumably, each State is anxious to conserve the equipment for its own use at a later date. It is, however, unwise for the States to do this, considering that the equipment may rapidly deteriorate through disuse or be superseded by technological developments. Further, the unfavourable repercussions of any delay in the execution of projects in any other State would be felt by others too. It is, therefore, in their own interest not to be the cause of such delay.

The need for setting up an all-India service of engineers has been emphasised by more than one body. It has been supported, as Mr. Patil pointed out, by the Union Public Service Commission, the 1949 Economy Committee, the States Reorganisation Commission, the Engineering Personnel Committee of the Planning Commission and the Technical Personnel Committee of the Union Ministry of Irrigation and Power. The desirability of constituting such a service has now been endorsed by the Board. It is to be hoped that the States, which are bound to gain through a well-organised cadre of efficient and able engineers with nation-wide background and experience, will give their ready approval to the institution of an all-India Service of Engineers and thereby pave the way for co-ordination and expert guidance in this highly technical sphere.

TREND OF EQUITIES DOWNWARD AGAIN

MR. IENGAR SAYS BANKS ARE CO-OPERATING

AGENDA FOR OTTAWA MEETING

THURSDAY, 5 P.M.

THE share markets are in a despondent mood. As there are more sellers than buyers, values are continuously going down. The Life Insurance Corporation was completely out of the market this week. There was a sizable liquidation in Tata Steels by a few investors. Indian Irons came in for renewed selling pressure, as the Chairman's speech at the annual meeting of the Company held at Calcutta yesterday was interpreted in bearish light. The fear that interest rates might harden further in the coming busy season was another depressing factor. The growing deterioration in Indo-Pakistan relations over Kashmir also had a bearish impact on the market. Reports that textile mills were faring badly and that several of them were working at a loss pulled down textile scrips. All rayon shares, too, were hammered down. Indeed, the scrips that could hold their ground were very few.

MARKET GOSSIP

The Finance Minister had brought forward a Bill to amend the Life Insurance Corporation Act, with the object of appointing a statutory body to manage the investments of the Corporation. It had been hoped that the Bill would be passed at the current session of the Lok Sabha. But it had to be postponed to the next session, as several members of the Congress Party itself were very critical of the move and wished to have detailed explanation over the investment policy pursued by the Corporation in recent months. The Corporation's investment of well over a crore of rupees in the shares of industrial concerns belonging to Mr. Haridas Mundhra is reported to have led to a lot of dissatisfaction amongst a section of political leaders. In these circumstances, there are doubts in market circles whether the Corporation would continue to take the same interest in equities as before until its investment policy is endorsed by the House. The fact that the Finance Minister is going to be away from India for over a month has also made some believe that the authorities of the Corporation might not take the initiative to make any big investments. There is, however, a small section which is inclined to believe that the Finance Minister might like to see the capital markets in good form while he is abroad sounding the prospects for obtaining foreign capital. But the downward trend in values during the last two days shows that this view does not find many supporters.

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The unprovoked and unwarranted attack on "Telco" by some members of Parliament has come as a shock to investors, in particular, and the private sector, in general. The result is a perceptible fall in the value of "Telco" shares from Rs. 145.75 on the eve of the attack to as low as Rs. 135.50 today. A fall of Rs. 10 in a scrip considered as first class has had its repercussions on other counters as well, because it has upset the sentiment of the whole market. Market circles are intrigued at this development and are wondering as to why old issues pertaining to "Telco" were raked up all of sudden now. In other words, the questions posed are: "What was the provocation for the chastisement? Is it a prelude to nationalise the concern?"

If the Government spokesmen had at least strongly defended "Telco," it might have made some difference to the market outlook. But the Minister for Railways, Mr. Jagjivan Ram, was rather apologetic over the whole matter. He concluded his "defence" in a tone which suggests that the Government might revise its decisions in regard to the prices payable to the locomotives manufactured by the Company. No other member of the Government also came to the rescue of "Telco", although both the Finance Minister and the Prime Minister were present in the House. Here is another example to show how the case of the private sector is allowed to go by default even in regard to decisions taken at Cabinet level.

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In an informal talk with Press men last week, Mr. H. V. R. Iengar, Governor of the Reserve Bank of India, explained the role which commercial banks are expected to play in the drive to control inflationary pressures. He said that the policy of the Reserve Bank on bank credit was one of "constructive restraint." The Reserve Bank was very keen that control over credits should be so exercised as not to affect production, whether agricultural or industrial. The main object of its circular to banks in June last asking them to restrain credit was to see that bank credit was not used by business men to hoard scarce commodities, manufactured goods, and food and that the banks brought down their advances during the so-called slack season, so that they might be in a position to finance movement of agricultural produce during the busy season.

The Reserve Bank, of course, would not have bothered about this issue, if the level of bank advances had been normal. But since last year, the Governor said, it had been abnormally high. The ratio of advances to deposits had tended to stay at well above 72 per cent. If such a large proportion of the banks' resources were to remain locked up in one asset even when there was no movement of agricultural crops, the banks would not be in a position to take up crop financing during the busy season and would press for large rediscounting facilities from the Reserve Bank. If the latter were to yield to such pressure, it would add to inflation. The Reserve Bank was determined to prevent such a development.

Mr. Iengar stated that the Reserve Bank's study of the data at its disposal showed that there was room for bringing down the level of bank advances, without causing any serious jolt to the economic development of the country. It had, therefore, told the banks that they should so reduce their advances as to see that the total for all Scheduled banks did not exceed Rs. 800 crores or Rs. 810 crores by the middle of October 1957. This figure compares with Rs. 939.87 crores, the peak level of advances touched during the week ended 24th May 1957, and Rs. 758.10 crores, the level that obtained in the week ended 19th October 1956. In effect, therefore, the Bank is prepared to allow a rise of about Rs. 50 crores in bank credit to cover the increase in the country's economic activity over the year. Mr. Iengar's remarks gave the impression that, if the banks succeeded in bringing down the advances to the level he had indicated, they could count upon the Reserve Bank providing them with credit facilities to the tune of Rs. 150—Rs. 200 crores in the busy season. In other words, the Reserve Bank would view with equanimity the Scheduled banks' credit touching a peak of a little over Rs. 1,000 crores during the 1957-58 busy season. It will be interesting to see how the situation develops in actual practice.

As against the downward target of Rs. 800—Rs. 810 crores to be reached by the middle of next month, Scheduled banks' advances stood at Rs. 855 crores on 30th August 1957. This represents a fall of Rs. 85 crores from the peak seen in May last and Rs. 65 crores from the last week of June, when the Reserve Bank advised the member banks to work down their advances level. The banks have to pull in another Rs. 50 crores before they could tell the Reserve Bank that they have carried out its wishes.

It was reported in the daily Press three weeks ago that the Reserve Bank Governor had reasons to feel that the Scheduled banks were not abiding by his exhortation. But he told the journalists last week that the banks were co-operating with the Reserve Bank and endeavouring to bring down the level of their advances. He conceded that it was not an easy or pleasant task for banks to call back the advances once they were given. He appeared to be aware of the difficulties involved in this business. He further stated that the sort of credit control which the Reserve Bank was now trying to operate was a new one for this country and it would take time for the banks to get accustomed to it. He felt that banks were quickly learning as to how the directives and the exhortations of the Reserve Bank should be effectively carried out. The Reserve Bank itself, he candidly admitted, was learning many things from the operation of this control and had to improve the application of this weapon by the process of trial and error. He pointed out that there was scope for using this control in a more specific manner in order to achieve the object in view. Answering a specific question, Mr. Iengar clearly stated that banks were extending their co-operation to the Reserve Bank. As this contradicts the earlier unofficial report of his having said that banks were not playing the game, the critics of commercial banks will do well to take note of his observation.

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There will be no change in the duties and responsibilities of the Reserve Bank of India to the co-operative movement. The Agricultural Credit Department of the Bank will stay as it is, without any diminution in its importance. It will continue to evince the same interest as before in rural economics. A decision to this effect has been taken by the Government of India. It will be recalled that, some time ago, the present Finance Minister had publicly stated that, in his opinion, it would be better to detach from the Reserve Bank its agricultural credit functions and attach them to the State Bank of India. This issue was referred to a small sub-committee of experts for consideration and advice. This committee favoured the maintenance of the *status quo* and the Government has accepted its view.

It has, however, been decided that the State Bank of India should be asked to finance the processing and marketing co-operatives, such as the co-operatives established in Bombay for manufacturing white sugar. The Governor of the Reserve Bank explained to the Press men that this function was quite germane to the State Bank which was primarily a commercial bank. The funds needed by these co-operatives as working capital were so large, he said, that co-operative banks would not be able to handle them. And the structure of a co-operative society was such that joint-stock commercial banks were not keen on taking up that business. The State Bank was, therefore, best suited, according to him, to look after this side of the co-operative movement.

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It is customary for the Commonwealth Finance Ministers to get together for a discussion of their common problems immediately after the annual meetings of the I.M.F. and the World Bank. But the forthcoming conference of these Ministers, scheduled to be held at Ottawa on the 27th inst., is of special importance, as the future of the quarter-century old Imperial Preference is likely to figure prominently in their talks. International economic relations are rapidly changing with wide repercussions on the Commonwealth economic ties. Particular mention must be made of the proposed European Free Trade Area and the Common Market problems. Several countries in the Commonwealth, including India, are apprehensive that the Free Trade Area (with the U.K. participating in it), together with the inclusion of colonial territories of the Continental powers and the creation of new preferences as envisaged in the Common Market treaty, may greatly affect their trade with the West European countries, in particular, and the world, in general. The Commonwealth countries are no doubt entitled to insist, under the G.A.T.T., that their exports shall be treated no less favourably under the new regime than formerly. But the Common Market nations may obtain a waiver from the Contracting Parties to the G.A.T.T.

Viewed thus, the Commonwealth Finance Ministers will, indeed, do well to decide at least on the broad outlines of a common policy to be followed by their countries in the session of the G.A.T.T. commencing on 17th October next. The details of the policy may be left to be worked out at the meeting of the Commonwealth officials normally held prior to the G.A.T.T. session. Meanwhile, the Governments of the Commonwealth countries would appear to have almost completed their examination of the agenda for a Commonwealth trade and economic conference proposed by Canada in its note circulated to them which will be discussed at the Ottawa meeting. Although the agenda makes no reference either to the need for strengthening the Imperial Preference system or reviewing the Ottawa Agreements or to the Canadian move to divert its trade from the U.S. into Commonwealth channels, it does cover two items of great policy interest. These relate to the relations with the European Free Trade Area and Commonwealth assistance to new members such as Ghana, Malaya and, eventually, the British West Indian Federation. Another important item included in the agenda is surplus disposal "in terms broad enough to include New Zealand's concern about dairy products, as well as Canadian concern about wheat and Asian concern about rice." Also proposed for discussion are some technical matters which the Governments of the Commonwealth countries have not formally reviewed for some years, as, for example, telecommunication links, transport services and tourist facilities (including travel allowances in dollars or other foreign currencies).

It will thus be seen that the Canadian agenda is quite comprehensive in approach. Certainly, there is no exaggeration whatever in the statement of a London observer that the agenda "provides plenty of matters of substance to occupy a special Commonwealth conference on trade without arousing anybody's fear of being drawn into a grandiose scheme for renewing the 1932 Ottawa Preference System." Needless to say that such a conference will provide an opportunity for a thorough exchange of views and may well lead to decisions of benefit to all the members of the Commonwealth.

One may, of course, ask as to why Canada has taken the initiative in pleading for a Commonwealth trade and economic conference. The answer to the poser is not far to seek. The Canadian Prime Minister, Mr. John Diefenbaker, has himself answered the poser. Canada, we are told, has been having a large imbalance in its trade with the U.S., as it has always been purchasing more from the U.S. than the latter has bought from Canada; the U.S. takes 60 per cent. of Canada's exports and provides 73 per cent. of its imports. Besides this large imbalance, there are two factors which are said to be of "pressing and almost universal concern" to Canada. They are: (1) U.S. wheat surplus disposal policies which make it difficult, if not impossible, for Canada to maintain its fair share of the world market; (2) American investments in Canadian industry which tend to make it merely an extension of the American market. Such "concentration of the U.S.-Canada trade in some channels," to quote Mr. Diefenbaker, "contains inherent danger for Canada. It makes the Canadian economy altogether too vulnerable to sudden changes in trading policy at Washington." He, therefore, wants to strengthen Canada's relations with the rest of the Commonwealth, more particularly Britain. It may be recalled, in this connection, that, in July last, he desired that Canada should divert 15 per cent. of its present imports from the U.S. to the U.K. If this were to materialise, it would raise British exports to Canada—they aggregated £182 million last year—by 150 per cent.

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In view of the considerable interest that has been evinced of late by cotton circles in this country in Sudan cotton and the persistent rumour that India will enter into some sort of an agreement with that country involving purchase of cotton against payment in rupees, developments on the cotton front in Sudan are of special interest to India. Latest reports indicate that Sudan is making a determined effort to dispose of its unsold cotton stocks. The Sudanese Prime Minister is currently on a visit to the United Kingdom and the problem of Sudan's unsold cotton is expected to figure prominently in his talks with Mr. Harold Macmillan. He will also have discussions with the Liverpool Cotton Association on the question of increasing U.K.'s purchases of Sudan cotton.

Sudan harvested a bumper crop of about 752,946 bales (of 400 lbs.) during the 1956-57 season just ended, as compared with 500,030 bales during the previous season. But only a small percentage of this could be sold and the country is threatened with a big disposal problem. As cotton accounts for about 85 per cent. of the country's exports, it is

(*Continued on page 519*)

EQUITIES RULE WEAK

ALL-ROUND RECESSION ON FRESH SELLING PRESSURE

(From Our Own Correspondents)

BOMBAY, 12th September

EQUITIES suffered a setback during the week under review. The slight improvement in sentiment and the consequent rise in prices noted in the previous week could not be sustained due to lack of support and liquidation by bulls. Many factors were responsible for the setback. Among these are: the decline in output of T.I.S.Co. for the month of August—production of steel fell by 3,500 tons to 63,100 tons—the alarming view taken about the mounting level of cloth stocks, the feeble defence made by the Railway Minister in the Lok Sabha against the demand for nationalisation of the Tata Locomotive and Engineering Company, the deteriorating Indo-Pak relationship, the disappointment over the speech of the Chairman of the I.I.S.Co. and the Finance Minister's hint in the Rajya Sabha, in the course of his reply to the debate on the Expenditure Tax Bill, that the Government was likely to amend the Estate Duty Act to introduce tax on gifts.

The Chairman of the I.I.S.Co., Mr. Biren Mookerjee, told the sharcholders of the Company at their annual general meeting held yesterday that the restriction on dividend would continue till the expansion programme was completed. He, however, hoped that the just claim of the shareholders for reasonable participation in the Company's prosperity must ultimately be recognised. So far as the current year's working was concerned, he sounded a note of warning that production this year had dropped inevitably on account of the inescapable disruption of current operations by the expansion programme. Whether this decline in output could be made good, he added, depended entirely on when it would be possible to bring into operation the first of the new blast furnaces at Burnpur.

No sooner had the storm over the Finance Minister's new tax measures, Wealth Tax and Expenditure Tax, died down, then he announced yesterday that he was likely to impose a gifts tax. While reiterating that he did not like to impose any new tax on the country, the Minister said that the gifts tax was not a new tax, but only represented a variation of the Estate Duty. He added that "it must come so long as you have excluded gifts from the expenditure tax."

In the steel section, Tata Ordinaries opened firm with a rise from Rs. 164 50 to Rs. 166.75, but this could not be sustained in the face of heavy selling. There was, therefore, a recession to a low of Rs. 161 today before closing at Rs. 161.75. The new shares lost over the week Rs. 3.25 to Rs. 152.50. Indian Irons, after an initial hardening from Rs. 19 to Rs. 19.20, slipped back to Rs. 18.80 at the close today. Indian Irons (New) were unchanged at Rs. 17.75.

Textiles were depressed in the absence of any improvement in the stock position of mills. Bombay Dyeings dropped from Rs. 54.70 to Rs. 53.10. Centurys moved up early in the week from Rs. 417.50 to Rs. 422, but subsequently retreated to Rs. 399 at the close. Kohinoors closed with a loss of Rs. 6.25 over the week at Rs. 261, after touching Rs. 269 early in the week. Finlays suffered a loss of Rs. 5 at Rs. 258 and Gokaks Rs. 2 at Rs. 169. Indu Ordinaries were done 40 nP lower at Rs. 10.56. Indore Malwas changed hands Rs. 4.50 lower at Rs. 137.50. Minervas declined by Rs. 2.10 to Rs. 70.80, while Models were unchanged at Rs. 180. New Greats were done Re. 1 lower at Rs. 234 and New City Mills Rs. 7.50 lower at Rs. 130. Osmanshahis gained Rs. 2.50 to Rs. 67, but Azam Jahis, of the same group, moved down by Rs. 3 to Rs. 73. Podars declined by Rs. 3 to Rs. 152 and Shree Niwas by Rs. 5 to Rs. 150. Simplex gave way from Rs. 161 to Rs. 158.50. Standards from Rs. 394 to Rs. 309 and Svadeshis from Rs. 181 to Rs. 175.50. Tata Mills lost Rs. 125 to Rs. 40.25.

Modest losses were recorded by bank shares. Barodas shed 50 nP to Rs. 100.50. Centrals were lower by Re. 1.20 at Rs. 51.30 and their new shares lost a like amount to Rs. 54.80. Bank of Indias dropped Rs. 2.25 to Rs. 133.50 and their new shares 50 nP to Rs. 135. Punjab Nationals were marked down by Re. 1.20 to Rs. 56.30 and United Commercials by 70 nP to Rs. 57.80.

In the insurance section, New Indias drifted lower from Rs. 42.50 to Rs. 40.50, while Indian Mercantiles were steady with a small rise of 50 nP to Rs. 45.50. All-India Generals improved by 36 nP to Rs. 3.86. British India Generals were placed at Rs. 13.38 ex-div., as against Rs. 14.50 cum-div. a week ago.

Electricity shares presented a quiet trend. Ahmedabad Electrics lost 40 nP to Rs. 94.10, while Bombay Suburbans improved slightly by 25 nP to Rs. 105.75. Surat Electrics recorded a gain of Re. 1 to Rs. 110, but Tata Hydros were done 75 nP lower at Rs. 114. Tata Powers lost Rs. 7.50 to Rs. 1,137.50 and Andhra Valleys Rs. 12.50 to Rs. 1,127.50.

Sugar shares ruled easy on reports of decline in sugar prices at home and abroad. Belapurs were brought down from Rs. 234 to Rs. 230. Bhopals recorded a loss of Re. 1.05 at Rs. 19.60. Phaltans receded from Rs. 139 to Rs. 135 and Walchandnagars from Rs. 253.75 to Rs. 248. Cement shares fared no better. Associated Cements drifted lower from Rs. 156.75 to Rs. 153.75, but gained a little to Rs. 154.25 at the close. The new shares gave way from Rs. 82.20 to Rs. 81.20. The Company has made the first and final call of Rs. 60 per share (made up of Rs. 50 on account of balance of capital and Rs. 10 on account of balance of premium) in respect of the new issue of shares. In the engineering and mining group, Alcock Ashdowns slipped down from Rs. 246.25 to Rs. 241.25. Tata Locomotives were hammered down from Rs. 141.75 to Rs. 135.50. Premier Constructions fell from Rs. 154 to Rs. 149.50. Larsen and Toubros were a shade lower at Rs. 14.44. Shivrajpurs were quiet at Rs. 80. Indian Coppers fell by 24 nP to Rs. 2.96 on adverse reports about the current year's prospects. B.B. Petrols shed 16 nP to Re. 1.96.

In the shipping and automobile group, Scindias came down to a low of Rs. 19.28 and closed at Rs. 19.32, after an initial rise from Rs. 19.72 to Rs. 20. Great Easterns also dropped by 24 nP to Rs. 22.20. A sharp decline of Rs. 6 to Rs. 84 was noted in Premier Automobiles. Hindustan motors were 8 nP lower at Rs. 6.52.

In the miscellaneous group, Bombay Burmahs (old) retreated from Rs. 533 to Rs. 561.50, but improved to close a shade better at Rs. 564. National Rayons hardened early in the week from Rs. 218.50 to Rs. 221, but attracted selling pressure on unconfirmed reports that the Company's negotiations with the Export-Import Bank for loan did not fructify. This brought down the shares to Rs. 213.25 at the close today. Gwalior Rayons were done Re. 1.01 lower at Rs. 10.64. B.I.Cs were 20 nP lower at Rs. 5. Tata Chemicals came down by 32 nP to Rs. 16.84 and Tata Oils by Re. 1.75 to Rs. 35.50. Hindustan Levers were done 12 nP higher at Rs. 20.80. Voltas, which were listed in the cash section during the week, had business at Rs. 114.75 and their new shares at Rs. 109.

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Calcutta Stock Exchange

CALCUTTA, 11th September

Lethargic conditions prevailed on the Calcutta Stock Exchange during the week under review. The undertone was easy due to lack of incentives and equity prices slipped down further. Jutes were, however, an exception to the general trend, as the continued fall in raw jute prices, albeit fractionally, would appear to have given hopes that mills would be able to avert losses during the current accounting period at least. The closure of the Reliance Jute Mills for economic reasons, it was thought, would increase the profitability of other mills. Fewer transactions were recorded in the coal section, as the tripartite talks for the implementation of the coal award were not concluded, inasmuch as the parties were directed to hold consultations.

The disappointing production figures of Tata Iron and Steel Company, Ltd. during the month of August had a depressing effect. This also affected other engineerings which ruled quiet. The Union Finance Minister's hint in the Rajya Sabha that Government would extend credit control to commodities other than foodgrains had also a depressing effect. The fear that a further check on bank credits might lead to a fall in floating funds was entertained. Selected miscellaneous industrials recorded an uptrend, as indications from New Delhi were that imports of goods produced in the country in sufficient quantities would continue to be disallowed in the next licensing period also. Mr. Morarji Desai's speech to the Import Advisory Council meeting left no doubt of the deteriorating foreign exchange situation justifying the fullest possible import control. This was another factor which contributed to dullness in the market, as expansion programmes in the private sector would be difficult of implementation. The increase in coastal freights resulted in a wave of buying of shipping shares, which, as a result, gained.

Bombay reports of increasing cloth stocks with mills and the possibility of mills there working reduced hours affected trading in the cotton textiles section. Kesorams were fractionally lower at Rs. 11.62. Dunbars, after being better at Rs. 135, sagged to Rs. 132.

Coals received some support at lower levels, but transactions were fewer. South Karanpuras, at Rs. 9.31, were fractionally better. Bengals had receded to Rs. 215.50 from Rs. 216 before scoring to Rs. 217. Equitables moved to Rs. 24.75 from Rs. 24.19, but Burrakurs fell to Rs. 21.75 from Rs. 22.00.

Selected jutes received more attention and recorded gains. Kamarhattys were higher at Rs. 103 and Nationals were steady at Rs. 1730. At Rs. 87, Barnagores added Rs. 5, but Indias were unchanged at Rs. 125. Birlas and New Centrals were lower at Rs. 14.25 and Rs. 12.31, respectively.

Following weakness in metals markets, Indian Coppers fell to Rs. 2.77 from Rs. 3.04. Among cements, Ashokas were better at Rs. 9.25, as against Rs. 9.19 earlier, but Sone Valley lost to Rs. 4.90 from Rs. 5.56. Among paper mills, Orients declined to Rs. 22.70 from Rs. 23.10. Titaghurs also lost to Rs. 32.25 from Rs. 32.50.

In the engineering section, Indian Irons sagged to Rs. 17.19 after opening at Rs. 18.10. Burn & Cos. were easier at Rs. 315. Interested buying raised Jessop & Cos. to Rs. 24.62 from Rs. 24.00. Texmacos were also better at Rs. 16.10.

Teas received little attention, following lower auction prices and lower output. East Indias were dealt with at Rs. 20.00.

Among miscellaneous industrials, National Insulated Cables improved further to Rs. 24.25 from Rs. 23.93. National Carbons were fully steady at Rs. 25.12, as were Calcutta Electrics at Rs. 12.87. Dunlop Rubbers were fractionally better at Rs. 19.50, but selling presure reduced B.I. Corporations to Rs. 5.05 from Rs. 5.55. Aluminium Corporations, on good support, changed hands at Rs. 11.31.

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Madras Stock Exchange

MADRAS, 10th September

The Madras Stock Exchange continued to rule distinctly easy during the week under review also. Operators were somewhat inclined to reduce their commitments and, fresh investment support lacking, prices moved further downwards. The sentiment of operators was considerably affected by the continued slackness in demand even for popular counters, thanks to fears of reduced return on investments in future years, as a result of the recent heavy tax imposts. Shares of planting companies, particularly those of Kerala, came in for persistent selling, induced by reports of over-production in the current year. Textile shares also encountered selling, on reports of accumulation of stock with mills and apprehensions of a possible curtailment in production operations in several mills. In sympathy, sugar and miscellaneous industrials ruled weak.

Among tea shares in the planting section, Chembras declined by 20 nP to Rs. 3.10. Ouchterloneys receded by 18 nP to Rs. 4.62. Periakaramalais shed 10 nP to Rs. 7.50. Nilgiris eased by 5 nP to Rs. 9.55 cum-div. Kil Kotagiris were 15 nP lower at Rs. 5.70. Chandramalais decreased by 18 nP to Rs. 3.20. Devasholas were dull at Rs. 19.25 ex-div., as also Talayars at Rs. 10 and Woodcotes at Rs. 1.65. Among rubber shares, Cochin Malabars slipped down by 27 nP to Rs. 4.6. Vaikundams shed 13 nP to Rs. 25.12, T.R. & Ts 20 nP to Rs. 7.40 and Rajagiris 25 nP to Rs. 15. Thirumbadis lost 10 nP to Re. 1.35. Pullangodes were quoted at Re. 1.50 ex-div. as against Re. 1.73 cum-div. last week.

In the textile section, Coimbatore Cottons fell by Rs. 5 to Rs. 175. Bangalore Woollens dropped Rs. 4 to Rs. 164. Rajalakshmis declined by Rs. 3 to Rs. 116. Pankajas and Janardhanas eased by Rs. 2 each to Rs. 60 and Rs. 86, respectively. Vasantas lost a rupee to Rs. 281.50.

In the miscellaneous section, Travancore Rayons moved down by 75 nP to Rs. 11.75. Mysore Chemicals and Fertilisers dropped 30 nP to Rs. 7.50. India Cements receded by 25 nP to Rs. 24.75. Andhra Cements decreased by 15 nP to Rs. 12.10. F.A.C.Ts lost 13 nP to Rs. 4.75. Spencers shed 25 nP to Rs. 16. Indian Steel Rollings were unchanged at Rs. 11.30, as also Mysore Papers at Rs. 15.50.

Finance available for development of existing industries and business.

Apply to Box No. 962, c/o "Commerce," Brady House, Veer Nariman Road, Fort, Bombay.

A.C.C. MAKES FINAL CALL

The Directors of the Associated Cement Companies, Limited, have resolved to make the first and final call of Rs. 60 per share (being made up of Rs. 50 on account of the balance of capital and Rs. 10 on account of the balance of premium) in respect of the new shares (635,928 shares of Rs. 100 each at a premium of Rs. 20 per share) of the Company issued recently. The amount of the said call of Rs. 60 per share is to be paid on or before 31st January 1958, direct to the Company's Bankers. The amount of Rs. 50 per share payable on account of the balance of capital will rank for dividend from 1st February 1958, in respect of the profits earned for the year beginning 1st August 1957.

The relative call notices will be posted by the middle of December 1957, to the holders of new shares at their addresses as registered in the books of the Company.

The membership of the International Monetary Fund and the World Bank has now risen to 63 with the signing of the Articles of Agreement of these institutions, by Saudi Arabia and the Sudan on 26th August and 5th September, respectively. The quotas of the two countries in the I.M.F. is $10 million each and their subscription to the capital stock of the Bank is 100 shares, with a total par value of $10 million each. With the admission of Saudi Arabia and Sudan the total members' quota of the Fund is $8,991 million and total subscribed capital of the Bank is $9,318,400,000.

NEWS IN BRIEF

NEGOTIATIONS for the modification of the trade agreement between India and Czechoslovakia commenced at New Delhi on Friday last between the officials of the Ministry of Commerce and Industry and the representatives of the Czechoslovakia Government.

A Bill to amend the Indian Merchant Shipping Act is proposed to be introduced in the Lok Sabha shortly. It is expected to contain provisions for giving aid for mechanisation of sailing vessels. A provision of Rs. 40 lakhs has been made in the second Five-year Plan for this purpose.

Mill molasses of Bombay origin will be licensed freely for export to all permissible destinations. It has been decided to allow such shipments from Bombay port and also from Visakhapatnam on production of evidence of origin of goods. Licensing will be done till December 1957 or till the ceiling is reached, whichever is earlier.

The final height of the Bhakra Dam will not be 760 feet, as was announced last year, but only 740 feet. Despite this reduction, the dam will still hold the distinction of being the world's highest straight gravity dam. The change in the height has been effected as it is felt, that there is now no necessity to dig the heel claystone portion of the dam as deep as was originally intended. Elaborate experiments and high level consultations preceded the change in the height. The dam is rising in blocks of concrete. The height of the highest block at present is nearly 350 feet.

The Government of India has extended by a further three months the period of the notification enabling the Government to require under the Essential Commodities (Amendment) Act, any stockist of foodgrains to sell his stocks at the average price of the past three months in a particular locality and not the market price prevailing on the date of sale. The original order which came into force on 6th June expired on the 5th inst. The extension has been made in view of the need to control rise in prices and prevent hoarding of rice and paddy in the States and Union territories.

The total gross sea and land customs revenue collected in the Indian Union during the month of June 1957 amounted to Rs. 14,14 lakhs, as compared with Rs. 12,95 lakhs in the corresponding month of the previous year. Of the total customs revenue collections, import duties accounted for Rs. 12,49 lakhs, as against Rs. 10,91 lakhs, export duties for Rs. 1,32 lakhs, as against Rs. 1,77 lakhs and land customs and miscellaneous for Rs. 33 lakhs, as against Rs. 27 lakhs. The total gross collection of Union excise duties amounted to Rs. 19,96 lakhs, as compared with Rs. 15,27 lakhs. During the three months ended June 1957, the grand total of gross customs and Union excise revenue realised was Rs. 104,63 lakhs, as compared with Rs. 80,83 lakhs in the corresponding period of the preceding year.

The team of experts of the Coffee Board which has recently completed a survey of the Andaman and Nicobar Islands has found the Islands suitable for coffee cultivation. The team has estimated that an area of 15,000 acres on the Islands is suitable for coffee growing; about two-thirds of this will be suitable for cultivation of robusta and the rest for the arabica variety. The team has recommended that, before launching on large-scale planting, exploratory trials with selected varieties of arabica and robusta should be conducted. It has also recommended six representative centres on the Islands where the different varieties can be grown on an experimental basis. It is estimated that, for a period of five years, the expenditure on this trial cultivation will be about Rs. 2.3 lakhs. Large-scale planting may be taken up after watching the results of these trials which will also help in drawing up a calendar of operations suited for the Islands.

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From Abroad

Burma's paddy production in 1956-57 is estimated at 6,362,000 tons. This is 7 per cent. higher than the pre-war level and is a record for the post-war period.

Egypt, Ceylon and Japan have concluded a tripartite trade agreement according to which Egypt will purchase tea from Ceylon and pay for it through exports of cotton to Japan. The latter will offer facilities to Ceylon for making purchases in Japan. Japan's trade balance with Egypt is at present favourable. Egypt has a debt of Rs. 20 million with Ceylon.

The Governor of East Pakistan has promulgated an ordinance providing the regulation and cultivation of tea and promotion of tea industry in the Province. Tea plantation has been restricted within the ordinance provisions which lay down that permission should be taken to plant tea from the Pakistan Tea Licensing Committee and replacement of tea plantation should be done with the Committee's permission.

Japanese automobile manufacturers are planning seriously to put their products on the world market in competition with the U.S., British, French and Italian vehicles. They will export not only passenger cars but also buses, trucks, jeep-type vehicles, etc. The move to enter the highly competitive export field follows the recent development of domestically-made products to a point where they can compete with foreign manufactured products in Japan itself.

The Anti-Trust Sub-committee of the U.S. House of Representatives has called for the restoration of competitive conditions in the international air transport industry. The Committee has urged the Civil Aeronautics Board to re-examine its approval of international air fare regulation through the International Air Transport Association. In its opinion, so far as U.S. flag airlines are concerned, the Board should take over the question of fixing international fares for American carriers and not leave them to an international cartel.

The Pakistan Ministry of Commerce has announced that the export duty on jute for the year 1957-58 will remain unchanged from last year. The existing E.P.C. procedure based on current market prices will continue on all exports as heretofore. No minimum export prices have been fixed, considering that the prices are ruling well above the minimum fixed for the last season. If the prices show any tendency to fall below a reasonable level, the Government will reimpose the minimum export price below which no exports will be allowed.

A group of farmers in Lonoke, Arkansas, U.S.A., has found a unique solution to the problem of better production of rice. The solution is the cultivation of a new cash crop—fish. About 500 rice growers have set up new "crop" by "planting" on a staggered basis more than 100.000 acres of rice paddies with fish. The acreage devoted to the new programme doubles the fish farming programme existing in the State in the recent past. The principal aim of the new plan of rice growers is revitalisation of soil, through which they expect that harvests will be greatly increased on a per-acre basis. It has been found that devoting of the land to fish in alternate years fertilises it and makes the enriched soil more productive.

PERSONAL

MR. Osman Ali Khan, M.P., has been appointed a member of the Tea Board to represent the Lok Sabha.

Mr. H. V. R. Iengar, Governor, Reserve Bank of India, left Bombay last week for Washington to attend the forthcoming annual meetings of the I.M.F. and the World Bank.

Mr. C. J. M. Alport, British Parliamentary Under-Secretary of State for Commonwealth Relations, arrived in New Delhi on the 10th inst. on a five-day visit.

Mr. C. R. Rao, Director of Communications, Civil Aviation Department, left Bombay for Montreal on Saturday last to attend the communications session of the International Civil Aviation Organisation which commenced there on the 10th inst.

Sir Leonard Owen, an engineer who played a prominent part in planning the Calder Hall atomic power station in Cumberland, U.K., has been appointed head of the Industrial Group of the British Atomic Energy Authority. He succeeds Sir Christopher Hinton, who has now taken over charge as the Chairman of the new Central Electricity Generating Board.

Mr. D. C. Mandeville, one of the two scientific technical advisers to the British Government under the Technical Co-operation Scheme of the Colombo Plan, arrived in New Delhi on the 7th inst. He is visiting the Colombo Plan member-States in South and South-East Asia to advise them on requests for equipment for research and training purposes, as also to maintain liaison with scientists in these countries.

4¼ per cent

BOMBAY STATE DEVELOPMENT LOAN, 1969

ISSUE PRICE Rs. 99.75 PER CENT.

OPEN ON THE 16th SEPTEMBER 1957.

The loan will be closed as soon as a total of approximately Rs. 600 lakhs has been subscribed, and in any case not later than the close of business on the 18th September 1957.

The applications for the loan will be received at—

(a) The offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi.

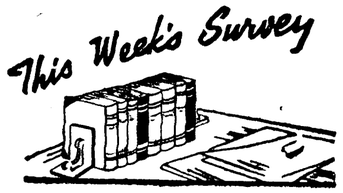
(b) The branches of the State Bank of India within the State of Bombay except at places mentioned in (c) below.

(c) The branches and treasury pay offices of the State Bank of Hyderabad within the State of Bombay.

(d) The Government treasuries and sub-treasuries in the State of Bombay at places where there is no branch or treasury pay office of the aforesaid banks.

(e) Applications will also be collected by the State Bank of Saurashtra at Bhavnagar and its Branches within the Saurashtra area of Bombay State and forwarded to the nearest receiving office.

Full particulars can be obtained at any of the offices of the Reserve Bank of India, branches of the State Bank of India, branches of the State Bank of Hyderabad within the State of Bombay, branches of the State Bank of Saurashtra within the Saurashtra area of the Bombay State and the Treasuries and sub-treasuries in the State of Bombay.



INDO-PAKISTAN TALKS

IT is heartening to learn that the long-interrupted Indo-Pakistan talks on some of the outstanding financial issues are soon to be resumed. Since 1951, the two countries have not met on the ministerial level, though the discussions which took place between the Finance Ministers of the two countries in that year have been followed by communications and discussions at the Secretariat level. It would now appear that the Union Finance Minister, Mr. T. T. Krishnamachari, received last month an invitation from Pakistan's Finance Minister for a meeting to discuss financial issues of mutual interest. Mr. Krishnamachari has accepted the invitation and the meeting is expected to take place sometime after his return from his foreign tour.

Mr. Krishnamachari told the Lok Sabha last week that the outstanding issues fell into three broad categories. The first relates to partition debt which, so far as the two Central Governments are concerned, is placed at Rs. 300 crores. This debt, it was originally agreed, would be paid in 50 equated instalments. It is stated that six instalments are now overdue. The second category deals with matters arising out of the separation of the currencies of the two countries. The most important item in this category is the value of such assets of the Issue Department of the Reserve Bank of India as have to be transferred to Pakistan; this is assessed at Rs. 49 crores. The third category relates to post-partition transactions. A large volume of transactions, it is stated, has been made in each country on behalf of the other. On India's side, the sum involved is of the order of Rs. 23 crores. There is also a sum of Rs. 16.5 crores due to India on account of defence stores supplied to Pakistan after the partition. There are some disputed rupee balances held by Pakistan in India; the sum involved is Rs. 13 crores.

It is not clear why the opportunity provided by the meeting between the two Finance Ministers should not be utilised for discussing the issues arising out of the partition of the Provinces, Bengal and Punjab. The meeting could be attended by the Finance Ministers of the States concerned. In any case, it is gratifying to note that India's attitude towards the discussions has been clarified. It will be essentially constructive. Thus, Mr. Krishnamachari said that it was India's intention to discuss all the items in a "frank and friendly way and strive to reach an overall settlement . . . fair to both countries." It is to be hoped that a similar approach will be made by Pakistan.

PUBLIC ENTERPRISES

The great expansion in the public sector which is taking place naturally calls for utmost co-ordination at a high level of the activities of the various State-owned units so that the enterprises give adequate value for the taxpayer's money. The Government has, therefore, done well to set up the Co-ordinating Committee for Industrial Projects in the Public Sector. The Committee will consider certain common problems confronting public enterprises. In the course of his address at the first meeting of the Committee, held this week in New Delhi, the Union Minister for Commerce and Industry, Mr. Morarji Desai, outlined some of the basic issues in the public sector and also reiterated what he has so vigorously and equally convincingly expounded in the recent past, namely, the essential interdependence of the public and private sectors.

Mr. Desai pointed out that to the "existing family" of industries in the public sector would be added 15 to 20 new plants in the second Plan. These new plants would include fertiliser factories, a machine building plant and foundry shop, heavy machine tool works, mining machinery plant, plate and vessels works, aluminium factory and plants for the manufacture of intermediates for dyestuffs, raw films, optical glass and synthetic rubber. The setting up of these plants would call for large-scale imports of capital goods. In this connection, he recalled that such goods were being imported at an annual rate of Rs. 135 crores which would go up to Rs. 250 to Rs. 300 crores at the end of the second Plan. On the other hand, the domestic capacity for machinery and capital goods was only Rs. 35 crores, so that there was still a gap between demand for and production of machinery.

Referring to the problem of foreign exchange faced by these units, he said: "We are rephasing some of our projects, so that the burden of external payments is spread over a long period and some of the projects get covered by proper and adequate credit terms of payment." This, he said, might mean in some cases some slowing down of the tempo of development which would enable the enterprises to face the future with "added vigour."

As regards organisational problems, Mr. Desai disclosed that his Ministry was considering a proposal to establish a central organisation. This body, he said, would help the boards of the different units in solving problems of production, sales, purchase, personnel and other technical issues. It would act as a co-ordinating and guiding link between the projects and the Government. Further, it would be assisted by experts in the country and abroad to evaluate the work of each unit periodically, so that they could have an independent assessment of their work. No less important than organisational set-up is the training of technicians. From this point of view, the Minister did well to stress that increasing importance should be given to the training of technical personnel.

With his characteristic vigour, Mr. Desai declared that the public and private sectors were essentially complementary to each other and both were of equal importance to the speedy economic development of the country. He pointed out that the establishment of the major industries in the public sector could not only help the country to save valuable foreign exchange but their production would lead to accelerated progress in the private sector. Unless all industries moved fast, the offtake of the machinery and capital goods manufactured in the public sector would not be sufficient to make the units in this sector economic. He added: "The continuous development of the industries in the private sector is as essential for the basic heavy industries in the public sector as the development of all industries in both sectors for the overall progress of the national economy." It is to be hoped that this view will increasingly come to prevail in the Government as well as among its supporters, so that the tendency to look upon private enterprise as some non-national, if not an anti-national, sector is completely eradicated.

THE N.I.D.C.

If the working of the Government-owned National Industrial Development Corporation during 1956 is any indication, it should be said that it is well set on the path it chose for itself when it was established in October 1954. Its chief aim is to serve as an instrument of Government for securing a balanced and integrated development of industries in both the private and public sectors. It is thus expected to develop such of those industries as will fill up gaps in the existing industrial structure or as will constitute new lines of production. Besides, it will take up the study and investigation of industrial schemes, and while implementing them, will try to ensure the maximum utilisation of industrial equipment and technical know-how available in the country.

During the year under review, the Corporation completed examination from the technical and economic points of view of a large number of projects which were chosen primarily with the object of developing new lines of production in fields where the country is exclusively or mainly dependent on imports. These projects relate to: (1) the manufacturing of industrial machinery in the field of heavy engineering, (2) the production of the primary intermediates required by the organic chemical industries like drugs, dyestuffs and plastics, and (3) some crucial raw materials like aluminium and synthetic rubber. Under the first category, namely, heavy machinery, it is noteworthy that, following the submission of reports by two teams of experts from the U.S.S.R. and the U.K., a foundry forge project has been taken up by the Corporation. Progress on this project is stated to be substantial, inasmuch as detailed project reports have been received from certain firms in the U.K., West Germany, and Czechoslovakia. A decision on these reports is expected to be taken in due course.

With the contemplated expansion of steel industry, larger quantities of coke oven by-products and coal tar would be available. It is desired that the programmes for the production of intermediates for chemical industries should provide for the utilisation of these by-products of the steel industry. In this connection, reports on the scope and pattern of developing intermediates have been submitted by a team of Italian experts, a consortium from West Germany, a firm from the U.S., and a team of experts from the U.S.S.R. It is noteworthy that a group of young Indian technicians has also made a voluntary study of this subject. On the basis of these reports, projects for the manufacture of the more important intermediates have been drawn up and the terms of their execution are stated to be under negotiation with overseas firms. The early execution of these projects will obviate the need for imports of large quantities of intermediates. Emphasis has also been rightly laid on the manufacture of special alloy and stainless steel. The demand for these is expected to increase considerably, as a result of the importance given to the manufacture of industrial plant and machinery. Preliminary project reports have been received from European firms in this regard. Discussions are stated to be in progress regarding the size of the project and method of operation.

The gap between the production of and demand for aluminium is estimated to be of the order of 15 to 20 thousand tons a year by 1960-61. In view of the adequacy of the supply of bauxite and of cheap power in the country, it is but appropriate that the Corporation should have given some attention to this problem. Following the recommendations of an expert committee, the Government has decided that the Corporation should process one project with an annual capacity of 10,000 tons with scope for expansion to 20,000 tons or more. A team of experts from the U.S.A. has studied the various aspects of this project, and negotiations are said to be in progress with a number of manufacturing groups. Similar progress has also been made in respect of, among others, synthetic rubber and newsprint. The programme for the former provides for the utilisation of alcohol from sugar factories which is expected to be of the order of 40 million gallons by 1960-61. Newsprint, again, is to be produced from sugarcane bagasse. When completed, these projects are expected to cover a large part of the present gap between production and demand.

For the execution of the projects the Corporation does not propose to follow any hard and fast methods. The methods contemplated are: (1) the Corporation could itself execute the projects, (2) the projects could be executed by a subsidiary company, all the shares of which would be owned by the Corporation, and (3) the projects could be executed with varying degrees of collaboration with private enterprise. In envisaging this flexibility in execution, the Corporation has obviously kept in view the reality of its own limitations. During the year 1956, no single project had actually been carried into the execution stage. This must be attributed to the long period of time which is necessarily taken up by the preparation of project reports, their examination, and negotiations with the concerned interests. It is, nevertheless, to be hoped that the year 1957 will witness tangible progress in this direction.

Among the other important activities of the Corporation, mention may be made of disbursing, as agent of the Government, special loans to the cotton and jute textile industries for rehabilitation and modernisation. Loans granted for these purposes bear interest at low rate and are repayable in 15 annual instalments. They are secured by a mortgage of the assets of the borrowing company in favour of the Corporation. The function of scrutinising the applications for loans is done by two Advisory Committees set up by the Corporation, one in Bombay and the other in Calcutta.

The number of applications received by the Corporation upto June 1957 from the cotton textile mills was 45 for an aggregate amount of Rs. 17,00,34,670. Out of these, six applications for an amount of Rs. 1.95 crores have already been approved, while six applications for loans aggregating Rs. 3,43,50,260, have been turned down. The remaining 33 applications are stated to be still under the consideration of the Corporation. Similarly, of the 26 applications received from jute mills for loans amounting to Rs. 6,36,36,103, two applications have been approved for an amount of Rs. 55 lakhs. In addition, five applications for an amount of Rs. 92,25,100 are under consideration for approval. Seven applications for loans amounting to Rs. 1,38,78,539 have, however, been withdrawn by the mills concerned. Besides, three applications for loans aggregating Rs. 65 lakhs have been turned down. The remaining nine are under consideration. Reasons, however, have not been given in the annual report of the Corporation as to why a good number of applications for substantial sums have been turned down.

TRADE WITH U.S.

It has now become very clear that the only effective solution to the problem of foreign exchange lies in augmenting and diversifying our exports. This is particularly true in respect of our exports to the U.S., the offtake of which from India has fallen of late. The aggregate value of goods and commodities shipped to the U.S. has been continuously dropping, the figure for the year 1955-56 being no more than Rs. 85.26 crores, as against Rs. 130.13 crores in 1951-52, representing a fall of as much as 35 per cent. The extent of the contraction would be greater still, if the rise in prices were taken into account. This trend is certainly surprising, considering that the U.S. continues to be one of the largest buyers of goods in the world. Last year, for instance, it imported goods worth $12,500 million, though its exports were higher at $19,000 million. What is more, there is reported to be a "very big area" in the U.S. that is still available for imports from countries like India. How bright are the prospects for enlarging Indian exports to the U.S., in general, and to Chicago, in particular, was lucidly described by Mr. Thomas H. Coulter, Chief Executive Officer of the Chicago Association of Commerce and Industry, in the course of a Press conference at Bombay the other day. Mr. Coulter was here on his 33-day round-the-world trip by air to promote the Chicagoland International Fair and Exposition to be held in Chicago in July 1959.

The U.S., it is said, at present exports only 3 per cent. of its national product, while 97 per cent. of the products it consumes is manufactured in the U.S. itself. There is vast purchasing power in the hands of the masses, the net income after paying all taxes being pretty large. Describing the opportunities for boosting exports from India to the U.S., Mr. Coulter observed: "American buyers are hungry for imported products; price or cost is not so important. The American buyers have a special fascination for imported articles, and India's handicrafts and textiles, particularly saris, can find a wide market in the U.S. In fact, American importers are coming to India to look for products which they can import and sell in the U.S."

When such is the scope for expanding India's export trade with the U.S., it is up to Indian business men to explore the ways and means of stepping up sales of goods to that country. They will do well to visit and participate in the forthcoming Chicagoland International Fair and Exposition, which, it is claimed, is the biggest of its kind ever held in the U.S. The Fair will focus attention on the Mid-west as the richest marketing area in the U.S. and on Chicago as a growing centre of world trade. On the occasion of the Fair, a world marketing conference will be held at which Indian business men can meet and discuss problems of export trade with American sales, advertising, merchandising and packaging executives. The staging of the Fair will celebrate the opening of the St. Lawrence Seaway and the coming of jet transportation to Chicagoland. When completed, the St. Lawrence Seaway is expected to permit 90 per cent. of the world's ocean-going vessels to proceed directly from the Atlantic Ocean to the Port of Chicago, "bringing international trade from world ports to the heart of the United States." It will be interesting to note, in this connection, that, with the coming of jet transportation to Chicagoland in 1959, the flying time from Bombay to Chicago will be reduced from 34.05 hours to 17.00 hours.

INCENTIVES FOR EXPORT

It was, indeed, a note of realism that Mr. Chinoobhai C. Javeri, President of the All-India Exporters' Association, struck when he declared, in the course of his speech at the six-monthly general meeting of the Association held in the city on Thursday this week, that, if price and quality were kept at a reasonable level, Indian products had a bright future in export markets. The competition in international trade is tending to become more and more acute, thanks to the emergence of communist countries as suppliers of goods to countries which were normally drawing supplies from the free world and to the renewed efforts of nations like Japan to capture a larger share in world markets. As if these factors are not sufficient, India's export trade has been adversely affected by tariffs and other measures, such as quotas, taken by individual overseas countries following balance of payments difficulties.

Despite these developments, the chances of promoting exports are not completely bleak, provided, of course, special efforts—efforts which necessitate certain incentives at Government hands—are made to enhance the competitive ability of Indian products, especially textiles. There is considerable force in the plea put forward by Mr. Chinoobhai that the incentive in the form of rebate of excise duty on local sales may be given to the mills which are able to sell for export a larger quantity of fine and superfine cloth than the average of their last two years' export; of the same form of rebate be given to mills which produce more than the average of last two years' production in any category and sell whatever quantities therefrom for export over and above their average of last two years' exports. There is also considerable force in his plea for allowing mills to modernise their machinery, so that cheaper and superior quality goods can be produced for export. A few other important suggestions made by Mr. Chinoobhai which deserve the consideration of the Government are:

Extension of facilities for refund of excise duty to small items like tarpaulins, hand-printed *saris*, *chaddars*, *rumals* and tablecloths in the export of which duty-paid cotton cloth is used by small manufacturers;

removal of general sales tax on textiles exported by shippers to their foreign branches; such exports, it may be noted, are made in conformity with all export and foreign exchange regulations;

abolition or substantial reduction in export duties before it is too late and the markets are lost;

relaxation of production controls wherever they exist, the manufacturers being given more freedom to produce articles according to changing conditions; and

Provision of better transport facilities for ensuring speedy and quick movement of goods for export.

While these are the measures to be adopted by the Government, Mr. Chinoobhai wanted the industry to launch a productivity drive to make available more goods for export, the benefits of which should be judiciously used for reducing prices, renovating equipment and ameliorating labour conditions. He also urged, and rightly too, improvement in the standard of quality, packing and sampling, which, he said, must be scrupulously maintained.

The aforesaid measures are not, of course, exhaustive, but they suggest the way in which the work should be done. If both the Government and the trade consider the measures seriously, there is no reason why our export trade should not receive a fillip. With the establishment of a climate of harmony and co-operation, the export promotion work, as Mr. Chinoobhai pointed out, can proceed more smoothly and swiftly. Reassuring is his statement that the Indian exporters will extend their unstinted support to export promotion activities.

MINIMUM WAGES FOR AGRICULTURAL WORKERS

The Minimum Wages (Amendment) Bill, seeking to extend the time limit for the fixation of minimum wages in certain scheduled employments and agriculture till December 1959, was passed by the Lok Sabha last Monday. Replying to the debate on the Bill Mr. Abid Ali, Union Deputy Minister, for Labour, observed that, in fixing the deadline as 1959, it was not the intention of the Government to delay the implementation of the provisions of the Act till then. On the contrary, the Government wanted the Act to be enforced wherever possible and certainly before 1959. Mr. Ali stated that nearly 1.7 million workers had been brought within the purview of the Act and that, so far as the Central Government was concerned, "sincere and honest" efforts were made to implement the Act in the remaining scheduled employments.

As Mr. Ali said, the majority of State Governments has made only a beginning in regard to the fixation of minimum wages in agriculture. This is not wholly due to the apathy of the State Governments. The number of agricultural workers in the country is about 35 million and wage fixation in respect of such a large number presents numerous difficulties, including the paucity of adequate and reliable data, the lack of organisation among agricultural labour and illiteracy of both employer and employees. In criticising the Government for not expediting the implementation of the Act, the majority of members would appear to have glossed over most of these difficulties. Communist members of the Opposition observed that, when it came to the question of assuming powers for penal action against workers, the Government was very prompt, the insinuation, obviously, being that the Government was not earnest about the fixation of minimum wages for agricultural labour. Another Communist member wanted the Government to lay down norms for determining minimum wages in a manner that would ensure a decent standard of living for agricultural workers.

It would appear that only one Congress member, Mr. Biswanath Das, did not favour the application of the Minimum Wages Act to agriculture while Mr. S. D. Patil, another Congress member, expressed misgivings about the practicability of minimum wage fixation in agriculture. According to the former, for a vast country of fragmented holdings and large population mainly dependent on agriculture, fixation of wages was not practicable and hence agriculture should be excluded from the purview of the Act. There was reason to believe, he said, that the State Governments had expressed the view that, in the existing circumstances, minimum wage fixation for agricultural labour was impossible. According to Mr. Patil, as agriculture was largely dependent on monsoon and labour was scattered, enforcement of minimum wages would greatly disturb the economy.

The main objection to the fixation of minimum wages in agriculture is that its enforcement is almost impossible. The obstacles are so insuperable as to leave the Act a dead letter. As Mr. Abid Ali himself admitted, the majority of landholdings is so small that a reform of this nature is not a feasible proposition. Even if it were possible to compel the large landowners to pay the wage rate fixed under the Act, it would only encourage subdivision of larger holdings and tend to make them uneconomic. The principle of minimum wages for agricultural labour can have practical utility only when it forms part of a comprehensive plan for promoting the formation of economic holdings and bringing together scattered agricultural workers into a well-knit organisation. A period of two years is, if anything, too short.

BOMBAY TO LONDON IN 15 HOURS

The Government of India has given permission to British Overseas Airways Corporation to use Bombay as a terminal for one of its Britannia turbo-prop airliner services from the United Kingdom. This is in consequence of the Corporation's inability to take the Britannias as far as Colombo where the airport runways have been found unfit to take the weight of heavy aircraft of this type.

The Britannia service, which began operating on 1st September, provides the fastest air link between India and the U.K. It takes only 15 hours (according to local times) to cover the 5,000-mile journey between Bombay and London, including stops at Beirut and Frankfurt. This clips 5½ hours off the present B.O.A.C. Constellation schedule.

The Britannia service is once weekly in each direction, with arrivals from London on Saturdays and departures from Bombay on Sundays. As soon as the Colombo runways have been strengthened the Britannia service will be extended to Ceylon and the frequency increased.

The Britannia is a 70-ton aircraft which flies at a speed of 360 miles per hour. It carries 20 first class and 42 tourist passengers.

RAILWAY AFFAIRS EVOKE LIVELY DISCUSSION IN PARLIAMENT

DEBATE ON TELCO ONE-SIDED

From A Special Correspondent

NEW DELHI, 10*th September*

DELHI LETTER

RAILWAY affairs have claimed a good deal of attention here in the last two weeks both outside and inside the Lok Sabha. A notable event outside Parliament was the conference of the Railway General Managers with the Railway Board. According to an official version of the proceedings of the meeting, the railways have been directed to work to their original second Plan goods traffic target of 180 million tons in the present Rs. 1,125-crore railway plan and to complete their marshalling yard, track, doubling and other works in time for the heavy spurt in traffic expected in 1959. It is interpreted that the raising of the target from 161 million tons in the revised Plan to the original figure would necessitate allotment of some more funds as the drive for eliminating wasteful expenditure is not expected to yield commensurate results. The additional investment should not, however, turn out to be substantial, if, as is now proposed, some of the schemes for amenities to passengers are dropped and the loss in revenue on account of ticketless travel is significantly reduced.

Ticketless Travel

The question of ticketless travel which is responsible for overcrowding and loss of revenue was considered at the meeting which had, I learn, the results of a survey carried out since January last in all the railway zones. The statistical results which, for some unknown reason, have not been made available to the public so far reveal, I further learn, a far more disquieting state of affairs than is implied in the official figure of 7.5 million cases of ticketless travel in the last financial year. According to this latest country-wide survey, which did not cover cases of ticketless travellers who were absolute paupers, the number of persons who can afford to purchase tickets but somehow manage to travel without spending anything has greatly increased in conditions of overcrowding and inefficient or careless checking by ticket examiners. The proportion of such "free" travellers to all railway passengers in different States range from 3 per cent. to 20 per cent. and the estimated loss of revenue is of the order of about Rs. 15 crores a year.

As the passenger traffic capacity is to be increased under the revised railway plan only by 15 per cent., as against the 30 per cent. under the original plan, it would be interesting to know how the railway authorities are going to increase their revenue by curbing ticketless travel and to give some relief to the long-suffering third class passengers who pay. It would be too much to expect of the fellow-passengers to help the checking staff in the matter of detecting ticketless travellers; it is the checking machinery that has to be rendered more efficient and conscientious. If this is done expeditiously, there will be no further need to raise passenger fares, now that the Finance Minister has carried through his budget proposal for levying a tax on railway fares. As far as the railway passenger is concerned, it matters little to him whether the proceeds of this tax are distributed to the States or retained by the Centre. What matters to him is that the cost of his travel will go up further.

Passenger Fares

As this new tax is intended for the States, there is a suspicion that the Railway Minister may propose, for his part, an increase in passenger fares later in the current year or in the 1958-59 Railway Budget. The excuse then may well be that the internal resources for even the revised (and reduced) railway plan are short of requirements. Such a possible increase in passenger fares can be obviated if at least Rs. 10 crores a year now lost on account of ticketless travel can be recouped. But it is somewhat disquieting that the Finance Minister has sought to make out an implicit or explicit case for increasing the present fares which, with the new tax, will work out to an average rate of 5.50 pies as against 5.34 pies in 1955-56 and 5.15 pies in 1954-55 per passenger per miles. Here the Finance Minister has given an international comparison to show that railway fares in India are much lower than the fares in most of the foreign countries. The figures for 1954-55 quoted by him in this connection are as follows:—

Railway	*Per passenger per mile in Indian pies*	*Per capita National income in rupees*
All-Indian	5.150	284
U.S. Class I	23.945	8,786
U.K.	14.400	4,126
Canadian:		
National	27.916	6,064
Pacific	26.451	
French:		
National	21.850	3,651
Italian	11.644	1,553
Australia:		
Victorian*	10.837	4,697
W. Australian*	13.499	

* Relates to the year 1953-54.

What the Finance Minister has ignored in this comparison is that the rate per passenger per mile in the foreign countries listed by him ranges from only two to five and a half times the rate in India while the *per capita* national income in the said countries ranges from 5½ times to 31 times that in India. If this consideration is kept in mind, the Finance Minister's case that the present railway fares in India are very low cannot hold water. Further, that railway travel is more comfortable and cheaper (in relation to *per capita* income) in the advanced countries, needs no particular emphasis.

TELCO

Another railway affair was responsible last week for something of a sensation in the Lok Sabha. The affair was no other than the Railway Board's agreement with the Tata Locomotive and Engineering Co. Ltd.—an agreement under which the Company supplies locomotives and spare boilers to the railways at prices which are alleged to be unfair to them. The members of the Lok Sabha who participated in the debate gave a particular version of the affair with its facts and figures. But nobody, it appears, has chosen to present objectively some of the crucial findings of the Tariff Commission report (published in 1957) on the price question. These findings merit reproduction *in extenso*. The Commission has reported, *inter alia*, as follows:—

"After a careful examination of the case of both parties, we have come to the conclusion that, while the necessary steps to augment Telco's capacity to 100 locomotives should have been taken much earlier, the Railway Board cannot altogether be absolved of its share of responsibility for this failure. For a correct appraisal of the position, we should consider separately the period prior to 1953 and that from 1953 onwards. It was only in 1953 that the Railway Board asked the Company to increase its output above the guaranteed quantities, but till then the Company could not be blamed for taking notice of the fact that the guaranteed purchases in Period I were no more than 50 locomotives and that in December 1951 Government had refused to extend their guarantees beyond these figures. Surely, the fact that a volume of 100 locomotives was necessary for economic production was well-known to the Railway Board as well as to the Company, the fact that the Company's plant was laid out for 100 locomotives was also known to the Railway Board; and, if the Company could be expected to foresee that Government's requirements for YP/YG locomotives would be much larger than 50 per year, so could the Railway Board. Under these circumstances, it is not at all clear to us why the Railway Board should have insisted on maintaining the guaranteed purchases under the Agreement at only 50 locomotives per year. If this was done for the sake of caution, we cannot blame the Company for exercising similar caution in expanding its capacity.

"From 1953 onwards, however, there was no ground for the Company to feel any uncertainty about its ability to sell additional locomotives and the delay on its part from that point to 1955 in carrying out the Railway Board's suggestion was on the plea that it had already committed itself to other projects. We do not think that the Company was justified in postponing the expansion of its locomotive capacity on this ground, but, at the same time, we do not think that, by doing so, the Company can be said to have committed a breach of its Agreement with Government. We feel that the Railway Board should have taken care to stipulate such quantities in the Agreement as would make economic production possible. In any case,

(*Continued on page* 519)

THE FREE TRADE AREA

CHANGES OF FRONT?

From Our Own Correspondent

LONDON, 31*st August*

LONDON LETTER

WITH the appointment of a British Minister to the Organisation for European Economic Cooperation to take charge of the negotiations, over British participation in the "Free Trade Area," the stage seemed set for the autumn talks which would, it was hoped, end in the establishment of a Europe-wide Common Market. The British Government has for some time been committed to participation on limited terms and the Labour Party has tacitly acquiesced. Now on to the scene hurries one of the two chief Opposition figures, Mr. Aneurin Bevan, to denounce British participation as hampering the freedom of a prospective Socialist Government, while, on the other side, a more official Labour voice is heard confirming that Britain must join.

On the Continent, too, the tempo has changed. At first, before the Common Market (the so-called Messina Six) was formed, Britain was being beseeched to come in. Some countries even said that a common market without the United Kingdom was unthinkable. Now, since the European Economic Community has been formed and is far on the way to complete ratification, some Europeans are wondering whether they need to woo Britain any longer. Opinion has hardened in favour of European economic co-operation continuing on continental Europe's terms and not on those of Britain. Some voices are in fact suggesting that it would be much simpler if the U.K. kept out of it all. These last thoughts are causing great anxiety in Government circles, where it is realised that the moment of truth is fast approaching.

What is behind these negotiations and changes of front? Why does Mr. Bevan attack the idea of a European Common Market and why does a protectionist Conservative Government support it? To understand these moves, it is necessary first to understand the policy of the "Messina Six" and that of the British Government, as these are the main protagonists of the two different approaches that are to be debated this coming autumn. The "Messina Six" are the three Benelux countries (Holland, Belgium, Luxembourg), France, W. Germany and Italy. They have over half the population and over half the industrial and agricultural output of the sixteen O.E.E.C. countries and, after their conference at Messina in Sicily two years ago, they arrived at last—in the spring of this year—to a Treaty. This set up the European Economic Community, covering the same geographical area and bound by the same economic principles as the European Coal and Steel Community set up five years ago. This Community is now being referred to as the Common Market or the Customs Union, since its eventual objective is to contain a tariff and quota free region within a common barrier against the outside world. But the Community countries have been going along with the British idea of joining in a wider scheme—covering no less an area than the whole of the O.E.E.C.—to be called a Free Trade Area (F.T.A.).

This British idea was intended to extend the economic benefits of a Common Market at the same time as retaining the special position of the Commonwealth countries in relation to Britain and at the same time as retaining a special position for British agriculture. Thus, the Free Trade Area, while abolishing tariffs and quotas within the area, would not necessarily have to have a Common tariff to the rest of the world as would the Community countries. Each member could make its own arrangements with the rest of the world, thus permitting the U.K. to retain Imperial Preference. And the "Free Trade" would apply to industrial goods only. It is on this last point that the Community countries are sticking. If Britain wants to protect her native agriculture, they say, let her carry on with her system of subsidies to farmers, but don't let her pile on protection on top of that. The British farmers fight hard against that view —they fear that subsidies may in time be whittled away while tariffs are a more solid bolster. Their view could be compromised, but at present it dominates the Government attitude. The British farmers are afraid for their guaranteed markets; Mr. Bevan is afraid for Socialist planning.—*All Rights Reserved.*

TOURISM—ITS IMPORTANCE AS AN INDUSTRY

IS EVERYTHING BEING DONE TO "SELL" INDIA TO TOURISTS?

By Rudderbar

IN a dollar-hungry world, tourism has become, for far more countries than ever before, a major industry. Nearly every European country, consequently, is taking the promotion of tourism extremely seriously. In Britain, for example, where it now ranks fourth as an earner of foreign exchange, there are plans to expand the capacity of London Airport, through which in 1956 passed three million passengers, to handle three or four times that number by 1965. This means, *inter alia*, not only the enlargement of existing passenger accommodation and facilities at the airport itself, but an ambitious rail project to speed up the transportation of passengers between the metropolis and the airport. So valuable is the tourist industry to Britain, in fact, that, despite the urgent necessity, in an inflationary economy, to curb Government spending, the vast expenditure entailed is considered to be well worthwhile.

So much for Europe. What of India? A great nation, striving in a few brief years to make good a century of leeway in respect of its industries and the standard of living of its people, must naturally, consider all projects in terms of priorities. The establishment of heavy industry, the construction of river works for irrigation and electrical power, scientific research, agricultural and village improvement schemes, the provision of medical and educational services, better communications, all these and other projects have, rightly, to be given pride of place. Viewed in that light, the somewhat casual treatment which "tourism" has received to date is perfectly understandable; on the other hand, the Government of India has sanctioned comparatively huge expenditure on aviation (as witness the recent decision to spend no less than Rs. 9 crores on Palam and Santa Cruz airports), and since aviation and tourism are, as I shall seek to show, interdependent, it would not only be a pity but unbusinesslike, to ignore—and by this is implied failure to finance —other aspects of the same industry.

Vast Scope

In present circumstances, few countries require more than does India, the foreign exchange which tourism on a large scale can bring. This, one suggests, is clearly reflected in the very stringent financial measures which the Government of India has lately enforced in respect of her own nationals, with regard to foreign travel—though whether tourism can be promoted on the basis of "a one-way street" remains to be seen. Be that as it may, in spite of the urgent necessity to earn foreign exchange, here is a rich potential only very partially exploited. Consider the attractions which India has to offer: places of almost unrivalled cultural and historical interest, with appeal not only for the scholar and the historian, but for the ordinary sightseer; a wide variety of flora and fauna for the naturalist; mountaineering, the pursuit of big game, skiing, yachting, polo, and other sports, for those so inclined; places of great scenic beauty—the vale of Kashmir, the mountains of Darjeeling, and the rolling uplands of the Nilgiris spring readily to mind. And these are only a few of India's attractions drawn at random from a list almost unparalleled in the world.

In the face of these rich resources, the results of the industry—if the largely unco-ordinated efforts in this country can indeed qualify as an industry—for 1956 can hardly be a matter for congratulation. In that year, we are officially informed, 75,550 foreigners (exclusive of Pakistan nationals) visited these shores. As compared with the tourist traffic generated by the countries of Europe, that is the merest trickle and, by the exercise of greater talent and more unstinted co-operation on the part of all the elements concerned (including the Government of India), could be multiplied thrice, or fourfold, within a short space of time.

Whilst the obvious initial measure is more skilfully presented, better directed, and more widely disseminated propaganda, that alone will by no means suffice. The tourist, once he has been prevailed upon to spend his holiday in India, must take back to his own country the happiest recollections of his visit. In almost any business, but in no business to the same degree as in tourism, the best advertisement is the satisfied customer. Now the average tourist is concerned not only—and perhaps not in the greatest measure—with the cultural or educational value of his visit, but with the enjoyment of his holiday. And enjoyment, in that context, denotes bodily comfort. To meet his needs in that respect, certain things are necessary. These, very briefly, are swift, reliable, punctual, and well upholstered travel and—with all that it implies in terms of service and cuisine—good class hotel accommodation.

A Wrong Approach

Many of India's leading hotels maintain excellent standards and compare favourably, in all respects, with their counterparts elsewhere. Other hotels in India do not and these—often offering the only available accommodation for visitors—require considerable rejuvenation before they are likely to satisfy the average tourist. It is at least gratifying to know, however, that the Government of India does not presently intend to nationalise the hotel business. One can hardly imagine a more horrifying prospect —or one more likely to repell the visitor—than a hotel run by bureaucrats! Nor is one impressed by the advice tendered by Mr. Raj Bahadur, the Minister for Shipping. When addressing the Central Tourist Advisory Committee in Simla recently, if correctly reported, he suggested that Indian hotels must wear a typically Indian look, "having Indian decor and offering Indian cuisine, music, and entertainment."

One appreciates, naturally, the Minister's motive—national and very proper pride. The fact remains, however, that only a very small percentage of the more cultured visitors would appreciate hotels run on such a plan. Let there be, by all means, Indian dishes, music, and entertainment for those so inclined, but the vast majority of visitors prefer the things to which they are accustomed. And, if you want to please them, that is what you must give them! In any event, rightly or wrongly, the world's leading hotels strive to be international or cosmopolitan in character, rather than national.

Let us return to the question of transportation. The great bulk of tourists to India comes by one of two means—either in "world cruise" liners which include Bombay in their itineraries, or by the international air services of various airlines. The latter element has, of late years, become far more numerous owing to the introduction of cheaper "tourist class" fares, and the opportunities for travel thus made available to those of more limited means and leisure. In either event, however, most tourists utilise our domestic air services when sightseeing in India. The two air corporations, therefore, have an important, one might say almost a predominant, part to play in the promotion of tourism in India. How are they discharging their responsibilities in that respect?

Not so very long ago, two visitors from the United States ventilated in the Press their opinion of the services which our domestic corporation renders to tourists. This was directed at the traffic and sales organisation of the Corporation—rather than its operational shortcomings. "We have," they wrote, "been travelling by I.A.C. since leaving Rangoon two weeks ago. For 90 days previously we travelled on five other airlines. In terms of efficient, helpful service, we have found I.A.C. incomparably worse than any other airline with whom we have dealt."

Co-operation Lacking

It would be hard to imagine a more unflattering comment than *that*, and, if many other visitors leaving India harbour similar—though unspoken—criticisms, the cumulative effect on India's tourist trade could be adverse indeed. One of the suggestions which these two visitors made is worth noting. It was to the effect that Air-India International, which has, of course, offices and agents in many countries, should be in a position to book and guide international travellers who may desire to travel on I.A.C. services within India. It may seem strange that this elementary liaison does not exist between the Corporations but, apparently, it does not—unless recently introduced. How, one is entitled to inquire, can tourism in India be promoted to the best advantage when those most concerned —the national air carriers—do not even co-operate?

Co-operation—that, perhaps, is the element most lacking in the promotion of the Indian tourist industry. Each of the parties concerned —the Government of India, State Governments, the railways, the hotels, the Air Corporations —has its own concept of what is required and limited resources at its command. Is there any attempt to combine talent and resources in a common effort? Is there sufficient, well presented, far-reaching propaganda? Are there attractive—and one means attractive—Tourist Information bureaux in foreign countries? Or is it *all* left to official sources, to High Commissioners, Trade Commissioners and the like? Is there, in other words, a forcefully directed and commercially inspired campaign to "sell" India to the tourist? To prevail upon the tourist to visit India—rather than, shall we say, Switzerland, Japan, or Hawaii—is, admittedly, only a first step—but, as the famous Chinese philosopher wrote, "in a journey of a thousand miles, a first step must be taken."—*All Rights Reserved.*

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INDIAN PLAN SUFFERS FROM PAUCITY OF RESOURCES

RESERVE BANK URGES RIGOROUS AND URGENT REVIEW OF TARGETS

THE basic malady of the Indian economy, as is the case with many other countries, is the sharp rise in the rate of investment without a corresponding increase in the volume of savings, both internal and external. Domestic savings have failed to grow—they have, on the contrary, dropped to some extent—and, on the external front, there has been a heavy drain on the country's foreign exchange reserves. The cause of this disequilibrium is the heavy and continued rise in Government expenditure, unaccompanied by a corresponding increase in output, to match the growing demand initiated by such expenditure. The symptoms of this malady are manifest in the inflationary pressure and financial stringency.

The wide range of corrective measures taken by the Government and the Reserve Bank, such as additional taxation, a restrictive import policy and general and selective credit controls have only proved to be palliatives and not a cure. It is not, therefore, surprising that growing concern is being felt over the success of the second Five-year Plan even in quarters which continued to indulge in unreasonable optimism the other day. While even the estimated resources for carrying out the Plan projects have yet to be found, the cost of the Plan has been rapidly rising. According to the Union Minister for Planning, the cost of the Plan will be up by Rs. 700 crores from the present estimate of Rs. 4,800 crores on account of various factors, including rise in prices. He is understood to have told the meeting of the Joint Committee on Finance and Planning of the Congress Party that the question of pruning and determination of priorities of the Plan were being examined by the Government and the Planning Commission.

Plan Targets Should be Revised

This seems to be an inevitable step, especially as the Government is firmly averse to extending the Plan period by two or three years. Refusal to face this fact tantamounts to taking the economy to breaking point. This view is supported by the Directors of the Reserve Bank of India who have stressed the need for keeping investment within the available resources and for reviewing rigorously and urgently the Plan targets for both the public and private sectors. Their study of the situation and the reasons for their conviction, given in their Annual Report for the year ended 30th June 1957, bear repetition. Thus, they say:

"During the last year, it was noticed that the Indian economy, which had enjoyed comparative stability with a fair rate of development under the first Five-year Plan, was already subject to some strain. During the year under report the strain grew more severe and the internal price equilibrium as well as the external payments balance were disturbed, the latter rather seriously. The basic trends referred to above have been reflected in the rapid expansion of bank credit and money supply. The pace of monetary expansion—large in itself—would have been larger without the heavy balance of payments deficit that has been experienced in the last year; this latter is a measure of the extent to which resources from abroad have contributed to the increased investment at home. The extent to which foreign exchange reserves can continue to fill the gap is bound to diminish drastically hereafter. The contractionary effect on money supply of a foreign exchange deficit or its contribution to resources for development will not, therefore, be available in the same degree as it has in the last year or so. This gives a clue to the evolution of appropriate monetary and credit policies. These have to be directed to ensuring that the expansion of money and credit does not take place at a rate disproportionate to the capacity of the community to mobilise real resources for development.

Savings Should be Increased

"The current phase of financial stringency does not reflect absolute shortage of money, but expanded demand for it. A basic solution to the problem of stringency is to be sought in increase in savings, so as to effect a better balance between the demand for funds (for investment) and their supply (through savings). The present rates of interest reflect the high demand for credit relatively to supply and also act to restrain this high demand to some extent and consequently the increase in money supply, the rise in prices and growth of inflation. Financial stringency thus acts as a defence against inflation. It has to be recognised, however, that tight money policy by itself cannot cure a significant disparity between investment and savings.

"The problem of resources is twofold; that of domestic or internal resources and foreign or external resources required for the foreign exchange content of development and other expenditures, in the public and private sectors. To an important degree, the two aspects of the problem are inter-related. A rise in consumption at home involves a rise in consumption both of domestically produced goods, and also to some extent, of imported articles and thereby entails a draft on foreign resources both ways, actual (viz., expended on imports for consumption) as well as potential (not earned, owing to consumption at home of exportable commodities). But more important than this is the effect of domestic economic policy on the "climate" of foreign investment. Although in view of the various developments that have taken place since the second Plan was adopted, the precise deficit in external resources is not known, indications are that it has become significantly larger.

Availability of Finance not Clear

The second Five-year Plan, as it was originally formulated, involved heavy reliance on external assistance. Developments in the very initial period of the Plan point clearly to the need for even more of such assistance. As against this, the outlook on the availability of such finance is yet not clear. It is, therefore, clearly desirable to keep the investment in the economy in the immediate future within the limits of domestic and external resources in sight. It would also be necessary to exercise some restraint on the growth of consumption. Every effort must be made to get the maximum results from the actual investments undertaken. And, the Plan targets for both the public and private sectors need to be rigorously and urgently reviewed. It is these adjustments in programmes, public and private, and the detailed formulation of fiscal, monetary and credit policies directed to maximising the resources available for investment that constitute the immediate tasks ahead."

The Reserve Bank's report gives an appraisal of its monetary and credit policies, which were continuously adapted during the year under review to the changing pattern of the economy. The Bank claims that its recent policy is broadly one of "controlled expansion." The Bank fully recognises the need for expansion of credit and money supply commensurate with the rapid development and diversification of the economy, but it has not lost sight of the fact that an excessive expansion of money supply would be inflationary and would ultimately jeopardise the financial stability of the economy. Explaining the necessity for adopting restraint in its credit policy in the prevailing circumstances, the Reserve Bank's report observes:

"In the prevailing situation, with considerable inflationary potential, the direction of credit policy should be one of general restraint without jeopardy to the functioning and progress of essential productive sectors of the economy. Financial stringency is a common characteristic of a phase of economic boom when investment tends to outrun savings. In an economy like ours, which has embarked on development, the boom phase tends to be continuous and the attendant financial stringency may, therefore, tend to be more than temporary. The stringency reflects essentially a sharp rise in the demand for credit, arising from a high rate of investment and consumption rather than a decrease in the supply of money or credit. In fact, money supply and bank credit have expanded at an unprecedented rate during the last three years or so."

The objective of controlled expansion was sought to be achieved by the Bank by a two-pronged move, that is, (1) by raising, to some extent, the cost of credit together with selective credit controls and (2) by temporary liberalisation of the bill market scheme and revision of the policy of open market operations. Thus, the minimum amount that can be borrowed at a time under the bill market scheme was further reduced from Rs. 10 lakhs to Rs. 5 lakhs with effect from 22nd February 1957. The average amount of outstanding loans for the year under review amounted to Rs. 49 crores, a marked rise from Rs. 21 crores for 1955-56. The Bank's open market policy was modified towards the close of October 1956. It will be recalled that, in November 1951, simultaneously with the raising of the Bank rate, the Bank had announced that, save in exceptional cases, it would not buy Government securities to meet the seasonal requirements of banks. This policy was modified last year and the Bank began to extend discriminating support to the market from November 1956. The net purchases of Government securities made under this modified policy up to the end of the year under review amounted to about Rs. 30 crores.

General and Selective Controls

In regard to measures of credit restraint, the Bank used during the year under review both general and selective controls, the latter for the first time on a systematic and significant scale. During the first half of the year, credit policy was mainly one of flexible selective control, which, while meeting the genuine credit requirements of trade and industry, was directed against the use of credit for assisting speculative activity in certain commodities. In the second half of the year, this policy was reinforced by the application of a measure of general control through a rise in the Bank's lending rates, including the Bank rate which was raised from 3½ to 4 per cent. with effect from 16th May 1957. "The raising of the various lending rates of the Bank," the Report explains, "was mainly by way of realignment with the trend of money market rates and was also directed to making the structure of lending rates of the Bank internally more coherent." The Bank also recognises that "failure to adjust the rates would have put an unhealthy premium on borrowings from the Bank and contributed to intensification of inflationary pressures." The manner in which the increase in the lending rate pattern was brought about—partly through a rise in the basic rate and partly through enhancement of the stamp duty—was determined primarily by the need to minimise disturbances to the money and the Gilt-edged markets. This was one of the reasons, according to the Reserve Bank, why the Bank rate was not raised till the middle of May 1957.

The Reserve Bank's use of selective credit controls through directives to commercial banks with regard to advances against foodgrains, cloth, etc., was, it is claimed, characterised throughout by flexibility, in keeping with the changing market conditions. "The imposition and withdrawal of these directives," the Bank observes, "was dictated by the need to restrain speculative credit demand while meeting genuine credit requirements." The commodities covered by these directives included foodgrains, cotton textiles and sugar. These directives having, presumably, not been quite successful in bringing the desired results, the Governor of the Reserve Bank had to take further steps in bringing down advances and along with it the price levels. If the Bank's monetary policy has not had sufficient response, it is not to be blamed. For, as the Report itself points out, the remedy lies elsewhere. "The only long-term solution to the problem," it says and that rightly, "is increase in output accompanied by appropriate, fiscal and monetary policies."

Bank's Directives

In view of the persistent rise in bank advances against foodgrains, the Bank issued, early in June 1957, a directive, designed not only to curb bank finance for speculative holding of stocks but also to bring down substantially the level of advances against these commodities. This was followed by a letter addressed by the Governor of the Bank to all Scheduled and three State-associated non-Scheduled banks on 29th June, in which the bank's attention was drawn to certain aspects of the current monetary situation arising from the large-scale expansion of bank credit and their co-operation was sought in achieving a positive reduction in the level of bank credit without diminishing assistance to the essential sectors of the economy. The banks were also asked to "take steps to reduce their systematic and continued reliance on the Reserve Bank, as a situation might arise calling for a review of the present arrangements regarding assistance from the Reserve Bank." Presumably, the Bank must have felt that bank advances can be brought down indirectly by curtailing these facilities. It is not, therefore, surprising that the Governor's letter has been interpreted in banking circles as "making a transition from a policy of cautious lending to one of positive and constructive restraint."

Reviewing the main developments in the economy during the year, the Report observes that agricultural production in 1956-57 showed a rise of nearly 6 per cent., thanks to the increase of 3.6 million tons, or 5.5 per cent., to 68.6 million tons in output of foodgrains, in refreshing contrast to decline in both foodgrains (by 1.6 million tons) and total agricultural production in 1955-56. During the year, targets for agricultural production and foodgrains output under the second Plan were raised by 28 per cent. and 25 per cent., respectively. "In the light of the rise in foodgrain prices that has occurred in the last two years," the Report points out, "the achievement of these targets appears to be a paramount necessity for the general success of the Plan." On the industrial front, the rising trend of production was well maintained during the year. The average index of industrial production for 1956 (base: 1951=100) recorded a rise of about 9 per cent. over 1955 and the average index for January-April 1957, at 141.9, was also about 9 per cent. higher than the average for the same period of 1956. The general indications, according to the Report, are that the overall level of industrial output would maintain the rising trend shown so far. National income in 1955-56, the latest year for which preliminary estimates are available, recorded a very small rise from Rs. 10,280 crores (in terms of 1948-49 prices) in 1954-55 to Rs. 10,420 crores in 1955-56, or 1.4 per cent. only. The Reserve Bank estimates that, in 1956-57, the national income should record a much larger rise than in 1955-56, owing to the rise in agricultural output and the continued increase in industrial production.

Anxiety Over Rise in Prices

The price situation continued to cause concern, with the general index of wholesale prices (base: 1952-53=100) rising further by 8.3 per cent. between June 1956 and June 1957 and the average index for 1956-57 showing a rise of 12 per cent. over 1955-56. It must, however, be noted that rise in prices was somewhat smaller than in the previous year. Explaining the causes for the rise in prices, the Report says:

"The continued price uptrend is attributable to the rising impact on demand of the incomes generated by the heavy investment under the Plan and the relative shortfall in agricultural production, particularly of coarse grains, in 1955-56. The situation was partly aggravated by an increased tendency to hold foodgrains partly with the help of bank credit and also made possible by the improved position of producers as a result of the continuous uptrend in prices since mid-June 1955. The probable pressure of demand for foodgrains across the borders of India may also have contributed to the rise in prices."

The short-term measures taken by the Government to curb the rise in prices included arrangements for imports of wheat and rice, chiefly through agreement with the U.S. Government and opening fair price shops for distribution of foodgrains. Credit restriction measures were also employed by the Reserve Bank to deal with the situation. The only long-term solution to the problem, however, the Report adds, is an increase in output accompanied by appropriate fiscal and monetary policies. The rise in prices was reflected in the increase of 11 per cent. in the all-India annual average of working class consumer index number for the financial year 1956-57, resulting in rather widespread wage claims in recent months and appearance of signs of industrial unrest. The Reserve Bank, therefore, urges that it is of the utmost importance that the cost of living and with it the cost of production should be held and a spiralling movement in prices avoided. This, it adds, calls for restraint and discipline in all sectors of the economy and on the part of all sections of the community.

The expansionary forces in the economy were operative in the monetary and banking spheres. In 1956-57, there was a substantial increase in money supply with the public, though the magnitude of increase (Rs. 153 crores or 7.0 per cent.) was smaller than in the previous year (Rs. 212 crores or 10.7 per cent.). The larger deficit in the balance of payments considerably neutralised the expansionist effect of a larger volume of deficit financing by Government and of bank credit. It is interesting to note that the share of currency in the money supply expansion during 1956-57 was much smaller than in the previous year, having fallen from 75.8 to 38.9 per cent. scheduled bank credit expanded by Rs. 164 crores in 1956-57, as compared to Rs. 142 crores in the preceding year. "The substantial rise in imports," the Reserve Bank Report says, "was undoubtedly an important factor in the sharp rise in bank credit. The rise in the deposit resources of Scheduled banks, at Rs. 178 crores, was, however, much larger than that (Rs. 101 crores) in 1955-56, the increase being largely connected with the import of U.S. surplus agricultural commodities under Public Law 480. Though, unlike in 1955-56, the expansion of deposits was as large as the rise in bank credit, in view of the already over-extended position of banks at the beginning of the year, the pressure on the liquidity of banks and monetary stringency in general were intensified. The gap in liquid resources of Scheduled banks was filled mainly by borrowings from the Reserve Bank, the outstandings of which touched a peak of Rs. 103 crores at the end of March 1957. The average of the outstanding borrowings from the Reserve Bank was Rs. 68 crores during 1956-57 or more than twice the figure for 1955-56; during the slack season too, borrowings remained high. In addition, the Scheduled banks reduced their Gilt-edged holdings during the year (July 1956 to June 1957) by Rs. 15 crores. Cash resources, on the other hand, recorded a rise of Rs. 28 crores.

The rising tempo of outlay under the second Plan, which is estimated to have risen from a little over Rs. 600 crores in 1955-56 to Rs. 761 crores in 1956-57 and to be over Rs. 900 crores in 1957-58, was reflected in the increasing overall budgetary deficits of the Central and State Governments. The 1956-57 deficit of the Centre and States together, at about Rs. 250 crores, was about Rs. 100 crores higher than in 1955-56. The deficit for 1957-58 of the Centre alone is estimated at Rs. 280 crores, after taking into account the new tax proposals, while the States have also budgeted for deficits amounting to Rs. 86 crores on revenue account.

State Borrowings

Net borrowings of the Centre and States, exclusive of conversions and cash payments of maturing loans, amounted to Rs. 141 crores during 1956-57, as compared to Rs. 82 crores in 1955-56, but the actual absorption of Government securities in 1956-57 by the public (excluding the Reserve Bank) was much smaller, if account is taken of the purchases made by the Reserve Bank and the State Governments, following the selling pressure which developed during the year. The Report points out that a great effort is called for on the part of all concerned to attain the target of Rs. 700 crores of market borrowings in the second Plan period. Net receipts from small savings recorded a decline of about Rs. 5 crores from the 1955-56 collections of Rs. 67 crores. The target for small savings under the second Plan, it may be noted, is Rs. 500 crores, which is much higher than that fixed in the first Plan. The enhancement of interest rates on small savings, effective from 1st June 1957 by ½-¾ per cent., the Report states, is part of the concerted programme to step up net receipts from this source. The Report stresses the need for streamlining the organisational and publicity arrangements to achieve the maximum possible mobilisation of small savings.

The capital market felt the impact of higher investment in the private sector and the various taxation and credit measures. The figures of capital formation for 1956-57 are not available, but the analysis of the data relating to over 700 joint-stock companies for 1955-56 and the increase in imports and in bank credit show clearly that the rate of investment has been rising. Thus, next fixed formation of the 700 companies rose from 10.1 per cent. in 1954-55 to 14.3 per cent. in 1955-56. It is likely to have been higher still in 1956-57. The strain was particularly noticeable in the share market. The almost continuous uptrend in share prices noticed since September 1953 was reversed during the year, with share prices recording a decline of 18 per cent. The fall in share prices reflected in the main the adjustment of share prices to a higher yield basis in the context of the prevailing financial stringency and the rise in money rates, as well as the impact of disinflationary measures on the monetary and fiscal front, more especially the tax proposals presented in the November 1956 and May 1957 budgets.

The Gilt-edged market showed some weakness during the year in contrast to its buoyancy in the preceding two years. The larger volume of borrowings by the Centre and the States, particularly the State Loans issued in September 1956, and the prevailing monetary stringency were mainly responsible for the weak tone. The official support extended from November 1956 by the Reserve Bank and the State Governments imparted a measure of steadiness to the market.

New Issue Market

Activity in the new issue market, however, appeared to have gathered further momentum during the year under review. According to available data, the volume of the relatively big new issues recorded a significant increase from about Rs. 25 crores in the previous year to about Rs. 40 crores, with ordinary shares accounting for about four-fifths. The sanctions under the Capital Issues Control were also appreciably higher than in the preceding year. "It is not improbable," the Report points out, "that the various tax measures and import cuts may slow down the activity in the new issue market, but this may not be unwelcome for the present in view of the strains on the economy."

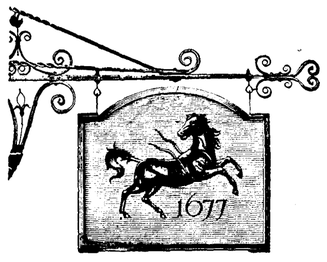
The high and continuing deficit in balance of payments was the most conspicuous feature of the economy during the year. The sterling assets of the Reserve Bank declined by Rs. 227 crores to Rs. 457 crores. In addition, the country obtained a credit of Rs. 95 crores for the I.M.F. and grants and loans amounting to Rs. 82 crores during the nine months ended March 1957. The deficit was largely the result of an unprecedentedly high level of imports (amounting to Rs. 846 crores in the nine months July-March) in both the public and private sectors, resulting from the accelerated rate of development activity and the high level of industrial production, together with the need to import large quantities of foodgrains. The value of exports suffered a small decline of Rs. 41 crores to Rs. 483.5 crores during the nine months ended March 1957. The Report refers to the various measures that have been taken to halt the drain on foreign exchange reserves. These included the ban on the incurring of new foreign exchange commitments in the private and public sectors on any uncommitted project, reduction of import quotas, withdrawal of the basic allowance of foreign exchange for purposes of travel abroad for pleasure, etc. The Report has also underlined the importance of export promotion; in this connection, the Report says that, with a large economic plan, austerity is called for on a wide front and the promotion of exports at some sacrifice of domestic consumption, is one way of implementing it.

RESERVE BANK'S PROFIT

The working of the Reserve Bank of India during the year ended 30th June 1957 has resulted in a net profit (available for payment to the Central Government in terms of section 47 of the Reserve Bank of India Act) of Rs. 30 crores, as against Rs. 20 crores earned in the previous year. This profit has been arrived at after transferring a sum of Rs. 5 crores to the National Agricultural Credit (Long-term Operations) Fund and Rs. 1 crore to the National Agricultural Credit (Stabilisation) Fund, in terms of sections 46A and 46B of the Bank's Act. The total contributions to these two funds during the previous year amounted to Rs. 16 crores. The year's profit also includes a sum of Rs. 2.74 crores, being the surplus profit earned on revaluation of gold held by the Bank, after crediting Rs. 75 crores to the reserve fund.

The Bank's income for the year aggregated Rs. 36.20 crores, representing an increase of Rs. 10.76 crores from Rs. 25.44 crores, for the previous year. This rise is mainly accounted for by the substantial increase in income by way of interest, due to (1) the higher rates of interest available on rupee and sterling securities, (2) the rise in the holdings of rupee securities and (3) increase in interest earned on larger advance made to Scheduled banks at higher rates. The earnings by way of discount, on the other hand, declined substantially.

During the year under review, the Bank revalued its holding of gold in the Issue Department from 8.47.512 grains of fine gold per rupee to 2.88 grains of fine gold per rupee. The profit realised on such revaluation was Rs. 77.74 crores, out of which a sum of Rs. 75 crores was transferred, with the concurrence of the Government of India, to the Bank's reserve fund raising it to Rs. 80 crores, the balance being added to the profit payable to the Government.



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LOK SABHA PASSES TWO TEXTILE BILLS

RESTRICTIONS ON MILL OUTPUT AND EXPORTS ENDORSED

TWO important Bills covering cotton textiles were passed by the Lok Sabha on Saturday last week. They were: The *Dhotis* (Additional Excise Duty) Amendment Bill and the Cotton Fabrics (Additional Excise Duty) Bill. The first one is designed to clarify beyond doubt that a group of mills under the same ownership or common management can combine their fixed quotas of *dhotis* and to enable the Government to fix a collective quota for groups of mills wherever necessary. The second Bill seeks to fix export quotas in respect of those mills which will be permitted to install additional looms and to levy an extra excise duty by way of penalty on cloth diverted into the internal market from the export quota. The extra excise duty will be at varying rates, depending on the quantity of cloth diverted, as is indicated below:

If the cloth diverted into the internal market from the export quota does not exceed five per cent. of the export quota, six naye paise per square yard.

If the cloth diverted into the internal market exceed five per cent. of the export quota but does not exceed 10 per cent. thereof: On the quantity which does not exceed five per cent. of the export quota, six naye paise per square yard and, on the balance, nine naye paise per square yard.

If the cloth diverted into the internal market from the export quota exceeds 10 per cent. of the export quota: On the quantity which does not exceed five per cent. of the export quota, six naye paise per square yard; on the quantity which exceeds five per cent. of the export quota but does not exceed 10 per cent. thereof, nine naye paise per square yard; on the balance, 12 naye paise per square yard.

Moving the *Dhotis* (Additional Excise Duty) Amendment Bill for the consideration of the House, Mr. Nityanand Kanungo, Union Minister for Commerce, recalled that, in 1952, the production of *dhotis* and *saris* by mills was restricted to not more than 60 per cent. of the production for internal consumption. Later in 1953, in order to ensure the working of this provision, a penal excise duty was levied on mills infringing this production.

Although the debate on the Bill was a brief one, it was marked by the criticism by several members that the levy of a penalty on such infringements amounted to whittling down the deliberate policy of giving assistance to the handloom industry. Replying to this criticism, Mr. Kanungo declared that there had not been many infringements. He revealed that the amount of fines collected had actually dwindled from Rs. 9.18 lakhs in 1953 to Rs. 1 lakh in 1956-57. The Minister was confident that, in the course of the next two or three years, the handloom weavers would no longer need the protection by levy of excise duty on mill cloth; they would then be able to compete on a par with mills producing *dhotis*.

The Real Question

It is, however, not so much the question of levying a penalty on infringement by the mill sector that is important. The real question is whether the Government is at all justified in continuing the restriction of 60 per cent. limit on the manufacture of *dhotis* by mills. Thanks to this policy, the mill output of *dhotis* has gone down considerably, the quantity actually produced during 1956 being 1,102 million yards, as against 1,290 million yards in 1952, a drop of 192 million yards. This decline has occurred at a time when the demand for *dhotis* has gone up, as a result of the rise in population and increase in the purchasing power of the community following the implementation of development schemes. If the Government continues the restrictive policy in regard to the manufacture of *dhotis* by mills, there is bound to occur in the not distant future an acute scarcity of supplies and, even at a fairly high price, the consumer may not get adequate supplies of good quality *dhotis*. Needless to say, in this connection, that consumer preference is generally for mill-made *dhotis*, although the prices are high. Any continued attempt at compelling the consumer to purchase a larger quantity of handloom *dhotis* irrespective of quality or price is, to say the least, a retrograde step which runs counter to the very objective of democratic planning.

Be that as it may, moving for consideration the Cotton Fabrics (Additional Excise Duty) Bill, the Commerce Minister observed:

"During the last two years, there has been a decline in the export of cloth from India, due largely to the increase in the internal demand and the high prices which are being realised for cloth in the home market. Increase in production has not kept pace with the increase in demand. Therefore, it has been decided to allow the mill sector to increase its production by 350 million yards. It is also necessary to ensure that the maximum possible quantity of this increased production will be exported. The Government propose to fix export quotas in respect of those mills which will be permitted to install additional looms and to levy an extra excise duty by way of penalty on cloth which is diverted into the internal market from this export quota. The maximum quantum of this extra excise duty will be 12 naye paise per square yard. I hope that the textile industry will take advantage of the decision to provide more automatic looms and prove its worth in helping to enlarge the export market in cotton textiles."

The aforesaid statement of Mr. Kanungo is "not only self-contradictory but also illogical." If the Government wants to encourage export of cloth, where is the need for restricting additional production to 350 million yards? This poser was, in fact, raised by one of the members during the debate on the Bill. India's export trade in cotton textiles has already been sufficiently adversely affected by tariffs and quotas imposed by individual overseas countries, as well as by barter arrangements entered into by the communist nations with others. If India is to withstand the growing competition in the world textile trade, it is imperative that the competitive capacity of Indian goods must be enhanced—quantitatively and quality-wise. Such could be done only if the Government were to encourage the mill industry to attain efficiency and economy in production. As the Millowners' Association, Bombay, has very aptly stressed in its latest publication (a reference to this was made in the course of a leading article last week), through modernisation and rehabilitation, the productive equipment of the mill sector should be brought to the same high pitch of efficiency as that of its counterparts in advanced countries like the U.S. and Japan. Similarly, labour should give its wholehearted co-operation in achieving higher output.

Positive Action Wanted

Viewed thus, what is wanted is positive action by the Government to promote exports of cloth and not imposition of penalties on mills. It is surprising that Mr. Kanungo stated, in his reply to the debate, that the Bill had only the limited purpose of inhibiting the tendency of the textile manufacturers to unload their production on the internal market. From this statement, it looks as though Mr. Kanungo is apprehensive about a possible shortage of cloth supplies in the domestic market in the coming years. That apart, the mills will be tempted to unload the cloth produced on automatic looms only if they find that the export business does not assure them reasonable profit. Even supposing, for argument's sake, that the mills try to take advantage of the enlarged domestic demand, why should the consumer be penalised by having to pay an extra excise duty?

In the course of the debate, Mr. N. G. Ranga condemned the Government's neglect of the handloom industry. He said: "The Bill seeks to circumvent the protection given to the handloom industry and will nullify the programme to help weavers. If the Government want more exports of textiles, they should help the weavers who have been asking for better marketing facilities for their produce and supply of yarn at reasonable prices. If the handloom sector is even then not able to fulfil its quota, then a part of the quota should be diverted to the mills."

In his anxiety to champion the cause of the handloom industry, Mr. Ranga has completely overlooked the basic facts. The whole world is tending to become more and more quality-conscious. When the leading cotton textile producing countries are going ahead with the installation of up-to-date machinery and adoption of modern techniques of production with a view to producing high quality cloth at a cheap price, Mr. Ranga lays greater emphasis on manufacture of high cost and low quality handloom goods. Barring a few selected items, the exports of handloom cloth have all along been poor, the average yearly shipment being not more than 60 million yards, and that notwithstanding the series of tax concessions and active financial assistance accorded to the handloom industry. Mr. Ranga has, of course, no objection to the mills being granted export quota if the handlooms are not able to fulfil their quota. But he

(*Continued on page 506*)

COTTON MILL INDUSTRY

ITS CONTRIBUTION TO NATIONAL PROGRESS

OUR first leading article last week on the Government of India's cotton textile policy was occasioned by the latest publication of the Millowners' Association, Bombay: *The Cotton Mill Industry: Its Importance to the Nation.* Commenting on the policy, we drew particular attention to the fundamental defects in the policy. Such a reference was prompted not only by considerations of a definite possibility of cloth shortage emerging in the near future but also by the fact that the continuance of the defective policy would have a very disquieting effect on the cotton mill industry, which plays so vital a role in the country's economy. The points raised in the article would be appreciated better if one cared to pursue the assessment which the Association has made in the aforesaid booklet of the industry's contribution to national progress.

The cotton mill industry is the biggest organised enterprise of the country. It has a paid-up capital of Rs. 115 crores, representing nearly 12 per cent. of the aggregate paid-up capital of Rs. 1,019 crores for all the joint-stock companies. The annual value of mill output of textiles is of the order of Rs. 395 crores, which is as much as 35 per cent. of the annual value of the total industrial output covered by the Census of Manufactures.

The cotton mill industry's annual contribution to the Central and State Governments by way of taxes and levies aggregates well over Rs. 100 crores per annum. Described as "White gold," cotton, the industry's basic raw material, furnishes the means of livelihood to an important section of our farming population, while its processing into finished goods in the mills is a major source of employment and wage and salary income. In the last three years, the mills have consumed on an average 4.8 million bales of Indian and foreign cotton per annum, the estimated value of which far exceeds Rs. 200 crores.

The industry is the mainstay of many big and small-scale enterprises. The fortunes of an important producer goods industry like the textile machinery industry greatly depend upon the prosperity of the mills. The handlooms, which provide employment to a large number of weavers, obtain the bulk of their yarn requirements from the mills in order to produce some 1,500 million yards of cloth per annum.

The mills are big consumers of fuel, electricity and lubricants, valued at Rs. 15 crores per annum. Besides, a number of ancillary industries producing mill stores, dyes and chemicals, and packing materials, are supported by the industry. The value of such materials consumed by the industry is roughly Rs. 36 crores per annum.

Foreign Exchange Earner

Next to tea and jute, cotton yarn and manufactures are the biggest earners of foreign exchange for the country. The planners expect to realise Rs. 375 crores worth of external resources from this source by the end of the current Plan.

The strength of industrial labour in India is 27 million, of which more than 800,000 or nearly 30 per cent. belong to the cotton mill industry. In fact, the cotton mills employ a much bigger labour force than any single mechanised industry in the country. The industry also provides employment to the vast army of men engaged in cotton, yarn and cloth trades and in the transport services. Besides, there are lakhs of persons who earn their livelihood by working in the cotton ginning and baling factories and as tailors. Thus, the number of persons depending upon the industry is legion and runs into many millions. The annual wage bill of the industry amounts to about Rs. 100 crores. The average annual earnings of a Bombay cotton mill worker are about Rs. 1,600 which, broadly speaking, are six times the *per capita* income in the country, that is, Rs. 281 in 1955-56.

The industry has given a good account of itself in the field of production. It was required to give an output of 4,700 million yards of cloth by the end of the first Five-year Plan. Its actual output in the years 1955 and 1956 amounted to 5,094 million yards and 5,306 million yards, respectively. Mill production has thus exceeded the prescribed target by a big margin. With suitable additions to its productive equipment, the industry can give a much higher output.

This brief survey makes it abundantly clear that the industry has won a lasting and conspicuous place in the nation's economy. Its continued growth is, therefore, both a necessity and an asset to the country.

COTTON BOARD CONFERENCE NEXT MONTH

CONTROVERSY AGAIN OVER IMPORT POLICY

From A Special Correspondent

MANCHESTER, *3rd September*

WHEN last year's Cotton Board conference ended at Harrogate, there were some who had attended most of its predecessors who felt that such an annual gathering had outlived its usefulness. They observed that any direct benefit, such as the stimulus to redeployment and shift working, no longer appeared to be within its compass. The feeling was abroad that public discussion of the industry's problems could well be left in abeyance for the occasional rather than the regular meeting on such broad lines.

MANCHESTER LETTER

The sponsors of the conference, however, think differently and, in mid-October, there is to be another exodus of Lancashire men into Yorkshire to debate once more the current state of trade. The number of papers presented has been curtailed, but the conference should not suffer from this change of procedure. In the past, it has been impossible for all visitors to attend every session for the simple reason that they could not be in three, let alone two, places at once.

This year's gathering is unique in that, for the first time, Sir Raymond Streat will be no longer at the helm, Lord Rochdale, in his new post as part-time Chairman of the Cotton Board, will offer himself and his views to the scrutiny of the industry at large.

Common Market Project

With the European Common Market project so much in the minds of traders, it is significant that most of the speakers at the conference are likely to touch indirectly, if not directly, on this important topic. The political aspect of the Plan will no doubt be covered in the remarks to be made by Sir David Eccles, President of the Board of Trade, another newcomer to the conference. Nor is the British view only to be put forward, as the delegates are to be addressed by M. Jean Monnet, the French economist, who has been closely identified with the movement towards industrial integration in Western Europe since the war. Further details of the negotiations connected with the European Free Trade Area are to be disclosed by Sir Edgar Cohen, a second Secretary at the Board of Trade.

A session likely to bring the cut and thrust of debate is one at which a panel consisting of leading representatives of the trade is to submit to questioning from the body of the hall. The emphasis, it can be assumed, will be placed on competition not only in Europe but from the Far East. The conference will be completed by a contribution on market research by Mr. O. W. Roskill, whose firm was responsible for investigating textile prospects in the Scandinavian markets earlier this year on behalf of the Cotton Board.

Challenge Accepted

The practice of "talking down" Lancashire's prospects as a provider of employment in textiles has become so pronounced in some directions that it has had a definite effect in deterring possible entrants into the industry. Such an attitude, defeatist in itself, can only do harm as it gathers momentum, and the prophets of doom merely add fuel to the flames of their dismal forecasts.

It is reassuring, therefore, to find the head of such a large undertaking as Tootal Ltd. taking a stand against the pessimists. Mr. T. A. Fairclough, the new Chairman of the group, puts his cards on the table in his first statement to shareholders, in these words: "One of the more disturbing consequences of fluctuating conditions in industry, such as affect Lancashire, is that some of those employed in the industry begin to doubt whether there is a future for them in it. This state of mind can have serious consequences and we shall take every step to ensure that such a situation does not arise." Describing the easy trading conditions in the immediate post-war period as "a thing of the past," Mr. Fairclough continues: "We resolutely accept the present competitive situation as a permanent challenge to greater endeavour."

While such an attitude is to be commended, it is nevertheless true that the challenge today is perhaps greater than ever before. Not only has competition to be faced from Eastern countries with their low living standards, but current developments bring the threat of increased rivalry much nearer home from the European continent.

Importers have become exporters, leaving Lancashire only the crumbs of her former overseas trade. To survive amid this jungle warfare, the local firms will need all the ingenuity and craft they can muster among their management and staff.

Imported Cloth Controversy

Sharp comment on the failure of the British Government to take any further action to protect Lancashire trade interests against the inroads of foreign competition has been voiced by Mr. Charles Schofield, General Secretary of the Operative Spinners Amalgamation. Describing the position as rapidly approaching a stalemate, he recounts the various measures taken by Lancashire trade leaders, including the mission to India, Pakistan and Hong Kong, as well as the more recent overtures to the British President of the Board of Trade.

"There are very good grounds for assuming that the person largely responsible for the present impasse is Mr. Lennox-Boyd, the Colonial Secretary, no doubt encouraged by the former President of the Board of Trade, Mr. Peter Thorneycroft," Mr. Schofield asserts. The industry was assured by Mr. Thorneycroft that imports would be kept under constant observation and, if difficulties arose, the Government would consider what action to take. "Just how far the trade has to be in difficulty before anything can move the Ministers is impossible to forecast," adds Mr. Schofield. "But evidently the reduction in the size of the industry measured by the number of workpeople employed does not convey anything at all to them."

When the subject was first brought forcibly to the attention of the Board of Trade in August 1954, there were 288,400 workpeople on the books of spinning and weaving employers. The latest figure is 243,970, a reduction of 44,430. "The Government's record on this issue is a disgraceful one," declares Mr. Schofield.

"It is obvious that they have avoided saying or doing anything which might cause displeasure in India, Hong Kong and Pakistan but are still prepared to allow the Lancashire industry to descend to still lower levels with complete disregard of the livelihood of thousands of people who are directly and indirectly dependent upon it."

Vantona Textile Bid

The battle for control of the Manchester group, Vantona Textiles Ltd., has entered a new phase with a revised offer for the shares being made by Boardman, Marden Ltd., a combine representing manufacturing and merchanting interests. After raising the original offer made by the brothers Basil and Julius Glass, Directors of Everwear Candlewick Ltd., from 23*s.* per £1 stock unit to 26*s.*, an extra incentive has been added for Vantona stockholders.

In addition to 26*s.* in cash, Boardman, Marden is now offering an allotment of four 1*s.* stock units for every three Vantona £1 stock units held, bringing the value of the bid to around 28*s.* 4*d.* The preference stockholders, left out of the earlier deal, are now offered 1*s.* in cash and one 5½ per cent. Boardman, Marden preference stock unit for each 7 per cent. Vantona preference stock unit held.

The position is complicated by the fact that the Directors of Vantona Textiles originally recommended stockholders to accept the first offer. The Boardman, Marden Directors have pointed out that, on the basis of profits earned by their group in the year to the end of March, the exchange of preference stock would mean that Vantona preference stockholders would have their dividend ten times covered and the capital coverage would be almost doubled.

Ross Textiles Ltd., a Bradford mill group, has gained control of the Tulketh Spinning Company, Preston, after making a £185,000 offer for the £100,000 capital. The bid of 37*s.* for each £1 share has been accepted by holders of more than 70 per cent. of the capital, it was announced last week.

The Tulketh mill's 135,000 spindles are added to two other firms in the Preston area owned by the Ross group. They are Lostock Hall Spinning Company, with 46,500 spindles, and Andrew Berry and Sons Ltd., with 800 looms. Mr. S. M. Ross, new Chairman of Tulketh Spinning, is also Chairman of Ashworth, Hadwen and Co., Ltd., Droylsden, Manchester, which controls 660 looms and several textile merchanting firms.

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INTERNATIONAL TRADE IN COTTON

DISTINCT CHANGE IN THE PATTERN OF IMPORTS

THE most significant change that has occurred in the cotton situation during the 1956-57 season ended on 31st July 1957 has been the movement of the U.S., the world's leading producer and stock-holder, towards a more healthy supply and demand relationship. Carry-over stocks at the end of the season in the U.S. have been placed at 11.3 million bales (of 478 lbs.), as compared with 14.5 million bales at the end of the previous season. This decline took place despite the fact that, owing to the record opening carryover stock, the estimated aggregate supply of 27.7 million bales for the season was higher than that of the previous season by 1.7 million bales. Moreover, domestic consumption was lower at 8.7 million bales, as compared with 9.2 million bales in the previous season.

This reduction in stock was brought about by the fall in production due mainly to acreage restrictions under the Soil Bank programme and the record rise in exports. The net result of these two factors was that end-season stocks declined by 3.2 million bales. The significance of this development for the prospective trade in cotton can be understood only when it is viewed in the light of the fact that one of the main impediments to the free flow of international trade in the fibre in recent times has been the large free world surplus stocks equivalent to about nine months global consumption.

Exports from the U.S. during the season are expected to have amounted to 7.7 million bales, as compared with a mere 2.2 million bales in the 1955-56 season. The main reasons for the increase have been the operation of the two-price system under which U.S. cotton is sold for export at competitive prices, the aid programme under P.L.480 involving special payments facilities, the reduced availability of cotton in other exporting countries, low opening stocks in net importing countries and upward trend in consumption in almost all countries outside the U.S.

The record increase in cotton exports from the U.S.A. or, conversely, imports by importers may, as noted earlier, be attributed in part to the upward trend in cotton consumption in Western Europe and the Far East. Consumption in Western Europe during the season is estimated at 7.5 million bales, as against 7.0 million bales during the previous season. Consumption in Asia aggregated 9.5 million bales, as compared with 8.7 million bales in 1955-56. Total free world consumption, excluding the U.S.A., aggregated 20.67 million bales, as against 19.24 million bales in the previous season. An equally important factor has been the tendency to build up stocks in net importing countries. With stocks on 1st August 1956 already close to a minimum and even dangerously low in some countries, some increase in stocks would have been necessary to sustain the higher level of consumption. But, with cotton prices generally much lower than in 1955-56 and with a greater semblance of price stability, importing countries have gone further than this and have bought over and above current requirements. Consequently, stocks in the free world countries, other than the U.S.A., both absolutely and in terms of cotton consumption, are expected to have been significantly higher at the end of the season under review. They are estimated at about 9.2 million bales or 1.7 million bales higher than in the previous season.

An analysis of the patterns of trade during the 1956-57 season, contained in the latest issue of the monthly *Bulletin* of the International Cotton Advisory Committee, Washington, reveals certain interesting new developments. Imports of U.S. cotton have, in nearly every instance, increased out of all proportion, as compared with the 1955-56 season. To quote only one example, imports of U.S. cotton into the Federal Republic of Germany during the first nine months of the season were at over ten times the 1955-56 rate. Fundamentally, heavy imports of U.S. cotton have resulted from competitive pricing, achieved under the special export programme and inadequate supplies, both in quantity and quality, of many other growths. The U.S. cotton has been fully competitive with foreign growths during the season. Further, the magnitude of the price reduction—on an average of about six cents per pound for the basic quality—has been sufficient to encourage a belief that prices were near the so-called 'equilibrium' or 'free market' price. This, together with the fact that the minimum prices in the fortnightly sales in the U.S. tended to rise, discouraged bearish speculation and instilled instead a greater feeling of confidence in the ruling price level.

The fall in the availability of cotton outside the U.S. is of equal importance in explaining the heavy imports of U.S. cotton. In 1955-56, cotton exports by countries outside the United States reached a peak level of 9.4 million bales and very little remained unsold on 1st August 1956. Shipments during the 1956-57 season, therefore, have been limited to new crop cotton and export availabilities have been reduced to something over seven million bales.

As mentioned earlier, substantial financial assistance made available by the U.S. has been another important factor facilitating purchases of U.S. cotton. During the fiscal year beginning 1st July 1956, about 405 million dollars were used by the U.S. to finance exports of 2.7 million bales. Roughly half of this amount relates to P.L. 480 and the balance to the International Co-operation Administration and the Export-Import Bank. It is noteworthy that, despite this financial aid, purchases outside these programmes this season amounted to nearly five million bales.

Exports of other agricultural products from the United States have also been substantial and this, along with other factors, of course, has tended to put pressure on the foreign exchange reserves of important cotton importing countries. For instance, Japan, France and India have been obliged to reconsider their respective import programmes. Japan restricted cotton imports and France extended restrictions to include cotton imports from O.E.E.C. countries. Imports into India have been controlled, particularly sterling area cotton.

A substantial volume of cotton has been imported under bilateral trade agreements. In most instances, these agreements are, of course, designed to foster trade between the parties to the agreement. As far as cotton is concerned, there is considerable evidence this season that trade agreements have, at times, been a means of facilitating the movement of cotton at prices which have sometimes been out of line with the general price level for comparable cottons. This has, perhaps, been one factor in trade between the free world and the communist countries.

Import pattern in the major cotton importing countries underwent substantial changes. One of the best illustrations of the importance of price in determining the direction of cotton trade is Canada. For many reasons, Canada is considered a "natural" market for U.S. cotton. In 1955-56, with U.S. prices generally higher than that of competitive growths, Canada turned to Mexico for the bulk of its cotton requirements. During the 1956-57 season, however, Canadian importers switched back again to U.S. cotton and imports from Mexico were very minor indeed. This also illustrates the ease with which substitution between certain growths is possible.

In the United Kingdom, cotton imports from the United States till April 1957 were running at over four times the 1955-56 rate. Trade with other countries, including the Commonwealth, has declined significantly. In the case of extra long-staples, trade with Egypt has been virtually non-existent and there has been continuing heavy dependence on the Sudan, though, even here, trade has been lower than a year ago. In contrast to most other countries, imports from Peru have been well maintained.

In France, like other countries, cotton imports from the United States have undoubtedly been much heavier than in the previous season. Imports of other American type cottons have also been higher in other consuming countries and to some extent it is connected with the fact that a fair proportion of such imports have been under trade agreements with various cotton producing countries. Trade with French overseas territories has been roughly on a par with last season.

The import policy of the Federal Republic of Germany follows the general trend in importing countries. Imports from the United States to the end of April increased by more than ten times, while imports from Mexico were halved, and from other sources were generally much lower than a year ago with the exception of British East Africa and Peru. In Italy, consumption of U.S. cotton has been very much higher. The rate of imports from Turkey during the first eight months of the season was equal to last season but there has been a marked decline in trade with other countries. The substitution of U.S. cotton for other growths has been the main feature of imports into the other Western European countries.

Imports of U.S. cotton into India in 1955-56 were negligible. But, during the period 1st September 1956 to 17th August 1957, they aggregated no less than 342,497 bales (of 400 lbs.) each. The share of other cottons has declined significantly. Japan continues to be the largest single importer of U.S. cotton, with imports during the

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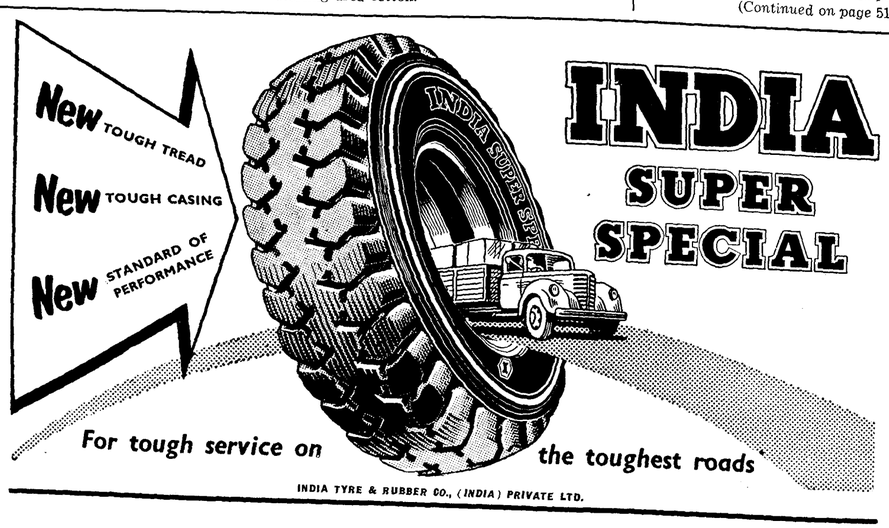


BALANCE OF PAYMENTS PROBLEMS OF PROPOSED FREE TRADE AREA

VARIABLE EXCHANGE RATES URGED

ONE of the foremost problems posed by the formation of the proposed Free Trade Area for its members relates to the question of meeting the serious balance of payments deficits they encounter. The European countries are already struggling hard to bring under control the demand and cost inflation. With the coming into being of the Free Trade Area, and the removal of import restrictions between the member countries, any moderate change in the cost structure and price levels in any one member country can give rise to serious balance of payments difficulties to the whole area. The question of the system of exchange rates to be adopted, if the weapon of import restrictions were not to be used, to offset the differences in the levels of prices and costs in different member countries is, therefore, of vital importance. In this connection, the views expressed by Prof. J. E. Meade, in the course of an address delivered recently at the British Association for the Advancement of Science in Dublin, will be of particular interest.

The first question to which Prof. Meade addressed himself was whether it was possible in Western Europe to combine free trade with full employment and balance of payments equilibrium. According to the learned Professor, the balance of payments problems between the members of the Free Trade Area can be avoided if each of the members takes steps to keep its own balance of payments in equilibrium, so as to prevent an unreasonable accumulation of reserves. Prof. Meade suggested five lines of approach to the problem of maintaining an overall equilibrium by Free Trade Area members, and examined the practicability of each of them in the context of present-day conditions.

The first method is the liquidity approach. Under this method, a European Monetary Fund may be established into which all members pay certain sums in their own currencies, and possibly also their gold and dollar reserves, and on which deficit members can draw. This Fund would have, on its own initiative, the power to buy and sell currencies to facilitate the balance of payments adjustments of the members. The Professor rightly recognised that the political difficulties in the way of such an arrangement would be very great, particularly for the U.K., the position of which is doubly complicated because of its role as the sterling area's banker. Another difficulty is that such a Fund will not be in a position to deal with a situation when the area as a whole is in deficit with the outside world. At the same time, as the *Financial Times* commented, no practical reinforcement of liquid resources would be of use once price levels in different countries became seriously out of line.

The second method is the application of traditional gold standard. This would imply, according to Prof. Meade, the use of the classic remedy of deflation to combat an external deficit. It would also mean the abandonment of full employment as the primary object of domestic policy. In the words of the *Financial Times*, London, "This would throw upon surplus countries the burden of inflating domestic prices and incomes which they may not want to do for internal reasons, while the deficit countries would have to try to bring down incomes and prices. This would mean risking the creation of heavy unemployment at a time when the removal of trade barriers might already be causing some redundancy."

A third one is the integration approach. Under this "theoretical alternative," a supra-national authority would come into being which would control monetary, budgetary and exchange rate policy throughout the area. The Professor rightly felt that this would be clearly impracticable at this time.

Yet another possible line, according to him, is the direct control approach. This means that restrictions on imports will have to be used to deal with balance of payments difficulties and the controls will be applied nationally. The Professor rightly argued that such controls would vitiate the principles underlying the concept of the Free Trade Area. "The mere knowledge," he emphasised, "that trade may be restricted in future will discourage the large-scale investments that may be necessary to build up localised specialised mass production for the whole European market." Moreover, since imports from outside the area consist mainly of raw materials, the import cuts will mostly fall on the products of fellow members.

The last approach, namely, the exchange rate approach, presupposes, according to the Professor, sound domestic policies. He suggested that some institution similar to the Organisation for European Economic Co-operation should be set up, through which the member Governments could have regular consultations on their domestic financial policies. In this case, recourse to import restrictions would be had only in the last resort. Further, exchange equalisation accounts should be established by member countries in order to prevent wide fluctuations in exchange rates. In addition, a European Fund, managed on a supra-national technical banking basis, should be empowered to operate in the exchange markets to avoid speculation. Each country would make a contribution to this Fund in its currency. Professor Meade felt that, as the financial policies of member countries became harmonised, the fluctuations in exchange rates would become narrower, finally creating appropriate conditions for full-scale integration.

Commenting on this view, the *Financial Times* emphasises that flexible exchange rates are no panacea; if they are to be effective, they must be combined with sound internal policies to prevent both unemployment and excessive inflation. But once these conditions are satisfied, it would be absurd to think of wildly fluctuating exchange rates. "In order to sever the psychological connection between variable exchange rates and devaluation," the paper states, "a start should be made with the obvious candidate for freedom, the German mark." The need for this has already come, according to this paper, irrespective of whether the Free Trade Area comes into operation or not.

EXCHANGE RULES IN CEYLON

The Government of Ceylon announced last week new exchange regulations, designed to arrest the heavy drain on foreign reserves, which have dropped, during the last few months, to the lowest level (namely, Rs. 979 million) witnessed in recent years. The fall is attributed largely to speculative investment by Ceylonese in the shares of sterling companies operating in Ceylon and purchases at an unprecedented rate of foreign tea and rubber plantations situated in the country.

The new regulations seek to prohibit banks from granting credit facilities for the purchase of estates of sterling companies. Moreover, the release of foreign exchange for investment in sterling shares is to be suspended for one year and any transfer out of the country of the proceeds from the sale of foreign plantations in Ceylon would have to be directly sanctioned by the Finance Minister. Further, the period of anticipatory transfer in regard to repatriation of capital assets by non-Ceylonese has been reduced to one year from two years. A ceiling has also been fixed at £7,500 per family unit for the transfer of capital assets to any country in the sterling area by Ceylonese emigrants. No exchange will be allowed to Ceylonese to buy houses abroad.

The regulations also affect financing of the imports of Indian films in future. They provide that finances for Indian films imported into Ceylon would only be allowed for the outright purchase instead of the prepayment basis hitherto prevalent. Films imported on rental or royalty basis, however, will continue to enjoyy the same concessions as before. In future, business men can undertake foreign visits only once in six months. Drastic cuts have also been made on imports of non-essential consumer commodities. Further, only a very small percentage of the total premiums collected from Ceylon policyholders will be permitted to be sent abroad by foreign insurance companies. Proof will be required that the Ceylonese holders will receive an adequate annual bonus based on the total profits of the companies.

It is expected that these measures will put considerable check on the withdrawal of capital by foreign investors and on the speculative deals in foreign plantations and foreign company shares. This tendency became manifest recently, following threats of nationalisation, when two big Canadian insurance companies suddenly announced the termination of their business in the country.

STERLING AREA'S GOLD RESERVES FALL

The sterling area's gold and dollar reserves witnessed a steep fall of $225 million in August, as a result of which their level at $2,142 million was the lowest since January last. The drop registered in August was the biggest since November last, when the decline was of the order of $279 million. In addition, there was also, in the same month, a large deficit, amounting to £63.5 million, with the European Payments Union, of which 75 per cent. or $133 million, will have to be settled in gold and dollars this month, the remainder being added to the debt to the Union. If this item is taken into account, the total drain on the reserves in August is of the order of $320 million.

A significant feature of last month's deficit is that much of it was due to the abnormal and protracted speculative pressure on the pound following the devaluation of the French Franc early last month, which touched off widespread expectations of realignment of currencies. It was interpreted, in particular, as indicating a revalution of the Deutsche Mark. The speculation in favour of the German Deutsche Mark was particularly heavy and is stated to be mainly responsible for the large deficit of Britain with the E.P.U. Indeed, the U.K.'s reserve position would have been worse but for the German purchases of sterling during the month in anticipation of the proposed £75 million debt prepayment.

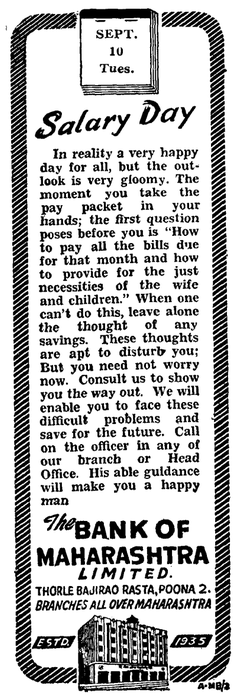
Even apart from speculative movements which accounted for the larger part of the loss, the normal outflow from reserves was also high, especially because the months of August and September are the worst months of the year for seasonal dollar payments. During the month, a sum of $38 million was paid in gold or dollars to the European Payments Union, in respect of July, and another $24 million was paid to the creditors of the Union in bilateral settlements. Other seasonal factors, such as the purchase by the sterling area of commodities from the dollar area and E.P.U., were also large; but they were less important.

It is noteworthy, however, that the current reserve figures do not include the International Monetary Fund stand-by credit of $738.5 million, or the Export-Import Bank line of credit of the order of $500 million, both of which remain intact and represent potential support for the reserves. Moreover, the current trading position of Britain is very sound; and a satisfactorily large balance of payments surplus is being earned.

Official circles emphasised that the August figures, which were somewhat higher than a year ago, called for no reassessment of the already announced policy of maintaining the present parity and margins of sterling.

The first Federal Atomic Insurance Act, providing for up to $500 million of Government insurance against damage from accidents in privately operated atomic power plants was signed by President Eisenhower on the 3rd inst. The legislation stemmed from the Administration's anticipation of growth of private nuclear power and the refusal of private insurers to underwrite $50 million to $60 million worth of insurance for each future plant. The risk of major accidents, no matter how remote the possibility, is the main reason for the hesitancy of private underwriters to enter the nuclear power field. The legislation authorises the Government to assume liability for damages in excess of insurance coverage available from private companies.

The Japanese Government has decided to establish a joint company to import and operate atomic power reactors after a long struggle between supporters of a Government-operated company and those of a private company. Twenty per cent. of the capital of the joint company will be contributed by the Government and 80 per cent. by private *entrepreneurs*. The Government, despite its small capital investment, retains financial control over the company's policies.



WAGE BOARD FOR SUGAR INDUSTRY STILL NOT ANNOUNCED

RETAINING ALLOWANCE FOR U.P. WORKERS

ALTHOUGH many weeks have elapsed since the Union Ministry of Labour decided to constitute a wage board for the sugar industry, the official announcement of the appointment of the board has not been made till the time of writing. Perhaps, the Ministry has not completed negotiations with the millowners and workers on the question of personnel, as well as terms of reference. It is, however, gathered that the proposed board will be an *ad hoc* body on which both employers and workers will be represented in equal numbers. In addition, there will be two independent members whose function will be to look after the interests of the whole community in general. The industry has accordingly advised the Development Council for Sugar Industry not to set up a special committee of its own to consider, *inter alia*, the question of establishing a wage board for the industry. It will be recalled that, at its meeting held on 11th January 1957, the Development Council had resolved that such a committee be appointed.

The Central Labour Ministry's move to appoint a wage board for the sugar industry must be welcomed. It is common knowledge that wages and allied matters constitute the major source of friction between employers and workers in the sugar industry, as, indeed, is the case with most industries. The existing machinery for the settlement of disputes would appear to have not given full satisfaction to the parties concerned. A more acceptable machinery for settling wage disputes, as the Planning Commission has rightly pointed out, is one which gives the parties themselves a more responsible role in reaching decisions; an authority like a tripartite wage board, consisting of equal representatives of employers and workers and an independent chairman, will probably ensure solutions that would be acceptable to both.

In the sugar industry at present, there is no uniformity in such issues as wages, dear food allowance and other amenities to workers. These vary from area to area and, in some cases, even from factory to factory in the same area. The basic monthly wage of a worker employed in a sugar factory, for instance, is different in different States; it is Rs. 55 (including dearness allowance) in the States of Uttar Pradesh, Bihar and Punjab, while it varies from Rs. 18 to Rs. 21 (excluding dearness allowance of Rs. 32-8) in Andhra. In Madras, a sugar mill worker gets a wage ranging from Rs. 21 to Rs. 26, besides As. 2 per point above the Trichinopoly cost of living=100. The basic wage in Mysore varies from Rs. 14 to Rs. 23 and a dearness allowance of Rs. 21-Rs. 29 and that in Orissa is Rs. 18, besides a dearness allowance of Rs. 21-Rs. 27. No retaining allowance is paid to seasonal employees of sugar mills in Andhra and Madras, but it is paid in Bihar at the rate of 25 per cent. of wages to semi-skilled workers and 5 per cent. to unskilled workers. Retaining allowance is given in Orissa only to panmen who have worked for more than three years at 33.3 per cent. of their basic pay.

In view of the variations in the bases of paying wages and allowance as noted above, the work of the proposed wage board for the sugar industry will be watched with much interest. Meanwhile, the sugar millowners and workers of Uttar Pradesh have arrived at a settlement on the question of the latter's retaining allowance during the off season. Both the parties have agreed to abide by the decision which the Supreme Court may give in respect of sugar factories in Bihar. Pending this decision, the factory owners will continue to pay retaining allowance prescribed under the existing orders of the State Government. Under these orders, only certain categories of workers in sugar mills are paid allowance at the rate of 50 per cent. of their wages. Consequent on the settlement, the dispute pending before the Industrial Tribunal, Allahabad, is being withdrawn.

The above agreement was reached at a recent meeting of the Committee which was constituted last year to make recommendations on the questions of bonus, retaining allowance and leave for the sugar workers in Uttar Pradesh. The Committee was set up on the recommendation of a tripartite sugar conference held at Lucknow on 7th September 1956. The Labour Commissioner to the U.P. Government is the Chairman of the Committee. There are three representatives each of factory owners and workers. On the question of bonus, the Committee had put forward its suggestions sometime ago which were accepted by all concerned and the Government enforced them in January last. In brief, the suggestions were as follows:

All vacuum pan sugar factories in the State shall pay to all persons employed in or under them and who were so employed in the crushing seasons 1954-55 and 1955-56, and to all persons employed in or under them in the crushing season 1954-55 and 1955-56, but who may not be employed under them now, the amount by way of bonus for the seasons 1954-55 and 1955-56 shown against their names subject to two conditions. First, the amount of bonus payable to an employee under this order for any of the aforesaid seasons does not exceed three months' wages of such employee in that season. Secondly, any amount paid as interim or advance bonus for the seasons 1954-55 or 1955-56 will be adjustable in the amount of bonus payable for the said seasons under this order, but a factory shall not be entitled to recover any amount already paid by it to its employees towards bonus for the seasons 1954-55 and 1955-56, if such payment is in excess of the amount payable under this order.

Where a factory claims that it has suffered losses or made such meagre profits during the year 1954-55 or 1955-56 as to make it unreasonable for it to pay the amount of bonus under this order, it will have a right to represent its case to the Subcommittee.

The bonus due shall be paid to all employees of the factory who drew their salaries and wages from the factory during the crushing seasons 1954-55 and 1955-56, and shall be distributed in proportion to each employee's earnings during the aforesaid seasons.

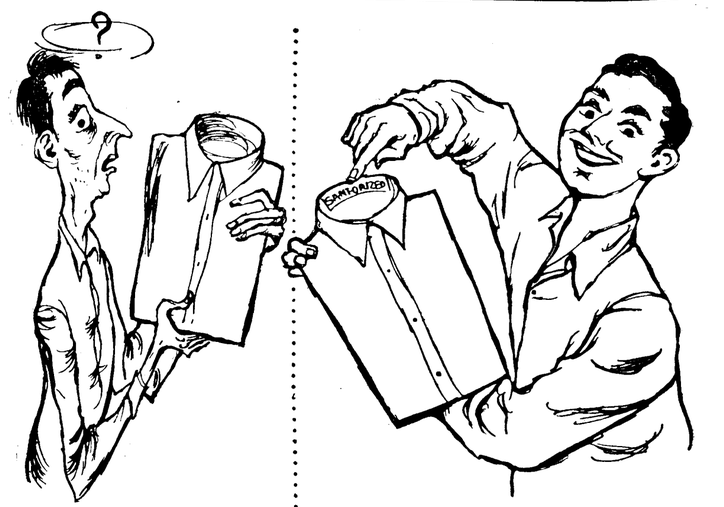
On the basis of the aforesaid formula, 67 sugar mills in the State were required to pay as bonus Rs. 72.54 lakhs for the 1954-55 season and Rs. 69.46 lakhs for 1955-56.

The question of retaining allowance for sugar workers in Bihar is now before the Supreme Court. The factory owners have preferred an appeal against the award of the Labour Appellate Tribunal. The award envisaged payment, as retaining allowance, of 50 per cent. of wages for skilled workers, 25 per cent. for semi-skilled workers and 5 per cent. for unskilled workers.

"INDIAN SUGAR INDUSTRY—1955-56 ANNUAL"

Any publication devoted to the analysis of trends in a particular sphere of economy, especially in such an important industry as the sugar industry, will lose much of its importance when it is unduly delayed. But the 1955-56 Annual of the *Indian Sugar Industry* (Editor: M. P. Gandhi, Jan Mansion, Sir Pherozshah Mehta Road, Fort, Bombay 1. Price: Rs. 6), though it has been brought out nearly a year after the season actually ended, does not. For the delay has been compensated by bringing the review of developments in the sugar trade up-to-date, including the changes in excise duty, etc., effected in the last budget.

The latest Annual, like its predecessors, is quite comprehensive in coverage, inasmuch as it covers a wide field of the sugar industry—not merely the manufacture of white sugar, *gur* and *khandsari* but the cultivation of sugarcane as well. The Annual is divided into two parts (1) Sugar industry at a glance; (2) Review of the sugar industry. The first part is, in turn, subdivided into two sections, namely, statistical and general. The two sections together contain more than a hundred tables relating to the sugar supply position, cane cultivation, prices of cane and sugar, imports, taxes, law and legislation, etc. The second part contains a lucid analysis of the recent trends in sugar economy in India and abroad. There is also a list of sugar mills in India and Pakistan and an appendix giving State-wise distribution of sugar mills in India.



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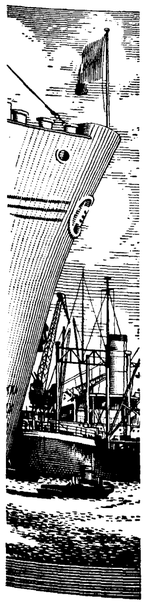

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Two pieces of earthenware pipes—silent witnesses to a civilisation that flourished 5000 years ago. These two pieces, complete with spigot and socket joints, which still cling to the wall of a house at Mohenjo-Daro, formed part of a rainwater pipe.

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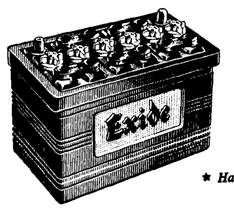

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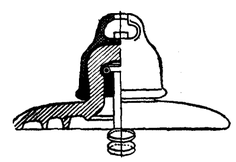

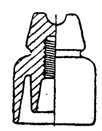

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JUTE CULTIVATION IN INDIA

MORE FAVOURABLE RESPONSE TO ADOPTION OF MODERN METHODS

THE experience of the Indian jute mill industry during the last season, namely, 1956-57, shows unmistakably that jute is fighting a losing battle in the field of the packing industry. World consumption of jute goods is said to have recorded a decline. The high cost of jute packaging and the uncertainty about the price of jute goods due to the erratic trend in prices of raw jute and manufactured goods have been unhelpful in inducing consumers to shift from paper bags to jute bags. The expansion in agricultural output in South-East Asia, Far East and Latin America has not brought about a corresponding rise in consumption of jute bags. Besides, credit restrictions, rise in general costs, foreign exchange difficulties have further restrained the demand for jute goods. The decline in demand has led to a curtailment in jute goods output in India through re-sealing the 7½ per cent. of the looms opened early in 1956. The unfavourable trading conditions have actually resulted in a closure of five jute mills which between them work about 2,000 to 2,500 looms. The uneconomic cost of raw jute production coupled with unfavourable labour policy has prevented the Indian jute mills from successfully meeting the competition from other exporting countries.

The industry and the Government are both keenly aware of this problem. Efforts have been made during the past eight years to make India self-sufficient in raw jute. The progress in this direction is claimed to be encouraging, but all are not agreed on this point. There are some, including this journal, who feel more could have been done in this direction if the State Governments were alive to their responsibility and had paid serious attention to meet the needs of jute growers. A reference to our article on marketing and transport of jute in our issue dated 10th August 1957, for instance, will substantiate this point. Official circles are, however, confident that the target of 5.54 million bales fixed under the second Five-year Plan will be achieved within the next two years. But to achieve self-sufficiency India should produce at least 7.2 million bales (this is on the basis of the present requirements). Along with extending the acreage under jute, efforts are also being made to increase the yield by developing improved strains of seed, promoting better cultural practices, and improving the methods of sowing. The success achieved in this direction is, however, next to nothing. Thus, the yield per acre in 1955-56 was only 2.62 bales, which is a shade lower than 2.66 bales produced in 1949-50.

A close study of the various aspects of jute cultivation, with a view to making raw jute production an economic proposition, is being made by the Indian Central Jute Committee through its research section. The Annual Report of the Economic Research Section of the I.C.J.C. for the year 1955-56 shows that the Committee's efforts did not in any way slacken during the year, though the results achieved are not quite encouraging. The investigation into the economies of jute growing conducted in the five different centres chosen for the purpose has revealed a slight decline in the average yield and the cost per acre. Weather is said to have adversely affected the yield in three centres, while it was helpful in the other two to better production, with the result that the average output showed a slight fall. The cost of jute cultivation worked out to Rs. 19-14 per maund, nearly the same as for 1954-55. The input of human labour for a smaller crop was somewhat less, as was the operational cost, because labour rates were found to have remained almost constant since 1953. Manuring also was less, the average quantity of organic manure applied declining from 27 maunds to 19 maunds per acre.

Though the average cost of production per maund remained almost unchanged, the cultivators received more than a rupee less, at Rs. 23-11 per maund, than in 1954-55. Their profit margin per maund of jute was, therefore, lower. The total net return of the average grower was not, however, correspondingly lower, because of the larger quantity of jute produced on a larger area. This, however, is not an achievement, of which one can feel proud, because, in these days of shortage of cultivable land and the need for raising the production of foodgrains, what is required is higher production of raw jute from a lower acreage. Such a result would be possible only through intensive cultivation.

Besides the smaller return per maund of jute grown, the jute grower had another disadvantage, in that the price of paddy (and also rice) showed a rise, with the result that the margin between the two prices narrowed down and, consequently, the price ratio between jute and paddy also fell, thus reversing the trend noted in previous years. The average price ratio (between jute and paddy), which had gone up from 1.81 in 1952-53 to 2.09 in 1953-54 and further to 2.80 in 1954-55, declined to 2.63 in 1955-56. This decline was due not so much to the increase in the price of paddy (which was very small) as to the decline in growers' price of raw jute.

The Report points out that the adoption of improved methods of cultivation had a favourable response from farmers and the weather was also good for such adoption. Consequently, a larger area, namely, 17 acres, as against 12.37 acres in 1954-55, was chosen for demonstration-*cum*-extension work. The comparative study of the economies of the improved and the traditional methods of cultivation showed that the results by improved methods were relatively, though not absolutely, better than those by traditional methods, as the average figures of results carried out in five centres, given in the table in the next column, point out.

Thus, despite the odds like heavy rains and flood, weed infestation, pest attack, etc., the improved method showed a better performance with a lower cost following higher production and as such it yielded higher dividends than the traditional method. It will be seen that, with an additional investment of Rs. 22.12 per acre, the yield per acre has increased by over 2½ maunds under improved methods than under traditional methods. The cost can, however, be reduced with more use made of the wheel hoe. The Report notes with satisfaction that improved methods are becoming increasingly popular among the jute cultivators, but it draws attention, at the same time, to the practical difficulties in the way of adoption of improved methods of cultivation over a wider scale and the need for overcoming them. Thus, it says:

"The big farmers can be progressive on their own, but the vast number of poor cultivators hardly can, because they have not the means to make recurring annual purchases of improved seeds, manures, fertilisers, pesticides, etc., and at the same time invest money on non-recurring capital purchases of seed drills and wheel hoes. They require necessary assistance—financial and otherwise—which would provide the wherewithal for larger input. Supply of inorganic fertilisers at cheaper rates or on loan, and of seed drills and wheel hoes on credit would largely solve the problem. Along with the extension work, however, researches on further improvement of the new technique should be continued to make it not only more economical but also effective against unfavourable weather."

	Yield per acre (Maunds)	*Operation cost per acre* (Rs.)	*Operation cost per maund* (Rs.)
Improved methods ..	13.88 (14.32)	210.75 (216.19)	15.18 (15.12)
Traditional methods ..	11.33 (10.44)	188.63 (172.75)	16.65 (16.56)

Note.—Figures in brackets relate to 1954-55.

(*Continued on page 519*)

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GROWING WORLD SHORTAGE OF CAPITAL

RATE OF INVESTMENT GOES UP WITHOUT CORRESPONDING RISE IN SAVINGS

THE world today is witnessing tremendous economic activity on an unprecedented scale. This activity started immediately after the Second World War, when the problem uppermost in the minds of all countries was to rehabilitate their economies shattered and destroyed by the war. It has been growing in volume almost without a break during the post-war period. During the earlier years of this period, many countries did not have enough domestic resources to increase their industrial output and rebuild their economies to any great extent, with the result that they had to seek aid from the more fortunate countries abroad. This paved the way for a more rapid development.

The economic development thus set in motion reached a stage when most of the countries reconstructed their economies to the pre-war levels, but the problem did not cease there. The growing pressure of population and the need for improving the living standards of people necessitated a further great expansion of activity, which was characterised by a rapid rise in industrial and agricultural production and an increase in power, transport and communication facilities. The growth in economic activity in the post-war years is reflected in a substantial increase in business investment. The rapidly changing production techniques in industries, improvements in agricultural production, the demand for greater social services and amenities and higher living standards of people have all called for public and private investment on an increasing scale. It is estimated that, in the U.S. alone, private domestic investment has now risen to three times the pre-war level. In the U.K. the gross capital formation is nearly 50 per cent. more than that immediately before the war. In short, the growing economic activity has increased the pressure of demand for capital in almost all countries.

The demand for capital in less developed countries is as great as that in highly developed nations. In fact, the pressure is greater in these countries, as the available resources fall very much short of the volume of investment required to improve their economy. These countries have naturally to seek the aid of the Governments of other countries, or foreign private investors or the World Bank. The rate of domestic saving in many countries has no doubt grown considerably during the post-war years, but the increase has not been on a scale and at a pace necessary to meet the investment demand, with the result that there is a great shortage of capital all over the world. At no time before had this shortage been felt keener than it is now.

Rising World Demand for Investment

A study of the rising world demand for investment capital during the post-war years made by the British Treasury and contained in its latest *Bulletin for Industry* shows that the share of domestic investment in the gross national product has been higher during the post-war years than before the war in all countries for which figures are available, except in Japan, as will be seen from the following table showing the percentage of national (or domestic) product taken up by domestic fixed investment in 1938 (where available) and from 1948 to 1955:

(Per cent.)

	1938	1948	1949	1950	1951	1952	1953	1954	1955
O.E.E.C. Countries	15.0	15.7	16.3	16.7	16.4	16.3	16.8	17.6	18.5
U.S.	14.2	16.5	16.2	17.7	16.3	15.7	15.8	16.4	17.0
Canada	15.9	21.7	21.9	21.3	21.2	21.5	22.4	22.1	22.6
Japan	22.2	19.3	18.5	15.8	19.8	20.6	21.7	19.6	20.0
Ceylon	5.5	6.2	9.0	10.6	11.7	13.4	12.0	10.0	11.3
U.K. Colonies	..	13-14	13-14	13-14	13-14	17	17	15	15
Latin America	..	19.1	17.5	16.1	16.8	17.3	16.0	16.1	15.8

The figures compiled by the Treasury are drawn from various sources and are not strictly comparable. No precise conclusions can, therefore, be drawn, but they help indicate the general trend. It will be observed that the share of investment in the national product in the case of Canada and Ceylon has been substantially higher since the war than before. This is true of the other more recently developing countries as well. In the O.E.E.C. countries, the U.K. colonial countries, Canada, Japan and Ceylon, this ratio of investment to national product was higher in the period 1952-55 than in 1948-51.

The world demand for investment capital is, according to the *Bulletin for Industry*, unlikely to diminish in the coming years. On the contrary, it will continue to grow in most countries and more so in Europe and the Commonwealth. In the O.E.E.C. countries as a whole, the increase in the volume of fixed investment during the years 1955-60 is expected to be about 24 per cent. Though this rate of increase does not compare well with that of 41 per cent. seen from 1950 to 1955, it is by no means a small rate and various factors will contribute for this growth. First, certain types of investment (as, for example, road building) which have been held over in Western Europe since the war, on the ground that they do not necessarily make an immediate contribution to output, can no longer be so restricted. Secondly, in those parts of manufacturing industry in which the life of machinery is fairly short, replacement expenditure will soon be reflected in the high post-war rate of investment. Thirdly, more investment will be required than before to raise the output by a given amount for two reasons: (*a*) the supply of labour will grow less rapidly and (*b*) industries using a great deal of capital in relation to output, such as oil-refining chemicals, iron and steel, etc., are becoming more important.

Striking Increases Envisaged

In Canada, the Royal Commission on the country's economic prospects has estimated that the total amount of investment in 1980 will be three times that in 1955. In India, under the second Five-year Plan, the rate of investment in the period 1957-61 is expected to be over £1,000 million per annum, as compared with £600 million per annum under the first Five-year Plan. This represents an increase in the ratio of investment to national income from 5 per cent. in 1951-52 and 7 per cent. in 1956-57 to 12 per cent. 1960-61. This will still be far behind the rate already achieved by many countries, as will be seen from the above table. In the U.K. Colonies, Governments and other public bodies have planned to spend about £150 million per annum on development over the next few years. In the U.S., according to a recent survey of business intentions, business men are planning to spend about 12 per cent. more on new plant and equipment during 1957 than they did in 1956. Over a longer period, striking increases in investment in research and development are planned.

The growth of investment, without a corresponding expansion in current savings, has put a severe strain on resources in many countries, with a consequent risk of inflation. In order to limit investment within the resources available and to encourage savings which can finance investment without the risk of inflation, many have had to use the double-edged weapon of making borrowings more difficult (by credit restraints) and more costly. The growing demand for long-term funds to finance the expanding volume of investment and for short-term funds for providing working capital have led to a general hardening of interest rates in recent years. As all interest rates are interlinked and, in the long run, they move with the Central Bank discount rate and the yield on long-term Government bonds, the latter rates provide a fairly correct indication of the trend in the cost of borrowing by way of bank advance or by an issue of industrial debentures or shares. The following table of central bank discount rates (commonly known as Bank rates) and yields on long-term Government bonds in selected countries will, therefore, provide a good idea of the general trend in money rates in recent years:

(Per cent.)

		1953	1954	1955	1956	1957 March
U.K. ..	A.	3.5	3.0	4.5	5.5	5.0
	B.	4.08	3.75	4.17	4.74	4.63
U.S.A. ..	A.	2.0	1.5	2.5	3.0	3.0
	B.	2.92	2.52	2.80	3.06	3.25
Canada ..	A.	2.0	2.0	2.75	3.91	3.95
	B.	3.68	3.14	3.08	3.61	4.06
W. Germany ..	A.	3.5	3.0	3.5	5.0	4.5
	B.*	5.67	5.04	4.52	4.96	5.7
Sweden ..	A.	2.75	2.75	3.75	4.0	4.0
	B.	3.27	3.24	3.70	3.75	4.14
Holland ..	A.	2.5	2.5	2.5	3.75	3.75
	B.	3.43	3.31	3.26	3.84	4.26
New Zealand ..	A.	1.5	4.0	7.0	7.0	7.0
	B.‡	4.01	3.98	4.15	4.65	4.78

A.—Central Bank Discount rate as at the end of the year.

B.—Yield on long-term Government bonds† (average for the year).

* Mortgage bond yield.

† Issues with at least 12 years to maturity.

‡ Yields on issues with under 12 years to maturity.

So far as the U.K. is concerned, the problem of capital shortage has been more acute, because its savings are required to meet not only the high rate of domestic investment but also large-scale investment overseas. Explaining the role of the U.K. as an international investor, the *Bulletin for Industry* says:

"For much of the nineteenth century, and for part of this, Britain was by far the biggest international investor. Such investment was, and is, in our own interest as well as that of other countries, since it helps to assure the continued growth of markets for our exports, as well as providing a source of overseas income in the form of interest and dividends. Since the war, despite the intensified need for capital at home, we have continued to lend abroad on a considerable scale. It has been estimated that the average U.K. investment in the Commonwealth over the years 1953-56, together with special assistance to various Colonial territories, totalled nearly £200 million a year. This represented about 1¼ per cent. of the gross national product in these years and ¾ per cent. of the gross domestic fixed investment. Britain is still a major source of development capital for the rest of the world. The U.S.A., though the leading provider of foreign capital, does not, on any calculation, lend abroad so large a proportion of her national product.

"There are big and growing opportunities for further overseas investment by the U.K. But to do this we need a current external surplus which is also large enough to provide for repayment of overseas loans and for rebuilding our gold and dollar reserves. We also have to provide resources for the big investment programmes at home, not least in coal, steel, transport, atomic power, oil and other basic industries. It is against this background of high investment demand, at home and abroad, that the continuing need for the credit squeeze must be judged."

Problem in India

India also is faced with the problems of capital shortage, inflationary pressures and credit squeeze. The Government is straining every nerve to raise as much resource as possible within the country, to get as much foreign capital as is available and at the same time tighten the credit squeeze. It was only last week that the Finance Minister, replying to the debate on the Finance Bill in Parliament, said that, if more savings could not be found, we had to have some control over credit and that there had to be a certain amount of monetary discipline. He added that the country needed a larger dose of this self-discipline and the Government would try to inject it into the economy. Nobody questions the basic intention of the Government to find more capital for investment within the country to raise the living standards of the population, but opinion differs only on the approach of the Government to reach the objective and on the high goals set by it which bear no relation to the real resources available.

THE POSITION OF THE NETHERLANDS IN THE EUROPEAN PAYMENTS UNION

During the first six months of 1957 the Netherlands had a deficit of $20,475,000 in the exchange of payments with the member countries of the European Payments Union (E.P.U.). This deficit was reduced by $1,419,000 received by the Netherlands as interest on its claim on the E.P.U. for the first six months of 1957. Of the remaining deficit of $19,056,000, an amount to the value of $14,292,000 was paid in gold or dollars, while the credit to the E.P.U. was reduced by $4,764,000.

An amount of $11,745,000 was received under the consideration agreements concluded with Denmark, Great Britain, France, Italy, Norway and Iceland.

As a result of all these movements, the Netherlands claim on the E.P.U. fell from $109,962,000 at the end of 1956 to $93,453,000 at the end of the first six months of 1957.

VARIED USES OF RADIOISOTOPES

DEVELOPMENTS IN THE WEST

AN ever-increasing number of industrial concerns in the U.K., the U.S. and other Western countries are using the atom in their manufacturing processes. They are using radioisotopes and nuclear radiation to help produce better products. Radioisotopes are ordinary elements such as iron, carbon or phosphorous which have been made radioactive in a nuclear reactor. They emit radiations. This makes it possible to trace and determine their exact location at any time by means of instruments which can detect radiation. It is noteworthy that a U.N.E.S.C.O. Conference commences this week in Paris to discuss the role of radioisotopes in scientific research.

Radioactive substances are finding a vast and constantly growing range of applications in research, medicine, industry and agriculture. Their radiations have valuable curative and sterilising properties and can be used in radiography or to disperse static electricity. By injecting radioactive iron, radioactive iodine, and other radioactive materials, medical research laboratories in Britain have traced many of the processes by which fat is built up in the body; obtained new information on the function of the thyroid gland, and got a complete picture of the chemical formation of porphyrin, a constituent of haemoglobin, the colouring-matter in blood. The absorption of radioactive phosphorus by live skin has been used to show whether skin grafts are taking.

For radiography and radiation therapy, artificial radioactive substances have the advantages of being handy, portable, and relatively cheap; they can easily be introduced into the organs of the body so as to obtain radiographs otherwise unobtainable, or to limit radiation effects to diseased tissues. The radioactive waste of atomic piles contains considerable amounts of radioactive cæsium, which is well suited to the treatment of deep-seated cancer. The United Kingdom Atomic Energy Authority has developed a means of recovering its cæsium which is going into large-scale use in hospitals.

Radiographs made with radiations from radioactive substances can be used to examine the quality of welds. Incorporated in liquids, gases, or dusts, radioactive isotopes can be used to trace flow, to spot leaks from supply systems and spillage from tanks, to check the evenness of mixing and the thickness of oil films, to measure filter efficiency, and to trace mud movement in estuaries. They can be used to eliminate static electricity from textiles.

Incorporated in metal bearings, they make possible the measurement of wear which is proportionate to the radioactivity of used oil. Radioactive sources attached to implements or moving parts operating out of sight can trace their movement or indicate their present location. For example, oil-pipe scrapers which get stuck in the pipe can be quickly found if a radioactive source is attached. Gauges consisting of a radioactive source and a recording instrument can measure small variations in the thickness or composition of objects passed between the source and the recording instrument. Such apparatus can be used for checking the accuracy of production of continuous film of sheeting.

Photography

The possible applications are limitless. The amounts of radioactive material required are small, so that use is both safe and cheap. An isotope housed in a protective lead case and held in a spigot is capable of replacing a costly million-volt X-ray plant. Some recently developed uses in photography include the use of alpha-particle cameras for measuring thicknesses of paper and for detecting water-marks and the intensification of very faint images in high-speed photographs.

Radioactive isotopes are being used at various research centres in Britain, including Rothamsted and Long Ashton, as tracers in studying plant and animal nutrition, in assessing absorption of soil fertilisers or insecticides, and in following through the stages in plant synthesis of complex sugars, starch, and proteins, or in the formation of milk fat. Controlled radiation is also being applied increasingly in the preservation of stored agricultural products —for example, to prevent potatoes from sprouting.

Largest Exporter

All these experiments and developments are being pursued in Britain with the help of supplies and technical advice from the Atomic Energy Authority's research establishment at Harwell, Berkshire, and the Radio-chemical Centre at Amersham, Buckinghamshire, which synthesises a wide range of labelled organic compounds, i.e., compounds containing a radioactive ingredient.

As the world's largest exporter of radioisotopes, Britain is backing its lead with the manufacture of nuclear equipment, the provision of trained staff, and facilities at Harwell for training students from all over the world in methods of using and handling radioisotopes. Since 1951, more than 800 students from 40 countries have passed through the Isotopes School. It has been estimated that in 1956 the use of Britain's radioisotopes saved world industry between £80,000,000 and £100,000,000.

The great variety of ways in which radioisotopes and atomic radiation are now being used in industrial processes is illustrated by the following examples gathered from American industry:

(1) *The Minnesota Mining and Manufacturing Company*: It is experimenting to improve the adhesive quality of tapes and adhesives that can be obtained through radiation.

(2) *The General Chemical Division of Allied Chemical and Dye Corporation*: It is experimenting with nuclear radiation to produce new dyes that cannot be made in any known conventional way.

(3) *The General Electric Company*: It has introduced an irradiated plastic which is being used principally in motor coils, communications insulation, and transformer insulation.

(4) *The Sequoia Process Corporation*: It uses nuclear radiation to give plastic wire special heat-resisting qualities.

(5) *The Corning Glass Corporation*: It is experimenting with nuclear radiation to make new types of glass that will have increased heat resistance and will be less brittle.

(6) *The Cincinnati Milling Machine Company*: It has used radioisotopes as tracers to study the wear of cutting tools in the machine tool industry. The results have been so encouraging that it is believed that improved cutting tools and techniques will reduce by at least 10 per cent. the amount of metal scrap produced by metal-working operations. This will save industrial concerns many millions of dollars a year.

(7) *Johnson and Johnson*, and other manufacturers of adhesive tapes, are using radioisotope instruments to control the process for their manufacture.

(8) The *lumber industry* is using nuclear radiation to locate knots, splits and voids in lumber.

(9) *The Whiting Plover Paper Company*: It uses radioisotopes as tracers in a process which achieves more uniform mixing of paper pulps.

(10) *The Columbus Coated Fabrics Company*: It uses nuclear radiation to start chemical reaction in the production of plastics used for covering suitcases and artificial leather goods.

(11) *Soap manufacturers and manufacturers of laundry equipment* are using radioisotopes as tracers to provide new information, previously unobtainable, concerning the comparative effectiveness of soaps and detergents in cleaning clothes.

These examples give some idea of the many ways in which the atom is being used in industry today. But this is only the beginning, according to scientists who are familiar with what is taking place. Thus, Dr. Willard F. Libby of the U.S. Atomic Energy Commission, says: "It is likely that unborn uses of atomic energy may eventually prove to be as important as those we are now developing. Nature has shown us an entirely new facet—a whole new set of natural phenomena, which in the end are likely to be as beneficial as all of those previously known. A new world opens before us."

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ELECTRICITY FOR RURAL AREAS

RECENT TRENDS ANALYSED

SOME politicians can seldom resist the temptation of demanding immediate electrification of the countryside. Little do they realise that the provision of electricity in all rural areas in India would require more finance than could be easily found now. Indeed, it is computed that such a programme would require about Rs. 3,000 crores for its effective implementation. Clearly, the whole programme has to be phased over a period and villages or groups of villages should be taken up on some priority basis, so that eventually the benefits of electricity could be brought to as large a number of rural residents as possible. The second Five-year Plan has set apart Rs. 75 crores for rural electrification out of the total of Rs. 477 crores for power programmes. Even so, only 3 per cent. of the villages will have been covered by 1961, the last year of the second Plan.

The position at the end of the first Plan was that all the 185 towns with a population of 50,000 and above had been electrified. Out of the 401 towns in the population range 20,000 to 50,000 only 366 had been electrified, while, out of the 965 towns in the population range 10,000 to 20,000, only 350 had received the benefit of electricity. During the period of the second Plan, it is proposed to electrify all the towns in the range 20,000 to 50,000. And about 856 towns in the range 10,000 to 20,000 will have been electrified by 1961. In the population range 5,000 to 10,000 there are 3,101 towns, of which 1,200 have been electrified, and another 1,459 are scheduled to receive this benefit by the end of the second Plan. The villages with less than 5,000 population present special difficulties. Also there are far too many of them; they number some 556,565. There are: 20,508 villages in the population range 2,000 to 5,000; 51,769 villages in the population range 1,000 to 2,000; 104,268 villages in the range 500 to 1,000 and 380,020 villages in the range 0 to 500. At the end of the first Plan, only 5,300 villages with a population of less than 5,000 had received the benefit of electricity. And it is proposed to extend electricity to an additional 8,600 villages in this range.

It is, however, necessary to remind those who are impatient about rural electrification that the problem is by no means an easy one. Writing in the *Bhagirathi*, Mr. A. P. Seethapathy, Director of Rural Electrification in the Central Water and Power Commission, points out that the capital spent on rural electrification is usually unable to fetch the necessary interest and other charges for a number of years after commissioning of electricity. It would appear that, even for the more promising schemes, the revenue returns do not balance the operational expenses for periods of 5 to 10 years. The problem, according to the author, is particularly difficult in respect of villages with a population of less than 2,000. It is estimated that the average cost of electrification of a village based on present-day costs is about Rs. 60,000-70,000. As electricity is carried to smaller and smaller villages in the interior, the amount spent on sub-transmission lines will increase while the money spent on low tension distribution will decline; the sum total will remain practically the same, unless the villages are fairly close to one another.

It is generally agreed that some financial assistance will be necessary for rural electrification in the initial stages. In this connection, the author points out that the load growth in the rural areas is slow and the load factor poor. And even with the full development of rural schemes, this factor cannot be expected to reach a level which it attains in urban areas. Even after such development, the overall return on the capital invested on the electricity schemes of a State is bound to get reduced gradually, as it has happened in some of the States.

The Ministry of Irrigation and Power, it is stated, has set up a study group which is expected to examine the problems of rural electrification. In addition to the representatives of the Planning Commission and the Ministry of Finance, representatives from other Ministries who are mainly consumers of electricity, such as the Ministries of Community Development, Production, Food and Agriculture, and Commerce and Industry, have also been associated in the discussions. One of the main items under consideration is whether any Central assistance is necessary for implementing the rural electrification programme and to determine the quantum and form of such assistance. The report of the study group will be awaited with interest.

NEW PRODUCTS AND PROCESSES

Ultrasonic Cleaning

A NEW type of ultrasonic cleaning bath for small components and precision piece parts, developed by Mullard of London, is now in full production. The performance of the bath, which is said to be unusually efficient, depends largely on the use of a new design of low-frequency radial transducer, developed specifically for the equipment. This device has, it is claimed, two important advantages, both of which result in improved cleaning efficiency and shorter processing times.

First, its action is focused on the centre of the cleaning fluid container, where the component would be situated. Second, the action of the ultrasonic waves is directed equally to all sides of component simultaneously. For this reason, the entire surface area of the article can be cleaned with one dip, unless exceptional requirements call for multi-stage processing.

Another advantage of the equipment is the fact that, owing to its special construction, hot solvents may be used direct. The fluid container (a standard Pyrex glass beaker) and the transducer, or ultrasonic wave-producing unit, are contained in a water jacket. The water serves not only to cool the transducer, but also to link the ultrasonic energy to the cleaning fluid. Since only the beaker is in direct contact with the fluid, no problems arise with the cleaning of the equipment. The dimensions of the beaker are approximately 2¾ inches in diameter by 4½ inches deep. Suggested applications for the new cleaning device include the degreasing and de-scaling of instrument mechanisms and parts; the cleaning of watch and clock movements and component parts and the cleaning of glass and ceramic components of small size.

Electro-Magnetic Liquid Meter

The measurement of quantities and flow rates of aggressive and contaminated liquids, or liquids mixed with such solids as cement slurry, crystal sludge, silt or fibre pulp previously occasioned much difficulty as a result of corrosion, clogging or damage to the measuring equipment. A technical planning bureau at Amsterdam, the Netherlands, has now been manufacturing for some years an inductive liquid meter which is free of the said drawbacks and carries out the required measurements accurately. The manufacturers claim that there is practically no limit to the possible applications of this apparatus provided the liquids or mixtures to be measured merely fulfil the minimum requirements of electrical conductivity. The principle is based on the movement of an electric conductor through a magnetic field, thereby exciting an electromotive force which is proportionate to the number of magnetic lines of force intersected per unit of time. The liquid meter consists of a measuring tube coated on the inside with an insulating layer and having two diametrically arranged electrodes, an amplifier, an indicator and a counter; if desired a recorder and regulator may be added. When an electric-conducting liquid flows through the measuring tube an electromotive force is set up which is proportionate to the flow rate and after amplification is read off on the indicator, the scale of which indicates the velocity of the liquid passing through or the amount flowing through per unit of time.

20-Ton Semi-Trailer

A Netherlands firm, manufacturing trailers and semi-trailers has constructed a semi-trailer for the transport of piles and other long materials. In view of the swaying of the load of this type and the resultant moments of heavy load the structure has been designed with a wide safety margin. As the vulnerable parts are properly arranged damage, it is claimed, is practically out of the question. Thus the air tank operating the vacuum brakes is housed in the seat of the tandem unit with which it is integral. The tandem seat is connected to the tandem unit by means of a heavy coupling-bolt. When the coupling-bolt is removed and the tandem wheels have been blocked the seat can be shifted with respect to the tandem unit by the movement of the truck. Thus, depending on the length of the load, the tandem unit can be easily moved forward or backward.

Substitute Wax

One of the latest products of Charles H. Windschuegl of London is Microwax 557, which is claimed to be a unique, high-melting-point hydrocarbon wax capable of replacing natural waxes in floor and furniture polishes. It is said to be particularly suitable for liquid polishes. According to the suppliers, the new wax has exceptionally high solvent retention and absorption, combined with good glossing power. It is stated that the addition of a small percentage of Microwax 557 to polishes containing vegetable waxes will improve solvent retention as well as glossing power. Polishes incorporating the wax will also set in tins more quickly than other polishes, despite the comparatively high pouring-out temperature.

Irradiated Food

The U.S. Army has announced feeding tests to establish that food preserved by ionizing radiation compares in flavour and taste with non-irradiated food. A larger group of soldiers have volunteered to eat irradiated food items such as meats, vegetables, fruits, and canned foods, for 30 days. The same dishes in non-irradiated form also will be served during the same period, but unannounced, so the soldiers can make an impartial comparison. Research with irradiated foods has been carried out by the U.S. Army during the past several years in co-operation with more than 70 research and educational institutions. Nuclear emanations, such as gamma rays and electrons, are used instead of heat to kill organisms that cause food spoilage. This research, it is said, can reduce food losses, improve control of food-borne diseases, and reduce refrigeration needs.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD.

MR. S. VAIDYANATHA IYER'S ADDRESS AT ANNUAL GENERAL MEETING

ADDRESSING the shareholders of the South Madras Electric Supply Corporation Ltd. at their Seventeenth Annual General Meeting held at Tiruchirapalli on 29th August 1957, Mr. S. Vaidyanatha Iyer, Chairman of the Company, reiterated the Company's policy of rural electrification. Despite the fact that investments on rural electrification was less attractive from profit angle than urban electrification—this fact had been accepted by the Government itself—the Chairman assured the Government that the Company would continue this policy.

The following are extracts from Mr. Vaidyanatha Iyer's speech:

"It is my privilege to welcome you to this seventeenth annual meeting of the Company.

"The Directors' report and the balance-sheet and accounts for the year ended 31st March 1957 have been in your hands for some time and, with your kind permission, I shall take them as read.

"We have handed over the Pudukottai undertaking and the Manapparai enclaves to the Government, as approved by you at the last General Body Meeting, and the related accounts are expected to be settled in the normal course.

"I would like to invite your attention to the fact that a sum of Rs. 76,181 has been appropriated towards profits from the tariff and dividend control reserve, being the shortfall this year of the clear profit from the reasonable return. This withdrawal and re-appropriation to profits is as per provisions of the Electricity Supply Act.

"The income-tax references to the High Court are still pending and, it appears, it will take some time before decisions are reached.

"You will no doubt be aware that the Madras State Electricity Board has been constituted and has taken over the responsibilities of the Government Electricity Department as a statutory body. The formation of such Boards in all States is one of the fundamental objectives of the Electricity Supply Act, intended for the purpose of bringing about a rational development of electricity supply in the States and with a view to accelerating the spread of electricity to the villages.

"I hope the Government will, now that the Board has been formed, reconsider their policy of nationalisation. It has been the declared policy of the Government of India and the Planning Commission that new finances should be used for development and expansion and not for the acquisition of well-established and efficient undertakings.

"We have established a record of service and of rural expansion, of which we can justly be proud. Out of 2,573 villages in our licensed area of supply, we have already electrified 523 villages which works out to over 20 per cent., as against the State average of about 12 per cent. Our annual investment on rural electrification has been of the order of Rs. 10 lakhs which again forms nearly 65 per cent. of our total capital outlay on expansion. Our tariffs to our consumers compare very favourably with the rates charged by the Government to consumers directly served by them, though we have to bear, in addition, an electricity duty and income-tax.

"Though investments on rural electrification have been accepted even by the Government as definitely less attractive from the 'profit angle' than urban electrification, your Directors have been keenly alive to the Government's policy and the country's needs and have been implementing a sizable rural electrification programme all along. Your Directors would further like to assure the Government that they are always eager to continue this policy.

"But capital formation presents a serious problem in these present times and particularly so in a regulatory industry like electricity supply, whose financial principles are strictly controlled by the Electricity Supply Act by the operation of which dividends in supply companies are necessarily much lower than in other industries. The problem is accentuated by the new Wealth Tax Bill, the implications of which are being examined by our Directors. It is, therefore, necessary that the Government should bear the responsibility of providing capital, by way of loans to licensees, at least to the extent required for rural extensions. Such loans or advances form only a fraction of the cost of acquisition of the undertakings, but the additional development resulting therefrom will be considerable and will enable the State to hold its enviable place as the leader of rural electrification in India.

"I would like to take this opportunity to thank the staff on your behalf and on behalf of the Board of Directors for their continued loyal services and cordial relations with the management."

N.B.—The above extract of the speech does not purport to be the report of the proceedings of the seventeenth annual general meeting of the Company held on 29th August 1957.

THE
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Reserve Funds .. .. .. Stg. £ 8,000,000
Reserve Liability of Members .. Hk. $25,000,000
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CAMBODIA: Phnom-Penh.
CEYLON: Colombo
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DJAWA: Djakarta, Surabaia
EUROPE: Hamburg, Paris
HONG KONG: Hong Kong, Kowloon, Mongkok, North Point
INDIA: Bombay, Calcutta
JAPAN: Kobe, Osaka, Tokyo, Yokohama
MALAYA: Colony of Singapore, Collyer Quay, Orchard Road; Federation of Malaya, Cameron Highlands, poh
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C. J. D. LAW, *Manager.*

The Indian Standards Institution has issued two standard specifications for poles used for overhead power and telecommunication lines. The first specification covers reinforced concrete poles and the second specification covers wood poles. The specification for wood poles which includes classification, felling, preliminary treatment, preservation, dimensions, measurement and freedom from defects has been drawn with a view to making it possible for various departments to classify such wood poles as are extracted from the forests into the various strength classes depending upon timber species, dimensions and assessment of defects. Prophylactic and preservative treatment for wood poles after they are extracted have been given with a view to ensuring their long life under service conditions. As guidance to use a wood pole, a note on the design of wood poles has also been included. The specification for reinforced concrete poles covers classification, dimensions, material and manufacturing requirements, designing and electrical equipment such as earthing. Test requirements have also been included in the specification. An appendix giving a recommended method of use of R.C.C. poles has been included as further guidance to the users.

The extensive expansion in the distribution of electrical energy both for industry as well as domestic use in the country, it is stated, has necessitated a general and large-scale use of both wood poles and reinforced cement concrete poles for overhead power as well as telecommunication lines. Steel poles which are in short supply have to be supplemented with wood poles and reinforced cement concrete poles. The publication of these two standards, it is hoped, will make it possible for more extensive use of these types of poles in place of steel poles.

TREND OF PRODUCTIVITY IN W. EUROPE

SUSTAINED UPWARD MOVEMENT REFLECTS HEALTH OF ECONOMY

CHANGES in productivity have significance for both labour and capital. For labour, they can, under certain circumstances, affect its bargaining position. For the employer, a rise in productivity can mean an improvement in his competitive position. They are important from the point of view of the consumer also, because higher productivity will generally mean lower prices and wider consumption. No wonder, productivity concepts have played a prominent part in all discussions and negotiations relating to wages.

The recent pressure from all sections of labour in India for higher wages has brought into prominence productivity as one of the main determinants of the wage level. It is interesting to learn the experience of Western Europe in this field in recent years, especially because the high rate of wages prevailing in this region is sometimes advanced in support of the contention that labour in India is paid much less than it should be; this contention often overlooks the divergence in productivity levels. An analysis of the productivity trends in Western European manufacturing industries during the period 1950-56, contained in a recent issue of the *International Labour Review*, is, therefore, of topical interest.

Nothing is more indicative of the general health of the post-war European economy than the continued upward movement of productivity in recent years. Productivity is here taken to mean the ratio between the volume of output, as measured by production indices and the corresponding volume of labour input, as measured by employment indices. It may be noted that productivity, despite its acknowledged significance for economic progress, is difficult to measure. Much reliance has to be placed on crude comparisons between production and employment and the estimates are therefore no more than rough approximations. Even so, they are important in so far as they provide a useful and indispensable guide for economic and social planning and policy-making.

The Overall Picture

According to the study, the overall picture that emerges from a comparison of trends in manufacturing production and employment in Western Europe is one of rising output per man throughout the post-war period and substantial increases in recent years. By 1956, the output per man was more than one-third higher than in 1938. Manufacturing production was some four-fifths higher than pre-war, while manufacturing employment was only about a third higher. This means that about less than half the increase in output derived from increased employment and somewhat more than half from increased productivity.

This considerable long-term increase is attributable to several factors. First, there was a fuller utilisation of employed labour. Actual weekly hours of work were probably greater in 1956, a year of virtually full employment throughout Western Europe, than in the pre-war period or in the years immediately following the war. Further, a substantial amount of underemployed labour had been absorbed by the increased tempo of industrial activity. A second important factor has been the volume of capital investment, which, in recent years, has more than overcome the destruction and deterioration of the war period. Government and business investment led to more and cheaper energy, improved transportation, modern factories and increasingly efficient and automatic equipment. Thirdly, better management and improved organisation of production also played a part. The question of better managerial efficiency has received much attention since the war and a new generation of managers, many of whom have profited from specialised training, is taking over responsibility for the organisation and direction of production. Finally, the increasing importance of vigorous and dynamic lines of production such as engineering, electrical and chemical industries has tended to raise the average level of productivity, quite independently of the factors operating in each individual line of production. These long-term factors have had a persistent and continuous influence on recent productivity trends in Western Europe. In addition, a variety of short-term factors has had an appreciable bearing on the general situation and a clearly defined impact on the year-to-year changes in the situation.

War and Post-war Trend

Productivity in West European countries declined appreciably during the war. The output per man continued to decline throughout the war and reached a low point some time in 1944 or 1945. Even in 1946, after some recovery had taken place, output per man was still about 12 per cent. below the pre-war level. In the recovery period of 1946-50, however, the picture changed sharply. Both production and employment in most European countries rose appreciably, but production rose faster than employment in every country for which data is available. For instance, production in France increased by about 55 per cent. during the period 1946 to 1950 while employment rose by only 15 per cent. In the Netherlands, production nearly doubled but employment increased by only 50 per cent. The corresponding percentages for the U.K. were 35 and 15 and for West Germany 90 and 15, respectively. It was a period of rapid increase of productivity making up in large part for war-time losses. By 1948 or 1949, the pre-war level of output per man had been attained.

The following table shows the trend of changes in productivity in the seven years 1950-56:

Composite Indices of Production Employment and output per man in manufacturing industry in 13 European countries, 1950-56

Year	Production	Employment	Output per man
1950	86	96	90
1951	95	100	95
1952	94	99	95
1953	100	100	100
1954	109	103	106
1955	121	107	113
1956	126	109	116

Note.—The countries included are Austria, Belgium Denmark, Finland, France, West Germany, Ireland, Italy, the Netherlands, Norway, the Saar, Sweden and the United Kingdom.

It will be seen from the above table that throughout the period, with the exception of 1952, there has been a continuous and markedly rapid growth in production, continuous but distinctly slower growth in employment, and substantial gains in productivity, with a perceptible decline in the rate of growth in production and productivity emerging in 1956. Between 1950 and 1956, productivity increased by 29 per cent. which is equivalent to an annual increase of 4.5 per cent. over the seven-year period. Considering that the pre-war level of productivity had been attained for the countries as a whole before the period began, an increase of this magnitude is considered satisfactory. It is noteworthy that this substantial gain in productivity was achieved without any net displacement of labour. On the contrary, the period covered was one of steadily increasing employment and at the end of the period, the level of unemployment in Western Europe was at its lowest for many years.

The table reveals that the general upward trend of productivity suffered an interruption in 1952, when no gain at all occurred, and experienced a very much smaller increase in 1956 than in the other years. The experience of 1952 was due largely to the price collapse and confusion in production picture that were characteristic of European industry at that time. The productivity curve tended to level again in 1956, when the gain of about 3 per cent. was smaller than that for any post-war period other than 1952. The rate of increase in employment was lower and the gain in production was less marked. This mild setback was due to a variety of factors, some of which are still obscure. To some extent, perhaps, it resulted from the delayed completion of recovery and reconstruction programmes. In many Western European countries, moreover, the upward movement of prices and the deterioration in the balance of payments situation that became apparent in the latter part of 1955 led to determined restrictive measures to prevent inflation. As a result, the tempo of investment weakened, the production of investment goods dropped and the utilisation of plant capacity fell.

National Differences in Productivity

This general pattern, it must be borne in mind, conceals the quite striking national difference in the rate of productivity expansion. Total productivity gain for the region, as noted earlier, was about 29 per cent. A countrywise analysis indicates that, of the 12 countries for which data are available, namely, Austria, Belgium, Denmark, Finland, France, West Germany, Ireland, Italy, the Netherlands, Norway, Sweden and the United Kingdom, five showed gains substantially greater than the regional average, five substantially less and two gained about the same as the regional increase. The range of increase was wide, from just under 10 per cent. to over 50 per cent. There were also noticeable differences between groups of countries regarding the factors that contributed to the increase in productivity. In some, as in the Federal Republic of Germany, the increase in manufacturing employment contributed about as much to increased production as did the increase in output per man. In most countries, however, production and productivity increased considerably faster than employment and this was particularly striking in France and Italy.

Austria, West Germany, Finland, France and Italy were the five countries which showed a rate of productivity growth substantially exceeding the regional average. In Italy, productivity rose by more than 50 per cent., in Finland and France by between 45 and 50 per cent., in the Federal Republic of Germany by some 40 per cent. and in Austria by 35 per cent.

Rise in Productivity Explained

No single factor or group of factors common to all these countries was responsible for the spectacular increases of productivity registered over the period. In two countries, namely, Austria and the Federal Republic of Germany, an important stimulus was the fact that these nations, which suffered much devastation during the war and were occupied thereafter, had got off to a slower start after the war than other Western European countries and therefore experienced their chief vigorous post-war expansion during the period 1950-56. This meant, also, that they had the comparative advantage of much new plant and equipment. Both countries had ready access to labour supply. These factors combined to develop an economic situation in which manufacturing production expanded more rapidly than anywhere else in Western Europe, employment expanded very rapidly and productivity too rose fast.

A less tangible, but equally important, factor operating in some of these countries has been the determination of their peoples to improve their economic position and to raise their levels

(Continued on page 519)

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PATTERN OF PROGRESS IN BRITISH INDUSTRIES

HIGHLIGHTS OF ENGINEERING EXHIBITION

By an Industrial Correspondent

LONDON, 31st *August*

BRITAIN'S Engineering, Marine and Welding Exhibition this year adds Nuclear Energy to its title, and will show, for the first time, a wide range of atomic power equipment, together with the many innovations and improvements that have been introduced to the more conventional engineering techniques. The exhibition opened in London on 29th August and is due to end on the 12th September. A big proportion of the 500 exhibitors are showing something new, some of which are surprises.

In the nuclear energy field is depicted a nuclear power station and scale models of nuclear heat-exchangers and of a reactor pressure vessel. Nuclear ship propulsion is demonstrated by a model layout. There are nuclear power gas circulators, generating sets, blowers and suction units for electronic cooling as used with glove boxes, and at least one completely bladed low pressure turbine shaft for a 23-megawatt turbo generator. Ancillary equipment ranges through new hot gas valves, bi-metal tubes and plates, gauges and remote handling equipment, testing apparatus, underwater lighting fittings, newly developed lubricants, and a host of other products to meet the demand of atomic engineering.

New Navigational Aids

For the ship and boat builder, there is a wealth of interesting innovations and improvements. New navigational aids include streamlined and self-contained gyroscopic compasses, a heading indicator and an electric course recorder, by S. G. Brown Ltd., of Watford, England. A new "straight line" feet/fathoms recorder by The Submarine Signal Company (London) Ltd., a marine telegraph system of advanced design by Chadburns (Liverpool) Ltd., Becton Road, London, and a new equipment for dead reckoning at sea, by Thomas Walker and Sons Ltd., of Birmingham are other attractions.

Welin-Maclachlan Davits Ltd., of London, are showing their very latest Under Deck Gravity type davits which naval architects have for some time considered desirable for entirely removing boats and davits from exposed upper decks. The problems involved have been solved with this new invention. The same company is also displaying davits of the single pivot torque and mechanical tug type torques.

Cable Covers Ltd., of London, have introduced their new "Talurit" safety sling, which is claimed to be saving thousands of pounds worth of damage to cargoes owing to its unique design and construction of rubber covered wires which form the sling. The same company is also showing the new "Talurit" wire rope mechanical splice, claimed to be a revolutionary process involving the clamping of wire rope as distinct from the normal hand-splicing. The saving in both labour and materials is tremendous, and where it is normal to allow four hours for a skilled rigger to splice a rope of 2½ in. circumference, it can be "Talurited" in a matter of two minutes. Decca Radar Ltd., of London, are showing their new True Motion Radar T.M. 46, the most significant advance towards increased safety at sea.

Engines and Pumps

Among marine engines, there are new ranges of diesels and gas turbines. In the latter range is an outstanding newcomer from Bristol Aeroplane Company Ltd., of Bristol, England. This is the Bristol Marine "Proteus," a "free-power" gas turbine of 3,500 shaft h.p. weighing only 2,900 lbs. 42 in. wide, and 112 in. long. It gives exceptionally high power at low and medium propeller speeds for rapid acceleration. Mirrlees, Bickerton and Day Ltd., of Stockport, England, have displayed their diesel engine type KVSS12 which weighs 55 tons when stripped down, and which can only clear the entrance to the exhibition by a matter of inches.

Pump manufacturers have announced many new and improved models. Tangyes Ltd., of Birmingham, England, have introduced a process pump made primarily for petro-chemical works. Stothert and Pitt Ltd., of Bath, England, have improved engine-driven pumps with hydraulic drive instead of clutches, and a very large screw pump with capacity of 700 tons per hour. Varley Pumps and Engineering Ltd., of Brentford, England, are exhibiting their new "Peerless" pump for pumping gasoline of any grade from underground tanks of any depth.

Several exhibitors have announced important improvements in testing and servicing equipment. A new fuel pump test machine by Leslie Hartridge Ltd., of London, incorporates the latest electronic phasing mechanism with variable speeds from 50-4,000 revolutions per minute and this company also shows an injector analyser for the precision testing of all standard types of diesel injection nozzles.

Testing and Welding Equipment

Messrs. Solus-Schall Ltd., of London, has a wide range of testing equipment for nuclear engineering purposes. Wallace and Tiernan Ltd., of London, have a completely new device, the Dissolved Oxygen Recorder. This is of particular scientific interest, as it offers an accurate method of combating corrosion of boiler tubes and allied components. The Merlin Engineering Company, Ltd., of Halifax, England, are exhibiting their entire range of fuel injection servicing machines, including a new diesel fuel pump test bench which is ideal for handling multi-cylinder fuel pumps with up to 20 mm. size elements.

New welding equipment includes a super-heating blowpipe by British Industrial Gases Ltd., of London, designed to operate on oxy-propane to cater for a much greater volume of heat than possible with oxy-acetylene. There is a new "Sigma" spot welding process, new self-propelled welding head manipulators, and newly patented fully automatic oscillating grinding head for grinding internal and external circumferential and longitudinal seams on pressure vessels by Donald Ross and Partners Ltd., of London. Yates Plant Ltd., of London, are displaying unique and newly patented continuous backing bar and internal clamp which overcomes the difficulty of accurate alignment, clamping, and securely holding two hollow cylinders in correct position for welding.

Among the many other welding exhibits is a new "Cyc Arc" small, light-weight stud welding apparatus of particular interest to wiring contractors and other industries where ferrous and non-ferrous attachments up to ⅜ in. diameter have to be secured in confined space. Saturn Industrial Gases Ltd. of London is exhibiting a new "Saturn-Hivolt" surge injector Argon Arc Welding Unit, with output up to 600 amps. at 42 volts open circuit. Current output is from 60-600 amps. in two ranges within which control is infinitely variable.

Valve manufacturers have put up an interesting show of new designs. Glenfield and Kennedy Ltd., of Kilmarnock, Scotland, have a prototype Gate Valve for nuclear reactor coolants. This valve has been designed to meet the very stringent operational requirements of valves for isolating purposes in the gas coolant circuits of nuclear power plants, and for the application of atomic energy in ships. Audley Engineering Ltd., of Newport, England, are showing a two-ton carbon steel gear-operated valve designed for oil pipelines, and Megator Pumps and Compressors Ltd., of London, are to exhibit new relief valves for handling liquids that are claimed to be an advance on any other liquid relief valve.

Metal Processing

Turning to metals and metal processing, we find from the Incandescent Heat Company Ltd., of Smethwick, England, a new "Equiverse" system of incandescent heating and heat treatment eliminating scale formation with heat supplied from 750° to more than 1,300°. A new die cast bronze ensures close-grain structure with entire absence of porosity. A new thermospray gun, a completely new development in the field of metal spraying, has been produced by Metallizing Equipment Company, Ltd., of Chobham, England.

Glacier Metal Company, Ltd., of Wembley, Middlesex, England, has introduced a new range of thin-walled plain bearings for heavy engineering. These bearings are made in two standard wall thicknesses, those from 6 in. to 8⅞ in. being .142 in. thick, and those from 9 in. to 12 in. having a thickness of .172 in. They are accurate, easy to replace, light in weight and give designers the option of increasing shaft sizes to carry greater loads without increasing the overall size of assembly.

A comparatively new process of shot blasting developed by Vacu-Blast Ltd., of London, dispenses with protective clothing, and is of importance in the construction of nuclear power plant, ships, or whereever there is a corrosion problem. This process removes the hazards of conventional shot blasting. Mitchell Shackleton and Company, Ltd., of Eccles, England, are showing a new equipment for radio-frequency induction hardening of crankpins and journals.

Progress in Power-tools

Power-tools show the same progress in design with a new range of silent pneumatic screw-drivers, a 360-degree adjustable offset drill and two-speed pneumatic motors for multiple nut running capable of producing torques of up to 135 ft. lb. by Desoutter Brothers Ltd., of London. A new completely sealed conversion kit for using liquefied petroleum with fork-lift trucks cuts operation costs by nearly 50 per cent. and reduces carbon monoxide fumes by 60 per cent. is offered by Lipton Products Ltd., of Woburn Green, England. A. H. Ritchie and Company, Ltd., of London, are demonstrating their new "Cengar" air-operated saw. This tool is unique, in that it will use ordinary hack-saw blades, even broken or partly used blades. The "Cengar" will cut through steel, cast iron, plastics, and so on, and has even been used to cut through a house to enable a damp-course to be laid.

New hydraulic jacks in the higher tonnage capacities offered by Tangyes, Ltd., of Birmingham, England, include a 100-ton model incorporating an entirely new pump. This is a two-speed hand pump, the high pressure plunger being placed within the low pressure plunger to form a compact light-weight design; the two speeds of the pumps giving high or low pressure are selected by push-button. There is a new range of pneumatic cylinders intended for use under arduous conditions available from 2 in. to 8 in. diameter with stroke as required, a completely new range of cushioned air cylinders for pneumatic or hydraulic circuits together with the full range of air valves.

Lubricants

The pattern of progress and development continues with a completely new concept in lubricants—The British Manzel Oil Pump Company, Ltd., of Carlisle, England, has developed an emulsion oil for marine diesels burning marine fuel oil which saves excessive wear on cylinder liners. In tackling this problem, it has designed an up-to-date model lubricator with features long desired by marine engineers. This pump unit will operate against a working pressure of some 6,000 lb. per square inch. Again, there are new oil cleaning methods, new fluid couplings, new types of bearings for micro-clearance, new power take-off clutches, and so on through the greater part of more than 1,000 product classifications on show.

A review of this length cannot possibly deal in detail with all the new items already announced but a spokesman for the organisers claimed that this is the most enlightening and valuable exhibition since its inception more than 50 years ago.

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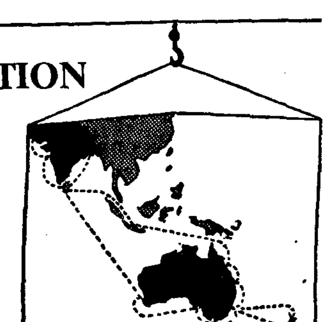
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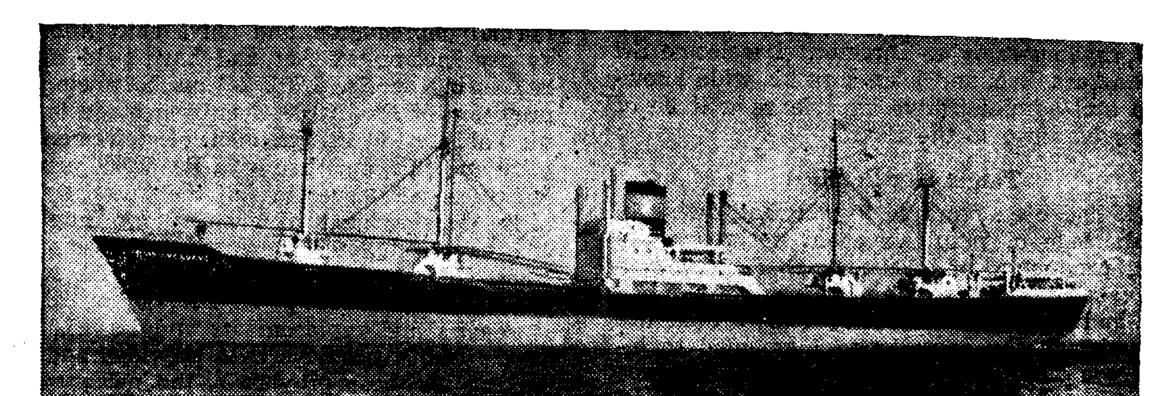
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MR. T. SHAMANNA'S SPEECH AT ANNUAL GENERAL MEETING

THE Twenty-second Ordinary General Meeting of The Mysore Paper Mills Ltd., was held at Bangalore on 30th August 1957. Speaking on the occasion, Mr. T. Shamanna, M.A., I.A.S., Chairman and Managing Director of the Company, referred to the proposal to double the capacity of the plant from 8,000 to 16,000 tons. While the Chairman was convinced that it would be necessary to undertake such a programme, no definite scheme had been formulated, on account of tightness of the money market, scarcity of foreign exchange, etc. The Chairman, however, indicated that a comprehensive project would be drawn up after taking into consideration all relevant problems, such as use of old machinery available in the country, in view of the difficulty of getting machinery from abroad, use of bagasse as raw material, etc.

The following is the full text of Mr. Shamanna's speech:

"GENTLEMEN,

"I have great pleasure in extending to you a cordial welcome to the twenty-second ordinary general meeting of the shareholders of the Company and to place before you the report of the Directors and the audited balance-sheet for the year ended 31st March 1957. These have been circulated already and, with your permission, I shall take them as read as usual, and proceed to review briefly the main features of the year's operations.

"In exercise of the right to appoint a Director on the Board of Directors of the Company, as provided for in the deed of mortgage dated 31st March 1953, the Industrial Finance Corporation of India have appointed Sri T. Bhaskara Rao, I.C.S. (Retd.), M.P., as a Director on the Board, in the place of Sri K. Narayanaswamy, Director of Industries and Commerce, who resigned his seat on our Board. Your Directors have placed on record the valuable services rendered by Sri K. Narayanaswamy as Director. I welcome Sri T. Bhaskara Rao, and I am sure his wide knowledge and administrative experience will be of great advantage to the Board.

Target Not Reached

"It had been reported to you that, owing to the shortage of pulp, we could not reach the target production of 8,000 tons, that action had been taken to increase the production of bamboo pulp and to install certain equipment to secure economies in the operations. I am glad to inform you that we have been able to produce 7,500 tons of paper and production costs have also been brought down. This is reflected in our accounts, to which I shall refer later.

"The policy initiated in 1948-49 to reduce the use of wood-pulp and to increase the use of indigenous bamboo-pulp has been pursued steadily with the result that, while we were using 1,800 tons of wood-pulp in 1948-49—nearly 50 per cent. of our requirements—today we are using only about 500 tons of wood-pulp which works out to less than 7 per cent. of our requirements to feed the two paper machines.

"Our paper-making capacity still exceeds our pulp making capacity. Limited quantity of wastepaper pulp has to be used, as the market demands high quality papers and imported wood-pulp cannot be used, as its price is high and hence uneconomical. To surmount this difficulty, action has been taken to step up further bamboo pulp production from 6,000 to 7,000 tons. Alongside the expansion of the pulp plant, action has also been taken to recondition the first paper machine which has worked continuously for over 18 years and requires urgent attention. Licences to import the necessary equipment have been obtained from the Government of India.

Record Turnover

"I am extremely happy to report that the record turnover this year has exceeded a crore of rupees. Although the market conditions were generally favourable, the demand was slack during the early part of the year. There was, therefore, accumulation of stocks which led to locking up of funds. This caused a little strain on our financial resources in common with concerns which finance their expansion scheme from current resources. The situation has improved and our ways and means position is now satisfactory.

"With a view to studying the needs of the market and to adjust the manufacturing programme to the demands of the market and also determine any new lines of manufacture that the Company could undertake with advantage and to avoid occasional setbacks in trade, I convened a conference of the distributors and dealers of our products. I am happy to say that the response was very good and our distributors and dealers from Bombay, Poona, Madras, Salem, Coimbatore, Trivandrum, Pudukottai and almost all parts of our State attended the conference. These deliberations proved fruitful and we hope to draw up our manufacturing and sales programmes which would ensure to a great degree steady and regular supplies to distributors and dealers and through them to customers at reasonable prices.

"It was also encouraging to note that our distributors and dealers expressed the view that they would all help in marketing the products of our concern, if and when we increase our present output.

Financial Results

"I have stated earlier that the increased production and reduced costs of production are reflected in the accounts. The financial results of the operations of the Company during the year under review are quite satisfactory. The results achieved are directly attributable to greater output and utilisation of larger quantities of indigenous pulp. The results would have been much more appreciable but for the increase in the cost of chemicals, coal and other essential raw materials. We have provided for depreciation on fixed assets a sum of Rs. 10,50,086, calculated on the basis of rates allowed for normal depreciation and extra shift allowance as per Income-tax Act and have paid interest amounting to Rs. 2,75,212-7 on borrowings. A provision of Rs. 2,00,000 has been made to meet the liability towards payment of retirement gratuity and this, together with Rs. 50,000 provided last year, will cover in full the Company's liability for payment of gratuity for employees who have completed 15 years' service as on 31st March 1957 in terms of the Industrial Award, 1955. Further, a sum of Rs. 2,50,000 towards cost of repairs and replacements and Rs. 25,000 towards wealth tax have been provided and after making all these provisions, the net profit for the year stands at Rs. 5,00,531-7-3, as against Rs. 4,61,729-9-8 in the previous year.

"A sum of Rs. 2,00,000 towards the third instalment of the loan to the Industrial Finance Corporation of India, which was due on 1st July 1957 has been paid in May 1957 itself to save interest charges. In addition, the fourth instalment of Rs. 2,50,000 due on 1st July 1958 has been paid in August 1957 with the same object. On account of advance payment of instalments the loan account of the Industrial Finance Corporation of India now stands at Rs. 42 lakhs. We have been able to do all this while maintaining the cash credit account with a credit balance.

"I have no doubt that you will agree that the financial results have been quite satisfactory.

"Out of the surplus of Rs. 5,47,697-10-7, inclusive of carry-over, your directors have decided to set apart a sum of Rs. 2,50,000 towards the Industrial Finance Corporation of India Loan Redemption Fund and to recommend declaration of 10 per cent. dividend, absorbing Rs. 2,50,000, the balance being carried forward.

Labour Amenities

"It has been reported to you before that the Government of India have accorded sanction to the construction of 300 tenements in our labour colony under the Labour housing scheme. The work of construction is progressing rapidly and with the completion of the construction of these houses, most of the labour force would have been provided with quarters.

"A bonus equivalent to three months' basic pay or wages has been sanctioned to staff and labour. The wages and rates of dearness allowance obtaining in the mills are those laid down in the Consent Award passed in 1955 which is current till the end of October 1957. Government have recently revised the rates of dearness allowance and, in accordance with previous practice, we have also revised these rates, entailing an extra expenditure of Rs. 42,000 per annum. The Labour Association has been making representations for further amenities and I take this opportunity to assure them that the management will consider sympathetically the reasonable demands of labour as in the past.

"I had reported to you at the last meeting that we should consider increasing the production capacity from 8,000 to 16,000 tons. I have since gone into this matter in some detail and I am advised that the production capacity of an economic unit should not be less than 16,000 tons, with a like capacity of pulp plant which alone justifies the installation of a modern soda recovery plant to secure maximum economies in heat conservation and chemical recoveries. While I feel it is necessary to undertake such an expansion programme, I have not been able to formulate specific proposals in this behalf having regard to certain recent developments relating to tightness of the money market, scarcity of foreign exchange, etc.

Use of Bagasse

"In regard to raw materials, a new factor has to be taken into consideration. At present, we are using mainly bamboo for purposes of pulp. All over the State, new sugar mills are coming up and a mill has been installed very near Bhadravati. It has been established that paper could be manufactured out of bagasse which is the agricultural residue. The points for consideration are how to replace bagasse which is used as fuel by coal and the economies involved in the process. It would be economical for us if the sugar companies have disposable bagasse. However, this is a matter which requires detailed investigation and in any future development of our mill, this factor has to be seriously considered.

"Further, in view of the scarcity of foreign exchange and the long delivery periods quoted for supply of machinery from abroad, it would be also a matter for consideration if we should not make use of old machinery available in the country if it suits our purpose and proves efficient and economical.

Huge Outlay Involved

"All these matters have been receiving our earnest attention and a comprehensive project with alternative approaches will be prepared. Implementation of any such project will involve huge outlay and you will agree that such heavy amount could be met partly by raising the capital, but mainly by borrowing. In view of the satisfactory performance of the mills in repaying the current loan, I hope that the necessary funds could be found and when the project report is drawn, I shall place the proposals before you for consideration.

"The Government of India have appointed a Committee to review the working of the 1956 Companies Act and when that report is ready, and consequential legislative enactments are completed, I shall request you to meet in an extraordinary general meeting to effect the necessary amendments to our Articles of Association.

"I take this opportunity to express, on behalf of the management, our gratitude to the Government of India, the Government of Mysore, and the Industrial Finance Corporation of India, for their continued interest and sympathy in the progress and prosperity of the mill.

"Your Directors and I highly appreciate the untiring and enthusiastic co-operation extended by all classes of the Company's employees, and I trust that their continued co-operation will be extended to us in our efforts to achieve further progress of the mills.

"I also wish to express my grateful thanks to my colleagues on the Board for the uniform courtesy and co-operation that they have extended to me and their valuable advice.

"Gentlemen, with these observations, I beg to move that

"'The Directors' report, the audited balance-sheet and profit and loss account for the year ended 31st March 1957 be approved and adopted.'"

Note.—This is not a report of the proceedings at the above annual meeting, of which proceedings a separate report will be circularised.

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ALEX. IZAT,
General Manager.

A.B. 12

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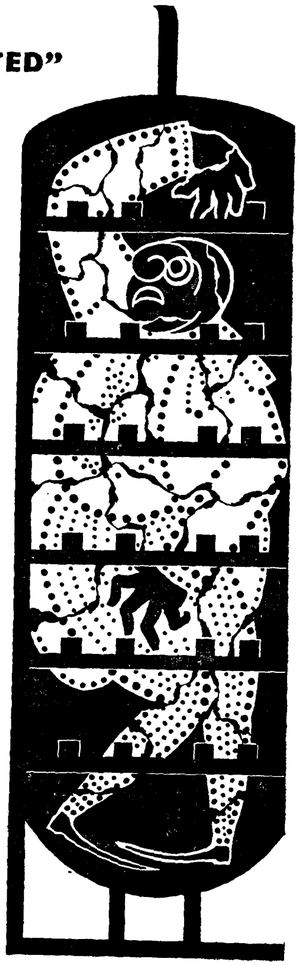
D. R. VEDAMUTHU,
General Manager.

"I AM FRACTIONATED"

stammers Adipocere

(Pronounced 'adi-po-saire')



After drilling me out of the earth, they take me to the Refinery. Here I am passed through a continuous process in which I am heated in pipes running through a furnace.

By now I am a mixture of hot vapours and liquid discharged into a fractionating or "bubble" tower, and I pass through vents in a series of trays. As my fractions are separated at different boiling points the residue is drawn off at the bottom, the lubricating oils at the middle of the column, motor gasoline and kerosene fractions still higher up.

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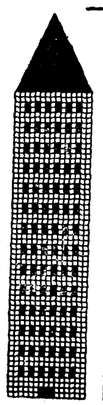

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PROSPECTS FOR EXPORT OF PEPPER, CASHEW AND COIR PRODUCTS

MUCH DEPENDS ON EFFECTIVE SALES PROMOTION

THREE staple exports of India that occupy an important place among the export commodities are pepper, cashew kernels and coir and its products. Their exports in 1955-56 fetched foreign exchange worth Rs. 4.71 crores, Rs. 13 crores and Rs. 9 crores, respectively, as compared with Rs. 7 crores, Rs. 11 crores and Rs. 8.5 crores in 1954-55. In the first three quarters of 1956-57 their exports were valued, in the same order, at Rs. 1.96 crores, Rs. 11.9 crores and Rs. 7.21 crores. In view of the present tight foreign exchange position and the consequent need for stepping up exports, a study of the various aspects of these industries and of the problems facing them on the export front, which has been done in considerable detail in a special supplement to the July issue of *Industry and Trade*, will be of topical interest to readers.

Black pepper is produced chiefly in India, Indonesia, Sarawak and the Indo-Chinese States. A noteworthy feature of the world pepper industry is that its total production in all these countries in 1951-52 aggregated only 43,500 tons, as compared with as much as 93,500 tons in the pre-war year 1938-39. This represented a decline of no less than 53 per cent. The decline which was due to curtailment of production during the war was witnessed mostly in Indonesia, Borneo and Indo-China. In India and Sarawak and other areas, however, there was an increase, the increase in India being of the order of 16 per cent. In recent years, vigorous attempts have been made to rehabilitate the industry in all these countries, as a result of which, the present world production has risen to an estimated level of 70,000 tons.

Official estimate of pepper production in India which is largely confined to Kerala, is placed at 27,000 tons for 1956. Trade estimates, which are nearer the actuals, place it at no more than 24,000 tons. It is proposed to raise it to 36,000 tons by the end of the second Five-year Plan. Indian pepper, which is of the black variety, is regarded as superior to the other variety, namely, white pepper. India's best customer for pepper is the U.S.A., other notable customers being the U.S.S.R., China, Switzerland, Canada, and the U.K. The value of total exports amounted to only Rs. 4.71 crores in 1955-56, as against Rs. 12.87 crores in 1953-54. For the first nine months of 1956-57, the corresponding figure is Rs. 1.96 crores. In recent years, an important feature of the export trade in this commodity is country-wise diversification. While exports to the U.S.A., the U.K., China, Italy and Egypt markedly declined, those to the U.S.S.R. rose steeply between 1953-54 and 1955-56; similarly, shipments to France and Czechoslovakia also rose substantially.

Foreign Competition

The most serious problem facing India's export trade in pepper is competition from other producing countries. This has been so, especially since 1952, when the production in Indonesia and Sarawak began to register increases, and the prices of pepper not only ceased to rise, but actually began to fall. The price per cwt. of pepper at Cochin port, for instance, rose from Rs. 18 in 1939 to Rs. 657 in 1952, but subsequently declined to Rs. 300 in January 1954, and further to Rs. 98.25 in December 1956. As a result of the fall in prices, the export duty on it was abolished in September 1955.

Despite its high quality, Indian pepper is finding it hard to find export markets, as competition is becoming keen. The price factor alone is stated to have been responsible for lack of enthusiasm among European importers of Indian pepper. It may be recalled, in this connection, that the Spices Enquiry Committee had made some specific recommendations to promote the exports of pepper, which are worthy of special consideration. The Committee recommended, for instance, that a special export promotion agency should be set up in New York and London with the object of expanding India's trade in pepper by co-operating with similar agencies functioning there. It also called for publicity to the industry through films and exhibitions. Fixing of suitable grades and specifications was also another important suggestion made by the Committee.

Great stress is laid on proper publicity in important places, including the U.S.A., first, with a view to encouraging the use of pepper for consumption purposes and in the packing of meat, and, secondly, to dispel the widespread belief that Indian pepper affects health. Another method of stimulating exports is to draw up suitable grade specifications to facilitate larger quantities of low-priced qualities to Europe, where they are stated to be in great demand. It is equally important at the same time, to reduce domestic consumption, which is stated to have risen following the decline in prices, and to raise production. If these measures are taken, the possibilities of raising exports, especially to the U.S.S.R. and other countries, appear to be bright.

Cultivation of Cashew Nuts

The cultivation of cashew nuts is concentrated in the South-West coast between Bombay and Kanyakumari. Other important areas of production include certain coastal districts of Madras and Andhra. An important feature of this industry is that, in the absence of surplus production over domestic demand, substantial quantities of raw cashew nuts are imported mainly from East Africa. The total indigenous production during 1938-39 to 1940-41 was placed at 45,400 tons. In 1951-52, it was placed at 60,100 tons, after which there was no substantial change. As against this, imports of raw nuts were nearly equal to the domestic production. The quantity of imports rose from 42,353 tons in 1951-52 to 85,812 tons in 1954-55, but declined to 20,509 tons in the first three quarters of 1956-57. Domestic production, however, is proposed to be raised to 106,000 tons by the end of the second Five-year Plan.

India has no major competitor in the export of cashew kernels, which are obtained through processing the raw nuts. A healthy feature of the trade is that the kernels are graded according to American specifications. The present method of packing in tins, however, is stated to be resulting in higher cost of freight. It is also pointed out that the wooden casing of the tins is not completely reliable. In this connection, some American importers have suggested that packing the kernels in paper cartons lined with metal foils would be cheaper and safer than the present packing system. If this method is found suitable, the possibilities of expanding exports should be not inconsiderable. It is noteworthy, however, that Indian exports of cashew kernels have been expanding fast. The value of such exports was of the order of only Rs. 5.6 crores in 1949-50. It rose to as much as Rs. 13.1 crores in 1955-56. In the first 11 months of 1956-57, they fetched Rs. 11.9 crores. One of the factors for the increased value of exports is the favourable price level. For the first nine months of 1956-57, the average price per ton was Rs. 4,743 as against Rs. 4,188 in 1955-56 and Rs. 3,145 in the preceding year.

Speculative Activity

Speculative activity in the industry is stated to be one of the main causes likely to affect the export trade. The possibility of such activity affecting the trade can be minimised, however, if efforts are made to bring about a country-wise diversification of trade. Another factor which helps speculative activity is the gap between the installed capacity and the availability of raw materials. At present only 60 per cent. of the installed capacity is being utilised for processing, as enough nuts are not available. It is to be hoped that this gap will be progressively filled during the second Plan period. The need for diversification of export trade is also underlined for another reason, namely, the possibility that the price support that is being given to other dried fruits in America, the chief customer for India's cashew kernels, may be withdrawn, in which case the demand for the Indian product may rapidly fall.

The main problem facing the coir industry, which is mainly located in Kerala, Madras and Mysore, on the other hand, is its extreme dependence on exports. Nearly 50 per cent. of the coir yarn produced is exported to foreign countries. Another problem is the inadequacy of demand for coir products. Only 50 per cent. of the available raw material in the country is being used for the extraction of fibre, the rest being wasted. It is noteworthy that a delegation is stated to be studying the question of manufacturing bristle and mattress fibre where there are no netting facilities. The average annual production of fibre is estimated at 130,000 tons and that of coir products (excluding rope) at 21,000 tons, of which internal consumption is less than 1,000 tons.

Absence of Specifications

Yet another difficulty is the absence of specifications for coir fibre, coir yarn, and coir products. The Indian Standards Institution has addressed itself to this question, and considerable progress has been made. The absence of quality control is also a handicap. It is stated that certain rules formulated by the Coir Board to bring all exporters of coir fibre, yarns, etc., under a licensing system are being examined by the Government.

On an average, the exports of coir yarn out of India during the post-war years amounted to roughly 47,900 tons, as against the average for the pre-war years of 40,700 tons. Their value, however, declined from Rs. 6.59 crores in 1951-52 to Rs. 5.71 crores in 1955-56. The main importers are the U.K., all West European countries, the U.S.A., Canada, Australia, Japan and Burma, with the Netherlands topping the list. Exports of coir products, too, have registered a decline. The value of mats and mattings, for example, fell from Rs. 2.53 crores in 1951-52 to Rs. 2.21 crores in 1955-56. This is attributed, among other things, to severe import restrictions in many countries, and competition from other manufacturing countries such as the Netherlands, the U.K., Germany, Italy, the U.S.A., Australia, all of which have varying interest in the manufacture of coir mattings and mats. Further, no organised attempts have been made hitherto for advertisement and propaganda in foreign markets for these products. It is felt that, with effective advertisement, India's markets in foreign countries could be developed very effectively. In this connection, it is noteworthy that a proposal to send a delegation to foreign countries to study market conditions has been under the consideration of the Coir Board for some time.

INDO-BRITISH TRADE

Britain's trade with India at the end of July 1957 continued to show a favourable trend, with substantial rises in both imports and exports as compared with the first seven months of last year, according to returns issued by the Board of Trade in London. Britain bought £96,942,865 worth of goods from India up to 31st July this year, as compared with £85,633,608 worth in the same period last year. India's purchases aggregated £109,717,271, as compared with £99,125,909.

Britain continued to buy more tea from India, and at the end of the seven-month period under review had purchased tea worth £49,189,586, as against £35,802,040 at the end of July 1956. Purchases of miscellaneous textile manufactures showed a slight increase from £7,002,634 last year to £7,852,127, while cotton yarns and woven fabrics showed a rise of nearly £2,000,000—from £4,842,274 to £6,408,806.

There was a considerable drop in Britain's purchases of animal and vegetable oils during the period under review—from £7,076,258 to £2,570,127—but "miscellaneous animal and vegetable crude materials" were still in demand, purchases rising from £2,458,369 to £2,958,043. Britain's leather imports improved from £7,704,650 to £8,332,747 under the heading of "leather and leather manufactures," and hides and skins from £306,913 to £317,114.

Other items which the United Kingdom bought from India showing an increase on last year's figures were: fertilisers £1,377,004 (£1,142,252 in the corresponding period of 1956); metalliferous ores and metal scrap £2,653,533 (£1,563,385); miscellaneous textile fibres £890,970 (£552,745); sheep's and lambs' wool £2,738,777 (£2,695,001); and wool and other animal hair and tops £2,822,198 (£2,785,440).

India was primarily interested in industrial goods, and her purchases of machinery (other than electric) from Britain rose from £26,998,567 at the end of July 1956 to £27,889,643 during the first seven months of this year. India's purchases in July alone amounted to £4,206,730, as compared with £3,591,575 in the same month last year.

Further, Britain sold India electric machinery worth £14,365,994 during the period under review, as compared with £12,374,964 last year—the figure for July was £1,913,328, as against £1,690,024 in July 1956. India's purchases of railway vehicles, road vehicles, and aircraft rose by nearly £4,000,000—from £10,516,175 to £14,421,848—and of iron and steel from £9,614,673 to £9,979,335.

India continued to show interest in chemicals, importing £11,784,213 worth during the period under review (£11,156,900 in the corresponding period of 1956); non-ferrous base metals, £2,325,316 (£1,748,503); and rubber manufactures, £622,456 (£316,027).

In table I of the article on "Trends in India's Foreign Trade since Independence," appearing in *Commerce* dated 15th August 1957 (*vide* page 318), the value of exports is given wrongly as Rs. 741.1 crores due to a printer's error. The correct figure is Rs. 641.1 crores. Readers are kindly requested to carry out this correction in their file of our journal.

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Secretary
D. P. PARTHASARATHY

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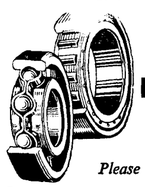

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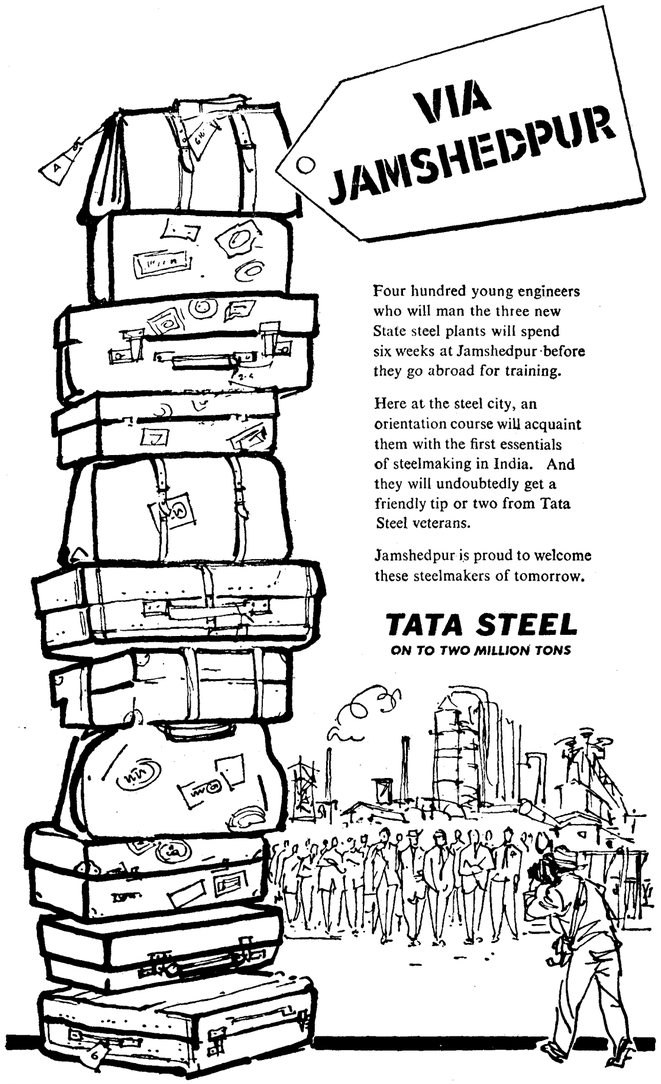

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IMPERIAL TOBACCO'S PROFIT DECLINES

BUT GOVERNMENT GETS MORE BY WAY OF TAXES

THE performance of the Imperial Tobacco Company of India Ltd. (Chairman, Board of Directors: Mr. G. H. J. Clarke, Calcutta) for the year ended 31st March 1957 is somewhat disappointing. The Company's profit, which had maintained a steady upward trend in the past three years, has suffered a setback in that year, resulting in a curtailment in the distribution to shareholders.

The gross profit has declined by Rs. 39.66 lakhs to Rs. 376.05 lakhs, in marked contrast to the rise of Rs. 52.14 lakhs, which brought the profit for the previous year to Rs. 415.71 lakhs, and to the still better rise of Rs. 58.65 lakhs noted two years earlier. The final dividend of 3 per cent. together with the two interims of 2 per cent. each, makes the total distribution for the year 7 per cent. This represents a cut of 1 per cent. from 8 per cent. paid for the previous two years, after having been raised from 6 per cent. for 1953-54. The net profit at Rs. 150.20 lakhs, shows a decline of Rs. 36.51 lakhs, and that too after lowering the provision for depreciation from Rs. 49.12 lakhs to Rs. 41.77 lakhs, but slightly raising that for taxation from Rs. 179.88 lakhs to Rs. 184.08 lakhs. The net profit for the year, it may be noted, is the lowest for the four-year period under discussion, such having gone even below Rs. 152.59 lakhs earned in 1953-54. The Directors have not given the reasons for the setback in profits. Perhaps, the Chairman will explain it in his speech at the annual meeting of shareholders. A perusal of the profit and loss account, however, suggests that the causes for the fall in profit must have been beyond the management's control. Customs and excise duties paid by the Company, for instance, shows a rise of Rs. 1.14 crores, that is, from Rs. 11.59 crores to Rs. 12.74 crores. Other expenses, too, show a perceptible increase.

As a result of the fall in profit, the transfers to reserves, too, have been cut. Last year, a sum of Rs. 65.50 lakhs was credited to reserves; this year, however, the corresponding amount is only Rs. 31.72 lakhs. Of this, Rs. 30.49 lakhs are for fixed assets and stock replacement reserves and only Rs. 1.23 lakh is for capital reserve. Although the provision for depreciation is less than that set apart last year, it would appear that it is a little more than what is statutorily required. The Directors have been following the prudent policy of earmarking liberal sums for depreciation, as they hold the view that any provision for this purpose should contain adequate cover for the higher replacement cost of fixed assets. The excess provision made in the past amounts to Rs. 34.50 lakhs and has been transferred to fixed assets and stock replacement reserve.

While the shareholders are getting less and the amount ploughed back into business has been sharply cut, the Government has received more from the Company's activities. As already shown, the amount paid by the Company as customs and excise duty is higher at Rs. 12.74 crores, as against Rs. 11.59 crores in 1955-56. This represents a little over 40 per cent. of the Company's sale proceeds. In addition, taxation of profits has taken up Rs. 1.84 crores, as against only Rs. 1.80 crores in the past year. The Directors seem to be in doubt whether even this amount will cover the Company's tax liability. For they have set apart a further sum of Rs. 12.25 lakhs as tax contingencies. These facts are mentioned to show that the Finance Minister is wrong in saying that his new tax proposals have not affected, or will not affect, adversely the dividend-paying capacity of companies.

The table given below provides a comparative study of the Company's trading and financial results during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	32,11.59	30,36.37	28,44.15	25,43.01
Other income	60.84	52.81	19.66	21.04
Closing stock of finished goods ..	2,53.05	1,71.81	1,85.20	1,05.36
Customs and excise duties ..	12,73.86	11,63.05	†	†
Expenses including raw materials consumed	16,22.52	15,14.50	25,00.24	22,50.18
Gross profit	3,76.05	4,15.71	3,63.57	3,04.92
Provision for—				
Depreciation	41.77	49.12	45.39	42.75
Taxation	1,84.08	1,79.88	1,49.31	1,09.58
Net profit	1,50.20	1,86.71	1,68.87	1,52.59
To reserves	31.72	65.50	48.63	51.83
,, provision for tax contingencies	12.25			
,, dividend	1,06.12	1,21.28	1,21.28	90.96
	(7%)	(8%)	(8%)	(6%)
Carry forward	25.04	24.94	23.01	26.10

† Separate figures showing this expense not available.

The increase in the Company's sale proceeds from Rs. 30.36 crores to Rs. 32.11 crores reflects, in part, the popularity of the Company's manufactures among the consuming public, despite the ever-increasing competition in the industry. But much of the increase is due to the rise in taxation of tobacco and in the cost of raw materials consumed and other expenses. Apart from the rise in customs and excise duties from Rs. 11.59 crores to Rs. 12.74 crores, salaries, wages and bonus have advanced from Rs. 3.39 crores to Rs. 3.86 crores and power, fuel and other miscellaneous expenses from Rs. 1.38 crores to Rs. 1.75 crores.

An interesting point brought out by the above table is the progressive rise in the share of direct taxation in the Company's profit. It will be seen that, from Rs. 109.58 lakhs in 1953-54, the provision for taxation has shot up to Rs. 184.08 lakhs for 1956-57, thereby swallowing almost the entire increase in gross profit.

The balance-sheet of the Company as at 31st March 1957 shows that the total assets stand at Rs. 27.15 crores, of which goodwill and trade marks (at cost) account for Rs. 4.90 crores and written down value of fixed assets for Rs. 3.33 crores. The gross value of the fixed assets amounts to Rs. 4.96 crores, including an addition of Rs. 1.14 crores made during the year. The large addition to the block during the year under review is an indication of the need to replace periodically the fixed asets on a sizable scale and the consequent necessity to conserve a good part of the profits. But the tax policy of the Government is a serious hindrance to the Company's progress. Investments amount to Rs. 1.13 crores (having gone up from Rs. 95.49 lakhs at the end of March 1956), of which those in Government securities (at market value) alone account for Rs. 1.05 crores. The other current assets aggregate Rs. 17.79 crores; these include stocks of raw materials and manufactured goods Rs. 9.40 crores, debts and advances Rs. 3.80 crores and cash balances Rs. 3.98 crores. The current liabilities and provision for taxation aggregate Rs. 2.88 crores. The net assets thus amount to Rs. 24.27 crores and these are represented on the left side of the balance-sheet by paid-up capital amounting to Rs. 15.16 crores and reserves and surplus Rs. 9.11 crores. Of the reserves, general reserve accounts for Rs. 4.64 crores and fixed assets and stock replacement reserve for Rs. 3.50 crores. It will be seen from the data given here that cash balances alone are more than enough to cover the current liabilities and the provision for taxation.

The Rs. 10 paid-up shares of the Company are being currently quoted at Rs. 12.70 *ex-div.* At this rate and, on the basis of the dividend for the year, the yield works out to 5.51 per cent. per annum, free of income-tax.

INDIAN STANDARD WAGON

The Directors of the Indian Standard Wagon Co., Ltd. (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) have decided to move the Government for getting their proposal to capitalise a part of the Company's reserves and to issue bonus shares. They had applied for permission to double the Company's ordinary paid-up capital by capitalising a sum of Rs. 19.49 lakhs from the reserves and to issue bonus shares in the ratio of one ordinary share for every ordinary share held by the shareholders. The application was pending with the Controller of Capital Issues, presumably because of the then proposal to tax bonus issues. Although a tax of 30 per cent. is leviable on such issues, the Directors have decided to go ahead with their proposal to issue bonus shares. In fact, they have included a sum of Rs. 5.85 lakhs in the provision for taxation out of the profit for the year ended 31st March 1957 to cover this new tax.

If permission is granted and the proposal fructifies, it will be the Company's second bonus issue. The previous occasion when it did so was in November 1953 by capitalising Rs. 9.75 lakhs and doubling the paid-up ordinary capital. With the proposed issue, the paid-up ordinary capital of the Company will stand raised fourfold by way of capitalisation of reserves.

* * * *

The Directors of the Periakaramalai Tea and Produce Company, Ltd. (Managing Agents: Messrs. Peirce, Leslie & Co., Ltd., Kozhikode) have decided, subject to the sanction of the Controller of Capital Issues, to issue bonus ordinary shares in the ratio of two shares for every three now held, in order to bring the Company's capital base to a more realistic level. This will require a sum of Rs. 23.18 lakhs to be capitalised out of the reserves and will raise the paid-up ordinary capital from Rs. 34.77 lakhs to Rs. 67.95 lakhs.

EDWARD TEXTILES LTD.

EARNINGS LOWER

A DECLINE in earnings, accompanied by a lower dividend distribution, are the features of working of Edward Textiles Ltd. (Managing Agents: Messrs. Puranmal Bubna Sons, Bombay) during the year ended 31st December 1956. The gross profit at Rs. 10.95 lakhs shows a sizable fall of Rs. 3.65 lakhs from Rs. 14.60 lakhs for the previous year, to which level it had risen from Rs. 10.17 lakhs for 1954. Like the gross profit, the net profit, too, has fallen to a low of Rs. 2 lakhs, as compared with Rs. 5.59 lakhs for 1955; this is after making provisions for Managing Agents' commission, depreciation and taxation. While the provision for depreciation has been raised to Rs. 6.25 lakhs from Rs. 3.79 lakhs, that on account of taxation has been reduced to Rs. 2 lakhs from Rs. 3.60 lakhs. The dividend, which had been raised to 9 per cent. only in the previous year from 7½ per cent. for the past few years, has been cut to 7½ per cent. which means a distribution of Rs. 15 per share, as against Rs. 18 per share a year earlier.

No allocation has been made to the reserves for the third year in succession. In fact, the Company's profit for the year is not enough even to pay the dividend at the reduced rate and it has had to depend, albeit for a small amount, on the surplus brought forward from the previous year.

The relevant features of the Company's working for the past four years are brought out in the following comparative table:

(In lakhs of rupees)

	For the Year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	2,28.63	2,11.23	2,35.80	2,36.10
Closing stock	68.52	37.55	43.10	50.66
*Expenses, including manufacturing charges	2,37.73	1,98.27	2,26.93	2,22.43
Gross profit	10.95	14.60	10.17	14.18
Managing Agents' commission ..	0.70	1.02	0.98	1.02
Provision for—				
Depreciation	6.25	3.79	4.00	3.40
Taxation	2.00	3.60	2.50	2.75
Net profit	2.00	5.59	2.69	6.41
Transfer to reserves	..	..	..	2.75
Dividend	2.55	3.06	2.55	2.55
	(7½%)	(9%)	(7½%)	(7½%)
Carry forward	2.28	2.84	0.30	0.16

* Approximate.

The Company's sale proceeds have increased by Rs. 17.40 lakhs to Rs. 228.63 lakhs, although they still fall short of Rs. 235.80 lakhs and Rs. 236.10 lakhs realised in 1954 and 1953, respectively. Despite this rise, the profit has declined, because of the sharp rise in manufacturing and other expenses by Rs. 39.46 lakhs. Of the expenses, consumption of stores and spare parts have gone up from Rs. 14.83 lakhs to Rs. 23.92 lakhs, power and fuel from Rs. 5.86 lakhs to Rs. 9.21 lakhs and salaries, wages and bonus from Rs. 58.69 lakhs to Rs. 64.23 lakhs. Closing stocks have risen from Rs. 37.55 lakhs to Rs. 68.52 lakhs, evidently due to the offtake having been affected by the heavy excise duty on cloth.

The financial position of the Company is quite sound. Its paid-up capital of Rs. 34 lakhs, in ordinary shares of Rs. 200 each, is supplemented by reserves and surplus which aggregate Rs. 42.35 lakhs. Secured loans from the State Bank of India amount to Rs. 40.71 lakhs and other current liabilities to Rs. 47.86 lakhs, inclusive of a provision for taxation of Rs. 6.16 lakhs. The gross block amounting to Rs. 113.54 lakhs stands well written down to a book value of Rs. 51.26 lakhs. Of the additions of Rs. 37.14 lakhs to the gross block made during the year, those on account of machinery alone are of the order of Rs. 32.73 lakhs. The current assets aggregate Rs. 113.67 lakhs and cover the current liabilities and provision for taxation by a wide margin.

The Rs. 200 fully paid-up shares of the Company are being currently quoted at Rs. 244.50 cum-div. On an ex-div. basis the dividend for the year works out a yield of 6.53 per cent. per annum.

Larson and Toubro Ltd. has decided to increase its paid-up capital from Rs. 45 lakhs to Rs. 50 lakhs by issue of one equity share at par for every nine shares. The shares will be listed ex-right on 30th September. Transfer books close from 4th October to 19th October 1957, both days inclusive.

* * * *

The bonus shares of Malankara Rubber and Produce Co., Ltd. will be issued to holders of ordinary shares as on 14th October 1957, in the proportion of one share for every two shares held. Letters of resunciation will be accepted up to 5th Novmber 1957. The Company has declared a dividend of 22.5 per cent. for the year ended 31st March 1957, as against 32.5 per cent. for the previous year. The above bonus shares are not eligible for the dividend for 1956-57.

MYSORE PAPER'S GOOD PROGRESS

SALES TOUCH A RECORD

THE Mysore Paper Mills Ltd. (Chairman and Managing Director: Mr. T. Shamanna, Bangalore) has, as is clear from its results for the year ended 31st March 1957, added one more year of substantial progress to its credit. Production during the year surpassed the previous year's output by 16 per cent. Turnover for the year was a record, such having exceeded a crore of rupees and comparing favourably with the previous year's level at Rs. 87.92 lakhs. The gross profit has increased from Rs. 15.95 lakhs to Rs. 20.26 lakhs, thereby registering an improvement of Rs. 4.31 lakhs or 27 per cent. over the year.

As explained by the Chairman in his speech at the annual general meeting of the Company held on the 30th ultimo, the highly satisfactory results achieved during the year "are directly attributable to greater output and utilisation of larger quantities of indigenous pulp." Indeed, the results would have been much more appreciable but for the increase in the cost of chemicals, coal and other essential raw materials. Commensurate with the increase in the gross profit, the net profit has also increased to Rs. 9.76 lakhs from Rs. 5.12 lakhs, after providing Rs. 10.50 lakhs for depreciation, as against Rs. 10.84 lakhs set apart in the previous year. The dividend, despite the rise in profit, has only been maintained at 10 per cent., the rate for the previous year, to which level it had been stepped up from 7½ per cent. for 1954-55 as well as 1953-54. There is, however, one difference, namely, that, while the distribution for the previous year consisted of a dividend of 6¼ per cent. and a cash bonus of 3¾ per cent., the bonus part of it has been merged with the dividend for the year under review. This action of the Directors is an encouraging sign, in that it reflects the Directors' confidence that the rising trend in profits will continue in the years to come and that they will at least be able to maintain the dividend at the declared rate.

A feature of the appropriation of profit is that, while the return to shareholders has only been maintained, the Directors have transferred a larger amount to the various provisions. Thus, the transfer to the Industrial Finance Corporation loan redemption fund gets a higher allocation of Rs. 2.50 lakhs, as against Rs. 2 lakhs, while the provision for gratuity has similarly been raised to Rs. 2 lakhs from Rs. 50,000 provided in the previous year. The Chairman says that the latter provision has been made in terms of the Industrial Award of 1955 for payment of retiring gratuity to employees and that the provisions made so far will cover in full the Company's liability up to the end of the accounting year on this item. In addition, a sum of Rs. 2.50 lakhs towards cost of repairs and replacements and Rs. 25,000 towards wealth tax have been provided. For the third year in succession, no additions have been made to either general or other reserves.

The following table shows at a glance the Company's financial results for the four years ended 31st March 1957:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	1,06.35	87.92	68.51	61.92
Closing stocks	3.56	6.92	5.36	1.93
Raw materials, stores, power and fuel consumed ..	57.00	50.36	40.05	29.62
Manufacturing and other expenses	27.17	24.04	20.74	20.90
Gross profit	20.26	15.95	12.72	11.99
Provision for—				
Depreciation	10.50	10.84	8.98	8.07
Taxation				1.50
Net profit	9.76	5.12	3.74	2.42
Transfer to—				
Provision for repairs and replacements ..	2.50	..	..	..
I. F. Corporation loan redemption fund	2.50	2.00	2.00	0.63
Reserves			..	
Provision for gratuity ..	2.00	0.50	..	..
Provision for Wealth Tax ..	0.25			
Dividend	2.50 (10%)	2.50 (D. 6¼% + B. 3¾%)	1.87 (D. 6¼% + B. 1¼%)	1.87 (D. 6¼% + B. 1¼%)
Carry forward	0.48	0.47	0.33	0.49

D.—Dividend. B. Bonus.

No provision has been made for taxation this year also, as the Company has no assessable income, probably because of the effect of accelerated depreciation allowances, consequent upon the large development expenditure that has been incurred by it. As mentioned at the outset, the Company's sale proceeds rose by Rs. 18.43 lakhs to a record of Rs. 106.35 lakhs. The Chairman states that, although the market conditions were generally favourable, the demand was slack during the early part of the year, which led to accumulation of stocks and consequent locking up of funds. The situation has, since then, eased and the ways and means position of the Company is now satisfactory.

Dealing with the progress of the expansion scheme that is being implemented by the Company, the Directors observe thus:

"With the installation of the auxiliary equipments, namely vacuum filters and additional chippers, the current programme of expansion is completed. The Directors are taking action to recondition the first paper machine which has continuously worked for over 18 years, with a view to maintain the production level. Action has been taken to further step up the production of bamboo pulp by 1,000 tons to ensure uninterrupted operations. With the completion of these, it is expected that production at the increased rated capacity of 8,000 tons would be established."

The balance-sheet of the Company shows no change in the paid-up capital of Rs. 25 lakhs, all in ordinary shares of Rs. 10 each fully paid-up. Reserves and other funds total Rs. 25.60 lakhs. These are supplemented by a secured loan of Rs. 46.50 lakhs from the Industrial Finance Corporation of India which will enable the Company to meet the financial needs of its expansion programme. As against a gross block of Rs. 148.28 lakhs, depreciation provided so far aggregates Rs. 77.58 lakhs, leaving a net block of Rs. 70.70 lakhs. The additions to the block during the year were of the order of Rs. 6.32 lakhs. The current assets aggregate Rs. 52.18 lakhs, while the current liabilities, excluding the I.F.C. loan, amount to Rs. 25.78 lakhs.

The Rs. 10 paid-up ordinary shares of the Company are currently quoted at Rs. 15.50 ex-div. On the basis of the latest dividend, the yield works out to 6.45 per cent. per annum.

Points From The Chair

Electrical Industry

"IN Britain, as in all industrial countries, the electrical industry is on the threshold of further expansion. Industrial development—necessary for economic well-being—is dependent on the abundance of cheap energy, the essential factor in the progress of modern nations. This fact has been fully realised when, earlier this year, the Government announced accelerated plans for building nuclear power stations to supplement the traditional coal or oil-fired station programme. The plan to build 6,000 MW of nuclear power plant is the most ambitious yet announced by any single nation. We must not think that the nuclear power programme by itself will solve our energy problem; it will only supplement the growing fuel needs of our expanding industrial economy and will help, eventually, to stabilise the nation's imported fuel bill. In addition, it will provide the valuable operating experience so necessary for obtaining orders from abroad. .... It is imperative that the supply of electrical energy in Britain should be on an adequate scale, but our industry also has special responsibilities in providing energy for other countries. Only the electrical manufacturing industry can hope to bring about a greater world-wide utilisation of energy resources, the most direct and immediate way to help underdeveloped nations, and thus help to secure the peace of the world. Electrical energy is the fundamental factor in the dynamism of economic betterment."

SIR HARRY RAILING,
General Electric Co., Ltd., London.

Reward for Effort

"It would not be inappropriate to refer to the much maligned term 'profits' about which there is frequently distorted and often mischievous comment. Successful companies would appear to show some embarrassment and workers some resentment when profit gains are announced. This is, of course, an absurd and entirely wrong conclusion. A high standard of living is surely the will of all people, whether they come under the category of 'management' or 'labour', and profits the aim of all companies. In our present way of life this should be regarded as a reward for effort and enterprise, and it is nothing less than nonsensical for each not to endeavour to work with this object and for companies to strive continually to increase their earnings. Without adequate profits industry would perish and unemployment would flourish. We believe that earnings can only be achieved and maintained by hard work and just administration and that all who are worthy should share in some measure in the results which attend their efforts. Your company pay out annually sums many times greater than those distributed among the stockholders in the form of various commissionable incentives, including profit-sharing, production bonuses and merit awards, to which I have in the past referred. Such recognition together with the consideration given to our employees has brought about a relationship which I regard as not only one of the most cherised but one of the finest assets which we possess. I hope and believe that by the practice of commonsense and the desire for mutual well-being, that we shall preserve these happy conditions."

SAMPSON GOLDSTONE,
Ward & Goldstone Ltd.

COMPANY MEETINGS AND DIVIDENDS

ORIENTAL COAL CO., LTD. Annual General Meeting, Calcutta, 18th September 1957. Transfer books remain closed from 9th to 18th September 1957, both days inclusive.

INDIAN STANDARD WAGON CO., LTD. Annual General Meeting, Calcutta, 25th September 1957. Dividend: Rs. 7.50 per share (including bonus of Re. 1.25 per share). Transfer books will remain closed from 18th to 25th September 1957, both days inclusive.

RUNGLEE RUNGLIOT TEA CO., LTD. Annual General Meeting, Calcutta, 25th September 1957. Dividend: *Rs. 35.00* per share. Transfer books will remain closed from 17th to 25th September 1957, both days inclusive.

ALUMINIUM INDUSTRIES LTD. Annual General Meeting, Kundara, Kerala State, 25th September 1957. Dividend: Re. 0.62 per share (final) payable on 25th September 1957. Transfer books will remain closed from 18th to 25th September 1957, both days inclusive.

BENGAL-NAGPUR COAL CO., LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 26th September 1957, both days inclusive.

KALAPAHARI COAL CO., LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 26th September 1957, both days inclusive.

SEEBPORE COAL CO., LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: Rs. 2.25 per share (includes interim dividend of Re. 0.87 per share). Transfer books remain closed from 13th to 26th September 1957, both days inclusive.

BOMBAY SUBURBAN ELECTRIC SUPPLY LTD. Annual General Meeting, Bombay, 26th September 1957. Dividend: Rs. 7.00 per share (includes interim dividend of Rs. 3 per share). Transfer books remain closed from 9th to 26th September 1957, both inclusive.

HASTINGS MILL LTD. Annual General Meeting, Calcutta, 26th September 1957. Transfer books remain closed from *12th* to *26th* September 1957, both days inclusive.

BENGAL PAPER MILLS CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 11th to 27th September 1957, both days inclusive.

JEEWANLAL (1929) LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil.* Transfer books will remain closed from 20th to 27th September 1957, both days inclusive.

HOOLUNGOOREE TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 15 per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

KAMARHATTY CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th September 1957, both days inclusive.

HOOGRAJULI (ASSAM) TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Re. 1.50 per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

JAYBIRPARA (DOOARS) TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Re. 0.60* per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

BANARHAT TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 40.00 per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

OKAYTI TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil.* Transfer books will remain closed from 18th to 27th September 1957, both days inclusive.

LEDO TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Re. 0.75 per share. Transfer books will remain closed from 18th to 27th September 1957, both days inclusive.

HASIMARA TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 2.25 per share. Transfer books remain closed from 14th to 27th September 1957, both days inclusive.

PUSSIMBING TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books remain closed from 14th to 27th September 1957, both days inclusive.

CHOONABHUTTI TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 35.00 per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

NEW DOOARS TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 35 per share. Transfer books remain closed from 10th to 27th September 1957, both days inclusive.

KILLCOTT TEA CO., LTD. Annual General Meeting, Calcutta, 28th September 1957. Dividend: *Rs. 2.00 per share.* Transfer books will remain closed from 18th to 28th September 1957, both days inclusive.

COIMBATORE SPINNING AND WEAVING CO., LTD. Annual General Meeting, Coimbatore, 30th September 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 16th to 30th September 1957, both days inclusive.

KANKNARRAH CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books remain closed from 13th to 27th September 1957, both days inclusive.

RESULTS OF BRITANNIA BISCUIT SATISFACTORY

BOMBAY SUBURBAN ELECTRIC REPEATS DIVIDEND

Britannia Biscuit Co., Ltd.

THE directors of the above Company (Managing Director: Mr. K. Julian Scott Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

After providing Rs. 5,78,075 (Rs. 5,08,923) for depreciation and reserving Rs. 4,80,000 (Rs. 4,52,000) for income-tax and super-tax, the profit and loss account shows a net profit for the year of Rs. 8,16,344 (Rs. 8,14,261). To this is added the amount brought forward from the last year of Rs. 1,79,277 (Rs. 1,98,548), making a total of Rs. 9,95,621 (Rs. 10,12,809). The directors have transferred Rs. 1,50,000 (Rs. 2,00,000) to reserve for taxation contingencies and Rs. 2,00,000 (Rs. 1,67,000) to general reserve leaving a balance of Rs. 6,45,621 (Rs. 6,45,809). A half-yearly dividend on preference shares and an interim dividend of 3 (3) per cent. on ordinary shares paid in December 1956 absorbing Rs. 1,38,529 (Rs. 1,38,529). From the balance of Rs. 5,07,092 (Rs. 5,07,280) the directors recommend payment of a dividend on preference shares amounting Rs. 618 (Rs. 618) and payment of a final dividend of 7 (7) per cent. making 10 (10) per cent. for the year on ordinary shares absorbing Rs. 3,21,791 (Rs. 3,21,791) leaving to be carried forward to the current year's account Rs. 1,84,683 (Rs. 1,79,277 after placing Rs. 5,594 to reserve for provident fund and staff provision).

The accounts for the year ended 31st March 1957 present details of the continued progress of the Company. Sales increased from Rs. 1,33,72,000 to Rs. 1,49,69,000, which constitutes a record in the annals of the Company. It is, however, noteworthy that the increase of Rs. 16,00,000 in the Company's revenue was only just sufficient to hold profits at the level of the previous year. This was mainly due to the rising cost of materials, ingredients, freight charges and further increases in taxes.

The Company's reputation for superior quality biscuits was never stronger and, with many exclusive varieties and packs, the directors look forward to contributing towards the needs of an expanding economy.

Over the years the Company has succeeded in achieving a continuous increase in sales, and this has been accomplished by the maintenance of the highest standards for which the Company's products are renowned, and the pursuance of vigorous marketing, advertising, sales and development policies.

The impact of levies introduced in the recent Budget, the wide range of supplementary excise duties and the surcharge on freight, imposes substantial additions in expenditure and there can be little doubt that these demands, together with serious shortages of rail transport and the drastic curtailment of imports, will hamper development and add to the rising cost of production.

All these factors occasion the careful attention of the directors and, whilst there are obviously limits to the practical efficiencies and economies that can be achieved, every effort will be made to expand and safeguard the Company's resources in the difficult days ahead.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	46,12,470	Block ...	77,23,640
Debentures ...	15,00,000	Stock-in-trade	5,80,933
Reserves ...	34,61,814	Stores and spare parts	12,39,789
Provision for taxation ...	5,30,861	Loose tools	1,66,035
Liabilities ...	30,29,393	Raw materials	6,63,830
Profit and loss account ...	1,84,683	Debts, deposits and advances ...	25,91,071
		Cash ...	3,42,873
		Miscellaneous expenditure and losses	11,000
Rs.	1,33,19,221	Rs.	1,33,19,221

Bombay Suburban Electric Supply, Ltd.

The directors of the above Company (Managing Agents: Messrs. Killick Industries Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st March, 1957.

Rates for Supply.—The surcharge of 12½ per cent. on energy used for lights and fans and domestic purposes was withdrawn with respect to bills from August, 1956, onwards. At the same time a further reduction of ¼ anna per unit was made in respect of supply for lights and fans while a new tariff for commercial lights and fans was also introduced.

New Connections.—5,098 new consumers were connected to the mains, bringing the total number to 51,576, which is an increase of 11 per cent. The number of units purchased from the bulk suppliers rose by 18.9 per cent.

Energy Sales.—The following table indicates, in terms of units sold, the development of the sales of energy since the year 1954-55:—

Kilowatt hours sold for the year ended 31st March	Public lighting and general purposes	Power purposes	Total	Percentage of increase on previous year
1955	23,770,853	26,610,243	50,381,096	23.89
1956	28,537,806	31,933,105	60,470,911	20.02
1957	32,858,603	38,856,173	71,714,776	18.64

The supply position in the Bombay region was much improved during the year as a result of the first set at Trombay having been brought into commission by the bulk suppliers, Messrs. Tatas. Restrictions on lighting loads were removed. Power loads up to 10 h.p. were freely allowed and the quota for domestic power increased from 2 kw. to 5 kw. The sale of energy for lights and fans and general purposes increased by 15.14 per cent. and for motive power by 21.68 per cent.

The maximum load on the Company's system was 18,866 kw. as against 16,210 kw. during the previous year, an increase of 15 per cent. The Company's transmission and distribution systems were maintained in good order, and continued to give trouble-free service. At the close of the year there were 148 miles of high tension and 222 miles of low tension mains on the Company's system. During the year 14 new substations were added (making a total of 184) and the transformer capacity of 14 existing substations was re-organised to ensure the most efficient use of the plant. The erection of 5 miles of 22 kv. double circuit overhead line between Saki and Goregaon and 6 miles of 11 kv. extensions were completed. The low tension net-work including mains, services and street lighting, has been expanded. The 22 kv. switchboard at Saki and the Goregaon Receiving Station were energised in June, 1957.

The decision of the Labour Appellate Tribunal on the appeals preferred by the Union against the award of the Industrial Court was received in August, 1956. Except for certain minor changes the Company's pay scales were allowed to stand. The appeals were otherwise dismissed. The demands of the Union for bonus for the years 1953-54 and 1954-55, referred to the Industrial Court as reported last year, were rejected. The Employees' Provident Fund Scheme 1952 was applied to the Company with effect from 1st August, 1956.

The gross profit for the year amounts to Rs. 14,23,613 (Rs. 14,95,090) after charging depreciation amounting to Rs. 9,89,880 (Rs. 7,42,953) in accordance with the provisions of the Electricity (Supply) Act 1948, and Rs. 2,03,571 (*nil*) for taxation. To the profit of Rs. 14,23,613 (Rs. 14,95,090) there falls to be added Rs. 57 (Rs. 203) brought forward from last year, making a total of Rs. 14,23,670 (Rs. 15,07,293 including Rs. 12,000 being transfer from dividend reserve). After writing off Rs. 1,258 (Rs. 1,258) from new share capital issue expenses, Rs. 8,950 (Rs. 8,950) from promotion, expenditure and providing Rs. 1,43,925 (Rs. 1,31,108) for statutory contingencies reserve, it is proposed, to take Rs. 16,347 (Rs. 70,466) each to tariffs and dividends control reserve and to consumers' benefit respectively and to take Rs. 11,500 (*nil*) to equalisation of dividends reserve. There then remains a balance of Rs. 12,25,343 (Rs. 12,25,045). Deducting from this ad-interim dividend of Rs. 3 (Rs. 3) per share, absorbing Rs. 5,24,991 (Rs. 5,25,000) there is available Rs. 7,00,352 (Rs. 7,00,045) which it is proposed to apply as follows:—

To payment of a dividend for the half-year ended 31st March, 1957, at the rate of Rs. 4 (Rs. 4) per share [making 7 (7) per cent. for the year] not subject to deduction of income-tax Rs. 6,99,988 (Rs. 7,00,000) leaving a balance to be carried forward of Rs. 364 (Rs. 57 including Rs. 12 being over provision for final dividend). Adjustments in respect of Awards of the Central Electricity Authority dated 13th and 14th October, 1956 have been effected by transfers of Rs. 23,825 and Rs. 23,826 from general reserve to tariffs and dividends control reserve and consumers' benefit respectively.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,74,99,925	Block ...	2,19,49,005
Reserves ...	43,75,617	Capital work-in-progress	20,81,936
Provision for taxation ...	5,84,185	Stores, loose tools, etc.	19,13,780
Liabilities ...	59,43,730	Debts, deposits and advances ...	14,48,492
Profit and loss account ...	364	Investments	6,31,686
		Cash ...	1,81,343
		Miscellaneous expenditure and losses	1,97,579
Rs.	2,84,03,821	Rs.	2,84,03,821

New Chumta Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Davenport & Co. Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

General.—Weather conditions generally were favourable and a crop of 5,64,457 (4,63,382) lbs. of tea was made and disposed of on the Calcutta auctions. The total net average sale price per pound was Re. 1.86 (Re. 1.65) and the working cost per pound of tea produced was Re. 1.30 (Re. 1.43).

In accordance with the voluntary scheme accepted generally by the tea industry in North-East India, plucking closed on the 20th November, and it is estimated that this resulted in a reduction in crop by some 40,000 pounds.

The gross profit for the year is Rs. 3,02,186 (Rs. 1,71,163), out of which the directors have provided Rs. 72,523 (Rs. 33,383) for taxation and Rs. 52,504 (Rs. 46,961) for depreciation of assets. Allowing for these and the other adjustments shown, there is a net profit of Rs. 1,97,238 (Rs. 45,091), which with the balance brought forward from 1955 gives a total of Rs. 2,76,930 (Rs. 1,24,692) available on this account. The directors have paid an interim dividend of 10 (*nil*) per cent. on the 25th July, 1957, absorbing Rs. 30,000 (*nil*), and have allocated Rs. 1,00,000 (*nil*) to renewals and additions reserve and Rs. 25,000 (*nil*) to staff reserve, and there is a balance of Rs. 1,21,930 (Rs. 1,24,692) which the directors propose to deal with as follows:—

To pay a final dividend of 15 (15) per cent., making a total of 25 (15) per cent. for the year absorbing Rs. 45,000 (Rs. 45,000) and to carry forward to 1957 Rs. 76,930 (Rs. 79,692).

Estimates for 1957 have been based on a crop of 6,500 maunds of tea at a total cost of Rs. 7,31,697, equal to Re. 1.41 per pound inclusive of West Bengal Entry Tax and of provident fund for labour.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,00,000	Block ...	4,02,176
Reserves ...	3,02,807	Stock of tea	5,31,463
Provision for taxation ...	43,091	Stores ...	1,12,656
Liabilities ...	3,46,775	Debts, deposits and advances ...	1,10,303
Profit and loss account ...	76,930	Investments	3,57,025
		Cash ...	55,980
Rs.	15,69,603	Rs.	15,69,603

Huldibari Tea Association, Ltd.

The directors of the above Company (Managing Agents: Messrs. Davenport & Co. Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

General.—Weather conditions generally were favourable and a crop of 17,53,608 (17,67,246) pounds of tea was made and disposed of on the Calcutta auctions. The total net average sale price was Re. 1.87 (Re. 1.68) per pound and the working cost per pound of tea produced was Re. 1.35 (Re. 1.36).

In accordance with the voluntary scheme accepted generally by the tea industry in North-East India, plucking closed on the 20th November and it is estimated that this resulted in a reduction in crop by some 1,20,000 pounds.

The gross profit for the year is Rs. 8,77,547 (Rs. 5,27,135) out of which the directors have provided Rs. 2,06,755 (Rs. 1,82,144) for taxation and Rs. 1,17,705 (Rs. 1,19,459) for depreciation of assets. Allowing for these and the other adjustments shown, there is a net profit of Rs. 4,69,124 (Rs. 95,312) and a total balance of Rs. 5,68,493 (Rs. 2,02,494) on this account. Out of this the directors have allocated Rs. 2,35,000 (*nil*) to renewals and additions reserve and Rs. 25,000 (nil) to staff reserve leaving a balance of Rs. 3,08,493 (Rs. 2,02,494) which the directors propose to deal with as follows:—

To pay a dividend of 25 (12½) per cent. free of income-tax absorbing Rs. 2,06,250 (Rs. 1,03,125) and to carry forward to 1957 Rs. 1,02,243 (Rs. 99,369).

Estimates for 1957 have been based on a crop of 21,500 maunds of tea at a total cost of Rs. 23,20,230, equal to Re. 1.35 per pound inclusive of West Bengal Entry Tax and of provident fund for labour.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	8,25,000	Block ...	10,30,900
Reserves ...	19,65,832	Stock of tea	11,66,217
Provision for taxation ...	2,54,288	Stores ...	4,57,968
Liabilities ...	7,70,511	Debts, deposits and advances ...	3,05,710
Profit and loss account ...	1,02,243	Investments	3,66,084
		Cash ...	5,91,895
Rs.	39,17,874	Rs.	39,17,874

Murphulani (Assam) Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 4,15,851 (Rs. 2,58,740) of which taxation provision requires Rs. 1,75,000 (Rs. 1,19,000) leaving a balance of Rs. 2,40,851 (Rs. 1,39,740). With the balance brought forward from last year of Rs. 33,401 (Rs. 50,536) there is a total amount available for appropriation of Rs. 2,74,252 (Rs. 1,90,296). The directors have transferred to general reserve Rs. 1,50,000 (Rs. 1,00,000). They now recommend that the following dividends be paid:—

On the preferred ordinary shares at Rs. 2.50 (Re. 1.75) per share Rs. 50,000 (Rs. 35,000) and on the ordinary shares at Rs. 2.00 (Re. 1.25) per share Rs. 35,000 (Rs. 21,875) leaving a balance to be carried forward of Rs. 39,252 (Rs. 33,401).

A crop of 5,244 maunds was secured and sold at an average price of Rs. 3.05 per lb. This compares with a crop of 5,162 maunds manufactured in season 1955, which sold at an average price of Rs. 2.47 per lb. The 1956 crop would have been larger had it not been for the fact that by agreement between the producer Associations of North-East India, plucking ceased on 20th November, 1956, instead of continuing until the beginning of December as usual.

Estimates for the current season have been framed for a crop of 5,500 maunds to cost Rs. 7,53,535 and, provided normal conditions prevail, it is expected that a crop in the region of the estimated amount will be secured.

On 6th March, 1957, members were advised of the Board's decision to apply to the Controller of Capital Issues for permission to capitalise a sum of Rs. 1,97,500 out of the amount standing to the credit of general reserve. The application is still pending with the Controller of Capital Issues, and the Board is giving the matter further consideration in the light of the increase in the tax on bonus issues proposed in the recent Budget.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,75,000	Block ...	4,38,434
Reserves ...	6,55,000	Stock of tea	6,13,115
Provision for taxation ...	3,48,247	Stores and loose tools	1,17,975
Liabilities ...	4,65,209	Debts, deposits and advances ...	2,30,647
Profit and loss account ...	39,252	Investments	1,02,771
		Cash ...	3,79,766
Rs.	18,82,708	Rs.	18,82,708

Periyar and Pareekanni Rubbers Ltd.

The directors of the above Company (Managing Agents: East India Agencies Private Ltd., Palai) submit the audited accounts of the Company for the year ended the 31st December 1956.

The accounts have been drawn up in the form prescribed under the Companies Act 1956. The net profit for the year after meeting all charges and expenses, depreciation and interest on debentures is Rs. 1,48,882 (Rs. 1,77,368). To this has to be added Rs. 2,157 (*nil*) brought forward from the previous year making a total of Rs. 1,51,039 (Rs. 1,77,368). The directors have paid the dividend on preference shares for the year ended 31st December 1956 amounting to Rs. 15,000 (Rs. 13,212) and an interim dividend of 3 (*nil*) per cent. on ordinary shares for the same period amounting to Rs. 30,000 (*nil*). The balance Rs. 1,06,039 (Rs. 1,64,157) may be utilised as follows:—

To final dividend on ordinary shares at 6 (12) per cent. Rs. 30,000 (Rs. 60,000), to reserve for taxes Rs. 72,300 (Rs. 62,000) and to carry forward Rs. 3,739 (Rs. 2,157 after placing Rs. 40,000 to debenture redemption fund).

During the year a total crop of 3,23,350 lbs. of rubber was obtained. Compared to the previous year, there is a decrease in crop by 46,250 lbs. The decrease is accounted for by the loss in tapping days due to rain and restrictions imposed by law. The overall cost including depreciation works out to Rs. 96 per 100 lbs. compared to Rs. 80 in the previous year. The rise in cost is mainly due to the shortfall in crop (which indirectly raises the average cost), the enhancement of excise duty from As. 8 per 100 lbs. to Rs. 6-4-0 per 100 lbs. and the increased emoluments to labour by way of bonus and other amenities. The average price obtained for the year is Rs. 148 per 100 lbs. as against Rs. 141 in the previous year.

The area of the Company's estates remains the same as in the previous year viz., 1,787.5 acres comprising 1,555 acres planted with rubber and 232.5 acres sundry cultivation, buildings, roads, etc. The Company purchased during the year 151.81 acres of land comprising mainly of paddy fields with a view to ensure a regular supply of foodgrains to the estates, if such a need arises.

The Periyar Rubber Estate owned by the Company is the oldest rubber plantation in India. It is necessary therefore that a scheme for the progressive replanting of the estate with high yielding clones be taken up. An application was made by the Directors to the Rubber Board for the replanting of an area of 52 acres in 1957-58 under the Board's subsidised scheme. The Board has sanctioned the replanting scheme. A further area of 56 acres is proposed to be replanted in the coming year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,00,000	Block ...	9,76,704
Debentures ...	4,00,000	Stock-in-trade	1,46,000
Reserves ...	40,000	Stores ...	9,115
Provision for taxation ...	1,34,300	Debts, deposits and advances ...	9,227
Liabilities ...	1,64,469	Investments	15,088
Profit and loss account ...	3,739	Cash ...	2,86,374
Rs.	14,42,508	Rs.	14,42,508

Birla Cotton Spinning and Weaving Mills, Ltd.

The directors of the above Company (Managing Agents: Messrs. Birla Brothers Private Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st March 1957.

After debiting all expenses including interest and commission, providing for taxation, depreciation and development reserve and making sundry adjustments, the combined revenue and profit and loss accounts, together with the balance carried forward from the previous accounts, make a total of Rs. 7,89,725 (Rs. 8,01,936) which include the revenue results of the Company's Jaipur branch and Bhatinda depot not transferred to the head office. The directors recommend to deal with the above amount as follows:—

To pay dividend on 3,50,000 ordinary shares at Re. 1-8 (Re. 1-8) per share, [15 (15) per cent.] free of tax Rs. 5,25,000 (Rs. 5,25,000) and to carry forward Rs. 2,64,725 (Rs. 2,76,936).

The results of the year's working are considered satisfactory. Since the close of the year, the price of cotton has increased considerably. There has also been an alround increase in the prices of other materials and working expenses. On the other hand, there has been a slump in the cloth market and consequently an accumulation of stocks with the mills. As a result of this it is feared that the current year may not be prosperous for the textile industry.

A tent factory for supply of tents to the Government was started during the year. The factory is working satisfactorily.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	35,00,000	Block ...	29,36,800
Reserves ...	99,61,544	Stock-in-trade	23,37,593
Provision for taxation ...	35,68,242	Stock of raw materials	54,33,396
Liabilities ...	50,76,641	Stores and spares ...	12,91,283
Profit and loss account ...	2,64,725	Stock under process ...	4,24,654
		Other assets	5,520
		Debts, deposits and advances ...	70,64,362
		Investments	18,78,429
		Cash ...	9,99,115
Rs.	223,71,152	Rs.	2,23,71,152

Shri Vivekanand Mills Ltd.

The directors of the above Company (Managing Agents: Messrs. Nanubhai Maneklal & Co., Private Ltd., Ahmedabad) submit the audited statements of the Company for the year ended 31st December 1956.

The Company has made a profit of Rs. 7,98,270 for the year under report. After deducting Rs. 2,75,001 for depreciation account, Rs. 1,00,000 for development reserve account, Rs. 2,20,000 for taxation reserve account and Rs. 1,905 donation to Government recognised institutions, the net profit comes to Rs. 2,01,364. Adding to this, Rs. 14,582 being the balance of profit of last year, the total profit amounts to Rs. 2,15,946. The directors recommend the appropriations of the said amount as under: By payment of a dividend at Rs. 17 (income-tax free) per share on 7,238 ordinary shares Rs. 1,23,046, to reserve for doubtful debts Rs. 62,767, leaving a balance of Rs. 30,133 to be carried forward.

It was the Company's practice to value the stocks at below cost, but according to the provisions of Companies' Act 1956, it is necessary to value the stocks at cost or market value, whichever is lower. Therefore, after making necessary adjustments in the opening stock of the year, difference of Rs. 1,63,161 by way of surplus thus available has been transferred to the reserve fund account.

The demand for cloth remained satisfactory during the first eight months of the year. But owing to the increase in the excise duties and the proposals contained in the finance bills, market conditions were rendered unstable, the effect of which still continues. The cloth prices declined considerably and there is no marked improvement therein so far. During the current year, 2 ring frames, 5 cards, 1 combing set and singeing machine have been installed and worked. The installation work of German 'Famatex' make high production hot air stenter and mangle is going on and it is likely that Swiss 'Benninger' make cloth mercerising machine and padding mangle will be put into working in the new year. During the year, day and night shifts have worked fully and certain sections of the spinning department have also worked in the third shift in some part of the year.

The Mill has 25,868 spindles and 456 looms working.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	18,16,240	Block ...	21,40,707
Reserves ...	14,93,700	Stock-in-trade	39,60,307
Provision for taxation ...	1,67,103	Stores, colours, chemicals, etc. ...	2,29,432
Liabilities ...	55,50,145	Debts, deposits and advances ...	25,36,820
Profit and loss account ...	30,133	Investments	1,41,713
		Cash ...	48,342
Rs.	90,57,321	Rs.	90,57,321

Baroda Spinning and Weaving Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Javerchand Laxmichand & Co., Baroda) submitted the audited accounts of the Company for the year ended 31st December 1956.

The Company has made a profit of Rs. 8,97,852 which after provision for bonus paid for the years 1952, 1953, 1954 and 1955 of Rs. 2,13,423, for managing agents' commission Rs. 38,540 donations made during the year Rs. 2,053, bonus paid for 1956 Rs. 60,000, depreciation Rs. 2,93,731 and provision for development and rehabilitation reserve Rs. 2,00,000 leaves a balance of Rs. 90,105. To this is added the amount brought forward from previous year of Rs. 39,095, making a total of Rs. 1,29,200. The directors have transferred from dividend equalisation fund for distributing dividends a sum of Rs. 1,02,176, thus leaving an available balance of Rs. 2,31,376. The directors disposed of this amount as under:

To write off deferred expenditure (greed service connection) account Rs. 80,397 and to payment of dividend at Rs. 4-8 (subject to tax) per share on 5,839 redeemable cumulative preference shares of Rs. 100 each for the year 1956 Rs. 26,276, to payment of dividend (tax-free) at Rs. 12 per share on 6,325 ordinary shares for the year 1956 Rs. 75,900 and for charity purpose Rs. 5,000 leaving to be carried a sum of Rs. 43,803.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	18,48,900	Block ...	23,85,691
Reserves ...	12,97,094	Uninstalled machinery	3,99,257
Provision for taxation ...	12,27,485	Stock-in-trade	33,04,451
Liabilities ...	54,43,748	Stores and spare parts	6,25,538
Profit and loss account ...	43,803	Debts deposits and advances ...	29,78,021
		Investments	70,700
		Cash ...	97,372
Rs.	98,61,030	Rs.	98,61,030

United Provinces Electric Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submitted the audited accounts of the Company for the half-year ended 30th September 1956.

As the following schedule indicates, satisfactory progress has been maintained.

Half-year ended	Units sold	Revenue Rs.
31st March, 1954 ...	30,249,935	37,97,207
30th September, 1954 ...	34,269,077	39,84,423
31st March 1955 ...	31,849,909	41,29,830
30th September, 1955 ...	35,756,720	40,67,114
31st March 1956 ...	37,238,017	45,33,017
30th September, 1956 ...	39,612,315	43,95,094

After providing for all charges and placing Rs. 70,433 (Rs. 67,046) to statutory contingencies reserve, Rs. 1,00,000 (Rs. 1,00,000) to reserve for redemption of debentures, and Rs. 1,35,000 (Rs. 80,000) to general reserve, there remains a balance of Rs. 3,63,837 (Rs. 3,60,098) including Rs. 80,728 (Rs. 77,177) brought forward from the previous half-year available for distribution, and this the directors recommend be disposed of as follows:

To payment of a dividend at the rate of 10 (10) per cent. per annum free of income-tax for the half-year Rs. 2,80,000 (Rs. 2,80,000), and in carrying forward to next half-year Rs. 83,837 (Rs. 80,098).

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	56,01,185	Block ...	1,72,80,027
Debentures ...	30,00,000	Stores, spare parts and tools, etc.	31,77,675
Reserves ...	61,57,474	Debts, deposits and advances ...	27,15,777
Provision for taxation ...	3,85,000	Investments	8,01,783
Liabilities ...	93,44,504	Cash ...	5,32,754
Profit and loss account ...	83,837	Miscellaneous expenditure	63,984
Rs.	2,45,72,000	Rs.	2,45,72,000

Carron Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 1,31,886 (Rs. 1,28,216). On transfer of this sum to profit and loss account and after sundry adjustments, including the transfers of Rs. 15,100 (*nil*) from investment reserve and Rs. 33,000 (Rs. 46,924) from provision for taxation being a reserve no longer required, there is a balance at credit of profit and loss account amounting to Rs. 1,50,586 (Rs. 1,05,886), of which the directors have transferred Rs. 65,000 (Rs. 40,000) to revenue reserve. The directors recommend that a dividend of 10 (7½) per cent. be declared at the annual general meeting, leaving Rs. 25,586 (Rs. 20,886) to be carried forward.

Tea crop was 6,926 maunds as compared with 7,625 maunds in 1955. The average selling price realised was Rs. 2-0-0 per lb. as against Re. 1-13-7 per lb. in the previous year. Planted area remains at 602.32 acres.

Estimates for 1957 provide for a crop of 6,700 maunds at an outlay of Rs. 9,02,000, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	9,31,972
Reserves ...	8,24,545	Stock of tea	8,80,536
Provision for taxation ...	1,11,648	Stores and supplies	57,076
Liabilities ...	3,95,049	Loans and advances ...	31,366
Profit and loss account ...	25,586	Investments	15,200
		Cash ...	40,678
Rs.	19,56,828	Rs.	19,56,828

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

THE DHEMO MAIN COLLIERIES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-10 p.m., for the following purposes:—

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution.)

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (the Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining, and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets. picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (an Associate of the Managing Agents) in purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply,

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

AS ORDINARY BUSINESS

1. To receive and consider the Directors and Auditors Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To elect a Director.

   Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. J. B. Craig is a Director of the Managing Agents' Company and as such an associate of the Managing Agents, within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution:—

   (As a Special Resolution with Special Notice.)

   "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. J. B. Craig be and is hereby re-appointed a Director of the Company liable to retirement by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, 29*th August*, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE HURRILADIH COAL COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-30 p.m., for the following purposes:—

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution.)

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (the Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The Dhemo Main Collieries, Ltd. (an Associate of the Manging Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
7. With the West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
8. With The Gourepore Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Nuddea Mills Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Rope Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
11. With The Gourepore Electric Supply Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
12. With The Ganges Printing Co., Ltd. (an Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
13. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
14. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply,

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

AS ORDINARY BUSINESS

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, 29*th August*, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE WEST JAMURIA COAL COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 3-50 p.m., for the following purposes:—

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution.)

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (the Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The Equitable Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The Dhemo Main Collieries, Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
8. With The Ganges Rope Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (an Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply,

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

AS ORDINARY BUSINESS

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To elect Directors.

   Special Notice to propose the undernoted Resolution to re-appoint a Director who retires by rotation, as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. H. Mackay Tallack is the Managing Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act. To consider and, if thought fit, to pass, with or without modification, the following Resolution:—

   (As a Special Resolution with Special Notice.)

   "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. H. Mackay Tallack be and is hereby re-appointed a Director of the Company liable to retirement by rotation."
3. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 21st September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, 29*th August*, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE EQUITABLE COAL COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 27th September, 1957, at 4-10 p.m. for the following purposes:—

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution:

(As a Special Resolution.)

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (the Managing Agents of the Company) for sales of coal, payment for such sales being due within one month of the date of supply.
2. With The West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
4. With The Dhemo Main Collieries, Ltd. (an Associate of the Managing Agents) for purchases of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items which the Company may require for the purposes of its business.
5. With The Dhemo Main Collieries, Ltd. (an Associate of the Managing Agents) for sales of coal, coal mining and engineering plant and machinery, oils and greases, ropes and cables, pipes, bolts, nuts and rivets, iron and steel products, cement, bricks and other building materials, timber, baskets, picks, shovels and other miscellaneous items, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
7. With The Nuddea Mills Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

8. With The Ganges Rope Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
9. With The Gourepore Electric Supply Co., Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (an Associate of the Managing Agents) for purchases of printed matter which the Company may require for the purposes of its business.
11. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for purchases of coal mining machinery and colliery stores, wire ropes, tarpaulins and canvas, chemicals and chemical manufactures, office equipment, diesel engines, oils and greases and miscellaneous items which the Company may require for the purposes of its business.
12. With Kilburn & Co., Private Ltd. (an Associate of the Managing Agents) for sales of coal, payment for such sales being due within one month of the date of supply.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

AS ORDINARY BUSINESS

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th September to 27th September, 1957, both days inclusive.

By Order of the Board,
MACNEIL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, *29th August*, 1957.

Note.—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

THE BENGAL PAPER MILL COMPANY LIMITED

NOTICE IS HEREBY GIVEN TO THE members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 27th September, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare dividends, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and Balmer Lawrie & Co. Ltd., and Associates of Balmer Lawrie & Co. Ltd., as defined by Section 2(3) of the Companies Act, 1956 drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co. Ltd.—
for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which Balmer Lawrie & Co., Ltd., regularly trades or does business and which the Company may require for the purpose of its business.
2. With Balmer Lawrie & Co. Ltd.—
for sales of such paper and paper-products in which the Company regularly trades or does business and which Balmer Lawrie & Co., Ltd. may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services.
3. With Bridge & Roof Co. (India) Ltd., (an Associate of Balmer Lawrie & Co. Ltd.)—
for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business.
4. With British India Electric Construction Co. Ltd. (an Associate of Balmer Lawrie & Co. Ltd.)—
for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business.
5. With The Indian Galvanizing Co. (1926) Ltd. (an Associate of Balmer Lawrie & Co. Ltd.)—
for purchases of such metal containers, windows and other metal products and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business.
6. With The Bengal Flour Mills Co. Ltd. (an Associate of Balmer Lawrie & Co. Ltd.)—
for purchases of flour and wheat products and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th September to 27th September, 1957, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary.

21, NETAJI SUBHAS ROAD,
CALCUTTA, *2nd September*, 1957.

Note.—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

MARTIN BURN LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5 per cent. per annum for the half-year ending 30th September, 1957. The Preference Share Registers will be closed from the 24th September to the 30th September, 1957, both days inclusive. Payment will be made on or after 12th October, 1957, to those Preference Shareholders whose names appear on the Company's Registers on the 30th September, 1957, or in accordance with their instructions.

By Order of the Board,
A. G. GIDLEY,
Secretary.

12, MISSION ROW,
CALCUTTA, *10th September*, 1957.

MARTIN BURN LIMITED

CONVERTIBLE NOTES

NOTICE IS HEREBY GIVEN THAT INTEREST for the half-year ending 30th September, 1957, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1957, or in accordance with their instructions.

A. G. GIDLEY,
Secretary.

12, MISSION ROW,
CALCUTTA, *10th September*, 1957.

THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LIMITED

NOTICE

THE PREFERENCE SHARE REGISTERS OF the Company will be closed from the 24th September 1957 to the 4th October 1957, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

CALCUTTA, *4th September*, 1957.

NEW CENTRAL JUTE MILLS COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the shareholders of the Company will be held on Friday, the 4th October, 1957, at 11.30 a.m., at the Registered Office of the Company at 11, Clive Row, Calcutta, to receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31st December, 1956, declare final dividend at 75 nP on Ordinary Shares and dividend of Rs. 7/- on Preference Shares, both Income-tax free, elect Director in place of the retiring Director and to appoint Auditors.

The Share Transfer Books of the Company will remain closed from 21st September, 1957, to 4th October, 1957, both days inclusive.

N.B.—A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

CALCUTTA, *30th August*, 1957.

DEHRI ROHTAS LIGHT RAILWAY COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Company will be held on Wednesday, the 9th October, 1957, at 11.30 a.m., at the Registered Office of the Company at Dalmianagar, to receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1957, declare dividend of Rs. 1.25 nP per share, free of Income-tax, on original shares, elect Director in place of the retiring Director and to appoint Auditors.

The Share Transfer Books of the Company will remain closed from 17th September, 1957, to 30th September, 1957, both days inclusive.

N.B.—A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

CALCUTTA, *29th August*, 1957.

Payment of dividend when declared will be made to the registered shareholders as on the 30th September, 1957, or to their mandatees.

CENTRAL WAREHOUSING CORPORATION

APPLICATIONS ARE INVITED FOR THE following posts under the Central Warehousing Corporation.

Warehousemen :

Likely number of posts: 12.

Grade: Rs. 300-25-500. Higher start can be given to candidates with special experience and/or qualification. Men with special experience and aptitude will have opportunity for further promotion in the service of the Central Warehousing Corporation.

Qualifications and experience: Graduates preferably in Agriculture, Economics, Commerce or Botany and Entomology with at least five years' experience of storage, handling and quality standards of agricultural produce. Candidates should possess knowledge of the working of a warehouse or depot under Government or Commercial firm. Experience of marketing of agricultural produce in India and abroad will be an additional qualification. Age between 30-40 years. Persons selected will be on probation for one year. After satisfactory completion of probation period they will be confirmed. After confirmation services are terminable by giving three months' notice on either side.

Technical Assistant-cum-Graders :

Likely number of posts : 12.

Grade : Rs. 160-10-300. Higher start can be given to candidates having special experience and/or qualifications.

Graduates in Agriculture or Botany and Entomology or Chemistry with experience of quality determination of agricultural produce, its storage and preservation by modern methods of disinfestation and fumigation.

Posts temporary but likely to continue indefinitely. Allowances will be admissible as per rules framed by the Corporation from time to time.

Accountant Assistants :

Likely number of posts : 12.

Grade : Rs. 160-10-300. Higher start can be given to candidates with special experience and/or qualification.

Graduates preferably in Commerce or Economics with special qualification in accountancy. People with experience of the working of godowns would be preferred.

The last date of receipt of applications is 22nd September, 1957. Interviews may be held in the first week of October. Candidates will have to appear for interview at Delhi at their own cost.

MANAGING DIRECTOR,
Central Warehousing Corporation,
26, *Jor Bagh, New Delhi.*

BALMER LAWRIE AND COMPANY LIMITED

THE BOARD OF DIRECTORS HAS DECIDED to recommend to the forthcoming Annual General Meeting of the Company a final dividend of 10 per cent. for the year ended 31st December, 1956.

By Order of the Board,
D. MANSON,
Secretary.

21, NETAJI SUBHAS ROAD,
CALCUTTA, *6th September*, 1957.

GILLANDERS ARBUTHNOT AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Preference Share Register of Members of the Company will closed from the 24th September to the 28th September, 1957, both days inclusive, for payment on the 4th October, 1957, of an Interim Dividend on the Preference Shares of the Company at Rs. 2/50 per share, less Income-tax, on account of the year ending the 31st March, 1958.

Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,
P. E. G. W. PARISH,
Managing Director.

GILLANDER HOUSE,
NETAJI SUBHAS ROAD,
CALCUTTA, *4th September*, 1957.

THE COIMBATORE SPINNING AND WEAVING COMPANY, LIMITED

COIMBATORE

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 69TH Annual General Meeting of the members of the Company will be held at its Registered Office at Palmgrove Road, Coimbatore, on Monday the 30th day of September, 1957, at 4 p.m., to transact the usual business, viz.

1. To receive and adopt the Directors' and Auditors' reports and the audited Balance Sheet as at 31st December, 1956, the Profit and Loss Account and the Profit and Loss Appropriation Account for the year ending 31st December, 1956.
2. To declare a dividend.
3. To appoint an Auditor or Auditors for the current year, viz., 1957, to hold office till the next Annual General Meeting and to fix his or their remuneration.
4. To elect Directors in the place of those retiring by rotation,

and to consider certain special resolutions in respect of which the necessary notices have been given to the Shareholders individually.

Note.—The Share Transfer Books of the Company will be closed from the 16th day of September, 1957 to the 30th day of September, 1957, both days inclusive.

Members entitled to attend the meeting can appoint proxies and such proxies need not be members of the Company.

By Order of the Board,
For THE COIMBATORE SPINNING & WEAVING CO., LTD.,
For R. G. S. NAIDU & Co.,
(Sd.) V. GOPAL NAIDU,
Partner,
Managing Agents.

COIMBATORE, *2nd September* 1957.

THE MYSORE SPUN SILK MILLS LIMITED

CHANNAPATNA

NOTICE

THE TWENTY-FIRST ANNUAL GENERAL Meeting of the Shareholders of the above Company will be held at 3 p.m. on Wednesday the 9th October 1957, at the Company's Registered Office, Channapatna, to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1957.
2. To elect two Directors in place of:—
   (i) Sri Wolfango Da Silva
   (ii) Sri V. Venkatappa
   Sri Wolfango Da Silva, who retires by rotation, is eligible for re-election. The vacancy caused by the resignation of Sri V. Venkatappa will have to be filled up by the General Body.
3. To appoint Auditors for the year 1957-58 and fix their remuneration.

By Order of the Board,
K. THIPPERUDRIAH,
Chairman.

CHANNAPATNA, *23rd August* 1957.

Note.—1. The Share Transfer Books of the Company will be closed from 26th September 1957 to 9th October 1957 (both days inclusive).

2. Every member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself and a *proxy need not be a member.*

3. Shareholders are requested to communicate the change of address if any, for record in the registers.

RUBY GENERAL INS. CO., LTD.

MR. B. M. BIRLA'S SPEECH AT ANNUAL MEETING

THE Twenty-first Annual General Meeting of the Ruby General Insurance Company, Ltd., was held in Calcutta on 9th September 1957. Addressing the shareholders on the occasion, Mr. B. M. Birla, Chairman, said:

"GENTLEMEN,

"It gives me great pleasure to welcome you all to this twenty-first annual general meeting of the Company.

"The report of the Directors and the audited accounts for the year ended 31st December 1956 have been in your hands for some time now and, with your permission, I shall take the same as read.

"The year under review forms a landmark in the history of this Company in that the net premium income in the general department has passed the one-crore mark. The net premium income during 1956 amounted to Rs. 1,15,10,600, as against Rs. 97,84,056 during the preceding year. I am sure you will all agree that this is an achievement of which we can be legitimately proud.

"*Fire Department*: Despite the fact that the reserves in this department have been increased from Rs. 14,66,671-4 to Rs. 20,03,312-14, consequent on the marked increase in the net premium income during the year, this department has once again disclosed a satisfactory progress.

"*Motor and Miscellaneous Departments*: I very much regret that, in spite of our having adopted a more cautious underwriting policy during the year under review and in spite of increased premiums, this department has again shown a loss. By and large, this represents the experience of several other important insurers in this country. The one consolation is that the question of suitably revising the rates for comprehensive covers will be coming up before the Tariff Committee and I hope that an upward revision which is long overdue, will go some way towards providing the necessary relief to all the insurers.

"*Marine Department*: As mentioned last year, we have adopted a selective and cautious policy in our underwriting, but the operations during the year have resulted in a loss.

"Speaking to you last year I referred to the conduct of general insurance business in India. I regret that the picture has not changed very much for the better, despite the new Code of Conduct to which general insurers have voluntarily subscribed. General insurers have imposed this code on themselves, with a view to developing the business on sound and healthy lines. Inspecting auditors have already been appointed by the Government and, in course of time, they will submit their findings to the Controller of Insurance. It is my hope that everybody will now put his house in order, so that general insurance business may survive in the private sector.

"I would also like to refer to a new development which has taken place in the matter of sharing the business controlled by the Indian Insurance Companies' Association Pool between the Government-controlled subsidiary companies (including the Jupiter General Insurance Company, Ltd.), on the one hand, and the other Indian insurers in the private sector, on the other. The new arrangement which is proposed for a period of only one year provides for as much as 50 per cent. share going to the small number of Government-controlled companies and only the remaining 50 per cent. is to go to the share of the remaining Indian insurers. I am sorry to add that the arrangement errs in point of equity a[illegible] justice. It is obvious that the Government [illegible] will have to reinsure a large portion [illegible] the foreign market. Had [illegible] mitted to partic[illegible] vious years, th[illegible] 'net account' [illegible] ness and the r[illegible] been to that [illegible] we are hard[illegible] exchange, o[illegible] ment had t[illegible] of the bus[illegible] panies. W[illegible] for renew[illegible] that not c[illegible] a more c[illegible]

(Concluded from next column)

Government will agree to a larger share of the business being distributed amongst the private insurers.

"I believe, the fact that we are forging fast ahead in the foreign field must not have escaped your attention. The extension of our activities to a larger number of overseas territories helps us primarily to achieve the much needed 'spread' of business. At the same time, such expansion enables us to play our limited part in augmenting our invisible exports."

Note: *This is not a report of the proceedings at the above annual meeting.*

QUESTION HOUR IN PARLIAMENT

Income-tax Act

THE Government of India is considering the possibility of amending the Income-tax Act in order to facilitate the early recovery of tax arrears. The arrears of tax at the end of March 1957 aggregated Rs. 200 crores. I expect that this figure will be substantially reduced by March next.

* * * *

Income-tax Evasion

The Government of India has not promised to give some percentage of recovery to those persons who give information about firms who evade income-tax. No such promise has been made, but requests for rewards are considered on merits. In suitable cases, rewards are paid, but there is no fixed percentage. However, the rewards do not exceed 2½ per cent. of the extra tax realised as a result of the information furnished and assistance rendered by the informer. There has been no delay in settling requests for rewards after the completion of the relevant cases and the realisation of taxes.

* * * *

Income-tax Department

The recommendations made by the officer who examined the reorganisation of the Income-tax Department (in accordance with the recommendations of the Taxation Inquiry Commission) relating to the clearance of arrears of assessments, appeals and demands have been accepted with certain modifications. So far as clearance of assessments is concerned, the modified proposals are being tried as an experimental measure in Bombay and Calcutta. If the experiment proves successful, it will be extended to other charges. The proposals for the clearance of appeals have been revised and they have been adopted in all the charges. The recommendations in respect of recovery of arrear demands have also been implemented. A training centre with residential facilities has been started in Nagpur for probationary income-tax officers. Adequate training facilities for non-gazetted staff have been provided in the respective Commissioner's charges. Some of the measures suggested for preventing evasion are already in force. Certain others have been implemented on a modified basis. The recommendations in regard to revision of forms and work procedures have been considered in detail in consultation with the Commissioners. Some of the recommendations have not been considered feasible in the light of actual experience. It has been decided to accept others in a somewhat simplified form. As even in respect of the accepted proposals, numerous forms have to be printed and made available for use to income-tax officers all over the country, it has been decided to introduce them in suitable stages with effect from next financial year.

* * * *

Invisible Earnings

The country's invisible earnings during 1956-57 amounted to Rs. 147 crores on Government account and Rs. 72 crores on private account, according to preliminary estimates. This represents an increase of about Rs. 21 crores in net total invisible earnings as compared with 1955-56.

* * * *

Return of U.S. Silver

Out of a total quantity of 172.5 million ounces of fine silver which the Government of India has to return to the U.S. Government, about 49.1 million ounces of fine silver in the form of silver bars have so far been returned.

* * * *

Tax on Foreign Profits

The question of taxing the foreign profits of non-resident foreign companies does not arise. Under the Income-tax Act, resident foreign companies are liable to tax on profits accruing in India as well as profits accruing outside India. Non-resident foreign companies are assessable only on the profits which arise or are deemed to accrue in India and not on profits which accrue outside India.

* * * *

Life Insurance Corporation Fund

It is understood that the Life Insurance Corporation has not invested, as stated in a Press report, a crore of rupees in any single private enterprise with headquarters in Kanpur.

* * * *

Indo-Pakistan Financial Issues

The Indian and Pakistan Finance Ministers will meet some time after October this year to settle the outstanding financial issues. The matter is under correspondence between the two Governments.

* * * *

Estate Duty on Land

The procedure for assessment and collection of estate duty on agricultural land situated in the States which has passed the necessary resolution for the levy of such duty is the same as for the assessment and collection of estate duty in respect of property other than agricultural land. Estate duty is calculated at the rates applicable to the total principal value of the estate of a deceased person, including agricultural land. Certain rebates are, however, allowable, as provided in the Estate Duty Act in cases where the estate consists wholly or partly of agricultural land and the principal value of the estate does not exceed Rs. 2 lakhs. A sum of about Rs. 16.75 lakhs has so far been collected towards payment of estate duty on agricultural land situated in the States. Estate duty in respect of agricultural land being a subject in the State List under the Constitution, the net proceeds of such duty levied in any State are wholly allocated to that State. Necessary allocations have been made up to 31st March 1957.

—*T. T. Krishnamachari*

Foreign Exchange for Business Travels

Business travels to foreign countries will remain, as in the past, free from embargo in the interest of maintaining or expanding the existing sources of earning foreign exchange. Foreign exchange expenditure on business travels in 1956, according to information available from the statistics maintained by the Reserve Bank, was Rs. 39.5 lakhs, as against the total foreign exchange expenditure (both visible and invisible) of Rs. 1,089.3 crores. During January-April this year, out of a total foreign exchange expenditure of Rs. 427.7 crores, the amount spent on business travels was Rs. 28 lakhs.

* * * *

Gifts Tax

The Government are contemplating the imposition of a gifts tax and other measures in order to plug loopholes in operation of the Estate Duty Act. The amounts realised so far from estate duty is very much below budget estimates. Under the law as it stands at present, it is possible for persons either by making gifts or by disposing of their property within the statutory time limit so to arrange that the property left by the deceased at the time of death will be very much reduced. The Government are considering measures to plug these loopholes.

* * * *

Loans to States

At the time of the sanction of loan to any State, the sanction letter invariably indicates the purpose for which the loan is to be utilised. Utilisation of the loan amount is, therefore, checked by audit in the normal course. The conditions of repayment are determined after taking into consideration various relevant factors, for example, the purpose of the loan and the market rate of interest prevailing at the time of sanction. No instance of major default has come to the notice of the Finance Ministry.

* * * *

Expenditure on Second Plan

The annual plan for both the Centre and the States is drawn up in consultation with the Planning Commission. Provision in the Central Budget in regard to expenditure met directly by the Centre in the form of assistance to States is being made according to this plan. The State Budgets also follow broadly the pattern indicated in the annual plan. The Centre does not keep a direct check on State Governments' expenditure other than those financed from Central assistance, but the Planning Commission will get periodic data on the progress of Plan expenditure and reviews them in its Progress Reports. On the major investment projects like the river valley schemes and the steel plants, the Central Ministries will get direct reports. Investment expenditure in organised industries comes up for approval before the Licensing Committee under the Industries (Development and Regulation) Act and subsequently before the Capital Issues Control.

—*B. R. Bhagat*

Administrative Tribunals

The Government has under consideration a proposal to set up administrative tribunals in different States as Central Government agencies to decide revenue disputes and matters relating to conditions of service and discipline of Government employees. It is not possible to say when these tribunals will be set up or what their main features will be, as the matter is still under consideration and the recommendations of the Law Commission are awaited in this connection.

—*A. K. Sen*

Steel Purchase by Railways

The steel purchasing mission of the Railway Board has placed orders for most of the steel requirements of the railways. The quantity of iron and steel for which orders have been placed by the mission is 522,000 tons valued at about Rs. 3 crores. Shipments commenced in August and are expected to be completed by March 1959.

—*Jagjivan Ram*

Export of Sugar

About 171,250 metric tons of sugar have already been sold for export. This quantity includes 82,350 tons for West Asian countries, 37,000 tons for East Asian countries, 30,650 tons for Far East countries, including Malaya, 20,250 tons for Burma and Ceylon, and 1,000 tons for the United Kingdom.

—*Ajit Prasad Jain*

Development of Co-operatives

A sum of Rs. 2.09 crores was granted as loans and subsidies to the various State Governments during 1956-57 for development of co-operatives. For the current financial year, a sum of Rs. 3.28 crores has been approved as loans and subsidies to State Governments for the same purpose. Schemes relating to warehouses and marketing of foodgrains have been received from the State Governments, barring a few.

—*Dr. Punjabrao Deshmukh*

State Electricity Boards

State Electricity Boards have been set up in West Bengal, Madhya Pradesh, Bombay, Kerala, Madras, Rajasthan and the Union territory of Delhi. All the remaining States have agreed to constitute the boards shortly and are engaged in finalising the preliminaries. The boards could not be established in these States earlier on account of certain administrative and technical difficulties.

—*Jaisukhlal Hathi*

Low-income Group Housing Scheme

The names of the State Governments which have availed up to 31st August 1957 of the facility of the grant of loans by the Government of India for the acquisition and development of sites for sale to persons in the low-income group on a no-profit-no-loss basis are: Andhra Pradesh Rs. 5.55 lakhs; Bihar Rs. 16.00 lakhs; Bombay Rs. 22.65 lakhs; Jammu and Kashmir Rs. 5.00 lakhs; Madhya Pradesh Rs. 23.25 lakhs; Madras Rs. 4.24 lakhs; Punjab Rs. 5.00 lakhs; Rajasthan Rs. 8.50 lakhs, Uttar Pradesh Rs. 47.00 lakhs and Delhi Rs. 25.00 lakhs.

—*A. K. Chanda*

THE
SOUTH INDIA INSURANCE
COMPANY, LIMITED
Incorporated in India
(Established 1934)

Transacts
Fire, Marine, Accident and Miscellaneous Insurance Business

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	,,	50,00,000
Paid-up Capital	,,	10,00,000

Head Office :
Jehangir Building
133, Mahatma Gandhi Road
Fort, BOMBAY

TEXTILES

(*Concluded from page 480*)

forgets that the mills cannot be made to produce more goods for export overnight. Such expansion entails not only time and finance but also considerable advance planning. Unless the mills are permitted to plan their production from now alone, there is no chance of the consumer—domestic and overseas—getting supplies of cloth at an economic price.

MANUFACTURE OF AUTOMATIC LOOMS

The Government of India has set up a seven-member committee, with the Textile Commissioner, Mr. V. Nanjappa, I.C.S., as Chairman, to enquire into the quality, production and delivery of indigenous automatic looms. The Committee, which will begin its work immediately, will recommend measures for improvement of quality and increase in the rate of production of automatic looms. The headquarters of the Committee will be in Bombay. Besides the Chairman, the Committee consists of: Messrs. N. Majumder, Industrial Adviser to the Textile Commissioner; A. N. Ghosh, Weaving Superintendent, Hindustan Spinning and Weaving Company, Ltd., Bombay; M. Rangachari, Weaving Master, Buckingham and Carnatic Mills Company, Ltd., Madras; P. C. Shingal, Weaving Superintendent, Swatantra Bharat Mills Ltd., Delhi; R. L. Makharia, General Manager, 'CIMCO,' Gwalior; L. N. Bhagwati, Joint Works Manager, 'CIMCO,' Gwalior, and G. R. Joshi, Deputy Director, Textile Commissioner's Office, Secretary.

TEXTILE MILL LICENSEES

An assurance that the Government would provide all facilities to licensees promoting new textile mills to reach the target of production was given by Mr. Manubhai Shah, Union Minister for Industries, while addressing the first meeting of the licensees from all over the Madras State held at Coimbatore on Monday this week. Spinning machines, Mr. Shah said, would be permitted to be imported within the framework of the Government's import policy and, if the millowners found that the demand for textile machinery in the country was going to be higher than the targets fixed, the Government was even prepared to expand the capacity to meet the demand. He suggested that individual mills could approach the Textile Commissioner and represent their "personal problems" to him. Incidentally, the Minister revealed that similar meetings would be held this month at Calcutta, Bombay and Delhi to find out the difficulties facing the textile industry.

EASINESS IN MONEY PERSISTS

(*From Our Own Correspondent*)

BOMBAY, 11*th September*

The comfortable conditions in the short-term money market noted in the previous week continued to persist during the week under review also. The demand for credit showed some slackness and supplies were on a larger scale, with the result that banks were able to meet their requirements. Inter-bank call money rate, therefore, remained low at 3 per cent., lenders over. As in the previous week, the rates for house money at call and short-term deposits were held firm at 4½ per cent. and for one to six months, at 4½ to 4¾ per cent. respectively. The wide variation between the rates for inter-bank call and house money at call is probably due to the belief that the present easiness in the market is only of a temporary nature.

A rise of Rs. 15.23 crores in notes in circulation is disclosed by the Reserve Bank's statement for the week ended 6th September 1957. This is in contrast to the successive contraction in the previous three weeks aggregating Rs. 45.48 crores. There has been a fall of Rs. 16.43 crores in notes held in the Banking Department. Foreign securities have declined by Rs. 14.91 crores, but there is a corresponding increase in rupee securities. In the Banking Department, the deposits of the Central Government are lower by Rs. 2.39 crores and those of other Governments by Rs. 1.30 crores. Deposits of banks have risen by Rs. 1.44 crores. Balances held abroad show a rise of Rs. 12.45 crores. Loans and advances to Governments have gone up by Rs. 3.83 crores, while other loans and advances are lower by Rs. 9.81 crores, of which advances to Scheduled banks against usance bills accounts for Rs. 6.38 crores. Investments are up by Rs. 7.75 crores.

A perusal of the Scheduled banks' statement for the week ended 30th August 1957 indicates that the rise of about Rs. 22 crores in deposits of banks with the Reserve Bank shown in the Reserve Bank's statement for the week is due mainly to the rise in time deposits and only partly to the fall in advances. Thus, the Scheduled banks' time deposits have gone up during the week by Rs. 15.42 crores, while their demand deposits are unchanged. Inter-bank borrowings are up by Rs. 3.13 crores, while those from the Reserve Bank have dropped by Rs. 1.72 crores. Advances show a fall of Rs. 4.60 crores and bills purchased and discounted Rs. 2.63 crores. The rise in deposits and the fall in advances and bills is duly reflected in the increase of Rs. 25.10 crores in total cash balances. There has been a rise of Rs. 2.17 crores in money at call and short notice.

The Gilt-edged market continued to be featureless, but the undertone remained steady, thanks to the selective enquiries, particularly for the short-dated loans. The State loans were neglected, but there was a slight hardening of the prices of a few issues.

3 per cent. 1986 Conversion Loans moved up further on short-covering from Rs. 71.40 to Rs. 71.50. 3 per cent. 1970-75 was unchanged at Rs. 86.20 and 1966-68 at Rs. 98.90. 3 per cent. 1964 was stagnant at Rs. 93.70 and 1963-65 at Rs. 93.25, though they were on offer. 3 per cent. 1959-61 hardened on some support by 5 nP to Rs. 98.10. 3 per cent. 1955 was supported at Rs. 99.75. 3½ per cent. 1961 had buyers and gained 5 nP to Rs. 99.45. 3¾ per cent. 1964 was steady at Rs. 97.65 and 1965 at Rs. 97.30. 3½ per cent. 1967 held its ground at Rs. 97.70, while the new loan 3¾ per cent. 1967 was on offer and dropped 5 nP to Rs. 99.45. The other new loan 4 per cent. 1972 was also on offer, but there was no drop in price, at Rs. 99.95.

In the foreign exchange market the rupee ruled steady in terms of the dollar, in consonance with the slight strength displayed by sterling abroad. Banks' selling rate of ready dollars was unchanged at Rs. 481 per $100 and their buying rate at Rs. 477.50 per $100. In New York, spot sterling gained from $2.78-3/16-2.78-5/16 to $2.78¼-2.78⅜ and three months' forward from $2.74¼-2.75 to $2.75⅜-2.75½. Transferable sterling dropped from 275.10-275.20 cents to 275.05-275.15 cents.

METALS WEAK

(*From Our Own Correspondent*)

CALCUTTA, 10*th September*

Weaker conditions were depicted by the metal market during the week under review. Prices gave way further, and the decline in New York and London caused anxiety to stockists. With the expiration of the current importing licensing period by the end of this month, it was expected that import of the principal base metals, that is, copper, zinc, lead and tin, would again be placed under O.G.Ls for the next licensing period beginning from October. It was recalled in the market that the present licensing period of three months was evolved mainly with a view to lapsing three months for correlating the six-monthly licensing periods to the first and second halves of the financial year. Announcing this intention, New Delhi had indicated that O.G.Ls were suspended for the three months to September, in view of the need to take stock of the country's foreign exchange situation. The Government had also expressed the belief that the temporary withdrawal of the O.G.Ls would not cause any inconvenience to industry, as the unutilised portion of the licences already issued was large and the Government was ready to issue *ad hoc* licences. In view of these declarations by the Government of India, market circles anticipated that O.G.Ls would be revived and that, from next month onwards, traders could enter into long-term commitments.

The forthcoming holiday consideration added rhyme to reason in the reluctance of consumers to buy raw materials for stock. From Rs. 175, electrolytic copper sagged to Rs. 174. The reduction in Belgian copper prices and the possibility of U.S. domestic producers revising the price to 27 cents per lb. were the factors which showed that increasing stock was a great risk. The fact that the U.S. custom smelters could do business at only 25¾ cents per lb. f.a.s. New York also introduced caution among stockists and importers. There was a further drop in the price of fire-refined copper from Rs. 173.50 to Rs. 171. Electrolytic zinc was driven to Rs. 71 from Rs. 74. Very little business was done in tin, and this was reflected in the price falling by Rs. 6 to Rs. 543. Lead was quiet at Rs. 70.50 and the mid-week rise to Rs. 71.50 was short-lived. Stock position continued comfortable.

BULLION MOVES NARROWLY

(*From Our Own Correspondent*)

BOMBAY, 11*th September*

Trading in the Bullion market during the week under review was featureless. Though the trend of prices was two-sided, the fluctuations were not hectic, but confined to a narrow range. In the earlier half of the week, there was a setback in prices on heavy liquidation in silver by a leading Calcutta operator. Absence of any encouraging factors and the smaller offtake in gold relatively to its arrivals also caused a fall in prices, which touched the lowest levels for the week on Monday.

Thereafter, there was a sizable recovery which helped the prices regain their earlier losses. Replacement buying and short-covering on a bullish interpretation of the future trend, in view of the proximity of the busy season, were responsible for the improvement.

Forward silver (September settlement) declined from Rs. 181-15 to Rs. 180-11 before staging a recovery to Rs. 182-1 today. The settlement, however, ran out today at Rs. 181-12. The October settlement dropped from Rs. 182-11 to Rs. 181-10, but rallied to touch Rs. 183-2 before closing at Rs. 182-12. The bull grip over the market is reflected in the widening of the *budla* charges against them from As. 12 to Re. 1-2 today, the last day of the September contract.

Ready silver was quoted throughout the week at a discount of As. 8 under the October settlement. After dropping from Rs. 182-3 to Rs. 181-2, the ready metal hardened to Rs. 182-4 at the close. The floating stocks of silver are reported to be 750 bars. The daily average arrivals were 20 bars, while the offtake was 25 bars on an average.

Gold for forward delivery (September settlement) was marked down from Rs. 107-9 to Rs. 106-13, but recovered before the settlement ran out at Rs. 107-9. The October settlement moved down from Rs. 107-8 to Rs. 106-14. The setback was more than made good in the last two days when the settlement gained to Rs. 107-12 at the close.

Ready gold softened from Rs. 107-14 to Rs. 107-1, but improved to Rs. 107-13 at the close today. The floating stocks of gold are estimated at 20,000 tolas. The daily average arrivals were 3,500 tolas, while the offtake was less than 3,000 tolas.

In New York, silver was maintained at 90⅝c, while in London there was a rise, spot silver gaining from 78⅝*d.* to 78¾*d.* and forward from 78⅝*d.* to 78¼*d.* Gold moved again in a narrow range and closed yesterday at 251s. 2½*d.* with no change over the week.

The following comparative table shows at a glance the trend of the market during the week under review:

	11-9-1957	Highest	Lowest	4-9-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 13	107 15	107 1	107 14
Forward*	107 12	107 14	106 14	107 8
Sovereign	70 8	70 8	70 4	70 8
SILVER				
Ready (.996 fine Mint) ..	182 4	182 10	181 2	182 3
Forward†	182 12	183 2	181 10	182 11
London Silver Ready ..	78¾*d.*	78¾*d.*	78¼*d.*	78¼*d.*
London Forward	78¼*d.*	78¼*d.*	78¼*d.*	78⅛*d.*
London Gold ..	251s. 2½*d.*	251s. 2½*d.*	251s. 2½*d.*	251s. 2½*d.*
New York Silver ..	90⅛c.	—	—	90⅛c.

* 8th October settlement.
† 9th October settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

HIDES STEADY

(*From Our Own Correspondent*)

KANPUR, 9*th September*

During the week under review, the hides and skins market was steady. Fresh supplies were less than last week. Nevertheless, the volume of goods from local butcheries was considerable. The main parties who put through the transactions were the local tanners headed by Messrs. Cooper Allen. The Madras dealers were interested in lighter grade cow, as well as goat and sheep.

The latest available quotations are: wet salted cow 1st grade Rs. 280 to Rs. 320, 2nd grade Rs. 260 to Rs. 270 and 3rd grade Rs. 140 per score; wet salted buff 1st grade 1 lb. 12 ozs. and 2nd grade 2 lbs. per rupee; and goat and sheep Rs. 275 to Rs. 325 per 100 pieces.

LINSEED QUIET

(*Messrs. A. Bradley and Co.*)

CALCUTTA, 9*th September*

There has been very little change in the linseed market which continues to rule quiet. Trading has been dull, with buyers and sellers alike operating cautiously. A poor supply position is offset by crushers' disinclination to enter into forward commitments, owing to uncertainty over oil prices. The local offtake of oil has shown no sign of improvement, whilst there has been no fresh development in regard to exports.

The latest quotation for ready—September is Rs. 22-6-0 per maund.

COTTON FUTURES IMPROVE

(*From Our Own Correspondent*)

BOMBAY, 11*th September*

The steady trend witnessed in the cotton futures market towards the close of last week picked up further strength during the week under review. Although the market opened weak, later, on the emergence of fresh bull buying and large-scale short-covering, values forged ahead. The support was promoted by reports of damage to the crop in Saurashtra, Gujerat, Khandesh and Berar areas due to lack of rains. It was reported that if rains were delayed for over a week the crop in these tracts would be adversely affected. The market was quick to react to this news and values advanced sharply on persistent support. The buying fervour was further fanned by the disclosure that consumption of raw cotton by mills in July was higher than in June by about 30,000 bales. The rise in price would have been more marked but for the presence of a number of unhelpful factors such as New Delhi's reluctance to reduce the excise duty on cloth, the prevailing credit stringency and the textile industry's inclination to close down the third shifts due to accumulation of stocks. Nevertheless, the trend of the market was firm.

I.C.C. Moglai Jarilla, March 1958, opened the week at Rs. 673, as against the previous close of Rs. 672½ and after declining slightly to Rs. 668¾ it improved, on large-scale speculative support, to Rs. 689½ yesterday. Commencing today's session at Rs. 684, the contract dipped to Rs. 679 but closed higher at Rs. 683½. The net gain over the week was Rs. 10.

The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	11-9-57	*High*	*Low*	4-9-57
I.C.C. Moglai Jarilla (March 1958) ...	683½	689½	667	673½

In the spot market mill demand for new crop improved. But old crop was neglected. A better trend is expected as the demand for cloth is likely to improve in view of the approaching holiday season. The current credit squeeze continued to restrict business. Further, due to the absence of a clear idea of the crop, traders were cautious. Nevertheless, enquiries were noted for Kalyans, Khandesh, Surti and other popular varieties. Delivery contracts showed some improvement.

The Government of India's decision to continue to allow export of Assams, Comillas, Zoda, cotton pickings, sweepings, etc., has failed to enthuse the trade because the prospects for exports of these qualities are at present dim. Demand for Assams and Comillas is brisk but business is possible only in February. As regards Zoda, yellow pickings, etc., demand is not encouraging. Japan, the principal buyer, is experiencing sterling shortage. Further, competition from cheaper-priced Pakistani growths is very severe. Export circles, therefore, urge that the Government should remove the export duty of Rs. 100 per candy on these qualities so as to improve the competitive capacity of Indian growths.

Activity in foreign cotton was slow; some moderate business in American cotton was done. The fall in Sudanese prices, following reduction of the Gezira Board's reserve prices, has attracted the attention of mills in India and it is suggested that the Government would do well to enter into *some sort of agreement* with Sudan for the purchase of its cotton. Sudan cotton is increasingly becoming more attractive price-wise *vis-a-vis* Egyptian growths, particularly after the recent enhancement of Egyptian export tax and the reduction in discounts offered. East African prices are also expected to come down. An early announcement of the Government of India's import policy, it is felt, would enable Indian buyers to take advantage of the lower prices. The following are the latest available spot quotations—in rupees per candy of 784 lbs.:

Bengal *Deshi* 620; Berar Jarilla 720; Khandesh 745; Oomra *Deshi* 710; Vijay 925; Hubli Laxmi 890; Jaydhar 810. *Delivery Contracts:* Khandesh 786; Berar 776; Vijay 882; 320F 865; 216F 885; Pengal 641; Mathia 650.

The Karachi cotton futures market ruled weak during the week. The weakness was a natural reaction to the steady trend noted last week. It was further aided by better crop prospects, lower demand from Japan due to reduced availability of sterling and slackened domestic spinner demand. N.T.R.G. January which had closed at Rs. 77-10 declined to Rs. 77-4 and the March position shed As. 7 to Rs. 78-4. The spot section was quiet, and values were more or less maintained. The following are the latest available spot quotations—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 80; Punjab *Deshi* 77; 4F Roller 76; S.G. 81; Punjab Roller 79-14; 289F N.T. Roller 83-14; 289F N.T. Sind S.G. 97; 289F Punjab Roller 86-14; S.G. 93-8.

Last Week's easy trend continued in the Alexandria cotton futures market during the week under review also. Overseas demand continued to be subdued. New crop cotton began to arrive in the market and most of the varieties were better in character and staple than last year. These two factors exerted a downward pressure on futures prices. Egypt has entered into a triangular deal with Ceylon and Japan under which it will import tea from Ceylon and pay for it by the sterling obtained from exporting cotton to Japan. The actual quantity involved in the deal is not known.

Total export sales till 15th August aggregated 706,350 bales, as against 955,270 bales last season. Actual exports from Alexandria up to 14th August

aggregated about 620,162 bales. Communist countries accounted for more than 50 per cent. of the exports from Egypt.

It has been officially announced that cotton exports from Egypt to any country may be paid for 70 per cent. in Egyptian pounds through the Austrian, Swiss, Dutch and Belgian clearings, and the balance of 30 per cent. either in dollars, free Swiss francs, Deutschemarks, Italian lire or sterling. The latter (30 per cent.) is not eligible for the export premium, but transactions must be registered with the authorities. This facility is valid up to 31st December 1957 and is in addition to previous facilities. It is understood that these measures have been taken with a view to making the prices of Egyptian as uniform as possible to all foreign buyers. The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: November 85.40; January 85.05. *Ashmouni*: October 68.40; December 68.50.

Values in the Liverpool cotton futures market dropped sharply, especially later in the week due mainly to heavy American selling and local liquidation touched off by higher U.S. crop forecast, published towards the close of the week. Both the American cotton and the Mixed growth contracts were marked down. Sudan contract was inactive and prices remained unchanged. The latest available quotations—in pence per lb.—are given below:

American cotton one inch staple contract: October-November 25.48; December-January 25.84; March-April 26.26; May-June 26.49. *American cotton mixed growth Contract*: October-November 25.85; December-January 26.15; March-April 26.63; May-June 26.80. *Sudan*: September-October, November-December, January-February 37.25.

Trading in the New York cotton futures market was subdued during the earlier part of the week as most of the traders were inclined to await the September official crop forecast.

The second crop report published on the 9th inst. estimated this season's Government-restricted cotton crop at 12,713,000 bales (of 500 lbs. gross) which was 816,000 bales higher than last month's estimate of 11,897,000 bales. This compares with 13,310,000 bales produced last season and the ten-year (1946-55) average of 13,669,000 bales. The yield per acre was estimated at 446 lbs. as against 416 lbs. of the previous report and 409 lbs. for the last season.

Despite the fact that the crop was placed higher, the market ruled steady. This was due to the general belief that the higher forecast simply pointed to the possibility of more cotton moving into the Government loan programme.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	10-9-57	3-9-57	26-8-57
Spot	34.85	35.00	35.00
October	33.72	35.57	33.57
December	33.62	33.57	33.58
March	33.86	33.88	33.77

RAYON YARN FIRM

(From Our Own Correspondent)

BOMBAY, 11*th September*

An easy trend was in evidence in the yarn market during the week under review, barring rayon yarns, which ruled firm on renewed fears of a cut in import quota. There were rumours that even the actual users might not be given licences for import of 150 deniers bright yarn and the quota for 120 deniers would be reduced to about 5-10 per cent. Staple fibre yarns came in for selling induced by slackness in demand from consuming regions. Reports from centres like Amritsar and Ludhiana, which consume very large quantities of 2/40 yarns, suggested that offtake had dwindled and there were hardly any prospects of revival of demand in the near future. These reports led to continued pressure of sale from stockists by way of hedging. Cotton yarns lacked support on reports of poor export business and sluggish conditions in piecegoods markets.

Snia **rayon yarn (120 dull cones)** October delivery rallied Rs. 5 to Rs. 825. No business was reported in the December contract this week also. Spot 120 Japan increased by 3 nP to Rs. 4.03. 150 Japan rose by a like amount to Rs. 4.12. 150 Italy was fully maintained at Rs. 3.97. 120 Italy, however, declined by 4 nP to Rs. 4.12. Among indigenous yarns, National Rayons 120 Bt. cones 1st grade gathered 2 nP to Rs. 4.08, while 150 Bt. cones 1st grade receded by 6 nP to Rs. 3.64.

Staple fibre yarns (40x2) October delivery encountered selling pressure and slumped by Rs. 10 to Rs. 568. No transactions were put through in the December position. Spot (40x2) New Greats decreased by 3 nP to Rs. 3.09. Citys retreated by 4 nP to Rs. 3.15. Kohinoors declined by 9 nP to Rs. 3.15. Centurys, lost a naya paisa to Rs. 3.11. Foreign yarns, however, evoked some support. Fujis improved by 10 nP to Rs. 5.22. Paramounts gained 4 nP to Rs. 5.22.

In the cotton yarn section, ten counts Podars were neglected at Rs. 14.56 and Moderns at Rs. 15. Among 20s, Gokaks slipped down by 12 nP to Rs. 18. Moderns were dull at Rs. 18.50 as also Maduras at Rs. 19.12. Thirty counts Indus were unchanged at Rs. 21.62. Among 40s, Moderns came down by 50 nP to Rs. 27. Minaxis declined by 31 nP to Rs. 25.94. Gokaks were quiet at Rs. 26.75. Sixty counts Finlays dropped 50 nP to Rs. 62.50. Raghuvamshis were done 75 nP lower at Rs. 55.25. Eighty counts were neglected, Finlays being quoted at Rs. 81, Moderns at Rs. 75.50 and Mahendras at Rs. 71.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	11-9-1957	4-9-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia October	825.00	820.00
120 Japan (per lb.)	4.03	4.00
150 Japan (per lb.)	4.12	4.09
120 Italy (per lb.)	4.12	4.10
150 Italy (per lb.)	3.97	3.97
Staple fibre yarn (per case of 200 lbs.)—		
40 × 2 October	568.00	578.00
40 × 2 New Great (per lb.)	3.09	3.12
40 × 2 Century (per lb.)	3.11	3.12
40 × 2 City (per lb.)	3.15	3.19
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.56	14.56
20s Gokak	18.00	18.12
30s Indu	21.62	21.62
40s Minaxi	25.94	26.25
60s Raghuvamshi	55.25	56.00
80s Modern	75.50	75.50

OILSEEDS SLIGHTLY BETTER

(From Our Own Correspondent)

BOMBAY, 11*th September*

The technical recovery which was witnessed in the local oilseeds market last week was maintained during the week under review. The linseed section, however, was an exception, inasmuch as it lost nominally over the week. The improvement in the castor section was attributed to better overseas inquiries. Notwithstanding the steep rise in prices last week, business of the order of 250 tons is said to have been done with the U.K. in the week ended 3rd September. On the other hand, weather reports from the producing areas continued to bolster prices in the groundnut section. Linseed which steadied in sympathy with others, encountered profit-taking. Cottonseed, too, improved in consonance with the rest of the market.

A section of the trade believes that the present recovery in the castor section does not reflect any marked change in the tone of the overseas advices. According to it, the technical recovery in the castor prices during the last two weeks was only a natural corrective to the steep fall in prices witnessed previously. The reluctance of the Continental and the U.S. buyers to evince keen interest in Indian castor oil at the present moment is attributed to availability of the commodity from alternate sources, such as Brazil and paraguay. It is said that American buyers are getting castorbeans from these sources. Furthermore, with the 1957 Brazilian crop placed at about 18,000 tons of oil larger than in the previous season, and the crop reports from other areas indicating an improved supply, it is pointed out that the outlook for 1957-58 cannot be considered bullish, unless there is a change in the international political situation. It is stated, in this connection, that the export surplus available in India after September, though reliable statistics are not available, may not put India in a weak bargaining position. Nevertheless, it is believed that the anticipations of supply of oil from Brazil in future have their effect on the readiness of the foreign buyers to accept Indian offers at the prices indicated by the exporters.

In the case of groundnuts, weather seems to hold the key to the price situation. Reports about the crop position are stated to have been encouraging till now. September being a critical month from the point of view of weather, the crop can be expected to be a bumper one, unless something unexpected happens. But this need not result in decline in prices in view of the need for raising exports. Price-trends abroad, however, are stated to be not bullish.

Castor oil shipments from Bombay up to the end of August are placed at 30,483 tons as compared with 23,026 tons in the corresponding period of last year. In the month of August, they were put at 4,630 tons as against 4,099 tons in the previous month and 2,803 tons in August 1956. Export of linseed oil in August was only 18 tons, as against 324 tons in July and 20 tons in August 1956. In the first eight months of 1957 they were placed at 4,630 tons, while they were at 17,650 tons, in the corresponding period of 1956. Exports of cottonseed oil in August amounted to 349 tons, as compared with 562 tons in July, and 122 tons in August last year. In the first eight months of 1957, cottonseed oil exports were 5,905 tons, as compared with 5,090 tons in the corresponding period of the previous year. Figures for the first eight months of the current year and the corresponding period of 1956 for other items, respectively, are Nigerseed Oil: 598 tons, and 3,123 tons; Kardi Oil: 369 tons and 3,188 tons.

Groundnut February contract opened the week at Rs. 142.75 and crept up to Rs. 147.12 on 10th, but closed today at Rs. 144.37. Over the week it put on Rs. 3.27. Spot Bold was nominally lower at Rs. 31.75. Coromandel, however, was 63 nP higher at Rs. 33.75. Groundnut oil ex-mill was quoted at 50 nP higher at Rs. 18.63.

Linseed September contract opened the week at Rs. 27.69 and improved to Rs. 28.44 on 10th. It closed today at Rs. 27.50. May contract commenced at Rs. 28.25 and touched the peak of Rs. 28.81, before finishing today at Rs. 28.06. Spot Bold ready improved by 19 nP to Rs. 27.75. Oil ready was nominally better at Rs. 16.25.

Business in castorseed September contract was commenced at Rs. 166.00. On the same day prices improved to Rs. 168.75. Today, however, it finished at Rs. 164.50, having gained only 50 nP over the week. May contract, similarly, opened at Rs. 146.25 and after touching the peak of Rs. 149.25 on 10th, finished today at Rs. 146.25. It improved by Re. 1.25 over the week. Spot Madras was a shade higher at Rs. 33.50. Oil B.S.S. was quoted at Rs. 22.12.

Among others, Kardiseed Bold ready was well maintained at Rs. 21.00. Nigerseed Madras improved to Rs. 27.00.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	11-9-1957	4-9-1957	27-8-1957
	Rs.	Rs.	Rs.
Groundnut —			
August 1957	—	156.50*	158.50
February 1958	144.37	141.10	143.50
Bold ready (per cwt.) ..	31.75	31.87	31.75
Coromandel	33.75	33.12	32.75
Linseed —			
September 1957	27.50	27.62	28.56
May 1958	28.06	28.12	28.81
Bold ready (per cwt.) ..	27.75	27.56	28.25
August-September ..	28.37	—	—
Castorseed —			
September 1957	164.50	164.00	159.75
May 1958	149.25	145.00	144.75
Madras (per cwt.) ..	33.50	33.25	32.50
Cottonseed —			
September 1957	102.50	99.50	102.25
February 1958	91.00	90.50	88.50
Groundnut oil —			
Ex-mill ready (per quarter) ..	18.63	18.50	18.62
Castor oil —			
Commercial (per quarter) ..	20.00	19.87	18.25
Linseed oil —			
Ready	16.25	16.12	16.63

* The closing price on 31st August

SUGAR BEARISH

(From Our Own Correspondent)

BOMBAY, 11*th September*

Bearish conditions prevailed in the sugar market during the week under review. Many mills were reported to have turned out sellers, following the issue of 170,000 tons of sugar for sale in the free market. These mills, it is said, have been holding substantial quantities of unsold released sugar of the previous quotas. Consequently, the ex-mill quotations declined by a rupee per bag, with buyers hesitant to enter into substantial commitments. Weak advices from other commodity markets and reports of the banks having advised their clients in the mofussil to tighten advances against sugar stocks by the end of this month also acted as dampers. Selling was quite pronounced in the market and sugar prices suffered a sharp setback.

Small grain sugar fell by Rs. 2 to Rs. 101 per bag, including sales tax. Large grain dropped a like amount to Rs. 106-Rs. 114. Medium grain shed a rupee to Rs. 103-Rs. 105.

Arrivals of sugar into the market aggregated 15,100 bags, as against 14,700 bags in the previous week.

SUGAR DEPRESSED

(From Our Own Correspondent)

HAPUR, 9*th September*

Sugar prices were depressed during the week, following a further release of 170,000 tons of sugar for sale in free market by the Government of India. There was selling pressure from factories as the supply position has eased further and export prospects have become bleak, due to weakness in overseas prices. Trading was very much restricted due to rains.

Demand for sugar in the Muzaffarnager market was dormant and sugar prices eased by 12 nP to 31 nP per maund. The release of a fresh sugar quota for free sale also helped the bearish trend. Some quantity of Simbhauli E-29 was sold at Rs. 32 per maund for the South. The latest prevailing ex-mill delivery prices of factories in west U.P. were:

Rampur (Spl. C 29) Rs. 34.12; Mansurpur (B29) Rs. 34 and (D29) Rs. 33.69; Shamli (B29) Rs. 34.87; Daurala (B29) Rs. 34.81 and (C29) Rs. 34; Mawana (C29) Rs. 34.25; Meerut (D28) Rs. 33.50; Amroha (D29) Rs. 32.62; Bijnore (C29) Rs. 32.56; Simbhauli (C29) Rs. 33.75; wholesale Rs. 32.75 to Rs. 35.25; retail Rs. 37.25 per maund.

Sugar prices at Kanpur showed a persistently downward trend throughout the week, thanks to heavy arrivals and traders' anxiety to dispose of their stocks. Prices, however, appeared to be stabilising at lower levels towards the week-end. Traders hoped that sales would soon improve because of the coming festival season. Sugar prices in the Kanpur markets were as under:—

Kanpur ready quality (D28) Rs. 35.75 and (D29) Rs. 36; mill delivery Balrampur Rs. 33.25; Hardoi Rs. 34; Champaran Rs. 35.12; Burhwal Rs. 33.36; Pratabpur Rs. 35; Hasanpur Rs. 35.75; Seohora Rs. 34.75; Calcutta ready Rs. 37.50 to Rs. 38; Bombay ready (per bag) Rs. 102 to Rs. 105.

The *khandsari* market ruled quiet during the week, demand being slack. The prices prevailing were: Rs. 28 to Rs. 32.50 per maund, according to quality.

After ruling quiet for the major part of the week due to slack outside support, ready *gur* recorded modest gains towards the week-end, due to some buying enquiry from Bengal side in the nearby other centres and some offtake for *khandsari* manufacture. The local stock of *gur* is put at about 30,000 maunds, the corresponding figure last year being about 18,000 maunds. Arrivals of new *gur* have increased in some of the producing centres in the South and the demand from consuming areas is being met from these centres. Crushing for *gur* here will begin in about a month's time, and so stockists are now anxious to liquidate their holdings. The cane crop has very much improved due to heavy rains in recent weeks. Bumper cane crop is reported from east U.P. and in west U.P. fairly good crop is predicted. The prevailing

prices here are; *Kotha* dry wet Rs. 11.50 and *kotha* dry Rs. 12.50 per maund.

Owing to lack of support from consuming areas, the total offtake during the week being only 8 wagonloads, *gur* in Muzaffarnager markets eased by 25 nP to 50 nP per maund during the week. Heavy rains in that district also hampered despatches. The stock is put at about 45,000 maunds, with prevailing prices quoted at: *Chakku kotha* Rs. 14.25 to Rs. 14.50; *kotha* dry Rs. 15.25 to Rs. 15.50; wet quality Rs. 12.50; *shakker dara* Rs. 16 to Rs. 17; and *khandsari* Rs. 28 to Rs. 32.50.

After recording a fall in the earlier part of the session due to bear pressure influenced by good rain reports, future *gur* spurted to touch the highest level for the week today, due to vigorous Delhi support. Opening at Rs. 11.81, *gur fagun* delivery touched the lowest at Rs. 11.53 on Wednesday but was quoted today at as high as Rs. 12.02.

PEPPER DECLINES

(Messrs. Parekh and Co.)

BOMBAY, 11*th September*

The anxiety to get rid of the old stock before the arrival of the new crop had its effect on the price of Malabar black pepper during the week under review. Rates for October delivery came down from Rs. 550 to Rs. 515 with small buyers. September delivery was finished at Rs. 527. Stock of pepper in the city being plentiful, traders are disinclined to go long as otherwise, they may be forced to take delivery at the maturity of October contracts. This would be unprofitable as Alleppey pepper is tenderable at a discount of Rs. 20 per candy after February. The quality of Tellicherry pepper is fixed as a legal tender against all delivery contracts during the new season as from February while pepper from Alleppey area is acceptable with a penalty of Rs. 20 per candy. This made the matter worse. Prospective buyers and investors were scared away.

Alleppey and Cochin came down from Rs. 600 to Rs. 575 reflecting weakness in Bombay caused by the unloading of tired bulls. Garbled in ready is quoted at Rs. 101 while December delivery in hedge market is quoted at Rs. 99½.

New York remained quiet but steady with small dealing. Spot was quoted at $0.27, as against $0.27½ last week. Singapore was quietly held at Str. $74.

Crop reports from Alleppey and Tellicherry areas are *good* and trade estimates vary from 24,000 to 28,000 tons.

In spite of Sarawak crop being small and export from India fairly large, values in world pepper market failed to lift themselves because New York market which is considered a barometer remained unresponsive in view of the greater number of dealers sidelining.

In A.S.T.A. September and October-December shipments were quoted at $0.24¾ with more sellers than buyers.

In the delivery section, outside interest is waning, there being lack of new incentives. Price of ready pepper also came down in sympathy with forward.

Today's nominal quotations are: Ready delivery Rs. 76 per Bengal maund; October delivery Rs. 515-520 per candy of 5¼ cwts.

TEA DEARER

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 5*th September*

There were 1,605,122 lbs. on offer in Sale No. 24, which was held on Tuesday, 3rd September. There was still a quantity of low grown rush production teas on offer which was of poor appearance, but despite this they sold well. The quality and leaf appearance of teas from the remaining districts showed an all-round improvement, but there were some plain liquoring mediums on offer, against this there were many useful high grown invoices which sold well and above valuation. The sale opened to a strong general demand from both exporters and internal buyers for everything, except plain liquoring mediums. Prices were irregularly dearer for everything, particularly for low medium and medium B.O.Ps which advanced 5 to 10 nP. Good liquoring sorts met a very strong demand and were considerably dearer. There were no tippy teas on offer, but black leaf fannings suitable for the Middle East met a better demand than has been in evidence for the past few weeks. Whole leaf teas met a better demand and were generally dearer. The following are the quotations:

	1957	1956
	Rs.	Rs.
Plain B.P.	1.40	1.41
Low medium B.O.P.	1.50 to 1.55	1.75 to 1.81
Medium B.O.P. ...	1.60	1.87 to 1.94
Good B.O.P.	2.00	2.62 to 2.75
Well made black leaf O.P.	2.50	2.75

The average price realised in Sale No. 24 was Re. 1.75 per lb., as compared with Re. 1.73 per lb. in the previous week and Re. 1.96 per lb. in the corresponding week of 1956.

Dust Sale 'R'.—997,826 lbs. were on offer in Dust Sale 'R', which was held on Wednesday, 4th September. The sale opened to a good general demand. Buyers were particularly keen in purchasing good liquoring medium dusts which were irregularly 5 to 10 nP dearer. High grown dusts met with good support and were firm to occasionally dearer. Mixed fibry descriptions met with only a fair demand and these were quoted easier.

London Market—Sale of 2nd September 1957.—Strong demand for everything, except thin liquoring and stalky types, which were a weak feature.

Sale of 3rd September 1957.—Dearer tendency, except for poorest, which were steady. Better liquoring advanced 3*d.* to 6*d.*

Sale of 4th September 1957.—No change.

Colombo Market—Sale of 2nd September 1957.—Active demand. Quality attractive. Good quality considerably dearer; others up 5c. to 10c.

Sale of 3rd September 1957. All useful quality considerably dearer. Plainer sorts tended easier.

Calcutta Market—Export.—59,000 packages. Rather less demand. Commons low mediums easier to buy. Better liquoring teas firm.

Internal.—20,878 packages dusts. Good general demand, but prices generally easier, except for grainy C.T.Cs, which were fully firm.

Export Duty.—It was announced on 2nd September that the Government has declared "price of tea" for the purpose of determining export duty for the month of September at Rs. 2.74 per lb., as against Rs. 2.55 per lb. in force from 1st August. The duty thus remains unchanged at 38 nP.

Export Quota.—The market had been active last week and business was transacted at 23 nP. The market has now eased and there are buyers at 21 nP.

Forthcoming Auctions.—Sale No. 25 will be held on Tuesday, 10th September 1957 and Dust Sale 'S' on Tuesday, 17th September.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 25.—950,000 lbs. Good general demand, particularly for improved low medium and medium brokens and fannings, which are irregularly 10 to 15 nP dearer. Best liquoring fully firm, orange pekoes barely steady, but flowery pekoes dearer."

EXPORT TEAS GIVE WAY

(From Our Own Correspondent)

CALCUTTA, 10*th September*

During last week's sales for internal consumption, increased demand was in evidence, but such support was accorded only at lower rates. Dusts on offer aggregated 20,572 chests, of which the brighter liquoring grainy C.T.C. Assams received good attention of exporters and often realised higher prices. The balance of the C.T.Cs was, however, easier. Cachars and Dooars were lower by 4 nP. The quotations were: Best Assam C.T.C. dust Rs. 2.40 to Rs. 2.80, medium Assam C.T.C. dust Rs. 2.10 to Rs. 2.30, medium Assam grainy dust Re. 1.58 to Re. 1.66, and medium Dooars dust Re. 1.52 to Re. 1.58.

Leaf on offer, amounting to 1,908 chests, met with limited demand. Green teas were steady and realised valuations. All other kinds were easier.

It was noted here that, at the auctions held in Chittagong on the 4th inst., fully steady conditions were recorded. Among leaf grades on offer aggregating 14,424 chests, the strongest feature was provided by well-made whole leaf grades rising by As. 3 to As. 4. Commonest sorts were a close second and prices advanced by As. 2. Green teas met with steady demand, while, among dusts, offerings of which amounted to 3,063 chests, the commoner teas were quiet, but non-wither Dooars were pushed up by an anna to two annas.

According to an ordinance promulgated in East Pakistan, tea planting in new areas can be done only after the Pakistani Tea Licensing Committee accords permission. The Committee's permission should also be sought for replacement planting.

The prevalence of strong conditions in the tea auctions in Mincing Lane last week was attributed mainly to lower stocks in the United Kingdom. The strong competition to the North Indian new teas, it was believed here, was also, consequent on the lower outturn in North-East India during the current year so far, although the loss in production here has been made more than good in Ceylon.

Most tea prices during yesterday's export auctions gave way, following restricted demand. Offerings amounted to 67,725 chests. The worst feature was C.T.C. Assams which fell by 50 nP. Plain liquoring teas and mediums lost 10 nP. P.Fs and B.Ps occupying the weakest corner among mediums. Medium B.O.Ps, on the other hand, were well supported. Among whole leaf grades, stylish teas and well-made B.P.Ss were on good demand, but other kinds were in accord with the general trend of the market. Tippy teas were steady. The quotations were: Best Assam C.T.C. fannings Rs. 4 to Rs. 4.50; best Assam C.T.C. B.P. Rs. 3.40 to Rs. 3.50; clean best pekoe Rs. 2.20; medium B.P. Re. 1.76; plain fannings Re. 1.64; plain B.P. Re. 1.60.

Export quota eased to 19½ nP per lb.

RAW JUTE EASY

(From Our Own Correspondent)

CALCUTTA, 10*th September*

There was less demand for jute goods from overseas buyers during the week under review. Price movements were narrow. Prices of raw jute fell by a little, as the mills showed little interest. Sellers of raw jute were naturally anxious for business, but the fall in prices was wecome from the point of view of mills. The week under review saw the closure of yet another jute mill, namely, the Reliance Jute Mills, under the managing agency of Messrs. Jardine Hendersons, for economic reasons. The management's decision was to close the mills as from the 9th inst. The workers were offered employment in other mills belonging to the same group. However, the workers were dissatisfied and, following the alleged display of dissatisfaction by workers, the mills had to be closed down earlier than decided. The workers were then offered lay-off compensation for three days, as the mills had closed as from the 4th inst. The Reliance Jute Mills is the sixth mill to be closed down since March for economic reasons. The other mills closed are: Waverley Jute Mills situated in Shamnagar, Standard Jute Mill in Titaghar, Luxmi Jute Mills in Belliaghata, Union South Jute Mill in Santoshpur, and Victory Jute Products in Garden Reach.

Foreign buyers were reluctant to enter into commitments, as they felt certain that prices were bound to react in their favour. Shipments, including coastal despatches in the month of August, were lower than those in the previous month. Hessian shipped at 29,100 tons were lower by as much as 8,000 tons, sacking goods declining to 43,500 tons from 41,000 tons. The lower figures were in full accord with earlier expectations in the market.

There was no surprise here in the Karachi notification according to which there will be no change in the export duty on raw jute for the current season. The notification does not fix any minimum export price, since the existing price is higher than last year's minimum. If the price falls, Karachi will reimpose the minimum export price.

Lack of adequate business with overseas customers affected prices early in the week and, on Tuesday last, ready B. twills fell by 50 nP to Rs. 113 and ready 40″ 10 oz. hessian by 10 nP to Rs. 42.15. The mills were anxious for business and that depressed prices further. By Wednesday, the above two constructions sagged to Rs. 112.75 and Rs. 42.10, respectively. Speculators availed themselves of the opportunity to buy at lower levels, and bear-covering was also a feature. This support was sufficient to induce a recovery and B. twills were better at Rs. 113.50, as were 40″ 10 oz. hessians at Rs. 42.20. The market continued to derive support on covering business. Towards the week-end, ready B. twills had touched Rs. 114.25, while hessian 40″ 10 oz. was quiet at Rs. 42.00. The mills switched on interest to doing forward business. Yesterday, prices were steady at Rs. 114.75 and Rs. 42.12, respectively.

Raw jute prices fell fractionally, as the mills evidenced little interest. The latest quotations for the new crop are:

	Middles	*Bottoms*	*Delivery*
Pakistani:	Rs.	Rs.	Rs.
District ..	34.00	31.00	Sept.-Oct.
Northern ..	33.50	30.50	Do.
Indian:			
Northern	31.25	28.75	Do.
Assam Upper ..	31.25	28.75	Do.
Assam Lower ..	31.25	28.75	Do.
Orissa	32.75	30.25	Do.
Western	30.75	28.25	Do.
Murshidabad ..	29.50	27.00	Do.
Jungli	28.50	26.00	Do.
Daissee	32.50	30.00	Do.
Uttar Pradesh ..	28.50	26.00	Do.
Daissee mesta ..	28.50	26.00	Oct.-Nov.
Bimli f.a.q. ..	..	..	Rs. 25.00 Do.

FOODGRAINS QUIET

(From Our Own Correspondent)

HAPUR, 9*th September*

Quiet conditions prevailed in the foodgrain market during the week. The tighter credit squeeze by the banks against foodgrain stocks and expectations of bumper *kharif* crops due to fairly good rains induced the stockists to sell their stocks. The Union Government is reported to be thinking of extending procurement operations in respect of rice and even wheat after the next *kharif* harvest. The food reserve with the Government at present is of the order of 750,000 tons of wheat and rice. The procurement operations (from the trade) are at present limited to Orissa, Andhra and West Bengal in respect of rice and Rajasthan in respect of gram. The West Bengal Government has issued orders providing for the control of production, sale and movement of rice in the State in an attempt to check the upward trend in prices.

Wheat ruled quiet during the week at Rs. 15.75 for average quality and at Rs. 16.75 for farm produce. Arrivals from rural areas, which were small in the earlier part of the week due to heavy rains, improved towards the week-end and were about 200 maunds today. There are distinct signs that the cultivators and stockists are inclined to get rid of their stocks, as, despite heavy rains in some areas, crop reports on the whole are favourable and a fairly heavy crop is expected. Local wheat stock ran down further by two *khaties* to 39 *khaties*.

Rice was slightly depressed during the week on reports that the paddy crop in east U.P. would be fairly heavy. Prevailing prices here were: *Basmati* Rs. 28 to Rs. 30; *Mainpuri* Rs. 24.25; coarse quality Rs. 19 per maund.

Easy advices from the Punjab, coupled with slack demand and credit squeeze by banks against stocks, accounted for a fall of 25 nP per maund in gram prices during the week, although local stock at 47 *khaties* was smaller as compared with last year's figure of 136 *khaties*. Arrivals of new maize crop into the market is increasing and the demand for other coarse grains—barley and *bejhar*—is now being transferred to maize. Prices of these grains suffered a slight fall during the week. The prevailing week-end prices (in rupees per maund) were: Gram 11.37 to 11.75; barley 10.81; *bejhar* 10.37; maize 12.12; *jowar* 9 to 11; *jowar* 11.75.

Peas continued to attract good demand from east U.P. and Bihar, but want of loading facilities hampered despatches. Peas eased slightly during the week. *Arhar* was depressed, as local stock was heavy at 96 *khaties* and stock positions in other centres was also sound. Arrivals of new *moong* and *urd* in greater quantities in the producing areas of the South also acted as a damper and *moong* prices declined here. The latest prevailing prices (per maund) and stock position, with last year's stocks in brackets are: Peas *dara* Rs. 11, white Rs. 12, peas *dal* Rs. 12.87 and *bilti* Rs. 32.50; stock 40 *khaties* (58 *khaties*); *arhar* Rs. 10.75, *arhar dal* Rs. 15 and *bilti* Rs. 38.50; stocks 96 *khaties* (100 *khaties*); *urd* Rs. 17.50 to Rs. 18.50; *moong* Rs. 13.50 to Rs. 15; *masoor* Rs. 15.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948		3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	26th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 6th September, 1957 Number of Cheques	Amount Rs.	Week ended 30th August, 1957 Number of Cheques	Amount Rs.
Bombay	2,74,576	66,50,44,000	2,13,006	46,93,08,000
Calcutta	1,62,562	68,50,72,439	1,69,064	62,67,98,935
Madras	88,669	9,71,70,188	73,388	9,30,85,555
All Centres—				
1955-56*	..	..	3,100,000	6,680,200,000
1956-57*	..	..	3,334,000	7,269,900,000
May, 1957	..	..	3,607,000	7,69,38,00,000
June, „	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 6th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	51,96,50,000
(2) Other Governments	6,88,29,000
(b) Banks	104,24,34,000
(c) Others	110,03,28,000
Bills Payable	11,62,29,000
Other Liabilities	11,25,47,000
Rupees	403,00,17,000

ASSETS	Rs.
Notes	26,76,72,000
Rupee Coin	2,89,000
Subsidiary Coin	5,34,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	6,72,65,000
Balances held abroad*	31,78,55,000
Loans and Advances to Governments†	41,10,73,000
Other Loans and Advances	65,04,70,000
Investments	223,14,24,000
Other Assets	8,34,35,000
Rupees	403,00,17,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 28,84,78,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	26,76,72,000	
Notes in circulation	1485,86,27,000	
Total Notes issued		1512,62,99,000
Total Liabilities	....	1512,62,99,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	345,61,29,000	
Total of A		463,37,32,000
B. Rupee Coin		132,38,36,000
Government of India Rupee Securities		916,87,31,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1512,62,99,000

Scheduled Banks*

Statement of Affairs for the week ended 30th Aug., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	16,63,33,000
(ii) Other demand liabilities	697,19,58,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	6,09,00,000
(ii) Other time liabilities	590,94,38,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,31,75,000
(ii) Time liabilities	30,00,000
Borrowings in India from the Reserve Bank of India‡	40,27,43,000 (35,22,78,000)
Cash in India	38,92,40,000
Balances with the Reserve Bank in India	100,00,48,000
Balances with other banks in current account in India	10,19,93,000
Money at call and short notice in India	29,35,74,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	371,24,39,000
Advances in India	683,30,83,000
Inland Bills purchased and discounted in India	115,59,59,000
Foreign Bills purchased and discounted in India	55,98,02,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	11th September, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	481.00
Buyers T.T. Rs.	477.50	477.50
London on New York $	2.78¼–2.78⅜	2.78¼–2.78⅜
London on Paris Fcs.	1,167½	1,167½
London on Berne Sw. Fcs.	12.16–12.16¼	12.15⅞–12.16
New York on London $	2.78¼–2.78⅜	2.78 3/16–2.78 5/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	958
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,288	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,585	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,858	3,829	5,275
Netherlands	1955	10.75	Grs. 23,730	3,010	2,800
Denmark	1955	4.44	Kr. 22,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 22,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 30th Aug., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	68,23,48,000
(b) Provincial Governments	10,22,55,000
(c) Banks	17,39,10,000
(d) Others	9,52,97,000
Bills Payable	52,72,000
Other Liabilities	7,40,68,000
Rupees	119,31,50,000

ASSETS	Rs.
Notes	14,24,28,000
Rupee Coin	17,000
Subsidiary Coin	22,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,15,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,45,40,000
Investments	91,41,74,000
Other Assets	8,17,54,000
Rupees	119,31,50,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	14,24,28,000	
Notes in circulation	302,99,03,000	
Total Notes issued	....	317,23,31,000
Total Liabilities	....	317,23,31,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	69,18,12,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		123,53,83,000
B. Rupee Coin	6,00,33,000	
Government of Pakistan Securities	181,79,09,000	
Internal bills of exchange and other commercial paper	....	
		187,79,42,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	317,23,31,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.71 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	30th Aug., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1470.63	1483.59	1499.49	1424.51
Notes held in Banking Department	35.05	43.20	28.85	35.92	32.63
Foreign Securities	59.50	360.52	360.52	375.52	606.68
Rupee Securities	37.39	901.97	901.97	911.81	693.72
Banking Department					
Deposits of:					
Government of India	14.89	54.35	65.30	51.92	65.77
Other Governments	..	8.19	5.88	3.17	2.91
Balances held abroad	10.08	19.34	24.92	26.32	24.94
SCHEDULED BANKS					
Demand Liabilities	134.36	713.83 (16.63)†	711.32 (14.17)†	728.80 (19.45)†	654.74 (17.03)†
Time Liabilities	102.24	597.03 (6.09)†	575.52 (5.42)†	578.93 (4.62)†	461.32 (2.90)†
Borrowings from Reserve Bank	..	40.27 (35.23)‡	41.99 (37.04)‡	37.33 (31.87)‡	30.99 (22.00)‡
Borrowings from State Bank	..	3.62	3.21	3.40	7.25
Cash in India	6.70	38.92	38.94	36.59	37.58
Balances with Reserve Bank	25.17	100.00	74.89	107.04	51.67
Excess over statutory limits	15.52	52.37	27.82	59.03	9.71
Balances with other banks in current account in India	..	10.20	10.31	9.95	11.77
Money at call and short notice in India	..	29.36	27.19	32.82	22.39
Investments (at book value)	..	371.24	370.52	332.42	361.42
Advances and bills	105.09	854.88	862.11	883.60	735.14
STATE BANK					
Deposits	87.76	341.07	328.89	328.29	229.07
Investments	51.99	134.96	134.92	105.30	106.18
Advances	30.35	159.23	162.20	169.61	124.22
Cash	14.69	62.01	42.42	66.47	18.06

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	March, 1956	March, 1957	Twelve months, April to Mar., 1955-56	1956-57
Import Duties:				
Revenue	13.27	14.42	120.17	130.49
Protective	0.94	1.06	10.39	12.55
On surplus disposals	—	0.02	0.09	0.14
Total import duties	14.21	15.50	130.65	143.18
Export Duties	3.03	1.69	37.49	30.07
Land Customs	0.05	0.39	1.29	2.66
Miscellaneous	0.67	0.09	0.70	1.13
Gross total customs	17.36	17.67	170.13	177.04
Refunds and drawbacks	0.19	0.39	2.63	3.13
Net Customs	17.17	17.28	167.50	173.91
Gross excise	12.47	17.65	148.83	188.56
Refunds	0.39	0.23	4.08	2.24
Net Excise	12.08	17.42	144.75	186.32
Net total of customs and excise†	29.25	34.70	312.25	360.25

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 6th Sept., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
		5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		340,15,57,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,87,79,000
Bills for Collection being Bills Receivable as per contra		1,10,77,000
Acceptances, Endorsements and Other Obligations per contra		31,27,000
Other Liabilities (including Inter-Office Adjustments)		7,77,09,000
Total .. Rs.		366,22,49,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		57,19,86,000
Balances with other Banks		4,34,58,000
Money at Call and Short Notice		1,20,00,000
INVESTMENTS:		
Government and other Trustee Securities	124,58,64,000	
Other Authorised Investments	10,61,02,000	
		135,19,66,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	140,94,64,000	
Bills Discounted and Purchased	17,47,31,000	
		158,41,95,000
Bills Receivable being Bills for Collection as per contra		1,10,77,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		31,27,000
Premises less Depreciation		1,22,04,000
Furniture and Fixtures less Depreciation		74,13,000
Other Assets (including Inter-Office Adjustments)		6,48,23,000
Total .. Rs.		366,22,49,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4%¶ Receipts	4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..		—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10.08	25 35	—39,99	44,28	..	..	43	1,32
June 1956	3,54	28	5,55	2,70	1,49,48	15,24	1,76,12	92	18,75	—39,15	42,11	..	..	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,08	1,01	19,68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,86	85	21,34	—39,17	43,00	..	..	3	1,13
October „	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43.58	..	..	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,90	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2.92	12	5,93	2,30	1,64,79	14,76	1,98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,13	1,65,56	14,63	1,97,57	56	26,38	—40,10	44,51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	..	..

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates which aggregate to Rs. 308 lakhs.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 31st Aug., 1957	24th Aug., 1957	3rd Aug., 1957	1st Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**88.9**	**89.1**	**90.7**
1. Government of India	88.7	88.6	88.8	90.5
2. State Governments	96.4	96.3	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.8**	**98.8**	**98.8**	**100.3**
1. Electricity	99.0	99.0	99.0	101.3
2. Jute	97.0	97.0	97.0	97.5
3. Plantations	97.8	97.8	97.8	99.2
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	90.6	90.6	90.6	90.6
6. General Engineering	99.7	99.7	99.1	100.9
7. Shipping	100.7	100.7	100.7	101.8
8. Others	100.0	100.1	100.0	100.8
PREFERENCE SHARES	**74.9**	**75.4**	**76.1**	**84.9**
1. Electricity	84.9	85.1	87.1	91.0
2. Cotton	74.7	74.7	75.7	84.7
3. Jute	64.4	65.3	67.4	78.4
4. Coal	81.0	81.0	81.0	83.6
5. Iron and Steel	80.4	81.4	81.7	88.8
6. Sugar	75.5	75.5	75.9	84.1
7. Paper	77.9	77.9	77.9	81.9
8. Plantations	92.2	92.2	92.4	101.7
9. Miscellaneous	70.3	70.2	70.2	81.4
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**101.6**	**102.3**	**104.4**	**128.6**
(a) Financial	**92.8**	**93.3**	**93.2**	**95.2**
1. Banks	94.8	95.2	95.5	96.3
2. Insurance	86.6	87.3	85.3	89.3
3. Investment Trust	73.9	74.1	74.0	90.9
(b) Public Utilities	**102.9**	**103.2**	**105.2**	**114.0**
1. Electricity	101.7	101.9	103.6	114.4
2. Shipping and other Transport	114.9	115.7	118.7	120.8
3. Railways	69.8	69.8	70.0	85.8
(c) Manufacturing Industries	**106.2**	**106.7**	**109.2**	**141.2**
1. Cotton, Woollen and Silk	109.4	110.4	112.7	146.6
2. Jute	52.8	50.8	52.2	76.3
3. Iron and Steel	116.6	117.6	120.8	160.6
4. Paper	225.8	216.5	224.9	269.1
5. Cement	141.9	144.3	149.2	190.2
6. General Engineering	153.0	155.4	158.3	197.9
7. Sugar and Breweries	93.7	94.8	95.7	109.9
8. Chemicals	131.0	134.4	136.6	152.6
(d) Non-Manufacturing Industries	**120.3**	**122.2**	**125.8**	**162.6**
1. Coal	65.5	65.9	66.8	79.3
2. Mining and Oil	164.8	169.4	179.0	249.0
3. Plantations	134.7	136.4	139.1	176.8
(e) Miscellaneous	**77.0**	**77.8**	**80.3**	**104.0**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.3	88.4	90.2
2. Calcutta	88.8	88.8	88.9	90.6
3. Madras	89.1	89.1	89.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.5	98.5	98.5	99.7
2. Calcutta	98.8	98.8	98.7	100.7
3. Madras	99.2	99.3	99.2	100.1
PREFERENCE SHARES:				
1. Bombay	81.7	82.4	83.4	90.0
2. Calcutta	67.8	68.1	68.8	79.0
3. Madras	88.6	88.6	88.9	97 4
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	113.2	114.4	116.4	140.7
2. Calcutta	88.5	88.8	99.9	110.5
3. Madras	115.5	116.6	118.5	142.1
4. Delhi	112.0	111.9	113.9	143.5

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
January 1956	107	61,755	362,000
February „	122	70,155	781,706
March „	146	133,188	678,716
April „	140	83,524	569,087
May „	137	65,037	549,582
January 1957	154	128,896	395,003
February „	135	103,288	260,794
March „	116	41,035	277,013
April „	160	58,522(a)	384,552(a)
May „	143	61,457(b)	402,769(c)

(a) Not known in 4 cases. (b) Not known in 4 cases.
(c) Not known in 5 cases. ‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	April 1957	March 1957	April 1956
General Index	**122.1**	**133.0**	—	**137.6**	**128.6***
Coal	111.4	114.9	132.1	125.3	114.6
Sugar	143.0	175.1	326.8	169.7	296.7
Tea	106.2	106.0	91.9	123.6	84.8
Cotton textiles	111.9	117.5	122.2	116.0	115.1
Jute textiles	118.9	127.3	124.0	117.3	132.3
Paper and paperboards	140.2	146.6	155.5	154.2	143.4
Matches	106.6	106.6	—	105.8	101.2
Cement	140.4	154.2	—	181.0	150.8
Iron and steel	113.3	119.4	—	122.1	116.6
Non-ferrous metals	123.7	124.7	—	131.4	131.3

* March 1956.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
April 1956	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	24th Aug., 1957	17th Aug., 1957	25th Aug., 1956	July, 1957	July, 1956	Percentage of Increase (+) or decrease (—) in July, 1957 as compared with July, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**112.0**	**112.2**	**105.3**	**113.3 R**	**101.0**	**+10.2**	**388.5**	**313.2**
Cereals	382	106	107	100	105	95	+10.5	499	372
Pulses	84	86	88	83	87	78	+11.5	397	289
Fruits and Vegetables	45	152	143	125	128	119	+ 7.6	—	—
Milk and Ghee	167	108	109	100	107	103	+ 3.9	—	—
Edible Oils	93	129	131	131	134	118	+13.6	—	—
Fish, Eggs and Meat	34	101	102 R	101	98	100	— 2.0	—	—
Sugar and *Gur*	95	110	110	99	110	98	+12.2	—	—
Others	100	133	133	128	141 R	120	+17.5	247	235
Liquor and Tobacco	**21**	**92.0**	**92.0**	**83.1**	**93.7**	**84.0**	**+11.5**	—	—
Fuel, Power, Light and Lubricants	**30**	**114.7**	**114.6**	**105.5**	**114.0**	**104.6**	**+ 9.0**	—	—
Industrial Raw Materials	**155**	**118.2**	**120.0 R**	**117.5**	**121.4 R**	**112.3**	**+ 8.0**	**501.9**	**419.8**
Fibres	393	119	121	113	123	111	+10.8	488	429
Oilseeds	388	123	126	126	128	116	+10.3	558	398
Minerals	14	111	109	103	112	97*	+15.5	508	427
Others	205	108	108*	110	106*	108	— 1.9	421	431
Manufactures	**290**	**108.5**	**108.6 R**	**106.5**	**108.8**	**104.4**	**+ 4.2**	**384.6**	**372.9**
Intermediate Products	**141**	**108.0**	**108.0 R**	**112.6**	**108.6**	**108.5**	**+ 0.1**	—	—
Finished Products	**859**	**108.5**	**108.7 R**	**105.5**	**108.8**	**103.8**	**+ 4.8**	—	—
Textiles	506	108	109	106	109	105	+ 3.8	416	408
Cotton	—	118	118	116	117	115	+ 1.7	420*	408*
Jute	—	96	97	93	99	88	+12.5	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	83*	85*	89*	85*	89	— 4.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	98	98	93	98 R	92	+ 6.5	—	—
Oil cakes	33	113*	113*	109*	114	100	+14.0	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	102	110	101	+ 8.9	294	285
All Commodities	**1,000**	**111.6**	**112.0**	**107.1**	**111.9 R**	**103.5**	**+ 8.1**	**414.0**	**360.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
July 1956	568	528	266	255	308	389†	644†	269	187	764	493	485	579	428	427	387	430	329
August „	593	532	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	889†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	365	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	98
1955 „	96	338	217	246	78	96	323	99	99	83	87	93	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	107†	356	256	333	89	110	345	112	112	95	102	110	107
May „	109†	363	257	337	92	111	..	114	114	96	104	113	108
June „	—	370	259	339	..	..	..	114	..	..	..	..	..
July „	—	376	263	345	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.53	13.23	3.72	3.65	3.22
Steel (Ingots and Metal for castings)	thousand tons	1,738	438†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	453	431
Cement	million tons	4.93	1.88†	2.00	—	0.49	0.40
Jute	thousand tons	1,093	341	373	87	85	94
Paper and paper boards	tons	193,404	67,267	63,446	16,874	17,290	15,501
Matches	cases	589,200	1,47,800†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	48.74†	27.16	—	14.76	11.06
Electric lamps	millions	30.73	11.43	8.98	2.89	2.89	2.41
Dry cells	millions	181.44	60.16	52.16	14.30	14.16	13.32
Power transformers	k.v.a.	910,800	395,900	259,200	93,800	111,700	62,400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,600	46,500	48,800	28,500
Radio receivers	Nos.	150,600	60,648	47,102	19,246	14,563	12,579
Storage batteries	Nos.	314,400	108,300	108,200	26,100	27,600	27,400
Copper conductors	tons	10,260	3,184	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	33.57	27.89	8.55	8.58	9.10
Insulators—H.T.	Nos.	62,200	14,100†	27,200	—	4,100	5,900
Insulators—L.T.	million Nos.	4.73	1.12†	1.55	—	0.41	0.43
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30.09	39.88	14.69	8.71	15.62
Caustic soda	tons	39,420	11,105†	12,645	—	3,826	2,951
Soda ash	tons	84,240	31,707	28,537	7,509	8,541	6,476
Chlorine liquid	tons	15,072	4,235†	4,932	—	1,446	1,151
Bleaching powder	tons	4,656	1,662	1,848	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42 325†	55,182	—	15,475	11,639
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,484	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	233
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	56,814	41,471	15,220	14,578	10,825
Bicycles	Nos.	663,972	255,863	1,74,868	64,835	63,961	51,724
Automobiles	Nos.	32,136	11,895	10,036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12.69	4.89	4.04	1.32	1.18	1.06
Motor tyres and tubes	million Nos.	1.86	0.68	0.57	0.18	0.16	0.15
Cigarettes	million Nos.	26,158	7,138†	8,039	—	2,836	20,66
Plywood—Tea chests	million sq. ft.	97.93	26.05†	35.21	—	9.18	9.34
Plywood—Commercial	million sq. ft.	25.84	7.87†	7.96	—	2.53	2.04
Sheet glass	million sq. ft.	47.73	14.18†	16.67	—	4.64	4.03
§Woollen manufactures Worsted Fabrics	million yds.	16.33	4.39	4.83	1.14	1.07	1.09
§Woollen manufactures Worsted Yarn	million lbs.	25.60	7.98	7.65	2.16	2.14	1.86
Footwear—Western type (Leather)	million pairs	3.62	1.47	1.08	0.40	0.34	0.27
Footwear—Indigenous type (Leather)	million pairs	2.91	1.11	0.90	0.30	0.25	0.25
Alcohol—Industrial	million galls.	7.36	2.17†	1.94	—	0.71	0.65
Alcohol—Power Absolute	million galls	10.27	2.56†	3.85	—	0.80	0.91
General Index—(Base 1951=100 Revised)		**132.8**	**140.1‡**	**131.6**	—	**137.6**	**128 9**

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the three months ended March, 1957.
†=Figures upto March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Fore-cast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,002
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,768
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,582
Rabi pulses‡ ..	final	..	10,579	1,694	1,808
Total pulses ..	final	..	55,940	11,335	10,489
Total foodgrains .		..	270,022	68,586	64,945
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6.032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,889
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black) ..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During July, 1957	85.9
	Corresponding month, 1956 ..	94.1
	Twelve months ended June, 1957.	1,025.2
	Corresponding period, 1956 ..	1,095.0
Stocks	At the end of July, 1957 ..	108.2
	Corresponding month, 1956 ..	137.9
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose ..	1955-56	8,57.2
	1956-57	8,52.9
	June, 1956	77.4
	June, 1957	63.0
For Internal Consumption ..	1955-56	1,90.0
	1956-57	1,79.0
	June, 1956	13.3
	June, 1957	10.2
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	July, 1957 ..	4.98
	Corresponding month, 1956 ..	5.46
	Twelve months ended June, 1957.	60.23
	Corresponding period, 1956 ..	64.28§

† Estimated. § Revised.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,73,600	7,97,500
March 1956	103,800	96,200	69,900
April ,, ...	1,00,000	87,200	64,800
May ,, ...	96,600	89,400	66,800
June ,, ...	94,900	89,900	64,400
July ,, ...	94,400	91,300	65,500
August ,, ...	97,800	88,000	66,000
March 1957	95,100	98,200	78,600
April ,, ...	92,800	89,300	62,500
May ,, ...	91,800	86,600	65,100
June ,, ...	84,500	77,800	52,300
July ,, ...	88,300	88,300	66,600
August ,, ...	88,700	85,500	63,100
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954..	5,80,020	8,49,930	2,92,440
Do. 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,81,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,815	4,41,483
Three months ended Dec., 1955.	1,60,750	1,24,696	1,05,752
,, ,, ,, Mar. 1956.	1,84,450	1,41,846	1,19,860
,, ,, ,, June, 1956.	1,48,206	1,17,710	92,609
,, ,, ,, Sept. 1956.	1,74,447	1,38,325	1,13,598
,, ,, ,, Dec., 1956.	1,88,546	1,41,450	1,14,703
,, ,, ,, Mar., 1957.	1,83,857	1,39,880	1,20,578
,, ,, ,, June, 1957.	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA
(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports ..	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade ..	—16,36	—16,93	—45,59	—29,25
Exports :				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures ..	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured) ..	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins..	64	66	1,21	1,25
Tobacco (manufacutred and unmanufacutred) ..	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery ..	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment ..	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products ..	5,10	2,08	11,61	4,26
Organic chemicals ..	91	1,87	1,76	3,55
Wool and other animal hair.	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

RAILWAY TRAFFIC—WAGON LOADINGS
(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956 ..	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June ,, ..	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July ,, ..	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August ,, ..	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September ,, ..	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October ,, ..	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November ,, ..	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December ,, ..	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957 ..	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February ,, ..	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ..	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ..	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ..	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June ,, ..	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source :*—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 5th Sept., 1957 ..	2,270(J)
	Corresponding week, 1956 ..	7,428(J)
	1st Sept. to 5th Sept., 1957 ..	2,270*
	Corresponding period, 1956 ..	7,428*
Cotton Exports‡ ..	Week ended 5th Sept., 1957 ..	525
	Corresponding week, 1956 ..	3,640
	1st Sept. to 5th Sept., 1957 ..	525
	Corresponding period, 1956 ..	3,640
Mill Consumption (Estimated) ..	1st Sept. to 5th Sept., 1957 ..	18,330
	Corresponding period, 1956 ..	20,100
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 31st 5th Sept 1957	441,183
	Corresponding date, 1956 ..	611,446
Cotton Exports from Bombay (by sea)	During June, 1957	31,246§
	During June, 1956	32,806
	1st Sept., '56 to 30th June, 1957..	254,163
	1st Sept., '55 to 30th June, 1956..	684,949
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 22nd Aug., 1957.	1,163,721
	Corresponding period, 1955-56 ..	1,301,321
Exports	1st Sept., 1956 to 21st Aug., 1957.	761,330
	Corresponding period, 1955-56 ..	965,733

Particulars	From 1st Sept. 1956 to 26th Aug., 1957 Bales	From 1st Sept. 1955 to 26th Aug., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom ..	24,288	59,749
Continent	23,671	84,851
Hongkong	37,911	33,106
China	3,437	57,484
Japan	167,938	297,230
U.S.A.	2,374	3,676
Other Countries ..	985	2,926
Total to all foreign countries	260,604	539,022
Coastal Ports ..	44,377	105,992
Total	304,981§	645,047§

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	June, 1957	360,645
Foreign		42,921
Indian	Ten months ended June, 1957 ..	3,896,441
Foreign		471,819
Indian	Same Period 1956	3,611,130
Foreign		498,013
Stocks (Mills and Else-where)—		
Indian	As on 30th June, 1957	1,432,980
Foreign		220,796
Indian	As on 30th June, 1956	1,705,627
Foreign		223,757
Cotton Pressed in India† (In running bales) ..	Week ended 23rd August, 1957 ..	2,750
	Corresponding week, 1956 ..	11,387
	1st Sept., 1956 to 23rd Aug., 1957 ..	2,940,877
	Corresponding period, 1955-56 ..	3,724,166

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ Excluding Zoda and Yellow Pickings, etc. § Includes Zoda and Yellow Pickings, etc.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
		TERMINABLE LOANS		
4 % Bond	1926-38	63,30,26,000	1960-70	100.65
3 % Loan	1938-39	116,17,46,000	1963-65	98.25
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.05
3 % Loan	1945	1,15,05,83,000	1970-75	86.25
3 % 2nd V. Loan	1945	1,18,65,64,000	1959-61	98.05
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.65
2¾% Loan	1946	57,00,69,000	1961	98.75
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.05
3½% N. P. Bonds	1953	75,29,00,000	1961	99.50
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,08,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.45
3½% N. P. Bonds	1956	33,81,83,000	1967	97.70
3½% Loan	1956	66,61,95,000	1974	98.30
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	99.95
		NON-TERMINABLE LOANS		
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.45
3 % Loan	1949	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.50
		REPATRIATE STERLING LOANS		
4½% Loan	1928	5,85,78,000	1958-68***	101.75
		STATE LOANS		
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.60
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	95.60
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	98.85
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.50
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.40
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1956	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1956-87	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.50
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.25
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,88,25,400	31st July 1960	96.25
3½% Madras	1951	3,01,49,300	17th Sept. 1962	96.50
4 % Madras	1953	10,33,71,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.20
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.25
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.30
4 % Mysore(f)	1938	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.60
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.75
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.00
3 % M.P.	1944	25,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.00
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.00
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	98.00
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	96.00
2½% U.P.Z.A.	1952	41,44,79000Z	..	36.75
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.87
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.00
2½% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.15
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quota-tion
		BOMBAY		
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1918*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
		CALCUTTA		
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	100.50
1,49,80,000	5	1928	1958-88	102.00
80,00,000	4‡	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
		STERLING LOANS§		
£592,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
		MADRAS		
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repay-able	Market quota-tion
Rs.		**BOMBAY**		Rs.
50,00,000	4	1899	1959	100.00
39,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.80N
10,00,000	3	1936	1966	
		STERLING LOANS		
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
Rs.		**CALCUTTA**		Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs		**CALCUTTA**		Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1932	108.00
38,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.		**MADRAS**		Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.12
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	99.00

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. ...Interest free for first 12 years. ...—Interest free for first 7 years.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	110.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.15	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	62.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	62.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	98.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	50.00	75(p)
††Khas Kajora	1,96,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	61.50	50
Buckingham & Carnatic	21,30,200	1926	7½	Jan.	July	140.00	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,60,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.80	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	77.00	100
Kothari	13,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Muir Mill	30,00,000	1900	6	Jan.	July	83.90N	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.00	100
New Great	8,00,000	1918	5½(a)	Mar.	..	143.75	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.00	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	92.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.40	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,030.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	..	95.50	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June	Dec.	9.34	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1938	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	9.81	10
Do. (2nd)	8,00,000	1940	5½			10.12	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	118.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	105.00	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,081.25	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30 000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	113.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	120.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	91.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	6.37	10
Tata Iron and Steel (1st)	75,00,900	1908	6(a)	Nov.	..	157.00	150
Do do. (2nd)	6,93,81,900	1908	7½(a)	May	..	108.50xd	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	97.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	96.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	63.50	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	76.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	56.50	100
Bally	20,00,000	1918	7	Apr.	Oct.	101.00	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.50	£5
Belvedere	7,00,000	1906	7	Jan.	July	95.00cd	100
Birla	23,64,200	1919	7½(a)	June	Dec.	80.00	100
Budge-Budge	19,00,000	1894	7	May	Nov.	101.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	100.00	100
Cheviot	10,00,000	1919	7	June	Dec.	160.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	97.00	100
Olive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	74.00	100
Dalhousie	15,00,000	1903-13	7	May	Nov.	81.00	100
Delta	5,00,000	1897	5	June	Dec.	75.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	97.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	103.00	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	61.50	100
Fort William	10,00,000	1911	7	May	Nov.	102.00	100
Ganges	6,00,000	1916	8	June	Dec.	113.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	80.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	80.00	100
§Hooghly	11,76,900	1913	10	May	Nov.	61.50	10
Howrah	8,75,000	1890	7	May	Nov.	88.50	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	101.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	96.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	76.50	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100
JUTE—*Continued*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	99.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	84.00xd	100
Kinnison	15,00,000	1900-13	7	May	Nov.	96.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	99.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	84.00	100
Do. (B)	10,00,000	..	5½	Dec	..	65.00	100
Naihati	7,50,000	1905	7	May	Nov.	90.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54.50	100
National	5,00,000	1917	7	May	Nov	104.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	88.00	100
New Central	33,00,000	1915	7	Jan.	July	108.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	68.75	100
Reliance	20,00,000	1906-12	7	May	Nov.	71.50	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	100.00	100
Standard	9,00,000	1895-01	6	May	Nov.	74.50	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	81.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	101.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	35.00	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	86.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov.	..	75.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.50	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5		—	85.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	40.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	120.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	[illegible]	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	120.00	100
Gielle	2,00,000	1894	6	Sept.	..	82.00	100
Hantapara	50,000	1901	8	Jan.	..	125.00	100
Hasimara	3,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	100.00	100
Moheema	3,20,000	1929	6	May	Nov.	9.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	120.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	104.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	82.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Texpore	2,05,000	1932	8	Jan.	..	12.25	100
Tirrihannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,065	1944	6½	..	..	3.34	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1938	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	83.50	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,60,000	1943	5	Jan.	July	6.80	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.50	5
Pullangode	1,50,000	1943	6	Mar.	..	10.00	10
Teekoy Rubber	6,06,000		6	Mar.	Sept.	8.75	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.50	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	90.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	96.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	93.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	64.00	50
Do. "A"	4,00,000	1923	7	Mar.	Sept.	128.50	100
Do. "B"	29,00,000	..	6(a)	..	..	80.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	33.50N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.50N	5
British India Corporation	81,00,000	1920	8	Feb.	..	103.50	100
Dalmia Cement	35,00,000	1937	6	July	..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	30.50cd	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	115.50	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	88.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	69.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	60.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	60.00	100
Humayan Properties	12,00,000	1938	6	..	..	9.25	10
India Cement	29,60,825	1946	5	..	..	87.60	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	64.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.00	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr.	..	88.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	58.00	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	58.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	53.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	106.00N	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	56.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	68.50	100
Metal Box Co.	30,00,000	..	6	..	..	90.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	6	Apr.	Aug.	90.25cd	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28	10
Mysore Lamps	2,50 000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.50	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	64.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	64.00	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	123.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	61.50	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	62.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.40	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	72.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	88.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. I=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding *depreciation fund, reserves for tax liability and provident fund*. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
50,00,000	5,62,728	90,10,670	48,05,372	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.38	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	31.00	100	*Nil*	*Nil*	*Nil*		8	Y.P.T
3,50,98,000	8,12,58,951	5,98,22,946	8,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	53.60	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	58,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	196.50	50	75.00†	12.50	20.00		8	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,781	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	406.00	100	22.00	22.00	22.00		12	Y
49,00,000	25,42,826	1,19,99,766	65,07,035	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	65.00	100	*Nil*	*Nil*	..		12	Y.
26,00,000	13,08,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	110.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	245.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	51.00	50	8.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	261.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,84,660	1,07,26,500	608	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.60 1.56	0 100. 0 1D.	*Nil* *Nil*	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,043	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		8	Y.P.
59,85,000	55,07,831	2,73,73,670	2,08,22,138	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	170.00	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	262.00	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co., Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	87,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	230.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,084	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	215.25	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	137.50	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	234.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,84,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	141.25	100	8.00	10.00			12	Y.L
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	930	Podar Mills	152.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.60	10	0.50	0.50			12	Y.(
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,96,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	155.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	158.00	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	389.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	177.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	355.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	41.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	27,41,228	90,20,000	4,524	M.	45,508	1,398	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		8	Y.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	21,50,000	1,43,70,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	148.00	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	580.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,050.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,368	914	Asoka Mills	1,027.00	100	22.00	30.00	30.00		12	Y.P.
1,87,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,872	Calico	625.00	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	457.00N	1,000	70.00	80.00	..		12	Y.P.
89,00,000	72,52,486	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	848.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	82,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	372.50	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Laibhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	817.50	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	150.00	100	9.00	*Nil*			12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	576.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	86,648	720	Shorrock Spg. & Mfg.	550.00	100	25.00*	25.00	..		12	Y.
35,00,000	87,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	86,176	780	Vijaya Mills	702.50	500	35.00*	35.00*	50.50*		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
15,00,000	2,82,800	35,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	18,044	856	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	78,14 055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	107.00	100	*Nil*	*Nil*	*Nil*		12	Y.P.
19,00,000	26,17,481	1,15,16,740	74,67,879	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	132.00	100	*Nil*	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.75	10	*Nil*	*Nil*	0.87		12	Y.T.
1,60,00,000	2.29,48,320	3 76,19,833	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.75	10	0.87	0.87	1.00		8	Y.P.
19,47,7500 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 2.75N	10 1D	0.62 *Nil*	1.00 0.34	1.00 0.26		6	Y

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
11,98,600	5,57,596	31,36,764	15,64,248	8,566	Setna & Co.	24,900	..	Asher Textiles Ltd.	217.00	100	*Nil*	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	96,126	716	Azam Jahi Mills	72.50	100	*Nil*	3.50(c)	5.00		9	Y.
40,50,000	2,50,15,667	3,89,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	164.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	6.31	10	*Nil* i	..	..		6,12	H.P.T
35,00,000	99,61,544	1,33,11,187	1,08,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	35.00N	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,73,212	6,69,41,816	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	161.00	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,83,535	28,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,586	4	Cambodia Mills	12.00	10	*Nil*	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,88,929	24,63,861	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170.00	100	20.00	12.00	15.00		8	Y.
80,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.00	5	0.50	*Nil*	0.25		8	Y.
9,87,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.87	10	*Nil*	0.62	0.75	0.90	8	Y.P.
12,00,000	19,01,006	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	175.00	100	25.00	25.00	25.00		12	Y.
12,10,000	7,25,195	39,16,552	24,29,638	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	96.00cd	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,871	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	98.00	100	2.00	8.00	*Nil*		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y
3,88,86,225 1,00,568	8,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.25	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
24,34,800	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	216.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	16.62	10	1.00	1.00	1.25		9	Y.P
48,81,000	87,59,771	1,06,45,241	78,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	169.50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	*Nil*	*Nil*	*Nil*		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	138.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	86.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,708	45,22,234	38,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		8	Y.P.
82,42,535	19,25,000	93,82,480	32,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	12.12	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,376	M.	50,452	1,219	Lakhshmi Cotton Mfg.	502.50	250	33.75	42.50	42.50		12	Y.P.
70,29,350 35,19 925	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	128.00 65.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	8	Y'
1,75,02 480	4,24,40,278	5,83,51,924	3 77,47,982	82,44,180	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	38.25	15	3.00	8.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	*Nil*	*Nil*	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	335.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80 884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	70.00	100	5.00(c)	6.00	6.00		12	Y
94,91,850	21,56,146	1,71 94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	48,52,478	1,13,48,711	71,02,473	35,937	N. Sirur & Co. Private Ltd.	50,492	506	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*	9.00*	2	Y P
13,61,780	6,600	29,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.00	10	*Nil*	*Nil*	*Nil*		8	Y'
87,20,400	47,50,246	1,71,25,376	67,91,363	12,593	M.	37,788	902	Osmanshahi Mills	67.00	100	*Nil*	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	185.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P
15,00,000	1,65,000	84,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	60.00	100	*Nil*	4.00(c)	..		12	Y
16,81,200A 8,40,600B	22,75,000	88,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256 00 126.50	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,387	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	116.00	50	10.00	10.00	..		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00	100	6.00	10.00	10.00		8	Y.
22,81,750	12 40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,54,917	3,18,49,081	2,05 07 227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	*Nil*	*Nil*	*Nil*		8	Y.P
86,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	98.00xd	50	4.50	5.00	7.00	7.00	8	Y.
15,00,000	3,48,80,155	99,62,153	79,58,780	30,60,558	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	8.00		8	Y.
17,50,0000 57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11.50	100 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,00,000	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	11.75	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	13.10	10	0.89	0.89	1.12		12	Y.
21,00,000	38 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.50	100	15.00	20.00	20.00		12	Y.P.
32 00,000	31,89,009	1,74 27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	112.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserved

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
39,84,000	25,48,500	1,12,48,027	57,89,020	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.10	5	*Nil*	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.50	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.25	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1½	9	Y.P.
6,00,000	9/60,000	15,96636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	8	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	12.10	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	*Nil*	*Nil*			8	Y.P.T.
62,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	154.75	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 26,50,000O. 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,603	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	11.40cd 2.75cd 3.00cd	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7 50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.75 5.05	O. 25 D. 5	1.25 *Nil*	1.87 0.37	2.06 0.41		8	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	14.16	10	0.75	1.25	1.25		12	Y.P.
1,09,67,500	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	136.00	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	4.90	5	0.37	0.25	0.30		12	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	3.10	10	0.62	0.62	0.60		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.25N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.96	Sh. 2	6*d*.*	10.8*d*.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.56	10	*Nil* *Nil*	1.00 3.00	*Nil* *Nil*		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.65cd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,383	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.65	10	2.00	2.00*	1.00I		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	79.50	10	8.00*	8.00*	8.00*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	121.75	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.81	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	183.50	100	*Nil*	5.25	6.00		12	Y.
45,63,700	45,29,428	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	162.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	63,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	8	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.75	10	*Nil*	*Nil*	..		12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	153.50	200	12.00	12.00	15.00		8	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	8.75xd	10	0.31	0.70	0.75	0.75	8	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.50	10	0.50	0.50	0.50		8	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	24.62cd	10	1.25	2.00	2.00	2.00	8	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.25	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.92	10	*Nil*	*Nil*	0.75		6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.00	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	M.	Amalgamated Electricity Co., Ltd.	10.12	10	0.75	0.75	0.75		8	Y.P.T
8,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,132.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.75	100	7.00	7.00	7.00	7.00	3	Y.
7,87,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.56	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	121.50	100	10.00	10.00	10.00		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	110.00	100	7.00	7.00	2.50†		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.50	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,142.50	1,000	75.00	75.00	75.00	56.25	3	Y.P

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
19,99,600	36,64,396	79,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	125.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,86,505	16,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.09	1.09	0.50f		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	16.12	10	1.25	1.25	0.50f		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	8.00	8	0.50	0.50			12	Y.
£4,262,646	£6,632,367	27,988,099	£9,158,284	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.44xd	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d†		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	8.62	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	86.00	100	6.00	6.00	6.00		3	Y.P
5,34,640	56,405	23,68,638	10,32,648	2,608	Meenna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	*Nil*	*Nil*			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
85,07,380	41,78,718	1,28,76,851	42,89,663	1,96,556	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.50	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	5.87	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.70xd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.75	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,827	Martin Burn Ltd.	U. P. Electric Supply Co.	115.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,490	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	243.75	100	12.50	12 50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3.00	6.00			6	Y.
6,00,000	4,55,000	1,39,269	1,09,928	1,598	O. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7.50	4.00	4.00		3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros., Private Ltd.	Kamani Engineering Corporation	4.76	10	*Nil*	*Nil*	*Nil*		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.44	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30.755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.76	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	*Nil*	*Nil*			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24.97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	151.75	O. 80	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	161.75	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	137.50	100	*Nil*	*Nil*	6.00	8.00	3	Y.P.T.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T
50,00,000	16,03,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	14.06	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.87	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	35.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.75	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.87	10	1.50	1.50			12	Y.T.
6,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	*Nil*	*Nil*	*Nil*		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	315.00	100	10.00	15.00	20.00		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	135.00	50	6.25	6.25			12	Y.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.81	10	0.40	1.00			12	Y.P.
5,18,37,080	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.84	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60.54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	174.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
82,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57.77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.31	10	1.50	3.00			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81,802	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B.100	*Nil* *Nil*	0.50 5.00	0.60 6.00		3	Y.
15,30,000	43,12,118	61,52,511	21,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.68	8	0.50	0.50			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.87	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.06	10	*Nil*	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,430	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	10.44	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	6.25	4	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.80	10	1.00	1.00	1.25		12	Y.P.T.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
13,50,000	46,73,610	1,16,10,304	....	1,63,870	K. G. McLeod, Esq.	Concord of India	11.12	5	0.87	1.00	1.00		12	Y.
10,00,000	73,70,420	92,29,912	....	1,71,848	H. V. Gandhi, Esq. (Manager)	Devkaran Nanjee Insurance	41.00	50	3.00	3.00			12	Y.
15,15,000	1,84,95,246	12,38,65,607	....		B. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300.00	100	25.00	25.00			12	Y.
24,00,000	53,60,986	1,19,88,870	....	2,42,910	H. K. Sreenivasan, Esq.	Hercules Insurance	19.00xd	10	2.00	2.00			12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	B. Varadachari, Esq. (Administrator)	Jupiter General Insurance	9.15	15	*Nil*	*Nil*			12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.50	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,632	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	41.00	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,612.50	200	175.00	200.00			12	Y.
32,00,000	3,32,02,102	4,29,36,157	....	30,348	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.31	8	0.50	0.50			12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.05	10	1.00	1.25	1.50		12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.00	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.25	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	*Nil*	1.00	1.25		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡ —Less income-tax. A.—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	65.00N	25	8 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.50	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50xd	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	22.45	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.69	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.12 11.12	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.60	10	Nil	5 0½	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.25 32.25 3.44	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2½* 1 2½* 0 2½*		3,9	H.P.
						PRESSING								
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,80,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	36,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	17.00	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,888	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	569.00 202.50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	...	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.25	10	2 12	3 0	3 0		6	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y.
12,00,000A. 3,00,000B.	29,80,260	55,40,831	36,82,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	128.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.50	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.69N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.00	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	89,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.44	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,68,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.62	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,850	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	14.00	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.75N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,88,520	45,20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.00	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.81	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	14.75	10	1 4	1 8			9	Y
						Other Centers								
30,00,000	3,00,000	48,07,804	14,63,228	1,90,887	Rangarao & Co.	Andhra Sugars Ltd.	18.00	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	232.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	85,66,598	22,70,609	35,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.80	10	1 0	1 6	1 8		9	Y.P.
15,00,000	37,08,165	32,89,814	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	29.25	12 8	1 0	2 0	5 0		9	Y.
15,98,900	12,63,973	40,71,811	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.75N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	83,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.75	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,178	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30XR	10	1 0	1 0	0 9-3/5		6	Y.P.
[illegible]57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. 2,87,190D.	79,50,000	1,79,08,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,63,107	S. Munimanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	136.25	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,964	31,76,686	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.37	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. 4,00,000D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	11.87	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	250.00	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	104.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.36	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£32,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	66.50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.53	10	Nil	Nil	1 0		3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	19.68	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.‡	1.72 1.75	O. 1 P.O. 1	1 23/25 1 19/25	as 2 6/25 as. 1 23/25	as. 2 6/25 ,, 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,49,000	71,000	5,68,321	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	82 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,568	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.76	10	..	..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	130.00	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42.00	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	8,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67.50	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,826	8,04,881	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	152.75	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	8,06,59,561	1,49,05,826	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	88.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	156.00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	1,94,82,556	3,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	10.81 8.50N	O. 10 D. 2½	Nil	Nil	0 8 Nil		8	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	12.75cd	10	1 4	1 4*	1 4	1 4	8	Y.
80,00,000	36,18,873	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.75	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.50	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,880	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 3 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
80,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	148.00	100	18 0½	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	26.50xd	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	87,612	Lovelock & Lewis	Birds Investment Ltd.	13.25	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.50	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	5.16	5	0 1	Nil	2%		12	Y.P.
1,88,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9.50	10	0 3 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.12	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	8,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.75	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	122.00	100	15 0	15 0			8	H.
65,00,000	58,17,300	19,78,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.25	10	7 8	1 6 2/5			8	Y.P.
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00N	250	6 4	6 4	1 9 3/5		8	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindusthan Motors	6.56	10	Nil	Nil	15 0	15 0	8	Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.25	10	Nil	9 0	Nil		12	Y.P.
1,52,89,220	1,87,00,000	1,99,88,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	23.81	10	1 0*	1 4*	1 0		8	Y.P.T.
8,27,970	6,03,000	16,74,908	9,56,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	24.00	10	0 8	0 8	1 8*		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	12.31xd	10	0 9 3/5	0 12 4/5	0 10	0 11 1/5	8	Y.
2,00,00,000	57,29,566	87,46,656	11,08,543	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	73.50	100	7 8	7 8	0 12 4/5		8	Y.P.
40,00,000O. 5,00,000D.	80,86,906	26,18,922	8,72,670	2,57,284	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O. 100 D.O. 10	17 0 1 3 1/5	2 8 1 12	7 8		12	Y.P.
1,43,96,500	81,82,796	24,06,298	13,84,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.81	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.75cd	10	1 0	1 4	1 10	1 12	8	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,088	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15.25	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.75	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.19	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24.50	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,395	21,17,408	75,726	Do	National Rolling & Steel Ropes	9.94	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	10.56	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	31.25	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,81,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	17.50	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	78,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.00	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.

† Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	29.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	21.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	19.50	10	3 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,30,600	4,65,000	11,68,776	7,13,759	50,298	National Tea Corporation	570	Bateli	26.50	5	4 0	2 8			12	Y.
6,40,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.50	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.50	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,95,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.87	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,32,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	18.00	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0½		12	Y.
6,00,000	9,76,000	27,66,084	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	271.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.50	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	6,48,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.
2,38,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.62	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Dufflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	66,711	Williamson Magor & Co. Ltd.	1,151	East India Tea	20.00	10	3 8	1 0			12	Y
5,03,760	3,40,000	9,87,135	4,58,822	18,215	L. C. Kanoi, Esq.	407	Gillapukri	30.00	10	8 0	8 8			12	Y.
3,38,000	6,88,000	17,32,156	8,19,156	87,696	Williamson Magor & Co. Ltd.	546	Gohpur	21.44	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,810	34,59,276	7,39,116	24,566	Octavius Steel & Co., Ltd.	1,910	Grob	27.00 14.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	195.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,695	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.75	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	19.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamallai Tea	20.50	5	Nil	Nil			12	Y.P.
6,50,000	11,83,587	10,05,397	3,45,512	1,760	Duncan Bros. & Co., Ltd.	636	Ledo	19.00	10	2 12	1 0			12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	19.00	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00N	10	Nil	Nil			12	Y.P.
1,50,000	7,22,434	8,34,458	4,66,995	70,964	Kettlewell Bullen & Co., Ltd.	433	Mothola	425.00N	100	65 0	50 0	10 0½		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	31.50 32.50	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,80,669	9,567	S.C. Sen, Esq., Supervising Director	542	Naga Hills	32.50	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	810	Namburnadi	17.50	10	0 8½				12	Y.
5,00,000	1,36,000	5,79,872	2,71,566	584	Duncan Bros. & Co., Ltd.	937	New Cinnatolliah	107.00	100	10 0	Nil			12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	45.25	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	29.25	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,864	27,369	Williamson Magor & Co., Ltd.	463	Seajuli	27.00	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	24.50	10	5 0	2 8	1 8½		12	Y.
4,00,000	8,35,127	10,28,391	2,77,550	37,733	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00N	10	6 8*	0 12			12	Y.
19,82,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	19.75	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,469	98,341	McLeod & Co., Ltd.	1,050	Tyroon	43.75	10	6 0	3 0	2 0½		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—8,36,155	M.	862	Areuttipore	19.00	10	Nil	Nil			12	Y.
7,00,000	11,000	7,79,291	72,101	—1,09,061	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.06	10	Nil	Nil			12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	22,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.50	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100.00	100	15 0½				12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	8,189	Duncan Bros. & Co., Ltd.	615	Kanchanpore	8.75	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y.
2,59,050	8,500	3,56,078	37,470	20,090	Octavius Steel & Co., Ltd.	487	Pathemara	8.75	10	Nil	Nil			12	Y.
2,60,000	8,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	688	Roopacherra	14.50	10	1 0	1 8			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	82.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	3,26,644	—62,256	Davenport & Co., Ltd.	662	Sonai River	16.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	5,72,626	65,126	—41,676	Williamson Magor & Co., Ltd.	498	Champong	10.50	10	2 0	Nil			12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Gielle	17.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.25	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	468	Mim	210.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.37	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,59,034	2,35,324	560	Duncan Bros. & Co., Ltd.	505	Okayti	450.00N	100	37 8	Nil			12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	500	Poobong	8.50	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,360	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	10.00	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	841	Rungloe Rungliot	395.00	100	60 0	20 0	35 0		12	Y.
3,00,000	1,86,462	4,99,245	1,55,423	1,361	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,080	11,19,254	1,94,013	3,595	Goenka & Co.	682	Singtom	5.00	10	0 8				12	Y.P.
3,00,000	8,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,502	McLeod & Co., Ltd.	745	Sungma	11.06	10	0 12	Nil	0 12½		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.87xd	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—3,49,260	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
							DOOARS								
27,00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	344.00	100	120 0	25 0	40 0		12	Y.P.
12,00,000	19,29,000	40,97,131	21,00,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	21.00	10	6 8½	3 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,320	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	23.50	10	6 8	2 8	1 0½		12	Y.
9,00,000	11,12,960	22,95,392	6,42,496	43,344	Duncan Bros. & Co., Ltd.	1,367	Birpara	127.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	130.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,936	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P.
3,00,000	4,00,102	8,14,099	3,66,293	3,837	Duncan Bros. & Co., Ltd.	590	Ellenbarrie	187.00	100	15 0	Nil			12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	425.00N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,32,673	2,18,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,198	3,61,147	—9,006	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	153.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	157.50	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	22.25	10	6 0	1 0	2 4		12	Y.P.
8,2 ,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	22.00	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jaibirpara (Dooars)	18.75	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	13,23,848	18,18,962	5,59,437	48,381	Duncan Bros. & Co., Ltd.	937	Killcott	18.87	10	4 2	1 0			12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co., Ltd.	1,125	Nagaisuree	125.00	100	40 0	7 8			12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	315.00	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,63,264	8,476	M.	578	Oodlabari	16.75	10	7 8	1 4			12	Y.
2,50,000	3,59,080	4,85,949	1,70,985	668	Duncan Bros. & Co., Ltd.	348	Phaskowa	94.00	100	30 0	Nil			12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	18.50	10	6 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	16.00	10	3 0	1 8	1 0½		12	Y.
7,46,400	31,30,000	50,33,639	27,92,839	1,01,011	Jardine Henderson Ltd.	1,564	Rydak	30.75	10	10 0	5 0			12	Y.
3,46,400	6,97,500	10,38,881	4,93,590	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	31.00	10	11 0	2 0½			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	49,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	25.00	10	2 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	2 0	2 0			12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.75	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	2,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	938	New Samanbagh	19.12	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	147.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,48,827	17,32,214	5,31,617	36,706	Duncan Bros. & Co., Ltd.	1,171	Tellapara	134.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	3,31,222	2,69,077	23,431	Goenka & Co.	607	Atal	8.00N	10	1 8				12	Y.P.
2,50,000	3,40,000	3,16,724	1,57,724	37,252	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	15,63,445	[illegible]2,71,427	7,84,887	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	168.00	100	60 0	7 8			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	24.50	10	2 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	35.00	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	20.00	10	1 0½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	268	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,205	39,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.08	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.10xd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
8,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21.00	10	4 8*		1 12		3	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,899	Parkins Private Ltd.	432	Coorg Tea	12.25cd	5	0 12	1 4	1 4		9	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	19.85cd	10	2 8	2 8	2 8		3	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,640	72,775	Peirce, Leslie & Co., Ltd.	466	Kaiasa Tea	14.20cd	9	0 14½	1 5 3/5	0 14 4/5		12	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.70	2	0 9 3/5	0 6 2/5	0-6 2/5		3	Y.P.
8,00,000	1,85,000	7,58,974	2,70,645	3,569	Bapon Thomas, Esq. (Mg. Director)	524	Miamallay	43.50cd	25	5 0	18 12			10	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.33	5	0 14	0 14	0 6		3	Y.P.
12,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.80	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.55cd	10	1 10	1 8	0 10		6	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	23.50	10	5 8	3 8	3 12		3	Y.P.
34,76,923	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.50	2	0 11 1/5	0 14 2/5	0 14 2/5		12	Y.P.
19,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,232	Twyford	15.12xd cR	10	2 8	2 0	2 0		3	Y
21,93,280	17,39,402	37,19,598	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50cd	10	23 0	35 0	2 0		12	Y.
1,00,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.65	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—Continued.

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	1,60,600	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.35cd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.00xR	2	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
15,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.00	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,37,750	1,16,65,380	35,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	22.50	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	46,378	1,009	Associated Planters Ltd.	Cottanad Plantations	16.35	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	12.70	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,399	15,32,525	2,21,241	4,850	A. V. Thomas & Co., Ltd.	Kalpetta Estates	23 25	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,36,920	2,30,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.75cd cR	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	3,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	14.20	10	1 12*	2 8	2 0		8	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co., Ltd.	Neamony Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25cd	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,37,395	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.62	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
12,50,000	9,90,000	42,15,515	3,42,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.00	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,278	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.70	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	95,217	27,655	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.35	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	2,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.87	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.40	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director).	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	3,51,486	16,128	40,780	Harrisons & Crosfield Ltd.	Valkundam (Travancore) Rubber	25.12	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97,259	13,84,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	9.25	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.50	10	1 10	0 10	0 4		3,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	110.00	100	7 8	10 0	5 0‡		6,12	H.P.T.
20,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	60.00	100	12 0	6 0	Nil‡		6,12	H.P.
49,26,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	138.50	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,277	Bird & Co. Private Ltd.	810	Auckland	80.00	100	8 8	10 0	1 0‡		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	150.00	100	Nil	8 8	Nil‡		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	84.00	£5	sh. 15	sh. 15	Nil		3	Y.P.
23,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	75.00	100	10 0	7 8	Nil		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,190	Soorajmull Nagarmull	600	Bengal	14.00	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,492	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	14.25	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	72.00	100	9 0	7 8	Nil		10	Y.P.
7,47,380	3,09,640	42,13,794	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0 12	Nil			6,12	H.P.T.
18,00,000	26,46,234	87,43,098	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9 0	6 8	Nil		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	101.00	100	8 0	10 0	2 0‡		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	580	Cheviot	117.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,63,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.60	10	1 2	1 6	0 10‡		6,12	H.P.T.
24,00,000	9 00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	Nil	1 4s	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.50	100	2 8	4 0	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	13.50	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd.	299.00	100	5 0	15 0	10 0	10 0	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd	1,014	Fort William	18.00xd	10	20 0	20 0	0 12‡K	1 8	3	Y.T.P.
84,32,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	51.00	100	0 8	2 8	Nil‡		3,9	H.P.
10,80,000	28,68,943	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575.00	800	Nil	Nil	Nil		12	Y.
24,00,000	29,32,827	2,19,09,613	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	235.00	100	10 0	15 0	2 8‡		3,9	H.P.
40,00,000	64,68,238	1,14,86,848	56,72,180	3,40,848	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	11.00	10	0 8	1 4	Nil		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.19	10	1 4	0 14	0 4‡		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	17.50	7½	2 0	2 0	2 0		3	Y.P.T.
37,60,000 30,000	17,20,650	1,27,01,698	80,28,070	2,57,237	M.	1,076	India	122.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 3/5	4 11‡ 3% ‡		3,9	H.
24,00,000 19,20,000 'B'	18,75,346	1,85,39,772	1,15,01,308	....	Jardine Henderson Ltd.	1,797	Kamarhatty	102.00 100.00	100 'B' 100	8 0 8 0	2 8 2 8	Nil‡		6,12	H.P.
36,00,000 24,00,000 'B'	9,81,472	1,74,14,302	87,61,781	—9,24,216	Jardine Henderson Ltd.	1,527	Kanknarrah	60.00 60.50	100 'B' 100	6 8 6 8	1 0 1 0	Nil		6,12	H.P.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin	185.00	100	20 0	17 8	5 0‡		6,12	H.P.
54,60,000	22,83,875	1,72,56,953	1,18,60,127	56,928	Anderson Wright Ltd.	1,580	Khardah	110.60	100	12 8	11 0	5 0‡		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	122.00	100	7 0	18 0	6 0‡		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	72.50	100	2 0	7 0	Nil‡		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,397	3,798	Bird & Co. Private Ltd.	840	Lawrence	88.50	100	6 0	6 0	Nil‡		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,380	1,64,942	M.	1,283	Megna	82.00	100	2 8	3 12	8 12‡		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—5,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	56.00	100	Nil	Nil	Nil‡		3,9	H.
20,00,000	15,55,000	29,01,563	13,21,709	17,316	Howrah Trading Co., Ltd.	425	Naskarpara	14.50	10	1 2	0 10‡			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	17.90	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	23,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	816	Nellimarla Jute	12.12	10	1 8	1 0	0 8‡		6,12	H.P.T.
85,50,000	2,71,44,842	4,29,15,627	96,26,548	3,71,298	Sahu Jain Ltd.	1,765	New Central†	12.37	10	17 0	1 8	0 12‡		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.56	10	1 4	1 8	1 8‡		3,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,39,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	34.75	50	0 8	1 0	Nil‡		3,9	H.
24,91,000	23,76,049	75,35,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	691	Orient	93.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	490	Presidency	3.87	5	0 8	..			6,12	H.T.
20,00,000	10,825	27,95,784	8,39,130	—8,31,539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	Nil	Nil	Nil		3	H.P.
49,50,000	5,82,465	1,23,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.18	10	Nil	Nil	Nil‡	Nil'	3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	8.50	£1	10%	8%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			3.9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	491	Soorah	13 00	10	1 0	1 8			12	Y.P.T.
35,19,600	42,72,182	1,37,38,246	58,23,439	—4,37,127	Bird & Co. Private Ltd.	650	Standard	57.00	100	2 0	1 0	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	8.50	£1	10%	8%‡			12	Y.P.
35,98,500	88,06,723	2,00,00,808	84,28,958	13,334	Bird & Co. Private Ltd.	1,326	Union	106 00	100	6 0	10 0	1 0‡		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£60,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	8 50	£1	10%	8%‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd	457	Waverley	3.69	1	0 8	0 8	Nil		6,12	H.P.†

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.12	10	1 5	1 6	0 8‡			
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5			
4,49,850	1,05,000	9,25,911	5,64,376	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10‡		3,9	
1,00,00,000	1,60,28,785	9,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	217.00	100	30 0*	35 0*P	17 8		3,9	H.
2,25,000	5,30,653	24,81,732	22,33,534	1,07,984	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil			6,12	H.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.90	10	Nil	Nil			10	H.
40,00,000	8,00,000	1,39,96,662	71,05,133	27,438	Sahu Jain Ltd.	Bharat Collieries	5.75	10	0 10	0 10			12	Y.P.
7,15,000	15,11,080	52,62,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	18.00N	10	Nil	Nil			9	Y.P.
7,50,000	24,29,026	42,39,608	26,52,408	34,207	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2 0	2 0			6	Y.
90,92,480	1,79,05,968	4,22,36,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Barrakur	21.75	10	0 9	0 10	0 5‡		6,12	Y.P.T.
49,97,750	....	42,33,430	7,80,600	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.81	10	0 4	0 4	0 8		6,12	H.T.
8,00,000	18,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				6,12	H.T.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.44	4	0 2	0 1	0 1		3	H.P.
16,00,000	....	58,31,794	29,81,276	—1,33,318	Macneill & Barry Ltd.	Dhemo Main	6 25	10	Nil	Nil			12	Y.
£240,000	£380,558	£976,695	£731,579	£58,922	Jardine Henderson, Ltd.	East Indian	21.12	£1	2 8	3 0	2 8		12	Y.
29,63,760	83,55,049	4,94,51,377	2,39,25,665	82,879	Macneill & Barry Ltd.	Equitable	24.75	10	1 8	1 8			6,12	Y.
10,00,000	1,40,999	13,81,144	4,23,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	18.50 N	10	0 8	0 4			4	H.T.
12,00,000	1,22,000	41,35,247	23,43,148	1,144	Killick Industries Ltd.	Hingir-Rampur	80.75	50	Nil	2 4	2 4		6,12	Y.
8,00,000	7,25,000	23,07,131	18,39,241	45,985	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8			3	H.P.T.
22,00,000	1,12,060	24,74,418	6,18,546	—5,57,293	Bajpaie Trust Ltd.	Jogta Coal	1.12	10	Nil				6	Y.
2,50,000	2,45,579	12,54,257	7,22,658	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	Nil	Nil			6,12	Y.P.
20,00,000	1,77,175	23,39,633	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	77.00	100	Nil	2 8	5 0		12	H.
5,00,000	16,60,000	46,77,533	36,47,935	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	51.87	10	4 0	5 8			2,8	Y.F.
1,38,400	5,72,900	12,35,941	5 72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil				3	H.
11,60,240	64,314	16,30,329	10,68,399	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56N	10	Nil	0 2			1,7	Y.P.
9,00,000	11,11,926	28,33,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0 4	0 2			6,12	H.
7,48,240	2,00,600	13,13,208	9,56,219	31,201	Tantia Brothers Ltd.	Nazira	6.12	10	0 8	0 8			6	H.P.
7,00,000	26,617	10,33,740	5 26,205	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				4	Y.
17,76,230	19,51,814	1,24,49,815	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.25	10	1 2	1 0	0 12		12	Y.
6,00,000	75,000	33,90,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.00	10	Nil	Nil	Nil		3,9	Y.
1,15,000 1,57,500	2,85,193	13,07,219	3,64,731	15,950	Andrew Yule & Co., Ltd.	North West	20.00 16.50	10 7½	Nil Nil	1 6 1 0¼	0 12‡ 0 9‡		10	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	15.00	10	1 0	1 0	0 12		3,9	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			3,9	H.
8,34,000	10,050	19,36,768	8,69,957	61,987	Deepchand Kishenlal	Parasea	18.00 N	10	0 12	1 0			12	H.
16,75,000	16,50,000	49,91,252	36,01,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5‡		12	Y.P.
23,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.00	10	0 8	0 10	0 6		6,12	Y.T.
13,50,000	10,46,115	38,59,365	29,71,344	15,614	Shaw Wallace & Co., Ltd.	Rewa	19.50	10	1 6	0 14	0 12‡		3,9	H.P.
30,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.50 N	10	0 12	1 0	1 4		3,9	H.
2,50,000	1,95,802	12,78,480	12,21,227	31,070	M.	Searsole	3.06 N	2½	0 10	0 12			6,12	H.
[illegible]	8,36,598	29,99,490	19,07,296	49,290	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8			12	H.
5,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	8.00 N	10	0 2	0 4	0 4		1	Y.
66,21,450	3,77,474	4,72,97,317	3,17,50,256	7,316	Industrial Trust Fund (Government of Hyderabad)	Singareni	10.75	10	0 11 1/5	0 12			6,12	Y.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	9.25	10	0 2	0 2	0 5 3/5		6,12	H.P.
5,00,000	14,01,058	1,09,57,570	27,310	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1 8	1 0	1 6		12	H.T.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.37	2½	Nil	Nil			2,8	Y.T.
[illegible]	2,80,000	20,47,944	15,85,944	—9,658	Williamson Magor & Co., Ltd.	Union	15.00	10	0 12	Nil			12	H.
49,98,000	67,084	55,56,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.84	10	0 6	0 8	0 8		9	Y.
7,00,000	21,509	56,46,871	23,81,698	—1,46,650	Macneill & Barry Ltd.	West Jamuria	7.50	10	Nil	Nil			6,12	Y.P.

M—Managed by the Board of Directors. ‡ Less income-tax. (s) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus.
(i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (a) For seven months ended 31st March 195[illegible]. (k) Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

LABOUR

(*Concluded from page* 490)

of living. This factor, operating in an industrial climate conducive to industrial expansion and to productivity increases, appeared to be of special importance in the Federal Republic of Germany.

Five countries, namely, the U.K., Ireland, and the three Scandinavian countries, showed rates of productivity growth appreciably below the regional average. In Denmark, the output per man appeared to move comparatively slowly, rising by about 10 per cent. for the seven-year period. In Ireland, the U.K. and Sweden, the gain was slightly higher, and in Norway it was the highest of this group but still under 25 per cent. While these productivity gains seem low in comparison with the gains registered in the above-average group over the same period, it is not low by common standards. Again, no single factor serves to explain productivity trends in these countries. In some countries, anti-inflationary measures had a deterrent effect on production. In others, limits to growth seemed to have been set by fully utilised plant capacity and labour supply. In Belgium and the Netherlands, the two countries where productvity gains approximated the regional average, productivity expanded rapidly. In each country, plant capacity has been rather fully used and the employment situation fairly tight with manpower shortages felt in certain sectors.

Whatever may be the reasons for the national differences in trend of productivity, the general picture for the whole of Western Europe is one of distinctly encouraging upward movement of productivity at a rate which compares most favourably with the productivity growth in countries like Canada and the U.S. And what is more, this unprecedentedly rapid expansion of production has been achieved simultaneously with an increase in the level of employment and a general decrease in unemployment. For the region as a whole, employment increased by 14 per cent. and was at record levels.

In 1956, there was a clearly perceptible slackening of the rate of manufacturing activity and productivity growth. Does this levelling-off mark the beginning of a new trend towards a distinctly lower rate of growth, or is it simply a temporary and transitory interruption of the faster rate of growth characteristic of the post-war period? The study does not provide an answer to this question. But it makes certain pertinent comments. It is inevitable, it says, that there should be year-to-year variations in any long-run pattern of economic growth. The 1952 slow-down proved a temporary interruption. The 1956 slackening, it is suggested, may be the same kind of breath-catcher. Further, the general post-war picture has not changed. The continuing tendency is for production to rise appreciably more than employment and for output per man to rise. An annual increase of 3 per cent. as in 1956 is not low, and compares favourably with the growth rate obtaining in the U.S.A. and Canada in recent years. Even if the present rate of growth should decrease further before stabilising, the rate of annual increase might still be regarded as satisfactory. In conclusion, it is pointed out that, so far, there is no clear or direct evidence of any deeply-rooted tendency in the industrial situation or in the production-employment-productivity relationship that would indicate any basic change in the productivity picture in Western Europe or would justify the conclusion that the period of relatively rapid economic expansion has come to an end.

TECHNICAL PERSONNEL

Technical personnel required for the future Five-year Plans is being assessed by various Ministries so as to organise necessary training facilities in addition to what has already been provided for in the second Plan. Studies are being conducted by the Planning Commission and the Ministries concerned to meet the future demand and supply of trained personnel in such fields as agriculture, health, administration and management education. The primary focus of all these studies will, however, be on the period 1957-63. On the basis of the data so collected, additional training facilities will be provided wherever found inadequate.

So far, there has been a study only of the engineering personnel. A programme of expanding facilities in engineering education has been worked out. It comprises expansion of 19 existing engineering colleges and 41 polytechnics, providing for 2,458 additional seats for degree courses and 4,370 additional seats for diploma courses. This is in addition to the provision already made in the second Plan, namely, the establishment of five new engineering colleges, 21 polytechnics and three higher technological institutes. Another study is being undertaken by the Agricultural Personnel Committee, appointed by the Planning Commission in March 1957, to assess the demand and supply of agricultural and allied personnel in the context of the second and subsequent Five-year Plans. Community Development and Extension personnel is also included in the scope of the study of this Committee.

In order to meet the increasing demand for skilled workers consequent on the expansion of industries, the Ministry of Labour and Employment has prepared a Pre-employment-in-plant Training (Apprenticeship) Scheme, under which nearly 7,000 apprentices are to be trained during the second Plan period. This apprenticeship scheme is intended to supplement the trade apprenticeship courses already in operation in industrial establishments. Besides, where necessary, individual projects have been organising their own training facilities to meet their requirements for technical personnel. For instance, the Department of Iron and Steel in the Ministry of Steel, Mines and Fuel has made arrangements, in India and abroad, for training personnel for the projected steel plants. Similarly, the Heavy Electrical Equipment Project is making special arrangements for training personnel to meet their requirements.

JUTE

(*Concluded from page* 486)

In addition to raising the output of raw jute at lower cost, the need for finding a larger internal market for raw jute and jute goods has been recognised by the I.C.J.C. and a study was undertaken during the year in 10 different centres in the country. The study has revealed that internal consumption of jute goods has, in recent years, increased, as the following figures indicate:

Season July-June		*Estimated consumption* Quantity (Tons)	Percentage to production
1953-54	... ...	121,630	13.5
1954-55	... ...	149,310	13.8
1955-56	... ...	197,450	17.4

It will also be seen from the above figures that the share of internal consumption in the total output of goods in India has been upward. The study also revealed that the bulk of the consumption is accounted for by sacking, hessian forming a very small proportion of the total volume of business. It was found that old gunny bags, purchased at Government auctions and other sources, were being used extensively after mending them. This is obviously due to two factors: (1) the high cost of new bags and (2) the non-realisation of the economics of good packaging in sale of products. With a decline in price of jute goods, the internal consumption can be improved. The Report, however, points out that the knowledge so far gained of the internal markets for jute goods is more or less exploratory, but it suggests that a continuous and more extensive study of the markets is essential for studying the trends of consumption and prices, and for making an assessment of their potential capacity for consumption of jute goods.

DELHI LETTER

(*Concluded from page* 476)

this question of increasing the capacity and output should not have been allowed to drag on from 1953 to 1955. In March 1955, the Railway Board finally decided that an annual order for 100 locomotives would be placed on Telco for five years from 1956-57, and the expansion scheme was sanctioned by Telco's Board of Directors five months later.

"For the above reasons, we consider that, although Telco's capital cost is admittedly high in relation to its capacity, and steps should have been taken earlier to increase the capacity, it would not be fair to make any adjustment in its cost on this account."

After examining a number of relevant factors determining the comparative costs of production in the Telco and the Chittaranjan factory, the Commission has given the following finding:

"In short, most of the disparity in cost between Telco and Chittaranjan can be explained either in terms of certain special advantages which Chittaranjan has had over Telco, or in terms of certain special difficulties which Telco has suffered from in comparison with Chittaranjan. Briefly, Chittaranjan has been able to make liberal and continued use of imported 'balance components' to augment its production, whereas Telco was bound by the condition that at least 75 per cent. of its planned indigenous production must be established at its works by the time 'the first lot' of its locomotives was completed; secondly, Chittaranjan was able to conclude the necessary arrangement for technical aid far more speedily than Telco; thirdly, Chittaranjan could start with a nucleus of experienced locomotive workers from the railway workshops, whereas Telco's men had little or no previous experience in locomotive manufacture; fourthly, Chittaranjan had a prior call on most of the dependable capacity available in the country for supply of castings, while Telco had to utilise inferior sources of supply and many of Telco's production difficulties were due to the bad quality of indigenous castings; fifthly, Telco is located in an expensive labour area, whereas Chittaranjan is more favourably placed in this respect; sixthly, Chittaranjan was able to devote three years to developing its piece-work system and training up its men for it, whereas Telco had to introduce the system prematurely, and the liberal operation timings resulting from this fact have had adverse effects on its output and cost; and, lastly, Chittaranjan has had the advantage of being able to concentrate on only one type of locomotives, whereas Telco has had to divide its energies between two types of locomotives and nine types of spare boilers.

"As a result of these various factors, Telco's development has been greatly retarded and the Company is now at the stage which Chittaranjan had attained two years ago. It will be some time before Telco is able to get over its production difficulties. The current YG II contract is dependent to an even greater extent than previous contracts on the indigenous supplies of castings which have been causing serious interruptions in production. Until Telco commences its YP III contract early in 1957, it has little hope of achieving the uninterrupted flow of manufacture which Chittaranjan has enjoyed for more than a year past. It was within the control of the Railway Board to avoid or eliminate many of the factors which have adversely affected Telco's output and cost. We also find that, while Telco cannot be said to have done all it could to improve the economy of its locomotive division, in none of the matters discussed above can the Company be said to have violated any part of its Agreement with the Railway Board, and this is a material consideration, since the question of fair prices to be paid to Telco cannot be examined independently of the Agreement."

These passages speak for themselves. No better commentary is required on the handicaps and restraints under which a heavy industry has had to operate in the private sector. If still a demand is made for nationalising it, one is reminded of the adage: "Give the dog a bad name and hang it."

COTTON

(*Concluded from page* 482)

present season expected to be well over one million bales. At the same time, Japan's imports from Pakistan and Brazil have been running higher than a year ago. Imports of Mexican cotton through February of over half a million bales were already more than for the whole of the previous season.

It is too early to assess the export prospects for U.S. cotton during the new (that is, 1957-58) season. But a reference may be made to the factors which are likely to influence the volume of trade. Apart from payments difficulties, which is only one of the obstacles, there are other factors. First, opening stocks in the free world countries outside the U.S. in the new season are higher. Secondly, production outside the U.S., which was 15.7 million bales in 1956-57, is also expected to be larger. So far, there are no reports of any decrease in acreage outside the U.S., especially in the larger cotton producing countries. These two factors point to the possibility of a slowing down in U.S. exports. On the other hand, consumption trend continues to be encouraging which is favourable to higher offtake by net importing countries.

MARKET GOSSIP

(*Concluded from* 471)

feared that, if some way out is not found, Sudan would have to face a financial crisis. The difficulty is due, in part at least, to the fact that the Sudan Gezira Board fixed its reserve prices high in order to take advantage of the interruption in the supplies of Egyptian cotton to France and the U.K., consequent on the Suez crisis. But this does not appear to have proved fruitful, because the West European countries switched on their purchases to U.S. cotton which was readily available. The problem was further aggravated by the unloading by Russia of Egyptian cotton in West European markets at prices below those ruling in Alexandria and the recent large-scale purchase of Egyptian cotton by France at prices 20 per cent. below Khartoum quotations. Faced with very low demand and increasing resistance by buyers, the Gezira Board was forced to reduce its reserve prices recently.

The whole issue would appear to have been now caught in the whirlpool of international power-politics by the recent offer of Russia to purchase the entire Sudan cotton crop in exchange for Russian manufactured goods. The outcome of the Sudan Prime Minister's trip to London will determine, to a large extent, the success or failure of the Soviet Union's latest bid to penetrate economically into another Western preserve in West Asia. British textile interests are not in a position to lift any substantial quantity of Sudan cotton. It is thought likely that considerations other than economic will influence the British Government's decision in this respect. The Sudanese Prime Minister is reported to have indicated his country's desire to purchase aircrafts for its defence programme. He is understood to have emphasised that, unless its cotton was sold, Sudan would not have enough sterling for the purpose and would be forced to seek alternative sources.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs.nP.	1956 Rs.nP.	1957 Rs.nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	367.00 / 183.50	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00		12	Y.P.
1,01,000 / 40,38,540	16,63,000	11,996	Andhra Bank	111.75 / 96.60	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	101.00	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	133.50 / 135.00	50 / 50'A'	7.00	8.00	8.00		6,12	R.L.Y.
15,80,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	3.00i	12	Y.
50,00,000	22,25,000	23,724	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	257.50cd	100	16.00‡	16.00‡	16.00‡		12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,320 'A' / 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1.86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,62,11,875 / 52,42,375	4,02,77,125	18,23,048	Central Bank of India Ltd.	51.20 / 55.00	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,15,141	Devkaran Nanjee Banking Co.	43.00	50	2.00	2.50	3.00	1.50i	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	4.00	4.00	2.00		12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.50	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.25	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	Nil	Nil	..		12	Y.
44,00,000 / 21,32,615	90,50,200	8,15,491	Indian Bank	202.00 / — / 172.00	100 / 95 / 80	12.00‡ / — / 7.20‡	12.00‡ / — / 7.75	15.00 / — / 9.75		6,12	R.L.H.
49,20,375	30,00,000	2,52,286	Indian Overseas Bank	140.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,884	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	57.00	25	3.00	3.50	4.00		12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.25	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.04	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.50	50	2.50	2.75	3.50		12	H.

PRINCIPAL EXCHANGE BANKS — Dividend (per cent.)

Paid-up Ordinary Capital	Reserve Fund	Carried Forward	Name of Bank	Latest Available Quotation	Paid-up per Share	1954	1955	1956	1957	Accounts Closed	Reference
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-2-3	£1	15†	15†	15†		12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8½	£5	8†	8†	..		12	R.L.Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£101¼	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-6-0	£1	15†	12†	13†		12	R.L.Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-15-0 / £6-15-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-2-6	sh. 12½	15†	15†	15†		12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
COAL						
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
COTTON						
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	95.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1958-63
47,73,000	5	1st April and 1st October	Tata Power	1940	99.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958-63
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	95.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1932	£74.10N	
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	1st October .. 1974
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	31st December .. 1959 (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	949	94.00	Any time on six months' notice (a) 1st September, 196
PLANTING						
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,50,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	93.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
8,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.50	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	97.00	1st October .. 1970
21,00,000	6	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,20,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
16,00,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1958	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. † Rs. 1,60,00,000 debentures will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1968, on six months' notice. ‡‡ Rs. 80 lakhs will ††Option to repay at par on 6 months' notice, on or after 1st January 1961

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 12th September, 1957.

	Closing quotations 5-9-1957 Rs. nP	High Rs. nP	Low Rs. nP	Closing quotations 12-9-1957 Rs. nP
TEXTILES				
Ahm. Adv. (100)	143.00	—	—	143.00
Apollo (2)	2.38	2.42	2.34	2.36
Bombay Dyeing (250)	54.70	55.10	53.00	53.10
Bradbury (50)	198.00	198.75	196.50	196.50
Central India (100)	100.00	100.00	98.00	98.00
Century Mills (100)	417.50	422.00	398.00	399.50
Colaba (100)	65.00	—	—	65.00
Edward Textile (200)	250.00	245.00	244.50	245.00
Elphinstone (50)	51.00	51.50	51.00	51.00
Finlay (100)	263.00	270.00	258.00	258.00
Gokak (100)	171.00	171.00	169.00	169.00
Ind. Untd. Defd. (1)	1.58	1.60	1.54	1.54
Ind. Untd. Ord. (10)	10.96	11.08	10.52	10.56
Indore Malwa (100)	142.00	142.25	137.50	137.50
Khatau (100)	167.50	—	—	170.00
Kohinoor (100)	267.25	269.00	260.00	261.00
Lakshmi (250)	502.50	—	—	502.50
Minerva Mills (100)	73.00	73.00	70.00	70.80
Model Nagpur (250)	180.00	180.00	177.50	180.00
Morarji (100)	230.00	—	—	230.00
Mysore (50)	95.00	—	—	95.00
National Rayons (100)	218.50	221.00	213.00	213.25
New City (100)	137.50	137.50	130.00	130.00
New Great (100)	235.00	235.00	234.00	234.00
Phœnix (100)	141.25	—	—	141.25
Podar Mills (100)	155.00	155.00	152.00	152.00
Sassoon Silk (10)	8.60	8.40	8.00	8.40
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	750.00	750.00	700.00	700.00
Shrinivas (100)	155.00	156.00	150.00	150.00
Simplex (50)	161.00	161.50	157.50	158.50
Standard (100)	394.00	396.00	388.00	389.00
Svadeshi (100)	181.00	183.00	173.50	173.50
Swan (100)	355.00	—	—	355.00
Tata Mill (25)	41.50	41.75	40.25	40.25
Vishnu (100)	112.50	—	—	112.50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	135.75	135.50	133.00	133.50
Do. (New) (50)	135.00	135.50	135.00	135.00
Bank of Baroda (50)	101.00	101.00	100.00	100.50
Central (25)	52.50	52.50	51.20	51.30
Central 'A' (25)	56.00	55.50	54.70	54.80
Dena Bank (50)	43.00	—	—	43.00
Punjab National (25)	57.50xd	57.50	56.30	56.30
Union Bank (5)	7.10	—	—	7.04
United Com. (50)	58.50	58.50	57.20	57.80
ELECTRIC COS.				
Ahmedabad (100)	94.50	94.50	94.00	94.00
Amalgamated (10)	10.20	10.24	10.12	10.12
Andhra Valley (1,000)	1,140.00	1,140.00	1,132.50	1,132.50
Bom. Sub-El. (100)	105.50	105.75	105.50	105.75
Surat (100)	109.00	110.00	109.00	110.00
Tata Hydro (100)	114.75	115.50	114.50	114.50
Tata Power (1,000)	1,145.00	1,147.50	1,140.00	1,142.50
INSURANCE COS.				
British India (10)	14.50	—	—	14.50
Empire of India (100)	800.00	—	—	800.00
Ind. Mercantile (20)	42.00	45.50	42.00	45.50
Jupiter (15)	9.15	—	—	9.15
New India (15)	42.50	42.50	40.50	40.50
Oriental (100)	3,612.50	—	—	3,612.50
Universal (10)	13.25	—	—	13.25
Vulcan (10)	16.05	—	—	16.05
STEEL COS.				
Ind. Iron (10)	19.00	19.20	18.72	18.80
Tata Steel Ord. (75)	164.50	166.75	161.00	161.75
SUGAR COS.				
Belapur (50)	234.00	234.50	229.50	230.00
Bhopal (10)	20.65	20.65	19.60	19.60
Phaltan (50)	139.00	139.25	135.00	135.00
Walchand Ind. (100)	253.75	253.75	247.50	248.00
CEMENT COS.				
Associated Cts. (100)	156.75	157.25	153.75	154.25
Digvijay (100)	136.25	136.25	136.00	136.00
MISCELLANEOUS				
Alcock Ashdown (100)	246.25	251.25	241.25	241.25
Bom. Burmah (125)	583.00	585.50	561.30	564.00
Do. (New) (50)	207.50	210.00	202.50	202.50
Br. B. Petrol (4 sh.)	2.12	2.16	1.96	1.96
Br. I. Corpn. (5)	5.20	5.32	4.88	5.00
C. P. Rly. (100)	67.50	68.00	67.50	68.00
Indian Copper (£ sh.)	3.20	3.12	2.94	2.96
Ind. Inv. Tr. (100)	67.30	—	—	67.00
Kemp (200)	180.00	—	—	180.00
Killicks (100)	153.75	153.75	152.50	152.75
Polson (100)	157.50	—	—	157.50
Pre. Automobiles (100)	90.00	90.00	83.50	84.00
Premier Con. (20)	154.00	155.25	149.50	149.50
Scindia (20)	19.72	20.00	19.28	19.32
G. E. Shipping (10)	22.44	22.56	22.20	22.20
Shivrajpur (10)	80.50	81.00	79.20	80.00
Tata Chemicals (10)	17.16	17.32	16.80	16.84
Tata Locomotive (100)	141.75	142.00	135.50	135.50
Tata Oil (25)	37.25	37.00	35.25	35.50
W. I. Match (100)	155.00	157.50	155.50	155.50

GOVERNMENT SECURITIES	5-9-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	12-9-1957 Rs. nP
2½% 1961	93.75	—	4.23	93.75
2½% 1960	96.65	—	3.95	96.60
2½% 1962	93.95	—	4.08	94.05
2½% 1976	83.10	—	4.03	83.10
3 % 1958	99.75	—	3.25	99.70
3 % 1959-61	98.05	4.02	3.53	98.00
3 % 1964	93.75	—	4.03	93.80
3 % 1963-65	93.25	4.28	3.99	93.25
3 % 1966-68	90.90	4.23	4.01	91.05
3 % 1970-75	86.25	4.40	4.09	86.10
3 % 1986 Con. Loan	71.45	—	4.19*	71.55
4 % 1960-70	100.65	3.77	3.93	100.75
4½% 1958-68**	101.75	2.71	4.30	100.65
3½% 1961 N.P. Bonds	99.45	—	3.64	99.40
3½% 1964 N.P. Loan	97.65	—	3.89	97.60
3½% 1965 N.P. Bonds	97.30	—	3.90	97.35
3½% 1962	97.45	—	3.81	97.45
3½% 1967 N.P. Bonds	97.70	—	3.78	97.70
3¾% 1974	98.30	—	3.89	98.30
3½% 1967 N.P. Bonds	99.50	—	3.81	99.50
4 % 1972 Loan	99.95	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 3-9-1957 £			Closing quotations 10-9-1957 £
2½% Brit. Consols	47⅜	—	—	48
3 % Savings Bonds 1965-75	68⅝	—	—	69½
3% War Loan 1955-59	97 1/16	—	—	97½
3½% War Loan	65½	—	—	65⅝
4% Victory Bonds 1976	94¼	—	—	94⅜
4% Funding 1960-90	90 1/16	—	—	90⅝

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts
x.r.—Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake

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Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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T.E.L.CO.'S DEFENCE

LAST week, we showed how weak was the case against Tata Locomotive and Engineering Co., Ltd. (T.E.L.Co.), notwithstanding the somewhat rhetorical way in which it was argued in Parliament by some of the Company's detractors. Actually, the case for T.E.L.Co. is even stronger than the modest claims we made on its behalf. This was abundantly clear from the exposition of the case by the management at a Press conference held this week in Bombay. Mr. H. P. Mody, Mr. J. D. Choksi, and Mr. S. Moolgaokar, representing the management, held their own against a volley of questions by Pressmen so well that even those among them who might have come to scoff remained to pray. Indeed, the only criticism made by the Pressmen was that it was surprising that the Company, with so much gunpowder in its barrel, should have allowed so many shots to be fired at it. With his usual sense of humour, Mr. Mody replied: "We admit we were caught napping. And I assure you we shall never be caught that way again."

The Company's defence operations were led by Mr. Moolgaokar whose prepared statement was a model rebuttal of its kind. "The Company has nothing to hide," he declared, before he proceeded to lift the curtain on the Company's affairs. And even those who had had the privilege of looking into them through the all-seeing eyes of the Tariff Commission were delighted to find additional evidence of the essential justice of the Company's case. It would appear that, besides the Government-nominated director on the Company's board, there is a permanent representative of the Railway Ministry in the accounts section of the locomotive division of the Company. This is interesting, in view of the aspersions cast in Parliament on the Company's cost structure. Again, in the course of Parliamentary discussion, the ex-Auditor and Comptroller-General, Mr. Narahari Rao, was quoted in a manner which seemed to imply that he questioned the wisdom of the railways in entering into the kind of agreement which they had concluded with the Company. From the full text of Mr. Narahari Rao's statement, released at the Press conference, it is clear that the boot is entirely on the other leg. It is true that Mr. Narahari Rao had said: "I have never come across an agreement better designed to create confusion and to blur all the issues." But his main point was that the agreement was not beneficial to the Company. He actually said that, "when you had to start a big factory for manufacture of boilers or locomotives which had not been made in the past in this country, you had to assist them by giving them some subsidy or things of that sort." And when he said that he had yet to "meet the Financial Advisers on the other side and ask them how they made this agreement," he really meant, not that he would like to meet the Railway's financial advisers—this was how the sentence was quoted to mean—but the Company's financial advisers who, by implication, had allowed the Company to get a raw deal. It is sometimes said that half-truths are more dangerous than a full-fledged lie. Perhaps, a misquotation or a quotation torn out of context belongs to the notorious family of half-truths. That the agreement, contrary to the impression created by the general tenor of the Parliamentary debate, is not all jam for money is now admitted by the Company. Mr. Choksi confessed that, in his long and extensive experience in business negotiations and contracts, the agreement which the Company had concluded with the Railways was the worst. Forced into a contract with the pre-independence Railway Administration which proved a hard nut to crack, the Company has found itself in the position of a man who wants to buy from a Scot and sell to a Jew and then expects to make a profit. Small wonder, the net average return to the Company over the 16-year agreement period (ending 31st May 1961) on the equity capital invested in the locomotive division, it has been computed, will be a mere 1.3 per cent.

Much was made in Parliament of the high prices quoted by T.E.L.Co. Mr. Moolgaokar, in his statement, refuted this charge. He admitted that, in the earlier years, the actual cost of manufacture of locomotives in India was higher than the cost of imports. Referring to the question why T.E.L.Co.'s prices were higher than those of locomotives from W. Germany, Japan, the U.S.S.R. and East European countries, he said that the prices of these foreign locomotives were subsidised and, therefore, unrealistic. In any case, the main point is that T.E.L.Co.'s prices have been successively reduced from Rs. 6.90 lakhs in the first price period (1st July 1954 to 31st March 1955) to Rs. 4.42 lakhs at present, which compares favourably with the duty-paid cost of Rs. 4.87 lakhs of an imported British locomotive. It is noteworthy that T.E.L.Co.'s prices are said to be about 50 per cent. lower than the American locomotive prices. Further, when T.E.L.Co. reaches the target of 100 locomotives per year—this it expects to do in January 1958—the prices will be further reduced, provided other things remain the same. An additional factor which would help reduce prices is that, thanks to accelerated depreciation at present, the depreciation to be written off in subsequent years would be less than now and this would lower the locomotive costs; the benefit of that reduction would go to the Railways, the sole buyers of locomotives. Above all, if one takes a broad view of the entire agreement period—obviously, this is the only correct view to take—the Railways will have paid for all their locomotives purchased from the Company less than what they would have to pay if they imported their locomotives all along. No account is here taken of the foreign exchange saved, or employment provided or skill acquired in developing a complicated industry which involves 20,000 operations for its 33,000 parts, 3,000 manufacturing drawings and 2,900 jigs, tools and other production devices.

A most serious charge—and also the one which was most ably rebutted by the management—was that the manufacture of automobiles had been helped at the cost of locomotives to the detriment of the country. In other words, the charge was that the Company had merrily diverted the resources obtained from the Railways to the manufacture of automobiles. Nothing, Mr. Moolgaokar said, could be further from the truth. In the first place, it was well after the locomotive division had attained the prescribed rate of output that the automobile division was started in October 1954. Secondly, fresh capital was raised to finance this division. Thirdly, the accounts of the two divisions are maintained separately. Fourthly, the Tariff Commission, which had enquired into the working of both the divisions almost simultaneously, was satisfied that neither division was a burden on the other. Clearly, nothing could be more fantastic than the "diversion" charge. For, if this were true, it would only mean that the resident representative of the Railways, who functioned in the locomotive accounts division of the Company as a watchdog of his employers' interests, is so abysmally ignorant of even the rudiments of accounting technique that he quietly permits clandestine diversion to extraneous activities of the resources obtained from the Railways. The mere statement of the charge carries its own refutation.

LAND REFORMS LACK REALISM

LAND reformers have consistently sought in recent years to catch public imagination by three slogans—"Land to the tiller," "Ceiling on land" and "Co-operative farming." What is wrong with the reformers is not that they are wedded to some essentially pernicious principles but they refuse to see that their movement is only a means to an end, the end being increase in agricultural production. The fact is that the reformers in their iconoclastic zeal for breaking the present agricultural order, attach excessive importance to reform as such, ignoring the urgent need for increasing farm output. That even the Standing Committee of the National Development Council, despite the sense of realism of some of its members, cannot escape the charge of doctrinaire bias in agriculture is clear from the fact that a large part of its discussion was taken up by ceiling on land and co-operative farming. It is regrettable that the Committee devoted less attention than it should to other and more immediately practicable and beneficial aspects of agricultural programme, like supply of fertilisers, setting up of seed farms and construction of minor irrigation works. The conclusion is inescapable that, whether by accident or by design, political agriculture is being made to take the place of realistic agricultural programmes.

No exception could, of course, be taken to the special emphasis which Mr. Gulzarilal Nanda, Minister for Planning, laid on the importance of security of tenure for tenants, reduction in rents and consolidation of holdings. These are all desirable objectives, though no uniform formula could be found which could apply to all States. By and large, he was right in insisting that action designed to promote these objectives should be expedited. Eviction, in the guise of "voluntary surrenders" by tenants, as Mr. Nanda suggested, is an evil that must be eradicated. But this is the result of trying to enforce tenancy legislation of an unrealistic character. If owners of land had been given an assurance that they would not be prevented from getting back their land for self-cultivation whenever they felt a need for it, this kind of disguised evictions would not have arisen at all. Many of the present troubles of tenants are due to ill-advised legislation for the enforcement of which the State has no effective machinery. Why pass such a law and create discontentment among landowners and tenants, as a result of which production goes down instead of going up? Again, Mr. Nanda was obviously on much less strong ground when he pleaded for the application of ceilings on land. For, as Mr. C. Subramaniam, Finance Minister, Madras, pointed out, it is easy to pass farm legislation but difficult to implement it.

Besides emphasising the need for preventing vexatious evictions, the Committee recommended that ceilings on future acquisition of land should be imposed in States where such action had not already been taken. As regards ceilings on existing agricultural holdings, it was agreed that the States which had enacted the necessary legislation should ensure that the programme was implemented within a period, say, of three years; other States which had not yet enacted such legislation should do so by the end of 1958-59. Clearly, this recommendation ignores the difficulties in imposing and implementing arbitrary ceilings on land and the consequences to agricultural production through fragmentation of landholdings and ownership. Apart from the fact that large holdings are conducive to economic cultivation and application of improved methods of agriculture, the imposition of ceilings will imply payment of compensation to existing landholders who will be dispossessed of a part of their land. This will further strain the admittedly limited resources of the State Governments. Even assuming that the necessary finance could be found, it should be clear that the expenditure on so unproductive a process as disintegration of land holdings must be deemed an improvident use of available resources.

Even less sensible than the subject of ceiling on land was the co-operative farming programme to which the Committee devoted its discussion. The main conclusions of the Committee are:

(1) A survey of existing co-operative farming societies should be undertaken in each State with a view to selecting those societies which should be developed further through the programme of co-operative experiments.

(2) It was agreed that, during the next three years, subject to further consultations with the States, in all about 3,000 co-operative farming experiments should be carried out, 600 of them being taken up in 1958-59. For this, preparations should be taken in hand at an early date, for instance, for the selection of societies, for the training of personnel, for drawing up land development and village industry programmes for the selected societies, and for consolidation of holdings.

(3) Three regional training centres on co-operative farming should be set up by the end of the current year.

(4) A programme for re-settling landless workers should be undertaken on lands obtained through the application of ceilings and *Bhoodan and Gramdan lands.* Subject to further examination and consultation with the States, it was provisionally suggested that the aim should be to re-settle about 300,000 families of landless workers on such lands during the remaining period of the Plan.

(5) As recommended in the Plan, steps should be taken in each State to set up a Board, including leading non-official workers, for advising on re-settlement schemes for landless workers and reviewing progress from time to time. There should also be a similar Board at the national level to serve as an agency for considering general questions of policy and organisation relating to the settlement of landless workers on land.

Among the conclusions listed above, some are certainly innocuous or merely indicative of the lines of advance. To this category belongs the conclusions relating to the re-settlement of landless labour. But the main point is the Committee's approach to co-operative farming. It has been decided that, in all, about 3,000 co-operating farming experiments should be carried out in the next three years. Surely, there has been no dearth of co-operative farming experiments in the country. What is necessary is to study their working and derive the benefit of the lessons which the experience in working these institutions indicates. Such a study has been made by the Indian Co-operative Union, New Delhi. And so far as we know, its conclusions have not been challenged. The report, embodying these conclusions, has pointed out that there is considerable evidence about the impracticability of joint farming in regard to the co-operative farming societies started in India in the last few years. In support of this conclusion, it cites three instances. In the first place, a recent survey of 20 co-operative farming societies, carried out by the Planning Commission, indicates that many of these societies were, in reality, a kind of joint-stock estate farm run by a group of absentee landowners with hired labour and established only to secure the concessions given by the Government to co-operative farms. Secondly, in Bombay, where most determined efforts have been made to introduce co-operative farming, the survey showed that only a few societies maintained their joint-farming character and, even among them, many had already succumbed to the innate urge for individual possession. Thirdly, the experience of the Indian Co-operative Union itself in its refugee re-settlement societies is far from encouraging. The continuation of joint cultivation, it is stated, became nearly impossible because of factionalism among the members and the executive committee, disputes about the relative intensity of work put in by different members, mistrust regarding the use of funds by the executive, and so on.

The report also points out that, where management is democratically elected, discipline is poor and efficiency suffers and, where management is authoritative, the co-operatives lose their co-operative character, overhead expenditure increases and discontented members go slow. Moreover, in India, dissensions which would normally arise due to purely economic reasons multiply manifold on account of casteism and the indiscriminate mixing of landless labourers, tenants, and small and medium owner-holders. Finally, it holds that a policy of general co-operativisation cannot be implemented in India, without using an amount of administrative pressure which is tantamount to coercion. It is inconceivable that the field cadres of our co-operative departments would be able to persuade, educate and psychologically prepare tens of thousands of Indian peasants to pool their lands "voluntarily" in the required number of societies. The report concludes by drawing attention to the fact that the time has come for co-operators to have the courage to say where co-operation shall stop and where the States shall stop, lest, in the name of co-operation and using its terminology and apparatus, the State should gradually reduce the peasant to a new servitude.

Since it is Chinese example that has inspired the Indian advocates of co-operative farming, one cannot too strongly reiterate the point, so often made in the past by unbiased investigators, that the Chinese agricultural policy is subversive of democracy and can, in fact, be carried out only under a totalitarian regime. In their dissenting note to the report of the Agricultural Study Mission to China, the two dissenting members point out that the background of land reform in China was accompanied by a "ruthless elimination" of, and even infliction of physical punishment on, rich landlords who were dubbed as "reactionaries or saboteurs or Kuomintang agents." They add:

"We are surprised and not a little amused to find that our colleagues have seen far more 'voluntariness' in the formation of co-operatives than the Chinese themselves. Minister Liao himself admitted in one of his talks to us that 'it is not the case that there is not a single instance of coercion; some comrades used coercion.' ... In our view, the organisation and working of the so-called agrarian co-operatives in China is neither voluntary nor democratic."

These issues are referred to here not with a view to discouraging bold experiments in agricultural technique and organisation but to emphasise the need for an objective and realistic approach to agriculture. Agricultural realism demands that the policies should be suited to the genius of the people, that they must be formulated from below, not imposed from above. From this point of view, it is gratifying to note that, though Mr. Nehru confessed his partiality for co-operative farming, he recognised that it must be carried out "with the consent and goodwill of the people, and therefore, slowly," and it must be subject to the right of withdrawal by the farmer-co-operators. If these conditions were scrupulously observed—and they deserve to be so observed—it would be found that co-operative farming experiments must be strictly limited by the free choice of the farmers. And we have no doubt that, given such a choice, the Indian farmers will prefer "service" co-operatives to any scheme of co-operative farming, as such. This will be all to the good, since such a system will combine the benefits of individual proprietorship, which permits a reward adequate to individual effort, with those of minimum co-operative effort. There is scope for co-operation in agriculture. But that does not lie in co-operative farming.

STRIKE FEVER

THE pathology of the Indian strike fever must baffle the best experts in the hygiene of industrial relations. Very recently, a strike by a section of Central Government employees was averted by the Government which was compelled to resort to an Ordinance; a specially constituted commission is inquiring into their pay structure. The bank employees in Calcutta, whose conditions of pay and service perhaps compare favourably with those of the Central and State Government employees, have gone on an indefinite strike this week on an imaginary grievance, thus holding the entire trade and industry in that metropolis to ransom. It is deplorable that the Government's reference of their main demand for compensatory allowance to a one-man Labour Appellate Tribunal for decision has brought no satisfaction to the strikers. Meanwhile, bank employees in other cities too are threatening to follow suit. In Bombay, the Municipal workers have struck on the flimsy ground of alleged victimisation of a member of the hospital staff.

Industrial establishments are today relatively safe from the ravages of strike fever. But considering how infectious the fever can be, one wonders whether industrial units could continue to enjoy their immunity for long. The basic cause for this malady must be sought and the appropriate remedy administered. Perhaps, this cause, apart from the admittedly high cost of living which induces unrest among workers, would be found to lie in the exaggerated emphasis which Plan publicity has laid on the existing low levels of per capita income, the workers' rights as distinct from their obligations, and the somewhat colourful pictures of prosperity to come. It is time more vigorous efforts were made to arrest inflation through cutting down unproductive expenditure to the minimum. A nation-wide campaign for better industrial relations should be started, with a more telling emphasis on workers' duties. After all, if the strike fever spreads, the Plan will be the first casualty.

DEPRESSION IN SHARES DEEPENS

INFLATION PERSISTS BUT COMMODITY PRICES FALL

THURSDAY, 5 P.M.

THERE has been no improvement in the state of the share markets. The trend is easy; turnover is thin; and values are lower. Investors are chary of even averaging their losses by making fresh purchases at the current low levels. Apart from the speculative counters, first class investment scrips also are going abegging at levels yielding 7 to 10 per cent. per annum. This reflects lack of confidence in the future.

MARKET GOSSIP

Although the recently published corporate results are satisfactory, they have failed to enthuse the investors because of fear of lower profits in the coming years. With raw materials costing more, with wages going up in the face of falling productivity and indiscipline among workers, and with taxes steeped up to the neck, there are strong misgivings about the dividends for 1957 and 1958. It is common knowledge that share values move on the basis not of past year's performance but of likely profits for the current and the coming years. The continued stress by those in authority on dear money policy as a means of fighting inflation—the Reserve Bank Governor said the other day that tight money had come to stay for some time and the Finance Minister reiterated it before taking off from the Santa Cruz airport on Tuesday for the U.S.—has cautioned the operators that high yields on equities are necessary. This consideration offsets, to some extent, the prospect of better dividends on some of the scrips.

It is true that the return on several shares appears attractive. But that has not evoked any fresh support. Small- and medium-scale investors do not generally evince interest in shares when the markets are down, as they belong to the type of once-bitten-twice-shy operators. It is only a buoyant market that will attract them. The big investors have probably no spare funds to increase their commitments. On the contrary, their worry must be to find liquid resources to meet the increased tax liabilities when they fall due, as they would in November 1957 to April 1958. Almost every rich man will have to pay taxes that will exceed his current income; many of them will, therefore, find it necessary to liquidate a part of their investments. Bank credit may not be easily available for obvious reasons. Accordingly, one school of thought in the share markets is of the view that there is likely to be a sizable liquidation as the year draws to a close.

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In the past, when yields on equities rose to attractive levels and investors had not got over their timidity, jobbers used to enter the ring and give a helping hand. But now jobbers are idle, and rightly so for two reasons. First, the climate for investment has been rendered adverse by the Government's fiscal and social policies. The degree of risk for them has, therefore, become great. And, secondly, they cannot get bank credit, except, perhaps, in very small amounts; non-banking credit has become prohibitively costly. A few operators who had overtraded in the recent past are now finding themselves in hot water, thereby causing sleepless nights to some brokers and financiers. Incidentally, the fear of their ultimate failure is a new depressing factor for the share market. With the expenditure tax in force, non-professional jobbers, who used to play a valuable role on similar occasions in the past, appear to have been subjected to a fresh handicap. If betting in the racecourse is going to be treated as an expenditure for the purpose of this new tax, will losses arising from speculation in the share market by those who are not treated as professional dealers be exempted?

The activities of the Life Insurance Corporation on the Stock Exchange do not completely neutralise the great shrinkage in the operations of jobbers. In the first place, the Life Corporation can extend only limited support. Secondly, it may not always enter the market when support is badly needed, for its main object is not to stabilise equity values. Thirdly, being a State-owned organisation, it has certain political limitations. Thus, by impairing the jobbers, albeit indirectly, the authorities have incapacitated one of the automatic corrective elements of the market.

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The wealth tax has given rise to a fresh fear about which little has so far appeared in the Press. There are a few who fear that some managements, holding a large investment in the companies managed by them, might not be inclined to raise the dividends, even if the profits position warranted such an increase, lest such action should raise the market value of their companies' shares, thereby necessitating payment of heavier wealth tax by them. In other words, it is argued that certain company managements, having a large stake in the companies they control, may decide the dividends of managed companies more on the basis of their own liability to wealth tax than on the merits of their companies' performance. This apprehension seems to be rather farfetched and it is to be hoped that it will turn out to be baseless. But, in a bear market, even such fears carry a semblance of plausibility.

Although the short-term prospects are thus bleak, there are reasons for taking an optimistic view of the long-term outlook. India is, after all, an expanding economy. Industrial production is sure to expand and this will enable the existing industries to bear the incidence of additional taxation with sufficient margin left for better distribution to shareholders. In a rising economy, savings too will grow, of which at least a part will seek investment in equities. There is bound to come a stage when the tax on dividends and bonus shares will have to be removed or substantially reduced. New industries, which are now struggling hard, may enter the profit-earning period and pay dividends. The history of Stock Exchanges is full of alternating phases, namely, depression followed by boom and *vice versa*. At some time or other, the present bearish cycle will yield place to a bullish cycle, assuming that the system of free enterprise will be allowed to exist. Indeed, it is in this hope that thousands of investors are sticking to their holdings and it is faith in this possibility that generally induces buying whenever equities slump to attractive levels.

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Developments in the money market suggest that banks are striving hard to bring down the level of their advances. The week ended 6th September 1957 saw a further fall in bank credit, the exact decline being Rs. 7.82 crores. The total of bank credit on that day was Rs. 847 crores. The ratio of advances to deposits stood at as low a level as 65.57 per cent., as against 69.81 per cent. a year before and 75.3 per cent. at the end of May last. Their cash resources have gone up to about Rs. 140 crores, as compared with Rs. 88.76 crores on 7th September 1956; the ratio of cash to net liabilities has also moved up from 8.17 per cent. to 10.77 per cent. A year before, outstanding borrowings from the Reserve Bank were Rs. 52.25 crores; on 6th September this year, they were no more than Rs. 30.51 crores. Borrowings from the State Bank also were down from Rs. 12.70 crores to Rs. 3.50 crores. If the banks continue to call back their credits at this rate, the limit suggested by the Reserve Bank, namely, Rs. 810 crores will be nearly reached by the specified date of middle of October 1957.

The banks are now flushed with funds. The inter-bank call rate has dropped to 2 to 2½ per cent. They are, however, not keen to lower their rates for call money or short-term deposits and continue to pay 4½ to 4¾ per cent. Evidently, they feel that the demand for funds when the crop movement starts will be so heavy as to cause a heavy strain on all their resources. There is also a feeling of uncertainty about the quantum and terms of help which the Reserve Bank usually renders to member banks during the busy season. Consequently, banks are reluctant to take any steps which may bring about a fall in their deposits.

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The two State Governments—Bombay and Mysore—which entered the capital market on Monday received enthusiastic support from institutional investors. So large were the applications for their loans that applicants for over Rs. 10,000 got only partial allotments, 88 per cent. in the case of Bombay loan and 52 per cent in the case of Mysore loan. Apart from the fact that the flotation coincided with the influx of funds into banks, the overwhelming success of the loans is due partly to the effective preparation of the ground by the respective State Governments and partly to the decision of the other State Governments to abide by the advice of the Union Finance Minister.

The two State Governments mentioned above have reasons to feel gratified with their choice of options given by the Centre, namely, either take a chance with open market borrowing, with no guarantee that the Reserve Bank would support their loans, or work hard and garner more small savings, out of which 66⅔ per cent. would be their share. The small savings drive is not going well. The original target for small savings in the second Plan was Rs. 100 crores. As against this, the net collections in 1956-57—the first year of the Plan—were no more than Rs. 65 crores. This annual target was recently raised to a minimum of Rs. 160 crores and a desirable goal of Rs. 200 crores. But, during the period 1st April to 31st July 1957, the net collections were no more than Rs. 10.87 crores, as compared with Rs. 23.55 crores in the corresponding period of the previous year. This marked decline is due not so much to slackness in the collection drive as to a drop in the real savings consequent upon the sharp rise in cost of living. It is, therefore, doubtful whether even the original target of Rs. 100 crores for small savings could be hit, let alone the enhanced minimum limit of Rs. 160 crores. Viewed thus, the Governments of Bombay and Mysore States can congratulate themselves on their wisdom in not accepting Mr. T. T. Krishnamachari's advice.

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Commodity prices in India have been going down in recent months. This is due to several factors. First, the world trend of commodity prices is downward and, as most of the commercial crops in India prominently figure in its foreign trade, they cannot escape the impact of developments elsewhere in the world. Secondly, the monsoon has so far behaved normally, giving rise to the view that production of cash, as well as food, crops will show a substantial rise this year. The expectation of bigger crops has placed the bulls on the defensive. Thirdly, the slow offtake of cotton cloth, the accumulation of stocks with mills, and the firm refusal of the Commerce and Industry Minister to reduce the excise duty on cloth have had an adverse effect on cotton prices. And, fourthly, the credit squeeze by the Reserve Bank has led to a greater movement of commodities at lower prices.

The following table will give an idea of the extent of fall in prices in recent months:

	Latest available	*End of June, 1957*	*A year ago*
Cotton—	Rs.	Rs.	Rs.
Jarilla (March) ..	674.50	687.75	691.50
Bengal *Deshi* (Dec.) ..	637.00	750.00	705.00
Vijay	874.00	1,020.00	955.00
Oilseeds—			
Groundnut Bold ..	31.75	36.87	34.25
Linseed Bold	28.56	29.62	30.50
Castorseed ..	34.75	31.75	28.75
Pepper (per md.) ..	75.00	85.00	100.00
Sugar (per bag) ..	100.00	108.00 to 111.00	92.00 to 98.00
Non-ferrous metals—			
Copper (per cwt.) ..	164.00	175.00	218.00
Zinc (,,) ..	66.00	71.00	66.50
Lead (,,) ..	80.00	76.00	83.00
Tin (,,) ..	536.00	517.00	528.00
Precious metals—			
Gold (ready) ..	107.87	106.31	103.00
Silver (ready)	184.25	180.31	172.62

It will be noted that, barring a few exceptions, all commodities have moved down. The same is true of copper and zinc among non-ferrous metals, though lead and tin are a shade high. The behaviour of these metals is predominantly influenced by world trends.

The spurt in gold and silver reflects (a) scarcity of stocks, (b) expectation of a fall in the arrival of silver coins from China as well as in that of smuggled gold, and (c) an increase in the demand for both the metals during the 1957-58 busy season. The return of lend-lease silver by India to the U.S. has removed whatever prospect there was of an open-market sale of this metal by the Union Government as an anti-inflationary measure. In view of the fact that China has resumed its trade with Britain and other West European countries, it is believed by knowledgeable circles that China may ship its silver coins to the London market, as it can get a better price there, instead of sending them to India. At the same time, the growing inflationary pressure in the country and the better agricultural crop prospects have inspired the hope that the demand for silver in the season ahead will be more. For these very reasons, the offtake of gold also is expected to be good, though, unlike silver, a steady, albeit smaller, flow of smuggled gold may help replenish the supplies to some extent. In recent months, the customs authorities have, of course, succeeded in penalising a large number of smugglers and in unearthing a few gangs. This has substantially brought down the influx of contraband metal. Nevertheless, market circles do not think that smuggling can be totally eliminated. They feel that the yellow metal will somehow manage to escape the vigilance of the customs and infiltrate into the country in small lots and in various forms. If the domestic prices go up further, the incentive for smugglers will also be higher and will tempt them to assume bigger risks.

In refreshing contrast to the rise in the Indian price of gold, in world gold markets, there has been no significant change in value. Although the Middle East demand for gold has shown some signs of expansion in recent weeks, the dollar price has remained at $34.94 to $34.96 per ounce. Usually, whenever this price went below the American parity of $35 per ounce, some of the European Central banks used to buy the metal to add to their reserves, but, of late, they have been so busy defending the external value of their currencies that they cannot afford this little luxury. In recent weeks, Russia has not been selling any gold in Western Europe. Some London observers feel that this might be due to uncertainties about the future value of European currencies. Russia is probably waiting to see whether there will be a devaluation of any of these currencies.

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The pattern of world economic trends is rather confusing. The balance of payments position of most of the West European countries, with the exception of W. Germany, has been deteriorating, leading to a pronounced re-emergence of the dollar gap. While full employment, high level of industrial production and inflationary pressures continue, commodity prices are falling. The *Financial Times* Index Number of Commodities (July 1952=100) has touched a low of 81.80, as against 85.76 a month ago and 89.81 a year ago. Similarly, *Reuter's* index (18-9-31=100) has dropped to 444.2, as compared with 479.5 a year ago. Moody's index (31-12-1931=100) has fallen from 426.8 to 408.7. There is a perceptible slump in world tramp shipping freight rates. The tendency to lay up or scrap vessels built during and before the last war has become strong. There are also reports that some of the tramp shipowners are cancelling a part of their orders for new ships placed during and shortly after the Suez crisis.

The revival of balance of payments difficulties is exercising a heavy pressure on European currencies. Only a month ago, the French franc had to be devalued. Holland and Belgium have just raised fresh dollar credits to strengthen their currency reserves. Finland has devalued its currency, the Finmark, by about 39 per cent. fixing the rate at Fm. 320 to the U.S. dollar, instead of Fm. 230 as hitherto. The Spanish currency, Peseta, has been the victim of rumours of devaluation. The Spanish Government has, however, refuted these rumours in a public statement. The pound sterling has been under continuous pressure, and the Bank of England seems to have lost a sizable amount of dollars in supporting it.

In the U.S., the economic tempo is still running at a high level. But in Wall Street, prices have declined fairly sharply. The fact that the growth of American economy has slowed down a bit seems to be worrying some. Talks of the possibility of a recession are in the air again. The weakness of Wall Street has put an end to the merger move between Massey-Harris-Ferguson and

(Continued on page 573).

EQUITIES DEPRESSED

HEAVY SELLING IN TEXTILES AT CLOSE

From Our Own Correspondents

BOMBAY, 19*th September*

THE week under review witnessed further depression in equities, on nervous selling induced by the uncertainty about the country's economy. There was a mild recovery on Tuesday and Wednesday, but fresh liquidation today wiped out the earlier gains and the week closed on a depressed note. The Union Finance Minister's statement on the eve of his departure for the U.S., expressing his confidence over the country's ability to see through the core of the Plan primarily with its own resources, did not bring any cheer. Nor did reports that the U.S. Government was studying a proposal to ask Congress for emergency loan legislation to assist India's second Five-year Plan restore confidence. For Mr. Krishnamachari struck a note of warning against entertaining any undue hopes about the outcome of his tour abroad.

The growing unrest among workers, the failure of the efforts to avert the bank employees' strike in Calcutta, where over 8,000 bank employees went on an indefinite strike yesterday demanding compensatory allowance of 25 per cent. for rise in prices of essential commodities, the threatened sympathetic strike of more bank employees in West Bengal and the political tension in the Middle East, were all factors which depressed sentiment. Textile shares came in for bear hammering today on reports that some of the mills had cut down their selling prices. The speech of the Chairman of the Thackersey Moljee group mills, at their annual general meeting held yesterday, wherein he indicated that his group would, for the first time in many years, suffer a loss during the current year on account of the heavy accumulation of cloth, accelerated the downward trend in textile shares.

In the steel section, Tata Ordinaries moved down from Rs. 161.75 to Rs. 160.50, before gaining to Rs. 164 this morning. Fresh selling pressure towards the close, however, brought them down to Rs. 161. The new shares closed with a gain of Re. 1 at Rs. 153.50. After an initial setback from Rs. 18.80 to Rs. 18.40, Indian Irons looked up to Rs. 18.68, but gave way to Rs. 18.48 at the close. Indian Irons (New) were held at Rs. 17.75.

Textile shares provided the feature of the week, with further heavy losses all round. Bombay Dyeings moved between Rs. 53.40 and Rs. 52 before winding up at the latter level, with a loss of Re. 1.10 over the week. Centurys dipped early in the week from Rs. 399 to Rs. 394.50, but slowly crept up to Rs. 402.50 before retreating again to Rs. 387. Kohinoors ruled steady with a rise from Rs. 261 to Rs. 263, but at the close they slipped back to Rs. 256.50. Central Indias were hammered down from Rs. 98 to Rs. 90, while Finlays were unchanged at Rs. 258. Indu Ordinaries were marked down by 76 nP to Rs. 9.80. Indore Malwas suffered the heaviest fall, declining from Rs. 137.50 to Rs. 120. Morarjee Mills lost Rs. 5 to Rs. 225 and New Greats Rs. 4 to Rs. 230. Podar Mills shed Rs. 2 to Rs. 150 and Shree Niwas Cottons slumped from Rs. 150 to Rs. 139. Simplex moved narrowly and closed with a fractional loss at Rs. 158. Standards showed no change at Rs. 389, while Svadeshis lost Rs. 2 to Rs. 173.50 and Tata Mills 25 nP to Rs. 40.

Bank shares were featureless and the undertone was generally quiet. Barodas were, however, a shade better at Rs. 101. Centrals were lower by 10 nP at Rs. 51.20 and their new shares by 50 nP at Rs. 54.30. Bank of Indias declined by Re. 1.50 to Rs. 132 and their new shares by a like amount to Rs. 133.50. United Commercials shed 50 nP to Rs. 57.30. Punjab Nationals, however, had business 70 nP higher at Rs. 57.

Business in the insurance section was restricted and values showed minor variations. New Indias gained 50 nP to Rs. 41 and Vulcans were done 95 nP higher at Rs. 17. British India Generals were marked down by 26 nP to Rs. 13.24. All-India Generals lost part of their previous week's gain and closed at Rs. 3.76.

Quiet trend continued to prevail in the electricity section. Ahmedabad Electrics shed 40 nP to Rs. 94.50. Bombay Suburbans showed a gain of 75 nP at Rs. 106.50. Surat Electrics were a shade lower at Rs. 109.75. The Directors of the Company have recommended a final dividend of Rs. 3.75 per share for the 15 months ended 31st March 1957, which together with the two interims of Rs. 2.50 each, makes the total distribution for the period Rs. 8.75 per share or 7 per cent. per annum, the same as that paid for the twelve months ended December 1955. Tata Hydros were lower by 50 nP at Rs. 113.50, Tata Powers by Rs. 5 at Rs. 1,132.50 and Andhra Valleys by Rs. 2.50 at Rs. 1,125.

Sugar shares continued to decline, though the fall over the week was less marked. Belapurs were marked down by Rs. 2 to Rs. 228 and Phaltans by 50 nP to Rs. 134.50. Walchandnagars, however, put on 75 nP to Rs. 248.75. Cement shares followed the general trend. A.C.C. slipped from Rs. 154.25 to Rs. 152.50 and Digvijays by Re. 1.25 to Rs. 134.75. Among engineering and mining shares, Alcocks suffered a fall of Rs. 10 to Rs. 231.25. Tata Locomotives staged a recovery, after last week's heavy fall, with a rise from Rs. 135.50 to Rs. 141.00, but a part of the gain was wiped out at the close when the shares stood at Rs. 137.50. Premier Constructions declined further by Rs. 3 to Rs. 146.50. Shivrajpurs presented a steady trend with a rise of 20 nP to Rs. 80.20. Indian Coppers showed no change at Rs. 2.96.

Among shipping shares, Scindias moved narrowly between Rs. 19.44 and Rs. 19.12, before jumping this morning to Rs. 19.68 on reports that the Company had received sanction from the Controller of Capital Issues for the issue of bonus shares in the ratio of one share for every five shares. However, the general recession caused a setback in the shares to Rs. 19.32 at the close. Great Eastrns showed no change over the week at Rs. 22.20. Hindustan Motors, among automobile shares, recorded a fall of 36 nP to Rs. 6.16, while Premier Automobiles moved up by Re. 1.50 to Rs. 35.50.

In the miscellaneous group, Bombay Burmahs (old) shaded off from Rs. 564 to Rs. 560, before recovering to Rs. 569.50. At the close, they were hammered down to Rs. 556. The new shares gained Rs. 1.25 to Rs. 203.75. National Rayons came up to Rs. 216 from Rs. 213.25, but slumped to Rs. 211 at the close. Gwalior Rayons were done lower at Rs. 10.56. B.I.Cs were unchanged at Rs. 5. Tata Chemicals were dull at Rs. 16.80 and Tata Oils at Rs. 35.25. Wimcos changed hands Rs. 1.25 higher at Rs. 156.75. Hindustan Levers were taken up 20 nP higher at Rs. 21.

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Calcutta Stock Exchange

CALCUTTA, 18*th September*

With little fresh buying, dull conditions were in evidence on the Calcutta Stock Exchange during the week under review. The Chairman's speech at the annual general meeting of the shareholders of the Indian Iron and Steel Company, Ltd., did not contain any immediate hope that Government would relax control over the dividend policy. On the other hand, it was clear from his speech that when extensions were taking place, Government would not permit a higher dividend distribution. Sir Biren Mookherjee, the Chairman, however, hoped that as the 1953 extensions would be completed next year, it might be possible for the Government to review the matter in the near future. Contrary to market expectations, the speech did not contain any reference whether the rights shares would be eligible for the same dividend as the old shares.

With the leading speculative counter, Indian Irons, thus remaining enveloped in dullness, it was not surprising that there was hardly anything of note elsewhere. Newspaper reports originating from New Delhi held out the hope that the Birla mission to the United States might be successful in getting capital for the private sector. Ordinarily, such a report should have resulted in better trading. However, the forthcoming holiday considerations, the threatened strike by bank employees in Calcutta, and prospects of tighter credit control were all factors which neutralised any favourable factor such as the prospect of the Birla mission's success.

Despite encouraging stock returns of jute mills and a fall in output, jutes remained steady at only previous levels. New Centrals at Rs. 12.44 were higher by only a few nP, while Anglo-Indias declined to Rs. 135 from Rs. 138.50. At Rs. 103, Champadanies were higher by Rs. 2. At Rs. 18.10 Nationals were better.

The Commerce and Industry Minister's firm "no" to Bombay pleas for a cut in the excise duty on cloth had its effect on Lyons Range as on Dalal Street. From Rs. 6.06, Bengal-Nagpurs lost to Rs. 4.68, but Rampoorias were lifted to Rs. 16.50 from Rs. 14.75.

Coals were neglected counters. Equitables receded to Rs. 22.50 from Rs. 24.75. South Karanpuras tended extremely quiet at Rs. 9.18, while Burrakurs were unchanged at Rs. 21.75.

In the engineering section, Indian Irons gradually receded to close at Rs. 17.42 from Rs. 17.82 following renewed offerings. Guest, Keen Williams were unchanged at Rs. 28.44, but Texmacos lost to Rs. 15 from Rs. 15.65.

Barring a few selected features, miscellaneous industrials were in line with the general trend. From Rs. 23.77, Indian Cables rose to Rs. 23.62, while Orient Papers lost ground to Rs. 21.60. B.I. Corporations were as low as Rs. 4.80, but a subsequent recovery raised the quotation to Rs. 5.00.

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Madras Stock Exchange

MADRAS, 17*th September*

The easy conditions noted on the Madras Stock Exchange in the past two weeks continued unabated during the week under review. In fact, the market ruled distinctly bearish and there was a further sharp recession in values. The textile section was particularly depressed. Operators were busy liquidating their holdings, thanks to persistent reports of huge accumulations of stocks with mills all over India. The Union Commerce and Industry Minister's categorical rejection of the plea for a cut in excise duty on cloth, as also his statement that the stocks of cloth with mills were not at all abnormal and such accumulation was actually welcome, in that it would bring down cloth prices, dampened the enthusiasm of operators. Rumours, too, were current that the working of textile mills in South India during the first half of this year had not been quite satisfactory. On reports of the plantation workers taking direct action to get their grievances redressed, planting shares also encountered heavy selling and suffered a setback in prices. In sympathy with textiles and plantings, other industrials ruled weak.

In the textile section, Metturs were marked down by Rs. 8 to Rs. 327. Rajalakshmis decreased by Rs. 7 to Rs. 109. Bangalore Woollens and Pankajas dropped Rs. 4 each to Rs. 160 and Rs. 56, respectively. Buckinghams were Rs. 6 lower at Rs. 155. Janardanas declined by Rs. 6 to Rs. 80. Coimbatore Cottons receded by Rs. 5 to Rs. 170. Lakshmis lost a like amount to Rs. 123. Loyals eased by Rs. 5.50 to Rs. 39. Ranga Vilas lost Rs. 4.50 to Rs. 77, Vijayamohinis by Rs. 2 to Rs. 79 and Vijayalakshmis Rs. 1 to Rs. 115. Maduras shed 75 nP to Rs. 37.

Among tea shares in the planting section, Nonsuch Teas fell by Re. 1.87 to Rs. 21.13. Periakaramalais declined by 20 nP to Rs. 7.30. Chembras receded by 15 nP to Rs. 2.95. Chandramalais retreated by 8 nP to Rs. 3.12 and Blue Mountains by 7 nP to Rs. 2.95. Kalasas shed 10 nP to Rs. 14. Kil Kotagiris dropped 45 nP to Rs. 5.25. Neelamalais eased by 3 nP to Rs. 5.30. Waterfalls softened by 5 nP to Rs. 3.55. Among coffee shares, Consolidated Coffees were marked down by 55 nP to Rs. 21.70. Coffee Lands were quoted 30 nP lower at Rs. 27.50. Kumergodes came down by 15 nP to Rs. 6.45. Sheveroys lost 7 nP to Re. 1.73. Among rubber shares, T.R. & T's declined by 50 nP to Rs. 6.90. Woodlands slipped down by 35 nP to Rs. 8.90. Vaikundams shed 12 nP to Rs. 25. Travancore Rubbers eased by 12 nP to Rs. 14.75.

STANDARD MOTORS OF THE U.K.

Messrs. Massey-Harris-Ferguson of Canada—world-renowned manufacturers of tractors—has withdrawn their offer, made in the middle of July last, to purchase the remaining four-fifths of ordinary stock of the Standard Motor Company of the U.K., which they do not hold now. The reasons for the withdrawal of the offer are (1) the "material drop" in the prices of North American shares and (2) the impossibility of assessing the full effect of French devaluation on what was an important part of the Company's operations. The Directors of Massey-Harris-Ferguson found themselves unable to improve their offer and consequently they decided to withdraw it.

The Canadian firm holds a little less than 20 per cent. of the ordinary stock of the Standard Motor, a holding which it had acquired steadily from the beginning of 1956. Two months ago, it offered one no-par-value share of its common stock for every eight stock units of 5s. in the ordinary capital of Standards, plus a cash payment of 1s. 6d. for each 5s. unit. On the eve of the offer, the Massey-Harris-Ferguson common stock was quoted in London at $16, at which rate the Canadian firm's offer was worth 9s. 6d. for each stock unit of Standard Motors, while on the same day the ordinary stock unit of the latter was placed at 8s. before the announcement of the offer and at 8s. 8½d. on the following day. Since then, the Massey-Harris-Ferguson stock had fallen in London to $13¾ last week; at this price, the bid was worth only 8s. 6d. It is this decline and the inability of the Canadian firm to raise its bid that were responsible for the withdrawal of the offer.

If the offer, which had not been formally circularised to the shareholders of the Standard Motors, but had received the U.K. Treasury's approval, had become an accomplished fact, then the British company would have become a wholly-owned subsidiary of Massey-Harris-Ferguson, but the terms of the offer provided that the Standard Motors Company should maintain its separate entity. The object behind the offer was the desire of Massey-Harris-Ferguson to concentrate more of its manufacturing activities and expand its production in the U.K., so that it could compete effectively in the neighbouring export markets. It felt that by having the complete ownership of the Standard Motors it could achieve its object better. Both the Companies have already been co-operating in the manufacture of engines, an arrangement of mutual advantage to both. The offer was no doubt welcomed by the Directors of Standard Motors, as they considered that the takeover would make their company a stronger unit, with larger capital resources, which it was badly in need of.

The Canadian firm's offer, however, was not without opposition from a section of investors. In the first instance, the price offered was not found attractive even at the time when it was made. It is more so now. Secondly, very little is known to the other stockholders of Standard Motors about the two Companies' fortunes. The Chairman of Standard Motors, however, indicated at the time of the offer that his Company was making "substantial profits" during the closing months of the year ended August 1957. He also promised to give all relevant information "as to the position, prospects and profits of both Companies" when the offer was formally circularised to the stockholders. Be that as it may, the withdrawal of the offer has brought a sharp fall in the stock unit of Standard Motors from 8s. to 6s. 10½d. It may be of interest to note that both the Companies have their interests in India, the Canadian concern having a factory in Bangalore for manufacturing tractors and the British Company being the collaborator with the Standard Motor Products of India Ltd., one of the five automobile companies with programmes of progressive manufacture.

NEWS IN BRIEF

THE Union Government is considering a scheme to establish a 20-ton plant for the manufacture of tapioca macaroni in Kerala State at an estimated cost of Rs. 20 lakhs.

The Delhi grid sub-station of the Nangal Power Project, which distributes 20,000 kw. of electric power from the Punjab to the capital, was inaugurated by the Union Minister for Irrigation and Power on the 10th inst.

The question of permitting Indian shipping companies to set apart 25 per cent. of their net freight earnings on overseas shipping as non-taxable income for the purchase of ships is under the consideration of the Government of India.

The State Trading Corporation has entered into contracts with mine-owners in Mysore for the supply of 65,000 tons of manganese ore and is at present negotiating for its sale to overseas buyers. There are no large stocks of unsold manganese low grade ore lying at the railway stations in Mysore State.

Egypt has decided to import 1,700 tons of Indian tea in the next few weeks in order to meet the country's immediate needs. Letters of credit have already been opened and arrangements are being made to expedite shipments. The Egyptian Government has authorised immediate payments to Indian exporters who had brought into the country last year Rs. 1½ crores worth of tea without import licences.

The Assam Government is reported to have decided to send an official delegation to Europe and the U.S. next month to consult technical experts on the feasibility of transporting crude oil from the oil areas in Naharkatiya across the Brahmaputra to Gauhati. The delegation will also seek technical advice on a multipurpose pipeline from Gauhati to Bihar.

The Government of West Bengal has constituted a 14-man *ad hoc* committee, with Mr. M. C. Banerjee, Judge, First Industrial Tribunal, as Chairman, to study the situation that may arise from the rationalisation of jute industry in the State. One of the functions of the committee is to outline a phased programme of rationalisation so as to cause no retrenchment.

The Peechi irrigation dam at Peechi, Kerala, will be inaugurated by the Governor of Kerala on 2nd October next. The dam is situated about ten miles from Trichur and is one of the major irrigation schemes taken up by the State Government under the first Five-year Plan. The 134-foot high and, 750-foot long masonry dam of gravity type has cost about Rs. 2.5 crores. In addition to irrigating over 50,000 acres of single and double crop lands, the scheme will provide drinking water to the inhabitants of Trichur.

The Estimates Committee of the Lok Sabha has urged the Government of India to take early decision about the manufacture of medium-sized transport aircraft for use by both the Civil Aviation Authorities and the Air Force. The Committee has suggested that it may be preferable to start this manufacture under licence and has asked the Government to expedite the execution of the project for the manufacture of great fighter aircraft and Orpheus jet engines at the Hindustan Aircraft Factory, Bangalore.

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From Abroad

In view of the falling copper prices, the Australian Tariff Board is considering the possibility of tariff protection for the domestic copper industry.

The fourth International Sugar Exhibition will be held at Amsterdam from 22nd to 30th April 1958. A special feature of this event will be an international congress for the biscuit industry with automation and packaging as special subjects.

The American steel industry will have 5.6 per cent. more production capacity by the end of the year than it had when the year began. Facilities to make 7,600,000 net tons of ingots have been added to the country's capacity which at the beginning of the year stood at 133,500,000 tons.

Talks between the Egyptian Government and a Greek shipowner about the construction of a Suez Canal oil pipeline have been broken off, as no agreement has been reached on the Egyptian demand that some of their financiers should participate in the project. The project, however, remains under study by the Egyptian authorities.

The Malayan Rubber Trade Association has decided to ask the Government to alienate immediately 1,500,000 acres of jungle land which, if acquired, will be used to plant high-yielding rubber trees. Malaya has at present 3,800,000 acres under rubber which are considered to be insufficient to meet the great challenge of synthetic rubber.

Steel production in the U.K. continues to rise rapidly. The output last month was at an annual rate of 19.42 million tons, 9.8 per cent. higher than in August last year. Production during the first eight months of the year was at an annual rate of 21.46 million tons, which is 6.2 per cent. higher as compared with the same period of 1956.

Orders for the supply of machinery worth £7.5 million have been secured from Russia by a British Company, Rustyfa Limited, which is a consortium formed by David Bridge and Co., Crompton Parkinson, Lancashire Dynamo Holdings, Mather and Platt and Francis Shaw and Co. These represent the first instalment of equipment required for a new tyre factory which is being built at Dnepropetrovsk in the Ukraine.

The first Bristol Britannia 312 airliner for export was taken over by the Israeli airline, El Al, on the 12th inst. It will be based at Tel-Aviv for crew training and route flying. This Britannia is the first of the three ordered by El Al. It is a long-range model of the same type as that ordered by the British Overseas Airways Corporations which took delivery of the first of its fleet last week. The new airliner is furnished to carry 18 first class and 66 tourist pasengers, and will cruise at up to 400 miles per hour. El Al plans to use the Britannia fleet on its Israel-New York service.

The Finance Minister of Malaya is now on a month's trip to Britain, the U.S.A., Canada and Japan for financial talks. He will discuss with Treasury officials in London the £10 million development loan which the British Government has agreed to be floated on the London market. In Washington, he will attend the annual meetings of the International Monetary Fund and the World Bank, in which Malaya is applying for membership. While in the U.S.A., he may broach the question of the $M60-million loan required for the Cameron Highlands hydro-electric scheme.

A new five-year Sino-Ceylon barter agreement for the exchange of "rice for rubber" has been finalised and is to be signed in Peking soon. The deal has two new features. First, the two countries commit themselves to lower quantities than the previous one. Secondly, the system of premium over world prices paid by China for Ceylon rubber is done away with. In the place of the premium which had helped Ceylon to finance the rubber rehabilitation schemes, China will provide aid in kind to Ceylon worth Rs. 1.5 crore per year. The probable reason for a lower rubber contract is that China desires to cultivate other sources of supplies such as Malaya. The reduction in the rice contract was also attributed to difficulties experienced by China in making supplies from domestic stocks, since it had to make purchases from Burma in previous years to meet a part of its commitments to Ceylon. The pact comes into operation early next year.

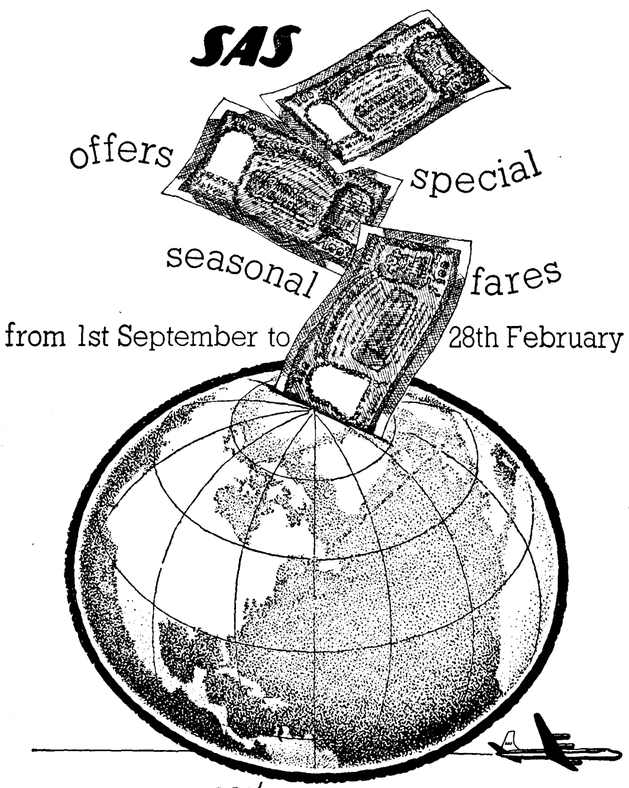
PERSONAL

MR. T. T. Krishnamachari, Union Finance Minister, left India for Washington on Tuesday the 17th inst. to attend the forthcoming annual meetings of the I.M.F. and the World Bank.

Mr. Howard E. Houston, Director of the U.S. Technical Co-operation Mission (T.C.M.) in India, has been given the personal rank of Minister by the U.S. Government.

Mr. J. R. D. Tata, Chairman of Air-India International Corporation, has been elected President of the 1958 session of the International Air Transport Association which is scheduled to be held at New Delhi on 19th October 1958.

Mr. D. N. Shroff and Mr. Shantilal M. Mehta have been elected President and Vice-President, respectively, of the Silk and Art Silk Mills' Research Association for the year 1957-58.



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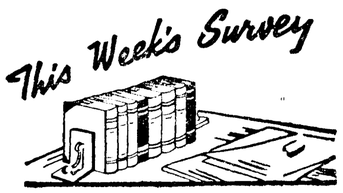

AMENDING CONSTITUTION

IN recent years, the Government has seldom resisted the temptation to amend the Constitution. Impatience with the Constitution has been much in evidence. And on the slightest provocation, it has not hesitated to get parliamentary sanction for what, in its opinion, is a necessary change. Sometimes the pretext for amendment is that a judicial decision has gone against the Government's declared policy; on other occasions, such amendment is defended on grounds of public welfare. The latest instance of a change in policy, which may conceivably lead to yet another dent in the Constitutional structure, is the Government's reported intention to introduce a system of administrative tribunals to settle tax disputes. It is time that somebody cried halt to this increasingly popular, though positively dangerous, pastime and a wholesome regard for the fundamental rights guaranteed by the Constitution was instilled.

No one does or should suggest that the Constitution, like some divine law, is immutable. It is also necessary to recognise that a nation might outgrow its constitution and the best course then would be to effect such necessary changes in the constitution as will fit in with the altered conditions. But there is certainly a limit beyond which it would be wrong to carry this passion for change. Already, some thoughtful men in this country have grown frankly sceptical about the way in which the Indian Constitution is being altered. Thus, Mr. S. Varadachari, a retired Judge of the Federal Court, in the course of a recent address at Madura, contrasted the American and Indian systems of Constitution and pointed out that, whereas the power to amend the Constitution was comparatively easily exercisable here, it was not so in the case of the American Constitution which we had copied. He said he was not so much concerned with the merits of the amendments as with the spirit behind them. He felt that the theory that the judiciary was the custodian of the people's rights was being easily eroded. In America, on the other hand, the procedure for amending the Constitution was so difficult and, even apart from the difficulties of procedure, the people there were so strongly in support of the judiciary that they would not easily allow a judicial pronouncement to be practically nullified by amending the Constitution.

Mr. Varadachari deplored that the category of legislation excluding the jurisdiction of civil courts had gone on increasing latterly. He admitted that there was some need for it, in view of the growing nature of the quasi-judicial work by the Government. But this tendency to exclude civil jurisdiction of the courts was being carried too far, the change being defended on the ground of expeditiousness. In this connection, he referred to the proposal for constituting administrative tribunals. He rightly expressed the fear that even well-trained men, when appointed to these tribunals, were likely to develop a mentality that was different from ordinary judicial mentality. If officers with executive mentality dealt with these cases, Mr. Varadachari said, they could not say how far the administration of justice would be carried on properly. Surely, it is somewhat strange, if not a piece of political irony, that a country which had fought for long for the separation of the judiciary and the executive should now be toying with the idea of permitting the invasion of the strictly judicial realm by executive authority.

FAMILY PLANNING

Every hour, 480-500 persons more are being added to the population of India. At this rate, the total number of people inhabiting this subcontinent by the end of the current century will be well over 560 million, a rise of as much as 46 per cent. as compared with the present population of about 387 million. The country cannot afford to maintain such a vast population, the implementation of the second and successive Five-year Plans notwithstanding. Indeed, the increase in population at the present rate is bound to retard the progress of the schemes of social, cultural and economic advancement. If the full fruits of these Plans are to be enjoyed by the present and future generations, it is vitally essential that the rate of population growth is checked effectively and in time. Surely, the prosperity and happiness of a nation, as Mr. D. P. Karmarkar, Union Minister for Health, very pertinently remarked in his speech at the third meeting of the Family Planning Board held at New Delhi on Saturday last, necessarily commences at the family level; intelligent adjustment of the family size and spacing of children to suit the psychological health and economic considerations must be ensured. "Voluntary planned parenthood," to quote Mr. Karmarkar, "is an essential part of a democratic society."

Viewed thus, it is encouraging to be told that the family planning programme is welcomed and supported by the general public, particularly by women. The States of Assam, Bihar, Madras and Mysore have formed Family Planning Boards. Madras and Rajasthan have appointed whole-time officers and Punjab and Delhi part-time officers, while Bihar, Kerala, Mysore, Orissa and West Bengal have sanctioned the appointment of such officers. During the year ended August 1957, a total provision of Rs. 30 lakhs was made for family planning programmes, but the sum actually spent was only Rs. 9.12 lakhs. Evidently, progress must have been hampered by dearth of trained personnel for family planning work and difficulties in finding persons with suitable qualifications for training in such work.

It may not be out of place to mention here that the success of a social welfare programme like family planning depends more on non-official than official efforts. If the programme is to be implemented successfully, the co-operation of non-official organisations and workers must be forthcoming in large measure. Equally important is the dissemination of information on family planning, especially on simple methods of family limitations which do not require medical consultation. The Family Planning Board has done well, therefore, to launch an intensive drive aimed at enlisting such co-operation. It is proposed, for instance, to publish a popular journal to educate the public on family planning problems. Also, for organising a touring training team, a grant of Rs. 18,000 has been sanctioned to the Family Planning Association of India.

A most vital part of the family planning programme is the collection of statistics of births, diseases, etc., illustrating the social conditions of communities. Two demographic centres are being set up for this purpose. For the centre at the Delhi School of Economics, most of the staff has been recruited and have already started work. The proposals for establishing a centre at the Indian Statistical Institute are awaited. Meanwhile, a field study on foam tablets has been started at Ramanagaram, Mysore.

NATIONAL PRODUCTIVITY COUNCIL

The problem of increasing the national wealth and the *per capita* income in the country lies not only in extensive industrialisation but in raising the levels of productivity of workers in the country. That the productivity of the industrial and other labour in India is notoriously low is a well-known fact. If, therefore, the country is to produce more, and bring down the costs of production, export more at competitive rates, and increase real wages and employment in the long run, it could be done only through improving the productivity levels. Appropriately enough, the need for setting up a National Productivity Council was stressed by a group of experts at a meeting held this week, organised by the Ministry of Commerce and Industry. In fact, it may be recalled that the productivity mission which visited Japan last year recommended the establishment of such a Council. It is noteworthy that the experts who attended the meeting were drawn from employer and labour organisations, management associations and technical institutions, Technical Co-operation and I.L.O. Missions.

A special advantage of the proposed Productivity Council is that it has before it the valuable experience gained by similar organisations elsewhere, especially in Japan. The basic philosophical tenets of the productivity movement in Japan call for, in the first place, taking measures for preventing any frictional unemployment that some times stems from increased productivity, though such productivity will ultimately increase employment. Secondly, the actual system for the increase of productivity based on each industry should be studied jointly by management and labour. Another principle requires that the results of productivity increase should be fairly distributed according to the actual conditions of the national economy, among capital, labour and consumers. These basic principles have evoked considerable enthusiasm among the labour unions. For example, the Federation of Labour Unions in Japan has recognised that productivity drive is different from rationalisation; that it is not aimed at intensification of labour's burden and at increasing the profit of the industry, but at improving the conditions of labour. It has also emphasised that the drive is intended to attain the stabilisation of small and medium industries and not for the accumulation of capital.

It is, thus, clear that the creation of productivity consciousness among the workers is of utmost importance for the success of any productivity drive. There is need for clearly explaining to the labour unions the difference between a productivity drive and rationalisation. It is also necessary that all concerned interests should realise that the benefits of productivity drive will be shared by all equally. In this connection, the suggestion for the formation of local productivity councils, on Japanese lines, at important industrial centres with the participation of managements of local factories and unions is worthy of consideration.

As regards the working of the organisations also, the Indian Council can profitably draw upon the experiences of the Japanese Council. An important function of this Council is to help introduce up-to-date improved techniques in industry. It is stated to be playing a very notable role in the realm of small industries. In India, the Productivity Council should be able to play a significant role in improving techniques and productivity in large as well as small industries.

P. & T. DEPARTMENT

The communications services occupy the second place among the largest State undertakings in India, the first place being taken by the railways. They include postal, telegraph and telephone services, overseas communications and meteorology. Communications are related to and dependent upon the expansion of commercial and industrial activity, growth of literacy and standards of living and changes in social environments. It is well known that, with the advent of independence, communications have developed rather speedily and have been making particularly rapid strides after the launching of the first Plan. As against 22,116 post offices on 15th August 1947, there were 55,042 by the end of the first Plan. It is estimated that, under the second Plan, each group of villages with a population of 2,000 will have a post office within a radius of four miles. The pace of progress during the second Plan is also expected to be accelerated. Accordingly, a provision of Rs. 63 crores has been made in the second Plan for posts and telegraphs, as against a provision of only Rs. 50 crores in the first Plan.

The annual report of the Posts and Telegraphs Department for 1955-56 records an appreciable improvement in the various services administered by the Department. During this year, an aggregate of 2,997 million postal articles were handled, 33.5 million telegrams were transmitted and 18.6 million trunk calls were effected. The number of post offices rose from 49,790 at the beginning of the year to 55,042 on 31st March 1956 and the total number of telephones from 247,000 to 278,000. The revenue increased from Rs. 46.6 crores in 1954-55 to Rs. 50.6 crores during the year. The programme of opening post offices in rural areas was pursued with vigour and 5,472 new post offices, representing 94.4 per cent. of the total number of new offices opened during the year, were in rural areas. The ever-increasing number of rural branch post offices made the opening of a larger number of sub-offices obligatory, for the sake of administrative convenience and efficiency. Consequently, a number of branch offices were upgraded into sub-offices without any appreciable increase in cost.

There was further extension of the Indian languages telegraph service. The total number of offices to which this service was made available during the year was 917. A total of 58,522 telegrams in Indian languages were booked during the year, as against 40,107 during the preceding year. The photo-telegram service

(*Continued on page 571*)

FINANCES OF STATE GOVERNMENTS

CASH BALANCES SHRINK—SECURITIES SOLD

AN interesting consolidated survey of the finances of all State Governments is contained in the latest issue of the *Reserve Bank of India Bulletin*. The survey covers an assessment of not only the current budgetary position but also the prospects based on the final budgets for the financial year 1957-58 presented to the newly elected legislatures. The analysis, of course, suffers from two limitations. It is, for instance, not possible to compare the position of individual States with that in the preceding years, except as regards Bihar, Orissa and Uttar Pradesh, owing to the reorganisation of State boundaries. It is also not possible to form a clear picture of the ultimate financial position of the States, pending the announcement of the final recommendations of the Finance Commission, division of assets and liabilities, integration of taxes, and benefits and other consequential charges necessitated by the reorganisation.

The budget estimates of all the State Governments for 1957-58 show an overall deficit of as much as Rs. 111.2 crores, which is proposed to be met by a marked reduction of Rs. 85.7 crores in cash balances and withdrawal of Rs. 25.5 crores from investment accounts by sale of securities. The statement at the foot of the page shows the financial picture of the different States. The statement reveals that the magnitude of deficit is substantial in the case of Bombay, Mysore, Madras and West Bengal, being Rs. 25.14 crores, Rs 16.05 crores, Rs. 15.92 crores and Rs. 12.18 crores, respectively. The closing balance of most States will be a negative item, barring the States of the Punjab (Rs. 5.98 crores), Assam (Rs. 27 lakhs), Bombay (Rs. 1.21 crore), Orissa (Rs. 19 lakhs), U.P. (Rs. 64 lakhs) and Rajasthan (Rs. 46 lakhs).

Consolidated Position

The consolidated budgetary position of States is given in the following table:

	1951-52	1952-53	1953-54	1954-55	1955-56 Revised	1956-57 Budget	1957-58 Budget
Revenue Account							
Revenue	405.4	420.1	453.7	500.3	560.1	577.0	630.9
Expenditure ..	392.7	417.0	448.2	511.8	626.4	654.4	717.5
Surplus (+) or deficit (—) ..	+12.7	+ 3.1	+ 5.5	—11.5	—66.3	—77.4	—86.6
Capital Account—							
Receipts	163.6	163.3	173.7	234.9	385.8	469.7	436.5
Disbursements ..	188.7	150.4	176.3	212.6	369.8	454.1	437.4
Surplus (+) or deficit (—) ..	—25.1	+15.9	— 2.6	+22.4	+16.0	+15.6	— 0.9
Miscellaneous (net)	+ 1.6	— 8.4	— 4.9	+ 3.0	— 0.8	+ 0.9	+ 1.8
Overall surplus (+) or deficit (—) ..	—39.5	—14.8	+18.9	+42.2	—57.6	—104.7	—111.2
Increase (+) or decrease (—) in cash balances ..	—10.8	+10.6	— 2.6	+13.9	—51.1	—60.9	—85.7
Purchase (+) or sale (—) of securities ..	—28.6	—25.4	+20.9	+28.3	— 5.9	—43.8	—25.5

It will be seen from the above table that, out of the overall deficit of Rs. 111.2 crores, that on revenue account is Rs. 86.6 crores before changes in taxes except in the case of Madras and Orissa, as against a deficit of Rs. 77.4 crores for 1956-57 (budget). The rise in deficit has occurred despite a notable improvement in revenue receipts, the estimate for 1957-58 being Rs. 630.9 crores, as against Rs. 577.0 crores for 1956-57. But this improvement has been more than offset by an appreciable expansion in expenditure, from Rs. 654.4 crores to Rs. 717.5 crores. The capital budgets of the States disclose a deficit of Rs. 94 lakhs which compares unfavourably with a surplus of Rs. 15.6 crores in 1956-57. The changed position must be attributed to the fact that the fall in disbursements (from Rs. 454.1 crores to Rs. 437.4 crores) has been less proportional to the decline in receipts, from Rs. 469.7 crores to Rs. 436.5 crores

Revenue Accounts

The revenues of the State Governments have no doubt shown a consistent rise in the past few years, but have lagged behind the growing volume of expenditure. It is from this point of view, as the survey in the *Reserve Bank Bulletin* points out, that the revenue accounts of the State Governments have to be assessed. The survey observes:

"The real nature of the resources position may be seen from the fact that several States have substantial and persistent overdrafts. It is evident that these overdrafts arise not so much on account of the exigencies of short-term finance to cover the normal lag between expenditure and collections of revenue—the Centre also makes available ways and means assistance to State Governments—but owing to the inadequacy of resources to meet budgeted expenditure. It is in this context that we have to consider the paramount importance of balancing the revenue accounts of the States. The effective implementation of State Plans will require a substantial effort by the States themselves to raise additional resources through taxes and small savings. Since 1953-54, the resources made available by the Centre to the States through grants, loans, and proceeds of divisible taxes constitute a little less than one-half of the total expenditure of State Governments."

The aggregate revenue deficit of all the States for 1957-58, as already stated, amounts to Rs. 86.6 crores, of which Bihar accounts for the largest deficit, followed by U.P., West Bengal and Mysore. The deficit will be lower at Rs. 77.4 crores, if the yield of Rs. 9.23 crores from additional taxation (as proposed by some States) in the current year is taken into account. Since, however, all the States have not made fresh proposals, presumably pending the Finance Commission's final award, the final impact of additional taxation on the revenue deficits of State Governments cannot be assessed. In view of the growing magnitude of the resources gap in the public sector, particular importance, as the survey rightly says, attaches to the potentialities of the tax efforts of the State Governments.

Tax Proposals

With the exception of Bihar, Kerala, Madras, Punjab, Rajasthan, and U.P., other States have not made specific proposals for additional taxation during the current year. Bihar has tax proposals estimated to yield Rs. 3.75 crores, Madras Rs. 1.50 crore, Kerala Rs. 2.33 crores, Uttar Pradesh Rs. 1.33-1.43 crore, Punjab Rs. 1.06 crore and Rajasthan Rs. 1.05 crore. In the case of Orissa, though a lump-sum provision of Rs. 1.60 crore has been indicated as being the likely yield from additional taxation, the specific tax proposals will be made later. Likewise, the Madhya Pradesh estimate of revenue takes credit for Rs 1.50 crore from additional taxes, the proposals for which will be shortly submitted to the State Assembly.

Most of the tax proposals made by some States take the form of an upward revision in rates of existing taxes and/or their extension to newly integrated areas or to hitherto uncovered items. The new taxes announced include the levy of cesses on commercial crops in the Punjab, an education cess in Bihar and a tax on agricultural wealth in Kerala. The position in regard to sales tax is being reviewed in several States. A crucial problem on the sphere of State taxation, the survey says, is that of tapping adequate revenue from agricultural properties and incomes through a more flexible and progressive system than the present Land Revenue Codes. Only a few States have been able to devise and implement some form of agricultural incometax. The survey no doubt admits that there are considerable administrative difficulties in the way of imposing or extending such a tax, but emphasises the need for tackling them expeditiously.

Expenditure

The budget estimates of State Governments for 1957-58 provide for a total expenditure of Rs. 717.55 crores, representing a rise of Rs. 63.15 crores as compared with 1956-57 (budget). The rise is accounted for by both development and non-development expenditures; the estimates of these expenditures for the year are placed at Rs. 426.85 crores and Rs. 290.70 crores, as against Rs. 387.15 crores and Rs. 267.24 crores, respectively, in the previous year.

Of the total development expenditure for 1957-58 on revenue account, the largest items are represented by education (Rs. 130.50 crores), medical and public health (Rs. 58.11 crores), civil works (Rs. 56.15 crores), and agriculture, veterinary and co-operation (Rs. 54.99 crores). Statewise, the largest shares of development expenditure are accounted for by Uttar Pradesh (Rs. 55.08 crores), Bombay (Rs. 52.07 crores), Bihar (Rs. 45.05 crores) and Madras (Rs. 42.07 crores). The major portion of non-development expenditure, as may be expected, is accounted for by civil administration (Rs. 132.23 crores) and direct demands on revenue (Rs. 55.55 crores). Debt services, including appropriation for reduction or avoidance of debt, are placed at Rs. 36.23 crores.

Economies

An item of special significance in many of the State budgets this year is the proposal to give relief through an increase in emoluments of low-paid employees of Government. But the additional expenditure on this account will be partly subsidised by the Central Government. Reference is also made to the possibilities of effecting economies through curtailment of unessential and wasteful expenditure in non-developmental items and by restricting as far as possible developmental expenditure on items outside the second Five-year Plan. It appears that all the States are exploring the ways and means of pruning unessential expenditure and, in some cases, estimates of the likely amount of savings on this account have been furnished. Thus, in the case of U.P., it is stated that, as a result of the acceptance of proposals for economy measures, "a total saving of Rs. 1.55 crore will be effected annually, out of which a saving of Rs. 1.16 crore will be effected immediately and that of Rs. 39 lakhs in due course."

The disbursements of the State Governments on capital account in the current year are expected to aggregate Rs. 437.47 crores, as against the total estimated receipts of Rs. 436.53 crores, leaving a small deficit of Rs. 94 lakhs. The disbursements include Rs. 86.13 crores for buildings, roads and waterworks, Rs. 67.92 crores for irrigation, Rs. 57.76 crores for multi-purpose river valley schemes, Rs. 47.22 crores for electricity schemes, Rs. 96.86 crores for grant of loans and advances, and Rs. 36.05 crores for repayment of loans to the Centre. The bulk of the capital receipts, amounting to Rs. 294.96 crores, is accounted for by loans from the Centre. The other items of receipts (in crores of rupees) are: Market borrowing 44.73; U.P. *zamindari* abolition bonds and rehabilitation bonds 27.00; deposits and advances 18.28; unfunded debt 8.63; repayment of loans and advances 43.11. It may be noted here that only two States, Bombay and Mysore, have so far raised loans—Rs. 6 crores and Rs. 3 crores, respectively. No other State is likely to enter the market for borrowing. The deficiency is expected to be made up by larger receipts from the States' share of small savings, but the trend of small savings so far suggest that this expectation may not fully materialise.

The number of foreign tourists in India during 1956 was twice that in the previous year, being 68,880 (excluding Pakistanis), as against 33,269. The largest number of these tourists came from the United States 15,111, followed by the United Kingdom with 13,411; the corresponding figures for 1955 are: U.S. 11,028 and the U.K. 8,681. The number of tourists coming from other countries were: Ceylon 12,179; Burma 5,060; Germany 2,171; France 1,716; Afghanistan 1,549; China 1,528; Japan 1,426; Canada 1,158; and Russia 1,047. During the last four years, two Government of India tourist offices have been opened at New York and San Francisco and one each in the U.K., France, Germany, Ceylon and Australia.

A Bill to amend the Industrial Disputes (Banking Companies) Decision Act so as to give effect to the recommendations of the Travancore-Cochin Banking Inquiry Commission was introduced in the Rajya Sabha on the 12th inst. by the Union Deputy Labour Minister.

Budgetary Position of Individual States

(In crores of rupees)

	Revenue Account			Capital Account			Miscellaneous (net)	Adjusted overall surplus (+) or deficit (—)	Balance		Increase (+) or decrease (—) in cash balances	Purchase (+) or sale (—) of securities
	Revenue	Expenditure	Surplus (+) or deficit (—)	Receipts	Disbursements	Surplus (+) or deficit (—)			Opening	Closing		
Andhra Pradesh ..	52.07	57.55	— 5.48	38.02	39.21	— 0.29	— 0.34	— 6.11	7.50	—13.61	— 6.11	..
Assam	23.55	28.16	— 4.61	18.84	15.73	+ 3.11	..	— 1.50	1.77	0.27	— 1.50	..
Bihar	43.78	68.76	—24.98	31.62	25.25	+ 6.37	+ 1.59	— 17.02	7.54	—24.56	—17.02	..
Bombay	104.50	106.87	— 2.37	57.10	59.95	— 2.85	..	— 25.14	6.43	1.21	— 5.22	—19.92
Kerala	26.88	29.13	— 2.25	13.83	13.72	+ 0.11	..	— 4.64	1.02	— 1.12	— 2.14	— 2.50
Madhya Pradesh ..	48.60	52.08	— 3.48	37.09	41.33	— 4.24	..	— 7.72	0.55	— 7.17	— 7.72	..
Madras	57.40	60.74	— 3.34	21.38	34.29	—12.91	+ 0.88	— 15.92	3.34	—12.58	—15.92	..
Mysore	35.68	45.04	— 9.36	31.25	34.94	— 3.69	..	— 16.05	7.55	— 5.50	—13.05	— 3.00
Orissa	31.37	34.55	— 3.18	23.54	20.40	+ 3.14	..	+ 0.46	0.23	0.19	— 0.04	+ 0.50
Punjab	38.51	41.32	— 2.81	37.75	39.70	— 1.95	..	— 5.31	10.74	5.98	— 4.76	— 0.55
Rajasthan ..	28.78	31.59	— 2.81	24.41	21.93	+ 2.48	+ 0.20	— 0.13	0.59	0.46	— 0.13	..
Uttar Pradesh ..	88.88	100.55	—11.67	94.92	53.25	+11.67	..	..	0.64	0.64	..	..
West Bengal ..	60.92	71.21	—10.29	35.88	37.77	— 1.89	..	—12.18	8.75	— 3.43	—12.18	..
Total ..	630.92	717.55	—86.63	436.53	437.47	— 0.94	+ 1.73	—111.26	56.57	— 59.22	—85.79	—25.47

INDUSTRY GEARED TO THE NUCLEAR AGE

BRITAIN'S EXPERIENCE IN CONSTRUCTION OF POWER STATIONS

By M. Baker

*[One of the most remarkable developments of the past decade is the speed with which Britain's industry has adapted itself to the demands of the nuclear age. It is less than two years since the world's first atomic power station to operate on a commercial scale began to feed electricity into the national "Grid"; yet today, four major industrial groups have practical experience in the construction of nuclear power stations, as indicated in the footnote at the end of the article, and a fifth is ready to go into production. Here is an examination of one example of how British industry has geared itself to the new situation.—*ED.]

IN May 1955, the English Electric Company, Ltd. announced the establishment of an Atomic Power Projects Group capable of designing, building and equipping, under a single contract, complete atomic power stations of the Calder Hall type (that is, with graphite-moderated, gas-cooled reactors using natural uranium) in any part of the world. The group was formed of English Electric, Babcock and Wilcox Ltd., and Taylor Woodrow Construction Ltd. The central research and design organisation for the vast manufacturing potential of these companies is located at Whetstone, a few miles from the city of Leicester, in premises where the first jet engines were developed and which had previously been occupied by the National Gas Turbine Establishment.

Ten years earlier, English Electric had begun to study peaceful uses of atomic energy. There was a very early contribution to the practical applications of nuclear energy by their research laboratories at Stafford; high voltage electrostatic generators were supplied to the Cavendish Laboratory at Cambridge University, and to the United Kingdom's Atomic Energy Research Establishment at Harwell. Then came another important stage with the Company's collaboration with the U.K. Government's own specialists in the subject. This involved the seconding of a number of English Electric's senior engineers to work with the United Kingdom Atomic Energy Authority on the problems raised by the design of advanced reactors. Early in 1954, English Electric was invited by the Authority to take part in the study of a graphite-moderated, gas-cooled reactor for power generation.

Now, English Electric can supply designs and tenders for a nuclear power reactor incorporating the proved fundamentals of the Calder Hall type and engineered to designs of the latest type resulting from their own research and development programme. In addition to the heart of the power station, the reactor, from the Company's various works will come the turbo-generating plant, switchgear and ancillary electrical equipment.

Work at Calder Hall

Babcock and Wilcox bring to the group an experience of nearly ten years in collaboration with the U.K. atomic energy authorities, which has included feasibility studies of nuclear power systems and the design and manufacture of the massive steam-raising towers, or heat exchangers, of Calder Hall, the world's first full-scale atomic power station. The Company is making 32 such towers for various atomic power stations.

Babcock and Wilcox Ltd. have been leading suppliers of steam generating plant ever since the supply of electricity began nearly 75 years ago. Today, more than half the boilers in Britain's power stations are of their manufacture. Their works at Renfrew in Scotland are the largest of their kind in Europe, and exceedingly well-equipped. Behind these manufacturing facilities is a first-class research organisation of about 300 skilled personnel.

Constructional Engineering

Matching the specialist facilities of English Electric and Babcock and Wilcox as the world enters the age of nuclear energy is Taylor Woodrow Construction Ltd., completing a powerful three-party agreement for producing power from the atom. The building of nuclear stations demands a new kind of constructional engineering. Taylor Woodrow has already achieved success in this new sphere, being the main civil engineering and building contractor for Calder Hall. The Company enjoys a high reputation throughout the world for its handling of large-scale projects involving civil engineering and building construction. At present, it is engaged on the three largest thermal power stations in Europe—at Castle Donington, High Marnham and Northfleet in Britain—in addition to its work on atomic power stations at Calder Hall.

One of the outstanding contracts in the United Kingdom entrusted to the Company since the war has been for the construction of the main vehicular access tunnel at London Airport, together with the foundations and superstructure of the Central Terminal Buildings.

Other Collaborators

The experience of the three main companies is strengthened by a number of associated organisations, all making a special contribution to nuclear power stations. Particularly to be mentioned are Bailey Meters and Controls Ltd., Marconi Instruments Ltd., who are collaborating on control and instrumentation, D. Napier and Son Ltd., on gas circulators, and Vulcan Foundry Ltd., who are to be responsible for manufacture of the fuel element charge and discharge machinery.

Three other similar groups are engaged on power projects in the United Kingdom and ready to produce nuclear power stations for export. A fifth group will be able to offer similar services. Independent firms are offering reactors of varying designs, and all the firms concerned with this new and thriving industry are jointly represented by the Nuclear Energy Trades' Association conference, with headquarters in London.

* * * *

The four industrial groups referred to in the introduction above are: A.E.I./John Thompson Nuclear Energy Company Ltd., which includes The British Thomson-Houston Company, Ltd., Metropolitan-Vickers Electrical Company, Ltd., Ferguson Pailin Ltd., John Thompson (Water Tube Boilers) Ltd., and associate companies, John Laing and Sons Ltd., and Balfour Beatty and Company, Ltd., G.E.C./Simon Carves Atomic Energy Group, comprising The General Electric Company, Ltd., Simon Carves Ltd., Motherwell Bridge and Engineering Company, Ltd., and John Mowlem and Company, Ltd.: The Nuclear Power Plant Company, Ltd., including C. A. Parsons and Company, Ltd., A. Reyrolle and Company, Ltd., Head, Wrightson and Company, Ltd., Sir Robert McAlpine and Sons Ltd., Whessoe Ltd., Strachan and Henshaw Ltd., Alex. Findlay and Company, Ltd., Clarke, Chapman and Company, Ltd., and the Parolle Electrical Plant Company, Ltd.; Atomic Power Constructions Ltd., whose members are Richardsons, Westgarth and Company, Ltd., International Combustion (Holdings) Ltd., Crompton Parkinson Ltd., Trollope and Colls Ltd., and Holland and Hannen and Cubitts Ltd.

The first general conference of the International Atomic Energy Agency will begin on 1st October at Vienna. The conference will consist of a regular session and a special session. The latter will include a general debate on the report of the Preparatory Commission which has worked out a comprehensive programme for the first year of the activities of the Agency. The programme does not propose to supplant the national economic energy programmes, but only assists in their development when such assistance is requested. It emphasises the problems on which future agreements appear essential such as establishment of international standards of protection of health and safety against hazards in connection with use of waste disposal of radio-active materials.

POWER AND PATIENCE

From Our Own Correspondent

LONDON, *6th September*

THE Trades Union Congress is in disgrace—with everyone except its own members. Their annual conference this week was presided over by a right-winger as orthodox as any Conservative, but the power behind the policy came from the left. The entire national Press have regarded this Conference as worthy of front page coverage—its personalities have been as thoroughly scrutinised as if they were film stars, and speculation as to what policies would emerge and denunciation of what did emerge has been rife. All this is because the T.U.C. has, for the first time for more than a generation, been steered to the left and that carried heavy implications on wages policy and so on to the national economy.

LONDON LETTER

But the Press expected a giant split at the conference. They—and much right-wing opinion—expected that the left would tear ahead of the right, which probably still dominates the minds of a mass of the rank and file, regardless of the consequences. The opposite has happened. The right-wing President denounced strikes and irresponsibility, but he ended by attacking the autocracy of the engineering employers and pouring cold water on the Government's prices and wages fact-finding body. And, on the left, the fiery Chairman of the Transport and General Workers Union—who has been responsible for this change of direction of the whole Congress—tempered his stand on the wages freeze with a determination to move the whole Union's machinery steadily if slowly behind him. Thus, the Congress turned out to be tamer than anyone had expected. But the fighting strength of the Unions is being reserved for the economic issues on which they are going to oppose the Government, while the working out of economic policies is pushed over to the ground on which it really belongs—the Labour Party Conference to follow shortly. It is at this Conference that the battle over the "free trade area" will take place as will that over the new policy of industrial power through the purchase of shares.

Free Trade

These two issues were only touched upon at the T.U.C. On free trade, the impression that emerged was that the Unions would accept it, provided there were safeguards to ensure full employment. This would imply the right of any member country to introduce tariffs and quotas if its standard of living was in peril and if unemployment was being created. On the issue of "purchase of shares" *versus* "nationalisation," it looks as if the Unions will not object to purchase of shares, provided this does not rule out nationalisation. And they will certainly demand heavy assurances on this at the forthcoming party conference. The invitation of Mr. Gaitskell to attend one of the Congress dinners led to a crop of rumours that he was being hurried to Blackpool to save his share purchase scheme. But that scheme was a product of the National Executive of the party—of which Mr. Bevan incidentally, is a member as are certain prominent trade unionists. The Trade Union leaders could be relied upon to do their own defending of a scheme which would gradually make the State owner of industrial capital on a vast scale. However, it seems likely that a nationalisation timetable will be demanded to accompany the share purchase plan.

The great debate at the Congress was over wages policy. The Press and the Government have combined to make the Unions the villains of inflation—the backstabbers of the pound. The Unions hotly attack the Government for causing inflation and thus forcing them to demand wage increases. Yet it must be admitted that, in the past year of no wage restraint, wage increases have been slightly less than in the two previous years of wage freeze! On average, the increase is about 5 per cent. What harm is there in this steady rise? None if productivity and output rise *pro rata* and if measures are taken to protect those with fixed incomes. Government policy should, therefore, be directed to these last ends and the Unions denounce the Government for failing—through the abandonment of physical controls—to push forward investment without which output will never rise fast enough.

It was interesting to find the American "fraternal delegate" to the Congress explaining

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how unions and industry co-operated in his country to increase the size of the cake.

The significant reason is that investment in America is as heavy as in any country other than Germany (leaving out the iron curtain) and the cake is being increased not by co-operation but by capital investment. This permits rising prices and rising wages—inflation—to occur without economic harm. The Unions here are more than ever determined after this Congress on planning. They want an investment policy, incentives and positive controls.—*All Rights Reserved.*

AMERICAN LETTER

MUCH SYMPATHETIC UNDERSTANDING OF INDIA'S NEED FOR AID

CANADA ATTRACTS LARGE SUMS OF PRIVATE CAPITAL

From Our Special Correspondent

NEW YORK, *10th September*

THERE is much discussion here about the forthcoming annual meetings of the International Bank for Reconstruction and Development and of the International Monetary Fund in general and about the request for a loan which, it is understood, will be submitted by the Government of India to the American Government.

Financial circles here expect the Indian Finance Minister, Mr. T. T. Krishnamachari, to attend and explore the possibility of a credit to the extent of between $500 and $600 million for the purpose of helping India overcome her present exchange difficulties without further measures of austerity. The latter received much attention in the Press here, as did Prime Minister Jawaharlal Nehru's leadership in this direction. It was applauded widely and there is sympathetic understanding of India's problems which, however, does not necessarily have a bearing on the final decisions of the International Monetary Fund.

It is understood here that an increase of the Russian loan to India is also in the discussion stage from 500 to 600 million roubles, but that no formal action has been taken yet, at least as of this writing.

India's position was quite lucidly explained to American readers in an interview with Premier Nehru by a *New York Times* correspondent. The explanation that the exchange difficulties arose because of import of heavy equipment for industrial purposes was regarded as thoroughly valid in the long-range programme of taking the pressure of population on the land and increasing jobs and incomes among a steadily rising population. Virtually for the first time, this country learned of the establishment of co-operative farms in India.

Co-operatives are not unknown in the United States, but they have nothing to do with co-operative farming. In this country, they may be described as marketing and buying organisations. The writer was a member of one in his farming days many years ago. Members were enabled by their membership, and still are, to purchase feed for livestock, for example, and get enough credit until the livestock could be marketed or crops could be harvested.

Another country in the Orient which is seeking financial assistance in the U.S. is Indonesia. Several months ago, the International Co-operation Administration, the Washington foreign aid agency, loaned Indonesia $15 million for highway construction and for the purchase of electric generators for a number of towns. Another highway loan may be negotiated later this year. Several years ago, the Export-Import Bank granted a $100 million credit to Indonesia for airline equipment, highways and construction of a cement plant. Present discussions concern a $30 million loan to help construct a large fertiliser plant.

Private U.S. investments abroad are also increasing steadily. Earnings from overseas investments reached a record of $3,438 million in 1956. This compares with $3,069 million in 1955 and with $2,599 million in 1954. A good deal of new investment has gone into Canada. The Dominion just published new figures. They comprise all foreign investments without isolating U.S. dollars. Net imports of capital to Canada swelled to $553 million in the first half of 1957. This compares with $306 million in the first six months of 1956. It may be of interest to note that the Canadian dollar hit a historic high of $1.06 1/8 (U.S.) on 20th August 1957.

Most of the U.S. flow of dollars into Canada is represented by the purchase of Canadian securities. This was particularly heavy in the second quarter of the year. Many Canadian Provincial and municipal issues were placed in the New York market. This was the main contributing factor in the somewhat abnormal strength of Canadian exchange *vis-a-vis* the U.S. dollar

American domestic conditions remained unchanged except that the sharp drop of stock prices in August, instead of the customary summer rally, has been a jolt to analysts. Some of them all of a sudden have become pessimists, unwarrantedly so, in my opinion.

The drop in securities of the equity type had two major reasons. One was that higher yields of bonds and lower bond prices made many stocks of equal yield or even lower. Stocks always yielded more and, therefore, there was a flight from stocks into bonds. Secondly, the market seemed to say it saw no reasons for a sharp upswing in the business curve in the immediate future.

The latter argument is justifiable by all indications. But it is not justified to assume business will go down. It is more likely that the present plateau will be maintained without major up or down swings.

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INFLATION—THE "GREAT THIEF"

ITS SYMPTOMS AND EFFECTS

THE dictionary defines inflation as a "disproportionate and relatively sharp and sudden increase in the quantity of money or credit, or both, relative to goods available for purchase. Inflation always produces a rise in the price levels."

It would seem that this is a good definition, since it includes most of the others. Inflation has been variously defined as:

"A demand for goods in excess of the available supply."

"A decline in the value of money or an increase in prices."

"A 'blowing up' of the money supply and a progressive, accelerating rise in prices."

"The process of making additions to credit not based upon a commensurate increase in the production of goods."

The one common element in these definitions is the evidence of a disequilibrium. This disequilibrium is inherent also in the pithy slang phrase describing inflation: "Too much money chasing too few goods."

Inflation, then, is evidence of economic instability. Since it "always produces a rise in the price levels," it affects the buying power of the monetary unit. The effect, of course, is to lower the value of money—to devaluate it.

The process and progress of inflation is cyclic: since money has lost some of its bartering power with relation to goods, it seems the logical thing to increase the amount of money in circulation. This in turn creates more demand, more purchases, and a larger output, as long as business firms can increase production. However, as labour and plants become fully employed, a further rise in the money flow tends to increase prices rather than production. Rising prices and costs increase the demand for credit. More bank credit means more money to spend. The vicious circle is complete and starts over again.

An inflationary spiral once in operation has strong tendencies to feed upon itself. Because prices generally are expected to rise, the incentive to save is diminished and the incentive to spend is increased. Consumers who would normally be savers are inclined to postpone saving and, instead, purchase goods of which they are not in immediate need. Business men, likewise, are inclined to anticipate their growth requirements. Thus, spending is increased on both counts. But because the economy is already operating at relatively full capacity, further increases in spending cannot result in corresponding increases in production. Instead, they work themselves out in a spiral of more and more rapidly mounting prices, wages, and costs—in other words, in an accelerated depreciation in the purchasing power or real value of the monetary unit.

Commenting on the effect of inflation upon unemployment, William McChesney Martin, Jr., Chairman of the Board of Governors of the U.S. Federal Reserve System, which performs the functions of a central bank in the United States, says:

". . . . the fight against deflation begins with the fight against inflation. If inflation is allowed to pursue its course, it feeds upon itself in such a way that, when the inevitable correction finally comes, unemployment will be that much worse.

"It should not be difficult to see how inflation leads to unemployment. The danger becomes manifest when, as costs go up, it becomes increasingly hard to pass those costs along to the customer in the form of price increases, and it becomes increasingly easy to misjudge or miscalculate the market. Then, the first time volume dips, there is a price-profit squeeze, and, at some point, the profit squeeze leads to a cutback in investment, income and production. The cutback in production leads to a cutback in employment.

"That's the cycle. It is what follows when people try to spend more than they have to obtain more goods and services than are currently available. The situation cannot be cured by additions to the money supply. More money only pushes up prices, and speeds the cyclical effect."

Inflation has been called the "great thief." Those hardest hit by inflation are the young, the old, the sick, the small saver—all those least able to protect themselves. Inflation creates hardships for all those living on fixed incomes: pensioners, widows, school teachers, salaried personnel, Government workers, etc.

Inflation can wipe out savings just as effectively as prolonged unemployment. It makes business-planning and long-term investment programmes hazardous. Because inflation distorts the calculation of depreciation costs and of profits, it is a threat to the solvency and growth of business.

One commentator, Winfield W. Riefler, Assistant to the Chairman of the Board of Governors of the U.S. Federal Reserve System, declares that "inflation, long continued, corrupts the foundations of society. It reaches into the bosom of the family, erodes savings, and undermines provision for sickness, education and old age." The same authority makes an interesting observation concerning U.S. labour's gains in the field of financial and social security, and the stake that those gains give the worker in a stable monetary unit, with full purchasing power:

". . . continued inflation, even if it would be controlled to a rate of 2 per cent. per annum, would by no means be mild. It would be equal to an erosion of the purchasing power of the dollar by about one half in the course of each generation. For example, a worker retiring at age 65 on a pension of $100 per month would have the equivalent of only about $82 per month at age 75, and of only about $67 per month at age 85. If he lived to be 100, his pension then would be the equivalent of only $50 in current prices.

"These calculations illustrate the tremendous stake that the American worker has recently acquired in stability in the purchasing power of money. Among the outstanding gains achieved by collective bargaining in recent years is the widespread adoption of industrial pension and retirement plans based on the worker's earnings during his active working life. If we should experience merely creeping inflation, those pensions will be seriously deficient in buying power as compared with what the worker had the right to expect. If the inflation should be anything more than creeping, the loss would be disastrous."

There seems to be general agreement that inflation, if unchecked is the herald of deflation, the precursor of depression and unemployment, that it brings on disastrous liquidation, economic paralysis, and sometimes political and social upheaval.

BELGIUM BORROWS FROM U.S.

The Belgian Government borrowed last week a sum of $40 million in the U.S. through a simultaneous transaction with the investment market and the World Bank. It made a public offering of $30 million of Belgian bonds and obtained a loan of $10 million from the World Bank. The bonds carry interest at 5¼ per cent. and are due for repayment in 1972 at par. The bonds were issued at 97½ per cent. and the accrued interest to maturity provides a yield of 5.75 per cent. The issue was oversubscribed on the opening day itself.

The bonds are not redeemable, except through operation of a sinking fund, prior to 1st March 1968. The sinking fund provides for payments of $1.5 million semi-annually commencing in 1963, so that the entire issue will be redeemed by maturity.

The World Bank loan of $10 million is also repayable in 15 years. Amortisation will be in 20 semi-annual instalments of $500,000 beginning on 1st March 1963. The loan will bear interest at 5¼ per cent., including the usual commission of 1 per cent.

The proceeds of the bond issue will be utilised for meeting the country's capital expenditure on public works authorised by the 1957 extraordinary budget. The World Bank loan will provide finance for the improvement of the Canal which links the country's great coal and steel industries with Brussels and Antwerp.

Through a similar transaction, Belgium borrowed in December 1954 an aggregate sum of $50 million, of which the U.S. capital market provided $30 million and the World Bank $20 million.

NETHERLANDS TO BORROW FROM I.M.F.

The Netherlands Government has concluded an agreement with the I.M.F., under which it can buy foreign exchange aggregating $137.5 million from the world body against delivery of Dutch Treasury bills in guilders. This agreement has been entered into following the decline in the Netherlands Bank's gold and foreign exchange reserves during the month of August.

The agreement provides for the purchase by the Netherlands of half the amount ($68.75 million) in U.S. dollars. The I.M.F. has agreed to sell to the Netherlands a further sum equivalent to $68.75 million, if, within a period of 12 months, a further strengthening of the Dutch gold and foreign exchange reserves was desirable. The amounts in foreign exchange bought from the I.M.F. will have to be redelivered by the Netherlands to the Fund within a period of three to five years by purchasing back its currency with gold and/or convertible foreign exchange.

This is not the first time that the Dutch Government is taking assistance from the I.M.F. For, in 1947 and 1948, it had bought, through several small transactions, an aggregate sum of $75.3 million, mostly in dollars. This was paid back fully in two instalments, one in 1952 and another in 1953.

REPAYMENT OF GERMAN FOREIGN DEBTS

A change in the statutes of the Bundesbank (West Germany) is likely to be made, in order to permit earlier repayment of Germany's foreign debts, in view of the extraordinary surplus in the country's gold and currency reserves. These reserves now aggregate DM. 23,000 million, as against a note circulation of only DM. 16,800 million. At present, the statutes of the Bundesbank forbid the utilisation of the surplus reserves for repayment of German debts abroad, both Federal and private pre-war debts.

Some of the existing controls on German currency will also be relaxed. As it is, foreign shares owned by German residents are to be deposited with authorised German banks at home or abroad. They cannot be sold inside Germany. Germans can buy them freely, but cannot sell them freely. These restrictions are to be removed, in order to encourage German capital exports. The only restriction which will continue is the ban on sale of dollar-bought shares for E.P.U. currencies. This restriction is expected to be maintained until the D-mark attains full convertibility.

STATUS OF BRITISH E.C.G.D.

The President of the Board of Trade, U.K., in concurrence with the Chancellor of the Exchequer, has appointed an independent committee to examine the suitability of the present organisation and status of the Export Credits Guarantee Department.

The Export Credits Guarantee Department (E.C.G.D.) is a semi-official body, operating on commercial principles, without any written constitution, but is guided by an advisory council consisting of business men. Ever since the Niemeyer Committee defined the constitutional position of the E.C.G.D. in 1930, there have been many changes in political and financial spheres all over the world and many overseas countries have their own export credit insurance systems. In the circumstances, the terms on which the E.C.G.D. insures business with particular markets may, it is felt, be of concern to Governments in those countries. Hence the appointment of the aforesaid Committee to study the status of the E.C.G.D.

I.F.C. TO INVEST IN MEXICAN FIRM

The International Finance Corporation has decided, subject to legal formalities, to invest an equivalent of U.S. $520,000 (half in U.S. dollars and half in Mexican pesos) in Bristol de Mexico, S.A. for an aircraft engine overhaul and repair shop. The majority shareholder of Bristol de Mexico is the Bristol Aeroplane Company of Canada, a subsidiary of the Bristol Aeroplane Company, Ltd. of England. Both the dollar and peso portions of the I.F.C.'s investment will bear interest at 7 per cent. per annum, with amortization in 13 semi-annual instalments beginning on 1st October 1960. The Corporation will receive a nine-year option on shares equivalent to 50 per cent. of its total investment. In addition, the I.F.C. will receive additional contingent interest payments dependent upon the Company's earnings. The Company has the option to redeem the Corporation's notes at any time at par.

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REORGANISATION OF RURAL CREDIT—I

LARGE-SIZED PRIMARY SOCIETY SHOULD BE GENERAL RULE

THERE cannot be two opinions about the fact that today India is passing through the most critical phase in its post-Independence period. A substantial measure of the difficulties is undoubtedly of its own making—we have attempted to run faster than our energies permit. The Planning Commission had drawn up an over-ambitious plan of development 18 months ago on the basis of resources that do no exist. It had made a gross underestimation of the foreign exchange content of the expenditure on various projects; and had, at the same time, conveniently overestimated the availability of credit from abroad. With world price levels moving up owing to certain unforeseen developments such as the Suez incident, the estimates had gone awry to a much greater extent. The story of our plight on this front is clearly told by the precipitous fall of the Reserve Bank's foreign assets between April 1956 and June 1957 from Rs. 751.36 crores to Rs. 487.15 crores.

Moreover, it had overestimated the readily available resources within the country, its ability to change the confirmed attitude of the people, and the capacity of the State Governments to mobilise resources and to push through such vital programmes as land reforms, extension of irrigation, etc. It will be noted, perhaps with some distress, that, of the 6.3 million acres for which irrigation facilities have become available, only about 4 million acres have been brought under irrigation by the end of the first Plan. Further, the Government has read too much into the achievements of the community projects and national extension service schemes. When, in 1953-54, India had a bumper crop of foodgrains of the order of 68 million tons, the authorities were flattered; they gave more credit to the schemes than was due. In 1955-56, however, the level of food production went down to 63.8 million tons, and the authorities found a convenient scapegoat in the weather.

Pressing the Accelerator

Nonetheless, the Government went on pressing the accelerator of public expenditure. In the last two years of the first Plan alone more than half of the Plan's expenditure of over Rs. 2,000 crores was incurred, a significant part of which was financed by created money. In 1956-57, the estimated expenditure was as much as Rs. 761 crores. The net result was that between July 1955 and July 1957 the rise in the wholesale prices of foodgrains was no less than 42 per cent. The import of foodgrains of the c.i.f. value of Rs. 102 crores in the last quarter of 1956-57 alone, as compared with about Rs. 20 crores in the whole of 1955-56, made no difference to the price level. Neither the increased production in 1956-57—which is estimated to have been slightly above the 1953-54 level—has had any effect. This is not surprising, when account is taken of the enormous developmental expenditure incurred since 1953-54, and the increase in population. It is, therefore, extremely doubtful whether the economy can withstand any more deficit on external trade account—which has increased from Rs 109.5 crores in 1955-56 to Rs. 439.5 crores in 1956-57—on account of additional food imports in the years ahead, in view of the almost desperate foreign exchange position. No wonder, the economy is at sixes and sevens; the latest estimates of the cost of the second Plan show a rise of Rs. 600 crores to Rs. 700 crores. But the inflationary prices have had their beneficial aspect too; the Planning Commission and the Government are less emotional, and more realistic today. The country, however, has had to pay a heavy price for bringing about this realisation among those whom it has placed in power today.

Thorough Reappraisal

The need of the hour is, therefore, a thorough—may be an agonising—reappraisal and rethinking. The base of the economy—agricultural, and especially, foodgrain production—must be strong. It is a matter for gratification that this point is better recognised now than before. It is realised now that the influence of weather on food production has been, and will be, larger than what the authorities have thought it would be. It is, therefore, of utmost importance that every effort should be made to see that factors other than weather which also contribute to increased production are not neglected. One of the most important of these factors is the provision of cheap, adequate and timely credit to the cultivators. Other allied factors are, of course, fertilisers, improved seeds, modern implements, etc., and arrangements for marketing and processing. Provision of these requirements to the small and medium cultivators in the country is as much important as, if not more important than, land reforms. For, in the first place, these cultivators constitute no less than 70 per cent. of the total number of their kind—their proportion will increase further with the implementation of the proposed land reforms—and hold the key to agricultural production. Secondly, as is well known, the small or medium cultivator today is unable to undertake investment of any significant order on land to raise its productivity because of his being non-creditworthy under the existing system of credit, or of inadequacy of timely credit on reasonable terms.

In view of the central place which credit and allied requirements of the farmer thus occupy in the field of agricultural production, any attempt at this stage to radically change the programmes that have been drawn up under the Integrated Scheme of Rural Credit for the second Plan, for the reorganisation of co-operative credit structure in the States and for the expansion of co-operative credit facilities, in conjunction with marketing and processing facilities, would be tantamount to playing with fire. Viewed in this perspective, the decision of the Union Finance Minister, to drop, for the time being, his recent proposal to transfer the responsibilities of the Reserve Bank under the Integrated Scheme to the State Bank of India sounds sensible. Here is another instance of the more realistic approach that is coming over the policies of the Government.

Disquieting Feature

Nevertheless, it is extremely disquieting—and, indeed, glaringly out of place in an atmosphere of large-scale switching over to a more realistic approach—to hear that the Planning Commission is attempting to bring about a fundamental modification in the programme for reorganisation of co-operative credit envisaged in the second Plan. It will be recalled that one of the most vital parts of the Programme is the formation of 10,400 economically viable large-sized primary credit societies on the basis of State participation in their capital structure, either through the amalgamation of the economically weak existing small societies or through fresh registration. Accordingly, the societies will cover, having regard to local conditions, groups of villages with a reasonably large membership and adequate share capital on a limited liability basis. Under this programme, as many as 1,500 societies have already been formed in various pilot projects, and their progress, on the basis of available data, can be said to be fairly good; indeed, in certain cases, it is stated to be remarkable. The Vice-Chairman of the Planning Commission, however, now appears to think in a different way, an indication of which was provided in his address to the Sixth Development Commissioners' Conference held in Mussoorie in April last.

Briefly, the Vice-Chairman's thinking runs thus: One of the main objectives of the National Extension Service Schemes is to bring about a social change. For this, self-help and co-operation are the kingpins. Moreover, for the N.E.S. movement to be effective, it should be broad-based on village self-government—"every village having a village *panchayat*, a village multipurpose co-operative society, a school, etc. Again, in co-operation, the credit aspect is important, but other "moral" aspects, such as "encouragement of thrift and creation of a sense of unity of interest among the people, are more important." Furthermore, he cites the progress of the co-operative credit movement between 1952-53 and 1955-56 to argue that "there is no justification for the view that societies organised and conducted by village leaders with the help of non-official leadership at higher levels and guidance from officials have not shown good results." He also attributes, on the basis of those figures, that the N.E.S. movement—the non-official leadership and official guidance it gives—have been largely responsible for the progress, and hopes that, with the N.E.S. paying more attention to co-operation hereafter, the progress of co-operative multipurpose societies, on the basis of one village, one society, should be more spectacular. He concludes: "There will eventually be in the country about 250,000 primary multipurpose societies with as many *panchayats* with identical jurisdictions and each village society will have, on an average, 200 to 300 members with transactions of Rs. 20,000 to Rs. 30,000.

Moral Aspects

In essence, the burden of Mr. V. T. Krishnamachari's argument, as it appears to us, is that, since the moral aspects of co-operation, such as unity and cohesion, and concern for the weaker sections of the people, are more important than credit, the coverage of the primary unit should not extend beyond a village or 200 to 300 members. Obviously, these small societies will be run, as is being done, on the basis of unlimited liability by honorary workers. This system, according to him, is showing good results ever since the N.E.S. and C.P. schemes were started. At the same time, he seems to think that the formation of a larger society on the basis of limited liability, with State participation in its capital structure, and with paid management, makes mutual knowledge among the members difficult, and, what is more, implies violation of co-operative principles. Further, in view of the social importance of co-operation, the village *panchayat* and the co-operative credit society must work in unison to bring about social cohesion.

These objections are, generally, on the lines of those advanced in the past, in entirely different circumstances, whenever a serious attempt was made to make co-operative credit successful and co-operation a dynamic force. These views are much less convincing today, especially in the light of our knowledge of the reasons for the "failure" of co-operation, in general, and co-operative credit, in particular, during the last half century, and of the enormous task co-operation is now called upon to fulfil in the context of economic planning. It is our considered view that, in advancing these views, Mr. V. T. Krishnamachari has neither paid adequate attention to the immediate objective of raising agricultural production and savings nor to the long-term goals of co-operation. On the other hand, his ideas seem to be capable of condemning co-operation to a state of stagnation, in which it has found itself so far. They seem to be in complete contradiction to the aim of making co-operation a dynamic force for social advance.

There can be no dispute about the importance of the moral aspects of co-operation and its potentialities to bring about a social change. In any case, it is a long-term goal, to the attainment of which all kinds of institutions, not merely the co-operative society, functioning in the countryside, have to address themselves. The immediate object, it should be emphasised here, is that of making the primary unit economically sound, in order that it may provide credit and allied facilities to the small farmer, and promote thrift.

Role of Co-operatives

The question, therefore, is whether the size of the primary unit should be governed predominantly by economic and administrative considerations, in which case it should be undoubtedly an efficient and sound business unit, or by long-term social, and perhaps largely elusive, considerations, in which case it can as well function as a kind of social club. If co-operation, which began over 50 years ago with credit as the main activity, has had a stunted growth, it is because no concrete measures were taken to rectify the weakness the credit aspect suffered from, and because the co-operative movement was allowed to dissipate its energies elsewhere, to compensate for its failure in the field of credit. Now, therefore, when revitalisation and resurrection of the co-operative movement as a dynamic force is contemplated, logic dictates that its most important role, in the present circumstances, as an agency for purveying credit, fertilisers, seeds, and marketing, etc., facilities, and for promoting savings should not be subordinated to a long-term goal of promoting unity and social cohesion. Further, the success of the movement in this particular aspect, which will gradually lead to better living conditions and better realisation of the vital role of co-operative society, will have its inevitable impact on the social attitudes of the people.

How Mr. V. T. Krishnamachari's approach smacks of the proverbial method of putting the cart before the horse will be clearly seen if one examines it in the context of (1) the causes of "failure" of the primary co-operative credit society, some of which are common to the whole structure at all levels, and (2) how they are sought to be rectified through formation of large-sized societies as an integral part of the

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MILLS CARRY LARGE CLOTH STOCKS

OFFICIAL ATTITUDE UNHELPFUL

THE impact of the Government's unhelpful fiscal policy towards the textile industry is being reflected in the mounting size of the mills' unsold stocks. This policy is particularly deplorable, because it is being pursued, along with other restrictive measures such as the curb on further expansion of the capacity of the industry, the retention of production control which puts beyond the ambit of manufacture by mills certain varieties of cloth and the qualitative restrictions on a few other varieties. It will be recalled that, on 31st August 1956, the excise duty on medium cloth was raised by 100 per cent. and that on other categories was also enhanced steeply. Such a staggering increase in tax on cloth has evoked stiff consumer resistance, so much so that the mills have been compelled to bear a substantial part of the enhanced tax burden themselves. Even then, the mills are finding it difficult to sell their goods easily, with the result that there have been heavy accumulations of stocks with mills. The stocks at present are estimated at as much as 553,000 bales, of which 331,000 bales are unsold and 222,000 bales are sold but not yet taken delivery of by the trade.

The accumulations of such heavy stocks of cloth has caused considerable hardship to mills, inasmuch as the carrying of stocks entails a financial burden, not to speak of the pressure on storage space. Financial hardship has become all the greater, in view of the tightness of the money market. Instead of recognising the difficulties in which the cotton mills are placed and taking prompt measures to alleviate them, it is regrettable that the authorities should feel that the problem is not at all a pressing one. Replying to a question in the Rajya Sabha last week, Mr. Morarji Desai, Union Minister for Commerce and Industry, declared that, at the current rate of production, the cotton mills carried just over seven weeks' production. He felt that it was not abnormal for the industry to carry stocks of this magnitude; even though the production in 1953 was lower than now, the mills had carried at that time much higher stocks. Answering supplementaries, Mr. Desai observed:

"For the time being, wholesale and retail dealers are apparently not buying as much cloth as usual. The general tightness of the money market has partly contributed to the slackness of the cloth trade. The position is, however, expected to improve during the forthcoming festival seasons.

"People have gone in for cloth even when prices are higher. Exports of cloth have fallen during the last few months, but not to a great extent. The financial difficulties of the mills are due to mismanagement, uneconomic conditions and want of rejuvenation of machinery. Consumers will get a better deal as a result of the accumulation, as the prices will not rise."

Clearly, Mr. Desai is underestimating the difficulties caused by the accumulations of cloth stocks with mills. Surely, he ought to know that the accumulations have resulted in the locking up of large funds, estimated at nearly Rs. 50 crores. The Minister is certainly unjustified in holding that the financial difficulties of mills are due to "mismanagement, uneconomic conditions and want of rejuvenation of machinery." Even assuming that this is true in some cases, the blame for it must lie entirely with the authorities. If only the Government had accorded to the mill sector a more helpful treatment free from ideological considerations and extended liberal tax concessions and depreciation allowances, the progress in the cotton mill sector would have been quite appreciable. If the Government had allowed scope for free competition, mismanagement would now be a thing of the past.

Production Performance

Be that as it may, the production performance of the cotton mill sector continues to be encouraging and, if the trend of output in the first eight months of 1957 were maintained in the coming months also, the current calendar year would witness an all-time record production of cloth, amounting to nearly 5,400 million yards, as against 5,307 million yards in 1956 and 5,094 million yards in 1955. This figure is very near the target set for the mill sector in the second Five-year Plan. During the eight months ended August 1957, over 3,580 million yards came off the looms of mills, which compare favourably with 3,488 million yards in the corresponding period of 1956. The rise in cloth production has followed an improvement in yarn output, the actual output in the same period being 1,180.35 million lbs., as against 1,087.76 million lbs. a year before. On this basis, the total production for the whole of 1957 may be put at 1,770 million lbs., a rise of 140 million lbs. as compared with the previous year. The second Plan target is 1,950 million lbs.

The following table indicates the trend of mill yarn and cloth output during the first eight months of 1957, as compared with that in the corresponding month of 1956:

	Yarn (million lbs.)		Cloth (million yards)	
	1956	1957	1956	1957
January	132.51	156.42	413.78	483.70
February	133.63	143.25	425.40	435.08
March	132.56	150.45	418.76	453.32
April	131.02	153.67	420.82	464.37
May	135.41	149.98	452.65	453.07
June	137.03	137.98	451.44	449.02
July	145.31	149.60	467.01	469.30
August	140.27	139.00	438.32	411.00
Total ..	1,087.76	1,180.35	3,488.27	3,580.40

The upward trend in the production of cloth has been shared solely by coarse varieties, the output of which in the first half of 1957 was 570 million yards, as against 276 million yards a year before. The production of medium counts, however, has gone down to 1,808 million yards, a fall of 104 million yards. The production of fine and superfine varieties is also lower at 196 million yards and 135 million yards, as against 218 million yards and 178 million yards, respectively.

"AMERICA NEEDS MORE WOOL"

Imports of apparel wool into the United States will have to be increased above the present annual rate, if the January-May annual rate of mill consumption is to be maintained and stocks are not to be reduced to an impossible figure of 17 million lbs. This is the conclusion arrived at by the Wool Bureau, Inc., New York, based on an analysis of reports from the U.S. Census Bureau, the U.S. Department of Agriculture, and other sources. Total stocks declined by 21 per cent. between 1st April 1956 and 1st April 1957 when they were estimated at 115 million lbs., scoured basis, according to the Wool Bureau. In relation to the record of mill consumption for the months of January to May, stocks represented approximately 22 weeks' consumption in 1957, as compared with 24 weeks' consumption in 1956. Since only a small amount of the new clip is marketed by 1st April, for all practical purposes, it may be assumed that the entire 1957 clip of about 130 million lbs. will be available during the remainder of 1957. Total supplies in sight on 1st April were, therefore, equal to 245 million lbs. However, at the January-May annual rate of mill consumption, 275 million lbs. would be required, exclusive of inventories, or 30 million lbs. in excess of supplies in sight.

Imports of apparel wool during the January-March period aggregated 11.7 million lbs. If this rate should continue during the remainder of the year, resulting in total imports of 47 million lbs., the stock position at the end of the year will be reduced to 17 million lbs. Since such a situation is manifestly impossible, imports are likely to increase sharply during the second half of the year, after the bulk of the domestic clip has been absorbed in processing channels.

The Government of India has decided that new powerlooms for weaving cotton cloth should be allowed only to co-operative societies and not to individual handloom weavers. As a result, the applicants from Bombay State seeking permission for installation of cotton powerlooms will, hereafter, have to approach the Assistant Registrar of Industrial Co-operative Societies, Bombay State, Poona, who will form co-operative societies of such handloom weavers.

Notice

CAWNPORE TEXTILES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Share Transfer Books of the Company will be closed from the 30th September to 15th October 1957, both days inclusive.

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KANPUR, U.P., 12*th September* 1957.

GROWTH OF AMERICAN COTTON

PUNJAB MAKES NOTABLE PROGRESS

THE need for stepping up the production of American cottons—the high quality, long and medium-staple varieties—arises from two chief considerations. First, the domestic supplies of these are small and the country is spending much precious foreign exchange on imports from abroad. Secondly, to the extent production of American cottons increases, the quality of textiles—yarn and cloth—will improve. Viewed thus, it is gratifying to note that the State of Punjab has made notable progress in the cultivation of American cottons. Over the past eight years, the yield of American cottons in the State has gone up markedly, from 110,000 bales in 1950 to 620,000 bales valued at Rs. 25 crores in 1957. Punjab, as is well known, is the second largest cotton-growing State in India and accounts for nearly half the country's total production of American cottons. The area devoted to the cultivation of such cotton is estimated at about a tivation of such cottons is estimated at about a acreage in the State.

The pioneering work in developing the American cottons was conducted against heavy odds by two Indian scientists in collaboration—Dr. S. M. Sikka, then Economic Botanist in East Punjab and currently Head of the Botany Division of the Indian Agricultural Research Institute, New Delhi, and Mr. Awtar Singh, Assistant Cotton Breeder, Hansi. The scientists, for instance, had first to contend with and disprove the earlier belief that East Punjab was unsuitable for growing good quality American cottons. Again, to attain popularity, the new varieties had to be as well adapted to the conditions in Punjab as the *Deshi* short-staple cotton. The two other problems were: to spread these cottons, it was essential that the farmers should be acquainted with the methods of cultivation; research in developing varieties of these cottons had to be a continuous process if their cultivation was to extend to other regions in the country.

Survey and Research

The first step of the scientists was to conduct a detailed survey of agricultural conditions in East Punjab, as a result of which it was concluded that there were good prospects for growing early ripening varieties of high-quality American cottons, which were capable of withstanding lack of moisture. By working intensively on this basis, two superior strains—216F and 320F—of American cottons were evolved. Later, extensive trials were carried out with these varieties throughout East Punjab, and it was found that they were extremely well adapted, giving better yields than even the local *Deshi* cotton. After 216F and 320F strains had been released, researches in breeding continued and, as a result of re-selection work, carried out on 216F, still another strain, H.14—superior to the mother variety in earliness, ginning percentage and *kapas* yield—was developed.

The three new varieties evolved had special characteristics which made them popular with cultivators. Their earliness was so marked that the entire crop could be picked by the end of October, while cotton picking in the varieties developed in the pre-Independence period extended up to the middle of January. Because of this earliness, both 216F and 320F could be successfully matured with three or four irrigations, as against at least six irrigations required by the varieties bred previously. This was a welcome quality, as irrigation facilities available in East Punjab were not as plentiful as in the canal colony areas of West Pakistan. Further, both 216F and 320F were found to be much superior to the local *Deshi* cotton in spinning performance, their spinning capacity being 40 highest standard warp counts, as compared with six to eight counts of indigenous varieties.

After extensive tests carried out in East Punjab, 216F was distributed for cultivation in the districts of Hissar, Rohtak, Karnal and Gurgaon and 320F in the districts of Amritsar, Jullundur, Ludhiana, Gurdaspur and Ferozepur. The H.14 variety is now becoming popular in the districts of Hissar, Rohtak, Gurgaon and Karnal. Furthermore, large-scale cultivation of these varieties was also developed by devising measures to extend American cottons such as helping farmers to familiarise themselves with their cultivation, and establishing more markets for sale of these cottons.

OVERSEAS MARKETS FOR BRITISH TEXTILES NARROWING

DISCUSSIONS ON PURCHASE OF SUDAN COTTON

From A Special Correspondent

MANCHESTER, 10th September

MANCHESTER LETTER

KEEN interest has been taken in Lancashire in the discussions which have been going on between political and industrial leaders on the purchase of the Sudan cotton crop. The Prime Minister of the Sudan has lunched with Mr. Macmillan, the United Kingdom Prime Minister, while the other Government leaders present included the Foreign Secretary and the President of the Board of Trade. In addition, the President of the Liverpool Cotton Association and the President of the Master Cotton Spinners' Federation attended the talks.

Substantial reductions have lately taken place in purchases of Sudan cotton by Britain. In the first seven months of this year, sales to the United Kingdom fell to £5,200,000, as against £11,600,000 in the same period of 1956. According to local sources, the main reason for this change in the situation arises from the prices being quoted by the Sudan Government for the disposal of its crop. Auctions in the Sudan have not been instrumental in shifting the available supplies, and many users in this country consider that the general price level is unreasonably high.

Spinners in Lancashire have been obtaining their needs from alternative sources and the larger quantities of American cotton now being shipped from the United States have proved suitable for use in British mills. In the meantime, there have been reports that Soviet dealers are interested in buying Sudan's crop, as they have made similar purchases of the Egyptian staple.

A Joint Approach

Figures recently quoted in these reports indicating the cost of imports and the earnings from shipments of British textiles have led to comments in certain quarters implying that individual branches of the textile industry should not be included in the general picture. No attempt was made in the table provided to obscure the fact that cotton on its own was failing to balance its own budget, but the interdependence of the various branches of textiles is now such that it is extremely difficult to separate each into watertight compartments.

It can easily be proved, for example, that the woollen trade with its dollar-earning properties is a very substantial national asset and the linen industry is equally important as an earner of foreign currency. At the same time, the cotton mills of Lancashire are increasingly processing the modern synthetic fibres which are being invented by the scientists, as well as their traditional products.

Purely from an employment angle, the cotton trade is a vital link in the country's economic chain and, despite a calamitous fall in exports as compared with even 20 years ago, the needs of the population at home as well as the increasing quantity of goods used for industrial purposes must be met.

Over the years, the cotton trade in Lancashire has evolved from a collection of dispersed mill towns, often competing disastrously among themselves, to a far more co-ordinated industry with an official mouthpiece, the Cotton Board. The individual sections are still vocal enough when their interests are at stake, but the representations made to the Government have gained in effectiveness when the whole industry has been able to speak with one voice.

It may be looking ahead quite some distance, but there are those traders, particularly in firms engaged in processing more than one fibre, who believe that the horizon must be wider still. Occasions are occurring more frequently when the textile viewpoint as a whole needs stating and it would be of benefit, if at least a link between the leading representatives of the various fibres was established for consultation. Steps towards this object have been made, notably in the representations on the question of purchase tax and more recently on the matter of foreign cloth content in connection with the free trade area.

Singing Cotton's Praises

The Japanese are nothing if not thorough. By contrast with Japan's pattern, the British cotton industry's sales promotion campaign in the home market, now about to enter another phase, is a restrained and modest affair indeed. The official report on Japan's 1957 Cotton Week, just received in this country, shows a high-pressure, imaginative approach and a good deal of close organisation. In 15 major cities, the spotlight focussed on cotton in a non-stop series of events. While the central figure of all this—Miss Japanese Cotton 1957—may not have been an entirely original idea ("Cotton Queens" had a popular reign in Lancashire between the two wars), other items had the stamp of novelty.

Unless there is a sudden change of plan, the sponsors of Lancashire's present sales drive have not so far decided to raise their voice in song about cotton. In Tokyo, an audience of 2,000 watched a Cotton Fantasia, described as a blend of songs and fashion show, followed by a Cotton Song Parade featuring "four top-level popular singers." This was recorded and broadcast by 14 radio stations all over Japan. Again, if the British Board of Trade is reluctant to help Lancashire in the matter of cloth imports, would it be willing to co-operate, as did Japan's Ministry of International Trade and Industry? When Miss Japanese Cotton and leaders of the Japanese industry made a courtesy call, they were greeted by officials all wearing cotton shirts.

There were Cotton Week carnivals and parades, television programmes, goodwill visits, a lottery link-up with retail cotton sales in which aircraft trips were among the prizes, cotton photo contests, cotton sales by department stores, even firework displays in praise of cotton.

All this was carried on in cities throughout the country with the close co-operation, according to the report, not only of retailers and wholesalers but also of local authorities, chambers of commerce, and the Press.

Textile Dangers

The hazardous existence of a concern dealing solely with the manufacturing and merchanting of textiles at the present day is emphasised in the annual report issued by Mr. T. John Frangopulo, Chairman of Stavert Zigomala & Co. (Holdings) Ltd., the Manchester firm. "Most countries, owing to world-wide inflation, are trying to cut down their imports to bare necessities and, at the same time, increase their exports", he adds. As textiles are now being readily manufactured in most places, they are one of the first things to be heavily protected.

Foreign and Commonwealth markets were ever narrowing to British textiles, Mr. Frangopulo continued, and the flow of cheap cloth from so many of them into the United Kingdom was having the effect of continually reducing the turnover and the margin of profit obtainable on it.

In the year to 31st March, Stavert Zigomala made a net profit of £2,492, as against £5,215 in the previous 12 months, after charging £3,519 for taxation, as against £6,364. The capital was reconstructed in 1956 and the Directors now recommend a dividend of 7½ per cent. on the 4s. ordinary stock units, as compared with a payment of 5 per cent. on the 5s. ordinary units last year. A dividend of 11 per cent. on the 1s. 9d. deferred stock units is also proposed.

"Sometime shortly after the end of the year under review it was established that for the first time imports of cotton textiles into this country exceeded those exported," added Mr. Frangopulo. "With this trend of events, it will be readily realised what sort of hazards are faced by a concern whose sole activities are the manufacturing and merchanting of textiles."

Battle Over

Rival bidding for Vantona Textiles Ltd., the Manchester group, ended last week when Boardman, Marden Ltd., the manufacturing and merchant combine, announced that its offer had been withdrawn, "because they were now unable to secure 51 per cent. of the ordinary stock."

This followed the statement on behalf of the brothers Basil and Julius Glass, Directors of Everwear Candlewick Ltd., that they already had support of holders of more than 60 per cent. of the issued ordinary capital in Vantona Textiles The bid made by the Glass brothers was raised to 26s. per £1 stock unit after a similar cash offer plus an exchange of shares had been put forward by the Boardman, Marden group.

Although activity in the raw cotton futures markets remains on a restricted scale, recent

(*Continued on next page*)

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INDIAN COPPER CORPORATION LTD.

CHAIRMAN, MR. PATRICK E. G. W. PARISH'S SPEECH AT ANNUAL MEETING

PROSPECTING AND DEVELOPMENT CONTINUE

ADDRESSING the shareholders of the Indian Copper Corporation Ltd. at their Annual General Meeting held in Calcutta on 11th September 1957, Mr. Patrick E. G. W. Parish, Chairman, reviewed the trend of copper prices during the last one year. While striking a note of caution that the Company could not be expected to repeat this year the spectacular results achieved in 1956, he assured the shareholders that the policy of the Company was to exploit the deposits to the full, despite the fall in copper prices, for the ultimate benefit of the country.

The following is the full text of Mr. Parish's speech:

"GENTLEMEN,

"I have purposely departed from precedent this year in producing my statement on the Corporation's affairs, now, at the annual general meeting, rather than to send it out with the accounts which were published some two months ago, as was the practice in the past. The reason which has prompted me to make this change is my desire to give you the very latest position in the light of changing world prices of copper.

General Review

"You will recall that your Chairman, in his statement last year, was somewhat cautious concerning the possible results for the year now under review. He was perfectly right, for the world price of copper had reached its peak of £434, per ton in March and a rapid decline was already in evidence. The price in September last year was £307 and this decline continued until the end of the year when the price of copper stood at £267. Last week it was £191.

"Despite this heavy fall in price, the selling prices of your Company's products averaged over the year 1956 were maintained above the previous year. These average prices were: Copper ingots £330 per ton, as against £309 per ton last year, rolled brass £273, as against £245, yellow metal circles £305, as against £266 and rolled copper £388 per ton, as against £357 per ton last year.

"The annual consumption of copper of various grades in India is approximately 40,000 tons, of which your Company produces about 7,800 tons. The balance of 32,200 tons has, therefore, to be imported at current world prices. Despite foreign exchange difficulties, it is understood that the Government of India intend to grant import licences to cover the country's requirements of this metal.

"The price structure of your Company's products must bear a close relationship to that of imported copper and, with prices as they are today, it is obvious that the spectacular results achieved during the past two years will not be repeated in the current year.

Future of Copper Prices

"It is an impossible task to forecast the future trend of the world price of copper. Obviously, when the price of copper was over £400, some mines, which in ordinary circumstances are uneconomic, were able to resume production, with the result that eventually the supply caught up with and then surpassed demand. The decline in price since the peak in March 1956 is the consequence. At what stage uneconomic mines will go out of production to the extent that supply and demand are again in balance is difficult to say. Experts have said that £230 per ton might be a reasonably economic price, but as I have already said, the price today is well below that.

"So far as your Company's mine is concerned, the cost of production is somewhere about mid-way between the highest and lowest costs of copper-producing companies in other parts of the world and at present prices we can expect to show a reasonable return, but if the world price continues to fall, either owing to overproduction or to a recession in demand by consumers, there must come a point where profits end and losses begin. My own view, for what it is worth, is that the world price will not fall below our cost of production, but this, of course, presupposes that our cost of production will not be further inflated by wage demands. As you will see from the Directors' report, the settlement reached in January this year with the two unions representing our employees will increase the direct cost of wages by about 13 per cent. It is to be hoped that their leaders will realise the simple economics of the matter and not press their demands to such an extent as to put our mine among the uneconomic producers.

"You may have seen references recently in the Press to a renewed dispute with the union at Mosaboni. As the matter is now in the hands of the Conciliation Officer I think it is better for me to say no more at the moment. In fact, the union at the mine did call the workers out on a one day's token strike last month—in our opinion quite unjustifiably.

Working Review

"You will observe from the profit and loss account and your Directors' report that the financial and working results are a record in the annals of the Company. These results have been achieved by the increase in the selling prices, together with an increase in production of ore and copper.

"The record of ore milled, amounting to 421,131 short tons, is a direct result of the policy commenced a few years ago for an extensive prospecting and development programme with the object of opening up all the workable areas of the Company's leasehold to maintain and, if possible, to increase production. This included the sinking of a circular shaft to a depth of 2,200 feet completed in 1954 at a cost of £370,000.

"You will observe from your Directors' report that this policy has not only increased production but, what is so important for the non-ferrous metal deep-mining industry, built up further ore reserves which now stand at 3,424,594 short tons.

"The new prospecting and development of all the remaining areas of the leasehold, despite the fall in copper prices, continues on an extensive and uninterrupted scale, but although it is premature to forecast results it is necessary for me to issue a caution that the results so far obtained, although not unsatisfactory, are not conducive to any spectacular large increase in production in the near future. It is, however, I repeat, our policy even at lower copper prices to exploit the deposits on our leasehold, with our very highly skilled and experienced technical mining staff, to the full to the ultimate benefit of the country.

"The production of copper was a further record and, in order to achieve this, it was necessary to increase the productive capacity of the works, which is still being continued according to the requirements necessitated by the increasing production of ore.

Accounts

"The accounts disclose that the profit before providing for taxation, depreciation and reserves amounts to £1,507,184.

"Depreciation at £175,000, the same as last year, has been provided for in view of the large capital expenditure required for prospecting, development and the increasing production programme planned. You will observe from the balance-sheet that the addition to fixed assets during 1956 was £220,747.

"Your Directors have transferred £175,000 to general reserve.

"As regards taxation, £932,689 has been reserved in the balance-sheet. Of this, £676,315 is for income-tax and super-tax, £99,355 is additional super-tax on the 1955 final dividend and bonus, and the interim and final dividends for 1956. £137,130 is tax on the bonus share issue and £19,889 is reserved against wealth tax under the new budget.

"Although costs increase as mining operations get deeper, these were partly offset last year by the increased production, and the actual overall increase of cost per ton, as compared with the previous year, was directly attributable to the large increase in profit-sharing bonus paid out to the employees.

"Your Directors' report outlines details of the year's operations as compared to the previous year, but further details are given in your General Manager's report, which may be seen during office hours at the Company's head office.

Kyanite

"The mining, beneficiation and despatch of kyanite ore from the Company's leasehold property continued uninterrupted throughout the year. The export of this ore remains unrestricted and despatches amounted to 16,617 tons, being 2,617 tons less than in the previous year due to shortage of wagons to carry the ore from the mines to Calcutta docks. Our main world markets continued to be the North American continent and Europe, and prices were maintained at approximately £23 per ton f.o.b. Calcutta, as compared to £20 per ton in the previous year.

"The civil suit brought by the Bihar Government against the Company and the civil suit brought against the Bihar Government by the Company for specific performance to renew their lease, as reported by your Chairman at the last annual general meeting, were both decreed in favour of the Company, but the Bihar Government has appealed to the Patna High Court where the suits are now pending.

Staff

"On behalf of you all I extend our thanks to the General Manager, Mr. N. A. B. Hill, to the staff both at the mine and at the works, and to the workers, and congratulate them on the fine results achieved."

MANCHESTER LETTER

(*Concluded from previous page*)

movements in the price of the raw material indicate that it can still react in accordance with the laws of supply and demand. Conditions during the past few seasons have been so extraordinary that the whole market mechanism has been in danger of collapsing and only now that some form of equilibrium has been attained can prices function at all satisfactorily.

At all events, the possibility of a much larger crop in the United States has had the effect of reducing values, as would have been the case in days gone by. Prices in Liverpool and New York have declined as a result of the bearish prospects for output, following favourable crop news. Many traders, awaiting the second thoughts of the crop reporting bureau, fully expected a sharp increase in the quantity likely to be harvested.

Meanwhile, the latest summary of world cotton affairs underlines once more the numerous changes in the statistical position created by the large quantities of United States cotton which have been shipped to foreign consuming areas. Disappearance during last season exceeded production by well over 3,000,000 bales, leaving stocks at the beginning of August at around 11,300,000 bales. What is more, the curtailment of output during the current season is likely to bring a further decline in available supplies.

This decline, however, is unlikely to be as large as was at one time anticipated, in view of the substantial increase in prospective supplies as indicated by the latest crop report. The estimate of 12,713,000 bales showed an increase of over 800,000 bales on the forecast a month ago and is only 600,000 bales below last season's final crop. The cotton markets, which had discounted some improvement in the growth owing to favourable conditions, lost further ground after the figures were published.

Once again, the plans of administrators have been jeopardised by the use of inventions and modern aids to harvesting. Not many seasons ago, an average yield per acre of 446 lbs. would have been regarded as beyond the capacity of farmers, but, in the past few years, such strides have been made in the technical processes of cultivation that these apparently inaccessible yields of over 400 lbs. have become the rule. The movement away from the traditional cotton-growing areas westwards has also played an important part in stimulating output.—*All Rights Reserved.*

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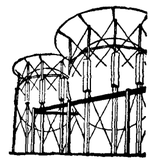

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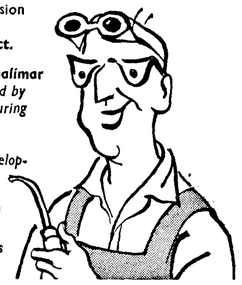

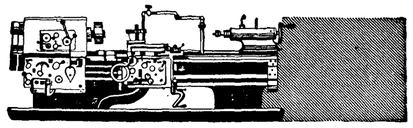

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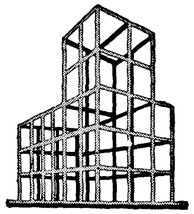

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NATIONALISATION OF SUGAR INDUSTRY

LOK SABHA REJECTS PLEA

ONE of the last acts of the recent session of the Lok Sabha was the rejection of a private member's resolution urging the Government to nationalise the sugar industry. The credit for it must go to Mr. Ajit Prasad Jain, Union Minister for Food and Agriculture, who it was that ably and convincingly sought to explain as to why nationalisation of the sugar industry would not be in the interests of either the industry or the country. How ridiculous were the arguments put forward by the mover of the resolution, Mr. Khushwant Rai (a Praja Socialist member from Uttar Pradesh) will be clearly evident from the following extract of his speech:

"The sugar industry is in a very bad state. Owners are exploiting cane growers and workers engaged in the industry and the only way to rid it of its growing ills is to nationalise it.

"The policy of nationalisation has, to a great extent, been accepted by the Congress and has been supported by Prime Minister Nehru and other Congress leaders. The Congress has in a resolution said that 'the principal means of production should be owned by the society, so that there may be equitable distribution of the national wealth.' ... Now is the time to implement the policy Congress has adopted.

"In a planned economy, there is no place for those who live on the labours of others, as is the case in the sugar industry, and the vested interests which come in the way of a socialist society should be removed."

The charge levelled by Mr. Khushwant Rai that the sugar industry is exploiting cane growers and workers is a complete travesty of truth. In fact, it is the cane growers who, with the backing of the powers-that-be, are exploiting the industry. How else can one explain the very high level of minimum prices for cane fixed by the Government year after year? The price which the sugar factories are asked to pay to cultivators is based entirely on the weight of the cane and bears no relation whatever to its quality, so much so that the proportion of cane price alone in the total cost of sugar production comes to over 50 per cent. Indeed, no other sector of the country's agricultural economy has been so much pampered and protected by the Central and State Governments as that representing the cane growers. So far as the labour employed in the sugar industry is concerned, the conditions of service are quite favourable. The workers get not only decent wages and salaries but also several perquisites in the form of bonus, provident fund, gratuity, privilege leave and holidays, free housing and medical assistance, and, in several cases, education facilities for themselves, for their children and relations. Even the seasonal employees of sugar mills are given retaining allowance and many other benefits.

Other Handicaps

The high cost of sugarcane and the heavy wage bill are not the only handicaps to which the sugar industry is subjected; there are also such handicaps as the crushing burden of taxation—Central and State—high prices of raw materials such as coal, coke, limestone and lime and sulphur, higher transport charges following the enhanced imposition of a 12½ per cent. surcharge on freight, and unjustified and harsh controls over molasses and alcohol exercised by some State Governments. The sugar industry is paying taxes not only on the product it manufactures but also on the raw material it consumes. The State Governments, for instance, levy a cess on cane crushed in factories which works out to about 13 per cent. of the cost of cane. The cess on cane (amounting to Re. 1.87 per maund of sugar produced), together with the high excise duty (of Rs. 8.18 per maund), the sales tax (average of about Rs. 2.27 per maund) and the town duty (of 55 naye paise per maund), brings the total of the taxes to Rs. 12.87 per maund of sugar, accounting for as much as 34 per cent. of the total sale price. Nowhere in the world is such an essential item of consumption as sugar subjected to so heavy a tax impost as in this country!

If, despite all these handicaps, the sugar industry continues to endeavour its best to expand its operations and to maximise output, it only shows what private enterprise can achieve. It was, indeed, absurd on the part of some members to have said, in the course of their speeches during the debate, that the state of affairs in the industry was scandalous and that the private sector should have no place. It is not true that the sugar industry has reaped considerable profits at the cost of workers and cane growers, and it is not, therefore, right to suggest that it should be taken over by the State.

The Food and Agriculture Minister was perfectly right when he declared that there was no case for nationalisation of the sugar industry; it was the accepted policy of the Government not to nationalise this industry. The sugar industry, as the Minister himself made it clear, is the most controlled industry, because, right from the purchase of sugarcane up to the sale of sugar, everything is controlled. The wages of workers are controlled under the Minimum Wages Act and the expansion of the industry is regulated under the Industries Development and Regulation Act, as well as the Essential Commodities Control Act. Mr. Jain instanced the case of three sugar mills taken over for control by the Government on account of mismanagement. He also stressed that, on the whole, sugar prices had been maintained at a fair level.

Heavy Compensation

During the debate, one of the members stated that the nationalisation of the sugar industry would help finance the second Five-year Plan. If only this member had cared to study the financial position of the sugar mills, as also the cost aspect of nationalisation, he would have himself realised the futility of his argument. Nationalisation of sugar industry means payment of compensation which, it is estimated, comes to about Rs. 150 crores. Can the Government afford this cost? Even if it could, for argument's sake, would it not be better if the same amount were utilised for establishing new industries? As Mr. Jain pertinently remarked, instead of giving help, nationalisation of the sugar industry "will only retard the progress of the Plan."

The Food and Agriculture Minister was, however, not right when he expressed his sympathy with the suggestion for reorganising the sugar industry on a co-operative basis, although he said that it was better first to gain experience in the working of units which were already being managed by co-operatives. When the production performance of the private sector in the sugar industry has been so encouraging, the need for reorganising it does not at all arise. The co-operative method is good and fruitful only in so far as it spontaneously grows from within, but it has, as this journal has ere now pointed out, a poor chance of success when forced from above on comparatively ignorant people not equipped for running complicated technical organisations.

NEW METHOD FOR HIGHER YIELD OF WHITE SUGAR

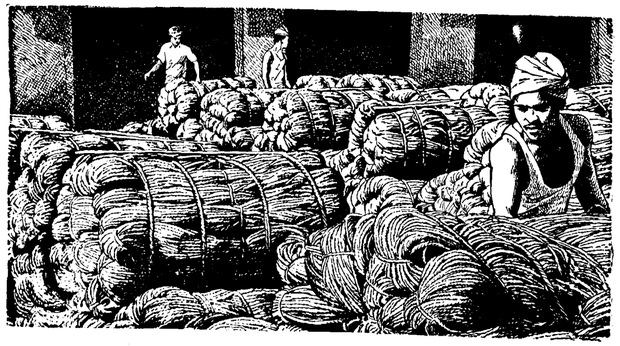
The National Sugar Institute, Kanpur, has developed a new method of cane juice clarification the adoption of which, it is claimed, will not only raise the yield of white sugar from cane but also make a considerable difference in its quality. Research on this new method has been carried on for a year now under a scheme sponsored by the National Research Development Corporation of India and has revealed the possibility of increase in the recovery of sugar by five to 10 per cent. over the conventional processes. The average recovery of sugar from the usual method of cane juice clarification practised in India is about 10 per cent. of the weight of cane crushed. In this process, some proportion of sugar is prevented from crystallisation by being carried into the molasses. Attempts were therefore, made to evolve and adopt a method which would prevent this waste and recover the highest possible proportion of sugar from cane. Success in these attempts has been made possible by the recent scientific innovations in the production of synthetic resins, which have been found to be of great use in the purification and "de-ionisation" of sugar-bearing juices.

Tests have been completed at the Institute for finding the most suitable resins for utilisation in sugarcane clarification processes. Essential data relating to the design of a pilot plant have also been collected. It is now proposed to carry out pilot-plant trials in the experimental factory attached to the Institute. The problem of the manufacture of the required variety of resins in India will also be taken up next.

India now produces about 2 million tons of white sugar from sugarcane and about 0.7 million tons of molasses as a by-product. If the new process proves economical and finds large-scale adoption, it should be possible to obtain an additional output of 140,000 tons of sugar from the same quantity of cane.

PC-438

How banking serves the COIR INDUSTRY



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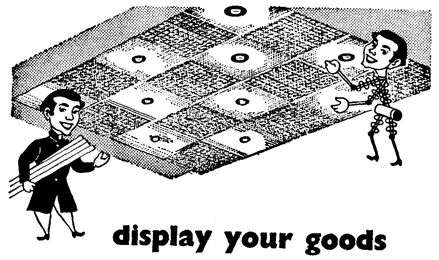

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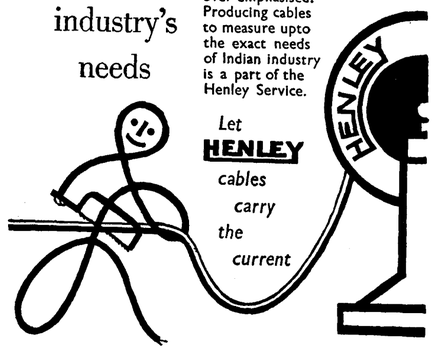

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HCC-48

COST OF PRODUCTION OF TEA

DIRECTORATE TO BE SET UP—NO SPECIAL MEASURES TO CONTROL TEA INDUSTRY

THE Government of India is considering the question of setting up a Directorate of Production to collect data regarding the cost of production of tea and production practices in tea plantations. This was disclosed by Mr. Nityanand Kanungo, Union Minister for Commerce, in the Lok Sabha last week, in the course of a discussion raised by a Communist member from Madras on the recommendations of the Plantation Enquiry Commission on tea.

The member, Mrs. Parvathi Krishnan, said that it was a serious matter that the Government had turned down the major recommendations of the Plantation Enquiry Commission for breaking the monopoly in the tea industry. The reasons given by the Government for not accepting certain recommendations, she added, were not convincing. Referring to the cost of production of tea, she drew attention to the Commission's view that the high cost of tea was due to high managing agency commission and higher salaries and allowances for the European staff and that the production costs should be brought down by reducing the administrative cost incurred on non-Indian managerial staff by progressive Indianisation of such staff and rationalisation of the salaries of the managerial cadre. The member added that the Government had not done anything regarding these matters.

Mrs. Krishnan and two other members urged the Government to break the foreign monopoly in the tea industry. The first member said that production, auction and distribution were all controlled by British firms. Out of a total capital of Rs. 113 crores invested in the tea industry, 64.2 per cent. belonged to non-Indian companies. Thirteen leading houses in Calcutta controlled over 75 per cent. of the production of tea and eight agency houses purchased the major part of the tea that was auctioned in Calcutta. Warehousing and shipping for export of tea were also controlled by foreign firms. Thus, she sought to prove, there was an "octopus grip of foreign monopoly over an important industry." She wanted the Government to reconsider and accept the Commission's recommendations on replanting fund, warehousing and conducting tea auctions in Calcutta and Cochin.

Mr. Kanungo disclosed that the Government had so far accepted 77 recommendations of the Commission on tea and some recommendations were still under its consideration, of which the creation of a replanting fund was one. Announcing the Government's view on this particular recommendation, the Minister said that the creation of a fund would not solve the problem of keeping the tea plantations in good condition. He added that the Government could not go rigidly by the Commission's recommendation that tea plants would have to be replanted every 50 years. For the life of a tea plantation depended on the care and attention devoted to it. Thus, there were tea plants which yielded good crops even for 80 years, while there were also others which deteriorated within 20 or 25 years. The Minister added that the Government's decision on replanting fund would not be exactly on the same lines as suggested by the Commission but it would be such that the object would be served and the plantations would be kept in good health. He, therefore, felt that there was no need for getting alarmed over this matter.

The Minister did not elaborate further on this question, but it is clear from his statement that the Government is in favour of creating some such fund to help replanting of tea gardens and is working out the details on lines different from those suggested by the Commission. It is not known whether the Government would announce its decision before or after the proposed Directorate of Production collects the relevant data. It is also not clear why the Government should set up a new body for collection of these data, when the Tea Board can undertake this task, if need be. Presumably, the data collected by the Plantation Enquiry Commission are either out of date or not quite correct.

As regards the auctions in Calcutta and Cochin, Mr. Kanungo said that there had not been any malpractices at the sales. The Government even now had powers to control the sales and it was watching the situation carefully. The strategic control which the Government would have by controlling warehouses would result in more fair play for the small owners and small traders.

Referring to the monopoly of foreigners in the tea industry, the Commerce Minister said that it was a patent fact that the tea industry was pioneered and owned by the British. They could not escape it. He, however, pointed out that, during the last 10 years, Indian interests were getting more and more control over the tea plantations and distribution of tea. Evidently, the Minister is convinced that allegations of monopoly are not true and that it would be injurious to the industry, which is already gradually losing its hold in overseas markets, to disturb the foreign investors who are engaged in tea industry and tea trade.

Replying to the charge of monopoly in retail distribution of tea, the Minister admitted that the bulk of the distribution of package tea was handled by two concerns. But he was convinced that the solution to the problem did not lay in the Government entering the retail trade. On the contrary, the solution was, according to him, to encourage competition by asking others to enter the retail trade. In fact, other interests were coming into the trade and one Indian concern, the Minister said, had made a good name for its brand in the field of retail package tea.

The Minister then alluded to the efforts made not only to retain the existing foreign markets for Indian tea but also to find new ones. He was cognisant of the fact that the openings for expansion of tea trade in foreign countries were limited, for two reasons: (1) the world consumption of tea was not showing an increase commensurate with the rise in population and living standards, and (2) competition from other producing countries was on the increase. He, therefore, made no secret of the fact that India had to nurse its tea industry in such a manner that not only its competitive position regarding quality and price would be maintained in international markets but also other markets would be found to expand its exports. Defending that India had to maintain the London market, which was a large distribution centre, the Minister said that it was being done not by giving away any privileges or by subsidies, but by sheer competition and compulsion of events. In conclusion, Mr. Kanungo said that, so far as the tea industry was concerned, there was no special feature which necessitated any special measures to be taken other than the general fiscal measures.

COFFEE OUTPUT AND EXPORTS

The Marketing Committee of the Indian Coffee Board, which met last month, has decided that the present pool release price based on Rs. 2.12 per point be continued for another six months from 1st October 1957.

The pool has received so far 41,440 tons up to 31st August. The estimate of 1957-58 crop has been revised last month to 37,150 tons. Some improvements have been decided upon in regard to the method of crop forecasting, which will be tried out in this season.

The Board had provided for sale in the home market, for the calendar year 1957, 25,810 tons of coffee, a figure based on last year's actuals plus 10 per cent. extra. On this basis, for the eight months ended August 1957, the estimated consumption would be: Plantation 7,552, Cherry 2,520 and Robusta 7,136, tons. The actual offtake for this period was Plantation 7,280. Cherry 2,508 and Robusta 7,130 tons. This shows that the estimate and the actual offtake had been pretty close and the releases had also been steady. In spite of it, prices have been still on the high side. In the circumstances, it is incorrect, the Coffee Board contends, to say that the Board's release policy was responsible for the high level of prices.

In regard to exports sales, out of the total export allocation of 15,155 tons from 1956-57 crop, 10,347 tons were sold up to date. Out of this quantity 2,680 tons were yet to be shipped. 725 tons of coffee sold to Russia was shipped from Madras on the 25th of last month. With regard to the 500 tons of Robusta, set apart from the U.S.A. arrangements about the mode of release have not yet been finalised.

The coffee earmarked for Bulgaria, Hungary and Finland had to be diverted to the general export pool, as no subsequent interest was shown by the former two countries and as there were serious import restrictions in regard to the latter. There has been an enquiry for 900 tons of coffee for East Germany from the State Trading Corporation. Out of the stocks moved from the coast to inland centres against the advent of monsoon, 704 tons of Plantation, 1,120 tons of Arabica Cherry and 38 tons of Robusta are yet to be disposed of.

FURTHER SHARP FALL IN JUTE GOODS STOCKS

OUTPUT ALSO LOWER

TRADING in the jute goods market last week was highlighted by strong bullish activity, the prices of both hessian and sacking recording smart rises. Hessian 40″ x 10 oz. ready closed on Friday last at Rs. 42.20, as against Rs. 42 a week before, and January-March at Rs. 42, as against Rs. 41.80. Sacking B Twills ready spurted from Rs. 113.75 to Rs. 116.90 and January-March from Rs. 112 to Rs. 113.50. The bulk of the activity was speculative, engendered by a fall in stocks of manufactured goods with mills at the end of August and by reports that the Burmese Government had invited tenders for the supply of sacking. It may be noted, here, that the decline in stocks with mills had been anticipated a few days earlier than the publication of stock figures by the I.J.M.A. The actual publication, however, showed that the fall in stocks was much bigger than anticipated.

To give the relevant features. The stocks of manufactured goods at the end of August amounted to 91,900 tons, representing a decline of 16,500 tons, the sharpest fall in any month for some years past. This is the second month in succession for which the stocks have recorded a fall, the aggregate shrinkage in the two months being of the order of 24,100 tons. This has taken the stocks at the end of last month to the lowest level since February 1956. They also represent a decline of 31,600 tons from those a year ago, as will be seen from the following table:

(In tons)

	As on 31st Aug., 1957	As on 31st July, 1957	As on 30th June, 1957	As on 31st Aug., 1956
Hessian	34,700	38,300	42,400	28,200
Sacking	50,600	63,500	64,800	88,600
Others	6,600	6,600	8,800	6,700
Total ..	91,900	108,400	116,000	123,500

The decline in stocks is shared by both hessian and sacking, the bulk of it being, however, accounted for by the heavy goods. Hessian stocks have fallen by 3,600 tons, bringing the total decline in the past two months to 7,700 tons. It may, however, be noted that they are still higher by 6,500 tons than those a year ago. This is probably due to the fact that the offtake from the U.S., which is usually heavy at this time of the year, has not been encouraging.

The decline of 12,900 tons in sacking is the heaviest seen for some time and has pushed down the stocks to the lowest level in the last nineteen months. This shows that the clearance of sacking from mills during August must have been very large, thanks to the improvement in the dock situation at the Calcutta port. The bulk of the decline in stocks is presumably accounted for by earlier orders and not by fresh orders, as is borne out by the gross shipment figures (including coastal shipments) for the month based on shipping bills presented. In fact, shipments for the month show a slight setback in distinct contrast to the sharp rise noted in the previous month, as will be seen from the following table:

(In tons)

		Bags	Cloth	Total
Hessian—				
August, 1957	..	3,122.9	25,981.4	29,104.3
July, 1957 ..	..	1,915.9	35,189.4	37,105.3
August, 1956	..	3,711.0	38,809.8	42,520.8
Sacking—				
August, 1957	..	39,849.4	1,244.5	41,093.9
July, 1957 ..	..	41,678.0	1,874.7	43,552.7
August, 1956	..	43,642.7	2,747.0	46,389.7

The decline in stocks must have been due, to some extent, to a fall in production. The total output declined from 85,900 tons to 81,900 tons, in contrast to the rise of 5,800 tons in the previous month, consequent on the decrease in the number of working hours from 209 to 189, due to the intervention of holidays. The fall in production is shared by all classes of manufactures, as the following table shows:

(In tons)

	August, 1957	July, 1957	June, 1957	August, 1956
Hessian	33,900	35,600	32,300	35,400
Sacking	43,100	45,000	42,300	48,200
Others	4,900	5,300	5,500	6,000
Total ..	81,900	85,900	80,100	89,600

It will be noted that the total output in August is well behind that in the corresponding month of 1956. The proportion of hessian output to total production is unchanged at 41.4 per cent., but that of sacking has gone up slightly from 52.4 per cent. to 52.6 per cent.

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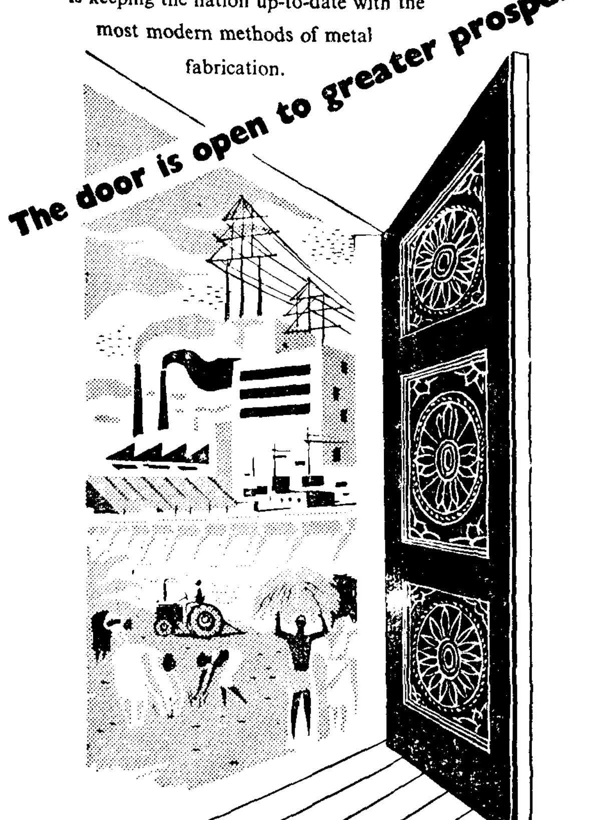

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UGANDA: Entebbe, Fort Portal, Kampala, Masaka, Jinja, Kamuli (Sub-Branch to Jinja), Mbale, Tororo, Soroti, Mbarara, Gulu

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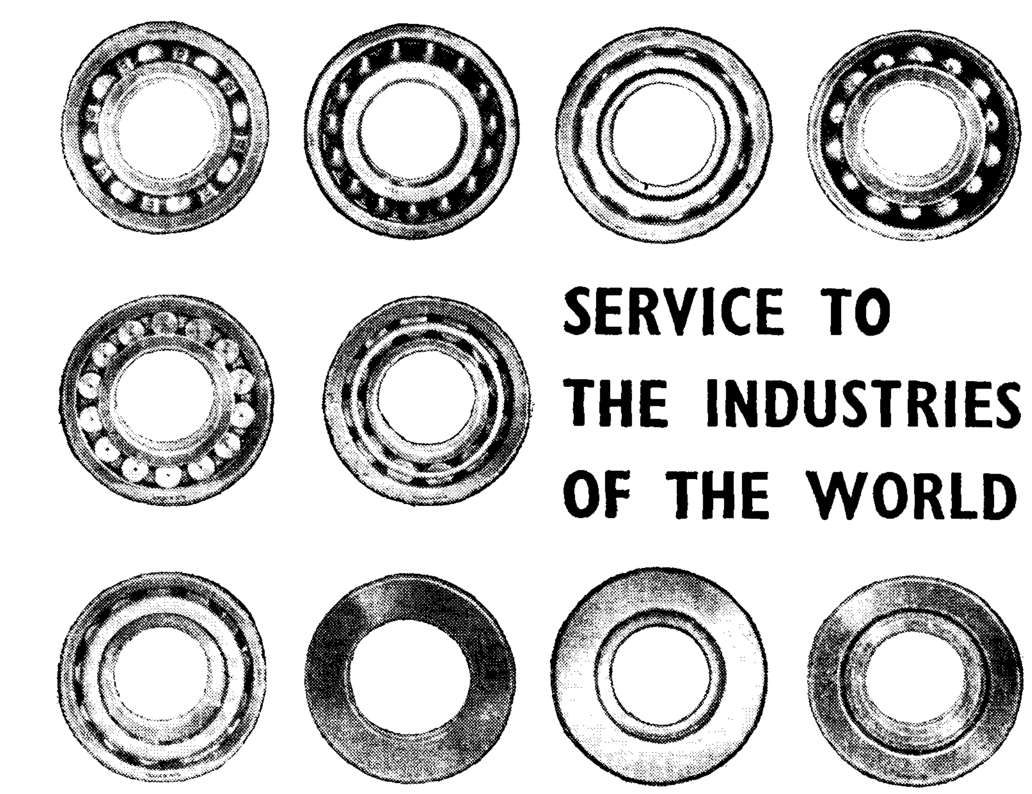

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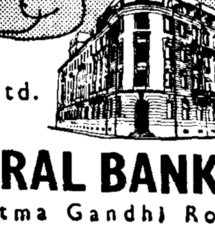

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EUROPEAN STEEL COMMUNITY
RECORD PRODUCTION ACHIEVED

THE European Coal and Steel Community, consisting of Germany, Saar, Belgium, France, Italy, Luxemburg and the Netherlands, established a new record in steel output for 1956, in which year it was 56.8 million tons, as compared with 52.6 million tons in the previous year; pig iron production rose by 6.2 per cent. to 43.5 million tons. The rate of increase in steel output was nearly 7.9 per cent. It is noteworthy that this rate compares favourably with the increase in world steel output which increased from 269.9 million tons in 1955 to 282.7 million tons in 1956 or by only 4.7 per cent. It is true that the rate of increase in the Community's steel output in 1956 was less steep than in 1955 when it was as high as 20.2 per cent. This, according to the fifth general report on the activities of the Community, published recently, is explained by the fact that, whereas in 1954, production capacity had not been fully utilised, thereby leaving a margin for further stepping up of production in 1955, the increase in output in 1956 was conditioned by the extension of capacity and the availabilities of raw materials.

The following table gives the crude steel production in the individual countries of the Community in 1955 and 1956:

Crude Steel Output

(In thousand metric tons)

	1955	1956	Increase (Per cent.)
W. Germany	21,336	23,189	8.7
Saar	3,166	3,375	6.6
Belgium	5,894	6,376	8.2
France	12,631	13,442	6.4
Italy	5,395	5,908	9.5
Luxemburg	3,226	3,456	7.1
Netherlands ..	979	1,051	7.4
Community ..	52,627	56,797	7.9

The rate of increase in steel production in the Community in 1956, as stated at the outset, is higher than that in world steel output. The following table gives the output of steel in 1955 and 1956 by the leading producers of steel in the world:

World Steel Output

(In thousand metric tons)

	1955	1956	Change† (Per cent.)
Community	52,627	56,796	+ 7.9
U. K.	20,107	20,987	+ 4.4
U.S.	106,143	104,330	— 1.7
U.S.S.R.	45,300	48,600	+ 7.3
E. Europe	13,861	15,170	+ 9.4
Japan	9,405	10,600	+12.7
Other countries ..	22,457	26,188	+16.6
World ..	269,900	282,671	+ 4.7

† Increase (+); Decrease (—).

It will be seen from the table, given above, that the rate of increase in steel output for 1956 in the Community is slightly higher than that in the U.S.S.R., markedly higher than that in the U.K., but markedly lower than in Japan. Comparison with the U.S. is inappropriate, in view of the fact that the strike in steel plants in that country brought production in 1956 below the level touched in the previous year. Between 1951 and 1956, the Community's share in world production has steadily expanded from 17.9 per cent. to 20.1 per cent. It is noteworthy that, between these two years, the U.K.'s share fell from 7.5 per cent. to 7.4 per cent. and so did the U.S.'s share from 45.2 per cent. to 36.9 per cent. On the other hand, the share of Eastern Europe moved up from 4.6 per cent. to 5.4 per cent., of the U.S.S.R. from 14.9 per cent. to 17.2 per cent., of Japan from 3.1 per cent. to 3.7 per cent. and of other countries from 6.8 per cent. to 9.3 per cent.

Special Steels

Production of high grade and special steels aggregated 4.5 million tons in 1956, as against 4 million tons in 1955. The proportion of these steels in overall crude steel production rose from 7.7 per cent. to 8 per cent. The increase reflects the progressive change in the structure of demand in the steel market. A feature of this process, it is stated, is the growing importance in the modern economy of the most advanced technical equipment, capable of standing up to harder use than previously and of satisfying the requirements of an ever greater insistence on precision.

Production of finished rolled products rose more sharply than crude steel production. It went up from 36.2 million metric tons in 1955 to 39.2 million tons in 1956, an increase of 8.3 per cent. The trend varied a good deal according to types of product. The rate of increase was especially high in the heavy sections sector and for heavy and medium plate, while production of sheet remained unchanged.

Although Community iron and steel production did not expand as much as it otherwise might have in 1956 owing to certain limitations in the extension of production capacity and in the supply of raw materials available, it would not appear to have been affected by developments in the manpower situation. The number of persons employed in the iron and steel industry increased in all the countries of the Community from 502,800 in 1955 to 522,100 in 1956 or by 3.8 per cent. The fact that the increase in iron and steel production (6.2 per cent. for pig iron, 7.9 per cent. for crude steel, 8.3 per cent. for finished rolled products) was much greater than the increase in the labour force—which was incidentally accompanied by a pretty well all-round reduction of the working week—is indicative of a substantial stepping up of productivity in the Community's iron and steel industry, which may be put at about 5.5 per cent. The working week in the iron and steel industry was shortened in 1956 in almost all the countries of the Community.

Imports and Exports

Owing to the general tightness in the world steel market and the rise in world prices, the supply difficulties in the Community steel market had very little effect on the trend in imports of iron and steel products from third countries. These remained at the 1955 level of 1,500,000 metric tons, whereas from 1954 to 1955 they had increased by nearly 55 per cent. Exports of finished products and end-products in 1956 showed a sharp rise and exports of pig iron a sharp drop. The pattern of exports has thus changed, with finished products and end-products representing nine-tenths of the tonnage exported during 1956. Net exports by the Community to third countries rose from 6.3 million tons in 1955 to 7.4 million tons in 1956 or by 18 per cent. Net exports of ingots and semis dropped from 394,000 to 308,000 tons.

No particular difficulty was experienced by the Community in the matter of keeping the Community supplied with iron ore. The production of saleable iron ore (in terms of Fe content) rose from 21.6 million tons to 22.6 million tons. This was supplemented by imports which increased from 10.1 million tons to 12.8 million tons so that the total availability of iron ore was 35.4 million tons in 1956, as against 31.7 million tons in 1955; total consumption in these two years was 33.8 million tons and 30.6 million tons, respectively. Commenting on the supply position of iron ore, the report says: "As in 1955, therefore, there was no difficulty in preserving the general balance of supplies. In view, however, of the increasing extent to which imports now figure in the Community's supplies, it will be necessary to keep a careful watch on the trend in world supplies and the availability of shipping space."

The supply of scrap to the iron and steel industry, it is stated, raises serious problems. Scrap requirements increased faster than steel and pig iron production by reason of the stepping up of the scrap import rate from 389.0 kg. per metric ton of steel produced in 1955 to 397.5 kg. in 1956. Although the Community's scrap supply was at no time in jeopardy during 1956, and requirements were met without any particular difficulty (apart from certain seasonal fluctuations and occasional shortages of shipping space), the tightness in the Common Market for scrap became more and more evident. This state of affairs, it is stated, is due to the extremely rapid expansion of the iron and steel industry all over the world. Iron and steel production in the Community countries increased by 30 per cent. between 1954 and 1956, and may be expected to rise at a similar rate between 1956 and 1960. The rate of increase in the other European countries is not far behind, and in some non-European countries it is ahead.

The gap between scrap requirements and availabilities is widening fast as iron and steel production goes up. Apart from certain short-lived fluctuations, therefore, the tightness in the scrap market, both in the Community and elsewhere, must be expected to increase. Accordingly, any expansion in the iron and steel industry must involve greater and greater reliance on pig iron, and this in its turn necessitates very large-scale capital expenditure on blast-furnaces, sintering plants and coke ovens, as well as in the iron-ore mines. The High Authority has been making great efforts to facilitate and encourage such investments in the countries of the Community. Until these schemes begin to yield results, in some two years' time, arrangements have had to be made to prevent any worsening in the situation during this difficult period, particularly in view of the danger that the countries which have hitherto continued to export scrap may clamp down on the flow of supplies.

Prices

The prices of iron and steel products and raw materials continued to rise in 1956. Most of the Community's iron ore production goes to steel works owned by the same enterprises as the actual mines. Sales on the basis of published price schedules involve only small tonnages. Nevertheless, it is noteworthy that scheduled prices moved up in 1956. The average price ex-mine for Lorraine ore, for instance, rose by 11.4 per cent. between January 1956 and January 1957. Scrap prices, which had changed very little during the first six months of 1956, showed an upward trend during the second. Between February 1956 and February 1957, the increase was as high as 28.0 per cent. in Italy, 19.5 per cent. in France and 23.0 per cent. in Belgium.

The prices of different types of iron and steel products show a relatively steeper increase for heavy and medium plate. The index of prices (Base: 1953=100) which was 102 for both heavy plate and medium plate in end-1955, moved up to 111 and 112, respectively, in end-1956. During this period the index number for merchant bars moved up from 100 to 108, of sections from 100 to 109. It is noteworthy that, during this period, the rise in the index number of prices for these materials rose in other countries too. Thus, in the U.K. and the U.S., the index for merchant bars rose from 107 in January 1956 to 118 in February 1957 and in the U.S. from 118 to 128; for heavy plate, the index of prices in the U.K. rose from 109 to 129 and from 115 to 124 in the U.S. Over 1956, as a whole, the increases in prices in the Community, the report points out, was smaller than the increases in British export prices.

INLAND WATER TRANSPORT

A meeting on inland ports in Asian countries called by the United Nations Economic Commission for Asia and the Far East (E.C.A.F.E.) which ended in Bangkok, last month, recommended improvement in the operation and construction of ports on the great rivers of Asia. Port experts from seven countries as well as the Soviet Union and the United States were present at this working party. The report of this first E.C.A.F.E. meeting on Asian inland ports makes the point that Asian countries have hitherto paid insufficient attention to the economy of inland water transportation which is one of the cheapest modes of transport available to them; port facilities along the important water routes have been not only inadequate but ineffective. The meeting has emphasised that in no Asian country is there a special organisation responsible for inland ports which in several cases together handle more traffic than the seaports of the country. The final report has made broad recommendation to Asian Governments for organising a central inland port authority representative of all user interests to fill this need.

The meeting discussed the construction and operation of inland ports on the basis of typical situations in India, Pakistan, Burma, Thailand and Cambodia, on the Brahmaputra river, in the Ganges delta, and on the rivers Irrawady, Chaophya and Mekong. An interesting point made in the report is that in most Asian countries manual labour still compares favourably, both in cost and output, with mechanical devices for cargo handling. But labour problems which seem to have become increasingly difficult, together with some of the physical disadvantages of manual labour, have weighed with the meeting in suggesting at least the beginning of mechanisation. The meeting has recognised, however, that the use of manual labour is to be recommended as a means for providing employment.

PROSPECTING LICENCES AND MINING LEASES

The Government of India has further amended the Mineral Concession Rules for providing quicker disposal of applications for prospecting licences and

(Continued on page 550)

NEW PRODUCTS AND PROCESSES

Electroplating of Aluminium

THE National Metallurgical Laboratory, at Jamshedpur, is reported to have found an answer to the difficulties presented by electroplating on aluminium. The practical difficulties in this matter arose from the strongly electro-positive nature of aluminium and the refractory aluminium oxide film which is always present on its surface. In the process developed at Jamshedpur, an immersion iron layer is utilised for electroplating of various metals on aluminium. This has an advantage over the zinc immersion process, which is widely used in the U.S.A. and the U.K., in that the number of pre-plating steps is minimised and a better plate finish with good adhesion to the base metal can be obtained at a much lower cost. Plated aluminium articles possess several advantages over plated brass or steel articles; they are light, easily workable and possess a high degree of resistance to corrosion. In India, on account of large resources of aluminium and limited resources of copper, plated aluminium can be used for many purposes for which copper, brass or steel is employed at present.

Soft Stones for Road Construction

A study carried out at the Central Road Research Institute, New Delhi, on the soft aggregates obtained from the quarries of Bikaner, Jodhpur, Jaisalmer, Jaipur and other places in the State of Rajasthan has shown that the soft material from these sources can be successfully used in road construction. There are today large deposits of soft aggregates such as moorum, laterito, kankar and shale, existing not only in the quarries of Rajasthan but all over the country, which have not been so far considered suitable for road construction by the conventional methods and have consequently been left unexploited. All-weather roads have been constructed in India with hard stone, with the result that where hard stone is not available within economic distances, cost of construction becomes unreasonably high. The findings of the researches being carried out at the Road Research Institute will, it is expected, go a long way not only in cutting down costs of road construction but also in adding substantially to the raw-material resources needed for implementing the large road-building programmes envisaged in the second Five-year Plan.

Better Rice Cooker

The Central Food Technological Research Institute, at Mysore, has recently succeeded in designing a new type of cooker for cooking fresh rice. The new cooker has some notable advantages over the traditional mode of cooking rice in different parts of India. First, it helps to remove the pastiness, characteristic of the traditional means of cooking rice, and secondly, more of Vitamin B-1 is retained in the rice cooked by the new method than in the untreated rice by the traditional methods. The estimated cost of the new cooker of 2-lb. capacity is quite low, about Rs. 11.

Universal Electrical Measuring Instrument

An electrical engineering firm, Philips N.V., Eindhoven (Holland), manufactures a new universal measuring instrument with a sensitivity of 40,000 ohms per volt. This high sensitivity in a portable instrument has been achieved by the application of a measuring system with armature band suspension which also enables the meter to be used both horizontally and vertically. The apparatus has an electric safety-device against overload. The graduation for voltages and currents is linear owing to the use of a transformer. Direct and alternating voltages and currents are read off from a single graduation. The built-in battery for resistance measurement is directly accessible from the outside. The measuring ranges for direct and alternating voltages are 3, 12, 30, 120, 300 and 1,200 volts, those for D.C. and A.C. 120 and 600 microamperes, 6, 60, 600 milliamperes and 3 amperes. The resistance ranges are 18, 1,800 and 180,000 ohms respectively on the middle graduation. There is an extra measuring range of 60 millivolts to 30 microamperes and also a graduation for decibels. The dimensions of this measuring instrument are 18.5×13.5×8.5 cm. (7.3×5.3×3.3 ins.).

New Plastic

A tough new plastic that can withstand the blows of a carpenter's hammer has been developed in the U.S. by the General Electric Corporation. It is expected that the plastic will replace metals and ceramics in some applications. Called Lexan, the plastic is a polycarbonate resin. Now being produced in small quantities, it is being tested and evaluated in the form of moulding compound, film, varnish and coatings. It can be made in a variety of opaque and transparent colours, and is said to have excellent electrical characteristics, high thermal stability, and high tensile strength. Polycarbonate chemistry, which resulted in the development of Lexan, is a new technology which, scientists say, promises new and better plastics.

Medical Device

The *Wall Street Journal* reports that the Ford Motor Company, in co-operation with the Henry Ford Hospital in Detroit, has developed a new medical instrument made partly from automobile parts. The device is a small, portable pump used in treating edema, or swelling of the arms or legs. The pump forces air into surgical stockings wrapped around the swollen limbs, resulting in a rhythmic massage stimulating the return of accumulated tissue fluids to the body. Valves and bellows used in the pump are the same as those used in Ford automobile fuel pump and power brake systems.

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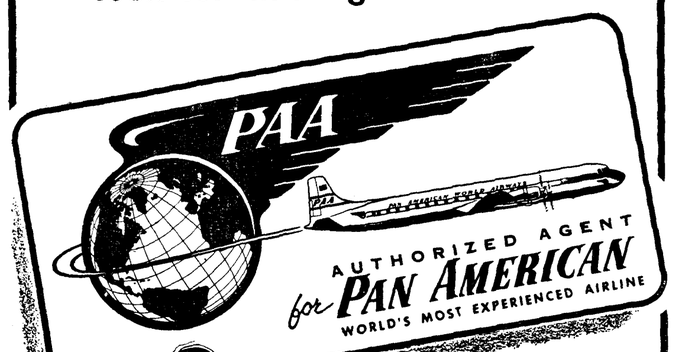

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FUTURE OF PRINCIPAL AGENTS

THEIR POSITION CLARIFIED BY AMENDMENT TO INSURANCE ACT

THE Bill to amend the Insurance Act, which was adopted by the Lok Sabha this month, seeks to permit principal agents of general insurers to continue in business as ordinary agents. Under the existing provisions of the Insurance Act, no insurer could appoint or transact any insurance business in India through a principal agent after 31st August 1957. Individuals who had been working as principal agents till then are allowed to continue in business as ordinary agents. For a long time now, general insurers have represented to the Government that the termination of the system of principal agents would mean loss of knowledge and experience of business acquired by companies and firms as principal agents of general insurers. The Bill now permits such companies and firms to continue to represent general insurance offices. But they will now be treated as ordinary agents. Since they will, however, be treated only as ordinary agents, they will be deprived of the additional 5 per cent. commission to which they were formerly entitled as principal agents.

The value of the experience gained by principal agency firms cannot be exaggerated. They have played a notable role in the past in developing general insurance business. It is hardly surprising that general insurers have urged the need for permitting these firms to continue to represent general insurance offices. In the course of his presidential address at the last annual meeting of the Indian Insurance Companies' Association, Calcutta, Mr. D. Das Gupta, for instance, observed:

"The experience of the working of the principal agencies all these years has shown that they have justified their existence and deserve continuation. The principal agents have had a sobering effect on insurance industry and normally they have a close link with large industrial houses and in that position they have been able to give many insurers a stability by procuring business at a very reasonable cost. Further, with major reforms in general insurance and the Code of Conduct under way, the time is inopportune to discontinue the present system of principal agency and throw the business hitherto controlled by the principal agencies into the melting pot."

Emphasising that the principal agents had rendered valuable service to the insurance industry generally and to the insuring public, the Indian Insurance Companies' Association, Bombay, in a memorandum submitted recently to the Government, observed that there were sound economic and practical reasons for retaining the system. It said that, with their close links with large industrial and business houses and experience acquired over a period of years, many principal agents had become adept in arranging appropriate covers to meet their particular requirements, with minimum trouble and expense to the insurance company concerned. The continued flow of business received through principal agents year after year at a very reasonable cost had been very helpful to insurance companies in consolidating their position. The Association further added that it was felt that the discontinuance of principal agents was fraught with far-reaching repercussions and was particularly inadvisable at the present juncture when major efforts were under way to put the insurance business on a sound and healthy footing. It would also increase the expense of insurance companies and add to their difficulties at a time when they were engaged in making the necessary adjustments in their organisations to comply with the various requirements in the Code of Conduct. Again, it would increase the expense of insurance companies which would have to set up their own branch offices to provide for the direct servicing of business in places previously served by principal agents. This expense would be far in excess of the small margin of commission earned by principal agents. With the diversion of business formerly controlled by principal agents from the channels through which it was normally received by insurance companies, it was feared that there would once again ensue a scramble for business leading to unhealthy practices, which all concerned were now striving hard to eliminate from the market.

The Finance Minister, Mr. T. T. Krishnamachari, who piloted the Bill, however, stated that the system of principal agents was not a good thing, though insurers had suggested its continuance. Nevertheless, the Government, he said, had struck a *via media* of allowing them to continue but only as ordinary agents. He stated that the Government did not mind these people continuing for some more time till they themselves felt that there was not enough income and there was, therefore, no purpose in carrying on further. Referring to the contention that the Government should permit the former chief and principal agents of life insurance companies also to continue in business, he said he had not examined this matter nor consulted the Life Insurance Corporation. It may, however, be difficult to integrate the system of chief and principal agents into the administrative set-up of the Life Insurance Corporation.

HYDERABAD UNITED INSURANCE

An all-round increase in the premium income of the three branches—fire, miscellaneous and marine—is disclosed by the report and accounts of the Hyderabad United Insurance Company, Ltd. (General Manager: Mr. H. D. Mehta, Hyderabad), for the year ended 31st December 1956. The net premium income of the Company climbed to a record total of Rs. 4.80 lakhs, as compared with Rs. 3.71 lakhs in 1955. The increase in premium income was shared by all the branches. Thus, the premium income in the fire section moved up from Rs. 2.80 lakhs to Rs. 3.50 lakhs, in the miscellaneous section from Rs. 63,740 to Rs. 86,418 and in the marine section from Rs. 26,962 to Rs. 43,020.

It is gratifying to find that the claims ratio in the fire section continues to be low. Thus, it was 26.2 per cent., as against 25.2 per cent. It is noteworthy that in the marine section the claims ratio has receded substantially from 44.3 per cent. to 32.8 per cent. Only in the miscellaneous section it has moved up from 45 per cent. to 51.3 per cent. Commenting on the trends in motor insurance, the most important section of miscellaneous insurance, the Chairman of the Company, Mr. L. N. Gupta, made a few general observations, in the course of his speech at the recent annual meeting of the Company, which are worthy of notice. He said:

"Motor insurance has in modern times provided more than its share of trouble and difficulties, and, except for the knowledge that they have provided a vast beneficial service to clients all over, the companies have derived little satisfaction in this business. Unfortunately, it is again necessary to draw attention to the high claims cost in the transaction of motor insurance. With the ever-increasing number of accidents on our roads and with the density of traffic constantly outstripping any small improvement in our road system, any adequate solution of this national problem seems to be as far away as ever. The average cost of claim becomes more expensive and particularly so in respect of damage repairs to cars and vehicles."

The reserve for unexpired risks, inclusive of additional reserve, amounts to 50 per cent. in the fire and miscellaneous sections and to 100 per cent. in the marine section. After providing for claims and reserves, the underwriting profit in the fire department was Rs. 57,144 and in the marine department Rs. 3,657 as against Rs. 44,603 and Rs. 9,092 in the previous year. The working of the miscellaneous section, however, resulted in a loss of Rs. 18,776, as compared with a profit of Rs. 3,409 earned in 1955.

After taking into account the underwriting profit in the fire and marine account and income from other sources and providing for the loss in the miscellaneous section and certain other items of expenditure, the amount available for appropriation was Rs. 73,235. The Directors have transferred Rs. 15,000 to reserve for bad and doubtful debts and Rs. 10,000 for contingency reserve. The payment of the 4 per cent. dividend absorbs Rs. 39,699, leaving Rs. 8,536 to be carried forward to current year's accounts, as against Rs. 9,883 brought in.

The Company has a satisfactory financial position. Besides a capital of Rs. 10.81 lakhs, it has reserves aggregating Rs. 4.46 lakhs, inclusive of the fire fund of Rs. 1.75 lakhs, miscellaneous fund of Rs. 43,208 and marine fund of Rs. 43,020.

NEW LIFE BUSINESS IN SOUTH ZONE

Among the five zones into which the administrative set-up of the Life Insurance Corporation has been divided, namely, the North zone, the South zone, the East zone, the West zone and the Central zone, it is the South zone that leads in new life business. Thus, between Septembr 1956 and June 1957, the new life business completed in the South zone aggregated Rs. 34.77 crores, as compared with Rs. 26.35 crores in the West zone, Rs. 24.78 crores in the East zone, Rs. 19.21 crores in the Central zone and Rs. 17.98 crores in the North zone. The South zone, it may be mentioned here, consists of Madras, Andhra, Mysore and Kerala. There are eight divisional offices—at Hyderabad, Masulipatam, Udipi, Bangalore, Madras, Coimbatore, Madura and Trivandrum—with 43 branch offices and 22 sub-offices.

A two-day meeting of the divisional managers of the South zone, held in Bangalore this month, under the chairmanship of Mr. G. R. Kamath, Chairman of the Corporation, the work of the South zone was reviewed. Addressing the meeting, Mr. Kamath said that the South zone was ahead of other zones in building up insurance business. He pointed out that the best use of inspectors should be made by organising their programmes in such a manner as to make it possible for them to secure good business. Referring to new business in rural areas, he pointed out that the absence of communications and banking facilities and paucity of doctors were some of the difficulties in the way of rapid expansion of life business.

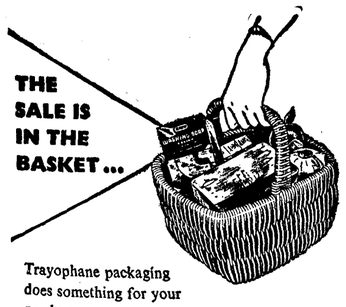
The meeting examined the progress of insurance in the South zone. It would appear that a target of Rs. 75 crores had been set for the South zone, out of the total target of Rs. 300 crores for the whole country for 1957. Till the end of August, a total of Rs. 45 crores of new business had been proposed in the South zone and business worth Rs. 35 crores had been completed. It was agreed that all the divisions would have to work harder in order to complete the target of Rs. 75 crores. The meeting noted that the Janata scheme which had been introduced in Hyderabad, Coimbatore and Madura had caught the imagination of the people. It was, therefore, decided that early steps should be taken to introduce the Janata scheme in other divisions of the South zone. As regards rural areas, it was felt that the Corporation should appoint an inspector and some agents for *Arka* group of villages to accelerate the pace of progress of new life business in these areas.

RUBY GENERAL

In the history of the Ruby General Insurance Company, Ltd. (General Manager: Mr. B. K. Setalvad), the year ended 31st December 1956 will, as the Chairman, Mr. B. M. Birla, pointed out at the recent annual general meeting of the Company, remain as a "landmark," in that the net premium income of the Company for the year crossed the Rs. 1-crore mark to stand at Rs. 1.15 crores, as compared with Rs. 97.84 lakhs in 1955. All the three principal branches contributed to the increase in net premium income. Thus, in the fire department, the net premium income advanced from Rs. 36.67 lakhs to Rs. 47.14 lakhs, in the miscellaneous department from Rs. 45.41 lakhs to Rs. 50.89 lakhs and in the marine department from Rs. 15.76 lakhs to Rs. 17.07 lakhs. The return to the shareholders has been stepped up from As. 8 per share of Rs. 8 to As. 10 per share.

In the fire department, the net claims paid and outstanding increased from Rs. 11.75 lakhs to Rs. 13.02 lakhs. In the miscellaneous department, they increased from Rs. 23.85 lakhs to Rs. 27.94 lakhs and in the marine department they were higher at Rs. 10.62 lakhs, as against Rs. 9.77 lakhs. The reserve for unexpired liabilities, inclusive of additional reserve, has been maintained at 42.5 per cent. level in the fire as well as the miscellaneous department and at 50 per cent. level in the marine department. The underwriting profit in the fire department was Rs. 8.52 lakhs, as against Rs. 8.09 lakhs. But the working of the marine department resulted in a loss of Rs. 1.52 lakhs (as against Rs. 1.57 lakhs), despite the "cautious and selective" underwriting policy pursued by the Company. The miscellaneous department too revealed a loss of Rs. 3.39 lakhs, as compared with a loss of Rs. 2.45 lakhs incurred in 1955. Referring to this experience, the Chairman said: "I very much regret that, in spite of our having adopted a more cautious underwriting policy during the year under review and in spite of increased premiums, this department has again shown a loss." This, however, represents, as the Chairman himself pointed out, the general experience of several other important insurers in the country.

(*Continued on page 557*)



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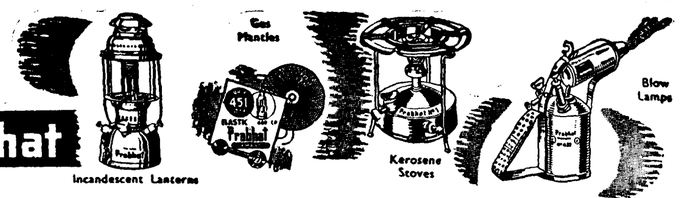

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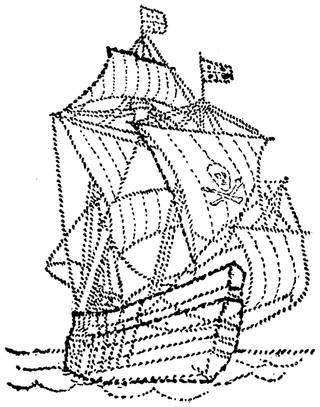

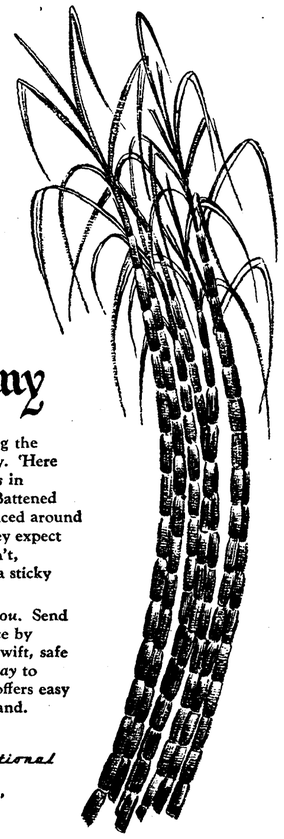

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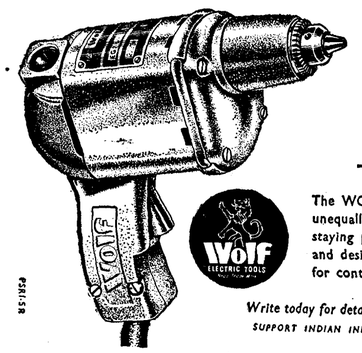

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TREATMENT OF UNCLAIMED LIABILITIES FOR INCOME-TAX

THE PRESENT POSITION ANALYSED

By Premjus Roy

IN certain cases, deposits or balances due to customers, etc., remain with a business man for a sufficiently long time, and the business man may subsequently decide to adjust such unclaimed deposits or balances in his accounts. It is proposed to discuss how such unclaimed balances are to be treated for the purpose of income-tax assessment of the business man. The leading case on the subject in England was *Morley* vs. *Tattersall* (1939 I.T.R. 316). This case related to a firm of auctioneers, which sold horses for commission. During a long period, several sellers of horses failed to claim the balances of moneys due to them and large unpaid balances accumulated with the firm. The unclaimed balances more than six years old were, by mutual agreement, transferred to the credit of the partners of the firm. The firm was assessed to income-tax in respect of the unclaimed balances so transferred to the accounts of the partners. The firm contended that the unclaimed balances did not at all become profits or trading receipts, but were always to be considered as liabilities, for the Statute of Limitations did not apply to the case. It was held by the Court of Appeal that the quality and nature of a receipt for income-tax purposes were fixed once and for all when the subject of the receipt was received; consequently, as the unclaimed balances, when first received, were obviously liabilities, no subsequent operation could turn them into trading receipts, and that, therefore, they were not assessable to income-tax. Greene, M.R., stated in his judgment as follows:—

"It seems to me quite impossible. . . to treat that accountancy transaction *inter socios*, by which they affected the rearrangement of the liabilities side of their balance-sheet as a distribution of trading profits. . . . The money . . . was never Messrs. Tattersall's money; it was the customer's money; it remains the customer's money; the customer can call for it at any moment. . . ."

The *ratio decidendi* of the decision of the Supreme Court in *Lakshmanier and Sons* vs. *C.I.T.* (1953 I.T.R. 202) was that the important point for consideration was whether the deposit partook of the nature of trading receipts, or it was merely a security deposit. The Supreme Court relied upon the decision of the English Court of Appeal in *Davies* vs. *The Shell Co. of China* (1952 I.T.R. Suppl. 1), in which Jenkins, who delivered the leading judgment, observed as follows:—

"If the Agent's deposit had in truth been a payment in advance to be applied by the Company in discharging the sums from time to time due from the Agent in respect of petroleum products transferred to the Agent and sold by him, the case might well be different and might well fall within the *ratio decidendi* of *Landes Bros.* vs. *Simpson* (19 Tax Cases 62) and *Imperial Tobacco Co.* vs. *Kelley* (25 Tax Cases 292). But this is not the character of the deposit here in question. The intention manifested by the terms of the Agreement is that the deposit should be retained by the Company, carrying interest for the benefit of the depositor throughout the terms of the agency. It is to be available during the period of the agency for making good the Agent's defaults in the event of any default by him; but otherwise it remains, as I see it, simply as a loan owned by the Company to the Agent and repayable on the termination of the tenancy; and I do not see how the fact that the purpose for which it is given is to provide a security against any possible default by the Agent can invest it with the character of a trading receipt."

The reasoning of the Supreme Court in *Lakshmanier's* case was followed by the Punjab High Court in *The Punjab Distilling Industries Ltd.* vs. *C.I.T.* (24 I.T.R. 597), in which it was held that the balance in the "Empty Bottles Returned Security Deposits" Account after refund of the security deposits, was assessable under section 10 of the Income-tax Act, as the nature of the deposits was trading receipts.

It would appear from the above discussion that any trading receipts which remained unclaimed, were regarded as trading receipts properly assessable to income-tax, but any deposits which remained unclaimed could not be held liable to income-tax. Thus, any advances paid by customers for purchase of goods which remained unclaimed, were to be treated as assessable income. On the other hand, if persons made fixed deposits, security deposits or other kinds of deposits with the Company or any other business concern, and such deposits were not ordinary trading receipts but only established the relationship of lender and borrower between the parties, then any unclaimed balances of such deposits were to be regarded not as business income assessable to income-tax, but as receipts not liable to income-tax.

Let us now consider the case of losses or expenses subsequently recovered or liabilities subsequently remitted. In respect of these cases, a specific provision was introduced in section 10 of the Income-tax Act. A new sub-section, known as sub-section (2A), was introduced in that section by the Finance Act 1955, reading as under:—

"(2A) Where for the purpose of computing profits or gains under this section, an allowance or deduction has been made in the assessment for any year in respect of any loss, expenditure or trading liability incurred by the assessee and, subsequently, during any previous year, the assessee has received, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or has obtained some benefit in respect of such trading liability by way of remission or cessation thereof, the amount received by him or the value of the benefit accruing to him shall be deemed to be profits and gains of business, profession or vocation and to have accrued or arisen during that previous year."

It will be seen that this sub-section deals with two classes of cases—(1) where losses and expenses are incurred and an allowance therefor has been given in the income-tax assessment in one year, but in a subsequent year such losses or expenses are recouped or received; and (2) where trading liability is incurred in one year, and allowed as a deduction for income-tax assessment, but subsequently such trading liability is remitted or ceases to be a liability. In the first class of cases, there has to be a loss actually incurred or an expenditure actually paid out, while, in the second class of cases, it is enough that adjustment was made for a trading liability as under the mercantile system of accounting in the first instance, but the actual payment for that liability was to be made later. Sub-section (2A) of section 10, as it was introduced in the Income-tax Act by the Finance Act of 1955, will be applicable for income-tax assessments for the assessment year 1955-56 and subsequent years. For the assessment years prior to 1955-56, the previous law would apply. It is proposed to discuss such law, as it would be applicable to all assessments upto and including the assessment for 1954-55.

Taking first the class of cases, where a loss or expense was actually incurred in one year, and allowed as a deduction for income-tax assessment, but any amount towards such loss or defrayment of such expenses was recovered in a subsequent year, the position was on the whole simple enough. Clause (XI) of sub-section (2) of section 10 of the Income-tax Act provided for allowance being made as a deduction from business income in respect of bad and doubtful debts to the extent of what the Income-tax Officer may estimate to be irrecoverable, but not exceeding the amount actually written off as irrecoverable in the books of the assessee. There is also a proviso in that clause which states that, if any amount had been allowed as a deduction on account of irrecoverable loan, but subsequently such amount or part of it is actually recovered by the assessee, the amount so recovered will have to be treated as part of the income assessable to income-tax in the year in which the recovery is made. In the case of *Union Bank of Bijapur and Sholapur Ltd.* vs. *C.I.T. Bombay* (1942 I.T.R. 21), Beaumont C.J. disallowed the claim of the assessee that, where loss by embezzlement was allowed as a deduction in one year, but part of the amount embezzled was subsequently recovered, the amount subsequently recovered was a capital receipt. The Chief Justice in that case held that, when the loss by embezzlement was claimed as a revenue loss and allowed as a revenue loss in the first instance, it was not opened to the assessee at the time part of the loss was recovered, to contend that the receipt was other than a revenue receipt.

The second class of cases, namely, where a trading liability is provided in one year, but subsequently the liability is remitted or extinguished, the position of assessability presents difficult problems. The liability, when provided in the first instance, may be an unascertained or indeterminate liability, or it may be an ascertained, definite liability. If the liability is unascertained or indeterminate, the Courts have taken the view that it is possible to reopen the accounts of the past year when provision was made for that liability as an indeterminate liability. Lord Hanworth in *Bernhard* vs. *Gohan* (13 T.C. 723 at page 741) stated as under:—

"If there is a liability which is subsequently determined, but which is nonetheless to be a liability existing at a particular case, the fact that it is, subsequently to that date, determined and ascertained, does not prevent that liability belonging historically to its right place in the accounts. The quantum of it is ascertained at a later date, but the payment is to be made as at the date when it rightly occurs in the accounts, even if the quantum of it cannot be fixed at that *moment*. That was so held in *Newcastle Brewery* case (12 T.C. 927) and in other cases."

On the other hand, if an ascertained trading liability is duly adjusted as a liability in accordance with the mercantile system of accounts, although it is not paid at that time, the Courts have taken the view that any remission or cessation of such liability in a subsequent year cannot be treated as a trading profit of the year in which there is such cessation or remission. The leading case on the subject is the case of *British Mexican Petroleum Co. Ltd.* vs. *Jackson*, reported as 16 T.C. 570. In that case, under the terms of the agreement dated 25th November 1921, the appellant company which was an oil-distributing company paid to the producing company the sum of £325,000 and was released by the producing company from its liability to pay the balance remaining due, which was £945,232, out of the total liability in accordance with the old agreement of £1,270,232 as at 30th September 1921. The amount so released was carried direct to the appellant company's balance-sheet and was shown as a separate item under the head "Reserve" as at 31st December 1922. The Crown contended that the amount released should be brought into account in computing the appellant company's profits for purposes of income-tax and corporation profits tax. It was held by the House of Lords that the amount remitted should not be included as a receipt in the account for the 18 months upto 31st December 1922 and that the account for the year 30th June 1921 should not be reopened and adjusted by reference to the remission. In delivering the judgment in that case, Lord Thankerton stated as follows:—

"My Lords, I am of opinion in the present case that the account to 30th June 1921, cannot be reopened, as the amount of the liability there stated was correctly stated as the finally agreed amount of the liability and the subsequent release of the respondents proceeds on the footing of the correctness of that statement. . . I am unable to see how the release from a liability, which liability has been finally dealt with in the preceding account, can form a trading receipt in the account for the year in which it is granted."

Lord Macmillan, delivering judgment in that case, made the following observations:—

"It is accordingly not questioned that, in the accounts of the appellant company for the year to 30th June 1921, the agreed amount of the indebtedness it had by then incurred to the Huasteca Company was properly entered as a debit item. It was not entered as a sum paid, but as a trading debt admittedly incurred. That being so, the circumstances that the creditor subsequently forgave part of the debt and agreed not to exact the full amount of it affords no justification for reopening the account for the year to 30th June 1921, and substituting for the amount then legally due the lesser amount which the creditor was subsequently content to accept. An account may be reopened where an item has been omitted or some other error has occurred, or an account may be kept open by describing entries in it as provisional, but here it is agreed on all hands that there was no error in the accounts of the appellant company for the year to 30th June 1921, and that they were properly and finally drawn up so as to show the result of the year's trading.

"*If*, then, the accounts for the year to 30th June 1921 cannot now be gone back upon, still less in my opinion can the appellant company be required to enter as a credit item in its accounts for the 18 months to 31st December 1922, the sum of £945,232, being the extent to which the Huasteca Company agreed to release the appellant company's debt to it. I say so for the short and simple reason that the appellant company did not, in those 18 months, either receive payment of that sum or acquire any right to receive payment of it. I cannot see how the extent to which a debt is forgiven can become a credit item in the trading account for the period within which the concession is made."

The *British Mexican Petroleum Company's* case was followed by the Bombay High Court in the case of *Mohsin Rehman Penkar* vs. *C.I.T.* (1948 I.T.R. 183). In that case, the Bombay High Court held that, if the Income-tax Department accepts the mercantile system of accounting and allows an assessee to deduct interest on a mortgage on the basis of what he is liable to pay and not on the basis of what he has actually paid, the Department is not concerned as to how the liability incurred by the assessee, is in fact discharged. If the assessee discharges his liability by getting a remission from his creditor, that remission cannot be the assessee's income for purposes of taxation. The same view was again taken by the Bombay High Court in the case of *Orient Corporation Bombay* vs. *C.I.T.* (1950 I.T.R. 28). The Nagpur High Court took the same view in *Agarchand Chunnilal* vs. *C.I.T.* (1948 I.T.R. 430).

It will be clear from the above discussion that, in the case of liability incurred in a year, if there is any remission or extinction of such liability in a subsequent year, the amount of such remission or extinction cannot be treated as taxable income. This position applies to all assessments upto and including assessment for 1954-55. For the assessment year 1955-56 and onwards, the amount of such remission or extinction of liability will have to be treated as part

(*Continued on page 548*)

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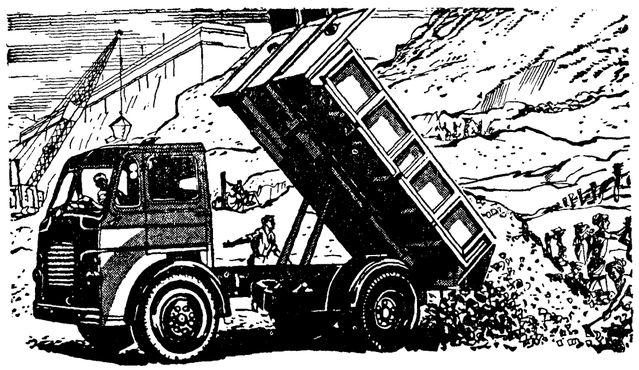

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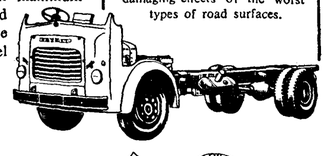

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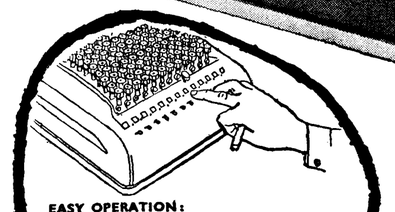

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INDIAN IRON AND STEEL COMPANY LIMITED

PROGRESS OF EXPANSION SCHEMES

PROSPECTS DEPEND UPON CO-OPERATION AND DISCIPLINE OF WORKERS

SPEAKING at the Annual General Meeting of the Indian Iron and Steel Company, Ltd. held at Calcutta on 11th September 1957, Sir Biren Mookerjee, Chairman, struck a note of cautious optimism about the future of the Company. The outlook in general appeared to be bright, but he could not say even with reasonable certainty as to what the future held for the Company, in view of the changing moods of the workers and the extreme lack of discipline which had manifested itself among them during the last few months.

The following is the full text of Sir Biren Mookerjee's speech:

"GENTLEMEN,

"It is my privilege to address you this year as Chairman of the Board of Directors in the absence, on very well-earned leave, of Mr. Leslie Martin. It is, however, the intention of the Managing Agents that on his return to India, Mr. Martin should resume his former position as Chairman, and to this end I commend to you the resolution that will be proposed at a later stage of this meeting to provide for his re-appointment.

Production and Despatches

"The total production of iron, at 695,156 tons, showed a decrease of 11,830 tons from that of the previous year due to the reduced output of the blast furnaces at Kulti. These furnaces with their ancillary plant are now very old and uneconomical and subject to frequent shut-downs for repairs. Under the 1953 Extensions Programme it had originally been the intention that heavy capital expenditure should be incurred in effecting their complete modernisation and rehabilitation, but on a later examination of the position in connection with the Company's 1955 Extensions Programme and the overall second Five-year Plan of the Government, the conclusion was reached, with the concurrence both of the Government and the World Bank, that such expenditure would not now be warranted, having regard (*a*) to the surplus pig iron that would be available from the new blast furnaces at Burnpur and from the other new or expanded plants, and (*b*) to the inevitable higher cost of production at Kulti owing to inherent operational difficulties. It was accordingly decided that the Kulti iron plant should be closed down when the new blast furnaces at Burnpur came into operation.

"In consequence of this decision, the Government withdrew, as from 1st January 1956, the special depreciation element of Rs. 6-8 per ton included in the sale retention price of iron to the Company, despite protest that the resultant price was quite uneconomical. Possibly, in view of feared delay in the bringing into operation of the new plants, Government have recently requested that the Company should examine the possibility of the Kulti blast furnaces being maintained in production for a period of about four years. This position would be capable of achievement only by the incurring of considerable expenditure on the plant and our Consulting Engineers are now examining the matter. In the meantime, it has been indicated to the Government that the Company would expect all such emergent expenditure to be met by the Government and the retention price of iron to be adjusted in relation to the actual cost of production.

"Production of the Burnpur blast furnaces was 476,336 tons, against 473,172 tons for the previous year, the slight increase being due to the fact that the relining of No. 1 furnace during 1956-57 was effected in a still shorter period than that of No. 2 furnace in 1955-56, thus constituting a fresh record for the Company.

"As regards the outturn and despatches of steel, you will have realised from the particulars given in your Directors' report that a number of special factors operated to inflate the position for the year 1955-56. These factors did not recur during the year under review which accounts for the decrease shown.

"In view of the reduction of 31,114 tons in the despatches of steel there is naturally a fall to a more normal level in the gross profit earned for the year under review and the effect on net profits of this fall has been greatly accentuated by the severe increase in the rates of corporate taxation imposed under the Finance Act, 1957. The severity of this increase will be realised when I tell you that had the reserve for taxation been calculated at the rates previously prevailing, the charge would have amounted to Rs. 269 lakhs as compared with the sum of Rs. 319 lakhs that has had to be provided to cover liability at the new rates. The incidence of the increase of taxation on the profits of the year under review, accordingly, amounts to no less a sum than Rs. 50 lakhs.

Readjustment of Reserve

"In face of this position it was decided that the time had now come to commence adjustment of the large balance standing on the reserve for taxation contingencies and an initial write-back to profit and loss account of a sum of Rs. 47 lakhs has accordingly been made in the accounts now before you. The reserve in question is maintained to offset the increased incidence of taxation in subsequent years, as a result of the special depreciation allowances granted in earlier years in the case of plant and buildings. The major part of the reserve is attributable to the initial depreciation granted in previous years which has the effect of cutting off any further depreciation allowance for taxation purposes once the value of the asset has been written down to a certain level, and write back from the reserve on this account will, in consequence, operate only as and when that level is reached. In addition, further special depreciation is allowable on plant and buildings during the first five years of their life which has the effect of reducing the allowance for each subsequent year with a consequent increase in the liability for taxation. It is to offset the position in this latter respect that the write-back of Rs. 47 lakhs, which is not an arbitrary figure, but a calculated amount covering the position up to 31st March 1957, has now been made. It is the intention periodically to examine the position, so that the balance of the reserve may gradually be adjusted.

"Initial depreciation now no longer applies, having been replaced in the case of plant and machinery by the grant of development rebate giving an outright exemption from taxation of 25 per cent. of the cost of new plant and machinery installed. The approximate tax saving on this account for the year under review amounts to Rs. 9,50,000 which sum has, accordingly, been transferred to general development reserve raising the balance of this reserve to Rs. 16,50,000. As and when the major items of the extensions plant are commissioned the development rebate and the consequent saving in taxation will be substantial and, as was explained last year, we count to a large extent on the continuance of the rebate for finance of the 1953 and 1955 extensions programmes, which apart from the pure capital cost of the added plant will involve a very considerable increase in the working capital requirements of the Company for the finance of rolls, spare parts, stores, raw materials stocks and the generally increased financial requirements of the expanded undertaking.

Dividend

"The fullest representation was again made to the Government for admission of the ordinary shareholders to some added participation for the year under review in the continuing prosperity of the Company, it being urged that, with the limitation of dividend imposed in the past, the financial position of the Company had been strengthened to such an extent that the stage had now been passed where it could be validly contended that a small increase in the dividend distribution would in any way prejudice the finance of the cost of the expansion programmes or the due repayment of the indebtedness that is being incurred. It is a matter of regret to your Directors that the Government have been unable to accept the views of the Board in this matter and in their letter dated 29th July 1957, a copy of which has been appended to the Directors' report, have notified that restriction of the dividend must continue until the expansion programmes have been completed. This reply is a slight improvement on the earlier attitude of the Government As the 1953 extensions are expected to be completed next year, whilst one of the two batteries of coke ovens and one of the two blast furnaces will be ready for commissioning this year, I trust it may be possible for the Government to relax their control in the near future. In the meantime, your Directors would again point out that the decision of the Government cannot be challenged without serious detriment to the interests of the Company and would urge that the position be accepted with good grace in the hope and expectation that the justness of the claim of the shareholders to a reasonable participation in the improved and continuing prosperity of the Company must ultimately be recognised.

Future Prospects

"I should perhaps sound a note of warning as regards the present year. We are now feeling the full effect of the disruption of current operations that is inescapable when a plant is being expanded and constructional and operational work has to go on side by side. In these circumstances, there has inevitably been a drop in production and whether this can be made up will depend entirely upon the date when it will be possible to bring into operation the first of the new blast furnaces at Burnpur, a matter with which I will deal in more detail at a later stage.

"As to the future in general, I have no hesitation in saying that if it depended entirely on the efficiency, diligence and enthusiasm of all of us alone, your prospects would appear to be bright. However, in the day-to-day changing moods of the workers, not only in the industries but in all those departments whether in the Government or outside, who have to make their contribution towards the national effort, nothing can be said even with reasonable certainty as to what we may expect in future. Extreme lack of discipline has manifested itself, particularly during the last few months, amongst all classes of workers, in many essential Government or other services, the ports, etc., accompanied by actual or threatened strikes and by violence. Political agitation, sometimes accompanied by violence, has also played its part in interrupting industrial production and disturbing the public peace. This state of affairs may, if it continues, entirely upset not only our own expectations as regards the future operations of our plants, but the entire economy of the country. I would, therefore, with all the emphasis I can command, urge upon Government the vital necessity that violence be severely dealt with and punishment meted out with promptitude not only to those by whom the overt act is committed but also to those to whose subversive background activities this violence is directly attributable.

"In our own works, in spite of an almost continuous improvement during the last few years in the conditions of service and emoluments, to which I shall refer later, it is regrettable that the workers allow themselves to be influenced by a minority affliated to a certain political party and activated by the motive of supplanting the recognised labour union. This unfortunate position has been evidenced during the year by sporadic illegal strikes of short duration in the essential services sections, which have been particularly serious in the case of the Gua Ore Mines where even murder has been resorted to in an endeavour to terrorise workers belonging to the recognised union and to disrupt normal operations. I cannot too strongly condemn this manifestation of an influence which for the gaining of its own party ends can contemplate with equanimity the disruption of all planned progress towards the achievement of the country's social advancement and industrial self-sufficiency. As you must have noticed, similar troubles have been reported also from Jamshedpur in the speeches of the Chairman of the Tata Locomotive and Engineering Company, Ltd., and the Tata Iron and Steel Co., Ltd., at their recent annual meetings.

Strong Labour Unions Needed

"Mere condemnation, however, is of little use, unless it is coupled with some suggestion as to how the position may be met. My personal opinion, based on a study of similar situations in other industrial countries, is that the evil can best be countered by the building up of really strong and representative labour unions having the full support of the workers and capable of restraining the subversive influence of those few who, for their own ends, attempt to cause disruption to the detriment of the general welfare and that no other unions should merit Government's recognition. I would, in fact, go further and say that what affects one section of an industry must have repercussions upon the whole of that industry and, therefore, the ultimate solution may lie in the building up, on an industry-wise or craft-wise basis, of unions under the leadership of responsible bodies of men who have the interest of the country and the workers genuinely at heart and who are not swayed by political influences or the desire for self-aggrandisement.

"We have progressed a long way since the days when an employer could contemplate with equanimity, as reducing the bargaining power of the workers, dissension within a single union or the formation of a number of rival unions. It is now the desire, I am inclined to believe, of all enlightened employers that they should be able to deal with one strong labour union enjoying the support and truly representing the interest of its members. Given such strong and representative unions, employers and workers could readily resolve the difficulties that must from time to time arise between them and could act together in full co-operation and mutual trust, thereby enabling the country to advance to new fields of prosperity and social security.

"There are, however, other difficulties which will discourage any prudent man from trying to peep into the future. The solution of these difficulties almost exclusively depends upon the success of the more than Herculean tasks to be performed by the Government according to schedule for the implementation of what has been lately described as the 'hard core' of the second Five-year Plan, particularly in respect of the supply of good quality coking coal and the transport of this and all other raw materials and ultimately the finished products. This 'core' consists of the development of iron and steel, coal, transport and ancillary power and necessarily includes the two major units in the private sector of the steel industry. I shall try and explain to you briefly how the success or the failure of the Government's efforts in this respect is likely to affect the operations of our extensions with which you future is naturally linked up.

Expansion Schemes

"In your Directors' report and in the report by our Consulting Engineers that was issued therewith, a full description has been given of the stage which the schemes have already reached. We have, as you are aware, two programmes of expansion in hand, the earlier of which is described as the 1953 extensions and the later one as the 1955 extensions. The latter scheme was undertaken by us at the request of the Government to form part of the second Five-year Plan. It is intended to enable us to produce more finished and expensive products by reducing the excessive output of the semi-finished ones and of the saleable pig iron contemplated in the 1953 extensions. The total production after the completion of the 1955 scheme will be 1,000,000 tons of ingot steel or 800,000 tons of saleable steel, instead of 700,000 tons of saleable steel as planned under the 1953 extensions.

"The 1953 extensions, which you may remember suffered an initial delay of nineteen months, are expected to be completed by the end of 1958, if no unforeseen difficulties arise in the meantime, in which case we shall have made up seven months of the delay. Towards the end of the current year we expect to bring into operation one of the two batteries of coke ovens and one of the two blast furnaces included in the scheme, and the conversion of the old 600-ton active mixer into a 300-ton steel-making furnace, whilst the second coke oven battery and blast furnace are expected to be completed and function towards the end of 1958 along with the completion of the new open hearth melting shop.

"In order to work the first battery of coke ovens we shall require an extra 54,000 tons of coking coal per month. This will bring the total monthly requirements of coking coal for Burnpur to 146,000 tons and we have been advised, and very rightly, by our Consulting Engineers and by the plant manufacturers that the new coke oven battery should not be lighted, unless we have built up and can expect to maintain a stock of at least 100,000 tons in our works.

"At the moment, I can only say that the attainment of this stock position by the time the new coke oven battery is ready appears to be remote and, in fact, even the maintenance of supplies of coal for existing operations causes no little concern. As an indication of the seriousness of the position I would say that during the current year we have literally been living from hand to mouth and that recently orders had to be given to reduce the throughput of the coke ovens owing to the dangerously low level of the coal stocks which in turn has meant a reduction in the production of steel. The fullest representation has all along been made in official quarters and it has been somewhat disheartening to be referred from one department to another, each in turn refusing to acknowledge responsibility for this sad state of affairs. I am hopeful, however, that as a result of intervention at ministerial level lately, the position may improve.

Iron Ore Needs

"Similarly, we shall require a further 60,000 tons of iron ore per month to work the first new blast furnace. Owing to the late delivery of mining plant and machinery, caused by the strikes in America and the closing of the Suez Canal, the full mechanisation of our Gua Ore Mines will be delayed by about five to six months. For this reason, we have been advised by our Consultants to stockpile about 225,000 tons of iron ore at Burnpur. Although the target has not been reached yet, we have every hope that this position will be achieved by the end of November next.

"Each of the new blast furnaces is designed to produce about 1,200 tons of pig iron per day which can be converted into about 1,000 tons of steel. Taking the present average import price of foreign steel at Rs. 700 per ton, which is perhaps Rs. 150 per ton lower than the price at which steel is being imported at present, the bringing into operation of the first blast furnace will mean a saving in foreign exchange to the country of more than Rs. 2 crores per month. The completion of the second blast furnace will double this advantage.

"The second battery of coke ovens and the second blast furnace will also need about 54,000 tons more of coking coal and about 60,000 tons more of iron ore per month. Our total requirements including our present consumption will, when the 1953 extensions are completed, be about 200,000 tons of coking coal and about 185,000 tons of iron ore per month, which means the transport of more than 4 million tons per annum in addition to considerable quantities of limestone, stores and other essential materials for our Burnpur works equal to another one and a half million tons. In addition, there will be 800,000 tons of saleable steel per annum to be moved. Allowing only four days turnround for the wagons, the railways will have to provide for us carrying capacity for about 24 million tons or so per annum, about one-third of which will have to consist of specially built hopper wagons for iron ore. These, I would emphasise, are the transport requirements for Burnpur only and take no account of the requirements of your Kulti works.

Transport Problem

"In this connection, it may not be out of place for me to observe that when the three Government plants and the extensions of the Tata Iron and Steel Company, Ltd. come into operation, the problem of transport may prove to be very difficult as most of the steel works will have to draw their principal raw materials from more or less the same area or neighbourhood which will cause a considerable amount of congestion on the railway lines and consequential delay. In such circumstances, it is natural on the part of the private sector to apprehend that in the distribution of the transport facilities some discrimination may be made between it and the public sector. We are quite certain that, at the ministerial level, any discrimination between the private and the public sectors is unthinkable. We cannot, however, be certain that unless strict control is observed at the ministerial level or by some other high authorities, the administrative staff in charge of the transport or supply of the raw materials, particularly coking coal, may not exercise some discrimination between the two sectors. They may naturally imagine that their primary duty is to enable the Government projects to function before those in the private sector. Some public assurance, therefore, that continuous priority will be given in respect of this matter to meet regularly the requirements of the private sector, both for stockpiling and normal use, is highly desirable, if the two producers in the private sector are to meet punctually their obligations in respect of the heavy foreign loans contracted by them to finance their extensions.

"In previous years we did not think it necessary to give an account of the wages and other emoluments of our employees and of the many amenities provided by us. But all those employed in industries in whatever capacity have in recent years attained what is now described as the status of partners in the fortunes of the industry concerned. It is desirable, therefore, that I should place before you briefly what we have so far done and plan to do in the future, as well as give you some idea of their wages and other emoluments and the amenities provided for them.

"From past experience and statistics it is found that whenever an increase in wages has been given, the prices of food and other commodities have moved up almost simultaneously to the extent of 80 per cent. of the rise and in order to combat this evil we firmly believe in providing permanent benefit by increasing amenities for employees. It will perhaps be of interest if I give an indication of the lines on which we are progressing. We have always taken pride in the medical facilities that are made available free of cost to our entire staff and workers and to their families. These facilities are now being enlarged by the considerable extensions that are being made to the hospitals at Burnpur and Gua where an augmented staff of medical specialists and general practitioners are equipped to give the fullest and most careful attention to all cases that may arise.

Model Township

"With the expansion of the Gua Ore Mines we have been able to plan on up-to-date and enlightened lines a model township which will provide an improved standard of living accommodation for all classes of workers. This position applies equally in the case of Burnpur where a large area of land adjacent to the steel works has been acquired for construction of a new township of the most modern design to provide more accommodation and amenities for our workers.

"At Burnpur also, enlarged training facilities are being provided which will include four hostels for the accommodation of those undergoing instruction for their future positions as artisans and supervisors; a new cinema has been built to provide film shows at concessional rates and plans have been drawn up for the construction of a building to form the headquarters of a social and welfare centre called the Mahila Mangal Sabha for all the womenfolk of the station. We are now building a large and modern canteen in the works for the workers in place of the older ones and at Kulti have a large construction programme for additional housing for the workers, of which much has already been completed.

"We have up to March 1957 already spent large sums on the town, including housing and the provision of many amenities. Our present programme which I have just explained involves an immediate expenditure in the region of one and a half crores of rupees and will be followed by further developments and expenditure, in accordance with our plans for the progressive improvement of the standard of living of all employees. This is a matter to which I personally attach great importance. In order that shareholders may have knowledge of what is being done, I have had a small booklet prepared showing the designs of some of the amenities for issue to shareholders with the print of this speech.

Emoluments

"We have given a great deal of thought to building up the structure of the wages and other emoluments of our employees on lines which on the whole have been generally acceptable to them. The total emoluments take the form of monthly cash payments or deferred payments and the provision of various kinds of amenities. The principal items constituting the total earnings or emoluments include a basic daily or monthly wage, a dearness allowance, free housing or grant of rent allowance in lieu thereof, a production or incentive bonus, a profit-sharing bonus, provident fund benefits, leave allowances of various kinds, free medical service for all employees and their families and free or aided educational and training facilities.

"It is not possible for me in a speech such as this to enter into any great detail, and I must, therefore, restrict myself to giving you in outline the position for the year 1956-57 in regard to remuneration as it concerns our entire Burnpur staff who are members of the Labour Union. Our First Staff, who form but a small percentage of the total number of employees and occupy the higher technical managerial and administrative jobs, are not members of the Labour Union and, therefore, nothing that I say now will have any application to them.

"The largest proportion of our employees are unskilled or semi-skilled workers on daily

wages as distinct from the monthly paid workers who are mostly skilled men employed in the productive departments. The wages rates in both cases vary from department to department, according to the nature of the work done and the ability of the worker. The semi-skilled and skilled workers naturally get higher wages and have higher earnings than the unskilled. The minimum daily wage varies between Re. 1.00 and Re. 1.94 per day according to the department concerned. At the former figure the total earnings, comprising basic wages, dearness allowance, quarters allowance and production bonus only, ranged between Rs. 73 and Rs. 90 per month, again according to the department concerned. At the latter figure of Re. 1.94 per day, the total earnings were Rs. 132 per month. The maximum departmental daily wage varies between Rs. 2.87 and Rs. 7.37 per day, the total monthly earnings aggregating Rs. 176 and Rs. 463, respectively, which latter amount was the maximum a daily rated worker in the melting shop earned.

"In the case of the monthly paid workers the basic salaries vary similarly from department to department. The minimum basic salary is Rs. 60 per month, the total earnings in such case ranging between Rs. 144 and Rs. 183 per month, while the maximum basic salary is Rs. 460 per month resulting in total earnings of Rs. 1,042 per month.

"In the case of most of the employees in question there is provision for the granting of annual increments.

"Taking all the factors into account, I think you will agree that we are giving our employees emoluments, amenities and opportunities for advancement that compare favourably with other similar major organisations. Under the guidance of honest and competent labour union leaders powerful enough to eliminate those who, having infiltrated themselves into the union or otherwise, are bent on causing disruption by fermenting sporadic strikes or go-slow methods, the Company, as well as the employees, can ensure for themselves a better and more stable future.

Domestic Demand and Export

"Before concluding, I would like to give you my views on the form the operation of the iron and steel industry may take after all the three Government plants and the extensions of the two major producers have not only begun to function but reached their rated productive capacity. For this purpose an important assumption will have to be made to the effect that this event will happen as scheduled by 1959-60. To my mind this is an optimistic assumption as regards the three Government plants, though no one will be happier than I myself if it proves to be well-founded. Grave delay in the erection of the plants is likely to be caused by the admitted shortage of domestic civil engineering capacity.

"The operation of the plants at their rated capacity implies not only their complete construction but also the availability of ample traffic facilities, supply of electric power and of all the principal raw materials of good quality, particularly coking coal and limestone, and such auxiliary materials as refractories, ferro-alloys etc., without prejudicing in any way the provision of similar advantages for the private sector. It has also to be assumed that the necessary technical, skilled, semi-skilled and administrative personnel will have been trained and made available to meet their own requirements as well as those of the three Government townships.

"Taking only the present demand into account, the output of the two major producers after their extensions have come into full operation may just be adequate, if the steel is carefully used, for domestic consumers including the Government. But as the Government plants begin to operate, there may be some exportable surplus. I am not prepared to make any forecasts as to what this surplus may be or when it may arise. But if the output upto the rated capacity does not materialise until 1959-60, most of what may be produced may be required for the complete implementation of the re-phased second Five-year Plan, particularly relating to the projects for the manufacture of heavy castings, machinery, etc.

"I am, however, prepared to assume that some surplus iron and steel may be available for export. The next question that requires consideration is the c.i.f. duty paid price at which it can be supplied to the export markets. In this connection, it must be borne in mind that the entire iron and steel industry, particularly in Europe, including the Soviet block, may be competing in the same markets, for they are fast expanding the industry for this very purpose as well as for domestic use.

Selling Price

"As regards the selling price, we have to take into account first of all the works costs, of which no accurate estimate can be made. The estimates previously made must have already gone out of date for the reason that the prices of all the raw materials and of labour and the cost of transport have considerably increased since they were made. To the uncertain works costs will have to be added the overheads, including depreciation, interest on capital including provision for repayment of borrowed money and perhaps a return on investment and such taxation as the Hindusthan Steel Company may be subjected to. On these points we have no reliable information.

"In the first place we are not told, and I am rather inclined to think that the Government themselves do not know, what the ultimate capital costs not only of the erection of the plants but of the ancillary services, which I have mentioned earlier, would amount to. We have been told from time to time that the capital costs have increased, but no reliable final figure has been or can be ascertained yet. But this I would say, that in view of the persistent rise in foreign and domestic prices and wages of labour, the capital costs and the overheads would in every case be very much higher than those not only of the two major producers but of the foreign competing producers who build their own plants, and competition thereby may be made much more difficult than people seem to believe at present.

"I do not propose to go into the theoretical economic aspect of the matter, but to a layman like me it seems that it may not be possible for the countries in the East, who may be our principal customers, to afford to import iron and steel unless they are able to pay the price by the export of their own products. The foreign exchange that we need is mainly from the sterling or hard currency areas where it is doubtful whether they would require the imports of our iron or steel at a price which would prove to be remunerative for us.

Employment in Government Plants

"Finally, there is one more point in connection with this matter which has received less attention than it has deserved on its merits. The manning lists of the three Government plants, insofar as they have been made available to the public, have assumed the employment of far fewer men than have to be employed by the two major producers for historical reasons. It is not beyond the bounds of probability that the employees under any labour union which may be established in the Government plants may compel the Government, which has promised to create more jobs through industrialisation, to employ a higher number of men than necessary and to bring them into line with those almost compulsorily employed by the present major producers. Also, hundreds of Indians have been sent abroad for training, but from our own experience we know it is possible that when they return they may not be satisfied with the scale of wages that are prevalent for similar jobs, and the Government may be compelled to accept their claims for higher wages. Then again, scores of foreign technical personnel are being imported at very high salaries and with many amenities and enjoying exemption from Indian income-tax. This is bound to have its repercussions on the permanent employees in the private sector. It is plain that, as a result of the operation of all these factors, the labour costs may rise to so high a level, as indeed they have been already doing throughout our economy, that our c.i.f. duty paid export prices may not be below the domestic prices prevalent in the competing countries and our own domestic prices may get beyond the means of our consumers.

Acknowledgments

"In conclusion, I should like to express, on behalf of all of us, our appreciation of the services rendered by the General Manager, Mr. McCracken, and his staff throughout the year. Conditions are not easy when production and construction works have to proceed together and the fact that until such a late stage of the construction period the disruption of normal production has been held at such a low level speaks very highly for the careful and painstaking planning of Mr. S. L. Bengtson, the head of our Consulting Engineers, the International Construction Company, Limited, and for the spirit of mutual co-operation that exists on all sides I would particularly mention the staff of the Gua Ore Mines who, in the circumstances I have earlier described, have most loyally carried out their duties under difficult conditions and, at times, even under threat of personal violence.

"I should also like to express my great appreciation of the consideration shown by the World Bank during the recent negotiations in connection with the further loan of $20,000,000 for finance of the foreign expenditure on the 1955 extensions, which enabled the negotiations to be concluded in such a short period and the loan consequently to be made available at a very favourable rate of interest."

Note: This does not purport to be a report of the proceedings of the annual general meeting, which will be sent to shareholders in due course.

TREATMENT OF UNCLAIMED LIABILITIES FOR INCOME-TAX

(*Concluded on page* 545)

of the taxable income, in view of the introduction of sub-section (2A) to section 10 of the Income-tax Act in 1955.

Apart from the types of cases discussed above, there are certain other categories of cases which often arise in income-tax assessments of trading companies and other business concerns. When cheques are paid in discharge of liability, but the cheques remain uncashed, it is usual for business concerns to adjust such cheques to a "Dead cheques account." Amounts, which remain outstanding for long periods in dead cheques account, are subsequently adjusted to profit and loss account, usually as miscellaneous income. It would be worth going into the nature of payments for which the cheques concerned in the dead cheques account were originally issued. If, for instance, a cheque was originally issued as a donation to a public institution, the adjustment in the subsequent year in the dead cheques account should not, obviously, be treated as part of taxable income. Likewise, if the cheque, which remained uncashed, was originally issued for purchase of machinery or other capital assets, the amount of the cheque when adjusted in the dead cheques account should not similarly be treated as part of revenue income. Some companies also sometimes adjust dividends unclaimed for long periods to their profit and loss accounts. It will be at once clear that unclaimed dividends cannot in any case be treated as part of business income assessable to income-tax, for the simple reason that the dividends originally provided are not allowed as a deduction from business income under the Income-tax Act.

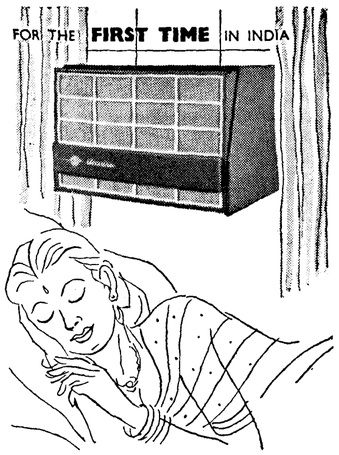
In case any items of adjustment are not properly assessable to income-tax, it should be helpful to show such items separately in the profit and loss account, so that they may not be lost sight of, or even to adjust them directly to reserve account, instead of profit and loss account, as items of non-trading receipts or income.

The position may be summarised as under:

(1) In the case of unclaimed advances and deposits made with the company—if they are trading receipts, e.g., from customers for goods, etc., they are taxable. If they are loans or deposits, such as fixed deposits or security deposits, they are not taxable. Unclaimed dividends are also not taxable. The position regarding such items has not been changed by the introduction of sub-section (2A) to section 10 of the Income-tax Act by the Finance Act 1955.

(2) If allowance is given in income-tax assessment for any loss or expense, e.g., bad debts or amount embezzled, and the whole or part of the amount of such loss or expense is recovered in a subsequent year, the amount so recovered will be treated as taxable in the year of receipt. The position remains the same both before and after the introduction of sub-section (2A) to section 10 n 1955.

(3) If an ascertained trading liability is adjusted in the accounts (though not actually paid), but subsequently the liability is either extinguished or any remission is allowed by the creditor, the amount of such remission is *not* taxable in the year in which there is such remission or extinguishment. But for the assessment year 1955-56 and for any subsequent years, the amount of such remission is taxable under section 10(2A) of the Income-tax Act.—*All Rights Reserved.*



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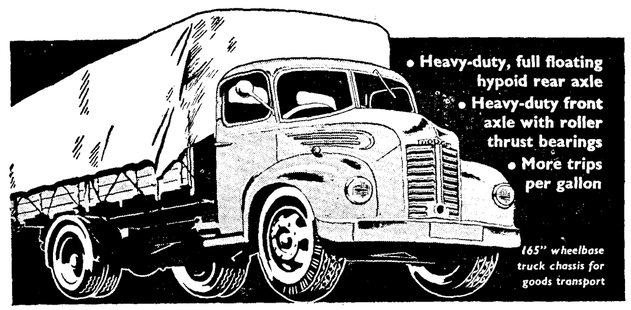

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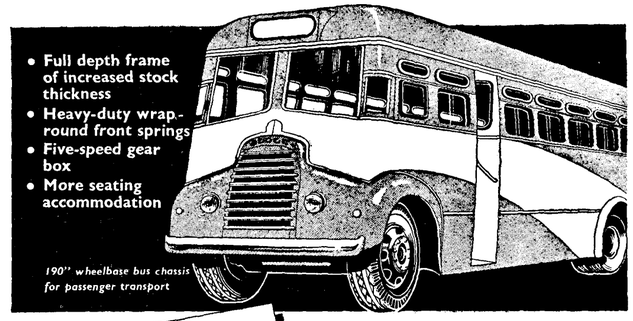

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WEALTH TAX—AN ILL-CONCEIVED MEASURE

IT WILL DO MORE HARM THAN GOOD

By V. Venkataraman, A.C.A.

THE primary purpose of taxation is to raise money for administration of the country. The modern State makes use of taxation also to promote savings for industrial development and to reduce wide disparities in wealth.

Taxes are either direct or indirect. Direct taxes are normally levied on income. Experience has shown that the income of a person is a good measure of his ability to pay taxes. Now, for the first time in India, a new tax, called "Wealth Tax," has been introduced, in addition to the existing income-tax and other taxes. This is a revolutionary change, having far-reaching effects not only on the economic structure but also on the social structure. Let us examine some of the features of this tax and see whether it will do good for the country, as claimed, or result in more harm than good.

According to the Wealth Tax Bill, the tax is applicable to individuals having Rs. 2 lakhs, Hindu joint families having over Rs. 3 lakhs and companies with a net worth of assets of more than Rs. 5 lakhs.

For all individuals and Hindu joint families, the tax is ½ per cent. for the first Rs. 10 lakhs over the exempted limit, 1 per cent. for the next Rs. 10 lakhs, and 1½ per cent. on wealth over that. On companies a flat rate of ½ per cent. is proposed.

Now the question arises, what is wealth? The Bill has defined wealth as the net assets of an individual excluding certain items like works of art, books and the right to receive pension. In respect of some other items, a limit is prescribed. For instance, tools and instruments required by a person to carry on his profession are exempted upto a value of Rs. 20,000.

According to the Bill, about 26,000 individuals, 4,000 Hindu undivided families and 6,000 companies will be liable to this levy.

On the face of it, the wealth tax looks attractive. If we examine it a little closely, this attraction is but a mask which hides something dangerous to our democratic way of life and economic progress.

The attraction is that the wealth tax will reduce disparities in the holding of wealth in India. It is true that no right-thinking man in the middle of the twentieth century will dispute the necessity to reduce such wide disparities as exist in India. The important question, however, is how to attain this goal. This should not be achieved by methods which may give immediate results but which in the process destroy several other values of life and endanger national progress.

It is argued that countries like Sweden, Norway, the Netherlands and West Germany have wealth taxes. But there is an important distinction between these countries and India. These countries are economically advanced, unlike India where economic development is just beginning. In these Western countries, the standard of living is high for all citizens and, therefore, reduction in wide disparities of income and wealth is the next logical step in the direction of a Welfare State.

If we try to apply wealth tax to India at this juncture, it may perhaps help reduce disparities in wealth. But it will do more harm to the country in the long run. It will retard capital formation, which is essential for the rapid industrialisation of the country. The history of countries like Japan teaches us a valuable lesson. It shows that, in the early stages of industrialisation, it is only a comparatively small number of individuals and firms who can promote and maintain industries. Once this industrialisation begins, more and more wealth is created which gradually seeps into all strata of society in the form of wages, bonus and other benefits. This wealth is also the primary purchasing power of the people, with which the demand for a larger number of articles arises. This demand leads to increased productivity and, incidentally, more wealth. At the same time, a part of the earnings is saved and the collective savings of the people are used to invest in new industries. Thus, people find that their standard of living goes up rapidly and that through ownership of shares they come into ownership of industries. This is economic democracy in action and the road to prosperity. It is argued by some that it is dangerous to allow wealth in the hands of a comparatively small number of people. These fears are baseless. The modern State with the powers in its hands can effectively check any misuse of wealth. To mention only a few of these powers:

Anti-trust law, which prevents monopolies; a graduated income-tax structure which gets from each individual his share for the maintenance of law and order and administration of the country; Estate Duty which taxes away a portion of every rich individual's wealth to prevent accumulation of wealth through mere inheritance; excise duties on luxury items, which is a means of getting additional revenue for the State when the rich want to buy luxury goods.

Some may argue that wealth is useless in the hands of a few individuals, because it is merely hoarded instead of being invested. This objection is also not valid, in view of the powers in the hands of the Government. The Government can create conditions to encourage capital formation and investment in new industries and expansion of existing ones.

Arguments are put forward for levy of wealth tax on technical grounds. It is said that the income of a person is not the measure of his capacity to contribute to the State. Moreover, it is said that by taxing income alone, inequalities cannot be reduced. This argument amounts to saying that to remedy one illness another should be imposed on the patient. While income-tax may be defective in some respects, there is no doubt that it is a reliable method of taxation tried and proved by the experience of all nations in history. If income-tax is defective, it should be improved.

Another argument put forward in favour of wealth tax is that income-tax discriminates between unproductive and productive wealth. Wealth tax will not correct the situation. Instead of encouraging investment in industries and commerce, the wealth tax will drive wealth underground in the form of gold, jewellery and other assets.

One important argument put forward in support of wealth tax is that, unlike income, wealth cannot be hidden. Nothing could be more fallacious. Ingenious people will devise ways and means to hide wealth more effectively than income.

The administrative problems in assessing a person's wealth are almost insurmountable. Each and every item of wealth has to be assessed and differences of opinion regarding the value of these items are bound to arise.

We have seen above that the virtues claimed by the introduction of this tax do not obtain in reality. This is only one aspect of the thing. There is another aspect which will convince any person how dangerous the tax is in its application. The tax officers are given wide powers for assessing wealth. These powers may be used, rather misused, to pry into the life of every citizen who is liable to wealth tax. A man's home is his retreat from the world. To allow Government officers to investigate every nook and corner of the house is bound to cause serious upsetting and a grave infringement of the freedom guaranteed by the Constitution.

The implementation of wealth tax may lead to various abuses. Human nature being what it is, the offer and acceptance of bribes are bound to occur. This corrupts not only the administration but also the morale of the public.

At a time when the need for co-operation is stressed, the wealth tax will destroy one of the finest forms of co-operative organisations in India, the Hindu undivided family. The impact of the tax will be to split several of these families into smaller units. This disintegration will have undesirable repercussions on the entire social structure.

The aim of a Welfare State is to combine liberty with security for all alike. Unfortunately, at this stage of our development, the State cannot provide social security as in Western countries. Fortunately for our country, our social structure has by itself a form of social security. Wealthy people maintain not only their families, but also a large number of dependants and relatives. With the imposition of this tax, they will be obliged to turn away these dependants and relatives, with the result that a lot of misery is likely to befall a large number of individuals whom the State cannot maintain of its own.

Wealth tax on companies is the most ill-conceived. It will hamper the development of industries in India and scare away potential foreign investment.

The goal before the country is rapid industrialisation for raising the standard of living. Wealth tax on companies at this early stage of our industrial development will add a burden on our industries which is beyond their capacity to bear. Our industries will not be able to compete in foreign markets and the resulting fall in foreign exchange earnings will affect our imports of badly needed machinery. Wealth tax on companies also amounts to double taxation. The company's wealth belongs to the shareholders, who in turn are taxed. This double taxation does not fit into any scheme of justice.

To sum up, the wealth tax is most undesirable in India at this stage of our economic development. It will do incalculable harm to the country and its citizens.

It will kill incentive for production.

It will retard capital formation and industrial development.

It will open the way for greater corruption in administration.

It will have bad effects on the social structure of the country.

It will jeopardise individual liberty.

If we wish to retain democracy and rapidly industrialise the country for raising the standards of living, creating better employment opportunities and bring about a Welfare State, the wealth tax will more than defeat the ends in view. We have to remember that wealth does not merely consist of material objects. The incentive to produce, the delicate balance of forces in a social structure, individual liberty and public life of a high moral order constitute the invisible wealth of a nation. Shall we throw this wealth overboard in a moment of haste and impatience? All lovers of industrial progress and democracy will have no difficulty in finding the answer.

ENGINEERING

(Concluded from page 540)

mining leases. According to the modified rules, any application that was pending with State Governments on 4th September, 1956 and had not been disposed of till 31st August 1957, should be disposed of by the State Governments within six months from the latter date. If the State Government failed to dispose of the applications within the prescribed period, it would be construed as rejection of the application and the party would be entitled to apply to the Union Government for review.

An official Press note said that, under the Mineral Concession Rules, 1949, certificates of approval, prospecting licences and mining leases are granted by the State Governments under the provisions of these rules. It was noticed that in some cases applications for grant of certificates of approval or prospecting licences or mining leases were pending for long periods with the State Governments. It was, therefore, considered necessary to prescribe a time limit for disposal of such applications by the State Governments.

The matter was also considered at the fourth meeting of the Mineral Advisory Board held at Bangalore in June 1956. The Board recommended that a period of six months commencing from the date of application should be fixed for the disposal of applications for certificates of approval and nine months commencing from the date of application for the disposal of applications for the grant of prospecting licences and mining leases. These recommendations were adopted through amendments in the Mineral Concession Rules, 1949. It was also provided in the amendment that where a State Government failed to dispose of an application within the prescribed time, such a failure should be deemed to be a refusal to grant the certificate of approval or licence or lease as the case may be, and any person aggrieved by such failure might, within two months of the expiry of the aforesaid period, apply to the Central Government for reviewing the case.

UNDERGROUND RAILWAY FOR BOMBAY

A comprehensive report on a system for underground railway for Bombay City has been submitted by Mr. Y. Higashi, Director-General and Chief Adviser of the Teito Rapid Transit Authority, Tokyo, to the Bombay Electric Supply and Transport Undertaking. The underground railway scheme, according to the report, should be carried out in two stages. In the first stage, in which 4.38 miles of underground railway will be laid at an estimated cost of Rs. 16.05 crores, will connect Museum and Bombay Central with stations at Museum, Sachivalaya, Churchgate, Flora Fountain, Bori Bunder, Crawford Market, Pydhonie, J. J. Hospital, Clare Road and Bombay Central. The second stage will cover 3.78 miles at an estimated cost of Rs. 12.54 crores and will connect Museum and Bombay Central with stations at Ballard Estate, Bori Bunder, Dhobi Talao, Thakurdwar, Opera House, Grant Road and Bombay Central. The passenger density has been estimated at 400,000 at the end of the first year of operation, rising to 575,000 at the end of five years of operation; stage I line will carry 60 per cent. of the traffic and stage II line 40 per cent. A flat rate of 15 nP is recommended for travel over any distance on either line. It is estimated that stage I will begin to yield a profit at the end of the fourth year of operation and stages I and II together will show profit at the end of the fifth year, after making full allowance for depreciation charges.

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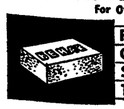

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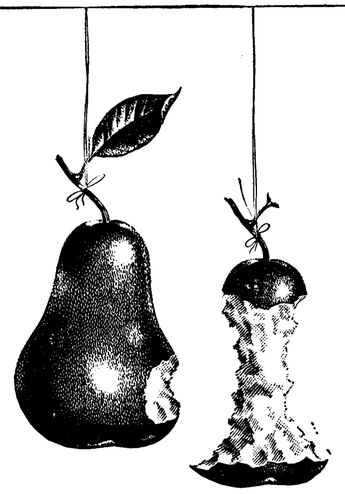

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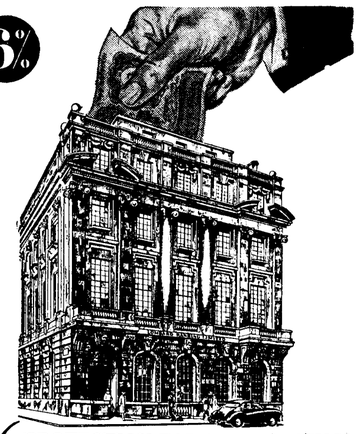

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ECONOMIC TRENDS IN EUROPE

SETBACK IN BALANCE OF PAYMENTS

INDUSTRIAL production and employment in Western Europe continued to grow in the first half of 1957, but at a slower rate than previously. Further, the growth was not uniform in all the countries. In Eastern Europe and the Soviet Union, on the other hand, the rate of expansion was maintained at the previous year's level or at a slightly lower level. Another important feature of the economic conditions in Western Europe, according to the latest quarterly report of the Economic Commission for Europe, is that trade among the countries of the region had resumed its upward trend during the period under review. In the field of finance, a number of countries have recently raised the discount rates, with a view to tightening credit conditions, notwithstanding a growing scepticism as to the usefulness of monetary policy both as a device for dealing with wage inflation and as a means of rectifying balance of payments deficits. It is noteworthy that, over the past year, there has been a steady rise in long-term interest rates, which is regarded as a sure indication of the increasing scarcity of credit in Western Europe.

A significant feature of the trade pattern of Western Europe is that imports from extra-European countries continued to rise faster during the period under review than either output or exports to outside countries. A part of this rise in imports, particularly of grain, which is said to have taken place in the past winter and spring, was attributed to non-recurring factors, such as the poor European harvest of grain and cotton. Imports of coal from the U.S. were also higher than in the corresponding period of last year.

The more rapid growth of imports than of exports has given rise to serious balance of payments problem in many countries. It had become much more acute in the early months of the year when import prices were on the increase due to the sharp rise in freight rates. Among the countries particularly affected by this were France. In France, for example, real wages have undoubtedly increased substantially in the past 18 months and there has been some shift in the distribution of profits in favour of wages. Though the resultant increase in imports, especially those of foodgrains, is seen to be "relatively moderate" when viewed in relation to national product, it is regarded as serious in the context of the rapidly falling foreign exchange reserves. The pressure of the campaign in Algeria on balance of payments through military expenditure abroad and the sacrifice of the possible exports has also been heaviest.

Deficit of Denmark

To take another example, the moderate rise in the deficit of Denmark appears to have been not so much due to an appreciable increase in imports beyond the level witnessed in the second half of 1956, as due to unfavourable export prices. The continued strained foreign exchange position, worsened by temporary factors such as the earlier rise in import prices, has induced the Danish Government to adopt new protective measures, including a forced loan from higher income groups and increases in various indirect taxes. A peculiar feature of the present balance of payments difficulty facing Denmark, according to the E.C.E. *Bulletin*, is that whereas earlier difficulties of similar nature were felt in a period of rising economic activity in the country, it is now happening when the country is far from full employment. The review doubts whether Danish exports will rise perceptibly in the present conditions, as the main impact of the restrictive measures will be on imports and employment.

West Germany, too, presents an increasingly acute problem; but, in sharp contrast with the position of other West European countries, it is occasioned by a growing balance of payments surplus. In between the extremes of West Germany, on the one side, and France, on the other, certain countries, such as Austria, Belgium, Italy and Switzerland, have had larger import surpluses accompanied by higher receipts from invisible items. In the case of these countries, there is no reason to fear any serious deterioration in their liquidity position.

Turning to the position of the U.K., the E.C.E. *Bulletin* states that the current surplus of the country in the first half of 1957 was very much smaller, as compared with that in the first half of 1956, and the gold and dollar reserves have been under pressure from the deficits incurred by India. It believes, however, that, while the moderate expansion of activity that seems likely in the U.K. should not prevent a small surplus being achieved in 1957, the contribution of the rest of the sterling area to strengthening the reserves appears to have been impaired by the weakness of commodity markets.

Gains of West Germany

The considerable gains of gold and dollars by West Germany and the serious balance of payments losses of France, coupled with losses, to a lesser extent, incurred by other countries, threaten to upset, according to the E.C.E. *Bulletin*, Western Europe's international trade. In this connection, it draws attention to the growing international pressure on Germany to bring about a shift in its extreme creditor position. This pressure is said to have contributed in some degree to the German decision to reduce its tariffs and the consideration of the question of increasing the present degree of freedom for capital exports. In addition to this undesirable movement of foreign exchange within Western Europe, there has also been a loss of gold and dollars to the U.S., due mainly to the very high imports from that area since the fourth quarter of last year. The present position is in sharp contrast with that in earlier years, when the deficit on goods and services was more than offset by U.S. military expenditure supplemented by economic aid and private capital movements.

The outlook for expanding exports from Western Europe in the rest of the year to the U.S. is not very bright, in the opinion of the E.C.E. *Bulletin*. In the first four months of this year, U.S. imports from Western Europe were about 9 per cent. higher, as compared with those in the corresponding period of 1956. The corresponding rate of increase in the years 1954 to 1956 was no less than 20 per cent. The *Bulletin* says that it is unlikely that Western Europe's expansion of exports to the U.S. will reach this level in the near future. Nevertheless, it is possible, in view of the fact that West European exports to the U.S. constitute a small part of its total supplies, to effect considerable increase in exports, especially if domestic demand pressures recede. In any case, it would appear that the rate of possible increase in exports to the U.S. is too small to prevent any deterioration in the balance of payments relationship of Western Europe with that country, more so if imports from the U.S. continue to increase at the present rate of 20 per cent. per year.

Unfavourable Commodity Prices

Prospects of increasing exports to other overseas countries, too, are not very bright, thanks to the unfavourable commodity prices and payments difficulties in a number of these countries. Nevertheless, the E.C.E. publication opines that Western Europe's balance of payments should obtain some relief on the import side, as the special factors that inflated its import bill in the past months have disappeared It feels that the prospects in the field of trade confirms the expectation of a continuing trend towards a levelling off of economic activity, which may be strengthened by similar tendencies in the American economy and the widespread weakness of international commodity markets.

Turning to economic developments in Eastern Europe and Hungary, the *Bulletin* notes a continuing recovery in the industrial output in Hungary in the period under review. The level of production in the second quarter was, however, 16 per cent. below that of the third quarter of 1956, on the basis of measurement of output in terms of "value added." The recovery, however, was heavily dependent on imported fuels and raw materials, while output in some vital sectors lagged behind the overall averages. In the other countries of the region, a milder winter helped to ease the fuel supply situation. The employment situation in the region reveals some interesting contrasts. While there has been an evidence of shortage of labour in Eastern Germany and Czechoslovakia the unemployment problems of Poland, Hungary and Bulgaria have become more apparent. In the last mentioned country, the seriousness of the problem is lessening as a result of emigration to Russia.

Though the money incomes in East European countries have rapidly increased this year, there have not been substantial price increases. Price increases have been allowed only in less essential goods. This is attributed to some increase in personal savings and investment in land by farmers. More important was the fact that the Communist Governments had brought wage increases in general to a halt. The *Bulletin* concludes that a steady flow of imports of food and raw materials throughout this year will be vital factors for the maintenance of price stability in those countries. There is an interesting reference in the *Bulletin* to the changes recently announced in methods of economic planning and management in the U.S.S.R. and some East European countries. It observes that the maintenance of overall industrial output in the first half of the current year at levels greater than had been planned perhaps reflects the failure of the authorities to change the pattern of production in the desired direction. It doubts whether, under the present system of economic management at the enterprise level in these centrally planned countries, rapid shifts in the pattern of allocation of resources can be easily effected. Those who think that, in industrial management, the Communist system is superior to the free enterprise system will do well to reflect on this observation.

DIRECTORATE OF EXPORT PROMOTION

A Directorate of Export Promotion came into being last week in the Ministry of Commerce and Industry. Its object is, as is evident from its name, to help promote exports through specific measures. It will have a twofold task. First, it will be the executive agency for the policies and decisions formulated by the Foreign Trade Board, which was set up recently to co-ordinate the work relating to the development of India's foreign trade. Secondly, it will be an agency to which all exporters in the country could look for guidance, information and assistance.

Thus, one of its important functions is to help traders to take advantage of the incentives and facilities provided by the Government for promotion of exports. The Directorate will function under the Director-General of Foreign Trade (Mr. K. B. Lall at present) assisted by the Director of Export Promotion (Mr. R. N. Phillips). The latter will be assisted by two Deputy Directors at Headquarters and Export Promotion Officers in important port towns like Bombay, Calcutta and Madras.

The Director will be readily available to business men for consultation and help in solving administrative and other problems which hamper the development of exports. He will also visit frequently important trade centres, meet business men and keep in touch with Export Promotion Councils.

The measures so far adopted for export promotion include the formation of nine Export Promotion Councils, removal of disincentives, assistance for supply of raw materials to exporting industries, quality control, rail movement facilities, export risk insurance, publicity for Indian goods abroad, establishment of the State Trading Corporation, etc. The effect of all these steps is yet to be seen and felt.

INDUSTRIAL ESTATE, GANDHIDHAM

APPLICATIONS are invited from small industrialists for allotment of Factory Sheds, each of size 60′×30′ with 60′×20′ open space attached to it, in the Industrial Estate at Gandhidham on outright purchase basis or on hire-purchase system or on subsidised rent. The purchase price of each shed is estimated at Rs. 20,000 and in the case of hire-purchase system 20%, viz : Rs. 4,000 will be recoverable on allotment and the balance in monthly instalments of Rs. 100 spread over 25 years. In the case of rental, the rent will be Rs. 102 per month after allowing for the Government subsidy. These cover the cost of connecting the premises with services such as water supply, sewage disposal, and electric supply. Charges for water and electricity consumed including deposit and meter hire will be payable separately by the allottees.

Applications on prescribed form should be forwarded to the Secretary to the Development Commissioner, Kandla (Town Development), P.O. Box No. 50, Gandhidham (Kutch), to reach him not later than 30th September, 1957. The Development Commissioner, Kandla, may reject any application without assigning any reason. Copies of application form together with detailed particulars can be had free by post, from the Secretary.

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INDIAN STANDARD WAGON'S RESULTS EXCELLENT

DIVIDEND UNCHANGED—PROVISION FOR TAXATION DOUBLED

INVESTORS in the shares of the Indian Standard Wagon Company, Ltd., have every reason to be satisfied that their investment is a sound one, despite the heavy depreciation in value which the shares have suffered in the general shake-out during recent months. The marked expansion in the financial results of the Company during the last few years, the steady increase in distribution, the sizable additions to the reserves and the heavy orders with which the Company's books are being filled year after year, are all factors which go to make the Company's shares a favourite among investors. This confidence is duly reflected in the heavy premium which the shares command even today, despite the fall in value in recent months. Thus, the Rs. 25 fully paid-up shares are being currently quoted at Rs. 175, that is, seven times the face value, a unique feature among the engineering scrips quoted on the Calcutta Stock Exchange.

The financial results of the Company for the year ended 31st March 1957 constitute a continuation of the trend noted in previous years and serve to strengthen the confidence of investors further, though the distribution has not been raised. The gross profit for the year amounts to Rs. 70.72 lakhs, representing an increase of Rs. 17.53 lakhs over that for 1955-56, thus maintaining an unbroken upward trend since 1949-50, when the profit amounted to no more than Rs. 10.50 lakhs. It will be noted that the Company's profit has gone up nearly seven times in the last seven years.

The net profit for the year under review is, however, lower, having declined from Rs. 28.37 lakhs earned in 1955-56 to Rs. 26.48 lakhs, thanks mainly to the substantially larger provision for taxation, which has been nearly doubled from Rs. 17.80 lakhs (for 1955-56) to Rs. 35.20 lakhs. Here is an instance of a company which, despite hard work and record turnover, gets little benefit for itself, because the Government's tax policy is such that practically the whole benefit of expanded activity goes to the public. Thus, as much as 50 per cent. of the Company's gross profit for the year under review is set aside for taxation, whereas the share of this provision three years ago was only 30 per cent. and much less in the earlier years. The erosion will be still greater in the coming years, what with the increases in income taxation and the introduction of new taxes. So far as the year under review is concerned, the provision for taxation would have been higher still but for the saving of Rs. 1 lakh in tax by way of development rebate. In addition to the aforesaid provision, the Directors have set aside Rs. 1.20 lakhs for tax contingencies, as against Rs. 80,000 provided a year ago.

The encouraging progress made by the Company in recent years can be easily seen in the following comparative table:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	3,82.56	4,49.37	3,31.58	2,73.63
Departmental orders and items used in works	28.61	32.31	..	..
Other income	2.25	2.73	3.37	1.70
Work-in-progress ..	3,63.37	2,87.82	2,76.29	1,41.77
Raw materials and stores and spares consumed	2,83.36	3,13.35	3,28.90	1,81.16
Other expenses	1,34.90	1,29.40	96.40	70.10
Gross profit	70.72	53.19	44.16	30.76
Managing Agents' commission.	6.22	5.19	5.35	4.16
Provision for—				
Depreciation	2.82	1.83	1.04	0.91
Taxation	35.20	17.80	14.00	9.50
Net profit	26.48	28.37	23.76	16.19
Transfer to—				
Reserves	7.25	10.37	13.00	5.50
Labour bonus, gratuity and housing	10.82	10.10	4.18	4.49
Tax contingencies	1.20	0.80	0.25	1.00
Dividends—				
7% preference (tax-free) ..	1.38	1.38	1.38	1.38
Ordinary	5.85 (D. 25% +B. 5%)	5.85 (D. 25% +B. 5%)	4.87 (D. 25%)	3.70 (D. 15% +B. 4%)
Carry forward	0.24	0.24	0.37	0.29

It will be noted from the table that the sale proceeds and departmental orders have suffered a setback, but the work-in-progress at the close of the year shows a sharp rise. It is estimated that the total cost to complete the work-in-progress at the end of the year will be Rs. 7.27 crores.

The decline in net profit has affected the allocation to the reserves. The transfer to the plant replacement reserve has been cut from Rs. 7.75 lakhs to Rs. 5.25 lakhs and that to the development rebate reserve from Rs. 1.62 lakhs to Rs. 1 lakh. The allocation to the general reserve has been maintained at Rs. 1 lakh. A sum of Rs. 5 lakhs (same as in the previous year) has been provided for labour housing scheme, while the provision for labour profit-sharing bonus has been raised from Rs. 4.46 lakhs to Rs. 4.83 lakhs and that for labour retiring gratuity from Rs. 64,409 to Rs. 98,840.

The distribution to the shareholders has been kept unchanged at 30 per cent. (made up of a dividend of 25 per cent. and a cash bonus of 5 per cent.), to which level it had been raised last year from 25 per cent., by paying a cash bonus of 5 per cent. This represents an increase of 11 per cent. over that paid for 1953-54 on the present capital.

The Directors observe that the work of replacement and general rehabilitation and modernisation of the Company's plant proceeds. It is not quite clear to them how the present import policy of the Government will affect future schemes, but they have deemed it advisable to provide a sum of Rs. 5.25 lakhs (out of the profit, as stated above) for further replacement. The Company's works continue to be fully booked and the outlook for the current year is said to be "not unfavourable."

The financial position of the Company is impressive. For, as against a paid-up capital of Rs. 39.85 lakhs, the reserves and surplus aggregate Rs. 60.78 lakhs. The gross block of the value of Rs. 98.81 lakhs has been written down to Rs. 37 lakhs. The current assets aggregating Rs. 665.48 lakhs exceed the current liabilities (Rs. 565.93 lakhs) and the provision for taxation (Rs. 35.91 lakhs) by a large margin.

As already stated in our last issue, the Company proposes to proceed with its application for permission to capitalise a sum of Rs. 19.49 lakhs out of the reserves and double its paid-up ordinary capital, despite the incidence of bonus tax, for which a sum of Rs. 5.85 lakhs has been included in the provision for taxation.

The Rs. 25 paid-up shares of the Company are being currently quoted at Rs. 175 *cum-div.* On an *ex-div.* basis, the yield on the shares works out to 4.5 per cent. per annum, free of income-tax. This yield is no doubt low as compared with the current average yields on equities, but that is only an index of the investors' confidence in the Company's future and in its management.

(*Concluded from next column*)

expenditure on fixed assets under construction at cost amounts to Rs. 4.46 lakhs. The current assets aggregate Rs. 101.23 lakhs and cover the current liabilities and the provisions for taxation by a large margin of Rs. 55.22 lakhs.

The Rs. 25 fully paid-up ordinary shares of the Company are currently quoted at Rs. 70 *cum-div.* On an *ex-div.* basis, the latest dividend provides a yield of 3.7 per cent. per annum, free of income-tax.

It will be recalled that the Company's shares were involved in a corner by some big Indian investors apparently with the object of getting the control of the Company. As a result of this activity, the market value of the Company's shares came to stand at artificially high levels. The effect of this development on the share value still seems to linger, as is evident from the low yield. An outcome of the rigging of the market value of the Company's shares is that those who hold them in large blocks and are liable to wealth tax will have to pay more to the Government by way of this tax. We do not think that those who cornered these shares had bargained for this. They, however, appear to have succeeded in a large measure in securing their objective. Thus, Messrs. Balmer Lawrie & Co., Ltd., who were the Managing Agents of the Company ever since its inception, ceased to be so on 14th January 1957, though they were appointed by the Board of Directors to carry on the day-to-day affairs of the Company from the next day, under section 298 of the Companies Act. Mr. G. D. Somani and Mr. B. P. Khaitan are the two new Indian Directors.

BENGAL PAPER'S PROFITS DOWN

DIVIDEND CURTAILED

A MARKED fall in profit is disclosed by the audited accounts of the Bengal Paper Mill Company, Ltd., for the year ended 31st December 1956. The gross profit has fallen by Rs. 19.15 lakhs to Rs. 14.31 lakhs, that is, from Rs. 33.46 lakhs for the previous year, to which level it had steadily risen from Rs. 24.29 lakhs for 1954 and Rs. 10.60 lakhs for 1953. In other words, the gross profit, which had shown a sizable improvement of Rs. 9.17 lakhs in the previous year and a still better one at Rs. 13.69 lakhs two years earlier, has declined by no less than 57.23 per cent. during the year under review. The Directors attribute two reasons for the Company's inability to maintain the 1955 record of progress. They are: (1) a breakdown in the crushing plant early in the year which created a shortage of mill-pulp and rendered it necessary to use imported wood-pulp to maintain production, and (2) the subsequent trouble with the recovery plant with the resulting loss of chemicals.

The net profit, as is only to be expected, is very small. Thus, at Rs. 4.15 lakhs, it makes a very unfavourable comparison with Rs. 15.54 lakhs and Rs. 14.33 lakhs for 1955 and 1954, respectively, and is even a shade lower than Rs. 4.16 lakhs for 1953. Even this has been arrived at after lowering the provision for depreciation from Rs. 9.14 lakhs to Rs. 5.27 lakhs. The provision for taxation is naturally lower at Rs. 3.95 lakhs as against Rs. 6.25 lakhs for 1955. The distribution to ordinary shareholders has been drastically cut to 10 per cent. from 18¾ per cent. for the previous year, to which level it had been stepped up from 6¼ per cent. for 1953 and 12½ per cent. for 1954. The net profit for the year has fallen so low that it is not enough even to pay the ordinary dividend at the reduced rate, such requiring no less than Rs. 4.50 lakhs. Hence, the Company has been able to plough back during the year only a nominal amount of Rs. 10,000, while in the previous year, the transfers to the various reserves aggregated Rs. 5.10 lakhs. A breakdown of the allocations a year ago shows that tax contingency reserve had been allotted Rs. 4 lakhs, general reserve Rs. 1 lakh and capital reserve Rs. 10,000.

The following comparative table, giving the salient features of the Company's profit and loss account for the past four years, provides an idea of the Company's progress in recent times:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	2,02.57	1,95.60	1,77.60	1,44.15
Stocks	3.05	4.68	0.72	1.90
Manufacturing and other expenses	1,81.82	1,57.10	1,53.93	1,35.80
Gross profit	14.31	33.46	24.29	10.60
Managing Agents' remuneration	0.94	2.53	1.77	0.57
Depreciation	5.27	9.14	7.88	5.87
Provision for taxation	3.95	6.25	0.30	..
Net profit	4.15	15.54	14.33	4.16
Reserves and provisions written back	..	..	0.30	10.38
Realisation on redemption of debentures	0.10	0.10	..	..
To reserves	0.10	5.10	7.25	4.00
Dividends—				
Preference (7% and 6%) ..	1.62	1.62	1.62	1.62
Ordinary	4.50 (10%)	8.44 (18¾%)	5.62 (12½%)	2.81 (6¼%)
Carry forward	0.05	2.02	1.54	1.40

It will be seen that the Company's sale proceeds during the year have increased by only Rs. 6.97 lakhs, as compared with Rs. 18 lakhs in the previous year. This is evidently due to the lower production, consequent on the Company's trouble with its recovery plant. Manufacturing and other expenses have risen rather heavily by Rs. 24.72 lakhs, as against a rise of only Rs. 3.17 lakhs in the previous year. It is, however, gratifying to hear from the Directors that the working of the mill so far during the current year has been satisfactory.

The Company's paid-up capital is unchanged at Rs. 71 lakhs, of which ordinary shares of Rs. 25 each account for Rs. 45 lakhs, 7 per cent. cumulative preference shares of Rs. 50 each for Rs. 2 lakhs, 7 per cent. 'A' cumulative preference shares of Rs. 100 each for Rs. 4 lakhs and 6 per cent. 'B' cumulative redeemable preference shares of Rs. 100 each for Rs. 20 lakhs. The reserves and surplus aggregate Rs. 35.97 lakhs. There is a debenture liability of Rs. 4.90 lakhs. The provision for taxation, less advance payments of Rs. 2.49 lakhs, stands at Rs. 10.08 lakhs. The current liabilities aggregate Rs. 35.93 lakhs. The gross block of the value of Rs. 208.92 lakhs stands written down to Rs. 52.19 lakhs, the difference, namely, Rs. 156.73 lakhs being the total amount of depreciation provided. Capital

(*Continued in previous column*)

RESULTS OF KANKNARRAH AND KAMARHATTY POOR

PREFERENCE DIVIDEND AGAIN IN ARREARS

THE jute industry in India is known for its fluctuating fortunes. In recent years the industry has been passing through bad days and the working of many mills has proved to be not only very uneconomic but distinctly unprofitable. They have been forced to carry forward heavy losses and investors have been holding on without any return. In some cases, there has been a drain on the reserves to wipe out the losses. Despite heavy deficits in their working, the mills have been sparing no efforts to rationalise their working and making their working economic by carrying out a programme of modernisation. The basic ill of the industry is that it is not self-sufficient in its requirements of raw jute and this is being taken advantage of by speculators in raw jute. The result is that there is no relationship between the prices of raw jute and those of the manufactured goods. Secondly, the internal consumption of jute goods has not been encouraging and there is keen competition from substitute packaging materials in overseas markets.

An illustration of the fluctuating fortunes of the industry is provided by the working results of the Kanknarrah Company, Ltd. and the Kamarhatty Company, Ltd., two of the important units under the management of Jardine Henderson Ltd. A study of the financial results of the two Companies during the past five years alone shows that the earnings of the Kanknarrah have varied widely from a gross profit of Rs. 14.19 lakhs in the half-year ended 30th June 1953 and a loss of Rs. 12.13 lakhs in the six months ended 31st December 1956. The experience of the Kamarhatty Company has been no better. From a peak profit of Rs. 19.24 lakhs earned in the half-year ended 30th June 1951 the earnings have turned into a loss of Rs. 5.65 lakhs in the half-year ended December 1956. In the last three half years alone, the net loss of Kanknarrah has grown from Rs. 3.80 lakhs (per half-year) to Rs. 12.13 lakhs and that of Kamarhatty from Rs. 2.42 lakhs to Rs. 5.65 lakhs, with the result that both of them have had to skip over the dividend on ordinary shares for these 18 months. What is more, both of them have fallen in arrears of dividend on their respective preference shares for the two half-years ended December 1956.

In respect of the half-year ended 31st December 1955, both the Companies wiped out the losses by drawing from their reserves, but the losses for the two subsequent half-years have been left uncovered, with the result that, as on 31st December 1956, Kanknarrah had an accumulated loss of Rs. 21.37 lakhs and Kamarhatty Rs. 8.80 lakhs.

The latest half-year under review witnessed the re-sealing of 7½ per cent. of the looms (in two stages) which had been unsealed in the previous half-year. The reason for this closure was that the expected improvement in demand from overseas markets did not unfortunately, materialise and stocks of finished goods with mills began to accumulate. The re-sealing of the looms did not, however, bring any marked change in the fortunes of mills during subsequent months following the closure. The reasons for this, in the words of the Directors of the two Companies, are as follows:

"The reduction in production within the industry, consequent upon the re-sealing of looms, has been confined almost entirely to sacking qualities, due mainly to the much less remunerative prices obtaining for such goods. Stocks declined during the months immediately following the sealing of looms but, due to a general falling off in demand from overseas markets and a disappointing diminution in the internal offtake, have since March this year again increased. Hessian production has been maintained at a high level and stocks which initially declined have, since the beginning of the year, risen steadily. It is to be hoped that increased exports during the traditionally busier months immediately ahead will eventually correct this otherwise adverse stock position.

"The heavy burden of stocks arising from surplus production led to substantial bear selling in the local market, forcing prices of goods to uneconomic levels which in turn created many complex problems affecting the economic running of the mills generally and your Company has, in common with others, found it exceedingly difficult to function profitably. Raw jute prices continued high in relation to prices obtainable for manufactured goods and have at practically no time permitted of simultaneous business being transacted at a profit."

The two Companies continued to incur substantial losses until the end of March 1957, but it is heartening to hear that these losses have since been much reduced.

The two Companies expect to effect considerable economies as a result of the implementation of the modernisation programme and place the working of the mills on a profitable basis. Referring to this prospect, the Directors of the Kanknarrah Company observe:

"During the half-year ended 31st December last, a part of the new sacking machinery was put into commission on 17th September and the balance of this machinery, together with all the hessian machinery, commenced working on a double-shift basis as from 17th December. In order to take the fullest advantage of the new machinery now installed, a decision was taken, which became effective from the middle of March 1957, to work the same on a triple-shift basis and this has resulted in the provision of sliver spun yarn for 331 sacking and 645 hessian looms, leaving a balance of 360 hessian looms in the Company's 'B' Mill still to be supplied by old-type preparing and spinning machinery to make up the present working complement. Continuing efforts are being made to reduce manufacturing costs and substantial reductions have, in fact, been achieved during the past six months. It is hoped that, in conjunction with revised working arrangements recently introduced and contemplated, the Company's working will in the near future return to a profitable basis."

As regards the Kamarhatty's modernisation programme and the prospects it holds, the Directors of the Company point out:

"Unavoidably some delay took place in the erection of certain units connected with the modern high-speed spinning machinery in the Company's 'B' Mill and this could not be put into operation as early as had originally been planned. Such machinery, however, as could conveniently be operated commenced triple-shift working on 8th July 1957, and the balance was put into operation on 10th August, from which date double-shift working of the factory in 'B' Mill was also introduced and 'A' Mill was closed down. The results so far achieved are considered to be entirely satisfactory and there is no doubt that working costs will be so substantially reduced that the competitive position of the Company will in future be considerably strengthened."

The financial position of both the Companies as on 31st December 1956 is clearly indicated in the following table:

	As on 31st December 1956	
	Kanknarrah	**Kamarhatty**
LIABILITIES	Rs.	Rs.
Capital	68,22,700	59,20,000
Reserves	9,73,967	20,90,135
Debentures	12,60,000	13,00,000
Provision for taxation	2,22,889	99,294
Liabilities	1,17,83,942	1,08,88,182
	Rs. 2,11,42,498	2,03,01,611
ASSETS		
Gross block	1,75,75,295	1,26,06,365
Less—Depreciation	87,49,860	1,13,40,211
	88,25,435	12,66,154
Net block		
Fixed assets under installation and stored in godown	1,98,456	66,25,478
Stores and spares	14,32,616	22,00,764
Stock-in-trade and work-in-progress	59,54,165	63,48,432
Loans and advances	20,23,709	24,90,247
Investments	3,05,480	3,29,393
Cash balances	2,65,488	1,61,146
Profit and loss account	21,37,149	8,79,997
	Rs. 2,11,42,498	2,03,01,611

It will be observed that the reserves of the Kanknarrah is hardly sufficient to cover even the loss for the half-year under review, let alone the accumulated deficit. In the case of Kamarhatty, the position is a little better, but the reserves are small as compared with its capital. The additions to the gross block of the Kanknarrah during the half-year under review were of the value of Rs. 56.62 lakhs, while there were no worthwhile additions in the case of the Kamarhatty.

Many an investor is sticking on to jute shares in the hope that, in the not distant future, the industry will turn the corner and experience better days. The fulfilment of this hope, however, depends, to a large extent, on the availability of raw jute at economic prices, the speed with which modernisation programmes are completed, elimination of the weaker units in the industry, and increase in the domestic offtake of jute goods. Until the position in all these respects improves, the prospects for jute scrips are uncertain, if not unpromising.

ALUMINIUM INDUSTRIES' PERFORMANCE BETTER

DIVIDEND SAME—OUTLOOK PROMISING

THE Aluminium Industries Ltd. (Managing Agents: Messrs. Seshasayee Brothers (Travancore) Private Ltd., Kundara, Kerala State) has fared well during the year ended 31st March 1957. Its record of operations is quite encouraging, as compared with its performance in 1955-56. The gross profit has made a notable rise of Rs. 7.36 lakhs to Rs. 24.32 lakhs, in refreshing contrast to the drop of Rs. 10.13 lakhs which featured its working during the previous year. By this improvement, the upward trend that began in 1953-54, which had been reversed in the previous year, has again been restored and, in view of the fact that the supply position of aluminium has improved recently, it may not be overoptimistic to assume that this trend will be maintained in the current year also. It should, however, be noted that the gross profit for the year is still lower than the Rs. 27.09 lakhs earned in 1954-55.

The net profit, after raising the provision on all three counts, namely, Managing Agents' commission, depreciation and taxation, stands higher at Rs. 9.02 lakhs, as compared with Rs. 7.39 lakhs for the previous year, but is, again, lower than Rs. 12.64 lakhs made two years ago. The allocation to the dividend equalisation fund has been raised to Rs. 2 lakhs from Rs. 75,000, while the general reserve has been provided with a lower sum, namely, Rs. 2 lakhs, as against Rs. 2.50 lakhs. No provision has been made for deferred taxation reserve which was the recipient of Rs. 50,000 last year. The dividend is maintained at 12½ per cent. per annum for the seventh year in succession. The amount distributed on this account during the year is higher at Rs. 5 lakhs, in view of the fact that the 150,000 shares of Rs. 10 each which were issued by the Company in 1955 rank for full dividend for the year. It may be mentioned here that the new shares are eligible for dividend from 1st December 1955. The Directors' decision to maintain the dividend at a fixed rate, irrespective of a rise or fall in the Company's profits, reflects, to some extent, their anxiety to offer a fairly decent and steady return to the shareholders.

The trend of progress of the Company during the past four years is fully brought out in the following table:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	3,17.21	2,08.52	1,85.67	1,30.56
Closing stock	13.51	24.26	13.98	14.73
Manufacturing and other expenses	2,82.29	1,91.65	1,58.65	1,12.88
Gross profit	24.32	16.96	27.09	17.77
Managing Agents' commission	1.77	1.33	2.71	1.81
Depreciation	6.68	5.74	5.44	3.51
Taxation	6.05	2.50	6.30	4.99
Net profit	9.02	7.39	12.64	7.45
To reserves	4.00	2.75	10.00	5.00
Dividend	5.00	2.75	2.71	2.50
	(12½%)	(12½%)	(12½%)	(12½%)
Carry forward	0.66	0.65	0.79	0.32

How the money was spent (percentage each to total earnings)

Raw materials	79.70	78.03	72.54	73.74
Repairs and maintenance	4.25	5.07	5.12	3.29
Selling expenses	1.27	1.81	1.33	2.75
Administration	0.77	0.93	1.73	1.84
Interest and bank charges	1.25	2.13	1.41	1.54
Employees	4.84	3.96	4.19	3.65
Depreciation	2.08	2.75	2.94	2.69
Government	2.58	1.88	3.93	4.11
Retained in business	1.42	1.74	5.35	4.48
Dividend	1.57	1.80	1.46	1.91

The Company's sale proceeds have risen by Rs. 108.69 lakhs. This is in consonance with the increase in production which, it is gratifying, is very much more than that noted in the previous year. The production of aluminium cables during the year (besides a full range of cable accessories) amounted to 23,740 miles, as compared with 17,460 miles in 1955-56, 13,813 miles in 1954-55 and 6,516 miles in 1953-54. It will thus be seen that, during the span of only three years, the production has nearly quadrupled. The pace of the output also has somewhat bettered in 1956-57. This is evident from the fact that the slack in output in the first half of the year, occasioned by the extreme short supply of aluminium metal, was more than made good in the second half of the year. It is stated that full capacity production is now being maintained. The Directors hope that the import of adequate quantities of vital industrial raw materials like aluminium metal will always be permitted by the Central Government, especially as the Company's products fall under the category of essential goods, the supply of which is not plentiful.

Manufacturing and other expenses have risen sharply by Rs. 90.64 lakhs and this is partly accounted for by the sharp rise in prices of aluminium, consequent on the short supply during the first half of the year under review and partly to the higher production.

The manufacture of insulated aluminium cables commenced at Kundara from April 1957. It is felt that this new line of manufacture, which the Company has established, will make available to the customer an excellent product that will eventually result in cheaper electrification of factories and homes. Dealing with the Company's expansion schemes which have been sanctioned by the Central Government, the Directors observe in their latest report as follows:

"The rod rolling mill and cable mill licensed by the Government of India are being established at Hirakud. The Directors are happy to announce that the entire capital plant and machinery required for these projects have now been licensed for import. Suitable land has been arranged at Hirakud and the civil works connected with factories are well under way. All the machinery has been ordered and some will arrive at site shortly. The rod mill is expected to be in commission towards the end of 1958 and the cable mill early in 1959. The additional share capital raised in April of this year was utilised for financing this project."

It will be noted from the aforesaid extract that the prospects for the Company are bright and, given peaceful conditions and a steady supply of raw materials, the Company should be able to report progressively rising level of profits.

The latest balance-sheet of the Company shows that the reserves and surplus amount to Rs. 32.91 lakhs, supplementing a paid-up capital of Rs. 40 lakhs, all in ordinary shares of Rs. 10 each. The current liabilities amount to Rs. 138.61 lakhs and these include secured loans from banks to the tune of Rs. 38.35 lakhs. The gross block of the value of Rs. 68.18 lakhs stands written down to Rs. 40.05 lakhs. These include additions during the year of Rs. 8.24 lakhs and development projects at cost for Rs. 3.70 lakhs. The current assets aggregate Rs. 171.47 lakhs (of which cash balances alone account for Rs. 18.18 lakhs) and cover the current liabilities and the provision for taxation by a wide enough margin of Rs. 32.86 lakhs.

As usual, the Directors' report and statement of accounts of the Company are quite informative and include charts and diagrams which depict, in an easily intelligible form, the Company's progress and activities to the average shareholder. The management deserve to be complimented for furnishing so much useful data in their report in the interest of its shareholders which, in the case of many joint-stock companies in this country, are conspicuous by their absence.

The Rs. 10 fully paid-up shares of the Company are being currently quoted at Rs. 12.60 *cum-div.* (final dividend As. 10 per share). On an *ex-div.* basis, the dividend for the year under review offers a yield of 10.43 per cent. per annum.

BRITISH BURMAH PETROLEUM

The reduction of capital of the British Burmah Petroleum Co., Ltd., has been confirmed by the High Court of Justice in the U.K. Accordingly, the repayment of 1s. per share on the ordinary shares of 4s. each is being made from 14th September 1957 onwards to those shareholders who were registered at the close of business on 31st August 1957.

The scheme for the reorganisation of the capital structure of the Company's subsidiary, the British Burmah Petroleum Company (South Africa) (Properietary) Limited, outlined in the circular letter to members dated 1st November 1956 had already received the sanction of the South African Court on 2nd April, 1957. On the happening of that event, the resolutions passed at the general meeting of the Company held on 14th December 1956, provided, *inter alia*, for the amendment of the Articles of Association of the Company, so that thereafter the administration of the Company would be conducted in India, it being the intention that the board of directors should be constituted with headquarters in Bombay and that Sir Walter Booth-Gravely should become a director, his main responsibility being to supervise the Company's organisation in London.

Points From The Chair

Transport Problem

"... it may not be out of place for me to observe that, when the three Government plants and the extensions of the Tata Iron and Steel Company, Ltd., come into operation, the problem of transport may prove to be very difficult, as most of the steel works will have to draw their principal raw materials from more or less the same area or neighbourhood which will cause a considerable amount of congestion on the railway lines and consequential delay. In such circumstances, it is natural on the part of the private sector to apprehend that, in the distribution of the transport facilities, some discrimination may be made between it and the public sector. We are quite certain that, at the ministerial level, any discrimination between the private and the public sectors is unthinkable. We cannot, however, be certain that unless strict control is observed at the ministerial level or by some other high authorities, the administrative staff in charge of the transport or supply of the raw materials, particularly coking coal, may not exercise some discrimination between the two sectors. They may naturally imagine that their primary duty is to enable the Government projects to function before those in the private sector. Some public assurance, therefore, that continuous priority will be given in respect of this matter to meet regularly the requirements of the private sector, both for stockpiling and normal use, is highly desirable if the two producers in the private sector are to meet punctually their obligations in respect of the heavy foreign loans contracted by them to finance their extensions."

SIR BIREN MOOKERJEE,
Indian Iron & Steel Co., Ltd.

World Price of Copper

"It is an impossible task to forecast the future trend of the world price of copper. Obviously, when the price of copper was over £400 some mines, which, in ordinary circumstances, are uneconomic, were able to resume production, with the result that eventually the supply caught up with and then surpassed demand. The decline in price since the peak in March 1956 is the consequence. At what stage uneconomic mines will go out of production to the extent that supply and demand are again in balance is difficult to say. Experts have said that £230 per ton might be a reasonably economic price, but, as I have already said, the price today is well below that. So far as your Company's mine is concerned, the cost of production is somewhere about mid-way between the highest and lowest costs of copper producing companies in other parts of the world and, at present prices, we can expect to show a reasonable return, but, if the world price continues to fall, either owing to overproduction or to a recession in demand by consumers, there must come a point where profits end and losses begin. My own view, for what it is worth, is that the world price will not fall below our cost of production, but this, of course, presupposes that our cost of production will not be further inflated by wage demands."

PATRICK E. G. W. PARISH,
Indian Copper Corporation Ltd.

Sharing Insurance Business

"I would also like to refer to a new development which has taken place in the matter of sharing the business controlled by the Indian Insurance Companies Association pool between the Government-controlled subsidiary companies (including the Jupiter General Insurance Company Ltd.) on the one hand and the other Indian insurers in the private sector, on the other. The new arrangement which is proposed for a period of only one year provides for as much as 50 per cent. share going to the small number of Government-controlled companies and only the remaining 50 per cent. is to go to the share of the remaining Indian insurers. I am sorry to add that the arrangement errs in point of equity and justice. It is obvious that the Government companies will have to reinsure a large portion of such business in the foreign market. Had the Indian insurers been permitted to participate in such business as in previous years, they could have retained for their 'net account' a much larger share of such business and the need to reinsure abroad could have been to that extent eliminated. At a time when we are hard pressed in the matter of foreign exchange, one wonders as to why the Government had to insist that as much as 50 per cent. of the business should go to their own companies."

B. M. BIRLA,
Ruby General Insurance Co., Ltd.

Textile Research

"The need for research in the textile industry is being realised more and more all over the world, especially in India, which has to meet the formidable competition from Japan and other countries. We have to maintain our export trade, which has become increasingly vital not only for our survival but to earn foreign exchange. Any relaxation on our part, by not keeping abreast of modern development in textile technology, would relegate our industry to the background. We shall, therefore, go forward with firmer determination than before, to build up the only sure tool with which we can meet the keen competition from other countries, namely, research and more research, by establishing a sound research institute like the one for which we have truly and well laid the foundation.

SIR VITHAL N. CHANDAVARKAR,
Bombay Textile Research Association.

COMPANY MEETINGS AND DIVIDENDS

SEEBPORE COAL CO., LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: Rs. 2.25 per share (includes interim dividend of Re. 0.87 per share). Transfer books remain closed from 13th to 26th September 1957, both days inclusive.

HASTINGS MILL LTD. Annual General Meeting, Calcutta, 26th September 1957. Dividend: Rs. 5.00 per share. Transfer books remain closed from 12th to 26th September 1957, both days inclusive.

BENGAL PAPER MILLS CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 11th to 27th September 1957, both days inclusive.

MOTHOLA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: Rs. 60.00 per share (includes interim dividend of Rs. 10.00 per share). Transfer books remain closed from 16th to 27th September 1957, both days inclusive.

EASTERN CACHAR TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil*. Transfer books remain closed from 20th to 27th September 1957, both days inclusive.

PATHEMARA TEA CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil*. Transfer books remain closed from 21st to 27th September 1957, both days inclusive.

DHEMO MAIN COLLIERIES LTD. Annual General Meeting, Calcutta, 27th September 1957. Dividend: *Nil*. Transfer books remain closed from 21st to 27th September 1957, both days inclusive.

HURRILADIH COAL CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books remain closed from 21st to 27th September 1957, both days inclusive.

EQUITABLE COAL CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books remain closed from 14th to 27th September 1957, both days inclusive.

WEST JAMURIA COAL CO., LTD. Annual General Meeting, Calcutta, 27th September 1957. Transfer books remain closed from 21st to 27th September 1957, both days inclusive.

BATELI TEA CO., LTD. Annual General Meeting, Calcutta, 28th September 1957. Dividend: Rs. 3.00 per share (includes interim dividend of Re. 1.50 per share). Transfer books remain closed from 21st to 28th September 1957, both days inclusive.

HANSQUA TEA CO., LTD. Annual General Meeting, Calcutta, 28th September 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 18th to 28th September 1957, both days inclusive.

BHAGWATI PRESSING CO., LTD. Annual General Meeting, Calcutta, 28th September 1957. Transfer books remain closed from 21st to 28th September 1957, both days inclusive.

SUNDATTA COTTON-SEED UTILISATION LTD. Annual General Meeting, Bombay, 30th September 1957. Dividend: Rs. 3.00 per share. Transfer books remain closed from 16th to 30th September 1957, both days inclusive.

A. V. THOMAS & CO., LTD. Annual General Meeting, Alleppey, Kerala State, 30th September 1957. Dividend: Re. 1.50 (15 per cent.) per share. Transfer books will remain closed from 24th to 30th September 1957 both days inclusive.

NEW CENTRAL JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 4th October 1957. Dividend: Re. 0.75 per share (final). Transfer books remain closed from 21st September to 4th October 1957, both days inclusive.

DEHRI ROHTAS LIGHT RAILWAY CO., LTD. Annual General Meeting, Calcutta, 9th October 1957. Dividend: Re. 1.25 per share, free of income-tax. Transfer books remain closed from 17th to 30th September 1957, both days inclusive.

MYSORE SPUN SILK MILLS LTD. Annual General Meeting, Channapatna, 9th October 1957. Dividend: *Nil*. Transfer books will remain closed from 26th September to 9th October 1957, both days inclusive.

JOSTS ENGINEERING CO., LTD. Annual General Meeting, Bombay, 9th October 1957. Dividend: Rs. 5.00 per share. Transfer books remain closed from 16th September to 9th October 1957, both days inclusive.

BALMER LAWRIE & CO., LTD. Final dividend of Rs. 10.00 per share, for the year ended 31st December 1956.

ORISSA MINERALS DEVELOPMENT CO., LTD. Interim dividend of 10 nP cent. per annum (50 nP per share), for the year ended 30th June 1957. Transfer books remain closed from 20th September to 4th October 1957, both days inclusive.

GENERAL PAPERS LTD. Dividend of 80 nP per share, for the year ended 31st March 1957. Transfer books will remain closed from 5th to 19th October 1957, both days inclusive.

KARIKODE RUBBERS (1945) LTD. Dividend of Re. 1.20 per share, for the year ended 31st December 1956. Transfer books will remain closed from 23rd to 30th September 1957, both days inclusive.

NILAMBUR RUBBER CO., LTD. Dividend of Re. 1.50 per share, for the year ended 31st December 1956. Transfer books will remain closed from 23rd to 30th September 1957, both days inclusive.

COIMBATORE SPINNING'S PROFIT HIGHER

RESULTS OF ANDREW YULE GROUP COAL COMPANIES

Coimbatore Spinning and Weaving Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. R. G. S. Naidu & Co., Coimbatore) present the audited accounts of the Company for the year ending 31st December, 1956.

The year's trading after meeting all expenses and providing a sum of Rs. 3,92,125 (Rs. 3,90,915) towards depreciation has resulted in a net profit of Rs. 12,53,874 (Rs. 6,61,302). Adding to this the surplus from the previous year amounting to Rs. 21,921 the total amount available for distribution is Rs. 12,75,795 (Rs. 6,61,302) which the directors recommend for appropriation as under.

To provide for taxation Rs. 5,00,000 (Rs. 2,50,000), to transfer to contingency reserve Rs. 200,000 (nil), to provide for bad and doubtful debts and advances Rs. 1,50,000 (*nil*) and to pay a tax-free dividend at the rate of 20 (16) per cent. on the paid up share capital of the Company absorbing Rs. 4,15,380 (Rs. 3,32,304) leaving a surplus to be carried forward to next year of Rs. 10,415 (Rs. 21,921 after adjustments).

The trading conditions during the year covered by the report were fairly satisfactory, in that the prices of raw materials and finished goods remained more or less steady and the Company was therefore able to earn good profits. The remuneration payable to the managing agents has been taken on the basis of the Companies Act, 1956.

The mills are at present working on an installed capacity of 72,832 spindles and 407 looms. In view of the age of the major portion of the plant and machinery an extensive programme for the modernisation and renovation of the same has been undertaken. With the completion of the same and the installation of the 8,000 spindles for the manufacture of staple fibre yarn for which the Company holds a licence, the earning capacity of the mills is expected to increase, consistent with the prevailing trade conditions.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	20,76,900	Block ...	35,99,697
Reserves ...	2,05,076	Stock-in-trade	56,95,772
Provision for taxation ...	7,98,462	Stores and spare parts	4,50,466
Liabilities ...	84,31,778	Debts, deposits and advances ...	17,40,186
Profit and loss account ...	10,415	Investments	16,191
		Cash ...	20,319
Rs.	1,15,22,631	Rs.	1,15,22,631

Seebpore Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 3,31,101 (Rs. 4,52,888) of which taxation provision requires Rs. 1,58,000 (Rs. 236,000). The excess provision for taxation in previous years now written back amounts to Rs. 15,000 (Rs. 13,000). Thus there is an available sum of Rs. 1,88,101 (Rs. 2,29,888) to which is added the balance brought forward from last year of Rs. 49,299 (Rs. 39,411) making a total available for appropriation of Rs. 2,37,400 (Rs. 2,69,299). The directors have transferred to general reserve Rs. 75,000 (Rs. 1,00,000). The interim dividends on preference shares at Rs. 2-8 per share absorbed Rs. 10,000 (nil) and on ordinary shares at As. 14 per share, absorbed Rs. 35,000 (*nil*). The directors now recommend the payment of a final dividend on preference shares at Rs. 2.50 (Rs. 5.00) per share absorbing Rs. 10,000 (Rs. 20,000) and a dividend on ordinary shares at Re. 1.38 (Rs. 2.50) per share, absorbing Rs. 55,200 (Rs. 1,00,000) leaving a balance to be carried forward of Rs. 52,200 (Rs. 49,299).

Raisings for the year were 81,904 tons compared with 1,27,666 tons in the previous year, whilst despatches totalled 85,142 tons as against 1,27,288 tons. The fall in raisings was caused primarily by the working out of the Poniati and Koithi seams at Pretoria colliery during the year, and thereafter the Company's raisings were confined to Lachipur colliery. The output from Lachipur colliery would have been higher had it not been affected by a strike, along with a large number of other collieries in West Bengal, for a period of four weeks from the middle of September, 1956. The award of the All-India Industrial Tribunal (Colliery Disputes) came into effect on the 26th May, 1956, and whilst appeals from this award were pending before the Labour Appellate Tribunal, this unwarranted strike was launched causing considerable dislocation in coal production.

Although the award mentioned above came into effect at the end of May, 1956, resulting in a substantial increase in the cost of production, an interim increase in the statutory selling prices of coal was not granted until the beginning of July, 1956. Consequently the Company had to bear the impact of the award without any increase in selling prices for a period of about five weeks.

Since the end of the period under review the Labour Appellate Tribunal has given its decision and, as a result of tripartite discussions held between representatives of Government, the employers in the coal industry and the workmen, it has been decided to implement the Appellate Tribunal's findings. To meet the further increases in costs of production, the Government have announced another interim increase in the statutory prices of coal with effect from 7th July, 1957.

With a view to maintaining the Company's production at a satisfactory level in future, careful consideration has been given to the possibilities of working the Talfore seam at Pretoria colliery and the Sonachora seam at Lachipur colliery. The latter provides greater opportunities for development on an economic basis, and the Coal Board's approval has recently been obtained to the opening of the Sonachora seam. When this seam is opened up, Lachipur colliery can be expected to continue at a steady and economic rate of production even when output from development in the Upper and Lower Kajora seams, being worked at present, shows a decline.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	680,000	Capital ...	10,16,914
Reserves ...	9,11,598	Stock of coal	26,009
Provision for taxation ...	48,332	Stores, etc.	49,343
Liabilities ...	5,31,771	Debts, deposits and advances ...	3,57,754
Profit and loss account ...	52,200	Investments	3,29,397
		Cash ...	4,44,484
Rs.	22,23,901	Rs.	22,23,901

Kalapahari Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 28th February 1957.

The accounts show a loss, after charging all expenses and taking credit for Rs. 12,488 (*nil*) in respect of unclaimed dividends forfeited, of Rs. 96,674. The debit balance brought forward from last year was Rs. 2,21,237 making a total debit balance to be carried forward, of Rs. 3,17,911 (Rs. 2,21,237).

Raisings for the year were 37,627 tons compared with 24,100 tons in the previous year and despatches 34,090 tons as against 24,519 tons. During the period under review the Company's Damra colliery was affected by abnormal and serious difficulties, the results of which are reflected in the accounts.

In common with the workers of a large number of collieries in West Bengal, the workers employed by the Company's contractor for raising coal at Damra went on strike for a period of four weeks from the middle of September, 1956. The award of the All-India Industrial Tribunal (Colliery Disputes) came into effect on the 26th May, 1956, and whilst appeals from the award were pending before the Labour Appellate Tribunal, this unwarranted strike was launched, thereby completely dislocating coal production.

In the meantime abnormally heavy rains at the end of September, 1956, caused a serious rise in the water level at Damra. In the turmoil of the strike the siting of pumps underground was obstructed and, the neighbouring collieries having also stopped pumping, the underground workings at Damra were completely submerged. Pumps were installed as soon as possible and pumping continued throughout the succeeding months. On a representation being received from the contractor, the directors decided to terminate the raising contract with effect from 1st December, 1956.

After strenuous efforts by the Company's staff the effects of the floods were overcome and raisings were resumed once more in February, 1957. Since the end of the period under review the colliery is working normally and raisings, which have been increasing steadily, have now attained the level of the months immediately preceding the difficulties mentioned. It is expected that this progress will be maintained and that raisings will show a further increase.

The Labour Appellate Tribunal mentioned above has now given its decision and, as a result of tripartite discussions held between representatives of Government, the employers in the coal industry and the workmen, it has been decided to implement the Appellate Tribunal's findings. To meet the consequent increase in the costs of production, the Government have announced an interim increase in the statutory prices of coal with effect from 7th July, 1957.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	350,000	Block ...	6,79,881
Reserves* ...	2,48,905	Stock of coal	42,220
Provision for taxation ...	143	Stores and spare parts	52,177
Liabilities ...	1,99,780	Debts, deposits and advances ...	11,363
		Cash ...	13,187
Rs.	7,98,828	Rs.	7,98,828

*Reserves—After deducting the debit balance of Rs. 3,17,911 in the profit and loss account.

Bengal-Nagpur Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a loss, after charging all expenses and taking credit for Rs. 2,257 (nil) in respect of unclaimed dividends forfeited, of Rs. 1,012. The debit balance brought forward from the previous year was Rs. 1,07,984, making a total debit of Rs. 1,08,996 (Rs. 1,07,984). The directors have transferred from general reserve Rs. 7,875 (Rs. 7,875) and an interim preference dividend of Rs. 3-8 per share was declared on 15th November, 1956 Rs. 3,937.50. The directors now recommend that a final preference dividend of Rs. 3.50 (Rs. 7.00) per share be paid Rs. 3,937.50 (Rs. 7,875) leaving a debit balance to be carried forward of Rs. 1,08,996 (Rs. 1,07,984)

Raisings by the contractor during the year amounted to 6,089 tons and despatches were 7,711 tons. The area covered by the raising contract was worked out during the period under review.

With a view to working other areas in the Bhugguidih property, approval has been obtained from the Coal Board to the opening of two quarries in No. 14 and No. 15 seams respectively. Official grading of the coal in these two quarries is now awaited before raisings are commenced. In addition, a long term scheme, which includes the installation of a plant for stowing, to work No. 10 seam is under preparation.

Pursuant to the resolution adopted by the shareholders at the Extraordinary General Meeting on 19th April, 1956, to reduce the capital of the Company by repaying the preference share capital, an application was made to the High Court at Calcutta for confirmation of the reduction. On the 12th August, 1957, the Court made an order confirming the reduction. As soon as certain legal formalities have been completed, steps will be taken to effect the repayment

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,37,500	Block ...	2,45,077
Reserves* ...	4,13,782	Debts, deposits and advances ...	55,859
Provision for taxation ...	303	Investments	3,49,170
Liabilities ...	56,688	Cash ...	1,58,167
Rs.	8,08,273	Rs.	8,08,273

*Reserves—After adjusting the debit balance of Rs. 1,08,996 in the profit and loss account.

Choonabhutti Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 7,75,426 (Rs. 3,98,498) of which taxation provision requires Rs. 2,83,000 (Rs. 1,77,000). The balance brought forward from last year was Rs. 1,36,509 (Rs. 2,58,011) making a total available for appropriation of Rs. 6,28,935 (Rs. 4,79,509). The directors have transferred to general reserve Rs. 1,50,000 (Rs. 1,50,000). They now recommend that the following dividends be paid:

On the preference shares, at Rs. 6.50 per share Rs. 13,000 (Rs. 13,000) and on the ordinary shares, at Rs. 35.00 (Rs. 20.00) per share Rs. 3,15,000 (Rs. 1,80,000) leaving a balance to be carried forward of Rs. 1,50,935 (Rs. 1,36,509).

A crop of 13,052 maunds was secured and sold at an average price of Rs. 2.40 per lb. This compares with a crop of 13,536 maunds manufactured in season 1955, which sold at an average price of Re. 1.99 per lb. The 1956 crop would have been larger had it not been for the fact that by agreement between the producer Associations of North-East India, plucking ceased on 20th November, 1956, instead of continuing until December as usual.

Estimates for the current season have been framed for a crop of 14,500 maunds to cost Rs. 16,53,843 and, it is expected that the estimated crop will be secured.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	11,00,000	Block ...	9,05,263
Reserves ...	12,43,127	Stock of tea	9,87,668
Provision for taxation ...	2,73,531	Stores and loose tools, etc. ...	2,63,899
Liabilities ...	10,81,642	Debts, deposits and advances ...	2,24,337
Profit and loss account ...	1,50,935	Investments	9,04,569
		Cash ...	5,63,499
Rs.	38,49,235	Rs.	38,49,235

New Dooars Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 10,70,191 (Rs. 6,83,263) of which taxation provision requires Rs. 4,10,000 (Rs. 2,98,000) leaving a balance of Rs. 6,60,191 (Rs. 3,85,263). The balance brought forward from last year was Rs. 1,95,925 (Rs. 2,73,662) making a total available for appropriation of Rs. 8,56,116 (Rs. 6,58,925). The directors have transferred to general reserve Rs. 1,55,000 (Rs. 1,00,000). They now recommend that the following dividends be paid:—

Of the preference shares at Rs. 6.50 (Rs. 6.50) per share Rs. 13,000 (Rs. 13,000) and on the ordinary shares, at Rs. 35.00 (Rs. 25.00) per share Rs. 4,90,000 (Rs. 3,50,000) leaving a balance to be carried forward of Rs. 1,98,116 (Rs. 1,95,925).

A crop of 19,225 maunds was secured and sold at an average price of Rs. 2.36 per lb. This compares with a crop of 20,444 maunds manufactured in season 1955, which sold at an average price of Re. 1.95 per lb. The 1956 crop would have been larger had it not been for the fact that by agreement between the producer Associations of North-East India, plucking ceased on 20th November, 1956, instead of continuing until December as usual.

Estimates for the current season have been framed for a crop of 20,000 maunds to cost Rs. 23,09,950. It is likely that the estimated crop will be secured, provided normal conditions prevail for the remainder of the season.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	16,00,000	Block ...	11,90,003
Reserves ...	20,55,350	Stock of tea	12,02,925
Provision for taxation ...	8,03,294	Stores and loose tools	2,93,162
Liabilities ...	13,87,469	Debts, deposits and advances ...	4,77,430
Profit and loss account ...	1,98,116	Investments	21,04,694
		Cash ...	7,76,015
Rs.	60,44,229	Rs.	60,44,229

Jeewanlal (1929) Ltd.

The directors of the above Company (Managing Director: Mr. Himchand K. Shah, Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

Net income.—The overall result of the operations of the Company during 1956 was a net profit of Rs. 5,05,852 against a loss of Rs. 37,635 in the year 1955. Out of the above sum of Rs. 5,05,852, provision for income-tax for the current year and for the adjustment of provisions of previous years, whose assessments have been completed, has been made at Rs. 41,107. This leaves a net trading profit of Rs. 4,64,745 which, no doubt is an improvement over the previous year, when considered that the Company has made a net trading loss of Rs. 99,893 in 1955. Profit during the current year from sale of fixed capital assets, surplus to requirements, was Rs. 41,278 as against Rs. 3,00,600 in the year 1955. The net result is thus a profit of Rs. 5,06,023 as against the corresponding figure in the previous year of Rs. 2,00,706.

The directors view this result as encouraging; however, they feel that it is insufficient for the Company's varied requirements. It is obvious that the improvement is not adequate and conditions are not yet stabilised as they should have been expected and the prosperity is delayed as too many extraneous factors in the present day controlled economy of the country affect even flow of business and working. The directors much regret that in view of the large carry forward of past losses, no provision towards reserves for replacement of fixed capital assets or towards reserve prescribed by the Controller of Capital Issues in the year 1951 as a condition precedent to the payment of dividend to the shareholders, has become possible in this year also. The net profit of Rs. 5,06,023 has been applied to reduce the past accumulated losses which, as a result of this appropriation, stand reduced to Rs. 12,50,291 at end of year 1956, with again no dividend for the shareholders for the fifth year in succession.

In conformity with these requirements of the Companies Act, 1956, the general reserve and the reserve for replacement of fixed capital assets of Rs. 8,00,001 has been deducted from the net deficit of Rs. 12,50,291, the net amount of carry forward of losses at end of 1956 and the net remaining debit balance of Rs. 4,50,290 has been shown on the asset side under the head "miscellaneous expenditure and losses."

The necessity, however, remains to build up a general reserve of Rs. 14,40,000 as prescribed by the Government. The Company has, thus, yet to wipe off the net carry forward of the losses of Rs. 12,50,291 and add a further sum of Rs. 6,40,000 to the general reserve fund before it can distribute dividends in cash. So the directors can be empowered to recommend the payment of a dividend only and when the Company has made sufficient profits to fulfil the aforesaid obligations for which the directors understand that they will have to strive very hard to expedite that event.

During the year under review, the Company has commenced manufacturing aluminium ware in Bond under Section 100A of the Sea Customs Act, for export markets. The bonding arrangements have necessarily taken time to develop into a smooth working arrangement. The directors are pleased to report that since the commencement of the year 1957, despite some hardships of procedures and other matters the arrangements are working smoothly.

The directors in their report for 1955 had approvingly stated several steps of the Government of India in the matter of imports of aluminium scraps. Situation has since changed and the directors regret to report that on 10th July, 1956, the Government of India unilaterally removed 25 per cent. duty on the imports of aluminium scrap, thus creating formidable competitive conditions for the marketing of the Company's products, which are wholly manufactured out of virgin aluminium metal. Representations have been made to the appropriate authorities in the Government of India to remove this glaring discrimination at Governmental level between the two wings of the aluminium industry fabricating aluminium wares, one from virgin aluminium and the other from scrap aluminium. The raising of duty to 35 per cent. on aluminium ingot and allowing aluminium scraps to be imported duty free is a discriminatory policy resulting in grave hardships to the Company's operations.

During the year under review the Company has secured a non-exclusive distributorship of the specified products handled by Aluminium Union Limited of London. Similar arrangements for some of the products of Indian Aluminium Co., Ltd., are also under negotiation.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	72,00,000	Block ...	10,18,096
Provision for taxation ...	22,475	Construction work-in-progress ...	14,848
Liabilities ...	1,20,60,935	Stock-in-trade	1,28,95,644
		Goods on consignment	2,17,818
		Stores and spare parts	1,63,146
		Other assets	2
		Debts, deposits and advances ...	39,44,759
		Investments	6,300
		Cash ...	5,72,506
		Miscellaneous expenditure and losses	4,50,291
Rs.	1,92,83,410	Rs.	1,92,83,410

Sundatta Cotton-Seed Utilisation Ltd.

The directors of the above Company (Managing Director: Mr. N. D. Sirur, Bombay) submit the audited accounts of the Company for the year ended 31st December 1956.

The Company's operations during the year show a profit of Rs. 2,80,877, subject to depreciation, as compared to Rs. 2,04,634 for the previous year. After charging Rs. 70,186 (Rs. 75,000) for the year's depreciation on fixed assets in the profit and loss account itself, as required by the Companies' Act, 1956, the net profit for the year stands at Rs. 2,10,691 as against Rs. 1,29,634 for the previous year. This net profit, together with Rs. 1,221 (*nil*) brought forward from the previous year, makes a total of Rs. 2,11,912 (Rs. 1,29,634). From this sum, the directors have appropriated Rs. 1,63,781 (*nil*) towards all arrears of depreciation up to 1955. Thus, normal and extra shift depreciation, according to Income Tax rules, will have been provided for in full up to date. This leaves a balance of Rs. 48,131 (Rs. 45,735 after writing of Rs. 83,899 being preliminary expenses and previous losses) which the directors propose to dispose of as under:—

To payment of dividend at Rs. 3 per share at the rate of 6 (6) per cent. on 15,000 equity shares of Rs. 50 each absorbing Rs. 45,000 (Rs. 44,514) and to carry to next year's account Rs. 3,131 (Rs. 1,221).

During the year under report, the Company's Mills at Hubli crushed a little over 11,000 tons of cottonseeds, of which about 1,750 tons were on contract basis for the Tata Oil Mills Co., Ltd. A small quantity of other seeds was also crushed on the Company's own account. The annual crush for the year under report was approximately the same as that for the previous year but the better quality of raw material, coupled with a higher realisation on the finished products, accounts for the increased profit.

By contrast, the current year's working has been adversely affected, first by the Suez Canal closure which temporarily paralysed the export trade in finished products, and later by a virtual failure of the cotton crop in the usual centres within a radius of 50 miles of Hubli where the Company's mills draw the bulk of their cottonseed supplies. The position has been considerably retrieved by vigorous purchases of cottonseeds in outlying markets, but nevertheless the current year's crush is expected to be hardly 75 per cent. of that of the year under report.

The Company's foresight in launching out on the Solvent Extraction Project, in order to diversify its operations and products, has been underscored by the current year's partial failure of the local cotton crop, which is normally a rare occurrence. Moreover, with the restrictions now imposed on the import of capital equipment, the Company's acquisition of the Solvent Extraction Plant and related machinery for expanding the cottonseed plant may be considered fortuitous. The expanded facilities are expected to go into operation in April 1958 at the commencement of the new cottonseed season with a daily capacity of 100 tons of cottonseed processed per day and a target crushing of 20,000 tons of cottonseed for the season up to October. In November 1958, it is proposed to switch over to the de-oiling of groundnut cake in the Solvent Extraction Plant and thus achieve year-round working.

It may be mentioned that the Government has announced in unequivocal terms its determination to develop the cottonseed industry on a priority basis. In order to encourage the processing of cottonseed and the de-oiling of groundnut cake, the Central Government has recently abolished the export duty on cottonseed cake and drastically reduced the export duty on de-oiled groundnut meal from Rs. 175 per ton to Rs. 50 per ton. In regard to cottonseed oil, it has been proposed by Government that vanaspati manufacturers should incorporate at least 10 per cent. cottonseed oil in vanaspati, and there is already a concessional excise duty of Rs. 56 per ton on cottonseed oil as against Rs. 112 per ton on other vegetable non-essential oils. The question of complete removal of this excise duty on cottonseed oil is believed to be under the active consideration of the Central Government.

All the above incentives point to a good future for the Company's overall operations after installation of the Solvent Extraction Plant. To meet the cost of the above capital expenditure, the Company has already secured a little over Rs. 3½ lakhs in fresh share capital since the beginning of the year under report, and has been offered a long-term additional loan of Rs. 4½ lakhs by the Industrial Finance Corporation of India. This loan is to be secured by the Company's fixed assets and is repayable in nine annual instalments of Rs. 50,000 each, the first instalment becoming due three years after availing of the loan. The Company has also received short-term deferred credit facilities repayable over a period of three years to the tune of $80,000.00, i.e., approximately Rs. 3,75,000 against the purchase of the Solvent Extraction Plant. Of this amount $20,000.00 is an unsecured credit from the manufacturers of the plant, while $60,000.00 is also unsecured but covered by a guarantee from the Company's Bankers, the Eastern Bank Ltd., to the Export-Import Bank of Washington, U.S.A., which has furnished the latter credit.

The directors would state that the Company has now stabilised its position as a result of gros profits aggregating nearly Rs. 5 lakhs during the years 1955 and 1956 on the then paid-up capital of approximately Rs. 7½ lakhs. The directors are therefore hopeful, particularly considering the greatly improved prospects as a result of the expansion under way, that further subscriptions to the Company's share capital will be forthcoming to enable the Company's paid-up capital to bear a truer relation to the increased net block of fixed assets resulting from the expansion programme. This is considered especially desirable in view of the short-term nature of the foreign deferred credit facilities, repayment of which might otherwise become a charge on current earnings.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	26,780
Reserves ...	4,15,000	Stock-in-trade	5,66,152
Provision for taxation ...	99,230	Goods-in-transit ...	6,34,615
Liabilities ...	13,95,577	Debts, deposits and advances ...	11,97,600
Profit and loss account ...	9,329	Investments	9,236
		Cash ...	82,733
Rs.	25,19,116	Rs.	25,19,116

N.B.—Figures within brackets relate to the corresponding period of the previous year.

(Concluded from page 542)

The profit for the year, together with the amount carried forward from the 1955 accounts, amounted to Rs. 3.64 lakhs. The provision for taxation and transfer to the reserve for doubtful debts amount to Rs. 45,000 and Rs. 40,000 respectively. The payment of a dividend of As. 10 per share absorbs Rs. 2.5 lakhs, leaving Rs. 29,354 to be carried forward, as against Rs. 38,770 brought in.

The financial position of the Company is satisfactory. Besides a capital of Rs. 32 lakhs, it has reserves and funds aggregating Rs. 65.90 lakhs, inclusive of fire fund (Rs. 20.03 lakhs), miscellaneous fund (Rs. 21.63 lakhs) and marine fund (Rs. 8.54 lakhs).

Addressing a recent Press conference in Poona, Mr. V. H. Vora, Executive Director of the Life Insurance Corporation, disclosed that the Government of India was considering a proposal to amend the Payment of Wages Act with a view to authorising the employers to deduct insurance premia from the emoluments of their employees. He stated that the Corporation had requested the Government to effect such an amendment. An amendment of this kind, he said, would enable the Corporation to expand its business considerably.

Jost's Engineering Co., Ltd.

The directors of the above Company (Chairman: T. V. Baddeley, Esq., Bombay) submit the audited accounts of the Company, for the year ended 31st March, 1957, which marks the Golden Jubilee of the Company.

The profits for the year, after making a provision of Rs. 1,03,000 for taxation, and Rs. 18,064 for bonus to the staff, amounts to Rs. 86,875. Adding thereto the balance brought forward from last year's accounts after adjusting appropriations etc. made in the previous year Rs. 358 and amount transferred from reserve for staff gratuity in respect of sums paid during the year Rs. 2,625 the amount available for disposal is Rs. 89,858. The directors have made the following appropriations therefrom:—

To gratuities reserve Rs. 20,000, to underprovision of bonus for previous year Rs. 529 and to proposed dividend at 10 (8) per cent. Rs. 60,000 (Rs. 48,000) leaving a balance to be carried forward to next year's accounts Rs. 9,329.

The directors trust that the results of the year's working will be considered satisfactory. During the year under review there has been an increase in turnover and the Company has had record sales and orders for electrical instruments. The Company has also secured substantial orders for electrical equipment for Colleges and Technical Institutions but, unfortunately, owing to the Foreign Exchange position and the curtailment of Import Licences, a considerable number of orders have had to be cancelled with the manufacturers, which, of course, cannot but have an adverse effect on the trading position for next year. The Company has secured a further valuable agency and is negotiating for others.

The profits of the year being inadequate, the full amount which would have been payable to the general manager in terms of his agreement with the Company could not be paid and the amount actually paid represents the minimum remuneration in terms of Section 198(4) of the Companies Act 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	26,780
Reserves ...	4,15,000	Stock-in-trade	5,66,152
Provision for taxation ...	99,230	Goods-in-transit ...	6,34,615
Liabilities ...	13,95,577	Debts, deposits and advances ...	11,97,600
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QUESTION HOUR IN PARLIAMENT

Economy Drive

THERE will be a saving of about Rs. 21 crores in the current year as a result of the measures taken by the Government under the present economy drive. Most of the savings is the result of projects either postponed or abandoned. So far as the general question of normal governmental expenditure is concerned, it is rather difficult to bring them down much, because the mere fact of a developing economy constantly tends to send them up. These two forces play against each other. What is likely to happen is that some savings will be effected and, secondly, there will be the constant effort not to allow the tendency for expenditure to increase in a developing economy.

• • • •

Effect of Suez Crisis

An extra expenditure of about Rs. 91.4 lakhs was incurred in imported foodgrains and other goods via the Cape route and by air during the blockade of the Suez Canal.

—*Jawaharlal Nehru*

Subscription to Central Loan

A sum of Rs. 105.97 crores was subscribed to the Rs. 100-crore loan floated by the Government of India. Of this, subscription by conversion of old loans amounted to Rs. 44.99 crores (3 per cent. Victory Loan 1957: Rs. 9.80 crores; 3 per cent. Loan 1958: Rs. 35.19 crores). The Government considers that the results are not unsatisfactory. It will not be in the public interest to disclose the details of the amounts subscribed by the various parties.

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Foreign Exchange Commitments

The "tight commitments" which India has made in regard to foreign exchange in both the public and private sectors up to March 1960 is of the order of Rs. 990 crores.

• • • •

Credit Control

The Reserve Bank does not give advances to banks for purchase of foodgrains; it grants accommodation to Scheduled banks against Government securities and rediscounts eligible usance bills under the Bill Market Scheme. In pursuance of the Government's credit policy, the Reserve Bank has, besides raising the Bank rate from 3½ to 4 per cent. as from 16th May 1957, issued from time to time directives to banks to regulate their advances against foodgrains and other essential commodities in the manner indicated. These advances have been coming down, though the advances against foodgrains are still above the levels prescribed. Further action will be taken as required for attaining the objectives in view. There has been some softening of foodgrains prices lately, but it is too early yet to venture on a definite judgment.

—*T. T. Krishnamachari*

Heavy Electrical Equipment

In view of the current foreign exchange shortage, the Bhopal Heavy Electrical Equipment Project is being rephased. This is being done to obtain maximum output with minimum possible foreign currency expenditure during the next two or three years. The rephasing will, however, enable the Government to proceed without radically altering the time schedule of the project, which as a whole is estimated to cost Rs. 40.5 crores. It is now proposed to manufacture A.C. rotating machinery, D.C. rotating machinery, rectifiers, transformers, switchgears, traction control gears, industrial control gears, D.C. motor starters and water wheel turbines. Switchboard instruments, meters and relays, insulating materials, and steam turbines with ancillary equipment will be among the other items to be manufactured later. The Government has decided in principle to set up a plant for the manufacture of coal mining machinery by utilising a part of the credit offered by the U.S.S.R. and with their technical collaboration.

• • • •

Thrift-fund for Weavers

The Andhra Pradesh Government has recommended a scheme for the introduction of a thrift fund for the benefit of weavers in the weavers' co-operatives in that State. The object of the scheme is to promote thrift and to create an incentive among weavers to contribute to thrift deposits. The proposal envisages among other things the credit to the account of members of a sum equivalent to their thrift collection on more or less the same lines as provident fund contributions to workers in industrial concerns. The scheme involves a grant of Rs. 4 lakhs in 1957-58. The scheme has been returned to the State Government, as the general principles of subsidising such thrift funds have not been accepted by the Government of India.

• • • •

Silk Waste Export

A total quantity of 1,513,245 pounds of silk waste of South Indian origin was exported during the years 1953-54 to 1956-57. In 1957-58 so far, a quota of 384,000 pounds has been released for export. It is not possible to estimate the quantity for whole year, as the export policy for the remaining period has not yet been finalised. Prior to 29th September 1956, export was permitted through 17 shippers, comprising seven established exporters, four newcomers and six internal dealers. As a result of various representations from stockists, it was decided in September 1956 to permit export of silk waste of Madras and Mysore origin through stockists up to 40 per cent. of their certified stocks as held on 5th September that year. About 30 new shippers were thus brought in the export trade.

—*Morarji Desai*

Cement Distribution

The State Trading Corporation is not making excessive profit on cement. Stocks with cement factories at the end of July were more or less normal, except in the factories at Dalmianagar, Sevalia and Sindri. Steps are being taken wherever necessary for the movement of surplus stocks to deficit areas. As far as the Government is aware, production of cement has not been affected because of the stocks with factories.

—*Manubhai Shah*

Price Preference to Indigenous Producers

The price preference allowed to indigenous producers varies in individual cases and depends on the merits of each case. It is generally of the order of 5 to 25 per cent., but, in some special cases where circumstances so warrant, the price preference even up to 50 per cent. or more has been allowed. Relaxation in quality, where justified, provided such relaxation does not prejudice the functional utility of the store and its end-use has been allowed from time to time.

—*K. C. Reddy*

Locomotives from Abroad

The 50 A.C. locomotives which India had ordered from a Continental combine at a cost of Rs. 4.8 crores will begin to be delivered to the Railway Board by August 1959. The deliveries are expected to be completed by February 1960. The official team which visited France and other countries in Europe has recommended the adoption of A.C. traction on Indian railways.

—*Jagjivan Ram*

Lignite Project

About Rs. 8.2 crores had been spent on the Neiveli Lignite Project till the end of July this year. Stripping of the over-burden in the area selected for mining is in progress. Regular mining of lignite is expected by about the year 1960. It is now an integrated project. The method of mining has changed and the utilisation of lignite entails a much higher order of expenditure. The mining part of the project, estimated to cost Rs. 16.9 crores, envisages mining of 3.5 million tons of lignite per annum.

—*Sardar Swaran Singh*

AMERICAN LETTER

(*Concluded from page 529*)

At present, the economy runs on replacement and modernisation of everything such as housing, automobiles, industrial equipment, superimposed on a steadily increasing population. The present moment is one where productive capacity has caught up with visible demand. The latter is varying, of course, depending on seasons, whims, holidays, vacations and actual necessitous requirements.

There are no signs that the gloomy outlook of some economists goes beyond that circle into the public which still enjoys rising income and which spends freely. The summer vacation season is one of the biggest on record, for example.

Politically, nothing much has happened. Congress has gone home. The economy drive has hurt the foreign aid programme, but not disastrously so. Military spending has been changed and cut, but the immediate effect will probably be on the aircraft industry alone. The latter, however, is working feverishly on orders for the seemingly insatiable demand of the world's airlines for ever faster, more complicated and more comfortable planes. This replacement volume is very substantial indeed.

Anti-segregationists are currently stirring up a lot of trouble in the Southern States in isolated communities where segregation of whites and blacks has been traditional. Also entering into the picture is the dispute between Federal and State authority in such matters. The U.S Supreme Court has decreed that segregation should cease. That edict is being defied in several of the Southern States. It is an open invitation for intervention by Federal troops to enforce a Federal law. That step President Eisenhower is unwilling to take for fear of antagonising a lot of people. President Hoover once called out troops to disperse a large demonstration of jobless and this has not been forgotten by many people.

At stake in the present dispute is the right of many million Negroes to go to the polls and vote. In many Southern communities, they outnumber the whites by a considerable margin. These millions, however, could easily be the deciding factor in any national election where no great issues are involved. The first test will be the Presidential elections of 1958.—*All Rights Reserved.*

Notices

THE ELLORE ELECTRIC SUPPLY CORPORATION LIMITED

Registered Office : MADRAS

NOTICE OF THE 23rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 23rd Annual General Meeting of the ELLORE ELECTRIC SUPPLY CORPORATION LTD., will be held at the Registered Office of the Company, No. 20, Second Line Beach, Madras, on Saturday the 19th October 1957, at 11 a.m.

1. To consider and adopt the Directors' Report and the Audited Accounts for the year ended 31st March 1957.
2. To consider the declaration of a final Dividend.
3. To elect Directors in the place of the retiring Directors, viz., Messrs. K. L. Narasimha Rao and G. A. Krishnamurthi.
4. To appoint Auditors for the current year and fix their remuneration.
5. Any other subject that may be brought up before the Meeting.

The Share Transfer Books of the Company will remain closed from 5th to 19th October 1957, both days inclusive.

By Order of the Board,

For CHANDRIE & Co. (PRIVATE) LTD.,
S. VENKATARAMAN,
Director,
Managing Agents.

MADRAS, 12*th September* 1957.

Note: (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself, and a proxy need not be a member.

(b) The Dividend when sanctioned at the Annual Meeting will be paid on or after 25th October 1957 to those Shareholders whose names stand on the Register of Members on 5th October 1957.

THE KHATAU MAKANJI SPINNING AND WEAVING COMPANY, LIMITED

NOTICE

THE SHARE TRANSFER BOOKS OF THE Company will be closed from Monday the 30th September 1957 to Saturday the 26th October 1957, both days inclusive.

By Order of the Board of Directors,
LALDAS TRIBHOWANDAS,
Secretary.

BOMBAY, 10*th September* 1957.

MACNEILL AND BARRY, LIMITED

NOTICE IS HEREBY GIVEN THAT PAYment of the Half-yearly Interest on the 5 per cent. Debenture Stock 1966-71 of the Company will be made on 4th October, 1957, to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary.

2, FAIRLIE PLACE,
CALCUTTA-1, 10*th September*, 1957.

MONEY MORE COMFORTABLE

(*From Our Own Correspondent*)

BOMBAY, 18*th September*

The short-term money market was distinctly comfortable during the week under review, thanks to a further influx of funds and a decline in demand for bank credit. The supply of funds with banks was so large that they found it difficult to place them with other banks even at lower rates. This led to a further drop in inter-bank call money rate. Contrary to earlier fears the withdrawal of funds for suscription to the two State loans on Monday did not have any effect on the market. Inter-bank call money rate declined from 3 per cent. to 2½ per cent., which was the most common rate. Some stray business was put through even at 2 per cent., but the volume of business at that rate was small. House money at call was placed at the self-same rate of 4½ per cent. and short-term deposits were bid at 4⅜ to 4¼ per cent. for one to three months.

Notes in circulation show a contraction of Rs. 5.55 crores during the week ended 13th September 1957 (as seen from the Reserve Bank's statement for that week), in contrast to the rise of Rs. 15.23 crores in the previous week. Notes held in the Banking Department have gone up by Rs. 6.28 crores. In the Banking Department, deposits of the Central Government, other Governments and banks do not show any worthwhile variations. While there is no change in foreign securities (in the Issue Department), balances held abroad are lower by Rs. 3.56 crores. Loans and advances to Governments are up by Rs. 3.39 crores, while other loans and advances have gone down by Rs. 1.31 crores, thanks to a fall of Rs. 2.07 crores in advances to Scheduled banks against usance bills. Treasury Bills purchased and discounted have risen by Rs. 2.10 crores.

The Scheduled banks' statement for the week ended 6th September 1957 discloses a fractional rise in demand deposits of banks and a further increase of Rs. 3.21 crores in time deposits. Inter-bank borrowings are also up by Rs. 1.68 crores, while borrowings from the Reserve Bank show a decline of Rs. 9.76 crores, of which those against usance bills account for Rs. 6.38 crores. Advances have come down further, the exact fall being Rs. 2.77 crores; bills purchased and discounted, too, have declined by Rs. 5.05 crores, so that the total fall in bank credit works out to Rs. 7.82 crores. Investments have been marked down by Rs. 5.34 crores, while cash balances show no worthwhile variation. Money at call and short notice have risen by Rs. 3.54 crores.

The issue of the two State loans, namely, 4½ per cent. Bombay and Mysore Development Loans 1969, for an aggregate sum of Rs. 9 crores, proved to be an outstanding success, both of them having been oversubscribed. The lists which opened on Monday were closed within half an hour. The subscriptions to the Bombay loan amounted to approximately to Rs. 7 42 crores and those to the Mysore loan about Rs. 5.03 crores. It will be recalled that the Mysore Government had offered conversion terms to holders of 3 per cent. 1958 loan. Applications for conversions amounted to Rs. 1.30 crores. All conversion applications for the Mysore loan and cash applications up to and including Rs. 10,000 for both the loans will receive full allotment. Subscribers in cash for amounts over Rs. 10,000 will receive allotment approximately (subject to a minimum allotment of Rs. 10,000) 88 per cent. in respect of the Bombay loan and 52 per cent. in respect of the Mysore loan.

The Gilt-edged market displayed some measure of steadiness, with a slight broadening of enquiries, particularly for short-dated loans. The easiness in short-term money market was to some extent responsible for the improvement in sentiment, but the volume of business did not show any expansion, as institutional support was still lagging behind. The issue of the two State loans, which owes its success to institutional support, was to some extent responsible for this.

3 per cent. 1986 Conversion Loan was placed at Rs. 71.40 *ex*-voucher, as against Rs. 71.50 *cum*-voucher a week ago. 3 per cent. 1970-75 hardened by 5 nP to Rs. 86.25 and 3 per cent. 1966-68 by 10 nP to Rs. 91. 3 per cent. 1964, was, however, marked down by 10 nP to Rs. 93.60. 3 per cent. 1963-65, after moving up from Rs. 93.25 to Rs. 93.30, receded to Rs. 93.25. 3 per cent. 1959-61 rose by 10 nP to Rs. 98.20. 3½ per cent. 1961 gained 5 nP to Rs. 99.50, while 3½ per cent. 1964, 1965 and 1967 were stagnant at Rs. 97.65, Rs. 97.30 and Rs. 97.70, respectively. 3½ per cent. 1967 held its own at Rs. 99.45 and 3½ per cent. 1974 at Rs. 98.30. 4 per cent. 1960-70 shed 5 nP to Rs. 100 60. State loans were dull, but the undertone was steady.

In the foreign exchange section, rupee ruled steady in terms of the dollar in consonance with the trend of sterling abroad. Banks' selling rate of ready dollars was maintained at Rs. 481 per $100 and their buying rate at Rs. 477.50 per $100. In New York, spot sterling gained from $2.78-3/16-2.78-5/16 to $2.78-5/16-2.78-7/16. Three months' forward, however, dipped from $2.75¼-2.75⅜ to $2.74⅛-2.74⅜. Transferable sterling improved from 275.00-275.10 cents to 275.35-275.45 cents.

METALS RECEDE

(*From Our Own Correspondent*)

CALCUTTA, 17*th September*

Prices of base metals gave way further during the week under review, in consonance with the trend in overseas markets. The Prime Minister's speech to the Standing Committee of the National Development Council on Saturday last included a reference to current restrictions on imports. From his observations, it was evident that import restrictions would be tightened further. However, it was thought that this policy would not affect the open general licences, which, according to earlier declarations of the Government, would be revived from the beginning of next month. World production of metals is running higher than consumption, and it was thought in the market that the producing countries would either restrict output or find new export markets. In this context, no surprise was caused in the market by reports that Japan would be reducing its production of electrolytic copper by 20 to 30 per cent. The same reason accounts for the decision of the Chilean Government to permit the export of copper products to the U.S.S.R. and its satellites.

In the Calcutta market, electrolytic copper opened at Rs. 173 and gradually lost to close at Rs. 160. Business passing was poor, as consumers were hesitant to build stocks, in view of the prevailing uncertainty. Fire-refined copper sagged from Rs. 171 to Rs. 159. Tin eased from Rs. 542 to Rs. 523. The recession was aided by discouraging reports from Singapore, as well as by the anxiety displayed by weak holders to dispose of their stocks. From Rs. 70, electrolytic zinc eased to Rs. 65.00. Virgin lead was priced at Rs. 67, as against Rs. 70 earlier.

SILVER BUOYANT

(*From Our Own Correspondent*)

BOMBAY, 18*th September*

Trading in the bullion market during the week under review was highlighted by a strong bullish fervour in silver, while gold was just steady in sympathy with the white metal.

The strength of silver was largely attributed to speculative buying, inspired by the proximity of the busy season, during which the demand for the white metal generally goes up. The growing tension in the Middle East and reports that import of Tibetan coins would be more costly if Tibet were to impose an export duty on silver coins, as rumours in the market indicate, further aided the bullish sentiment. The bull grip on the white metal was tightened, despite the fact that Tibetan coins continued to flow into this country at the rate of 100,000 coins per day and the floating stocks in the city had gone up, as indicated by the widening of the discount under which the ready metal was quoted below the current settlement from As. 8 to As. 10. As a result of this bull support, forward silver (September contract) jumped up on Monday last to Rs. 186-4, the highest level to be seen in recent months.

Gold, on the other hand, lagged behind, despite the prospect of a larger demand from Calcutta in the pre-*Puja* period. This is said to be due to the fact that the present offtake was not encouraging and to the belief that the inflow of smuggled gold would continue, notwithstanding the vigilance of the authorities.

Forward silver (September settlement) crept up from Rs. 182-12 to Rs. 186-4 on Monday, but the higher level attracted profit-taking and the closing was, therefore, done at Rs. 185-11. Business in October settlement opened on Friday at Rs. 183-14 and, after touching a high of Rs. 186-13, the price for this settlement declined to Rs. 186-5.

Ready silver advanced from Rs. 182-4 to Rs. 185-10 before finishing at Rs. 185-1. The floating stocks of silver are estimated at 800 bars. The daily average arrivals were 20 bars, while the offtake was 15 bars per day on an average.

Gold for forward delivery (September settlement) gained from Rs. 107-12 to Rs. 108-7, but softened towards the close to Rs. 108-2.

Ready gold closed with a gain of only As. 2 at Rs. 107-15, after moving upto Rs. 108-2. It will be noted that the premium of an anna, which the ready metal commanded at the close of the previous week, turned into a discount of As. 3 this week. The floating stocks of gold are placed at 20,000 tolas. The daily average arrivals were 3,500 tolas, while the offtake was less than 3,000 tolas per day.

In New York, silver was unchanged over the week at 90⅝c. London silver prices also were maintained at 78¾d. for spot and at 78¼d. for forward. Gold improved from 250s. 2½d. to 250s. 3¼d.

The following comparative table shows at a glance the trend of the market during the week under review:

	18-9-1957	Highest	Lowest	11-9-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint)	107 15	108 2	107 6	107 13
Forward*	108 2	108 7	107 10	107 12
Sovereign	70 8	70 8	70 6	70 8
SILVER				
Ready (.995 fine Mint) ..	185 1	185 10	182 9	182 4
Forward†	185 11	186 4	183 1	182 12
London Silver Ready ..	78¾d.	—	—	78¾d.
London Forward	78¼d.	—	—	78¼d.
London Gold	251s. 3¼d.	251s. 3½d.	251s. 3¼d.	251s. 2½d.
New York Silver	90⅛c.	—	—	90⅛c.

* 8th October settlement.

† 9th October settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

LINSEED DULL

(*Messrs. A. Bradley and Co.*)

CALCUTTA, 16*th September*

Dull conditions prevailed in the linseed market throughout the week and the general undertone was quiet. With seeds prices being more or less maintained, and oil prices declining, crushers were unable to operate profitably. Turnover was, as a consequence, small. Upcountry traders, however, would appear to be reluctant to release stocks at lower prices. In the oil section as usual, supply exceeded demand and buyers were cautious. Stocks in hand with crushers were not considerable. Export prospects are not at all encouraging.

The latest quotations for Ready-September is Rs. 22-4 per maund.

COTTON FUTURES BEARISH

(*From Our Own Correspondent*)

BOMBAY, 18*th September*

Trading in the cotton futures market during the week under review was characterised by long liquidation and selling by bear operators, while mill and trade buying was at a low ebb. There were persistent reports that heavy stocks of cloth and yarn had accumulated with mills. A few Ahmedabad mills were said to have already closed one shift and several units in the city and other areas were expected to follow suit. The categorical rejection of the plea for a cut in excise duty on cloth by Mr. Morarji Desai and his statement in the Lok Sabha that the present accumulation of cloth stocks was not at all abnormal unnerved the bulls and induced heavy selling pressure. Consequently, cotton prices suffered a setback. The decline in prices would have been more marked but for fears of damage to the standing cotton crop from unfavourable rainfall in the Punjab, Berar, Gujerat and Saurashtra tracts and rumours of a possible release of a small quantity of Bengals for export.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 684, as against Rs. 683½ at the close on Wednesday last, and swiftly dropped to Rs. 670 on long liquidation and bear pressure. The market, however, picked up some strength in the subsequent two sessions, thanks to profit-covering by some bear operators and encouraging advices from other commodity markets. The contract recovered gradually to Rs. 681 on Saturday. The strength of the market was not sustained as, on Monday, there was again liquidation by bulls and values moved downwards. At one time yesterday, the contract had receded to as low as Rs. 668½. Profit-taking at lower levels steadied up the prices and the contract stood at Rs. 674½ at the close today.

The following table gives the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	18-9-57	*High*	*Low*	11-9-57
I.C.C. Moglai Jarilla (March 1958) ..	674½	686½	668½	683½

The spot market ruled dull. The mills and traders were cautious in making purchases of their new crop requirements. Turnover was greatly restricted and values tended to look down, although bases were fully maintained. New crop cotton Khandesh, Berar and Kalyan evoked some support. A few Ahmedabad mills bought some quantities of new crop Bawala, Danduka-Kalyan and Kadi. In the foreign section, demand was slack, excepting for ready lots of American cotton which evoked enquiry by South Indian mill interests. Ready American 1-5/32" good middling was quoted at Rs. 1,335. Business in East African cottons was not much. Out of the permitted shipment of 50,000 bales of lower qualities of this cotton (stapling 1" through 1-1/16") announced in July last, the quantity actually licensed till the 12th inst. is believed to be not more than 14,315 bales. This is attributed to the fact that the permitted qualities are no longer available in any volume. The shipment period has been extended by one month, that is, up to the end of October next. The Government of India has decided that, upto 31st October 1957, import licences for U.S. cotton will be issued only against Trade Notice 46-57 covered by U.S. Public Law 665. Under that Notice, the contracting period ends on 31st October 1957 for shipments to be completed by the end of this year. Presumably licensing under Trade Notice 47-57 covered by U.S. Public Law 480, will be resumed from 1st November 1957. The contracting period under this Notice extends to 31st May 1958 for shipments to be completed by 30th June 1958.

Prospects of India purchasing cotton from Egypt on lines similar to those in respect of Egyptian cotton would appear to be bleak. It is understood that the Government of Sudan is not inclined to accept India's offer proposing import of Sudan cotton against payment in rupees.

The following are the latest available spot quotations—in rupees per candy of 784 lbs. from Sewri:

Bengal *Deshi* 620; Berar Jarilla 700; Khandesh 735; Oomra *Deshi* 680; Vijay 920; Hubli Laxmi 870; Jayadhar 790. *Delivery contracts*: Khandesh 781; Berar 770, Vijay 875; 320F 860; 216F 878, Bengal 638; Mathia 648.

A distinctly firm trend was in evidence in the Karachi cotton market during the week under review. Traders were inclined to be optimistic in their view about the outlook for cotton during the current season which began on the 1st inst. It was expected that the demand from domestic spinners would enlarge in the coming months, following good prospects of export trade in yarn. Overseas enquiries for Pakistan cotton, especially from Japan, were also expected to broaden. There was, therefore, excellent buying support and cotton values registered an advance. N.T.R.G. January delivery spurted by Re. 1-12 to Rs. 79. March position rose from Rs. 78-4 to Rs. 79-14. The spot prices also moved up. Punjab *Deshi* provided the brightest spot, the quotation firming up by Rs. 4 to Rs. 81. The latest available spot rates—in rupees per 82 lbs.—for a few other popular varieties of Pakistan cotton prevailing at Karachi are given below, the figures in brackets giving last week's rates:

Sind *Deshi* 81 (80); 4F Roller 79 (76) Punjab Roller 82 (79-14); 289F N.T. Roller 86 (83-14); S.G. 98 (97); 289F Punjab Roller 83-4 (86-14); S.G. 95-4 (93-8).

The Alexandria cotton futures market put on a very cheerful appearance this week, in contrast to the easy trend noted in the last two weeks, and there was a notable recovery in prices. The relaxation of procedure governing payment for cotton purchased by overseas countries recently announced by the Egyptian Government, it is felt, will act as a great fillip to the export trade in cotton. Thus, the countries buying cotton from

Egypt are allowed to pay 70 per cent. in Egyptian pounds through the Austrian, Swiss, Dutch and Belgian clearings and the balance in dollars or free Swiss francs or Deutschemarks or Italian lire or sterling. New crop cotton has begun to arrive in the Alexandria market and there are reports that most of the varieties are better in character and *staple than they were last year.* The estimate of the yield is put at 8.5 million cantars.

The closing rates—in tallaris per lb.—for cotton futures prevailing at Alexandria yesterday were: *Karnak*: November 86.35 and January 86.40. *Ashmouni*: October 70.60 and December 70.65.

A recent notable development in the Sudan cotton trade relates to the agreement about a common price for cotton and sales policy entered into between the Sudanese Cotton Producers' Union and the Gezira Board. Under this agreement, the private cotton producers will offer the balance of their cotton from the current season at special public auctions which will be organised on the pattern of the Gezira Board auctions. Similarly, there will be co-ordination between the Union and the Board in regard to fixation of reserve prices for private cotton. The agreement is expected to ensure stability in the marketing and pricing of Sudan cotton.

The Lint Marketing Board is reported to be finding it difficult to dispose, at its present price, of cotton put up for sale at the Kampala auctions. The Board has been able to sell recently only a very limited quantity of new crop Africans and that, too, after accepting bids from buyers about half a penny per lb. below its previous reserve prices.

The Liverpool cotton futures market presented a fairly steady trend during the week under review, thanks to enlarged demand for actual cotton in both ready and shipment sections. Attention was particularly focussed on American cottons covering a wide range of grades and staples for local stocks, as well as for September-October shipments. Good support was also lent to American cotton grading middling and above in the *staple range of 1-1/16" and better.* The Sudan limbert seed contract, however, encountered some selling and tended to look down. The latest available quotations—in pence per lb.—from Liverpool are given below:—

American cotton one-inch staple contract: October-November 25.73; December-January 26.10; March-April 26.41; May-June 26.63. *American cotton mixed growth contract*: October-November 26.37; December-January 26.58; March-April 26.85; May-June 27.05. *Sudan contract*: September-October, November-December and January-February 37.15.

The New York cotton futures market continued to depict a steady trend. Besides hopes of more cotton moving into the Government loan programme, there were reports of heavy showers over the eastern and central parts of the main cotton belt which were considered unfavourable for cotton at present. These induced good trade and commission house buying which, along with some short-covering, found limited hedge offerings. Consequently, cotton values tended to move up.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	17-9-57	10-9-57	3-9-57
Spot	34.70	34.85	35.00
October	33.94	33.72	35.57
December	33.95	33.62	33.57
March	34.22	33.86	33.88

STAPLE FIBRE YARN DECLINES

(From Our Own Correspondent)

BOMBAY, 18*th September*

A sharp recession in the prices of staple fibre yarn was the feature of trading in the yarn market during the week under review. The recession followed the abolition of excise duty on staple fibre yarn with effect from the 16th inst., with a view to encouraging the production and consumption of staple fibre. This move of the Government naturally gave rise to expectations of enlarged supplies of yarn in the coming months. There were, besides, reports of some mills in South India contemplating to reduce their prices in their anxiety to liquidate stocks. Consequently, selling ensued and prices of staple fibre yarns, as stated at the outset, suffered a sharp recession. In sympathy, rayon yarns ruled easy. Even reports that established importers might not be granted any licences for import of yarn in the October 1957-March 1958 period and the quota granted to actual users might be substantially reduced, as indicated by the Union Minister for Commerce and Industry at the meeting of the Import Advisory Committee last week, failed to have any effect. Cotton yarns were easy on reports of a fall in demand from important consuming centres like Aden and Hong Kong, accumulations of large yarn stocks with spinners and decline in raw cotton prices.

Staple fibre yarns (40 x 2) October delivery encountered selling and dropped Rs. 22 to Rs. 546. No transactions were put through in the December position this week also. Spot (40 x 2) New Greats declined by 6 nP to Rs. 3.03. Citys and Kohinoors both retreated by 3 nP to Rs. 3.12. Centurys came down by 8 nP to Rs. 3.03. Among foreign yarns (80 x 2), Paramounts and Fujis were both neglected at Rs. 5.22.

Snia rayon yarn (120 dull cones) October delivery shed a rupee to Rs. 824. No business was reported in the December contract. Spot 120 Italy and 150 Japan were dull at Rs. 4.12. 120 Japan, however, increased by 6 nP to Rs. 4.09 on special support. Likewise, 150 Italy rose by 3 nP to Rs. 4. Among indigenous yarns, National Rayons 150 Bt. cones 1st grade decreased by 8 nP to Rs. 3.56. But 120 Bright cones first grade gained 4 nP to Rs. 4.12.

In the cotton yarn section, among ten counts, Podars and Moderns were neglected at Rs. 14.56 and Rs. 15, respectively. Twenty counts Moderns declined by 13 nP to Rs. 18.37. Gokaks were dull at Rs. 18. Maduras, however, rallied 13 nP to Rs. 19.25. Among thirty counts, Indus were quoted 7 nP higher at Rs. 21.69. Forty counts Minaxis came down by 19 nP to Rs. 25.75. Gokaks dropped 25 nP to Rs. 26.50. Among sixty counts, Moderns were done at Rs. 62. Raghuvanshis fell by 25 nP to Rs. 55. Finlays were unchanged at Rs. 62.50. Eighty counts were neglected, Finlays being quoted at Rs. 81, Moderns at Rs. 75.50 and Mahendras at Rs. 71.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	18-9-1957	11-9-1957
Art silk yarn (per case of 200 lbs.)—	Rs.	Rs.
120 dull Cones Snia October	824 00	825 00
120 Japan (per lb.)	4 09	4 03
150 Japan (per lb.)	4 12	4 12
120 Italy (per lb.)	4 12	4 12
150 Italy (per lb.)	4 00	3.97
Staple fibre yarn (per case of 200 lbs.)—		
40 s 2 October	546 00	568 00
40 s 2 New Great (per lb.)	3 03	3.09
40 s 2 Century (per lb.)	3 03	3.11
40 s 2 City (per lb.)	3.12	3.15
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14 56	14 56
20s Gokak	18 00	18 00
30s Indu	21 69	21 62
40s Minaxi	25 75	25 94
60s Raghuvanshi	55 00	55 25
80s Modern	75.50	75.50

OILSEEDS IMPROVE FURTHER

(From Our Own Correspondent)

BOMBAY, 18*th September*

The fully steady trend noted in the oilseeds market in the last two weeks continued during the week under review also. A particularly significant feature was the handsome improvement in prices of linseed, castorseed and cottonseed. Reports of unfavourable weather conditions in producing areas and fears of credit squeeze early in the week led to hectic bear covering in the castor and groundnut sections. Linseed encountered good buying support, induced by reports of overseas demand, which, however, did not materialise subsequently. In sympathy, cottonseed futures ruled better.

Groundnut February contract commenced the week at Rs. 144.50 and, on persistent bear-covering, rose gradually to Rs. 148 50 on the 17th inst. Today, however, it was quoted lower at Rs. 147 00. Over the week, the gain was Rs. 2.63. Bold ready was well maintained at Rs. 31.75. Groundnut oil ex-mill was nominally higher at Rs. 18.75.

Linseed September contract opened at Rs. 27.94 and closed today at Rs. 28.56, a gain of Re. 1.06 over the week. May contract, on the other hand, declined from Rs. 28.31 to Rs. 28.06. Spot Bold was better by 75 nP at Rs. 28.50. Oil ready improved by 37 nP to Rs. 16.62.

Castorseed September contract opened at Rs. 165.00. With minor fluctuations, the price rose to Rs. 171.00 today, but eased to Rs. 170.50 at the close. Over the week, the improvement was no less than Rs. 6. May contract commenced at Rs. 146.25 and crept up to Rs. 151.50 today. It, however, finished lower at Rs. 149.75, which reflected an improvement of Rs. 3 50 over the week. Spot Madras gained 25 nP to Rs. 33.25. Oil B.S.S. was better by 25 nP at Rs. 22.37.

Cottonseed September futures contract commenced at Rs 102.50, and steadily rose to Rs. 110 today before finishing at Rs. 109. It made a handsome gain of Rs. 6 50 over the week. Opening at Rs. 91.50, February contract climbed up to Rs. 93 at the close today.

Among others, kardiseed bold and nigerseed Madras were maintained at Rs. 21 and Rs. 27, respectively.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	18-9-1957	11-9-1957	4-9-1957
Groundnut—	Rs.	Rs.	Rs.
August 1957	147 00	—	156.50*
February 1958	31 75	144 37	141.10
Bold ready (per cwt.)	32 75	31 75	31.87
Coromandel	32.75	33 75	33.12
Linseed—			
September 1957	28 50	27 50	27 62
May 1958	28 06	28 06	28.12
Bold ready (per cwt.)	28 50	27 75	27.56
August-September	—	28 37	—
Castorseed—			
September 1957	170 50	164 50	164 00
May 1958	149 75	146 25	145.00
Madras (per cwt.)	33 25	33 50	33.25
Cottonseed—			
September 1957	109 00	102 50	99 50
February 1958	93 00	91 00	90.50
Groundnut oil—			
Ex-mill ready (per quarter) ..	18 75	18 63	18.50
Castor oil—			
Commercial (per quarter) ..	20 37	20.00	19.87
Linseed oil—			
Ready	16 62	16.25	16.12

* The closing price on 31st August

SUGAR WEAK

(From Our Own Correspondent)

BOMBAY, 18*th September*

The bearish trend noted in the sugar market last week gathered momentum during the week under review. The ex-mill quotations for both Bombay-Deccan and North Indian sugars suffered a further fall of Re 1 per bag. Arrivals of sugar into the market were quite large—being 21,800 bags, as against 15,100 bags in the previous week—but enquiries from consuming centres were slack. Consequently, sugar prices continued their downward march.

Small grain sugar dropped a rupee to Rs. 100 per bag, including sales tax. Medium grain receded from Rs. 103-Rs. 105 to Rs. 102-Rs. 106. Large grain was done at Rs. 107-Rs. 113, as against Rs. 106-Rs. 114.

SUGAR EASY

(From Our Own Correspondent)

HAPUR, 16*th September*

Following an easy supply position, due to the latest release of 1.70 lakh tons of sugar for free sale by the Government, sugar prices of some varieties further declined by 6 nP to 25 nP per maund during the week under review. The Government's decision to extend the benefit of the rebate of excise duty on exports of sugarcandy and cubes has failed to impress the trade, since this concession is not expected to help the export of these commodities materially. Out of 2 lakh tons allowed for export, sales for export were put at 1.66 lakh tons, out of which 1.25 lakh tons have been shipped and about 10,000 tons is scheduled to be shipped this month and further shipments are expected to continue. World markets are, however, reported to be again moving upwards and India may be able to complete its quota of 2 lakh tons for export shortly.

The sugar market in Muzaffarnager ruled easy, but some demand was reported from Punjab and Gujerat. Business to the tune of 3,000 bags in Lhaksar (E-29) was done at Rs. 34.19 per maund during the week. The current year's sugar production up to 31st August, amounted to 20.21 lakh tons, as against 18.56 lakh tons during the corresponding period last year. The despatches by this date, including those for export, aggregated 18 lakh tons and stocks with the factories stood at 7.54 lakh tons. Mill delivery prices in the Muzaffarnager market were: Rampur special (C-29) Rs. 34.12, Mansurpur (B-29) Rs. 34.37, Shamli (C-29) Rs. 33.75, Daurala (B-29) Rs. 34 62, Mawana (C-29) Rs. 34.12, Amroha (D-29) Rs. 32.50, Bijnore (E-29) Rs. 32.50, Meerut (D-29) Rs 33.37, Simbhauli (E-29) Rs. 33.62, Lhaksar (B-29) Rs. 34.19.

Sugar prices in the Kanpur market sagged last week, on selling pressure by millers. No demand was reported from any part of the country and, in consequence, both spot and ex-mill prices lost 25 nP to 37 nP per maund. Owing to rainy season, the offtake in the ready section was extremely low. Some fresh bargains were, however, reported to have been entered by the Indian Sugar Mills' Association to carry out its export programme. Due to heavy despatches last month and restrictions on advances from banks, there was very little demand from the consuming centres. The following were the latest ex-mill delivery prices in the Kanpur market:

D-29—Gola Rs. 32.75, Hargaon Rs. 32.62, Pharendra Rs. 33, Siswan Rs. 33.12, Faizabad Rs. 33.50, Majhoila Rs. 34.12.

D-28—Kashipur Rs. 32.12, Biswan Rs. 32.50, Ramkola-Lakshmiganj Rs. 32.87.

C-28—Hargaon Rs. 32.75, Nawabganj Rs. 33, Sardarnager Rs. 33.50, Gauri Rs. 34.

E-29—Hargaon Rs. 32.50, Pilibhit Rs. 32.50, Barabanki Rs. 32.87.

B-29—Buland Rs. 35, Rampur Rs. 35.12, Hardoi Rs. 34.12, Basti Rs. 34.44, Maholi Rs. 33.87.

C-29—Hathwa Rs. 34.25, Buland Rs. 33.75, Rampur Rs. 33 87, Motipur Rs. 34.37, Basti Rs. 33.44.

The *khandsari* market ruled quietly steady during the week due to good demand. Production in some centres still continues from *gur*. The prices varied from Rs. 29 to Rs. 32.50 per maund, according to quality.

Ready *gur* prices ruled quiet during the week. Local stocks are put at about 27,000 maunds and there is about one month left for the arrivals of new *gur* in the market. Demand from the consuming centres of the South is slack, as arrivals of new *gur* have increased in the producing centres of the South. Heavy rains during the week proved very beneficial to standing cane crop and with an increased acreage over last year by over 6 per cent. the total cane crop is expected to cross the previous year's level. Prevailing prices here were: Rs. 11.25 to Rs. 12.37 per maund. *Gur* prices in Muzaffarnager market were mostly unchanged, but *shakker prices advanced* by Re. 1 per maund due to good demand from Rajasthan and paucity of ready stocks available. Stocks are placed at 45,000 to 50,000 maunds. Prevailing prices were: *Chakku kotha* Rs. 14.25 to Rs. 14.50, *chakku kotha* dry Rs. 15.50, *gur* wet Rs. 12.25 to Rs. 13, *shakker* dara Rs. 17 to Rs. 18.

Gur futures were depressed during the week on bear pressure influenced by heavy rain reports. *Gur fagun* opened at Rs. 12.02 last Monday and after touching a high of Rs. 12.09 the same day, declined successively to be quoted at the lowest level of the week today at Rs. 11.71.

BLACK PEPPER EASY

(Messrs. Parekh and Co.)

BOMBAY, 18*th September*

Malabar black pepper continued to rule easy during the week, in sympathy with ginger which touched Rs. 225 per candy, the lowest for the past 10 years and under pressure of liquidation by stale bulls. The deteriorating political situation in West Asia failed to have any salutary effect on New York, where spot, on the contrary, was marked down to $0.26½ in slow dealing. Demand from grinders and dealers remained unsatisfactory.

Singapore also declined to Str.$72, in view of poor demand from both Europe and the U.S.A. and anxiety of Lampong to push sales to encourage export.

Proximity of new season, satisfactory crop reports, anxiety on the part of sellers to liquidate before harvesting, restrictions on credit, accumulations of stock in Bombay without support from the interior and hand-to-mouth buying policy of foreign buyers were said to be some of the factors responsible for the present state of affairs.

The declining tendency of other Indian spices had its psychological effect on pepper. Alleppey was reported quoting Rs. 575, with buyers sidelining. Garbled in ready at Cochin is quoted at Rs. 101¼, and December delivery at Rs. 97½. Prices at the primary centres are higher than those ruling in Bombay, but the undertone there is heavy. The weakness in Bombay is sure to have its effect on the coastal markets sooner or later.

In A.S.T.A., prices are nominal. October-December is quoted at $0.24½. In the delivery section, prices declined from Rs. 524 to Rs. 502 for October and from Rs. 530 to Rs. 509 for December under pressure of sales by tired long. Spot Malabar is quoted at Rs. 74 per Bengal maund which is the lowest recorded after several years.

The future of the market depends upon new production and export demand, along with the policy of the Government. This year, though Russia and other East European countries bought as much as 6,000 tons, the market failed to lift up, in spite of all efforts of the local bulls to excite New York to aggressive buying. There are conflicting reports regarding the labour in various plantations in Kerala State after the advent of Communist Government, but these have had no effect on the market so far.

Today's nominal quotations are: Ready delivery Rs. 74 per Bengal maund, October delivery Rs. 502-Rs. 507 and December delivery Rs. 509-Rs. 514 per candy of 5¼ cwts.

TEA PRICES HARDEN

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 12*th September*

Offerings in Sale No. 25 which was held on Tuesday, 10th September, amounted to 950,000 lbs. Quality showed an all-round improvement and, particularly amongst the low medium and medium teas, which now appear to have got away from rush production. The sale opened to a good general demand from both exporters and internal buyers. There was a keen enquiry for the improved low medium and medium brokens and fannings and these types were often irregularly 10 nP to 15 nP dearer. Best liquoring teas were well supported and prices were fully firm. Flavoury invoices met with useful competition. Whole leaf grades were rather irregular. Orange pekoes were barely steady, but there was a useful demand for pekoes and flowery pekoes at slightly dearer rates. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.40	1.41
Low medium B.O.P.	1.60	1.75 to 1.81
Medium B.O.P.	1.75	1.87 to 1.94
Good B.O.P.	2.00	2.62 to 2.81
Well made black leaf O.P. ...	2.45	2.75

The average price realised in Sale No. 25 was Re. 1.85 per lb., as against Re. 1.75 per lb. in the previous sale and Rs. 2.14 per lb. in the corresponding sale of 1956.

London Market—Sale of 9th September 1957.—Best qualities strong. Others irregular, but dearer at the close.

Sale of 10th September 1957.—Good demand. Little change, though irregular.

Colombo Market—Sale of 9th September 1957.—Uvas continued strong. Dimbulas considerably easier, including fannings. Mediums 10c. to 15c. dearer. Lowgrowns 10c. easier.

Sale of 10th September 1957.—Active demand for useful liquoring offgrades, particularly dusts and fannings. Plainer sorts up only slightly.

Calcutta Market—Export.—Less general demand. Market 6 nP to 10 nP lower for most offerings. C.T.C. Assams 20 nP to 30 nP easier. Tippy teas well supported. Orthodox Assam B.P. and P.F. weakest features.

Internal.—20,780 packages dust. Fair general demand. Commons 2 nP to occasionally 4 nP and mediums 6 nP to 8 nP easier. C.T.C. dusts 20 nP to 25 nP lower.

Export Quota.—There has been a further decline and business has been done at 19 nP. The market has since improved to 20 nP.

Forthcoming Auctions.—Weekly export auctions have now ceased and Sale No. 26 will be held on Tuesday, 24th September.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale S.*—730,000 lbs. Very strong general demand. Prices irregularly 5 nP to 10 nP dearer for everything, except better liquoring medium sorts which are considerably dearer."

TEA PRICES MARKED DOWN

(From Our Own Correspondent)

CALCUTTA, 17*th September*

Prices of tea during last week's internal sales eased again. However, the general demand was good. Dusts on offer amounted to 20,080 chests. C.T.C. Assams gave way by 10 to 25 nP per lb., although a few selective lines sold well. Towards the close, the weakness became so strong as to cause a number of withdrawals in this category. Prices of the balance of teas on offer came down. The quotations were: best Assam C.T.C. dust Rs. 2.30 to Rs. 2.60 (nominal), medium Assam C.T.C. dust Rs. 2.00 to Rs. 2.20, medium Assam grainy dust Re. 1.56 to Re. 1.62, and medium Dooars dust Re. 1.50 to Re. 1.56.

Leaf on offer aggregated 1,572 chests which met with a fair demand at easier rates.

Although there was better demand during yesterday's export sales and internal buyers also accorded support, prices eased, excepting the selected lots. Offerings aggregated 63,856 chests. The strong feature was provided by black fannings improving by 2 to 4 nP. C.T.C. Assams declined by 20 nP, although there was more support. Nonwither Dooars were lower by 10 nP, but the brighter lots in this category were about steady. Clean common and medium teas lost by 4 to 6 nP and low mediums by 10 nP. Whole leaf grades gave way by 5 to 10 nP, but stylish B.Ps were in good demand. Tippy teas were in good demand, but O.Fs fell by 30 to 40 nP. Darjeelings were in good demand but at lower prices. The rates were: best Assam C.T.C. fannings Rs. 3.50 to Rs. 4.00, best Assam C.T.C. B.P. Rs. 3.10 to Rs. 3.20, medium B.P. Re. 1.70, medium fannings Re. 1.74, clean black pekoe Rs. 2.16, plain fannings Re. 1.64 to Re. 1.68, and plain B.P. Re. 1.60 to Re. 1.62.

Tea production in North-East India has so far been running lower than last year. However, from remarks made by the Chairman of the Tea Board, Mr. U. K. Ghoshal, at the annual meeting of the Bharatiya Cha Parishad held last week, the expectation in the trade that the loss in production so far would be made good in the months to come has been confirmed. For Mr. Ghoshal said that the yield of most gardens this year would be no less than in 1956.

Calling upon Indian producers to improve the quality of common teas, the Tea Board Chairman drew pointed attention of producers that foreign buyers could not be expected to go in for bad quality teas. This advice becomes all the more important when it is known that world production of tea has outstripped demand. Buyers can naturally afford to be selective. They are indeed so. Mr. Ghoshal, who only recently returned from a visit to Egypt and the Sudan, said, however, that there was ample scope for Indian tea to find new markets. He called upon big shippers in India to send out their representatives to find new markets abroad. Increasing trade with countries already consuming Indian tea was not enough.

He referred to the complaints which he had received about the business conduct of some of the Indian exporters, and declared the Government's firm determination to stamp out those who would be found lacking in correct business ethics and thus tarnishing India's fair name abroad. According to the draft rules of the Board on the subject, shippers and/or traders found guilty of unfair practices would be put out of the export sphere. The Tea Board is awaiting comments from the trade and the industry before adopting the rules. The strong feelings of the Tea Board and the Government on the subject can be gathered only by quoting Mr. Ghoshal's own words: "This is a thing we cannot tolerate on any plane whatsoever. There have been parties against whom complaints have been received from three or four countries and from about eight different importers. The Tea Board and the Government are prepared to face any consequences of legal proceedings right up to the Supreme Court, if necessary, to see that the general interest of the country and of the honest section of the trade is not prejudiced by a few black sheep."

The opinion in trade circles here is that the complaints must be investigated fully, and those found guilty must be punished severely, so that no repetition of the unfair practices either by the very same people or by new ones would be possible. For the sake of a few black sheep, the entire trade does not desire to be accused of adopting unfair means.

SHARP RISE IN JUTE GOODS

(From Our Own Correspondent)

CALCUTTA, 17*th September*

Prices of jute goods made notable gains during the week under review. Rumours about anticipated Government of India orders for sacking goods made speculators active. Orders were also expected from Burma, as the Burmese Government had invited tenders. Specific Russian interest raised prices yesterday. The decline in burlap consumption during the month of August in the United States checked speculators' enthusiasm in hessian. Earlier, however, the publication of stock figures by the Indian Jute Mills' Association as at the end of last month was responded in the market with enthusiasm. The total of all stocks at 91,900 tons was lower by 16,500 tons. Although the market had expected a decline, the fall was larger than earlier estimates. Encouragement was derived on this score, and prices moved up. Such a low figure as this has not been recorded since February 1956.

The output figure for August was also available during the week, and this also cheered sentiment. Production in August declined to 81,900 tons from 85,900 tons in the previous month. Lower output was due to a fall in the number of hours worked to 189 from 209, consequent on the holidays on 15th and 16th August. Another cause for the lower output figure was the loss of production in one of the mills which remained closed for most part of last month and which has now closed for good after a few days of resumption of work.

On Tuesday last, the buying wave under speculative pressure was so strong that ready B. twills rose to Rs. 117 from Rs. 115.25 on the previous day. In sympathy, ready 40" 10 oz. improved to Rs. 42.70 from Rs. 42.20. The publication of lower stock figures aided sentiment. Follow-up demand was lacking, and prices reacted slightly on Wednesday with B. twills quoting at Rs. 116.25 and hessian 40" 10 oz. at Rs. 42.30. Heavy speculation soon followed on expectations of orders from Government, and B. twills jumped on Thursday to Rs. 117.45. Hessian 40" 10 oz. also improved to Rs. 42.40. On Friday, two outstanding news items were available. One was the lower production figure in August and the other was the none-too-encouraging consumption figure of burlap in the U.S.A. in August. For a time, each cancelled the effect of the other, but subsequently the news from the United States received more significance and pushed down the prices. Thus, B. twills receded to Rs. 116.90 and hessian 40" 10 oz. to Rs. 42.20. However, during the week-end, speculative buying again pushed up B. twills to Rs. 117.00 and hessian 40" 10 oz. to Rs. 42.35. Prices reached the highest levels for the week yesterday following heavy speculation. Also business was done on Russian account in hessian for October delivery. More Russian interest was anticipated. Ready B. twills were as high as Rs. 119.00 and 40" 10 oz. hessian at Rs. 43.10.

Raw jute prices were steady. Mills bought fair quantities of early delivery jute. Reports indicated that the current daissee crop would be higher than last year's.

HIDES LOOK UP

(From Our Own Correspondent)

KANPUR, 16*th September*

During the week under review, the hides and skins market put on a cheerful appearance. Prices of wet salted cow and buff tended to look up. The main purchasers were the local tanners and the Madras dealers. The country tanners were lukewarm.

The latest available quotations are: Wet salted cow 1st grade Rs. 280 to Rs. 300, 2nd grade Rs. 260 to Rs. 270 and 3rd grade Rs. 130 per score; wet salted buff 1st grade 1 lb. 12 ozs. and 2nd grade 1 lb. 14 ozs. per rupee; goat 1st grade Rs. 300 and 2nd grade Rs. 250 per 100 pieces; sheep 1st grade Rs. 275 and 2nd grade Rs. 225 per 100 pieces.

FOODGRAINS QUIETLY STEADY

(From Our Own Correspondent)

HAPUR, 16*th September*

Quietly steady conditions were witnessed in the foodgrain market during the past week. The Government of India is reported to have virtually finalised the pattern of procurement to be initiated with the next *kharif* crop in October to build a buffer stock to 5 lakh tons of coarse grains and 5 to 7.5 lakh tons of rice from indigenous production. The Government may not, however, procure much wheat, as imports from the U.S. and other countries will suffice and the Government hopes to have a million tons of wheat by the middle of 1958.

Wheat prices at Hapur recorded modest gains in the week end, following heavy rains during the week on account of which daily arrivals went down considerably and damage to standing maize and *bajra* crops were reported. Wheat *dara* is now quoted at Rs. 16 and farm quality up to Rs. 17 per maund. Local stocks ran down by 2 *khaties* during the week to 37 *khaties*, as most of the consumers' requirements were being met from stocks. Rice prices ruled quiet, on reports that recent heavy rains have been beneficial to paddy crops all over the State of U.P. and prevailing prices were:—*Basmati* Rs. 28 to Rs. 30; *sela* Mainpuri Rs. 24.25, and coarse Rs. 19 per maund.

Gram prices ruled quietly steady during the week and local stocks of gram improved to 57 *khaties* due to fresh arrivals from the Punjab. Arrivals of new maize crop have been delayed in the market due to recent rains and barley and *bejhar* prices also tended to go up due to poor supplies in the market. Week-end prices (per maund) were: gram Rs. 11.75 to Rs. 12, barley Rs. 10.87, *bejhar* Rs. 10.50, maize Rs. 12.50, *jowar* Rs. 9 to Rs. 11, *guwar* Rs. 11.75.

Despite fall in demand, peas prices ruled steady during the week, on reports that standing *urd* and *moong* crop were adversely affected by heavy rains during the week. Stock position continued almost unchanged at 40 *khaties*. *Arhar* is in request in the form of *dal*, but grinding of *dal* is being delayed by rains during the week. Prices, however, continued to rule steady. An improvement was recorded in the prices of other pulses and latest prices are: Peas dara Rs. 11, white Rs. 11.50, peas *dal* Rs. 12.87, *bilti* Rs. 32, arhar Rs. 11, *arhar dal* Rs. 15.12, *bilti* Rs. 38.50, *urd* Rs. 17 to Rs. 18.50, *moong* Rs. 13 to Rs. 15 and *masoor* Rs. 15 per maund.

Pulses futures ruled firm on bull support influenced by reports that standing *moong urd* crops were damaged due to heavy rains. The following are the latest quotations: peas *mangsir* Rs. 11.26, *arhar mangsir* Rs. 11.14 *bajra* poh Rs. 12.75, maize poh Rs. 11.62, *urd maha* Rs. 16.16 and *moong maha* Rs. 13.57.

PREMIUM MARKS KIPS IN DEMAND

(From Our Own Correspondent)

MADRAS, 16*th September*

The volume of trading in kips with the U.K. during the week were small, due to poor response of importers to shippers' offers at higher prices. Premium marks enjoyed good call, but sellers were slow because of poor outturn in their tannery production. Business in buff calf and cow calf section was patchy.

In the London auctions, large quantities of skins were returned to stock, due to high limits imposed by consignors. This would not help the trade to maintain August levels.

Inquiries for tanned skins from the U.K. and the Continent were small, and importers were bidding low prices. The tanned goat market was a shade quiet and sheep weak. Japan is not likely to be in the market during the next quarter.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	13th June 1935	4	4½
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	Mar., 1954	2	1½
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	8th Feb., 1957	5½	5
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug., 1956	2½	3
West Germany	11th Jan., 1957	5	4½

CLEARING HOUSE RETURNS

Centre	Week ended 6th September, 1957		Week ended 30th August, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	2,74,576	66,50,44,000	2,13,006	46,93,08,000
Calcutta	1,62,562	68,50,72,439	1,69,064	62,67,98,935
Madras	88,669	9,71,70,188	73,388	9,30,85,555
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
May, 1957	..	..	3,607,000	7,69,33,00,000
June, "	..	..	3,078,000	6 79,78,00,000
July, "	..	..	3,559,000	7,48,28,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 13th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	52 86,22,000
(2) Other Governments	6 16,37,000
(b) Banks	104,59 70,000
(c) Others	109,94 68,000
Bills Payable	17,73,97,000
Other Liabilities	11,79,79,000
Rupees	410,10,73,000

ASSETS	Rs
Notes	33,04,84 000
Rupee Coin	10,11,000
Subsidiary Coin	5,81,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	8 82 97,000
Balances held abroad*	28 22 92 000
Loans and Advances to Governments†	44 50 26,000
Other Loans and Advances	63,73,85,000
Investments	224,13 97,000
Other Assets	8,46 00,000
Rupees	410,10,73,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 26.77,78,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	33 04 84 000	
Notes in circulation	1480,31,16,000	
Total Notes issued		1513,36,00,000
Total Liabilities	....	1513,36,00,000

ASSETS	Rs.	Rs.
Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India		
Foreign Securities	345,61,29,000	
Total of A		463,37,32,000
B. Rupee Coin		133,11,37,000
Government of India Rupee Securities		916,87,31,000
Internal Bills of Exchange and other commercial paper		
Total Assets		1513,36,00,000

Scheduled Banks*

Statement of Affairs for the week ended 6th Sept., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	16,89 19,000
(ii) Other demand liabilities	697,65,73,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	7,51,00,000
(ii) Other time liabilities	594,15,01,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,19 63 000
(ii) Time liabilities	30 00 000
Borrowings in India from the Reserve Bank of India‡	30 51 08 000 (28 84 75,000)
Cash in India	37,81,15,000
Balances with the Reserve Bank in India	101,32,44,000
Balances with other banks in current account in India	9 86 17 000
Money at call and short notice in India	32,89,61,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	365 90 23,000
Advances in India	680 53 63,000
Inland Bills purchased and discounted in India	112,83 64,000
Foreign Bills purchased and discounted in India	53,68,54,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	18th September, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot s.	1-5 15/16	1-5 15/16
Sellers T.T. D.D. upto six months s.	1-5 29/32	1-5 29/32
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481 00	481.00
Buyers T.T. Rs.	477.50	477.50
London on New York $	2.78¼-2 78⅜	2.78¼-2.78⅜
London on Paris Fcs.	1,167½	1,167½
London on Berne Sw. Fcs.	12.16½-12.16¾	12.16-12 16¼
New York on London $	2.78 5/16-2.78 7/16	2.78¼-2.78⅜

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19 43	Kyats 4,087	409	210
Ceylon	1955	8 38		475	567
Japan	1955	89 10	Y. 6,794,800	8,494	953
Philippines	1955	21 85	Ps. 7,804	1,873	857
New Zealand	1955	2 14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5.025
U.K.	1955	50 97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43 27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49 99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3 816
Sweden	1955	7 26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4 44	Kr. 23,600	1,639	3,691
Switzerland	1955	4 98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 6th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	71,61,02,000
(b) Provincial Governments	7,07,42,000
(c) Banks	17,39,38,000
(d) Others	9,50,84,000
Bills Payable	49,95,000
Other Liabilities	6,67,95,000
Rupees	118,76,56,000

ASSETS	Rs.
Notes	9,84,13,000
Rupee Coin	17,000
Subsidiary Coin	22,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,15,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	4,95,35,000
Investments	95,49,73,000
Other Assets	8,44,81,000
Rupees	118,76,56,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	9,84,13,000	
Notes in circulation	307,04,51,000	
Total Notes issued	....	316,88,64,000
Total Liabilities	....	316,88,64,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	69,18,12,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	123,53,83,000
B. Rupee Coin	5,65,66,000	
Government of Pakistan Securities	181,79,09,000	
Internal bills of exchange and other commercial paper	....	187,44,75,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	316,88,64 000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.75 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	6th Sept., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1485.86	1470.63	1516.11	1440.18
Notes held in Banking Department	35.05	26.77	43 20	18 69	16 25
Foreign Securities	59.50	345.61	360 52	375.52	596.74
Rupee Securities	37.39	916.87	901.97	911.81	703.65
Banking Department					
Deposits of:					
Government of India	14.89	51.97	54 35	85.48	58 86
Other Governments	..	6.88	8.19	16 19	16 73
Balances held abroad	10.08	31.79	19.34	17.51	34.22
SCHEDULED BANKS					
Demand Liabilities	134.36	714.55 (16.89)†	713 83 (16 63)†	704 61 (13 38)†	639 38 (9 71)†
Time Liabilities	102.24	601.66 (7.51)†	597.03 (6 09)†	577 22 (5.30)†	459 04 (2 31)†
Borrowings from Reserve Bank	..	30.51 (28.85)‡	40 27 (35.23)‡	68.83 (54.37)‡	52 25 (24 40)‡
Borrowings from State Bank	..	3 50	3.62	4.73	12.70
Cash in India	6.70	37.81	38.92	40.19	35.51
Balances with Reserve Bank	25.17	101.32	100.00	83.90	53.24
Excess over statutory limits	15.52	53.57	52.37	37.13	12.10
Balances with other banks in current account in India	..	9.86	10.20	12.23	10.27
Money at call and short notice in India	..	32.90	29.36	24.30	12.60
Investments (at book value)	..	365.90	371.24	338.10	366 38
Advances and bills	105.09	847.06	854.88	881.99	758.46
STATE BANK					
Deposits	87.76	340.16	341.07	327 43	231 33
Investments	51.99	135.20	134 96	104 41	106 29
Advances	30.35	158.42	159.23	170 98	133 93
Cash	14.69	61.54	62.01	44.32	19 82

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11 60	29.72	37 49
Protective	1.04	0 89	3.10	3 05
On surplus disposals	—	—	0.03	—
Total import duties	10 91	12 49	32 85	40 54
Export Duties	1 77	1 31	5 59	3 95
Land Customs	0 19	0 28	0 44	0 78
Miscellaneous	0 07	0 06	0 25	0 23
Gross total customs	12 94	14 14	39 13	45 50
Refunds and drawbacks	0 21	0 28	0 59	1 00
Net Customs	12 73	13 86	38 54	44 50
Gross excise	14 94	19 95	41 05	59 13
Refunds	0 11	0 47	0 34	0 96
Net Excise	14 83	19 48	40.71	58 17
Net total of customs and excise†	27.56	33 34	79 25	102 67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 13th Sept., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital—20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5.62 50 000
Deposits and Other Accounts		6,37 50 000
Borrowings from Other Banking Companies, Agents, etc.		343,09,34,000
Bills Payable		
Bills for Collection being Bills Receivable as per contra		4,40,82,000
Acceptances, Endorsements and Other Obligations per contra		1,15,38,000
Other Liabilities (including Inter-Office Adjustments)		31,27,000
		7,52,80,000
Total .. Rs.		368,49,61,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		
Balances with other Banks		50,46,39.000
Money at Call and Short Notice		3,61,25,000
INVESTMENTS:		86,66,000
Government and other Trustee Securities	134,51,11,000	
Other Authorised Investments	10,61,02,000	145,12,13,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	141,90,75,000	
Bills Discounted and Purchased	16,18,95,000	158,09,70,000
Bills Receivable being Bills for Collection as per contra		1,15,38,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		31,27,000
Premises less Depreciation		1,21,97.000
Furniture and Fixtures less Depreciation		75,34,000
Other Assets (including Inter-Office Adjustments)		6,89,52,000
Total .. Rs.		368,49,61,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits: Receipts	Outstandings*	10-Year National Plan Certificates‡: Receipts	Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%†: Outstandings	4% ¶ Receipts	4% ¶ Outstandings	15-Year Annuity Certificates**: Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1 13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10.08	25 35	—39,99	44.28	..	..	43	1,32
June 1956	3,54	28	5,55	2.70	1,49,48	15,24	1,76,12	92	18,75	—39,15	42,11	..	..	4	1.04
July "	3,48	43	5,81	2 78	1,51,53	14,61	1,80.08	1,01	19 68	—39,24	42,42	..	..	4	1,07
August "	3,40	29	5 82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September "	3,34	17	5 71	2,65	1 55,14	13,27	1,84,86	85	21 34	—39,17	43,00	..	..	3	1,13
October "	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43 29	..	..	4	1,17
November "	3 23	13	5,66	2,30	1,57,62	12,70	1 86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December "	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43.58	..	..	3	1,22
January 1957	3.12	21	5 80	2.76	1,59.92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February "	3.07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March "	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April "	2 92	12	5.93	2.30	1,64,79	14,76	1 98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May "	2 87	12	5,86	2,13	1,65,56	14,63	1,97,57	56	26,38	—40,10	44 51	..	..	2	1,35
June "	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44.48	63	63	2	1,36
July "	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	..	..

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1. 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates which aggregate to Rs. 308 lakhs.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50 = 100)

Group and Sub-Group	Week ended 7th Sept., 1957	31st Aug., 1957	10th Aug., 1957	8th Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89 0**	**89 0**	**89 0**	**90.7**
1. Government of India	88.7	88 7	88 7	90 5
2. State Governments	96 4	96.4	96 3	96.8
3. Municipal Port Trust, etc.	90 3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**94 4**	**98 8**	**98 8**	**100.3**
1. Electricity	98 8	99 0	99.0	101 3
2. Jute	93 4	97.0	97 0	97.5
3. Plantations	97 8	97.8	97 8	98 8
4. Sugar	98 5	98.5	98 5	98.5
5. Coal	87 1	90 6	90.6	90.6
6. General Engineering	99 6	99 7	99 6	100.9
7. Shipping	100 7	100 7	100.7	101.8
8. Others	99 0	100 0	100 0	100 8
PREFERENCE SHARES	**74 3**	**74 9**	**75 9**	**83 7**
1. Electricity	84 6	84 9	86 5	91 0
2. Cotton	73 7	74 7	75 8	84 0
3. Jute	63 6	64 4	66 6	73 3
4. Coal	78 7	81 0	81 0	83 6
5. Iron and Steel	79 4	80 4	81 5	85 0
6. Sugar	73 6	75 5	75 5	82 2
7. Paper	81 1	77 9	77 9	81 9
8. Plantations	92 2	92 2	92 4	101 9
9. Miscellaneous	70 1	70 3	70 2	81 2
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**101 2**	**101 6**	**104 0**	**126 8**
(a) Financial	**93 3**	**92 8**	**93 2**	**94 6**
1. Banks	95 4	94 8	95 4	95 6
2. Insurance	86 8	86.6	85 8	89 0
3. Investment Trust	73 9	73 9	74 0	91 0
(b) Public Utilities	**103 3**	**102 9**	**103 9**	**113 0**
1. Electricity	101 9	101 7	102.7	113 4
2. Shipping and other Transport	115 9	114 9	116 4	119 7
3. Railways	69 6	69 8	69 7	85 2
(c) Manufacturing Industries	**105 7**	**106.2**	**108 8**	**138 9**
1. Cotton, Woollen and Silk	108 5	109 4	112 2	143 4
2. Jute	53 6	52 8	52 0	76 3
3. Iron and Steel	117 3	116 6	120 3	151 1
4. Paper	205 1	225 8	226 7	267 4
5. Cement	143 0	141.9	148 3	188 9
6. General Engineering	152 0	153 0	157 4	197 8
7. Sugar and Breweries	93 9	93 7	95 5	108 8
8. Chemicals	131 5	131.0	136 1	150 8
(d) Non-Manufacturing Industries	**119 1**	**120 3**	**124 8**	**159.9**
1. Coal	65 3	65 5	66 4	79 8
2. Mining and Oil	163 5	164 8	177 2	242 9
3. Plantations	132 9	134 7	138 2	173 7
(e) Miscellaneous	**76 2**	**77.0**	**80 0**	**103 0**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88 4	88 4	88 4	90.2
2. Calcutta	88 9	88 8	88 8	90 6
3. Madras	89 1	89.1	89 2	91.0
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98 6	98 5	98 5	99 7
2. Calcutta	97 8	98 8	98 8	100 7
3. Madras	99 2	99.2	99 2	99 9
PREFERENCE SHARES:				
1. Bombay	80.9	81 7	83 1	87.2
2. Calcutta	67.2	67 8	68 6	78 6
3. Madras	88.5	88.6	88 7	97 1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	113 9	113 2	116 1	136 8
2. Calcutta	87.9	88 5	90 5	110 2
3. Madras	114 2	115 5	117 7	140 3
4. Delhi	111.7	112 0	113 5	141 5

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
January 1956	107	61,755	362,000
February "	122	70,155	781,706
March "	146	133,188	678,716
April "	140	83,524	569,087
May "	137	65,037	549,582
January 1957	154	128 896	395,003
February "	135	103,288	260.794
March "	116	41,035	277,013
April "	160	58,522(a)	384,552(a)
May "	143	61,457(b)	402,769(c)

(a) Not known in 4 cases. (b) Not known in 4 cases.
(c) Not known in 5 cases. ‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951 = 100)

	1955	1956	April 1957	March 1957	April 1956
General Index	**122.1**	**133.0**	—	**137.6**	**128 6***
Coal	111.4	114.9	132.1	125.3	114.6
Sugar	143.0	175 1	326.8	169.7	296.7
Tea	106 2	106.0	91.9	123.6	84.8
Cotton textiles	111.9	117.5	122.2	116.0	115.1
Jute textiles	118.9	127.3	124.0	117.3	132.3
Paper and paperboards	140.2	146.6	155.5	154.2	143.4
Matches	106.6	106.6	—	105.8	101.2
Cement	140.4	154.2	—	131.0	150.8
Iron and steel	113.3	110.4	—	122.1	116.6
Non-ferrous metals	123.7	124.7	—	131.4	131.3

* March 1956.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134 3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760 9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
April 1956	701	780 8	643.8
May "	701	825 8	669.1
June "	710	796.5	658 5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812 7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874 6	716.5
April "	770	901.4	734.5
May "	793	932 2	756.7

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53 = 100)

Particulars	Weight	31st Aug., 1957	24th Aug., 1957	1st Sept., 1956	July, 1957	July, 1956	Percentage of Increase (+) or decrease (—) in July, 1957 as compared with July, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	110.7	112 0	104.0	113.3 R	101.0	+10.2	388.5	313.2
Cereals	352	105	106	100	105	95	+10.5	499	372
Pulses	84	85	86	82	87	78	+11.5	397	289
Fruits and Vegetables	45	131	152	125	128	119	+ 7.6	—	—
Milk and Ghee	167	108	108	100	107	103	+ 3.9	—	—
Edible Oils	93	128	129	127	134	118	+13 6	—	—
Fish, Eggs and Meat	34	102	102 R	96	98	100	— 2.0	—	—
Sugar and Gur	95	110	110	99	110	98	+12 2	—	—
Others	100	136	133	125	141 R	120	+17.5	247	235
Liquor and Tobacco	21	92 7	92.0	83.1	93.7	84.0	+11.5	—	—
Fuel, Power, Light and Lubricants	30	114.6	114.7	106 3	114 0	104 6	+ 9 0	—	—
Industrial Raw Materials	156	118 8	118.3 R	117 9	121.4 R	112.3	+ 8.0	501.9	418.8
Fibres	393	122	119	116	123	111	+10.8	483	429
Oilseeds	388	122	123	125	128	116	+10 3	558	398
Minerals	14	109	111	103*	112	97*	+15.5	508	427
Others	205	107	108	109	106*	108	— 1 9	421	431
Manufactures	290	108.5	108.3 R	109.0	108 8	104.4	+ 4 2	384.6	372.9
Intermediate Products	141	107 5	108 0	112 2	108 6	108.5	+ 0 1	—	—
Finished Products	859	108 6	108.4 R	108 5	108.8	103.8	+ 4 8	—	—
Textiles	506	108	108	112	109	105	+ 3.8	416	408
Cotton	—	117	117 R	123	117	115	+ 1.7	420*	403*
Jute	—	97	96	96	99	88	+12.5	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	83*	83*	89*	85*	89	— 4.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7 6	386	359
Chemicals	70	98	98	93	98 R	92	+ 6.5	—	—
Oil cakes	33	113	113*	107*	114	100	+14.0	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	110	101	+ 8.9	294	285
All Commodities	1,000	111.1	111.6	107.2 R	111.9 R	103.5	+ 8.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939 = 100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939 = 100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
July 1956	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August "	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	187	839	487	510	599	426	430	412	414	333
April "	624	593		..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May "	666	541	276		352	371†	613	280	199		502	549	612	451	430	428	412	346
June "	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July "	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949 = 100)	Bombay Base June (1934 = 100)	Ahmedabad Base July (1927 = 100)	Sholapur Base January (1928 = 100)	Kanpur Base (1949 = 100)	Nagpur Base (1949 = 100)	Calcutta Base August (1939 = 100)	Madras City Base (1949 = 100)	Delhi Base (1949 = 100)	Ajmer Base (1949 = 100)	Gauhati Base (1949 = 100)	Jamshedpur Base (1949 = 100)	Jabalpur Base (1949 = 100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	100
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August "	109	361	253	329	93	107	368	115	111	99	101	108	102
September "	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	99	103	111	102
December "	109	355	259	356	91	108	356	115	115	99	103	103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	107	356	254	330	91	110	348	114	114	99	99	107	105
April "	107†	356	256	333	89	110	345	112	112	95	102	110	107
May "	109†	363	257	337	92	111	..	114	114	96	104	113	108
June "	—	370	259	339	..	..	..	114	..	..	..	..	..
July "	—	376	263	345	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	Unit	1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.53	13 23	3.72	3.65	3 22
Steel (Ingots and Metal for castings)	thousand tons	1,738	434†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	453	421
Cement	million tons	4 93	1 38†	2 00	—	0 49	0 40
Jute	thousand tons	1,093	341	373	87	85	94
Paper and paper boards	tons	198 404	67,267	63,416	16,874	17 290	15 501
Matches	cases	589,200	1,47,800†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100 10	48.74†	27 16	—	14.76	11 06
Electric lamps	millions	30 73	11 43	8.98	2 89	2 89	2 41
Dry cells	millions	181 44	60.16	52 16	14 30	14 16	18 32
Power transformers	k.v.a.	910,800	395 900	259 200	93 800	111,700	62 400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,800	46 500	43,800	28 500
Radio receivers	Nos.	150,600	60,648	47 102	19 246	14 563	12 579
Storage batteries	Nos.	314,400	103,300	103,200	26 100	27,600	27,400
Copper conductors	tons	10,260	3,184	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic ins. cables and flexibles	million yds.	105.60	33 57	27 89	8.55	8 58	9 10
Insulators—H.T.	Nos.	62 200	14,100†	27,200	—	4,100	5,900
Insulators—L.T.	million Nos.	4 73	1 12†	1 55	—	0 41	0 43
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30 09	39 88	14.69	8 71	15 62
Caustic soda	tons	39,420	11,105†	12,645	—	3,826	2 951
Soda ash	tons	84,240	31,707	25,537	7,509	8,541	6,476
Chlorine liquid	tons	15,372	4,235†	4 932	—	1,446	1,151
Bleaching powder	tons	4,658	1,662	1,348	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42 325†	55 182	—	15,475	11,639
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,434	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	233
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130 392	56,814	41,471	15,220	14 578	10,825
Bicycles	Nos.	663,972	255,863	1,74,868	64,835	63 961	51,724
Automobiles	Nos.	32,136	11,895	10 036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12 69	4 89	4 04	1 32	1 13	1 06
Motor tyres and tubes	million Nos.	1 84	0 68	0 57	0 18	0 16	0 15
Cigarettes	million Nos.	26 158	7,138†	8,039	—	2,336	20,66
Plywood—Tea chests	million sq. ft.	97 93	26 05†	35 21	—	9 18	9 34
Plywood—Commercial	million sq. ft.	25 84	7 87†	7 98	—	2 53	2 04
Sheet glass	million sq. ft.	47 73	14 18†	16 67	—	4 64	4 03
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	4.39	4 83	1 14	1 07	1 0[illegible]
§Woollen manufactures: Worsted Yarn	million lbs.	25 60	7.98	7 65	2 16	2 14	1 86
Footwear—Western type (Leather)	million pairs	3 62	1.47	1 08	0 40	0 34	0.27
Footwear—Indigenous type (Leather)	million pairs	2 91	1.11	0 90	0.30	0 25	0 25
Alcohol—Industrial	million galls.	7.36	2.17†	1 94	—	0 71	0 65
Alcohol—Power Absolute	million galls	10 27	2.58†	3 85	—	0.80	0 91
General Index—(Base 1951 = 100 Revised)		**132.8**	**140.1‡**	**131 6**	—	**137.6**	**134 9**

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
— Not Available
‡ = Average for the three months ended March, 1957.
† = Figures upto March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	*final*	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,980	24,157	5,930	5,331
Tur	*final*	*5,696*	5,637	2,047	1,768
Other Kharif *pulses* §	final	*16,166*	15,567	1,664	1,582
Rabi pulses‡	final	..	10,579	1,694	1,808
Total pulses	final	..	55,940	*11,335*	10,489
Total foodgrains		..	270,022	68,586	64,945
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane	final	5,019	4,564	66,890	59,817
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Aug., 1957	81.9
	Corresponding month, 1956	89.6
	Two months ended Aug., 1957	167.8
	Corresponding period, 1956	183.7
Stocks	At the end of Aug., 1957	91.9
	Corresponding month, 1956	123.9
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	June, 1956	77.4
	June, 1957	63.0
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	June, 1956	13.3
	June, 1957	10.2
	RAW JUTE	(In lakh bales)
Consumption by Mills†	August, 1957	4.75
	Corresponding month, 1956	5.20
	Two months ended Aug., 1957	9.73
	Corresponding period, 1956	10.66

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,78,600	7,97,500
March 1956	108,800	96,200	69,900
April "	1,00,000	87,200	64,800
May "	96,600	89,400	66,800
June "	94,900	89,900	64,400
July "	94,400	91,300	65,500
August "	97,800	88,000	66,000
March 1957	95,100	93,200	73,600
April "	92,800	89,300	62,500
May "	91,300	86,600	65,100
June "	84,500	77,300	52,300
July "	88,300	88,300	66,600
August "	88,700	85,500	63,100
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1955	1,60,750	1,24,696	1,05,752
" " " Mar. 1956	1,84,450	1,41,846	1,19,860
" " " June, 1956	1,48,806	1,17,710	92,609
" " " Sept. 1956	1,74,447	1,38,325	1,13,593
" " " Dec., 1956	1,88,546	1,41,450	1,14,703
" " " Mar., 1957	1,83,857	1,39,880	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade	—16,36	—16,93	—45,59	—29,25
Exports :				
Tea	16,33	9,95	28,42	22,88
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured)	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred)	80	81	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery	3,49	1,53	8,05	3,41
Other machinery	*10,15*	4,23	22,45	15,73
Transport equipment	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products	5,10	2,08	11,61	4,26
Organic chemicals	91	1,87	1,76	3,55
Wool and other animal hair	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June "	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August "	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September "	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October "	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November "	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December "	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June "	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source* :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 12th Sept., 1957	6,162(J)
	Corresponding week, 1956	9,332(J)
	1st Sept. to 12th Sept., 1957	8,432*
	Corresponding period, 1956	16,760*
Cotton Exports	Week ended 12th Sept., 1957	—
	Corresponding week, 1956	3,121
	1st Sept. to 12th Sept., 1957	525
	Corresponding period, 1956	6,761
Mill Consumption (Estimated)	1st Sept. to 12th Sept., 1957	43,992
	Corresponding period, 1956	43,550
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 12th Sept 1957	441,492
	Corresponding date, 1956	589,716
Cotton Exports from Bombay (by sea)	During June, 1957	31,246§
	During June, 1956	32,806
	1st Sept., '56 to 30th June, 1957	254,163
	1st Sept., '55 to 30th June, 1956	684,949
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 22nd Aug., 1957	1,163,721
	Corresponding period, 1955-56	1,301,321
Exports	1st Sept., 1956 to 21st Aug., 1957	761,330
	Corresponding period, 1955-56	965,733

Particulars	From 1st to 9th Sept., 1957 Bales	From 1st to 9th Sept. 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	—	—
Continent	—	—
Hongkong	—	—
China	—	—
Japan	525	1,473
U.S.A.	—	—
Other Countries	—	—
Total to all foreign countries	525	1,473
Coastal Ports	—	2,695
Total	525	4,168

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	June, 1957	360,645
Foreign		42,921
Indian	Ten months ended June, 1957	3,896,441
Foreign		471,819
Indian	Same Period 1956	3,611,130
Foreign		498,013
Stocks (Mills and Elsewhere)—		
Indian	As on 30th June, 1957	1,432,980
Foreign		220,796
Indian	As on 30th June, 1956	1,705,627
Foreign		223,757
Cotton Pressed in India† (In running bales)	Week ended 30th August, 1957	2,782
	Corresponding week, 1956	8,227
	1st Sept., 1956 to 30th Aug., 1957	2,988,999
	Corresponding period, 1955-56	3,732,393

§ Includes Zoda and Yellow Pickings, etc.

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road.
A.—Adjusted.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-38†	63,30,26,000	1960-70	100.65
3 % Loan	1938-39	116,17,46,000	1963-65	93.30
3 % Loan	1950	30,83,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.05
3 % Loan	1945	1,15,05,83,000	1970-75	86.25
3 % 2nd V. Loan	1945	1,18,65,64,000	1959-61	98.15
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.75
2¾% Loan	1946	57,00,69,000	1961	93.90
2½% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.10
3½% N. P. Bonds	1953	75,29,00,000	1961	99.45
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.45
3½% N. P. Bonds	1956	33,81,83,000	1967	97.70
3½% Loan	1956	66,61,95,000	1974	98.30
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	99.95
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.40
3 % Loan	1943	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.45
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.40
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	95.60
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.00
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.60
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.50
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.40
4½% Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	15th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.50
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.28
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.12
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,800	17th Sept. 1962	96.42
4 % Madras	1953	10,33,71,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.25
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.30
4 % Mysore(*f*)	1933	2,95,85,200	1st Dec. 1953-63	100.20
3 % Mysore(*f*)	1936	5,99,73,000	30th Apr. 1956-61	98.60
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	95.75
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.00
3 % M.P.	1944	25,69,800	15th Aug. 1958	98.50
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.50
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.00
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.00
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	36.75
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.87
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96 00
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.15
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3¾	1935*	1975	
15,00,000	3¾	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3¾	1938*	1968	
7,00,000	3¾	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,40,500B	5	1927	1957-87	100.50
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.	**BOMBAY**			Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
80,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOANS				
£566,600		1909	196[illegible]	95.50N
£338,000		1910	1970	£95.50N
Rs.	**CALCUTTA**			Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
Rs.	**BOMBAY**			Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3¾	1949	1979	84.00
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs.	**CALCUTTA**			Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.50
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100 00
Rs.	**MADRAS**			Rs.
15,00,000	3½	1951	1961	107.00N
15,00 000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.25
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.50
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.30
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	99.00

ABBREVIATIONS. N—Nominal.
A— Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. }—Interest free to first 12 years. t—Interest free for first 7 years.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb.	Aug.	108.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	60.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	99.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	50 00	75(p)
††Khas Kajora	1,96,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	61 50	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.80	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	77.00	100
Kothari	18,00,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	5.00	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.00	100
New Great	8,00,000	1918	5½(a)	Mar.	..	148.75	200
New Victoria	26,05,500	1920	6	Apr.	Oct.	4.00	5
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(o)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	92.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.30	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,030.00	1,000
Amalgamated Electric	24,15 000	..	5½	..	..	95 50	100
Calcutta Electric	£1,900 000	1909-11	5(t)	June	Dec.	9.34	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1932	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	9.53xd	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	9.84xd	10
Surat Electric Co.	5,00 000	1939	6½	Apr.	..	118 00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	105.50	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,072.50	1,000
Vellore*	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Musafferpore)	1,30 000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	113.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	120 50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	[illegible]	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	91.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	89.50	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	5.35	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	157 00	150
Do do. (2nd)	6,93,81,900	1908	7½(a)	May	..	108.25	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	93.00	100
Alexandra	8,00,000	1905	7	Feb.	Aug.	88.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	63 00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75 00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60 00	100
Bally	20,00,000	1918	7	Apr.	Oct.	90.00xd	100
Barnagore	£200,000	1896	5(a)	May	Nov.	80 00	£5
Belvedere	7,00,000	1906	7	Jan.	July	93.00	100
Birla	23,64,200	1919	7½(a)	June	Dec.	75.00xd	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91 00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95 00	100
Cheviot	10,00,000	1919	7	June	Dec.	93 00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93 00	100
Olive (1st Pref.)	8,00,000	1900	6	May	Nov.	70.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903-18	7	May	Nov.	82 00	100
Delta	5,00,000	1897	5	June	Dec.	71 00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91 00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	108 00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
§Hooghly	11,76,000	1913	10	May	Nov.	6.62	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	89 00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94 00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	77.00	100
JUTE—*Continued*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900-18	7	May	Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90 00	100
Do. (B)	10,00,000	..	5½	Dec	..	68.00	100
Naihati	7,50,000	1905	7	May	Nov.	82.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54 00	100
National	5 00,000	1917	7	May	Nov.	95 .00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	85 00	100
New Central	33,00,000	1915	7	Jan.	July	93.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May	Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90.00	100
Standard	9,00,000	1895-01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh. 21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	86 00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov.	..	60.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.25	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	68 00	£10
India Steamship (w)	25,00,000	1928	5			85.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	113.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	115.00	100
Gielle	2,00,000	1894	6	Sept.	..	80.00	100
Hantapara	50,000	1901	8	Jan.	..	120.00	100
Hasimara	3,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	98.00	100
Moheema	3,20,000	1929	6	May	Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan.	July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	100.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.00	100
Tirrihannah	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,065	1944	6½	..	..	3.84	5
Do. (redeemable) (y)	2,86,300	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	88.00	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	12.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,60,000	1943	5	Jan.	July	6.70	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.50	5
Pullangode	1,50,000	1948	6	Mar.	..	9.25	10
Teekoy Rubber	6,06,000	..	6	Mar.	Sept.	8.75cd	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.50	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	90.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	86.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	110.00	100
Do. "B"	20,00,000	..	6(a)	..	..	63 00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb.	..	103.50	100
Dalmia Cement	85,00,000	1937	6	July	..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	33.50cd	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1933	6	..	..	8.50	10
India Cement	29,60,825	1946	5	..	..	86.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	66.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.50	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	86.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	58.00	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	52.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	..	..	89.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	6	Apr.	Aug.	89.50xd	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	9.28cd	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	64.50	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	61.00	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	61.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.35	10
Do. "B"	36,80,000	1922	8½	Jan.	July	9.95	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	84.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1953 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (‡) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BOMBAY CITY AND ISLAND																
50,00,000	5,62,728	90,10,670	48,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.34	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,864	1,021	B. R. Cotton Mills	31.00	100	Nil	Nil	Nil		8	Y.P.T
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,28,552	3,984	Bombay Dyeing & Mfg.	53.00	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	192.50	50	75.00†	12.50	20.00		8	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	399.00	100	22.00	22.00	22.00		12	Y
49,00,000	25,42,326	1,19,99,766	65,07,035	—33,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	61.00	100	Nil	Nil	..		12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	105.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	245.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	51.00	50	8.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.25	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,640	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,84,660	1,07,26,500	308	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		8	Y.P.
2,50,00,000	56,39,672	4,00,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.16 1.48	O. 100 D. 1	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,048	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		8	Y.P.
59,85,000	55,07,831	2,73,73,670	2,08,22,188	26,228	Khatau Makanji & Co.	92,852	1,489	Khatau Makanji Spg. & Wvg.	163.75	100	8.00	12.00	14.25		6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	261.00	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	230.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	213.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,748	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	180.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	230.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	137.50	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	930	Podar Mills	152.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.40	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	86.60	10	1.75	2.00	2.00		12	Y.
30,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	147.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	38,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	158.50	50	11.00	10.00	12.00		8	Y.
87,30,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	391.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,83,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	177.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	562	Swan Mills	355.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	40.25	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		8	Y.
AHMEDABAD																
40,00,000	21,50,000	1,43,70,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12.00		6	Y.P
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	580.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,022.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,84,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,684	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	1,027.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	617.50	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	—	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	835.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	372.50	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	815.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	150.00	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	558.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	565.00	100	25.00*	25.00	..		12	Y.
35,00,000	37,84,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	702.50	500	35.00*	35.00*	50.50*		12	Y.P.
WEST BENGAL																
15,00,000	2,82,800	85,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.50	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14,055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,16,16,740	74,67,579	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	135.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,820	3,76,19,838	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.75	10	0.87	0.87	1.00		8	Y.P.
19,47,750O. 5,00,000D.	7,45,000	44,84,571	26,70,548	8,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 2.75N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y
SOUTH INDIA AND OTHER CENTRES																
11,98,600	5,67,596	81,86,764	15,64,248	8,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	71.50	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	160.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	58,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil i	..	..		6,12	H.P.T
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.50xdN	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	155.00	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,90,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.50	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,88,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170.00	100	20.00	12.00	15.00		8	Y.
30,00,000	29,51,420	69,40,829	61,72,376	36,767	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.87	5	0.50	Nil	0.25		8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.87	10	Nil	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,066	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	170.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	90.00cd	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,371	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	94.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y
3,88,86,225 1,06,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	36.25	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	218.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	16.75	10	1.00	1.00	1.25		9	Y.P
48,81,000	87,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	166.50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	8,41,27,131	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	128.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	80.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,284	38,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		3	Y.P.
42,00,000	19,25,000	93,82,480	32,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	11.75	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,876	M.	50,452	1,219	Lakhshmi Cotton Mfg.	498.75	250	33.75	42.50	42.50		12	Y.P.
71,28,200 35,64,100	66,35,960	2,12,83,707	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	123.00 61.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	8	Y
1,75,02,480	4,24,40,278	5,83,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	37.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	327.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.50	100	5.00(c)	8.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	48,52,478	1,13,48,711	71,02,473	85,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*	9.00*	2	Y P
18,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.00	10	Nil	Nil	Nil		3	Y.
87,20,400	47,50,246	1,71,25,376	67,91,363	12,593	M.	37,788	902	Osmanshahi Mills	67.00	100	Nil	2.50(c)	8.00(c)		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	56.00	100	Nil	4.00(c)	..		12	Y
16,81,200A 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256.00 126.50	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	109.00	50	10.00	10.00			12	Y.P.
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00	100	6.00	10.00	10.00		3	Y.
22,31,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	3,13,49,031	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		3	Y.P
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	98.00	50	4.50	5.00	7.00	7.00	3	Y.
10,00,000	3,48,40,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 1,57,50,000P.O.	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11.25	100 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,68,690	Emcote & Sons (Travancore), Ltd.	..	..	Travancore Rayons	11.05	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	13.10	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	B. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.50	100	15.00	20.00	20.00		12	Y.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	112.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserved

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
39,34,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	7.80	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.62	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	26.75	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1i	9	Y.P.
6,00,000	9 60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	3	Y
CEMENT														
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.95	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
2,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	154.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 26,50,000D. 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	11.25cd 2.75cd 3.00cd	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.50 5.00	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.92	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	134.75	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	4.75	5	0.37	0.25	0.30		12	Y.
50,00,000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.00	10	0.62	0.62	0.60		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.96	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.50	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.80cd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,133	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.25	10	2.00	2.00*	1.00i		6, 12	H.
7,00,000	65,75,000	56,73,319	22,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	80.50	10	8.00*	8.00*	8.00*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,463	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	121.75	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	14.06	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	182.75	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,684	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.75	10	Nil	Nil	..		12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.75	200	12.00	12.00	15.00		3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	8.65xd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	22.50xd	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.88	10	Nil	Nil	0.75		6	Y.P.
ELECTRIC (Bombay State)														
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd	Ahmedabad Electricity Co., Ltd.	94.80	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,885	1,77,19,061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.12	10	0.75	0.75	0.75		3	Y.P.T
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,120.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.50	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.63		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	121.25	100	10.00	10.00	10.00		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	109.75	100	7.00	7.00	2.50i		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	86,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.50	100	7.50	7.50	7.50	5.52	8	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,132.50	1,000	75.00	75.00	75.00	56.25	3	Y.P
West Bengal and Other Centres														
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	122.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50i		6, 12	H.P.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,623	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£34,262,646	£6,632,367	27,988,099	£9,158,284	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.25xd	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		8	Y.P.
5,34,640	56 405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,038	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.70	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,08,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	113.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.
ENGINEERING (Bombay)														
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	233.75	100	12.50	12.50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3.00	6.00			6	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	61.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,064	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.76	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	14.00XR	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.76	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	60.00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	149.00	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	163.00	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	138.50	100	Nil	Nil	6.00	8.00	3	Y.P., T.
West Bengal and Other Centres														
6,00,000	4,46,170	10,76,888	1,64,075	1,01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,325	Bhartia Co., Ltd.	Bhartia Electric Steel	14.00	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.75	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,532	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,190	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.56	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.87	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	316.00	100	10.00	15.00	20.00		4	Y.P.T.
12,50,000	22,00,000	55,96,474	36,61,673	2,037	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25			12	Y.
36,96,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.75	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,36,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.56	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60,54,915	93,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	175.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. 26,580O.	1 97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.31	10	1.50	3.00			10	Y.P.
5,00,000A. 9,95,400B.	3,05,364	38,37,156	11,81,302	32,055	Kirloskar Sons & Co.	Kirloskar Oil Engines, Ltd.	8.00N 90.00	A. 10 B.100	Nil Nil	0.50 5.00	0.60 6.00		3	Y.
15,30,000	43,12,118	61,52,511	31,85,894	21,425	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	2	0.50	0.50			11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.87	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.94	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	9.87	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	5	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.00	10	1.00	1.00	1.25		12	Y.P.T.
INSURANCE (x)														
13,50,000	46,73,640	1,16,10,304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.12xd	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	41.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	R. K. Sreenivasan, Esq.	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	9.15	15	Nil	Nil			12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.50	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,632	11,62,63,510	....	1,41,806	B. K. Shah, Esq.	New India Assurance	40.75	15	2.50	2.50	3.00		12	Y.
16,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,575.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.12	5	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.05	10	1.00	1.25	1.50		12	Y.
OIL														
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.75	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	35.00	25	2.25	2.00	2.00	2.50	3	Y.P.
6,00,000	9,58,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	Nil	1.00	1.25		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡ —Less income-tax. A.=Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September, 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
PAPER														
45,00,000	35,91,841	2,13,38,493	1,56,73,814	4,805	M.	Bengal Paper Mills	70.00N	25	3 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.44	10	14 0	1 6 5	11 1/5l		3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	21.20	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.56	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 / 10,00,000A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 / 11.00	O. 10 / A. 10	0 12 / 0 12	1 4 / 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.60	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. / 56,04,800B. / 4,37,500P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.12 / 32.12 / 3.87	A. 10 / B. 10 / P.O. 2½	1 8 / 1 8 / 0 4	2 0* / 2 0* / 0 4	1 2†* / 1 2†* / 0 2†*		3 9	H.P
PRESSING														
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780O. / 2,00,000D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basti, Esq., & others (Directors)	Humayun Properties	13·50N / 2·75N	O. 10 / D. 1	0 9 3/5 / Nil	0 9 3/5 / 0 9 3/5			9	Y.P.
94,00,000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	18.00	100	4 0	3 0	Nil		4	Y.P.
SAW MILLS AND TIMBER														
13,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 / 42,00,000	4,13,54,888	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	567.00 / 203.75	Old125 / New50	20 0 / 8 0	87 8 / 15 0	40 0 / 16 0		5	Y.
6,00,000	...	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,848	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.50	10	2 12	3 0	3 0		6	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.87	5	0 12	0 1	Nil		6	Y.
12,00,000A. / 3,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N / 14.00N	A. 100 / B. 10	10 0 / 1 0	10 0 / 1 0	10 0 / 1 0		4	Y.T
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.37	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,518	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	7.00	10	0 12	1 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,998	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000A. / 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 / 100.00	A. 100 / O. 100	15 0* / 15 0*	15 0* / 15 0*	15 0 / 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 / 48.00	80 / 40	Nil / Nil	4 8 / 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 / 61,875	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N / 60.00	100 / 25	20 0 / 5 0	20 0 / 5 0	20 0 / 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,874	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	11.50	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	18,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,391	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.56	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O / 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N / 0.25N	O. 10 / D. 2½	Nil / Nil	Nil / Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	15.25	10	1 4	1 8			9	Y
Other Centers														
30,00,000	9,00,000	48,07,804	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	18.00	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	230.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.60	10	1 0	1 9	1 8		9	Y.P.
15,00,000	87,08,165	82,89,814	3,24,898	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	29.25	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,978	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.25N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.50	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18,785	46,34,173	11,11,505	82,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200O. / 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 / 145.00	O.100 / D. 10	7 8 / 10 0	7 8 / 10 0	7 8 / 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	134.00	50	8 0	8 0	9 0		9	Y
16,59,820	41,20,000	58,54,964	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.00	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. / 4,00,000D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N / 7.00N	O. 50 / D. 10	2 8 / Nil	9 0 / 0 1 1/5	12 0 / 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.50	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	249.00	100	16 0	18 0	21 0		9	Y.P.T
TRANSPORT														
30,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	107.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,31,00,904	59,55,708	33,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.20	10	1 0	Nil	1 0		6	Y.
£655 580	£1,098,198	£5,614,160	£3,397,531	£32,068	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	65.50	£10	Sh. 10	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.53	10	Nil	Nil	1 0		3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	19.40	20	0 8	0 8	1 0		6	Y.T.
8,40,800O. / 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.§	1.75 / 1.50	O. 1 / P.O. 1	1 23/2 / 1 19/25	as 2 6/25 / as. 1 23/25	as. 2 6/25 / ,, 1 23/25		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,321	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	3	Y.
5 57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	20.84	10	..	..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	127.50	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42 00	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	66.80	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,381	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	152.75	100	11 0	11 0	11 0		6	Y.
2,20,13,775A.O	39,14,265	3 06,59,561	1,49,05,826	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	86.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1 35,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	156.25	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
Other Centres														
47,50,000 / 2,50,000	1,94,82,556	3,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.62xd / 3.50N	O. 10 / D. 2½	Nil	Nil	6 8 / Nil		3	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	12.65cd	10	1 4	1 4*	1 4	1 4	8	Y.
30 00,000	36,18,873	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.75	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 8 1/5	0 6 2/5	1 3-1/5		8	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	150.00	100	13 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,886	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.50	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	18.42xd	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,900	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	5.08	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9 37	10	0 3 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	18.75	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	122.00	100	15 0	15 0			8	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.12	10	7 8	1 6 2/5	1 9 3/5		8	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0	15 0	8	Y.
4,98,05,700	....	8,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	6.24	10	Nil	Nil	Nil		8	Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.12	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,37,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	23.50	10	1 0*	1 4*	1 8*		8	Y.P.T
8,27,970	6,03,000	16,74,908	9,56,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	11.87	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.
3,00,00,000	57,29,566	37,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	71.50	100	7 8	7 8	7 8		8	Y.P.
40,00,000O. / 5,00,000D.	80,86,909	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 / —	O.100 / D.O.10	17 0 / 1 8 1/5	2- 8 / 1 12			12	Y.P.
1 43,96,500	81,82,796	24,06,298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.81	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.75cd	10	1 0	1 4	1 10	1 12	8	Y.P.
6,85,585	1,55,250	7,88,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·25cd	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.87	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.19	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.12	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,895	21,17,403	75,726	Do	National Rolling & Steel Ropes	9.62	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	9.75	10	0 8	0 12 4/5			12	Y.P.
3,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	30.25	100	Nil	Nil	Nil		8	Y.P.T
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	17.44	10	1 8	1 8			10	Y.P.
48,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.50	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,085	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.25xd	10	1 4	1 0	1 0		12	Y.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	Nil	Nil	Nil		12	

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd., † Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
ASSAM															
4 45,700	8,70,619	11,34 864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8¼		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8¼				12	Y.
3,50,000	8,93,250	11,21 676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21 541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	20.25	10	3 8	1 0	1 0¼		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	27.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,063	3,05,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.50	10	10 0*	2 0			12	Y.
16,00,000	28,00,000	58 38 162	26,80 662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	18.75	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,636	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	8,05,780	15,456	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	3 8	2 0			12	Y.
35,00,000	11,78,802	79,82,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	17.75	10	1 4	4 12	1 4		12	Y.P.T.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0¼		6	Y.P.
6,00,000	9,76,000	27,66,034	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	270.00	100	40 0	10 0			12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.25	10	2 8	2 8			12	Y.
4 68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0¼		12	Y.
4,50,000	7,25,800	14,15,911	6,43,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0¼		12	Y.P.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.62	10	6 0	2 0			12	Y.
5,30,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50 000	24,74,436	10,10,936	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	20.00	10	3 8	1 0			12	Y.P.
5,03,760	3,40,000	9,87,135	4,58,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	29 00	10	3 0	3 8			12	Y.
3,38,000	6,83,000	17,32,156	8,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	21.12	10	5 0	3 0			12	Y.
A. 7,41,540 / B. 3,61,180	17 32,810	34 59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Grob	24.00 / 12.00	A 10 / B 5	5 0 / 2 8	2 8 / 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,39,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	195.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.50	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	8,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18 50	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178 00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19 29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamullai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,58,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	19.00	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18 50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09 237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 / P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	844	Murphulani	29.50xd / 30.00xd	O. 10 / P.O. 10	4 8 / 5 0	1 4 / 1 12	2 0 / 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,80,669	9,567	S.C. Sen, Esq., Supervising Director	542	Naga Hills	32 00	10	3 0¼				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	810	Namburnadi	17.50	10	0 8¼				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatollia	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	853	Rajgarh	41.00xd	10	7 8	6 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	26 50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	24.50	10	5 0	2 8	1 8¼		12	Y.
4,00,000	8,35,127	10,28,391	2,77,850	27,733	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,32,880	11,98,032	37,21,760	15,99,760	55,278	Shaw Wallace & Co., Ltd.	2,142	Tezpore	18.75	10	5 0	1 8			12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,460	98,341	McLeod & Co., Ltd.	1,050	Tyroon	43.50	10	6 0	2 8	2 0¼		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,768	1,79,876	—3,86,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	2.69	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.50	10	4 0	6 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kallanugger and Khereel	100 00	100	15 0¼				12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunchanpore	4.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y.
2,00,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	633	Roopacherra	14.00	10	1 0	1 8			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,236	Duncan Bros. & Co., Ltd.	688	Rungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co., Ltd.	662	Sonai River	12 00	10	1 4				12	Y.P.
DARJEELING															
2,79,900	1,05,000	3,72,626	65,126	—41,079	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	2 0	Nil			12	Y.
2,00,000	11,37,639	8,22,398	1,43,785	498	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giellie	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	200.00xd	100	40 0	15 0			12	Y.
2,00,900	2,50,000	5,17,392	1,49,832	20,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20 25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	500	Peobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05 000	2,07 293	5,13,360	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	10 25	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,855	Duncan Bros. & Co., Ltd.	341	Rungliee Rungliot	405 00	100	50 0	20 0	35 0		12	Y.
3 00,000	1,86,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,018	3,595	Goenka & Co.	682	Singtom	5.00	10	0 8				12	Y.P.
8 00,000	8,75,000	6,68,465	2,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,362	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12¼		12	Y.
8,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.50	10	4 0	1 8	2 8		12	Y.
8,01,350	12,50,000	15,71,468	4,17,468	—2,49,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
DOOARS															
27,00,000	29,25,000	46,83,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	299.00xd	100	120 0	25 0	40 0		12	Y.P
12,00,000	19,29,000	40,97,131	21,00,560	43,029	Jardine Henderson Ltd.	1,105	Baradighi	21.00	10	6 8¼	3 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	19.31	10	6 8	2 8	1 0¼		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	43,344	Duncan Bros. & Co., Ltd.	1,367	Birpara	128.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	815 00	100	90 0	20 0	35 0		12	Y.P
3,00,000	4,15,102*	8,86,560	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—9,093	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	150.00	100	70 0*	Nil			12	Y.
36 00,000	49,07,786	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	153.00	100	60 0	6 0			12	Y.P.
32 00 000	60,65,833	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	19.25	10	6 0	1 0	2 4		12	Y.P.
8,2[illegible]000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.00xd	10	3 0	1 4	2 8		12	Y.
7,00 000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jaldirpara (Dooars)	18.25xd	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	937	Killcott	18.87	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co., Ltd.	1,125	Nagaisuree	125 00	100	49 0	7 8			12	Y.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	17.00	10	7 8	1 4			12	Y.
2,50,000	3,84,030	5,08,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,593	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	6 0	1 4	0 8¼		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	3 0	1 8	1 0¼		12	Y.
7,46,400	31,30,000	50,33,639	27,93,839	1,81,011	Jardine Henderson Ltd.	1,564	Rydak	30.75	10	10 0	5 0			12	Y.
8,46,400	6,97,500	10,38,881	4,93,590	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 9¼			12	Y.
SYLHET															
3,00,000	6,45,000	9,96,669	3,49,061	48,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	35,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	2 0	2 0			12	Y.
2.46,000	Nil	2,85,137	14,436	23,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	936	New Samanbagh	19.50	10	Nil				12	Y.P.
36,00,000	52,61,723	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	139.00	100	30 0	35 0			12	Y.P.
8.20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20 48 827	17,32,214	5,81,617	86,706	Duncan Bros. & Co., Ltd.	1,171	Teliapara	136.00	100	45 0	25 0			12	Y.
TERAI															
4.50,000	65,000	3,31,232	1,63,077	23,431	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2.50,000	3,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8.40,000	15,63,445	22,71,437	7,34,887	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165 00	100	60 0	7 8			12	Y.
5.00,000	10,43,794	12,48,300	3,54,312	16,534	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3.00,000	3,02,807	8,48,371	2,46,095	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4.50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0¼				12	
1,00,000	1,84,733	1,59,846	59,846	9,656	Duncan Bros. & Co., Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,295	29,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	2 0			12	Y.P.
SOUTH INDIAN ESTATES															
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50 000	30,00,000	63 01,651	3,41,995	1,47,796	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	2.95	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9.33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.95xd	2	0 3 1/5	0 6 2/5	0 3 1/5	0 62/5	3	Y.
8,77,320	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21 00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,869	Parkins Private Ltd.	432	Coorg Tea	11 00cd	5	0 12	1 4	1 6		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	465	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	18.35xdOR	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,56,551	11,86,110	1,08,649	72,775	Peirce, Leslie & Co., Ltd.	466	Kaiasa Tea	14 00cd	9	0 14½	1 5 3/5	0 14 4/5		3	Y.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.25	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
3 00,000	1,85,000	7,53,974	2,70,645	3,509	Bapen Thomas, Esq. (Mg. Director)	524	Miamallay	39.00	25	5 0	18 12			3	Y.P.
36 00,000	19,24,400	75,36,542	9,99,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.30	5	0 14	0 14	0 6		6	Y.P.
12 00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.60	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.40cd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,63,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	23.50	10	5 8	3 8	3 12		12	Y.P.
34,76,928	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.30	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9 00 000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	15.00xdOR	10	2 8	2 0	2 0		12	Y.
21,93,230	17,39,402	37,19,598	10,39,58[illegible]	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50cd	10	23 0	35 0	2 0		3	Y.
1,00,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.55	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
8,00,000	1,60,000	8,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.35cd	2	0 4	0 4 4/5	0 8 1/5		5	Y.P.
17,94,186	24,50,000	52,61,408	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.10xR	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.50	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	21.70	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	15.00	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	12.60	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	23.25	10	2 0	2 12	2 0		4	Y.
9,00,000	8,17,955	5,86,920	2,80,348	....	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.50cd cR	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71,161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	14.20	10	1 12*	2 8	2 0		3	Y.P.
8,35,000	8,31,000	14,16,774	1,67,177	16,737	A. V. George & Co. Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25cd	10	1 0	1 8			12	Y.P.
19,45,980	21,20,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.65	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,615	5,?2,127	8,082	A. V. Thomas & Co. Ltd.	Rajagiri Rubber	15.12	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	8,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamala Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	8,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.79	10	0 12	0 14 2/5	0 14 2/5		8	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.12	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.30	1	0 1 3/5	0 2	0 2		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.75	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,84,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.90	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25.00	10	2 4	2 8	1 8†		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8.90	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.50	10	1 10	0 10	0 4		8,9	H.T.P.
6,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	110.00	100	7 8	10 0	5 0†		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	65.00	100	12 0	6 0	*Nil*†		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros & Co. Private Ltd.	2,561	Anglo-India	135.00	100	7 8	8 8	8 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	80.00	100	8 8	10 0	1 0†		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	142.00	100	*Nil*	3 8	*Nil*†		8,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	...	Sir John H. Burder (Chairman)	1,889	Barnagore	82.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74.00	100	10 0	7 8	*Nil*		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.00	10	1 2	1 2			6	Y.P.T.
91,28,000	2,17,48,383	3,34,10,402	1,45,32,651	4,87,393	Birla Brothers Private Ltd.	1,373	Birla	13.75	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	74.00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,688	—8,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,05,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	103.00	100	3 0	10 0	2 0†		8,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	110.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	60,68,762	48,43,666	1,01,627	McLeod & Co., Ltd.	500	Chitavalsah	12.62	10	1 2	1 6	0 10†		6,12	H.P.T.
24,00,000	9,00,000	61,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1 4‡	0 8		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.60	100	2 8	4 0	*Nil*		8,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,401	McLeod & Co. Ltd.	500	Empire	13.81	10	1 4	1 4	0 8†		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295.00	100	5 0	15 0	10 0	10 0	8,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	18.00xd	10	20 0	20 0	0 12†K	1 8	3	Y.T.P.
84,32,100	...	2,1[illegible],224	1,32,[illegible]25	—2,67,452	M.	1,709	Ganges Mfg.	49.50	100	0 8	2 8	*Nil*†		3,9	H.P.
10,80,000	28,68,943	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575.00	800	*Nil*	*Nil*	*Nil*		12	Y.
24,00,000	[illegible]	[illegible]	[illegible]	[illegible]	Macneill & Barry Ltd.	1,394	Gourepore	230.00	100	10 0	15 0	2 8†		8,9	H.P.
40,00,000	60,60,899	1,28,36,137	58,68,639	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0	5 0	8	Y.P.
10,80,000	15,61,909	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	12.00	10	0 8	1 4	*Nil*		8	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,708	57,054	Jardine Henderson Ltd.	1,940	Howrah	16.25	10	1 4	0 14	0 4†		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2 0	2 0	2 0		3	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	112.00 / —	O. 125 / D. 1	8 2 / 0 2/5	4 11 / 0 3/5	4 11† / 8%†		8,9	H.
24,00,000 / 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	102.00 / 100.00	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	55.00 / 60.50	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	*Nil* / *Nil*		6,12	H.P.T.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	188.00	100	20 0	17 8	6 0†		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12 8	11 0	4 0†		8,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	121.00	100	7 0	13 0	6 0†		8,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75.00	100	2 0	7 0	*Nil*†		8,9	H.P.
28,00,000	55,75,192	1,16,29,580	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	84.00	100	6 0	6 0	*Nil*†		8,9	H.P.
81,65,200	26,36,045	2,64,13,349	1,26,97,309	1,64,942	M.	1,283	Megna	76.00	100	2 8	3 12	3 12†		8,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	*Nil*	*Nil*	*Nil*†		8,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.50	10	1 2	0 10†			4,10	H.T.
35,00,000	41,29,326	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18.00	10	2 0	1 12	0 12		10	Y.P.
26,25,000	[illegible]	26,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.50	10	1 8	1 0	0 8†		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,52,343	1,06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central¶	12.37	10	17 6	1 8	1 8		12	Y.P.
16,79,880	49,10,104	1,18,30,557	91,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	14.00	10	1 4	1 8	1 8†		8,9	H.P.T
66,79,500	22,24,961	2,18,55,164	1,39,46,811	17,000	Macneill & Barry Ltd.	1,092	Nuddea	35.00	50	0 8	1 0	*Nil*†		8,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	61,695	McLeod & Co., Ltd.	400	Presidency	3.44	5	0 3	..			6,12	H.T.
20,00,000	10,325	27,95,784	8,39,130	—8,81,539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	8	H.P.
49,50,000	5,82,465	1,23,83,029	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	6.87	10	*Nil*	*Nil*	*Nil*†		8,9	H.P.T.
£600,000	£1,093,713	£1,240,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.25	£1	10%	8%†‡			12	Y.P.
30,00,000	18,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			8,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	14.00	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	60.00	100	2 0	1 0	*Nil*		8,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9.25	£1	10%	8%†‡			12	Y.P.
35,98,600	88,06,723	2,00,00,808	84,28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	104.00	100	6 0	10 0	1 0†		8,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.25	£1	10%	8%†‡			12	Y.P.
2,50,000	6,35,000	56,01,062	40,78,921	11,327	McLeod & Co. Ltd.	157	Waverley	3.25	1	0 8	0 8	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,64,011	64,41,011	28,510	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.12	10	1 5	1 6	0 8†		8,9	H.
12,00,000	8,49,800	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		8,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10†		6,12	H.
1,00,00,000	1,60,2[illegible],785	6,10,18,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	220.00	100	30 0*	35 0*P	17 8		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	.....	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
[illegible]	4,88,558	48,14,000	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.96	10	*Nil*	*Nil*			9	Y.
10,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	5.75	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,538	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,603	26,53,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2 0	2 0			6,12	H.T.
90,92,480	1,79,05,953	4,22,86,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.87	10	0 9	0 10	0 5†		6,12	H.P.
49,97,750	....	42,32,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.75	10	0 4	0 4	0 6		8	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.44	4	0 2	0 1	0 1		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	6.25	10	*Nil*	*Nil*	*Nil*		12	Y.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Jardine Henderson Ltd.	East Indian	21.06	£1	2 8	3 0	2 8		4	Y.
29,63,760	92,06,405	4,16,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22.50xd	10	1 8	1 8	1 8		12	Y.P.T.
10,00,000	1,49,999	13,81,144	4,28,557	23,858	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			8	Y.
12,00,000	1,22,000	41,35,247	23,48,143	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8	1 8		12	Y.
[illegible]	1,12,000	[illegible]	[illegible]	—5,57,293	Balpale Trust Ltd.	Jogta Coal	1.12	10	*Nil*				12	Y.P.
3,50,000	2,48,905	14,13,052	7,33,171	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	25,59,053	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	77.00	100	*Nil*	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jherriah	51.87	10	4 0	5 8			1,7	H.
1,88,400	5,72,960	12,65,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0 2			6	Y.
9,00,000	11,11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0 4	0 2			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5.62xd	10	0 8	0 8			12	Y.
7,00,000	26,817	10,83,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd	New Bansdeopur	9.00 N	10	1 4				8,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.25	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.00	10	*Nil*	*Nil*	*Nil*		8,9	H.
1,15,000 / 1,57,500	2,85,193	13,07,219	8,64,781	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 16.50	10 / 7½	*Nil* / *Nil*	1 6 / 1 0½	0 12† / 0 9†		8,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co Private Ltd.	Ondal	14.00	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	5.00 N	10	0 8	0 4			12	Y.T.
3,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
16,75,000	16,50,000	49,91,252	36,61,252	32,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5†		8,9	H.
23,99,500	20,17,105	1,24,35,588	87,36,184	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.00	10	0 8	0 10	0 6		8,9	H.
18,50,000	10,45,115	38,64,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	18.50	10	1 6	0 14	0 12†		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.50 N	10	0 12	1 0	1 4		12	Y.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	M.	Searsole	3.50	2½	0 10	0 12			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8	2 4		12	Y.P.
5,00,000	5,09,216	52,491	25,867	5,166	F. W. Heilgers & Co Private Ltd	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
63,21,450	8,77,474	4,72,97,817	3,17,80,256	7,810	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.10	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co Private Ltd.	South Karanpura	9.50	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14,01,058	1,69,57,570	27,510	17,411	F. W. Heilgers & Co Private Ltd	Standard	16.00	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.50	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15.00	10	0 12	*Nil*			6,12	H.
49,08,000	67,084	55,88,550	29,00,000	7,269	Hindustan Investment Corpn., Ltd.	Western Bengal	5.81	10	0 6	0 8	0		8	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. † Less income-tax. (a) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (k) Investments.
(‡) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
¶ New Central Jute Mills—Dividend for 1956 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

BANKING

(*Concluded from page 531*)

integrated scheme of rural credit. Briefly, the causes for the "failure"—or rather more precisely, the stagnant state—of co-operative credit can be classified into two broad categories: those that are external to it and those that lie within itself. The more important among the external factors were the "urban" attitudes and environment which were hostile to the growth of co-operation, the competition and the opposition which the co-operatives had to face at their different levels from a private set-up of trade and finance, which was not only much better organised in regard to its technical services but also much more adequately and powerfully financed from above, and the conspicuous absence of State assistance of any significant order. Its activities were not co-ordinated with any programmes for agricultural development, nor were there co-operative marketing and processing facilities to complete the aim of co-operative credit.

The largest measure of weakness to the credit structure, however, was contributed by the primary society—the foundation of the pyramid itself. Here we come across some of the notable violations of some of the more important co-operative principles through an undue or sometimes even perverted emphasis on certain other less important ones. Let us, for instance, take the case of creditworthiness. Co-operation is supposed to be an association of men, and not of capital, and creditworthiness represents the honesty of the borrower and his repaying capacity based on his ability to make productive use of credit. In actual practice, however, under the system of unlimited liability commonly prevalent, the membership of the society was confined to a fraction of only those who had land or immovable property, and only such of those that could offer suitable security against loans were regarded as creditworthy. Consequently, the 10 million tenant cultivators and many more millions of small and medium farmers had no creditworthiness. Though, open membership is one of the important principles, even the small land-owning farmers could not always get into the societies, as so many factors, such as family and caste rivalries, political factions, and a host of others, often came in the way of their being recognised as trustworthy by those who dominated the affairs of the society. If bigger landlords dominated the society, a number of smaller fry went without a place in it; if it was, on the other hand, otherwise, it lacked borrowing power, leadership, etc.

On top of these paralysing defects was another serious dificiency arising from the honorary system of management through which some more principles were easily profaned. Honorary service was seldom efficient, for the reason that educated, business-minded and selfless workers, willing to devote their time to the affairs of the society, were few and far between in the villages. Where they were honest, they lacked education and knowledge of co-operative principles. Where they were intelligent, they were either selfish, or partial. By and large, societies had inefficient management. Here again the principle that a co-operative society, as a business unit, should make profits, very often remained a dead letter. Moreover, for want of positively helpful or impartial attitude on the part of management there was even unequal distribution of the benefits of the society among the members—violation of another principle, namely, equality. Mutual knowledge might have fulfilled a positive role, if the membership of a society was large, and was based on trust; but, in the context of family and caste rivalries, political factions, and social and economic inequalities, it could play a negative role of promoting the factions and bitterness still further.

The net result of the large-scale misapplication of these principles was that, largely, the village society did justice neither to principles nor to objectives. The very base of pyramidal structure of credit remained in a state of anæmia. It had neither the strength of membership nor of capital, neither of resources, financial and technical, nor of dynamic leadership, to an adequate degree. Today, the position is no different. After 50 years of its existence, and five years after the first Plan, in which a prominent place had been given to co-operation, the average membership per society for India as a whole is 49. In many States, it is far less. It is 22 in Assam, 28 in M.P., 32 in U.P., 31 in W. Bengal, and 33 in Bihar, to mention a few. Moreover, the average paid-up capital per society for the country as a whole is Rs. 1,051.

In view of this low capital structure and membership, its ability to attract savings is very limited. In 1955-56, deposits with the societies formed only 8.9 per cent. of their working capital. As a result, the business of the society was deplorably low, the average loans advanced was as low as Rs. 3,102, while working capital amounted to a meagre Rs. 4,946, per society, in the said year. Low business and inefficient honorary management led to a high proportion of overdues and losses in many cases; the proportion of overdues to outstandings for the country as a whole was as much as 25 per cent. in 1955-56; and it was much higher in many States. Further, a number of societies existed only in name, while certain others were moribund. Where there were profits, they were meagre. In the year referred to above, as many as 37 per cent. of the societies in Andhra, which is supposed to be a comparatively advanced State in respect of co-operation, were running at a loss. The proportion of the profits made by societies to the total paid-up share capital of societies was 8.9 per cent. while the corresponding ratio for losses was 9.1 per cent.

To take another example, the proportion of societies running at a loss was 31.5 per cent. in Madras. The ratio of profits and losses made by societies to the total paid-up share capital was 10.2 per cent. and 4 per cent., respectively. In the case of West Bengal, the number of societies working at a loss at 5,493, constituted no less than 47.4 per cent. of the total number of societies. Societies running at a loss numbered 6,450 in U.P. in 1954-55. In Bombay, they were as many as 7,900 in the same year. Figures vary from State to State; but the fact remains that the primary society as it exists today is too weak, structurally, financially, organisationally and otherwise, to be capable of performing the function of providing credit and other essentials to the farmer for higher agricultural production. Hitherto, co-operatives provided only a small fraction—say three to four per cent.—of the total credit needs of the farmers, which were placed at Rs. 750 crores in 1952. If co-operatives are to play an effective role in future, it is obvious that it will certainly be not possible through the present organisational set-up at the village level.

In the light of what has been explained above, the appropriateness of the recommendation of the Rural Credit Survey Committee for the formation, through the amalgamation of small societies with their members' consent, or through fresh registration, wherever conditions justified, of large-sized, multi-purpose, economically viable societies, on the basis of limited liability and State participation in their capital structure, will be appreciated. The aim set before co-operation is to organise on co-operative lines in 15 years 50 per cent. of the agricultural activities, namely, credit, marketing and processing in the country, and to make every cultivator and artisan creditworthy. This means, first of all, admitting to the membership of the co-operative society all classes of people, irrespective of whether they own any immovable property, and providing for them adequate, productive credit on such terms and conditions as would enable them to make productive and profitable use of it. This implies a revolution in the concept of creditworthiness, as well as in the system of credit, as they are known today.

These objectives can be realised only if the credit society is based on a limited liability system, for no propertied member, under an unlimited liability system, would allow the credit of the society to be used for those who have no stake in it. At the same time, it should also be a multi-purpose society designed to supply, besides providing credit in instalments, where necessary, and in kind, as far as possible, seeds, fertilisers, implements, etc., as the agent of the marketing society, to supervise the use of credit and to collect the produce of the members for sale through the marketing society. Moreover, it should promote thrift by accepting deposits from them. It is obvious that it should have, as of necessity, paid trained staff in order to manage all these affairs on sound business lines.

A limited liability society, however, must have adequate share capital to enable it to borrow enough money to meet the credit needs of its members. At the same time, the turnover of the business of the society must bring enough profits to the society to maintain whole-time paid secretary. It has been estimated that on this basis the annual expenses of the society will amount to about Rs. 3,000, which means that the society should have an annual business worth between Rs. 1.5 and Rs. 2 lakhs. Consequently, to start with, the minimum share capital that is necessary for the society is estimated at Rs. 20,000. It is inconceivable that this much of share capital can be mustered by the members themselves with their present level of incomes even if the membership is thrown open to all classes of people in the village. If the society covers, however, a compact group of villages, say, about 10, it is possible that at least half the required amount of share capital may be subscribed.

Consequently, the State has to step in to fill the gap in the share capital of the society. State participation is thus essential for giving effect to the new connotation of creditworthiness, limited liability system and paid management. In fine, it is an essential prerequisite for creating the necessary confidence among the people to deposit their small savings in the society. Participation of the State in the capital structure of the co-operative credit institution is rightly regarded as an integral part of the integrated scheme. It is the *sine qua non* of any effective, bold and forward-looking programme of reorganisation, in view of the enormous strength, *vis-a-vis* its competitors, that it imparts to the whole structure. Such participation is all the more important at the primary level, which is the backbone for the whole pyramid, and at which the principal policy of making every cultivator and artisan creditworthy is implemented. Thus, through keeping in abeyance one co-operative principle, namely, self-help, for a limited period, and through providing State financial help, co-operatives can not only be enabled to stand on their own feet, in a short period, but also to observe steadfastly the more important principles of co-operation for the benefit of the small producer and for attaining the wider objectives envisaged today.

Formation of large-sized credit societies at the primary village level appears to hold the key to strengthening the co-operatives. It seems to be unwise, therefore, to make any attempt to hold up the implementation of the modest programme incorporated in the second Plan in the name of elusive principles and objectives.

SURVEY

(*Concluded from page 526*)

was made available during the year to several countries.

The financial results of the working of the Department for the year 1955-56 show that the total receipts aggregated Rs. 50.67 crores, as against a total expenditure of Rs. 47.20 crores, leaving a surplus of Rs. 3.47 crores. Receipts from post offices were Rs. 29.42 crores, telegraphs Rs. 6.70 crores, telephones Rs. 14.42 crores and radios Rs. 0.13 crore; the expenditure under these heads was Rs. 29.41 crores, Rs. 7.32 crores, Rs. 10.32 crores and Rs. 0.15 crore, respectively. The number of inland money orders rose from 61.49 million in 1954-55 to 65.05 million during the year and the amount from Rs. 213.58 crores to Rs. 231.59 crores. Foreign money orders, however, declined from 2 million to 1.78 million but the value increased from Rs. 14.56 crores to Rs. 14.66 crores. Likewise, the number of depositors in the post office savings bank increased from 5.38 million to 5.99 million. The total balance at the end of 1955-56 was Rs. 293.5 crores, as against Rs. 256.5 crores a year earlier. It is noteworthy that the average balance per depositor had moved up from Rs. 476.4 to Rs. 490.1.

Notice

BALMER LAWRIE AND COMPANY LIMITED

NOTICE IS HEREBY GIVEN TO THE MEMbers of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday the 31st October, 1957, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and the Register of Members of the Company will be closed from 17th October to 31st October 1957, both days inclusive.

By Order of the Board,

D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 6th *September* 1957.

Note: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	350.00xd / 179.50xd	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00i / 4.50i	12	Y.P.
1,01,000 / 40,38,510	16,63,000	11,996	Andhra Bank	111.75 / 96.60	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	101.00	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	12,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	132.25 / 133.50	50 / 50 'A'	7.00	8.00	8.00	3.00i / 3.00i	6,12	R.L.Y.
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	249.50xd	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	82,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
3,72,220 'A' / 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1.86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,62,11,875 / 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	51.50 / 54.30	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	43.00	50	2.00	2.50	3.00	1.50i	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	4.00	4.00	2.00	1.25i	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	7.75	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	8,13,491	Indian Bank	200.75cd / — / 171.50cd	100 / 95 / 80	12.00‡ / — / 7.20‡	12.00‡ / — / 7.75	13.00 / 9.75	6.50i / 5.20i	6,12	R.L.H.
55,45,375	38,00,000	2,52,286	Indian Overseas Bank	128.00XR	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	57.00	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	46,060	Travancore Bank	16.12	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.04	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.50	50	2.50	2.75	3.50		12	H.

PRINCIPAL EXCHANGE BANKS — Dividend (per cent.)

Paid-up Ordinary Capital	Reserve Fund	Carried Forward	Name of Bank	Latest Available Quotation	Paid-up per Share	1954	1955	1956	1957	Accounts Closed	Reference
£3,500,000	£5,000,000	£409,308	Chartered Bank	£2-2-0	£1	15†	15†	15†		12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8¼	£5	8†	8†	..		12	R.L.Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,030,578	Hongkong and Shanghai Banking Corporation	£44½	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-6-3	£1	15†	12†	13†		12	R.L.Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£7-0-0 / £7-0-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-2-0	sh. 12½	15†	15†	15†		12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1938	93.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	91.00	1st November .. 1959-64
COAL						
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
COTTON						
6,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	3	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	95.00	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	96.75	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,82,83,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,73,000	6	1st April and 1st October	Tata Power	1940	99.50	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	95.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1968
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1960	86.00	5th September .. 1965 (a)
6,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
£350,000	4½	1st January and 1st July	Calcutta Tramways	1909	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	1st October .. 1974; 31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	949	94.00	1st September 196
PLANTING						
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	93.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00,000	4½	1st March and 1st September	Burmah-Shell	1954	96.50	1st September .. 1964-69(a)
3,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	97.00	1st October .. 1970
21,00,000	5	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,30,00,000	5	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,00,00,000	5½	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
16,00,000	5	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
12,07,000	4	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
45,00,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
		30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
2,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1958	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 18 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem ad debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. (c) Option to repay on 3 months' notice at ½ per cent. premium. ††Option to repay at par on 6 months' notice.

MARKET GOSSIP

(Concluded from page 523)

Standard Motors in the U.K., described in detail elsewhere.

Commenting upon the aforesaid international economic trends, Sir Oscar Hobson, the City Editor of the *News Chronicle, observes as follows:*

"Three danger signals are flashing their warning lights on the economic front. The *first is the* position of sterling. Our currency continues under pressure. September bids fair to be another bad *month for the reserve. It would in any case be* a month in which heavy seasonal commercial payments have to be made to North America. In addition, with the International Monetary Fund meeting in the offing, international speculators, who *tasted blood in last month's devaluation of* the franc, are continuing their combined operation against sterling and *in favour of the mark. They* have drawn considerable comfort and encouragement from last week's proceedings at Blackpool with its *promise of the unhappy* alternative of another round of wage and price increases or a damaging period of *industrial strife. We shall no* doubt overcome this crisis, but it will not be, thanks to the Frank Cousinses of this world.

"The *second* is the *continuing fall in Wall* Street and the fears it reflects of an economic setback in the United States. These fears appear to be exaggerated. Well-informed American commentators look for a period of stability in American *industry, but, at the first sign of appre*ciable recession, the American authorities—and remember *they* are well equipped with information about their situation—have a generous array of weapons available to prevent any cumulative deterioration. That *orthodox central banker,* Mr. William Martin, would be the first to reverse the dearer money policy he has recently been pursuing.

"The *third*, and by no means the least *important* of the danger signals, is the persistent crumbling of primary commodity prices which, since the beginning of this year, has brought the *Reuter's* index of *raw material prices from* 503.5 to 442, a fall of about 12 per cent. Over this *period, the* price of copper has fallen from £266 to £192 a ton (it was as high as £436 a ton as recently as March, 1956). The wholesale price of *wolfram over the same period has fallen from* 222*s*. 6*d*. to 115*s*. a unit; poor quality tea from 5*s*. 4*d*. *to 3s. 1d. a lb.;* zinc from £101 10*s*. to £72 17*s*. 6*d*. The same trend is to be found in most other commodities, including rubber, shellac, sugar, and also cereals where world *prices are depressed* by overproduction (Canada has two years' wheat *crop in reserve) and also by 'give-away'* schemes of the United States Administration.

"This crumbling of commodity prices is eating away the *purchasing power* of many of our best customers, including Rhodesia, India, Canada and *many* of the Latin-American countries. It will lead to increasing balance of payments *difficulties* of which we had a reminder at the end of last week when Ceylon, hit by *the fall in rubber* and *tea,* announced much more severe exchange control *regulations. Industrial* exports to these countries will sooner or later have to be cut, and so the effect of lower commodity prices will tend to percolate to the *older industrial countries.*

"Without drawing any close parallel between 1957 and 1929, it would be well to remember that the great crash of the earlier *year* was preceded by a period of three to four years during which commodity *prices* were slowly easing. The Economist index of wholesale prices, for example, fell from 189 in 1924 to 151 in 1929. The crash of 1929 is unlikely to come again; but it will be impossible for the industrial world to shrug off the impoverishment of *primary producing* countries which this fall in prices betokens. The movement has a *silver* lining: it should help to stem, and perhaps ultimately to reverse, the forces of *inflation*."

It is against the aforesaid *background* that one has to view the latest news, received just before our *going to press, that Britain* has raised its Bank rate by 2 per cent. to 7 per cent., the highest level that *existed* between October 1920 and April 1921 and not witnessed *since then. This is, indeed, a* drastic step, which a country like Britain, depending as it does on *fair-sized invisible* exports, among *others,* for nourishing its economy, would not have taken, unless it was absolutely necessary. As was *rightly* described by a Bank of England *spokesman,* "it is an exceptionally heavy rate made in exceptional circumstances." The *main* object of this *step is* to show that the British Government is "absolutely determined to maintain the value of the pound."

The *increase in the British Bank rate is* in contrast to the reduction in West Germany's Bank rate by ½ per cent. to 4 per cent. carried out just 24 hours earlier. That is only *as it should be,* because, whereas Britain has to prevent a flight from its currency, *Germany's problem is just the opposite* of Britain's. Germany has to fight against the *influx of hot money.* Indeed, a fall in German interest rates was long *overdue.*

* * * *

The world sugar market continues to rule firm and there has been a further improvement in prices. Cuban raw *sugar* at *New York* is now quoted at 4.75 cents per lb. (f.o.b. Cuba), as against 4.55 cents two weeks *before* and 4.35 cents a month before. This trend is, however, regarded as artificial, inasmuch as it is aided not by genuine shortage in supplies of *sugar* or *an increase in the* demand for it but by the move on the part of a strong group of *sugar interests* in Cuba, the largest producer of sugar in the world, to take supplies off the open market, with a view to giving a boost to prices. *A few weeks ago, it will be recalled,* these interests purchased a sizable quantity of 120,000 *tons of sugar* from Brazil, thereby *enabling* the latter to get foreign exchange it desperately need

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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BRITAIN'S BOLD STEPS

THE British Government deserves to be complimented on the bold steps it has taken to defend the pound sterling and to curb inflation. These steps are an increase in the Bank rate from 5 to 7 per cent., severe restrictions on expenditure in the public and private sectors alike and limitation of credit facilities obtainable by foreigners in the London money market. This is the first time since 1920-21 that Britain is having a Bank rate of 7 per cent. Such a high Bank rate is bound to prove onerous to a nation like Britain in the economy of which invisible exports even now play a significant part. That the British Government has chosen to inflict upon itself this heavy penalty is proof of its determination to restore financial stability and revive the people's respect for the value of money. The immediate factor that forced the British Government and the Bank of England to take these drastic measures was the continuous speculative pressure on sterling, leading to a heavy drain on gold and dollar reserves. But this pressure itself, it must be remembered, stemmed from the belief abroad that Britain was trying to live beyond its means and responsibilities. The repercussions of the French franc devaluation and the flow of hot money into West Germany only tended to aggravate the misgivings about the strength of sterling. If, basically, Britain's finances were sound, these latter factors could not by themselves have necessitated the drastic measures which it has now taken.

It is not India alone which has been attempting to invest far in excess of its genuine savings and other real resources. Britain, too, has been doing the same sort of thing, though less has been talked about it. There has been full employment in Britain for several years now. Only less than 2 per cent. of its adult population is unemployed. And, even of this 2 per cent., a large proportion represents people who cannot be employed. Jobs are really going abegging in that country. The space taken up by "situations vacant" advertisements in the British Press is amazingly large and sufficient to cause the envy of newspaper proprietors in this country. The unfilled vacancies are so large that, instead of employers interviewing the candidates and dictating their terms, the candidates are interviewing employers and demanding terms. There is a regular run on schools and colleges by employers for engaging the students well in advance of their term for technical, scientific and administrative posts. It is common practice now among British employers to finance a part of the cost of education of young men who agree to serve them. These facts are stated just to show that the demand for manpower is greater than the supply available. In such a state of affairs, it will be but natural if frequent demands for an increase in wages are made by workers and if there is a tendency among them to take things easy.

Britain has been overinvesting not only in terms of available manpower but also in terms of genuine savings. Both the public and private sectors have been financing a good part of their expansion with bank credit, the former with the help of Treasury Bills and the latter with that of commercial banks. This is evident from the growth of public debt and bank finance. It is true that, in recent years, savings in Britain, especially personal savings, have been rising. Last year, personal savings represented 10 per cent. of disposable personal income and, at a total of £1,481 million, accounted for a substantial contribution to the gross investment of a little over £3,000 million by the community. It is also true that Britain has been having a surplus budget, which has enabled the Government to give tax reliefs to its people. But, according to British economists themselves, current consumption in their country is running at a much higher rate than is necessary and that the percentage of savings ought to be higher if the investments that are now being made as well as those that are contemplated are to be made without upsetting economic stability. These savings are certainly inadequate if account is also taken of the defence needs and of the role it has to play as the financier and banker of the sterling area. What is, perhaps, not widely realised by the British people is that, if their present standard of living is to be maintained, they will have to invest more on capital assets than before, for the simple reason that their productivity has to be higher and that this will be possible only if they take full advantage of modern technological and scientific developments, the commercial application of which costs enormous sums of money.

The aforesaid fundamental weaknesses in British economic growth have been making themselves felt from time to time through a progressive rise in interest rates, depletion of gold and dollar reserves and frequent labour troubles. The Suez Canal episode would have brought them to the fore long before, but for the large credit line given by the I.M.F. and the U.S. Export-Import Bank. Britain has already used up a good part of the I.M.F. credit in defending the pressure on the pound. To add to its difficulties, there has been overinvestment by almost all the members of the sterling area too, as well as by its European partners, especially France. The economy of individual countries of Western Europe is so much interlinked today that disturbance in one country is felt by others too. This is particularly so in the case of Britain, because sterling is an international currency used largely in Europe's trade with the rest of the world. And, since 1951, the British Government has taken a number of steps, short of full convertibility, to enhance the international status of its currency, at considerable cost to its gold and dollar reserves. By freeing sterling from the war-time and early post-war restrictions, the British authorities have made it possible for speculators to try their fortune on the pound whenever an opportunity presented itself.

In the past six months, some of the British politicians and most of the British Press have, unwittingly perhaps, helped the international currency speculators to sell their currency short. In their anxiety to cry down the workers' demand for higher wages, an excessively dark picture of Britain's finances was presented by some of the politicians and employers' representatives. India's request for accommodation was turned down on the ground that Britain had no surplus savings to spare and the British Press played up this argument a little too much. Again, British financial commentators overstressed their arguments against the West German currency, D. Mark, with the result that they (the arguments) have backfired against their own currency. When they started arguing that the mark was undervalued and that it should, therefore, be revalued, the Germans began to say that, even if that were so, there could be no unilateral revaluation of their currency and that the currencies that are overvalued should be readjusted at their proper levels. Then followed the devaluation of the French franc which gave a powerful impetus to the apprehension that the pound sterling too might be devalued to some extent. The West German demand, as a compromise, for floating exchange rates, as opposed to the present fixed exchange rates, the inclination on the part of a section of the British Press (for example, the *Economist*) to agree with this suggestion, and the proximity of the annual meeting of the International Monetary Fund—all these encouraged speculators to build up a large bear position in sterling.

The relatively low rates of interest in Britain, as compared with those in West Germany, helped them to carry on their activities. Britain had already lost large sums of dollars in defending the pound against the onslaught of speculators and would have lost more if it had not taken the measures it did on Thursday the 19th inst.

The British Chancellor of the Exchequer, Mr. Peter Thorneycroft, has firmly declared that the British Government "intends to maintain the existing exchange-rate parity of $2.80 to the pound and it does not intend to allow the margins to widen. It considers that the existing parity is right and that the evidence of the United Kingdom's balance of payments and trade figures supports this view." A perusal of our London Letter appearing on page 580 will show that the Chancellor of the Exchequer is justified in making this claim. The Managing Director of the I.M.F., Dr. Per Jacobsson, has approved of Britain's decision to maintain the present exchange rate of the pound. He said: "On the basis of present indications, including the realisation of a surplus in the current account of the balance of payments, sterling is certainly not overvalued at its present parity of $2.80 per £." He is impressed with the measures taken by the British Government to maintain the value of sterling. In order to prevent any further speculation on the value of sterling, the British Chancellor of the Exchequer again reiterated in Washington on the 24th inst. that "the question of exchange rates must now be regarded as settled and would not be reopened in any discussion of European balance of payments." Ironically enough, he had to draw pointed attention to the German Government's decision not to revalue its currency, in order to engender confidence in the minds of people all over the world in what he said. "The German Government," he added, "has been equally emphatic that the existing exchange rate of the Deutschemark will be held where it now is. Thus, the policy on the exchange rate of Germany and the U.K. is definitely determined and that is that." The fact that Mr. Thorneycroft had to go out of his way not only to highlight the German Government's decision but also to support it publicly is a striking indication of the unwisdom of those British financial commentators who have been demanding a revaluation of the German currency.

The significance of the British Government's strong measures is clear. They show that that Government is out (1) to force the bears to cover their sales in sterling and (2) to cut its coat according to the cloth available. Mr. Thorneycroft has made it clear that his object "is to ensure that the supply of money and the consequent pressure of demand do not exceed the manpower and resources which are, in fact, available." With this end in view, he has decided to reduce the investment expenditure planned in the public sector for the next two years and has directed the banks that, in the next 12 months, they should not allow their advances to trade and industry to exceed the average level of the last 12 months. The high level of Bank rate is expected to help the banks to enforce this decision and to discourage the local bodies from undertaking large expenditure. These tasks may be difficult of achievement but the measures taken clearly suggest that the British Government is going about the right way to control inflation. Almost everybody in Britain (and some elsewhere too) will be hurt by them, but there is no effective remedy for inflation which is not painless. It is fashionable nowadays to talk of physical controls, but they will not stop inflation; at best, they are no more than palliatives. Their application is analogous to a sick person taking to sleeping pills.

The repercussions of Britain's efforts to hold the value of the pound on India will certainly be not pleasant. They will add to India's difficulties of financing its second Plan in a number of ways. The cost of imports from Britain will go up substantially. The value realised on exports of tea, hides and skins and other commodities may fall further, especially if the crops in the coming season happen to be larger than in the past year. If the higher Bank rate in Britain persists for long, the interest rates in this country may experience a strong upward pull, unless, of course, the Reserve Bank is prepared to supply the market with more money. But all these hardships may turn out to be of a short-term nature and may ultimately be more than compensated, if Britain succeeds in maintaining the value of the pound in which India still has a large stake. It is obvious that, if the purchasing power of the pound were to go up both within and outside Britain, the advantages to India, which has Rs. 360 crores in sterling today, would be substantial. In any case, since the alternative to what the British Government has now decided to do is a devaluation of the pound, which would be even more disadvantageous, India could console itself on the score that Britain has chosen the lesser of the two evils.

OIL IN NATIONAL ECONOMY

THE importance of oil to India's national economy was stressed both by Mr. K. D. Malaviya, Union Minister of Mines and Oil, and Mr. W. B. Metre, President of the Geological, Mining and Metallurgical Society of India, at the annual meeting of the Society, held last week in Calcutta. Mr. Malaviya averred that oil was the "biggest chapter" of great significance to the development of our economy. Elucidating the Government's policy in relation to oil, he stated that the "mixed economy" policy should not act as a deterrent to exploration and exploitation of oil. He pointed out how, under this policy, the cream of the "suspected" oil areas had been given to the private sector. The principle of gradual expansion of State control in the sphere of oil industry, he said, was not unknown in other countries. It was being implemented in Italy, France and even in Mexico. Persia was thinking along these lines and Turkey had reserved a large tract of oil area for exploitation by Government agency. He, however, denied the misgivings that the Government was in favour of expropriation and nationalisation. "We are not for expropriation," he declared. It was true that the Government did not always look upon oil in terms of profit. But it recognised that India's foreign friends who came here had profit as an objective of their participation in India's economic development and the Government "did not wish to deny it to them." If this assurance is implemented in the spirit in which it has been given, it should be possible to accelerate the speed of oil exploration, mining and refining in this country.

There is, as Mr. Metre pointed out, both scope and need for increasing the output of oil in India. Our consumption of oil is likely to continue to rise at an annual rate of 10 per cent. over the current consumption of 4 million tons (or 4.7 million tons of raw crude oil). Petroleum products now account for about 14 per cent. of the total consumption of energy. This proportion, as experience in the West has shown, is bound to increase. By 1961, India's requirements, on a conservative basis, will reach 7.6 million tons of raw crude, and by 1976, about 31.4 million tons. Since world demand for petroleum products is growing at a higher rate than for any other source of energy, one should rather expect, according to Mr. Metre, the proportion of India's total energy requirements met by petroleum products to account, in course of time, for upto 20 per cent. of the industrial energy. On this basis, India's requirements will be 7.8 million tons by 1961, 14.0 million tons by 1966, 27.0 million tons by 1971 and 52.0 million tons by 1976.

If the overall requirements of oil rise to over 50 million tons by 1976, it will imply that the country will have to spend Rs. 500 crores per year on imports of oil. This must serve to emphasise the importance of locating oil sources within the country. Mr. Metre said: "It follows that maximum effort is called for, employing with the utmost urgency every device and agency available and particularly the agencies possessing experience in oil exploration without which progress will most certainly be not only very slow but exceedingly painful and excessively costly." In view of the fact that India has large sedimentary basins and only a very small part of this area has so far been investigated, it is possible to envisage the attainment of self-sufficiency in oil, "if not within 20 years, at least, not too long after that." But there is no denying the fact that the entire process of reaching self-sufficiency in oil will cost considerable sums of money. Mr. Metre estimated that the cost of drilling 50,000 wells—this number is arrived at on the basis of American experience—to find a reserve of 800 million tons or 5,000 million barrels which we would need in the next 25 years would be Rs. 1,500 crores. The total expenditure on refining, transport, distribution and marketing would be another Rs. 1,500 crores. Thus, the total investment required by 1976 to ensure self-sufficiency in crude oil and its products will be of the order of Rs. 3,000 crores.

In view of the large investments involved in exploration and exploitation of oil resources, Mr. Metre called upon Indian industrialists to play their part in the search for oil. He rightly suggested that, if Indian capital were not forthcoming, the Government should encourage the foreign oil companies to carry out this work. He felt that the necessary controls for preventing monopolistic exploitation could be devised in forms acceptable to foreign interests. Only, he urged the Government to appreciate that, as they had the necessary knowledge, experience and finance, they could not "reasonably be expected entirely to relinquish control of them to those much less experienced in such enterprises than themselves; rather than do this, they would prefer quite naturally to employ their resources elsewhere where such conditions do not exist." It is to be hoped that the Government will appreciate the compelling considerations of profitable investment by which foreign interests are naturally guided in the choice of the country to which they migrate and afford the necessary facilities for the inflow of foreign investment into this country. Clearly, the longer this is delayed the more distant will be the prospect of attaining self-sufficiency in oil and larger will be the loss of foreign exchange resources involved in importing the country's oil requirements from abroad.

DISCIPLINE AMONG WORKERS

EMPHASISING the importance of discipline to his young and intellectual audience, Mr. Nehru, who was inaugurating, this week at Hyderabad, the seminar on the "Role of University in Welfare State," stated that any organised community should have a sense of discipline, the absence of which would give rise to conflicts. He admitted that discipline should not mean the killing of the creative talent. Only, there was need for tolerance which was the sign of civilisation. Indeed, the measure of civilisation was the restraint an individual showed. Clearly, this holds good as much for the individual as for any organised community. From this point of view, it is greatly to be regretted that signs are not wanting that the sense of national discipline—or of tolerance, as Mr. Nehru would perhaps put it—is growing weaker in this country. The fratricidal strife in a Southern district, the reports of angry demonstrations by students, prompted sometimes by issues unconnected with their studies, and, above all, the violent or semi-violent behaviour of workers in certain parts of the country, notably in Kerala plantations, are instances of a sorry state of affairs.

It is, however, gratifying to note that the labour situation in the Kerala plantations has shown some improvement. Mr. R. M. Howie, Chairman of the Association of the Planters of Kerala, addressing the annual meeting of the Association, held last week in Coonoor, observed that the situation had taken a "turn for the better." He went on to express the hope that this improvement would be sustained. He added: "I have to state that, although the near-anarchy of the disturbed weeks of May, June and July which existed in some districts is subdued for the time being, we are still not assured that we shall be able to carry on our day-to-day business on plantations—a great many of which are isolated—without fear of a sudden breakdown. The moderate pronouncements of the Chief Minister are not echoed by some of the other members of his Cabinet, and there are always, as I have already mentioned, unruly elements seeking a pretext for disruption and disorder if any indication is given by responsible persons that they can do so with impunity." This indicates that the threat of the recrudescence of the labour trouble in plantations has not been completely eliminated. It is for the authorities and the responsible elements in labour leadership to demonstrate that the planters' fears are unjustified.

It is hardly surprising that employers should feel grave concern over the growing indiscipline in the ranks of the workers and the resort to illegal strikes. Thus, the Committee of the All-India Organisation of Industrial Employers, in the course of a Press statement, deplores the tendency to resort to illegal strikes and serious forms of intimidation and violence. The Committee emphasises the imperative need on the part of the labour leaders to give the correct lead at the present critical juncture which calls for direction of all-out effort for meeting the country's economic difficulties. It points out that a steady rise in industrial production and smooth flow of commerce are "indispensable in the present stage of India's economy." Finally, it calls upon the labour leaders to serve the nation and the working classes by observing the code of discipline which has been evolved by a tripartite machinery. It is to be hoped that the workers and their trade unions will co-operate with managements in preventing illegal strikes and eliminating the tendency to resort to violent demonstrations.

HOW LONG WILL BRITISH BANK RATE STAY AT 7 PER CENT.?

OUTLOOK FOR ELECTRICS—MORE ON T.E.L.CO.

THURSDAY, 5 P.M.

THERE has been a further fall in equity values. This is not surprising in the light of what we stated in these columns last week. The markets suffered a sharp fall immediately after the news of the increase in the British Bank rate from 5 to 7 per cent. reached them. In fact, the news came as a shock. But its bearish effect was cushioned by the timely, though modest, support extended by the Life Insurance Corporation to a few of the key counters. Further, many began to realise that there was no prospect of India putting up its Bank rate in the near future. In fact, there was hardly any flutter in the Gilt-edged market. And the equities soon rallied and regained the initial loss. But this recovery has not been maintained. Yesterday and today, there was again a sliding back, the closing rates being well below those a week ago. The gloom thus persists.

MARKET GOSSIP

The commodity markets are steady in contrast to the shares. Actually, oilseeds are a shade higher due to bear covering on reports of unfavourable weather in some producing areas. Gold and silver are practically at the same levels as those a week ago. Among the manufactured goods, sugar has declined further, due to failure of the expected demand to materialise. Mill prices of cloth and yarn have also fallen, as the offtake is extremely slow and well below what they should be at this time of year.

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The dramatic increase in the British Bank rate has so far had no perceptible effect on the short-term money market here. The rates officially quoted by banks for inter-bank call. House money and term deposits are almost the same as those reported in these columns last week. It is, however, stated that some Indian banks are offering 4½ per cent. for one to six months' money, provided the amount offered is fairly large. These are mostly deals concluded by the said banks directly with the parties. Apparently, these banks are anxious to raise their deposits in order to show a lower ratio of advances. The Exchange banks are still offering only 4½ to 4¾ per cent., though they should have been the first to pay more, now that they will have to depend on deposits in India to a much greater extent than before in order to maintain their business. Rumours that these banks have raised their rates of interest on advances are yet baseless.

The fear that, as money in Britain earns three per cent. more than in India, there might be a tendency for short-term funds to move to London surreptitiously, is discounted in authoritative circles. The Exchange Control in India, it is claimed, is quite efficient and it will be pretty difficult for anyone who has business connections with overseas countries to retain abroad funds which are in excess of their normal trade needs. A close watch is being kept by it on individuals and institutions who are participating in the foreign trade of this country and, if at any time it has reasons to feel that an exporter is not promptly surrendering foreign exchange proceeds, it immediately pulls him up.

While all this is true, it cannot be denied that the wide disparity in interest rates between the two countries in favour of Britain provides a temptation to people to keep the funds there to the maximum extent and as long as possible. There are numerous loopholes through which foreign exchange escapes the vigilance of the Exchange Control, as is evident from the smuggling of gold. One cannot, therefore, be quite sure that Britain's brave fight to preserve the value of the pound and to save it from the savage attacks of speculators will not cost India some foreign exchange and aggravate the pressure on the supply of funds in the country. It is certain to add to the headaches of the Exchange Control in India.

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It is, of course, rather early to say with any degree of certainty that the higher interest rates in London, following the increase in the Bank rate there, would have no more than a psychological effect on the capital markets in this country. Even before the British Bank rate went up, there were reasons to believe that interest rates in India might move up a little further during the coming busy season. Now this prospect has been strengthened by what has happened in Britain with which India has close economic ties. This view, of course, proceeds on the assumption that the Bank rate in Britain would continue to stay at 7 per cent. or thereabout for a long time. Is this assumption right? How long will the British Bank rate stay at this higher region?

Thirty-seven years ago, Britain had a Bank rate of 7 per cent. On 15th April 1920, it was raised from 6 per cent. to 7 per cent. and not in October 1920, as was inadvertently stated in these columns last week. It remained at that level for well over a year and was brought down to 6½ per cent. in the first week of May 1921.

Will history repeat itself now? Bankers here are inclined to think that Britain cannot afford to keep the Bank rate at 7 per cent. for very long. Some feel that it may be reduced after two or three months; others place the period at a maximum of six months. The British papers, however, think that the high Bank rate may last for a fairly long time.

The short-sellers in sterling seem to be in no hurry to square up their sales, despite the rise in the Bank rate and the unequivocal statement of the Chancellor of the Exchequer that there would be neither a devaluation of the pound nor a floating pound. He has categorically stated that the pound would be held at the present parity and that the margins would not be allowed to widen. Immediately after this declaration, the sterling dollar rate went up to 2.79¼, as against 2.78.3/16 before the Bank rate was raised. But, yesterday, it fell again to 2.78.12/16. This shows that the majority of bears still prefer to wait and see. They are probably waiting to see how the British Government will handle the next round of wage negotiations. The reaction of the British Labour Party and trade union leaders to higher Bank rate is not favourable. They have criticised it strongly, saying that it will not be as effective as physical controls and that it will do more harm than good. It is just possible that British workers will soon demand an increase in their wages and the Government will most probably resist it firmly. That at any rate is the meaning of raising the Bank rate. One cannot, therefore, rule out the possibility of a fresh wave of industrial unrest and it is in expectation of this event that the bears in sterling are probably holding on to their sales. All this suggests that the high Bank rate in London may continue for a much longer time than is expected in this country.

As a result of the rise in the British Bank rate to 7 per cent., fixed rates in the London money market and the banks' rates on their advances have all uniformly gone up by 2 per cent. Thus, seven days' notice deposits fetch 5 per cent., as against 3 per cent. before. Overdrafts to nationalised industries cost 2 per cent. more at 7 per cent., to first class industries 7½ per cent., and to other business concerns and private borrowers 8 to 9 per cent. Three months' trade bills are discounted at 7½ to 8½ per cent.

In an attempt to discourage speculation against sterling, the British monetary authorities have instructed their banking institutions to limit the credit facilities to non-residents of the sterling area. It would appear that foreigners were making use of the refinancing facilities, provided by the London money market to the detriment of sterling, by postponing for long periods payments for sterling area exports and by using sterling in respect of trade and financial transactions that did not involve the sterling area itself. For example, Japanese buyers of German goods are said to have financed such deals by drafts on London for two or four months which they have discounted in the Bill market there. In this manner, a sizable short position in sterling is said to have been built up. The new controls that have now been introduced are expected to put an end to such deals.

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What is the outlook for electricity shares? They have no doubt suffered, with the rest of industrial equities, in the recent landslide in prices. But the outlook, if it is not as bright as one would wish, is not altogether bleak either. The industry has been able to win certain important, though, of course, perfectly well-justified, concessions from the Government. It is true that some general problems, like those of taxation, and a few issues, peculiar to the industry, remain. Nevertheless, it must be conceded that the outlook is not as bad as it seemed till recently. In this connection, the investors in electricity shares will do well to turn to an analytical review of the problems of the industry which formed part of the speech of Mr. P. D. C. R. Clark, who presided over the annual meeting of the Bombay Suburban Electric Supply Ltd. held this week in Bombay, in the absence of Mr. K. G. Milne.

Mr. Clark welcomed the linking of the standard rate of return for the industry to the Bank rate; the former will be 2 per cent. above the latter. Another benefit, albeit small, accruing to the industry is the right to the development rebate introduced under the Finance Act, 1956. Against these benefits must be set down the provision making it necessary to service loan capital, the interest on which was previously allowed as an operating expenditure, out of reasonable return. Mr. Clark summed up the net effect of these provisions on the Company's earnings—this applies to all electricity undertakings—by saying that there was a "prospect of a slightly better earning position." This prospect, he said, was, however, subject to the precondition of the Company's tariffs to the consumers being so balanced as to result in a "clear profit" equivalent to the reasonable return. It is noteworthy that the industry has been able to earn exemption from the compulsory deposit scheme. No such luck attended its efforts at securing exemption from wealth tax. It is true that electricity undertakings, like other industrial enterprises, would be entitled to wealth tax holiday for a period of five years. But this concession, as Mr. Clark pointed out, is applicable only to newly established undertakings and not to established companies.

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It may seem somewhat surprising that, considering the heavy political pressure to which the Tata Locomotive and Engineering Co., Ltd. (T.E.L.Co.) has been subject, the shares have not greatly dipped in value. It is true that they have moved down in the last four weeks from Rs. 141 to Rs. 133¾. But this fall is perhaps not very large, if it is considered in relation to the downward trend in the market, in general, and the adverse

(Continued on page 618)

JUDICIAL REFORM

POPULAR indignation against the law's delays is about as old as the institution of law itself. To this historical chorus, Mr. Nehru added his voice when at the State Law Ministers' Conference, held last week at New Delhi, he described as 'scandalous' the inordinate delay in the disposal of cases by the courts. He, however, agreed that "law courts should protect the freedom of the individual, even against the executive, even against my own Government's action," since these were the basic principles in a democratic society. Only, he deplored the harassment which the law's delay caused to the general public and urged the speedy disposal of cases. Mr. Nehru went on to emphasise that the law itself had to be flexible to suit the times and social order; otherwise, the society or the law would suffer.

All this demonstrates Mr. Nehru's understandable impatience with the long-winded judicial procedure, the almost interminable processes of the law. After all, justice delayed is justice denied. And to most people, it is the uncertainty of a judicial decision rather than the decision itself that causes resentment. From this point of view, the Conference did well to take a series of constructive decisions. Thus, it was agreed that efforts should be made to dispose of, before 1st January 1959, all appeals filed earlier than 1957. The High Courts, it was suggested, should work for a minimum period of 210 days in a year, with a working time of 5½ hours per day. In order to cut down appeals to a minimum, the Conference recommended that second appeals should be scrutinised by judges outside working hours and those fit might be admitted and further, that no second appeal should lie in suits for recovery of money below Rs. 2,000 or for immovable property suits below Rs. 1,000, except by special leave. The Conference also agreed that a single judge should decide all first appeals below the value of Rs 15,000, all second appeals, civil revision petitions, criminal matters not involving sentence for life or death and writ applications in the first instance.

The implementation of these suggestions will certainly go a long way towards reducing the delays in law courts. At the same time, it must be recognised that any excessive worship of speed, for its own sake, may easily lead to miscarriage of justice. Arrears of undisposed cases should certainly be cut down. But one cannot overlook the fact that they have a relation to the number of cases filed which, in its turn, is dependent upon the number of legislations placed on the statute book, the size of the population, the area of the country, the level of economic activity and the extent of diffusion of consciousness of rights among the people. As readers are aware, there has been a tremendous increase in the number of laws in this country after the advent of the Congress Party to power and most of them are badly drafted. This has made the people more litigation-minded.

Again, it is true, as Mr. Nehru said, our Constitution has increased the work of the Courts enormously. But this is not necessarily to be deplored, for it may be traced to the fact that people are beginning to be conscious of the rights vouchsafed to them by the Constitution. It is a pity that, while the people begin to claim their constitutional rights and the Courts assist them to do so, it is the Government which has frequently found it necessary to abridge these rights in order to advance the cause of what it regards as a Welfare State. Mr. Nehru said that American courts had moved with the times. So have the Indian courts which have not hesitated to vindicate the people's rights. It is the Government which has behaved like a fugitive from the judiciary, divesting the courts of some of their powers through constitutional amendments. The most notable instance of such divestment is, of course, the amendment which has placed beyond the purview of the courts the issue of compensation payable to persons dispossessed of their property by the State.

The facility with which amendments to the Constitution can be effected in this country, which contrasts with the relative difficulty in carrying through such amendments in the U.S., has whetted the executive's appetite for more and more amendments designed to curtail judicial powers. The Government's move to set up administrative tribunals on the French model is yet another expression of its desire to invade the judicial realm. Mr. Nehru defended this move on the ground that the tribunals would better serve the country than the courts, because they would be manned by specialists who would keep in view not the rigidities of the law but the objective of settlement of issues; in a labour dispute, for instance, what mattered was not who was right but settlement of the dispute. Reference of labour disputes to such tribunals may sound innocuous to some, as the Industrial Courts even today are not part of the judiciary. But reference of disputes with the Government on taxes payable to it is a more serious matter, as they are entirely on a different footing. In any case, it is a moot point whether administrative tribunals would necessarily lead to expeditious disposal of cases—perhaps, the French themselves do not make tall claims for this system—apart from the question whether it is right to limit Courts' powers at so early a stage in the country's democratic career. Besides, it may be wondered whether it is wise or even practicable to erect a structure of administrative tribunals, borrowed from the French, on a piece of political architecture, consisting of a constitution modelled after the American and a judiciary based upon the British system.

SHARE MARKET WEAK

FURTHER SETBACK IN PRICES

(From Our Own Correspondents)

BOMBAY, *26th September*

THE share market passed through another week of uneasy conditions. In the absence of any encouraging factors, equity values failed to recover. On the contrary, more depressing news came in to push down prices. The first blow came on Thursday last week, when, after the market closed, it was announced that Britain had hoisted its Bank rate rather steeply from 5 per cent. to 7 per cent., as a step to check inflationary pressures and prevent, what was generally expected, devaluation of the pound sterling. This gave rise to fears that a similar step would be taken in India also, which would mean further rise in cost of borrowing for industries. There was, therefore, a landslide in private deals.

The week opened with heavy overnight losses all round, but soon the rot was stemmed by the reported support of the Life Insurance Corporation to select counters. For some time thereafter, equities moved irregularly, though the undertone was far from cheerful. Reports that more mills had cut down their selling prices of cloth, in the absence of the expected pre-*Puja* improvement in demand, rumours that some banks proposed to curtail the limits of bank credit or raise their lending rates, the persistence of the bank strike in Calcutta, despite the Government of India's order, issued yesterday, prohibiting the continuance of the strike, and the agitation for a compensatory allowance by bank employees in Bombay were all factors which unnerved sentiment and brought about fresh selling pressure, resulting in sizable losses over the week.

In the steel section, Tata Ordinaries dipped early in the week from Rs. 161 to Rs. 157, following the rise in the British Bank rate, but slowly crept up to a high of Rs. 162.25 yesterday. Fresh selling pressure induced by fears of further increase in banks' lending rates and by weakness in textiles pushed the shares down to Rs. 159.50 at the close. The new shares were marked down from Rs. 153.50 to Rs. 151.50. Indian Irons opened with a sharp fall from Rs. 18.48 to Rs. 17.88. After a short-lived recovery to Rs. 18.40, they sagged to Rs. 18.08 on weak advices from Calcutta, where the bank employees' strike is having an adverse effect on the economic life of the City, causing stoppage of business, holding up of ships in the docks, loss of production and resulting in unemployment. The new shares were again unchanged at Rs. 17.75.

Textile shares were the worst affected, due to the depressing stock position of mills. Bombay Dyeings came down from Rs. 52 to Rs. 51 before recovering to Rs. 51.80. This recovery proved to be short-lived, as the shares slipped back again today to a low of Rs. 50.50. Centurys were hammered down from Rs. 387 to Rs. 378, at which level some fresh support and bear covering set in to lift them up to Rs. 390. At the close, there was again a landslide to Rs. 381.50. Kohinoors dived down from Rs. 256.50 to Rs. 251 and, after an improvement to Rs. 256.25, gave way to Rs. 251.25. Central Indias shaded off from Rs. 90 to Rs. 89.70. Finlays receded by Re. 1 to Rs. 257 and Gokaks by Rs. 3 to Rs. 166. Indu Ordinaries and Indore Malwas provided notable exceptions, the former staging a rise of 48 nP to Rs. 10.28 and the latter Rs. 12.50 to Rs. 132.50 on interested buying. Khataus were unchanged over the week at Rs. 163.75, while Mysore Spinnings shed Re. 1 to Rs. 94 and New Greats Rs. 4 to Rs. 226. Podar Mills dropped Re. 1 to Rs. 149, Shree Niwas Cottons were a rupee better at Rs. 140. Simplex fell from Rs. 158 to Rs. 155 early in the week, but steadied up to close at Rs. 158.50. Standards were marked down by Rs. 5 to Rs. 384 and Svadeshis by Rs. 9 to Rs. 164.50. Tata Mills were lower by 75 nP at Rs. 39.25. Among cash scrips, Readburys slumped from Rs. 192.50 to Rs. 177.50 and Dawns from Rs. 105 to Rs. 100. Vishnu Cottons were done at Rs. 109, as against Rs. 112.50.

Bank shares were dull, with minor variations in prices. Barodas were unchanged at Rs. 101 and Centrals at Rs. 51.20, while their new shares were marked down by Re. 1.10 to Rs. 53.20. Bank of Indias shed Re. 1 to Rs. 131. Their new shares were a shade better at Rs. 134, as also Punjab Nationals at Rs. 57.30. Union Banks put on 56 nP to Rs. 7.80, but United Commercials were maintained at Rs. 57.30.

Though business in the insurance section was confined to select counters, the undertone was easy and prices were on the downward trend. New Indias changed hands Re. 1.50 lower at Rs. 39.50. Indian Mercantiles were placed at Rs. 39.75 *ex-div.* (dividend Rs. 4.50), as against Rs. 45.50 *cum-div.* a week ago. Vulcans were done 50 nP lower at Rs. 16.50.

Electricity shares ruled quiet in consonance with the general trend. Ahmedabad Electrics were marked down by 70 nP to Rs. 93.80 and Bombay Suburbans by 50 nP to Rs. 106. Surat Electrics were, however, unchanged at Rs. 109.75. Tata Hydros were a fraction down at Rs. 113.25. Tata Powers moved down by Rs. 10 to Rs. 1,122.50 and Andhra Valleys by Rs. 15 to Rs. 1,110.

Sugar shares were marked down, Belapurs falling by a rupee to Rs. 227 and Bhopals by 56 nP to Rs. 19.04. Phaltans shed Re. 1.50 to Rs. 133 and Walchandnagars Rs. 6.25 to Rs. 242.50. Cement shares provided no exception. Associated Cements retreated from Rs. 152.50 to Rs. 149 and after an improvement to Rs. 152.75, slipped back to Rs. 150.75. The new shares lost Re. 1.80 to Rs. 78.20. Digvijays finished Rs. 3 lower at Rs. 131.75. Orissa Cements dropped 44 nP to Rs. 13.48. Jaipur Udyogs were quiet at Rs. 12.08. Among engineering and mining shares, Alcocks suffered a sharp fall of Rs. 6.25 to Rs. 225. Tata Locomotives drifted lower from Rs. 137.50 to Rs. 132.75 before closing at Rs. 133.50. Premier Constructions shed Rs. 2.75 to Rs. 143.75. Larsen and Toubros were dull at Rs. 13.96, while Mahindra and Mahindras hardened from Rs. 14.76 to Rs. 15. Shivrajpurs receded by Re. 1.70 to Rs. 78.50. Indian Coppers were featureless at Rs. 2.94, and B.B. Petrols at Re. 1.98.

Among shipping shares, Scindias dropped from Rs 19.32 to Rs. 18.52, but hopes of a higher dividend lifted them up to Rs. 18.92. At close, however, they receded to Rs. 18.56. Great Easterns gathered 40 nP to Rs. 22.60. India Steamships provided a feature with a jump from Rs. 10.44 to Rs. 11.20 on expectations of higher dividend. At higher levels the buying fervour abated a little and the shares declined to Rs. 11. Automobile shares were quiet, Hindustan Motors dipping to a low of Rs. 5.72 from Rs. 6.16 and Premier Automobiles from Rs. 85.50 to Rs. 84.

In the miscellaneous group, Bombay Burmahs (old) gave way from Rs. 556 to Rs. 548. After a short-lived recovery to Rs. 560, they dived down to Rs. 550.50. National Rayons moved between Rs. 212 and Rs. 207 before closing at Rs. 209.75, a loss of Re. 1.25 over the week. Gwalior Rayons maintained its downward trend, falling from Rs. 10.56 to Rs. 10. B.I.Cs lost 24 nP to Rs. 4.76. Tata Chemicals were lower by 52 nP at Rs. 16.28, on reports of fresh capital issue. Tata Oils were 50 nP lower at Rs. 34.75, while Wimcos hardened from Rs. 156.75 to Rs. 160. Hindustan Levers shed 48 nP to Rs 20.52.

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Calcutta Stock Exchange

CALCUTTA, *25th September*

At a time when operators and investors were restricting their commitments, in view of the forthcoming spell of *Puja* holidays, the strike by the Bank employees which commenced on the 18th inst. came as an additional damper. As is natural, the strike has paralysed banking and trading activities for a full week now, and as yet there has been no sign whatsoever of an early resumption of work by the Bank employees. It was not surprising, therefore, that completely listless conditions were in evidence on the Calcutta Stock Exchange for most part of the week now under review. Yesterday, however, there was a note of recovery which was encouraged by the week-end reports that U.S. assistance to resolve the foreign exchange shortage situation might be forthcoming and that industrial development would be speeded up.

Last Thursday's announcement in London increasing the Bank rate to 7 per cent. was sufficient enough to drive away even ordinary interest. For it was feared that the Bank rate in India might also be revised. In view of these developments, the encouraging reports from overseas that the G. D. Birla mission was likely to be successful in getting capital to the private sector from the United States failed to divert attention. However, it was felt that the convertibility agreement signed by India in Washington last week would give an impetus to American investment in private enterprise in India. The I.C.A.'s new policy was also a helpful factor in a limited way, of course. It was also reported that the Finance Minister now in the United States would be successful in bringing back with him sufficient foreign exchange to push through the plans in the public sector. However, the expectations that industrial activity in the near future would receive considerable momentum as a result of fresh investments from abroad failed to evoke interest earlier on the Exchange for the reasons already indicated.

The banking difficulties were duly considered by the Committee of the Exchange which cautioned members against increasing commitments. The Committee would severely deal with any member indulging in overtrading.

The general lethargy was such as to make buyers pay little attention to the good business done in jute goods for export as well as internal consumption. For a time, there was the fear that the rise in raw jute prices would be sustained and that this would cause troubles for jute mills. However, raw jute prices began to give way soon, following reports of good crop. This change did not revive buying in jutes, in view of the thinning of floating funds. From Rs. 82 Barnagores gave way to Rs. 79.50, while Nationals, at Rs. 18.25, were fractionally better. New Centrals were as low as Rs. 11.50 as against Rs. 12.31 previously.

Coals were not any better, Burrakurs being unchanged at Rs. 21.75. Bengals, at Rs. 215, were lower by one point. Raneegunges declined to Rs. 9.19 from Rs. 10.

Engineering shares fell earlier in the week, but the overseas reports which suggested that "capital" assistance might be forthcoming both to the private and public sectors caused a recovery. Indian Irons were at one time as low as Rs. 16.88, as against Rs. 17.43 earlier in the week, but recovered and closed at Rs. 17.30. Likewise, Texmacos recovered to Rs. 15.45 after being lower at Rs. 14.65. Jessop & Cos. closed better at Rs. 25.81 after opening at Rs. 24.50. Burn & Cos. were, however, unchanged at Rs. 308.

Some miscellaneous industrials also staged a recovery. The rise in prices of copper and the improbability of a revival of the O.G.Ls drew attention to Indian Coppers which recovered to Rs. 2.78 from Rs. 2.76. Orient Papers were better at Rs. 21.85. Yesterday India Steamships provided a strong feature with a spurt in price to Rs. 11.31 from Rs. 10.50. After being better at Rs. 17.37, Rohtas Industries were pulled down to Rs. 17.12. Indian Cables gained to Rs. 24.50 from Rs. 23.75.

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Madras Stock Exchange

MADRAS, *24th September*

The Madras Stock Exchange continued to depict an easy trend during the week under review also. The operators were inclined to feel that credit would become costlier, as a result of a possible rise in rates of interest on credit given by banks, following the steep rise in Britain's Bank rate from 5 to 7 per cent., announced on Thursday the 19th inst. In fact, it was feared that the funds available for stock market activity would suffer a setback. The persistent agitation on the part of Kerala plantation labour for enhanced wages and renewed reports of a further deterioration in the stock position with cotton mills also acted as dampers. Consequently, selling continued unabated and equity values moved further downwards.

Among tea shares in the planting section, Haileyburias declined by 15 nP to Rs. 18.20. Nonsuch Teas receded by 13 nP to Rs. 21. Chandramalais retreated by 6 nP to Rs. 3.06. Blue Mountains shed 5 nP to Rs. 2.90. Neelamalais lost a like amount to Rs. 5.25. Chembras eased by 3 nP to Rs. 2.92. Among coffee shares, Coffee Lands declined by 40 nP to Rs. 27.10. Consolidated Coffees dropped 30 nP to Rs. 21.40. Mysore Coffees lost 5 nP to Rs. 2.95. Among rubber shares, Be Bes and Highlands were 20 nP lower each at Rs. 3.30 and Rs. 12.40 respectively. Midlands and Kailas eased by 10 nP each, the former to Rs. 14.10 and the latter to Rs. 3.50.

In the textile section, Coimbatore Cottons and Bangalore Woollens shed Rs. 2 each to Rs. 168 and Rs. 158, respectively. Venkatesas lost Rs. 2 to Rs. 144. K. Rajendras decreased by a similar sum to Rs 96. Lakshmis eased by a rupee to Rs. 122. Loyals shed 50 nP to Rs. 38.50. Kotharis and Cambodias eased by 25 nP each to Rs. 11.50 and Rs. 11.25 respectively.

In the miscellaneous section, Rallis declined by Rs. 1.50 to Rs. 30. Indian Steel Rollings dropped a rupee to Rs. 10.75. Indian Aluminiums were 17 nP lower at Rs. 11.95. Sen Raleighs receded by 15 nP to Rs. 11.25. Spencers decreased by 12 nP to Rs. 15.38. F.A.C.Ts lost 5 nP to Rs. 4.70.

NEWS IN BRIEF

THE Government of Bombay has decided to establish a mango research station in Ratnagiri district during the current financial year at an estimated cost of Rs. 43,564.

An order for 220 broad-gauge wagons costing about Rs. 25 lakhs, has been placed by the Railway Board with a firm in Gwalior. The firm has agreed to complete the delivery of the whole lot by the end of the next calendar year.

Nearly 40,000 workers of 41 textile mills in Coimbatore district will receive an interim *Deepavali* bonus of Rs. 37 lakhs before 10th October next. A special tribunal for labour is being appointed to go into the bonus question after the interim payment.

The Union Government has decided to continue, under the Vegetable Oil Products Control Order 1947, to exercise quality control on *vanaspati* products upto the factory storage only, the control at the market stage, both wholesale and retail, being exercised by the State Governments.

Twenty-one scientists and engineers from overseas—including two from India—have been enrolled in the sixth session of the U.S. Atomic Energy Commission's International School of Nuclear Science and Engineering at the Argonne National Laboratory, Lenont, Illinois.

The Government of India has extended the period of free licensing for exports of degummed dyed floss or basin refuse silk waste to all permissible destinations, other than the Portuguese possessions in India, upto the end of December this year. Licensing will continue to be done on shipping bills as before.

The Government of India has decided to postpone further the date of enforcing section 15 of the Central Sales Tax Act upto 1st January next. The section seeks to restrict the powers of the State Governments to levy tax under State laws on the declared goods of special importance to inter-State trade or commerce, namely, cotton, cotton yarn, coal, hides and skins, iron and steel, jute and oilseeds.

The cargo-handling capacity of Bombay's 92 minor and nine intermediate ports would be doubled from the existing 2.7 million tons a year, if the proposals made by the Government of Bombay to the National Harbour Board were accepted and implemented. The proposals include purchase of four small- and one medium-size dredgers at a cost of Rs. 22 lakhs for dredging the minor harbours of the State.

About 258,000 tons of cement were imported by the end of August 1957 by the State Trading Corporation of India. The imports would have been larger but for the closure of the Suez Canal. The scope for entering into fresh contracts for import is considerably reduced on account of foreign exchange difficulties. It is, however, expected that a further quantity of about 150,000 tons will be imported against current contracts by the end of the year.

The production of iron ore in India during the quarter ended June 1957 was 1,206,000 tons, of which Bihar accounted for 512,000 tons, Orissa for 493,000 tons, Mysore for 125,000 tons and Andhra Pradesh for 55,000 tons. The production was higher by 63,000 tons as compared with the corresponding quarter of the preceding year. The production during the half-year ended June 1957 was 2,509,000 tons which represents a fall of 26,000 tons as compared with the same period last year.

The capacity of the State-owned Hindustan cables factory, the only unit manufacturing telephone cables in India, is expected to be raised to 1,000 miles of cables per year by the end of 1957. For this purpose, an additional armouring machine has now been installed in the factory, which will shortly introduce double-shift working. The factory had a total output of 591 miles of cables, valued at about Rs. 1 crore, in 1956-57, as against its average capacity of 550 miles per year. The factory is shortly to undertake the manufacture of underground co-axial trunk cables. Orders for machinery for this project have already been placed abroad. The machinery will start arriving early next year and production is expected to begin in April 1959. When this new project is completed, the factory will supply 300 miles of co-axial cables per year to the P. and T. Department. This will make it possible for the Department to inter-link the major trunk routes, provide more trunk call facilities and immunise the trunk lines between major cities against the danger of frequent interruptions in communications, caused by the cutting of overhead wires. The factory is located at Rupnarayanpur, near the Chittaranjan Locomotive Works in West Bengal.

India's second D.D.T. factory at Alwaye in Kerala State is expected to begin trial production next month. The factory will have a capacity of 1,400 tons of technical D.D.T. per year which is expected to be fully utilised by the beginning of next year. Side by side with this, the expansion programme of the Delhi D.D.T. factory is likely to be completed by the end of this year. It will then have a capacity of four tons per day, equal to 1,400 tons per year. The production of the Delhi factory has been steadily rising. As against the production of 172 tons in 1955, the output amounted to 492 tons in 1956. The production this year is estimated to exceed 600 tons, the output in the first six months being 306 tons. The second unit for doubling the capacity of the Delhi factory, estimated to cost about Rs. 21 lakhs, has already been installed. The Alwaye factory, which is being put up in collaboration with an American firm, is expected to cost about Rs. 80 lakhs. It will provide employment to 250 persons, including technicians, skilled and unskilled workers and other staff. Raw materials for the factory will be obtained from chemical works in the neighbourhood and from the coke ovens of Sindri and the steel works. With the completion of the Alwaye project and the doubling of the capacity of the Delhi factory in the near future, the country's current requirements of anti-malaria insecticides will be met from indigenous production. About 2,000 tons of insecticides other than D.D.T. are being produced by private manufacturers and the total requirements are estimated at 5,000 tons per year.

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From Abroad

The United States will begin shortly limited tariff negotiations with Austria, Canada, Ceylon, Greece and South Africa. The talks will be held on a bilateral basis.

The President of the Japan Petroleum Export Company is now in London exploring the possibilities of obtaining from the British Government oil concessions in an undersea area (off the neutral zone), owned jointly by Saudi Arabia and Kuwait.

Japan will import Egyptian cotton to the tune of 30 million dollars in exchange for the installation of a factory for the manufacture of textile machinery and factories for fish canning in Egypt. These factories will be installed by the Japanese at Alexandria.

In association with Britain's National Coal Board, the Chatwood Engineering Division of Chatwood Mining Ltd. of London, has produced a machine which will subject pit props and chocks to the kind of load they are required to support under actual conditions and show their behaviour.

The U.S. Maritime Administration reports that, out of a total of 134 Government-owned ships taken from the U.S. reserve fleet for charter to private operators during the shipping shortage last winter, 38 have been returned to the Government or are on notice of re-delivery.

An agreement to prevent double taxation has been signed between Canada and Holland. Accordingly, dividends, interest and royalties may be taxed at the source to a maximum of 15 per cent. The tax, however, will not apply to dividends paid by one company to another domiciled in the opposite country and owning at least 50 per cent. of its voting shares

A five-year agreement has been entered into between Ceylon and China, under which Ceylon will sell to China a minimum of 30,000 tons of rubber in exchange for 200,000 tons of rice annually. China will grant Ceylon Rs. 1.5 crore yearly in aid to help replant rubber trees. In return, Ceylon will give access to China to boost the sale of its goods among private enterprises in Ceylon as much as possible. The agreement will come into force on 1st January 1958.

The keel of the new 40,000-ton *Orania*, the largest passenger ship to be built in Britain since the *Queen Elizabeth*, was laid at Barrow-in-Furness (Lancashire) on the 8th inst. in the Vickers-Armstrongs shipyard. It is expected that the liner, which will ply for the Orient Line on the U.K.-Australia-San Francisco run, will be completed early in 1960. It will carry over 2,000 passengers. The cost of the ship is estimated at over £12,000,000, about seven times as much per ton as that of the liner *Orama* built by Vickers for the line before the First World War.

The Pakistan Government has set up a six-man commission to inquire into the existing system of jute trade "difficulties connected therewith and measures for improvement and, in particular, to inquire into the working of the Jute Board with particular reference to its support schemes."

PERSONAL

MR. John A. Thivy, at present India's Ambassador in Rome has been appointed Ambassador of India to the Netherlands.

Mr. K. M. Munshi, a former Governor of Uttar Pradesh, will be the Executive Chairman of the recently founded Indian Law Institute. The Chief Justice of India is the President of the Institute.

Mr. S. Basu, Director-General of Observatories, Government of India, left Bombay for Geneva on Saturday last to attend a meeting of the Executive Committee of the World *Meteorologists Congress*.

Dr. Y. Tazima, an eminent Japanese scientist, who has been invited by the Government of India to study and advise on the modernisation of the silk industry in the country, arrived this week. He will be in India for three months.

Mr. M. Ideguchi, Export Manager of Messrs. Bridge Store Tyre Co., Ltd., of Japan, arrived in Bombay from Karachi on Tuesday. The purpose of his arrival is to pay a visit to his organisation here.

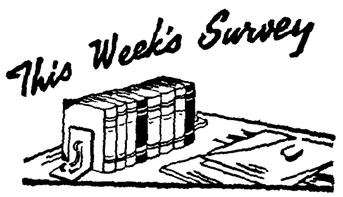
Dr. Herbert Richter, *Charge d'Affaires* of the Federal Republic of Germany in New Delhi, has been appointed Germany's Ambassador *Extraordinary* and *Plenipotentiary* to the Government of Iraq. Dr. Richter is expected to leave India for Baghdad some time after the return of Ambassador Dr. Melchers who is at present on leave in Germany.

Mr. Justice Akram, retired Judge of the Federal High Court of Pakistan, is the Chairman of the Commission which will include the Deputy Governor of the State Bank of Pakistan and a member of the National Assembly. The Commission will begin its work forthwith and submit its report within six months.

The Fertilisers and Chemicals Combine at Haifa has signed two export contracts for 6,300 tons of potassium sulphate and 6,000 tons of sulphuric acid to be shipped to Mediterranean destinations before the end of the year. The export of sulphuric acid is being made through a French company which is providing the shipping. Both sales are against hard currency. This is the first time in two years that the Combine has sold sulphuric acid abroad. Exports had to be stopped because the entire output of the acid was needed for its own fertiliser production.

A revolving credit to finance French wool purchases from Commonwealth countries in the current season has again been arranged by Messrs. Lazard Brothers of London. The credit is for £12.5 million; it can be temporarily increased by a further £2.5 million during the peak of the wool season. This sum is £5 million more than each of the two previous years and equals the credits arranged in 1953-54 and 1954-55. Repayments is linked to the export of French woollen products and the security includes forward exchange contracts to meet drafts at maturity. The credit is initially placed at the disposal of the Groupement d'Importation et de Repartition de la Laire.

The French Government has decided to put a part of its important oil holdings on the market. The sale will be made by the public issue of non-voting "negotiable certificates" against shares held by the State in French oil exploration, producing and refining companies. Among its numerous interests, the French State holds 35 per cent. interest in the Compagnie Francaise de Petroles (C.F.P.) which itself has 24.75 per cent. share in the Iraq Petroleum Company, 6 per cent. share in the Iranian Oil Consortum and 50 per cent. share in the rich Sahara oil strike of Hassi Messaoud. Through its Oil Research Bureau, the State also holds 53 per cent. interest in the "Societe Nationale des Petroles Daquitaine" (S.N.P.A.), the Company working the vast natural gas deposits at Lacq in South-west France, Reliable oil quarters in Paris say that the Government will first seek to market a part of its holdings in these two companies—the C.F.P. and the S.N.P.A.



PLANTATIONS IN KERALA

WITH the reorganisation of States in November last, Kerala has earned the distinction of being the largest plantation State in India. The acreage under tea has risen from 74,000 to over 97,000, producing 56 per cent. of the total South Indian tea output. The State has within its confines over 200,000 acres under rubber, or nearly 98 per cent. of the country's total area under this crop. A very large area under coffee has also been brought within the State's territory, bringing the total coffee acreage to about 40,000. In addition, 80,000 acres of cardamoms (out of 101,000 acres in the whole of India) are concentrated in Kerala. Among the minor plantation products, Kerala has practically a monopoly of both pepper and cashew. All these are well developed agricultural industries, but the best organised ones are tea, coffee and rubber.

Such heavy concentration of the industry should, therefore, be a valuable source of strength to the State's economy. In fact, it is so. The whole plantation industry is the largest single employer of labour and the biggest contributor to the State's revenues among all the industries of Kerala. This unique position has, unfortunately, not proved to be an unmixed blessing. For the problems faced by it are many and bid fair to grow further with the prospect of a wage revision for plantation labour and the recent imposition of agricultural income-tax by the State Government. It is, therefore, in the fitness of things that Mr. R. M. Howie, Chairman of the Association of Planters of Kerala, chose to draw attention to these problems in his address at the annual general meeting of the Association held last week.

The bulk of the area under rubber in the State is old and unselected. Though the need for increased production by extending the acreage and raising the yield has long been recognised, the non too satisfactory price policy of the Government between the years 1946 and 1951 brought about a decline in acreage under rubber. There was, however, an increase from 1951 following the Tariff Board enquiry. Nevertheless, the rubber industry has a long way to go towards bringing its acreage under high-yielding selected rubber. The replanting subsidy scheme introduced last year has, unfortunately, not proved to be a success. The main reason for this appears to be that the subsidy offered is not attractive. As Mr. Howie pointed out, it is much below that offered either in Ceylon or in Malaya. The subsidy for small growers in Malaya is Rs. 900 per acre and in Ceylon it is still higher at Rs. 1,100 per acre, whereas in India it is no more than Rs. 400 per acre for small growers and Rs. 250 for large growers. "Those who cut down their old rubber in order to claim the subsidy," Mr. Howie pointed out, "would lose current income from the standing trees until the replanted trees come into bearing. It is unlikely that many small growers can afford to lose such current income in the hope of making a higher per acre income in the distant future. In the case of large growers, there is generally a programme of replantation which would not be materially affected by the offer of a subsidy of Rs. 250 per acre." No subsidy is being offered for expansion or planting rubber in new areas; the Rubber Board has, therefore, no control over the kind of material used in planting up new clearings.

The prices fixed for rubber and coffee are meant to give a fair return to the producer, but, since the last fixation, many factors have tended to raise the cost. The costing has been worked out on the basis of a yield of 400 lbs. for rubber and 3.2 cwts. in the case of coffee. Many of the plantations having a lower yield than the average accepted for costing, it is stated, stand to lose. The margin becomes thinner as the yield declines or new liabilities are added. Mr. Howie, therefore, pleaded for a review of the cost and price structures both of coffee and rubber.

As regards the problems of tea industry, Mr. Howie expressed the growers' concern over the declining price of common teas which account for over 60 per cent. of the total output. In many cases, the entire production falls under the category of common teas. The average realisation of many estates is said to be less than the cost of production and any further fall in prices may prove to be disastrous to them. Mr. Howie, therefore, suggested that Government should either consider a differential export duty for the different types of tea or the total abolition of export duty on common teas.

The merger of Malabar (a former district of Madras State) with Kerala has raised a new problem. In that district, a negotiated agreement fixing wages at Re. 1-11-6 per adult male worker had been arrived at. The agreement followed the realisation that the full implementation of the award of the Special Tribunal on plantation wages would prove disastrous to the plantation industry. The question of revising the wage scale in the remaining part of the Kerala State is being referred to a Select Committee. While any corresponding upward revision of wages to the level prevailing in the Madras State will, in itself, prove to be an onerous burden on the Kerala plantations, we are told that those who have already received higher wages as per the negotiated agreement, are agitating for full implementation of the Madras award. This attitude on the part of labour is really deplorable and is not conducive to arriving at a settlement by direct negotiations.

The punitive taxation policy of the Kerala Government is another source of grave concern to the industry. Commenting on the Government's measure, namely, the graduated rate of taxation on income of agricultural companies, Mr. Howie said:

> "The Finance Minister has taken a corporation income as being comparable to an individual's income. This is fallacious, as corporate income represents incomes to many shareholders whose number increases usually with the size of the company. Moreover, it is from this income that corporate bodies must look for the maintenance and development of their productive capacity. For instance, if a 10 lakh-capital company has 10,000 shareholders, a 10 per cent. profit is not the same as the income derived by an individual who owns property of a lakh and makes the same percentage of profit."

Mr. Howie pointed out that, unless the tax measure was suitably amended in time, it would prove a serious threat to corporate development in the State. It would cripple the very industry which provides the main sustenance to the State's economy and gives employment to a large section of its population.

GUARANTEE TO U.S. INVESTORS

The "Convertibility" agreement with the U.S. signed by the Government of India on the 19th inst. at Washington, formally guaranteeing U.S. investors their right to convert their assets in India and incomes therefrom into dollars, will be welcomed, as it is calculated to improve the chances of getting American private savings, for investment in this country. Under the agreement, India participates only in that part of the U.S. Government's investment guarantee scheme which provides for U.S. investors a guarantee against non-availability of facilities for remittance of the profits of investment or of the sale proceeds of such investments. The guarantee, it may be noted, covers only exchange facilities, and not the rate of exchange. In effect, the conclusion of this agreement by the Indian Government with its U.S. counterpart is just a formal commitment to a policy which India has been following for some years now. For it has been providing full remittance facilities, irrespective of the year of their origin, for all investments emanating from areas other than dollar and hard currency areas and for such of those investments from the latter areas as have taken place after 1950. The present agreement, however, covers all investments, including those made before 1950.

The formal commitment now made is expected to have a profound impact on U.S. investors' attitude at a time when American investors are looking for a more favourable climate in foreign countries. The agreement is certainly to India's advantage, considering that its exchange resources are being rapidly depleted. It may be interesting to note here that as at the end of March 1957, U.S.'s investments covered against convertibility risks alone amounted to $47.8 million in Italy, $16.8 million in France, and $16 million in the U.K. There are also pending applications for further substantial investments under this agreement in these countries. A number of countries have signed this type of agreement with the U.S., India being the thirty-fifth. Although the present agreement goes some way in providing inducement to the security-minded American investor to invest his surplus resources in India, it does not go far enough to attract adequate American capital at this critical period. This is because of the limited nature of India's participation in the American Investment Guarantee Scheme. It is common knowledge that this scheme, when applied in full, provides insurance from the U.S. Government to American nationals investing abroad against the possible risk of appropriation in the country of investment without payment of full compensation. This cover is in addition to the one for the convertibility risk. A feature of the scheme is that the guarantee given by the U.S. Government in each case would not exceed the amount of dollars invested in the project, plus actual earnings or profits, and would be limited to a period of 20 years from the date of insurance. As at the end of May 1957, 16 countries are reported to have participated in this scheme, the amount of American investments covered by the guarantee being over $114 million. Further, applications for investments aggregating $519 million in 25 countries were stated to be pending as on the same date.

These figures provide an idea of the extent of influence which participation in the full guarantee scheme by a country can produce on the mind of the potential American investors. The Indian Government, however, still finds it inadvisable to participate in a guarantee against the risk of nationalisation. It is argued that the present Government cannot bind the hands of the future Government. This, incidentally, is an extraordinary argument which no other Government in the world, to our knowledge, puts forward. Nevertheless, this is what exactly the present Government has done in so far as it has undertaken to guarantee against risks on convertibility. There should, therefore, be no difficulty for the present Government to give a similar undertaking in regard to nationalisation. The fact of the matter is that the powers-that-be are themselves unable to make up their mind on this issue. The absence of a clear policy on nationalisation by the ruling party detracts to a considerable extent the value of the agreement which has just been concluded.

BOMBAY'S PLEA TO FINANCE COMMISSION

A plea for an upward revision in the States' share of Divisible Pool from 55 to 70 per cent. has been put forward by the Government of Bombay in the course of a supplementary memorandum submitted to the Finance Commission. It will be recalled that, in his budget presented in May 1957, the Union Finance Minister expanded the scope of surcharge by imposing two additional surcharges on income-tax and two more on super-tax, the proceeds of which are reserved for Union purposes only. Naturally, the result of the levy of these surcharges is that the States are deprived of their share in the revenue from additional income-tax on earned and unearned incomes. The estimate of this revenue is placed at about Rs. 15 crores per annum. In addition, the reduction in the total of income-tax, super-tax and surcharge on the highest slab (from 91.8 per cent. to 84 per cent.) has resulted in a loss in revenue of Rs. 7.5 crores to the Central Exchequer; this is a loss to the States too. The States will also lose as a consequence of the wealth and expenditure taxes which benefit the Government of India alone. Drawing the special attention of the Finance Commission to this aspect, the Bombay Government says:

> "There is no gainsaying the fact that, because of the existing large-scale evasion of income-tax, the incidence of these taxes will be largely on the current incomes of individuals and companies. Had the income-tax not been evaded, the amount which the Government of India will now get in the shape of wealth tax and expenditure tax would have accrued to us as regular income-tax which is shared by the States. As a matter of fact, the Union Finance Minister himself and the author of these taxes, Prof. Kaldor, too, have favoured the imposition of these taxes so as to mop up evaded income-tax. There is no reason, therefore, why the wealth and expenditure taxes should not be shared like income-tax."

There is much force in these observations. While the additional yield of revenue from the aforesaid changes in direct taxation comes to Rs. 25 crores during the rest of the year 1957-58, the financial benefit to the States out of this will not be more than Rs. 3 crores. Although the wealth and expenditure taxes are developed as substantial sources of revenue in the years to come, the States will not get any direct benefit from the same. In view of all these factors, the plea for an upward revision in the States' share in the Divisible Pool deserves sympathetic consideration. Indeed, such a revision will restore, as the Bombay Government has remarked, the injustice done to the States by the peculiar adjustments of surcharge and give them compensatory benefits in lieu of the benefit of wealth and expenditure taxes which accrues to Central revenues.

Another notable suggestion made by the Government of Bombay relates to the distribution of the revenue from tax on passenger fares. In its opinion, the basis of distribution should be the earnings from passenger fares, excluding season tickets, on stations located within the boundaries of each State. Speaking for itself, the Government wants the share of Bombay to be fixed at 20 per cent. This plea is based chiefly on the ground that Bombay State accounts for about 20 per cent. of the contribution to the annual railway passenger traffic. Out of the Rs. 106.5 crores of passenger fare earnings on Indian railways in 1956-57, Bombay alone accounted for Rs. 21.12 crores. Two other arguments have been advanced. First, the total route mileage of railways in Bombay State is 5,962 which represents 17.1 per cent. of the all-India mileage, against its population ratio of 13.5 per cent.; for every 100 square miles of area, Bombay has railway route along 3.3 rail miles, as compared with 2.0 rail miles, for India as a whole. Secondly, the railway traffic to and from the State has always been very brisk. For the urban population in the State has attracted about 40 per cent. of the industrial working class of the country and its share in the foreign trade of India is as much as 41 per cent. The State has also a traditional clientele of tourist traffic which has been increasing since 1947. It is obvious, as the Bombay Government states, that the contribution of Bombay to the revenues from passenger fares will be higher than what is indicated by the route mileage.

The Government of Bombay has also enunciated certain principles which, in its opinion, should govern the distribution among the States of the net proceeds of additional excise duty proposed to be levied on mill-made textiles, sugar and tobacco in replacement of sales tax now being levied by the State Governments. It is contended, for instance, that the relative shares of the States must be determined as compensatory adjustments for rights of taxation already exercised at present. In this connection, the Government observes:

> "It has to be clearly recognised that, in the distribution of the revenue, considerations of relative financial and overall budgetary needs of the State Governments are entirely irrelevant. In any scheme of distribution, all State Governments must find a net financial benefit which is to be derived from the larger prospective revenue of the additional excise duty and which should, in any case, be sufficiently large so as to cover their normal expectations of a progressive increase in sales tax revenues which must result by adoption of constantly improving administrative methods and from greater experience gained in controlling evasion, as well as due to the increase in prosperity of the people. At the same time, no State should get financial benefit by the distribution of proposed excise duty which would legitimately have been derived by any other State under its own existing sales tax and the Central Sales Tax Act of 1956."

Following the imposition of the proposed additional excise duty on the aforesaid commodities, the State of Bombay will have to forgo a sum of Rs. 17.04 crores every year, on the basis of revenue derived in 1956-57. Of this amount, "mill-made textiles" (including powerloom cloth, silk, rayon, etc.) account for Rs. 10.03 crores, sugar for Rs. 2.71 crores, tobacco and tobacco products for Rs. 1.28 crore, and inter-State sales tax for Rs. 3.02 crores. Since the loss is a sizable one, the Government of Bombay has urged the Finance Commission to safeguard the aggregate annual "present revenue" of Rs. 17 crores for the State. This plea is a pertinent one and the Finance Commission will do well to consider the question of assigning to the State a percentage in the revenue from the proposed additional excise duty which not only safeguards this revenue but also makes allowance for its elastic expansion.

P. & T. ACCOUNTS

The first report of the Public Accounts Committee on the appropriation accounts of the Posts and Telegraphs Department for 1954-55 and on the audit report for 1956 is significant, in that it has again drawn pointed attention to a number of cases of losses, frauds, waste or avoidable expenditure and misappropriation of public money. More than the actual waste involved, it is the apathy of the department to take disciplinary proceedings against the delinquent officials that really exasperates public sentiment. Commenting on this, the Committee has very candidly pointed out that the difficulties expressed by the Department in this respect are not anything that should be called insurmountable. Further, because of the Department's inability to furnish information in time, the consideration of certain cases had necessarily to be deferred by the Committee.

The Committee says that, out of the total final appropriation of Rs. 64.83 crores in 1954-55, the actual expenditure incurred was only of the order of Rs. 60.91 crores. There was thus a saving of Rs. 3.92 crores or about 6 per cent. over the total final grant during the year under review. The saving in 1953-54 was 0.5 per cent, while, in 1952-53, there was an excess of 0.5 per cent. Itemwise, there was a saving of Rs. 42 lakhs or 0.9 per cent. in the voted expenditure met from revenue; of Rs. 3.47 crores or 21.2 per cent. in the expenditure met from capital and of about Rs. 3 lakhs or 1.7 per cent. in charged appropriations. No supplementary grant on appropriation was obtained during the year under report.

In order to examine this case in further detail, the Committee had desired to be furnished with a statement showing break-up of the provision made and the expenditure incurred under land acquisition and construction of buildings and a note giving reasons as to why the P. & T. Department could not surrender the excess provisions at the time of the revised estimates. The Committee regrets that this information was not supplied to it. While the Committee is not satisfied with the explanations given, it rightly opines that the tendency to provide funds in the budget estimates, on the basis of the plan targets, without a realistic appraisal of spending capacity would only hamper the progress of the Plan by locking up funds which could be profitably utilised elsewhere. It is regrettable that, in the context of the present financial stringency, this tendency is noticeable in other ministries as well. From such facts as had been placed before it, the Committee has been led to the conclusion that, in this particular case, there was a gross neglect of proper financial control either in the initial or in the subsequent stages. That such lapses should recur when they had already been pointed out by the Committee in previous years is, indeed, lamentable.

(Continued on page 619)

DELHI LETTER

INDUSTRIALISATION OF SOUTH INDIA

PRESENT POLITICAL TRENDS UNFAVOURABLE

From A Special Correspondent

NEW DELHI, 17*th September*

THE Communist Chief Minister of Kerala said in New Delhi last week that his Government was keen on bringing about an industrial truce for facilitating rapid industrialisation of the State. Whether or not an industrial truce can be had on Communist terms, there can be no doubt about the crucial significance of the slogan of "rapid industrialisation" in future elections in Kerala and in the other South Indian States of Andhra Pradesh, Madras and Mysore. That in South India (barring Mysore) there are nearly 75 landless agriculturists (large numbers of whom are unemployed and underemployed) for every 100 landowning agriculturists as against 50 landless peasants for every 100 landowners in all India, lends some urgency to the question of industrialising South India. It should be of interest to know how South India as a whole is now faring in the matter of industrial development.

The Licensing Committee set up under the Industries (Development and Regulation) Act, 1951, approved, during the period 1st January 1956 to 20th March 1957, hundreds of schemes for the establishment of new undertakings, for effecting substantial expansion and for manufacture of new articles. In view of the persistent complaints that South India is neglected in the matter of industrial development, a breakdown done by us of the relevant figures is given in the accompanying table for North India and South India (covering the States of Andhra Pradesh, Madras, Mysore and Kerala).

Industry	Number of schemes approved			
	North India		South India	
	New undertakings	Substantial expansion and new articles	New undertakings	Substantial expansion and new articles
Coal	..	1	..	..
Iron and steel (engineering)	30	40	4	4
Scientific instruments	..	1	..	..
Ships	3	1	..	..
Sugar	16	27	13	6
Textiles—				
(a) Cotton	13	159	2	53
(b) Jute	..	1	..	..
(c) Wool	5	9	..	..
(d) Artificial silk	1	2	1	3
(e) Staple fibre	1	..	..	..
Automobiles and tractors	17	7	..	3
Cement	14	7	6	2
Electric lamps	3	16	..	..
Electric fans	..	1	..	..
Electric motors	..	8	2	2
Heavy chemicals (including fertilisers)	9	19	2	7
Industrial machinery and ball bearings	11	17	1	5
Locomotives	..	1	..	..
Rolling stock	9	3	1	..
Machine tools	1	4	..	1
Electrical machinery	10	15	5	7
Non-ferrous metals	..	2	..	..
Paper	13	5	..	1
Pharmaceuticals and drugs	6	21	..	..
Power and industrial alcohol	1	4	..	2
Rubber goods	1	9	2	2
Leather and leather products	1	2	..	..
Vanaspati	2	3	1	..
Vegetable oils	6	13	3	2
Batteries, dry cells, etc.	..	1	..	3
Bicycles	11	10	3	..
Internal combustion engines	..	1	..	..
Power-driven pumps	1	1	2	..
Radio receivers	1	6	..	2
Sewing and knitting machines	..	1	..	..
Small tools and hand tools	9	8	..	2
Glass and ceramics	22	22	5	3
Dyestuffs	1	1	..	..
Soap	..	2	..	..
Other toilet requisites	1*	2	..	..
Plywood	..	7	..	1
Total	219	460	53	119

* Andaman.

It may be seen from the above figures that South India is receiving a fair share of new industrial development that is taking place. But, if the criterion of population is applied, it is found that only about a fifth of the new development is taking place in South India, even though that region's population constitutes a little more than a fourth of the all-India population. While South India's case for more rapid industrial development to make up for past neglect and to solve, at least to some extent, the acute problem of unemployment there is understandable, the comparatively poorer locational advantages and the paucity of investment capital in that region have to be taken into account. It is, however, possible to foresee some more industrialisation of South India with the completion of a number of hydro-electric projects now under way. Perhaps capital from North India might only flow into Mysore and Andhra Pradesh so long as the Communist trend in Kerala and the anti-North trend in Madras are not restrained. The present vitality of extremist movements in Kerala and in neighbouring Madras is, thus, hardly calculated to attract capital to those two States.

F.A.O. on Food Consumption

The latest F.A.O. Report on the state of food and agriculture contains the results of a noteworthy survey in India relating to income and food consumption in an urban area. This should be of some help to the Foodgrain Prices Enquiry Committee, though lack of data on rural consumption at different income levels is a serious deficiency in a country where two-thirds of the population are agricultural. According to the survey which covered 500 households in Faridabad town with a sample average of total expenditure of Rs. 168 per head per year, at low income levels an increase in income results in a greater response in food consumption than does a corresponding increase at higher income levels. In fact, the coefficient of elasticity declines from about 0.75 at the lower end to about 0.4 at the upper end. In other words, in very poor households an increase of 1 per cent. in income leads, on an average, to an increased expenditure of some 0.75 per cent. on additional or better supplies, but, in relatively wealthy households, to an increased expenditure of less than 0.5 per cent.

These data, says the F.A.O. Report, are of obvious significance in agricultural planning and give a first indication (on an overall basis) of the additional *per capita* food supply needed to avoid inflationary trends for any given rise in incomes in the course of economic development. From the point of view of planning production or the organisation of marketing, much more interest attaches to the change in the consumption levels of individual foods than to the income elasticity of foods taken as a whole. In the case of cereals, the elasticity coefficient is about 0.6 at the lower part of the income range. The substitution effects are interesting here, the change from millets to wheat or rice, with rising incomes at the lower income range, being significant.

These data may help the Asoka Mehta Committee to figure out what has taken place in the sector covering non-producing consumers of foodgrains. The wide generation of additional incomes that has taken place, thanks to development both in the public and in the private sectors, has led the low-income groups to increase their usual consumption of foodgrains. With effective demand thus increasing, more supplies in the monetised sector have become necessary. But additional supplies on a scale sufficient to keep prices at a fair level have not been forthcoming. If these additional supplies (barring those already stocked by traders or millers for normal requirements) are not forthcoming, the presumption must be that the consumption levels of producers themselves have undergone some change. If, with rising incomes, the low-income groups begin to consume more food, and, to some extent or other, change over to superior foodgrains from inferior ones, the producers also (who in India are overwhelmingly in the low-income class) must be doing likewise in regard to their own consumption, with rising production. And the surpluses marketed by them probably are not now significantly more, in spite of rising production, than what they have always been. This, perhaps, explains suitably the paradox of scarcity of supplies in the midst of increasing production.

The Government of India has decided to extend the benefits of compulsory contributory provident fund, under the Employees' Provident Fund Act, 1952, to wokers in the power and industrial alcohol and asbestos cement sheets industries. With this extension, the Act now applies to 26 industries, five classes of plantations, and four categories of mines and newspaper establishments, giving the benefit of contributory provident fund to about 2.4 million workers.

LONDON LETTERS

TROUBLES NEVER CEASE

NO CHANCE OF FLOATING POUND

From Our Own Correspondent

LONDON, 14*th September*

THE most volatile factor in the balance of overseas payments is City opinion. That would-be barometer of the country's economic health bounds up and down with every latest piece of information, however much the general pattern of economic progress remains unchanged. Thus, the City was nervous when the pressure was on sterling in July and August, picked up courage when it was realised that sterling had weathered the storm and now the City is depressed once more on the revelation of the August gold loss. There is not enough in the overseas trade figures just published to counter this last feeling of depression, but, sooner or later, it will no doubt wear off as appreciation grows that the difficulties facing the country are no worse than last year. No worse—that is—save in one important respect, the deterioration of the American position to which reference is made later.

The August gold figures showed a drop in the reserves of £80 million but this fall reflected nothing more than the results of the well-known pressure under which the pound had been. The significant thing is the smallness of the drop. Even if one remembers that, in September, there is bound to be a gold loss of £47 million in respect of the E.P.U. deficit for August, quite apart from any deficit on general account, this should not be allowed to cause discouragement when it is revealed. The E.P.U. August deficit is part of the general pressure on the pound. Its effect has now been spent and there is no reason to look askance at official policy and pronouncements which are looking towards the International Monetary Fund Conference in Washington. The run on the pound is for the time being over and, if the total cost has been £127 million in gold, that is no particularly high price.

One has only to look at the trade figures to appreciate there is nothing fundamentally discouraging in the overseas situation. Imports in August totalled £336 million which is less than the average figure for the previous seven months. Exports and re-exports totalled £280 million and, although these are lower by about £10 million than the figures for the previous seven months, the difference is hardly enough to be significant. The following figures compare the country's progress for the eight months to date with the position a year ago:

(In million £'s)

	Imports	*Exports and re-exports*	*Excess of imports*
1957			
January/June	2,099	1,757	342
July/August	695	571	124
Total	2,794	2,328	466
1956			
January/June	1,977	1,671	306
July/August	643	538	105
Total	2,620	2,209	411

Thus, the adverse trade balance is not really very different this year from last and since we know there was an overall balance of payments surplus for the first six months, the Government is surely justified in assuming that an overall surplus is still in existence.

It is for this reason that the Treasury is not at all disposed to show any sympathy towards the ideas of widening the exchange margins within which the pound is quoted, nor is it prepared to look at suggestions for abolishing the different kinds of sterling, since this could only be done either by imposing more restrictions on sterling transactions as a whole or else removing the present restrictions, e.g., on transferable sterling. The Treasury does not want to do either of these things and those who are looking for a floating rate for sterling coming out of the I.M.F. Conference are doomed to disappointment.

But there is a new factor creeping into the situation which is unlikely to bring good as far as can be seen at present. American monetary policy is bending towards deflation. Not only has a curb been put on overseas aid and the consequent flow of dollars, but the tightening of credit in America is reducing American imports and increasing exports. We are witnessing the familiar process of the U.S.A. becoming a "bad creditor." The Federal Reserve Bank seems nevertheless determined to reduce inflation and, if this means less dollars for the rest of the world, then maybe it will encourage the rest of the world to deflate as well. The wind of deflation has already been felt in Throgmorton Street. It has tempered the strain on Gilt-edged which are beginning to recover and chilled the enthusiasm of equity holders. If there is really going to be deflation, think the latter, then it is time investors moved over from equities into gilts. That, anyway, is how the City sees things at the moment.

* * * *

MUDDLED MEASURES

LONDON, 21*st September*

As a short-term measure, the dramatic rise to 7 per cent. in bank rate may have the desired effect of stopping speculation against sterling. At the time of writing it has not yet done that, as speculators appear prepared to wait for the outcome of the International Monetary Fund meetings in Washington next week. But, once they are convinced that sterling is going to be defended and can be successfully defended, then they will have to haul off.

It seems that this month the bears have managed to get hold, by borrowing or elsehow, of enough sterling to sell to make the Treasury realise the need for some drastic measures, and these drastic measures are in the first instance simply to make sterling impossibly dear to borrow. The parallel cut of the German bank rate from 4½ per cent. to 4 per cent. will obviously help in leading to a movement out of marks into sterling. Once that begins, the Government will have steered clear of the present external crisis and rest secure on their knowledge that the overseas balance of payments and the general level of U.K. prices in relation to European and North American prices does warrant the maintenance of the present parities. Thus seen simply as a move to counter speculation and against a background of the recent French devaluation, Finnish mark devaluation, dollar shortage and the resurgence of the Western German mark, the elevation of the bank rate to the highest level for 37 years is well timed. And, of course, it is well timed in relation to the I.M.F. meeting in Washington as providing evidence at that meeting that the British Government, in spite of the still surviving scepticism on the Continent, is determined to hold the pound.

But the Chancellor of the Exchequer and the Prime Minister have decided that this is not enough. They say that the root cause of Britain's problem is inflation and they were determined to go to Washington with evidence that deflation was being very seriously combated. Hence their two principal measures accompanying the rise in money costs, namely, an instruction to the banks to hold their overdraft levels at the same average as over the past 12 months, and an intimation that they are going to hold the level of public investment at that of the past 12 months.

Public Investment

Public investment includes investment by the railways and general transport undertakings, by the coal, gas, electricity and atomic energy undertakings, and the spending by local authorities on roads, houses, schools, hospitals, etc. In short, it is investment in everything outside private industry and commerce. The Government are determined to rely entirely on the monetary weapon to combat inflation and, convinced only that they have not used that weapon sufficiently drastically in the past, consider that they will achieve justice and limit expenditure on investment evenly throughout the economy by a direct cut on that sector under their control and by credit restriction on the sector outside their control.

It is here that their thinking falls lamentably short of the country's real needs. In so far as the pressure on sterling has been the result of the drawing down of sterling balances and speculation, the internal measures have no relevance to it at all. What these measures will do, however, is to limit Britain's earning capacity for the future. Roads, railways, the power industries, the technical colleges and the universities are the bases of industrial development. The volume of gross capital investment in Britan has, according to the figures just published in this month's monthly *Bulletin for Industry* by the Treasury, been static through 1954-56 and 1957 has shown hardly any real change. Now the Government, by fixing the level of public investment over the next two years at the current level, has determined this figure shall continue static. But the test of usefulness will not be applied other than as between one item and another inside the public sector. Unproductive expenditure in the private sector can continue without restraint if the spender has his own resources or does not need to increase his present overdraft facilities. It is unfortunate for the Government that they control such a very large slice of the resources on which national prosperity depends. Unfortunate because it imposes on them an obligation they are not prepared to carry. The obligation to ensure that Britain spends her resources in those ways which will most increase her productive capacity and thereby enable her exports to be maintained at levels which will ensure the country's continued prosperity.—*All Rights Reserved.*

BRITAIN AND THE FREE TRADE AREA—I

AGRICULTURAL PRODUCTS THE MAIN HEADACHE

By Our London Correspondent

THE European Economic Community (Benelux, France, Germany and Italy) is now in being although not yet operative. That fact has altered the attitude of European countries to the necessity of associating Britain with themselves other than on their own terms. The very fact that they are now a body set on a path of steady tariff and quota reduction, accompanied by measures to co-relate their economic progress—for instance, by pooling resources, by providing equal pay for women, by maintaining full employment, by re-training redundant workers, by countering restrictive practices, and so on—means that they are already beginning to think of themselves as an economic whole. There are disadvantages to their industries in admitting a powerful industrial country such as the United Kingdom and, if those disadvantages cannot be countered by a bigger market for their agricultural surpluses, then they ask what they would gain by linking up with Great Britain.

Britain could theoretically join the E.E.C. as a full member. She would then in due course have the same tariff arrangements as the present member-countries but this would involve abandoning the preferential tariff arrangements with the Commonwealth countries. Britain may be pushed into Europe but she is not contemplating at present being pushed in on terms which exclude the Commonwealth and will in any way cut across her ties with those countries.

Second Choice

The second choice, and the one which may yet be forced on Britain, is to stay right outside the new Community. She would then see the six countries of Western Europe gradually gaining all the advantages which a greater economic area must have and becoming a stronger competitor to British industry not only at home but throughout Britain's export markets.

It is because the British Government disliked this prospect that they conceived the third alternative of an industrial free trade area. The free trade area would embrace the other ten countries of the Organisation for European Economic Co-operation and these countries, while joining with the Community in a common tariff, would still retain their existing tariff arrangements with outside countries. Obviously, such a system is more complicated to administer than a straightforward Customs Union as the E.E.C. will be, inasmuch as entry into the free trade area would be on different terms through different countries and special arrangements would need to be made regarding re-exports within the free trade area. Under such terms, Britain would lose her Commonwealth preference, in so far as the other trade countries of the free trade area were concerned: that is, industrial goods from any Commonwealth country could not enjoy a preference over industrial goods from any country of the free trade area. But they could continue to enjoy a preference over goods from outside countries. Moreover, only about 10 per cent. of Britain's imports from the Commonwealth are industrial and the loss of preference would be felt only on this 10 per cent. and only against the other member-countries of the free trade area.

Bone of Contention

What about agricultural products? This is the bone of contention! Ninety per cent. of Britain's imports from the Commonwealth countries are agricultural and Britain wants to retain preference on these. The Government also does not want to embroil itself with its home farmers who fear that duty-free imports from the Continent would spell their destruction. The Government has so far not convinced them that British agriculture can be adquately protected by direct agricultural guarantees, nor indeed is this a complete answer since many agricultural products have no guaranteed prices or markets and rely entirely upon import duties for protection. It is at the moment a moot point whether the European countries are likely to concede the conception of an *industrial* free trade area or whether Britain will weaken in her determination to exclude agricultural goods from the free trade pattern.

Meanwhile, it is worth taking a look at what a free trade area *on the lines that the E.E.C. envisage* could mean to the world. For this purpose, we will regard the O.E.E.C. countries as synonymous with the free trade area, because that is the hope and the intention of all parties. The O.E.E.C. area has a population of about 284 million or about two-thirds as much again as that of the U.S.A., and nearly half as much again as that of the U.S.S.R. Industrially, it produces 510 million tons of coal per annum, about 10 per cent. more than does the U.S.A. and substantially more than the U.S.S.R. Its steel production of about 77 million tons is three-fourths that of America. Its electricity output would be about half that of America, its vehicle output about one-third and its cotton piecegoods output about three-fourths. Only in oil does it fail to measure up in any way to either American or Russian output.

On the other hand, the O.E.E.C. countries have a vast import and export trade. They import about £8,700 million per annum, or over twice the import bill of the United States, and they export £6,800 million or a quarter as much again as the United States.

Now the O.E.E.C. countries form the industrial core of the O.E.E.C. countries. Their national output is about 60 per cent. of the whole and Britain stands outside them with 25 per cent. of the whole. They have more than half the population, produce more than half the coal, more than half the electricity and about two-thirds of the steel of the whole of the O.E.E.C. All the other countries, except Britain, could be brought in without vitally affecting the preponderence of these six. Britain's problem is, if these other countries do go in, then she will find herself a relatively small country against the new European giant.

But, on the other hand, Britain has 44 per cent. of Europe's (O.E.E.C.) coal, a quarter of her steel output, a quarter of her electricity output and 40 per cent. of her vehicle output. To these she must add the industrial strength of the Commonwealth. Thus, so far, the Government has not departed from the thought that, industrially, Britain should be in the new Europe, but agriculturally, stay out.

The next article will consider in greater detail the United Kingdom's position in relation to individual industries in Europe and the import trade of the O.E.E.C. countries against that of the United Kingdom.—*All Rights Reserved.*

THE BURRAKUR COAL COMPANY LIMITED

AT THE MEETING OF THE BOARD OF Directors held on 18th September, 1957, the following dividends were recommended to be paid for the half-year ended 31st December, 1956:

On 1st Preference Shares	7% per annum
On Ordinary Shares ... (without any deduction for Income-tax payable by the Company in each case)	7½% per annum
On 2nd Preference Shares (after deduction of Income-tax payable by the Company).	6% per annum

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Managing Agents.

CHARTERED BANK BUILDINGS,
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INTERNATIONAL MONETARY FUND

EXCEPTIONAL ACTIVITY WITNESSED IN 1956-57

THE most striking feature of the activities of the International Monetary Fund during the year 1st May 1956 to 30th April 1957 was that its financial activity was greater than in the whole of the preceding 10 years of its history. The amount of currency sold by the Fund during the year under review to its members was equivalent to more than (U.S.) $1,114 million, as compared with $38.8 million in the preceding year. Further, the stand-by arrangements concluded or extended during the year authorised the sale to members of the equivalent of $1,212,280,000—of which $968,900,000 had not been utilised before the end of the year—as against $97,500,000 in the preceding year. During the year, two new members, namely, Argentina and Viet Nam, were admitted to the Fund. Terms and conditions for membership were also approved by the Board of Governors for three countries, namely, the Republic of the Sudan, Ghana, and Saudi Arabia. Applications for membership were submitted during the year by Tunisia, Libya, Morocco, and Ireland. These are some of the highlights of the Fund's activities presented in its Annual Report for 1956-57.

The total purchases and repurchases by members from, stand-by arrangements extended or concluded by, the Fund varied from year to year during the last 10 years. The following table provides a summary of such transactions:

(In 000 U.S. dollars)

	Total purchases by members	Total stand by arrangements (granted or extended)	Total repurchases by members
1948	606,045	..	..
1949	119,438	..	..
1950	51,800	..	24,208
1951	28,000	..	19,093
1952	46,250	..	36,579
1953	66,125	55,000	184,958
1954	231,290	112,500	145,106
1955	48,750	112,500	276,275
1956	38,750	97,500	271,661
1957	1,114,048	1,212,280	75,039
Total ..	2,350,496	..	1,032,920

As can be seen from the table above, total purchases of currency by members and the total stand-by arrangements during 1956-57 were the highest for any year since 1948. It is noteworthy that three members, namely, the U.K., France and India, accounted for no less than 75 per cent. of the Fund's sales of currency to its members during the year under review. The total number of 14 members that purchased from the Fund during 1956-57 was also greater than the number recorded in any previous year. A significant feature reflected by the table is that, in sharp contrast to the preceding three years, the volume of credits given by the Fund in 1956-57 far exceeded that of credits repaid.

Emergency Needs

The high level of drawings from the Fund during the year indicate the nature of the emergency needs the members had felt. The Annual Report of the Fund notes that it has been the Fund's experience that, "apart from the emergency needs and arrangements made for the financial backing of stabilisation programmes, the frequency and the extent of the requests for drawings have been closely related to the fluctuations that occur from time to time in the world's financial and payments situation." Many countries were subject to varying degrees of balance of payments pressures which were associated with the continuance of boom conditions in the different parts of the world. Moreover, the emergency caused by the Suez conflict was the immediate reason for some of the requests of the Fund. Consequently, the year was particularly significant in that its members had come to understand better the significance of the Fund's policies and practices. The knowledge alone that the Fund's resources were available in case of need helped to a great extent in restoring the equilibrium that had been endangered. The willingness of the public in many a country to support their Governments to restore monetary order had been a factor in extending the financial support of the Fund for their stabilisation efforts. The seasonal balance of payments deficits faced by many countries also led to requests for drawing on Fund by some members, which are often dependent on one major export crop and for which the often inadequate level of foreign exchange reserves creates a problem before the export crop is sold.

The following table gives a summary of the Fund's transactions in 1956-57 with its members. With the exception of a purchase by Egypt of Canadian dollars equivalent to U.S. $15 million, all the transactions involved purchase of U.S. dollars. It may be stated here, in passing, that the Canadian dollar was added during the year to the list of currencies sold to its members by the Fund:

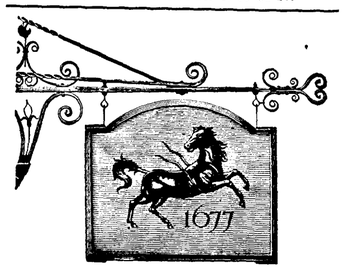
(In 000 U.S. dollars)

Member	Amount
Argentina	75,000
Belgium	50,000
Bolivia	4,000
Cuba	22,500
Egypt	30,000
El Salvador	2,500
France	160,000
Honduras	2,500
India	127,500
Indonesia	55,000
Iran	19,700
Nicaragua	1,878
Paraguay	2,000
United Kingdom	561,470
Total ..	1,114,048

The transactions indicated above involved 22 individual drawings, of which 11 for a total of U.S. $245.6 million were made under stand-by arrangements previously approved by the Fund. India's purchases of dollar currency in the year amounted to an equivalent of $127.5 million.

Stand-by Arrangements

The number of stand-by arrangements entered into or extended by the Fund during the year under review was 10, involving a total amount, as already stated, equivalent to $1,212.3 million. Of this, the share of the U.K. alone was $738.53 million. The next biggest borrower was France, with $262.50 million. Seven of these arrangements were for a period of 12 months. One of these seven was concluded by India in March 1956, for an amount equivalent to $72.50 million, all of which was available at the end of the fiscal year. This, as readers are aware, was utilised by India later, so that there is no standby credit left for it now. It is noteworthy that as much as $968.90 million of the total amount of stand-by arrangements remained unused as on 30th April 1957. This includes the U.K.'s share of $738.53 million all of which is intact even now. This credit arrangement expires on 21st December 1957, but there is no reason to believe that the I.M.F. will not renew it for another year if the U.K. expresses a desire for it to do so.



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A significant feature of the Fund's activities in 1956-57 was that its financial activities covered all the important regions of the world. Of the 16 members which had dealings with it during the year, three are in Europe, nine in Latin America, two in the Middle East and two in the Far East. The countries which made repurchases during the year were nine. These include, among others, Brazil, Ceylon, Chile, Indonesia and Turkey.

The total transactions of the Fund between 1st March 1947, when the Fund commenced operations, and 30th April 1952, are equivalent to $2,350.5 million. In all, 32 members have drawn on the Fund, some of them more than once. Of the total sales, 90 per cent. were in U.S. dollars. Repurchases by members during the same period amounted to an equivalent of $1,032.9 million.

In the realm of convertibility, again, the I.M.F. report concedes that "it may be thought regrettable that so far the opportunities for linking Fund transactions with programmes for the establishment or maintenance of convertibility have been very limited." Nevertheless, the general willingness of the Governments to maintain the measures of liberalisation already adopted by them despite the emergence of conditions calling for stringent trade restrictions, and to use the facilities provided by the Fund to bring their exchange systems closer to the unification of exchange rates at realistic levels, can be regarded, according to the Annual Report, as establishing the conditions for substantial progress towards convertibility.

The success of the Fund in fulfilling its objectives cannot be, however, judged on the basis of its financial transactions alone, for they form only a part of its activities. The Fund's Annual Report, for instance, observes:

"In assessing the significance of this record, it should be borne in mind that the nature of the Fund's work is such that fluctuations in the volume of its financial business do not by themselves provide an adequate indication of the measure of its success in performing the functions which have been entrusted to it. Much of its work arises in connection with such important questions as par values and alterations in its members' exchange systems. The yearly consultations with the countries which maintain exchange controls afford valuable opportunities for facilitating the general attainment of the objectives of the Fund; and there has been increasing activity in the provision of technical assistance both to its members and to other international organisations. There is no direct correlation between the effectiveness of the Fund's work in these spheres and fluctuations in the scale of its financial transactions."

This brings us to the field of exchange practices of the Fund's members, which constitute the focus of much of its activity. During the year under review, multiple currency practices of varying degrees of importance and complexity were used by 38 of the 60 Fund members, though in a number of countries the multiplicity of rates was almost entirely domestic in its impact, or affected only a small proportion of the country's international receipts and payments. In about half of these 38 member-countries, however, multiple rate systems continued to be important, while in about a quarter of them, they might be described as "complex." Some of these systems had, according to the I.M.F. report, both major internal and external effects.

Multiple Rate Systems

The experience of the Fund has been that complex multiple rate systems damage the economies of the countries maintaining them and harm other countries. Further, the feeling has been growing that those adopting these rates derive undue advantage over those following unitary rates in these days of keen competition. Consequently, the Fund thought it was desirable to intensify its efforts in the direction of simplifying exchange systems of members. Accordingly, the Fund is prepared to provide member-countries with technical assistance covering both exchange system and related matters. If the proposed simplification measures are regarded as adequate by the Fund, it is willing to give sympathetic consideration to the request of the country for the use of its resources.

During the year under review, initial par values were agreed with two countries, namely, Argentina and Israel. As a result, initial par values have been agreed between the Fund and all but nine countries which have joined the Fund comparatively recently. Another significant feature was the absence of any changes during the year under review, in any par value previously approved by the Fund.

As in the past, many members had consultations with the Fund during the year regarding their exchange practices, including, in some instances, changes in exchange rates.

WORLD BANK'S OPERATIONS IN 1956-57

LARGEST LOAN DISBURSEMENTS—NET INCOME AT A RECORD HIGH

THE twelve months ended 30th June 1957 proved to be yet another favourable year for the operations of the International Bank for Reconstruction and Development (World Bank), thanks to the increased economic activity in most member-countries. The expansion in economic activity helped the growth of investment as a whole. The investment activity, which had been on the increase throughout the post-war years, received greater momentum during the year under review. In some industrialised countries, for instance, the gross fixed investment was running at about 20 per cent. or more of the national output in 1956-57 and, in the majority, the present level of investment represents a substantial advance over that in the inter-war period.

The expansion in economic activity was duly reflected in the continued high level of production and trade in nearly every part of the world. Industrial and mining output in 1956-57 was higher by about 5 per cent. Though this increase was less than in the previous year and slightly below the average for the post-war decade, it was, nevertheless, higher than that in the inter-war years. The agricultural output too maintained its upward trend, but the pace of increase was somewhat slow. There was a remarkable upswing in world trade during the year which brought the total exports to a record level of over $95,000 million, an increase of 12 per cent. over the year. Inflationary forces continued to operate on a world-wide scale, following heavy investment demand far in excess of the available supply of savings. This pressure of demand gave rise to a sharp rise in interest rates almost in every country of the world.

In consonance with the expansion in economic activity all over the world along lines consistent with its objective, the World Bank's operations widened further during the year under review. Though there is a decline in the number and the amount of loans granted, as well as in the number of countries and territories which received assistance, the actual amount disbursed by way of loans rose from $284 million to $332.3 million, a record since 1947-48 when the Bank's development lending began. A purpose-wise analysis of the loans granted shows that the Bank gave assistance to a wider variety of projects than in the previous year. Its earnings also recorded a sharp rise from $28.58 million (in 1955-56) to a fresh record high of $35.94 million. The utility of the Bank as an international financing body came to be recognised by more countries, as witness the increase in its membership and the fresh applications received for enlistment as members. Thus, the Bank's membership increased by two to 60, with the admission of Argentina and Viet-Nam, with a capital subscription of $150 million and $12.5 million, respectively. Five member-countries increased their capital subscriptions by $55.4 million, bringing the Bank's subscribed capital at the end of the year to $9,268.4 million. Eight other countries applied for membership of the Bank during the year. Of these, three—from Sudan, Ghana and Saudi Arabia—were approved at the close of the year and the remaining five—from Ireland, Libya, Malaya, Morocco and Tunisia—were pending. In addition, Haiti and Paraguay submitted requests for increasing their capital subscriptions to the Bank.

The Bank granted, during the year ended 30th June last, 20 loans to 15 countries and territories for an aggregate sum of $387.86 million, as against $396.05 million covering 26 loans to 20 countries and territories in 1955-56. This brings the Bank's total loan commitments since the start of its operations in 1946 to $3,107.97 million, covering 170 loans to 45 countries.

Electric power continued to be the major purpose for which the Bank granted loans during the year. A sum of $108 million, or more than a quarter of the amount lent during 1956-57, was granted for power development. This brings the total power loans granted so far to $869 million or more than one-third of the Bank's development loans. The Bank attached equal importance to giving new loans to industry. In the earlier years of the Bank's operations, loans made directly to industry accounted for only a small part of its activities, but in later years the rate of lending was substantially stepped up, the loans granted in 1956-57 alone amounting to $95 million, thus maintaining the high rate reached in 1955-56. Loans for agriculture in 1956-57 aggregated about $55 million and a like amount was given for development of air, sea and land transport. The remainder of the year's lending was accounted for by the sum of $75 million given as interim finance for the second Seven-year Plan in Iran. The following table shows the country-wise and purpose-wise distribution of the loan commitments made during the year under review:

Country	Purpose	Amount (in million $)
Australia	Airlines	9.23
	Agriculture, transport and industry	50.00
Austria	Power	21.00
	Power	10.00
Chile	Power	15.00
Costa Rica ..	Agriculture and industry	3.00
Ethiopia ..	Roads	15.00
India	Industry	20.00
	Airlines	5.60
	Power	9.80
Iran	General development	75.00
Italy	Agriculture, power and industry ..	74.63
Japan	Agriculture	4.30
	Industry	20.00
Netherlands ..	Industry and general development. .	15.00
Nicaragua ..	Power	1.60
Peru	Agriculture	5.00
Ruanda-Urundi ..	Ports and Roads	4.80
Thailand ..	Ports	3.40
Uruguay ..	Power	25.50
	Total ..	387.86

As against a total loan commitment of $387.86 million, the actual disbursements during the year amounted to $332.30 million, the largest sum disbursed in any year since 1947-48, bringing the total disbursements up to the end of the year to $2,296 million. The amount disbursed during the year in currencies other than U.S. dollars was $165 million and, for the first time, almost equalled the amount disbursed in U.S. dollars. There has been a steady decline in the proportion of disbursement in U.S. dollars.

As regards the expenditure of the Bank's loans in various countries, the borrowers seem to have been following the Bank's advice, in a greater measure, to take advantage of international competition and, wherever practicable, to place contracts through international competitive bidding. As a result, the expenditures were spread over a larger number of countries.

Loans Granted So Far

(In million U.S. $)

Purpose	Areas					Total
	Europe	W. Hemisphere	Asia	Africa	Australasia	
Development loans total..	591	678	575	367	317	3,025
Electric power ..	186	331	145	178	29	869
Transport	59	247	137	145	127	715
Railroads	3	127	80	117	26	353
Shipping	12	..	..	..	..	12
Ports and inland waterways ..	37	6	37	3	..	83
Roads	..	114	..	25	57	196
Airlines and airports.	7	..	6	..	44	57
Pipelines(natural gas)	..	..	14	..	..	14
Communications ..	..	22	..	2	..	24
Agriculture and forestry	71	55	46	..	104	276
Farm mechanisation.	2	25	..	..	88	115
Irrigation and flood control	57	21	31	..	6	115
Land clearance and improvement ..	2	4	14	..	6	26
Crop processing and storage	4	3	..	..	..	7
Livestock	..	2	1	..	..	3
Forestry	6	..	..	..	4	10
Industry	185	23	172	2	57	439
Iron and steel	23	..	153	..	14	190
Pulp, paper and board	45	20	4	..	1	70
Fertiliser and other chemicals ..	29	..	..	..	..	29
Other industries ..	43	2	5	..	26	76
Mining	12	..	..	..	16	28
Development banks. .	33	1	10	2	..	46
General development ..	90	..	75	40	..	205
Reconstruction loans ..	497	..	..	..	..	497
Grand total ..	1,088	678	575	367	317	3,025

N.B.—The loans are net figures after taking into account cancellations and refundings.

The Bank's net income for the year, exclusive of the receipts from loan commissions, amounted to $35.94 million, the highest earned so far. This represents an increase of $7.36 million over that for 1955-56. With this increase, the Bank's net income has almost doubled itself in the last five years. This sum was credited as usual to the supplemental reserve against losses on loans and guarantees, raising this reserve to $194.81 million. Receipts from the commission of 1 per cent. charged on the outstanding balance of all loans amounted to $16.73 million, as compared with $14.75 million received in 1955-56. This was also credited to a special reserve, raising it to $93.73 million. As at the end of the year the total reserves stand strengthened by $60.89 million to $288.55 million.

The borrowers met all payments of principal and interest due during the year. With the early maturities now becoming due on many loans, repayments to the Bank during the year amounted to $26 million, including $3 million repaid in advance of maturity. In addition, borrowers repaid a sum of $37 million on loans that had been sold to other investors. Thus, the total principal repayments amounted to $63 million, an increase of $15 million over the year.

The year under review was noted for the further hardening of interest rates all over the world, thus maintaining the upward trend noted since the middle of 1954. In tune with this trend, the Bank also stepped up its lending rates in two stages. In January 1957, the interest rate (including the commission of 1 per cent.) on the long-term loans of the Bank was raised from 5 per cent. to 5½ per cent. and again in May 1957 to 5.5/8 per cent., the highest charged by the Bank so far. A notable change in the pattern of interest rates made by the Bank during the year was the abolition of separate rates for long-term loans and short-term loans. In view of the sharp rise in the cost of borrowing in the capital markets for short and medium-term, the Bank ceased to charge from January 1957 onwards a lower rate on its shorter-term loans and adopted a uniform rate irrespective of the life of the loan.

The World Bank was able to increase its lendable funds by a substantial extent, the actual increase being of the order of $438.5 million. More than one-third of this sum was accounted for by the net increase of $183.4 million in the Bank's funded debt, resulting from three new issues of U.S. dollar bonds and from a loan of Sw.Fr.200 million from the Swiss Government. A sum of $134.1 million was available from releases by member-countries from the 18 per cent. part of their subscriptions and $4.4 million from the 2 per cent. portion of their subscriptions resulting from the increase in the membership. Another source of funds was the sales to other investors of the borrowers' obligations held by the Bank. Such sales brought in during the year a sum of $56.9 million, as compared with $72 million in the previous year, the fall being accounted for by the shortage of funds in capital markets. The funds available from principal repayments to the Bank added a sum of $25.4 million to the Bank's lendable resources. Besides, the Bank's earnings and other miscellaneous receipts from its operations brought in $34.3 million. These additions raised the Bank's total lendable resources to $2,953.6 million. After making disbursements to the tune of $332.3 million during the year, bringing the total to $2,296 million up to the end of the year, the balance available for future disbursements as on 30th June 1957 amounted to $657.6 million.

The area-wise distribution of loans granted by the World Bank so far shows that the Bank in recent years has been giving assistance in an increasing measure to underdeveloped countries. During the last three years alone, the loans given to Asia have more than doubled from $232 million in 1953-54 to $575 million and those to African countries nearly doubled from $199 million to $367 million. Also, the proportion of loan assistance to these two areas to the total has gone up from 23 per cent. to 31.1 per cent., while that to Europe has dropped from 41.7 per cent. to 36 per cent. and that to the Western Hemisphere from 29.7 per cent. to 22.4 per cent.

Among the Asian countries, India has been the largest borrower, the total assistance received by it so far being $240.1 million. India also ranks third amongst the leading borrowers of the world from the Bank, being preceded by Australia ($317.73 million) and France ($267.50 million). This only goes to prove that India is regarded as good risk by the World Bank. No better testimony is required for India's credit-worthiness among the nations of the world. As the Indian Finance Minister pointed out, in his speech at the World Bank meeting on the 25th inst., it is not the amount of assistance received by Asian countries that matters, but the fact that "these countries are able to present more and more projects, the economics of which are sound enough to pass the scrutiny of the Bank." He did well in assuring the Bank that India, the biggest borrower among the Asian countries, would endeavour to justify the confidence shown in the soundness of its development programmes.

COTTON MILLS' CAPACITY BEING MORE INTENSIVELY UTILISED

RISE IN NUMBER OF SPINDLES AND LOOMS WORKED

IT was pointed out in these columns last week that the current calendar year would witness an all-time record output of cloth and yarn; the *estimated* figure was put at 5,400 million yards for cloth and 1,770 million lbs. for yarn, as against 5,367 million yards and 1,671 million lbs., respectively. This increase is the result of more intensive utilisation of the cotton mills' capacity. The daily average number of looms run on second and third shifts during the first six months of 1957, for instance, was 51,399 and 172,772, which compares favourably with 49,069 and 169,933, respectively, in the same period of 1956. Similarly, the daily average of spindles run on second shift was higher at 10,430,859, as against 9,991,538, and on third shift at 4,908,484, as against 4,669,242 a year before. Consequent on the rise in spindles and looms worked, the daily average number of workers employed recorded an increase during the six months under review, such being 101,265 in the spinning units and 849,727 in the composite mills; the corresponding figures for last year were 90,414 and 831,597. The following table gives the number of days and shifts worked per day by mills in June 1957 as compared with June 1956:

	June, 1957	*June*, 1956
Total number of mills	454	419
Mills remaining closed	17	22
Mills working:		
One shift	26	19
Two shifts	169	149
Three shifts	228	234

The more intensive utilisation of cotton mills' capacity may no doubt appear surprising, considering the consumer resistance, thanks to the staggering increase in the tax burden. But the reasons are not far to seek. The Government of India has not allowed expansion in the weaving capacity of mills, except the installation of 18,000 automatic looms for the purpose of producing 350 million yards for export. Even the installation of automatic looms has not made much progress, on account of the rigorous conditions laid down by the Government. As a result of such unhelpful policy in regard to expansion of capacity and with a view to reducing the unit cost of production which has gone up with the rise in raw cotton prices, heavier wage bill and enhanced tax burden, the mills are naturally endeavouring to maintain as high a level of output as possible.

Not Desirable

The continued intensive utilisation of the existing equipment of mills is not desirable because of the speedy obsolescence of such equipment which it will bring about. It will be recalled that, in the 38 mills covered by the Working Party for Cotton Textile Industry in Bombay City, nearly 32,815 looms were found to have been installed prior to 1910, about 11,618 during 1910-25 and 5,532 after 1925. According to a recent assessment, it is calculated that 10,000 automatic looms and 7,500 plain looms are required for purposes of replacement, while as many as 24,000 automatic looms and 17,000 plain looms are required for expansion during the second Five-year Plan period. In the case of some of the units, much of the equipment of the industry has outlived the period of efficient and economical service. If, therefore, the intensive utilisation of capacity continues unabated, there will be further considerable wear and tear to the equipment and the arrears of plant rehabilitation and modernisation in the coming years will be of vast porportions.

Be that as it may, following the more intensive utilisation of mills' capacity, the consumption of cotton in mills has gone up markedly, the quantity actually consumed in the first six months of 1957 being 2,642,347 bales of 400 lbs. each, as against 2,404,795 bales in the corresponding half of 1956. The whole of the improvement is accounted for by Indian cotton, the consumption of which has risen from 2,092,425 bales to 2,371,430 bales. Foreign cotton was consumed less, the decline being from 312,370 bales to 270,917 bales. Reflecting the increase in the consumption of Indian cotton is the substantial advance in the production of coarse varieties of cloth; during the first half of 1957, about 570 million yards of these varieties came off the looms, as against 276 million yards in the same period last year. The production of the other categories, however, suffered a setback. The output of medium, fine and superfine varieties were lower at 1,808 million yards, 196 million yards and 135 million yards, as against 1,912 million yards, 218 million yards and 178 million yards, respectively. An idea of the different varieties of cloth packed during the first half of 1957 and 1956 can be had from the following table:

(In thousand yards)

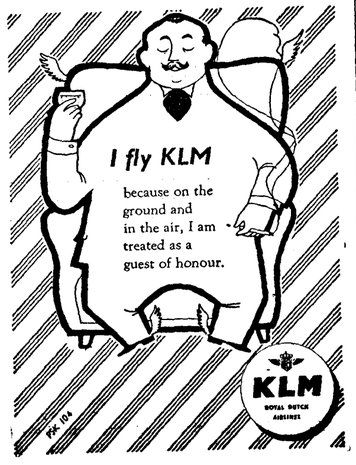
	January-June 1957	January-June 1956
Wearables—		
Dhotis	303,714	273,060
Saris	311,586	271,200
Dupattas, khes chola, uparana	5,418	3,852
Mulls voiles, dorias	182,992	188,852
Poplin, crepes, twills, haircords	138,966	145,965
Longcloth, sheeting, leopard cloth, markin	909,744	804,612
Shirtings and sucies	275,344	294,732
Mudapalan, cambrics, lawns	14,376	16,248
Prints and chintz	237,858	220,374
Coating, tussores, corduroy, bedford corduroy	44,518	50,112
Drills, jeans, satin drill, gaberdine	123,900	105,984
Other items	82,512	92,514
Total	2,623,428	2,467,305
Non-wearables—		
Mosquito netting	8,826	7,914
Canvas, duck, fitter cloth	15,282	11,790
Flannelette, flut cloth, polishing cloth	6,150	8,970
Umbrella cloth	5,754	3,528
Tablecloth and domestics	2,886	2,058
Tapestry, furnishing fabrics, curtain cloth	5,190	3,348
Chaddars, bedsheets, etc.	46,062	43,914
Total	90,114	81,522

An abstract of statistics relating to cotton consumption, capacity of mills utilised, and production and deliveries of textiles—yarn and cloth—during the six months of 1956 and 1957 is given below:

	January-June 1957	January-June 1956
Raw cotton consumption (bales of 400 lbs.)	2,642,347	2,404,795
Cotton yarn (million lbs)—		
Production	890 75	802 17
Consumed in mills for cloth production	617 04	573 48
Export	4 75	9 50
Delivered for other purposes	256 29	223 08
Stocks lying unsold	20 78	9 00
Cloth (million yards)—		
Production	2,709 18	2,582 94
Civil consumption	2 161 30	2 215 75
Export	497 95	395 73
Other purposes	13 95	12 82
Stocks	810 00	199 00
*Workers on list (daily average)**—		
Spinning mills	101,265	90,414
Composite mills	849 727	831,597
*Spindles run (daily average)**—		
1st shift	10,902,714	10,392,782
2nd shift	10,430,859	9 991,538
3rd shift	4 908 484	4,669,242
*Looms run (daily average)**—		
1st shift	182,658	183,007
2nd shift	172,772	169,933
3rd shift	51 399	49,069

* Monthly averages for January-June period.

It will be seen from the above figures that exports of cloth in the first half of this year were higher than those last year, the actual quantity being 497.95 million yards, as against 395.73 million yards in the same half-year of 1956. The improvement is, indeed, noteworthy, considering the growing competition in international cotton textile trade.



"THE BOMBAY COTTON MILL WORKER"

This brochure (by Mr. R. G. Gokhale, Labour Officer, Millowners' Association, Bombay. Price: Rs. 5), though it covers only 74,669 workers of 20 cotton mills in Bombay City out of a total of about 264,156 workers of 60 units (as in June 1957), nevertheless gives an interesting account of the conditions of cotton mill workers in the City. The study covers a very wide field, economic and social. Much useful information is given on aspects relating to employment position in the mills, absenteeism, training facilities, industrial disputes, average earnings, dearness allowance and bonus, industrial accidents, working of co-operative societies, etc. Also contained is information relating to residential accommodation in mill chawls, as well as a survey of the clothing habits of male and female workers. Included, too, are a few "life histories" of certain workers "which are of great human interest."

A glance through the pages of the brochure will reveal that the cotton mill worker in Bombay City receives decent monthly earnings (a basic wage of Rs. 47-Rs. 48 and a dearness allowance of Rs. 68-Rs. 70) (this was higher at Rs. 76.11 in August 1957), and an annual bonus varying from Rs. 28 to Rs. 144. As regards his direct monetary benefits, he gets every month about Rs. 7-4 by way of contribution to the Employees' Provident Fund Act and Rs. 3¼-Rs 3¾ to the Employees' State Insurance. He also gets 15 days' leave with wages and four paid festival holidays during the year, which, in terms of money, work out to about Rs. 7-Rs. 7¼ per month. In addition, the worker enjoys benefits of gratuity, lay-off compensation and retrenchment compensation.

Mr. Gokhale's efforts at collecting, collating and interpreting statistical data on the various aspects of the life of a cotton mill worker in the City certainly deserve to be commended. Indeed, his study has, as Sir John Burns, the former Chairman of the Millowners' Association, has rightly pointed out in his foreword, the merit of describing the evolution of the cotton mill worker mainly through the medium of statistics, a method of survey, which, if not entirely novel, is really the most effective.

GRATUITY FOR AHMEDABAD MILL WORKERS

The Industrial Court, Bombay, has awarded benefits of a gratuity scheme to the 125,000 workers employed in the cotton mills of Ahmedabad. The award, which has taken effect from the 16th inst., stipulates payment of gratuity on the following basis:

(1) On the death of an employee, one month's basic wages for each completed year of service for the period before the coming into force of the Provident Funds Act, 1952, in the textile industry in Ahmedabad, and half a month's basic wages thereafter, subject to a maximum of 15th months;

(2) on voluntary retirement or resignation of an employee after 15 years' service on the same scales as in (1);

(3) on termination of service by the employer: (*a*) after 10 years' continuous service but less than 15 years' service—three-fourths of a month's basic wages for each completed year of service before the coming into force of the Provident Funds Act, 1952, and half a month's basic wages for each completed year of service thereafter; (*b*) after 15 years' continuous service on the same lines as in (1).

The basic wages for the purpose of the scheme shall be the average of the basic wage payable to a worker during the 12 months preceding death, disability, retirement, resignation or termination of service. For purposes of reckoning service, breaks in service not exceeding six months shall be condoned, but the period or periods of such breaks shall not be included in calculating the number of years' continuous service. Subject to this condition, service for the purpose of gratuity shall include service under the previous management whether in the particular mill or other mills under the same management. Gratuity will not, however, be paid to a worker who is dismissed for misconduct.

IMPROVED VARIETY OF LONG-STAPLE COTTON

The MCU-2 an improved variety of long-staple cotton, has yielded promising results in the southern districts of Madras State. The new cotton is derived from crosses between the Madras Cambodia and the imported strains of Uganda and Sea Island cottons. It is found to be best suited for cultivation in the Madurai, Ramanathapuram and Tirunelveli districts of Madras State during the summer season from March to middle of August.

This cotton possesses a staple length of 1.1/32" to 1.1/16" and has been adjudged suitable for spinning 36s to 38s counts with a count strength product of 1797 at 30s and 1591 at 40s and Pressley strength index of 7.03. It is considered to be one of the best quality cottons grown in India on a commercial scale at present. It yields about three-fourths of a bale of lint per acre and gins 34 per cent. It also matures within a short period of five to five and a half months and is ideally suited for growing in the summer cropped area where paddy is sown in rotation with cotton.

The Indian Central Cotton Committee has been jointly financing with the Madras Government a scheme during the last four years for multiplication and distribution of seeds of this variety. During 1956, 7,102 maunds of this seed were distributed to cover 60,250 acres. The gross extra income derived by the cultivators of this variety is estimated at Rs. 55-13 per acre and the total extra income obtained by the cultivators in the tract was over Rs. 26 lakhs.

BENEFITS OF RAYON STAPLE TO TEXTILE INDUSTRY

ANOTHER BRITISH COMPANY TO ESTABLISH MANUFACTURING ACTIVITY IN INDIA

From A Special Correspondent

MANCHESTER, 17th September

MANCHESTER LETTER

AN advantage which spinners of rayon staple have possessed over the processors of natural fibres for a long time has been the stability in the cost of their raw material. This point was again emphasised by Mr. W. T. Winterbottom, Chairman of the Rayon Staple Spinners' and Doublers' Association at the annual meeting, when he pointed out that the price of raw rayon staple had been unchanged since July 1953.

The steadiness of prices and the even flow of raw material supplies, he said, were of considerable benefit to the spinner of man-made fibres, greatly reducing the amount of capital needed to carry raw material stocks, and enabling better use to be made of funds for re-equipment and other worthwhile purposes.

Rayon staple yarn production, according to Mr. Winterbottom's report, is now averaging about 2,200,000 lbs. weekly. Apart from a lull earlier this year, yarn sales have fully matched production, so that the aggregate order book has been maintained at a high level. Blended cotton and rayon yarn output is now around 800,000 lbs. per week, about the same as a year ago, but a wider variety of growths of cotton is being used.

An interesting point is that consumption of the newer type of man-made fibres has trebled during the past year. A large proportion of these synthetics are imported, a fact which caused Mr. Winterbottom to condemn British producers for failing to keep pace in this vital field of development.

As part of the attempts continually being made to produce better yarns at the same or lower cost, a new series of spinning mill surveys has been undertaken. The system of processing, coupled with experiments in new techniques, is being examined at five mills and the flow of the material from bale to yarn is under constant review. Samples taken at various stages will be tested for irregularity and other properties.

Cloth Production Curbed

At the height of the holiday season, dislocation in output of yarn and cloth cannot be avoided. Only five mill towns were entirely unaffected in the figures covering the July period which are now available. These illustrate once more the contraction in weaving as compared with the spinning section of the industry.

In manpower alone, there was a net loss of 550 operatives on the books of employers during the month, the latest figure being 242,910 in spinning and weaving. Since the end of January, the industry has lost 2,210 workers, but 1,500 of these have been from manufacturing units.

As compared with July last year, spinning activity has more than held its own. Output averaged 14,210,000 lbs. per week, whereas in 1956 the figure was 13,330,000 lbs. The improvement was entirely due to increased output of cotton yarns which was almost 1,000,000 lbs. per week higher than 12 months ago.

In contrast, the quantity of cloth produced in July was distinctly lower than in 1956. Average weekly output this year was 30,760,000 yards, against 32,500,000 yards. Production of cotton fabrics fell from 22,300,000 yards weekly to 21,750,000 yards, while output of mixtures and cloth from man-made fibres was 9,010,000 yards a week as against 10,200,000.

Expansion in India

Current import restrictions may cause more British firms to establish factories in India, according to Mr. Thomas Atherton, Chairman of Dorman Smith Holdings Ltd., a Manchester electrical engineering company which has already planned an attack on the Indian market from within.

Mr. Atherton has announced the formation of Hindustan Klockner Switchgear (Private) Ltd., a company registered in Bombay to manufacture some of the products of British Klockner Switchgear Ltd., a subsidiary of Dorman Smith Holdings, making automatic switchgear and motor starters at Chertsey. The British company holds 49 per cent. of the capital of the Indian firm.

"After the new company overcome the difficulties of manufacturing switchgear in a new country and with strange labour, we expect it will have considerable success," said Mr. Atherton. "The India market is a very large one, but the value of manufactured goods we can send into India at present is severely limited by shortage of import permits. It may be that other companies of the group will be compelled to commence local manufacture."

Ryland Results

Consolidated trading profit of Rylands and Sons Ltd., the Manchester manufacturing and merchanting group which was taken over by Great Universal Stores Ltd, in 1953, increased by £123,695 in the year to 31st March. Actual earnings amounted to £473,526, against £349,831 in the previous 12 months.

Taxation charges absorbed £286,654, against £193,711, and the net profit of £144,053 compares with £136,169 in 1955-56. The 5 per cent. ordinary dividend which has been paid since 1955 is being repeated and the carry forward is raised from £249,995 to £297,348.

Mr. Isaac Wolfson, the Chairman, in his annual statement, says the turnover of the company was "largely maintained" in the year under review, and although difficult trading conditions continued in the wholesale trade, there was an improvement in the operating profit. Costs of working continue to increase, he warns, and these can only be checked by economies in methods of operation and selling.

During the year, the cotton weaving plant owned by the Company at Wigan was closed down. The factory, Mr. Wolfson says, had continued to show losses, but the plant and machinery have been disposed of "at satisfactory figures."

Royalties from Terylene

A mystery which has interested textile traders and others in areas outside Lancashire for some time has been the extent to which the accounts of the Calico Printers Association have benefited from the royalties connected with the invention of Terylene. Only this year has some indication been given of the gains secured from this man-made fibre.

Preliminary accounts issued by the Company show that income from Terylene and other royalties after taxation, amounted to £237,000, an increase of £95,000 over the previous year. The increase in revenue, the Board stated, was derived principally from the expansion of sales of Terylene from production in the United Kingdom, with additional contributions from manufacture in European countries and Canada.

Shareholders of the group have received a special additional dividend of 7½ per cent. beyond the normal 15 per cent. to recognise the increased revenue from royalties. The net profit of the combine has risen from £676,041 to £752,769. Although the Directors report that the volume of commission printing business obtained during the year showed a slight reduction, demand for special finishes in the "Calpreta" range has been fully maintained and the yardage processed continued to increase. The merchanting departments achieved a further increase in turnover and succeeded in recovering business in a number of export markets.

More Cotton Used

Since the publication of the latest American cotton crop report, fluctuations in the Liverpool market have been wider than for some time past. The substantial increase in the estimate had not been fully discounted, and selling pressure on near month positions first led to an easier tendency. This trend was later reversed due to improved support and American buying.

Supply prospects for the current season are still indeterminate, but a clearer picture is beginning to emerge. The reduction in stocks is likely to be less than had been hoped for, but the overall position should improve as a result of increased consumption in a number of important spinning and manufacturing areas.

A significant factor in recent months has been the contrast between mill activity in the United States and other countries. The daily rate of cotton consumption in America has declined substantially and mill margins have fallen by over 10 per cent. since a year ago. On the other hand, in Western Europe and Asia, larger quantities of raw cotton are being used and very extensive purchases of United States staple have been made.—*All Rights Reserved.*

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I.M.F. ON WORLD FINANCIAL POSITION

STEADY MOVEMENT TOWARDS MULTILATERAL SYSTEM OF PAYMENTS

T is on a note of both satisfaction on the achievements in the past and confidence in *he outlook for the future* that the International Monetary Fund (I.M.F.) records, in its latest annual report—that covering the fiscal year nded 30th April 1957—the progress towards *he two primary objectives* of the Fund, *namely*, effective preservation of monetary stability of nember-countries and maintenance of a fully nultilateral system of international payments. The Fund notes that the authorities of its nember-countries responsible for determining policy have become increasingly aware of the importance of monetary stability as part of the primary objectives which they wish to pursue. In its opinion, the authorities realise more and more that economic expansion with a high level of employment cannot for long be achieved, if it is not sustained by confidence in the monetary unit and developed under a price and cost system which is free from artificial distortions impairing the production and distribution of goods and services. The Fund feels that the public itself is also now more concerned with the danger of inflation and shows greater willingness to accept the consequences of policies necessary for ensuring monetary stability. Significantly enough, the I.M.F. remarks:

"It is a matter for satisfaction that, in several countries, the intention has been announced of undertaking thorough investigations of the workings of the credit system in the modern world, with a view to a more systematic exposition of basic principles in the light of the experience of recent years. ... Much of the Fund's practical work consists in the adaptation of general policies and principles to the varying circumstances and requirements of its members. ... The increased attention given to the monetary aspects of current problems, both by the authorities and by the general public, gives ground for confidence that monetary stability will be more effectively preserved than in the past, and that a steady movement toward a fully multilateral system of international payments will be maintained."

The customary survey of the trends on the world economic front in the past year as made by the I.M.F. reveals that 1956 witnessed continued boom conditions, sustained by an undercurrent of private business investment. Nearly everywhere, the intensity of demand for capital increased, accompanied by a great volume of economic activity. The continued pressing demand for capital is attributed to the following factors:

Introduction of new techniques of production and almost complete transformation in methods of manufacture in many branches of industry, thanks to new inventions, as well as important changes in agricultural methods;

persistent spirit of optimism which has characterised the business world in planning new industrial investment;

growth in population which has also expanded the labour force,

insistent demand for increased public and private investment in social services and amenities; and

urgency of the need for capital in the less developed countries which have embarked on schemes designed to raise the current low standard of living of a large and often rapidly growing population.

Overspending

While the demand for capital thus continued to be pressing, the supply of capital was unable to grow as rapidly as would be necessary. Drawing particular attention to this, the I.M.F. observes that the reappearance of economic trends typical of a peacetime boom, together with a rising level of earnings and an often expanding volume of Government expenditure—due as a rule less to armaments than to other purposes and frequently to economic development—produced a state of affairs in which "overspending in relation to available resources was an outstanding characteristic." The result was persistence of inflationary pressures. Indeed, inflation was still a problem of the first importance during the year under review. The measures taken to cope with the problem were sometimes inadequate or they were not applied sufficiently early to provide the checks on overspending. Despite the tribulations of the past year, the I.M.F. feels that the movement towards the re-establishment of a fully multilateral world trading system will at no distant date again acquire increased momentum. In support of this rather optimistic conclusion, it says:

"A good test of the firmness and soundness of any economy is the way in which it reacts to crisis conditions. Judged by this criterion, the behaviour of many countries in the face of the strains and stresses of the 1956-57 disturbance was generally encouraging. There was evidence of much more basic strength than could have been expected a few years earlier. Difficult internal adjustments were made with considerable success, and it proved possible—in some cases with assistance from the Fund—to absorb the shock imposed by temporary balance of payments disequilibrium without any significant tendency to revive the restrictive practices which had been gradually relaxed or abolished during the last ten years."

Inflationary Development Finance

Nevertheless, the I.M.F. has done well to warn that, if inflationary development finance leads to substantial drawings upon monetary reserves, the rate of expansion will have to be at least temporarily reduced in many cases. In order to limit this reduction and to make available, if possible, more capital for domestic needs—and in some countries also for foreign investment, the I.M.F. urges a reduction in the share of national income devoted to current Government expenditure and a slower rate of increase in private consumption. To quote it:

"In all countries, the maintenance or re-establishment of internal stability continues to be an essential condition for the attainment both of this and of other legitimate economic objectives. Inflationary pressures are commonly associated today with balance of payments deficits; they are often the result of efforts to push forward too rapidly with economic development. The concern which is widely felt for progress and development must command general approval. But, if development is to proceed smoothly, positive steps are needed to encourage an increase in savings and the most effective use of savings in production. For this purpose, the elimination of the risks of inflation by effective credit and fiscal policies has particular importance, since savings can be expected to respond to the protection which monetary stability would ensure for any amounts saved."

The I.M.F. has reiterated the importance of solving three long-range factors which hamper the efforts of many countries to establish a strong balance of payments position. First, there is great unwillingness to accept higher interest rates in quite a number of countries. Secondly, no satisfactory means has yet been discovered for solving the problems of the accumulation of agricultural surpluses. Thirdly, progress is slow in building up effective machinery for lowering tariff barriers and removing other impediments to trade that still seriously limit the earning capacity of exporters in many countries. The I.M.F. has also reiterated the responsibility of countries with large and persistent surpluses in their balance of payments to contribute to the maintenance of general monetary equilibrium. These countries, it is said, should, while applying such anti-inflationary policies as are appropriate to their circumstances, seek not to apply them in a way which makes it more difficult for other countries to correct their positions.

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U.S. Capital and Government Spending

Special emphasis is laid here on such measures as reduction of trade barriers and encouragement of capital exports. The expenditure of the U.S. Government outside the U.S. has been an equilibrating factor of first rate importance. Also, the net exports of U.S. private capital has continued to move up, the figure for 1956 being as much as $3 billion, as against $1.2 billion in 1955. The net result of the U.S. Government spending abroad and private capital exports was that about $550 million accrued to official holders in other countries from their transactions with the U.S. This increase is, however, much less than the $1 billion rise in gold and dollar reserves of other countries recorded in 1955 and is only about a fourth of the $2 billion growth in 1953. This trend shows to what extent deterioration in trade with the dollar area greatly offsets the rise in the flow of U.S. capital and U.S. Government spending abroad. The position would have been definitely worse but for the addition of $350 million to currency reserves by way of current gold production and purchases of Soviet gold and for the $580 million granted by the I.M.F. Besides, a sum of $20 million, representing gold and dollars which went into the holdings of the E.P.U. and the Bank for International Settlements, also helped to add to the reserves. As a result of these three factors, the net addition to the gold and dollar holdings of countries outside the U.S. during 1956 was higher at $1.5 billion, as against $1.43 billion in the previous year.

The bulk of the rise of $1.5 billion in the gold and dollar reserves during 1956 was, however, accounted for by West Germany, the reserves of which rose by a substantial sum of $1 billion to $4.3 billion. The reserves of Austria, Argentina, Australia, Mexico and Venezuela also recorded a further improvement. There was, however, practically no change in the United Kingdom's reserves, notwithstanding the withdrawal of $561.5 million from the I.M.F. France had a large current account deficit and the reserves fell by nearly $800 million. In India, alongside the Government expenditure under the Five-year Plan, there was also a considerable increase in private investment during 1956 which contributed to a mounting import trade. The Indian current deficit exceeded $400 million and, early in 1957, India was given access to the Fund's resources to the extent of $200 million.

World Payments Situation

The supply of capital available in many countries, as already noted, was less than the demand for it. This, together with limitations of capacity and labour supply, brought about a general slackening in industrial growth during the year 1956. The rate of rise in aggregate world industrial production (excluding countries of the Soviet area) in that year was less marked than that in 1955, being only 4½ per cent., as against 10 per cent. in 1955. This rate of increase was, in fact, less than the average for the past six years. Following the slackening in industrial growth, the upward trend in world trade suffered some setback, though the expansion in trade exceeded the improvement in production; the volume of world exports in 1956 rose by about 8 per cent., as against 10 per cent. in 1955. The higher ratio of trade to production was due to the volume of trade among industrial countries rising more rapidly (by 12 per cent.) than industrial production (7.8 per cent.). This is attributed mainly to the progressive liberalisation of trade by the O.E.E.C. countries and the gradual penetration of the U.S. market by exports of other industrial countries. Imports of these countries from primary producing nations also rose slightly more than industrial production, on account of sharply rising imports of crude oil, a considerable increase in U.S. purchases of newsprint from Canada and some U.S. restocking of coffee. Exports from industrial countries to primary producing countries, too, improved by 8-9 per cent., largely as a result of enhanced receipts of U.S. private investment.

World export prices advanced by about 2-3 per cent. between 1955 and 1956, the first significant rise since 1952. While there was in general little change in the average export prices of primary producers, the export prices of industrial countries rose by 3-4 per cent. The rise in the export prices of manufacturing countries

(Continued on page 609)

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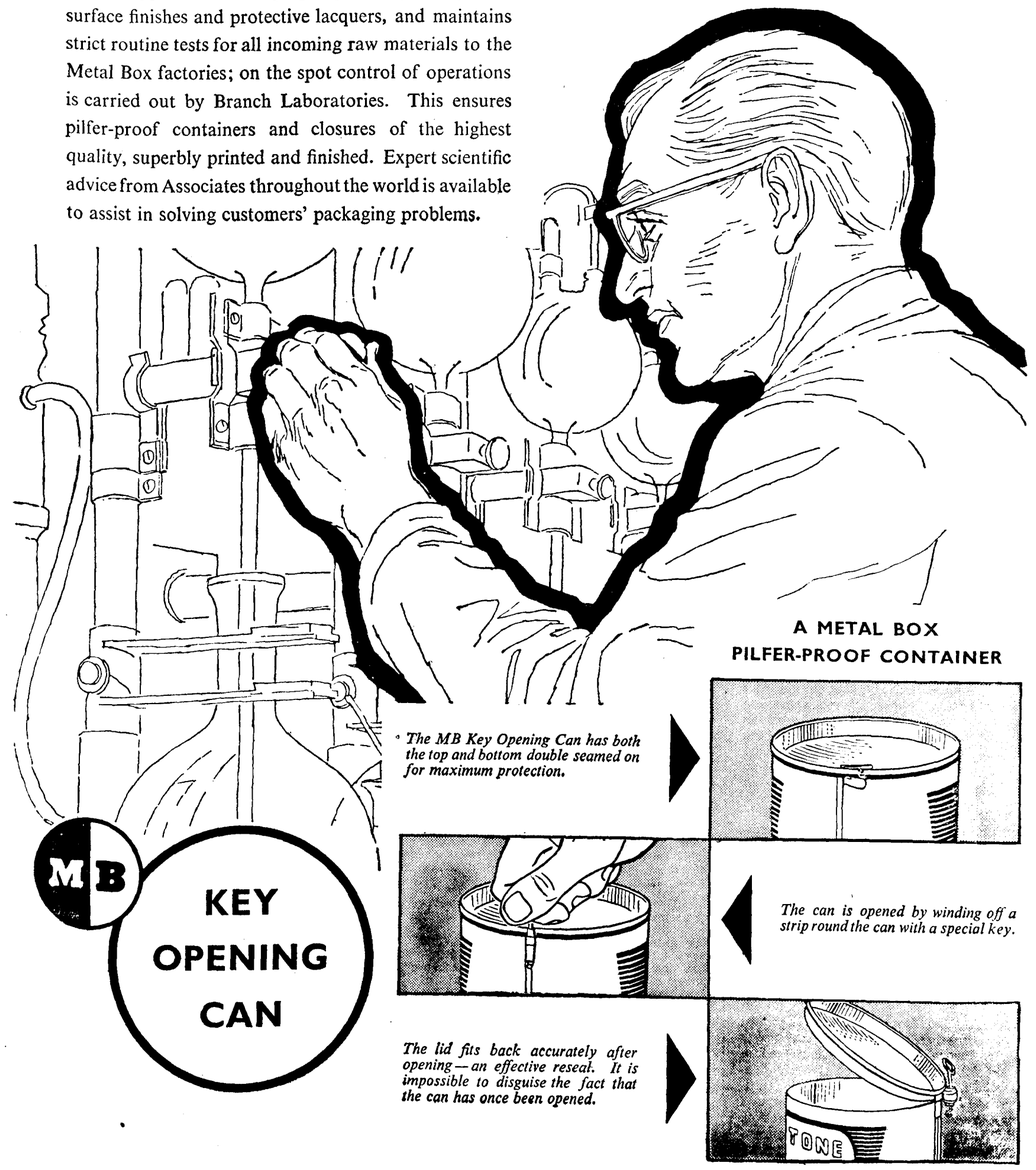

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BUILDING UP EXPORT TRADE IN SUGAR

OPPOSITION TO I.S.M.A. SCHEME

THE Export Division of the Indian Sugar Mills Association has submitted an "Export Scheme" to the Government of India. The scheme envisages fixation by the Government, in consultation with the Association, of a quantity of sugar to be exported in a particular year. The Government, according to this scheme, should reserve, on a *pro rata* basis, a part of each factory's production as export quota and authorise the Association to purchase the quantities so fixed for export from the mills. The scheme makes it obligatory on the part of mills to sell their share of export quota to the Association at a price provisionally fixed by the Committee. This price will later on be finalised on the basis of the actual realisations at the end of the year, after deducting the expenses incidental to the export of sugar. If a particular factory is not able to deliver the requisite quantity of sugar from its own stocks, it will be obligatory on its part to supply to the Association that quantity of sugar by purchasing from any other factory, failing which the Association will have the right to buy sugar on behalf of the factory concerned at the price fixed by the Committee.

The authors of the scheme have taken into account the possibility of certain mills incurring a loss in the sugar sold for export, assuming that internal prices will rise to some extent as a result of exports. The Association has, therefore, urged that the railways should charge concessional freight on a flat basis irrespective of the distance from mills to ports on sugar to be exported. It has further stated that sugar for export should not be liable to any cess, State or inter-State sales tax or any other State or Central levy. Another suggestion is that the Government should simplify the procedure regarding Central excise formalities such as marking on bags in connection with exports.

The aforesaid Scheme for sugar exports, though based on considerations of earning the much needed foreign exchange, is strongly opposed by a section of the trade. It is contended that the scheme invests the Association with too much power, as, for instance, power to requisition sugar stocks from individual mills, thereby compelling the latter to sacrifice a part of the freedom of trade and business. It is difficult to understand as to why the Sugar Mills Association should handle the export business. When the export trade in all other commodities is being done by individual mills and shippers, there is no reason why sugar must be made an exception. There are sugar mills and shippers in the country who can effectively compete in the world sugar markets and build up an export trade in this commodity, given some of the concessions mentioned above, especially the relief in cane cess. The vesting of monopoly powers to export sugar in a body like the I.S.M.A. may result in wasteful and costly operations. Sales through one body, it is further argued, generally lead to a fall in prices, especially in a period of declining trend. And no association, however well informed, will be in a position to negotiate with a host of foreign suppliers, whereas private traders, with their past experience and continuous contacts, may be in a comparatively better position to secure favourable terms.

Not A Happy One

Moreover, the tendency among manufacturers to keep the distribution trade to themselves so that they can earn more money is not a happy one. In the course of our editorial on "Better Planning of Imports Required" two weeks ago, we observed that, if free enterprise and democracy were to survive, the manufacturers should follow the policy of decentralisation of functions. They should let the distribution of what they produce to those business men who are prepared to specialise in that function. Incidentally, this will enable them to concentrate their time and resources on their primary function of production, leaving the task of marketing their products to other *entrepreneurs*.

Even assuming, for argument's sake, that the Export Scheme of the Indian Sugar Mills Association is justifiable, there are misgivings about its workability. The scheme, for instance, assumes that the internal prices of sugar will rise to an extent which will compensate the mills for the loss incurred by them on exports abroad. Referring to this, Mr. Jayanthilal J. Mulji, a Director of the Shree Changdeo Sugar Mills Ltd. and one of the members of the I.S.M.A. Committee, observes, in the course of a communication addressed to the Secretary of the I.S.M.A., that it is doubtful if the above assumption takes into account the anticipated rise in sugar production in the ensuing season, higher tax imposts, stringency in money market and restrictions on advances of banks. In this connection, Mr. Jayanthilal says:

"However exacting the demands of our country are as regards foreign exchange and much as we appreciate the spirit behind your decision to undertake exports of sugar even at a loss, we feel, we should not be blind to the fact that the blame, in the event of failure of any scheme submitted by us, would be on our shoulders. It would, therefore, be better to leave matters as they stand and await some concrete suggestions from the Government. The Government should equivocally declare exports of sugar subject to a ceiling for every year and individual mills should be allowed to export."

It may be noted here that the profits earned by the Association on sugar exported in any one year cannot be economically utilised for any other purpose except for making good losses in the previous year or years. For the profits are subject to the payment of a very high rate of income-tax, as the Association has not been registered under the Companies Act. It is reported that, so far in the current year, the Association has made a profit of Rs. 40 lakhs on sugar exports and expects to make another Rs. 15 lakhs or so on the remaining shipments. It is alleged that the Association intends to export sugar only to the extent permitted by these profits, as world prices of sugar are well below Indian prices. Recently 5,000 tons of sugar were sold to Sudan at £43 per ton (c. & f.). The loss on this sale is estimated at about £21 per ton, of which £4 will be recoverable from the U.P. Government by way of refund of cane cess. The net loss thus comes to £17 per ton or £85,000 on 5,000 tons which roughly comes to Rs. 11 lakhs.

EXPORT PROMOTION COMMITTEE ON SUGAR

The Export Promotion Committee is reported to have urged the Government of India to encourage exports of sugar even at the cost of restricting domestic consumption. In its opinion, the additional foreign exchange that can be obtained during each of the four years of the second Five-year Plan by stepping up sugar sales abroad will be Rs. 18 crores. The Committee has fixed an export target of 300,000 tons. It is felt that, since the international market for Indian cube sugar is wider than that for crystal sugar, the manufacturing capacity for cube sugar should be organised.

While the details of the scheme for sugar export as formulated by the Committee are not available, it is necessary to emphasise that the chances of India exporting sugar to foreign countries are today not so bright as they were a few months ago. The world sugar market has been ruling distinctly easy in recent weeks, although there was some recovery last week. The demand for sugar at present is somewhat slack and the slackness is expected to persist in the coming months. The business now passing in the world sugar markets is confined largely to purchases under Government tenders against contracts entered into before. Buyers in Europe are anxiously awaiting more definite advice about the ensuing beet crop. Reports from beet-producing centres are generally extremely favourable; the Beet Sugar Growers Association of France places the estimated yield at 10.2 million metric tons.

The world supply position in respect of sugar is at present very comfortable and bids fair to be so in the coming years. Many major sugar-producing countries, including Cuba, Brazil and India, have huge stocks of sugar. Cuba, for instance, has 120,000 tons of Brazilian sugar purchased by a group of sugar interests and a quantity of 200,000 tons remaining unutilised in the world free quota. The total stocks with mills in India at the end of the current season are expected to be of the order of 450,000-500,000 tons. With such large stocks and with encouraging prospects of a further notable expansion in India's sugar output in the ensuing season, the supply of sugar that will actually be available in this country during 1957-58 may be put at 2.5 million tons. Even after meeting the domestic requirements fully, India will still have a sizable surplus.

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COAL OUTPUT IN E.C.S.C

EXPANSION HAMPERED BY MANPOWER SHORTAGE

THE European common market for coal experienced, during 1956, an increasing measure of tightness, which was still aggravated towards the end of the year by the Suez crisis. The tightness was due to the fact that the rise in coal production of the European Coal and Steel Community, consisting of West Germany, Saar, Belgium, France, Italy and the Netherlands, did not keep pace with the expansion in demand. The increase in output was of the order of only 1.1 per cent. over 1955, as lack of manpower made it impossible for the maximum extraction to be obtained. Consequently, imports of coal from the U.S. had to be stepped up.

The cost of production of hard coal also rose, mainly on account of the heavier wage bill, and, inevitably, the selling prices, too, had to be raised. At the same time, there was an appreciable increase in the c.i.f. prices of imported coal following the rise in maritime freight rates. The High Authority of the E.C.S.C. ably dealt with the problem of supply and distribution of coal, by carrying out, in co-operation with the member-Governments, a comprehensive survey of possible measures both for meeting the requirements by the import of American coal and for ensuring the most equitable distribution to consumers by drawing up delivery schedules for the principal producers.

The production of hard coal by the Community during 1956 aggregated 249.1 million metric tons, as against 246.4 million metric tons in the previous year. This increase was solely accounted for by West Germany, the only member-country which was able to step up its production by 2.8 per cent., that is, from 130.7 million tons to 134.4 million tons, as will be seen from the following comparative table:

Community's Hard Coal Output
(In thousand metric tons)

	1956	1955	1954	1953	1952
W. Germany ..	134,407	130,728	128,035	124,472	123,278
Saar	17,090	17,329	16,818	16,418	16,235
Belgium ..	29,555	29,078	29,249	30,000	30,384
France ..	55,129	55,335	54,405	52,588	55,395
Italy	1,076	1,136	1,074	1,126	1,089
Netherlands ..	11,836	11,805	12,071	12,297	12,532
Community total ..	249,093	246,401	241,653	236,961	238,883

An interesting feature disclosed by the table is the successive rise in output of coal by West Germany during the last four years, the aggregate increase over this period being 11.13 million metric tons, or over 9 per cent., in contrast to the experience of the other member-countries, except Saar which has been able to raise its output slightly.

The rate of increase in coal output of the E.C.S.C. during 1956 was much less than that in total world coal production, as the following comparative table of production by leading coal-producing countries of the world shows:

World Output of Coal
(In million metric tons)

	1956	1955	Increase %
Community	249.1	246.4	1.1
U.K.	225.6	225.2	0.2
U.S.	488.3	449.0	8.8
Soviet Union	295.0	276.1	6.8
Eastern Europe	124.7	123.0	1.4
Other areas	294.3	276.3	6.5
World total ..	1,677.0	1,596.0	5.1

Over the last four years, while the world total shows an increase of over 12 per cent., that of the E.C.S.C. has gone up by only about 4.2 per cent.

While hard coal production responded very little to the expansion in demand, output of coke kept pace well with the demand. The coking plants of the E.C.S.C. produced 74.8 million metric tons during 1956, as against 68.6 million tons in 1955, an increase of 9 per cent. West Germany, which accounts for about 60 per cent. of the E.C.S.C.'s coke production, raised its output by 2.9 million metric tons or 7.2 per cent.

As already indicated, the rise in production of hard coal by the E.C.S.C. was hampered by manpower shortage, thanks to the growing disinclination of labour to work in the mines, consequent on the less wearing and, in some cases, better paid employment provided by other industries. The result was that the number of underground workers in the E.C.S.C. had dwindled in the last few years, as shown below:

Year	Monthly average
1953	685,900
1954	661,800
1955	648,700
1956	648,500

Two new factors further aggravated the problem of manpower shortage in two member-countries. In Belgium, a mining accident in June followed by a disaster in August, led to a slump in recruitment and a stoppage in the influx of Italian labour. In France, the "call up" of young miners since May led to a fall in the mine labour force. Thus, between March and September 1956, the number of underground workers in the mines of the E.C.S.C. as a whole declined by 18,000 of which Belgium accounted for 10,000 and France 4,300.

The underground output per man-hour shift (O.M.S.) in the mines of the E.C.S.C., however, rose from an average of 1,497 kilograms in 1955 to 1,525 kilograms in 1956, an increase of 1.9 per cent., which was, nevertheless, far below the rise of 4.1 per cent. noted between 1954 and 1955.

If it had been possible to make full use of the existing extraction potential, the Community's hard coal output would have increased in 1956 by over 10 million metric tons, as compared with 2.7 million metric tons actually achieved. This serves to underline how urgent it is that action should be taken to bring the mining personnel up to the strength required to ensure that actual production will correspond to production potential. In fact, the High Authority and the member-countries have been studying this problem and have taken various measures to ease the labour situation and more particularly, to provide long-term solution to this problem by ensuring better living and working conditions for the miners. The measures taken so far seem to have yielded results to some extent in the desired direction.

In order to meet the rapidly rising demand, the increase in production was supplemented by small withdrawals from stocks at pithead, by stepping up imports from third countries and by cutting down exports to other countries. The stocks of hard coal at pithead dropped from 15 million metric tons at the end of August 1954 to 5.8 million metric tons at the close of 1956. The withdrawals in 1955 amounted to 6 million tons, but these had to be drastically reduced to 1.7 million tons in the subsequent year. Imports of hard coal from other countries were stepped up from 23 million metric tons in 1955 to 38 million metric tons in 1956. About 80 per cent. of these imports came from the U.S., the actual quantity being 30.2 million metric tons (as against 15.9 million tons in 1955). Exports to other countries were cut from 10.1 million metric tons to 5.7 million metric tons.

The average cost of production of hard coal for the E.C.S.C. as a whole shows a marked rise from 1955 onwards. Thus, taking the costs in the fourth quarter of 1953 as 100, it is found that the average costs have gone up by 4.1 points between the fourth quarter of 1954 and the fourth quarter of 1955 and by a further 6.6 points in the last quarter of 1956. It is noteworthy that production costs have gone up since 1952, notwithstanding the all-round improvement in O.M.S. This is due to the fact that the increase in wage costs has, for the most part, been greater than that in O.M.S.

Consequent on the rise in wage costs, the scheduled prices of coal in all the coalfields of the E.C.S.C. were also raised. In the Ruhr, the largest coalfield in the E.C.S.C., for instance, the prices of various grades of coal and coke were raised between April 1956 and April 1957, the percentages of increase varying from 4.1 per cent. to 12.5 per cent., depending on the grades.

The average c.i.f. prices of coal imported from other countries also rose substantially, as a result of the increase in freight rates. The freight rates had been rising ever since the trade revival in 1954 and the Suez crisis in the latter half of 1956 produced a violent jump in the rates, lifting them up above the record levels touched during the Korean boom.

The E.C.S.C.'s consumption of coal at present exceeds its production and the gap looks like widening in the years to come. The total requirements of coal are expected to reach 362 million metric tons in 1975; this quantity will cover more than half the Community's energy requirements. The total extraction potential of the Community is expected to rise to 320 million metric tons, representing an increase of 60 million tons over 1955.

COAL WASHERIES FOR STEEL PLANTS

Plans to set up two coal washeries, other than the one at Kargali in Bihar, have been finalised by the Government of India. The first of these washeries will be set up in Dugda between Bokaro-Kargali and Jharia fields and will supply washed coal to Rourkela and Bhilai steel plants. The second, which will be located near Patherdah, will supply coal largely to Indian Iron and Steel Works. The work at the construction site of the washery at Kargali is already in progress and the washery is expected to go into production by January 1958. The Kargali washery will meet the major portion of coal requirements of Rourkela and Bhilai steel plants.

MONETARY AND FISCAL WEAPONS FOR CONTROLLING INFLATION

AMERICAN WAY OF USING THEM

By A Special Correspondent

EVERYONE fears deflation and its paralysing effects; a business slump with falling prices, rising unemployment, smaller national income, and a lower volume of sales and production. On the other hand, few fear inflation, at least in its incipient states, although, if allowed to get out of hand, its effect on the economy can be as disastrous as that of deflation. We should, then, be as quick to fear inflation as we are quick to fear deflation, for it is far less harsh on the community to prevent inflation than it is to endure a subsequent depression.

Inflation, before it has really gotten out of hand, creates an economic atmosphere that is exhilarating rather than depressing; a business boom accompanied by a slight rise in the cost of living, with attendant high employment. For this reason, it is difficult to gain popular support for a fight against incipient inflation: the short-term interest of the community is opposed to its long-term interests, and the former is the more tangible and attractive at the moment. All enjoy the immediate results of the boom, but not all realise that it is possible to develop a state of prosperity which not only cannot be sustained, but which may eventually lead to economic disaster.

Monetary policy and fiscal policy are essential and complementary parts of an effective anti-inflationary policy. In the United States, responsibility for managing the money supply of the country is vested in the Federal Reserve System, which, therefore, is able to exert a restraining influence on monetary and credit control policies.

An important method at the disposal of the Federal Reserve for influencing credit conditions is the process known as open market operations; that is, buying and selling U.S. Government securities on the open market.

Open Market Operations

When the Federal Reserve System buys Government securities on the open market, it allows an increase in total bank deposits equivalent approximately to six dollars for every dollar it invests. This is because banks can create deposits, through loans and investments, of about six dollars for every new dollar they add to their reserves with the Federal Reserve system, and the purchase of securities by the System introduces new dollars which the banks can use for lending and investing.

The availability of credit to borrowers is likely to be limited when customer-borrowing demand exceeds the volume of lending permitted by the existing volume of reserves. Under these conditions, unless the banking system can obtain additional reserves by making net sales of Government securities through the open market to the Federal Reserve or by borrowing from the Federal Reserve, it cannot increase the volume of its loans and investments, or deposits.

The extent to which the Federal Reserve is prepared to make purchases or sales of Government securities in the open market or to lend to member-banks, will thus determine the extent to which the banking system will obtain needed reserves. During inflationary periods, the Federal Reserve can follow a range of open-market action running from restraint to outright restriction.

Net sales of Government securities by the Federal Reserve reduce member-bank reserves, because the Federal Reserve must be paid in reserve funds. Reduction in their reserves causes banks to restrict their lending and investing. Such restriction stimulates increases in interest rates on various types of securities and loans, moves up rates in the market in relation to the discount rate, and may prepare the way for an increase in the discount rate. Small fluctuations in the market rates create uncertainty which, by inducing caution, further serves to restrain credit.

Increasing the discount rate is another means available to the Federal Reserve System for fighting inflation. The discount rate is the rate of interest a member-bank must pay when it obtains reserves by borrowing from its Federal Reserve Bank. An increase in the discount rate indicates that monetary and credit policy is being directed toward restraint. Subsequent increases during a period of restraint reinforce restrictive action.

This ability to fix the discount rate is significant because it is a characteristic of inflation that if the supply of credit becomes excessive in relation to the goods and services available, prices tend to rise. In such a case, an increase in the discount rate usually exerts a significant influence on credit psychology, inducing the banking system to re-examine its lending policies and other lenders to reappraise credit conditions.

Another means by which the Federal Reserve System can exert a restraining influence is by increasing reserve requirements, thereby reducing the reserve base for credit expansion. An increase in reserve requirements raises the amount of reserves which member-banks must keep per dollar of deposits. Raising required reserves causes banks either to acquire more reserves or to reduce deposits by curtailing lending and investing activities.

The existence of this authority to increase reserves, may, even if used infrequently, induce banks to be more cautious and thus reinforce a restrictive credit policy.

Fiscal Policy

Fiscal policy can also be utilised as a restraining influence during an inflationary period. In the United States, variations in the composition and the size of Government spending and borrowing can buttress or weaken monetary actions. Some parts of U.S. Government spending and taxation have built-in counter-cyclical characteristics that offset inflation and recession tendencies automatically. When employment and income fall, income-tax revenues likewise fall and tend to create Government deficits. At the same time, such Government expenditures as social security and unemployment compensation automatically rise, supporting purchasing power.

A reduction of Government expenditures and/or an increase in taxes, producing a cash surplus in the budget, is an important means by which fiscal policy can be made to fight inflation. A Government cash surplus results when expenditures are less than receipts. The effect is to withdraw spending power from the public and thereby reduce inflationary pressures.

A reduction of the Government's debt is another means by which fiscal policy can be utilised to restrain inflation. The aim of the Government, particularly during an inflationary period, should be to achieve a substantial net cash surplus from taxes. The net cash surplus provides one of the most effective instruments for reducing inflationary pressures. Payment of taxes reduces private deposits and bank reserves. Government expenditures have the opposite effect. Thus, the way in which the cash surplus is used in retiring debt is important if the objective is to restrain inflationary pressures.

Retirement of Government securities held by non-banking institutions or individuals has no direct effect on the money supply. Debt reduction in this case reduces the general public's total holdings of securities but its cash holdings remain the same as before. Deposits are merely shifted from taxpayers to the owners of the retired securities. This action has no restrictive effect on the total supply of money, but it may have significant influence on the flow of money.

On the other hand, retirement of Government securities held by commercial banks reduces deposits. The cash holdings of the general public are reduced. The bank's investments and deposits are both reduced. Total reserves are not affected but excess reserves increase when deposits decline. These excess reserves can either be used for other purposes or be absorbed by Federal Reserve action as the situation may require.

Retirement of obligations held by the Federal Reserve reduces both deposits and member-bank reserves. The reduction of bank deposits and reserve balances, along with the reduction of the public's cash assets, makes this the most effective restrictive action in debt retirement.

(Continued on page 619)

SUPPLY OF RAW JUTE TO MILLS

DEFICIENCY EXPECTED TO CONTINUE

THE main problem facing the Indian jute mill industry is availability of raw jute of suitable varieties at economic prices. The solution for this depends upon the ability of India to attain self-sufficiency through increased production. Unless this is done, its dependence on Pakistan which keeps on manipulating the prices of its raw jute in various ways to the detriment of Indian jute mills cannot be minimised to any great extent. Ever since the partition of the country, India has been aiming at attaining "self-sufficiency in raw jute," and various official measures have been taken to achieve this objective, but the goal is still far away. Under the second Plan, a target of 5.54 million bales has been fixed for the production of raw jute and official circles have, more than once, expressed confidence that India would be able to achieve "self-sufficiency in raw jute" by the end of 1960-61. It was only last week that Dr. M. S. Randhawa, Vice-Chairman of the Indian Council of Agricultural Research, while presiding over the annual general meeting of the Indian Central Jute Committee, reiterated that, if a concerted drive to increase production and improve quality were made, it would not be difficult to reach the goal at the end of the second Plan. The 'if' here is an important one, for this qualification is yet to be fulfilled, though the Government has been talking about it for a decade now. There are yet no convincing grounds to make one believe that what was not achieved in the last 10 years would be achieved at least in the remaining years of the second Plan.

Dr. Randhawa pointed out that the output of raw jute in 1956-57 was 4.22 million bales, and of mesta over 1.47 million bales, making a total of 5.7 million bales of fibre. This represented an increase of about 7.6 per cent. over the total output in the first year of the first Five-year Plan, when the output of raw jute aggregated about 4.7 million bales and mesta 600,000 bales. The President of the I.C.J.C. also drew attention to the gradual reduction in imports of raw jute from Pakistan, such in 1956-57 having amounted to 650,000 bales, the lowest on record since Partition.

Referring to crop prospects in 1957-58, Dr. Randhawa said that there was a long spell of dry and hot weather during the sowing season in most of the jute-growing States, with the result that jute sowings were considerably affected. While it was apprehended that there might be some reduction in the total acreage under jute in 1957-58, the yield rate, he added, might be a little higher than last year, particularly due to the favourable weather during the growth period of the crop and to the beneficial effect of the fertiliser distributed extensively this year under the Government of India's scheme for the promotion of jute cultivation. On balance, Dr. Randhawa expected the output of jute in the current year to be "of the same order as in the past year." In any case, it looks as though there would be no increase in the output of jute in the next season which represents the second year of the second Plan.

Mesta, being a late crop, has escaped much of the adverse effects of the dry spell. There is, perhaps, a larger area under mesta in the current season than in the last. Dr. Randhawa said that it would not be unreasonable to expect a larger production of mesta in the current season than last year's output of 1.47 million bales. By and large, the total output of jute and mesta might show some increase over last year's crop.

While nobody disputes the necessity for India attaining self-sufficiency in its requirements of raw jute and the need for adopting all possible measures to attain this objective, it is perhaps necessary to draw attention to a possible misconception about self-sufficiency in this commodity. It is misleading to say that India will be able to attain self-sufficiency in raw jute by the end of the second Five-year Plan. For this gives the impression that the crop of 5.54 million bales, fixed as the target to be reached by 1960-61, is all that Indian jute mills will require for their production by the end of the second Five-year Plan. This is not correct. On the basis of the estimated production of jute goods in the years to come, the fibre requirements of mills will be much higher than not only their present consumption but also the estimated production of raw jute and mesta. In other words, there will actually be a shortage of fibre, particularly the high quality white jute. This view is substantiated by the findings of the Jute Enquiry Committee which has just submitted its report to the Government of India on, among others, the requirements of jute mills in respect of raw jute and mesta and the extent of availability of various qualities of jute and mesta.

The Committee, it will be recalled, was appointed in March 1957, under the chairmanship of Dr. S. R. Sen, Economic and Statistical Adviser, Ministry of Food and Agriculture, to examine, *inter alia*, the question of requirements of jute and mesta by Indian jute mills, following the recommendation of the Conference on Promotion of Jute Production held in the Ministry of Agriculture in January 1957.

A detailed analysis of the Sen Committee's findings will be done in a subsequent issue. Here we confine ourselves only to its findings on the requirements of jute mills. The total consumption of raw jute and mesta by mills declined from 6.08 million bales in 1951-52 to 5.49 million bales in 1953-54, but again rose to 6.82 million bales in 1955-56. The local consumption (in villages) steadily increased from 100,000 bales to 230,000 bales, raising the total consumption from 6.18 million bales in the first year of the first Plan period to 7.05 million bales in the final year. After taking into account the variations in stocks with mills, the total requirements in 1955-56 aggregated 7.10 million bales, as against 6.24 million bales in 1951-52, an increase of about 14 per cent. during the first Plan period.

The consumption and requirements of fibres being dependent on the demand for jute goods abroad and at home, the Sen Committee examined the prospects of consumption requirements in years to come in the light of the probable increase in demand for jute goods. It has optimistically assumed that India's exports of jute goods would go up by 15 per cent. by 1960-61. It concurs with the trade estimate that internal consumption of jute goods would go up by at least 25 per cent. during the second Plan period. On the basis of these assumptions, the total consumption requirements of raw jute and mesta by the end of 1960-61 are roughly estimated by the Sen Committee at 7.98 million bales, made up as follows:

(In million bales)

	Actual consumption in 1955-56	*Estimated consumption in 1960-61*
For exports of jute goods ..	5.10	5.90
For internal consumption of jute goods	1.45	1.85
Village consumption	0.23	0.23
Total ..	6.78	7.98

Allowing for the usual increase in stocks of raw jute and jute goods, the total requirements of raw jute and mesta in 1960-61 are estimated at about 8.2 million bales.

(*Continued on page* 603)

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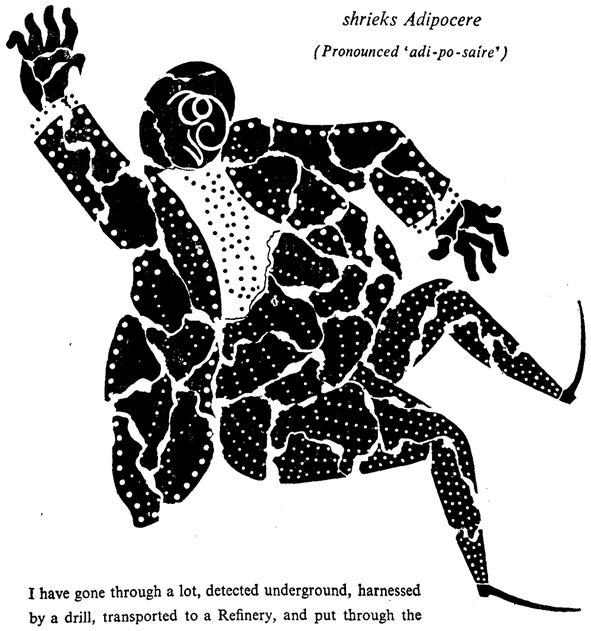

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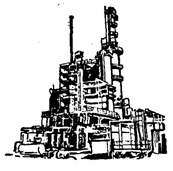

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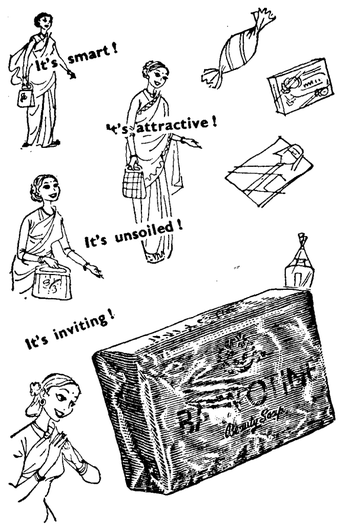

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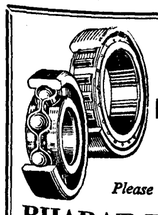

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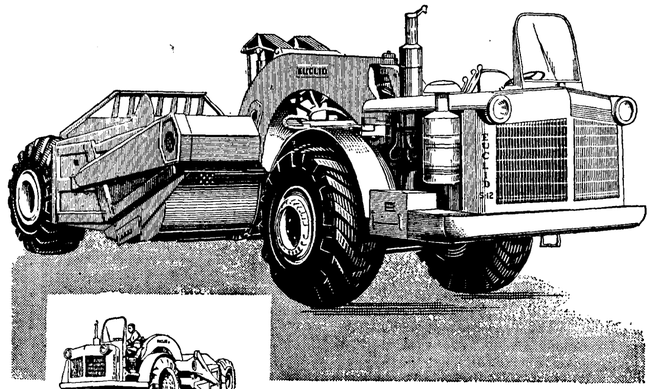

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NEW SOURCES OF ENERGY

METHODS OF UTILISATION SURVEYED

THE increasing demand for energy in the world in the context of the limited availability of fossil fuel resources and the remoteness of underdeveloped areas from power networks and fuel supplies are the two factors which have been responsible for the interest in the possibilities of non-conventional sources of energy. Apart from the nuclear energy, the research in which has attracted world-wide attention, there are a few important sources of energy, such as solar energy, wind energy, tidal energy, geothermic energy and thermal energy of the seas. The practical utilisation of these sources of energy and the state of experimental research in this new field form the subject matter of an interesting report entitled *New Sources of Energy and Economic Development*, issued by the United Nations' Department of Economic and Social Affairs.

Solar radiation has long been used to hasten plant growth in greenhouses and to evaporate water in salt works. Modern methods of exploitation of solar energy, still mainly in the research stage, vary from measurement of solar radiation to advanced experimentation. Basic processes for converting solar radiation into useful energy may be divided into two general groups—those related to heat and those related to light. Thermal processes are now being developed either for obtaining heat or for direct conversion of solar heat into electricity. Wind energy has long been used for mechanical water pumping. Modern methods of utilising this energy aim at production of electricity. Similarly, the mechanical energy of tides is harnessed and converted into electricity. In principle, the conversion process is akin to conventional hydro-power process which utilises falling water. Geothermic energy comes as natural steam or hot water, mixed with various chemicals, under pressure in hot springs. Practical utilisation of geothermic energy for the generation of electricity has become an accomplished fact in Italy where facilities reached a capacity of 274,000 kilowatts by the end of 1954 and gave an annual output of nearly 2,000 million kilowatt-hours. The conversion to useful energy of heat stored in sea-water has been made possible by the existence of enormous heat reservoirs of different temperatures in the sea. As examples of the exploitation of thermal energy of the seas may be mentioned the French project at Abidjan and a pilot plant to produce fresh water in California.

Firm Power Supply

Experience in the utilisation of these non-conventional sources of energy, it is stated, shows that only two of those new sources can provide a firm power supply without the help of storage facilities: Geothermic energy and thermal energy of the seas. Geothermic energy, under favourable conditions, can be used for the generation of low-cost electricity. Among the natural conditions determining the economic usefulness of a geothermic field are the quantity, temperature and pressure of the steam, the size and life expectancy of the field. In addition to the natural conditions, the type of plant used and its degree of utilisation are among the factors determining the cost of power from geothermic energy. If a sufficient market for electricity is available within transmission distance, large-scale production units are advisable because they reduce the specific steam consumption.

Limited experience in the use of thermal energy, it is pointed out, allows a number of interesting conclusions to be drawn. In the utilisation of such energy, it is usually envisaged that plants would both generate electric power and produce fresh water. Also, the very large quantities of cold water pumped up from the ocean depths might be used for cooling purposes in hot climates after leaving the power plant. Considerable amounts of fish and plankton, useful for food, may be pumped up with the cold water; and, after part of the surface water has evaporated in the plant, the remainder may go for further solar distillation in subsidiary plants for capture of salt, magnesium and other chemicals concentrated in sea water.

It would appear that on the basis of present knowledge, unless natural conditions or availability of industrial waste heat are unusually favourable, the economics of plants using the thermal energy of the seas would rarely warrant their establishment for power generation alone, particularly because potential markets would presumably be easily accessible from the sea for fuel carriers. When, however, local requirements for fresh water, and occasionally for other joint products or by-products, would be the main purpose, the cost of power may become comparable with that of other energy sources.

Since the availability of tidal, solar and wind energy is intermittent, utilisation of any one of these sources for electricity generation generally raises not only the problem of cost of production but also the special problem of coping with intermittence of output. Although the total annual production can be fairly well estimated, the output of power from wind and solar energy plants at a specific time is as unpredictable as the energy input. Supply of tidal energy and output of tidal power are predictable, and the latter can now be regulated.

Economics of Production

The circumstances under which these new sources can become economic are closely associated with the possibility of utilising effectively electricity produced on an intermittent basis. In so far as tidal power and possibly large-scale wind power projects are concerned, there is little doubt that their output normally will have to be fed into a grid system. For solar power plants and smaller wind power plants, however, the essential economic prerequisites are that the consumption point for electricity must be physically close to the point of production and that consumers can absorb intermittent power at the costs involved and are willing to do so.

Intermittent sources of energy could be useful if their output coincided with the timing of demand. If demand cannot coincide in point of time with supply, a combination of energy sources would be helpful. Since storage of electricity is expensive and certain electricity uses require precise timing, a combination of the energy uses may be the only way to find a useful and economic place for the intermittent sources. In combination, these sources can be economical, and this, in turn, can make a useful contribution so long as another source of energy is available to meet minimum firm demand for power at any time.

So far, the new sources of energy have been considered only in relation to their application for generation of electric power. But some of these sources, notably solar energy and thermal energy of the seas, have important non-power applications. Among such applications, mention deserves to be made of the production of fresh water in solar stills. Fresh water is in short supply in many areas and growing consumption of it all over the world is leading to rising water costs. Many countries, therefore, have research projects designed to find methods for the low-cost production of fresh water. Solar energy has a prominent place among the energy sources considered for this purpose, though the use of thermal energy of the seas may entail lower production costs. Solar-distilled water is at present too expensive for large-scale uses such as irrigation. A plant utilising thermal energy of the seas may turn out considerable quantities of fresh water as a joint product with electricity. Thus, fresh water produced by this method would apparently be less costly than that produced by any other process known to be presently operating, provided the electricity that is produced by this method has a favourable market. Since electricity prices are often high in areas short of water, suitable economic conditions for such a combined plant may be relatively easy to find.

Solar energy and geothermic energy may also be used for space heating, refrigeration, and air cooling. Geothermic energy can be used directly for house heating. An outstanding example is found in Iceland where the homes of 40,000 people, or one-fourth of the population, as well as greenhouses and swimming pools, are heated by natural hot water pumped 16 kilometres from the wells. Elsewhere, geothermic energy is exploited for heating only on a small scale, partly because natural steam or hot water can be distributed only within a limited radius from the source.

The economic possibilities of using solar energy for house heating on a large scale, beyond what comes naturally through windows facing the sun, are limited by natural conditions. Thus, in tropical zones, such heating is not necessary and, in temperate zones, solar energy is least available when it is most wanted, so that the collector has to be made large enough to provide for the coldest period. Water can, however, be heated by simple solar collectors installed on the roof. In Japan, for example, very simple types of such collectors cost about $20 and larger ones about $20.

Refrigeration with solar energy is still in an early stage of experimentation. Two different methods are possible. In the first, a solar engine may be operated, like any engine, to provide power for compressing and liquefying a gas as in the type of refrigerators now widely used. With this method the solar energy goes through several conversions and the intermittence of power supply is a disadvantage which is likely to limit the prospects of this form of solar refrigeration. The second and more unique method is based on absorption, desorption refrigeration; a simple focusing collector is used for two or three hours for heat regeneration of certain chemicals, which may keep a box cold for 24 hours. Small, simple solar refrigeration units of this type, requiring certain manual operations, may become available at a cost of less than $50. Larger units would of course be more expensive but still advantageous particularly because they could be used in the absence of a supply of kerosene, gas or electricity. More elaborate solar machines based on the same principle can produce ice. Practical work on air cooling and conditioning with solar energy appears to have started only recently, and the operation of prototypes has not yet been reported.

Mechanical power may be produced and used, without conversion to and from electricity, for water lifting or pumping, grain milling and other agricultural and industrial work sometimes performed by animal and human labour. There is no need for generating equipment or electric motors, and operation and maintenance are simple. Mechanical power is obtainable from each of the five new sources of energy and could perhaps be used directly. Solar energy and wind power, however, are of chief practical interest, and small tidal mills may also be mentioned.

Windmills

The technology of mechanical windmills is well known. Such windmills have a long history and may still be found in large numbers, especially in connection with water pumping, even where electricity has been introduced. The mills vary from simple designs, such as those made by local craftsmen at low cost in the Far East for operating water ladders in irrigation sytems, to bigger, more efficient and costly machines used for pumping water from greater depth and for other work requiring considerable power. These mechanical applications can make a useful contribution, particularly in areas with high fuel costs or with no electricity; they may result in lower power costs and reduce other costs.

Solar engines operating on steam, hot air or gas are in process of development in several countries. An engine using sulphur dioxide and a flat plate collector is already on the market. Present cost data, indicate that a solar unit (solar collector and engine) requires an investment of several hundred dollars though the amount may eventually be reduced. Solar furnaces operate at temperatures up to 3,550° C., considerably higher than those in conventional furnaces. They are already utilised in some industrial countries, mainly for testing materials, and may be applied on a semi-industrial scale for smelting minerals. By using no fuel or electricity the solar furnace largely avoids problems of impurities and allows refining or processing of high quality materials.

Solar Furnaces

Solar furnaces larger than those used in testing devices are composed of many mirrors and various instruments focussing solar radiation on a container. The most famous solar furnace, constructed as a prototype at Mont Louis in the Pyrenees, has a diameter of 35 feet, contains 3,500 mirrors and has a capacity of 75 kilowatts. It permits fabrication of special steels, in batches of 100 to 120 kilograms at a time, as well as several other metals and refractory materials of appropriate value. Production of zirconium oxide, for example, is claimed to be

(Continued on page 619)

NEW PRODUCTS AND PROCESSES

Foam Glass

FOAM glass is a unique, light-weight thermal insulation material. Essentially it is glass expanded about 10 to 16 times into a multitude of non-communicating cells resembling more or less the structure of a honeycomb. It combines rigidity and moderate strength with lightness and high insulating efficiency. Being incombustible, rot-proof and impervious to moisture and vapour, it does not break down or deteriorate during use. Foam glass is being manufactured on a commercial scale in the U.S. and the U.S.S.R. and finds extensive applications in building, air-conditioning and cold storage industries as well as for insulating hot and cold pipes, tanks, etc. Its use in dwelling houses contributes to greater indoor comfort and, in modern buildings, gives substantial reduction in the costs of airconditioning or heating. The details of manufacture are, however, closely guarded secrets. Investigations have consequently been successfully undertaken at the Central Glass and Ceramic Research Institute, Calcutta, to develop an indigenous material with similar properties. The process has also been tried on a pilot plant to work out the manufacturing details, cost of production, etc. Parties interested in undertaking the commercial development of the process may contact: The Secretary, National Research Development Corporation of India, Mandi House, Lytton Road, New Delhi.

The process consists in melting a glass of suitable composition, grinding the glass to a fine powder and mixing it intimately with a foaming agent. The mixture is charged into moulds and heated when the mass swells to many times its original volume. The foamed mass is then taken out of the moulds, carefully annealed and cut into blocks of desired size and shape. Foam glass prepared in this manner has the following properties: (i) Density, lbs./cu.ft.—9-14, as required; (ii) Hygroscopicity—no increase in weight in air at 90 per cent. relative humidity; (iii) water absorption—less than 2 per cent. when immersed in water for six months, the absorption being confined only to broken cells at the surface; (iv) co-efficient of thermal conductivity BTU/sq. ft./hr./-inch thickness/°F at 100°F.—0.42 to 0.58, depending upon the density; (v) co-efficient of thermal expansion/°C—75—80 x 10—7; (vi) compressive strength lbs/sq. inch—100—200, depending upon the density; (vii) transverse strength lbs/sq. inch—75—100, depending upon the density; (viii) co-efficient of sound absorption (for 2" thick panel at 1,000 cycles)—0.3 (of no particular value).

Foam glass weighs only 1/15th as much as concrete and can carry a load of about six to seven tons per sq. ft. and even higher for a denser product. It can be easily cut and worked with common masonry or carpentry tools and is simple to install. The pieces can be joined together with asphalt or asphaltic cement and can be plastered directly with suitable medium. A 2-inch layer of foam glass on the roof of a house will make the living conditions more comfortable in summer months, especially as air-conditioning on a mass scale is not feasible in India at present or for quite some time to come.

In cold storage and refrigeration industries foam glass can replace cork slabs with advantage. Comparative values of thermal conductivity are given below:—

Material	Bulk density lbs./cu. ft.	Mean temp °F.	K B.T.U. per hr. per sq. ft. per inch, per °F
Cork	8.53	117	0.31
Foam glass ...	9.63	105.5	0.43

Trials by lining a 4 cft. refrigerating chamber separately with foam glass and cork slabs, each 2 inch thick and measuring the electric power consumed by the compressing unit to maintain a constant temperature inside the chamber, have shown that power consumption over a period of one month is almost the same in both cases. The raw materials and the grinding and processing equipment required are easily available in the country. The glass melting furnace and the foaming furnaces can be fabricated locally, and the annealing lehr can be either imported or made locally. In a tropical country like India, the material has immense potentialities. India's requirements in respect of insulating materials of various types such as cork slabs, glass wool, expanded plastics, etc., are large and are mostly being met through imports. Imports of cork slab alone during 1955-56 were valued at Rs. 48 lakhs. The present selling price for cork slabs in India is about Rs. 14 per cu.ft.

Electronic Telephone Exchange

What is believed to be the first all-electronic telephone exchange for commercial use has been designed and built by a team of young British engineers. It is a 10-line private branch exchange, which will be followed by 25-line and larger exchanges. The equipment—noiseless, impervious to damp or dirt, and with components having a life of 50 years—is only 20½ in. x 19 in. x 12 in.

New Practical Screwdriver

A tool manufacturing company, Seacp Tool Manufacturing Company, Molslaan 28-32a, Delft (Holland), manufactured recently a screwdriver in a new design, the use of which offers important advantages. The hande of this tool is manufactured in several parts: one part is fixed tight to the blade, meanwhile another part turns loose around the blade. By screwing in and out, one hand presses, by means of the loose part of the handle, the blade continuously in the groove of the screw while the other hand, by way of the tight part of the handle, makes a rotary motion. This prevents slipping of the blade out of the groove and with that damage of the object.

INDIAN MERCANTILE INSURANCE CO., LTD.

MR. K. M. D. THACKERSEY'S SPEECH AT ANNUAL GENERAL MEETING

SPEAKING at the Annual General Meeting of the Indian Mercantile Insurance Company, Ltd., held in Bombay on 12th September 1957, Mr. K. M. D. Thackersey, Chairman, made a reference to the revised Code of Conduct introduced early this year by the Executive Committee of the General Insurance Council, the main object of which was to eradicate unhealthy features noticed in the insurance trade. He was convinced that the proper implementation of the Code would enable the companies to go a long way towards strengthening the insurance industry.

The following is the full text of Mr. K. M. D. Thackersey's speech:

"GENTLEMEN,

"You will be happy to note that our Company was born 50 years ago and we will be completing 50 years of our existence on the ensuing *Dasera* and the occasion will be celebrated some time in *Diwali*. The fact that our Company will be completing 50 years of its existence is in itself a tribute to the vision and ability of the founder and his successors in office.

"Our policy since inception has been one of conservatism and caution. By following this policy the Company has been able to achieve good progress by laying a solid foundation for the Company and extending its useful activities to the public. I have no doubt it will meet with your approval and support.

"In this Golden Jubilee year, your Company can look back with confidence for having successfully overcome many obstacles and difficulties and having consolidated its financial position.

"In order to mark the 50th Anniversary of the Company you will be pleased to note that your Directors have recommended an enhanced dividend at 50 nP per share over last year and a Golden Jubilee bonus of Re. 1 per share.

Life Business

"The nationalisation of life business, to which I referred in my speech last year, was carried through on 1st September 1956. Its full effect could only be visualised in the years to come, as it is bound to result in increased cost for the remaining general insurance business.

"Consequent upon nationalisation of our life business, we were offered a sum of Rs. 2,09,378 after deduction of Rs. 14,963 as portion of the paid-up capital of the Company pertaining to the life business, as compensation for acquisition of our life business under the Life Insurance Corporation Act, 1956, and we have accepted the same. Similarly, we have received a sum of Rs. 9,043 as compensation for vesting of management of life business in the Central Government under the Life Insurance (Emergency Provisions) Act, 1956.

"With the establishment of the Life Insurance Corporation of India, life policyholder's Directors ceased to be Directors of the Company. However, the Directors, with a view that the Company may continue to receive the benefit of the advice of Shri Maneklal Choonilal Nanavati, appointed Shri Nanavati as a members' Director under Article 97 of the Articles of Association of the Company. His appointment will cease today as a director. The resolution for his re-appointment will be placed before you for your consideration and approval.

India Reinsurance Corporation

"You will recall that, in my last year's speech, I had made a reference to the proposal for a formation of India Reinsurance Corporation Ltd., with a view to reducing drain on foreign exchange occurring every year due to reinsurances placed outside India, by retaining a share of reinsurance premiums in India. You will be glad to learn that India Reinsurance Corporation Ltd. has started its activities from the beginning of this year and your General Manager, Shri R. M. Desai, was permitted to join the said Corporation as its General Manager and he has since joined the Corporation. However, with a view that the Company may continue to receive the benefit of his wide knowledge and experience, the Directors appointed him as a members' Director under Article 97 of the Articles of Association of the Company. His appointment will cease as a Director today and a resolution for his re-appointment as a Director will be placed before you for your consideration and adoption.

"Last year, I had drawn your attention to the intention of the Government to dissolve the Indian Insurance Companies Association Pool, and pass on all the business to three companies which are subsidiaries of the Life Insurance Corporation. Since then, as a result of negotiations by the Pool Committee, an agreement was arrived at by which the Pool secured only 50 per cent., of the business and the balance of 50 per cent. was passed on to those three Government companies. This agreement is limited to one year, and when it comes up for revision, I trust that the Government will reconsider the position so as to increase substantially the share of the Pool.

Principal Agents

"As per provisions of section 42B(1) of the Insurance Act, the principal agency system came to an end on 31st August 1957. It is a well-known fact that principal agents have played the very useful and important role in servicing the insurance industry. The discontinuance of this system at the present moment will have very serious repercussions on the insurance business, as it is likely to lead to a scramble of business and thereby thwart the very purpose for which the insurers are striving hard to eliminate unhealthy practices obtaining in the trade. However, it may be noted that the Government has recently introduced the Insurance (Amendment) Bill, 1957, in the Lok Sabha which permits the principal agents to continue to play their part in the industry by acting as ordinary insurance agents.

Code of Conduct

"In the beginning of this year the Executive Committee of the General Insurance Council introduced a revised Code of Conduct in order to regulate effectively the working of each company. It was apprehended at the time of the introduction of the revised Code that the main and most important provision requiring payment of premium before assumption of risk would cause hardship to insurance companies and their clients. In fact, this provision appears to have been working satisfactorily.

"The main object of this comprehensive Code is to eradicate unhealthy features noticed in the trade and help the general insurance industry to set its house in order by setting up standards and sound practices for conducting the business. I am sure that the proper implementation of the Code will enable the companies to go a long way to strengthen the Indian insurance industry. This is a voluntary effort on the part of the industry and let us hope that the revised Code will be properly implemented by all concerned.

Departmental Accounts

"I shall now come to the review of departmental accounts and working of the Company.

"You will have noticed from the accounts that the year 1956 has been the best year in the history of the Company, and that too in many respects, premium income, progress made and additions to underwriting reserves.

"As a result of our operation during the year under review, our total Indian gross and net premium income amounted to Rs. 31.95 lakhs and Rs. 33.37 lakhs, respectively, registering an increase of 39.8 per cent. and 28.6 per cent. over the previous year.

"Our total net and Indian gross premium income in the general department amount to Rs. 33.37 lakhs and Rs. 31.95 lakhs, respectively, as against Rs. 25.95 lakhs and Rs. 22.85 lakhs, respectively, last year. Net premium income has increased by Rs. 7.42 lakhs over the previous year; whereas the gross premium has increased by Rs. 9.10 lakhs over the previous year. This increase in premium income has been the largest so far secured in the history of the Company.

"Of the year's general premium income, claims absorb 39.6 per cent. as against 36.3 per cent. last year. Commission and expense of management account for 36 per cent., as against 40.2 per cent. last year. Reserve for unexpired risks results into a strain of 25.2 per cent., as against a strain of 12.3 per cent. last year. There is an increase of Rs. 4,24,231 in the reserve for unexpired risk over the last year. Thus, there is an increase of 3.3 per cent. on claims, a relief of 4.2 per cent. on commission and expense of

(Continued on page 606)

PROMOTING DISCIPLINE AMONG FACTORY WORKERS

SOME VIEWS ANALYSED

THERE is a widespread feeling among industrial managements that, in recent years, there has been a distinct slackening of discipline in the ranks of the workers. Nor is this view entirely unfounded. Apart from isolated acts of violence against supervisory staff, which may be traced to imaginary or real "grievances" of individual workers, there have been instances of organised violent or semi-violent behaviour. A few years ago, it would have been inconceivable that the workers, taking the law into their hands, would order the "imprisonment" of a manager in his office till he conceded their demands. And yet, such cases have occurred in the recent past. Again, the unruly behaviour of plantation labour in South India is a glaring example of the growing indiscipline among the workers' ranks. Even the white-collar workers, traditionally known for their sobriety, seem to have caught the infection. On no other basis could one explain the reported indiscretion of a few members of the staff in a Central Government establishment in Bombay at the time of the recent visit to that office of the Union Finance Minister. "Go-slow" and "pen-down" tactics are becoming no less common than "down-tool" strikes.

Appropriately enough, the Indian Labour Conference, which was held recently in New Delhi, had on its agenda the subject of "workers' discipline." The Conference agreed unanimously that employers and workers should adhere to the following principles:

(1) There should be no lockout or strikes without notice. (2) No unilateral action should be taken in connection with any industrial worker. (3) There should be no recourse to "go-slow" tactics. (4) No deliberate damage should be caused to plant or property. (5) Acts of violence, intimidation, coercion or instigation should not be resorted to. (6) The existing machinery for settlement of disputes should be utilised. (7) Awards and agreements should be speedily implemented. (8) Any action which disturbs cordial industrial relations should be avoided.

Studies

While it is to be hoped that the principles, listed above, will be increasingly observed in actual practice, it is worthwhile investigating every case of indiscipline, with a view to discovering the appropriate remedy which will suit the context. The International Labour Office has conducted many studies of this problem. Writing in the August issue of the *Indian Labour Gazette*, Mr. V. K. R. Menon, Director, International Labour Office, India Branch, New Delhi, has done well to draw the attention of those who are interested in the subject to the important points which have emerged from such studies. In particular, he mentions the following:

(1) Whenever there is a case of individual indiscipline or group indiscipline, a searching examination of the cause should be made. (2) Rules should be framed after proper consultation with workers or their representatives. (3) If any rule is infringed frequently, the cause of such infringement should be looked into. Indeed, there should be no rigidity or finality about the rules. They should be considered as means and not as ends. (4) There should be a periodical check-up of the rules to see whether any changes are necessary in the light of experience gained. (5) In the enforcement of rules, there should be no favouritism or bias. (6) Managements should see that those who are responsible for obtaining the observation of rules should themselves set an example in following them strictly, where the rules concern them. (7) From the psychological viewpoint, the supervisors should be told that any praise or commendation should be done openly, while reprimands should be confidential. Each worker has a sense of prestige and it must be respected. In fact, in respecting the sense of prestige, the supervisor can make the worker much more responsible than normally he is. If this is done he will be more responsive to the ideas and suggestions coming from above. It is generally forgotten that while a worker performs his duty well for long stretches of time, and makes mistakes occasionally, he is pulled up only for his mistakes but is not complimented for the work well done. Praise coming from above is the greatest stimulant to a worker. It is a great morale builder. While, therefore, the reprimand can be subdued and studied, workers should be praised openly whenever there is occasion for it.

Writing on the same subject, Mr. R. G. Gokhale, Labour Officer, Millowners' Association, Bombay, insisted that discipline depends on leadership which must be combined with quality, forcefulness, fairness and kindness. In industry, he says, it is achieved by a concerted effort of all ranks in the line of management. He points out that the old conception of maintaining discipline by wielding the mailed fist no longer holds good; any action taken by the management by way of disciplinary measures can now be challenged in a court not only on grounds of legality but also on grounds of propriety. He quotes a Chinese proverb which says: "A willing bird flies further than a thrown stone." In other words, men can be led farther than they can be driven.

Trade Unions

Both labour unions and managements have a responsibility in maintaining industrial discipline. Trade unions, according to Mr. Gokhale, should emphasise the importance of self-imposed discipline. They should not support workers who are guilty of acts subversive of discipline, nor support the cases of workers who resort to go-slow tactics or illegal strikes. As regards managers and supervisory staff, they should be clear in their instructions, correctly interpret the management's attitude to the workers and maintain an attitude of impartiality and consistency in dealing with workers. They must also show "readiness to praise of good work and sharing the blame." Other points to which he draws attention are:

(1) The larger the undertaking the more decentralised must be the control of the staff and the workers. (2) Obtain results where discipline is concerned by inducement rather than by coercion. The former used reasonably is invariably most successful. The workers are generally quick to appreciate a sympathetic attitude. (3) It is possible to adopt discipline to circumstances. We should try to handle misdemeanour according to the temperament of culprits as far as possible. It is obvious that a sensitive person requires far less severity than the hard-hearted individual. (4) It is important to remember that there is a definite connection between the application of discipline by employers and the use of initiative on the part of the employee. (5) It will help in maintaining discipline if there is the closest possible contact between management and individual workers. The ideal that the supervisory staff must aim at is to interpret the rules and to exercise discipline in such a way that they inculcate in the staff a sense of self-discipline.

In considering industrial discipline, there are two general considerations which deserve to be borne in mind. In the first place, it is wrong to interpret discipline as something that is favourable to the management alone. The word "discipline," in its Latin origin, has a reference to the learning process in which the disciple and the master are both engaged. Applied to the industrial context, it should refer to the manufacturing process in which both the management and the workers are equally interested. It is discipline that enlarges the common "cake" in which both sides are sharers. From this point of view, it is necessary to emphasise workers' obligations, and not merely to stress—this has been done often enough in this country—the employers' responsibilities to labour. Secondly, it is idle to pretend that industrial discipline can be promoted in isolation. After all, industrial conditions cannot be entirely divorced from the wider sociological context. In a country, where social cohesion is weak and sectarian and communal passions are easily roused, it is particularly difficult to maintain industrial discipline. A spirit of indiscipline in the community will necessarily be reflected in the industrial sphere too. This consideration implies that if industrial discipline has to become stronger, national and social cohesion should be deliberately fostered.

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ROLE OF INDUSTRIAL CONSULTANT

DISCUSSIONS IN THE U. K.

IN India, we are rapidly becoming familiar with the "industrial consultant," who is also known as the "efficiency expert." He is consulted on matters relating to actual performance of work in the factory and the wages and other conditions of employment. It is true that he is somewhat suspect in the ranks of the workers who have a lurking suspicion that he is being called in by the management to increase the work-load. This, of course, is far from the truth. For an industrial consultant is generally interested in making things easier for the workers than in making them difficult. This is the reason why the consultant is less dreaded in the West, and even heartily welcomed by the workers.

The U.K.'s Trade Union Congress (T.U.C.) organised recently a series of one-day conferences on production and management subjects. The T.U.C. chose as its first theme for discussion the role of the consultant in industry. Reviewing the work of these conferences, Mr. John Walton, a member of the T.U.C., says that they were specially designed to give busy union officials the chance to meet and talk things over with experts in particular fields. Setting the scene for the first conference, Mr. Lewis Wright, General Secretary of the Amalgamated Weavers' Association and one of the T.U.C. General Council's main spokesmen on production subjects, told the 60 union officials present that, with the wide use of industrial consultants today, it was up to trade unionists, and trade union negotiators, in particular, to understand their role.

To sketch in the background, the conference heard three differing viewpoints on the industrial consultant. First came a manager who had employed consultants, then a consultant described his own role in industry, and, third, a consultant related his recent experiences on Britain's State-owned railways. A trade unionist wound up the day's discussions. He was Mr. S. A. Robinson, General President of the National Union of Boot and Shoe Operatives—an organisation which has done much to encourage its chief officials to understand modern management techniques and which has negotiated agreements based on their use. What he had to say, as well as the contributions from the floor, add up to a general appraisal of the methods of promoting efficiency inside the framework of good industrial relations.

The introduction of industrial consultants inside a firm is like any other innovation, trade unions believe. First, there must be full consultation with workers' representatives. At the next stage, the consultant must familiarise himself with the methods of payment within the firm, and, on all issues with which he is dealing, he must find out the workers' point of view through their trade union spokesmen. Since the recommendations of a consultant could involve not only changes in ways of working but also changes in rates of earnings, trade unionists at the T.U.C.'s conference took the line that such alterations could only come about through the recognised processes of collective bargaining. Managements should not accept the recommendations of consultants which affected earnings without negotiations through normal machinery.

This one-day conference—the first of its kind to be held in the training college wing of the new T.U.C. building—formed a complement to the scheme by which selected trade union officials can receive training with recognised firms of industrial consultants. Under this scheme the T.U.C. has already arranged for 36 officers to spend three or four months learning in detail about management and production techniques. As the T.U.C. has previously stressed, such training with consultants is not designed to produce fully qualified specialists, but to ensure that trade union officers themselves are in a strong position to assess in their own industries the value and standard of application of recommendations put forward by consultants.

With the commencement of the full-scale programme of courses in September, the T.U.C. hopes to expand even further the facilities it is able to offer to its affiliated unions. Since 1951 it has organised a programme of one-week courses and one-day and week-end conferences at which hundreds of officials and workshop representatives have been present. Subjects have included the structure and functions of management in industry, work study, wage systems, production and control, costings and profit assessment.

The Story of Oil—1

As old as time

As industries go, the world's petroleum industry is quite new. Yet even the youngest deposits of crude oil originate from long before the dawn of Man. Scientists say our oldest reserves are more than 50,000,000 years old.

In prehistoric times much of what we now know as dry land was covered by warm seas. Giant trees and jungle plants and countless millions of tiny marine creatures flourished on the edges of the swampy, shallow waters. Their remains, when they died, fell to the bottom of the sea and were buried in layers of sediment.

As age upon age went by the original sea floors were folded or broken by tremendous movements of the earth's crust. Mountain ranges were pushed up. Parts of the earth cracked and slipped down to become valleys and basins. Tidal waves invaded the land to form new seas. Old seabeds emerged as new continents.

These conditions—massive sedimentary deposits, decaying organic matter and gigantic earth movements—produced the crude oil we know today. The locations of the old sea beds are now fairly well known. They occur in almost every region of the world.

Parts of the continent of India have these marine sedimentary rocks beneath them. The waves of ancient seas once rolled over Assam, and here, close to the growing Himalayan and Naga ranges, the oil-pools of Digboi and Nahorkatiya began forming many millions of years ago.

Assam Oil A full-scale petroleum industry

This is one of a series of informative advertisements about the petroleum industry.

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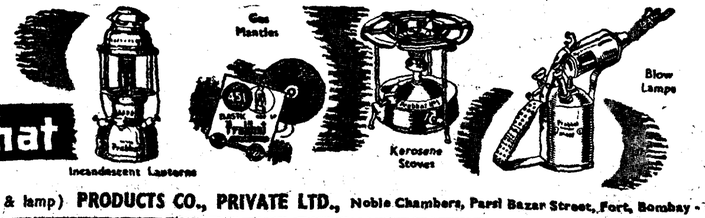

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LIFE INSURANCE CORPORATION OF INDIA

NEW BUSINESS IN CURRENT YEAR EXPECTED TO BE HIGH

MR. G. R. KAMAT REVIEWS PROGRESS

ADDRESSING the eleventh meeting of the Life Insurance Corporation of India, held in Bombay on Sunday the 1st September, 1957, Mr. G. R. Kamat, the Chairman of the Corporation, reviewed the progress of the Corporation since it was set up a year ago. He also referred to the initial organisational difficulties in integrating the 243 autonomous life offices which were functioning prior to nationalisation of the industry. The trends in new life business, he said, were encouraging. This justified their expectation that they would be able to close the year with a high level of new business. He stressed that the Corporation had a vast potential field and they should prepare themselves for the orderly expansion of insurance facilities from 1958 onwards.

Following are the extracts from the text of Mr. G. R. Kamat's speech:

"Four weeks ago, we submitted an Interim Report to the Government, giving a detailed account of our activities and achievements during the first ten months. This Report has been placed before Parliament and has been published. As indicated in the Report, we devoted the greater part of our efforts during these months towards bringing about a smooth transformation of the life insurance industry. Even now, the changeover is by no means complete in all respects. Nevertheless, almost all our new business offices are now working normally and after a brief initial shortfall, our new business, both as to proposals received and policies issued, has shown a progressive increase each month. Aggregate new business during the first six months of 1957, though somewhat lower than that for the corresponding period of 1956, compares favourably with the business underwritten by private companies during the first half of 1955. In the month of June, our new business offices in India surpassed the output of the earlier months by receiving insurance proposals of Rs. 21.64 crores and by underwriting new business of Rs. 21.68 crores, in terms of the sums assured.

"This rate of progress has been maintained during the months of July and August. In July, the business introduced in India was as much as Rs. 24.5 crores and the complete business was Rs. 19.5 crores. Although up-to-date figures for the month of August are not yet available, the performance during the first three weeks indicates that the output for the month of August should be similar to that in July.

"July and August are often regarded as lean months for insurance business. This record for the months of July and August further confirms that our divisional and branch offices are working efficiently. We can now look forward with added confidence to their rising to greater heights during the forthcoming busy season and to their justifying our expectation that we shall close the year with a high level of new business.

Interim Report

"The publication of our Interim Report has been followed by various comments. Generally speaking, these comments have shown appreciation of our achievements and of our difficulties. Nevertheless, in some places there has been a tendency to draw pointed attention to the shortfall in our new business during the first few months, and to insist that since nationalisation, the standard of policy servicing has deteriorated.

"Persons who continued to criticise us in this way, have not appreciated what a revolutionary change this nationalisation has brought about in the structure of the life insurance industry. It is not as if a going concern has been taken over by the Government. Before the appointed day, some 243 autonomous organisations had been functioning in the life insurance industry. Over years and decades, these organisations had evolved certain procedures and methods of work. Most of these offices were competing amongst themselves for a greater share of the insurance business within limited sectors of the population. Their procedures and methods were adapted to suit the particular needs of canvassing business in a highly competitive market, but within a narrow sphere. Frequently, the mismanagement and inefficiency of even a few units of the industry affected the confidence of the common people in life insurance and placed further handicaps to the efforts of the well-managed concerns to expand their field of operation.

Changing Pattern of Organisation

"It is the main objective of the nationalised life insurance industry to promote this confidence and to expand its business into those sectors of the population which the privately managed industry could not reach. Inevitably, the nationalisation of the insurance industry involved a transformation of the entire organisational structure. In place of so many units of the industry operating vertically, a single organisation was, therefore, brought into existence, dividing its work between zones, divisions and branches on a territorial basis, so that eventually we reach all sectors of the population throughout the country. The relative responsibilities of each of these offices had to be carefully defined and the offices themselves had to be equipped with suitable personnel and equipment taken over from the private companies. New and uniform procedures had to be evolved for the effective discharge of the functions of these offices.

"Considering the nature and magnitude of this structural transformation and of the accompanying readjustments, it is not surprising that at the outset there was some moderate dislocation in our business and some of the offices have taken time to reach an adequate level of efficiency.

"Indeed, the fact that such an organisation has been brought into existence and is now functioning effectively within a short period of time, with relatively small inconvenience to policyholders and to persons seeking life insurance protection, is a tribute to the ingenuity and the resourcefulness of those who planned out this major operation.

"The credit of this successful reorganisation of the life insurance industry is due to Mr. H. M. Patel, our first Chairman of the Life Insurance Corporation, whose untiring zeal was matched only by the loyal support that he received from all my associates.

New Business Encouraging

"You will have observed that so far as the level of new business is concerned the statistical figures of our growing business themselves answer any criticism of our work. Regarding the alleged inadequacies and inefficiency of our policy servicing offices, it has not been equally easy to provide a statistical measurement of their efficiency. However, certain broad facts may be stated to provide a right perspective. Our policy servicing offices continue to follow the same procedure that had been followed hitherto by the respective private companies. If any changes are made, those are merely to further simplify their existing procedures. Again, these offices are staffed with persons who have been discharging similar functions in the past, frequently in respect of the same types of insurance policies that they had been handling before. Therefore, there is no *prima facie* reason why, in the matter of efficient servicing of existing policies, our personnel in those offices should not maintain the same standards that prevailed in the private companies.

"If the number of complaints in respect of indifferent work that are received in the Central Office is any criterion, this number is relatively very small, as compared to the aggregate number of servicing transactions that are carried out in these offices in respect of some 50 lakhs of outstanding policies; and, of course, those who are satisfied with our service hardly care to write to us. Furthermore, the declining number of these complaints, the rare and occasional praise that we do receive for prompt service as well as the reports received from various sources lead me to believe that even in this respect there has been a gradual improvement and that the improvement continues.

"This is not to say that I do not accept the need for better and greater service in regard to settlement of claims, issue of premium receipts, grant of loans and payment of agents' remuneration. On my part, I consider that much of this criticism proceeds from a very legitimate expectation that, as a public institution, our performance should be not only as good as that of the private companies, but it should be actually better than the best of those companies.

"Express Service"

"As an illustration of the procedural improvements, let me refer to the recent instructions that we have sent to our Divisional Offices for the introduction in those offices of an expeditious way of dealing with new insurance proposals, known as 'Express Service.' This procedure has been tried with considerable success by some Divisional Offices in the Southern Zone, and all the other Divisional Offices have now been asked to adopt it without delay. This procedure applies to all proposals for life insurance below a certain amount which are received complete in all respects along with the payment of first premium and where medical examiners' report and other particulars indicate that the proposal requires no reference to any other office and can be accepted at standard rates. Such proposals would be dealt with expressly in the Divisional Offices and policies would be issued against these proposals within a period of not more than three working days. Some of the Divisions, in fact, might do better than this and issue risk note on the date of the receipt of the proposal and the policy on the next working day.

Business Expectation

"The level of new business that we reach in 1957 is only a starting point for further expansion. As I have stated, the main objective of the nationalisation of the life insurance industry is to bring these insurance facilities within the easy reach of large sectors of the population. It is our aim to expand our business as rapidly as possible and amongst all sectors of the population and to offer insurance facilities to all those who stand in need of insurance protection. We have a vast field open before us and it has been estimated by some persons that, even under present conditions and without taking into account the rising incomes brought about by the progress of economic development, the life insurance business could expand to something like Rs. 8,000 crores in terms of sums assured.

"Keeping this aim and vast potential in view, it is now necessary that we should prepare ourselves for the orderly expansion of insurance facilities from 1958 onwards. The experience of the last twelve months provides a useful guide as to the nature and magnitude of the problems in this process of continued expansion. We may have to plan for opening more branches and for employing more canvassers and organisers of the right kind. We have to impart sound training to these new personnel, as well as some of our existing personnel. We have to devise various measures and provide machinery for canvassing the large untapped potential amongst industrial employees, as well as amongst sectors of population in similar towns and prosperous villages.

"Amongst the many changes that have come about in the life insurance industry, there is one kind of change that I should like to mention. More particularly after nationalisation, life insurance is now become both a business as well as public service. For success in this new venture, it is essential that all of us working in the cause of life insurance demonstrate this new spirit and strive in every way to achieve this high ideal of public service."

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Brunei Town
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BURMA
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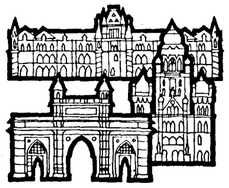
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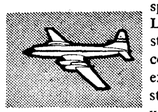
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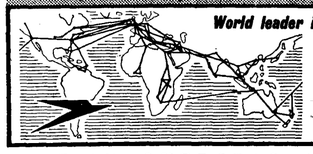
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THE BRITISH INDIA GENERAL INSURANCE COMPANY, LIMITED
(INCORPORATED IN INDIA)
HEAD OFFICE:—MEHTA HOUSE, APOLLO STREET, BOMBAY
Chairman: JAL H. MEHTA
General Manager: M. S. DASTUR

Notices

NEW INDIA INVESTMENT CORPORATION LIMITED

NOTICE IS HEREBY GIVEN THAT THE Twentieth Ordinary General Meeting of the shareholders of New India Investment Corporation Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, at 4 p.m. on Monday the 28th October 1957, to transact the following business:—

(1) To receive and adopt the Directors' Report and audited Profit and Loss Account and Balance Sheet for the year ended 31st December 1956.

(2) To declare Dividends recommended by the Directors.

(3) To consider and if thought fit to pass the following (as an Ordinary Resolution):—

That as from the 16th day of January 1957, Messrs. Ramdutt Ramkissendass be and are hereby re-appointed the Secretaries and Treasurers of the Company upon the terms and subject to the conditions contained in the draft Agreement submitted to this meeting and for the purposes of identification signed by the Chairman thereof and that accordingly the Directors be and they are hereby authorised to enter into an Agreement with Ramdutt Ramkissendass in terms of the said draft which has been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956.

(4) (*As a Special Resolution*)—That the regulations contained in the draft Articles of Association submitted to this meeting and for the purposes of indentification subscribed by the Chairman thereof, be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.

(5) (*As an Ordinary Resolution*)—That, as provided in clause of the said draft Agreement referred to in the foregoing resolution No. 1, Messrs. Ramdutt Ramkissendass and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance and booking of passages with shipping, air lines or railway companies for employees of the Company, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable.

(6) (*As a Special Resolution*)—That Messrs. Ramdutt Ramkissendass be and they are hereby authorised to provide the Company with suitable office accommodation at Calcutta together with such office equipment as may be necessary for the business of the Company and is otherwise reasonable and the Company shall pay to Ramdutt Ramkissendass such portion of the rent and outgoings including depreciation and repairs paid or suffered by Ramdutt Ramkissendass as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation and office equipment so provided.

(7) To appoint a Director in place of Sir Badridas Goenka, who ceased to be a Director under Article 382 of the Companies Act, 1956, and if thought fit to pass the following resolution of which a special notice as required by Sections 261 and 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act.

"Resolved that pursuant to provisions of Sections 261 and 281 of the Companies Act, 1956, Sir Badridas Goenka, who ceases to be a Director under Article 382 of the Companies Act and who has attained the age of 74 years, be and is hereby re-appointed a Director of the Company with effect from 14th January 1957, and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

(8) To appoint Directors in place of Mr. W. H. S. Michelmore and Mr. J. L. Esplen who retire by rotation and have offered themselves for re-election.

(9) To appoint Auditors and fix their remuneration.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

CALCUTTA, 18*th September* 1957.

Note:—(*a*) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(*b*) The transfer books of the Company will remain closed from Friday the 18th October to 28th October 1957, both days inclusive.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

In respect of item No. 7 of the notice of the Annual General Meeting it is notified that Sir Badridas Goenka ceases to be an Ex-officio Director and is eligible for re-appointment, has attained the age of 74 years—hence he cannot be appointed as a Director of the Company except by a special resolution in respect of which a special notice has been given in accordance with the requirements of Sections 190, 261 and 281 of the Companies Act, 1956. The Company has received such a special notice from a member notifying his intention to move the resolution as set out in the said item. Sir Badridas Goenka has been a Director of the Company since its very inception and it is most desirable that the Company should continue to avail of his experienced guidance.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

THE BORREA COAL COMPANY LIMITED

NOTICE IS HEREBY GIVEN TO THE MEMbers of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Monday the 28th October, 1957, at 10-30 a.m., for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1956, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 69 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

AND in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

To be Proposed as an Ordinary Resolution.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of directors by rotation."

4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th to the 28th October, 1957, both days inclusive.

By Order of the Board,
F. W. HEILGERS & COMPANY
(PRIVATE) LIMITED,
Managing Agents.

CALCUTTA, 16*th September*, 1957.

Note (*a*) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(*b*) The Dividends, if declared, will be paid on or after 4th November, 1957, to those Shareholders so entitled whose names appear in the Company's books on the 28th October, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE BORREA COAL COMPANY LIMITED

THE BOARD OF DIRECTORS HAVE RECOMmended payment of the following Final Dividends for the year ended 31st December 1956, without any deduction for Income-tax payable by the Company.

On Preference Shares for the half-year at rate of 6½ per cent. per annum.

On Ordinary Shares 10 per cent.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE)
LIMITED,
Managing Agents.

CHARTERED BANK BUILDINGS,
CALCUTTA.

THE BOMBAY STATE CO-OPERATIVE BANK, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Forty-sixth Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank, 9, Bakehouse Lane, Fort, Bombay, on Saturday the 19th October 1957, at 2 p.m. (S.T.), to transact the following business:—

1. To adopt the Report of the Directors and the Audited Statements of Accounts of the Bank for the year ended 30th June 1957.
2. To declare a Dividend.
3. To declare the results of nominations and elections of Directors under Bye-law No. 47 A(1), A(2), B(i), B(ii), E, F (1), F (2), and H.
4. To appoint Auditors and to fix their remuneration.
5. To add Bye-law No. 47 (2):

"47 (2). For the purposes of the first election under Bye-law 47 (D), the urban banks shall be given time till 30th November 1957 to contribute to the share capital of this Bank in order to acquire the required qualification in respect of their contribution to the share capital of this Bank. Until the first elections under Bye-law 47 (D) are held, the retiring Directors representing the present constituency of urban banks shall continue to hold office."

By Order of the Board,
Y. B. GAITONDE,
Manager.

BOMBAY, 20*th September* 1957.

The Transfer Books of the Bank will be closed from 8th October 1957 to 26th October 1957, both days inclusive.

The Dividend when declared will be payable at the Bombay Office on and after Friday the 1st November 1957, to those shareholders whose names stand on the Register on the 5th October 1957.

THE
CHARTERED BANK
(Incorporated in England by Royal Charter, 1853)
(Liability of Stockholders Limited)
Capital (Authorised) £4,400,000
Capital (Issued and Paid-up) - - £4,385,798
Reserve Fund - - £5,000,000
Branches throughout India, Pakistan and the East
AFFILIATED BANK IN INDIA
THE ALLAHABAD BANK LTD., with over 70 offices in India
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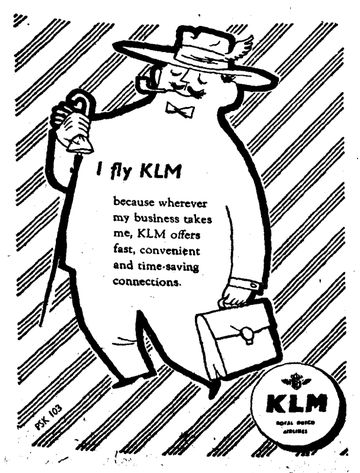

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TRENDS IN INTERNATIONAL TRADE

INTERCOURSE BETWEEN INDUSTRIAL AND NON-INDUSTRIAL AREAS DECLINES

THE value and volume of international trade once again touched a record level in 1956. The former, at $92.64 thousand million, was 11 per cent. higher than in 1955, when it was $83.33 thousand million. The increase in volume, however, was only 9.5 per cent. over the previous level, owing to the general rise in price level. A significant feature of the growth in the volume of trade is that, whereas in 1955 its increase nearly paralleled that of the volume of world industrial production, in 1956, it was more than twice that rate. This was due to the fact that the rate of increase in the volume of industrial production declined from 10.5 per cent. in 1955 to 4.6 per cent. in 1956. This relatively slow rate in the latter was attributed to the moderate increase experienced in North America. As compared with 1950 levels, however, the unit value of international trade in 1956 was 14 per cent. higher, and the volume of trade and industrial production was higher by 47 per cent. and 38 per cent. respectively. Yet another noteworthy feature was that the tendency for the proportion of world trade that flows between the industrial areas, on the one hand, and the non-industrial areas, on the other, to decline continued during 1956. Exports of the industrial countries rose in 1956 by 14.2 per cent. while those of non-industrial countries expanded by only 5.9 per cent. as compared with 1955. Moreover, the exports of industrial countries to one another went up by 15.8 per cent., as against 11.7 per cent. in the preceding year. These are some of the salient features of world trade in 1956 presented in the review of *International Trade* 1956 published by the Contracting Parties to the General Agreement on Tariffs and Trade (G.A.T.T.).

As a result of these changes, the share in the world exports of the trade among industrial countries rose from 38.6 per cent. in 1955 to 40.3 per cent. in 1956, while the share of trade between industrial and non-industrial countries declined from 50.3 per cent. to 49.2 per cent. The share among non-industrial countries also declined from 11.1 to 10.5 per cent. Consequently, the year under review was the first post-war year in which the trade of non-industrial areas yielded a deficit—amounting to $1,200 million, in contrast with a surplus of $2,800 million in 1950, and nearly an even trade balance in 1955. This fall was attributed to a decline in the share of the non-industrial areas in the total supplies of primary products in industrial countries from 58 and 57 per cent. in 1952 and 1953 to about 56 per cent. in 1956.

Setback

The trade between the industrial and non-industrial areas suffered a significant setback in the post-war years. It accounted for 54.2 per cent. of the total world exports in 1938. By the first half of 1956, however, it had fallen to 50.2 per cent. Almost all of this decline was accounted for by the decline in exports from the non-industrial areas to industrial destinations. Previously, when the tendency for this decline first manifested itself, it was attributed mainly to a drastic fall in the requirements for raw materials and fuels per unit of manufacturing output in industrial countries, and to the effects of two sets of protectionist policies—agricultural protection in industrial areas and industrial protection in the primary producing countries. Further analysis disclosed, however, that the higher production of domestic raw materials within the industrial areas and the intensified use of manufactured raw materials, such as synthetic rubber, fibres, etc., were all important factors making for a fall in the demand for primary products imported from non-industrial areas.

Among the non-industrialised countries, again, the group of semi-industrialised countries accounted for a large part of the decline in the exports of the former since 1938. This group includes Argentina, Brazil, Mexico, Australia, India, the Union of South Africa, Finland and Yugoslavia, which together account for 80 per cent. of the manufacturing activity outside industrial countries. Their exports to the industrial world declined from 9.6 to 6.6 per cent. of world exports between 1938 and 1956. This was mainly due to the fall in the exports of primary products, which alone account for about 87 per cent. of the exports of these countries. At the same time, it is noteworthy that the exports of other non-industrial countries to industrial destinations rose almost at the same rate as world trade during the same period. Moreover, the relative decline of the exports from semi-industrial countries to industrial destinations, was accompanied by a sharp rise in the exports to non-industrial destinations, which in 1954-55 were valued at 4.5 times as large as before the war.

Production Developments

The increase in the total volume of exports of the other non-industrial countries was made possible by production developments in respect of primary products. The output of such products in these countries was 53 per cent. larger in 1954 than before the war, whereas in the semi-industrialised countries, the corresponding increase in the output of the main export commodities was only 12 per cent. The large increase in production in the former was accounted for by raw materials and fuels, especially metals and petroleum. Another noteworthy difference between the semi-industrialised and other non-industrial countries is that while, in the case of the latter, exports were roughly parallel to the increase in production, in the case of the former, a smaller rise in output was accompanied by a decline in exports, mainly due to increase in domestic consumption. Industry, however, developed vigorously in the semi-industrial countries; the volume of production in these countries more than doubled since pre-war. As a result, their share in the total value of world exports rose from 16 per cent. to 21 per cent. between 1938 and 1956. This expansion was mainly directed towards non-industrial destinations.

The industrial development in the semi-industrialised areas thus has had far-reaching and world-wide effects according to the G.A.T.T. report. In this connection, the report observes as follows:

"Since these countries accounted before the war for about half the foodstuffs and about 30 per cent. of the raw materials and fuels exported from non-industrial areas, the drop by 1954-55 in these proportions to 36 and 21 per cent. for food and raw materials, respectively, cannot but have contributed to a relative reduction in world supply and hence to raising the general price level of primary products. It is evident that the shift in the structure of international trade, namely, the relative reduction of trade between industrial and non-industrial areas, can largely be traced to the industrial development in the semi-industrialised countries."

Turning to the long-term prospects of trade between the industrial and non-industrial areas, the report finds, on the basis of certain studies, such as the Paley Report in the U.S. and Gordon Report in Canada, and O.E.E.C. studies, that prospects of net imports by industrial countries from the rest of the world are distinctly favourable in respect of metals and fuels. The indications seem to be that the volume of imports in these categories would have at least doubled by 1972-73. By contrast, the outlook for textile fibres taken as a whole and natural rubber is distinctly less favourable, and there is likely to be a decline in the volume of net imports in these two classes of agricultural products. In the case of other raw materials, such as timber, hides and natural fertilisers, it seems not unreasonable, according to the report, to suppose that the volume of imports may rise by one-half in Western Europe, while remaining *nil* in North America. Taking all raw materials and fuels together, the net import requirements of the industrial areas may have grown by 1973-75 by 50-60 per cent. above the level of 1953-55.

General Activity

This increase, however, will be significantly less fast than the 80 and 90 per cent. increase assumed for general activity in Western Europe and North America, respectively. This trend would, however, be consistent with two major features which have characterised the developments in the post-war years. First, the general tendency for consumption of raw materials and fuels, particularly those imported from non-industrial areas, to decrease per unit of manufacturing output appears likely to continue. Secondly, the role of Western Europe as an importer of these materials will be maintained and even accentuated. Considering the situation as a whole, granting that the expected growth of economic activity will take place in industrial nations, the long-run prospects for raw materials and fuels are favourable. This provides scope for those countries that devote themselves to this type of production to secure substantial increases in export proceeds for their economic development.

Referring to the recent developments in intra-European trade, the report observes that the extraordinary increase in intra-O.E.E.C. trade in post-war years is often attributed to the progressive elimination of quantitative restrictions upon imports from O.E.E.C. sources. Imports by O.E.E.C. countries from within Western Europe rose by 144 per cent. between 1948 and 1956, whereas the corresponding rise in imports from other sources was 38 per cent. As a result, the share of intra-European trade in the total imports of O.E.E.C. countries rose from 31.6 per cent. to 44.9 per cent. during the same period. This indicates that the liberalisation programme would appear to have restored this trade to the relative importance which it had before the adoption of generalised import controls in the 1930's.

After an analysis of the movements in the trade of major commodity classes, the report sums up the position thus:

"(1) The extraordinary increase in trade among O.E.E.C. countries between 1951 and 1955 was (apart from fuels where special conditions prevailed) due almost entirely to the fact that imports have grown most sharply in respect of those commodity classes which are characterised by a high proportion of supplies originating in Western Europe itself, whereas the changes in that proportion which occurred in the individual commodity classes had only a negligible part in the total increase. (2) Clear evidence of substantial diversion of imports from non-European to European sources was found in only two cases—cereals and textile fibres which play only a modest role in trade among European countries. In both these cases where the share of European supplies rose, total imports fell. Taking all commodity classes (other than fuels) together, the diversion of trade from non-European to European sources of supply was almost exactly compensated by diversion in the opposite direction."

The report concedes, however, that the most conspicuous feature of the period between 1951 and 1955 was the large and essentially uninterrupted increase in the volume of general economic activity in Western Europe, and it may well be that the particular outcome of O.E.E.C. liberalisation referred to above was due to this feature. This conclusion is further supported by the fact that there was no marked tendency of a shift in the sources of imports.

PROTECTION TO ELECTRICITY CONDUCTORS

The first inquiry by the Tariff Board into the electric wires and cables industry was undertaken in 1928 to examine a claim by the Indian Cable Company that the duty on electrolytic rods, which is raw material for copper conductors, was higher than that on finished products, namely, conductors. Following the recommendations of the Board, the duty on rods was removed, and rubber insulated wires and cables of a certain measurement were charged 5 per cent. duty. The industry's claim for protection was, however, rejected by the Tariff Board in 1931 when another inquiry was conducted by the Board.

It was in 1946, following an inquiry into the non-ferrous metals industry which included wires, cables and conductors, that the industry obtained protection. The articles for which protective duties were recommended included (1) electrolytic copper rods, (2) bare hard drawn or annealed electrolytic copper wires and cables and aluminium conductors steel reinforced (A.C.S.R.). The rates of duty recommended were 20 per cent. *ad valorem* preferential and 30 per cent. *ad valorem* standard on the first item and 30 per cent. *ad valorem* on those under (2). These recommendations were given effect to in September 1948. The Government also granted, following the advice of the Board contained in its report on aluminium industry in 1946, the manufactures of A.C.S.R. partial remission of duty on electrolytic aluminium rods imported by them.

The protection was extended from time to time, the last extension being up to the end of December 1957. The duty on copper conductors and A.C.S.R. has also been raised to 35 per cent. *ad valorem*. A new inquiry has now been undertaken by the Tariff Commission with a view to suggesting necessary modifications or abolition of the duty, in the light of the working of the protection in the past. One of the specific issues to be considered by the Commission relates to tariff anomaly in respect of aluminium conductors, where the raw materials—electrolytic aluminium rods—are assessed to a duty of 35 per cent. *ad valorem*, while the finished products are assessed to a rate of 10 per cent. *ad valorem*. Further, the inquiry also includes the question of continuance of protection to the electrolytic copper rods.

The estimates of current and future demand for conductors show wide differences for copper conductors. The Development Wing of the Ministry of Commerce and Industry, for instance, puts the current demand at 10,000 tons per annum, which is estimated to increase to 15,000 tons per annum by 1960-61. The corresponding estimates for A.C.S.R. and aluminium conductors together are 15,000 tons and 20,000 tons, respectively. It is, however, realised that the demand for conductors is bound to increase with the rapid extension of electricity facilities to rural and urban areas.

As against the aforesaid estimated demand, the indigenous production of copper conductors and imports in 1956 amounted to 13,104 tons and 616 tons, respectively. In the first three months of 1957, the corresponding figures were 3,528 tons and 20 tons. The total availability of aluminium conductors in

(Continued on page 606)

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NEW CENTRAL JUTE'S PROFIT DECLINES

DIVIDEND HIGHER—FINANCES GOOD

THE year ended 31st December 1956 marks the completion of the second year of working of the New Central Jute Mills Company Ltd. (Managing Agents: Messrs. Sahu Jain Ltd., Calcutta), after its amalgamation with the Albion Jute Mills Company, Ltd., and the Lothian Jute Mills Company, Ltd., with effect from 1st December 1954. Although the Company's profit for 1956 shows a fall as compared with that for the previous year, its performance during the year should be considered as satisfactory, having regard to the difficult trading conditions experienced by the industry. Indeed, its results are relatively better than those of several other jute companies.

The gross profit at Rs. 41.45 lakhs is Rs. 13.35 lakhs lower than Rs. 54.80 lakhs earned in the previous year. In other words, there has been a decline of 24.36 per cent. in the profit. The provision for taxation at Rs. 3.25 lakhs and the remuneration to the Managing Agents at Rs. 3.17 lakhs are both lower than Rs. 13 lakhs and Rs. 5.76 lakhs, respectively, for the previous year, but the provision for depreciation is substantially higher at Rs. 10.25 lakhs, as against Rs. 2.50 lakhs. The net profit at Rs. 24.78 lakhs, after making the above provisions, shows a drop of Rs. 8.76 lakhs, as compared with that for 1955. Despite the fall in earnings, the Directors have wisely raised the allocation to the general reserve from Rs. 11.18 lakhs to Rs. 15 lakhs. The Directors have not been content with raising the provision for reserves alone. They have also sought to double the distribution to the ordinary shareholders. Accordingly, the proposed final dividend of 75 nP per share, along with the interim, makes up a total of Re. 1.50 per share, or 15 per cent. for the year, as against 7½ per cent. paid for the previous year. This must be a pleasant surprise to the Company's shareholders, for who could have expected such a rise in dividend when everyone has been talking of continued depression in the jute industry? It is to be hoped that, in raising the dividend as they have done, the Directors have taken into consideration the prospects for the current year of which a good part is already over.

The comparative table appended below brings out the progress of the amalgamated company during the past two years.

(In lakhs of rupees)

	For the year ended 31st December	
	1956	1955
Gunny sales	7,22.36	4,54.17
Closing stock of finished products	46.70	29.48
Gunny purchases	3,05.47	62.24
Cost of raw material consumed	2,58.00	2,11.43
Manufacturing and other expenses	1,45.07	1,30.91
Gross profit	41.45	54.80
Managing Agents' remuneration	3.17	5.76
Depreciation	10.25	2.50
Taxation	3.25	13.00
Net profit	24.78	33.54
Compensation to ex-Managing Agents ..	..	2.90
Transfer to reserves	15.00	11.18
Dividends—		
7 per cent. cumulative preference	2.31	1.27
Ordinary	12.82	6.41
	(15%)	(7½%)
Carry forward	3.36	8.71

It will be seen that the Company's income from sale of gunnies have shot up by Rs. 2.68 crores to Rs. 7.22 crores, but the benefit accruing to the profit from the expanded sales has been more than offset by the steep rise in gunny purchases from Rs. 62.24 lakhs to Rs. 3.05 crores and in the cost of raw materials consumed from Rs. 2.11 crores to Rs. 2.59 crores. Salaries, wages and connected expenses have actually been lower at Rs. 84.09 lakhs as against Rs. 84.55 lakhs in 1955.

The Directors report that electrification of all the three jute mills was completed during the year under report. Wide loom plant machinery have been received and are in course of commission; about half of the plant is already in operation. Under an agreement with the I.J.M.A., the production of carpet backing cloth that would be manufactured on these looms will be excluded from the operation of the working time agreement, with effect from 29th July 1957. Production of this plant will, accordingly, be additional to the normal output of the Company's jute mills.

Besides the above, the Company is now actively engaged on a new industrial venture for the manufacture of soda ash and ammonium chloride. Explaining the position in this respect, the Directors observe as follows:

"The Company is establishing a new industrial undertaking under the style of 'Sahu Chemicals' near Varanasi (U.P.) for manufacture of 40,000 tons each of soda ash and ammonium chloride per annum. A long-term loan of Rs. 1.45 crores has been received by the Company from the Government of U.P. to finance the project. The total capital cost is estimated to be of the order of Rs. 3.5 crores. Shipments of machineries have already started and installation of the plant is expected to be completed by the end of 1958. Import licence for a portion of the machineries, particularly boilers for power plant, is yet awaited from the Government of India.

"The Company has carried on experiments on a large scale throughout the country, with the assistance of State Governments, on the utilisation of ammonium chloride as a fertiliser and all these experiments prove the economic utility of ammonium chloride as fertiliser for major crops in the country. With limited deposits in the country of gypsum required for manufacture of ammonium sulphate, ammonium chloride should have an important place in meeting fertiliser requirements of the country. This is a pioneering industrial development undertaken by the Company and it will be the first plant in this country to produce equal quantity of ammonium chloride, simultaneously with manufacture of soda ash."

The financial position of the amalgamated Company is impressive. Its paid-up capital as at 31st December 1956 stands at Rs. 118.50 lakhs divided into 33,000 seven per cent. cumulative preference shares of Rs. 100 each and 855,000 ordinary shares of Rs. 10 each. Of the above capital, 540,000 ordinary shares of Rs. 10 each and 19,000 seven per cent. cumulative preference shares of Rs. 100 each represent the capital allotted as fully paid up to the shareholders of the Albion and Lothian Jute Mills, in pursuance of the scheme of amalgamation. The reserves and surplus aggregate as much as Rs. 289.67 lakhs, of which the capital reserve accounts for Rs. 171.19 lakhs and general reserve for Rs. 115 lakhs. Secured loans from the State Bank of India against hypothecation of raw materials, finished goods, etc., amount to Rs. 163.58 lakhs. The loan account with the Government of Uttar Pradesh stands at Rs. 150.52 lakhs. The other current liabilities amount to Rs. 105.35 lakhs, inclusive of a provision for taxation of Rs. 23.17 lakhs. The gross block of Rs. 468.22 lakhs has been written down to a net book value of Rs. 362.39 lakhs. Expenses incurred on the new Sahu Chemicals project amount to Rs. 6.02 lakhs. The current assets aggregate Rs. 459.17 lakhs, of which raw materials at cost or market value account for Rs. 121.67 lakhs. Cash balances alone amount to Rs. 162.03 lakhs.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 11.50 *ex-div.* at which rate, and on the basis of the latest dividend, the yield works out to 13 per cent. per annum. Such a high yield reflects the travails through which the jute industry is passing at the present time and the consequent lack of confidence among the investing public in shares of jute companies. The general depression in the share markets caused by the Central Government's tax policy is an additional factor for the low level at which the Company's scrip stands.

AUSTRIA'S FIRST ISSUE OF "PEOPLE'S SHARES"

Even outside of Austria, the issue of shares of the two major nationalised banks of the country, the "Creditanstalt-Bankverein" and the "Osterreichische Landerbank," has met with the greatest attention since the action taken involved the first "people's shares" offered the citizens by the State. The nation-wide positive reaction is revealed in the extraordinarily intensive interest evinced by the population in this new form of investment. During the four-week subscription period, 80,162 purchase orders were received from all segments of the population. Applications registered totalled to a value of 407,091,500 schillings, and represented an over-subscription of the 225 million nominal offer by about 80 per cent. The underwriting syndicate entrusted with the issue of the people's shares decided to adopt a limitation of applications to the effect that purchase orders for shares of the "Creditanstalt-Bankverein," to a nominal value of up to 7,000 schillings each, and for shares of the "Osterreichische Landerbank," to a nominal value of up to 4,000 schillings each, in total 62,999 orders, were executed to the full limit, while the remaining orders specifying higher nominal values were cut to the abovementioned maximum values.

The success of the first issue of people's shares cannot be exclusively attributed to the favourable financial position of the issuing banking institutions, nor to the attractive issue price—with the 15 per cent. premium considered, the intrinsic value obtained still exceeded the actual value purchased. The positive reaction also signified the basic approval, by all segments of the population, of the idea of "denationalisation by the people." On the other hand, by abandoning a sizable part of its ownership in first rate enterprises such as the big banks, the State revealed its earnest determination to admit a direct participation of broad masses of the population in the profits of the nationalised concerns, and thereby proved its practical readiness to realise the slogan of a "people's capitalism."

The first issue of people's shares was based on a relevant Bill passed in amendment of the original Nationalisation Act of 1946. The issue in detail concerned 40 per cent. each of the share capital of the "Creditanstalt-Bankverein" and the Osterreichische Landerbank," offered in denominations of 500 schillings. Three-quarters of the total issue were declared non-voting preference shares entitled to a 6 per cent. guaranteed annual dividend. The purchase was authorised exclusively for Austrian citizens. In general, the transaction has resulted in an entirely new structure of the nationalised concerns involved, inasmuch as they now include investments of private capital in the broadest possible distribution; the State has retained public ownership of 60 per cent. of the total share capital, representing approximately 87 per cent. of the voting stock of the two major banks. While preserving the predominant character of public ownership on the one hand, it has been possible through this issue, on the other hand, to extend ownership in the nationalised assets also to the "small man."

Considering the pre-eminent part the two major banks play in Austria's economy not only due to the large scope of their operations, but especially because of their extensive investments, particularly in private industrial enterprises, the specific importance of the people's share issue can be readily realised: through the banks, which practically function as an investment trust, the new people's share owners hold a sizable share in Austria's private economy also. This reorientation of ownership, however, represents the first step toward a real popularisation of shareholding so as to secure the people's voluntary co-operation in the economically imperative formation of capital. The policy thus adopted will be continued further. Preparations have been made for the issue, in the near future, of additional people's shares of nationalised as well as of private enterprises. It is expected that this specifically Austrian approach will intensify saving activities, invigorate the capital market, reduce social tensions, and help to achieve a compromise in the field of nationalisation.

OSMANSHAHI MILLS LTD.

The Osmanshahi Mills Ltd. has earned a gross profit of Rs. 5.68 lakhs for the year ended 30th September 1956, as against Rs. 1.05 lakhs in the previous year. Although this may at first sight give the impression that the Company's earnings have made some improvement, the result, after providing Rs. 30,000 for Managing Agents' commission and Rs. 6 lakhs for depreciation, is a net loss amounting to Rs. 62,129. The loss has, however, been wiped out by the surplus of Rs. 74,722 brought forward from the previous year. As the amount left over is most inadequate to pay a dividend, the Directors have drawn a sum of Rs. 2.62 lakhs from the dividend equalisation fund and have declared a modest dividend of 3 per cent. for the year under review. The amount thus withdrawn has been utilised fully for payment of the dividend. In the previous year also, the results for which were worse than those for the year under review, the Directors had to draw an amount of Rs. 2.19 lakhs from the dividend equalisation fund to pay a dividend of 2½ per cent. The year 1953-54 was also another adverse period for the Company, when, due to the loss suffered, the dividend had to be passed over. It will be seen from the foregoing that the Company has not been faring well for some time now.

The table given hereunder will give some insight into the Company's working results for the past four years:

(In lakhs of rupees)

	For the year ended 30th September			
	1956	1955	1954	1953
Sale proceeds (net) ..	1,80.62	1,05.23	1,76.84	1,75.01
Cotton consumed ..	91.96	92.40	99.06	88.41
Expenses ..	86.28	78.97	83.33	80.66
Gross profit (+) or loss (—) ..	+5.68	+1.05	—3.42	+7.67
Secretaries', Treasurers' and Agents' commission	0.30	0.30	0.30	0.06
To depreciation	6.00	..	..	3.00
To general reserve*	..	..	..	0.75
Transfer from reserves ..	2.62	2.19	3.56	..
To dividend	2.62	2.19	..	3.50
	(3%)	(2½%)		(4%)
Carry forward	0.13	0.75	..	0.16

*Including provision for taxation.

In regard to trading conditions, there is nothing special to report, except that the difficulties in the textile trade, which have been enumerated by the Directors of other units in the industry, have been quoted by the Directors of this Company as well. They, however, add that much valuable time was lost as a result of the breakdown of the mill turbine in August 1955. The turbine was repaired and brought into full commission only by the beginning of January 1956. The mill, therefore, lost the benefits of the first three months of the year which the Directors state, would otherwise have very much increased the profits for the year.

The Company's balance-sheet as at 30th September 1956 shows that its reserves and surplus aggregate Rs. 47.63 lakhs, as against a paid-up capital of Rs. 87.20 lakhs, all of which are in ordinary shares of Rs. 100 each. The gross block of Rs. 171.25 lakhs has been written down by depreciation equal to only Rs. 67.91 lakhs, leaving a net block of Rs. 103.34 lakhs. Commenting on this, the Auditors point out that the depreciation written off the fixed assets up to the end of the accounting year is inadequate to the extent of about Rs. 54.60 lakhs which excludes initial depreciation amounting to about Rs. 19.40 lakhs. The current assets aggregate Rs. 112.48 lakhs against which there are current liabilities amounting to Rs. 80.99 lakhs. Of the current liabilities, as much as Rs. 53.99 lakhs represent secured loans from banks.

The Rs. 100 fully paid-up shares of the Company are currently quoted at Rs. 71.50 *cum-div.* On an *ex-div.* basis, the shares provide a yield of 4.38 per cent. per annum.

AZAM JAHI MILLS LTD.

The trading results of the Azam Jahi Mills Ltd. for the year ended 30th September 1956 show a distinct improvement over those of the previous year. The gross profit has improved by Rs. 6.98 lakhs to Rs. 16.10 lakhs. In view of the better results for the year, the net amount available after providing for Agents' commission and depreciation, has enabled the Directors to raise the dividend to its shareholders. Thus the year's distribution is higher at 5 per cent. as against only 3½ per cent. for the previous year. It may be remembered that the Company had consistently paid a dividend of 6 per cent. for the three years preceding 1953-54, in which latter year, due to adverse market conditions, following the lifting of price control and other factors, the Company sustained a loss. Consequently, the dividend for that year had to be skipped over. The dividend at 5 per cent. absorbs Rs. 3.60 lakhs, leaving a sum of Rs. 95,435 to be carried forward, as against Rs. 1.36 lakhs brought in.

The following comparative table will provide some idea of the Company's progress in recent years:

(In lakhs of rupees)

	For the year ended 30th September			
	1956	1955	1954	1953
Sale proceeds (net) ..	2,12.27	1,05.63	2,08.13	1,76.77
Cotton consumed ..	1,07.85	1,01.33	1,15.41	84.07
Expenses ..	91.26	88.08	97.63	82.89
Gross profit (+) or loss (—) ..	+16.10	+0.12	—2.02	+11.94
Transfer from dividend equalisation fund ..	..	2.52	..	..
Secretaries', Treasurers' and Agents' commission ..	0.98	0.26	0.30	1.47
To depreciation	11.98	7.50	..	5.25
To general reserve* ..	..	..	..	1.00
Transfer from general reserve ..	..	..	2.26	..
To dividend	3.60	2.52	..	4.32
	(5%)	(3½%)		(6%)
Carry forward	0.95	1.36	..	0.06

*Including provision for taxation.

The Company's sale proceeds which had declined in the previous year to Rs. 195.63 lakhs from Rs. 208.13 lakhs for 1953-54 have improved to Rs. 212.27 lakhs for the year under review. The cost of cotton consumed is slightly higher at Rs. 107.85 lakhs as also the other expenses at Rs. 91.26 lakhs. The Directors say that trading conditions were quite favourable up to August 1956 with sustained demand for cloth at remunerative prices. But they add that the increase in expenses and production costs, the rising prices of materials and the increase in the Central excise duty, once on 1st March 1956 and again on 1st September, had their repercussions on trading conditions. Despite all these, the realisations from both cloth and yarn were quite satisfactory.

The paid-up capital of the Company as on 30th September 1956 stands at Rs. 72 lakhs, in ordinary shares of Rs. 100 each. As against this, the reserves and surplus aggregate only Rs. 18.56 lakhs. The gross block of Rs. 186 lakhs has been written down by Rs. 62.72 lakhs to a book value of Rs. 123.28 lakhs. It is stated in the balance-sheet that depreciation provided up to 30th September 1956 is inadequate to the tune of no less than Rs. 48.70 lakhs. In addition, the Company has not provided initial depreciation amounting to Rs. 24.60 lakhs. If this factor is taken into account, it will be seen that, in actual fact, the Company's profit referred to above is not real profit. The current assets aggregate Rs. 133.27 lakhs and are smaller than the current liabilities amounting to Rs. 165.99 lakhs.

The Rs. 100 fully paid-up shares of the Company are currently quoted at Rs. 73 *cum-div.* On an *ex-div.* basis, the dividend for the year provides a yield of 7.35 per cent. per annum. This high yield apparently reflects the unsatisfactory financial position of the Company and the unprofitable trading conditions in the cloth market.

JUTE

(Concluded from page 590)

Discussing the availability of raw jute and mesta, the Sen Committee points out that, despite the significant increase in the production of raw jute and mesta since Partition, the country has remained deficient in the supply of jute to the extent of 1.4 to 1.5 million bales. Including the imports from Pakistan, the total supply of jute and mesta in 1955-56, that is, at the end of the first Plan period, aggregated no more than 6.83 million bales. The planners expect the domestic production to go up to 7.54 million bales by 1960-61, of which raw jute will be 5.54 million bales and the balance mesta. No target has been fixed for mesta, but, judging from the rate of increase in production in recent years, the output is expected to touch the limit of 2 million bales easily in 1960-61.

On the basis of the aforesaid estimates of demand and production, the Sen Committee has come to the conclusion that, even by 1960-61, there will be a shortfall of 640,000 bales, assuming, of course, that the anticipated production levels will be achieved. How is this gap to be fulfilled? The Sen Committee holds the view that there is little scope for revising upwards the production target for raw jute, but feels that there are good possibilities for stepping up the substitute jute, namely, "mesta."

The Sen Committee suggests various measures for increasing the production of jute, but it is realistic enough to point out that India will have to depend on Pakistan for some years to come. Thus, it says:

"The urgency of the situation, however, demands that, in the first instance, effort should be concentrated in those areas where good quality white jute is being grown at present and/or where it can be grown or its production can be further increased either by the provision of better seeds, fertilisers, improved cultural practices, etc., or by providing sufficient good retting water facilities. A planned and rational jute development programme would alone end the dependence of the country on imports from a precarious source of supply.

"There are, however, limitations to increasing internal production of jute and mesta. At any rate, self-sufficiency cannot be achieved in a year or two. We would, therefore, have to continue to import jute from Pakistan to the extent our supply falls short of the demand."

While emphasising the need for growing more and more good quality jute, the Committee feels that there are limitations to increasing the production of raw jute, at any rate in the second Plan period. It is, therefore, of the opinion that production of mesta in suitable areas and the admixture of mesta in proper proportions may have to be tried. It hopes that this would not affect the competitive capacity of Indian jute mills. Is this hope well based? It is for the Indian Jute Mills' Association to answer this question.

Points From The Chair

Code of Conduct for Insurance

"IN the beginning of this year, the Executive Committee of the General Insurance Council introduced a revised Code of Conduct, in order to effectively regulate the working of each company. It was apprehended, at the time of the introduction of the revised Code, that the main and most important provision requiring payment of premium before assumption of risk would cause hardship to the insurance companies and their clients. In fact, this provision appears to have been working satisfactorily. The main object of this comprehensive code is to eradicate unhealthy features noticed in the trade and help the general insurance industry to set its house in order, by setting up standards and sound practices for conducting the business. I am sure that the proper implementation of the code will enable the companies to go a long way to strengthen Indian insurance industry. This is a voluntary effort on the part of the industry and let us hope that the revised code will be properly implemented by all concerned."

K. M. D. THACKERSEY,
Indian Mercantile Insurance Co., Ltd.

Blow to Individual Enterprise

"Future acquisitions there will certainly be. We believe that the spirit of common adventure, common enterprise and common reward in which we work will attract others, as it has already attracted those who have already joined. And join together the best of our private businesses surely must. For profitable though it may be to us as a group, we cannot but look in amazement at the latest savage blow dealt—with characteristic irony—by a Tory Government at the spirit of individual enterprise in this country. Heretofore, the individual controlling shareholder has been able to build up a company by ploughing back its profits. Only if profits lay idle in the form of unemployed and unrequired cash, would the Revenue's powers to force distribution of dividends and thus penal rates of taxation be exercised. This so-called 'Chancellor's umbrella' has been removed—curiously, almost without a murmur of protest in Press or Parliament, as if it were merely a minor development in inland revenue technique instead of a fearful blow to individual initiative. We, I repeat, as a group, stand only to gain, for through our policy of shareholding directors, and managements endowed with authority to match their responsibilities, we cannot but attract some of those vigorous and creative men, who will seek the protection of a public company, lest they be stifled in their growth."

MAJOR-GENERAL E. L. BOLS,
Pena Copper Mines, Ltd., London.

Investment Allowance

"In my statement a year ago, when expressing appreciation of our Government's action in continuing the investment allowance to the shipping industry at a time when it was withdrawn from others, I posed the question, 'Is it enough to ensure the maintenance of an adequate and efficient merchant marine in the future?' The industry's representations, and warnings, that burdensome taxation and the drift to registration under 'flags of convenience' were strangling the industry's efforts to maintain the leading place in maritime transport, were given heed to in the Chancellor's last budget statement in which he announced the increase in the investment allowance for ships to 40 per cent. The whole industry is grateful for this recognition of the difficulty of the replacement problem."

SIR ERNEST H. MURRANT,
Furness, Withy & Co., Ltd., London.

COMPANY MEETINGS AND DIVIDENDS

SUNDATTA COTTON-SEED UTILISATION LTD. Annual General Meeting, Bombay, 30th September 1957. Dividend: Rs. 3.00 per share. Transfer books remain closed from 16th to 30th September 1957, both days inclusive.

NEW CENTRAL JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 4th October 1957. Dividend: Re. 0.75 per share (final). Transfer books remain closed from 21st September to 4th October 1957, both days inclusive.

TEZPORE TEA CO., LTD. Annual General Meeting, Calcutta, 7th October 1957. Dividend: Re. 1.00 per share. Transfer books will remain closed from 1st to 7th October 1957, both days inclusive.

KYANG TEA SEED CO., LTD. Annual General Meeting, Calcutta, 7th October 1957. Dividend: Re. 0.75 per share. Transfer books will remain closed from 1st to 7th October 1957, both days inclusive.

RAJENDRA COFFEES LTD. Annual General Meeting, Balehonnur, 8th October 1957. Dividend: Re. 1.25 per share. Transfer books will remain closed from 30th September to 8th October 1957, both days inclusive.

DEHRI ROHTAS LIGHT RAILWAY CO., LTD. Annual General Meeting, Calcutta, 9th October 1957. Dividend: Re. 1.25 per share, free of income-tax. Transfer books remain closed from 17th to 30th September 1957, both days inclusive.

MYSORE SPUN SILK MILLS LTD. Annual General Meeting, Channapatna, 9th October 1957. Dividend: *Nil.* Transfer books remain closed from 26th September to 9th October 1957, both days inclusive.

JOSTS ENGINEERING CO., LTD. Annual General Meeting, Bombay, 9th October 1957. Dividend: Rs. 5.00 per share. Transfer books remain closed from 16th September to 9th October 1957, both days inclusive.

MALANKARA RUBBER AND PRODUCE CO., LTD. Annual General Meeting, Kottayam (Kerala State), 11th October 1957. Dividend: Rs. 2.25 per share. Transfer books remain closed from 27th September to 14th October 1957, both days inclusive.

NEW CINNATOLLIAH TEA CO., LTD. Annual General Meeting, Calcutta, 11th October, 1957. Dividend: *Nil.* Transfer books will remain closed from 4th to 11th October 1957, both days inclusive.

HYDERABAD CONSTRUCTION CO., LTD. Annual General Meeting, Hyderabad-Deccan, 12th October 1957. Dividend: O.S. Rs. 6 per share, on fully paid shares of O.S. Rs. 100 each and O.S. Rs. 4.50 per share, on partly paid shares of O.S. Rs. 75 each, payable on and after 1st November 1957. Transfer books will remain closed from 30th September to 12th October 1957, both days inclusive.

KUMARDHUBI ENGINEERING WORKS LTD. Annual General Meeting, Calcutta, 14th October 1957. Dividend: Re. 0.62 per share. Transfer books remain closed from 21st September to 14th October 1957, both days inclusive.

CAWNPORE TEXTILES LTD. Annual General Meeting, Kanpur, U.P., 15th October 1957. Dividend: Re. 0.25 per share. Transfer books will remain closed from 30th September to 15th October 1957, both days inclusive.

HOOGHLY DOCKING AND ENGINEERING CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Dividend: Rs. 6.25 per share. Transfer books will remain closed from 11th to 17th October 1957, both days inclusive.

INDIAN DYESTUFF INDUSTRIES LTD. Annual General Meeting, Bombay, 18th October 1957. Transfer books will remain closed from 11th to 25th October 1957, both days inclusive.

ELLORE ELECTRIC SUPPLY CORPORATION LTD. Annual General Meeting, Madras, 19th October, 1957. Dividend: Re. 0.50 per share, final (making a total of Re. 1.00 per share, for the year), payable on or after 25th October 1957. Transfer books will remain closed from 5th to 19th October 1957, both days inclusive.

BALMER LAWRIE AND CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Rs. 10.00 per share (final). Transfer books will remain closed from 17th to 31st October 1957, both days inclusive.

ORISSA MINERALS DEVELOPMENT CO., LTD. Interim dividend of 10 per cent. per annum (50 nP per share), for the year ended 30th June 1957. Transfer books remain closed from 20th September to 4th October 1957, both days inclusive.

GENERAL PAPERS LTD. Dividend of 80 nP per share, for the year ended 31st March 1957. Transfer books will remain closed from 5th to 19th October 1957, both days inclusive.

KARIKODE RUBBERS (1945) LTD. Dividend of Re. 1.20 per share, for the year ended 31st December 1956. Transfer books remain closed from 23rd to 30th September 1957, both days inclusive.

NILAMBUR RUBBER CO., LTD. Dividend of Re. 1.50 per share, for the year ended 31st December 1956. Transfer books remain closed from 23rd to 30th September 1957, both days inclusive.

KHATAU MAKANJI SPINNING AND WEAVING CO., LTD. Dividend: Rs. 10.00 per share, for the year ended 30th June 1957. Transfer books will remain closed from 30th September to 26th October 1957, both days inclusive.

PROFIT OF HASTINGS MILL DWINDLES

CAWNPORE TEXTILES MAINTAIN DIVIDEND

Hastings Mill Ltd.

THE directors of the above Company (Managing Agents: Messrs. Bangur Brothers Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The net result after providing Rs. 6,53,489 (Rs. 5,49,768) for depreciation shows a profit of Rs. 7,09,688 (Rs. 12,62,603). To this has been added the amount brought forward from the previous year of Rs. 3,40,348 (Rs. 3,27,745) and the amount being no longer required transferred back from: provision for contingencies Rs. 5,00,000 (*nil*) and provision for taxation Rs. 1,00,000 (*nil*) making a total of Rs. 16,50,036 (Rs. 15,90,348) at the credit of profit and loss account. The interim dividend paid on 25,000, 6 per cent. cumulative preference shares at Rs. 3 per share without any deduction for income-tax payable by the Company absorbed Rs. 75,000 (Rs. 75,000) leaving an available balance of Rs. 15,75,036 (Rs. 15,15,348). The directors propose to dispose of the same as follows:—

To transfer to general reserve Rs. 1,00,000 (*nil*), to provision for depreciation on investment Rs. 9,00,000 (*nil*), in payment of final dividend on 25,000, 6 per cent. cumulative preference shares at Rs. 3 per share without any deduction for income-tax payable by the Company Rs. 75,000 (Rs. 75,000) and in payment of dividend on 40,000 ordinary shares of Rs. 100 each at Rs. 5 (Rs. 5) per share without any deduction for income-tax payable by the Company Rs. 2,00,000 (Rs. 2,00,000) leaving to be carried forward to next account Rs. 3,00,036 (Rs. 3,40,348).

In accordance with the main and supplementary working time agreements of Indian Jute Mills' Association, the mill worked 48 hours per week with 5 per cent. of the total looms sealed upto 15th July 1956. But on account of disturbed market conditions an additional 2½ per cent. of the total looms were sealed up from the 16th July 1956 and a further 5 per cent. with effect from 15th September 1956, thus resulting in 12½ per cent. of the looms being sealed.

Trading during the period continued to be difficult owing to the disparity between the prices of raw jute and those of manufactured goods.

Modernisation.—The mill is now fully equipped with modern machineries upto spinning section. *Silk Department:* During the period under review Shree Ram Silk Manufacturing Co., has shown marked improvement in its working and the products now command a good demand.

The Company held 1,44,610 ordinary shares of the subsidiary Company, viz., The Fort William Jute Co., Ltd., as at the close of the latter's financial year ending 31st March 1957. The net aggregate amount of profit in the subsidiary Company for its last financial year, with which the shareholders are concerned as the members of the Holding Company is Rs. 5,71,100. Neither this amount nor any part of it has been included in the accounts of the Company as the Holding Company.

The net aggregate amount with which the shareholders are concerned as members of the Holding Company, of the profits of the subsidiary Company for the half-year ended 31st March 1956 since it became subsidiary of the Company is Rs. 4,35,579. Out of this sum, Rs. 1,08,405 has been brought into the account of the Holding Company of the present year as dividend received on its investment in the subsidiary Company.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	65,00,000	Block ...	69,67,498
Reserves ...	60,68,233	Stock-in-trade	6,97,058
Provision for taxation ...	1,17,666	Stock-in-process ...	4,23,993
Liabilities ...	59,04,759	Raw materials ...	37,73,174
Profit and loss account ...	3,00,036	Stores and spare gears	7,82,660
		Debts, deposits and advances ...	28,21,189
		Investments	33,64,516
		Cash ...	60,606
	Rs. 1,88,90,694		Rs. 1,88,90,694

Cawnpore Textiles, Ltd.

The directors of the above Company (Managing Agents: Messrs. Begg, Sutherland & Co. Private Ltd., Kanpur, U.P.) submit the audited accounts of the Company for the year ended 31st March 1957.

The results for the period, after making the usual provisions and adjustments, show a profit of Rs. 10,07,088 (Rs. 9,73,253) from which has been deducted provision for taxation reserve Rs. 2,70,000 (Rs. 1,40,000), depreciation Rs. 3,00,000 (Rs. 3,00,000) and rehabilitation reserve Rs. 2,75,000 (Rs. 3,50,000) leaving a balance of Rs. 1,62,088 (Rs. 1,57,253 after writing down investment Rs. 26,000). To this amount has been added the amount brought forward from the previous year of Rs. 36,767 (Rs. 29,514) leaving at credit of profit and loss account Rs. 1,98,855 (Rs. 1,86,767). This balance, the directors recommend, should be disposed of as follows:—

In payment of dividend of 25 (25) naye Paise per share, free of income-tax, for the year ended 31st March 1957 absorbing Rs. 1,50,000 (Rs 1,50,000) and to carry forward Rs. 48,855 (Rs. 36,767).

During the year under review, trading conditions experienced were not entirely favourable. The offtake of cloth was better than the previous year, but this was offset by higher prices ruling for cotton. Labour conditions in general remained satisfactory.

The commitments on account of capital expenditure amount to Rs. 6,64,000. That expenditure has been authorised in connection with a capital development programme which has been approved by the directors. The rehabilitation reserve has been utilised to the extent of Rs. 2,75,000.

As the Company has been declared a subsidiary of The British India Corporation Ltd., in accordance with the provisions of Section 212 (2) (c) of the Companies Act, 1956, the closing date of the financial year of the subsidiary Company cannot precede by more than six months the closing date of the financial year of the holding Company which is the 31st December. Accordingly, a change will be effected in the date of closure of the financial year of the Company from 31st March to 31st December. The next accounts of the Company will therefore be issued for the nine months ending 31st December 1957.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	30,90,900	Block ...	13,93,481
Reserves ...	32,35,551	Stock-in-trade	47,92,461
Provision for taxation ...	1,34,264	Stores and spare parts	5,33,297
Liabilities ...	30,60,748	Goods-in-transit ...	1,68,505
Profit and loss account ...	48,855	Debts, deposits and advances ...	15,91,995
		Investments	9,55,807
		Cash ...	43,872
	Rs. 94,79,418		Rs. 94,79,418

Banarhat Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 26,76,880 (Rs. 11,23,882) of which taxation provision requires Rs. 10,30,000 (Rs. 5,00,000). The balance brought forward from last year was Rs. 4,09,603 (Rs. 6,86,722) making a total available for appropriation of Rs. 20,56,483 (Rs. 13,10,604). The directors have transferred to general reserve Rs. 5,00,000 (Rs. 2,00,000) leaving a balance of Rs. 15,56,483 (Rs. 11,10,604). The directors now recommend that the following dividends be paid:

On the preference shares at Rs. 6.50 (Rs. 6.50) per share, Rs. 26,000 (Rs. 26,000) and on the ordinary shares at Rs. 40 (Rs. 25) per share, Rs. 10,80,000 leaving a balance to be carried forward of Rs. 4,50,483 (Rs. 4,09,604).

A crop of 40,646 maunds was secured and sold at an average price of Rs. 2.47 per lb. This compares with a crop of 38,367 maunds manufactured in season 1955, which sold at an average price of Re. 1.99 per lb. The 1956 crop would have been even larger had it not been for the fact that by agreement between the Producer Associations of North-East India, plucking ceased on the 20th November 1956, instead of continuing until December, as usual.

Estimates for the current season have been framed for a crop of 43,000 maunds to cost Rs. 48,84,793, but it is not expected that the estimated crop will be secured. Earlier in the present season severe drought conditions prevailed in the Dooars district and both the Company's divisions were affected. Weather conditions have now returned to normal, the gardens are flushing satisfactorily and are not expected to fall further behind in crop, but up to the 14th August 1957, only 14,930 maunds had been manufactured, compared with 20,629 maunds to the same date in 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	31,00,000	Block ...	25,45,796
Reserves ...	29,25,000	Stock of tea	25,00,283
Provision for taxation ...	10,03,141	Stores, loose tools, etc. ...	5,93,237
Liabilities ...	35,08,373	Debts, deposits and advances ...	15,33,334
Profit and loss account ..	4,50,485	Investments	21,88,538
		Cash ...	16,25,811
	Rs. 1,09,86,999		Rs. 1,09,86,999

Jaybirpara (Dooars) Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 1,64,959 (loss of Rs. 2,13,207). The debit balance brought forward from last year was Rs. 1,10,884 (credit of Rs. 1,02,323) making a total available for appropriation of Rs. 54,075 (debit of Rs. 1,10,884). The directors now recommend that a dividend of 60 nP (*nil*) per share be paid absorbing Rs. 42,000 (*nil*) leaving a balance to be carried forward of Rs. 12,075 (debit of Rs. 1,10,884).

A crop of 6,826 maunds was secured and sold at an average price of Rs. 2.11 per lb. This compares with a crop of 5,780 maunds manufactured in season, 1955, which sold at an average price of Re. 1.78 per lb. The 1956 crop would have been larger, had it not been for the fact that by agreement between the Producer Associations of North-East India, plucking ceased on 20th November 1956, instead of continuing until December, as usual.

Estimates for the current season have been framed for a crop of 7,500 maunds to cost Rs. 10,05,770, but the final crop is not now expected to be quite as much as the estimated quantity. The garden was affected by the severe drought that occurred in the Dooars district earlier in the present year. Crop to 21st August 1957 amounted to 3,170 maunds compared with 3,782 maunds to the same date in 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,00,000	Block ...	5,72,609
Reserves ...	5,15,000	Stock of tea	3,37,565
Provision for taxation ...	32,149	Stores and loose tools, etc. ...	1,07,494
Liabilities ...	2,60,347	Debts, deposits and advances ...	1,28,944
Profit and loss account ...	12,075	Investments	2,100
		Cash ...	3,40,859
	Rs. 15,19,571		Rs. 15,19,571

Hansqua Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 86,666 (Rs. 1,00,013). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,11,584 (Rs. 1,12,282), of which the directors have transferred Rs. 30,000 (Rs. 40,000) to revenue reserve and Rs. 15,000 (*nil*) to buildings and machinery reserve. The directors recommend that a dividend of 10 (10) per cent. be declared at the annual general meeting, leaving Rs. 16,584 (Rs. 22,282) to be carried forward.

Tea crop was 5,773 maunds as compared with 5,195 maunds in 1955. The average selling price realised was Re. 1-13-5 per lb. as against Re. 1-13-7 per lb. in the previous year. Planted area is now 529.92 acres.

Estimates for 1957 provide for a crop of 6,000 maunds at an outlay of Rs. 7,50,000, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	8,94,488
Reserves ...	10,43,794	Stock-in-trade	7,50,572
Provision for taxation ...	91,127	Stores and supplies	66,005
Liabilities ...	4,33,868	Quota rights receivable	2,194
Profit and loss account ...	16,584	Debts, deposits and advances ...	74,047
		Investments	2,72,476
		Cash ...	25,591
	Rs. 20,85,373		Rs. 20,85,373

Mothola Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Kettlewell Bullen & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

After provision for taxation and after writing off for depreciation Rs. 23,245 (Rs. 19,145) the profit and loss account shows a profit of Rs. 1,66,293 (Rs. 1,42,932) to which has to be added the balance brought forward from the last account, namely, Rs. 70,965 (Rs. 53,033) giving a total of Rs. 2,37,258 (Rs. 1,95,965). Out of this the directors have transferred to reserve account Rs. 47,566 (Rs. 50,000) leaving for disposal Rs. 1,89,692 (Rs. 1,45,965). The directors paid an interim dividend of Rs. 10 (Rs. 10) per share amounting to Rs. 15,000 (Rs. 15,000) and from the balance of Rs. 1,74,692 (Rs. 1,30,965) they recommend the payment of a final dividend of Rs. 50 (Rs. 40) per share absorbing Rs. 75,000 (Rs. 60,000) leaving a balance to be carried forward of Rs. 99,692 (Rs. 70,965).

Season 1956.—The International Tea Agreement, expired during the last year, was expected to be renewed this year but did not conclude. The allotment of export quota by the Central Government was 453.3 million lbs. equivalent to 63.1 per cent. of each estate's crop basis for the year.

The North-East Indian crop was well above previous year's record production. The demand from some of the foreign markets was better and new buyer like Russia took keen interest and as a result thereof supply position was fairly equated to demand and no unusual accumulation of stock took place. Assam-produced whole leaf, tippy and best liquoring teas received encouraging support at remunerative prices whilst commonest and poor kinds were disposed of, sometimes, below cost. In the internal market the demand was fairly good and dust grades were sold at fluctuating prices according to the quality. In order to check over-production and to maintain stable conditions, the I.T.A. members agreed to enforce voluntary crop regulation scheme in their estates, consequently plucking was ceased from 20th November 1956, for the remaining period.

Cultivation.—Although the tea plantation area was little reduced due to collapse of bank and erosion, yet the plucking was extended to 383 acres giving an average yield of 18.36 mds. per acre. A small nursery of approximately one acre was planted. The tea crop during the year was 7,042 mds. against 6,996 mds. of 1955 and the average price

realised was As. 40.33 against As. 36.24 per lb. for the previous year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,50,000	Block ...	4,06,844
Reserves ...	7,72,434	Stock-in-trade	4,86,040
Provision for taxation ...	4,19,056	Stores and spare parts	1,53,944
Liabilities ...	3,67,205	Capital work-in-progress	6,299
Profit and loss account ...	1,47,258	Debts, deposits and advances ...	1,16,064
		Cash ...	6,86,762
	Rs. 18,55,953		Rs. 18,55,953

Joonktollee Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Kettlewell Bullen & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The profit and loss account after provision for taxation and after writing off for depreciation Rs. 44,586 (Rs. 44,999), shows a profit of Rs. 3,00,833 (Rs. 1,80,650). To this has to be added the balance brought forward from the last account of Rs. 1,53,980 (Rs. 1,95,490) giving a total of Rs. 4,54,814 (Rs. 3,76,140). Out of this there will be transferred to reserve account Rs. 1,58,399 (Rs. 1,00,000) leaving for disposal Rs. 2,96,415 (Rs. 2,76,140). On 11th January 1957 the following dividends were paid: On preference shares for the year at 6 per cent. Rs. 2,160 (Rs. 2,160) and interim dividend on ordinary shares at Re. 1-8 (Re. 1-8) per share Rs. 18,000 (Rs. 18,000). From the balance of Rs. 2,76,255 (Rs. 2,55,980). The directors recommend the payment of a final dividend of Rs. 10 (Rs. 8-8) per ordinary shares absorbing Rs. 1,20,000 (Rs. 1,02,000) leaving a balance to be carried forward of Rs. 1,56,255 (Rs. 1,53,980).

Season 1956.—The International Tea Agreement, expired during the last year, was expected to be renewed this year but did not conclude. The allotment of export quota by the Central Government was 453.3 million lbs. equivalent to 63.1 per cent. of each estate's crop basis for the year.

The North-East Indian crop was well above previous year's record production. The demand from some of the foreign markets was better and new buyers like Russia took keen interest and as a result thereof supply position was fairly equated to demand and no unusual accumulation of stock took place. Assam-produced whole leaf, tippy and best liquoring teas received encouraging support at remunerative prices whilst commonest and poor kinds were disposed of, sometimes, below cost. In the internal market the demand was fairly good and dust grades were sold at fluctuating prices according to the quality. In order to check over-production and to maintain stable conditions, the I.T.A. members agreed to enforce Voluntary Crop Regulation Scheme in their estates, consequently the plucking was ceased from 20th November 1956, for the remaining period.

Cultivation.—Out of the 533 acres under plantation 481.81 acres were plucked giving an average yield of 20.67 mds. per acre. 5.30 acres were replanted in Section No. 6 in replacement of Section 12. Nurseries of 7 mds. Khorijan seed as well as shade tree were put out.

Crop.—The crop for the year was 9,970 mds. against 10,400 mds. of last year and the average price realised was 37.42 annas per lb. against 31.19 annas for the previous year.

Season 1957.—An increase in world crop appears quite probable due to substantial increase in Ceylon and East African crops. In such circumstances quality teas are expected to fetch economic prices, therefore, the Company has placed an order for C.T.C. machines which are expected to arrive by the end of this year.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,56,000	Block ..	4,80,383
Reserves ...	14,62,601	Capital work-in-progress	93,898
Provision for taxation ...	6,20,080	Stock-in-trade	6,65,167
Liabilities ...	6,40,006	Stores and spare parts	1,13,992
Profit and loss account ...	3,14,654	Debts, deposits and advances ..	1,34,009
		Investments ..	2,24,263
		Cash ...	14,81,629
	Rs. 31,93,341		Rs. 31,93,341

Bateli Tea Co., Ltd.

The directors of the above Company (Managing Agents: National Tea Corporation, Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The season's working resulted in a profit of Rs. 6,36,734 (Rs. 4,82,085). After adjustment and adding back Rs. 3,092 (*nil*) from provision for taxation, previously reserved but no longer required and transferring the above profit and setting aside for taxation Rs. 3,25,000 (Rs. 1,60,000) and writing off development Rs. 12,538 (Rs. 3,534), buildings Rs. 15,121), motor vehicles Rs. 38,757), machinery Rs. 20,962 furniture and fittings Rs. 1,009 (Rs. 3,821) and allowing Rs. 99,180 (Rs. 1,32,240) for interim dividend at 30 (40) per cent. for the season under report (since paid), the profit and loss account shows a balance at credit of Rs. 2,29,359 (Rs. 83,358) from which it is proposed to pay a final dividend of 30 (10) per cent. for the season 1956 absorbing Rs. 99,180 (Rs. 33,060) [making 60 (50) per cent. total dividend for the season] and carrying forward Rs. 1,30,179 (Rs. 50,298).

The following are the comparative statistics of outturn and sale for the past three years:—

	Lbs.	Average price per lb. Rs. a. p.
1954	5,75,396	2 14 0
1955	7,27,744	1 12 7
1956	7,88,971	2 4 11½

The total expenditure for the season 1957 are estimated at a total cost of Rs. 13,00,000 providing for a crop of 8,00,000 lbs. of tea at an average of Re. 1.62 per lb.

The season was fair throughout the whole year and the period under review proved fairly prosperous for the Company and the crop was increased to 7,88,971 lbs. against 7,27,744 lbs. previous year, as also the average sale price is also increased to Rs. 2-4-11½ against Re. 12-12-7 last year, as shown in the comparative statistics.

The special event in the life of the Company is an increase of the authorised capital from Rs. 6,00,000 to Rs. 10,00,000.

As the financial year of the Company began from the 1st of January 1956 and as the Companies Act, 1956 came into force only from 1st April 1956 it has not been possible for the Company to keep the accounts in conformity with the Act.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,30,600	Block ...	4,67,472
Reserves ...	5,10,000	Stock-in-trade	5,73,050
Provision for taxation ...	5,20,954	Stores ...	86,482
Liabilities ...	4,67,641	Debts, deposits and advances ...	4,80,122
Profit and loss account ...	1,30,179	Cash ...	3,52,248
	Rs. 19,59,374		Rs. 19,59,374

Teesta Valley Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Davenport & Co. Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

Weather generally was seasonable and a crop of 3,86,281 (3,70,473) lbs. was made. The total net average sale price was Rs. 3.17 (Rs. 2.62) per pound and the total working cost per pound of tea produced was Rs. 2.26 (Rs. 2.08). The increase in working costs is due partly, to the increase in the daily wages of labourers referred to in the directors' last report and partly to finer plucking.

The gross profit for the year is Rs. 3,36,224 (Rs. 1,93,802) out of which the directors have provided Rs. 1,00,234 (Rs. 38,756) for taxation and Rs. 45,085 (Rs. 35,225) for depreciation of assets. Allowing for these and the other adjustments shown, there is a net profit of Rs. 1,98,094 (Rs. 60,332) which together with the balance brought forward from 1955, gives a total available of Rs. 2,54,831 (Rs. 1,14,737). The directors have paid an interim dividend of 10 (*nil*) per cent. on the 25th June 1957, absorbing Rs. 32,000, and have allocated Rs. 1,00,000 (Rs. 10,000) to renewals and additions reserve and Rs. 20,000 (*nil*) to staff reserve, leaving a balance of Rs. 1,02,831 (Rs. 1,04,737) on this account which the directors propose to deal with as follows:—

To pay a final dividend of 15 (15) per cent., making a total of 25 (15) per cent. for the year Rs. 48,000 (Rs. 48,000) and to carry forward to 1957 Rs. 54,831 (Rs. 56,737).

Estimates for 1957 have been based on a crop of 5,000 maunds of tea at a total cost of Rs. 8,28,559, equal to Rs. 2.07 per pound, inclusive of West Bengal Entry Tax. In addition, capital expenditure is estimated at Rs. 67,140 covering a dust extraction plant, truck, staff quarters and a number of *pucca* labour houses.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ..	3,20,000	Block ...	4,73,000
Reserves ...	9,43,078	Stock of tea	1,96,165
Provision for taxation ...	2,29,166	Stores, etc. ...	84,967
Liabilities ...	1,93,457	Debts, deposits and advances ...	1,16,988
Profit and loss account ..	54,831	Investments	4,07,187
		Cash ...	4,62,225
	Rs. 17,40,532		Rs. 17,40,532

Hasimara Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Davenport & Co. Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

Weather conditions were generally favourable and a crop of 57,23,159 pounds of tea was made compared with 60,72,776 pounds in 1955, the crop being disposed of entirely on the Calcutta auctions. The total net average sale price per pound of tea: Hasimara divisions Rs. 2.00 (Re. 1.73) and Tumsong Rs. 3.31 (Rs 2.80). The total working costs per pound of tea produced: Hasimara divisions Re. 1.56 (Re. 1.49) and Tumsong Rs. 2.76 (Rs 2.35).

In accordance with the voluntary scheme accepted generally by the tea industry in North-East India, plucking closed on the 20th November and it is estimated that this resulted in a reduction in crop by some 4,40,000 pounds.

The gross profit for the year is Rs. 27,17,751 (Rs. 14,35,433) out of which the directors have provided Rs. 3,00,000 (Rs. 7,50,520) for bonus to labour, Rs. 5,83,505 (Rs. 3,33,851) for taxation and Rs. 5,60,436 (Rs. 5,64,739) for renewals and replacements and depreciation of assets. Allowing for these and the other adjustments shown, there is a net profit of Rs. 14,75,344 (Rs. 1,91,420) and a total balance of Rs. 18,46,451 (Rs. 7,12,107) on this account. Out of this the directors have allocated Rs. 2,50,000 (*nil*) to general reserve, Rs. 4,00,000 (*nil*) to renewals and additions reserve and Rs. 80,000 (*nil*) to staff reserve, leaving a balance on this account of Rs. 11,16,451 (Rs. 7,12,107) which the directors propose to deal with as follows:—

To pay the preference dividend for 1956 Rs. 21,000 (Rs. 21,000), to pay a dividend of 22½ (10) per cent. on the ordinary shares Rs. 7,20,000 (Rs. 3,20,000) and to carry forward to 1957 Rs. 3,75,451 (Rs. 3,71,107).

Estimates for 1957 have been based on a total crop of 76,800 maunds at a total cost of Rs. 89,31,263, equal to a revenue cost of production of Re. 1.45 per pound of tea, inclusive of West Bengal Entry Tax and of provident fund for labour.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	35,00,000	Block ...	52,84,429
Reserves ...	60,65,883	Stock of tea	28,80,209
Provision for taxation ...	4,05,851	Stores and spare parts	12,50,218
Liabilities ...	27,48,466	Debts, deposits and advances ...	9,91,491
Profit and loss account ...	3,75,451	Investments	5,79,746
		Cash ...	21,09,558
	Rs. 1,30,95,651		Rs. 1,30,95,651

Ashoka Cement Ltd.

The directors of the above Company (Chairman: Mr. S. P. Jain, Dalmianagar) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit of Rs. 12,928 which is proposed to be carried forward.

On account of delay in rail transport of oversize packages, machineries were received at factory site only by the end of March 1956. Erection was completed in August 1956 when trials were started. The plant was switched into production in first week of November 1956. Some of the equipments were found defective and disproportionate which led to prolonged breakdowns. Machinery suppliers took some time to agree to the Company's suggestions. There arose serious dust problems making working conditions difficult and also resulting in much higher consumption of making materials. Local manufacture of auxiliary equipment concerned was then arranged and in spite of best efforts, the same could be installed only in the middle of April this year. Due to this unfortunate position, production during the period ended March 1957 was only 43,989 tons of clinker and 28,546 tons of cement including small production during trial period.

Clinker conveyor being not only of inadequate capacity but also of weak design led to considerable breakdowns resulting in stoppages of the whole plant. Some improvements by local fabrication have already been effected and the kiln is now in a position to run on a load of 600-650 tons per day. On replacement by new proper equipment which the machinery suppliers have agreed to supply free of cost, it should be possible to increase kiln output to full capacity of 775 tons/day. There was also difficulty in proper working of the Cement Mill particularly due to improper adjustment of the reduction gears. Krupp's gear expert has since re-adjusted same for proper working.

The directors feel that there is nothing seriously wrong with the main machinery but the inadequate capacity of several auxiliary equipments resulted in unforeseen delay in the plant coming into proper operation all this time. It appears that due to Messrs. Fried. Krupps manufacturing a plant of this large size for the first time for the Company, there were defects in designing resulting in aforesaid difficulties. It is, however, hoped that notwithstanding loss of production and consequent profit during this period, advantage of high capacity at a satisfactory capital cost should yield good results with the plant coming into full operation. On account of non-performance of the stipulated guarantee, payment of 10 per cent. of price to the machinery suppliers has been withheld.

The directors regret that on account of the unsatisfactory working of the plant due to the unforeseen technical difficulties mentioned above, it has not been possible for them to recommend payment of dividend. They will, however, do so as soon as possible.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	59,85,555	Block ...	1,55,92,861
Debentures ...	50,00,000	Stock-in-trade	1,50,360
Liabilities ...	93,28,628	Stores and spare parts	11,71,259
Profit and loss account ...	12,928	Stock of machinery	5,41,692
		Raw material	4,30,607
		Work-in-progress ...	8,68,840
		Suspense account ...	10,41,102
		Debts, deposits and advances ...	2,16,590
		Investments	500
		Cash ...	88,527
		Miscellaneous expenditure	2,24,773
	Rs. 2,03,27,111		Rs. 2,03,27,111

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

INDUSTRIAL INVESTMENT TRUST LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT AN Extraordinary General Meeting of the Shareholders of Industrial Investment Trust Ltd. will be held at the Registered Office of the Company at 61, Apollo Street, Fort, Bombay, on Tuesday the 29th day of October 1957, at 4.00 p.m. (S.T.), for the purpose of considering and (if thought fit) of passing (with or without amendment as may be permissible) the following resolutions as Special Resolutions and Ordinary Resolution respectively as specified below.

SPECIAL RESOLUTIONS

1. "RESOLVED that the present Articles of Association of the Company shall no longer apply to this Company and that the Articles of Association contained in the document submitted to this meeting (and for the purpose of identification initialled by the Chairman) be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association."
2. "RESOLVED that in pursuance of the provisions of Section 375 of the Companies Act 1956, the Company permits Messrs. Premchand Roychand and Sons who are the Secretaries and Treasurers of the Company to engage on their own account in any business which is or may be of the same nature as and directly competes or may compete with the business carried on by this Company."

ORDINARY RESOLUTION

"RESOLVED that the Company hereby approves of the variations and alterations in the terms of the Agreement dated the 6th day of April 1943 between the Company of the one part and Sir Kikabhai Premchand (now deceased), Maneklal Premchand and Kishore Maneklal Premchand for and on behalf of the firm of Messrs. Premchand Roychand and Sons, of the other part in accordance with the draft of the Supplemental Agreement expressed to be made between the Company of the one part and Maneklal Premchand and Kishore Maneklal Premchand for and on behalf of the said firm of Messrs. Premchand Roychand and Sons of the other part (a copy of which draft is placed before this meeting and has been initialled by the Chairman for the purpose of identification) and that the Board of Directors be and they are hereby authorised to cause the seal of the Company to be affixed to the stamped engrossment in duplicate of the said draft in accordance with the relevant provisions of the Articles of Association of the Company in that behalf."

Copies of the draft of the proposed new Articles of Association and of the Draft Supplemental Agreement shall be open for inspection of any shareholder at the Registered Office of the Company between the hours of 12 noon and 2 p.m. (S.T.) on all working days. There can also be inspected at the same time a print of the existing Articles of Association of the Company and the original Agreement dated 6th April 1943 between the Company of the one part and Sir Kikabhai Premchand and others of the other part and the letters dated 4th June 1957 No. 41 (579)-CMN/57 from the Under Secretary to the Government of India to the Company's Solicitors approving of the variation in the terms of the original Agreement and the letter dated 6th July 1957 No. 41 (579)-CMN/57 also from the Under Secretary to the Government of India approving of the amendment of the Article 91 so as to fix the sitting fee payable to each of its Directors at Rs. 100 for every meeting.

An abstract of the terms of the variation together with a memorandum specifying the nature of the concern or interest of the Directors in the contract with Messrs. Premchand Roychand and Sons is being sent to the members.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Bombay, dated the 3rd day of September, 1957.

By Order of the Board,
PREMCHAND ROYCHAND AND SONS,
Secretaries.

Note: An explanatory statement as required under Section 173 of the Companies Act 1956 has been annexed to the notice sent to the members. A copy can be had on demand by any member who calls for the same.

THE INDIAN IRON AND STEEL COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5 per cent. per annum for the half-year ending 30th September, 1957.

The Preference Share Registers will be closed on the 15th October 1957. Payment will be made on or after the 1st November, 1957, to those Preference Shareholders whose names are on the Company's Register on the 15th October, 1957, or in accordance with their instructions.

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

12, MISSION ROW,
CALCUTTA, *26th September*, 1957.

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LTD.

NOTICE OF EIGHTY-NINTH DIVIDEND

NOTICE IS HEREBY GIVEN THAT A FINAL Dividend of Rs. 3 per share and a Bonus of Rs. 3 per share on the Ordinary Shares of Rs. 50 each and a final dividend of Re. 1-2-0 per share on the 4½ per cent. Cumulative Preference Shares of Rs. 50 each for the year ended 28th February 1957, sanctioned by the shareholders at the Sixty-fourth Annual General Meeting held on the 20th September 1957, are made payable at the State Bank of India, Bombay, on and after Friday the 27th September 1957, to those shareholders whose names stood on the Register of Members on the 24th August 1957. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

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

Registered Office:—
TEMPLE BAR BUILDING,
70, FORBES STREET, FORT,
BOMBAY, *20th September*, 1957.

THE SVADESHI MILLS CO., LTD.

LOSS OF SHARE CERTIFICATES

NOTICE IS HEREBY GIVEN THAT CERTIficates for three Ordinary shares of the Svadeshi Mills Co., Ltd., of which the particulars are given below, have been lost, stolen, mislaid or destroyed and duplicates have to be issued in respect thereof. Transfer deeds duly stamped and signed by the transferors and the transferees in respect of two of these shares, viz., 72392 and 82889, have also been similarly missing. Any person claiming any interest in the said shares is required to notify the same to the Company at its registered office, Bombay House, Bruce Street, Fort, Bombay, within one month hereof as the Company will thereafter proceed to issue the necessary duplicate certificates.

Ordinary share No.	*Standing in the name of*
72392 ...	Mrs. Rhoda Adal B. Parakh, Mr. Adal B. Parakh, Mr. J. D. Choksi and Mr. Jamshed M. Pochkhanawalla.
82889 ...	Messrs. Chinubhai & Sons Ltd.
82790 ...	Mrs. Hilla Jal Mistry and Mr. Jal Dinshaw Mistry.

For and on behalf of
THE SVADESHI MILLS CO., LTD.,
TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,
T. V. BADDELEY,
Director.

BOMBAY, *25th September* 1957.

INDIAN MERCANTILE INSURANCE COMPANY, LIMITED

(*Concluded from page 593*)

management and a strain of 12.9 per cent. on reserves.

Fire Department

"In the fire account, the net premium income amounted to Rs. 17.54 lakhs, as against Rs. 13.70 lakhs in the previous year. The underwriting profit of this account which is Rs. 4.60 lakhs is the highest ever in the history of the Company and has been 25.5 per cent., as against 24.6 per cent. in the previous year.

Accident Department

"In accident account, the net premium income amounted to Rs. 11.11 lakhs, as against Rs. 8.60 lakhs in the previous year. The underwriting profit of this account is 2.8 per cent. of the premium income, as against 2.4 per cent. of the last year.

Marine Department

"In marine account, our premium income amounts to Rs. 4.71 lakhs. Our claims experience is very unfavourable this year which absorbs 72.7 per cent. of the premium income, as against 57.5 per cent. last year. Reserve for unexpired risks has been maintained at 100 per cent., necessitating an increase of Rs. 1,06,776. This has resulted in the underwriting loss of 18.9 per cent. of the premium income, as against a profit of 16.1 per cent. last year.

"As a result of the year's working, our funds have increased by Rs. 4,42,606. Our funds amount to Rs. 55,04,684.

"I take this opportunity to put on record our appreciation of the loyal services rendered by the officers and staff, agents and field workers both at the head office and branch offices. But for their hard work, such satisfactory results would not have been achieved for the past year.

"I now move that the Directors' report and audited accounts and balance-sheet for the year ended 31st December 1956 be and are hereby approved and adopted."

Note.—This does not purport to be a report of the proceedings of the annual general meeting.

COMMERCE AND INDUSTRY

(*Concluded from page 600*)

the country in 1956 was 13,723 tons, consisting of 12,101 tons of domestic production and 1,622 tons of imports, the corresponding figures for the first three months of 1957 being 5,135, 4,176 and 959 tons, respectively.

At present, there are nine units engaged in the production of conductors. The respective annual capacities of those engaged in the manufacture of copper conductors and aluminium conductors are 18,700 tons and 13,370 tons. Additional capacities have also been granted. In the case of copper conductors such additions, expected to materialise in three years, amount to 1,200 tons, while in the case of the other variety (aluminium), they amount to 14,900 tons. By the end of the second Plan, the capacity for copper conductors is expected to be 19,900 tons and that of aluminium conductors 28,270 tons.

There has been a marked rise in the production of both types of conductors during the period of protection. The output of copper conductors increased from 4,454 tons in 1946 to 13,104 tons in 1956 while that of aluminium conductors rose from a mere 30 tons in 1949 to 12,101 tons in 1956.

The principal raw materials required by the industry are electrolytic copper rods, electrolytic aluminium rods and high tensile galvanised steel wire. The first item is produced from electrolytic wire bars which are entirely imported. Plans for the production of these bars by two companies in the country are being considered. The demand for the first raw material—electrolytic copper rods—amounted to 10,507 tons in 1956. Aluminium rods, the demand for which aggregated 7,502 tons in 1956, are produced from electrolytic aluminium bars which are also mostly imported at present. Four units are expected to go into production of aluminium ingots and bars in due course, besides the Indian Aluminium Company, Ltd., the production of which is expected to increase substantially when its Hirakud project materialises.

Imports of solid and stranded bare copper conductors are completely banned for the last few years, while those of cadmium copper conductors, copper-weld wires, A.C.S.R. and aluminium conductors were allowed to established importers to the extent of 10 per cent. of one half of best year's imports till the last licensing period, namely, January-June 1957. For the current quarter no licences were issued to established importers or actual users for copper and aluminium conductors.

The industry has claimed continuance of protection for a further period beyond 31st December 1957 at the present level of duty, namely, 35 per cent. *ad valorem*, on bare copper conductors and A.C.S.R. The industry has also pleaded for the extension of their protective duty to all-aluminium conductors, besides the concession on raw materials, which are at present applicable to the manufacture of A.C.S.R.

MONEY RATES UNCHANGED

(From Our Own Correspondent)

BOMBAY, *25th September*

Conditions in the short-term money market continued to be comfortable during the week under review also. With the traditional busy season still a few weeks away and the level of bank credit still very much higher than the limit fixed by the Reserve Bank (to which advances of Scheduled banks should be brought down by the middle of October next), the demand for funds from trade and industry was not perceptible. The sharp increase in the British Bank rate from 5 per cent. to 7 per cent. early in the week, that is on Thursday last, did not have any effect on money rates in India. Whether India will follow suit by raising its own Bank rate is a debatable point, as the Finance Minister had expressed the view a few weeks ago against raising the Bank rate further as an anti-inflationary measure, though he might have least realised then that Britain would resort to the step it has now taken. Its ultimate effect on the Indian money market cannot, however, be ruled out. To the extent the gap between the Bank rates in the U.K. and India has widened, the need for Exchange banks finding funds within this country itself for all their operations here has grown and this may exert some pressure on the short-term money market.

In the inter-bank call money section, activity was restricted, as most of the banks were lenders, and the common rate was 2½ per cent. Towards the close, the higher money rates in Calcutta and Madras seemed to have attracted some funds, but this had no hardening effect on the rates here. House money at call was quoted at the self-same rate of 4½ per cent. and short-term deposits at 4½ to 4½ per cent. for one to three months. Some banks are reported to have offered 4⅜ to 4½ per cent. for large sums.

There has been a further small contraction to the tune of Rs. 6.95 crores in notes in circulation during the week ended 20th September 1957. Disclosing this the Reserve Bank's statement for that week shows a rise of Rs. 8.44 crores in notes held in the Banking Department. The consequent rise in total notes issued, namely Rs. 1.49 crores, is covered by a corresponding increase in rupee coin. There has been a drop of Rs. 9.06 crores in foreign securities and a similar rise in rupee securities. The decline in foreign securities is accompanied by a fall of Rs. 4.85 crores in balances held abroad (in the Banking Department), so that the aggregate shrinkage in foreign exchange assets is of the order of Rs. 13.91 crores. A part of this decline is said to reflect the sharp fall suffered by British Government securities consequent upon the steep rise in the Bank rate.

Deposits of the Central Government have declined by Rs. 3.82 crores, while those of other Governments have gone up by Rs. 5.11 crores. Deposits of banks have fallen by Rs. 6.77 crores. There has been no notable change in loans and advances to Governments, but other loans and advances show a rise of Rs. 9.28 crores, of which advances to Scheduled banks against usance bills account for Rs. 6.22 crores. There has been a sharp fall of Rs. 26.42 crores in investments.

A rise of Rs. 1.84 crores in demand deposits and of Rs. 9.90 crores in time deposits is disclosed by the Scheduled banks' statement for the week ended 13th September 1957. Inter-bank borrowings are higher by Rs. 2.10 crores, while borrowings from the Reserve Bank are lower by Rs. 2.21 crores. Advances have declined by Rs. 1.54 crores and bills purchased and discounted by Rs. 2.75 crores. There has been an addition of Rs. 9.60 crores in the investment portfolio and a contraction of Rs. 3.17 crores in cash balances. These changes mainly reflect the effect of the banks' subscriptions to the two new State Government loans. Money at call and short notice are up by Rs. 5.79 crores.

The Gilt-edged market continued to rule steady, with a further rise in prices of select securities, particularly short-dated issues which were in demand. Other dated loans were dull, while State loans were on offer. 3 per cent. 1986 Conversion Loan met with ex-voucher sales and declined by 25 nP to Rs. 71.15. 3 per cent. 1970-75 was stagnant at Rs. 86.25 and 1966-68 at Rs. 91.10. 3 per cent. 1964 was unchanged at Rs. 93.60 and 1963-65 at Rs. 93.25. 2½ per cent. 1961 hardened by 25 nP to Rs. 94.10 and 2¾ per cent. 1960 by 15 nP to Rs. 96.80. 3½ per cent. 1962 moved up by 10 nP to Rs. 97.50, while 3½ per cent. 1961 was marked down by 5 nP to Rs. 99.45. 3½ per cent. 1964 and 1965 were unchanged at Rs. 97.65 and Rs. 97.30, respectively. 3½ per cent. 1967 was dull at Rs. 97.70 and 3¾ per cent. 1967 at Rs. 99.45. 3¾ per cent. 1974 was on offer and it shed 5 nP to Rs. 98.25, as also 4 per cent. 1972 to Rs. 99.90.

Among 4 per cent. State loans, Bombay 1967 was marked down by 20 nP to Rs. 98.30 and 1970 by 15 nP to Rs. 98.25. 4½ per cent. 1969 (new loan) was on offer at Rs. 99.75. West Bengal 1967 declined by 20 nP to Rs. 99.10 and Madras 1968 by 5 nP to Rs. 96.25. U.P. 1967 and 1968 each lost 10 nP to Rs. 96.05.

In consonance with the marked recovery of sterling abroad, the rupee also gained strength in terms of the U.S. dollar. Banks' selling rate for ready dollar declined from Rs. 481 to Rs. 479.25 and their buying rate from Rs. 477.50 to Rs. 476 per $100. In New York, spot sterling spurted from $2.78-5/16-2.78-7/16 to $2.79-3/16-2.79-5/16 and three months' forward from $2.74½-2.74⅝ to $2.76⅛-2.76½. Transferable sterling hardened from 275.35-275.45 to 276.35-277 cents.

GOLD SUBDUED

(From Our Own Correspondent)

BOMBAY, *25th September*

Both sections of the bullion market presented divergent trends during the week under review. While silver struck a bullish note, after an initial setback, gold was subdued and suffered a small loss on balance.

Early in the week, silver suffered a fall, the slight recession noted towards the close of the previous week gathering momentum on persistent selling by Calcutta operators, induced by fears that the influx of Tibetan coins might grow further. From Saturday onwards, however, the white metal regained its poise and surged forward on bear covering and fresh bull support. It was reported that the earlier fears of larger arrivals did not prove correct, as the import duty paid was much less than expected.

Gold was somewhat quiet, as the demand in the ready section was slack, although arrivals were by no means large.

Forward silver (10th October settlement) drifted from Rs. 185-11 to Rs. 184-3, before rallying to a high of Rs. 185-13 today. The closing was done at Rs. 185-9. The November settlement dropped from Rs. 186-5 to Rs. 184-13, but soon regained strength and closed at Rs. 185-7.

Ready silver moved down from Rs. 185-1 to Rs. 183-11 before gaining ground to Rs. 185-7 at the close. The discount at which the ready position was quoted under October settlement narrowed down from As. 10 to As. 2. The floating stocks of silver are estimated at 800 bars. The daily average arrivals were 15 bars and the offtake was also of the same order.

Gold for forward delivery (9th October settlement) sagged from Rs. 108-2 to Rs. 107-6 before closing at Rs. 107-11. The November settlement was marked down from Rs. 108-2 to Rs. 107-10, but it soon improved to close at Rs. 108-1.

Ready gold finished over the week with a loss of As. 8 at Rs. 107-7. The floating stocks of gold are estimated at 25,000. The daily average arrivals were 3,000 tolas, while the offtake was still less at 2,500 tolas per day.

The New York silver price was unchanged at 90⅝c., as also London prices, at 78¾d. for spot and 78¾d. for forward. Gold fell heavily from 251*s.* 3¼*d.* to 250*s.* 5¼*d.*, thanks to the recovery of sterling.

The following comparative table shows at a glance the trend of the market during the week under review:

	25-9-1957	Highest	Lowest	18-9-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 7	107 15	107 2	107 15
Forward*	107 11	107 15	107 6	108 2
Sovereign	70 0	70 8	70 0	70 8
SILVER				
Ready (.996 fine Mint) ..	185 7	185 11	183 11	185 1
Forward†	185 9	185 13	184 3	185 11
London Silver Ready ..	78¾*d.*	—	—	78¾*d.*
London Forward	78¾*d.*	—	—	78¾*d.*
London Gold	250*s.* 5¼*d.*	251*s.* 2¼*d.*	250*s.* 5¼*d.*	251*s.* 3¼*d.*
New York Silver	90⅛c.	—	—	90⅛c.

* 9th October settlement.
† 10th October settlement.

***N.B.*—Foreign bullion prices shown in the above table relate to the previous day.**

CLEARANCE IN HIDES BRISK

(From Our Own Correspondent)

MADRAS, *24th September*

Arrivals of E. I. tanned cow hides and calves were of a moderate volume, and clearances was brisk. Prices ruled steady at last levels. U.K. enquiries were selective, and premium marks had good call. There was better demand for heavyweight cow hides and prices improved slightly. Inferior grades cow hides lightweights were a shade easy, but 10/12 lbs. were firmer. Arrivals of cow calf and buff calf were small, and prices remained firm.

The market for tanned goat skins was steady, due to enquiries from U.K.-Continent. Importers of sheep skins—better class tannages—are trying to lower the prices at origin. In view of good demand for common tannages of sheep skins from the Continent, it is likely that prices will harden in this section ere long.

HIDES STEADY

(From Our Own Correspondent)

KANPUR, *22nd September*

During the week under review, the hides and skins market was steady. Fresh supplies were ample though the arrivals of the same from the western quarters of Uttar Pradesh was hampered to an extent by heavy rains and the attendant floods. Demand for higher grade cow and buff was fairly keen. The main purchasers were the local tanners and Madras dealers. The parties interested in exports were a bit lukewarm.

The latest available quotations are: Wet salted cow 1st grade Rs. 280 to Rs. 300, 2nd grade Rs. 200 to Rs. 260 and 3rd grade Rs. 130 per score; wet salted buff 1st grade 1 lb. 12 ozs. and 2nd grade 2 lbs. per rupee; wet goat 1st grade Rs. 275 and 2nd grade Rs. 250 per 100 pieces; sheep 1st grade Rs. 300 and 2nd grade Rs. 250 per 100 pieces.

EXPORT DUTY ON ZODA COTTON ABOLISHED

(From Our Own Correspondent)

BOMBAY, *25th September*

The cotton futures market opened the week on a distinctly firm note and, after experiencing a heavy landslide in prices on Friday, picked up strength on Saturday which persisted till the close today. The setback in prices on Friday followed fears of further tightness of the money market, thanks to the steep rise in the British Bank rate, and reports of favourable rains in Gujerat and Saurashtra. The market, however, put on a very cheerful appearance on Saturday. The reported recommendation of the Export Promotion Committee that exports of raw cotton, particularly, Bengal *Deshi*, should be encouraged even at the cost of restricting domestic consumption influenced the sentiment of operators favourably. There were, besides, encouraging advices from the spot market where mill demand was quite sustained. Buying support ensued as a consequence and cotton futures values registered a handsome recovery. The recovery gathered further momentum on the subsequent sessions also, on account of renewed buying induced by the abolition of export duty on Zoda, yellow pickings and sweepings with effect from the 22nd inst. and hopes of a probable export release of Bengal *Deshi*. Not only were the initial losses completely made up but today's closing rate was slightly higher than that at the end of last week.

I.C.C. Moglai Jarilla (March 1958) opened the week firm at Rs. 674 and spurted to Rs. 678-12 on buying by spot houses. It was, however, subjected to renewed selling by professionals on Friday and slipped down to Rs. 664, the lowest level touched since business commenced in this contract. In the subsequent sessions, the market again picked up considerable strength and the contract recovered to Rs. 680-4 before finishing lower at Rs. 675. The net gain over the week was As. 8.

The trend of prices of the contract during the week is given below:

(In rupees per candy of 784 lbs.)

	25-9-57	*High*	*Low*	18-9-57
I.C.C. Moglai Jarilla (March 1958)	675	680½	664	674½

The most notable development of the week in so far as the spot cotton market is concerned was the abolition of the export duty of Rs. 50 per bale or 30 per cent. *ad valorem* whichever is lower on Zoda, yellow pickings and sweepings with effect from the 22nd inst. This decision of the Government of India, though it has been welcomed by the trade, is not considered to be of much significance, since the export prices even without export duty are said to be higher. It is not surprising, therefore, that foreign demand has still not been reported for Zodas and yellow pickings. Japan, the largest purchaser of these varieties, has not issued any fresh allocations to importers. Trade circles feel that some export business is possible, if prices are reduced to some extent. Bengal *Deshi* evoked support from shippers on expectations of an export quota release. The expectations were based on the ground that the stocks of old crop Bengal *Deshi* still lying unsold were of the order of 38,000 bales, which, together with the estimated yield of 325,000 bales in the current season, will amount to 363,000 bales, as against the domestic demand of 163,000 bales. The surplus available for export would thus be 200,000 bales. There was good mill demand for new crop Wagad, Khandesh, Jarilla 197/3 and Punjab 320 F but at reduced prices. Berar new crop also elicited some enquiries. The import section continued to rule dull and traders were awaiting the import policy for the half-year ending March 1958. A small quantity of Jinja was said to have been bought by an Ahmedabad mill at Rs. 1,290-Rs. 1,295. Mwanza cotton was in request, but actual business done is not known.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

Bengal *Deshi* 620; Berar Jarilla 635; Khandesh 720; Oomra *Deshi* 650; Vijay 900; Hubli Laxmi 860; Jayadhar 780. *Delivery Contracts*: Khandesh 780; Berar 770; Vijay 875; 320 F 857; Bengal 639; Mathia 648.

The distinctly firm trend noted in the Karachi cotton market last week gathered further momentum this week and values continued their upward march. The renewed firmness was aided by expectations of enlarged demand from both domestic spinners and foreign countries. Japan was reported to be inclined towards making some fresh purchases of Pakistan cotton. N.T.R.G. January advanced by As. 15 to Rs. 79-15. March position spurted from Rs. 79-14 to Rs. 80-14. There was a further rise in spot prices of cotton. The latest available rates—in rupees per 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi are given below, the figures in brackets giving last week's rates: Sind *Deshi* 81-8 (81); 4F Roller 81-8 (79); Punjab Roller 83-8 (82); 289 F NT Roller 88 (86); 289 F Punjab Roller 89 (88-4); S.G. 96 (95-4).

The Alexandria cotton futures market ruled quiet during the week under review, thanks to expectations of a larger crop, possibilities of a further cut in Sudan reserve prices in the near future and uncertainty over the West Asian situation. Even reports that the Egyptian Government was considering measures to keep up cotton prices failed to have any effect. Selling was quite pronounced and prices of cotton suffered a setback. The latest indications are that the 1957-58 cotton crop will be around 8.50 million cantars, as against 7.23 million cantars in 1956-57.

The closing rates—in tallaris per lb.—for cotton futures prevailing at Alexandria yesterday as compared with those a week before are given below:

	24-9-57	17-9-57
Karnak		
November	85.20	86.35
January	84.90	86.40
Ashmouni		
October	69.75	70.60
December	69.95	70.65

Trading in Sudan cotton was dull. It was rumoured that the Sudan Government might consider a cut of 10 per cent. in cotton prices with a view to inducing traditional customers to buy in volume. No details are available of the outcome of the discussions which the Prime Minister of Sudan and other officials have had with the British and French Governments. Although Russia offered long back to purchase the entire Sudan crop of 600,000 bales by paying good prices, Sudan is said to be not keen on accepting the offer.

Easy conditions prevailed in the Liverpool cotton futures market during the week under review. Buying enquiries were at a low ebb, such being due largely to expectations of a downward revision in the reserve prices for Sudan cotton. The commencement of arrivals of top quality new crop Mexican cotton and the sharp increase in Bank rate from 5 to 7 per cent. were the two other unhelpful factors. Consequently, prices tended to look down. The latest available quotations—in pence per lb.—from Liverpool are given below:

American Cotton One Inch Staple Contract: October-November 25.45; December-January 25.94; March-April 26.35; May-June 26.60. *American Cotton Mixed Growth Contract*: October-November 26.20; December-January 26.52; March-April 26.83; May-June 27.05. *Sudan Contract*: September-October, November-December and January-February 37.15.

The New York cotton futures market presented an easy trend in the earlier sessions, but picked up strength during the closing sessions of the week. The initial easiness was due to lower offtake. Subsequently, however, there was good buying support induced by unfavourable rains in parts of the cotton belt and reports that farmers were holding an increasing proportion of current ginnings.

The U.S. Department of Agriculture has announced the export sale of 17,672 bales of 1955 crop of Government-owned upland cotton at an average price of 27.24 cents per lb. basis middling inch cotton.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	24-9-57	17-9-57	10-9-57
Spot	34.55	34.70	34.85
October	33.98	33.94	33.72
December	33.98	33.95	33.62
March	34.26	34.22	33.86

SUGAR DECLINES FURTHER

(From Our Own Correspondent)

BOMBAY, 25*th September*

The sugar market continued to rule bearish during the week under review also and there was a further fall in values. The ex-mill quotations for sugar were lower by another rupee per bag, bringing the total reductions for the past three weeks to Rs. 3. Arrivals of sugar into the market continued to be quite large, being 20,100 bags, which, of course, were slightly less than those (21,800 bags) in the previous week. It was reported that the festival demand for sugar was being withheld by upcountry dealers. Trade circles were, however, inclined to feel that the demand would improve very sharply, since the upcountry dealers must replenish sugar stocks for the *Puja* and *Deepavali* holidays.

Medium grain sugar dropped Rs. 2 to Rs. 101-Rs. 103 per bag, including sales tax. Large grain fell by a like amount to Rs. 105-Rs. 111. Small grain was dull at Rs. 100, same as last week.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 23*rd September*

Sagging tendency continues in sugar prices. Demand from consuming centres is slack and supply position is easy. Production during the 1956-57 season aggregated 2.04 million tons and a target of 2.25 million tons has been fixed for the annual production during the second Five-year Plan. The target is expected to be achieved in the 1958-59 season. Out of an export quota of 200,000 tons, 171,200 tons have already been sold for export. This quantity includes 82,350 tons for West Asian countries, 37,000 tons for East Asian countries, 30,650 tons for Far East countries, including Malaya, 20,250 tons for Burma and Ceylon, and 1,000 tons for the U.K.

Sugar markets which were slightly lively last week recorded a quiet trend during the week under review. Except from Punjab, demand from consuming centres was dormant and the ex-mill delivery prices of different varieties eased by 12 nP per maund. Traders, however, anticipated demand to pick up shortly due to the coming festival season and termination of the rainy season. The latest ex-mill delivery prices were: Rampur Special (B-29) Rs. 35; Khatauli (E-29) Rs. 33.25; Mansurpur (B-29) Rs. 34.25; Shamli (C-29) Rs. 33.75; Daurala (B-29) Rs. 34.50; Mawana (B-29) Rs. 34.37; Amroha (D-29) Rs. 32.50; Bijnore (E-29) Rs. 32.56; Meerut (D-28) Rs. 33.37.

The sugar markets at Kanpur ruled slightly easy due to slack outside support and easy supply position during the major part of the week but cheered up towards the week-end, following revival of demand from Madras. The latest prevailing prices were:—Kanpur ready quality (D-28) Rs. 35.50; quality (D-29) Rs. 35.62; mill delivery Balrampur Rs. 33; Hardoi Rs. 33.50; Champaran Rs. 34.75; Burhwal Rs. 33.75; Pratappur Rs. 34.75; Hasanpur Rs. 33.75; Seohora Rs. 33; Calcutta ready Rs. 36; Bombay ready (per bag) Rs. 102.

The *khandsari* market continued to rule steady, as demand was fairly good at the unchanged price level of Rs. 29 to Rs. 32.50 per maund according to quality.

Ready *gur* market presented an irregular trend during the week. While prices of dry quality appreciated due to paucity of stocks left and stood at Rs. 13 per maund, those of wet quality had a sagging tendency, as demand was slack. Local stock is put at about 18,000 maunds which is expected to be wiped off by the time new *gur* reaches the market by 10th October at the latest. The standing cane crop is now in very good condition, except in the waterlogged areas due to floods in some districts of west U.P. The prevailing prices are Rs. 11 to Rs. 13 per maund.

Gur prices eased slightly in Muzaffarnagar market where stocks still were heavy at about 40,000 maunds and demand from consuming centres was slack. *Shakker* prices, however improved on good demand from Rajasthan and poor local stocks. The prevailing prices there were: *Chakku kotha* Rs. 14 to Rs. 14.25; *chakku kotha* dry Rs. 15.25; wet Rs. 12.25; *shakker dara* Rs. 17 to Rs. 19.50; and *khandsari* Rs. 25 to 27 for the Galawat quality and between Rs. 29 to Rs. 32.50 for superior quality.

After an early improvement on scattered bull support, *gur fagun* delivery eased on bear pressure influenced by improved cane crops. Opening at Rs. 11.70, *fagun* delivery improved to Rs. 11.95 on Wednesday and was quoted today at the lowest level of the week at Rs. 11.56.

YARNS EASY

(From Our Own Correspondent)

BOMBAY, 25*th September*

The yarn market presented a distinctly easy trend during the week under review. In particular, staple fibre yarns came in for selling on reports of accumulations of stocks, following considerably poor offtake in consuming centres in expectation of a further fall in prices. Even the abolition of excise duty on staple fibre yarn was not expected to result in enlarged consumption in the near future, thanks to slackness in demand for rayon textiles. Consequently, prices moved further downwards. Cotton yarns were also subjected to selling, induced partly by falling domestic and overseas demand and partly by reports of a cut in prices by one of the leading spinners of South India. Forward rayon yarn lacked support, despite persistent rumours that the established importers would not be given any quota for the half-year ending March 1958. Spot Japanese and Italian yarns, however, met with good demand which lifted up the prices to some extent.

Snia rayon yarn (120 dull cones) October delivery shed Rs. 2 to Rs. 822. No business was reported in the December contract this week too. In the spot section, among indigenous yarns, National Rayons 120 Bt. cones 1st grade receded by 3 nP to Rs. 4.09. 150 Bt. cones first grade were quiet at Rs. 3.56. 120 Japan gained 5 nP to Rs. 4.14. 150 Japan improved by 19 nP to Rs. 4.31. 120 Italy went up by 11 nP to Rs. 4.23. 150 Italy added 3 nP to Rs. 4.03.

Staple fibre yarns (40x2) October delivery eased by a rupee to Rs. 545. Spot (40x2) Centurys were quoted 3 nP lower at Rs. 3. Kohinoors lost 4 nP to Rs. 3.08. Citys declined by 6 nP to Rs. 3.06. New Greats, however, gathered 2 nP to Rs. 3.05. Among foreign yarns (80x2) Paramounts and Fujis both declined by 6 nP to Rs. 5.16.

In the cotton yarn section, among ten counts, Podars dropped 6 nP to Rs. 14.50. Moderns were dull at Rs. 15. Twenty counts Gokaks retreated by 13 nP to Rs. 17.87. Moderns were quiet at Rs. 18.37. Among thirty counts, Indus lost 19 nP to Rs. 21.50. Forty counts Moderns fell by 50 nP to Rs. 27. Gokaks were dull at Rs. 26.50, as also Minaxis at Rs. 25.75. Among sixty counts, Firlays came down by 50 nP to Rs. 62. Raghuvamshis and Moderns were neglected at Rs. 55 and Rs. 62, respectively. Among eighty counts, Moderns declined by 50 nP to Rs. 75. Mahendras changed hands at Rs. 71, same as last week. Finlays were on offer at Rs. 81.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those a week before:

	25-9-1957	18-9-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia October	822.00	824.00
120 Japan (per lb.)	4.14	4.09
150 Japan (per lb.)	4.31	4.12
120 Italy (per lb.)	4.23	4.12
150 Italy (per lb.)	4.03	4.00
Staple fibre yarn **(per case of 200 lbs.)—**		
40 × 2 October	545.00	546.00
40 × 2 New Great (per lb.)	3.05	3.03
40 × 2 Century (per lb.)	3.00	3.03
40 × 2 City (per lb.)	3.06	3.12
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.50	14.56
20s Gokak	17.87	18.00
30s Indu	21.50	21.40
40s Minaxi	25.75	25.75
60s Raghuvamshi	55.00	55.00
80s Modern	75.00	75.50

GROUNDNUTS IMPROVE

(From Our Own Correspondent)

BOMBAY, 25*th September*

In an otherwise featureless market, groundnuts futures made handsome gains during the week under review. Unfavourable weather conditions in the producing areas helped to produce bullish sentiment in both the groundnut and castor sections. This sentiment largely countered the earlier weakness in the castor section caused by reports of slackening U.K. demand. Linseed lacked support but cottonseed improved slightly over the week.

Groundnut February contract opened the week at Rs. 146.75, and moved up, with minor fluctuations, to Rs. 152.62 today, before finishing at Rs. 151.25. It put on Rs. 4.25 over the week. Spot Khandesh quality was higher by 25 nP. Oil ex-mill, however, was nominally lower at Rs. 18.62.

Castorseed September contract commenced the week at Rs. 170.00 and crept up to Rs. 172.50 today before closing slightly lower at Rs. 171.00. The contract put on 50 nP over the week. May contract opened at Rs. 149.25 and finished today at the peak of the week at Rs. 150.75. It was, thus, Re. 1 higher over the week. Spot Madras was Re. 1 better at Rs. 34.25. Oil B.S.S. however, was quoted 31 nP lower at Rs. 20.06.

Trading in linseed September contract commenced at Rs. 28.56. During the week the prices moved within narrow limits before it finished at Rs. 28.31, that is, 31 nP less than last week. May contract opened at Rs. 28.56 and moved between Rs. 28.25 and Rs. 28.81 before finishing at Rs. 28.62. Spot Bold was 12 nP higher at Rs. 28.37. Oil ready, too, was nominally better.

Cottonseed September contract opened the week at Rs. 110.75. Its closing rate of Rs. 110.50 represented a gain of Re. 1.50 over the week. February contract commenced at Rs. 93.25 and finished at Rs. 94.50, having put on Rs. 1.50. Among others, *kardiseed* bold was well maintained at Rs. 21.00.

The all-India first estimate of groundnut, 1957-58, puts the current year's area at 9,895,000 acres, as against the corresponding adjusted estimate of 9,044,000 acres for 1956-57. This shows an increase of 851,000 acres or 9.4 per cent. in area during the current year, as compared with last year. The increase in area during the current year has been shared by all the groundnut-growing States, and has been attributed generally to favourable weather conditions at the time of sowing. The increase in groundnut acreage is more marked in the case of Bombay and Madhya Pradesh.

The information given in this estimate covers the period generally up to the end of July 1957. Till then, the condition of the crop was reported to be generally satisfactory.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	25-9-1957	18-9-1957	11-9-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	151.25	147.00	144.37
Bold ready (per cwt.)	31.00	31.75	31.75
Coromandel	33.00	32.75	33.75
Linseed—			
September 1957	28.31	28.56	27.50
May 1958	28.62	28.06	28.06
Bold ready (per cwt.)	28.37	28.50	27.75
October-November	28.75	—	—
Castorseed—			
September 1957	171.00	170.50	164.50
May 1958	150.75	149.75	146.25
Madras (per cwt.)	34.25	33.25	33.50
Cottonseed—			
September 1957	110.50	109.00	102.50
February 1958	94.50	93.00	91.00
Groundnut oil—			
Ex-mill ready (per quarter) ..	18.62	18.75	18.63
Castor oil—			
Commercial (per quarter) ..	20.06	20.37	20.00
Linseed oil—			
Ready	16.56	16.62	16.25

FURTHER RISE IN TEA

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 19*th September*

Approximately 730,000 lbs. were on offer in Dust Sale 'S', which was held on Tuesday, 17th September. The sale opened to a very strong general demand and there was keen competition for the improved quality low medium and medium teas. These types were considerably dearer. Milled dusts were rather irregular, but most other types advanced by 5 to 10 nP per lb. Best liquoring high grown dusts sold well and were occasionally dearer.

The average price realised in Dust Sale 'S' was Re. 1.56 per lb., as compared with Re. 1.45 per lb. realised in the previous sale and Re. 1.93 per lb. in the corresponding sale of 1956.

London Market—Sale of 16th September 1957.—Market irregular. Best liquoring mostly considerably lower. Mediums and plains steady. Poorest types a weak feature.

Sale of 17th September 1957.—Easier tendency all-round, except for few coloury invoices which sold well.

Colombo Market—Sale of 16th September 1957.—After firm opening uvas eased considerably. Good dimbulas lower. Plainer highgrowns and mediums dearer. Lowgrowns down 5c. Fannings generally lower.

Sale of 17th September 1957.—Liquoring dusts strong. Others easier.

Calcutta Market—Export.—Good general demand at irregularly easier rates. C.T.C. Assams 20 nP lower. Middle East types well supported at dearer rates. Medium Assam Broken pekoes and fannings weakest features.

Internal.—19,800 packages dust. Good general demand. Commons firm medium Assams 4 to 6 nP lower. C.T.C. dust sold 10 to 15 nP below last rates. Leaf 2,600 packages. Fair demand at irregular rates.

Export Quota.—This market has been firmer and business has been done up to 22 nP.

Forthcoming Auctions.—Dust Sale 'T' will be held on Monday, 30th September.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private, Ltd. wire:

"*Sale* 26.—1,250,000 lbs. Strong general demand, but somewhat irregular. Best liquoring considerably dearer. All others 5 to 10 nP, except medium and low medium fannings. Whole leaf weaker, particularly orange pekoes."

METALS HARDEN

(From Our Own Correspondent)

CALCUTTA, 24*th September*

Prices of base metals registered some improvement during the week under review. Such a trend was not due to better advices from overseas markets, where prices were held at previous levels only. After the speech of Mr. Morarji Desai, Union Minister for Commerce and Industry, at the meeting of the Import Advisory Council, trade circles believed that there was not much prospects for the revival of the open general licensing system. If so, import of base metals like other industrial raw materials would continue to be licensed on an *ad hoc* basis to actual users only. Although the present stock position remain comfortable, market circles think that, if the open general licensing system is not revived and consumers have to get on a hand-to-mouth basis, it will not be long before current stocks in the market get exhausted. The experience of the established importers is going waste and the country is prevented from stocking the metals when prices are favourable. Traders at the same time realise that the foreign exchange situation is causing anxiety. It is thought that relaxation of import restrictions will depend upon the outcome of the Finance Minister's mission to the United States. India is dependent on imports of base metals, without which there can be no industrial development. As such, if there are placed on the O.G.L., established importers can get the opportunity to import the same when prices are favourable, thereby saving foreign exchange for the country.

From Rs. 157, electrolytic zinc gained to Rs. 162. A small quantity changed hands. Reports that Chile was likely to export 2,000 tons of copper wire to China and 5,000 tons to Poland suggested that Chile was trying its best to find new markets. Fire-refined copper advanced to Rs. 162 from Rs. 169. Tin rose to Rs. 526 from Rs 518. Note was taken that world price was £735 per ton which was only £5 per ton more than the Buffer Pool support price. If the price got down to £730 a ton, purchases for the Pool would commence, in accordance with the International Tin Agreement. Virgin lead was unchanged at Rs. 67. From Rs. 65.50 *electrolytic zinc* was taken to Rs. 68.50. The rise was attributed to fears of import restrictions being continued in the next six-monthly licensing period also.

SETBACK IN JUTE GOODS AT CLOSE

(From Our Own Correspondent)

CALCUTTA, 24*th September*

Fair business was done in jute goods for export, as well as for internal consumption, during the week under review. Prices improved as a result, but towards the close a setback was in evidence on profit-taking. Mills bought fair quantities of raw jute, resulting in a rise in prices. However, there was a recession in prices subsequently in sympathy with jute goods. Buying of jute goods was of such proportion as to cause a shortage in ready delivery goods. Shippers were confronted with the difficulty caused by the placing of several steamers for loading at the same time to the same destination. In fulfilling their commitments before the expiry of the loading time, shippers had to purchase jute goods from wherever ready goods were available and at times at very high prices. Speculators, who had bought forward delivery goods originally at much lower rates had the satisfaction of realising handsome profits. It would be remembered that in the recent past forward delivery goods used to command a good premium over the spot position, and mills had naturally entered into heavy commitments. Now, ready goods are commanding a premium, and there is not enough to meet demand in full. In accordance with earlier expectations, the U.S.S.R. entered the market and purchased some quantity of hessian for shipment next month. Orders for heavy goods were also received from Burma and Australia. More interest was believed to be in the offing from Russian buyers.

Good business was also reported for internal consumption. To meet urgent demand, Government was believed to have placed orders direct on mills, in view of the exigency, the normal procedure of calling for tenders was suspended in respect of the above orders only. Indeed, there was a squeeze in B. twills, the ready goods of which commanded a premium of Rs. 4 on Monday over the January-March position. Although hessian was also quoted at a premium, it was only by 25 nP. The report that burlap consumption in the United States in the last month showed an increase to 67.9 million yards from 60.90 million yards in July also gave strength to the market. At the end of August, burlap stocks, at 222.6 million yards, were lower by 23.4 million yards. Market circles, therefore, gained the impression that American buyers would lend more support in the coming months, as they would replenish stocks. During the current month, shipping figures were not expected to show any substantial increase in view of the damage being done to the trade as a result of the strike by bank employees. In fact, sacking goods exported during the first 15 days of this month were only 16,000 tons, as against 20,000 tons during the corresponding period in August. Hessian shipments, at 16,000 tons, were almost equal.

Business opened for the week on a quiet tone with a slight recession in prices. Thus, ready B. twills were at Rs. 118.50, as against Rs. 119.00 on the previous day and 40" 10 oz. hessian at Rs. 42.90, as against Rs. 43.10. On Wednesday, fair business was done in heavy goods with overseas buyers, and ready B. twills soon regained to Rs. 119. There was considerable speculative enthusiasm. On the other hand, there was less business in hessian, 40" 10 oz. being lower at Rs. 42.85. On Thursday ready B. twills were maintained fully steady at Rs. 119, despite bulls reporting the settlement of the *fatka* due date by a small margin only. Hessian 40" 10 oz. was lower at Rs. 42.70. At this stage, the news of a rise in the Bank of England rate was received and this caused depression on Friday and Saturday. By Saturday, ready B. twills came down to Rs. 117.50 and hessian 40" 10 oz. to Rs. 42.25. The market was closed yesterday on account of *Mahalaya*.

The news from Karachi appointing a commission to enquire into the difficulties of the jute trade and suggest ways for improvement did not cause any surprise here. For the difficulties were the creation of the Pakistani Government itself as a result of its suicidal price policy for export. Trade with India had been progressively going down, in view of the enormous procedure exporters had to go through and the delays in getting the E.P.C. forms passed by the State Bank of Pakistan. Mills in India had suffered heavily on account of imports of raw jute from Pakistan, as the quality was lower than that originally stipulated by sellers, and, as a consequence, had been wisely restricting buying of the Pakistani fibre. Imports of Pakistani jute into India in 1956-57 were only 650,000 bales, the lowest since partition.

Presiding over the annual meeting of the Indian Central Jute Committee last week, Dr. M. S. Randhawa expressed the view that self-sufficiency could be achieved by 1961, if a concerted drive to encourage and improve quality was made.

Earlier in the week raw jute prices hardened, but subsequently gave way. Lower imports from mofussil trading centres in the face of good buying by mills raised prices. In view of the late sowing during this season as a result of delay in rains, it would take some more time before raw jute commences arriving in fairer quantities. Unlike other seasons, no flood damage has been caused to crops during this year, and the crops both in India and Pakistan are expected to record satisfactory increases. Assam Upper bottoms were earlier at Rs. 30.50 but declined to Rs. 29.00.

FOODGRAINS QUIETLY STEADY

(From Our Own Correspondent)

HAPUR, 23*rd September*

Quietly steady conditions prevailed in the foodgrains markets during the week under review. Scanty arrivals from rural areas due to blocked passages following recent heavy rains, coupled with good consumer demand and reports of losses to *kharif* crops in some areas, were mainly responsible for this trend. As arrivals of new maize crops into the market due to recent heavy rains had been delayed, consumer demand was concentrated on other grains, including wheat. A heavy quantity of wheat was also despatched from here during the week on account of the nearby flood affected areas.

Food movements from the ports of Bombay, Calcutta, Madras and Visakhapatnam to the interior have increased by about eightfold as compared with last year. During the period from April to July 1957, the Railways moved from these four ports about 28,000 wagons loaded with foodgrains, as against only 3,500 wagons a year before. In addition, they have been loading an average of 70 wagons daily from Kandla port since June to relieve pressure on the major ports, particularly Bombay.

Wheat registered modest gains. *Dara* quality was done at Rs. 16, while farm quality was transacted between Rs. 16.37 and Rs. 16.75 per maund. The week's offtake aggregated four *khatie*s and local stock was put at 32 *khatie*s, the corresponding figure last year being 81 *khatie*s. Harvesting of maize crop is nearing completion and arrivals of new crop into the market is slowly increasing. Barring the waterlogged areas due to heavy rains in the last fortnight, preparation for *rabi* sowings have begun and gram sowings will commence shortly.

Rice continued to rule quiet, due to comfortable supply position and good expectations of coming crop. Harvesting of paddy will begin after a month. The prevailing prices of rice were:—basmati Rs. 28, to Rs. 30; *sela mainpuri* Rs. 24.25; and coarse Rs. 19 per maund.

Gram ruled quiet. The local stock position continued to be unchanged at 56 *khatie*s, the corresponding figure last year being heavy at 132 *khatie*s. There was a paucity of barley and *bejhar* stocks here and prices continued to be steady. Maize sagged slightly. The week-end prices (in rupees per maund) were:—Gram 11.50 to 11.75; barley 10.75; *bejhar* 10.37; maize 12; jowar 9 to 10.25; *guwar* 11.50.

Heavy stock position and poor outside demand accounted for the sagging tendency in the prices of peas and *arhar*. Crop prospects of new *arhar* crop are bright. Prices of other pulses were quiet during the week. The latest prices were:—peas *dara* Rs. 10.87; white farm Rs. 11.37 to Rs. 11.75 peas *dal* Rs. 12.50; *bilticut* Rs. 31.75; *arhar* Rs. 10.62; *arhar dal* Rs. 14.81; bilticut Rs. 37; *urd* Rs. 16.50 to Rs. 18; *moong* Rs. 12.75 to Rs. 14.50 and *massoor* Rs. 15 per maund.

Pulses futures eased in all sections during the week on east U.P. bear pressure. The prevailing latest quotations were: Peas *mangsir* Rs. 11.06; *arhar mangsir* Rs. 10.73; *urd maha* Rs. 15.78; *moong maha* Rs. 13.03. *Bajra* and maize futures (poh delivery) ruled quiet during the week to be quoted at Rs. 12.70 and Rs. 11.62 respectively.

I.M.F. ON WORLD FINANCIAL POSITION

(*Concluded from page 586*)

and the increase in transport costs led to a deterioration in the terms of trade of primary producing countries which probably amounted to 4-5 per cent. There were considerable changes in the export shares of the main industrial countries in world markets for manufactures.

Despite an impressive increase in U.S. private investment abroad, the acquisition of gold and dollar reserves by the rest of the world from transactions with the United States, as already noted, was cut almost in half. The overall payments surplus of the industrial countries other than the U.S. taken together fell sharply and almost disappeared. Both of these major changes were concentrated in the last quarter of the year and were partly, but not entirely, attributable to the Suez conflict. The primary producing areas, for which there had been a net deficit in 1955, showed a small surplus in 1956.

Although the changes in the payments balances of individual industrial countries outside the U.S. during 1956 were influenced to some extent by conditions in export markets and domestic cost developments, the governing factor determining the trend of balance was, in most cases, the evolution of internal demand in comparison with movements of foreign demand. This was primarily responsible for both the abrupt deterioration in the position of France and the sharp rise in the surplus of West Germany. Even in Japan, where the volume of exports rose by 20 per cent., there was a decline in the payments surplus, which was the result of a revival of domestic demand.

The I.M.F. has given a brief account of the measures taken by countries to correct the payments disequilibria. The payments difficulties were usually, though not invariably, associated with a state of excessive internal demand, and conditions continued to be favourable to the correction of external deficits, without undue internal difficulties, by the application of disinflationary policies alone.

Most countries in deficit or in a weak reserve position did, in fact, seek to apply such policies. Since increases in wages appeared in many countries to be assuming greater importance as a cost factor and as a source of demand, more and more attention was paid in some of these countries to measures acting directly or indirectly on wage rates. Import restrictions, though intensified in a few countries, are now used much less than in earlier years as a method of dealing with payments difficulties; in many countries, measures tending to raise the cost of imports in domestic market were applied by adjusting the exchange rates applicable to imports, or by shifting some import goods to higher rate categories within existing multiple rate structures. Frequently, these measures were accompanied by adjustments of export exchange rates and were thus more analogous to devaluation than to import restriction.

Some of the European countries which are in deficit or in a weak reserve position have generally sought to influence the balance of payments by disinflationary measures acting on demand or on money costs. These include upward revision in Bank rates, accompanied by a more direct action to reduce commercial bank liquidity or to limit bank advances or by measures to limit the financing of home building and instalment purchases. In some countries—, for example, France—efforts have been made by fixing prices and other measures such as liberalisation of imports to hold down the cost of living. Only a few countries outside Europe, mainly in the sterling area, resorted to either direct import controls or more stringent restrictions. A number of countries, mostly in Latin America, raised the domestic prices of imported goods by adjusting their import exchange rates or import taxes, usually applying, at the same time, some degree of credit restriction.

On the other side of the picture are the U.S. and West Germany, the two most important countries having external surplus or strong reserve position. The domestic financial policy in these countries was applied primarily with a view to maintaining internal stability, which involved restraining, rather than stimulating, demand. In the U.S., however, interest rates, though rising throughout the greater part of 1956, remained below those of Canada and other countries. This facilitated the sharp rise in the inflow of private capital that has been a major factor in providing dollars to the rest of the world.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	25th May, 1954	3½	3
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	20th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	8	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 20th September, 1957 Number of Cheques	Amount Rs.	Week ended 13th September, 1957 Number of Cheques	Amount Rs.
Bombay	3,05,383	76,25,44,000	3,39,753	68,78,83,000
Calcutta	94,000	51,29,00,000	1,71,000	63,08,00,000
Madras	84,457	10,06,17,162	89,359	11,11,98,469
All Centres—				
1955-56*	..	..	3,100,000	6,680,200,000
1956-57*	..	..	3,334,000	7,269,900,000
May, 1957	..	..	3,607,000	7,69,38,00,000
June, „	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 20th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	49,04,55,000
(2) Other Governments	11,27,60,000
(b) Banks	97,82,75,000
(c) Others	111,28,33,000
Bills Payable	14,28,81,000
Other Liabilities	13,57,21,000
Rupees	404,29,25,000

ASSETS	Rs.
Notes	41,49,30,000
Rupee Coin	9,26,000
Subsidiary Coin	5,40,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	7,83,89,000
Balances held abroad*	23,38,19,000
Loans and Advances to Governments†	44,20,71,000
Other Loans and Advances	73,01,61,000
Investments	196,71,42,000
Other Assets	17,49,47,000
Rupees	404,29,25,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 32,99,78,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	41,49,30,000	
Notes in circulation	1473,35,61,000	
Total Notes issued		1514,84,91,000
Total Liabilities	....	1514,84,91,000

ASSETS	Rs.	Rs.
Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	336,55,26,000	
Total of A		454,31,29,000
B. Rupee Coin		134,60,29,000
Government of India Rupee Securities		925,93,33,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1514,84,91,000

Scheduled Banks*

Statement of Affairs for the week ended 13th Sept., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	18,08,41,000
(ii) Other demand liabilities	699,49,94,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	8,41,61,000
(ii) Other time liabilities	604,04,63,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,24,40,000
(ii) Time liabilities	30,00,000
Borrowings in India from the Reserve Bank of India‡	28,29,68,000 (26,77,78,000)
Cash in India	37,51,79,000
Balances with the Reserve Bank in India	98,44,34,000
Balances with other banks in current account in India	10,40,54,000
Money at call and short notice in India	38,68,67,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	375,50,17,000
Advances in India	678,99,31,000
Inland Bills purchased and discounted in India	111,17,68,000
Foreign Bills purchased and discounted in India	52,59,65,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	25th September, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5$\frac{61}{64}$	1-5$\frac{61}{64}$
Sellers T.T. D.D. upto six months s.	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Buyers T.T. spot to nine months s.	1-6$\frac{1}{16}$	1-6$\frac{1}{16}$
Buyers T.T. 10 to 12 months s.	1-6$\frac{1}{8}$	1-6$\frac{1}{8}$
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	481.00
Buyers T.T. Rs.	476.00	477.50
London on New York $	2.79½-2.79¼	2.78½-2.78⅝
London on Paris Fcs.	1,167½	1,167½
London on Berne Sw. Fcs.	12.22-12.22¼	12.16½-12.16¾
New York on London $	2.79$\frac{3}{16}$-2.79$\frac{5}{16}$	2.78$\frac{3}{16}$-2.78$\frac{5}{16}$

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38		475	567
Japan	1955	89.10	Y. 6,794,800	8,494	958
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,585	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 13th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	73,77,94,000
(b) Provincial Governments	5,23,33,000
(c) Banks	16,36,44,000
(d) Others	9,51,59,000
Bills Payable	59,06,000
Other Liabilities	6,63,58,000
Rupees	118,02,94,000

ASSETS	Rs.
Notes	10,85,60,000
Rupee Coin	26,000
Subsidiary Coin	27,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,86,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	4,96,35,000
Investments	93,51,90,000
Other Assets	8,65,70,000
Rupees	118,02,94,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	10,85,60,000	
Notes in circulation	307,97,25,000	
Total Notes issued	....	318,82,85,000
Total Liabilities	....	318,82,85,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	69,18,12,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		123,53,83,000
B. Rupee Coin	5,59,87,000	
Government of Pakistan Securities	183,79,09,000	
Internal bills of exchange and other commercial paper	....	
		189,38,96,000
II. Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	318,82,85,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.51 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	13th Sept., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1480.31	1485.86	1508.45	1432.45
Notes held in Banking Department	35.05	33.05	26.77	26.91	25.04
Foreign Securities	59.50	345.61	345.61	375.52	596.74
Rupee Securities	37.39	916.87	916.87	911.81	703.65
Banking Department					
Deposits of:					
Government of India	14.89	52.86	51.97	70.22	73.41
Other Governments	..	6.16	6.88	2.83	19.54
Balances held abroad	10.08	28.23	31.79	16.62	33.14
SCHEDULED BANKS					
Demand Liabilities	134.36	717.58 (18.08)†	714.55 (16.89)†	702.55 (13.35)†	639.14 (11.29)†
Time Liabilities	102.24	612.46 (8.42)†	601.66 (7.51)†	579.10 (5.25)†	460.57 (2.11)†
Borrowings from Reserve Bank	..	28.30 (26.78)‡	30.51 (28.85)‡	54.04 (45.62)‡	54.05 (30.90)‡
Borrowings from State Bank	..	3.54	3.50	3.80	12.60
Cash in India	6.70	37.52	37.81	39.37	37.28
Balances with Reserve Bank	25.17	98.44	101.32	74.38	51.09
Excess over statutory limits	15.52	50.32	53.57	27.68	9.92
Balances with other banks in current account in India	..	10.41	9.86	10.42	10.26
Money at call and short notice in India	..	38.69	32.90	22.95	14.45
Investments (at book value)	..	375.50	365.90	339.83	371.14
Advances and bills	105.09	842.76	847.06	875.26	751.79
STATE BANK					
Deposits	87.76	343.09	340.16	326.93	228.21
Investments	51.99	145.12	135.20	104.22	107.41
Advances	30.35	158.10	158.42	166.70	133.21
Cash	14.69	54.08	61.54	40.52	15.04

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40.54
Export Duties	1.77	1.31	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 20th Sept., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		347,66,06,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,68,56,000
Bills for Collection being Bills Receivable as per contra		1,12,58,000
Acceptances, Endorsements and Other Obligations per contra		36,29,000
Other Liabilities (including Inter-Office Adjustments)		7,58,49,000
Total Rs.		373,41,98,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		45,60,80,000
Balances with other Banks		3,91,89,000
Money at Call and Short Notice		1,33,33,000
INVESTMENTS:		
Government and other Trustee Securities	141,34,71,000	
Other Authorised Investments	10,51,02,000	
		151,85,73,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	142,58,84,000	
Bills Discounted and Purchased	15,13,38,000	
		157,72,22,000
Bills Receivable being Bills for Collection as per contra		1,12,58,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,29,000
Premises less Depreciation		1,22,12,000
Furniture and Fixtures less Depreciation		76,06,000
Other Assets (including Inter-Office Adjustments)		9,50,96,000
Total Rs.		373,41,98,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4% ¶ Receipts	4% ¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10,08	25 35	—39,99	44,28	..	..	43	1,32
June 1956	3,54	28	5,55	2,70	1,49,48	15,24	1,76,12	92	18,75	—39,15	42,11	..	..	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,08	1,01	19,68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,86	85	21,34	—39,17	43,00	..	..	3	1,18
October „	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43,58	..	..	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2,92	12	5,93	2,30	1,64,79	14,76	1,98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,18	1,65,56	14,63	1,97,57	56	26,38	—40,10	44,51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	..	..

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General. Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates which aggregate to Rs. 308 lakhs.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 14th Sept., 1957	7th Sept., 1957	17th Aug., 1957	15th Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**89.0**	**88.9**	**90.7**
1. Government of India	88.7	88.7	88.6	90.5
2. State Governments	96.4	96.4	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**98.0**	**94.4**	**98.8**	**100.3**
1. Electricity	98.6	98.8	99.0	101.3
2. Jute	92.0	93.4	97.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	87.1	90.6	90.6
6. General Engineering	98.9	99.6	99.7	100.9
7. Shipping	100.1	100.7	100.7	101.8
8. Others	98.4	99.0	100.0	100.8
PREFERENCE SHARES	**74.1**	**74.3**	**75.6**	**83.5**
1. Electricity	83.9	84.6	85.3	90.8
2. Cotton	72.1	73.7	75.8	84.3
3. Jute	64.4	63.6	65.4	77.4
4. Coal	77.0	78.7	81.0	83.6
5. Iron and Steel	79.3	79.4	81.6	84.7
6. Sugar	72.3	73.6	75.5	82.2
7. Paper	80.4	81.1	77.9	81.9
8. Plantations	92.1	92.2	92.3	102.2
9. Miscellaneous	70.0	70.1	70.2	81.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**99.8**	**101.2**	**103.4**	**126.0**
(a) Financial	**93.1**	**93.3**	**93.5**	**94.2**
1. Banks	95.1	95.4	95.5	95.2
2. Insurance	87.1	86.8	87.2	88.3
3. Investment Trust	73.8	73.9	74.3	92.3
(b) Public Utilities	**103.0**	**103.3**	**103.8**	**113.0**
1. Electricity	101.8	101.9	102.4	113.4
2. Shipping and other Transport	115.3	115.9	116.0	120.1
3. Railways	68.4	69.6	69.8	83.7
(c) Manufacturing Industries	**103.8**	**105.7**	**108.2**	**137.5**
1. Cotton, Woollen and Silk	106.6	108.5	111.3	140.9
2. Jute	53.1	53.6	51.8	76.3
3. Iron and Steel	114.9	117.3	119.6	155.1
4. Paper	196.5	205.1	228.4	265.9
5. Cement	140.0	143.0	147.5	187.2
6. General Engineering	149.9	152.0	156.7	196.9
7. Sugar and Breweries	93.2	93.9	95.4	108.6
8. Chemicals	130.2	131.5	135.7	150.2
(d) Non-Manufacturing Industries	**116.7**	**119.1**	**123.7**	**159.1**
1. Coal	65.8	65.3	66.3	79.7
2. Mining and Oil	157.6	163.5	174.0	242.8
3. Plantations	130.3	132.9	137.2	172.2
(e) Miscellaneous	**74.9**	**76.2**	**79.2**	**102.8**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.3	90.1
2. Calcutta	88.9	88.9	88.8	90.6
3. Madras	89.1	89.1	89.1	91.0
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	98.1	98.6	98.5	99.7
2. Calcutta	97.3	97.8	98.8	100.7
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	80.7	80.9	82.9	86.9
2. Calcutta	66.9	67.2	68.1	78.2
3. Madras	88.3	88 5	88.6	97 4
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	112.2	113.9	115.7	135.1
2. Calcutta	87.0	87.9	90.0	110.1
3. Madras	112.5	114.2	116.9	139.3
4. Delhi	109.4	111.7	113.2	140.7

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
April 1956	140	—	569,087
May „	138	—	553,240
June „	153	—	484,429
July „	150	—	529,151
January 1957	154	—	395,003
February „	135	—	260,794
March „	116	41,035	282,832
April „	160	58,522	406,006
May „	164	64,546(a)	434,879(a)
June „	131	85,124(b)	649,314(b)

(a) Not known in 4 cases. (b) Not known in 7 cases.
‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	April 1957	March 1957	April 1956
General Index	**122.1**	**133.0**	—	**137.6**	**128.6***
Coal	111.4	114.9	132.1	125.3	114.6
Sugar	143.0	175.1	326.8	169.7	296.7
Tea	106.2	106.0	91.9	123.6	84.8
Cotton textiles	111.9	117.5	122.2	116.0	115.1
Jute textiles	118.9	127.3	124.0	117.3	132.3
Paper and paperboards	140.2	146.6	155.5	154.2	143.4
Matches	106.6	106.6	—	105.8	101.2
Cement	140.4	154.2	—	181.0	150.8
Iron and steel	113.3	119.4	—	122.1	116.6
Non-ferrous metals	123.7	124.7	—	131.4	131.3

* March 1956.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
April 1956	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	7th Sept., 1957	31st Aug., 1957	8th Sept., 1956	July, 1957	July, 1956	Percentage of Increase(+) or decrease(—) in July, 1957 as compared with July, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	109.9	110.5 R	103.9	113.3 R	101.0	+10.2	388.5	313.2
Cereals	382	104	105	99	105	95	+10.5	499	372
Pulses	84	84	85	81	87	78	+11.5	397	289
Fruits and Vegetables	45	128*	131	125	128	119	+ 7.6	—	—
Milk and Ghee	167	110	108	101	107	103	+ 3.9	—	—
Edible Oils	93	128	128	125	134	118	+13.6	—	—
Fish, Eggs and Meat	34	104	102	99	98	100	— 2.0	—	—
Sugar and *Gur*	95	110	110	99	110	98	+12.2	—	—
Others	100	132	136	125	141 R	120	+17.5	247	235
Liquor and Tobacco	21	92.7	92.7	82.4	93.7	84.0	+11.5	—	—
Fuel, Power, Light and Lubricants	30	114.7	114.6	106.3	114.0	104.6	+ 9.0	—	—
Industrial Raw Materials	155	115.2	118.3 R	117.0	121.4 R	112.3	+ 8.0	501.9	419.8
Fibres	393	114	120 R	114	123	111	+10.8	483	429
Oilseeds	388	121	122	124	128	116	+10.3	558	398
Minerals	14	110*	109	103*	112	97*	+15.5	508	427
Others	205	107	107	109	106*	108	— 1.9	421	431
Manufactures	290	108.5	108.5	108.9	108.8	104.4	+ 4.2	384.6	372.9
Intermediate Products	141	106.9	107.5	111.1	108.6	108.5	+ 0.1	—	—
Finished Products	859	108.7	108.6	108.5	108.8	103.8	+ 4.8	—	—
Textiles	506	108	108	112	109	105	+ 3.8	416	408
Cotton	—	117	117	123	117	115	+ 1.7	420*	402*
Jute	—	98	97	96	99	88	+12.5	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	83*	83*	89*	85*	89	— 4.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	350
Chemicals	70	98	98	94	98 R	92	+ 6.5	—	—
Oil cakes	33	111	113	107*	114	100	+14.0	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	110	101	+ 8.9	294	285
All Commodities	1,000	110.1	110.9 R	107.0	111.9 R	103.5	+ 8.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
July 1956	568	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	183	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	109
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	107	356	256	333	89	110	345	112	112	95	102	110	107
May „	109†	363	257	337	92	111	352	114	114	96	104	113	108
June „	111†	370	259	339	93	112	..	115	115	98	103	118	111
July „	112†	376	263	345	..	..	..	..	115	98	103	119	109

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.53	13.23	3.72	3.65	3.22
Steel (Ingots and Metal for castings)	thousand tons	1,738	438†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	453	431
Cement	million tons	4.93	1.38†	2.00	—	0.49	0.40
Jute	thousand tons	1,093	341	373	87	85	94
Paper and paper boards	tons	198,404	67,267	63,446	16,874	17,290	15,501
Matches	cases	589,200	1,47,800†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	48.74†	27.16	—	14.76	11.06
Electric lamps	millions	30.73	11.43	8.98	2.89	2.89	2.41
Dry cells	millions	181.44	60.16	52.16	14.30	14.16	13.32
Power transformers	k.v.a.	910,800	395,900	259,200	98,800	111,700	62,400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,600	46,500	43,800	28,500
Radio receivers	Nos.	150,600	60,648	47,102	19,246	14,563	12,579
Storage batteries	Nos.	314,400	108,300	108,200	26,100	27,600	27,400
Copper conductors	tons	10,260	3,184	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	33.57	27.89	8.55	8.58	9.10
Insulators—H.T.	Nos.	62,200	14,100†	27,200	—	4,100	5,900
Insulators—L.T.	million Nos.	4.73	1.12†	1.55	—	0.41	0.48
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30.09	39.88	14.69	8.71	15.62
Caustic soda	tons	39,420	11,105†	12,645	—	3,826	2,951
Soda ash	tons	84,240	31,707	28,537	7,509	8,541	6,476
Chlorine liquid	tons	15,072	4,235†	4,932	—	1,446	1,151
Bleaching powder	tons	4,656	1,662	1,348	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42,325†	55,182	—	15,475	11,639
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,434	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	233
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	56,814	41,471	15,220	14,578	10,825
Bicycles	Nos.	663,972	255,863	1,74,868	64,835	63,961	51,724
Automobiles	Nos.	32,136	11,895	10,036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12.69	4.89	4.04	1.32	1.13	1.06
Motor tyres and tubes	million Nos.	1.86	0.68	0.57	0.18	0.16	0.15
Cigarettes	million Nos.	26,158	7,138†	8,039	—	2,336	20,66
Plywood—Tea chests	million sq. ft.	97.93	26.05†	35.21	—	9.18	9.34
Plywood—Commercial	million sq. ft.	25.84	7.87†	7.96	—	2.53	2.04
Sheet glass	million sq. ft.	47.73	14.18†	16.67	—	4.64	4.08
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	4.39	4.83	1.14	1.07	1.09
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	7.98	7.65	2.16	2.14	1.86
Footwear—Western type (Leather)	million pairs	3.62	1.47	1.08	0.40	0.84	0.27
Footwear—Indigenous type (Leather)	million pairs	2.91	1.11	0.90	0.30	0.25	0.25
Alcohol—Industrial	million galls.	7.36	2.17†	1.94	—	0.71	0.65
Alcohol—Power Absolute	million galls	10.27	2.56†	3.85	—	0.80	0.91
General Index—(Base 1951=100 Revised)		132.8	140.1‡	131.6	—	137.6	134 9

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the three months ended March, 1957.
†=Figures upto March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956–57	1955–56	(In thousand tons) 1956–57	1955–56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,118	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses	final	57,295	57,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	final		893	..	1,839
Sugarcane	final	5,010	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1952-53	11,413	2,635	949	171	108	61	188	21	169	297	25	260	46	156
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June „	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,310	959	344	71	38	19	44	6	168	139	10	118	14	50
August „	5,400	1,222	433	87	42	23	58	8	184	173	13	150	19	65
September „	6,420	1,446	505	97	46	28	73	10	199	207	15	179	26	81
October „	7,494	1,703	579	110	50	32	96	12	216	242	18	212	33	98
November „	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December „	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	837	173	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May „	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June „	3,562	756	334	57	30	18	48	5	161	109	9	101	7	48

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source* :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 19th Sept., 1957	15,182(J)
	Corresponding week, 1956	11,496(J)
	1st Sept. to 19th Sept., 1957	23,614*
	Corresponding period, 1956	29,946*
Cotton Exports	Week ended 19th Sept., 1957	425
	Corresponding week, 1956	2,071
	1st Sept. to 19th Sept., 1957	950
	Corresponding period, 1956	8,832
Mill Consumption (Estimated)	1st Sept. to 19th Sept., 1957	69,654
	Corresponding period, 1956	67,000
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 19th Sept 1957	395,030
	Corresponding date, 1956	566,158
Cotton Exports from Bombay (by sea)	During June, 1957	31,246§
	During June, 1956	32,806
	1st Sept., '56 to 30th June, 1957	254,163
	1st Sept., '55 to 30th June, 1956	684,949
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 31st Aug., 1957	1,164,038
	Corresponding period, 1955-56	1,301,344
Exports	1st Sept., 1956 to 31st Aug., 1957	772,768
	Corresponding period, 1955-56	969,560

Particulars	From 1st to 16th Sept., 1957 Bales	From 1st to 16th Sept. 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	—	130
Continent	—	10
Hongkong	—	—
China	—	—
Japan	525	4,307
U.S.A.	—	—
Other Countries	—	160
Total to all foreign countries	525	4,607
Coastal Ports	—	3,445
Total	525	8,052

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	July, 1957	392,614
Foreign		50,029
Indian	Eleven months ended July, 1957	4,289,055
Foreign		521,848
Indian	Same Period 1956	3,995,792
Foreign		554,059
Stocks (Mills and Elsewhere)— Indian	As on 31st July, 1957	1,301,757
Foreign		220,199
Indian	As on 31st July, 1956	1,556,494
Foreign		228,036
Cotton Pressed in India† (In running bales)	Week ended 6th Sept, 1957	1,140
	Corresponding week, 1956	6,044
	1st Sept., 1956 to 31st Aug., 1957	3,016,406
	Corresponding period, 1955-56	3,820,382

§ Includes Zoda and Yellow Pickings, etc.

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road.
A.—Adjusted.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Aug., 1957	81.9
	Corresponding month, 1956	89.6
	Two months ended Aug., 1957	167.8
	Corresponding period, 1956	183.7
Stocks	At the end of Aug., 1957	91.9
	Corresponding month, 1956	123.9
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	July, 1956	70.9
	July, 1957	80.6
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	July 1956	13.3
	July, 1957	12.1
	RAW JUTE	(In lakh bales)
Consumption by Mills†	August, 1957	4.75
	Corresponding month, 1956	5.20
	Two months ended Aug., 1957	9.73
	Corresponding period, 1956	10.66

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	11,54,000	10,70,200	7,80,000
Do. 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
March 1956	103,300	96,200	69,900
April „	1,00,000	87,200	64,300
May „	96,600	89,400	66,300
June „	94,300	89,900	64,400
July „	94,100	91,300	65,500
August „	97,800	88,000	66,000
March 1957	95,100	93,200	73,600
April „	92,300	89,300	62,500
May „	91,300	86,600	65,100
June „	84,500	77,300	52,300
July „	88,300	68,300	66,600
August „	88,700	85,500	63,100
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1954	5,80,020	3,49,930	2,92,440
Do. 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended Dec., 1955	1,60,750	1,24,606	1,05,752
„ „ „ Mar. 1956	1,84,450	1,41,846	1,19,860
„ „ „ June, 1956	1,48,306	1,17,710	92,609
„ „ „ Sept. 1956	1,74,447	1,33,325	1,13,593
„ „ „ Dec., 1956	1,88,546	1,41,450	1,14,703
„ „ „ Mar., 1957	1,83,857	1,39,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade	−16,36	−16,93	−45,59	−29,25
Exports :				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured)	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred)	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products	5,10	2,09	11,61	4,26
Organic chemicals	91	1,87	1,76	3,55
Wool and other animal hair	88	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

GOVERNMENT SECURITIES

Loan	Issued	*Outstanding* Rs.	Repayable	Latest Available Quotation R.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.60
3 % Loan	1938–39	116,17,46,000	1963–65	93.30
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	91.10
3 % Loan	1945	1,15,05,33,000	1970–75	86.25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	98.20
3 % Loan	1951	50,35,63,000	1958	99.75
2½% Loan	1946	45,63,07,000	1960	96.75
2½% Loan	1946	57,00,69,000	1961	94.10
2½% Loan	1946	14,77,48,000	1976	83.10
2½% Loan	1947	75,86,72,000	1962	94.10
3½% N. P. Bonds	1953	75,29,00,000	1961	99.45
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,03,87,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.45
3½% N. P. Bonds	1956	33,81,83,000	1967	97.70
3½% Loan	1956	66,61,95,000	1974	98.25
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.44
4 % Loan	1957	49,05,00,000	1972	99.90
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,34,000	At option of Government after three months notice.	71.40
3 % Loan	194	2,48,91,41,000	On September,1986 or later at option of Government after three months' notice.	71.25
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.40
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	99.55
3 % Bombay	1944	3,01,13,000	15th Aug. 1958	99.00
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.30
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.25
4½% Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955–58	98.00
3½% Cochin	1936	70,09,000	1st June 1956–61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.28
2½% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.00
4 % Madras	1953	10,33,71,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.25
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.22
3 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953–63	100.20
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956–61	98.60
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	97.85
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.00
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.30
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.70
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.00
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.00
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,70000Z		36.75
3 % U.P.	1936	1,56,25,000	15th Sept. 1961–66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2½% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.05
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.10
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
		BOMBAY		
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1960	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
		CALCUTTA		
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958–88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1980	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
		STERLING LOANS		
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
		MADRAS		
Rs.				Rs.
31,47,159	3½	1947	1977	A
9,88,000†	3	1947	1977	
8,00,000†	3	1949	1979	
45,00,000†	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.		**BOMBAY**		Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
		STERLING LOANS		
£566,600		1909	1969	£95.50N
£338,000		1910	1970	£95.50N
Rs.		**CALCUTTA**		Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.25
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs.		**CALCUTTA**		Rs.
86,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,01,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
75,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.		**MADRAS**		Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3¼% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.10
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works	10,00,000	1905–24	8	Feb.	Aug.	108.06xd	100
Deccan Sugar & Abkhari 'A'	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	60.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar	29,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	89.00	100
Borrea	4,00,000	1896–97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901–19	7	Apr.	Oct.	112.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	50.00	75(p)
††Khas Kajora	1,98,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	101.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	65.00	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.80	100
Kesoram	28,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	77.00	100
Kothari	18,90,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	10.00N	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.30	100
New Great	8,00,000	1913	5½(a)	Mar.	..	137.50	200
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,09,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	32,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	85,00,000	1927	6	June	..	92.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.25	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	506
ELECTRICS							
Andhra Valley Power Supply	40,34,000	1917	7(a)	May	Nov.	1,030.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	..	95.50	100
Calcutta Electric	£1,900,000	1909–11	5(t)	June	Dec.	9.34	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	9.53xd	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	9.84xd	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	118.00	100
Tata Hydro Electric Power	89,23,000	1907	7(a)	May	Nov.	105.00	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,073.00	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–98	7	Feb.	Aug.	113.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	120.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	5	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	91.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	81.00	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	5.35	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	157.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	106.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	93.00	100
Alexandra	8,00,000	1905	7	Feb.	Aug.	88.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	63.00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60.00	100
Bally	20,00,000	1918	7	Apr.	Oct.	90.00xd	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.00	£5
Belvedere	7,00,000	1906	7	Jan.	July	93.00	100
Birla	23,64,200	1919	7½(a)	June	Dec.	75.00xd	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95.00	100
Cheviot	10,00,000	1919	7	June	Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903–13	7	May	Nov.	82.00	100
Delta	5,00,000	1897	5	June	Dec.	71.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	108.00	100
Gourepore	26,50,000	1895–04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
¶Hooghly	11,76,000	1913	10	May	Nov.	9.34	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903–06	7	May	Nov.	89.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94.00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	77.00	100
JUTE—*Continued*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895–09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900–18	7	May	Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec	..	68.00	100
Naihati	7,50,000	1905	7	May	Nov.	80.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54.00	100
National	5,00,000	1917	7	May	Nov.	95.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	85.00	100
New Central	33,00,000	1915	7	Jan.	July	93.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69.00	100
Reliance	20,00,000	1906–12	7	May	Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90.00	100
Standard	9,00,000	1895–01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901–02	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	85.50	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov.	..	60.00	60
Calcutta Tramways	£250,000	1908	5(s)	Apr.	Oct.	7.25	£1
Indian General Nav. & Rly.	£244,030	1899	6(s)	Mar.	Nov.	68.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	82.00	100
TEA							
§Amluckie Tea	75,000	1902–03	7	May	Nov	36.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan.	July	113.00	100
Birpara	1,00,000	1900–03	8	Jan.	..	113.00	100
Cheonabhutti	2,00,000	1914	8	Jan.	July	115.00	100
Gielle	2,00,000	1894	6	Sept.	..	80.00	100
Mantapara	50,000	1901	8	Jan.	..	120.00	100
Hasimara	3,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	98.00	100
Moheema	3,20,000	1929	6	May	Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan.	July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	100.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.00	100
Tirrihannah	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,065	1944	6½	..	..	3.34	5
Do. (redeemable) (y)	2,86,450	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	83.00	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,00,000	1948	5	Jan.	July	6.70	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.50	5
Puliangode	1,50,000	1948	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000	..	6	Mar.	Sept.	8.75cd	10
T. B. & T. Co.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls (e)	5,00,000	1948	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	90.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	86.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1908	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1928	7	Mar.	Sept.	110.00	100
Do. "B"	20,00,000	..	6(a)	..	..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement	35,00,000	1937	6	July	..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	33.50cd	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	91.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (l)	25,00,000	..	5(a)	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1938	6	..	..	8.50	10
India Cement	29,86,825	1946	5	..	..	86.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.50	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr.	..	86.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	58.25	100
Jupiter General Insurance	4,99,670	1921	6½	Sept.	..	3.50N	10
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	52.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	..	..	89.00	100
Mettur Chemicals (Old)	20,00,000	1903–18	6	Apr.	Aug.	89.50	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	8.68xd	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	63.00	100
Orient Paper	69,83,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	64.50	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	61.00	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	61.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.35	10
Do. "B"	36,80,000	1928	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	82.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

‖These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a *premium* of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.=Ex. Dividend. c.d.—Cum. Dividend. I—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds which a company may have, excluding depreciation fund reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Number Installed: Spindles	Looms	Mill	Latest Avail-able Quota-tion Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,62,728	90,10,670	43,05,872	96,989	Rajputana Textiles (Agencies) Ltd.	56,468	898	Apollo Mills	2.28	2	0.12(c)	0.19	..		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	31.00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	8,984	Bombay Dyeing & Mfg.	51.00	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	177.50	50	75.00†	12.50	20.00		8	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	385.00	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,826	1,19,99,766	65,07,035	—33,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	62.00	100	Nil	Nil	..		12	Y.
26,00,000	18,03,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Cooria Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	100.00	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	246.25	200	15.00	18.00	15.00		12	Y.P.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	50.50	50	3.00	5.00	15.00		12	Y.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	257.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,640	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,34,660	1,07,26,500	508	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,025.00xd 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.36 1.48	0 100. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,048	1,41,26,890	1,00,89,000	4,886	M.	47,984	1,122	Indian Mfg.	4,780.00xd —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00		8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	163.75	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	254.00	100	18.00	18.00	18.00		12	Y.
22,18,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	87,05,298	2,85,56,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	225.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	210.50	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,748	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	180.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	228.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	3,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	136.25	100	8.00	10.00	..		12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	149.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	P 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.40	10	0.50	0.50	..		12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	140.00	100	14.00	12.00	12.00		12	Y.P.
42,00,000	33,02,179	98,78,309	78,66,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	158.00	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,050	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	386.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	169.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	355.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.75	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	*27,41,228	90,20,000	14,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,780.00xd	1,000	225.00	300.00	800.00		8	Y.
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,685	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12.00		6	Y.P.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	580.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,020.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,000	2,46,889	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	477.50	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	980.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	620.50	125	18.00	....	30.00	30.00	8	Y.P.
62,57,000	24,58,000	1,21,06,848	59,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	440.00	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,282	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	840.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	372.50	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	686	Raipur Mfg.	807.50	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	145.00	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	556.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	560.00	100	25.00*	25.00	..		12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	626.25	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	35,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	856	Basanti Cotton Mills	5.50	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	78,14,055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,579	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	135.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.37	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,48,320	3,76,19,838	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.62	10	0.87	0.87	1.00		8	Y.P.
19,47,750O 5,00,000D	7,45,000	44,84,571	26,70,548	8,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 4.12N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
11,98,600	5,57,596	31,36,764	15,64,248	8,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,90,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	79.00	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	158.00	100	30.00	30.00	30.00		12	Y.P.
37,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil ‡	..	..		6,12	H.P.T.
35,00,000	99,61,544	1,83,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	33.50xdN	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,78,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	155.00	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,90,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.25	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,88,929	24,63,861	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170.00	100	20.00	12.00	15.00		8	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.87	5	0.50	Nil	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.75	10	Nil	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,066	41,97,684	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	168.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,823	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	254.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	91.50cd	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,88,871	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	90.00	100	2.00	8.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,308	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y
3,38,86,225 1,00,568	8,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	86.25	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	218.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	16.31	10	1.00	1.00	1.25		9	Y.P.
48,81,000	87,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	166.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181	..	1,05,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	11.65	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	132.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,663	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	80.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	8,24,03,308	4,23,94,455	3,02,22,451	2,84,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		3	Y.P.
42,00,000	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	300	Kothari Textiles	11.50	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	505.00	250	33.75	42.50	42.50		12	Y.P.
71,28,200 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,188	G. K. Naidu & Co.	98,160	201	Lakshmi Mills	122.00 61.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y
1,76,02,480	4,24,40,278	5,88,51,924	8,77,47,982	32,44,180	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	37.50	15	3.00	3.00	2.62		12	Y.
12,00,000	8,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	327.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	70.00	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	48,52,478	1,13,48,711	71,02,473	85,937	N. Sirur & Co. Private Ltd.	50,492	506	Mysore Spg. & Mfg.	94.50	50	8.00*	6.00(c)	9.00*	9.00*	3	Y.P.
18,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	7.00	10	Nil	Nil	Nil		3	Y.
87,20,400	47,50,246	1,71,25,376	67,91,363	12,593	M.	37,788	902	Osmanshahi Mills	70.50	100	Nil	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,580	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	56.00	100	Nil	4.00(c)			12	Y.
16,81,200A 8,40,600B	22,75,000	88,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256.00 126.50	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,837	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	110.00	50	10.00	10.00			12	Y.P.
16,14,800	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00	100	6.00	10.00	10.00		12	Y.
22,81,750	12,40,000	49,54,428	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	3,18,49,681	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		8	Y.P.
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,43,80,155	99,62,153	79,58,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	6.00		8	Y.
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.00 11.25	100 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		3	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcote & Sons (Travancore), Ltd.	..	..	Travancore Rayons	11.00	10	0.62	0.75	1.00		12	Y.P.T.
18,98,870	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.85	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,684	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.50	100	15.00	20.00	20.00		12	Y.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	109.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserved
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.03	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	3,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.10	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1½	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	5	Y
					CEMENT									
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.95	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	Nil	Nil			8	Y.P.T.
[illegible]71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.75	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 26,50,000O. 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.05xd 2.44xd 2.87xd	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.50 5.00	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.44	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	131.75	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	4.75	5	0.37	0.25	0.30		12	Y.
50,00,000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	8.00	10	0.62	0.62	0.60		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.96	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.50	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	11.80cd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02, 33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.25	10	2.00	2.00*	1.00f		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	78.50	10	8.00*	8.00*	8.00*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	122.50	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.69	10	0.60	0.80	0.30		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	179.50	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1,92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.70	10	Nil	Nil	..		12	Y.
12,00,000	6,35,423	24,97,696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	180.75	200	12.00	12.00	15.00		3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	8.65	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	22.50xd	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.36	10	Nil	Nil	0.75		6	Y.P.
					ELECTRIC (Bombay State)									
8,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	93.80	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,885	1,77,19,061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.12	10	0.75	0.75	0.75		3	Y.P.T.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,112.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.25	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,239	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	121.25	100	10.00	10.00	10.00		12	Y.P.T.
55,69,125	17,57,692	1,13,94,906	32,93,698	5,071	Killick Industries Ltd.	Surat Electricity	109.75	100	7.00	7.00	2.50I		12	Y.P.T.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	113.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,122.50	1,000	75.00	75.00	75.00	56.25	3	Y.P
					West Bengal and Other Centres									
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.60	100	10.00	10.00	10.00		3, 9	H.T.
8,00,000	11,06,514	44,86,505	16,44,320	16,033	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50I		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50I		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£34,262,646	£6,632,367	£7,938,099	£9,158,284	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.25	£1	Sh 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,263	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		3	Y.P.
5,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	8,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	8	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,038	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
85,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,298	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8,02,134	1,61,42,142	48,94,832	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.70	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,03,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	118.00	100	10.00	10.00	10.00		3, 3	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	237.50	100	12.50	12.50	15.00		12	Y.
25,20,000	4,38,478	49,53,141	39,07,671	36,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3.00	6.00			6	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	63.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.80	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.96XR	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	3,12,095	M.	Mahindra & Mahindra Ltd.	15.00	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	74.80	100	Nil	Nil			7	Y.P.
32,60,000O. 1,81,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	141.50	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	160.00	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	133.50	100	Nil	Nil	6.00	8.00	3	Y.P.T.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T.
60,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee.	12.56	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.50	7	1.12	1.75	2. 0		12	Y.
12,00,000	21,00,000	42,55,082	23,79,532	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,82,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,918	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.87	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	303.00	100	10.00	15.00	20.00		4	Y.P.T.
12,50,000	23,00,000	58,23,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.62	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,36,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.20	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60,54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	175.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. 26,5800.	1,97,53,578	1,92,14,156	1,50,62,377	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57,77,258	98,22,338	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co	25.81	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	8	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,37,584	17,11,896	12,97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.75	8	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,23,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.94	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	10.00	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.45	10	1.00	1.00	1.25		12	Y.P.T.
					INSURANCE (x)									
13,50,000	46,78,640	1,16,10,304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,37,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	41.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,34,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	R. K. Sreenivasan, Esq.	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	9.24	15	Nil	Nil			12	Y.P.
20,00,000	59,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	18.50	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,632	11,62,63,510	....	1,41,806	B. K. Shah, Esq.	New India Assurance	40.25	15	2.50	2.50	3.00		12	Y.
16,00,000	78,22,32,610	82,01,80,684	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,575.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	R. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.12	8	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	17.00	10	1.00	1.25	1.50		12	Y.
					OIL									
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	11,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.25	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,827	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	34.75	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,58,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	Nil	1.00	1.25		10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ —Less income-tax. A. =Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
PAPER														
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	70.00N	25	8 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.25	10	14 0	1 6 [illegible]	11 1/5§	1 0	3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,781	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	22.65	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.50	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.*	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.00	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.25 32.25 3.87	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2‡* 1 2‡* 0 2‡*		3,9	H.P.
PRESSING														
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil‡	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780 O. 2,00,000 D.	6,98,832	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	86,70,109	98,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	18.00	100	4 0	3 0	Nil		4	Y.P.
SAW MILLS AND TIMBER														
12,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,888	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	553.00 201.25	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.50	10	2 12	3 0	3 0		9	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y
12,00,000 A. 3,00,000 B.	29,80,250	55,40,881	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14·00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.12	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	1 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,880	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	83,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,81,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,89,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,874	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	95.00	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	11.50	10	0 12	0 12	0 12		10	Y.P
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.56	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T
8,00,000	29,24,848	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	M.	United Provinces Sugar	15.25	10	1 4	1 8			9	Y
Other Centers														
30,00,000	3,00,000	48,07,804	14,63,228	1,90,887	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,884	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	227.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.08	10	1 0	1 9	1 8		9	Y.P.
15,00,000	37,08,165	82,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.50	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	69.25N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.50	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18,785	46,34,178	11,11,505	32,569	B. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,63,107	S. Munnanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	132.50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,964	31,76,680	1,35,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	21.00	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,824	46,85,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.25	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	242.50	100	16 0	18 0	21 0		9	Y.P.T
TRANSPORT														
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	107.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,31,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.45	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£32,063	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	65.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.53	10	Nil	Nil	1 0		5	Y.P.
9,89,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	18.72	20	0 8	0 8	1 0		6	Y.T.
3,40,800 O. 2,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.‖	1.75 1.50	O. 1 P.O. 1	1 23/2 1 19/25	as. 2 6/25 as. 123/25	as. 2 6/25 ,, 1 23/25		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,821	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	8	Y.
§ 57,00,000	1,08,98,754	4,55,59,017	1,08,65,568	94,16,788	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.72	10	..	..	1 4		12	Y.
81,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	127.50	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42.00	50	3 0	2 0			8	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	66.80	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,381	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	153.00	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,05,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	84.75	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,84,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	156.25	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
Other Centres														
47,50,000 2,50,000	1,94,82,556	3,78,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.12 8.50N	O. 10 D. 2½	Nil	Nil	6 8 Nil		8	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	12.65cd	10	1 4	1 4*	1 4	1 4	8	Y.
30,00,000	36,18,878	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.00	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 8 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
30,01,400	1,16,53,000	67,47,111	38,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	151.00	100	18 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,886	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.50	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	87,612	Lovelock & Lewis	Birds Investment Ltd.	18.00	10	1 4	1 4	1 0		9	Y.P
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	18.00	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.88	5	0 1	Nil	2%		12	Y.P.
1,88,80,000	17,84,264	2,08,27,282§§		12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9.37	10	0 8 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.19	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	38,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	122.00	100	15 0	15 0			8	H.
65,00,000	53,17,300	19,78,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		8	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226·00N	250	6 4	6 4	15 0	15 0	8	Y.
4,98,05,700	....	3,94,18,142	1,81,88,541	6,16,062	Birla Brothers Private Ltd.	Hindustan Motors	5.68	10	Nil	Nil	Nil		8	Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.37	10	Nil	9 0	1 0		12	Y.P
1,52,89,220	1,37,00,000	1,99,88,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.50	10	1 0*	1 4*	1 8*		8	Y.P.T
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	11.62	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.
3,00,00,000	57,29,566	87,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	70.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80,86,909	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	2~ 8 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.87	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.00	10	1 0	1 4	1 10	1 12	8	Y.P.
6,85,585	1,55,250	7,83,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,088	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·25cd	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.87	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.12	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.12	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,395	21,17,403	75,726	Do	National Rolling & Steel Ropes	9.62	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	9.50	10	0 8	0 12 4/5			12	Y.P.
2,25,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	29.62	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,81,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	17.12	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.38	10	1 8	1 8	1 8		6	Y.P.
75,00,000 O	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.12	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.
† Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares o Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
ASSAM															
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8¼		12	Y.P.
8,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8¼				12	Y.
8,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	20.25	10	3 8	1 0	1 0¼		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
8,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Batell	27.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,063	8,03,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	18.31	10	5 8	2 0			12	Y.
6,00,000	2,50,060	10,97,919	2,26,063	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	3 8	2 0			12	Y.P.T.
85,00,000	11,78,802	79,82,224	37,45,021	5,15,711	M.	2,834	Brooke Bond	17.50	10	1 4	4 12	1 4		6	Y.P.
4,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0¼		12	Y.
5,00,000	9,76,000	27,66,034	17,67,783	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	270.00	100	40 0	10 0			12	Y.
17,5[illegible]40	9,57,962	24,59,777	5,16,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.25	10	2 8	2 8			12	Y.
4,68,[illegible]70	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0¼		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	58,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0¼		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.62	10	6 0	2 0			12	Y.P.
5,30,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	20.00	10	3 8	1 0			12	Y.
5,03,760	3,40,000	9,87,135	4,58,822	18,215	L. C. Kanoi, Esq.	407	Gillapukri	29.00	10	3 0	3 8			12	Y.
2,38,000	6,88,000	17,32,156	8,19,156	87,696	Williamson Magor & Co. Ltd.	546	Gohpur	21.00	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,810	34,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,910	Grob	24.00 12.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00N	10	0 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,39,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	195.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	95,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.37	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00N	100	25 0	25 0			12	P.Y.
1,40,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamullai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,98,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	19.00	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18.50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,86,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0¼				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	810	Namburnadi	17.50	10	0 8¼				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatolliah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,644	5,92,884	27,339	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	22.75	10	5 0	2 8	1 8¼		12	Y
4,00,000	8,35,127	10,24,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00N	10	6 8*	0 12			12	Y
19,32,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	15.62	10	5 0	1 8	1 0		12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	98,341	McLeod & Co., Ltd.	1,050	Tyroon	43.50	10	6 0	2 0	2 0¼		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	2.69	10	Nil	Nil	Nil		12	Y
2,60,000	11,62,719	28,90,111	10,97,624	23,310	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.00	10	4 0	0 12			12	Y
4,50,000	2,50,000	2,82,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100.00	100	15 0¼				12	Y
3,60,000	3,24,391	5,71,592	2,40,610	8,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	4.00	10	2 12	Nil	Nil		12	Y
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y
2,10,000	3,58,592	6,52,546	2,24,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	14.00	10	1 0	1 8			12	Y
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—02,256	Davenport & Co., Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P
DARJEELING															
2,79,900	1,05,000	3,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	3 0	Nil			12	Y.
2,00,000	1,37,639	3,22,398	1,43,785	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giella	16.00	10	3 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,33,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	200.00xd	100	40 0	15 0			12	Y.
2,[illegible],900	2,50,000	5,17,342	1,49,842	26,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	450.00N	100	37 8	Nil	Nil		12	Y.P.
[illegible]	2,69,567	6,17,831	2,38,859	759	Duncan Bros. & Co., Ltd.	500	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,360	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	10.25	10	1 0	Nil	Nil		12	Y.P
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Rungliee Rungliot	405.00	100	50 0	20 0	35 0		12	Y.
8,00,000	1,36,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,30,000	65,000	11,19,254	1,94,612	3,595	Goenka & Co.	682	Singtom	5.00	10	0 8				12	Y.P
8,00,000	3,75,000	6,68,465	3,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	2,34,066	—33,802	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12¼		12	Y.
8,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.50	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,46,266	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y
DOOARS															
27,00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	299.00xd	100	120 0	25 8	40 0		12	Y.P
12,00,000	19,29,000	40,97,131	21,00,566	43,029	Jardine Henderson Ltd.	1,105	Baradighi	20.37	10	6 8¼	3 0			12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	19.31	10	6 8	2 8	1 0¼		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	44,344	Duncan Bros. & Co., Ltd.	1,367	Birpara	128.00	100	20 0	5 0			12	Y.P
6,00,000	8,21,545	13,23,079	3,91,107	25,536	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,936	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P
8,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—20,748	Andrew Yule & Co., Ltd.	265	Engo	425.00N	100	110 0	Nil	Nil		12	Y.
8,30,000	2,05,006	7,32,673	2,12,190	51,258	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
6,00,000	8,00,000	16,43,193	3,61,147	—9,606	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	150.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,798	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	151.00	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	19.25	10	5 0	1 0	2 4		12	Y.P.
8,2[illegible]	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.00xd	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.25xd	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	937	Killcott	18.87	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00N	10	45 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co., Ltd.	1,125	Nagaisuree	125.00	100	40 0	7 8			12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	110 0	25 0	35 0		12	Y.P.
6,10,000	5,74,996	7,95,184	1,64,264	8,476	M.	578	Oodlabari	14.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	343	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	6 0	1 4	0 8¼		12	Y
7,65,000	11,43,550	20,45,763	11,63,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	3 0	1 8	1 0¼		12	Y
7,46,400	31,30,000	50,33,639	27,93,839	1,91,911	Jardine Henderson Ltd.	1,564	Rydak	30.75	10	10 0	5 0			12	Y.
8,46,400	6,97,500	10,38,881	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 0¼			12	Y.
SYLHET															
3,00,000	6,45,000	8,96,609	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
5,00,000	8,94,551	8,55,020	3,31,582	35,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	3 0	2 8			12	Y.
2,46,000	Nil	2,85,137	14,436	38,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	2,50,431	1,94,619	M.	1,190	Luckatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,930	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd.	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,83,000	9,67,726	4,37,725	82,831	Shaw Wallace & Co., Ltd.	938	New Samanbagh	19.50	10	Nil				12	Y.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	139.00	100	30 0	35 0			12	Y.P
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.P
9,00,000	20,48,827	17,83,214	5,81,617	86,706	Duncan Bros. & Co., Ltd.	1,171	Tellapara	136.00	100	45 0	25 0			12	Y.
TERAI															
4,50,000	85,000	3,31,222	1,68,077	23,431	Goenka & Co.	607	Atal	8.00N	10	1 8				12	Y.P.
2,50,000	3,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	22,71,427	7,84,887	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165.00	100	60 0	7 8			12	Y.
6,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,371	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0¼				12	
1,00,000	1,84,783	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	263	Putinbaree	45.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,295	29,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
SOUTH INDIAN ESTATES															
10,96,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
87,50,900	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	2.90	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.92	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
3,77,320	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21.00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,899	Parkins Private Ltd.	432	Coorg Tea	11.00cd	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,939	18,414	Parkins Private Ltd.	1,466	Haileyburia	18.20xdCR	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,63,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kaiasa Tea	12.65xd	9	0 14½	1 5 3/5	0 14 4/5	1 5 3/5	3	Y.T.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.25	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
8,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Mlamallay	39.00	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,923	85,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	9.25	5	0 14	0 14	0 0		6	Y.P.
12,00,000	4,40,341	28,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.60	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,30,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	9.40cd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	23.50	10	5 8	3 8	3 12		12	Y.P.
34,76,923	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.32	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	15.00CR	10	2 8	2 0	2 0		12	Y
21,93,230	17,39,402	37,49,598	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri ‡	13.50cd	10	23 0	35 0	2 0		3	Y.
1,00,000	28,75,000	52,34,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.55	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	1 60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.35cd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.10	3	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,00,000	36,13,155	7,12,058	1 87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	27.10	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45.87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	21 40	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	15.00	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	12.40	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,809	18,38,626	2 21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	22 75	10	2 0	2 12	2 0		4	Y.
9,00,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.50cd cR	10	2 4	2 4	3 4		3	Y.
27,00,000	29,11,062	77,71 161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	14.10	10	1 12*	2 8	2 0	2 4	3	Y.P.
8,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V George & Co. Ltd.	Nenmeny Rubber	17 87	10	1 8	1 8			12	Y.P.T.
2,00,000	2,68,500	7,31 436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16 25cd	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.85cd	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
18,50,000	9,90,000	42,15,515	5,12,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15 12	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	8,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20 25	10	2 8	1 0	1 8		11	Y.
10,00,000	8,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7 70	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37 500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20 00	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20 99 924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1 30	1	0 1 3/5	0 2	0 2		9	Y.T.
6 00,000	75,491	9.79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 75	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.92	10	1 8	1 4	0 12		12	Y.P.
20,00 000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26 50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40 780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25 00	10	2 4	2 8	1 8‡		12	Y.
6,76,010	97 259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 90	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
60,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.19	10	1 10	0 10	0 4		3,9	H.T.
6,00,000	10,25,000	53,46,050	37,72 102	2 45,707	McLeod & Co., Ltd.	446	Alexandra	110 00	100	7 8	10 0	5 0†		6,12	H.P.
80,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	65 00	100	12 0	6 0	*Nil*†		6,12	H.P.
49,26,700	69,00,600	2,95,90,382	1,93,15,000	2,80,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	135.00	100	7 8	8 8	8 8		3,9	H.P.
40,00,000	43,17,051	1,78 87,979	92,01,344	11,877	Bird & Co. Private Ltd.	810	Auckland	80 00	100	3 8	10 0	1 0†		3,9	H.P.T.
20,00,000	23,80,918	96,91 416	65,65,094	65 302	Birla Brothers Private Ltd.	959	Bally	142 00	100	*Nil*	8 8	*Nil*†		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	...	Sir John H. Burder (Chairman)	1,889	Barnagore	79.50	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74.00	100	10 0	7 8	*Nil*		12	Y.P.
45 00,000	88,45 000	57 03,172	81 28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14 00	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,84 10 402	1,45 32,651	4 37,393	Birla Brothers Private Ltd.	1,373	Birla	13 50	10	1 0	1 0	1 0		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	74 00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,380	3,09 640	42,13,704	31,62,688	—6,81 470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co. Ltd.	616	Caledonian	100 00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11 69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	101.00	100	3 0	10 0	2 0†		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	110 00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.31	10	1 2	1 6	0 10†		6,12	H.P.T.
24,00,000	9 00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13 75	10	*Nil*	1 4‡	0 8		3	Y.P.
31 49 200	46.65,252	1,17 35 454	46,04,775	—2,20,845	Bird & Co. Private Ltd	766	Dalhousie	75.60	100	2 8	4 0	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50 000	83,93,104	60,85,660	76 491	McLeod & Co. Ltd	500	Empire	13.81	10	1 4	1 4	0 8‡		6,12	H.T.P.
21,00,000	62,40 686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295 00	100	5 0	15 0	10 0	10 0	3,9	H.P.T.
21,00,000	14,50,000	1,20 16,348	58,00,792	1,70,922	Bangur Bros., Ltd	1,014	Fort William	16 50	10	20 0	20 0	0 12‡K	1 8	3	Y.T.P.
54,32,100	..	2,11,07 224	1,32,88,825	—2,67 452	M.	1,709	Ganges Mfg.	49 50	100	0 8	2 8	*Nil*†		3,9	H.P.
10,80,000	28,68 943	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575 00	800	*Nil*	*Nil*	50 0		12	Y.T.
24 00 000	29,32,827	2 19 00 613	1,61 28 422	25 195	Macneill & Barry Ltd.	1,394	Gourepore	230 00	100	10 0	15 0	2 8†		3,9	H.P.
40,00,000	60,68,233	1,28,36,137	58,68,639	3,00,036	Bangur Bros. Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0	5	3	Y.P.
16,80,000	18,61,969	66,47.731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	12 00	10	0 8	1 4	*Nil*		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16 25	10	1 4	0 14	0 4†		3,9	H.P.T.
52,50,000	27,85,158	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18 00	7½	3 0	2 0	2 0		3	Y.P.T.
87,00,000 80,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	112.00 —	O. 125 D. 1	3 2 0 2/5	4 11 0 8/5	4 11† 8% †		3,9	H.
24,00,000 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	91.50 100.00	100 'B' 100	8 0 8 0	2 8 2 8	*Nil* *Nil*		6,12	H.P.T.
30,00,000 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	51.00 50 00	100 'B' 100	6 8 6 8	1 0 1 0	*Nil* *Nil*		6,12	H.P.T.
21,00 000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin	188 00	100	20 0	17 8	5 0†		6,12	H.P.
54,00 000	23,83,375	1,72,56,983	1,18,60 127	56,928	Anderson Wright Ltd.	1,530	Khardah	115 00	100	12 8	11 0	6 0†		3,9	H.P.
48,00 000	1,08,90,860	2.44 37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	112 00	100	7 0	13 0	6 0†		3,9	H.P.T
24,48,000	39,51,564	1,11,32,845	47,99 245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75 00	100	2 0	7 0	*Nil*†		3,9	H.P.
28,00,000	55,75,192	1,16,29,580	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	84 00	100	6 0	6 0	*Nil*†		3,9	H.P.
81,65,200	26,86,045	2,64,13,849	1,26,97 309	1 64,942	M.	1,283	Megna	76 00	100	2 8	3 12	3 12†		3,9	H.
29,98 900	88,40.147	1,84,91,466	1,01 87 572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	*Nil*	*Nil*	*Nil*†		3,9	H.
20,00,000	15,55,000	29.01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13 50	10	1 2	0 10†			4,10	H.T.
35,00 000	41,29,326	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18 25	10	2 0	1 12	0 12		10	Y.P.
26,25 000	27,00 000	28,31.475	20,72,256	1,29 411	McLeod & Co., Ltd.	816	Nellimarla Jute	11.50	10	1 8	1 0	0 8‡		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,82,343	1,06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.37	10	17 0	1 8	1 8		12	Y.P.
16.79,880	49,70.164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18 00	10	1 4	1 8	1 8‡		3,9	H.P.T.
66 79,500	22,24 961	2 18 55.164	1,39,46 311	17 000	Macneill & Barry Ltd.	1,092	Nuddea	85.00	50	0 8	1 0	*Nil*†		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100 00	100	10 0	9 0	2 0		11	H.T.
25 00,000	6 28 490	80,86 437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.44	5	0 3				6,12	H.P.
20,00,000	10,825	27.95 784	8,39,130	—8 81 539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.T.
49 50 000	5,82,465	1,23,83'629	59,15,596	—11,72 341	Jardine Henderson Ltd.	1,276	Reliance	6 87	10	*Nil*	*Nil*	*Nil*†		3,9	Y.P.
£600 000	£1,093,718	£1,245,244		£58 994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 25	£1	10%	3%‡1			12	H.P.
30,00,000	13,14 910	1,15,50,877	79 96,145	7,972	Bagaria More & Co., Ltd	911	Shree Ambica	12 00N	10	1 0	0 8			3.9	Y.P.T.
14,00,000	11,25,000	66,11,794	28,79,294	2,156	Hindustan Investment Corporation	401	Soorah	14 00	10	1 0	1 8			12	H.P.T.
25 19 600	42 72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co Private Ltd.	650	Standard	60 00	100	2 0	1 0	*Nil*		3,9	Y.P.
£600,000	£925 119	£1,137.660		£83,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9 25	£1	10%	3%‡1			12	H.P.T.
35,98 600	88,06,728	2,00,00,808	34 28,958	13,224	Bird & Co. Private Ltd.	1,826	Union	100 00	100	6 0	10 0	1 0†		3,9	Y.P.
£400,000	£688 035	£1,124,819		£80,501	Thomas Duff & Co. (India) Ltd.	1,831	Victoria	9 25	£1	10%	3%‡1			12	H.P.T.
2,50,000	6,85,000	56,01,062	40,78,921	11,327	McLeod & Co. Ltd.	457	Waverley	3.25	1	0 8	0 8	*Nil*		6,12	[illegible]

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	25,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.81	10	1 5	1 6	0 8†		3,9	H.
12,00,000	8,49,890	87,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14 69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5 50 N	10	0 4	0 10	0 10†		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	215.00	100	30 0*	35 0*P	17 8		10	Y.P.
2,25,000	4,18,782	24,88,157	22,43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15 97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5 80	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,158	27,433	Sahu Jain Ltd.	Bharat Collieries	5 75	10	0 10	0 10			6	Y.P.T.
7,15,000	15,11,080	52,62,528	27,38 560	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13 00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,603	26,58,408	84,207	F. W. Heilgers & Co. Private Ltd	Borrea	18 00	10	2 0	2 0			6,12	H.[illegible]
80,92,480	1,79,05,968	4,22,86,647	1,90,16,824	36,164	Bird & Co. Private Ltd.	Burrakur	21 75	10	0 9	0 10	0 5†		6,12	H.[illegible]
49,97 750	....	42,38,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.75	10	0 4	0 4	0 8		3	Y.
8,00,000	18,80,590	49,11,827	38,03,469	69,009	M.	Central Kurkend	11 00 N	10	0 4				12	Y.
6,00,000	1,48,986	7,30,661(k)		4,240	F. W Heilgers & Co. Private Ltd.	Churlia	1 44	4	0 2	0 1	0 1		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	6 25	10	*Nil*	*Nil*	*Nil*		12	Y.
£24 000	£380,558	£970,895	£731,579	£58 922	Jardine Henderson Ltd.	East Indian	21 06	£1	2 8	3 0	2 8		4	Y.
29,63,760	92,06,405	4,16,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22 50xd	10	1 8	1 8	1 8		12	Y.P.T
10,00,000	1,46,999	13,81,144	4,28,557	23,358	Bhatter's Agency Ltd.	Ghusick and Muslia	18 50 N	10	0 8	0 4			8	Y.
12 00 000	1 22 000	41,35,247	23,43,143	1 144	Killick Industries Ltd.	Hingir-Rampur	30 75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	21 00	10	1 12	2 8	1 8		12	Y.
22 00 000	1 12,060	24 74,412	[illegible]	—5,57 293	Baipale Trust Ltd.	Jogta Coal	1.12	10	*Nil*				12	Y.F.
3 ,50,000	2,48,905	14,13,052	7,33,171	....	Andrew Yule & Co., Ltd.	Kalapahari	20 00N	10	*Nil*	*Nil*	*Nil*		2	Y.
30,00,000	1,77,175	28,89,683	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	77 00	100	*Nil*	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,582	26,47,985	1,33,474	Andrew Yule & Co., Ltd.	Katras Jheriah	51.87	10	4 0	5 8			1,7	H.
1,38,400	5,72,960	12,85,941	5 72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8 81 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	18,18,208	9,66,219	31,201	Tantia Brothers Ltd.	Nasira	5 62xd	10	0 8	0 8			12	Y.
7,00,000	26,617	10 83,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9 00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	18 25	10	1 2	1 0	0 12		10	Y.[illegible]
6,00,000	75,000	28,00,471	21,30,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9 00	10	*Nil*	*Nil*	*Nil*		3,9	H.[illegible]
1.15,000 1 57,500	2,85 193	13.07 219	3,64.721	15 950	Andrew Yule & Co., Ltd.	North West	19.25 16 50	10 7½	*Nil* *Nil*	1 6 1 0½	0 12† 0 9†		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co Private Ltd.	Ondal	14 00	10	1 0	1 0	0 12		12	Y.[illegible]
10,00 000	1,10,000	41,24,518	19.79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.[illegible]
8,84,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0 12	1 0			6,12	H.P.
15 75 000	16,50,000	49,91,252	36,61,252	32,734	Shaw Wallace & Co., Ltd.	Pench Valley	15 50	10	1 10	1 8	0 11 1/5†		3,9	H.
23 99 500	20.17,105	1,24,85,588	87 36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0 8	0 10	0 6		3,9	H.
13,50 000	10 45 115	88 59,365	29,71,364	15 614	Shaw Wallace & Co., Ltd.	Rewa	18 50	10	1 6	0 14	0 12†		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10 50 N	10	0 12	1 0	1 4		12	Y.
2 50 000	1 95 802	18 78 480	12,21 287	21 070	M.	Searsole	4.06	2½	0 10	0 12			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co. Ltd.	Seebpore	26 00	7	2 0	2 8	2 4		12	Y.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0 2	0 4	0 4		6,12	H.T.
68,21,450	3,77 474	4,72,97,817	3,17,80,286	7,810	Industrial Trust Fund (Government of Hyderabad)	Singareni	11 10	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	88,95,664	16,16,434	10.407	Bird & Co Private Ltd.	South Karanpura	9 56	10	0 2	0 2	0 5 3/5		2,8	H.
8,00,000	14 01,053	1,69,57,570	27,510	17,411	F. W Heilgers & Co Private Ltd.	Standard	16 00	10	1 8	1 0	1 0		12	Y.
10,00 000	12 950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.31	2½	*Nil*	*Nil*			9	Y.T
3,50,000	2,80,000	20,47,944	15 85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15 00	10	0 12	*Nil*			6,12	H.
49 98 000	67 084	56 66 550	22,00,000	7 262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.56	10	0 6	0 8	0		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax (s) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k, Investments.
†, Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co. with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 575)

criticism, in Parliament, of the Company's performance, in particular. Perhaps, investors are more than convinced of the justice of the Company's case which has been so ably expounded by the management. Be that as it may, with a zeal worthy of a nobler cause, Mr. Feroze Gandhi has reiterated his charges against T.E.L.Co. In a statement, issued last week-end, he harped again on the railways' generous assistance to the Company and the high production cost of the locomotives produced by it. There is nothing that is new in the charges he has made, for they are substantially the same as those which he made in Parliament and which were fully gone into and countered by the management in the Press conference held last week. In view of his reiteration of the charges, Mr. Homi Mody, on behalf of the management, has been compelled to issue a rejoinder which ought to carry conviction except to closed minds.

In reply to the charge that a subsidy of Rs. 2.29 crores has been paid to the Company, Mr. Mody rightly points out that it is nothing unusual for newly established industries to be assisted in the initial stages of development by tariffs, subsidies and loans. The Chittaranjan factory itself has shown a figure of Rs. 1.89 crore as representing the difference between its cost of manufacture during its development stage and the cost of imported locomotives. So far as the Company is concerned, it has not received more than the prices which, as is well known, have been determined by the terms of the agreement between the Company and the Government. Briefly, this agreement stipulated that, during the development period, the Government should buy its locomotives and boilers at cost and, after that period, at agreed prices calculated to yield to the Company a profit of 7 per cent. per year on written-down value of plant and equipment and working capital.

Since much publicity has been given to the generous depreciation allowances granted to the Company, Mr. Mody has done well to clarify the issue. The total depreciation which will have been granted to T.E.L.Co. by the end of the contract period, it is stated, will be not 86 per cent. (as was stated in the debate in Parliament) but 60 per cent., inclusive of development rebate. In fact, depreciation on an even more liberal scale has been granted to other industries. But the more important point is that, if higher depreciation allowances are permitted as part of the cost in the earlier period of the contract, it follows that, in the later period, the depreciation charged to cost would be lower and the prices of locomotives would correspondingly come down. Further, Mr. Mody denies that initial and double normal depreciation have been given contrary to the agreement, and states that the actual figure is not Rs. 1.14 crores (as mentioned by Mr. Gandhi) but only Rs. 86 lakhs; this sum is included in the subsidy of Rs. 2.29 crores given to the Company.

As regards the question of comparative costs, as between T.E.L.Co. and the Chittaranjan factory, Mr. Mody rightly suggests that an attempt to compare the cost of a broad-gauge with that of a metre-gauge locomotive on the basis of the weights of locomotives is clearly inaccurate, because the amount of planning, tooling, labour and other factors, except the weight of the metal, are virtually the same. He adds: "It is T.E.L.Co.'s case that, if a uniform basis of costing is adopted, the present-day T.E.L.Co. costs, after making due allowance for the larger capacity of the Chittaranjan plant and the straight run of orders for a single type of locomotive it has been all along having, would compare with those of Chittaranjan." Further, T.E.L.Co.'s prices, he says, will come down very substantially when a fresh price agreement comes to be negotiated towards the end of the year. Referring to the argument that, if Chittaranjan, for no matter what reason, could produce locomotives at a lower cost than T.E.L.Co., the latter should be nationalised, he asks how, in that event, public interest would be served. The pertinent question posed by him is: "Would Government, after taking over T.E.L.Co., be in a position to produce locomotives there at a cheaper cost than what the Company is and will be doing?" So long as T.E.L.Co. does not enjoy the special advantages of Chittaranjan, no possible advantage, as Mr. Mody himself points out, will be served by mere nationalisation of T.E.L.Co.

SURVEY

(*Concluded from page* 579)

Another grave irregularity was the carrying out, during the year, of 655 major works involving an outlay amounting to as much as Rs. 75 lakhs or over 7 per cent. of the total outlay without any specific provision being made for them in the budget. The corresponding number for the previous year was 868 and the outlay thereon was Rs. 95.6 lakhs. The Committee observes that the number of works carried out without specific budget provision is still excessive. It has often stressed that the execution of a large number of works without specific provision therefor in the budget estimates presented to Parliament, detracts from the efficacy of Parliamentary control over expenditure.

In another case, labourers engaged on departmental works in certain engineering divisions in a Postal Circle had been paid higher rates of wages for a period of over 2½ years resulting in excess payment to the tune of Rs. 1.51 lakhs. The payment had been made contrary to the existing instructions issued by the Department and since subsequently it was found possible to fix wages according to the prevalent rates, the conclusion that there had been avoidable extra expenditure is a valid one. The working of a postal stock depot betrayed a total absence of storing arrangements as well as stores accounting procedure. Besides an actual shortage of stores, it was noticed that cloth worth over Rs. 1.89 lakhs was purchased over and above the initial purchases made on the basis of anticipated requirement for the year, without linking the previous indent for cloth. This resulted in a net surplus of 88,000 yards, which could not also be utilised in the following year, as the requirements for that year had been separately indented for and obtained.

The unsatisfactory state of stores accounting in stores depots and cost accounting in workshops can be gauged by the fact that there were over 29,000 discrepancies in quantity balances shown in priced ledger cards maintained in Accounts Office and the stock cards maintained in stores depots up to 1955-56. The value of balances of stores computed as on 31st March 1955 did not show the correct position on account of the existence of minus balances of stores in a large number of cases in the priced ledger cards. Charges on account of customs duty and freight charges amounting to Rs. 7.45 lakhs and Rs. 4.90 lakhs, respectively, were not included in evaluating the price of stores at the time of revision of rates. The continuance of the abnormal delay in the closure of work orders and the large variations between the actual and estimated cost of production in the manufacture accounts are among the other lapses to which the Committee has drawn attention.

In view of these observations by the Committee, the P. and T. Department will be well advised to take more vigorous steps to see that such waste of public money is reduced to a minimum, if not altogether eliminated. It is a duty which it owes to itself and to the nation. There is a growing feeling among the public that postal efficiency is not what it was in pre-war years. The Department is obviously in need of a "rejuvenation" treatment.

MONETARY AND FISCAL WEAPONS FOR CONTROLLING INFLATION

(*Concluded from page* 589)

Another way in which fiscal policy can be made to fight inflation is by Government offerings of attractive savings-bond issues. Increased saving, both personal and business, provides one of the most effective means of promoting stability in inflationary periods. If additions to savings are invested in Government securities, the Government obtains funds without resort to the use of additions to the money supply which are likely to result from Government borrowing from the banks. When the Government borrows additional savings made by the public, private spending is reduced by the amount the Government borrows and spends. When the Government borrows from the banks in an inflationary period, the Government's spending of the funds borrowed is less likely to be accompanied by a reduction in private spending.

A tax policy directed toward restricting demand without restricting production is another fiscal means of restraining inflation. Excise taxes on such luxury items as tobacco, automobiles, jewellery, etc., which remove buying power from the consumer-goods market without discouraging the expansion of productive capacity, provide a means of restricting demand to the available supply.

Postponement of Government expenditures, particularly public works, will have a stabilising influence during an inflationary period. Government expenditures for public works compete for men and materials with expenditures for expanding productive capacity. Unless the public works add materially to the economy's productive capacity, they should be deferred if this can be done without serious loss. Deferment of Government public works expenditures would permit the expansion of productive capacity without undue strain and, if undertaken in a later period of slack business activity, would serve to support the level of economic activity.

But these inflationary brakes are not susceptible of automatic application by the Government and its agencies. To be effective they require, in varying degrees, the co-operation of the people. And this is not always easy to obtain. A study by the Board of Directors of the Federal Reserve Bank of Boston, 1956, states:

"Usually it is easy for the Federal Reserve or other agencies to gain public support for measures designed to counteract a recession. It is also easy to gain support for measures which may help the economy from recession to recovery. The difficulties in gaining popular support come from applying restrictive measures during periods of increasing prosperity when there is a tendency for business activity to go on to a boom which cannot possibly be sustained ... In such periods, it is far better for the community to retard the boom and thus try to prevent or at least curtail a subsequent depression."

The Government's role in contributing to the stability of the nation's economy—the Federal Reserve's responsibilities in monetary matters and those of the Treasury and other Government agencies in fiscal affairs—is an important factor in the control of inflation. But, as implied above, in a genuine democracy with a free enterprise system of economy, even the effective fulfilment of the Government's responsibilities cannot be decisive in this matter without the wholehearted co-operation of private industry and the people—the people as represented by the consumer, that is, the average man in his daily dealings in the nation's market places.

ENGINEERING

(*Concluded from page* 592)

sufficient to amortise the plant within 100 days of operation.

Solar energy, it is stated, has several other non-power applications such as those for agricultural heating and drying. Fruit and timber drying, for example, may be accelerated with flat plate collectors. It can also be trapped for frost protection at still undetermined costs by the use of plastic or other shields and by various methods of heat storage in the ground. Another use of solar energy is that for greenhouses, the costs of which may be reduced by the substitution of plastics for glass. The most widespread use of the energy is, of course, in evaporation of sea water to produce salt. Recent experiments show that addition of certain cheap chemical colourings to the salt water improves its ability to absorb solar energy and thereby speeds up the evaporation processes.

A unique potential future application of solar energy, according to the report, is in the field of astronautics or space travel. This is a subject "on which much work may be going on but about which little information is available." Solar power generation in this field, it is stated, has certain obvious advantages. **Thus, the** availability of solar energy is completely predictable and the radiation is intense. This may eliminate the need to carry nuclear fuel or other fuel during the period of space travel.

Notice

THE KHATAU MAKANJI SPINNING AND WEAVING CO., LTD.

Laxmi Building, 6, Ballard Road, Fort, Bombay.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Eighty-third Annual General Meeting of the shareholders of the Company will be held on Friday the 18th day of October 1957, at 4-00 p.m. (S.T.), at the Registered Office of the Company at Laxmi Building, 6, Ballard Road, Fort, Bombay 1, to transact the business as per the Notice with the Explanatory Statement dated the 10th September 1957, separately sent to the shareholders of the Company at their registered addresses.

By Order of the Board of Directors,

LALDAS TRIBHOWANDAS,

Secretary.

Dated: 10*th September* 1957.

Notes: (*a*) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.

(*b*) The Share Transfer Books of the Company will be closed from Monday the 30th September 1957, to Saturday, the 26th October 1957, both days inclusive.

(*c*) If dividends on shares as recommended by the Directors are passed at the Meeting, the payments will be made on and after Monday, the 21st October 1957, to those shareholders whose names are on the Company's Register on 30th September 1957.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 14,50,000 1,01,000 40,38,540	1,08,00,000	12,42,652	Allahabad Bank	359.00xd 179.50xd	100 50	18.00‡ 9.00‡	18.00 9.00	18.00 9.00	9.00i 4.50i	12	Y.P.
	16,63,000	11,996	Andhra Bank	111.75 96.60	100 85	7.50 3.75	6.50 4.54	8.00 5.59	4.00i 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.00	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.00 134.00	50 50'A'	7.00 ..	8.00 ..	8.00	3.00i 3.00i	6,12	R.L.Y.
15,30,275	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	247.50xd	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	82,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,226 'A' 22,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1.86	100'A' 1'C'	12.50 12½%	12.50 12½%	15.00 15%		12	Y.
2,02,11,375 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	51.30 53.20	25 25	3.00 3.00	3.00 3.00	3.50 3.50	1.50i 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	43.40	50	2.00	2.50	3.00	1.50i	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	20	4.00	4.00	2.00	1.25i	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	82.00	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	7.75	50	*Nil*	*Nil*	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	*Nil*	*Nil*	..		12	Y.
44,00,000 21,82,615	90,50,200	8,13,491	Indian Bank	200.75cd 171.50cd	100 80	12.00‡ 7.20‡	12.00‡ 7.75	13.00 9.75	6.50i 5.20i	6,12	R.L.H.
55,45,375	36,00,000	2,52,286	Indian Overseas Bank	122.00XR	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
37,50,000	1,25,00,000	6,20,272	Punjab National Bank	57.30	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	16.25	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.80	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.00	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-19-6	£1	15†	15†	15†		12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£8¾	£5	8†	8†	..		12	R.L.Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£42¾	H.K. $125	5*	5*	5*		12	Y.
£18,565,970	£17,500,000	£712,060	Lloyds Bank	£2-4-6	£1	15†	12†	13†		12	R.L.Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-7-6 £6-7-6 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†		12	R.L.Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	15†	15†	15†		12	R.L.Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1968
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	100.00N	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	100.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1979 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-68
47,73,000	5	1st April and 1st October	Tata Power	1940	103.00N	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.10N	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.50	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Malhati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1966 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st Apr'l and 1st October	Calcutta Tramways	1933	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	949	93.50	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	93.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.50	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.50	1st October .. 1970
21,00,000	6	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures to be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs to be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1968, on six months' notice. ††Option to repay at par on 6 months' notice after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 26th September, 1957.

	Closing quotations 19-9-1957 Rs. nP	High Rs. nP	Low Rs. nP	Closing quotations 26-9-1957 Rs. nP
TEXTILES				
Ahm. Adv. (100)	135.00	—	—	135.00
Apollo (2)	2.28	2.32	2.20	2.28
Bombay Dyeing (25)	52.00	51.80	50.50	50.50
Bradbury (50)	192.50	180.00	177.50	177.50
Central India (100)	90.00	89.00	89.00	89.70
Century Mills (100)	387.00	390.00	378.00	381.50
Colaba (100)	64.00	64.00	62.00	62.00
Edward Textile (200)	245.00	246.25	241.00	241.00
Elphinstone (50)	51.20	50.50	50.00	50.50
Finlay (100)	258.00	257.00	255.50	257.00
Gokak (100)	169.00	167.50	166.00	[illegible]
Ind. Untd. Defd. (1)	1.44	1.52	1.40	[illegible]
Ind. Untd. Ord. (10)	9.80	10.52	9.40	10.35
Indore Malwa (100)	120.00	136.00	115.00	132.50
Khatau (100)	163.75	163.75	160.00	163.75
Kohinoor (100)	256.50	256.50	251.00	251.25
Lakshmi (250)	505.00	—	—	505.00
Minerva Mills (100)	71.50	70.80	70.00	70.00
Model Nagpur (250)	180.00	—	—	180.00
Morarji (100)	225.00	—	—	225.00
Mysore (50)	95.00	95.00	93.50	94.00
National Rayons (100)	211.00	212.00	207.00	[illegible]
New City (100)	130.00	—	—	130.00
New Great (100)	230.00	230.00	226.00	226.00
Phoenix (100)	136.25	137.50	135.00	136.25
Podar Mills (100)	150.00	150.00	149.00	149.00
Sassoon Silk (10)	8.40	—	—	8.40
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	139.00	140.00	137.50	140.00
Simplex (50)	158.00	158.50	155.00	158.50
Standard (100)	389.00	389.00	383.00	384.00
Svadeshi (100)	173.50	170.00	164.00	164.50
Swan (100)	355.00	—	—	355.00
Tata Mill (25)	40.00	40.50	39.00	[illegible]
Vishnu (100)	112.50	112.50	109.00	109.00
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	132.00	132.50	131.00	131.00
Do. (New) (50)	133.50	134.00	132.50	134.00
Bank of Baroda (50)	101.00	101.00	100.50	101.00
Central (25)	51.20	51.40	50.70	51.20
Central 'A' (25)	54.30	54.30	53.00	53.20
Dena Bank (50)	43.00	43.40	43.00	43.40
Punjab National (25)	57.00	57.30	56.50	57.80
Union Bank (5)	7.24	7.80	7.04	7.80
United Com. (50)	57.30	57.30	56.70	57.30
ELECTRIC COS.				
Ahmedabad (100)	94.50	94.00	93.50	93.50
Amalgamated (10)	10.12	—	—	10.12
Andhra Valley (1,000)	1,125.00	1,120.00	1,110.00	1,110.00
Bom. Sub-El. (100)	106.50	106.50	105.50	106.00
Surat (100)	109.75	—	—	109.75
Tata Hydro (100)	113.50	113.50	112.50	113.25
Tata Power (1,000)	1,132.50	1,130.00	1,120.00	1,122.50
INSURANCE COS.				
British India (10)	13.24	—	—	13.24
Empire of India (100)	300.00	—	—	300.00
Ind. Mercantile (20)	45.50	45.50	39.75xd	39.75xd
Jupiter (15)	9.15	9.24	8.78	9.24
New India (15)	41.00	40.50	39.50	39.50
Oriental (200)	3,575.00	—	—	3,575.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	17.00	17.00	16.50	16.50
STEEL COS.				
Ind. Iron (10)	18.48	18.40	17.88	[illegible]
Tata Steel Ord. (75)	161.00	162.25	157.00	159.50
SUGAR COS.				
Belapur (50)	228.00	228.00	226.00	227.00
Bhopal (10)	19.60	19.12	18.80	19.04
Phaltan (50)	134.50	134.00	131.00	[illegible]
Walchand Ind. (100)	248.75	245.00	242.50	[illegible]
CEMENT COS.				
Associated Cts. (100)	152.50	152.75	149.00	150.75
Digvijay (100)	134.75	134.75	131.75	131.75
MISCELLANEOUS				
Alcock Ashdown (100)	231.25	230.00	225.00	225.00
Bom. Burmah (125)	556.00	560.00	540.00	550.50
Do. (New) (50)	203.75	203.75	200.00	201.25
Br. B. Petrol (4 sh.)	1.98	2.00	1.92	1.98
Br. I. Corpn. (5)	5.00	5.00	4.76	4.76
C. P. Rly. (100)	68.50	68.50	67.50	67.60
Indian Copper (2 sh.)	2.96	3.00	2.88	2.96
Ind. Inv. Tr. (100)	66.80	—	—	66.90
Kemp (200)	180.75	181.25	180.00	181.25
Killicks (100)	152.75	153.00	152.75	153.00
Polson (100)	157.50	156.50	155.00	155.00
Pre. Automobiles (100)	85.50	86.50	83.20	84.00
Premier Con. (30)	146.50	145.50	141.00	143.75
Scindia (20)	19.32	19.12	18.52	[illegible]
G. E. Shipping (10)	22.20	22.60	21.76	[illegible]
Shivrajpur (10)	80.20	79.00	78.00	[illegible]
Tata Chemicals (10)	16.80	16.80	16.28	[illegible]
Tata Locomotive (100)	137.50	137.00	132.75	[illegible]
Tata Oil (25)	35.25	35.25	33.50	[illegible]
W. I. Match (100)	156.75	160.00	155.75	[illegible]

GOVERNMENT SECURITIES	20-9-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	26-9-1957 Rs. nP
2½% 1961	93.95	—	4.12	[illegible]
2½% 1960	96.75	—	3.97	[illegible]
2½% 1962	94.10	—	4.07	[illegible]
2½% 1976	83.10	—	4.03	[illegible]
3 % 1958	99.75	—	3.25	[illegible]
3 % 1959-61	98.20	3.98	3.49	[illegible]
3 % 1964	93.75	—	4.03	[illegible]
3 % 1963-65	93.30	4.28	3.99	[illegible]
3 % 1966-68	91.05	4.20	4.01	[illegible]
3 % 1970-75	86.25	4.40	4.09	[illegible]
3 % 1986 Con. Loan	71.25	—	4.22*	[illegible]
4 % 1960-70	100.60	3.79	3.94	[illegible]
4½% 1958-68**	101.00	3.13	4.39	[illegible]
3½% 1961 N.P. Bonds	99.45	—	3.64	[illegible]
3½% 1964 N.P. Loan	97.65	—	3.89	[illegible]
3½% 1965 N.P. Bonds	97.30	—	3.90	[illegible]
3½% 1962	97.45	—	3.81	[illegible]
3½% 1967 N.P. Bonds	97.70	—	3.82	[illegible]
3½% 1974	98.30	—	3.89	[illegible]
3½% 1967 N.P. Bonds	99.40	—	3.82	[illegible]
4 % 1972 Loan	99.90	—	4.01	[illegible]

BRITISH GOVERNMENT SECURITIES

	Closing quotations 16-9-1957 £			Closing quotations 23-9-19[illegible] £
2½% Brit. Consols	47⅞	—	—	[illegible]
3 % Savings Bonds 1965-75	69 7/16	—	—	[illegible]
3% War Loan 1955-59	97¼	—	—	[illegible]
3½% War Loan	65⅛	—	—	[illegible]
4% Victory Bonds 1976	95	—	—	[illegible]
4% Funding 1960-90	90⅞	—	—	[illegible]

* Current Income x.d.—Ex-dividend. ** Rupee Counter[illegible] x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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IMPORTS CUT TO SAVE EXCHANGE

THE import policy and programme for the coming six months, that is, from 1st October 1957 to 31st March 1958, are well conceived. They provide for a drastic reduction in imports. The O.G.L. system has been kept in abeyance again. Imports of a large number of consumer goods and light vehicles such as bicycles, motor cycles and scooters have been banned. Quotas for a number of items required by industries have been cut. All this is very essential, in view of the necessity to conserve what little sterling balances there are still left on India's account in London. No hardship can be considered too much for this purpose. The fact that the Government has thought it necessary to curtail imports heavily shows that it disagrees with those who have been questioning the need for maintaining foreign exchange reserves on a level which is consistent with the rising volume of India's foreign trade. If foreigners' confidence in the rupee is to be sustained and if India does not want to shoot its way through the sterling area, a sizable amount of foreign exchange reserve must be maintained. It is of no avail to argue now that the reduction in sterling balances in recent years has been offset by an increase in the productive assets within the country. May be at some future date, when these productive assets go into production and help the country to earn an export surplus, this argument will become valid. But till then, India cannot ignore the necessity for carefully tending its balance of payments position and for ensuring the external parity of the rupee through adequate reserves of foreign exchange.

It would have been infinitely better had the Government first decided the lines on which the second Plan is to be rephased and then set about the task of pruning imports in order to conserve foreign exchange. As it is, the imports permitted may include some goods which would not be required if certain projects of the second Plan were to be set aside on a reappraisal in the light of the resources available. This drawback is, perhaps, inevitable to some extent. The authorities appear to be reluctant to come to a final decision about rephasing the Plan. They are presumably waiting to get a clear picture of the foreign aid that India may get, as a result of the efforts that are being made by its Finance Minister in foreign countries. At the same time, they are anxious to minimise the drain on the existing foreign exchange reserves. It looks as though the Finance Minister's efforts to get foreign credit will not yield any tangible results for some months to come. Surely, it would be inadvisable not to take, in the meantime, all possible steps to keep the foreign exchange expenditure down to the minimum. These are, indeed, essential to convince the rest of the world that India is not wasting its foreign exchange reserves and is determined to ensure its solvency. The austerity on the import front now practised by the country may, in fact, help it to get foreign financial assistance.

India's sterling balances have already come down to as low as Rs. 352.50 crores (as on 27th September 1957). It is stated that, in recent weeks, the fall in these balances has slowed down. But this is not the result of the restrictive import policy adopted in the third quarter of 1957. The value of licences issued from 1st July to 7th September 1957 is placed at Rs. 95 crores, of which Rs. 13 crores are for iron and steel and Rs. 20 crores for capital goods. Again, no official indication has been given of the extent of saving that will occur in foreign exchange as a result of the restrictions just announced for the current six-monthly period. One source estimates the saving at Rs. 100 crores for the half-year. This may appear substantial, but it represents only a fraction of the deficit of Rs. 439.50 crores on trade account and of Rs. 290 crores on net current account incurred in 1956-57. It is also necessary to bear in mind that, so far during the current fiscal year (1957-58), there has been nothing but deficit in the foreign trade, so that, despite the cut now made, the current year also will end with a fairly big gap, though not as large as the one witnessed last year. Further, the outstanding import commitments are still large and exceed the remaining sterling balances. It is true that these commitments are spread over a period of three or four years, but the pressure on sterling balances will continue, though at a reduced pace. The Commerce and Industry Ministry, however, will do well to clarify the position by giving a clear picture of the outstanding debits and credits, so that there need not be any uninformed alarmist views.

One of the criticisms of the import policy pursued in recent years is that the Government has been allowing a large volume of consumer goods to come into the country. In this context, the following data, given by official sources, will help one to understand the position better:

(In crores of rupees)

	Plant and Machinery	Industrial Raw Materials	Consumer Goods
Jan-June 1955	45	177	111
July-Dec. 1955	55	196	89
Jan-June 1956	67	229	99
July-Dec. 1956	74	251	95
Jan.-April 1957	66	200	58

It will be seen that there has been a progressive rise in the imports of plant and machinery and industrial raw materials. This is, of course, indicative of the industrial growth in the country, though it is well to remember that a part of the plant and machinery must have been utilised for purposes of renewals and replacements. A part of the rise in value in the first two columns must be attributed to the fact that prices have gone up all round since the beginning of 1955. As regards consumer goods, the trend of imports has been downward, but only by a small extent. In 1955, they aggregated Rs. 200 crores and in 1956 Rs. 194 crores. On the basis of the figures for the first four months of 1957, they were running at the rate of Rs. 172 crores in the first half of this year, only after which the drastic restriction on imports came to prevail. Viewed against the needs of an economy which has been expanding with the help of deficit financing to a substantial extent, imports of consumer goods of the aforesaid order are certainly not large. But, when viewed in the context of the diminishing foreign exchange reserves, they certainly appear to be excessive and indicate a lack of forethought on the part of the authority concerned. On a perusal of the goods the import of which has now been banned, one will find that a lot of non-essential consumer articles had been licensed in the past. This was certainly bad planning. Surely, if the Government could now come to the conclusion that the country could do without the goods which are now banned, what prevented them from taking a similar view a couple of years earlier? If sufficient care had been exercised in the past, it would not have been necessary today to shut out imports of such an essential item as safety razor blades, of which enough is not manufactured in the country and the quality of what is made in India is not high, and to cut heavily imports of drugs. The main object in harping upon the past failures of the Government is to sound a note of warning for the future. The authorities, it is to be hoped, will husband the foreign currency reserves more carefully than they have done till recently. For the foreign exchange needs of the country will persist for a long time to come, perhaps well into the third Plan, and any temporary improvement in the position should not lull them into the belief that they could take off the brakes again.

A brief reference may now be made to some of the notable features of the policy announced this week. The authors claim that they have so designed the policy as to cause no material setback to industrial production. They have thus provided for substantial imports of raw materials, stores, spare parts, and plant and machinery. Where imports of raw materials take place through participation in seasonal auctions and sales abroad—for example, raw wool and cashewnuts—they have decided to grant licences on a 12-monthly basis. They have retained the system of manufacturer's licence. They have also tried, at the same time, to keep the established importers alive by giving them quotas. It is to be hoped that as many manufacturers as possible will try to get their requirements through established traders, in order to avoid unemployment in their ranks and establishments. Provision has been made to safeguard the interests of export industries which depend upon imported raw materials and/or semi-manufactures. In the case of certain goods, where the quota has had to be cut sharply, the importers have been asked to arrange for bulk shipments to reduce the costs. Another notable device is the provision for issue of licences for spares in respect of complete machinery imported in the recent past. Then, there is provision for the issue of licences for emergency spares to forestall any breakdown in industry. The Government has thus endeavoured to keep the industry and established importers going and, in doing so, has given weight to the various suggestions made by them. It behoves business men to reciprocate by playing fair with both the authorities and the consumers. They should make no attempt to exploit the situation by unduly putting up the prices of scarce goods or by taking advantage of any loopholes that may exist in the import controls. Their responsibility to the country for conserving the foreign exchange reserves is no less important than that of the authorities.

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AMERICAN ECONOMY

A NOTABLE development in post-war years is the great interest which other countries have evinced in American economy. There has been a regular stream of visitors to the U.S. from all parts of the world, more particularly from Europe. Productivity teams, students of industrial management, efficiency experts and industrial consultants have all gone to the U.S. in a spirit of true humility, almost as pilgrims to a great shrine. And wherever a productivity conference is held, it is the American delegate who catches the ear and charms the audience. All this must appear strange, considering that the U.S. had a comparatively late start in the race for industrialisation. Indeed, the U.S. owes a great deal of its industrial beginnings to Europe, the original home of the Industrial Revolution. But, for once, it has been universally acknowledged that the disciple is greater than the master.

Behind this reversal of the roles lies the absorbing story of the rapid advance in American industrial potential, won against a background of healthy democratic movement. The achievement of the good things of life without sacrificing the enduring values of the spirit which alone can make life worth living has been the distinctive characteristic of the American way of life. The story of this achievement is not perhaps as widely known in this country as it should be. It is true that many aspects of American life are known and praised greatly. Lincoln is known; his Gettysburg speech provided for long—and still provides—the inspiration for all lovers of freedom. Washington is known. The sublime philosophy of the American Constitution is not merely known but widely admired. There is a long and unbroken tradition of Indo-American friendship, a grateful feeling that the average American, unlike the average European, had always shown a warm sympathy for India's fight for independence. But few know well enough the saga of the U.S.'s economic progress, or even the mainspring of that progress, except vaguely that private enterprise has something to do with it. The U.S. Ambassador, Mr. Ellsworth Bunker, did well, therefore, to choose as the theme of his address to the India-America Society, last week, the development of the American economy, the factors which have shaped it and are still shaping it, its many achievements, and its few shortcomings.

Mr. Bunker, at the outset, outlined the philosophic concepts of the American economic system—the interdependence of political and economic freedom, the belief that freedom of dissent is basic to all progress and the faith in the wisdom of the market. It is true that these concepts can be traced to their European origin. But it has been the American's proud privilege to have put them into practice not only in his political but economic life. These concepts, allied to the fact that a "vast new continent, rich in natural resources, stretched out before the early settlers," created the environment for the growth of free economic institutions. Mr. Bunker pointed out that, in this environment, the individual's inventiveness, ingenuity and resourcefulness, had full scope. He added: "Early in our development, we reached the conclusion that, wherever private capital exists and finds incentive to invest, the job will be done more economically and more efficiently than by the Government, and, therefore, at a lower cost to the consumer." Indeed, if there is a dictator in the American economy, it is the consumer who is recognised as the final arbiter of economic destiny. "The customer is always right"—this is not merely a trite slogan of efficient salesmanship but a principle which virtually leaves the consumer free to make his choice and compels the producers to compete among themselves in pleasing him.

With the progress of industrialisation in the U.S. came certain abuses. The authorities felt the need for inculcating the lessons of competitive enterprise. The average American is somewhat suspicious of large combines which might reduce the value of competition. It was more than sixty years ago that the first Anti-Trust Act was passed—a law to prohibit monopoly restraining trade and competition. Far more significant than this development is the growth of what might be called the "social conscience," the awareness of the need for "social responsibility" on the part of industrialists. Thick and fast came a series of social legislations which, in fact, are a continuing phenomenon. As Mr. Bunker pointed out, far-reaching social security, unemployment insurance, old age assistance, subsidies for housing, labour legislation, minimum wage laws, agricultural price supports and regulation of stock exchanges are just a few of the many measures which have contributed to America's changing economic and social pattern. Again, the tax system has served to accelerate the process of redistribution of incomes. All these measures have created an economic *milieu* in which the employer is imbued with a sense of social obligation and the employee with a sense of responsibility for increasing productivity. Many foreign observers, including labour leaders, have noted, with not a little surprise, that, generally speaking, an American worker encourages and welcomes the introduction of labour-saving devices.

What has such an economic system given to the Americans? With refreshing candour, Mr. Bunker said that the system was far from perfect, in that the country had its areas of poverty and the problems created by the "mushrooming cities" and the "shifting, rootless population." These defects, as all impartial observers have noted, are more than counterbalanced by a wide range of immense benefits which the system has brought to the country. Thus, the U.S. has turned out to be the leading manufacturing country in the world. With but seven per cent. of the world's land area and six per cent. of its population, Mr. Bunker said, the U.S. turns out about one-third of the world's total goods and one-half of all manufactured goods. This is a prosperity in which all classes of the population have shared. Ten million people (one out of every 11 adults) own shares in half a million corporations; 40 per cent. of these have less than the average family income. Further, about 115 million people who own life insurance policies have a stake in business through investments of the insurance companies. About 80 per cent. of the American families own their homes; 70 per cent. of the farmers own the land they cultivate. Finally, there has come about what is generally known as the "managerial revolution"—a whole new class of industrial leadership. The professional manager, as distinct from the people who own the business, goes about his work in a genuine trusteeship spirit and seeks to serve the best interests of the investor, the worker, the consumer and the community. Summing up the essential characteristics of the American economic system, Mr. Bunker said:

> "If I were to attempt to draw a conclusion from what I have said, I would sum up by saying that we have, through the application of social democracy and under the broad guiding lines of our Constitution, developed a dynamic, resilient economy. While protecting the general welfare, we have taken care to see that the profit incentive has been preserved. For we have been convinced that to make the maximum of economic and social progress we must be able to rely on the courage, the imagination, the ingenuity, the willingness to take risks of the individual. While this system probably has provided the highest standard of living yet known anywhere, this has been done without giving up any of the principles basic to a free society. Government of the people, by the people, for the people has grown stronger and more enduring, because it has been adapted to meet the changing needs of the time."

Such, in brief, is the economic system which has justified itself by producing results of lasting significance to the U.S., in particular, and to the free world, in general. What is its significance to India? It is true that one country cannot entirely shape its economy on the model of another. There is considerable force in the contention of many political groups in India that the American system, with all its merits, cannot be transplanted in the Indian soil. But it is easy to carry this general argument too far. After all, if the American system has eminently succeeded in combining economic prosperity and political freedom and those who have worked the system feel that one could not long exist without the other, it is time that some thought were given to adapting it—if not, for adopting it—to Indian conditions. The countries which have adapted the system in recent years—W. Germany, for example—have had no reason for regret. In any case, the system deserves to be more widely known and studied in this country. And Mr. Bunker has rendered a real service by his thought-provoking address on the subject.

W. AND S. ZONAL COUNCILS

THE formation of zonal councils has been rightly regarded as a very necessary corrective to the fissiparous tendencies generated by the reorganisation of the States on a linguistic basis. It is true that linguistic reorganisation was conceived primarily as a cultural and administrative measure. But, *in actual practice, the* events which preceded and followed the reorganisation have served to show the basic defects of our social fabric. Small wonder, then, that the Union Home Minister, Mr. Govind Vallabh Pant, in his speeches at these councils, has been stressing the importance of national cohesion. And Mr. Nehru, too, in recent months, has found it necessary to return to this theme. Because the zonal councils help bring continguous States on a common platform for considering the administrative and economic issues of mutual interest, they play a vital role in fostering the spirit of national unity.

The West Zone, which was inaugurated last month at Mysore, consists of Bombay and Mysore. The Zone has an area of 265,000 sq. miles or about 20.8 per cent. of the area of the country; it has a population of 67.7 million or about 18.7 per cent. of the all-India population. Besides being rich in important mineral resources, including manganese, salt, gold and clay, the region is industrially well developed with textile, cement, ceramic, oil, sugar and general and electrical engineering concerns in Bombay and textile, mineral, metal and engineering factories in Mysore. The installed capacity for generation of power, which is already high at 980,000 kw., is expected to go up further, thanks to the Koyna, the Ukai, the Sharavati and the Tungabhadra projects. The cultivated area in the Zone is 95.75 million acres, while the total irrigated area is 5.07 million acres. Certain districts in the Zone, particularly the southern Maharashtra districts and the adjacent districts in the neighbouring Mysore State, experience scarcity conditions periodically. Surely, any move to eliminate these conditions could gain in value through joint effort. Similarly, the development of the Malnad regions in the Zone could be taken up on a joint basis. Mr. Pant, in the course of his address, suggested joint examination of the development of the minor ports along the Bombay-Mysore coast. Some of these ports serve a common hinterland and their development should make a significant contribution to inter-State trade.

Towards the close of last month, the Southern Zone, which was inaugurated in July last, held its second meeting at Hyderabad. The Southern Zone, as is well known, consists of Madras, Andhra, Kerala and Mysore. Inaugurating the second meeting of the Council, Mr. Pant stated that, in view of the present financial position and the commitments in regard to the second Plan, it might be difficult to implement any new major schemes. Even so, he said, a comprehensive review of the Krishna and the Godavari waters would serve to give a clearer picture and might even prove helpful in implementing the Plan by placing the question of the waters of these rivers in a better perspective. He added: "In order to co-ordinate supply and demand over fairly wide areas, the Central and Irrigation and Power Ministry have suggested the establishment of technical committees at zonal level charged with the responsibility of ensuring the maximum utilisation of major power projects. The importance of this, at a time when there is ever-increasing demand for power not only for urban but also rural areas and when the growing requirements of organised as well as cottage industries have to be met, cannot be overemphasised."

Presumably responding to this call, the Council decided that steps for co-ordinated development of power resources in the States should be examined by a committee, consisting of a representative of the Union Ministry of Commerce and Industry and the chief electrical engineers and the Development Commissioners of the States. The Chief Engineer of the Andhra State has been asked to submit a preliminary report on the utilisation of the waters of the Krishna and the Godavari for the benefit of Madras State. A committee for examining the problems relating to manpower planning has been set up. Another committee will examine the details relating to the formation of a common police reserve force for the region. Perhaps, the Council will do well to take up, at its next meeting, Mr. Pant's suggestion for recruiting one-third the number of judges in each State from among eligible candidates in the other States. This suggestion was made by the States Reorganisation Commission in respect of the entire country. But the States have not agreed to it. Surely, Mr. Pant's plea for implementing the suggestion at the zonal level is a modest one and ought to commend itself to the Southern and other zones.

SPECULATORS ACTIVE IN BULLION

U.K. BANK RATE—DEUTSCHEMARK—BRITAIN'S BID FOR CANADIAN MARKETS

WEDNESDAY, 5 P.M.

THERE have been no outstanding developments in the markets this week—an extremely short one owing to two holidays on account of *Gandhi Jayanti* and *Dassera*. In the share market, industrial equities presented an irregularly quiet trend. A few counters such as Century, Kohinoor, A.C.C., Belapur, Tata Chemical and Scindia recorded a fractional improvement due to short-covering, but Tata Steel, Bombay Dyeing, Bombay Burmah, Telco, National Rayon and many others lost further ground, as there was some tired liquidation. The markets continue to be thin, there being neither strong selling pressure nor keen buying fervour. Considering the current level of interest rates, the *badli* charges in the last settlement must be regarded as sub-normal, indicating the absence of large outstandings on account of either bulls or bears. Nevertheless, it is true to say that the markets seem to find it easier to go down than go up.

MARKET GOSSIP

* * * *

Of the other markets in the City, bullion has been more active than the rest. Values have been moving both ways, but the underlying trend is bullish. Over the week, both gold and silver have lost a little, the fall in the former being more perceptible than in the latter. Speculators are inclined to be brisk. It would not be surprising if, in the busy season this year which is about to begin, this market were to become the principal playground for speculators, as the scope for them in shares, cotton and oilseeds is greatly limited for various reasons, the most important of which is the frequent interference by the State on some ground or other. Much, however, will depend on the attitude which the Forward Markets Commission takes towards this market. It submitted its report to the Government for controlling bullion a long time ago, but no action has yet been taken on it. It is understood that the report has been considered by the relevant departments of the Government and the Reserve Bank of India, but the Ministers concerned have been too busy to pay any attention to the Commission's recommendations.

It is a fair guess that neither the Commission nor the Reserve Bank would have suggested the closure of futures trading in bullion, a course advocated by a section of the public which has paid some thought to it. So far as the Commerce and Industry Minister is concerned, he is one of those who take a moderate stand in these matters and believe in giving sufficient freedom to traders, so long as they do not indulge in anti-social activities. He may very well take the view that, as only the well-to-do people, who form a small fraction of the total population, take interest in gold and silver, the Government need not waste its time, energy and resources on a close regulation of the bullion market. But his colleague, Mr. T. T. Krishnamachari, may not agree with him. The Finance Minister's views on speculation in bullion are no secret. He has always intensely disliked it. Now that he is a full-fledged socialist, he may vote for its closure. This he will certainly do if he shares the view that the existence of futures markets in bullion helps smuggling of gold.

Is there any substance in this view? The best persons to answer this question are the President of the Bullion Exchange and the Chief of the Customs Department which is keeping vigilance over the smugglers' activity. Some of the bullion interests contend that, though at one time futures trading in gold facilitated smuggling on a large scale, it is not doing so at present for the simple reason that smuggling is now taking place in small quantities through a number of gateways situated all over the country. This is said to be the result of the increase in the vigilance of the customs and police authorities. It is further stated that those who buy smuggled gold hardly hedge their position in the futures market, as delivery of such gold is not easy and as they deal only in small quantities for fear of arrest and confiscation by the police. On the face of it, this argument sound convincing, but it requires to be more closely examined.

Be that as it may, the bullion operators may live in peace for some time more. The Finance Minister will be away in foreign countries for another two weeks or so and he is unlikely to bother about futures trading in gold and silver as soon as he returns. He will be busy with the second Plan and many other more urgent matters.

They can also derive some comfort from the possibility of the Bombay State Government opposing the abolition of futures trading in bullion, as it gets a sizable revenue from this activity by way of sales tax and stamp duty. Dr. Jivraj Mehta has been zealously guarding all the sources of revenue to his Government. He may not agree to give up his dues from the bullion market, unless the Centre undertakes to make good the loss. Will the equally revenue-hungry T.T.K. concede this demand?

* * * *

The commodity markets have been ruling steady on second thoughts among the operators about the size of the forthcoming crops. There is a feeling that the cotton crop will be a little smaller than was expected earlier. As for oilseeds, the crops are expected to be good, but groundnut futures have been experiencing some manipulation by the bulls. World commodity markets, however, are quiet. There has been no further fall in the price of sugar, but yarns have suffered a perceptible fall and so also cloth, both for want of offtake.

* * * *

The short-term money market is dull. Interest rates are standing at the self-same levels. The strike by bank employees in Calcutta and other centres in West Bengal continues. Though the number of loyal employees attending the banks is gradually increasing, the banks are not having sufficient staff to carry on their normal functions. Cheques, dividend warrants, etc., on Calcutta are not being accepted by Bombay banks and are accumulating with their customers. The dislocation caused in the Calcutta money market has resulted in a diminution of supplies there. Consequently, a part of the floating funds has moved from here to Calcutta, but this has had no effect on interest rates, not even on inter-bank call.

While higher interest rates in London, consequent upon the rise in the Bank rate to 7 per cent., have not yet had any pronounced effect on the Bombay money market, they have had some repercussions on the Malayan money market. Malayan banks have had to raise the rate of interest for three months' deposits from 3½ per cent. to 4½ per cent. At the same time, they have put up the minimum overdraft rates from 6 per cent. to 7 per cent. They have found these increases necessary, in order to discourage movement of money to London.

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The view was expressed in these columns last week that the British Bank rate at 7 per cent. would last for a longer time than was generally believed in this country. The latest reports received from London and the observations of Mr. Peter Thorneycroft in the U.S. confirm this view. Sterling has, of course, recovered a little after the fall noted last week. The latest rate available at the time of writing is well over $2.79, as against $2.78-13/16 a week ago. But this does not mean that the path for sterling will be uniformly smooth henceforth. Even now the trend is hesitant and the bears appear to be in no hurry to cover their position. A heavy fall in the sterling area's gold and dollar reserves was expected in September. But a drop of as much as $292 million in that month is said to exceed even the worst expectation. The total of the reserves has now gone down to $1,850 million—the lowest since June 1952. This development may have a psychologically bearish effect for some time. Secondly, the outlook for world commerce is still uncertain. Although the world commodity markets are slightly steadier than a fortnight ago, prices are well below those a month ago. Consequently, dollar earnings of the sterling area may suffer a further setback. Thirdly, British labour is on the war path. It would appear to be determined to offer a stiff battle for gaining an increase in wages. The railwaymen have already entered a demand for 10 per cent. wage rise. An indication of the Government's reaction to such demands is contained in Mr. Thorneycroft's speech in America. He has clearly stated: "If an attempt were made to take out of the system in money income more than is put in by new effort and production, the only result would be reduction in activity and employment of fewer men. . . . If the trade unions drive wages up, they will simply drive employment down." He added that, if any employer were to yield an increase in wages, he would not get money to finance such wage increases. He would either have to cut his capital expenditure or curtail his production or services. This means that the British Government would exercise a strict control over money supply as long as necessary to beat the challenge of labour and the higher Bank rate is one of the instruments for implementing the control.

Investors in Britain are getting reconciled to the prospect of higher Bank rate staying for several months. The Gilt-edged market has once again started sagging, after a recovery early last week. Equities in London are irregular. At first there was a tendency to switch over from equities to sound fixed yielding investments. This was prompted by the consideration that, as the high Bank rate might not last long, it was opportune to buy the fixed yielders and thereby ensure for oneself a high yield for several years to come. There are many who believe that one should not miss this opportunity of placing one's savings in first class fixed yielding investments, as it may not occur again, for a long, long time to come. The 7 per cent. Bank rate, it may be noted, is being seen after an interval of 37 years. But many do not seem to be in a hurry to switch over, as they feel that the higher Bank rate will last longer than they had expected immediately after the Bank rate went up.

Interest rates in London are ruling firm. Treasury Bills are yielding nearly 6⅞ per cent. The big hire-purchase finance houses are offering 7½ per cent. on money subject to three months' notice of withdrawal and 8 per cent. where the notice period is six months. The smaller ones are offering 8½ to 9 per cent. The Treasury has put up the rate of interest payable on Tax Reserve Certificates from 3 to 3½ per cent., free of income-tax. This works out to a return of over 6 per cent. to those who are subject to the full standard rate of tax.

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The marked fall in the sterling area's gold and dollar reserves during September 1957, referred to above, is mainly the result of heavy speculation against the pound sterling. It is disclosed by the British Treasury sources that, in the first three weeks of last month, the drop in the reserves was no less than $295 million, so that the net drop of $292 million at the end of the month reflects, to some extent, the salutary effect which the stringent monetary measures have had on speculation. It is obvious that the fall in the reserves would have been heavier still but for these measures.

Although the reserves have fallen to $1,850 million, they would soon go up, as the British Government has decided to draw on the $500 million credit negotiated with the American Export-Import Bank in December last. It would appear that the U.S. Treasury was in favour of Britain first utilising its stand-by credit with the I.M.F., amounting to about $740 million, before drawing on the Export-Import Bank. Two reasons are given as to why Britain was not prepared to abide by this wish of the U.S. Treasury. First, the Export-Import Bank's credit, as such would exhaust the the year and would have to be renewed if it were not drawn upon by that time. Secondly, Mr. Thorneycroft is credited with the view "that a commercial credit is better for British prestige than a further I.M.F. drawing." The U.S. wanted Britain to postpone the utilisation of the Export-Import Bank's credit as such would exhaust the lending limit of the Bank, thereby forcing the U.S. Government to approach the Congress to have the limit raised, in order to meet the needs of other applicants. Presumably, the U.S. Treasury is of the view that the Congress, in its present mood, may not vote more money for the Bank.

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The I.M.F. annual meeting, which ended in Washington last week, was a very tame affair. It was so because, even before the commencement of the meeting, firm steps had been taken by most of the West European countries to check the growing imbalance in their international payments position. France had virtually devalued. Several Continental countries had raised their Bank rates. Britain, too, followed suit in a dramatic manner. West Germany, which was accused of hoarding gold and dollars by its neighbours in the west and north, also took certain measures in keeping with its status as a creditor nation. There was thus not much on which the members who attended the meeting could get excited. There used to be a criticism of the I.M.F.'s lending policy in the past years. This year, there was no scope even for that, because, during 1956-57, the I.M.F. had lent funds to a number of its member-countries in a spectacular fashion.

An interesting feature of the I.M.F. meeting was the West German delegation's exposition of its country's arguments against revaluation of the D-mark. It has often been stated that, as compared with the other Western countries, Germany is having a deliberately depressed standard of living, with the result that the scope for enlarging their import trade is limited. It is argued that there might have been some justification for this in the early post-war years when they had large reconstruction problems on hand and a shortage of real resources, but there is none whatever now, especially as they are having a huge reserve of gold and dollars. The contention, apparently, is that the Germans should either take such steps as would lead to a higher standard of living or revalue their currency.

The German delegation seems to have sought to meet this contention at the I.M.F. annual session. Summed up, their case is on the following lines:

> The Germans are fully conscious of the need for major social and economic changes in their country. Indeed, these changes are already taking place. Wages and personal consumption in Germany are steadily rising. Government expenditure on both defence and major new social services is expanding. Redistribution of incomes is being speeded up. Imports are growing, while exports are beginning to decline. Such controls as are artificially keeping down the cost of housing and public utility services are being removed. Interest rates have been brought down and, what is more, with a view to discouraging the flow of hot money and speculation in favour of the D-mark and against sterling, German banks have been prohibited from paying interest on foreign deposits. Finally, German lending abroad has been stepped up and pre-war debts to Britain are being liquidated. Two loans have been given to the World Bank. The latest country to receive German credit is China.

It is on these grounds that the Germans supported their decision not to revalue the Deutschemark. The I.M.F. has been fully convinced with them.

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An interesting proposal for the establishment of an exclusive Anglo-Canadian free trade area has been put forward by Britain for the acceptance of Canada. This proposal, together with the suggestion for a currency agreement under which Canada will hold sterling as part of reserves, is now being discussed at the bilateral talks between the Finance Ministers of the two countries which commenced in Ottawa today. The exact details of the proposal are not known. From the broad indication which Mr. Peter Thorneycroft, the U.K.'s Chancellor of the Exchequer, threw at a Press conference in Mont Tremblant (Quebec) on Saturday last, it is, however, gathered that the proposal is quite distinct from the projected European Free Trade Area, but, if it were accepted, it might be negotiated on a similar basis, with, perhaps, a 12-year period of graduated tariff reduction.

Britain's offer has taken many by surprise, including the Canadians. There are serious doubts as to whether it will find favour with Canada. Immediately after the proposal was mooted, the Finance Minister of Canada, Dr. Donald Fleming, remarked: "It is quite obvious that there will be

(*Continued on page 671*)

EQUITIES LETHARGIC

LACK OF SUPPORT KEEPS DOWN PRICES

(From Our Own Correspondents)

BOMBAY, *2nd October*

THE share market had only three sessions during the week under review, on account of the holidays on the 2nd and 3rd inst. During this short week, equities were extremely sluggish, with movements confined to a very narrow range. The absence of any encouraging factors to enthuse operators, the none-too-inspiring advices from Calcutta, where the bank employees' strike persisted, despite the Government of India's declaration that the strike was illegal, and where the market remained closed from the 28th inst. on account of *Puja* holidays, adverse rumours about prospects of getting a loan from the U.S. and the persistent sluggishness in cloth trade, were the main depressing factors, which kept away buyers. There was, however, no selling pressure, presumably because investors were unwilling to part with their holdings at the current low levels and to incur heavy capital losses. It was sheer lack of support which kept down the price levels. Prices would have sought much lower levels but for the occasional and limited support extended by the Life Insurance Corporation to select counters.

In the steel section, Tata Ordinaries receded from Rs. 159.50 to Rs. 157.75, before gaining ground to Rs. 158.75 at the close. The new shares were a shade lower at Rs. 151. Indian Irons softened from Rs. 18.08 *cum-div.* to Rs. 16.96 *ex-div.*, but improved to Rs. 17.16 *ex-div.* at the close. The new shares were dull at Rs. 17.75.

In the textile group, Bombay Dyeings dipped from Rs. 50.50 to a new low of Rs. 49.90 on Monday. After rising to Rs. 50.40 yesterday, they closed at Rs. 50.10. Centurys lost ground from Rs. 391.50 *cum-div.* to Rs. 369.50 *ex-div.* (interim dividend: Rs. 8), before recovering to Rs. 377 *ex-div.* at the close; the gain over the week was Rs. 3.50. Kohinoors provided another notable exception to the general trend with an advance from Rs. 251.25 to Rs. 254. Central Indias lost 40 nP to Rs. 89.30, Finlays Re. 1 to Rs. 256 and Gokaks Re. 1 to Rs. 165. Indu Ordinaries were done at Rs. 10 *ex-div.*, as against Rs. 10.28 *cum-div.* a week ago. Indore Malwas declined by Rs. 6 to Rs. 126.50 and Morarjees by Rs. 10 to Rs. 215. Mysore Spinnings were placed at Rs. 88 *ex-div.*, as against Rs. 94 *cum-div.* last week. New City Mills moved down by Rs. 2.50 to Rs. 127.50, while New Greats gained Rs. 4 to Rs. 230. Osmanshahis lost Rs. 2.50 to Rs. 68. Shree Niwas Cottons were marked down by Rs. 2 to Rs. 142 and Simplex by Rs. 2.75 to Rs. 155.75. Standards reacted from Rs. 384 to Rs. 376, while Svadeshis were just steady at Rs. 164.75. Swans changed hands Rs. 25 lower at Rs. 330 and Tata Mills 75 nP down at Rs. 38.50.

Bank shares displayed an easy trend, with moderate losses over a wide front, the only exception being Punjab Nationals which shot up by Rs. 2.70 to Rs. 60. Barodas gave way by Rs. 2 to Rs. 99. Centrals declined by Rs. 1.95 to Rs. 49.25 and their new shares by Rs. 2.70 to Rs. 50.50. Bank of Indias were alone Re. 1 lower at Rs. 130 and their new shares Rs. 3.50 down at Rs. 130.50. Union Banks dropped 40 nP to Rs. 7.40 and United Commercials 80 nP to Rs. 56.50.

As usual, business in the insurance section was limited. The shares changed hands at lower levels, *British India Generals* losing 48 nP to Rs. 12.76, Indian Mercantiles 50 nP to Rs. 39.25 and New Indias Re. 1.25 to Rs. 38.25.

Electricity shares ruled quiet. Ahmedabad Electrics shed 30 nP to Rs. 93.50, Bombay Suburbans, however, gained 25 nP to Rs. 106.25 Surat Electrics held ground at Rs. 109.75. Tata Hydros dropped 75 nP to Rs. 112.50, Tata Powers Rs. 10 to Rs. 1,112.50 and Andhra Valleys Rs. 5 to Rs. 1,105.

The miscellaneous section followed the general pattern of the market. In the sugar group, Belapurs closed at Rs. 228.50, after an earlier rise from Rs. 227 to Rs. 230. Bhopals were unchanged at Rs. 19.04, while Changleos dropped 40 nP to Rs. 27.25. Phaltans gathered 50 nP to Rs. 133.50. Walchandnagars were Re. 1 lower at Rs. 242.50. Among cement shares, Associated Cements were extremely lethargic, moving between Rs. 151.50 and Rs. 150, before closing at Rs. 151. Their new shares lost Re. 1.20 to Rs. 77. Digvijays were marked down by Re. 1.75 to Rs. 130. Jaipur Udyogs were dull at Rs. 12.04. In the engineering and mining group, Alcock Ashdowns maintained their downward trend for yet another week, the loss over the week under review alone amounting to Rs. 10 at Rs. 215. Tata Locomotives dipped further from Rs. 133.50 to Rs. 131 before gaining to Rs. 132 at the close. Premier Constructions were dull at Rs. 143.50. Shivrajpurs shed 50 nP to Rs. 78 and Indian Coppers 20 nP to Rs. 2.74.

Shipping shares were dull, but the undertone was steady. Scindias moved up from Rs. 18.56 to Rs. 18.80, but receded to close at Rs. 18.64. After receding from Rs. 22.60 to Rs. 22.44, Great Eastern Shippings gained to Rs. 22.52 on expectations of higher divided and bonus issue. Later on, the news that the Directors had decided to maintain the dividend at Re. 1-8 per share and to defer the consideration of the issue of bonus shares pulled the shares down to Rs. 22.48. Hindustan Motors, among automobile shares, were a little steady, gaining by 12 nP to Rs. 5.84. Premier Automobiles also moved up by 50 nP to Rs. 84.50.

In the miscellaneous group, Bombay Burmahs (Old) were placed at Rs. 515 *ex-div.* (interim dividend Rs. 18.75), as against Rs. 550.50 *cum-div* a week ago. National Rayons softened from Rs. 209.75 to Rs. 205.50, but gained to close at Rs. 208. Tata Chemicals looked up from Rs. 16.28 to Rs. 16.44, while Tata Oils lost 75 nP to Rs. 34. Wimcos advanced further from Rs. 160 to Rs. 163.75. Killick Industries were bid up Re. 1 higher at Rs. 154. Hindustan Levers shed 60 nP to Rs. 19.92 and Voltas (New) 75 nP to Rs. 107.25.

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Calcutta Stock Exchange

CALCUTTA, *2nd October*

The week under review on the Calcutta Stock Exchange recorded dull conditions. With the denial to the market of banking facilities as a result of the continuance of the bank employees' strike, the business volume thinned. Another consideration for operators against entering into commitments was the long spell of the *Pooja* holidays commencing from the 28th ult. After the trading on Friday last, the market closed for the *Pooja* holidays. Trading will be resumed on Thursday, 10th October. In the meantime, the new import policy, which imposes total ban on imports of several consumer goods manufactured within the country, but which revives the established importers' system on a "quota basis" in respect of the more important industrial raw materials, such as nonferrous metals and textile chemicals, has been welcomed by trade and industry circles. The new policy is considered the best in the circumstances and may serve as a creator of fresh enthusiasm in the holidays.

Conditions in the jute goods market have considerably improved, and prices have touched highest levels for some time. Raw jute prices are also quoting high, but it is thought that since new crop arrivals are increasing, prices may decline in the next two or three weeks.

Very few transactions were recorded in the jute section. At Rs. 18.10, Nationals tended extremely quiet. New Centrals were fractionally higher at Rs. 11.75, encouraged by the maintenance of dividend at 15 per cent. (despite a fall in profits), as also by the report that the Company proposed to establish a chemical unit. Alexandras were as low as Rs. 100.

Coals hardly interested buyers. Burrakurs were unchanged at Rs. 21.75. Western Bengals declined to Rs. 5.50 from Rs. 5.65.

In the Engineering section, Indian Irons opened at Rs. 17.28 and, after giving way to Rs. 16.98, recovered to Rs. 17.08. Richardson and Cruddas fell to Rs. 9.62 from Rs. 10 and Texmacos to Rs. 15.20 from Rs. 15.50.

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Madras Stock Exchange

MADRAS, *30th September*

Distinctly bearish conditions prevailed on the Madras Stock Exchange during the week under review. Operators were anxious to liquidate their stocks at reduced prices, but, even then, support was lacking. The sentiment of operators was adversely affected by the reported move of the Madras Government to bring forward legislation providing for payment of a certain percentage of profits to workers in all private as well as State industrial establishments. Advices from Bombay and Calcutta were also not encouraging. Plantation shares encountered persistent heavy selling and suffered a further break in values. Even reports of improvement in the labour situation in Kerala plantations, better price realisations for plantation products and satisfactory dividend payments announced by a few companies failed to have any effect. Textiles were marked down, thanks to heavy selling pressure induced by reports of reduction in the number of shifts in some mills and complete closure of a few units, following mounting stock position and slackness in overseas demand. Sugar and miscellaneous industrials also came in for selling at lower prices.

Among tea shares in the planting section, Peermades fell by Re. 1.50 to Rs. 22. Stanes Amalgamateds dropped a rupee to Rs. 16.50. Malabar Agriculturals declined by 50 nP to Rs. 9.50 and Coorg Teas by 35 nP to Rs. 10.65 *cum-div.* Neelamalais receded by 25 nP to Rs. 5. Periakaramalais were quoted 22 nP lower at Rs. 7.10. Nilgiris retreated by 75 nP to Rs. 8.65. Kalasas lost 15 nP to Rs. 12.50. Chandramalais decreased by 11 nP to Rs. 2.95. Blue Mountains shed 5 nP to Rs. 2.85. Among coffee shares, Coffee Lands declined by 50 nP to Rs. 26.60. Kumergodes lost 25 nP to Rs. 6.20 and Rajendras 30 nP to Rs. 10.50. Consolidated Coffees eased by 10 nP to Rs. 21.30. Among rubber shares, Highlands declined by 40 nP to Rs. 12. Neliampathys were done 25 nP lower at Rs. 2.35. Travancore Rubbers and Rajagiris shed 25 nP each to Rs. 14.50 and Rs. 14.37, respectively. Kailas eased by 10 nP to Rs. 3.40, Malankaras by 25 nP to Rs. 25.25 and Midlands by 20 nP to Rs. 13.90 *cum-div.*

In the textile section, Pankajas fell by Rs. 5 to Rs. 51. Coimbatore Spinnings dropped Rs. 4.50 to Rs. 87. Venkateshas and Rangavilas declined by Rs. 4 to Rs. 140 and Rs. 73, respectively. Metturs and Rajalakshmis receded by Rs. 3 each, the former to Rs. 324 and the latter to Rs. 107. Coimbatore Pioneers and Bangalore Woollens shed Rs. 2 each to Rs. 252 and Rs. 156, respectively. Lakshmis eased by a rupee to Rs. 121. Travancore Rayons lost 35 nP to Rs. 10.65. Vijaykumars slipped down by Re. 1.50 to Rs. 118. Kotharis decreased by 25 nP to Rs. 11.25.

In the miscellaneous section, Textools dropped Rs. 2 to Rs. 195. Indian Steel Rollings declined by 40 nP to Rs. 10.35. Hindustan Levers receded by 31 nP to Rs. 20.44. Mysore Papers shed 20 nP to Rs. 15.30. Travancore Cements eased by 10 nP to Rs. 7.90. Ashok Leylands softened by 5 nP to Rs. 4.70.

In the sugar group, Indias shed 10 nP to Rs. 12.40. E.I.Ds lost a similar amount to Rs. 27. Deccans eased by 8 nP to Rs. 7.95. Travancores softened by 5 nP to Rs. 10.20 *cum-div.*

NOTES FOR INVESTORS

This issue of *Commerce* contains a number of speeches by chairmen of industrial concerns, in which they discuss a wide variety of issues of topical interest to investors. A brief outline of the main subjects discussed is given below for the benefit of investors:

Industrial Expansion

Sir Harry Burn's review at the Calcutta Electric Supply Corporation's annual general meeting gives hope that the pace of industrial expansion in the country will grow in the years to come and that it will give rise to a large-scale demand for electric power. During the fifteen months ended 31st March 1957 alone, 26 large-scale industries using high tension power were added to the Company's list of consumers, accounting for an increase of 87 million units in sales, as against three industries added in the previous twelve months. The major part of the increase in demand for high tension power came from jute mills, paper mills, steel works and rolling mills, engineering workshops, and chemical works. The largest increase was accounted for by jute mills, whose consumption rose by 32 million units, followed by engineering workshops with an increase of 24 million units. Six jute mills came on to the Corporation's supply during the period 1956-57.

Sir Harry expects that the increased demand from the domestic market for sacking goods will continue with the success of the Central Government's plans for agricultural development and for increasing production of commodities, such as sugar, fertilisers, cement, etc. Engineering workshops are said to be working to capacity and as many as nine new workshops were connected to the Corporation's supply during 1956-57. The present demand for power supply from engineering workshops is, according to Sir Harry, almost double that in 1951. Paper mills have been making good progress and look forward to increased production during the second Plan period. Six new steel works and rolling mills were added to the Corporation's supply during 1956-57. The consistent improvement in consumption by steel works and rolling mills, Sir Harry adds, gives evidence of the growing pace of industrialisation which is taking place in India.

The increased industrial activity referred to above is not confined to large industries alone. Thanks to the restriction on imports, designed to foster indigenous industries, there has been a large expansion of small workshops and factories, resulting in an increase in demand for low tension industrial power. During 1956-57, the Calcutta Electric Supply Corporation's sales of low tension industrial power rose from 99 million units to 106 million units. Sir Harry is of the view that the

(*Continued on page 672*)

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CORRESPONDENTS ALL OVER THE WORLD

NEWS IN BRIEF

UNDER Article 11 of the International Convention, the All-India Exporters Association of Bombay has now been authorised by the Government of India to issue certificates of origin to its members.

The all-India first estimate of sesamum for 1957-58, puts the current year's area at 3,669,000 acres, as against the corresponding adjusted estimate of 3,854,000 acres for 1956-57, representing a decrease of 4.8 per cent.

The Government of India has fixed the price of tea for the purpose of determining the export duty at Rs. 3.48 per lb., as against Rs. 2.74 per lb. in force from 1st September 1957. There is, however, no change in the existing rate of duty of 38 nP per lb.

The Central Water and Power Commission has decided to undertake investigation of the Rs. 70-crore Punasa power project in Khandwa (Nimar) district of Madhya Pradesh. The project is expected to generate 300,000 kilowatts of electricity.

Development of coal-mining in the private sector is understood to have been included in the projects for which India is seeking assistance from the newly-created U.S. Economic Development Fund. This is the direct result of the new U.S. aid policy that will give no assistance to Government-owned industries.

Handloom development schemes costing over Rs. 1 crore have been approved by the Handloom Schemes Committee of the Office of the Textile Commissioner, Bombay. The schemes include proposals for rebate, share capital of weavers to be admitted newly into the co-operative fold and formation of two industrial co-operatives at Arni and Koranad in Madras State.

A reserve of 29 million tons of clayshale in the Sindri area has been estimated by the Geological Survey of India. The survey was undertaken by the Department to aid the planning of the cement factory now in production there. Calculated at an estimated requirement of three million tons for nearly 50 years, the reserves, even allowing only 50 per cent. extraction, are expected to last longer.

In order to minimise the inconvenience caused to dealers in the matter of payment of sales tax, arrangements have been made by the Government of Bombay under which the dealers may make the payment of sales tax to the Reserve Bank of India, preferably by cheques, accompanied by chalans and stamped envelopes addressed to themselves. The Bank authorities will send the receipted copies of chalans to the dealers' address.

An American world highways expedition arrived on Saturday last for a 15-day tour of India. Its object is to make a world travelogue. The expedition which started from New York in July has already covered England, France, Switzerland, Italy, Yugoslavia, Greece, Turkey, Iran, Afghanistan and Pakistan. From India, it will move on to Burma, Thailand, Cambodia, Viet Nam, Philippines and Hawaii. It is led by Mr. Kevin McClory and consists of a number of writers and T.V. and other cameramen.

The Government of India has accepted the Tariff Commission's main recommendation that protection to the titanium dioxide industry should be continued for a period of four years, that is, up to the end of December 1961, at the existing rate of protective duty, namely, 35 per cent. *ad valorem* (preferential) and 45 per cent. *ad valorem* (standard). The Government has also taken note of certain ancillary recommendations made by the Commission for assistance to the industry and will take suitable steps to implement them as far as possible.

A co-ordinated market news service scheme for disseminating news of interest to agriculturists through the Press, the radio and other media has been approved by the Madhya Pradesh Government for implementation during the second Plan period. Under this scheme, two marketing news officers, one marketing news inspector and one assistant marketing news inspector will be appointed to collect prices of agricultural commodities in the primary market, wholesale market, etc., and disseminate them among agriculturists. The head offices of the service will be located at Jabalpur and Indore, with a branch at Raipur.

The production of lead and zinc ores in India during the quarter ended June 1957 was 22,095 tons, as against 25,242 tons in the preceding quarter. The production recorded an increase of 3,439 tons as compared with the corresponding quarter of 1956. The entire production is reported from the Zawar mines of Rajasthan. The lead and zinc concentrates recovered from the ores during the second quarter of 1957 aggregated 1,114 tons and 1,458 tons, respectively, as compared with 1,143 tons and 2,255 tons, in the preceding quarter. The lead concentrates are sent to the smelting plant at Tundoo in Bihar.

India's four principal international airports at Bombay, Calcutta, New Delhi and Madras will be equipped for the first time with "ground control approach radar system" for safer operation of aircraft during bad weather conditions. To begin with, the instrumental runway at the Santa Cruz airport in Bombay will be installed with a "G.C.A." radar system in three years' time at an estimated cost of Rs. 40 lakhs. Orders for necessary equipment have already been placed in Germany. The Union Government has sanctioned Rs. 4 crores for the improvement of the three existing runways, including the instrumental runway for operation of Boeing jet airliners. The runways will be lengthened from 8,000 feet to 10,000 feet by 1960.

In order to encourage exports of vanaspati, the Government of India has decided to grant a rebate of the excise duty on the vegetable non-essential oil content of vanaspati on its export out of India. The rebate is in addition to the refund of the excise duty on vanaspati itself. The quantum of the excise rebate admissible on the oil content has been fixed on an *ad hoc* basis, taking into account the availability of the non-duty paid oils in the market and the extent to which such oils are used in the manufacture of vanaspati. The rate of rebate is 33/35 of the duty actually paid, if the duty is paid at the rate applicable on and from 16th May 1957. The procedure has been brought into force with effect from the 1st inst.

As a result of the discussions held at New Delhi between the representatives of the Governments of India and Japan, the two Governments have agreed to continue to accord the same privileges upto 31st December 1957, pending complete discussions for the conclusion of a new trade agreement. The Indo-Japanese Peace Treaty, which was concluded in 1952, provided that, pending the conclusion of treaties or agreements to place their trading and other commercial relations on stable and friendly basis, the two countries would accord, on a reciprocal basis for a period of four years, certain privileges to their nationals, trade, shipping, navigation, air traffic, etc. This provisional period ended on 27th April 1956 and was last extended upto 30th September 1957 by exchange of letters.

The rate of rebate on retail and wholesale sales of handloom cloth will be slightly reduced from 1st December next, with a view to making available to the States more funds for schemes for developing the handloom industry. The Government of India has been sanctioning rebates at the rate of 9 nP per rupee on all sales of handloom cloth from weavers' co-operative societies and a rebate of 6 nP per rupee on sales for export by co-operatives and State trading organisations. The amount of rebate has been met by grants from the cess fund. From 1st December, the rate will be 6 nP per rupee on all sales which are at present entitled to the concession of rebate. During the period September 1953, when the Centre started providing assistance to the States for the development of the handloom industry on a regular basis, until March 1957, a total amount of Rs. 17.48 crores was sanctioned to different States for schemes to encourage the development of the industry. Of this amount, the grants made for rebate accounted for about 25 per cent. It is now proposed to divert the amount saved by the reduction in rebate for such schemes as building of housing colonies for weavers, technical improvements of handlooms, better common service facilities like calendering and dyeing, and promotion of co-operative effort.

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From Abroad

The U.S. Export-Import Bank has announced a loan of $60 million to Japan to finance the purchase of U.S. cotton.

The Ceylon Transport Board has placed an order with the Daimler-Benz Company of Germany for the supply of 165 buses.

A Bill making provision for the establishment of a Coffee Board has been passed by the Tanganyika Legislative Council.

A trade agreement worth 230 million marks, equal to nearly £20 million, each way, has been signed by a West German delegation with China on 27th September 1957.

The Ceylon Government has asked the rubber and tea estate owners, and superintendents to replace gradually Indian immigrant labour with indigenous labour.

The General Electric Company of Britain has been awarded a contract of $155.000 (about £55,000) for a new colour-change floodlighting system for Niagara falls. The contract was awarded through its associated company in Canada.

The World Bank has approved of a loan of $4.2 million to Pakistan to help finance the development of private industry there. The loan will be extended to the Pakistan Industrial Credit and Investment Corporation which is being formed by private investors in Pakistan, Britain, Japan and the U.S.

An eight-man Pakistani trade delegation, headed by Mr. Aziz Ahmad, Secretary to the Ministry of Commerce, has left for Moscow. After two weeks' stay in the Soviet Union, the mission will visit Poland, Czechoslovakia and Yugoslavia, with a view to exploring the possibilities of more Pakistan trade with those countries.

World's first solar power station is being built by the Soviet Union in Armenia. The plant is designed to produce about 2.5 million kilowatts of electric power a year. It will comprise a cauldron with large reflector mirrors moving on circular rails. A collection of 1,300 mirrors will reflect the sun's rays to bring water to boiling point with the steam powering a turbine.

A £3-million development programme has been planned for Nandi International Airport in Fiji to enable jet airliners to operate in that area of the Pacific in June 1959. The plan will be discussed next month in New Zealand by the South Pacific Air Transport Council, which is composed of representatives from New Zealand, Britain, Canada, Fiji and the Western Pacific Commission. The cost of the development will be shared by the Governments represented on the Council. New Zealand's share will be 20 per cent.

The World Bank and the I.M.F. members concluded their annual meeting at Washington on 27th September, after voting to hold their next session at New Delhi some time in late September or early October 1958. During the last hours of the meeting, the membership also approved admission to the Bank and the Fund of Libya, Morocco, Tunisia, and Malaya. Certain financial arrangements, however, must be made before these countries become formal members of the two institutions. The five-day meeting of the Bank and the Fund Boards of Governors centred on the need to combat inflation, restore currency stability in some areas, find new investment capital, and correct world trade imbalances. The suggestion that the next year's meeting be extended to seven days was made by the Pakistan Finance Minister who also said the Boards made an "excellent decision" in voting to hold the 1958 session at New Delhi.

The Australian Government has offered correspondence scholarships in the agricultural field to South-East Asian countries under the Colombo Plan. The scholarships will be available for training, through correspondence by the Australian technical colleges, of those engaged in agricultural pursuits in these countries. The courses for training cover four selected agricultural subjects—basic scientific and technical knowledge for growing a wide variety of crops and for better pasture utilisation; animal husbandry course consisting of care and breeding of animals, including sheep and cattle, pig raising, poultry farming, and dairy farming and management; farm mechanics; and farm management and economics. The object of the course is to effect self-improvement of candidates who participate in it. In Australia, correspondence education is used for isolated rural communities from the first stages to secondary and technical school and to the university standard, and particular skill has been developed in the teaching of technical subjects through this system.

PERSONAL

MSVETOZAR Vukamanovic, Vice-President of Yugoslavia, arrived in Calcutta from Rangoon on 28th September.

Air Commodore P. C. Lall, head of the Air Force Training School at Bangalore, has been appointed General Manager of the Indian Airlines Corporation.

Mr. Halim Abou-Ezzeddine, Director of Political Affairs with the rank of Minister Plenipotentiary, has been appointed Envoy Extraordinary and Minister Plenipotentiary of Lebanon to India.

Prof. Vicente Fatone, Rector, Southern University, Bahia Blanca, has been appointed Ambassador Extraordinary and Plenipotentiary of Argentine to India, in place of His Excellency Dr. Adolfo Scilingo.

Mr. L. M. Verghese, Manager, National Carbon Co. (India) Ltd., Bombay, left for Cairo *en route* to Rome. He is on a round-the-world trip and will visit many countries on the Continent and also the United States.

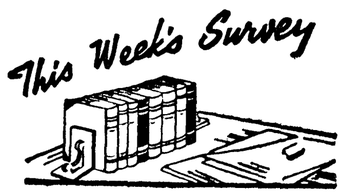
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *8th October*

Excessive Import Duties

The Fiscal Commission, the Tariff Board, and the Millowners' Association of Bombay have had their say—their full say—on the question of "dumping" Japanese piecegoods into India. The Government of India has done what it considers to be the right thing by imposing an enhanced duty on imports of cotton manufactures. It may be well to consider the Japanese viewpoint. Fair play is what every one looks for, what every one expects in any place in the world over which the British flag flies; and it is always advisable, because it is always instructive, to look at both sides of a question. We make no apology, therefore, when quoting freely from what we find in the current issue of the *Indo-Japanese Trade Bulletin* upon the vexed question of the import of foreign piecegoods. It is asserted by the writer of an article in this publication that, in the interest of India as a whole, there is the necessity of mature deliberation regarding the advisability of continued protection for the Indian cotton mills. By asking for such protection, the Indian millowners are retarding their own progress in two ways. In the first place, they are taxing the lean purse of the Indian masses whose consuming power —so far as cloth is concerned—has remained stationary since the pre-war days. Unless the prices of cotton cloth are reduced, and unless the purchasing power is allowed to increase for over a fairly long period, the Indian mills will find that, with a rapidly increasing output, they will soon have no adequate market in which to sell their goods. In the second place, depending on protection, the Indian mills will not have the incentive they would otherwise have to improve their position by introducing efficient methods of production. They are already, indeed, falling far behind the other nations in competition. In short, heavy protective duties are defeating the object for which they were imposed.



T. T. K. IN THE U. S.

ALL Indian eyes are turned to the U.S. where the Union Finance Minister, Mr. T. T. Krishnamachari, is engaged in the difficult task of convincing the world audience, in general, and the American authorities, in particular, about the appropriateness of India's economic policies and the need for aiding our developmental programmes. It is true he has made no specific commitment to any particular level of assistance he needs, though he has never concealed the overall figure of the foreign exchange deficit that remains to be covered. Again, without in any way minimising the gravity of our economic issues, he has insisted that they are an inevitable accompaniment of the process of economic development in a relatively underdeveloped country. He has further found it necessary to stress that India has chosen the method of democratic planning in which private enterprise has reasonable scope.

Both in New Delhi, before he left for Washington and in Bonn where he halted on his way, Mr. Krishnamachari prepared the ground for performance of the tasks which lay ahead of him in the U.S. In an interview with A.I.R., he indicated that the Plan itself was based on a substantial amount of foreign aid. In the pre-independence period, India had secured Rs. 400 crores on the railways and Rs. 100 crores by way of other loans which were repaid during the second World War. All development, he stressed, must necessarily be based on some kind of foreign aid until such time as India becomes industrially strong. In Bonn, he stressed very nearly the same point. Asked about the figure of $560 million as a loan, he said that it would be sufficient for the next 18 months. In New York airport, he gave a broad picture of India's foreign exchange needs. He estimated the gap at about $2,000 million, though, at a later Press conference, he said that, if India could have $1.4 billion, it could see the "plan through with only frills cut out." He admitted that some of the difficulties had arisen from unplanned expenditure and added: "Now we have to cut down on some of our foreign exchange requirements. Instead of thinking in terms of the remaining 3½ years in the Five-year Plan, we must think in terms of five and six years." At a Press conference, which he held subsequently, he stated that he did not expect any one country to provide India with $1,400 million. He further said that he had no intention of seeking a loan from the International Monetary Fund though an approach was conceivable later and he might also go into the possibility of a credit standby from the U.S. Export-Import Bank.

In the course of his address to the International Monetary Fund, Mr. Krishnamachari emphasised that India's difficulties stemmed essentially from its developmental efforts; its pains were the pains of growth. Reasonable financial stability, he said, was necessary for development. He added: "While we want stability, we do not want stagnation." He said countries, such as India, which were trying to break through the initial barrier of low savings, low investment and extreme poverty, could not afford to curtail demand by cutting back investment to any significant extent. He stressed this point in his speech at the annual meeting of the World Bank too. He said that India was experiencing in a large measure the difficulties incidental to a growing economy. He added: "Underdeveloped countries with democratic constitutions cannot avoid satisfying the immediate and insistent claims for social and economic improvements even as they strive for raising the tempo of development. It is this fact which makes our task of development more difficult and complex than is, perhaps, fully appreciated."

Perhaps, the most significant part of Mr. Krishnamachari's speeches and pronouncements in Washington is that which relates to the relative roles of State and private enterprise. In his address to the World Bank, he observed that India's approach to the respective roles of State and private enterprise had throughout been essentially pragmatic. It admitted of change from time to time in the light of changing needs and experience; where so many things had to be done with inadequate resources, there could not be any question of putting an embargo on development in any sector. He said: "Our policy does not stand in the way of encouraging private initiative and investment. Private enterprise is, in fact, playing a vital role in India. Indeed, its development has never been more marked, more varied at any previous period than during the past ten years." Again, at the Press conference, he declared that the Government was not thinking in terms of a State "where private enterprise and initiative is completely abrogated"; nor was it thinking in terms of an authoritarian State or State capitalism. Further, in an interview to the *Washington Post*, he declared that India would not further nationalise industry.

All this is an encouraging exposition of India's economic policy. It will, therefore, be widely welcomed not only in the West but in this country also. It must, however, be admitted that the recent measures, adopted by the Government, such as the nationalisation of life insurance, and of certain foreign-owned interests, like the Kolar Gold Mines, the setting up of State Trading Corporation, the introduction of the system of compulsory deposits, the imposition of new forms of taxes, including wealth tax and expenditure tax, and, above all, the steep increase in the rates of direct taxes, have greatly shaken the confidence of potential investors in India and abroad. Nevertheless, Mr. Krishnamachari's exposition of economic policy denotes a welcome sense of realism. Indeed, if the policy had been consistently expounded and also implemented in this manner, it would not have created the apprehensions which it has undoubtedly engendered in the recent past. Only, it is to be hoped that the Government will stand by these declarations and that, in actual practice, steps will be taken for removing the impediments placed in the way of private enterprise. These include among others, a substantial reduction in the burden of taxation, the withdrawal of the compulsory deposit scheme and a reasonable degree of freedom for *entrepreneurs*. The favourable impression which, according to all observers, Mr. Krishnamachari has created in the U.S. by his numerous observations would be easily wiped out if events proved that the Government speaks with two voices—one voice to the West favouring private initiative and effort and another, to the country, stressing the need for, and the value of, rapid expansion of the State sector, as well as for anti-rich measures in pursuance of an undefined vague ideology.

TAXATION POLICY

The impact of the recent tax proposals of the Union Finance Minister on industry and trade has been so severe that Mr. Bijoy Prosad Singh Roy, President of the Indian Chamber of Commerce, Calcutta, was perfectly right when he declared, in the course of his speech at the first quartely meeting held the other day, that a feeling of inertia had been created in the minds of business men. As he declared, psychologically, the Government's taxation policy has created disincentives for investment. Indeed, not only is further investment retarded but there has actually been large disinvestments. The index number of variable industrial securities now stands below the base 1949-50=100, being 99.8, as against 126.0 a year before. This trend is certainly disquieting, considering that what is vitally necessary in the present context of capital shortage is favourable climate "which warrants a high rate of private saving and incentives for investment."

The aforesaid aspect would be appreciated better if one were to realise the importance of creating employment in productive channels. The level at which employment is increasing, as Mr. Singh Roy pointed out, is not satisfactory. The statistics published by the Employment Exchanges reveal that the number of unemployed persons in India has risen from 338,000 in 1951 to 647,000 in 1956, while that in Germany and the U.K. has decreased from 1,432,000 and 264,000 to 761.000 and 258,000, respectively. Needless to say that additional employment can be ensured only by expanding industries and stepping up the rate of investment. No lasting solution of the unemployment problem can, therefore, be found, as Mr. Singh Roy pertinently emphasised, unless the available resources are diverted to productive channels and there is suitable climate for the people to save and invest; the Government's taxation policy has to be examined from this point of view.

No less important is the contention that nervousness in the minds of indigenous investors cannot but influence the psychology of foreign capitalists. Characterising this as a simple proposition which it would pay the country not to overlook, Mr. Singh Roy made the following notable observation:

"Capital is in short supply throughout the world, and the investors abroad must, before investing their capital, take into account the comparative return on their investment in India and in other countries. . . . Foreign investment presupposes a stable economic policy that encourages investment of capital in business and industry, whether by the foreign investor or by the people of the country. An atmosphere favourable to formation of capital and its investment in productive industries for the economic expansion of the country does not lend itself to a distinction between the foreign and indigenous investors. The foreign capital will always be shy, unless the indigenous capital market is stabilised."

There is much force in these remarks of Mr. Singh Roy, as also in his statement that, while labour unrest was due to some extent to the rising cost of living, the political exploitation of labour, too, had contributed to the unrest. "It will," to quote him again, "not only be dangerous but unpatriotic to allow this tendency to develop when the country is striving now to fulfil the second Five-year Plan, in spite of various other difficulties and obstacles in the way." If such a situation is to be remedied—it ought to be remedied at once—it is imperative that there should be a thorough discussion between the leaders of industries and labour, so that their mutual problems are properly appreciated and a broad and patriotic approach adopted. On their part, the powers-that-be should, as Mr. Singh Roy said, exert their influence and lend their good offices in checking the unrest.

TRIANGULAR TRADE PACT

In the early post-war years, when severe trade controls were the order of the day, bilateral trade agreements constituted an effective means of reopening the channels of trade. Though, with the steady improvement in their trading position, the industrial countries, have been progressively replacing, the bilateral arrangements, with multilateral arrangements, in recent years, there has been a somewhat stubborn reluctance on the part of a few countries, particularly certain underdeveloped countries, to give up this system. This has been due primarily to the persistent deficits in their balance of payments position. With the launching in many of the underdeveloped countries of large-scale plans for economic development, involving large quantities of foreign imports, the problem of foreign exchange has grown much more acute than in the past. But the pronounced diversity that has been coming about in recent years in the pattern of the trade of these countries, commodity-wise and country-wise, and the consequent difficulty in balancing the trade of the parties to a bilateral agreement, the usefulness of the bilateral trade arrangements seems to be declining. This is evident from the fact that they are gradually yielding place to triangular trade arrangements which appear to be capable of providing some corrective to the severe problem of foreign exchange facing the underdeveloped countries and of widening international commerce.

Viewed in this context, the three-year triangular trade agreement, which was signed by India and Czechoslovakia on 30th September and which came into force on 1st October would be welcomed. Some benefits accrue to India from this agreement. It is true that India is likely to have an adverse balance of payments with Czechoslovakia for some time to come. But, under the agreement, India can continue to import its requirements from Czechoslovakia and make the payment to third countries, from which Czechoslovakia obtains its requirements. To begin with, the countries to which India can sell goods such as textiles and other manufactures available here are Egypt and Indonesia from which Czechoslovakia buys cotton and rubber, respectively. It is noteworthy that, under the said agreement, payments for commercial and non-commercial transactions between India and Czechoslovakia will be made in Indian rupees into one or more of the accounts that will be opened by the latter's State Bank with exchange banks in India. The State Bank of Czechoslovakia will also keep a rupee account with the Reserve Bank of India, which will be convertible into pound sterling on demand.

Under the present agreement, India and Czechoslovakia have undertaken to provide facilities for the export and import of commodities listed in the two schedules attached to the agreement. The exchange of goods and services between the two countries is not, however, confined to State-owned corporations alone. The schedule of goods that can be exported from India includes traditional items such as tea, coffee, spices, textiles and leather goods. Prominent among the goods which Czechoslovakia will supply are machinery of various kinds, machine tools, diesel engines, tractors and newsprint. Czechoslovakia, as is well known, is a leading exporter of machinery and capital goods in Eastern Europe. India, therefore, is likely to benefit greatly from the agreement with that country.

SMALL-SCALE INDUSTRIES

Among the important questions that came up before the Small-scale Industries Board, which concluded, last week, its ninth two-day session, was the definition of "small-scale" industries. It may be recalled that a small-scale unit is defined as one which employs not more than 50 workers and has an investment of Rs. 5 lakhs. Though this definition was adopted by the Planning Commission after considerable discussion, there is justification to feel that it is a disadvantage to certain units. For example, a unit, the capital investment in which does not exceed Rs. 5 lakhs, but the number of workers in which exceeds 50, is not eligible for Governmental assistance. At the same time, other units which have the required number of workers and amount of capital will not be eligible to work double shift if they seek Government assistance. The need for redefinition of the term "small-scale" industry was emphasised by certain speakers in the conference. This rigid definition is said to be coming in the way of development of backward areas like Rajasthan. It is noteworthy that the Board has recommended a revision of the present definition.

Another question which came up for review was financial aid to these industries. It is common knowledge that this issue is beset with many complications. This feature points to the need for a flexible system of financing the small-scale industries. In this connection, the present suggestion of the Small-scale Industries Board, that so long as the industries are in a stage of development, Governmental financing would be necessary, is worthy of consideration. Only, it leaves unanswered the question as to when a small-scale unit can be said to outgrow the developmental stage. The Board's recommendation was that the rate of interest charged should not exceed 3 per cent. for individuals and 2½ per cent. for industrial corporations. Clearly, this level of interest rates implies Governmental subsidy. Be that as it may, the need for a systematic audit and evaluation of the schemes financed by the Government cannot be over-emphasised. The Board has, therefore, done well to recommend that a survey should be conducted of selected industries in 27 centres located in different regions.

A notable suggestion that was made at the conference was that the labour laws should be relaxed in so far as they affect small-scale industries. This plea appears to be quite pertinent, having regard to the problems which they face in respect of raw materials, production and marketing. After all, it is no use adding to the enormous handicaps of small-scale units by imposing upon them labour laws which even some of the larger and well-integrated units find it so difficult to implement.

MAITHON DAM

The Maithon Dam, which was opened last week by the Prime Minister, represents an important stage in the country's agricultural progress. This is the third of the four dams which comprise the first phase of the Damodar Valley Corporation's programme. The other two dams which have already been completed are the Tilayia Dam on the Barakar River and the Konar Dam across the Konar River, which were also opened by the Prime Minister in February 1953 and October 1956, respectively. The Panchet Hill Dam, which is the fourth, is under construction. The first phase of the D.V.C. programme also comprises the erection of a thermal power station at Bokaro, with a net work of high voltage transmission system, which was opened by the Prime Minister in February 1953 and a barrage to divert the water discharged from the four dams into a vast network of canals and distributaries for the purpose of irrigation in the Lower Valley.

Over 160 feet high above the river bed, the Maithon Dam has been constructed on the Barakar River at Maithon, eight miles above its confluence with the Damodar River. It is a composite structure meant for flood control, power generation and storage of water for the irrigation system below Durgapur. It consists of an earth embankment across the main river with a concrete spillway on the right bank across a diversion channel and flanked on either bank with dykes. The total length of the dam and dykes is approximately 3.6 miles. The principal feature of the dam is the construction of a diversion tunnel below the hill on the left bank, through which waters of the first dry weather flow were diverted, while the excavation of the diversion channel and the filling up of the main river bed were undertaken simultaneously in the first season. As is usual with all such major projects, many difficulties, foreseen and unforeseen, including considerable delays in getting the necessary equipment and machinery from abroad, had to be overcome before the dam could be completed.

The Maithon project is unique on the power generation side, in that it has the first underground power station in East Asia. The powerhouse is located below the hill on the left bank of the river. The main generator vault in the power house is 236 feet long, 45 feet wide and 67 feet high, locating three 20,000 kw. turbo-alternators erected at 55 feet centres. A grid sub-station has been built on the downstream of the dam in front of the power house. Maithon is an important link in the D.V.C. Grid, which receives power from the various power stations and distributes it to the consumers spread over the whole valley from Gaya to Calcutta. The underground power station will produce annually 164 million kw.h. The dam has been designed to provide water for the irrigation of about 27,000 acres in the Lower Valley. The construction of the Maithon Dam with its underground hydro-electric power station forms but a part of the mighty enterprise which the D.V.C. has launced. The estimated cost of the dam is Rs. 16.74 crores.

While declaring open this third dam of the D.V.C. last week, the Prime Minister said that the Maithon Dam and other D.V.C. projects would not only benefit the people of West Bengal and Bihar but the whole of India. As a matter of fact, he pointed out, the benefits of the various development projects completed so far and still under way would be enjoyed by generations of Indians even two hundred years hence. The country will be one with Mr. Nehru in hoping that the complete development of D.V.C. projects would result in the contiguous areas of Bihar, Bengal and Orissa becoming the Ruhr of India.

The second Finance Commission signed its report on 30th September 1957 and immediately submitted it to the President. The report, it is understood, is unanimous. Soon after the report was signed, the Commission, which, under the Constitution, is charged with the responsibility of making recommendations to the President in regard to the distribution of the net proceeds of taxes between the Union and the States and the principles governing grants-in-aid to the States, appealed to the Press not to speculate over the contents of the report. The Commission said in a Press *communique*: "Under Article 281 of the Constitution, the recommendations made by the Finance Commission, together with the explanatory memorandum as to the action thereon, have to be laid before each House of Parliament. It is requested that till this is done, the Press will abstain from any speculative forecasts about the Commission's recommendations."

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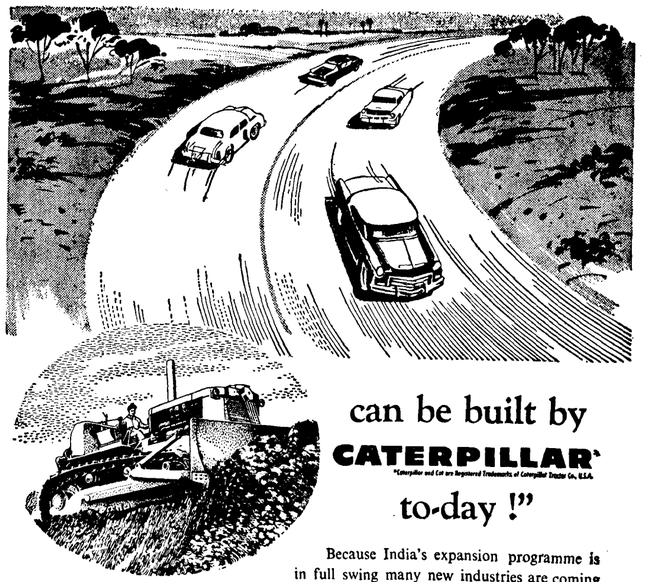

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TW/P/41

AMERICAN LETTER

MR. G. D. BIRLA SATISFIED WITH HIS MISSION TO THE U.S.

NO SIGN OF ALARM IN DOMESTIC ECONOMY

From Our Special Correspondent

NEW YORK, *23rd September*

AS this is being written, the annual meetings of the International Monetary Fund and of the International Bank for Reconstruction and Development are in full swing. At this point, it seems fairly certain that India will get some assistance from the U.S., but the goal of $600 million still is doubtful. Mr. G. D. Birla, head of the Indian Industrial Delegation, spent a week or so in New York and expressed himself gratified with the reception and the response he received here. He contended in conclusion "it is certain that large amounts of American capital will soon move into India," because the United States Government and free enterprise interests have too much at stake in the "most unemployed country in the world." A key nation in the balance of power, he added, India is attempting tremendous economic growth while caught in a tug-of-war between American and Russian influences. This, he suggested, is reflected in the broadening of both capitalistic and nationalised industry.

Said Mr. Birla: "I am fully satisfied with my mission so far as New York is concerned. We have met with financiers, business men and bankers. We found a keen desire on the part of people here to collaborate with private enterprise in India."

The Indian Industrial Delegation received a boost when the U.S. and India signed a pact guaranteeing private American investors that their rupee earnings would be convertible into dollars. American business interests, in effect, may insure their investments through the International Co-operation Administration at the rate of one-half of 1 per cent. of the face amount of the contract.

T.T.K. in New York

Arriving in New York *en route* to Washington, Mr. T. T. Krishnamachari, Indian Minister of Finance, said his country would require about $1,400 million to carry out its expanded Five-year Plan which began in April 1956. For completion, the Plan requires large outlays for foreign industrial equipment. The Minister added that India started 1956 with sterling balances equal to $1,558.2 million. Her foreign reserves a year later were $1,100 million and in late August they stood at $815 million. The New Delhi Government, he concluded, had drawn $200 million from her credit in the International Monetary Fund and spent the whole of it already

The Indian Industrial Delegation negotiated in New York for certain manufacturing rights, for industrial collaboration and for participation of capital. In Washington, the 14-man-group is supporting Mr. Krishnamachari in obtaining the Government loan to be used chiefly for transportation facilities, such as railroads and harbours.

The U.S. Congress has voted only $300 million for the new development loan fund in the current fiscal year ending 30th June 1958, but it has authorised $625 million for next year. This is for all countries. President Eisenhower asked for $2,000 million originally but this was reduced in the economy hysteria of the lawmakers. India has been receiving about $60 million annually in U.S. foreign aid.

The Indian delegation and the Minister of Finance will return to New York later this month. Mr. Birla's group will also visit the west coast of the U.S., Canada, Britain, Belgium, France and West Germany where it obtained machinery on long-term credit. American industrialists have not yet got around to this European custom. They more readily subscribe to participating capital overseas.

Mr. Birla emphasised here that the economic aid the delegation seeks will provide more employment and more purchasing power and, thus, strongly counteract Communist inroads. On the latter subject, he said in answer to a question, "there is no danger as long as we look after the economics of our country. This programme of industrial expansion will greatly help," he added, "It is vital to India." All Indian industrialists, he concluded, support Prime Minister Jawaharlal Nehru and feel that he is supporting their programme.

The meetings of the World Bank and Fund are of unusual interest this year. In the first decade of its existence, the Fund has done very little. In fact, it did not have an opportunity to do much except last year. In the Fund's last fiscal year, ended 30th April, loans to member-countries reached $1,114 million under lines of credit amounting to $1,212 million. The basic cause for this activity was the disturbed political conditions In the Middle East, specifically the Suez crisis which constituted a heavy drain on Great Britain and other countries.

Not Yet Out of the Woods

The United Kingdom is not yet out of the woods. It experienced recently a heavy flight of capital to Germany owing to that country's strong financial position. The dramatic increase of the discount rate by London, it is hoped, will stall further movements. The Fund has operated quietly and unobtrusively. Most loans during disturbed conditions were made with the understanding that the Governments in question would not tamper with their exchange rates or otherwise impose controls which would impede the international capital markets. Of particular interest this year is a panel discussion on "current problems of credit and fiscal policy." Participants are Mr. H. V. R. Iengar, Governor of the Reserve Bank of India, Mr. William McChesney Martin, Chairman of the Federal Reserve Board, and Sir Dennis Robertson, a noted British economist.

The domestic news in the U.S. is still dominated by the integration issue of whites and negroes in the South. The unilateral action of the Governor of Arkansas calling out the National Guard to prevent integration has become a *cause celèbre*. Governor Faubus has said he took the action to prevent bloodshed. That is a highly debatable statement, since most people are slowly becoming reconciled to the idea that the Negro, who has the privilege to die side by side with his white cousins in the armed forces, may also have the privilege to an education side by side. This, however, does not prevent a small minority to undertake violent acts which make it appear as though intolerance is nation-wide. This is not the case.

On the economic front, there is no radical change. The stock markets continue their poor showing which does not forecast an immediate return to previous boom conditions. Personal incomes are still running at a high level.

Reporting on retail trade, a National Retail Dry Goods Association Survey discloses that a great majority of storekeepers in the U.S. expect business to exceed that of a year ago. It adds that about 70 per cent. of the merchants contend that business will be about 3 per cent. better than a year ago for department and specialty stores, about 22 per cent. feel it will be the same as last year and only 8 per cent. of the respondents expect lower volume. If price increases are taken into consideration, the anticipated 3 per cent. improvement would make 1957 about even with 1956.

There is not much change in overall employment. The average weekly number drawing unemployment compensation in the year was 1,117,600, but a total of 5,012,900 got one or more payments, the Labour Department reported the other day. The steel industry is making steady progress. In fact, steel consumption may set a new record this year, insiders suggest. There are no real signs of alarm in the U.S. economy, much grumbling to the contrary notwithstanding.—*All Rights Reserved.*

GETTING READY FOR THE FRAY

From Our Own Correspondent

LONDON, *26th September*

THE City is not yet certain whether to take the Chancellor of the Exchequer seriously. There is still much talk of the 7 per cent. Bank rate being temporary, something to impress the meeting of the International Monetary Fund, something to help Britain when it comes to debate with West Germany and the other European countries at the forthcoming O.E.E.C. meeting in Paris, something perhaps to squeeze dollars out of Washington and marks out of Bonn—but not something which is intended to hurt at home. One can understand War Loan 3½ per cent. which stood at 65⅜ the day before the Bank Rate jumped, then sank to 60½ and since recovering to 63¾. Fixed interest securities stood at the index of 89.2 ten days ago, slumped to 85 at the end of last week and have since recovered to 86.1. But how explain, other than as proving the incredulity of the City, the movements in equity prices? The index was 192.9 10 days ago, collapsed to 177.2 at the end of last week and has staged a steady recovery this week to hit 183 mid-week. There has been a slight check since but nothing yet to indicate a formal change of outlook.

LONDON LETTER

The credit squeeze is being intensified, discount houses borrowing from the clearing banks have noticed it first and repercussions have begun commercially, but the joint-stock banks have not yet made all their dispositions as to how they are going to apply the Chancellor's instructions to restrict overdrafts to the level of the past 12 months. Are they to apply the standard to every individual advance or, more likely, are they to exercise a good deal of personal discrimination as between one borrower and another, keeping an eye naturally on the overall total advances outstanding?

The City in its somewhat incredulous mood is thus taking stock of the situation. The joint-stock banks are taking the positive steps imposed on them—and customers paying 8½ per cent. for loans know what these mean—but large commercial and industrial concerns are still inclined to talk as if they were self-financing. The small traders and wholesalers as usual have the worst of it, because they are the people borrowing most on overdrafts.

Grasping the Nettle

Of course, the City might be right but, on other hand, there is a very good chance that the Government have in fact decided to grasp the nettle and, committed as they are to their financial weapons, have decided to use these ruthlessly. In short, they may, indeed, be bent on deflation. The test will, of course, come with the next round of negotiations for wage increases, the first of which is due in the engineering trades. The nationalised industries, who are going to feel the pinch in capital development, are inclined to take the view that, if the Government is as tough as it says, then on balance they are going to gain through more work for no more wages. This attitude is spreading through other employers but, on the other hand, the Unions are not in the slightest disposed to be turned into scapegoats. Economic planning is their panacea and wage increases for them are the logical consequence of price increases. They are determined to meet any threat to their standards wherever it arises and they are prepared to fight employers who resist demands for higher wages or who try to toughen up other conditions of employment.

This time the Government will not be neutral; it is committed to supporting the employers and a good deal may depend on the direction of public opinion. The Unions appreciate this and they are getting ready to make a good case for themselves and a bad one for the employers and the Government. Already the Government's measures are compared to those that were taken when the United Kingdom abandoned the gold standard in 1931. The Unions accuse the Government of aiming to solve their crisis at the expense of employment, and above all of production. They declare that they are against rising prices but that the only measures they will consider are those of increased production and that such are the only measures which a country which aims to keep its place in the industrial world can afford.

But events may be against them. In America, as in this country, falling profits may

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be the herald to a trade recession even without draconian financial measures. In this event the Chancellor may be touching off more than he knows, yet the alarmists of the left who think that he may lead the country into a wholesale depression, are surely reckoning without the experience of the past 20 years in the gentle art of reflation.—*All Rights Reserved.*

WEALTH TAX ACT ANALYSED FROM ASSESSEE'S POINT OF VIEW

By Premjus Roy

THE Wealth Tax Act received the assent of the President of India on 12th September 1957, and is deemed to have come into force from 1st April 1957. Hence, the first year of assessment for purposes of the Wealth Tax Act is 1957-58. The minimum taxable limit of wealth is Rs. 2 lakhs in the case of an individual, Rs. 4 lakhs in the case of a Hindu undivided family and Rs. 5 lakhs in the case of a company. The tax has to be paid on the "net wealth" of an individual, Hindu undivided family or company as on a particular date, which is the last date of the previous year adopted for the assessee's income-tax assessment. If different previous years are adopted by the assessee for different sources of income for purposes of his income-tax assessment, the last of such previous years would be the relevant date for the computation of wealth for purposes of wealth tax. For instance, if a person adopts the year ending 31st March for his property income and the year ending 31st December for his business income, the valuation date for the Wealth Tax Act would be 31st March.

There are only three units of assessment for wealth tax—individual, Hindu undivided family and company, and certain other units of assessment which are recognised under the Income-tax Act, such as firm, association of persons or local authority, are not so recognised under the Wealth Tax Act. The share of an individual in a firm or an association of persons is, of course, to be included in the net wealth of the individual, H.U.F. or the company on which wealth tax is levied. Thus, the Wealth Tax Act will not be applicable to a firm, but the value of the share of a partner in the firm would be taken into account for the computation of wealth of the individual partner under the Act.

Net Wealth

The net wealth on which tax is paid would include all property and assets of the assessee, whether in India or outside, after deducting all debts which the assessee has to pay to others. In the case of those who are not fully resident in India, i.e., those who come under the category of non-resident or partially resident in India, assets outside India would, however, not be taken into account. In other words, in the case of persons other than those who are resident and ordinarily resident in India, only assets in India would be considered for purposes of wealth tax, and, if the net value of the assets in India of such a person does not exceed the taxable minimum (Rs. 2 lakhs in the case of an individual), there will be no liability for payment of wealth tax on such an individual.

The net wealth would include not only movable and immovable property belonging to the assessee on the relevant date, but all assets transferred by the assessee after 1st April 1956 to his wife or minor child otherwise than for full monetary consideration, and also assets transferred to any other person under a revocable transfer. Certain assets are excluded from the total wealth for the purpose of the Act, such as jewellery upto Rs. 25,000, professional tools upto Rs. 20,000, household furniture, utensils, wearing apparel, etc., which are fully detailed in section 5 of the Wealth Tax Act. It would be helpful to make a careful study of the various exemptions mentioned in the Act, particularly those provided in section 5.

Value of Taxable Assets

The value of the taxable assets would be the total of the price each asset would fetch on the relevant date if sold in the open market or, in the case of a running business, the value of the business as a whole. The Central Board of Revenue is empowered to frame rules prescribing the manner in which the market value of any asset may be determined. Such rules have not yet been published. In the case of an individual who is not a citizen of India and is not resident in India, wealth tax which would be payable by him in respect of only assets in India, would be reduced to half of what would otherwise have been payable, and likewise in the case of an individual who is a citizen of India or a Hindu undivided family having assets outside India, wealth tax in respect of foreign assets would be proportionately reduced to half of the tax which was otherwise payable in respect of those assets.

Let us now consider how husband and wife having separate properties would be treated for the purpose of the Wealth Tax Act. Section 4 of the Act, which bears upon this question, reads as follows:—

"(1) In computing the net wealth of an individual, there shall be included, as belonging to him—

(a) the value of assets which on the valuation date are held—

(i) by his wife to whom such assets have been transferred by the individual, directly or indirectly, otherwise than for adequate consideration or in connection with an agreement to live separately, or

(ii) by a minor child not being a married daughter to whom such assets have been transferred by the individual otherwise than for adequate consideration, or

(iii) by a person or association of persons to whom such assets have been transferred by the individual otherwise than for adequate consideration for the benefit of the individual or his wife or minor child,

* * * *

"(4) Nothing contained in clause (a) of sub-section (1) shall apply to any such transfer as is referred to therein made by an individual before the 1st day of April, 1956, and the value of any assets so transferred shall not be included in the computation of his net wealth."

Assets of the Wife

It would be clear from the above that the assets of the wife which have been transferred to her by her husband even without any monetary consideration before 1st April 1956 would not be treated as part of the husband's net wealth for the purpose of the Wealth Tax Act, although for purposes of income-tax assessment the income from such assets would be liable to income-tax in the hands of the husband. If the assets are transferred by the husband, to the wife after 1st April 1956, the assets would not be liable to wealth tax in the hands of the husband, if the transfer to the wife was made either for full monetary consideration or it was made in connection with an agreement between the husband and the wife to live separately from each other. In any case, if the wife has assets of her own which are not to be included in the assets of the husband under the Wealth Tax Act, the wife will have to file her own return of wealth for the purpose of the Act, if the value of her assets exceeds the taxable minimum, i.e., Rs. 2 lakhs. The husband, of course, has to file his own separate return of wealth, if the value of his net assets exceeds Rs. 2 lakhs.

Thus, so far as the Wealth Tax Act is concerned, the husband's assets would have to be valued separately from the wife's assets, and wealth tax shall have to be paid by each of them separately on the basis of the total wealth of each. If the total net wealth of the husband is over Rs. 2 lakhs, but that of the wife is below Rs. 2 lakhs, the husband will pay wealth tax on his assets, while the wife would entirely escape from the levy of the wealth tax. Thus, it is obvious that separate statement of total wealth should be prepared in the case of the wife, and her separate return of total wealth should be filed with the Wealth Tax Officer if the value of her net assets exceeds Rs. 2 lakhs, but if the value of the assets of the wife is less than Rs. 2 lakhs, her separate return may not be filed until called upon by the Wealth Tax Officer to do so.

Filing of Return

Let us now consider the procedure for filing the return under the Wealth Tax Act, payment of Wealth Tax, etc. Every person, whose total net wealth on the relevant date exceeds the taxable minimum, i.e., Rs. 2 lakhs in the case of individual, Rs. 4 lakhs in the case of a H.U.F. and Rs. 5 lakhs in the case of a company, is required by the Act to file his return of wealth before 30th June of the assessment year. Thus, the return of wealth for the assessment year 1958-59, which would be for valuation of assets as on 31st March 1958, or any earlier date applicable, would have to be filed before 30th June 1958. For the assessment year 1957-58, time is allowed by the Act for filing the return upto 31st December 1957. A person whose net assets exceed the taxable minimum, cannot wait for filing the return until the Wealth Tax Officer chooses to serve notice upon him for filing the return, but under the Act it is his duty to file his return himself before the due date. Of course, if a person does not himself file the return, it is open to the Wealth Tax Officer to serve a notice upon any person about whom he is of the opinion that such person is liable to wealth tax, and when such notice is received, such person is bound to file the return within the specified time (usually 35 days after the service of the notice) whether his total assets do or do not exceed the taxable minimum. If the assessee cannot file the return within the prescribed time, he may apply to the Wealth Tax Officer for suitable extension of time, and on sufficient cause being shown, the Wealth Tax Officer would allow reasonable extension of time for filing the return. Failure to file the return would involve not only *ex-parte* assessment by the Wealth Tax Officer, but also penalty which may be as high as 1½ times the amount of the tax assessed, or even prosecution before a magistrate.

An Alternative Remedy

The return of wealth has to be submitted in the prescribed form to be obtained from the Wealth Tax Officer, and has to be filed with the Income-tax Officer who has jurisdiction over the income-tax case of the assessee. After the return is filed, the Wealth Tax Officer would usually serve notices for production of records or other evidence in support of the return, in the same manner as notices are served in connection with income-tax assessments. After examination of the return and the evidence in support furnished by the assessee, the Wealth Tax Officer would complete the assessment. On completion of the assessment, the Wealth Tax Officer would serve a notice of demand upon the assessee, and the assessee would be required to pay the amount of wealth tax in accordance with the notice of demand for credit to Government account within the time specified in that notice. Of course, if the assessee does not entirely accept the assessment, he will have the right of appeal, first to the Appellate Assistant Commissioner, and then to the Appellate Tribunal, and thereafter on questions of law, to the High Court, and then to the Supreme Court. An alternative remedy would be an application to the Commissioner for review of the order of the Wealth Tax Officer or of the Appellate Assistant Commissioner.—*All Rights Reserved.*

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ENDORSEMENT OF ORDER CHEQUES

BRITAIN TO GIVE UP PRACTICE IN PART

IT has been the long-established practice in banking that order cheques presented for payment across the counter or through a collecting bank should be endorsed by the payee. This practice is also being followed in the case of many other negotiable instruments, such as drafts, dividend and interest warrants, etc. This tradition will be given up in Britain in regard to certain types of cheques with effect from the 17th inst., when the Cheques Act is scheduled to come into force. Broadly speaking, no endorsement will be necessary on order cheques paid into a payee's account, but endorsements will be required on cheques that are cashed across the counter. The Act provides that the paid but unendorsed cheque is itself evidence of payment.

A notable feature of this Act is that it left a number of detailed decisions to be made by the bankers themselves. In accordance with this provision, the Committee of London Clearing Bankers has announced the new arrangements to be followed from the said date. In accordance with the Committee's decision, endorsement will not be necessary in respect of cheques paid in for the credit of the account of the payee. This will apply whether the account is kept at the branch at which the cheque is paid in or at another branch of that bank or at another bank. No endorsement will be required in the case of cheques paid in to the credit of a joint or partnership account. Cheques payable to an individual will normally be accepted without endorsement for the credit of a joint or partnership account provided the payee is one of the account holders. In the case of cheques where the names of the payees are misspelt, the Committee of Clearing Bankers makes it clear that such cheques too will normally be accepted for collection without endorsement. No endorsement will be required for dividend and interest warrants or similar documents.

In the following cases, however, endorsements will be insisted upon, as is now the practice:

(1) Cheques cashed or exchanged across the counter. The Committee considers that the public interest will best be served by continuing the existing practice for such cheques.

(2) Cheques tendered for the credit of an account other than that of the ostensible payee. The endorsement of the payee and any subsequent endorses will be required but not the endorsement of the customer for whose account the cheque is collected.

(3) Also requiring endorsement will be cheques payable to joint payees if they are tendered for the credit of an account to which all are not parties.

(4) Bills of exchange (other than cheques) and promissory notes.

The Committee has also drawn up a list of other instruments which, for the present, will continue to require endorsement. They are:

Drafts

Drafts drawn on H. M. Paymaster-General or the Queen's and Lord Treasurer's Remembrancer; drafts and other instruments drawn on the General Post Office or payable at a post office; Inland Revenue Warrants; drafts drawn on the Crown Agents, High Commissioners for the Union of South Africa, Pakistan and India, the Commonwealth Relations Office and other paying agents; travellers' cheques; instruments payable by banks abroad; instruments payable by branches of banks situated in the Channel Islands or the Isle of Man; and instruments payable by banks situated in the Republic of Ireland.

The Committee has decided to have a bold letter "R" printed on the face of cheques which have receipts forms to indicate to the payee that there is a receipt which he must complete. The Committee says that section 3 of the Act should render an endorsed receipt unnecessary unless there are exceptional circumstances. It, however, hopes that it will be possible to dispense with the use of receipt forms on cheques in all but a very limited number of cases.

The Cheques Act, under which the new reform is sought to be introduced in Britain, represents a major change in British banking law and provides for the establishment of new banking practice by the clearing banks. It is expected that all banks in the U.K. will fall in line with the clearing banks to implement it, so as to make the practice uniform all over the country.

The new arrangements announced by the Committee of Clearing Bankers for endorsement of cheques are in line with the recommendations made by the Committee of experts under the chairmanship of Mr. A. A. Mocatta, Q.C., to which the question of abolition of endorsements on order cheques was referred. After a thorough examination of all the issues involved, the Committee submitted its report to the Chancellor of the Exchequer sometime last year and the same was released to the public in November 1956. The Committee was unanimous in its findings. It was convinced that the present labours involved in endorsement of order cheques and similar other instruments could be much reduced without bringing in any offsetting disadvantages if endorsements were done away with. It also recommended a new legislation for carrying out this reform. The effect of this recommendation was the passing of the Cheques Act which will come into force on the 17th inst., as already stated.

The history of the reform dates back to 1955, when a private member of Parliament presented a Bill for the abolition of endorsements on cheques. In fact, intermittent demands for this reform had been made even earlier than this, but it was made a live issue only when the above Bill was presented in Parliament. The Government, as well as banks, showed a sympathetic interest in this reform and the Bill was withdrawn on the Chancellor of the Exchequer's decision to appoint a committee to study this question and the Mocatta Committee was accordingly constituted.

Two Main Objections

The new proposals will save a lot of wearisome work for banks and for the cheque-using public, particularly the business community. The two main objections to the abolition of endorsement on cheques were (1) the cheque would lose its value as an evidence of payment and (2) it would upset the present system under which many cheques have receipt forms, the completion of which is made a condition of payment. These objections were met by the Mocatta Committee by saying that (1) a supplementary change in law would ensure that there was no impairment of the legal protections which bankers were enjoying (the paying banker would be absolved of all responsibility for endorsements under the new procedure) and (2) any inconvenience caused to those who at present combined the endorsement practice with a specific form of receipt could be mitigated by (*a*) an agreement of the clearing banks to scrutinise cheque-receipt forms for customers by arrangement in suitable cases, and (*b*) by a specific provision in the law that payment of a cheque by the banker on whom it was drawn would be *prima facie* evidence that the named payee had received the money. Such a provision, it was felt, would result in a diminution of the use of cheque-receipt forms through sheer redundancy. The Committee was also satisfied that the security for cheque-users, far from beind reduced, would be actually improved by the proposals suggested by them.

The initial period, after the introduction of the reform, will be an experimental stage, but it is felt that there may not be any necessity for making changes, unless law courts take a different view. The savings to banks as a result of the changes would be substantial. It will save them an enormous number of man-hours. It is estimated that about 700 million cheques are covered by the Act and more than 90 per cent. of them will not require endorsements when the new arrangements come into force about two weeks from now.

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the sterling area, and it would spell a renewed bout of inflation on the home front." Incidentally, it may be mentioned that any devaluation of the pound would deplete the sterling balances of several countries, including India.

With the steps now taken to improve the internal value of sterling, its external value—this hangs on the former—has also been considerably strengthened. The long-term strength of the pound, of course, depends not merely on the effectiveness with which the British Government succeeds in its efforts to end the wage-price spiral but also on the adoption of similar measures by the Governments of other sterling area countries.

TAKING U.K. OFF THE WAGES STANDARD

NON-DEVALUATION DECISION REITERATED

IN the context of the recent rumours of a possible devaluation of the pound sterling, it is interesting to note that, in his speech at the meeting of the I.M.F. and also in his address to the American Bankers' Association at Atlantic City last week, Mr. Peter Thorneycroft, Britain's Chancellor of the Exchequer, categorically declared that there would be no change in the exchange rate of sterling. This attitude of Britain was unqualifiedly endorsed by the I.M.F.'s Managing Director, Dr. Per Jacobson. Affirming the determination and ability of the British Government to maintain the present parity of sterling, the Chancellor said: "I have not come here even to discuss the exchange rate parity of the pound. It stays at two dollars eighty. Nor shall we allow margins to widen. I stated that before I left London. I repeat it now. The German Government has been equally emphatic that the existing exchange rate of the deutschemark will be held where it now is. Thus, the policy on the exchange rate of Britain and Germany is definitely determined, and that is that.... The question of exchange rates must now be regarded as settled and will not be reopened in any discussions of these matters."

The decision of the British Government not to meddle with the question of exchange rates has been prompted by two chief considerations. First, the four-pronged programme to halt inflation launched recently is expected to maintain the value of sterling abroad. The programme covers: (1) Rise in Bank rate from 5 to 7 per cent.—the highest level since 1920; (2) brake on investment spending by Government departments local authorities and nationalised industries which is expected to result in a saving of £300-350 million over the next two years; (3) directive to banks to hold private sector loans to the average of the last twelve months—about £1,942 million; and (4) instruction to the Capital Issues Committee to take a more restrictive and critical attitude towards applications to borrow, particularly towards those for large markets. Alluding to these measures, Mr. Thorneycroft said at the I.M.F. meeting that they would be quite effective in restricting the money supply over a wide field. He minced no words when he declared that the measures would be pushed to the lengths necessary for the purpose; if inflationary pressures grow inside the economy, other things might alter, other aspects of policy might have to be adjusted, but a strain would not be placed upon the value of the pound sterling.

Ample Resources

The British Government, according to Mr. Thorneycroft, had ample resources to deal with the continuance of the speculative pressure and it would not hesitate to use them. There are, for instance, the gold and dollar reserves of about $2,000 million. Then there is the standby credit of about $740 million approved by the I.M.F. The British Government has also a line of credit of $500 million with the U.S. Export-Import Bank and arrangements are being made to draw over the coming weeks the funds available under this line of credit.

Reiterating the British policy on the exchange rate of the pound sterling, Mr. Thorneycroft told the American Bankers' Association at Atlantic City that he was endeavouring to take the U.K. off the "wages standard" and create a sound exchange standard instead. The crucial point in a policy of this character, he averred, was to ensure that, if people sought to take more out of the economy than they, in fact, put in, the resultant strain should be placed not on the value of the currency but on the levels of industrial activity. And he added: "The consequences may be painful, but they are much preferable to a decline in the value of the pound."

Britain's determination thus to defend the existing parity of the pound sterling through stiff measures to control money supply within the country, instead of through devaluation, is, indeed, commendable. Apart from the I.M.F. admission that sterling is not overvalued at its present parity, it is obviously in the general interest, as the I.M.F. Managing Director rightly observed, to safeguard the value of sterling in which about half the world's business is transacted. Prof. Roy Harrod, an economist of international repute, is quite right when he says that a devaluation of sterling "would probably have a bad effect on our (Britain's) external balance of trade and payments, it would disrupt

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AMERICAN METHOD OF FIGHTING INFLATION—II

POLICY FOLLOWED FLEXIBLE

By A Special Correspondent

THERE is growing agreement about the power of monetary policy to moderate inflation, but the means by which this is to be accomplished must take into account attendant circumstances. The manner in which the Federal Reserve System, which performs the functions of a central bank for the U.S. economy, is handling current inflationary pressures is an almost complete reversal of the methods it employed during the inflationary period immediately following World War II. At that time, it was the policy of the U.S. Government to keep money cheap and abundant; today, money is "tight."

The following facts highlight the contrast in the methods used during these two periods:

In the inflationary period following World War II, Treasury bond prices were supported by cheap money, in order to permit the Government to borrow at low rates of interest.

Today, Government bonds are free to seek their own level.

After the war, interest on 91-day bills of Treasury was pegged at ⅜ of 1 per cent.

Today, the same bills, freely traded, yield better than 3 per cent. interest.

Then, U.S. Treasury, bonds were pegged to yield 2½ per cent.

Today, long-term U.S. bonds yield about 3¼ per cent.

Then, corporations with good credit paid about 2.6 per cent. on bonds.

Today, corporations have to pay more than 4 per cent. on bonds.

Several years after the war, in 1948, the Federal Reserve System raised the discount rate to 1½ per cent.

Today, the discount rate is 3 per cent.

At the end of World War II, the United States had a Federal debt of 260 billion dollars—five times the pre-war debt. And war-time deficit financing had inflated the country's money supply from 70 billion dollars to 150 billion—without any commensurate increase in consumer goods and services on which to spend the extra dollars.

In ordinary times, such a situation would call for a "tight money" policy: Federal Reserve action to reduce the lending reserves of banks, in order to shrink the bank deposits that make up most of the country's money supply. However, such action was not taken at the time. On the contrary, the purchase of Treasury securities by the Federal Reserve, plus the inflow of gold from abroad, permitted a rise in bank loans that contributed to a 19-billion dollar increase in the money supply during 1946 and 1947.

Why, then, did the Federal Reserve not enforce a "tight money" policy?

At the time, several factors militated against anti-inflationary measures. Millions of men were being demobilised and had to be absorbed into the nation's economy. Officials felt that industry required reasonably easy credit for investment in new plants and equipment—to create jobs for the demobilised servicemen. An official who served in both periods summed it up in this way:

"A credit policy so drastic as to erase the inflationary effects of war financing was not the answer. We had to grow up to the war-time expansion of the money supply through an increase in production and prices, moderated by increases in productivity. . . When our economy had pretty well grown up to the new monetary magnitudes decreed by war, and when, after the mild recession of 1949, the outbreak of hostilities in Korea set off a new spiral of inflation, we did act promptly and vigorously. . . ."

The generally expected business recession in 1946 did not materialise, largely because reconversion of the industrial plant from military to civilian use was accomplished more rapidly and smoothly than was anticipated. Inflationary forces continued to dominate the economic picture in 1947. Bank credit continued to expand, and this process was accelerated in 1948. However, in 1949, there was a decided change in the economic situation. Business activity and prices declined, unemployment increased and business loans by banks were being liquidated. Federal Reserve authorities adopted a policy of easing credit conditions along all lines: they reduced reserve requirements and margins on security loans, and first relaxed and then abandoned (in accordance with legislative action) regulation of terms of instalment credit.

In mid-1950, following the Soviet-inspired attack by the Communist North Korean regime on the Republic of Korea, a definitive change of Federal Reserve monetary policy took place. By the outbreak of the Korean war, the U.S. economy had already recovered from the slight recession of 1949. When fighting began, it became apparent that demand for military goods and Government expenditures, superimposed upon an already prosperous civilian economy, would strain the country's productive capacity. A flurry of "scare buying" developed and prices rose precipitately. Bank credit expanded rapidly. On 18th August 1950, the Federal Reserve system authorised an increase in the discount rate of the Federal Reserve Bank of New York, from 1½ to 1¾ per cent., at the same time issuing a statement that "the Board of Governors of the Federal Reserve System and the Federal Open Market Committee are prepared to use all the means at their command to restrain further expansion of bank credit, consistent with the policy of maintaining orderly conditions in the Government securities market."

A period of business recession set in beginning in June 1953 and extending to November 1954. During this period, the Federal Reserve effected a policy of easing credit to smooth the transition from expansion to readjustment which occurred during the last half of 1953. Later, as business levelled off in early 1954, the Federal Reserve eased credit further to encourage and stimulate recovery.

In December 1954, there began a period characterised by an accelerating expansion of economic activity which has continued until the present time (June 1957), with only slight variation of intensity. The demand for goods and services tended to exceed the productive capacity of the economy at stable prices. Production, income, and employment increased rapidly. Rising incomes, reinforced and supported by consumer credit, brought increased spending.

The suspension of the regulation of consumer credit and the ending of real estate credit-regulation during 1952 placed full reliance for credit control, with the exception of stock market credit, on general monetary and credit policies.

Thus open market operations, the discount mechanism, and changes in reserve requirements were the instruments used during this period to regulate the total supply of reserves available to member banks.

More use was made of the discount rate in the development of restrictive policy in the 1955-56 period than in any other post-war year. In less than a year and a half, the Federal Reserve System raised the discount rate a half-dozen times: from 1.5 per cent. in April 1955 to 3 per cent. in August 1956.

The movement from ease to restraint during this period of restrictive policy was reflected in a gradual, though not regularly progressive, rise in all interest rates.

The flexible monetary policy of the Federal Reserve System does not, however, in any way indicate a basic change in the U.S. system of economy. The Chairman of the Board of Governors of the Federal Reserve System, William McChesney Martin, Jr., said in a recent address:

"Let us not... be misled into thinking that the entrustment of money management to the Federal Reserve represents a change in the fundamentals or an unawareness of the economic facts of life or a denial of the ability and courage of individuals as an essential part of mechanics by which a higher standard of living is to be achieved.

"At the centre of our way of life always remains the market place, tying together individual freedom and material progress. While concepts may be modified, and should be from time to time, our basic thinking continues to recognise private property, free competitive enterprise, and the wage and profit motive, operating in the open market through the price mechanism, as the most effective means of developing and sustaining our march toward better living standards and the elimination of poverty."

The Federal Reserve System's employment of a flexible monetary policy is an effective tool by means of which it helps fulfil its responsibility for regulating the supply of bank credit, or money, in the interest of general economic stability in the United States.—(*Concluded.*)

IRELAND RAISES BANK RATE

The Irish Republic has raised its Bank rate from 5 per cent. to 6 per cent. with effect from 30th September 1957. This decision of the Central Bank of Ireland follows the recent increase in British Bank rate from 5 per cent. to 7 per cent. The last occasion when Ireland's Bank rate was revised was in May 1956, when it was stepped up from 4 per cent. to 5 per cent.

The Central Bank of Ireland was established in 1943; since then the following changes in its discount rate have taken place:

	Per cent.
23rd November 1943	2.5
25th March 1952	3.5
25th May 1954	3.0
19th December 1955	4.0
26th May 1956	5.0
30th September 1957	6.0

Along with the rise in Bank rate, the Irish Bank Standing Committee also announced that, with effect from the 30th ultimo, the rates of interest payable on deposit accounts of £25,000 and over would be raised by 1.5 per cent. and on amounts under £25,000 by 1 per cent. The new deposit rates, until further notice, are: On amounts up to £25,000—2½ per cent. and on amounts of £25,000 and over—4 per cent. As from that date, the ordinary lending rates for advances have been increased by 1 per cent. to 7¼ per cent.

The World Bank has decided to borrow another $75 million in U.S. dollars from the Deutscher Bundesbank. This will be secured by 4⅛ per cent. notes, which will be dated 17th October 1957. The loan will be repaid in equal annual instalments of $25 million on 16th January in each of the years 1959, 1960 and 1961. Interest will be payable semi-annually.

This is the second time that the World Bank borrows U.S. dollars from the German Central Bank.

PROSPECTS FOR WORLD COTTON

AGGREGATE OUTPUT EXPECTED TO BE HIGHER DESPITE LOWER U.S. CROP

TWO months have elapsed since the current world cotton season—that is, 1957-58—began and attention has naturally turned to the question as to what the level of cotton production will be in the season. This question is of concern not merely to the individual countries concerned but to the world as a whole. So far as the individual countries are concerned, the production, as the International Cotton Advisory Committee (I.C.A.C.), Washington, observes in its latest *Monthly Review*, has a direct influence on national income and foreign exchange earnings and, with the accelerated trend towards self-sufficiency in cotton textiles in the last decade, has an important bearing on cotton consumption. For the world in general, the question is of no less moment. For it is common knowledge that the chronic tendency of overproduction, despite the marked upswing in cotton consumption, has been responsible for the continued surplus situation. In the past season (1956-57), the consumption of cotton, of course, exceeded production by a fair margin for the first time since the Korean crisis, leading to a noticeable reduction in the free world carryover stocks as on 1st August 1957. Nevertheless, there is still a long way to go before the present surplus situation is remedied. Emphasising this aspect, the I.C.A.C. observes:

"It is axiomatic that production must be kept under consumption, in order to liquidate existing surpluses. In the short run, the rate of increase in cotton consumption alone can hardly be counted on to restore equilibrium between supply and demand. Indeed, it seems doubtful if the present rate of increase in cotton consumption can be sustained this season and, therefore, any marked increase in production would further aggravate the cotton surplus problem."

The I.C.A.C. has given some rough idea of world cotton production prospects during the 1957-58 season. Needless to say that it is not possible to give, at this time, any reliable information on yield of cotton per acre in the different countries, inasmuch as it depends to a great extent on weather, an unpredictable factor which cannot be assessed at present. Broadly speaking and basing itself on the preliminary reports on planted acreages, the I.C.A.C. expects some increase in cotton production outside the United States which will "offset to a greater or less extent the probable reduction in production in this country." In other words, the aggregate world output of cotton during 1957-58 will be higher than that in the last season (1956-57) which witnessed a decline in production, the figure for that year being 38.0 million bales (of 478 lbs. net weight), as against 39.7 million bales in 1955-56. The decline was shared entirely by the free world, the output of which fell by 2.0 million bales to 28.8 million bales; the major part of the fall occurred in the U.S. where the cotton crop harvested amounted to 13.0 million bales, as compared with 14.7 million bales. The communist areas, however, reported a rise, albeit small, in output, from 8.9 million bales in 1955-56 to 9.2 million bales in 1956-57.

Cotton in U.S.

Cotton production in the U.S. during the current season, as already indicated, is expected to be lower. The August crop report estimates output at nearly 11.9 million bales (of 500 lbs. gross weight), a drop of 1.1 million bales as compared with 1956-57; it may be mentioned here that the 8th September estimate places the crop slightly higher at 12.7 million bales, at which level it will still be lower than last season's crop. The reduction must be attributed entirely to the cut in acreage. The total area sown to cotton is put at 13.7 million acres, as against 15.7 million acres for 1956-57. There would have been a more marked reduction in crop but for the improvement in the per-acre yield which is estimated at 416 lbs. for 1957-58, the figure for the previous season being 408 lbs. This is virtually equal to the all-time record high per-acre yield of 417 lbs. reached in 1955-56. The following table shows the cotton supply position in the U.S. during the current season, as also in the past two seasons:

(In million bales)

	1957-58	1956-57	1955-56
Stocks as on 1st August ..	11.3	14.5	11.2
Production	11.9	13.0	14.7
Imports	0.1	0.1	0.1
Total supply ..	23.3	27.6	26.0

The official ideas of U.S. cotton are that disappearance will be substantially higher than the current estimate of production. The total consumption of cotton in the current season is expected to be close to the 8.6 million bales which was the figure for 1956-57. Based on preliminary information relating to production, consumption and stocks of cotton in the free world, it is predicted that U.S. exports will fall within the range of 4.5-6.0 million bales. This fall thus will result in a deficit in current production and indicate a further depletion of stocks as on 1st August 1958.

In contrast to the downward trend in U.S. output, cotton production in Mexico is expected to be higher in the current season; the estimate is placed at 2.0 million bales, as against 1.8 million bales in 1956-57. The improvement is due partly to the increase in area under cotton—from 2.1 million acres to 2.3 million acres—and partly to rise in per-acre yield (over 400 lbs.), thanks to better and more extensive irrigation, greater control over insect damage, heavier fertilising, and use of improved varieties of cotton seed.

Position in India

While it will be some time yet before the first official acreage estimate for cotton crop in India is released, indications are that the production will be higher than in the previous season. It will be recalled that the target for 1957-58 is fixed at 4.1 million bales (of 478 lbs. net weight each), as against 4.0 million bales in 1956-57. Barring any unforeseen developments, there seems no reason, the I.C.A.C. says, why this level should not be attained. In support of this view, it observes:

"The incentives to plant cotton are many—favourable prices, assurance of continued heavy demand from the domestic textile industry, and encouragement from Central Government in the form of numerous assistance programmes, including price support programmes . . . The emphasis is now on ways and means to improve yield. Average yield per acre for the whole country is still under 100 pounds. Already much is being done to raise yield—distribution of improved cottonseed varieties, better cultural methods and adoption of plant protection measures."

Cotton production is also expected to register a rise in Pakistan during 1957-58. Planned increases under the current five-year programme are more limited than in India, but nonetheless significant. The target for 1959-60 was set at 3.5 million acres, as compared with 3.2 million acres in the base period (1950-51 to 1954-55). The final estimate for last season, however, showed that this had already been achieved. The area was 3,560,000 acres. In the remaining three years of the programme, it is expected that a further 100,000 acres will be brought into cotton cultivation with the completion of the Thal and the Ghulam Muhammad barrage projects. Private sources are of the opinion that the total cotton acreage in Pakistan this season will be roughly on a par with last season. Production plans were reviewed recently and the target for 1959-60 has been set at 1,750,000 bales. Here again the emphasis is on the necessity to increase yield per acre.

The countries in West Asia—Turkey, Syria, Iran, Afghanistan, Iraq and Aden—have assumed great importance as producers of cotton in the last few years. From a relatively insignificant pre-war level, the aggregate production is now of the order of 1.5 million bales annually and is still increasing, as new land is brought under cultivation and yield per acre moves up. The chief factor responsible for the upward trend in West Asian cotton production has been the high level of prices. Cotton price supports in Turkey, for instance, have been high enough to guarantee a return at least commensurate with, and often higher than, incomes from substitute crops. Price supports for the 1957-58 season have been raised by about 25 per cent. to 35.85 pence for Akala 1A at Adana and 36.40 pence for Akala 1A at Izmir, both prices being f.o.b.

In Africa

In Africa, Egypt is expected to account for a substantial increase in cotton production, during 1956-57, the crop was only 1.5 million bales, one of the smallest in the post-war period. The expectation is based on reports of a larger area devoted to cultivation of cotton. The preliminary estimate of acreage for 1957-58 is placed at 1,887,000 acres, as against 1,715,000 acres in 1956-57.

Little information is available on production plans in the Sudan this season. Proportionately, the increase in acreage in 1956-57 was quite remarkable. The final crop report showed that acreage rose to 764,000 acres, as against 598,000 acres in 1955-56—an increase of about 28 per cent., and confined exclusively to the extra long staple varieties. Yield per acre was exceptionally high—388 pounds—and production reached a record 620,000 bales or 41 per cent. higher than in 1955-56. It is known that the Sudan plans a sizable long-term expansion of cotton production. The area under cotton is expected to increase by 300,000 acres by 1962. Less certain, however, is how this will affect production during the present season. Acreage and production have tended to increase in recent years and it is "tempting to assume that this will continue."

Cotton production in many other African countries is associated, to a large extent, with the textile industries in Western Europe. The latter have been vitally interested in expanding production here. They have lent technical and financial assistance and, in the past, provided an assured market for these growths. Britain has extensive cotton interests in Uganda, Tanganyika, Nigeria and Kenya, and production has steadily increased. France also has extensive cotton interests particularly in French Equatorial Africa. Mozambique and Angola supply the bulk of Portugal's cotton requirements.

In Western Europe

From a relatively insignificant quantity a few years ago, cotton production in Western Europe is now more than half a million bales per year. Production in Greece has doubled in the last five years. The area for 1957-58, presently estimated at 391,000 acres, is slightly lower than last season. The area under irrigation has again been increased and now accounts for over half the total acreage planted to cotton. Early estimates anticipate some increase in production this season. The upward trend in Spain has been even more marked. Production is now ten times the 1950-51 volume and is still expanding.

The total acreage under cotton in Central America is expected to be fully equal to the last season's total. Price has been an important factor contributing to the significant expansion in cotton output in recent years, despite decline in acreage. The per-acre yields have recorded a noticeable improvement and are today claimed to be the highest in the world.

As regards South America, it is said that Brazil and Argentina will account for higher yields of cotton, unless imports are allowed to rise and acreage under cotton is cut further. No significant change in cotton acreage is likely in Peru and Colombia. Assessing the outlook for cotton in South America as a whole, the I.C.A.C. has made pointed reference to the three main factors influencing the trends in cotton economy. First, there is no surplus of cotton in South America. The normally small crop in South Brazil caused the Government to impose temporary restrictions on cotton exports. In Argentina, the situation is almost one of shortage and imports have been raised. In Peru, stocks of cotton are not higher than those a year ago and only about half of what they were two years ago. Secondly, domestic consumption of cotton in Brazil and Argentina is increasing. Finally, prices, except those of Peruvian Pima, are generally more favourable than last year.

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RISE IN BANK RATE—ANOTHER BURDEN ON TEXTILE INDUSTRY

WORLD POLICY FOR COTTON WANTED

From A Special Correspondent

MANCHESTER, 24th September

TO the industrialist struggling to keep going against the rising tide of inflation and the problems of life in the 1950's, the latest Government manœuvre in the financial field is yet another burden to be borne. Basically, the sharp rise in the Bank rate may be a valuable card to play in the monetary battle now in progress, but traders with less distant objects within their sights can only view the prospects with increased anxiety. The trend of activity in textiles in Lancashire has recently given cause for more concern. The immediate wave of buying which was encountered around the time when wages for the operatives were advanced soon died away. There has lately been no evidence of fresh enterprise among users. Hopes that the seasonal autumn demand would soon materialise have not yet been fulfilled. Nor is it now likely that any substantial increase in the turnover will take place, in view of the latest developments. Problems of financing stocks, recasting re-equipment programmes, and the general uncertainty produced by such drastic measures must lay the seeds of doubt among many sections of industry as a whole. Pessimistic forecasts come all too readily to the tongues of textile traders, but, on this occasion, there is ample justification for taking the view that future buying operations are likely to be merely from hand to mouth.

MANCHESTER LETTER

As President of the Board of Trade, Mr. Thorneycroft's stock has never stood high in the eyes of Lancashire men. Comment on his new steps to protect the standing of the pound have been forthright—and in some cases unprintable. Although traders admit that serious circumstances require serious action, it is widely felt that the high borrowing rate and the restrictions on expansion will adversely affect the medium and small-sized firms. It would not be surprising, if the owners of more mills coming within this category decided to follow the example of some of those who have quit the trade in recent years.

Cotton's Borrowings

The shock caused by the rise in the Bank rate came only a day after the latest bank advances had been made public. The Chancellor's recommendation that borrowings should be kept at recent levels had been fully carried out prior to this development. Advances in August aggregated £2,054,324,000, a reduction of nearly £34,000,000 as compared with May. Indebtedness, however, remained higher than at any time during 1956 when the peak figure was just over £2,000,000,000.

The cotton industry has not followed the general trend, as advances have now reached a rate higher than ever before recorded. At £28,796,000, they increased by more than £2,000,000 as compared with May and were nearly £8,000,000 above the corresponding level a year previously. Cotton's share as a debtor to the banks is now 1.4 per cent. of the total, a small enough proportion in itself, but substantially higher than in recent years when the level has usually been below 1 per cent.

An even more remarkable expansion in borrowing has taken place in the wool trade which a year ago recorded advances of below £30,000,000. The current figure is £46,577,000, an increase of over £5,000,000 in the past three months. Other textiles have also raised their borrowings at £49,296,000.

Five Years After

May be the British delegation will not like to be reminded of the fact, but the current International Cotton Conference, being held in Venice, coincides with the fifth anniversary of a similar gathering at Buxton when estimates of future world trade in cotton goods were drawn up and published. It so happens that the present President of the International Cotton Federation, sponsor of the Venice meeting, is Mr. W. T. Winterbottom, a leading figure in the British spinning industry. It was Mr. Winterbottom who drew attention to this coincidence when the congress opened. Nor was he unduly worried that the estimates made in 1952 had proved so greviously inaccurate. Conditions, even in five years, have altered so drastically that it is doubtful whether any forecasts would have been at all near the mark. A basic structural change has taken place in the cotton industry in all countries.

Mainly responsible for this variation in the situation has been the rapid expansion of spinning and weaving in areas where little industrialisation had then taken place. Partly as a result of this development, there has been a corresponding reduction in productive capacity in some of the highly industrialised countries in Western Europe.

Mr. Winterbottom is an incorrigible optimist. Looking back to 1952, he chose to remember the encouraging conclusions then reached. These, he believed, launched a virtually new outlook in the fields of marketing and textile salesmanship. Whether Lancashire has benefited as much as her competitors in this sphere is a matter for argument—certainly the export figures over the past five years make a dismal showing.

Raw Cotton Control

Much of the introductory phase of the current congress was spent in reviewing events since the Buxton conference and, in particular, the obstacles which had arisen to freer trade in textiles. The United States came in for considerable criticism from Mr. Winterbottom for manipulating the raw cotton supply situation in her favour.

The Federation has steadfastly opposed the introduction of an international control agreement for cotton on the grounds that it would restrict trade and keep prices at an uncompetitive level. Mr. Winterbottom warned that proposals of this kind were again being canvassed and were under consideration by the United Nations and the Contracting Parties to the General Agreement on Tariffs and Trade. Dealing with the chequered progress of cotton futures markets under so many handicapping factors, he said: "What we must strive to get is an international policy for cotton which will allow the laws of supply and demand to work freely, providing an adequate degree of stability without creating rigidity in the market."

Modern methods of market research and sales promotion are being increasingly used by the textile industries not only in this country but in many other parts of the world. In the past, critics have accused the men in the mills for being too remote from their consumers who use the finished article.

This charge can no longer be fully substantiated, for, although the vertical structure in Lancashire is still the exception rather than the rule, the trend towards greater collaboration between producer and distributor is strongly marked. As Mr. Winterbottom declared: "Our mills are making continuous efforts to get closer to the consumer and to plan their production accordingly."

Across the Boundaries

If ever a concrete example was needed to typify the narrowing of the borderline between textiles in these days of inventiveness, the new development unit erected by Courtaulds Ltd., at Rochdale's Arrow Mill, fits the bill admirably. The actual machines to be seen in operation do not in themselves provide any challenging new feature—although some very modern developments are included in their midst—but to find under the same roof plant basically used to manufacture all types of textiles from the traditional to the man-made fibres must create a profound impression on those unversed in the recent progress of Lancashire's staple industry.

No wonder Mr. J. G. Smith, General Sales Manager of Courtaulds, took pride in declaring: "The textile industry is, indeed, now one." The development unit, as he said, illustrates in striking fashion the spread of man-made staple fibres across all the traditional boundaries of spinning and cloth manufacture.

Visitors to the plant—and it was emphasised that all interested traders will be made welcome—can look down the widely spaced corridors and see departments depicting every process in the spinning and manufacture of cotton, wool, flax and jute as well as sections devoted to the condenser trade, yarn preparation and sizing. Recent developments in the knitting trade and tufted carpet manufacture are fully represented and the group's claim that the development unit offers "a unique assembly of machinery" is fully justified.

(*Continued on page 657*)

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IMPERIAL TOBACCO COMPANY OF INDIA LTD.

MR. G. H. J. CLARKE'S SPEECH AT ANNUAL GENERAL MEETING

LONG-TERM PROSPERITY DEPENDS ON STABILITY IN TAXATION

THE Forty-sixth Annual General Meeting of The Imperial Tobacco Company of India Ltd. was held in Calcutta on 26th September 1957. Speaking on the occasion, Mr. G. H. J. Clarke, Chairman of the Company, indicated that, given a measure of stability in taxation matters over the next few years, and with the co-operation of employees in striving for increased productivity, the long-term prosperity of the Company remained assured.

The following is the full text of Mr. Clarke's speech:

"LADIES AND GENTLEMEN,

"I have much pleasure in welcoming you to this the forty-sixth annual general meeting of the Company.

"With your approval, we shall take the notice convening this meeting, the report of the Directors and the accounts which have been circulated, as read and the Secretary will now read the auditors' report.

"Mr. A. H. Davies, who had served this Company for over 30 years—nine of them as a Director—retired from the service of the Company early this year. We wish him health and happiness in a well-earned retirement.

"The accounts in your possession show somewhat less satisfactory trading results than did those of the previous year, but I believe that you will regard the final results now disclosed as acceptable in the light of present-day circumstances, bearing in mind the increased rates of company taxation operative during the year under review and the rising costs which I foreshadowed in my speech last year.

"The accounts also differ in their form of presentation, to accord with the requirements of the Companies Act, 1956.

"During the course of my speech, I shall make some further comment on both the trading results and the form of the accounts additional to that given in the report of the Directors.

Balance-sheet

"Turning first of all to the liabilities side of the balance-sheet, you will have noted that fixed asset and stock replacement reserve now stands at Rs. 3½ crores, Rs. 34½ lakhs of the increase over last year representing, as explained in the report of the Directors, that element in past depreciation provisions included to cover the higher replacement cost of fixed assets and the further accretion of Rs. 30½ lakhs having been transferred out of the profits for the year under review.

"You will also notice that the small balance standing to the credit of other revenue reserves has been transferred to general reserve, which latter now stands at close on Rs. 4 crores 64 lakhs.

"Security deposits from dealers and contractors (cash) show a reduction of some Rs. 34 lakhs. This, together with the reduction of some Rs. 29½ lakhs in sundry debtors (secured), reflects the Company's policy of refunding cash deposits and withdrawing credit which was previously given against the security of those deposits.

"On the assets side, under current assets an increase of some Rs. 82 lakhs against manufactured goods is shown, which is the result of your Company's policy of holding increased supplies of goods available at or near points of sale, especially where the points of sale are at a distance from the point of manufacture.

"Fixed assets show a substantial increase of some Rs. 80 lakhs indicating, as the schedule on pages 16 and 17 shows, an increased investment of the Company's resources in assets pertaining to production and distribution.

"Cash and bank balances are lower by some Rs. 55 lakhs, partly accountable for by increased expenditure on fixed assets.

"From the profit and loss account you will note that the value of sales shows an increase of nearly 6 per cent. on the 1956 figure, but because of a tendency among consumers to turn to our lower priced cigarettes that increase in value does not match the increase in volume of sales.

"However, increased costs and expenses, particularly in respect of indigenous raw materials, customs and excise duties, salaries, wages and manufacturing, freight and selling expenses generally, have more than outweighed that increase in sales value, with a consequential reduction in the balance of profit and loss available for transfer to the appropriation account.

"The increase in volume of sales is, of course, an encouraging sign, but you will have observed that the ever-increasing burden of direct company taxation, now inclusive of wealth tax, requires almost Rs. 16½ lakhs more in the year under review than in the previous year, and has had its serious effect on the net profits remaining available for appropriation and distribution to the shareholders.

"I would like to enlarge briefly on note 5 of the report of the Directors. The Companies Act, 1956, requires the use in published accounts of heads of accounts which are not in all cases appropriate to your Company's type of business in that their use does not provide all the data required by those responsible for day-to-day management.

"In order to be able to provide you with comparative figures for the year to 31st March 1956, under the new heads of account required by law for the year now under review, it has been necessary to make certain re-allocations which, as you will have noted, are in some cases described as approximate.

"In common with all industry in this country, our own industry is closely concerned with the effects on the national economy of the second Five-year Plan. An improved standard of living for all the people in this country is obviously greatly to be desired and is an aim which should be of ultimate benefit to our trade through the increased consumption of our products. For some time to come, however, it is fairly obvious that we cannot expect the impact of the execution of the Plan to be immediately beneficial to our business.

Foreign Exchange

"A matter of immediate concern to your Company is the ever-increasing shortage of foreign exchange. This makes it very difficult to continue to keep abreast of modern developments in the various types of machinery which we use, and even to maintain that machinery in good working order. Furthermore, we may have to abandon, or at least to shelve, a plan for the establishment of a new factory, intended to enable your Company to meet the growing demand for cigarettes which we anticipate will, in a few years' time, be greater than our existing productive capacity will be able to supply. Factories are not built in a day, and there may be a serious shortfall in supply in the visible future, if the exchange position does not improve within a year or two.

"We have also to pay regard to the risk of further inflation, the effects of which, as I have already indicated, have made your Directors consider it advisable to transfer some Rs. 30½ lakhs from last year's profits to fixed asset and stock replacement reserve in an attempt to maintain the real value of the capital employed in the business.

"The execution of the Plan has also brought in its train increased taxation, both direct taxation on companies and, in the case of our industry, increased rates of customs duty on imported unmanufactured tobacco and of tobacco excise duty on unmanufactured tobacco other than flue-cured. Many of the other raw materials used by your Company, such as paper and board, have increased in price following increases in the duties applicable to them; consequential increases in rates of cigarette excise duties chargeable have further affected the cost of our finished products.

"All such factors combine to make it more and more difficult, despite the increasing volume of sales, to maintain profits at a reasonable level and it will be obvious to you that the increased volume of sales could be put in jeopardy if any general increase in the price of your Company's products had to be put into effect.

"Until then, we can begin to see in greater measure practical results beneficial to the country's economy emerging from this present Five-year Plan, I must tell you that your Board view with some concern the increasing pressure of higher costs of production and the effect of heavy taxes on our business.

Sales Tax

"In my speech last year I criticised the sales taxes levied by States on tobacco products both as being an undue imposition on an already heavily taxed product and on the ground that the rates varied widely from State to State. If our industry cannot be exempted from sales taxes, at least we may welcome the proposal that these taxes should be centralised. It is earnestly to be hoped, however, that a result of this reorganisation will not be the imposition of a still heavier burden on the consumer of cigarettes. I have mentioned already that a period of growing volume of sales has seen the consumer turning increasingly to less expensive brands, and in this mood he is particularly apt, in the event of price increases, to turn away from cigarettes to goods less heavily taxed. I need not enlarge upon the implications for your Company and for the national revenue of any such development.

"During the year under review this industry together with a number of other industries was brought within the scope of the Industries (Development and Regulation) Act of 1951. This Act gives the Government extensive powers to intervene in a company's affairs, but it may be assumed that these powers will not be invoked as long as a business is properly and efficiently conducted in all its aspects.

"We have noted with satisfaction and cordially welcome the Government's suggestion that a period of freedom from upward changes in taxation should lie ahead, thus enabling industry to avoid the dangers of misdirected effort and waste, which benefit none, but which are a natural concomitant of uncertainty as to the future taxation picture. Given a measure of stability in taxation matters over the next few years, I firmly believe that with the co-operation of all our Company's employees in striving for increased productivity, the long-term prosperity of your Company remains assured and that long-term prosperity is not only of benefit to you as shareholders but to all who may in any way be connected with the Company and its activities.

Current Year's Trading

"During the first five months of the current trading year, despite a setback following the Budget in May, sales volume continues to show a satisfactory trend and, in consequence, your Directors feel justified in declaring an interim dividend of 2 per cent., free of income-tax, in respect of the year to 31st March 1958. However, the various factors which I have mentioned continue to bear adversely on the profitableness of your Company's activities, and I would ask you not to take the declaration of this interim dividend as a firm indication that the final results for the year will justify a total distribution at the same level as for the year ended 31st March 1957.

"I now beg formally to move the adoption of the report and accounts for the year ended 31st March 1957, including the payment on the 28th September next of a final dividend of 3 per cent., free of income-tax, on the issued ordinary shares of the Company.

"I shall now ask a member to second the resolution and when that has been done, if anyone has any question to put or comment to make on the accounts, it will be a convenient time to do so."

Note:—This is not a report of the proceedings of the annual general meeting.

As old as time

As industries go, the world's petroleum industry is quite new. Yet even the youngest deposits of crude oil originate from long before the dawn of Man. Scientists say our oldest reserves are more than 50,000,000 years old.

In prehistoric times much of what we now know as dry land was covered by warm seas. Giant trees and jungle plants and countless millions of tiny marine creatures flourished on the edges of the swampy, shallow waters. Their remains, when they died, fell to the bottom of the sea and were buried in layers of sediment.

As age upon age went by the original sea floors were folded or broken by tremendous movements of the earth's crust. Mountain ranges were pushed up. Parts of the earth cracked and slipped down to become valleys and basins. Tidal waves invaded the land to form new seas. Old seabeds emerged as new continents.

These conditions—massive sedimentary deposits, decaying organic matter and gigantic earth movements—produced the crude oil we know today. The locations of the old sea beds are now fairly well known. They occur in almost every region of the world.

Parts of the continent of India have these marine sedimentary rocks beneath them. The waves of ancient seas once rolled over Assam, and here, close to the growing Himalayan and Naga ranges, the oil-pools of Digboi and Nahorkatiya began forming many millions of years ago.

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BUMPER SUGARCANE CROP HARVESTED

PER-ACRE YIELD RISES BUT RECOVERY SUFFERS SETBACK

THE current (1956-57) sugar season is drawing to a close and the next season is due to begin in a few weeks. It is too early to forecast the quantum of sugar production in the coming season, but it looks as though the total output will be higher by at least 10 per cent. than in the current season, assuming that normal conditions will prevail. So far as the current season is concerned, it will go down in the history of the industry as the most eventful, in that it has witnessed an all-time peak level of sugar output. The quantity of white sugar that actually came off the crushing plants of mills amounted to as much as 2,022,000 tons, which compares very favourably with 1,857,000 tons in the previous season, representing a rise of 8.7 per cent. One of the most important factors responsible for such a high level of sugar production is the surfeit of cane supplies made available to the mills, thanks to a bumper sugarcane crop. The all-India final estimate of the crop for 1956-57 puts the aggregate yield of cane at 66.89 million tons, as against the partially revised estimate of 59.32 million tons for 1955-56, or an increase of over 7.53 million tons or 12.8 per cent. In terms of *gur*, the production comes to 6,745,000 tons, the figure for the 1955-56 season being 5,982,000 tons.

The substantial improvement in the yield of sugarcane during the current season must be attributed partly to the increase in the area devoted to cane cultivation and partly to the rise in the per-acre yield. The aggregate area under cane during 1956-57 is estimated at nearly 5.02 million acres, representing an advance of 455,000 acres as compared with the previous season. Every acre of land sown to cane has given, on an average, a yield of 13.32 tons, as against 12.99 tons a year before.

Position in States

The following table gives the final estimates of the area and yield of sugarcane crop in the different States during 1956-57 as compared with 1955-56:

	Area (Thousand acres)		Production (Thousand tons)	
	1956-57	1955-56	1956-57	1955-56
Uttar Pradesh	3,050	2,720	34,783	29,400
Bombay	244	217	5,967	5,324
Punjab	487	452	6,385	5,564
Andhra Pradesh*	175	175	5,074	5,156
Bihar	405	378	4,090	2,919
Madras	129	121	3,410	3,172
Mysore	123	117	3,094	2,897
Madhya Pradesh	106	100	1,280	1,150
West Bengal*	57	92	1,110	1,293†
Orissa	56	56	918	918
Assam‡	63	64	666	662
Rajasthan	82	65	572	453
Kerala	19	18	353	331
Tripura	7	6	73	63
Delhi	10	7	70	60
Himachal Pradesh	3	3	18	16
Jammu and Kashmir	3	3	9	9
Total ..	5,019	4,564	66,890	59,317

* Production estimates are based on crop cutting survey results
† Based on results of random sample crop cutting surveys.
‡ Excluding figures for N.E.F.A. area which is non-reporting.

It will be seen from the above table that the increase in acreage in the current season has been shared by almost all the sugarcane-growing States barring West Bengal, Assam and Orissa. The increase is particularly marked in the case of Uttar Pradesh, the actual rise in area being 330,000 acres. The Punjab accounted for an increase of 35,000 acres and Bombay and Bihar for 27,000 acres each. The rise in the area sown to cane in all the States is due to better climatic conditions at the time of sowing. Higher prices of gur and better irrigation facilities in Uttar Pradesh are also reported to have been responsible for the enlarged acreage.

With the exception of the Punjab, Andhra Pradesh and West Bengal, all the other States have contributed to the improvement in cane output. The rise is again marked in Uttar Pradesh, being as much as 5.38 million tons. The increase in yield in other States is 1,180,000 tons in Bihar, 643,000 tons in Bombay, 298,000 tons in Madras, 197,000 tons in Mysore and 119,000 tons in Rajasthan. Besides the increase in acreage, favourable weather conditions during the growing period have been responsible for higher yields. Despite the enlarged area sown to cane, the actual output in the Punjab has suffered a setback, the extent of the fall being 179,000 tons. West Bengal and Andhra Pradesh also account for a decline in yield, being 183,000 tons and 82,000 tons, respectively.

The yield per acre during the current season has, as already noted, registered an improvement, the all-India average yield being 13.32 tons, as against 12.99 tons in 1955-56. An idea of the trend of per-acre yield in the different States during the past two seasons can be had from the statement given below:

	1956-57	1955-56
Andhra Pradesh	28.99	29.46
Madras	26.43	25.71
Mysore	25.15	24.76
Bombay	24.46	24.53
West Bengal	19.47	20.85
Kerala	18.57	18.38
Orissa	16.39	16.39
Madhya Pradesh	12.16	11.50
Uttar Pradesh	11.40	10.90
Punjab	11.05	12.30
Assam	10.57	10.34
Tripura	10.42	10.50
Bihar	10.12	7.72
Delhi	7.00	7.17
Rajasthan	6.97	6.96
Himachal Pradesh	6.00	5.33
Jammu and Kashmir	3.00	3.00
All-India average	13.32	12.99

The foregoing table reveals that there has been an appreciable increase in the per-acre yield of cane grown in Bihar; the average for 1956-57 comes to 10.12 tons, which compares very favourably with 7.72 tons in 1955-56. The States of Madras, Mysore, Uttar Pradesh and Madhya Pradesh have also experienced an improvement. The yield of cane per acre is, however, lower in Andhra Pradesh, Bombay, West Bengal and the Punjab.

The quality of sugarcane grown in the current season has suffered a deterioration as is evident from the drop in the all-India average recovery per cent. of sugar in cane, from 9.83 in 1955-56 to 9.76 in 1956-57. The recovery has fallen in all the States barring Madras, the Punjab and Madhya Pradesh which have reported some improvement. The decline has been very steep in West Bengal and Orissa—from 10.46 and 9.05 to 9.00 and 8.00, respectively. Bombay accounts for the highest percentage recovery, the average being 11.41 (11.67 in 1955-56), followed by Mysore with 9.99 (10.17), Uttar Pradesh with 9.67 (9.71), Bihar with 9.58 (9.76) and Madhya Pradesh with 9.57 (9.50).

BONUS FOR U.P. SUGAR LABOUR

The Labour Tripartite Conference for sugar industry in Uttar Pradesh has agreed to refer the question of determining the basis and method of payment of bonus to workers in sugar mills in future years to the proposed Central Wage Board for the sugar industry. This decision was taken at the meeting held at Lucknow on 21st September. As regards the payment of bonus for the year 1956-57, the Conference decided to entrust the question to an *ad hoc* Committee, presided over by the Labour Commissioner and consisting of four representatives each of sugar millowners and workers.

Inaugurating the Conference, Dr. Sampurnand, the U.P. Chief Minister, stated that it was unfortunate that, while many controversial problems facing employers and workers in the sugar industry had been solved amicably, the bonus issue had so far refused to submit to any permanent solution. In his opinion, though there were basic differences between workers and employers on this issue, it would be fair on the part of both to concede that each party was equally interested in the progress of the industry and in augmenting production. In this connection, he said: "The workers should not think that the payment of bonus to them is the result of their fighting potential. Similarly, the millowners, while paying bonus, should not harbour any feeling of pressure being applied to them. Such an approach can only prove conducive to the creation of an atmosphere of suspicion and uncertainty which will ultimately have the effect of undermining the interest of both employers and workers." The Chief Minister made a pointed reference to the proposed participation of workers in management and appealed to employers and workers to create a proper atmosphere for the success of the new experiment.

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UTILISING LOW-GRADE COKING COAL

FRENCH PROCESS WIDELY USED

INDIA is known to have sufficiently large reserves of coal to meet any demand that the nation may make on this storehouse of energy in future. A peculiar feature of these coal reserves, however, is that all these are not suited for the particular and the various needs of industries. For instance, all kinds of coal cannot be used in steel plants, which require high quality coking coals or metallurgical coals. It has been found that the country's reserves of coking coal are extremely limited. At the same time, owing to historical reasons, the current rate of production of this precious coal is more than the current needs. Thus, as against the current annual requirements of only about 8 million tons, the production of coking coal is of the order of about 16.5 million tons, the surplus being utilised for purposes other than steel making and for which lower grade coals can very well be utilised. But, when the various projects for making iron and steel now on hand are completed, the present imbalance between supply and demand for coking coal may be expected to correct itself.

Indeed, it is expected that, in a few years, a stage may be reached when the supply of coking coal is unlikely to meet the demand and when systematic efforts will have to be made to economise the use of metallurgical coking coal. In anticipation of this situation, there have already been in force for some time now certain measures which are designed to conserve metallurgical coal reserves by pegging production and regular stowing the mines. It has also been decided to wash all metallurgical coal and reserve it for metallurgical and other purposes for which non-coking coal is not suitable and to step up the production of low-grade coal (of which there are very large reserves), in order to prevent the use of metallurgical coal for purposes for which it is not essential.

Alongside these measures, experiments are being carried out by the Fuel Research Institute to find out whether good coking coals can be prepared from low-grade coals. These experiments have been successful and have established the fact that the high volatile semi-coking coals, which have so far been never used for coke manufacture, can be utilised for metallurgical coke production by blending it with small quantities of low volatile coal or low temperature char.

The problem of conserving coking coals and converting low grade coals into coking coals suitable for use in steel mills is not a problem peculiar to India alone. Steel producers the world over are increasing their production and consequently the demand for coking coal is growing at a rapid pace; but the coal deposits worked all over the world are found to contain less bituminous or coking coal than other types. Moreover, the present methods of exploitation are found to concentrate, in the majority of cases, on extraction of hard-coking coal to satisfy the needs of the coking industry and neglect the layers of younger coal with low bitumen and high volatile content, considered unsuitable for coking. Steel producers have naturally expressed concern over the rapidly declining reserves of coal required by the coking industry, while there is a surplus of low-grade coking coal.

In order to meet this problem a process was developed in France 10 years ago making it possible to obtain an excellent metallurgical coke with coke ovens charging mixtures comprising large proportions of coal hitherto reputed unsuitable for coking. The main characteristics of this process, known as Sovaco process, are, as described in a recent issue of the *French Economic and Technical Bulletin*, as follows:

"Selective treatment of different coal types used in the final mixture (some of which are clearly unsuitable for coking). This requires several different types of treatment, the coal being first separated into two or more categories, each of which then receives a specific type of treatment. Generally speaking, all the coal, regardless of the treatment it receives, is rendered at a granulometric gradation considerably smaller than that habitually used in cokeries. Less bituminous coal, which is normally unsuitable for coking, is crushed even smaller than the admixture of true coking coal.

"The gradation is obtained in all treatment categories by a progressive crushing process, carefully controlled, so that only those units are crushed which need to be. Pieces already small enough pass through the crushing process untouched.

"The first result of this progressive crushing is that the required granulometry is obtained

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GENERAL ASSURANCE SOCIETY LIMITED

MR. B. L. JALAN'S SPEECH AT ANNUAL GENERAL MEETING

ABOLITION OF EXPENDITURE AND WEALTH TAXES URGED

THE hope that the Government of India would find it possible to scrap expenditure and wealth taxes in the not distant future was expressed by Mr. B. L. Jalan, Chairman of the General Assurance Society Limited, in the course of his speech at the Annual General Meeting of the Company held at Calcutta on Friday, 27th September 1957. Mr. Jalan warned that these two fiscal measures were bound to make serious inroads in our social and economic life. He suggested that the two taxes as computed might take the form of public borrowings and called "tax loans"; every taxpayer might be given equivalent Government securities against his tax liability in respect of the taxes.

The following is an extract from the speech of Mr. B. L. Jalan at the aforesaid meeting:

Golden Jubilee Year

"As you are perhaps aware, your Company has already completed 50 successful years of its life. Today in the midst of the Golden Jubilee year, we have reason to look back with pride and satisfaction. The Society had a chequered history, as it emerged creditably from several vicissitudes.

"Not unlike your Company, our country and, indeed, the whole world has passed through fateful years. We have witnessed two international wars, unprecedented in both magnitude and devastation. The development of atomic power, for both peaceful and war purposes, is an ominous portent for the future and one knows not what will be the shape of the world 50 years hence.

"The scientific and technological evolution has brought comparable political, economic and social upheavals in its wake. Old empires were shed, new nations were born. The agricultural society of yesterday has yielded place to a new industrial society of mass production. Even in our own country we see a new world today. Only about a month and a half back, we celebrated the centenary of the beginning of our freedom struggle and the ushering in of the second decade of our independence.

Economic Emancipation

"Our new struggle for economic emancipation is best symbolised in our first, second and many more Five-year Plans. The task is stupendous; time is limited. Our attempts to move one step forward is often matched by two steps by more advanced and industrial economies.

"Our *per capita* income has been estimated at Rs. 272; of the United States in rupee equivalents at Rs. 9,410, or 38 times. We produce about a million tons of steel, the comparable figure for the U.S.A. is over 100 million tons. The revenue budget of the Government of India is estimated at Rs. 660 crores. The Government of the United States spends Rs. 32,000 crores or about 48 times more, although they have to provide for welfare and security measures only to less than half the population. This gives in some measure the length of the journey we have to traverse on the road to economic advancement.

Strains on Economic Front

"But the process of rapid economic evolution is not always a smooth operation. It is often accompanied by strains which require great ingenuity, patient deliberations and sagacious foresight in matters of social and economic engineering.

"As you are already aware, in the wake of our second Plan, the same problems which beset our economy in the immediate post-war period have revived. The revised index number of wholesale prices stood at 112.6 in the week ended 10th September, as compared with 102.1 in June 1956. In the same period, the food articles have witnessed a still steeper rise from 99 to 112.6, showing an increase of about 13 per cent. Further, whereas the wholesale prices of industrial raw materials have advanced by 18 per cent., those of manufactured goods have moved up by 5 per cent. only. This has an obvious effect of producing greater burdens on industry. Nevertheless, demands of workers are rising, although the consumer price index for working classes advanced from 107 to 109 points only.

"New difficulties in the form of exchange shortage and lack of financial accommodation are also increasing, restraining our industrial progress. During one year, from June 1956 to June 1957, the sterling assets of the Reserve Bank declined by Rs. 227 crores, in spite of a credit of Rs. 95 crores from the International Monetary Fund. In fact, we had to cross the limit of Rs. 400 crores of exchange reserve. The persistent rate of deficit in payments position threatens the small residue of our exchange holdings with an obvious risk that the international value of rupee will be undermined very much. Serious restrictions have been imposed on the use of exchange resources. Even import of machinery for industrial expansion has been curtailed and permission is granted only if deferred payment facilities can be secured.

Famine of Capital

"The chronic shortage of capital has attained new depths. It has become extremely difficult to obtain accommodation for legitimate needs of working capital for industry. The Bank rate was raised from 3½ to 4 per cent. It was followed by an advice of credit squeeze by the Reserve Bank. The measure was first limited to advances against stocks of foodgrains, but, eventually, it was extended to industry as well.

"The resources of industry have been further dried up by the levy of new and enhanced taxes. The stock markets of the country never witnessed more dull and dreary conditions since the Liaquat Ali budget. Certain prices of scrips, which were considered rock-bottom, became, in fact, the ceiling prices of the next few weeks. In one year alone, between June 1956 and June 1957, index number of the prices of industrial securities has declined by 18 per cent. It has become very difficult to dispose of good industrial securities yielding fair dividends, excepting speculative counters. I wonder if this will not remain a paradox of our industrial history that, while unprecedented rates of industrial expansion were being planned, the share and stock markets faced a collapse.

Food Production and Buffer Stocks

"The principal cause underlying the phenomena of both exchange and rising spiral of prices must be sought in the agricultural sector of the economy. There has been lower production of foodgrains, although the population has been steadily increasing. During the two Plan periods alone, our population was estimated to increase by about 48 million souls. This compares well with the whole population of the U.K. at 51 million, of France at 44 million, of Canada at 16 million and of the whole Australian Continent at 9 million. Furthermore, during the good crops in 1954-55 and a season earlier, the Government had liquidated all buffer stocks. This was done in spite of the unreliability of our agricultural statistics, which is acknowledged even by the Government. So long as we do not create definite surplus in foodgrains through permanent measures and not only by favourable monsoon, the basis of our food policy should continue to be open market operations through buffer stocks.

"A permanent solution of the problem will have to strike at the root of our agricultural production. This can be done by fully harnessing every acre of land through irrigation. It was estimated that only 18 per cent. of our cultivated land possessed means of irrigation at the end of the first Plan. An addition of about 10 per cent. is proposed to be made under the current Plan. Thus, about 72 per cent. of the land will still remain to be supplied with means of irrigation. One additional crop on this 72 per cent. of the land will yield agricultural produce of the value of over Rs. 3,000 crores based on the annual value of our agricultural income estimated at Rs. 5,000 crores. It compares well with the total increase of Rs. 2,600 crores in the national income under the whole Second Five-year Plan. It will bring new prosperity to our rural masses, wipe out the deficit in foodgrains and foreign exchange, and will create enormous demand for manufactured goods, necessitating manifold more industries. This will greatly help in the removal of unemployment and underemployment in both cities and villages. But the task of providing irrigation facilities to 72 per cent. of our cultivated land cannot be taken up except on the basis of utilisation of voluntary labour in all the five and a half lakhs of villages for constructing wells, ponds and tanks on self-help basis. It has now been demonstrated in West Bengal, by the foresightedness of Dr. B. C. Roy, that, within first four and a half months, the people in flood-affected areas could manufacture 10½ crores baked bricks as a part of a programme of constructing 1,00,000 one-room houses on self-help basis.

"Reverting back to our problem, since the causes of rise in prices are restricted to the rural sector, the policy of general credit squeeze should be abandoned.

Borrowing, Not Taxes

"Notwithstanding the opposition from all quarters in the country, the expenditure and wealth taxes have been duly incorporated in the statute book. These two fiscal measures are bound to make serious inroads in our social and economic life, and I still hope that the Government will find it possible to scrap the two pieces of legislation in the not distant future. These taxes, as I proposed, have at least two more palatable and convenient alternatives. First, taxes as computed may take the form of public borrowings and called 'tax loans.' Thus, every taxpayer may be given equivalent Government securities against his tax liability in respect of expenditure and wealth taxes. The taxpayer will not feel the pinch of taxation and would thus be encouraged to invest and produce more. Secondly, it would prevent lack of financial resources, as the taxpayer can borrow against the Government securities given to him. If, however, the Government was not prepared to accept this proposal for one reason or other, they could levy a graduated rate of surcharge on income-tax in lieu of expenditure and wealth taxes, called 'wealth and expenditure tax surcharge.' This would have enabled the Government to raise the same amount of revenue under taxation without incurring further expenditure on the administration of new taxes. This would have also made our taxation system more simple, inexpensive and convenient to the people.

"It appears now that, at certain levels of income, wealth and expenditure, the taxpayer will be required to pay more taxes than the income earned during the year. I am afraid no incentive would be left for further investments and production beyond those limits owing to obvious reasons.

"I will then sum up by saying that private industry has been faced with inadequate means and capacity to expand; further, the incentives to do so have also been withdrawn or negatived. I hope it will be appreciated soon that it is not necessary for us to impose additional burdens while the country is already suffering from the birth-pangs of a new industrial economy.

"It is, however, gratifying to note that the Government is not altogether oblivious of these developments. Our Finance Minister, Mr. T. T. Krishnamachari, has gone abroad and especially to the United States to study the capital market and to secure a total financial assistance of about 1,000 million dollars or Rs. 500 crores. As the success of the Plan and return to normalcy on our economic front depend in a large measure on this foreign assistance, we wish him a tremendous success.

Code of Conduct

"Coming to our own general insurance industry, we should appreciate the efforts of the General Insurance Council. As I spoke to you at length last year, the new code of conduct has been introduced. One of the principal features of the code is the realisation of premiums before assumption of risk. The measure has greatly succeeded and the industry has been immensely helped. But the conditions still remain fiercely competitive and it appears it will take a few more months to regulate the operations of the industry on a very businesslike normal basis.

(Continued on page 657)

RAISING JUTE PRODUCTION IN INDIA

SEN COMMITTEE'S RECOMMENDATIONS

THE Jute Enquiry Committee, under the chairmanship of Dr. S. R. Sen, to the report of which a brief reference was made in these columns last week, has estimated that the country would be short of jute fibre (including mesta) at the end of the second Five-year Plan to the extent of 640,000 bales. This estimate has been arrived at on the basis of the target of 5.54 million bales fixed for the production of raw jute in the second Plan and the estimated output of 2 million bales of mesta, as against the requirements of mills to the tune of 3.18 million bales (allowing for stock variations). The shortage in consumption requirements alone is estimated at 440,000 bales, made up of 120,000 bales white jute and 320,000 bales tossa jute and cuttings.

In estimating this deficiency in internal supplies at the end of 1960-61, the Committee has assumed that the following year-wise targets of raw jute and mesta production would be achieved:

(In million bales of 400 lbs. each)

	1956-57	1957-58	1958-59	1959-60	1960-61
Jute ..	4.22	4.40	4.80	5.15	5.54
Mesta ..	1.47	1.60	1.75	1.90	2.00
Total ..	5.69	6.00	6.55	7.05	7.54

The deficiency in the supply of fibre has to be met either by increasing the production of jute and mesta in the country or by imports from Pakistan. For various reasons, the Committee does not consider it advisable to continue to rely, to any large extent, on imports from Pakistan. It rightly feels that, "with restrictions on jute acreage and the price policy now being followed in Pakistan, imports of jute into India from that country are becoming costlier every day and our continued dependence on her will sooner than later weaken seriously our competitive position in the world markets."

The Committee points out that, if India is to become "self-sufficient," it has to increase its internal output of raw jute, "much more than what has been envisaged in the second Five-year Plan." The target of raw jute output was recently revised from 5 million bales to 5.54 million bales. This was done after full deliberations with the State Governments concerned and with full realisation of the urgent need for stepping up internal production. The Committee does not consider that there is scope for this target being further revised upward. The country has, in its opinion, to look mainly to the substitute for jute, namely, mesta.

Deficiency in White Jute

In so far as the production of raw jute is concerned, the Committee emphasises the need for utmost effort to achieve the target of 5.54 million bales and to ensure that as large a proportion as possible of this is quality jute, especially white jute of superior grades. The Committee reiterates the view that the country can produce almost all the good qualities of jute required for maintaining its competitive position in world markets. It is likely, however, that for producing special bright hessian for U.S. markets, India has to remain dependent on Pakistan for jat variety of white jute to the extent of about 50,000 to 100,000 bales. There are certain areas which are already growing good quality jute and it is in these areas that efforts should be concentrated in future for increasing the production. The Committee has not found it possible to make a comprehensive list of such areas, but has drawn an illustrative list of these areas. These are roughly classified into two categories, those where natural supply of slow flowing good retting water is available and those where the fibre grown is good and strong, but the absence of sufficient retting water facilities spoils the colour and quality of the fibre. The Committee recommends that a comprehensive list of such areas should be worked out by the State Governments concerned as early as possible, so that the jute development programme may be planned and executed on proper lines. It goes on to observe:

"In areas where natural supply of slow flowing good retting water is available, attempts of the State Governments should be directed towards supplying better seeds, fertilisers and adoption of improved techniques such as line sowing, wheel-hoeing, better retting techniques, etc. The underlying object should be to improve the yield per acre in these areas, as well as to improve the colour and quality of jute by training the cultivators in better retting techniques. It would be useful if a number of skilled displaced jute growers who, it is said, know better retting techniques are recruited by State Governments and posted in such areas to give demonstration of better jute growing and jute retting techniques to the local people."

The Committee finds that such areas may, to some extent, be available also in the neighbourhood of canals in the Damodar Valley and Mayurakshi projects areas in West Bengal. If timely irrigation is made available, it is possible to increase the acreage under jute from the existing 100,000 acres to 200,000 acres in the D.V.C. zone. In the Mayurakshi project areas, if adequate amount of irrigation water is made available from April to July, it is stated, the jute acreage can be increased considerably in Murshidabad, Burdwan and Birbhum districts.

Renovation of Retting Tanks

So far as the areas, where the fibre grown is good and strong, but the quality and colour is not good because of lack of good retting water, the Committee emphasises the need for renovating the existing retting tanks, as well as digging more tanks. The quality of the fibre is thus dependent, to a large extent, on the retting water facilities. Nothing is better for retting than clean and slow moving water. One of the reasons why East Pakistan is growing good quality jute is that it has abundant natural water facilities. The Sen Committee draws the attention of the Indian Central Jute Committee to the need for conducting research in order to improve the quality of the water in tanks, which, it is complained, get spoilt after some jute has been steeped into it and subsequent steepings affect the colour and quality of the fibre.

It is found that there are some possibilities of bringing in more area under jute cultivation without causing any detrimental effect on the production of paddy. In Assam, for instance, about 45,000 acres more can be brought under jute cultivation. Orissa and U.P. are also said to offer some scope for extensive cultivation.

The prospects of bringing in more area under jute, without affecting paddy cultivation (except for those mentioned above) are found to be limited. The increase in output can, therefore, be achieved only by intensive cultivation of all the available areas under jute. The Committee finds that there is great scope for raising the yield per acre, as the present yield is only 2.5 bales per acre, as against 3.5 bales in Pakistan and about 5 bales in China. The urgency of the situation demands that, in the first instance, efforts should be concentrated in those areas where good quality white jute is being grown or its production can be further increased by adopting the methods suggested by the Committee.

As already stated, the Committee is of the view that, in order to achieve self-sufficiency, India has, by and large, to raise its production of mesta. In this connection, the Committee addressed itself to two main issues, namely, (1) whether or not the admixture of mesta with jute in the production of jute goods, in future, will weaken the competitive position in foreign markets, and (2) whether mesta is replacing jute in certain areas and, if so, whether it is necessary to regulate its production. The Committee is convinced that jute goods produced out of good quality jute are always preferred to mesta mixed goods and that as far as possible the effort should be towards growing more and more of good quality jute. As there are, however, limitations to raising the production of raw jute, at any rate during the Second Plan period, the Committee feels that the production of mesta in suitable areas and the admixture of mesta in proper proportions may not, at least in the short run, affect India's competitive position in the world markets.

No Regulation of Mesta Production

"Once it is accepted that the proper admixture of mesta is not likely to be detrimental to our foreign trade," it adds, "the question of regulating its production is automatically answered." As the country has to rely for self-sufficiency on the production of mesta, the Committee is of the view that "any curtailment or regulation of mesta production, in general, at this stage would not be in the interest of the country's jute economy." Where, however, the rise in mesta production in certain areas is detrimental to jute or paddy cultivation, the Committee says, suitable measures may have to be taken to regulate its production in those areas. The Committee also recommends that the quality of mesta should be improved by better cultivation methods, so that its admixture with jute in production of jute goods will be economical and at the same time make the goods competitive. It is inclined to feel that the proportion of admixture should be left to the mills concerned, which have full knowledge about the preferences of the foreign buyers.

The next question examined by the Committee was the need for importing jute and the possibility of staggering imports from Pakistan. As already pointed out, the gap between the demand and internal supply of raw jute and mesta (allowing for stock variations) in 1960-61 is estimated at 640,000 bales. The "basic deficiency," that is, the gap that cannot be filled is, however, only 50,000 to 100,000 bales of jat variety of white jute which is required for the manufacture of special bright hessian for the U.S. markets. Allowing for some other requirements of superior grades of white jute, the Committee puts the total import requirements of long white jute from Pakistan at no more than 200,000 bales. Larger imports of this quality will, it is felt, be detrimental to India's internal production. The balance of the deficiency, which will vary from year to year, may, it is suggested, be met by imports of cuttings, preferably of superior grades of jute. Barring these varieties, namely, white jute and cuttings, no other variety of jute, and, in particular, the inferior varieties which India is producing in large quantities, should, in the Committee's view, be allowed to be imported.

Staggering of Imports

The Committee is of the opinion that a policy of phased or staggered imports would go a long way towards correcting some of the difficulties of the situation. In this connection, it has made the following suggestions:

"We suggest, therefore, that the issue of import licences should be regulated by the Jute Controller in such a manner that the requisite quantity of long white jute, viz., 200,000 bales, is imported largely during the months of July, August and September. The balance of the total import requirements should be of cuttings which should be broken up into two parts. A small quota of these may be allowed in the beginning upto September. No imports should be allowed thereafter till December when the internal supply position becomes more clear and most of the Indian crop is marketed. The balance of the import quota for cuttings may be allowed to be imported after December.

"The staggering of imports will, in our opinion, be convenient to the trade also, because the supply of cuttings in Pakistan in the beginning of the season is limited and it would be more advantageous for them to buy their requirements of cuttings late in the season. The total annual exports of cuttings from Pakistan to all countries is about 1 million to 1.1 million bales, of which India accounts for more than 60 per cent. Since India is the largest consumer of Pakistan cuttings and demand from other countries is limited, Indian traders should not lose anything by postponing their purchases to the end of the season.

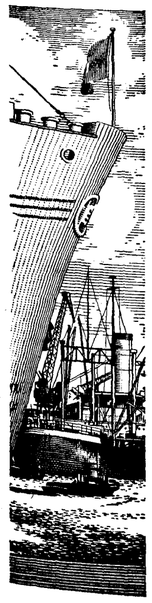
"We would further suggest that in future the quantity to be imported from Pakistan should be decided every season by the Ministry of Commerce and Industry in consultation with the Ministry of Food and Agriculture once in July for the interim quota and again in September-October for the final quota, in the light of supply position, while actual imports should be suitably staggered by the Jute Controller. The Jute Controller should ensure that the licences are issued separately for long white jute (of which as large a quantity as possible should be of jat variety) and for cuttings."

For the proper planning of production and import programmes, the Committee emphasises the vital necessity of variety-wise and grade-wise classification of production, imports and stocks of jute.

Minimum Price

Though the terms of reference to the Committee did not require it to examine the question of prices of raw jute, it found it necessary to go into this, as it felt that it was fundamental to the question of increasing the quantity and improving the quality of raw jute produced in the country. After examining the various factors which go to determine raw jute prices, the Committee has laid stress on the need for ensuring the cultivator a proper price incentive. The Committee recognises the difficulties which may arise in enforcing a minimum price for jute, but it feels that they are not insurmountable and in any case not more difficult than for cotton, for which minimum and maximum prices are being fixed every year as a matter of routine. The possibility of the Government being required to enter the market to support the price at specified minimum level, in the opinion of the Committee, is not likely to arise, as it feels that the mere announcement of the minimum price would tone up the market and keep the prices well above the minimum. If, however, prices do sag and tend to fall below

(Continued on page 671)



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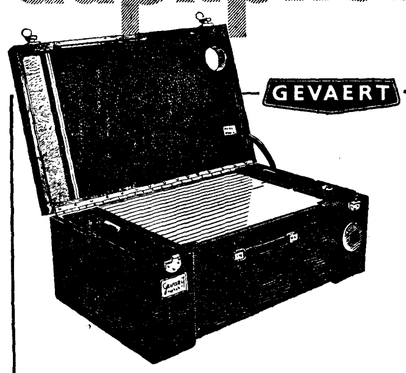

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FIGURES THAT TELL

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Reserve Fund and other Funds	Rs.	4,02,77,000
Deposits as at 31-12-1956	Rs.	1,39,01,91,000

N. K. KARANJIA, *General Manager.*

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INDIA'S AIRCRAFT INDUSTRY

ESTIMATES COMMITTEE'S SUGGESTIONS FOR EXPANSION

EMPHASISING the importance of aircraft industry to national economy, the Estimates Committee, in its report on the Hindusthan Aircraft (Private) Ltd., (H.A.L.), points out that, apart from the fact that air power is admittedly the most powerful and decisive constituent of a country's military strength, the industry has vast industrial and commercial potentialities. Besides, in few industries can "so little raw material be converted by the genius of designers and the skill of engineers into so valuable an end-product." The Committee cites, in this connection, the enormous growth of the industry in the U.K. where it accounts for over a quarter million workers and for exports valued at over £466 millions and in the U.S. where the industry employs 80,000 men with an annual output of about 13,000 aircraft valued at $8.4 billion.

Although the development of the aircraft industry, in terms of the Government's Industrial Policy Resolution, 1956, is the exclusive responsibility of the State, it should be remembered that the country owes the establishment of the industry in India to private enterprise, for it was that far-sighted industrial genius, the late Mr. Walchand Hirachand, who first conceived of the project for aircraft manufacture. The Hindusthan Aircraft (Private) Ltd. was established in Bangalore in December 1940 with an authorised capital of Rs. 4 crores and a paid-up capital of Rs. 40 lakhs, contributed equally by Messrs. Walchand Hirachand and the Government of Mysore. In March 1941, the Government of India joined and the capital was increased to Rs. 75 lakhs, each of the three shareholders holding shares worth Rs. 25 lakhs. In June 1942, the Government of India purchased the interests of Messrs. Walchand Hirachand, so that the Company became, what it now remains, a fully State-owned concern with two principal shareholders, the Government of India and the Mysore State Government. The paid-up capital of the Company now is Rs. 3.80 crores, the Mysore Government's share being Rs. 60 lakhs.

Repair and Overhaul

The object of the Company was initially to manufacture aircraft but in July 1942, it was decided that the facilities available in the unit should be utilised for the repair of tactical aircraft, engines and related accessories. During the period 1943-45, the H.A.L. overhauled or repaired about 1,200 aircraft and 3,800 engines. A Technical Mission from the U.K., which visited India in 1946, recommended that the H.A.L. was the most suitable centre for the development of the aircraft industry. Since then, it has expanded in other directions too. Thus, in 1947, it commenced manufacture of rail coaches and in 1951, production of jet aircraft. The Committee has, however, not been able to go into details of cost and other aspects of the activities of the H.A.L. It notes that no specific examination has been made so far of the efficiency and economy of the H.A.L., nor of its production programme, nor the short-term and long-term planning which would be needed from the point of view of the growing needs of the air-power and civil aviation in this country. Accordingly, it has recommended that a high-level committee should be appointed to examine these matters in detail and make specific recommendations thereon. It is to be hoped that, in view of the great strategic and economic importance of the industry, the Government of India will accept the Committee's suggestion and thereby pave the way for placing the aircraft industry on firm foundations.

The H.A.L. has an annual income of over Rs. 5 crores. Thus, in 1955-56, its income was Rs. 5.13 crores, as against Rs. 5.22 crores in 1954-55 and Rs. 4.72 crores in 1953-54; its expenditure was Rs. 5.28 crores, Rs. 5.44 crores and Rs. 5.01 crores, respectively. It will thus be noted that the Company has been working at a loss, the excess of expenditure over income being Rs. 15 lakhs in 1955-56, Rs. 22 lakhs in 1954-55 and Rs. 29 lakhs in 1953-54. Salary and wages paid and materials used account for the major portion of expenditure, the former accounting for 30.1 per cent. and the latter for 42.1 per cent. in 1955-56. If the Company were a full-fledged manufacturing unit, the proportion of raw materials in manufacturing costs would be considerably higher.

A comprehensive system of costing is in force in the H.A.L. The Committee learnt that the present system of costing was introduced after a study of the costing systems obtaining in similar factories abroad. It was also examined by the Chief Cost Accounts Officer, Ministry of Finance, at the instance of the management of the H.A.L. Under the system in operation, progressive and final costs are available separately for each order or job under the heads—labour, materials, overheads and other charges. Actual costs, after they are available, are compared with the estimates and variations investigated. The H.A.L. being practically a monopolistic concern especially in the aircraft division, advantages of comparison of costs with other concerns are not available. The Committee, therefore, considers it all the more necessary that the costs should be carefully analysed and kept under check so that maximum efficiency could be attained.

The H.A.L. now manufactures the all-metal basic trainer aircraft HT-2 which is being used by the Indian Air Force and the civilian flying clubs. The Committee feels that energetic steps should be taken to popularise the HT-2 trainer aircraft and to expand the market for it. There is a great advantage in building such aircraft, because, whatever the type, the trainer aircraft can continue in service for several years. A production line of such aircraft would, therefore, mean continuous work over a very long period, and any change to a more modern type could be planned at convenience. However, while for civil training a piston-engine aircraft might be suitable for the present, the Air Force might have to think in the near future of switching over to jet training right from the start. The Committee suggests there should be full co-ordination between the H.A.L. and the I.A.F. in deciding the future policies.

Need for Planning

Among the projects carried out so far by the H.A.L. are the assembly and manufacture under licence of Prentice trainer aircraft and Vampire jet fighters, the engines having been imported from abroad. Recently, it has also been decided to manufacture under licence the Gnat fighter aircraft and the Orpheus jet engine. The Committee hopes that the project will be executed expeditiously. The Committee, in connection with certain projects, observes that there has been some delay in taking decisions. Aircraft production requires that the projects should be prepared well in advance so that when one assembly line is exhausted another may be taken up without a gap and consequent idle time. It was explained to the Committee that great care had to be exercised in selecting new aircraft. Further, it was stated that the gaps in the line of aircraft production, whatever their duration, were a common feature in the aircraft industries even in advanced countries. The Committee recommends that, in future, care should be taken to plan the requirements sufficiently in advance, so as to avoid causing idle capacity and idle labour in the H.A.L. for considerable periods and consequent loss. It reiterates the point made in an earlier report that an early decision should be reached about the manufacture of a medium-sized transport aircraft which would be useful for both civil aviation and the Air Force. It feels that, in such a matter, it might be preferable to start manufacture under licence.

Other suggestions made by the Committee are:

(1) The steel manufacturing units which are being set up should be given advance information of the special types of steel that will be required by the H.A.L. so that they may consider the practicability and economics of manufacturing such steels in the country.

(2) It should be the aim of the H.A.L. to ensure that every part, instrument and accessory required in its manufacturing programme is made in India.

(3) The machinery for stores purchase should be improved and made flexible so as to eliminate delays in procurement of stores.

(4) Since the H.A.L. carries out expensive repair maintenance and overhaul work—it carried out 39 aircraft overhauls and 229 engine overhauls in 1956, as against 34 and 229 in 1955—the question of manufacturing spare parts in short supply should be examined.

(5) Since there is scope for opening small branch overall units elsewhere in the country the H.A.L. has one such unit at Barrackpore, Calcutta —the H.A.L. should consider the question of opening such units, as and when the need arises.

The H.A.L. has made a substantial contribution to the motor transport industry by producing pre-fabricated bus body kits which could be easily assembled by the operators in their own small workshops. So far, it has manufactured 1,374 bus kits of various models and designs. Because of severe competition in this field, the H.A.L. decided to concentrate on larger and specialised equipment. The Committee understands that it is now the policy of the H.A.L. to taper off the bus body business gradually, on account of development plans for the manufacture of integral rail coaches. The H.A.L. is primarily intended for manufacturing aircraft. The bus body building is only a complementary industry for which sufficient capacity exists elsewhere. Further, from the financial point of view, bus body manufacture has not always been a profitable proposition; it resulted in a loss of Rs. 1.95 lakhs in 1955-56.

Following the recommendation of the U.K. Aircraft Mission, the H.A.L. took up, in 1947, the manufacture of all-metal rail coaches as a supplement to its main activity. Since then, it has made 830 coaches of one model and 104 coaches of other models. The H.A.L. is expanding the production of rail coaches from 180 per year to 300; it will switch over to integral type B.G. coaches. For this purpose, it entered into a five-year technical collaboration agreement in 1956 with Maschinenfabrik-Augsburg-Nuremberg (M.A.N.) of West Germany. The new project will call for an investment of about Rs. 4 crores. During the first five years, about 500 integral coaches will be produced at the H.A.L., in addition to a certain number of coaches of the conventional type. It will take about five years to reach the target of 300 integral coaches. These coaches, it is stated, will be of a design different from those that are being produced at the Integral Coach Factory, Perambur. Since the building of integral coaches is a new venture in India, the Committee recognises that foreign collaboration and assistance are indispensable to their manufacture. Nevertheless, it rightly stresses that the H.A.L. should use its agreement with the M.A.N. effectively enough to enable it, at the end of the agreement period, to manufacture these coaches without any foreign assistance.

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FLOOD DAMAGE

The following figures, taken from the latest ministerial statement on the flood situation, give an idea of flood damage in all-India in 1956:—

Area affected—34,090 square miles.
Population affected—164 lakhs.
Number of persons dead—515.
Number of houses collapsed—3.5 lakhs.
Number of houses damaged—7.100.
Value of collapsed and damaged houses—Rs. 8.4 crores.
Number of cattle lost—16,720.
Value of cattle lost—Rs. 2 lakhs.
Acreage of crops affected—30.9 lakh acres.
Value of crops affected—Rs. 40.4 crores.

Thus if it is not drought, it is floods; in either case, some decrease in agricultural production comes about. If effective protection of crops against floods and pests is brought about, the marginal deficit in foodgrain supplies can easily be wiped out. But it appears neither flood control nor protection of crops against pests and disease is making much headway in the country.

NEW PRODUCTS AND PROCESSES

A New Device for Optical Industry

A BELGIAN firm, specialising in the production of optical lenses, has recently perfected a hydraulic regulator for a machine for blanking spherical and aspherical lenses up to 170 millimetres in diameter. This device enables, by the simple adjustment of a turn-screw, the variation within wide limits of the pressure and the feed speeds of the glass against the diamond tool. It automatically ensures a delicate and progressive contact between the glass and the tool as well as an absolutely regular and uniform advance. At the same time, it constitutes a micrometric depth stop. The firm has also perfected, a hydro-pneumatic automisation device for a machine for blanking spherical and aspherical lenses up to 500 millimetres in diameter. This mechanism reduces the intervention and presence of the operator to the simple working of the stop lever and the replacing of the machined lens by a rough glass. After the lever has been placed in the working position, the mechanism automatically ensures a rapid rise of the lens-bearing spindle. On approaching the tool, the rapid rise is transformed into a slow and digressive movement, the glass coming into contact with the tool without pressure. The advance of the lens is so strictly regulated by the mechanism that surface irregularities cannot cause the breakage of the lens. The mechanism forms an absolute barrier against all sudden variations of pressure whatever may be the cause. It also forms a micrometric stop precisely limiting the depth cutting action of the diamond tool.

Growth-producing Chemical

A growth-producing chemical—gibberellic acid—now being perfected by British scientists has been found to react favourably on a number of plants grown in India, including tea, cotton, groundnut, and banana. The acid causes the plants to increase in size and to mature earlier. The commercial possibilities of the acid are outlined in a booklet just published in Britain by a subsidiary firm of Imperial Chemical Industries (I.C.I.). The booklet provides a comprehensive background to the product, including a history of its discovery and development, results of experimental work to date, and suggestions for further experimental uses. The acid is being manufactured by I.C.I., and small quantities are available from the subsidiary firm for scientific workers in the agricultural and horticultural fields. It is not yet being produced on a commercial scale. The results have already proved that this new growth-regulator increases the size of plants and prompts earlier flowering. In addition to the plants already mentioned, experiments have been carried out with favourable results on maize, soya bean, sugarcane, tobacco, linseed, pineapple, melon, pepper, onion, and eggplant. The booklet, however, emphasises that no recommendations can yet be made for the use of gibberellic acid. It further underlines that while preliminary results indicate that the new regulator is of very low toxicity, tests are still in progress and, until they are complete, food and feed crops treated with gibberellic acid must be considered as experimental material and not used for feeding humans or animals. But it is now felt that the tests can be broadened. For instance, it is reported that no experimental work on rubber has yet been completed, but it is thought that applications of the acid to young rubber trees might hasten their development, and result in earlier latex production.

Nuclear Aid to Farmers

How the recent remarkable developments in electronics and nuclear physics have aided the agriculturist is reflected in a new crop-dusting device developed in Britain. Known as the Mark IV Baby Agricola-Electroduster, it is claimed to be the only practical commercial machine of its kind in the world. It operates according to the principles of electrostatics. Dust passes through a high electrostatic field, making each dust particle a positive charge. An equal and opposite charge behind a leaf, for instance, draws the positive particles to its surface. Because like forces repel, the dust particles are evenly distributed all over the surface. The Electroduster, it is claimed, gives equal dust deposits on both surfaces of plant leaves, a complete and even dust distribution on both surfaces, and ensures that the dust sticks to the plant.

Wind Power for Electricity

Official tests conducted by the State of South Australia have shown that winds along the southern coastline are of sufficient strength to produce useful amounts of electric power. The State's Electricity Trust has been conducting the tests to ascertain if wind power is feasible as a supplementary source of electricity. For the past two years, data has been collected from 28 rotating-cup type anemometers mounted to heights up to 30 feet along 600 miles of coastline. Some of the instruments made a written record of velocities hour by hour, while others counted the miles of wind rushing by. The Trust is now able to calculate how much electricity could be generated by the wind, and how much it would cost per kilowatt hour. One of the technical problems is how the varying amount of wind-generated power would be injected into the Trust's network. There is already a fluctuating load caused by the daily rise and fall in the demand for power.

ALUMINIUM INDUSTRIES LIMITED

CHAIRMAN, MR. T. T. RATHNASABHAPATHY PILLAI REVIEWS OUTLOOK FOR CURRENT YEAR

ADDRESSING the shareholders of the Aluminium Industries Ltd. at their Eleventh Annual General Meeting held at Kundara, Kerala State, on 25th September 1957, Mr. T. T. Rathnasabhapathy Pillai, Chairman of the Company, said that the manufacturing and trading prospects for the current year were definitely better. He added that the upward trend in production could be expected to be maintained and that the Company would be able to maintain the dividend on the doubled capital.

The following is the full text of Mr. Rathnasabhapathy Pillai's speech:

"DEAR SHAREHOLDER,

"I have very great pleasure in welcoming you to the eleventh annual general meeting of the Company.

"The financial results of the working of the Company for the year ended 31st March 1957 are already before you, along with the report of the Directors and their recommendations regarding the appropriation of the profits.

"We have had another successful year and it is a matter of gratification to me that, while we have maintained the usual tax-free dividend of 12½ per cent., we have, in spite of the increased provision for taxation, necessitated by the increase in company taxes incorporated in the latest Finance Act, been able to transfer a sum of Rs. 2 lakhs to the general reserve making a total of Rs. 20 lakhs and a sum of Rs. 2 lakhs to the dividend equalisation fund making a total of Rs. 6 lakhs, while the deferred taxation reserve is maintained at the adequate level of Rs. 6,25,000.

"The new insulated cable plant has gone into production at Kundara and the current year will see the introduction of continuous shift-working and increasing turnover in that field. We have pioneered in this venture and are placing on the market a consumer article in very great demand, which will enable cheaper electrification of homes and factories.

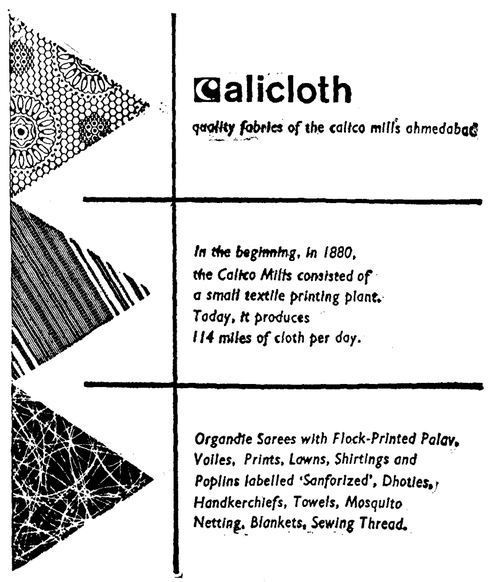
"The Company's Hirakud project is making satisfactory progress. The Government of India have licensed the importation of the requisite capital equipment without any deferred payment terms. This is surely an indication of the importance Government attaches to this industry and the cognisance taken of the considerable foreign exchange saving that will result from the expansion of this industry. Despite the prevailing shortage of essential building materials, it is expected that the rod-rolling mill at Hirakud will be in operation in the third quarter of 1958 and the cable mill early in 1959. Subsequent years will naturally see an increased turnover, better service to our customers and enhanced profits. The world aluminium metal supply position has improved considerably since the close of the previous financial year and the manufacturing and trading prospects for 1957-58 are definitely better. The output graph in the balance-sheet gives you some idea of the steady increase in our cable production and there is reason to expect that the upward trend of production will be maintained in the coming years. We shall thus be able to maintain on the doubled capital of the Company the dividend which has been stabilised at 12½ per cent. since we started paying it seven years ago, notwithstanding the fact that the Hirakud plant will not be in commission till about the end of 1958.

"The Kerala Government's policy, as you are no doubt aware, is one of continued support to all industries in the State. Every assistance and encouragement is being received by us for keeping the Kundara plant operating at a high level of efficiency and, on behalf of the Company, I wish to tender my grateful thanks to the Kerala Government, for the same. We, on our part, re-dedicate ourselves to greater production of aluminium cables and accessories required so vitally for the electrification schemes of the second Five-year Plan.

"Now I request you to adopt the accounts already before you and to approve the appropriations for the year ended 31st March 1957 recommended by the Directors."

Note:—This does not purport to be a report of the proceedings of the annual general meeting.

A firm, N.V. Pope's Draad-en Lampenfabrieken, Keltenstraat 14, Venlo (the Netherlands), manufactures an improved winding-off apparatus for coil winders used for making coils for transformers, electric motors, etc. The wire reel, provided at the top with a smooth nylon auxiliary flange with a handle, is mounted vertically in a highly polished cylindrical container of transparent material. This container supports a rotating top section with a slightly resilient lever, guide wheels and a braking mechanism. This ensures perfect wire conduction to the coil winder and a constant wire tension. This tension is adjusted by means of a slide moving along the lever and a spring in the braking mechanism. It is now possible to operate at high speeds (2,000-5,000 r.p.m.), to stop suddenly and start up again without stretching or damaging the wire being unwound. The apparatus is suitable for reels holding 1.2 kg. (2½ lbs.), 2.5 kg. (5½ lbs.) and 5 kg. (11 lbs.) of 0.04-0.20 mm. (0.0016-0.0079 in.) wire and with flange diameters of 80, 110 and 155 mm. (3.2, 4.3 and 6.1 ins.) respectively. The big reels in particular, which carry about five times as much wire as the usual type, effect a considerable saving of time and money.



ACTIVITIES OF REINSURANCE CORPORATION

PREMIUM INCOME EXPECTED TO AMOUNT TO RS. 80 LAKHS

THE formation of the India Reinsurance Corporation (General Manager: Mr. R. M. Desai, Bombay) in October last year, marked a new stage in the development of general insurance business in this country, inasmuch as it indicated the general insurers' ability to tackle the intricate problems of reinsurance. It is gratifying to note that, so soon after its formation, the authorities have not only overcome the initial difficulties inseparable from the establishment of a new organisation of this type but are also able to look forward to a sizable premium income for the Corporation. Thus, addressing the first annual general meeting of the Corporation, held last week in Bombay, the Corporation's Chairman, Mr. A. D. Shroff, revealed that the first year's trading of the Corporation should yield a net premium income of some Rs. 70 to Rs. 80 lakhs.

Preparatory Work

Much thought and preparatory work, as is well known, have gone into the setting up of the Corporation. The problem of net drain of foreign exchange out of India, by way of reinsurance, ceded abroad, had been engaging the attention of the Government and the insurance industry for a number of years. A sub-committee of the Executive Committee of the General Insurance Council examined the situation in 1955 and, as one of the methods for reducing the net drain, it suggested that a reinsurance corporation should be formed. It was felt that the corporation would be able to promote the development of reinsurance market in the country and also that the rapid industrial developments envisaged in the country would substantially enlarge the base of the insurance market which, in its turn, would widen the scope for reinsurance. It was clearly realised that the corporation would have to function in the international sphere. Indeed, it was because of the essentially international character of its activities that the Government was persuaded to keep the corporation as a purely private enterprise and constitute it as a co-operative venture of all insurance companies, both Indian and foreign, working in the country.

The India Reinsurance Corporation was registered on 29th October 1956 and commenced business from 1st January last. Some explanation is necessary as to why the Corporation has decided to hold its first annual meeting within less than a year of its formation. In this connection, Mr. Shroff, at the outset, explained the reasons for the Directors' decision to hold the first annual meeting in September. Under the Companies Act, 1956, the first annual general meeting of a company has to be held within 18 months of the incorporation. Accordingly, the first annual meeting of the Corporation had to be held before the 28th April 1958. In that meeting, the Corporation would have had to submit the annual accounts and report for the period ending 31st December 1957. This would have meant that the accounts would have had to be prepared, audited and necessary notices issued to members before the end of March 1958. In view of the fact that quarterly accounts of the ceding companies are delayed by one to six months or more, the Corporation's first annual acounts prepared in March 1958 would have shown the results of one to two quarters of most of its ceding companies. The accounts thus would not have presented a correct picture of the first year's working of the Corporation. The Directors, therefore, decided that the first annual meeting should be held in September 1957 for considering the accounts for the period ending on 31st December 1956. This enables the Corporation to have its next annual meeting sometime in August or September 1958 when it should be in a position to present to the members the results of a full year's working.

Underwriting System

The first task the Corporation had to face, according to Mr. Shroff, was to devise an underwriting system "which would be easy to operate, create the least possible difficulties for the members ceding business and be administratively economical." Further, the business had to be so processed that members received a share by retrocession commensurate with the underwriting limits of the smallest company. It would appear that such a system has now been devised and is working smoothly. Mr. Shroff revealed that, "with the co-operation of our foreign friends, especially in the London market, we were able to complete all the arrangements before the end of December." He added:

"During the first year, naturally we will mainly have to confine our attention to the writing of members' 'agreed cessions' and to obtaining good reciprocity against business ceded by us. After fulfilling our obligations to members I estimate that the first year's trading of the Corporation should yield a net premium income of some Rs. 70 to Rs. 80 lakhs, distributed in the proportion of 45 per cent. in fire, 30 per cent. in miscellaneous and 25 per cent. in marine departments."

Foreign Assistance

The speed with which the Corporation has been able to establish itself so early in its career is a tribute as much to the authorities as to the general insurers in this country. It is also noteworthy that the Corporation has received a generous measure of assistance from abroad. It secured the services of Mr. J. H. Winter, from the U.K., his name having been suggested to the Executive Committee of the General Insurance Council by the British Insurance Association. Appropriately enough, Mr. Shroff recorded his sense of appreciation for the "care and skill" with which Mr. Winter had planned the work of the Corporation. In conclusion, he also paid a tribute to the Corporation's overseas retrocessionaires "who, to some extent, have taken us on trust, and showed their confidence in your Corporation's development by reciprocating business from the outset." It is to be hoped that this fruitful co-operation will continue to mark the activities of the Corporation in future too.

EMPLOYEES' STATE INSURANCE ACT

The Government of Bombay has exempted the following persons from the provisions of the Employees' State Insurance Act, 1948, except Chapter V-A, for a further period of one year from 1st October 1957:

(a) Any person employed directly by a principal employer or through an immediate employer on loading or unloading outside the factory or on loading or unloading of goods or material going out of or coming in at the factory gates or sidings, provided that, if such person is employed directly by the principal employer continuously (but for breaks due to weekly or other holidays) for more than 15 days (including such holidays), the exemption will cease from the 16th day of the employment by the same principal employer. (b) Any person employed on work which is not ordinarily the work of the factory but is of a casual nature, that is to say, work which is not ordinarily carried on for more than 15 days in a calendar month and was not carried on for more than 60 days in the preceding calendar year.

INDIAN MERCANTILE

Having been established as far back as 1907, the Indian Mercantile Insurance Company, Ltd. (Manager: Mr. C. M. Telivala, Bombay), which celebrates its golden jubilee this year, is one of the oldest of our general insurance offices. At the recent annual general meeting of the Company, the Chairman, Mr. K. M. D. Thackersey, pointed out that the fact that the Company would be completing 50 years of its existence was in itself a "tribute to the vision and ability of the founder and his successors in office." He added that the Company could "look back with confidence for having successfully overcome many obstacles and difficulties and having consolidated its financial position." Appropriately enough, in order to mark the fiftieth anniversary of the Company, the meeting sanctioned, on the Directors' recommendation, a higher dividend of Rs. 3-8 per share of Rs. 40 paid-up (as against Rs. 3 paid last year) and also a golden jubilee bonus of Re. 1 per share.

The report and accounts of the Company for the year ended 31st December 1956 show that it was another year of progressive expansion in business. The net premium income of the Company increased from Rs. 25.74 lakhs to Rs. 33.37 lakhs. All the departments shared in this increase, the premium income from the fire departments having moved up from Rs.13.70 lakhs to Rs. 17.55 lakhs, from miscellaneous department from Rs. 8.60 lakhs to Rs. 11.11 lakhs and from marine department from Rs. 3.64 lakhs to Rs. 4.71 lakhs. Of the total premium income, claims absorbed 39.6 per cent., commission and expenses 36 per cent., and reserves for unexpired risks 25.2 per cent., as against 36.3 per cent., 40.2 per cent., and 12.3 per cent. in the previous year. The working of the fire department resulted in an underwriting profit of Rs. 4.60 lakhs—this is considered a record profit for this section—as against Rs. 3.50 lakhs in 1955. The underwriting profit in the miscellaneous department moved up from Rs. 25,704 to Rs. 37,072. The working of the marine department, however, revealed a loss of Rs. 83,937, as compared with a profit of Rs. 64,103 earned in 1955.

The following table gives the results of the Company's working during the three years ended 31st December 1956:

	For the year ended 31st December		
	1956	1955	1954
Fire:			
Net premium	17.55	13.70	12.10
Claims	4.71	3.81	4.25
Commission and expenses	6.45	5.63	5.18
Reserves	10.77	8.85	8.05
Profit	4.60	3.50	2.13
Miscellaneous:			
Net premium	11.11	8.60	6.36
Claims	5.09	3.50	2.94
Commission and expenses	4.48	3.75	2.52
Reserves	5.55	4.30	3.18
Profit	0.37	0.26	0.67
Marine:			
Net Premium	4.71	3.64	3.73
Claims	3.43	2.10	2.25
Commission and expenses	1.11	1.04	0.76
Reserves	4.71	3.64	3.73
Profit (+) or loss (—)	—0.84	+0.64	+0.75

The profit from the fire and miscellaneous departments, together with income from interest, dividends and rent, made in all Rs. 6.39 lakhs. After providing Rs. 15,000 for bad and doubtful debts and for the loss in the marine department and meeting other expenses, there was a balance of Rs. 4.95 lakhs. This sum, together with Rs. 4.21 lakhs brought forward from previous year's account, aggregated Rs. 9.16 lakhs. The provision for taxation for 1954 and 1955 absorbed Rs. 3.67 lakhs, the transfer to investment reserve Rs. 25,000 and the payment of bonus to staff Rs. 65,000 and of the dividend and bonus to shareholders Rs. 1.80 lakhs, leaving in Rs. 2.69 lakhs to be carried forward.

The financial position of the Company is strong. Besides a capital of Rs. 16.92 lakhs, it has reserves and funds aggregating Rs. 32.88 lakhs, inclusive of a fire fund of Rs. 10.77 lakhs, miscellaneous fund of Rs. 5.55 lakhs and marine fund of Rs. 4.71 lakhs.

POSTAL INSURANCE

The total number of insurance policies in force in the postal insurance department at the end of 1955-56, according to the annual report of the Posts and Telegraphs for that year, aggregated 142,532, assuring a sum of Rs. 33.54 crores, as against 129,225 policies, assuring a sum of Rs. 30.24 crores on the corresponding date in the previous year. Of the total business at the end of 1955-56, life policies amounted to 15,221 with a value of Rs. 3.76 crores and endowment policies aggregated 127,311 valued at Rs. 29.78 crores. The corresponding figures for the business at the end of 1954-55 were: 14,948, Rs. 3.72 crores, 114,277, Rs. 26.52 crores. Again, at the end of 1955-56, funds in the life insurance section aggregated Rs. 3.05 crores while, on the same date, the endowment insurance funds amounted to Rs. 10.26 crores. These funds, it is stated, include the share pertaining to Pakistan; the separation of pre-partition policies for which Pakistan is liable has not yet been completed.

A notable development during the year under review was the decentralisation of work relating to postal life insurance. Thus, with effect from 1st May 1955, the acceptance of proposals, maintenance of premium ledger accounts, sanction of loans and maintenance of loan accounts and sanction of claims was decentralised within the jurisdiction of the Post Masters General in Bombay, Madras and West Bengal.

In order to bring the facility of nominations and assignments of postal life insurance policies into line with that enjoyed by policyholders in the erstwhile private life offices, the Government amended the Insurance Act so as to enable it to extend any of the provisions of the Act to the life insurance business carried on by the Central Government. In terms of this amendment, the relevant provisions relating to nominations and assignments have been made applicable to postal life policies.

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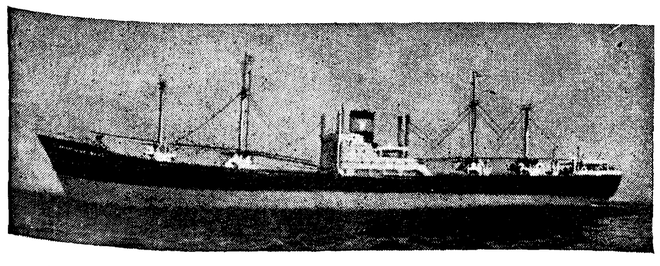

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CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

CONTINUED DEVELOPMENT AND EXPANSION

SIR HARRY BURN'S REVIEW

THE Sixtieth Annual General Meeting of the Calcutta Electric Supply Corporation, Ltd, was held on 26th September 1957 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C. Sir Harry Burn, K.B.E., A.C.A., the Chairman, presided. The following is his statement, which has been circulated with the report and accounts:—

"It is with deep regret that I have to record the death on 26th April last of Sir James Donald, who had been a member of our Board since 1929 and was its Chairman for the period 1943 to 1954. Sir James rendered outstanding services to the Company and to these I paid our tribute in the 1954 Review when referring to his retirement from the chair. His experience and wise counsel have been of great value and as a friend he will be sorely missed by all of us who knew him.

"The report and accounts cover the period of fifteen months ended 31st March 1957. Hitherto, the annual accounts have been made up to 31st December of each year and the last accounts so presented to stockholders were for the year ended 31st December 1955. The Government of India, under section 37 of the Indian Electricity Act of 1910, have brought into force rules which now make it obligatory for our accounts to be made up to 31st March of each year. To conform with these rules for the year now current and ending on 31st March 1958, it has been necessary to make up accounts covering the period of fifteen months from 1st January 1956, to 31st March 1957.

"Thereafter, the annual accounts will be made up to 31st March in each year. All stockholders were advised by a circular issued on 12th April 1957, of the change in the date of future annual accounts and of the consequent changes in the dates of the dividend payments.

"The period of fifteen months now under review furnishes evidence, in the increase in demand, of the process of development and expansion which has been the subject of reference in previous reviews. In order to make available comparisons in respect of units sold, figures have been extracted covering the corresponding period of 1955-56.

"The number of units sold was 1,710 million, an increase of 152 million units over the sales in 1955-56. Sales for power purposes refer principally to high tension industrial sales, but include low tension industrial power, public waterworks and small power for domestic purposes, such as airconditioning, refrigeration and cooking.

Industrial Demand

"On the industrial side served by high tension power, the demand for current continues to grow. The sales for 1956-57 were 1,029 million units, as against 942 million units in 1955-56 —an increase of 87 million units.

"There were no major disturbances in the field of labour relations during the period under review. The jute mills, paper mills, steel works and rolling mills, engineering workshops and chemical works accounted for the major part of this increase in the demand for high tension power. The largest increase came from the jute mills whose consumption rose by 32 million units, followed by the engineering workshops with an increase of 24 million units. Industrial consumers increased by 26 during the fifteen months ended 31st March 1957, as compared with an increase of 3 for the year 1955.

"A further six jute mills came on to our supply during 1956-57. The total complement of looms in commission is now 87½ per cent., as compared with 95 per cent. in February 1956. This reduction took place during the months of July and September 1956 in order to adjust output with world demand. There was an increased demand from the domestic market in India for sacking goods which may be expected to continue as the outcome of the Central Government's plans for agricultural development and for increasing the production of commodities such as sugar, fertilisers, cement, etc.

"For some time past the industry has been modernising as rapidly as possible having regard to the availability of machinery and the need to ensure the minimum disturbance to the labour force. The best wishes of the Board are with the jute mills—one of India's most vital industries—for a successful outcome of the steps now in train to place the industry on a firm and lasting basis and thus enable it to meet competition in world markets. Engineering workshops have been working to capacity and nine new works were connected during 1956-57. The present demand for current is now almost double that for the year 1951. The paper mills have made good progress during the past year and look forward to increased production as the result of the implementation of the second Five-year Plan. In the case of the steel works and rolling mills, the consistent improvement in consumption gives evidence of the growing pace of industrialisation which is taking place in India. Six new consumers were added to our supply in 1956-57.

"The demand for low tension industrial power reflects the increasing activities of small workshops and factories. The sales for 1956-57 were 106 million units, as against 99 million for 1955-56. Restriction of imports designed to foster indigenous industries has led to expansion in this particular field. The establishment of large-scale industries, envisaged in the second Five-year Plan, will assist this trend towards the spread of small industries some of which receive their raw materials from, and work exclusively for, larger concerns in the manufacture of components.

"The demand from public waterworks and sewage pumping has grown considerably. The figure of units consumed in 1956-57 was 79 million, as against 68 million in 1955-56, an increase of 11 million units which, in the main, is due to a higher demand from the Calcutta Corporation's Palta Waterworks and an improvement in offtake from the Sonarpur-Arapanch Pumping Scheme.

Domestic and Commercial Load

"The ordinary domestic and commercial load at the flat rate increased from 226 million units in 1955-56 to 241 million units in 1956-57. The central parts of the City are still in a congested state and to alleviate this situation old buildings are being demolished and replaced by residential flats and new markets. On the outskirts of the City the Central Government are erecting blocks of staff quarters, several of which are now occupied, and many blocks of flats for refugee settlement are ready for occupation. The areas where suburban expansion is most marked lie to the south and south-west of Calcutta. The type of buildings in these areas is mostly that of private dwelling houses. To the east of the City development is also taking place. Several square miles of land have been cleared and drained. Roads have been laid out and work continues on road making. Blocks of flats for industrial workers have been completed and are in occupation.

"Public lighting shows a steady increase in consumption. The Calcutta Corporation's programme to provide more and better street lighting continues to make good progress. Four adjacent municipalities came on to our supply during 1956-57.

"The Calcutta Tramways' demand for current remains steady and is likely to stay so. Until new routes are opened up it would appear that saturation point has been reached with regard to the number of cars per track mile.

"There has been a marked increase in the demand for bulk supplies to distributing undertakings. The sales for 1956-57 were 45 million units, as against 28 million units in 1955-56, an increase of 17 million units. The major part of this rise came from the North Calcutta Grid of the West Bengal Government. Apart from normal growth an increased bulk supply to a supply company served by the Grid contributed largely to this improved demand.

"The special tariff under which we make available to owners of large buildings current at high voltage for conversion by them to low tension—thus relieving congestion on our D.C. network—has attracted new consumers and sales under this tariff amounted to 52 million units, an increase of 5 million units over the 1955-56 figure.

"On 9th June 1957, in the presence of a large and distinguished gathering the Damodar Valley Corporation Grid Sub-station in Howrah was formally opened by the Honourable Dr. B. C. Roy, Chief Minister of West Bengal, who was accompanied by Mr. P. S. Rau, Chairman of the D.V.C., and Mr. I. A. Macpherson, our Agent. In his address, Dr. Roy stated that the sub-station was a unique example of co-operation between the private sector and national enterprise. This inter-connection with our system will make available within a period of less than three years 100,000 kVA of power. Four 132 kV circuits from the D.V.C. system will feed power into the Calcutta area. With regard to the utilisation of this power a certain amount will be required in Howrah and some will be sent on overhead transmission lines at 33,000 volts down to the Bauria area, which is south of Howrah on the right bank of the River Hooghly. The remainder will be absorbed in the southern part of our system through our 33,000-volt cables which connect the receiving sub-station with our two generating stations at Cossipore and Garden Reach. Although the C.E.S. and D.V.C. systems have only recently been inter-connected, the Company has worked very closely with the D.V.C. for some years now and I have great pleasure in saying that we have during this time come to have a high regard for their standard of construction, operation and maintenance. We are proud to be associated with the D.V.C. project which is one of the largest schemes undertaken by Government for the building up of new India. The Board wish to express to the Honourable Dr. B. C. Roy, Chief Minister of West Bengal, their deep appreciation of the support he has given and the keen interest he has taken from its inception in the scheme for linking up the Company's system with that of the D.V.C.

The Indian Electricity (Supply) Act

"The Indian Electricity (Supply) Act, 1948 has been modified by the Electricity (Supply) Amendment Act, 1956, which took its place on the Statute Book at the end of last year. The main modifications, as far as this Company is concerned, relate to the standard rate of return permitted to the industry and to the reasonable degree of freedom given to the licensee to adjust his rates within the framework of the Act including, where necessary, an enhancement of rates. The standard rate is now linked with the Bank rate the rate being 2 per cent. over the Bank rate ruling at the beginning of each accounting year. On 1st April 1957, the Bank rate was 3½ per cent. making the standard rate 5½ per cent., instead of the previous figure of 5 per cent.

Revenue

"The development and expansion which is taking place in the Company's operations is reflected in our revenues, as may be seen from a comparison with the figures for the three previous years which are set out in the Directors' report. In comparing the figures of previous years due allowance must be given to the fact that the accounts now under review cover a period of fifteen months ended 31st March 1957. Receipts amounted to £8,101,785 (1955 £5,859,483). Expenditure, taking into account the depreciation charge of £999,579, amounted to £5,907,907 (1955 £4,334,257 including depreciation charge £770,990).

"Coal consumption for the fifteen months, a period of higher output, was 1,266,746 tons costing £2,341,700. In order to enable a comparison to be made of this major item of generating costs—which represents 78 per cent. of the total generation expenditure—figures have been extracted for the corresponding period of 1955-56 and are as follows:—coal consumed 1,157,964 tons costing £1,939,600 showing increases in consumption and cost of 108,782 tons and £402,100. There was an increase in coal prices and railway freights during 1956 and the average cost of coal per ton delivered increased by approximately 10 per cent. In other respects increases in operation expenditure were primarily due to higher wages costs.

"The net revenue account contains a transfer of £240,279 to a special reserve as directed by the Government of West Bengal—the fourth of five appropriations of this nature which fall to be made from net revenue. The circumstances which give rise to these appropriations were explained at length in the Chairman's annual review for 1953 and I also made a reference to this matter in the 1954 review.

"The creation of this special reserve, which now stands at the figure of £816,947, follows on the conditions laid down by the State Government in connection with the special appropriations permitted by them—during the period 1949-52—under Section XVII (2) of the Sixth Schedule of the Electricity (Supply) Act, 1948, 'to finance the expansion of the machinery of production.'

Tax Position

"The Company will be an overseas trade corporation for purposes of income-tax and profits tax. The Finance Act, 1957, exempts trading income (though not investment income) of an overseas trade corporation from income-tax and exempts profits from any trade or business carried on by an overseas trade corporation from profits tax. Under the Finance Act, an overseas trade corporation will be liable for income-tax (subject to double taxation relief) on the amount of its trading profits used to pay dividends. Non-resident shareholders in overseas trade corporations will be entitled to repayment of income-tax relating to dividends paid out of exempt trading income.

"In making these general observations on the tax position of the Company as an overseas trade corporation, I wish to point out that, as the Finance Act only came into force at the beginning of the current fiscal year, the Company was not an overseas trade corporation for any part of the accounting period of fifteen months to 31st March 1957.

"The taxation charge for the fifteen months period amounted to £82,900 and appears in the net revenue account. United Kingdom tax was confined to profits tax £47,500. The sum of £397,200 charged for income-tax in the 1955 accounts covered the tax due on the profits of that year. Such profits formed the basis of the Company's income-tax assessment for 1956-57 which was duly discharged. As an overseas trade corporation the Company will be on a new basis of income-tax assessment for 1957-58 when income-tax will be payable only on dividend distributions made out of exempt trading profits. This radical change in the U.K. tax position is, therefore, the reason for the much lower tax charge in the 1956-57 accounts. In so far as the Indian tax position is concerned there is still a balance of unabsorbed depreciation allowances in hand which for the time being defers any charge for Indian taxation.

"The clear profit for the fifteen months period, by reason of a lower taxation charge, shows an excess of £355,749 over the reasonable return permitted by the Indian Electricity (Supply) Act. This excess has been apportioned in accordance with the provisions of that Act and is shown in the allocations to the Tariffs and dividends control reserve and the consumers' benefit account. The Company's share of the excess has been included in the allocation to 'net revenue account—special appropriations (for plant expansion and replacements).'

"The usual allocation for the contingency reserve, as required by the Act, the normal contribution to the retiring gratuity fund and debenture interest and sinking fund charges are on the basis of the fifteen-month period. In order to conserve our finances for the continued expansion of the Company's operations we have deemed it advisable to appropriate a sum of £575,000 to 'net revenue account—special appropriations (for plant expansion and replacements).'

Dividends

"The dividend on the preference stock and two interim dividends on the ordinary stock have been paid and we propose to pay a final dividend of 2½ per cent. (free of tax) on the ordinary stock making 8½ per cent. (free of tax) for the fifteen months ended 31st March 1957—which is equivalent to a rate of 6 4/5 per cent. per annum. The balance left to be carried forward on net revenue is £130,008.

"I have stated earlier on in this review that the year now current will secure a benefit from the increase in the rate of reasonable return. The Board, therefore, are hopeful—given normal working conditions and freedom from any untoward happenings—that the net earnings for the year ending 31st March 1958, will enable the Company further to strengthen its internal finances and also permit of the payment of an ordinary dividend of not less than 7 per cent. per annum (free of tax).

"Expenditure on capital account for the period amounted to over £1¼ million. Extensions to our distribution system absorbed the bulk of this outlay. As a provision for this capital expenditure there was available the sum set aside for depreciation approximately £1 million, and the allocations to net revenue—special appropriation and special reserve amounting to £815,000, thus making a total provision of £1,815,000. For the years 1951 to 1955 inclusive, capital expenditure amounted to over £6 million and the depreciation provision, together with reserves and special appropriations, during the same period amounted to £5,640,000. I give these figures to demonstrate what has been done during recent years—within the limit of earnings permitted by the reasonable return on the capital base—to provide internal finance for the expansion of the Company's undertaking.

Area of Company's Licence

"From a map of the area covered by the Company's licence it will be seen that the Company's operations, along both banks of the River Hooghly, extend some 20 miles to the north of Calcutta and a similar distance to the south of the City. Within this area of our supply, which embraces 200 square miles, there dwells, according to recent estimates, a population of some 8 million souls. Our earnest endeavour has always been to supply power to run the wheels of industry and transport as well as the ever increasing domestic requirements of our Area and thus contribute towards the prosperity, comfort and happiness of those who dwell and earn their livelihood in the City of Calcutta, its suburbs and in the industrial areas and municipalities which lie adjacent to the City.

"Sir William Lamond visited Calcutta and spent six weeks there during the months of January and February 1957. He found everything in good order when he inspected the Company's organisation. During his stay he took the opportunity of touring the development areas to see the progress being made and was impressed with what was being done to expand and modernise the suburbs. He met Dr. Roy and discussed the affairs of the Company with him and also met the leaders of commerce and industry in Calcutta. Dr. Roy continues to take a keen interest in the various phases of the Company's activities in Calcutta and district.

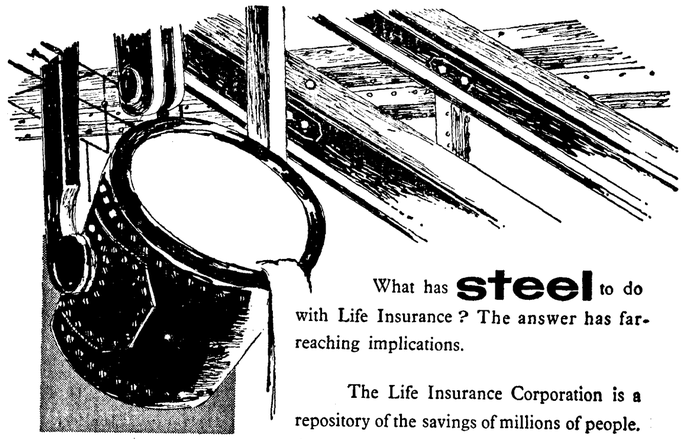
"Training in the United Kingdom continues to be given to young Indian graduates under our technical training scheme and also to certain of our permanent Indian staff to enable them to take over more responsible duties. Twenty-six men have so far been trained under these schemes, six men are at present under training in the United Kingdom and two others will shortly be arriving to take up their training. We are grateful to the Central Electricity Authority, area boards and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

"Our thanks are due to all our employees in Calcutta. The Company's continued progress and development reflects the interest and energy which members of the staff and our workmen devote to the Company's affairs. Mr. Macpherson, our Agent in Calcutta, continues to manage the Company's affairs with great ability. I also wish to pay tribute to the valuable work carried out by Mr. F. W. Acheson who retired from the position of Chief Engineer on 31st March 1957, after some 31 years' service with the Company. He has been succeeded by Mr. D. H. P. Henderson who has been with the Company for many years and in whom the Board has every confidence. I wish to record the Board's appreciation of the able manner in which Mr. Colley continues to discharge his responsible duties as Secretary."

The report and accounts were adopted.

Note.—The above statement is not a report of the proceedings of the annual meeting referred to.



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The Life Insurance Corporation is a repository of the savings of millions of people. As such it has a responsibility to see that these funds are safely **and** gainfully invested in enterprises (both public and private) which benefit the country.

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Life Insurance Corporation of India

ASP/LIC-F3

INDUSTRIAL FINANCE CORPORATION OF INDIA

RESOURCES CONSIDERABLY AUGMENTED

CHAIRMAN, MR. K. R. K. MENON'S REVIEW

THE Industrial Finance Corporation of India has been able to make arrangements, thanks to the good offices of the Government of India, for augmenting its resources to the tune of Rs. 15 crores, in spite of the difficult conditions in the money market. Disclosing this, in the course of his speech at the Ninth Annual General Meeting of the Corporation held in New Delhi on 27th September 1957, Mr. K. R. K. Menon, Chairman of the Corporation, said that this would enable the Corporation to disburse, if called upon to do so, loans up to a total of Rs. 20 crores during 1957-58 alone.

The following is the full text of Mr. Menon's speech:

"GENTLEMEN,

"I have pleasure in placing before you the accounts of the Corporation and the report of the Board of Directors for the year ended 30th June 1957. Printed copies of the accounts and the report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

"It is my painful duty to refer to the sudden demise, in March 1957, of Shri Syamnandan Sahaya, our esteemed colleague on the Board of Directors of the Corporation. Shri Syamnandan Sahaya served the Corporation in this capacity as the elected representative of co-operative banks from November 1953 till the time of his death. His indefatigable energy and his judgment in financial and business matters were of immense value in the deliberations of the Board, and I am sure you will join me in expressing our deep sense of sorrow at his passing away and conveying our sympathies to the bereaved family.

Rise in Profit

"Shareholders will observe from the accounts and the report that the working of the Corporation for the year ended 30th June 1957 was even more satisfactory than that for the previous year. Our gross profit rose from Rs. 32.68 lakhs in 1955-56 to Rs. 43.06 lakhs in the year under report, and, whereas there was no profit left for paying dividend last year, we have a net profit of Rs. 11,25,000 this year, which just enables us to pay in full the amount of the guaranteed dividend on our paid-up capital, without having recourse to any subvention from the Government. This, you will observe, is after providing a sum aggregating Rs. 31.81 lakhs for estimated tax liability, doubtful debts and other contingencies. It may perhaps be of interest if I recall in this connection that, during the past nine years that the Corporation has been functioning, we have had to ask the Government for a subvention every year, except once, viz., in 1953.

"The total amount of our loans and advances, which stood at Rs. 14.24 crores last year, has also shown a marked increase; it now stands at Rs. 21.90 crores. With this steep increase in our investments, I believe we should be in a position, hereafter, to stand on our own legs without calling upon the Government for help to meet the guaranteed dividend on our share capital.

"In the matter of disbursement of loans also we have forged ahead in the year under report. Our disbursements during this year totalled Rs. 9.78 crores, as against the corresponding total of Rs. 2.20 crores in 1955-56, Rs. 1.64 crores in 1954-55, and Rs. 2.82 crores in 1953-54. This very satisfactory result, it must be said, was achieved, in spite of the fact that, due to the closure of the Suez Canal route and also the country's tight foreign exchange position, delivery of capital goods from abroad was subjected to considerable delays, and there was, therefore, corresponding delay in the drawal of the loan amounts sanctioned. Among the important factors which helped us to speed up disbursements to this extent may be mentioned (*a*) the completion of the administrative reforms that were initiated in 1955-56 to which I had made reference in my last year's speech, particularly the quickening in the pace of completion of the necessary formalities in the head office and branch offices of the Corporation, (*b*) the extension of the system of having our own law officers to the two remaining regions, viz., Bombay and North India (Madras and Calcutta having already been covered last year) and (*c*) further liberalisation of the procedure for granting interim loans pending completion of legal formalities.

Fall in Loan Applications

"There was a fall in the total volume of loan applications received from Rs. 27.70 crores for 1955-56 to Rs. 21.36 crores this year. It is to be noted, however, that this reduced figure of Rs. 21.36 crores represents a considerable advance on the total for 1954-55, viz., Rs. 11.27 crores, and Rs. 9.01 crores for 1953-54. There was a corresponding fall in the volume of loans sanctioned, which came down from Rs. 15.13 crores for 1955-56 to Rs. 11.91 crores in the year under report, though both these figures compare very favourably with the corresponding figures, viz., Rs. 7.34 crores and Rs. 5.27 crores for 1954-55 and 1953-54, respectively.

"I surmise that one of the main factors which contributed to the diminution in the volume of applications this year was the difficulty experienced by industrial concerns and *entrepreneurs* in the matter of securing adequate amount of foreign exchange for importing the necessary capital goods. The rise in prices of foreign machinery was also possibly another important factor which contributed to the contraction in the volume of loan applications.

"You will notice from the figures given in the annual report that recoveries of interest and instalments of principal during the year were, on the whole, very satisfactory. We have refrained from exacting our pound of flesh in the case of those defaulters who, we considered, after detailed examination of their financial affairs, deserved liberal and sympathetic treatment at our hands.

"Our relations with the public and particularly with the various chambers of commerce and industry, to which we had paid considerable attention in the previous year, as I said in my last year's speech, continued to be as close and friendly in the year under report, and I take this opportunity of thanking the representatives of the various chambers for the valuable suggestions and assistance which we received from them as a result of the free and frank discussions we had with them on various problems of mutual interest.

Advisory Committees

"In my speech last year I had mentioned that our advisory committees were in the process of being reconstituted so as to include a larger number of technical experts in each, and also so as to provide for a wider territorial representation. These committees have now been reconstituted accordingly. As mentioned in the annual report, a fifth advisory committee for miscellaneous industries like electricals, paper, cement, glass, aluminium, non-ferrous metals, etc., was also constituted in the course of the year. The advice and guidance received from these advisory committees have been of immense help to the Board of Directors in dealing with the loan applications.

"A noteworthy step that we took, as an experimental measure, in the year under report was to nominate non-officials to the Boards of Directors of a limited number of companies to whom we had granted loans. Hitherto, we had been confining such nominations to the officials of the Corporation. We decided, on the basis of the results of the experimental measure introduced last year, to expand the scope of the scheme, and, in the current year, we propose to nominate several more non-officials. A measure of this kind is fast becoming unavoidable as, with the rapidly growing number of loanee concerns on our books, we have arrived at the stage where already it is becoming extremely difficult for our own officials to function as our representatives on the Boards of Directors of all, or even a majority of, these concerns, in addition to carrying on their normal duties, the volume of which has also grown considerably of late.

"Before I turn to other matters of general interest I should like to invite your attention to one item in the accounts presented to you. Our auditors have remarked that it would be desirable to increase the provision made for doubtful debts (viz., Rs. 22.25 lakhs) by another Rs. 5 lakhs. As matters stand at present, and based on our present anticipations, which are cautious and conservative, we are in a position to assure you that the provision available in our account, viz., Rs. 15.25 lakhs, should prove quite adequate for covering our doubtful debts. In fact, if the negotiations for the reconstruction of certain of the companies concerned and the sale or lease of their assets which are now in progress, bear fruit—as we hope they will—we should be left with a surplus in the provision that has already been made in this regard.

State-wise Distribution of Loans

"The figures given in Appendix I to the annual report showing the State-wise distribution of the loans sanctioned by us in the year under review, as well as in the previous years, will show that as compared with the position as it obtained on 30th June 1956, there has been a marked increase at the close of our financial year in June 1957, in the total of loans sanctioned to concerns located in certain States. Excluding those States which, relatively speaking, may be described as industrially advanced, the figures relating to the progress in some of the other States are, I think, worth inviting your special attention to. These are:

(i) Andhra—Increase from Rs. 1.29 crores up to the end of 1956 to Rs. 2.61 crores at the end of 1957.

(ii) Kerala—From Rs. 3.19 crores up to the end of 1956 to Rs. 4.28 crores at the end of 1957.

(iii) Punjab—From Rs. 2.01 crores up to the end of 1956 to Rs. 2.66 crores at the end of 1957.

(iv) Uttar Pradesh—From Rs. 2.96 crores up to the end of 1956 to Rs. 3.86 crores at the end of 1957.

"In this connection I am glad to inform you that as part of a drive for increasing the volume of assistance rendered to industries in the relatively weaker States, and with a view to informing the Governments of these States regarding the functions and scope of activities of the I.F.C., I made it a point to hold personal discussions with the Chief Ministers of these States, and, in some cases, also with the Ministers in charge of Industries. They all evinced keen interest in the matter of accelerating the pace of industrial development in their States, and I was left with the impression that we may look forward with confidence to an increasing measure of participation by the I.F.C. in the financial assistance rendered to industrial enterprises sponsored by, or with the support of these State Governments, subject, of course, to our financial resources in the future permitting the expansion of our activities in this particular direction.

Industry-wise Loans

"Turning to the general pattern of industrial units which were sanctioned loans during the year under report, sugar came first with a total of Rs. 4.63 crores. Chemicals and textiles followed with Rs. 2.51 crores and Rs. 1.85 crores, respectively. This same pattern held good in the previous year also.

"Co-operative societies continued, in an increasing measure, to seek our assistance, and at the end of the year under report the total amount sanctioned to this class of concerns came to Rs. 10.73 crores, as against the corresponding figure of Rs. 6.89 crores at the end of the previous year. All the 22 co-operative societies, distributed over six States, to whom we have sanctioned loans so far, are engaged in the manufacture of sugar. The total cost of their schemes comes to roughly Rs. 25.66 crores, out of which Rs. 10.73 crores, as already stated, come from the I.F.C. as loan, and the balance Rs. 14.93 crores is accounted for to the tune of Rs. 4.23 crores by subscriptions raised from members, Rs. 4.16 crores by cash credits from banks for working capital, Rs. 2.80 crores by subscription from the State Governments concerned, and the balance by deferred payments and other sources.

"A fairly large number of our loanee concerns continued to earn during the year profits high enough to enable them to distribute dividends in excess of the usual 6 per cent., with our prior concurrence. We continued to give such concurrence in all cases where the financial position of the concern, after careful examination by us, struck us as satisfactory. It has been our policy to be fairly liberal in this matter, consistent with the security of our loans, and the well-being of the concern.

"In this connection I should like to invite your attention to the fact that only a small fraction of the total amount of loans sanctioned by us is accounted for by loans sanctioned to concerns which, at the time of such sanction, had already been declaring relatively high rates of dividend. In the large majority of cases our loanee concerns fall in the category of either those which, at the time of the sanction of their loans by us, were not declaring any dividend at all, or those which, though declaring a dividend at that time, were not declaring dividend at relatively high rates. It is also worthy of note that in the majority of the concerns that had been sanctioned loans by us and which have been paying relatively high rates of dividend we have made it a condition for the grant of our loans that they should raise fresh capital of a considerable amount in each case from the capital market. In a few of these cases the amounts that they have been asked to raise from other sources have exceeded the loans sanctioned by us, or nearly equalled them.

"Conditions in the money market during the year under report were more tight than in the previous year, and we were obliged to raise the rate of interest on our loans by ½ per cent., viz., from 6 per cent. to 6½ per cent., with effect from 23rd April 1957. It is not unlikely that we may have to pay higher rates of interest than we do now on our borrowings in the course of the current years; this will naturally affect our lending rates too.

Resources Augmented

"In my speech last year I had invited your attention to the fact that our ways and means position was engaging our anxious attention. With a view to ensuring that we have the necessary funds to enable us to fulfil the important role assigned to us in the second Five-year Plan we explored all possible avenues for raising additional funds in consultation with the Government of India. You will be glad to know that, in spite of the very difficult conditions that have prevailed for some time in the money market we have been able, thanks to the good offices of the Government, to make arrangements for augmenting our resources to the tune of an additional sum of Rs. 15 crores, which will enable us to disburse, if we are called upon to do so, loans up to a total of as much as Rs. 20 crores in the course of 1957-58 alone. Our thanks are due to the Central Finance Minister and his Ministry for making this possible.

"Another important development in this connection that you will be glad to hear about is that Government have also approved of our proposal to amend the I.F.C. Act so as to enable us to borrow sums aggregating ten times our paid-up capital and reserve fund instead of five times that is allowed by the Act at present. A Bill, incorporating, *inter alia*, the abovementioned amendment has already been introduced in Parliament.

"So much for the bright side of the picture. There is, however, the inevitable cloud attaching to the silvery future that I have just outlined to you. Loan applications from various industrial concerns which we have not been able to consider so far have already swollen to an unprecedented volume, and they still continue to come in. To meet this huge demand we have to try and raise further additional funds again almost immediately. Conditions in the money market which were, as I said, difficult enough last year have yet shown no signs of appreciable improvement, and it is not, therefore, unlikely that we should be faced this year with the prospect of having to hold over consideration of the bulk of the pending applications until such time as conditions change for the better. We are, however, at the moment, engaged in consultations with Government with a view to finding some solution to this problem. Government have been extremely helpful to us in this matter already, and, in spite of the heavy odds, I would not rule out the possibility of some amount being found for us this year.

New Field of Activity

"A new field of activity which we are likely to enter this year is the guaranteeing of deferred payments by the importers of capital goods who are able to obtain this concession from the foreign manufacturers. As you are aware, our foreign exchange position has compelled Government to impose severe restrictions on the import of all foreign goods—capital and others—and importers of machinery are now obliged to secure terms of deferred payments before import licences are granted to them by Government. Some of the foreign exporters have asked that the deferred payment arrangements should be guaranteed by an institution like ours. Government decided, in consultation with your Directors, that we should be enabled to do this in appropriate cases, and they have introduced a Bill in Parliament which seeks to so amend the I.F.C. Act as to vest in us the power to do so. This Bill, it is hoped, will come up for consideration in the November session of Parliament, and as soon as it is passed we shall formulate the procedure we will follow in regard to this new activity of ours.

"Before I close, it is my very pleasant duty to convey my hearty thanks to my colleagues on the Board of Directors, as well as to the members of the various advisory committees and the non-officials who have served as our representatives on the Boards of Directors of loanee concerns for their co-operation and wise counsels. I have also great pleasure in conveying my thanks, as well as that of the Board, to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part."

KANDLA PORT CONSTRUCTION COMPLETE

NOW READY TO HANDLE SHIPS AND CARGOES

Kandla, the sixth major Port on the West Coast of India, is now ready to handle all kinds of ships and cargoes.

The construction of the Port, which commenced after partition, is now complete. The Port is equipped with all kinds of facilities such as alongside and mooring berths, transit sheds, warehouses, open areas, cranes, basin for sailing vessels traffic and a separate oil berth for handling dangerous and non-dangerous petroleum.

The Port is designed to handle initially about 1.3 million tons of cargo per annum to serve the hinterland comprising of North Gujrat, Rajasthan, Delhi, East Punjab, Western U.P. and Kashmir by metre-gauge up to Delhi and with transhipment beyond Delhi.

The traffic at the Port has been steadily increasing.

During the first four months of the present year, the trade handled at this Port has already reached a figure of 3,11,000 tons and it is hoped that the figure of one million tons would be achieved during the year.

The broad quays with rail sidings, spacious transit sheds, extensive double-storeyed warehouses and quick movement of cargo, have contributed to a great extent, in attracting the trade quickly. The Port has been mainly handling oil, foodgrains, iron ore, iron and steel, salt, cotton and general cargo traffic.

More alongside berths are being constructed at the Port under the Second Five-Year Plan.

Kandla is the ideal Port for all seaborne trade originating from or consigned to the north-west areas of India.

For details of facilities and other particulars, reference may kindly be made to the Development Commissioner, Kandla Port Project, P.O. Gandhidham (Kutch). DA—169(9)

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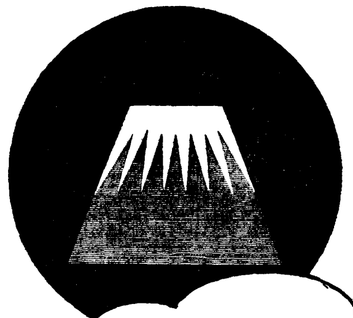

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DALMIA CEMENT (BHARAT) LIMITED

MR. V. H. DALMIA'S SPEECH AT ANNUAL GENERAL MEETING

PLEA FOR UTILISING S.T.C.'S FUNDS FOR DEVELOPMENT OF CEMENT INDUSTRY

THE Fifth Annual General Meeting of Dalmia Cement (Bharat) Ltd. was held at Dalmiapuram (Madras) on 21st September 1957. Addressing the shareholders on the occasion, Mr. V. H. Dalmia, Chairman, referred to the State trading in cement and the large margin of profit which the Corporation was having over the present equalised prices in force in the country. He suggested that as this margin was not being utilised for subsidising costly foreign imported cement, as was originally intended, it should be utilised for the expansion, rehabilitation and development of the indigenous cement industry. If the Government's intention to use State trading in cement was merely to augment its resources for the successful implementation of the second Five-year Plan, Mr. Dalmia added, this objective could as well be achieved by raising further the excise duty on cement.

The following is the full text of Mr. Dalmia's speech:

"GENTLEMEN,

"It gives me great pleasure to welcome you on the occasion of the fifth annual general meeting of the Company.

"It is with regret, I have to inform you that Shri J. Dalmia, who, since the inception of the Company till lately was the Chairman of the Board of Directors of the Company, resigned from that post and also from the directorship on 16th May 1957 due to reasons of health. On 17th February 1957, while supervising trials of the new cement plant at Rajgangpur of the Orissa Cement Limited, a sister concern of this Company, he met with a serious accident resulting in a compound fracture in his leg and a septic wound. Plaster over the fracture was removed recently and he is now able to walk a little. His wound has not yet completely healed and it will still take him quite some time to recover completely from the effects of the accident. I am very glad to tell you that, though he does not take active part in the deliberations of the Board, it has not completely lost the benefit of Shri J. Dalmia's experience and wisdom as he has been readily giving his valuable advice even from his sick bed, for which the Board and the Company are deeply indebted to him. I am able to assure you that even now the Company's interests are uppermost in the heart of Shri J. Dalmia and his advice will be readily forthcoming whenever required.

"The Directors' report and the audited statement of accounts of the Company for the year ended 31st December 1956 have been in your hands for some time and, with your permission, I will take them as read.

Production Well Maintained

"In spite of recurrence of power cut from 1st April 1956 to 30th June 1956, production during the year under review was well maintained with the help of diesel generating sets. But, as will be seen from the comparative figure for the year 1955 given in the profit and loss account, expenses have registered substantial increase in various directions which is mainly responsible for the decline in the profits. During the year 1956, because of the introduction of State Trading in cement on the selling side, whatever we were able to save in the freight element included in the cement prices has been totally lost to the Company.

"State Trading in cement was introduced in July, 1956 by the Government of India and the State Trading Corporation of India (Private) Limited, formed with the objective of making good the 'cement gap' by resorting to large-scale imports of foreign cement and to make both indigenous and imported cements available at an equated destination price. Distribution of indigenous cement was sought to be rationalised by earmarking 'marketing zones' for the various factories and to avoid cross movements, with a view to reducing the burden on the railway system. It was pointed out to the Government by the industry that it was unnecessary to resort to State Trading, as these objectives could well be realised within the framework of the then existing distributive set-up of the industry. This suggestion was, however, unacceptable and your Company, along with the other cement manufacturers, agreed to co-operate with the Government by accepting the scheme of State Trading in cement.

Rationalisation of Movement

"The necessity of rationalising movement of cement between the various factories, with a view to lightening the burden on the railways and to reducing the incidence of railway freight by supplying cement to the various consuming centres from the nearest factories, had been pointed out to the Government of India by your Company a few years back. This scheme was supported by some other producers also, but it was not accepted by the Government at that time.

"As a result of the crisis in foreign exchange, which the country has been facing now for some time and which was recently described by Shri Morarji Desai, Union Minister for Commerce and Industry, as being 'grim,' it is obvious that the country cannot afford to bridge the 'cement gap' by resorting to imports and must rely more and more on a rapid increase in the indigenous production of cement. The S.T.C. is having a large margin on the present equalised prices in force in the country, to which I shall presently refer, and which is not being utilised for subsidising costly foreign imports of cement in view of the present foreign exchange difficulties. The indigenous cement industry has a natural and reasonable claim under the circumstances over the financial resources created by the State Trading Corporation and this fund should now be utilised for the expansion, rehabilitation and development of the indigenous cement industry.

Cement Prices

"With the exception of a few new producers, the Government, after the last Tariff Commission inquiry in the year 1952-53, fixed, with effect from 8th February 1954, Rs. 71 per ton as ex-destination price for naked cement, exclusive of excise duty, for rest of the producers in the country. This price of Rs. 71 included Rs. 15 per ton as an element of average freight between the different works and consuming centres and Rs. 3.9 per ton as rehabilitation charges. Out of the latter, after payment of income-tax, producers are left with only Rs. 2 per ton and that has to be deposited with a bank in a separate account. This account is jointly operated by the Government and the producer and the amount deposited has to be utilised for the purpose it is set apart. In other words, the ex-works price for naked cement for producers was Rs. 56 per ton inclusive of rehabilitation charges and Rs. 52 exclusive of rehabilitation charges. On supplies to the Government, the producers had to allow a further rebate of Rs. 2 per ton.

"The present price of packed cement of Rs. 117.50 per ton at a destination railhead give Rs. 56 for unpacked cement to almost all the cement manufacturers ex-their respective works, which includes selling agents' and stockists' commission which the producers bear themselves, besides the rebate on supplies to the Government. Only Mysore Cement Works and Travancore Cement Works are paid higher at Rs. 56.50 and Rs. 73, respectively, ex-their respective works. There is a difference of Rs. 61.50 per ton between the price of unpacked cement payable to most of the producers ex-works and the price of packed cement at which the consumers get it at their nearest railhead. Out of this Rs. 61.50, the producers are paid at present Rs. 13.72 per ton for packing charges and Rs. 20 towards excise duty. This leaves Rs. 27.78 per ton, out of which the State Trading Corporation meets the expenses of its own organisation, average transport expenses from different cement works to consuming centres and subsidy for equalisation of high cost of cement of Mysore and Travancore Cement Works. The balance is their saving.

State Trading

"The second Five-year Plan is an ambitious programme. There is a shortage in the country of trained personnel to manage and administer the various new projects which are coming up in the private and public sectors. Now that imports of cement are not likely to take place to any appreciable extent, it would be worthwhile for the Government to consider utilising the services of the personnel now guiding the fortunes of the S.T.C. in other spheres of national activity where their wide experience, acumen and energies could be more fruitfully and usefully drawn upon. If it is the Government's intention to use State Trading in cement merely to augment their resources for the successful implementation of the second Five-year Plan, this objective can well be achieved by further raising the excise duty on cement.

"In view of the rise in the cost of production of cement because of the increase in the price of coal, railway freight, cost of stores and spares, labour charges, etc., the Government of India have made a reference to the Tariff Commission for the determination of the present cost of production in the cement industry and necessary recommendation for a fair price to the producer. The Tariff Commission has already taken up the matter in hand and it is hoped that it would be able to give its recommendations to the Government of India before the end of this year. I am glad that the Tariff Commission is not merely confining itself to examination of the production cost of various factories but has also extended the scope of its inquiry to expansion and/or rehabilitation programmes of the industry and the financial resources available with them to implement these plans, with a view to determining whether it is justified to allow an element in the cement price, that it may recommend, for bridging the gap between the internal resources available and the estimated outlay on the expansion and rehabilitation programme of the industry. Your Company is going ahead with its expansion plans of the cement works at Dalmiapuram which is likely to be completed by the end of March 1960 raising the annual production capacity from 2.5 lakh tons to over 4 lakh tons. The Company has placed before the Tariff Commission the deficit in its internal resources for the implementation of expansion programme and for the rehabilitation of its old 250-ton plant which was established in the year 1939 and has now nearly completed 18 years of its life.

Conversion of Deferred Shares

"As required by the Companies Act, 1956, the scheme for conversion of the deferred shares into ordinary, after its approval by the shareholders in their meeting held on 10th July 1957, has been placed before the High Court of Judicature at Madras for confirmation. The High Court will, in the first instance, order meetings of different classes of shareholders to be held under its directions, notice of which will be sent to the shareholders in due course and they will thus have another opportunity of considering the matter.

"I am happy to be able to report that the labour-management relations of the Company have continued to be cordial. We are grateful to Shri R. Venkatraman, Minister of Industries and Labour, Government of Madras, through whose good offices an agreement covering a period of three years, 1957-59, and relating to the two most important and basic issues like bonus and wages which form the subject matter of most of the industrial disputes anywhere, was concluded on 6th July 1957 with our employees at the factory represented by the Dalmia Cement Workers' Union. By this agreement existing disputes with regard to bonus for the years 1955 and 1956 were also settled.

"Finally, I would again like to thank you shareholders, for the co-operation extended, and also thank the management and the employees of the Company at its works and elsewhere with a note of appreciation for their hard work during the year and that connected with the expansion work.

"The agenda of the meeting will now be taken up seriatim for your consideration."

Note:—The above extract of the speech does not purport to be the report of the proceedings of the fifth annual general meeting of the Company held on 21st September 1957.

ALL-INDIA GENERAL INSURANCECO., LTD.

NET PREMIUM INCOME SHADE LOWER—MAIDEN DIVIDEND, HOWEVER, DECLARED

THE results of working of the All-India General Insurance Company, Ltd., during the year ended 31st December 1956, fully reflect the effect of competition in the general insurance field during the year and the upward trend in the administrative expenses of companies. The total net premium income of all the three departments, namely, fire, marine and miscellaneous, suffered a slight shrinkage from Rs. 15.41 lakhs to Rs. 14.66 lakhs, while the expenses of management rose from Rs. 5.29 lakhs to Rs. 5.45 lakhs, thus reversing the downward trend noted in the previous year. The aggregate profit shows a shrinkage from Rs. 1.73 lakhs to Rs. 0.63 lakh. Nevertheless, the Company has declared a modest maiden dividend of 3½ per cent. per annum, after bringing in the accumulated surplus from previous years.

The Company has been offered a compensation of Rs. 12,979 for acquisition of its life business by the Life Insurance Corporation of India. This compensation has not been accepted by the Company and an appeal has been filed with the Life Insurance Tribunal constituted under the Life Insurance Corporation Act. The total life fund handed over by the Company to the Corporation was over Rs. 1.02 crores.

As regards the working of individual departments in the general insurance section during the year under review, the net premium income earned in the fire department amounted to Rs. 8.76 lakhs, as against Rs. 9.15 lakhs in 1955. The setback was chiefly due to a fall in the Company's business abroad. The premium derived from foreign business declined from Rs. 6.83 lakhs to Rs. 5.96 lakhs, while that from business in India rose from Rs. 2.32 lakhs to Rs. 2.80 lakhs. Claims paid and outstanding advanced from Rs. 3.02 lakhs to Rs. 3.49 lakhs, while net commission and expenses of management fell from Rs. 5.70 lakhs to Rs. 5.30 lakhs. After setting aside 40 per cent. of the premium income as reserve for unexpired risks, the profit shows a fall from Rs. 87,272 to Rs. 14,641. The marine premium dropped from Rs. 1.08 lakhs to Rs. 88,788 (both Indian and foreign business suffering setbacks), so also net claims paid and outstanding from Rs. 64,940 to Rs. 44,376. Net commission and expenses, however, rose from Rs. 13,604 to Rs. 23,185. After creating a 75 per cent. reserve, the profit of the department more than doubled itself from Rs. 18,027 to Rs. 37,218. The miscellaneous department brought a net premium income of Rs. 5.01 lakhs, as against Rs. 5.18 lakhs in 1955, the decline being accounted for by the business done in India. Net claims paid and outstanding were higher at Rs. 2.74 lakhs, having gone up from Rs. 2.68 lakhs, and net commission and expenses also rose from Rs. 2.35 lakhs to Rs. 2.45 lakhs. The working of the department resulted in a small loss of Rs. 8,046, in contrast to the profit of Rs. 15,021 made a year ago, after providing 40 per cent. of the premium for reserve for unexpired risks.

The aggregate profit for the year amounted to Rs. 62,828, as compared with Rs. 1.73 lakhs for the preceding year. After making a lower provision of Rs. 40,000 (as against Rs. 67,000 a year ago) for reserve for bad and doubtful debts and setting aside Rs. 9,839 (Rs. 94,000) for depreciation on investments, the profit amounted to Rs. 12,989, as against Rs. 11,622. Bringing in the accumulated surplus of Rs. 74,546 from 1955, the Directors have created a special reserve of Rs. 45,000 for bad and doubtful debts and have declared a maiden dividend of 3½ per cent. (free of tax), absorbing Rs. 31,250, leaving Rs. 11,284 to be carried forward.

The funds of the Company as on 31st December 1956 stood as follows:

	Rs.
Capital paid-up	10,00,000
Fire fund	3,50,241
Marine fund	66,591
Accident and miscellaneous fund ...	2,00,273
Capital reserve	2,196
Investment reserve	2,96,597
Profit and loss appropriation account	42,534
Total ... Rs.	19,58,432

Reviewing the main events of the year which affected the business and results of the Company's working, the Chairman, Mr. Pannalal Bansilal Pitty, said in the course of his speech at the thirteenth annual general meeting of the shareholders held on 26th September 1957, as follows:

"GENTLEMEN,

"I have pleasure in welcoming you all to this Thirteenth Annual General Meeting of the Company.

"The report of the Directors and audited statements of accounts for the year ended 31st December 1956 have already been in your hands and, with your permission, I shall take the same as read.

"Before reviewing the working of the Company during the year of the report I would like to say a few words about Shri Subba Rao who retired as General Manager of the Company.

"Members are aware that Shri Subba Rao took charge of the affairs of the Company about 6½ years ago when the position of the Company was not what it should be. Although the working of the Company during the period he was the General Manager is known to the members, I would like to place on record my warm appreciation of the valuable services rendered by him to the Company in its reconstruction and stabilisation.

"Though he has retired as General Manager, we continue to have the benefit of his practical experience as a Director of the Company.

Code of Conduct

"The Executive Committee of the General Insurance Council have formulated a revised Code, which came into operation from 1st January 1957. The Code contains many important features designed to put the general insurance industry on sound and healthy lines. Your Directors have decided to adhere strictly to the provisions of the Code of Conduct and have given an undertaking to that effect to the Chairman of the Executive Committee.

India Reinsurance Corporation

"Members are aware that the Corporation came into being during the current year. In wishing the Corporation all success, let us hope it will not only be of considerable assistance to the general insurance industry in this country but will also be of benefit to the country's economy in conserving, on the one hand, and increasing, on the other, the country's foreign exchange.

"I shall now make a few observations on the working of the Company generally during last year.

"The total gross Indian premium written by the Company in the three Departments was Rs. 13,10,715, as against Rs. 12,57,059 during 1955. The total expenses of management on Indian and foreign business amounted to Rs. 5,44,739, as against an expenditure of Rs. 5,28,603 in the previous year.

"Turning now to the working of the individual departments, although there was a small rise in the Indian net fire premium income written by the Company, there was a fall in our foreign premium income when compared to last year. This is due to the fact that the Company could not maintain its reciprocity to the full extent with our treaty reinsurers. I am, however, glad to say that we continue to enjoy the support of our friends overseas.

"Conditions in the marine market do not encourage any departure from our existing conservative underwriting policy, which your Directors have decided to continue.

"The premium income of the accident department shows a reduction when compared to last year. The working of the Department during the year under report has resulted in a small loss. In view of the unfavourable experience through which the motor business is passing at the present time, we are exercising constant vigilance to see that the business is conservatively underwritten.

"The general insurance business continued to be competitive with the administrative expenses showing an upward trend. Nevertheless, effective steps are being taken to minimise the expenditure and to improve the volume and quality of business, and your Directors fervently hope that, as a result of these endeavours, it may be possible for the Company to show better results in the future years.

"I am sure the members will be satisfied

(Continued in next column)

APOLLO MILLS LIMITED

MR. C. P. WADIA'S SPEECH AT ANNUAL MEETING

ADDRESSING the shareholders of the Apollo Mills Ltd. at their Thirty-seventh Annual General Meeting held in Bombay on 28th September 1957, Mr. C. P. Wadia, Chairman, said that the Company was endeavouring its best to alter its production pattern to suit the present market conditions, so that its products would be competitive.

The following is the full text of Mr. Wadia's speech:

"GENTLEMEN,

"The audited finance accounts for the year ended 31st December 1956 and the Directors' report have been in your hands for some time past and I believe I have your permission to take them as read.

"You must have observed that the profit of Rs. 9,30,666 is arrived at after providing depreciation of Rs. 1,07,659.

"As you are aware, after the imposition of the additional excise duty, the trading conditions seriously hit the textile industry as a whole and especially those mills who are mainly on grey varieties and has no processing the setback is severe. These conditions are still prevailing and the outlook is gloomy. Considering all these factors, your Directors are endeavouring their best to switch over to the present-day market conditions and to alter the production to suit and compete with the present market conditions, but it certainly takes time.

"As regards the modernisation of the mills' plant and machinery, as mentioned in the Directors' report, ordinary looms, mercerising plant, etc., were received during the year under report. Further, high speed drawing and inter frames, for which orders had been placed, have since been received and are to be erected. With regard to the placing of the order for the automatic looms, 240 looms have been allotted to us, the same is under consideration of the management, taking into view the present exchange restrictions and the conditions prescribed under the licence. In this connection, your Company has already arranged with their bankers for a loan. However, as the estimated cost of expansion is increasing, your Directors may have to revise the expansion programme and the mode and period of its completion.

"As mentioned by me in the speech at the last annual general meeting, your Directors have, after due consideration of all factors, recommended a dividend at As. 3 per share for the year under report, but I may sound a note of warning that in view of the altered trading conditions in the current year, it may not be possible to maintain this rate in the future.

"With regard to the donation made to the All-India Congress Committee, you will observe that almost all the industries have contributed such donations, and particularly the units of the textile industry, and your Directors also thought it fit to contribute, but owing to technical difficulties, the amount was paid by the Managing Agents on behalf of the Company. The necessary resolution No. 6 is for obtaining your consent to the reimbursement of the amount paid by the Managing Agents at the request and on behalf of the Company.

"The total number of spindles and looms worked during the year was 4,10,75,465 and 7,54,506, respectively, while the total number worked for the preceding year was 4,11,43,232 and 8,06,438, respectively.

"Finally, I would like to express my thanks to the technical, administrative and other personnel who have worked for the institution with zeal and devotion to duty for the common benefit of the workers and shareholders.

"Before I move that the Directors' report, the profit and loss account and the balance-sheet for the year ended 31st December 1956, be adopted, I would answer questions that may be put by you relating to the accounts under review."

(Concluded from previous column)

with the working of the Company during the year under report. We have made a modest beginning in the matter of declaration of dividend on our shares.

"Before I conclude, I hope you will join me in expressing our sincere thanks to all the executives, staff, agents, and field force for their co-operation and sincere efforts. I also convey my hearty thanks to our valued clients in India and abroad for their continued patronage."

Notices

THE NEW MONKHOOSHI TEA COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT AN Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 3-45 p.m., for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. *As Special Business.*

   To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261 (1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Managing Agents within the meaning of the Act:

   "That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957 of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261 (1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

   "That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th to 29th October, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, 18*th September*, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE NEW ASSAM VALLEY TEA COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT AN Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 29th October, 1957, at 4-00 p.m., for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. *As Special Business.*

   To appoint a Director in place of Mr. J. M. Parsons, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible, offers himself for re-appointment and, in this connection to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261 (1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. M. Parsons is an "associate" of the Managing Agents within the meaning of the Act:

   "That Mr. J. M. Parsons, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

6. To appoint a Director in place of Mr. J. W. N. Baldock, who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956 and who, being eligible offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following resolution of which Special Notice dated the 9th September, 1957 of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261 (1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

   "That Mr. J. W. N. Baldock, an officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 16th October to 29th October, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, 18*th September*, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

KEMP AND COMPANY, LIMITED

NOTICE

THE SEVENTY-SIXTH ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF KEMP & CO., LTD., will be held at the Office of Messrs. H. M. Mehta & Co., Apollo Street, Fort, Bombay, on Monday, 28th October, 1957 at 3-30 p.m. (S.T.), to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1957.
2. To declare Dividend.
3. To elect a Director in place of Shri Jal H. Mehta who retires by rotation and being eligible offers himself for re-election.
4. To elect a Director in place of Shri S. M. Chothia, who retires by rotation and to consider, and if thought fit, to pass the following resolution, of which Special Notice as required under Section 281 of the Companies Act, 1956, has been received by the Company, and the relative Explanatory Statement concerning which is annexed hereto as required under Section 173 of the Act.

   "RESOLVED that pursuant to the provisions of Section 281 and under other applicable provisions (if any) of the Companies Act, 1956, Shri Shapurji Manchershaw Chothia who has attained the age of 72 years and who retires by rotation, be and is hereby re-elected a Director of the Company, and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."
5. To appoint a Director in place of Mr. Murli Tahilram who retires at the Annual General Meeting under Article 94 of the Articles of Association, and being eligible offers himself for re-election.
6. To appoint Auditors for the current year and to fix their remuneration.

The Register of Members and the Share Transfer Register of the Company will remain closed from Monday, 21st October, 1957, to Monday, 28th October, 1957, both days inclusive.

By Order of the Board,
S. V. S. IYER,
General Manager.

BOMBAY, 26*th September*, 1957.

Note.—1. A member entitled to attend and vote may appoint a proxy to attend and vote at the Meeting for him. A proxy need not be a member of the Company.

2. If the Dividend on Shares as recommended by the Directors is passed at the Meeting, it will be paid on or after 1st November, 1957, through the Company's Bankers, to those Shareholders whose names are on the Company's Register of Members on 28th October, 1957.

EXPLANATORY STATEMENT

Item No. 4 of the Notice.—Shri Shapurji Manchershaw Chothia, who retires by rotation and is eligible for reappointment, has attained the age of 72 years. Hence he cannot be appointed a Director of the Company except by a resolution, in respect of which a special notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such a notice from a member intimating his intention to move the resolution as set out in the said item. Shri Shapurji Manchershaw Chothia joined the Board of Directors of the Company in October 1938. He has wide and varied experience, and during his long association with the Company as Director he has rendered very valuable services to the Company. As it is in the interest of the Company that the Board should continue to receive the benefit of his advice and guidance as a member of the Board, it is desirable that he be appointed a Director.

THE BANK OF INDIA, LTD.

ESTABLISHED 7th SEPTEMBER, 1906

CAPITAL—AUTHORISED, ISSUED AND SUBSCRIBED ... ... Rs. 5,50,00,000
CAPITAL PAID-UP ... ... Rs. 3,00,00,000
RESERVE FUND ... ... Rs. 3,10,00,000

Head Office
MAHATMA GANDHI ROAD, FORT, BOMBAY

BRANCHES IN INDIA:

AHMEDABAD, Bhadra (Main Office), Ellis Bridge, Gandhi Road, Manek Chowk, Station Branch
AMRITSAR
BANGALORE
BOMBAY: Andheri, Bandra, Bullion Exchange, Colaba, Kalbadevi, Malabar Hill
BHUJ (Kutch)
CALCUTTA: 23-B, Netaji Subhas Road (Main Office), Bara Bazar, Chowringhee Square
COIMBATORE
DELHI
GANDHIDHAM (Kutch)
HYDERABAD (Deccan)
JAMSHEDPUR
JUNAGADH
KOZHIKODE (Late Calicut)
MADRAS
NAGPUR: Kingsway, Itwari Bazar
NEW DELHI
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BRANCHES OUTSIDE INDIA
LONDON—17, Moorgate, London, E.C. 2.
ADEN, DAR-ES-SALAAM, JINJA, KAMPALA, KARACHI, MOMBASA, NAIROBI, OSAKA, SINGAPORE, TOKYO

DIRECTORS
SIR COWASJEE JEHANGIR, Baronet, G.B.E., K.C.I.E. (Chairman).
Mr. AMBALAL SARABHAI.
SIR JOSEPH KAY, K.B.E.
Mr. RAMNIVAS RAMNARAIN.
Mr. BHAGVANDAS C. MEHTA.
Mr. KRISHNARAJ M. D. THACKERSEY.
Mr. A. D. SHROFF.
Mr. MADANMOHAN MANGALDAS.
Mr. N. K. PETIGARA.
SIR VITHAL N. CHANDAVARKAR.

Current Deposit Accounts.—Except at certain places interest is allowed on daily balances from Rs. 500 to Rs. 1,00,000 at ½ per cent. per annum. No credit will be given for interest amounting to less than Rs. 5 per half-year.

Fixed, Short and Savings Bank Deposits received on favourable terms. Rates on application.

Foreign Exchange Business Transacted and Letters of Credit opened for approved customers.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

Every Description of Banking Business Undertaken.

T. R. LALWANI, *General Manager.*

THE BANK OF MYSORE LTD.

(ESTABLISHED 1913)

(Incorporated in Mysore State, Liability of members Limited.)

Bankers to the Government of Mysore

Authorised Capital ... ... Rs. 1,00,00,000
Subscribed Capital ... ... ,, 50,00,000
Paid-up Capital ... ... ,, 50,00,000
Reserve Fund ... ... ,, 84,00,000

Head Office: BANGALORE
BOMBAY BRANCH: 24-26, Dalal Street.

Branches at:—Arsikere (Bangalore:—(1) City, (2) Chickpet, (3) Fort, (4) Lady Curzon Road, (5) South Parade, Bangarpet, Bhadravati, Bellary, Channapatna, Chickballapur, Chickmagalur, Chintamani, Chitaldroog, Coimbatore, Cochin, Davangere, Hassan, Kolar, Krishnarajanagar, Madras, Mandya, Madanapalle, Mysore, (Market Branch—Mysore), Oorgaum, Sagar, Saklespur, Shimoga, Tiptur and Tumkur.

Current Accounts:—Are opened and interest at ½ per cent. per annum allowed on balances upto Rs. 1,00,000.

Fixed Deposits:—Fixed Deposits are received on terms which may be ascertained on application.

Savings Bank:—Accounts are opened and interest allowed at the rate of 2½ per cent. per annum on monthly minimum balances up to Rs. 50,000.

Loans and Cash Credits:—Are granted on Government and other approved securities.

EVERY KIND OF BANKING BUSINESS UNDERTAKEN.

M. A. ALEEM, *Manager*, Bombay Branch.
B. V. NARAYANA REDDY, *General Manager.*

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The
Bombay Fire & General Insurance Company, Ltd.
(Incorporated in India)
Your Symbol of Security in the Event of
FIRE, ACCIDENT OR A MARINE PERIL
Head Office:
Henley House, Graham Road Ballard Estate, BOMBAY 1
Represented In
INDIA, BURMA & PAKISTAN

For Sale

DIESEL GENERATING SETS & DIESEL ENGINES

GENERATING SETS:

40—RUSTON HORNSBY, type 4VRO, 40 h.p. 1000 rpm., 25kw. 110 volt. D/C. With switchboards and radiators. Unused. £225 each.
60—LISTER, type JP4, 4 cylinder, 40 h.p. 1000 rpm., 22kw. 110 volt D/C. With switchboards and radiators. £175 each.
160—LISTER, type JP3, 3 cylinder, 30 h.p. 1000 rpm., 15 kva. 230/1/50 A/C. With switchboards and radiators. £165 each.
40—PAXMAN, type RQ, 4 cylinder, 44 h.p. 1000 rpm., 30 kva. 230 volt. A/C. With switchboards and radiators. £175 each.
12—CATERPILLAR, type D4400, 4 cylinder, 17½ kw. 120/230 volt. A/C. Radiator cooled. With switchboards. £250 each.
20—LISTER, type JP1, single cylinder, 9 h.p. 1000 rpm. 5 kw. 110 volt. £90 each.
10—TANGYE, 2 cylinder, 1000 rpm. Radiator cooled, 10 kva. 400/230 volt. 3 ph. 50 c. Complete with switchboards. £125 each.

DIESEL ENGINES:

20—RUSTON HORNSBY, type 4VRO, 4 cylinder, 44 h.p. 1000 rpm. Radiator cooled. Unused. £175 each.
30—LISTER, type JP4, 4 cylinder, 40 h.p. 1000 rpm. With radiators. £145 each.
80—LISTER, type JP3, 3 cylinder, 30 h.p. 1000 rpm. Radiator cooled. £130 each.
20—PAXMAN, type RQ, 4 cylinder, 44 h.p. 1000 rpm. With radiators. £130 each.
6—CATERPILLAR, type D4400, 4 cylinder. Complete with radiators. £225 each.
25—LISTER, type JP1, single cylinder, 9 h.p. 1000 rpm. With radiators. £70 each.
1—PAXMAN 12RPH, marine, 400 h.p. 1000 rpm. With oil operated reverse gearbox. £1,250.
1—PAXMAN 12 TP, 12 cylinder, 500 h.p. Unused since overhaul. £650.
1—CROSSLEY, type QVD, 4 cylinder, 200 h.p. 500 rpm. Unused. In maker's crate. Weight, about 9 tons. £1,400.
2—PERKINS S6M marine, 6 cylinder, 100 h.p. With 2-1 reduction reverse gearbox. £350 each.
1—PERKINS P6 marine, 60/70 h.p. Complete with direct drive-reverse gearbox. Reconditioned by Perkins with 12 months' guarantee. £325.

ALTERNATORS:

Ten—15 kva. 400/230v. 3ph. 50c. 1500 rpm. With switchboards. £50 each.
Five—10 kva. 400/230v. 3ph. 50c. 1000 rpm. With switchboards. £50 each.
Twenty—15 kva. 230volt. single phase. 1000 rpm. With switchboards. £40 each.
(All units offered are ex-Government in unused or practically unused condition. Test run before despatch and guaranteed in good running order and free from cracks and welds. Prices ex-works.)

D. ARNOLD, FELTHAM ROAD, ASHFORD, MIDDLESEX, ENGLAND.
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COMMERCIAL POLICIES OF G.A.T.T. COUNTRIES

LIBERALISATION TREND MAINTAINED

A SIGNIFICANT feature of the commercial policies generally followed by the Contracting Parties to the General Agreements on Tariffs and Trade (G.A.T.T.) during 1956 was the continuation of the recent trends towards a reduction of customs tariffs and liberalisation of quantitative restrictions. Another noteworthy feature was the wider use of some of the techniques of export promotion as, for instance, export credit guarantees. Changes in customs tariffs in the year under review generally reflected favourable developments in the world economy. Generally speaking, tariffs remained stable; among such changes as took place, reductions and suspensions were more numerous and important than the increases. There was, however, an increasing tendency among the Governments of some countries to use their import tariffs as instrument of short-term economic policy. A further noteworthy feature was provided by the efforts of countries in various parts of the world to form bigger economic units through the creation of customs unions or free trade areas. The most important project ever attempted in this direction, from both the political and economic points of view, was the attempt to bring about a closer economic integration of Western Europe by the creation of a European Customs Union and a Free Trade Area.

Among the countries which effected substantial tariff reforms in Europe, France and Germany were prominent. In the former, there was a thorough overhaul of the tariffs in order to introduce the Brussels tariff nomenclature. Germany reduced most of its duties by administrative measures for economic policy reasons. Among the Latin American countries, on the other hand, Bolivia replaced its 25-year-old economic controls by a new and more protective customs tariff based on *ad valorem* rates. Among others, Brazil, again, has prepared a tariff reform based on the Brussels tariff nomenclature. Colombia, too, was preparing to replace protection to domestic industries by customs duties. Noteworthy among the Asian countries was India which published a new edition of its customs tariff, incorporating all modifications which became effective up to September 1955. Further, a large number of customs duties were increased by India in December 1956. Afghanistan effected increases on import duties on luxury items, consumer and essential items.

Import Duties

Prominent among the countries which substantially reduced their import duties for economic reasons was West Germany. The main reason, apart from avoiding an increase in cost of living, was to achieve a better balance between imports and the increasing exports. The effect of the reductions was mostly in the field of machinery. Very few agricultural products were affected. Moreover, some more countries such as Ceylon, Chile, France, etc., effected tariff reductions during the year to permit the importation of specified products duty-free or at reduced rates to ensure their availability in satisfactory quantities. Noteworthy among the products affected were butter and jam, edible fats, olive oil, whale oil, etc. Reductions in tariffs also resulted from bilateral trade agreements. The most far-reaching action in this field resulted from the Fourth G.A.T.T. Tariff Conference held in May 1956, when the protocol containing the concessions was signed by 22 Governments. Further, tariff reductions on a number of items were made to assist domestic industry. The products involved included ores and base metals, iron and steel and certain chemical products. The countries which had recourse to such measures included Austria, Canada, Belgium, France, Germany, Japan, etc. India, for instance, following its policy of removing fiscal duties on raw materials which hinder industrial development, abolished some of the duties in May 1956. Similar reductions were also effected by various countries in the interests of particular industries. The handicraft industry in Barbados, building industry in New Zealand, Chile and Austria are examples.

Increases in import duties were effected generally for three main reasons. First, there were those aimed at reducing inflationary pressures and at the elimination of deficit finance, example: Australia. Iceland raised duties on specific goods for balance of payments reasons. India, to take another example, raised duties on as many as 40 items, as part of its measures to conserve foreign exchange reserves. Secondly, increases were effected to protect domestic industries. Among such increases those concerning the textile duties were probably the most important. This was an indication of the fact that the instability of the textile market still existed during the period under review. Of the countries which had recourse to these measures mention may be made of Denmark, Union of South Africa and the U.S. Thirdly, in some cases tariff increases were designed to protect agriculture and fisheries. Finally, countries such as Egypt, Jamaica, Malaya and the U.S. raised tariffs to provide increased revenue.

Customs Unions

In the realm of customs unions, developments in Western Europe were tending towards an economic integration. The work on the Plan for a European Economic Community consisting of the Benelux countries, France, West Germany and Italy was almost completed in 1956. Significant advance was also made in the proposed formation of a European Free Trade Area, which would include not only these six States but also other members of the O.E.E.C. Further, the Central American States drew up a draft treaty during the year for the formation of a Central American Free Trade Area. The treaty provides for freedom of trade in specified products, and envisages the eventual formation of a customs union.

There were hardly any noteworthy changes during the year in export duties. This was due to the stable prices of export commodities. A notable exception was rubber, the duty on which was removed by Indonesia when the prices fell. The increase in prices of iron and steel had no visible effect on export duties. The price reductions in copper and lead, however, led to duty reductions in the exporting countries.

During the year under review, the gold and dollar holdings of the countries outside the U.S. increased for the fifth consecutive year, but the gains were again concentrated in the industrial regions, particularly in Western Europe. Less developed countries continued to face balance of payments difficulties. Consequently, a striking feature in the field of quantitative restrictions was that liberalisation of imports in these countries was not significantly furthered in 1956. Following the favourable developments in industrial countries in respect of payments position in recent years, as a result of the measures taken to control internal demand, a number of them took substantial steps towards relaxation of restrictions. This trend was well maintained in 1956. It is noteworthy that, though certain industrial countries were faced with pressures on their external reserves, they generally avoided resorting to the intensification of import restrictions, and relied more on further internal financial measures for meeting the situation. The complications arising from the Suez conflict, too, did not produce any recrudescence of quantitative restrictions till the time the G.A.T.T. report under reference was written.

No Permanent Improvement

In most non-industrial countries, on the other hand, there was no sign of any permanent improvement in their balance of payments and, as a result, they remained dependent on quantitative import restrictions or similar measures for safeguarding their monetary reserves. Some of the causes of these pressures were inflation, instability in the prices of primary commodities, and the high rate of their economic development. Under such condition, the Report observes, the pressures on balance of payments can be alleviated only by suitable credit and fiscal policies to restrain demand, and in the long run by increases in capital inflow, improvements in terms of trade, and increases in domestic production and exports. The Report recognises that, in so far as the possibility of effecting the changes mentioned above is limited, the measures taken by them to ration their foreign exchange through import restrictions are only natural.

An area-wise study of the developments in quantitative restrictions reveals that some notable changes took place in the sterling area. Faced with depleting foreign exchange reserves, especially after October 1956, the U.K. had taken a number of measures, including rises in the Bank rate and checks on hire purchase, to relieve the pressure on internal demand and to strengthen the balance of payments. Nevertheless, certain easing of restrictions on imports of items such as pulp, paper, iron and steel pipes, etc., took place. Australia, on the other hand, had to take a number of counter-inflationary measures early in 1956, followed by intensification of restrictions on non-dollar imports, and reduction of quotas. Because of the improvement in the situation, however, substantial relaxations were effected early in 1957. They covered a wide range of raw materials, components for industry and consumer goods. In India, import programme for the first half of 1956 made a substantial provision for the imports of machinery and industrial raw materials to sustain the tempo of development, while import quotas for a number of miscellaneous items were reduced. In the second half, imports of machinery, etc., were further liberalised, while, at the same time, quotas for a number of consumer goods were reduced. Further, in the first half of 1957, following the precipitous fall in the sterling balances, quotas for some 500 items were drastically reduced, and for some of them totally eliminated. At the same time, a further reduction in the discriminatory elements of the restrictions against goods of dollar origin was effected.

Among the West European countries, France freed as many as 230 products from quantitative restriction on imports from the U.S. and Canada. Other countries in the O.E.E.C. region, too, made substantial liberalisation. Since 1955, all except three (Denmark, France and Norway) have achieved an overall level of liberalisation of over 90 per cent. of their base year imports from the O.E.E.C. countries. This trend was not confined to O.E.E.C. countries alone; a number of them extended the treatment to non-O.E.E.C. countries as well. Moreover, certain countries, such as France, took measures to simplify their import control procedures.

Bilateral Trade

In the field of bilateral trade agreements, it is noteworthy that, in the trade among West European countries, only a small proportion of imports is covered by bilateral quota commitments, although a fair network of quota agreements is in existence. Some of these countries, the G.A.T.T. Report notes, are more inclined than others to retain import restrictions on certain commodities as a bargaining weapon in trade negotiations. During the year under review, there was little change in the network of intra-European agreements. A significant feature was that in 1956 the Benelux countries, for the first time, negotiated commercial agreements jointly. Again, between the countries in Western Europe and those in the Eastern part there was a fairly complete network of bilateral trade agreements. As at the end of September 1956, there were as many as 110 such agreements in force. It is noteworthy that most of them were intra-Governmental; but, in the case of East Germany, its trade agreements with Western Europe were concluded with trade organisations in the latter. Further, the volume of trade covered by the agreements signed in 1956 was mostly higher than that in the previous periods.

Japan, in the Far East, has continued to reduce the proportion of its trade under bilateral agreements. This was in sharp contrast with the position existing up till 1955. The change-over was attributable to a steady improvement, especially in 1956, in the competitive position of its exports and the substantial increase in the foreign exchange reserves. India, on the other hand, concluded in 1956 bilateral agreements with a number of countries including Bulgaria, Eastern Germany, Poland, Yugoslavia, Burma, Chile, etc. An important feature of these agreements was that they contained no quota provisions, but only lists of commodities to be traded. The State Trading Corporation, for the first time, concluded agreements with Polish State enterprises. As in the previous years, trade among the Eastern European countries, the U.S.S.R., and mainland China, was governed by extensive trade agreements which were frequently supplemented by credit agreements.

No outstanding developments pertaining to export promotion were witnessed in the year under review. The schemes of direct subsidisation of production or of export maintained by the Governments were the same as those in the previous year. With the exception of some countries in the East, there was no general extension

(Continued on page 657)

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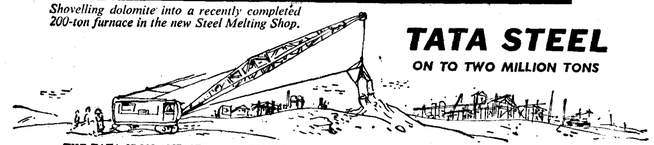

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MACNEILL AND BARRY COAL GROUP RESULTS NOT ENCOURAGING

EQUITABLE ALONE MAINTAINS DIVIDEND

THE coal industry is in a very unenviable position today. It has been passing through a period of heavy stress and strain and has, unfortunately, now reached a stage where many things are left to be desired and few are achieved. While, on the one hand, the Government is anxious that the private sector of the industry should increase coal production, it has, on the other, fixed the controlled selling prices at a level which leaves little or no margin of profit. In fixing these prices, it has not made adequate allowance for the enormous increase that has taken place in the cost of labour, stores, and plant and machinery. As if this is not enough, there is the frequent trouble about transport facilities, due to shortage of wagons. Indeed, the working conditions have proved so adverse that many units in the industry have been incurring losses. A large number of companies have been unable to remunerate their shareholders and the few that are able to do so are in a position to declare only modest dividends. Additions to reserves are few and far between. This state of affairs is making it difficult for the industry to raise the additional capital required to finance expansion. Coal shares, which were popular at one time in this country, are the most neglected counter on the Stock Exchanges.

The results of the group of collieries managed by Messrs. Macneill and Barry Ltd., Calcutta, namely, the Equitable, West Jamuria, Hurriladih and Dhemo Main, for the year ended 31st December, 1956, are typical of the experience of the coal industry described above. While the working of Equitable has been fairly satisfactory, with Hurriladih following some distance behind, those of West Jamuria and Dhemo Main are anything but encouraging. The shareholders of these two Companies have had to go without a dividend again and, what is more, their losses are increasing. Even the earnings of the two fortunate Companies in the group show a decline.

Equitable Coal

The gross profit of the Equitable Coal Company, the best in the group, has declined, as compared with that for the previous year, by Rs. 7.20 lakhs to Rs. 26.53 lakhs. Lower profit has meant smaller Managing Agents' remuneration. No provision has been made for taxation, while the transfer to depreciation has been cut. The net profit stands lower at Rs. 11.70 lakhs, as compared with Rs. 14.83 lakhs in the previous year. The allocation to the reserves also has been pruned from Rs. 11.53 lakhs to Rs. 7.90 lakhs. Of the year's allocations, debenture redemption sinking fund takes up Rs. 2 lakhs, development reserve Rs. 5 lakhs, and reserve for doubtful debts Rs. 90,000. The dividend to the ordinary shareholders has been maintained at 15 per cent. for the third year in succession.

The gross profit of the Hurriladih Coal Company, the second best in the group, likewise, has fallen to Rs. 2.67 lakhs from Rs. 6.75 lakhs for 1955 and the net profit to Rs. 1.16 lakhs from Rs. 2.95 lakhs in the preceding year. The dividend has been lowered to 15 per cent. from 25 per cent. for the previous year, to which level it had been stepped up from 17½ per cent. for 1954. The payment of even this lower dividend is incompatible with the Company's earnings for the year, in that it is not fully earned.

As already mentioned, the other two Companies, namely, West Jamuria and Dhemo Main, have been sustaining losses for the past few years. The net loss of the former for the year under review amounts to Rs. 1.47 lakhs and that of the latter to Rs. 2.16 lakhs. The question of payment of dividend, therefore, does not arise in the case of these two companies. It may be noted that West Jamuria has not paid any dividend since 1951, for which year 15 per cent. was distributed. Similarly, Dhemo Main Collieries have not given any return to its shareholders since the half-year ended 30th June 1952 for which period it paid 2½ per cent. Its dividend for 1951 was 12½ per cent. In other words, the whole of the first Plan period has been one of losses and no return on capital for these two concerns.

The comparative table published at the foot of this page fully brings out the progress of working of the four Companies during the past three years.

As regards the working conditions of the collieries, the Directors observe that the award of the All-India Industrial Tribunal for colliery disputes, which became effective from 26th May 1956, was duly implemented at all the Companies' collieries but, despite this, the workers of Equitable, West Jamuria and Dhemo Main went on strike on the ground that they were not satisfied with the terms of the award. The strike was declared illegal but continued from 17th September to 14th October 1956 and no production was possible throughout this period. At the Hurriladih's collieries, however, good relations between labour and management were maintained throughout.

The Equitable Coal Company reports that it has been impossible for it to increase raisings from most of its collieries during the year, as the railways' existing pilots and depots which serve these collieries are already inadequate for current production. The Amalgamated Mining Company was appointed Managing Contractor to West Jamuria Colliery with effect from 1st June 1956, as working of the colliery had proved to be uneconomic for some considerable time. The working results at Ackhalpur Colliery continued to be satisfactory throughout the year. In the Hurriladih Coal Company, working in the 16th seam continued throughout the year, until the seam was completely extracted by 1st July 1957. Sinking to the 15th A seam has since been completed and raisings from the new seam are likely to commence during September 1957. The underground conditions at the Dhemo Main collieries continue to be difficult but some improvement has been noticeable during the year. The Directors state that the results of this Company would have been better if production had not suffered as a result of the strike mentioned above. They state further that colliery costs are high, due to output from the Dishergarh seam being dependent upon sand-stowing, for which only inadequate assistance is received from the Coal Board.

The latest balance-sheet total of the Equitable Coal stands at Rs. 343 lakhs. The paid-up capital is supplemented by debentures of the order of Rs. 50 lakhs. Reserves and surplus amount to Rs. 92.47 lakhs. The gross block of the value of Rs. 416.92 lakhs has been written down to Rs. 116.16 lakhs. Current assets aggregating Rs. 226.84 lakhs exceed current liabilities (Rs. 153.22 lakhs) and the provision for taxation (Rs. 13.66 lakhs) by Rs. 59.96 lakhs.

As regards the financial position of the other three Companies, the following synopses of their latest balance-sheets will enable readers to get a broad idea:

(In thousands of rupees)

	As at 31st December, 1956		
	West Jamuria	Hurriladih	Dhemo Main
LIABILITIES			
Capital	7,00	8,00	16,00
Reserves and surplus	..	7,70	..
Provision for taxation	..	6,15	..
Liabilities	36,10	4,84	26,34
Rs.	43,10	26,69	42,34
ASSETS			
Gross block	57,46	22,41	54,03
Less—Depreciation	25,79	19,22	30,95
Net block	31,67	3,19	23,08
Stores and spare parts	31	1,15	1,89
Stock of coal	39	55	79
Loans and advances	7,42	11,22	15,12
Investments	..	49	..
Cash balances	11	10,09	9
Total loss	3,20	..	3,37
Rs.	43,10	26,69	42,34

The Rs. 10 fully paid-up ordinary shares of the Equitable Coal Company are currently quoted at Rs. 23 *ex-div.* at which rate and on the basis of the year's dividend, the yield works out to 6.52 per cent. per annum. There are hardly any transactions in the shares of the other three Companies. Hurriladihs (Rs. 10 each) are standing at Rs. 20.50 *ex-div.* and on the basis of the dividend for 1956 the yield works out to 7.31 per cent. per annum. The Rs. 10 shares of the West Jamuria and Dhemo Main are nominally quoted at Rs. 7.50 and Rs. 6.25 respectively.

NEW CENTRAL JUTE MILLS

A Correction

In our review of the financial results of New Central Jute Mills Company, Ltd., for 1956, which appeared in these columns last week, it was stated that the dividend at 15 per cent. was twice as much as that for 1955. This is not correct. The dividend for 1955 also was 15 per cent., so that for 1956 it has only been maintained.—ED.

MALANKARA RUBBER EARNS LESS

Lower earnings followed by a lower dividend are the features of working of the Malankara Rubber and Produce Company Ltd. (Managing Agents: Messrs. John Sons' Estates and Agencies (Private) Ltd., Kottayam, Kerala State) during the year ended 31st March 1957. The gross profit at Rs. 5.33 lakhs shows a fall of Rs. 1.08 lakhs from Rs. 6.41 lakhs for the previous year, to which level it had risen from Rs. 4.20 lakhs for 1954-55. The net profit, after providing for managing agency commission, depreciation and taxation also stands lower at Rs. 2.39 lakhs, as compared with Rs. 3.47 lakhs for 1955-56. Consequently, the dividend has been cut to 22½ per cent. from 32½ per cent. for the previous year. By declaring a lower dividend, the Directors have taken the dividend rate back to the level which prevailed two years ago, namely, 1954-55. In view of the lower earnings, the general reserve, which was the recipient of Rs. 54,170 in the previous year, has been credited with only Rs. 30,000.

The table appended below brings out the relevant features of the Company's results for the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	9.89	11.16	8.39	9.11
Closing stock	0.92	0.81	0.58	0.66
Expenses	4.91	4.78	4.29	3.86
Gross profit	5.33	6.41	4.20	4.91
Managing Agency commission	0.38	0.46	0.30	0.35
Depreciation	0.31	0.27	0.24	0.22
Taxation	2.25	2.21	1.42	1.63
Net profit	2.39	3.47	2.24	2.70
To reserves	0.30	0.54	0.35	0.76
,, dividend	2.02	2.02	2.02	2.02
Carry forward	0.06	..	..	0.14
Production of rubber (lbs.)	612,797	686,083	579,744	612,548
Cost per lb. cents	59.00	61.78	58.32	62.10
Average price realised per lb.	149.00	145.00	129.02	139.07
Coconut crop (nuts)	668,551	684,078	581,354	342,797
Price realised per 100 nuts Rs.	15.17	15.33	17.50	19.55
Pepper production (lbs.)	7,402½	12,811	6,650	7,170½

The crop of rubber harvested during the year dropped by 73,286 lbs. to 612,797 lbs. and the cost of production per lb. rose from 51.72 cents to 59 cents. The Directors say that the fall in crop was due to the comparatively severe secondary leaf fall during the season as a result of the early outbreak of the monsoon. The other two crops, namely,

(*Continued on page 655*)

(In lakhs of rupees)

	For the year ended 31st December											
	1956	1955	1954	1956	1955	1954	1956	1955	1954	1956	1956	1954
	Equitable			West Jamuria			Hurriladih			Dhemo Main		
Sale proceeds of coal	3,33.71	3,12.80	3,22.00	28.84	35.12	28.50	32.65	36.45	37.69	36.48	39.41	34.51
Other income	2.52	5.93	3.22	0.73	1.46	1.34	0.95	0.78	0.62	0.17	0.11	0.09
Stocks	10.72	8.79	15.89	0.39	1.29	4.16	0.55	0.47	1.30	0.79	0.48	1.54
Expenses (including coal purchases)	311.03	277.90	305.09	27.70	35.31	30.67	31.01	29.65	33.16	37.50	36.81	33.74
Gross profit (+) or loss (—)	+26.53	+33.73	+16.10	+0.88	—1.60	—1.65	+ 2.67	+6.75	+6.19	—0.54	+2.66	+1.06
Managing Agents' remuneration	3.33	6.90	6.52	0.38	0.97	0.75	0.45	1.00	1.03	0.48	1.07	0.95
Provision for—Depreciation	11.50	12.00	5.00	1.97	1.80	1.19	0.82	0.45	0.63	1.14	1.72	1.53
Taxation	..	..	..	..	0.02	..	0.74	2.25	1.90	..	..	..
Net profit (+) or loss (—)	+11.70	+14.83	+4.58	—1.47	—4.39	—3.59	+1.16	+2.95	+2.63	—2.16	—5.13	—4.48
Other income including provisions written back	1.71	2.71	1.66	0.01	3.06	3.80	0.12	0.16	..	0.62	1.49	0.70
Provision for cesses	..	0.75	0.20	..	..	..	..	..	..	..	..	0.01
To reserves	7.90	11.53	..	0.26	0.12	0.23	0.02	1.05	1.10	..	..	0.02
Expenses written off	0.96	1.17	1.18	0.01	0.04	..	0.01	0.13	0.13	..	0.05	0.02
Dividends—6 per cent. preference	0.24	0.24	0.24	..	..	..	..	..	..	..	..	..
Ordinary	4.45 (15%)	4.45 (15%)	4.45 (15%)	..	..	..	1.20 (15%)	2.00 (25%)	1.40 (17½%)	..	..	..
Directors' commission on dividends	0.28	0.28	0.28	..	..	..	0.06	0.10	0.07	..	..	..
Carry forward	0.42	0.82	1.70	—3.20	—1.47	0.01	0.45	0.46	0.62	—3.37	—1.83	—3.16
Holdings (tons)	1,694,313	1,648,049	1,622,100	167,373	223,947	194,403	189,698	235,138	268,881	212,536	237,928	222,546
Despatches (tons)	1,684,549	1,703,125	1,642,173	130,840	234,753	177,056	189,758	243,428	259,084	210,779	247,497	217,480
Stocks (tons)	64,618	65,918	105,387	2,449	9,239	27,107	8,504	3,792	11,931	5,091	3,231	12,649

KALASA TEA'S EARNINGS IMPROVE

DIVIDEND HIGHER

THE results of the Kalasa Tea and Produce Company, Ltd. (Managing Agents: Messrs. Peirce Leslie & Co., Ltd., Mangalore, South Kanara) for the year ended 31st March 1957, are better than those for the previous year. The tea crop for the year has exceeded the production in all the previous years and is a new record; sale proceeds have substantially increased and so also the earnings. Of not the least importance to shareholders is the restoration of the cut in the dividend made last year from 15 per cent. to 10 per cent.

The gross profit of the Company for the year under review amounts to Rs. 2.94 lakhs, as against Rs. 1.40 lakhs for 1955-56, representing an improvement of Rs. 1.54 lakhs or 110 per cent. The year's profit is not comparable with Rs. 5.12 lakhs for 1954-55, since this included a non-trading receipt of Rs. 3.23 lakhs, being the claim settled by the insurance company under loss of profit policy, on account of the destruction by fire of the estate's tea factory in March 1954. The net profit for 1956-57 amounts to Rs. 1.44 lakhs, as compared with Rs. 70,266 for the previous year, after slightly raising the provision for depreciation and providing Rs. 75,000, as against *nil*, for taxation. A sum of Rs. 50,000 has been transferred to debenture redemption reserve, while, in the previous year, except for a very small provision for bad and doubtful debts, no addition to the reserves had been made.

The following comparative table presents the salient features of the Company's results for the past four years:

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds of crop	8,47,132	8,36,266	3,25,837	5,42,286
Stocks	1,48,041	1,10,148	27,622	26,438
Other income	11,046	4,223	4,50,650	34,436
Estate and other expenditure	6,01,724	4,83,180	2,91,637	4,59,776
Gross profit	2,94,347	1,39,845	5,12,471	1,43,382
Managing Agents' remuneration	19,013	14,679	20,486	16,994
Depreciation	56,589	54,900	21,070	14,720
Taxation	75,000	..	1,08,100	6,500
Net profit	1,43,645	70,266	2,72,815	1,05,188
To reserves	50,000	368	1,50,341	68,444
Dividend	81,000 (15%)	54,000 (10%)	81,000 (15%)	54,000 (10%)
Carry forward	85,420	73,775	56,877	15,403
Crop of tea (in lbs.)	418,054*	311,281*	974,856† 13,145* 160	312,973* 238
Crop of coffee (in lbs.)	..	..	..	Rs. a. p.
Cost of tea per lb.	Cents	Cents	..	1 4 4
Price realised per lb. of tea	134.10 211.27	142.27 197.72	..	1 12 9

* Manufactured tea. † Green leaf.

It will be seen that the Company's sale proceeds for the year have improved by Rs. 3.11 lakhs to Rs. 8.47 lakhs. The crop for 1956-57 exceeded the estimated production of 379,000 lbs. and is also substantially higher than that for 1953-54, when a record crop of 312,973 lbs. was produced. The better results for the year were also due to higher prices realised. Subject to normal weather conditions, a crop of 419,000 lbs. is expected to be produced in 1957-58 at an estimated cost of 147.72 cents per lb. The Company was allotted an export quota of 188,867 lbs. for the 1956-57 season which was 63.1 per cent. of the best crop basis. A similar allotment is expected for 1957-58.

The Company's estate is situated in Mysore State. It has a total area of 936 acres, made up of 465.59 acres under tea, 47.68 acres of wet lands, 28.04 acres of roads, buildings, and miscellaneous and 394.69 acres in reserve. It had a coffee estate but this was disposed of in April 1955. The condition of the estate is reported to be favourable.

The financial position of the Company, as disclosed by its latest balance-sheet, is quite satisfactory. The paid-up capital of Rs. 5.40 lakhs, all in ordinary shares of Rs. 9 each, is supplemented by reserves and surplus aggregating Rs. 7.52 lakhs. The 7 per cent. first mortgage debenture-stock of Rs. 3 lakhs, which the Company issued during the previous year, stands reduced at Rs. 2.32 lakhs. The gross block of Rs. 12.66 lakhs has been written down to Rs. 10.99 lakhs. These include additions during the year of Rs. 94,918. The current assets aggregate Rs. 7.54 lakhs, of which cash balances alone, amounting to Rs. 4.07 lakhs, more than adequately cover the current liabilities and the provision for taxation of Rs. 3.28 lakhs in the aggregate.

The Rs. 9 fully paid-up ordinary shares of the Company are currently quoted at Rs. 12.65 *ex-div.* At this rate, the dividend for the year works out a yield of 10.67 per cent. per annum.

Points From The Chair

Industrial Progress

"FOR some time past the jute industry has been modernising as rapidly as possible, having regard to the availability of machinery and the need to ensure the minimum disturbance to the labour force. The best wishes of the Board are with the jute mills—one of India's most vital industries—for a successful outcome of the steps now in train to place the industry on a firm and lasting basis and thus enable it to meet competition in world markets. Engineering workshops have been working to capacity and nine new works were connected during 1956-57. The present demand for current is now almost double that for the year 1951. The paper mills have made good progress during the past year and look forward to increased production as the result of the implementation of the second Five-year Plan. In the case of the steel works and rolling mills, the consistent improvement in consumption, gives evidence of the growing pace of industrialisation, which is taking place in India. Six new consumers were added to our supply in 1956-57."

SIR HARRY BURN,
Calcutta Electric Supply Corporation Ltd.

Trained Personnel

"The second Five-year Plan is an ambitious programme. There is a shortage in the country of trained personnel to manage and administer the various new projects which are coming up in the Private and public sectors. Now that imports of cement are not likely to take place to any appreciable extent, it would be worthwhile for the Government to consider utilising the services of the personnel now guiding the fortunes of the S.T.C. in other spheres of national activity, where their wide experience, acumen and energies could be more fruitfully and usefully drawn upon. If it is Government's intention to use State trading in cement merely to augment their resources for the successful implementation of the second Five-year Plan, this objective can well be achieved by further raising the excise duty on cement."

V. H. DALMIA,
Dalmia Cement (Bharat) Ltd.

Cheaper Electrification

"The new insulated cable plant has gone into production at Kundara and the current year will see the introduction of continuous shift-working and increasing turnover in that field. We have pioneered in this venture and are placing on the market a consumer article in very great demand, which will enable cheaper electrification of homes and factories: The Company's Hirakud project is making satisfactory progress. The Government of India have licensed the importation of the requisite capital equipment without any deferred payment terms. This is surely an indication of the importance Government attaches to this industry and the cognizance taken of the considerable foreign exchange saving that will result from the expansion of this industry. Despite the prevailing shortage of essential building materials, it is expected that the rod-rolling mill at Hirakud will be in operation in the third quarter of 1958 and the cable mill early in 1959. Subsequent years will naturally see an increased turnover, better service to our customers and enhanced profits."

T. T. RATHNASABHAPATHY,
Aluminium Industries Ltd.

COMPANY AFFAIRS

(*Concluded from page 654*)

coconut and pepper, were also lower as compared with those in the previous year. The crop for the current season is estimated at six lakh pounds of dry rubber at an estimated cost of 65.46 cents per lb., excluding taxes and other office expenses. The Directors state that, owing to the heavy and continuous rain during the current season, a larger number of tapping days than usual was lost, and hence the crop harvested so far during the current season is a little less than what was obtained during the corresponding period of last year. It is, however, expected that the estimated crop will be harvested. In accordance with the Rubber Board's replanting subsidy scheme, the Company replanted during the current season 64.80 acres of the old rubber area. The total area under rubber is 1,662.400 acres.

The Company's reserves and surplus as at 31st March 1957 aggregate Rs. 8.78 lakhs, as against a paid-up capital of Rs. 9 lakhs, in ordinary shares of Rs. 10 each. The gross block of Rs. 19.83 lakhs has been written down to Rs. 16.74 lakhs. The current assets are of the order of Rs. 6.01 lakhs, of which the cash balances alone account for as much as Rs. 4.39 lakhs. Against these, the current liabilities aggregate only Rs. 4.97 lakhs. The financial position of the Company is, therefore, satisfactory.

Consent of the Government of India has been obtained by the Company for its proposal to capitalise a sum of Rs. 4.50 lakhs out of its general reserve by issuing fully paid bonus shares to the shareholders of the Company in the ratio of one bonus share for every two shares held by them. The permission of the Reserve Bank of India for the issue of such shares to non-resident shareholders under the Foreign Exchange (Regulations) Act, 1947, has also been secured. Appropriate resolutions are proposed to be moved at the forthcoming annual general meeting on the 11th October for making the said bonus issue.

The Rs. 10 fully paid-up ordinary shares of the Company are being currently quoted at Rs. 25.50 *cum-div.* On an *ex-div.* basis, the year's dividend provides a yield of 9.67 per cent. per annum.

COMPANY MEETINGS AND DIVIDENDS

NEW SWADESHI MILLS OF AHMEDABAD LTD. Annual General Meeting, Calcutta, 7th October 1957. Dividend: Rs. 7.00 per share, payable on and after 10th October 1957. Transfer books remain closed from 23rd September to 7th October 1957, both days inclusive.

MALANKARA RUBBER AND PRODUCE CO., LTD. Annual General Meeting, Kottayam (Kerala State), 11th October 1957. Dividend: Rs. 2.25 per share. Transfer books remain closed from 27th September to 14th October 1957, both days inclusive.

NATIONAL EKCO RADIO AND ENGINEERING CO., LTD. Annual General Meeting, Bombay, 14th October 1957. Transfer books remain closed from 4th to 14th October 1957, both days inclusive.

KUMARDHUBI ENGINEERING WORKS LTD. Annual General Meeting, Calcutta, 14th October 1957. Dividend: Re. 0.62 per share. Transfer books remain closed from 21st September to 14th October 1957, both days inclusive.

CAWNPORE TEXTILES LTD. Annual General Meeting, Kanpur, U.P., 15th October 1957. Dividend: Re. 0.25 per share. Transfer books remain closed from 30th September to 15th October 1957, both days inclusive.

HOOGHLY DOCKING AND ENGINEERING CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Dividend: Rs. 6.25 per share. Transfer books will remain closed from 11th to 17th October 1957, both days inclusive.

MARGARET'S HOPE TEA CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Transfer books remain closed from 4th to 17th October 1957, both days inclusive.

DEJOO VALLEY CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Transfer books remain closed from 4th to 17th October 1957, both days inclusive

ELLORE ELECTRIC SUPPLY CORPORATION LTD. Annual General Meeting, Madras, 19th October, 1957. Dividend: Re. 0.50 per share, final (making a total of Re. 1.00 per share, for the year), payable on or after 25th October 1957. Transfer books remain closed from 5th to 19th October 1957, both days inclusive.

PHŒNIX MILLS LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 12.50 per share, payable on and after 1st November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

DUNCAN BROTHERS & CO., LTD. Annual General Meeting, Calcutta, 24th October 1957. Transfer books will remain closed from 16th to 24th October 1957, both days inclusive.

BORREA COAL CO., LTD. Annual General Meeting, Calcutta, 28th October 1957. Dividend: Re. 0.50 per share (final), payable on or after 4th November 1957. Transfer books will remain closed from 14th to 28th October 1957, both days inclusive.

NEW INDIA INVESTMENT CORPORATION LTD. Annual General Meeting, Calcutta, 28th October 1957. Transfer books will remain closed from 18th to 28th October 1957, both days inclusive.

KEMP & CO., LTD. Annual General Meeting, Bombay, 28th October 1957. Transfer books will remain closed from 21st to 28th October 1957, both days inclusive.

DAWN MILLS CO., LTD. Annual General Meeting, Bombay, 29th October 1957. Dividend: Rs. 7.50 per share, payable on and after 4th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

BRADBURY MILLS LTD. Annual General Meeting, Bombay, 30th October 1957. Dividend: Rs. 15.00 per share, payable on and from 7th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

BALMER LAWRIE AND CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Rs. 10.00 per share (final). Transfer books will remain closed from 17th to 31st October 1957, both days inclusive.

MARIONBARIE TEA CO., LTD. Annual General Meeting, Calcutta, 2nd November 1957. Transfer books will remain closed from 26th October to 2nd November 1957, both days inclusive.

BAITAKHAL TEA CO., LTD. Annual General Meeting, Calcutta, 14th November 1957. Transfer books will remain closed from 1st to 14th November 1957, both days inclusive.

NATIONAL CARBON CO. (INDIA) LTD. Interim dividend of 7½ per cent., i.e., Re. 0.75 per share, for the year 1957, payable on or after 18th November 1957. Transfer books will remain closed from 11th to 26th October 1957, both days inclusive

SURAT ELECTRICITY CO., LTD. Final dividend of Rs. 3.75 per ordinary share, for the period (15 months) ended 31st March 1957. Transfer books will remain closed from 10th to 25th October 1957, both days inclusive.

COWCOODY ESTATES LTD. A final dividend of Re. 0.50 per share, for the year ended 30th June 1957.

OUCHTERLONY VALLEY ESTATES (1938) LTD. Interim dividend of Re. 0.40 (20 per cent.) per share, for the year ending 31st October 1957. Transfer books will remain closed from 7th to 14th October 1957, both days inclusive.

RAJAPALAYAM MILLS LTD. Dividend of Rs. 12.00 per share, for the year ended 31st March 1957. Transfer books will remain closed from 6th to 19th October 1957, both days inclusive.

MYSORE ELECTRICAL INDUSTRIES LTD. Dividend of Rs. 8.00 per share, for the year ended 31st March 1957.

DISHERGARH POWER SUPPLY CO., LTD. Dividend of Rs. 6.50 per ordinary share, for the year ended 31st March 1957.

BURRAKUR COAL CO., LTD. Dividend of Re. 0.75 per share, for the half-year ended 31st December 1956.

KUMARDHUBI ENGINEERING PAYS MORE

PROFIT OF HOOGHLY DOCKING AND ENGINEERING COMPANY HIGHER

Kumardhubi Engineering Works, Ltd.

THE directors of the above Company [Managing Agents: Messrs. Bird & Co. (Private) Ltd., Calcutta] submit the audited accounts of the Company for the year ended 30th November 1956.

The profit and loss account, after providing for all charges and making provision of Rs. 7,25,000 (Rs. 2,00,527) for taxation and Rs. 2,60,124 (Rs. 2,61,730) for depreciation shows a profit of Rs. 8,88,675 (Rs. 3,96,516) to which is added the balance brought forward from the previous year of Rs. 21,425 (Rs. 32,501) making a total of Rs. 9,10,100 (Rs. 4,29,017). From this is deducted the amount transferred to reserve for bad and doubtful debts Rs. 24,062 (Rs. 592), reserve for tax contingency Rs. 88,000 (Rs. 67,500), development rebate reserve Rs. 57,000 (Rs. 24,500) and reserve for plant renovation Rs. 2,75,000 (*nil*) leaving an available balance of Rs. 4,66,038 (Rs. 3,36,425). The directors propose to dispose of this as follows:—

By payment of a dividend on the preference shares of 5 per cent. per annum, without any deduction for income-tax payable by the Company Rs. 60,000 (Rs. 60,000), by payment of a dividend on the ordinary shares at the rate of 62 (50) naye paise per share without any deduction for income-tax payable by the Company Rs. 3,80,928 (Rs. 2,55,000), and by carrying forward Rs. 25,110 (Rs. 21,425).

During the year under review the demand for both steel castings and fabricated steelwork continued to be satisfactory. The order book remained full although there was a certain amount of difficulty in obtaining adequate supplies of steel scrap for the foundry and steel sections for fabrication. The directors apprehend that these difficulties will continue for the next two or three years.

The expansion of the structural fabrication shop was completed and this has materially assisted in increasing the output of fabricated steelwork. Proposals for modernising the steel foundry including the installation of a 5 tons electric furnace, are now well advanced and the plans include alterations to provide additional foundry floor space which will enable the steel foundry to take better advantage of the increasing demand for a wider range of miscellaneous steel castings.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	30,43,200	Block ...	47,65,974
Debentures	10,00,000	Stores and spare parts, etc. ...	42,53,932
Reserves ...	52,32,397	Work-in-progress ...	16,92,826
Provision for taxation ...	4,72,880	Debts, deposits and advances ...	40,12,665
Liabilities ...	52,32,443	Investments ...	2,32,145
Profit and loss account ...	25,110	Cash ...	48,488
	Rs. 1,50,06,030		Rs. 1,50,06,030

Hooghly Docking and Engineering Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) present the audited accounts of the Company for the year ended 31st December 1956.

The value of work billed during the year amounted to Rs. 1,24,94,195 against Rs. 68,57,049 in the previous year, an increase of about Rs. 56.3 lakhs. The increase was mostly due to the completion during the year of the construction of three new river tugs.

The gross profits for the year, after taking credit for sale of scrap, amounted to Rs. 11,16,507 representing 8.9 per cent. of the total sales, compared to 7.0 per cent. for the previous year in which the gross profit earned was Rs. 4,83,373. The net profit for the year was Rs. 2,68,176 against Rs. 1,12,120 for the previous year.

Work-in-progress at the end of the year was Rs. 97,70,768 which was about Rs. 18 lakhs less than what it was at the beginning of the year. Since the close of the year there has been a marked falling off in ship repair work. The entire property of the Company has been maintained in good order and repair throughout the period.

After charging all expenses including depreciation and writing off Rs. 33,230 (Rs. 3,545) as bad debts the profit for the year amounted to Rs. 4,98,176 (Rs. 2,18,287) to which has been added the balance brought forward from the previous year of Rs. 2,037 (Rs. 46,167) making a total of Rs. 5,00,213 (Rs. 2,18,287). Out of this there has been provided for taxation Rs. 2,30,000 (Rs. 60,000) leaving a balance available for distribution of Rs. 2,70,213 (Rs. 1,58,287). The directors recommend that this balance be disposed of as follows:—

Payment of a dividend of 12½ (12½) per cent. free of tax absorbing Rs. 1,56,250 (Rs. 1,56,250), transfer to development reserve Rs. 1,00,000 (*nil*) and carry forward a balance of Rs. 13,963 (Rs. 2,037).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,50,000	Block ...	20,48,085
Reserves ...	23,00,000	Work-in-progress ...	97,70,768
Provision for taxation ...	2,32,419	Stores and spare parts	7,41,666
Liabilities ...	1,32,78,697	Debts, deposits and advances ...	44,73,837
Profit and loss account ...	13,962	Cash ...	40,729
	Rs. 1,70,75,079		Rs. 1,70,75,079

New Swadeshi Mills of Ahmedabad Ltd.

The directors of the above Company (Chairman: Mr. M. L. Tapuriah, Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts after providing for industrial bonus amounting to Rs. 7,03,124 show a profit of Rs. 25,49,420 (Rs. 25,49,420). The unspent liabilities written back are Rs. 1,49,467 and the expenses pertaining to previous year are Rs. 1,86,164. The last year's profit brought forward is Rs. 1,22,177 (Rs. 75,601). After adjusting these three amounts to the profit of this year of Rs. 25,49,420, the total comes to Rs. 26,34,900 (Rs. 23,08,627) from which the directors propose to make the following appropriations:—

To depreciation on block Rs. 4,33,075 (Rs. 5,27,949) to provision for taxation Rs. 13,00,000 (Rs. 4,00,000), to transfer to capital redemption reserve Rs. 2,89,200 (*nil*), to transfer to general reserve Rs. 4,00,000 (Rs. 10,64,822), to payments of dividends on 26,145 ordinary shares of Rs. 100 each at 7 (7) per cent. free of income-tax Rs. 1,83,015 (Rs. 1,83,774) and on 2,892 preference shares of Rs. 100 each at 5 per cent. (less tax) Rs. 9,905 (Rs. 9,905), leaving to be carried forward Rs. 19,705 (Rs. 1,22,177). The profit of Pakistan accounts has not been incorporated in the above.

The directors hope that the working results of the year under review will be found satisfactory. During the first six months of the year, trading conditions were encouraging and the demand for cloth remained at satisfactory levels. However, due to heavy increase in excise duty in September 1956, the cloth market received a setback and the prices of cloth began to show a downward trend, in which there is no improvement even now. The demand for cloth is very slack in the local as well as in the export markets. The latest tax proposals have further disturbed the market and will have a crippling effect on the resources of the industry. On account of all these reasons, the directors feel that the current year is not encouraging.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	29,03,825	Block ...	24,00,000
Reserves ...	34,23,969	Stock-in-trade	54,09,205
Provision for taxation ...	22,69,439	Stock-in-process ...	2,93,778
Liabilities ...	48,63,018	Stores, etc. ...	4,62,572
Profit and loss account ...	2,44,348	Debts, deposits and advances ...	42,36,649
		Investments ...	6,44,289
		Cash ...	2,58,106
	Rs. 1,37,04,599		Rs. 1,37,04,599

United Flour Mills Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 30th November 1956.

The Company's profit for the year, after the inclusion of Rs. 25,632 (Rs. 16,100) brought forward, was Rs. 3,87,311 (Rs. 3,09,378 including Rs. 22,115 being adjustments relating to previous periods). And after making provision for taxation of Rs. 2,34,044 (Rs. 1,46,246) there remained a balance of Rs. 1,53,267 (Rs. 1,63,132). Out of this amount the directors have placed to general reserve Rs. 23,494 (*nil*). An interim dividend was paid on 7th February 1957 of 30 (*nil*) per cent. per annum, without any deduction for income-tax paid by the Company absorbing Rs. 75,000 (*nil*). The directors have also paid a final dividend of 15 (35) per cent. per annum, without any deduction for income-tax absorbing Rs. 37,500 (Rs. 87,500) leaving to be carried forward Rs. 17,273 (Rs. 25,632 after placing Rs. 25,000 to machinery replacement reserve and Rs. 25,000 for contingencies reserve).

Trading conditions.—The keen demand for the Company's products continued unabated throughout the year enabling the mill to maintain production at a high level.

Up to the end of August, Indian wheat was used to a large extent, but thereafter the use of indigenous wheat by mills in Calcutta was not permitted, and all mills had to rely entirely upon Government for their wheat requirements.

A sudden shortage of wheat products, particularly *atta*, developed towards the end of the year and the Company co-operated to the full with the West Bengal Government by increasing substantially its extraction of *atta* and making it available at reasonable prices through a network of retail shops throughout Calcutta and Howrah. Production during the year was 4,95,420 maunds as compared with 4,01,390 maunds during the year ended 30th November 1955.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,50,000	Block ...	2,51,581
Reserves ...	8,30,000	Stock of wheat	5,47,821
Provision for taxation ...	2,42,000	Stock of flour ...	18,753
Liabilities ...	4,63,836	Stores ...	30,676
Profit and loss account ...	17,273	Debts, deposits and advances ...	7,18,651
		Investments ...	18,063
		Cash ...	2,17,559
	Rs. 18,03,109		Rs. 18,03,109

Ledo Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 65,684 (debit of Rs. 83,602). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 30,670 (debit of Rs. 1,52,828), of which the directors have transferred Rs. 15,000 to revenue reserve. The directors recommend payment of a dividend of 7½ per cent. (interim dividend of 10 per cent. out of revenue reserve) leaving Rs. 16,920 (credit of Rs. 1,760 after bringing in the previous year's credit balance of Rs. 44,588 and transferring Rs. 1,75,000 from revenue reserve and also paying an interim dividend of 10 cents absorbing Rs. 65,000) to be carried forward.

Tea crop was 5,452 maunds as compared with 5,727 maunds in 1955. The average selling price realised was Rs. 2-5-4 per lb. as against Re. 1-9-10 per lb. in the previous year. Planted area remains at 635.91 acres.

Estimates for 1957 provide for a crop of 5,400 maunds at an outlay of Rs. 8,98,000, including inland freight and sale charges.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,50,000	Block ...	7,32,539
Reserves ...	11,98,587	Stock-in-trade	6,33,714
Provision for taxation ...	1,03,625	Stores and supplies	53,640
Liabilities ...	2,86,088	Debts, deposits and advances ...	57,507
Profit and loss account ...	16,920	Investments	5,66,269
		Cash ...	2,11,551
	Rs. 22,55,220		Rs. 22,55,220

Rungamattee Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 2,84,015 (Rs. 2,69,794). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 2,41,286 (Rs. 2,19,322), of which the directors have transferred Rs. 50,000 (Rs 50,000) to revenue reserve and Rs. 50,000 (Rs. 30,000) to buildings and machinery reserve. The directors recommend payment of a dividend of 20 (20) per cent. leaving Rs. 36,286 (Rs. 34,322) to be carried forward.

Tea crop was 8,414 maunds as compared with 9,075 maunds in 1955. The average selling price realised was Rs. 2-1-6 per lb. as against Re. 1-13-3 per lb. in the previous year. Planted area remains at 688.45 acres.

Estimates for 1957 provide for a crop of 8,000 maunds at an outlay of Rs. 9,93,000, including inland freight and sale charges.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,25,000	Block ...	9,58,671
Reserves ...	11,42,956	Stock-in-trade	8,43,270
Provision for taxation ...	4,45,667	Stores and supplies ...	50,581
Liabilities	3,44,020	Debts, deposits and advances ...	1,80,645
Profit and loss account ...	36,286	Investments	1,42,960
		Cash ...	3,17,202
	Rs. 24,93,329		Rs. 24,93,329

Killcott Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 6,12,052 (Rs. 3,50,606). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 4,46,058 (Rs. 2,63,391) of which the directors have transferred Rs. 1,50,000 (Rs. 1,25,000) to revenue reserve and Rs. 50,000 (*nil*) to buildings and machinery reserve. The directors recommend payment of a dividend of 20 (10) per cent. leaving Rs. 66,058 (Rs. 48,391) to be carried forward.

Tea crop was 14,691 maunds as compared with 12,835 maunds in 1955. The average selling price realised was Rs. 2-2-0 per lb. as against Re. 1-14-10 per lb. in the previous year. Planted area remains at 936.70 acres.

Estimates for 1957 provide for a crop of 11,700 maunds at an outlay of Rs. 14,87,000, including inland freight and sale charges.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Block ...	13,17,260
Reserves ...	15,23,848	Stock-in-trade	14,48,452
Provision for taxation ...	5,52,320	Stores and supplies	97,654
Liabilities ...	8,77,221	Debts, deposits and advances ...	1,63,981
Profit and loss account ...	66,058	Investments	3,06,893
		Cash ...	5,85,207
	Rs. 39,19,447		Rs. 39,19,447

Runglee Rungliot Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 1,00,045 (Rs. 31,940). On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 10,500 from provision for taxation, being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 1,04,355 (Rs. 58,274), of which the directors have transferred Rs. 15,000 (*nil*) to hail reserve, and Rs. 20,000 (*nil*) to revenue reserve. The directors recommend payment of a dividend of 35 (20) per cent. leaving Rs. 20,355 (Rs. 23,917) to be carried forward.

Tea crop was 2,629 maunds as compared with 2,098 maunds in 1955. The average selling price realised was Rs. 3-1-0 per lb. as against Rs. 2-9-4 per lb. in the previous year. Planted area remains at 341 acres.

Estimates for 1957 provide for a crop of 2,100 maunds at an outlay of Rs. 4,95,000, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,40,000	Block	1,87,872
Reserves	5,00,653	Stock-in-trade	2,05,221
Provision for taxation ...	1,49,342	Stores and supplies	25,829
Liabilities ...	1,70,522	Stores-in-transit ...	10,035
Profit and loss account ...	20,355	Debts, deposits and advances ...	54,379
		Investments ...	4,64,226
		Cash ...	93,710
	Rs. 9,81,372		Rs. 9,81,372

Ellenbarrie Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 37,119 (debit of Rs. 627). On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 18,000 (*nil*) from provision for taxation, being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 43,996 (debit of Rs. 51,689) of which the directors have transferred Rs. 15,000 (*nil*) to revenue reserve and they now recommend payment of a dividend of 5 (*nil*) per cent. leaving Rs. 13,996 (credit of Rs. 3,837 after transferring Rs. 40,000 from revenue reserve and bringing in the previous credit balance of Rs. 15,526) to be carried forward.

Tea crop was 5,611 maunds as compared with 4,803 maunds in 1955. The average selling price realised was Re. 1-15-10 per lb., as against Re. 1-14-7 per lb. in the previous year. Planted area remains at 499.71 acres.

Estimates for 1957 provide for a crop of 5,400 maunds at an outlay of Rs. 7,59,000, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,00,000	Block ...	4,96,672
Reserves ...	4,15,102	Stock-in-trade	5,62,786
Provision for taxation ...	13,598	Stores and supplies ...	37,348
Liabilities ...	4,42,980	Debts, deposits and advances ...	38,382
Profit and loss account ...	13,996	Investments	200
		Cash ...	50,288
	Rs. 11,85,676		Rs. 11,85,676

Tezpore Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submit herewith the audited accounts of the Company for the year ended 31st December 1956.

The Company's profit for the year after the inclusion of Rs. 55,278 (Rs. 59,985) brought forward from 1955, is Rs. 8,11,767 (Rs. 7,03,040). And, after crediting provision for furlough passage and salaries no longer required Rs. 30,000 (*nil*) and profit on sale of fixed assets Rs. 11,000 (Rs. 3,601), there is a total of Rs. 8,52,767 (Rs. 11,91,514 including transfer from reserve and other adjustments. Provision for taxation absorbs Rs. 3,65,772 (Rs. 3,94,422) and loss on sale of investments Rs. 336 (*nil*), there remains an available balance of Rs. 4,86,659 (Rs. 7,97,092). Out of this the directors have placed to general reserve Rs. 1,50,205 (Rs. 4,27,942 for labour bonus) and paid interim dividends on the ordinary shares at 10 (*nil*) per cent. without any deduction for income-tax Rs. 1,98,288 (*nil*) and on the cumulative preference shares, without any deduction for income-tax Rs. 16,440 (Rs. 16,440) leaving a balance of Rs. 2,14,728 (Rs. 3,52,710). The directors recommend payment of a final dividend of 2½ (15) per cent. on the ordinary shares, without any deduction for income-tax paid by the Company absorbing Rs. 49,572 (Rs. 2,97,432) leaving to be carried forward Rs. 72,154 (Rs. 55,278).

Tea crop from the Company's three estates amounted to 31,709 (32,034) maunds. The average sale price realised for season 1956 was Rs. 2-4-7 per lb. compared with the 1955 average of Re. 1-13-3 per lb.

Purchase of Dalhousie Tea Estate.—During the course of the year, the Company purchased the Dalhousie Division of the Halem Tea Co., Ltd. The property in question, which immediately adjoins the New Puruphari Division of this Company, comprises a total grant of 400.17 acres of which 77.07 acres are at present under tea, but permission is expected to be available to plant out a further 119.33 acres under tea during the next few years. In addition Dalhousie Division includes a most useful area of thatch, khett and grazing land.

The directors consider that the acquisition of the property covered by Dalhousie Division will, in due course, prove to be a profitable venture and to be of growing importance to the economy of the Company.

Planted Area.—The total area under tea is 2,219 (2,142) acres.

The estimates for season 1957 provide for the production of a crop of 30,000 maunds at a total cost on revenue account of Rs. 40,13,585.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	21,88,380	Block ...	24,09,000
Reserves ...	13,18,237	Stock of tea	25,77,793
Provision for taxation ...	5,45,000	Stores ...	4,18,360
Liabilities ...	22,67,885	Debts, deposits and advances ...	5,70,282
Profit and loss account ...	72,154	Investments	80,001
		Cash ...	3,36,220
	Rs. 63,91,656		Rs. 63,91,656

Rajendra Coffees Ltd.

The directors of the above Company (Managing Agents: The Associated Planters Private Ltd., Madras), submit the audited accounts of the Company for the year ended 31st March 1957.

The result of the Company's working for the period under review shows a profit of Rs. 1,32,874 (Rs. 1,47,571) and after making provisions for depreciation written off Rs. 6,190 (Rs. 5,191), Company's contribution to provident fund Rs. 1,861 (Rs. 985) and debenture interest and income-tax payable thereon Rs. 10,272 (Rs. 7,068), the net profit left is Rs. 1,14,551 (Rs. 1,34,327). To this amount is to be added a sum of Rs. 24,290 (Rs 16,463) being the last year's balance brought forward, making a total of Rs. 1,38,841 (Rs. 1,50,790). The transfer to agricultural income-tax reserve and other taxes amount to Rs. 46,000 (Rs. 65,000) leaving for appropriation, a sum of Rs. 92,841 (Rs. 85,790). The directors recommend payment of a dividend at 6 per cent. tax-free on 10,000 preference shares absorbing Rs. 6,000 (Rs. 6,000), a dividend at 5½ per cent. tax-free on 10,000 redeemable preference shares absorbing Rs. 5,500 (Rs. 5,500) and a dividend at 25 (20) per cent. tax-free on 40,000 ordinary shares absorbing Rs. 50,000 (Rs. 40,000) leaving a balance of Rs. 31,341 (Rs. 24,290 after placing Rs. 10,000 to debenture redemption reserve) to be carried forward to next year.

The estimated agricultural income-tax and other taxes for 1956-57 are Rs. 46,000 and the directors have transferred a sum of Rs. 46,000 to agricultural income-tax reserve to meet the contingent liability.

The directors feel that the working results for the year ended 31st March 1957, have been quite satisfactory. The profit earned is more or less the same as that of last year's. As may be noted from the estimated crop for the coming year, the next year's crop also is encouraging as far as the Guntanaik Estate is concerned. As the shareholders are aware, it has been decided to sell away the Horlikhan Estate as per the notice issued to the shareholders on 2nd July 1957 and the sale is expected to go through within a month. This estate was working at a loss and the next year's results are expected to be still more better than the estate is sold out.

Crop.—The coffee crop realised for the year under review was 82 (136) tons robusta and 7 (4) tons arabica against the estimate of 126 tons robusta and 4 tons arabica. The cardamom crop was 33 (37) maunds against the estimate of 50 (maunds).

The coffee crop estimate for the year 1957-58 is about 120 tons robusta. The average cultivation cost of coffee per acre is Rs. 345-6-0.

General.—A settlement was arrived at between the representatives of labourers and employers in the plantation industry in Mysore State at Bangalore before the Labour Minister, on 26th May 1957, and the labour wages were raised. As per the Central Government notification, the employers have to contribute 6¼ per cent. of the average daily earnings of the labourers to the Central Government Provident Fund Scheme. This together with increase in wages represent an increase of about 50 per cent. in the labour wages.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	4,00,000	Block ...	4,57,106
Debentures	1,00,000	Stock of coffee and cardamom ...	2,04,544
Reserves ...	1,82,000	Stores, tools, etc. ...	8,686
Provision for taxation ...	1,11,000	Debts, deposits and advances ...	2,64,370
Liabilities ...	2,28,952	Investments	1,00,250
Profit and loss account ...	31,342	Cash ...	18,338
	Rs. 10,53,294		Rs. 10,53,294

N.B.—Figures within brackets relate to the corresponding period of the previous year.

COMMERCE AND INDUSTRY

(*Concluded from page 652*)

of the so-called artificial aids to exports, such as currency retention, or import entitlement schemes and taxation refunds. On the other hand, some progress was made in O.E.E.C. countries in abolishing or reducing such aids. In contrast with this, several Governments, faced with increasing competition on world markets, took steps to introduce or strengthen guarantee schemes covering risks involved for their exporters. In Asia, it is noteworthy, increased attention was being paid to the creation of export promotion councils, while, in Latin America, some countries revised their multiple currency arrangements to give further assistance to exports of certain products.

The problem of the disposal of accumulated agricultural surpluses, resulting primarily from internal price support policies, was much more acute during the year under review than before. There were also indications, according to the Report, that surpluses developed in some countries which were normally importers of the commodities concerned. The important countries in which the farm surpluses were a major problem included Canada, Australia, France and the U.S.

MANCHESTER LETTER

(*Concluded from page 633*)

Man-made fibres naturally make up the largest element in the experimentation proceeding in the unit but blends with natural and other synthetic fibres are equally important and are becoming increasingly so. With the introduction of the European free trade area, this venture of centralising research and development by this giant rayon organisation should be of immense value to the British textile trade as a whole. "We embarked upon this project three or four years ago and we thought we were right to do it then," said Mr. Smith. "Now we think it will be more valuable and more necessary than ever."

Without in any way decrying the merits of the natural fibres, which have served mankind for so long, the phenomenal growth of the synthetics cannot be ignored. Fifty years ago, man-made fibres were non-existent, but now they represent nearly a quarter of all fibre consumption. As an individual industry, its importance can be gauged from the fact that its average contribution to the nation's balance of payments over the past three years has been £29,000,000 per annum and more than 130,000 are directly engaged in production or utilisation of these fibres.—*All Rights Reserved.*

GENERAL ASSURANCE SOCIETY LIMITED

(*Concluded from page 637*)

"The competition in marine insurance business takes the form of rate-cutting in the absence of fixed tariff rates. This is reflected in the high loss ratio. According to the latest available figures the claims ratio stood at 66 in 1954 for all Indian insurers, as against 72 in 1955. Now this is an alarming position. Marine insurance business as a whole of all these companies showed a net loss of about Rs. 19 lakhs in each of the years 1954 and 1955. Meanwhile, the position appears to have worsened further. I hope the General Insurance Council will now take care of this development and prevent further deterioration.

"However, as you will find from the final accounts presented to you, all the three departments of your Company have shown surplus in revenue accounts without affecting our reserve position which has been maintained at the old level. As you are aware, in the prevailing conditions of the markets, which are extremely competitive, the fire department is comparatively better placed as regards the loss ratio. It has, therefore, continued to be our policy to concentrate on this department while following the most conservative underwriting policy in the marine and miscellaneous sections of our business.

"I recalled to you in the beginning that we are passing through our Golden Jubilee year. However, we suffered a serious blow last year in the dismemberment of our life department. Meanwhile, an attempt is now being made to rehabilitate the general insurance industry. In the wake of these attempts, we will have to tighten our belts and adjust ourselves to the changing requirements of the situation. While I have no doubt about our capacity to do so, we should look to the next few years as a period of caution and restraint."

FANFARE ON A TIN TRUMPET

By A. St. J. Shuttleworth

[The increase in Bank rate in Britain to 7 per cent. a fortnight ago may lead some to believe that Britain is in the midst of a serious economic crisis. While such an impression may not be wholly incorrect, it would be wrong for one to jump to the conclusion that Britain is fast ceasing to be a first rate economic power or that it is a spent force. The higher Bank rate and the other measures taken by the British Government to protect the pound sterling only signify the Government's determination to put an end to some of the undesirable aspects of full employment. Basically, however, Britain's position is strong enough to undergo the present shock treatment without any permanent injury to its economy. To those who may have doubts on this point, we commend the address of Mr. A. St. J. Shuttleworth, Representative in India of the Federation of British Industries, delivered under the auspices of the Advertising Luncheon Club, Bombay, this week and reproduced in full on this page. A perusal of his talk, deliberately set in a lighter vein to suit an after-lunch function, will clearly show the enormous industrial progress made by Britain and the valuable help rendered by it to India in recent years.—ED.]

"*The Germans live in Germany;*
The Romans live in Rome;
The Turkeys live in Turkey;
But the English live at home."

I AM an Englishman, although I live abroad. I am offering no apologies but I want to explain that I am talking as an Englishman. Like Dr. Renier, the celebrated author of *The English: Are They Human?*, I cannot speak for the Scots, "proud, intelligent, religious and unfathomable. Nor the Welsh, minute, musical, clever and temperamental." I am not speaking for "the charming, untruthful, bloodthirsty and unreliable Irish." Were any of them to address you today, they would undoubtedly tell you the same story. The point is that they would tell it in a different way, from a different slant.

A young American once wrote:

"No people have more ardent admirers or more bitter detractors than the English. For centuries the complexities of their character have been the subject of searching analysis. Almost in the same breath they have been condemned for coldness and lauded for restraint; criticised for arrogance and praised for their pride. They have been denounced as both insular and interfering; and described as both ingenious and ingenuous."

In other words, we're rather an odd bunch. To digress for a moment and offer an explanation. Not long ago, the term "England" was used to signify the British Isles by friends and foes alike. Nobody bothered to examine the passport of Rupert Brooke's soldier. "He was a body of England's, breathing English air." In spite of the union and the prevalence of Scots, Nelson reminded his sailors that "England expects that every man will do his duty." In the First World War, the Germans blasphemed "*Gott Strafe England*" and, in the second, they sang "We march against England." I never remember hearing of any Scots or Welsh getting cross because they did not get an honourable mention. To avoid undue upsets, however, in the age of initials, we have become, rather undramatically, the U.K., so now Napoleon's sally could not really apply when he charged, in perfect French, "*L'Angleterre est une nation de boutiquiers.*" England may have been, and the U.K. may well still be, a nation of shopkeepers but, whichever way you look at it, we are jolly bad advertisers.

British Achievements

Well now—if you will forgive me—I propose to eschew English restraint and indulge in a little English arrogance. I propose to play you at your own game and do a little advertising. It has become embarrassingly necessary in a world that thinks Flemming, the discoverer of penicillin, was an American and that has already forgotten it was Rutherford who first split the atom. I am also terribly sorry but the steam engine, the Bessemer steel-making process, the cinema, steam turbines, aniline dyes, television, radar, turbo-jet engines and terylene were all British inventions.

We have just made and laid new high fidelity multi-axial transatlantic telephone cables and have started on a power cable to link Britain with the continent. "The Flying Bedstead," the first heavier-than-air machine to fly without wings, was successfully launched in 1954 and we have constructed the world's largest radio-telescope—the size of Trafalgar Square. We have produced a walking dragline excavator for open cast coal mining with a bucket of 20 cubic yards capacity on a beam of 282 ft. Nine thousand men now do work which in the last century would have engaged 500,000.

Here in India, politicians and the Press wax hysterical when we poop off the odd experimental hydrogen bomb miles away in some obscure part of the Pacific. Nobody seems to worry so much when the Russians do the same thing, far nearer home. Yet, only recently, Dr. Sachindra Nath Dutta, Lecturer in Physics at Lucknow University, said, "The lead taken by Britain over the rest of the world in harnessing atomic energy for peaceful purposes is what most impressed me in the United Kingdom." The first full-scale industrial nuclear power station anywhere in the world has now been operating at Calder Hall for nearly a year. By 1965, Britain will have no less than 19 nuclear power stations that will save a total of 18 million tons of coal a year. An order has just been placed for the latest power station in Somerset that will cost £60 million. The total programme will cost about £900,000,000. The sensational new breeder reactor at Dounreay is expected to start operating next year. Meanwhile, Britain is the largest exporter in the world of radio-active isotopes.

Among the earliest evidences of British exports are segmented beads of Cornish tin found in Holland and a gold-bound amber disc found in a tomb near Knossos, sealed nearly 3,500 years ago. In early days, we were a "primary producing" country and our main exports were wool, hides, timber and—possibly most important, tin. We did, however, produce some manufactured goods and, even then, we sometimes received complaints from our customers. A famous letter exists from Charlemagne to King Offa (King of Mercia 757-796) complaining of the deterioration in the quality of English cloth. A great deal has happened since then and the industrial revolution. Now our whole economy depends almost entirely on exports.

Great Industrial Nation

Of all economic activity in the U.K., a mere 5 per cent. is devoted to agriculture. Forty-two per cent. is devoted to mining and manufacture. This is a unique pattern. In the highly industrial U.S.A., mining and manufacture account for but 34 per cent. of the gross domestic product. Britain only has a little under 10 per cent. of the industrial capacity of the western world yet she secures 19 per cent. of industrial trade in manufactured goods. In 1956, her exports were valued at £3,172 million. These figures did not include invisible exports. It must be realised that Britain's exports average between £8 million and 9 million every day of the year.

For example, the United Kingdom aircraft industry, of comparatively recent development, has captured the world markets for gas-turbine aero-engines and Rolls Royce alone have orders for 2,000—over half the outstanding orders in the world. The export figures for July alone amounted to over £9,000,000 and current exports are running at the rate of £106 million a year. No less than 368 Viscounts turbo-prop airliners were ordered by 33 airlines, 6 Governments and 5 private organisations. Now, Bristol Britannias are being delivered. Fourteen Comet airliners have been sold to a U.S. operator. The Trans-Canada Airlines have ordered 20 Vickers Vanguard with an option of four more. This order is of special interest as being the largest single commercial dollar export order since the war. With spares, it amounts to £24 million. A recent order for propeller equipment for Canada will run into many millions of dollars.

I could, of course, mention innumerable other industries—plastics, telecommunications, glass, textiles, fine ceramics, motor vehicles, photographic materials, contractors' plant, electronic calculators, artificial fibres, scientific instruments or aluminium—which now consumes over 400,000 tons a year and has pioneered the use of aluminium for structural purposes in, for example, bridges. But I feel it may be more interesting to take a rapid glance through Britain's order books of the past few months. These examples have been taken at random.

To France, specialised tractors for vineyards; to Venezuela a six-channel radio communication system and to Germany and Hungary hydraulic cranes. To Liberia, medical supplies and mechanical handling equipment to Japan. New Zealand has ordered refrigerator wagons and diesel locomotives for the railways and hydro-electric generators. Switzerland has placed an order for Centurian tanks. Portugal has just bought a steamship valued at about £5 million, while Canada have ordered another for £8 million. Contracts have been placed for a new water-supply system in Malta, the reorganisation of a broadcasting station in Ankara town planning in Baghdad, a television station in Bangkok, a deep water harbour in Barbados, transformers for the Tennessee Valley Authority and radar equipment for the U.S. Navy and even refuse collectors and tankers for the millionaires of Athens. South Africa has ordered nearly £8 million worth of electric locomotives, while Sweden has ordered 300,000 steel sleeve springs. Rhodesia and Australia have purchased coke oven batteries and we have just built an aircraft carrier for Canada costing £10 million.

Dents in the Iron Curtain

And now, let us examine the dents we are making in the Iron Curtain. Czechoslovakia has ordered machinery for a lamp-making factory; Poland has placed a large order for tanning machinery. China has bought motor vehicles and a photographic paper and film processing plant. Russia has placed orders for transmission belting for combine harvesters, mechanical loaders and the complete equipment for a tyre-making factory at Dneiperpetrovsk. The order amounts to £7½ million. I may add that all this in the teeth of considerable competition. Please do not think that India is left out because she has recently placed orders for a dredger for Calcutta, costing £1 million, equipment for a power station for Delhi, costing £675,000, motor buses costing £500,000 and valves for the dry dock in Bombay costing £150,000.

Indo-British Relations

Trade between India and Great Britain has been conducted for about 370 years. The first four-man trade mission was led by John Newbery, a merchant and citizen of London, who presented his credentials from Queen Elizabeth I to the Emperor Akbar in September 1584. From small beginnings, a great deal has developed until now India has become Britain's fourth largest market but—what is possibly far more important—Britain has become India's best customer. In 1956, India bought from Britain goods to the value of £167 million, more than a quarter of her total imports. In return, Britain bought a third of India's exports to the value of £141 million and this included tea to the value of nearly £69 million. One rather trembles to think what would happen to the economy of India if the British suddenly decided to drink Coca Cola! It is also of great significance that Britain imported from India grey cloth to the value of nearly £19 million.

Apart from outright trade, there is the constant flow of technical co-operation and it is frequently apparent how little the people of India appreciate the enormous contribution that has been made to the development of India by the United Kingdom. Because of justifiable national pride and, in some cases, because of lingering political sensitivity, it is often assumed that all nation-building activities and economic progress commenced on 15th August, 1947.

First English Technician in India

Technical co-operation with underdeveloped countries, as a conscious and co-ordinated effort, is a comparatively new subject to engage the attention of the major powers in the world. Although re-geared in recent years, British technical assistance to India is nothing new. Indeed, William Leeds, a jeweller and expert gem-polisher, was one of the members of the first trade mission to India in 1584. He remained on in the service of Akbar and I claim he was the first English technician to have served in this country.

Generations of technicians and engineers have followed him and many of them laid the foundations of modern India long before 1947. To mention only a few; Robert, the son of the world-famous George Stevenson, designer of the first locomotive—The Rocket—was appointed consulting engineer to the G.I.P. Railway in 1849. Almost immediately after the first train had run from Bombay to Thana in 1853, James Barclay started the formidable task of taking the line over the Western Ghats. This gigantic engineering task, which involved drilling 36 tunnels and constructing 14 viaducts, was a remarkable feat when it is remembered that no mechanical equipment was available a hundred years ago. Engineers such as Napier and Jacob

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MONEY COMFORTABLE

(From Our Own Correspondent)

BOMBAY, 1st October

There was no notable change in the short-term money market during the week under review, except that the demand for funds was somewhat larger, particularly from Calcutta, where, on account of the continued strike of bank employees, which is paralysing business activity, and the *Puja* holidays, there was an increased demand. As the supply was, however, more than the requirements, the demand was easily met, without any change in interest rates. Inter-bank call money continued to be done at 2½ per cent. among the larger banks and at 2¼ to 2½ per cent. among the smaller Indian banks. House money at call was placed at 4⅛ to 4¼ per cent., but some banks were reported to have offered a slightly higher rate, 4⅜ per cent., for large sums. Short-term deposits were taken up at 4⅛ to 4¼ per cent. for one to three months and 4¼ to 4⅜ per cent. for four to six months.

A further fall of Rs. 2.25 crores in notes in circulation is disclosed by the Reserve Bank's statement for the week ended 27th September 1957. This brings the aggregate decline for the past three weeks to Rs. 14.75 crores. Notes held in the Banking Department are up by Rs. 2.84 crores. There has been a further decline of Rs. 9.94 crores in foreign securities and a similar rise in rupee securities. The decline in foreign securities (in the Issue Department) is offset, to some extent, by the rise of Rs. 2.51 crores in balances held abroad in the Banking Department, so that the net contraction in India's foreign exchange resources during the week under review is Rs. 7.43 crores. The Central Government's deposits have gone up by Rs. 3.14 crores, while deposits of other Governments are lower by Rs. 3.74 crores. There has been an increase of Rs. 2.18 crores in deposits of banks. While loans and advances to Governments show a drop of Rs. 2.42 crores, other loans and advances are fractionally higher, despite the decline of Rs. 2.13 crores in advances to Scheduled banks against usance bills. Investments are up by Rs. 4.55 crores.

The Scheduled banks' statement for the week ended 20th September 1957 shows a rise of Rs. 1.31 crores in demand deposits and of Rs. 3.56 crores in time deposits. Inter-bank borrowings are almost unchanged, while borrowings from the Reserve Bank have gone up by Rs. 8.69 crores, of which borrowings against usance bills account for Rs. 6.22 crores. A further fall of Rs. 3.36 crores is noted in advances and of Rs. 3.78 crores in bills purchased and discounted. There has been a sharp rise of Rs. 10.53 crores in investments, while cash balances have shrunk by Rs. 6.17 crores.

The increase in the banks' borrowings from the Reserve Bank, the fall in cash balances and the expansion in investments portfolio—all these mainly reflect the extent of support extended by banks to the loans issued by the Governments of Bombay and Mysore on the 16th September.

The Gilt-edged market maintained a steady tone, though the activity did not show any sizable expansion. Short-dated issues continued to attract enquiries and the shortage of scrips kept prices firm. The long and medium-dateds were dull without any worthwhile support. 3 per cent. 1986 Conversion Loan was marked down from Rs. 71.15 to Rs. 71, the Reserve Bank's support level. 3 per cent. 1970-75 was on offer at Rs. 86.25. 3 per cent. 1966-68 attracted enquiries due to proximity of interest payment, but the quotation was unchanged at Rs. 91.10. 3 per cent. 1964 put on 5 nP to Rs. 93.65, while 3 per cent. 1963-65 held ground at Rs. 93.25. 3 per cent. 1959-61 were maintained at Rs. 98.20, 3 per cent. 1958 at Rs. 99.50, 3½ per cent. 1961 hardened by 5 nP to at Rs. 97.65. 3½ per cent. 1965 was on offer and declined by 5 nP to Rs. 97.25. 3½ per cent. 1967 was stagnant at Rs. 97.70, 3½ per cent. 1967 at Rs. 99.45, and 3½ per cent. 1974 at Rs. 98.25. 4 per cent. 1972 was dull at Rs. 99.90. State loans were featureless and were on offer at quoted rates.

After an initial setback, sterling staged a marked recovery during the week under review. Thus, in New York, spot sterling dropped from $2.79-3/16—2.79-5/16 to $2.78-13/16—2.78-15/16 in the initial days of the week, but recovered to $2.79¼—2.79-5/8. Three months' forward showed no change over the week at $2.76-3/8—2.76½, after dipping to $2.75¼—2.75-5/8, earlier in the week. Transferable sterling gained from 276.85—277.00 cents to 277.20—277.35 cents.

KIPS ARRIVALS SMALL

(From Our Own Correspondent)

MADRAS, 30th September

Trading in kips with the U.K. has been difficult, because importers are trying to buy at lower levels which the Madras market does not warrant. Arrivals are small and clearance good at unchanged levels. There is good call for inferior fifths cow for local trade. Supplies of buff calf and cow calf are small, and the U.K. interest is selective. Buyers in the U.S.A. are not keen to follow U.K. levels.

Demand for light weight goat skins from the U.K.-Continent is good and prices have improved by 3 pence. A few parcels of sheep skins top marks have been sold at 24s. to 26s. 6d. for shipment to the U.K.

In the October London tanned skins public sales, 650,000 goat skins and 600,000 sheep skins will be offered for sale. The auctions commence on 14th October next and it is likely that prices will weaken to some extent for goods on spot.

BULLION DECLINES

(From Our Own Correspondent)

BOMBAY, 1st October

The bullion market is said to have almost entered the traditional busy season, which usually witnesses a sharp upswing in prices. Strangely enough, on the eve of this busy season, that is during the week under review, the market suffered a setback, both silver and gold succumbing to bear pressure. The decline in prices was not marked, but it was in striking contrast to the sharp rises noted in the slack season which has just ended or is about to end. It must, however, be noted that the current level of prices at which the busy season is about to commence is very much higher than in any of the previous years since 1951. Further, tradition is not governed by any rule of law and it is more often broken than strictly followed. It may also happen that the setback in prices witnessed during the week under review, being relatively small, will prove to be short-lived.

The decline in prices during the week was due to bull liquidation and bear pressure in both silver and gold; the main bearish factors in silver were the report that heavy import duty had been paid on Tibetan coins and the slackness in spot demand. In gold, the offtake in the ready section was not encouraging and the daily arrivals outpaced the demand. The growing strength of bears during the week was reflected in the sudden turn of *budla* charges in silver from As. 2 against them at the close of the previous week to As. 9 in their favour early in the week under review and their subsequent widening to nearly a rupee today. In gold also, the carry forward charges against bulls widened from As. 3 early in the week to As. 8 today.

Forward silver (10th October settlement) was marked down from Rs. 185-9 to Rs. 184-1 early in the week, and, after a revival to Rs. 185-4, again gave way to Rs. 184-5 at the close today. The November settlement, after being marked down from Rs. 185-7 to Rs. 184-10, gained to Rs. 186. Towards the close again, it drifted down to Rs. 185-5.

Ready silver reacted from Rs. 185-7 to Rs. 184-9, the lowest touched being Rs. 183-15. The floating stocks of silver are reported to be 750 bars. The daily average arrivals were 20 bars, while the offtake was no more than 15 bars per day.

Gold for forward delivery (9th October settlement) receded from Rs. 107-11 to Rs. 106-4, before closing at Rs. 106-12. The November settlement dipped from Rs. 108-1 to Rs. 106-12, but gained a little at the close to Rs. 107-3.

Ready gold retreated from Rs. 107-7 to Rs. 106-11. The floating stocks of gold are estimated at 25,000 tolas. The daily average arrivals were 4,000 tolas, while the offtake was of the order of 3,000 tolas only.

New York silver was unchanged again at 90.5/8c., as also London silver at 78½d. for spot and 78¾d. for forward. London gold was erratic, moving between 250s. 3½d. and 250s. 6¼d., but on balance suffered a loss of 2d.

The following comparative table shows at a glance the trend of the market during the week under review:

	1-10-1957	Highest	Lowest	25-9-1957
GOLD	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Ready (.99 fine Mint)	106 11	107 12	106 4	107 7
Forward*	106 12	107 12	106 4	107 11
Sovereign	69 8	70 0	69 8	70 0
SILVER				
Ready (.996 fine Mint) ..	184 9	185 8	183 15	185 7
Forward†	184 5	185 5	184 1	185 9
London Silver Ready ..	78¾d.	—	—	78¾d.
London Forward	78¾d.	—	—	78¾d.
London Gold	250s. 3½d.	250s. 6¼d.	250s. 3½d.	250s. 5½d.
New York Silver	90⅝c.	—	—	90⅝c.

* 9th October settlement.
† 10th October settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

COPPER RECEDES

(From Our Own Correspondent)

CALCUTTA, 1st October

All base metals, excepting copper, were steady during the week under review, and prices improved. The Government's import policy was anxiously awaited in market circles, and the rise in prices recorded during the week was due to the realisation that the new policy would show the least changes in view of the tight foreign exchange position. Market circles had earlier thought that the Finance Minister's mission to the United States would produce favourable results on the spot. Reports reaching India now from Washington, however, indicated that it would be several months before the results could be known. From Rs. 529, tin shot up to Rs. 539. There was hardly any metal offering in the ready position, and the rise in price was in accord with firm advices from overseas markets. Lead closed firm at Rs. 69 after opening at Rs. 68. There was practically no business. Electrolytic zinc opened at Rs. 70 and was at one time as high as Rs. 74.50 before closing at Rs. 71. The supply position was tight. Electrolytic copper, on the other hand, eased to Rs. 168 from Rs. 170. The report from London postponing the release of 27,000 tons from Government stocks to the market to the end of this year instead of this month was believed to be due to the present easiness in prices and the British Government's anxiety to prevent losses.

COTTON FUTURES FIRM

(From Our Own Correspondent)

BOMBAY, 1st October

Weather conditions constitute the main factor influencing the trend of the cotton futures market at present. The past week has witnessed a distinct rise in cotton prices following persistent short-covering and bull support induced by continued prevalence of dry weather in several parts of Gujerat and Saurashtra. It is felt that the current season's cotton crop may be delayed, especially in Khandesh and Berar. Expectations of an early export quota for Bengal *Deshi* and Jarilla ¾" staple have also imparted some strength to the market. Encouraging advices from the oilseeds market, too, have acted favourably. The undertone of the market is, as a result, firm.

I.C.C. Moglai Jarilla (March 1958) commenced the week fully steady at Rs. 675-8, as against Rs. 675 last week-end, and spurted the same day to Rs. 679 on short-covering. There was some setback on Friday when, on account of profit-taking, the contract declined to Rs. 676-4. The market again picked up strength on the following day, thanks to short-covering by an Ahmedabad operator which neutralised the effect of short-selling and profit-taking, so that the contract maintained the upward trend and touched Rs. 686-4 today before finishing at Rs. 683-8. The net gain over the week was Rs. 8-8. The trend of prices of the contract during the week is given below:

(In rupees per candy of 784 lbs.)

	1-10-57	High	Low	25-9-57
I.C.C. Moglai Jarilla (March 1958) ...	683½	686¼	675¼	675

The spot market presented a steady appearance. Induced by reports of a possible delay in current crop movement, delivery contract rates tended to rise. New crop Berar and Khandesh evoked mill enquiries but at reduced rates. Among exportable styles, Zoda and yellow pickings met with good support from shippers on hopes of demand from foreign countries. Bengal *Deshi* was also firm on expectations of an early export quota. In the foreign section, attention of operators was focussed on East Africans. Business was reported in Mwanza for October shipment and new crop A. R. Uganda B.P. 52, Busoga and Bukhedi for March-April shipment, subject to availability of import licence. Small spot lots of U.S. styles found buyers but at prices appreciably below replacement cost.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

Bengal *Deshi* 620; Berar Jarilla 680; Khandesh 710; Oomra *Deshi* 640; Vijay 900; Hubli Laxmi 850; Jayadhar 770. *Delivery contracts*: Khandesh 790; Berar 780; Vijay 885; 320F 860; Bengal 640; Mathia 655.

The chances of India buying cotton from Sudan against payment or part-payment in rupees would appear to be somewhat bright. The recent auctions of Sudan cotton have become featureless with only small quantities finding buyers, notwithstanding the downward revision in reserve prices to a level 13-15d. lower than the first reserve prices in force till 17th April 1957, effected by the Sudan Gezira Board on 22nd August 1957. The unsold stocks of cotton with Sudan continue to be heavy, being estimated at as much as 516,200 bales of 425 lbs. Several countries are finding Egyptian cotton cheaper, due to the attractive discounts offered if payment is made in certain specified currencies. The recent visit of the official Sudanese delegation to West Germany and the U.K. does not seem to have met with much success. France and Italy are also reported to be unable to grant licences for imports of Sudan cotton, following acute foreign exchange difficulties. From all this, it is evident that, if Sudan is to dispose of its surplus cotton, it must effect a further fairly sharp cut in reserve prices. Cotton circles here hope that the Sudan Government may eventually come to an agreement with the Government of India permitting payment or part payment in rupees to enable India to import Sudan cotton.

The Karachi cotton market ruled easy during the week under review, in contrast to the distinctly firm trend noted in the past fortnight. The flow of new crop cotton into the market was reported to be quite large, while fresh export business was still not forthcoming, as had been expected for some time. Traders felt that Japan might not purchase large quantities of Pakistan cotton, following the Japanese Trade Ministry's directive to spinners to hold down the average monthly output of yarn to 190,000 bales during the nine months beginning from July last. Naturally, those traders who had bought sizable lots of Pakistan cotton in Karachi in the last two weeks on hopes of enlarged overseas business were inclined towards reducing their commitments and spot cotton prices, as a consequence, tended to decline. In sympathy, futures lacked support. The following are the latest available rates—in rupees per 82 lbs.—for cotton prevailing at Karachi yesterday:

N.T.R.G. January 80-2; March 80-15; Spot Sind *Deshi* 81; Punjab *Deshi* 77-8; 4F Punjab R.G. 81-2; S.G. 86-2; N.S.S. Punjab R.G. 82-10; S.G. 86-10; N.T.R.G. 86-10; New 90-6; S.G. 93-2; New 96-2; 289F Punjab R.G. 87-10; S.G. 95-10.

There was a further sharp fall in prices of cotton futures at Alexandria this week. This followed persistent selling pressure, thanks to large crop prospects and lack of encouraging export demand. The current (1957-58) season's production of cotton in Egypt is estimated at 1.65 million bales of 478 lbs. net weight, a rise of 150,000 bales as compared with the previous season (1956-57). Cotton values would, indeed, have suffered a precipitous fall but for rumours of sizable export deals with East European countries. Official confirmation of any such transactions is, however, still

lacking. The closing rates—in tallaris per lb.—for cotton futures prevailing at Alexandria yesterday as compared with those a week and a fortnight before are given below:

	30-9-57	24-9-57	17-9-57
Karnak			
November ...	83.35	85.20	86.35
January	82.70	84.90	86.40
Ashmouni			
October	69.45	69.75	70.60
December	69.45	69.95	70.65

The trend of the Liverpool futures market continued to be easy during the week under review. The mills and traders were extremely cautious in their dealings and fresh buying support was lacking. Although there were rumours of a possible cut in dollar cotton imports, prices did not register any increase. For spinners had the background of the U.S. crop, somewhat larger than anticipated, the 3.7 million bales of 1956-57 loan cotton in the hands of the C.C.C. for sale, and the enhanced estimates of cotton in the other important producing countries. The latest available quotations—in pence per lb.—from Liverpool are given below:

American Cotton One Inch Staple Contract: October-November 25.22; December-January 25.77; March-April 26.25; May-June 26.54. *American Cotton Mixed Growth Contract*: October-November 26.33; December-January 26.65; March-April 26.98; May-June 27.21. *Sudan Contract*: September-October. November-December and January-February 37.15.

A quiet trend was in evidence in the New York cotton futures market during the week. There were reports of scattered unfavourable rainfall. Prices, however, did not decline markedly, due to advices that the farmers were holding an increasing proportion of current ginnings. The Commodity Credit Corporation has sold a further quantity of 17,672 bales of Upland cotton under the Export Sales Programme at an average price of 27.25 cents per lb. for basis Middling 1" cotton at average location. Sales made thus far under the programme aggregate 3,679,510 bales.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	30-9-57	24-9-57	17-9-57
Spot	34.70	34.55	34.70
October	34.33	33.98	33.94
December	34.09	33.98	33.95
March	34.27	34.26	34.22

YARN IMPORT POLICY

(From Our Own Correspondent)

BOMBAY, 1st *October*

The outstanding development of the week in so far as the yarn market is concerned, is the announcement of the import policy for the half-year ending March next. Under this policy, imports of art silk yarn have been banned, except for the scheme which envisages grant of import licences only against proved exports of art silk fabrics. As regards cotton yarns, quota licences will be issued to established importers for import of 60 counts and above. There is no mention of the staple fibre yarn in the policy.

The new import policy would appear to have had no effect at all on the yarn market. In fact, despite the sharp cut in imports, the market ruled distinctly bearish and there was a marked drop in prices. In particular, staple fibre yarn encountered heavy selling, following downward revision in prices effected by several South Indian mills in order to liquidate the heavy stocks lying unsold. Rayon yarn was also depressed, despite the steep cut in imports. There were reports that the supply of yarn available was plentiful and would last for many months. There would, indeed, have been a more appreciable drop in prices but for the report that the National Rayon Corporation had maintained the rates for its forward sales for the October-December quarter at the same levels of the July-September quarter. The rates are Rs. 3-9 per lb. for 150 deniers 1st quality on cones and Rs. 3-14 per lb. for 120 deniers 1st quality on cones. Cotton yarn lacked support, thanks to renewed reports of heavy accumulations of stocks with spinners, poor offtake by handlooms and continued slackness in overseas demand.

Staple fibre yarns (40 x 2) October delivery was subjected to nervous long liquidation and slumped by Rs. 17 to Rs. 528. December delivery receded from Rs. 535 yesterday to Rs. 533 today. Spot (40 x 2) New Greats lost 5 nP to Rs. 3. Citys decreased by 6 nP to Rs. 3. Centurys were neglected at Rs. 3.

Snia rayon yarn (120 dull cones) October delivery dropped Rs. 4 to Rs. 818. No transactions were put through in the December position this week. In the spot section, 120 Italy receded by 4 nP to Rs. 4.19. 150 Italy were dull at Rs. 4.03. 120 Japan shed 2 nP to Rs. 4.12. 150 Japan, however, were 3 nP better at Rs. 4.34. Among indigenous yarns, National Rayons 150 Bl. cones 1st grade lost a naya paisa to Rs. 3.55, while 120 Bright Cones 1st grade were quoted 7 nP higher at Rs. 4.16.

In the cotton yarn section, sixty counts, Raghuvamshis were marked down by Rs. 2 to Rs. 53. Moderns declined by 50 nP to Rs. 61.50. Finlays were dull at Rs. 62. Eighty counts Mahendras retreated by 50 nP to Rs. 70.50. Finlays and Moderns were quiet at Rs. 81 and Rs. 75, respectively. Among forty counts, Minaxis receded by 13 nP to Rs. 25.62. Gokaks dropped 50 nP to Rs. 26. Moderns were dull at Rs. 27. Thirty counts Indus were stagnant at Rs. 21.50. Twenty counts were neglected. Gokaks being quoted at Rs. 17.37 and Moderns at Rs. 18.37. Among ten counts, Podars changed hands at Rs. 14.50, same as last week. Moderns were on offer at Rs. 15.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those six days before:

	1-10-1957	25-9-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia October	818·00	822·00
120 Japan (per lb.)	4·12	4·14
150 Japan (per lb.)	4·34	4·31
120 Italy (per lb.)	4·19	4·23
150 Italy (per lb.)	4·03	4·03
Staple fibre yarn (per case of 200 lbs.)—		
40 x 2 October	528·00	545·00
40 x 2 December	533·00	—
40 x 2 New Great (per lb.)	3·05	3·06
40 x 2 Century (per lb.)	3·00	3·00
40 x 2 City (per lb.)	3·00	3·06
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14·50	14·50
20s Gokak	17·87	17·87
30s Indu	21·50	21·50
40s Minaxi	25·62	25·75
60s Raghuvamshi	53·00	55·00
80s Modern	75·00	75·00

BLACK PEPPER MARKED DOWN

(Messrs. Parekh and Co.)

BOMBAY, 1st *October*

Malabar black pepper suffered a severe jolt to price during the fortnight under review. October delivery toppled down to Rs. 495, with more sellers and few buyers, following the news that bank rate at Singapore was raised to 7 per cent. Singapore came down to Str.$71, with probability of a further reduction in prices, owing to money becoming dearer. Spot in New York was marked down to $0.25½ under pressure of unsold afloat parcels of Lampong which were sold at as low as $0.23½.

The earlier news of upgrading of the interest rate by the Bank of England from 5 to 7 per cent. did not affect so much, as there was profit-taking at lower rates and opinion was divided among the pepper trade regarding the possibility of India raising the present Bank rate in the immediate future, in sympathy with the U.K. At the time of writing, Malabar black pepper, however, is ruling weak with undertone nervous.

Alleppey and Cochin were marked down to Rs. 550. In forward, garbled for December delivery was quoted at Rs. 93½.

In the A.S.T.A. section, November-December was done at as low as $0.23½. News of arrivals of light berries in Alleppey area affected the sentiment, though the quantity involved is small. Apathetic attitude of foreign buyers from both New York and Europe is another weak point in the picture.

The special features of the market are the tendency on the part of growers at origin (Sarawak and Lampong) to do direct business with New York and Europe rather than through Singapore, the non-credit business by Indonesia with Singapore, which made Lampong pepper competitive even with Sarawak, and the enforcement of sales tax at 4 per cent. on pepper in Calicut area from 1st October.

Today's nominal quotations are: Ready delivery Rs. 72 per Bengal maund, October Rs. 498-Rs. 503 and December Rs. 503-Rs. 508 per candy of 5¼ cwts.

OILSEEDS MOVE UP

(From Our Own Correspondent)

BOMBAY, 1st *October*

Prices in the local oilseeds market hardened further during the week under review under the leadership of groundnuts. Viewed against the background of generally encouraging crop reports, and official estimates of groundnut crop envisaging a 9.4 per cent. increase in crop over last year, the recent upward trend in the prices of groundnuts appears to be largely due to speculative factors. A later development, however, that might have encouraged buying sentiment was the Government's reported decision, taken last week, to grant a rebate of the excise duty on the vegetable non-essential oil content of *vanaspati* on its export, in addition to the excise duty on *vanaspati* itself.

Castorseed futures seemed to have hardened during the week merely in sympathy with groundnuts. For, there was reported to be complete absence of overseas interest in castorseed; the U.S., it is stated, was able to secure its supplies from Brazil and East Africa at reduced prices.

Linseed was also steady in sympathy with groundnuts.

Groundnut February contract opened the week at Rs. 150.75 and moved up, with minor fluctuations, to Rs. 157.37 on 30th September. Today, however, it finished at Rs. 154.00, having put on Rs. 2.75 over the week. Spot Bold was quoted at Rs. 32.50, that is, Re. 1.50 higher than last week. Groundnut oil ex-mill was done 38 nP higher at Rs. 19.00.

Trading in castorseed September contract commenced at Rs. 170.00. Prices crept up to Rs. 156.75 on 30th September, before the contract was finally quoted at Rs. 155.30. May contract opened the week at Rs. 149.50 and touched the peak of Rs. 156.50 on 30th September, before finishing today at Rs. 153.50. The gain over the week was Rs. 2.75. Spot Madras, however, was nominally lower at Rs. 34.00. Oil B.S.S., too, lost 37 nP. at Rs. 21.62.

Linseed September fluctuated between Rs. 28.31 and Rs. 28.37. The May contract, which was quoted at Rs. 28.62 on 27th September, finished today at Rs. 28.75 or 13 nP higher than a week ago. Spot Bold was nominally better.

Cottonseed September moved up from Rs. 110 to Rs. 111 on 30th September. February contract crept up from Rs. 94.25 to Rs. 97.50 before closing at Rs. 96.00, which represented a gain of Re. 1.50. Among others, nigerseed Madras improved by 50 nP to Rs. 27.00.

Addressing a Press Conference at Hyderabad (Dn.) recently, Dr. R. Sankaran, Secretary, Indian Central Oilseeds Committee, expressed the view that the targets of 7.55 million tons of oilseeds fixed for the second Plan could be achieved only by an intensive campaign for the cultivation of oilseeds on the lines similar to the "cotton extension scheme." In this connection, he drew attention to the scheme prepared on the model of Japanese method of rice cultivation. The scheme includes reclamation of waste lands, double cropping, inter-cropping, and improved agronomic practices. Ten States have adopted the model schemes the entire cost of which would be met by the Centre.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	1-10-1957	25-9-1957	18-9-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	154 00	151 25	147 00
Bold ready (per cwt.)	32 50	31 00	31 75
Coromandel	33 50	33 00	32 75
Linseed—			
September 1957	28 37*	28 31	28 56
May 1958	28 75	28 62	28 06
Bold ready (per cwt.)	28 44	28 37	28 50
October-November	—	28 75	—
Castorseed—			
September 1957	175 50*	171 00	170 50
May 1958	153 50	150 75	149 75
Madras (per cwt.)	34 00	34 25	33 25
Cottonseed—			
September 1957	111 00*	110 50	109 00
February 1958	96 00	94 50	93 00
Groundnut oil—			
Ex-mill ready (per quarter) ..	19 00	18 62	18 75
Castor oil—			
Commercial (per quarter) ..	20 00	20 06	20 37
Linseed oil—			
Ready	16 37	16 56	16 62

* Closing rates on 30th September

SUGAR RECOVERS

(From Our Own Correspondent)

BOMBAY, 1st *October*

The bearish trend noted in the sugar market in the past three weeks abated during the week under review. In fact, the market ruled quite firm and there was a reovery in prices. The monthly release of sugar which was expected to be announced on 28th September did not materialise. Further, festival demand began to manifest itself. Arrivals of sugar into the market were also lower, being 12,500 bags, as against 20,100 bags last week. There were, besides, reports that the ex-mill quotations for sugar in the North were fully steady and that the Bombay-Deccan mills had sold out most of the released stocks of sugar.

Small grain sugar advanced by a rupee to Rs. 101 per bag, including sales tax. Medium grain rose by a like amount to Rs. 102-104. Large grain was done at Rs. 105-110.

TEAS IN GOOD DEMAND

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 26*th September*

Approximately 1,250,000 lbs. were on offer in Sale No. 26 which was held on Tuesday, 24th September. Quality continued to show improvement and there were some attractive high grown teas on offer. There was a strong general, though somewhat irregular, demand. Low medium and medium brokens were 5 to 10 nP dearer, but similar fannings were barely steady. Good medium teas sold well at rates irregularly 10 nP above last. There was keen competition for the best liquoring high grown teas and these must be quoted considerably dearer. Tippy teas were well supported at dearer rates. Whole leaf grades were weaker and, in particular, orange pekoes were difficult of sale. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.42	1.53
Low medium B.O.P.	1.60 to 1.70	1.87 to 1.94
Medium B.O.P.	1.80	2.06 to 2.19
Good B.O.P.	2.15 to 2.20	*3.00 2.75
Well made black leaf O.P. ...	2.40	

*Nominal.

The average price realised in Sale No. 26 was Re. 1.87 per lb., as against Re. 1.85 per lb. in the previous sale and Rs. 2.37 per lb. in the corresponding sale of 1956.

London Market—Sale of 23rd September 1957.—Fairly general demand. Useful medium steady. Others irregular and easier. Plain penny down.

Sale of 24th September 1957.—Irregular easier tendency.

Colombo Market—Sale of 23rd September 1957.—Low grown and low medium slightly easier. Good mediums and dimbulas dearer quality maintained, but Uvas considerably lower. Fannings weak.

Sale of 24th September 1957.—Demand quiet prices lower, except good dusts.

Calcutta Market—Export.—60,340 packages. Less general demand. Commons orthodox Assam brokens and fannings were up to 6 nP easier. C.T.C. Assams, particularly the ordinary kinds, 20 to 30 nP lower. Darjeelings and tippy teas sold well.

Internal.—Fair general demand. Market generally 2 to 4 nP lower for most offerings. C.T.C. dusts and Darjeelings weakest features, being sold 10 to 15 nP under valuations.

Export Quota.—There has been an easier tendency and the present quotation is 21 nP sellers with *probable* buyers at 20½ nP.

Forthcoming Auctions.—Sale No. 27 will be held on Tuesday, 8th October.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:—

"*Dust Sale T.*—500,000 lbs. Very good general demand, particularly for medium and good medium descriptions, which are dearer. Fibrey milled dusts and best liquoring rather easier."

TEA PRICES RISE IN EXPORT SALES

(From Our Own Correspondent)

CALCUTTA, 1st *October*

There was good general demand during the export and internal auctions held on Tuesday and Wednesday last week. While prices in export auctions improved, those in the internal sales gave way, despite fair demand. There would be no auctions during the current or the next week in view of the long spell of *Pooja* holidays which commenced from the last week-end. Although after the *Durga Pooja* commercial houses would reopen on the 4th, the next auctions will commence only on Monday, 14th inst.

Despite the decline in warehouse stocks in the United Kingdom, British buyers have not so far showed any inclination to increase their activity here. This has caused considerable anxiety here. Also causing anxiety is the poor quality of the second flush North Indian teas reaching Mincing Lane auctions. This anxiety is all the more because Ceylonese tea reaching Great Britain is showing considerable improvement in quality. On the other hand, Chinese teas reaching London, although in increasing quantities, are reported to be of poor quality. Trade circles are hoping that export demand would be better when auctions are resumed on the 14th. For the suspension of auctions for two weeks would result in accumulation of demand, it is thought.

Offerings during the export auctions held on Tuesday last amounted to 59,776 chests. As stated, there was good demand. Prices of clean common teas with black leaf appearance rose by 2 to 6 nP, while teas for price eased. B.O.Ps were steady, as were medium Assam with useful liquors. All other medium Assams eased. Among C.T.C. Assams, the very best lots which were only a few, sold well. Others eased by 20 to 30 nP. Non-whither Dooars were supported at rates below 10 to 12 nP. Stylish B.P.Ss and tippy teas met with good demand, but whole leaf grades were easier. Darjeelings attracted less interest. The quotations were: best Assam C.T.C. fannings Rs. 3.30 to Rs. 3.50, best Assam C.T.C. B.P. Rs. 3 to Rs. 3.10, clean black pekoe Rs. 2.10, medium fannings Re. 1.70 to Re. 1.74, medium B.P. Re. 1.66 to Re. 1.68, plain B.P. Re. 1.60 to Re. 16.4, and plain fannings Re. 1.66 to Re. 1.68.

Export quota lacked business. The rate quoted by sellers was 20½ nP, but buyers were prepared to offer only 19½ nP.

Dusts on offer during last week's internal sales amounted to 19,629 chests, which met with good demand. Teas with attractive black leaf appearance, however, were dearer. Commonest teas were also higher, while orthodox Dooars and Assams gave way. C.T.C. Assams realised valuations and often higher. The poorer types among C.T.C. Assams eased by 15 nP. The quotations were: best Assam C.T.C. Rs. 2.50 to Rs. 2.90, medium Assam C.T.C. Rs. 2.00 to Rs. 2.10, medium Assam grainy dust Rs. 1.58 to Rs. 1.62, and medium Dooars Re. 1.54 to Re. 1.58.

Leaf grades on offer amounted to 1,410 chests. Prices eased.

JUTE GOODS MARKED UP FURTHER

(From Our Own Correspondent)

CALCUTTA, 1st *October*

The continuance of the bank employees' strike handicapped trading in both jute goods and raw jute again during the week under review. However, prices recorded additions on account of bear-covering. At one time, it was felt that the bank employees' strike would be called off, and this was also a factor to push up prices. However, the strike has not been called off, although an improvement in attendance in banks is noticeable with the reference of the strike issue for Tribunal adjudication by the Government of India and declaration of the strike as *illegal*, as well as with the commencement of legal proceedings against the striking employees. When the markets and the banks closed on Saturday last for the *Pooja* holidays, traders expressed the hope that by the re-opening on Friday the 4th October, banks would be able to resume full work, without which modern business methods as represented by cheques, bills of lading, sending despatch documents to consignees through banks, etc., could not again be put to use by traders. The denial of these facilities to the trade in the last 13 days has caused considerable hardship both to buyers and sellers. The trade volume has considerably shrunk.

Prices of jute goods rose by such degrees that foreign buyers thought these levels would not be maintained. However, traders thought that Indian prices even after this week's additions were competitive compared to the prices in other producing countries. They were encouraged in this view by the fact that even, in spite of lack of substantial business as a result of the bank employees' strike, the higher levels had been maintained in Calcutta during the week under review. Speculators were keen to enter the market, as they believed that substantial business from overseas buyers was in the offing. Another reason for the rise in prices was the uptrend in raw jute which was attributed to the slow arrivals of the new crop.

During the week under report there was more increase in arrivals of the new crop from mofussil trading centres, but these were not sufficient to bring down the prices. Traders anticipated that the stocks of raw jute goods at the end of September, when available, would again record a welcome decline. This was why prices in the market were moving up. A squeeze in B. twills was feared and a shortage in other heavy constructions and hessian in the ready delivery position was felt. About two to three months ago, shippers had entered into heavy commitments for delivery in September-October anticipating that prices would fall in view of the new crop arrivals. Since arrivals of the new crop had been considerably below expectations, and prices of jute goods had risen, shippers were being put to considerable loss in fulfilling earlier commitments. That explained why the ready delivery goods were being chased.

Shipping figures in September showed considerable improvement. Between 1st and 25th September, hessian shipped aggregated 25,500 tons and sacking goods 32,200 tons, as against 21,700 and 28,600 tons, respectively, in the corresponding period in the month of August. These figures included coastal shipments. On Tuesday last, there were reports which suggested early resumption of work by bank employees and these caused prices to improve. Thus, ready B. twills, at Rs. 118, were fully steady, as were hessian 40" 10 oz. at Rs. 42.40. On the following day, ready B. twills improved further to Rs. 118.75 on substantial buying by speculators. Ready hessian 40" 10 oz. was, however, quiet at Rs. 42.35. On Friday and Saturday, fully steady conditions were in evidence on good covering business and keen speculative activity. Ready B. twills rose to as high a rate as Rs. 121.25 and hessian 40" 10 oz. to Rs. 43.20.

Although there was an increase in new crop arrivals, they were not sufficient to meet the demand by mills. As a result, prices improved. From Rs. 29.00, Indian northern bottoms improved to Rs. 30, and, at Rs. 31.50, local daissee bottoms added one point. Other constructions showed a similar rise.

• • • •

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India first estimate of mesta, 1957-58, puts the current year's area at 225,000 acres, as against the corresponding adjusted estimate of 194,000 acres for 1956-57. This shows an increase of 31,000 acres or 16.0 per cent. in area during the current year as compared to last year. The increase in acreage during the current year has been shared mainly by Bihar and to a smaller extent by Andhra Pradesh, and has been attributed generally to favourable climatic conditions at the sowing time. The increase in acreage has, however, been offset to some extent by decreases registered mainly in Mysore State.

This estimate covers the period generally up to the end of June or beginning of July 1957. Till then, the condition of the crop was reported to be generally satisfactory. The estimate does not cover the entire area sown to mesta crop during 1957-58. Some late varieties of this crop are also grown in Marathwada and Vidarbha regions of Bombay, Punjab and West Bengal States. Information in respect of these areas will become available at the final estimate stage only.

Notice

NATIONAL CARBON COMPANY (INDIA) LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT AN Interim Dividend for 1957 of 75 nP per share equivalent to 7½ per cent. without deduction of income-tax paid by the Company was declared by the Board of Directors of the Company on 25th September 1957, payable on or after 18th November 1957, to those shareholders on the Register of Members of the Company on 10th October 1957, or their Mandatees.

The Share Transfer Register of the Company will be closed from 11th October 1957, to 26th October 1957, both days inclusive. Transfers to be deposited with the Company should be correctly executed and stamped, share certificates attached and accompanied by Power of Attorney where necessary if not already registered with the Company.

All Transfer documents must be deposited at the Company's Registered Office at 18A Brabourne Road, Calcutta-1, or at the Company's Share Transfer Department at Faraday House, P-17 Mission Row, on or before the close of business at 4-15 p.m. on 10th October 1957.

By Order of the Board,
G. BOWLAND,
Secretary.

18A BRABOURNE ROAD,
CALCUTTA-1, 25*th September* 1957.

Notices

THE CALCUTTA TRAMWAYS COMPANY LIMITED

(Incorporated in England)

THE DIRECTORS OF THE CALCUTTA Tramways Company Limited announce that the result of the working for the year ended 31st December, 1956, was as follows:—

	£	£
The Revenue for the year, after transferring £80,000 to Renewals and Replacements Account was ...		157,196
Against this total has been debited:—		
Provision for taxation	61,000	
Debenture Interest ...	22,996	
		83,996
Leaving a balance for the year of		73,200
In accordance with the Agreement dated 30th August, 1951, between the Governor of the State of West Bengal and the Company, there has been credited to Shareholders' Account the sum of ...		87,457
Leaving a deficiency of ...		14,257
which has been transferred to Special Reserve Account in the terms of the above Agreement.		
The amount credited to Shareholders' Account as above is		87,457
out of which is payable:—		
Cost of 1st Debenture Stock purchased for cancellation	10,831	
2nd Debenture Stock Redemption	6,268	
Dividend on Preference Shares less tax ...	7,188	
Interim Dividend of 3½ per cent. f.o.t. on Ordinary Shares	24,500	
Proposed final dividend of 5 per cent. f.o.t. on Ordinary Shares ...	35,000	
		83,787
Leaving to be carried forward on Shareholders' Account		3,670

The Annual General Meeting will be held at 30, Cursitor Street, London, E.C. 4, at twelve o'clock noon on Tuesday the 22nd October, 1957, on which day the warrants for the dividend, if sanctioned, will be posted.

The Ordinary Share Transfer Books will be closed from the 9th to 22nd October, 1957, inclusive.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P4, MISSION ROW EXTENSION,
CALCUTTA 1, 24*th September*, 1957.

THE STANDARD-VACUUM REFINING COMPANY OF INDIA, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Register of the Company's 5¼ per cent. Debentures 1964-68 will be closed for transfers from 17th October, 1957 to 31st October, 1957, both days inclusive.

P. A. ENGINEER,
Secretary & Treasurer,
State Bank of India.
Agents for the Standard-Vacuum Refining Co. of India Ltd., for the management of the Debentures.

STATE BANK OF INDIA,
MUNICIPAL LOANS SECTION,
APOLLO STREET, FORT,
BOMBAY, 30*th September* 1957.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	22nd Mar., 1950	4	3
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.665	8.304
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	8	4
U.S.A.	23rd Aug., 1956	2½	3
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 27th September, 1957: Number of Cheques	Amount Rs.	Week ended 20th September, 1957: Number of Cheques	Amount Rs.
Bombay	2,86,207	66,23,47,000	3,05,383	76,25,44,000
Calcutta	—	—	94,000	51,29,00,000
Madras	74,537	8,85,93,165	84,457	10,06,17,162
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
May, 1957	..	..	3,607,000	7,69,33,00,000
June, „	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 27th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	52,18,75,000
(2) Other Governments	7,53,05,000
(b) Banks	100,00,60,000
(c) Others	109,97,05,000
Bills Payable	14,50,10,000
Other Liabilities	13,83,82,000
Rupees	405,03,37,000

ASSETS	Rs.
Notes	44,33,36,000
Rupee Coin	9,81,000
Subsidiary Coin	2,61,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	56,85,000
Balances held abroad*	25,89,55,000
Loans and Advances to Governments†	41,78,54,000
Other Loans and Advances	73,38,20,000
Investments	201,26,93,000
Other Assets	17,67,52,000
Rupees	405,03,37,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 30,86,28,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	44,33,36,000	
Notes in circulation	1471,10,86,000	
Total Notes issued		1515,44,22,000
Total Liabilities	....	1515,44,22,000

ASSETS	Rs.	Rs.
Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	326,61,51,000	
Total of A		444,37,54,000
B. Rupee Coin		135,19,60,000
Government of India Rupee Securities		935,87,08,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1515,44,22,000

Scheduled Banks*

Statement of Affairs for the week ended 20th Sept., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	17,74,54,000
(ii) Other demand liabilities	700,80,82,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	8,63,11,000
(ii) Other time liabilities	607,60,83,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	3,19,31,000
(ii) Time liabilities	40,00,000
Borrowings in India from the Reserve Bank of India‡	36,98,48,000 (32,99,78,000)
Cash in India	36,64,19,000
Balances with the Reserve Bank in India	93,14,48,000
Balances with other banks in current account in India	10,67,07,000
Money at call and short notice in India	38,95,52,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	386,03,55,000
Advances in India	675,62,92,000
Inland Bills purchased and discounted in India	109,21,72,000
Foreign Bills purchased and discounted in India	50,77,35,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	30th September, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot s.	1-5 11/16	1-5 11/16
Sellers T.T. D.D. upto six months s.	1-5 23/32	1-5 23/32
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	481.00	481.00
Buyers T.T. Rs.	476.00	476.00
London on New York $	2.79¼-2.79⅜	2.79¼-2.79⅜
London on Paris Fcs.	1,170	1,167½
London on Berne Sw. Fcs.	12.22¼-12.22½	12.22-12.22¼
New York on London $	2.79¼-2.79⅜	2.79 3/16-2.79 5/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 33,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 20th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	75,04,47,000
(b) Provincial Governments	4,54,56,000
(c) Banks	14,78,06,000
(d) Others	8,65,69,000
Bills Payable	49,86,000
Other Liabilities	7,18,57,000
Rupees	116,71,21,000

ASSETS	Rs.
Notes	11,02,49,000
Rupee Coin	26,000
Subsidiary Coin	27,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,86,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,00,30,000
Investments	92,07,78,000
Other Assets	8,57,25,000
Rupees	116,71,21,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	11,02,49,000	
Notes in circulation	307,83,17,000	
Total Notes issued	....	318,85,66,000
Total Liabilities	....	318,85,66,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	67,85,85,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		122,21,56,000
B. Rupee Coin	5,62,67,000	
Government of Pakistan Securities	185,11,37,000	
Internal bills of exchange and other commercial paper	....	
		190,74,04,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	318,85,66,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.09 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	20th Sept., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1473.36	1480.31	1483.59	1417.71
Notes held in Banking Department	35.05	41.49	33.05	28.85	31.56
Foreign Securities	59.50	336.55	345.61	360.52	596.74
Rupee Securities	37.39	925.93	916.87	901.97	693.72
Banking Department					
Deposits of:					
Government of India	14.89	49.05	52.86	65.30	67.43
Other Governments	..	11.28	6.16	5.88	23.95
Balances held abroad	10.08	23.38	28.23	24.92	26.40
SCHEDULED BANKS					
Demand Liabilities	134.36	718.55 (17.55)†	717.58 (18.08)†	711.32 (14.17)†	631.89 (9.76)†
Time Liabilities	102.24	616.24 (8.63)†	612.46 (8.42)†	575.52 (5.42)†	461.05 (2.26)†
Borrowings from Reserve Bank	..	36.98 (33.00)‡	28.30 (26.78)‡	41.99 (37.04)‡	67.66 (40.65)‡
Borrowings from State Bank	..	3.59	3.54	3.21	11.98
Cash in India	6.70	36.64	37.52	38.94	35.98
Balances with Reserve Bank	25.17	93.14	98.44	74.89	49.30
Excess over statutory limits	15.52	44.89	50.32	27.82	8.49
Balances with other banks in current account in India	..	10.67	10.41	10.31	10.00
Money at call and short notice in India	..	38.96	38.69	27.19	11.92
Investments (at book value)	..	386.04	375.50	370.52	373.48
Advances and bills	105.09	835.62	842.76	862.11	751.48
STATE BANK					
Deposits	87.76	347.66	343.09	328.89	227.36
Investments	51.99	151.86	145.12	134.92	107.47
Advances	30.35	157.72	158.10	162.20	131.67
Cash	14.69	49.53	54.08	42.42	17.52

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40.54
Export Duties	1.77	1.31	6.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.84	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 20th Sept., 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		347,66,06,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		4,68,56,000
Bills for Collection being Bills Receivable as per contra		1,12,58,000
Acceptances, Endorsements and Other Obligations per contra		36,29,000
Other Liabilities (including Inter-Office Adjustments)		7,58,49,000
Total .. Rs.		373,41,98,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		45,60,80,000
Balances with other Banks		3,91,89,000
Money at Call and Short Notice		1,33,33,000
INVESTMENTS:		
Government and other Trustee Securities	141,34,71,000	
Other Authorised Investments	10,51,02,000	151,85,73,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	142,58,84,000	
Bills Discounted and Purchased	15,13,38,000	157,72,22,000
Bills Receivable being Bills for Collection as per contra		1,12,58,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,29,000
Premises less Depreciation		1,22,12,000
Furniture and Fixtures less Depreciation		76,06,000
Other Assets (including Inter-Office Adjustments)		9,50,96,000
Total .. Rs.		373,41,98,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits: Receipts	Outstandings*	10-Year National Plan Certificates‡: Receipts	Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates: 3½%† Outstandings	4% ¶ Receipts	4% ¶ Outstandings	15-Year Annuity Certificates**: Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,09	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10,08	25,35	—39,99	44,28	..	..	43	1,32
June 1956	3,54	28	5,55	2,70	1,49,48	15,24	1,76,12	92	18,75	—39,15	42,11	..	..	4	1,04
July „	3,48	43	5,81	2,78	1,51,53	14,61	1,80,08	1,01	19,68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5,82	2,63	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,86	85	21,34	—39,17	43,00	..	..	3	1,15
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43,58	..	..	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,33
April „	2,92	12	5,93	2,30	1,64,79	14,76	1,98,79	70	25,95	—40,04	44,39	..	..	2	1,35
May „	2,87	12	5,86	2,13	1,65,56	14,63	1,97,57	58	26,38	—40,10	44,51	..	..	2	1,36
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	..
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	..	

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates which aggregate to Rs. 308 lakhs.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 21st Sept., 1957	14th Sept., 1957	24th Aug., 1957	22nd Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.0	89.0	88.9	90.6
1. Government of India	88.7	88.7	88.6	90.4
2. State Governments	96.4	96.4	96.3	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.9	98.0	98.8	100.3
1. Electricity	98.5	98.6	99.0	101.3
2. Jute	92.0	92.0	97.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	90.6	90.6
6. General Engineering	98.2	98.9	99.7	100.9
7. Shipping	99.7	100.1	100.7	101.8
8. Others	98.4	98.4	100.1	100.8
PREFERENCE SHARES	74.0	74.1	75.4	83.4
1. Electricity	83.8	83.9	85.1	90.9
2. Cotton	71.7	72.1	74.7	84.3
3. Jute	64.4	64.4	65.3	76.7
4. Coal	76.6	77.0	81.0	83.5
5. Iron and Steel	79.2	79.3	81.4	84.9
6. Sugar	72.3	72.3	75.5	82.2
7. Paper	80.4	80.4	77.9	81.9
8. Plantations	92.3	92.1	92.2	102.3
9. Miscellaneous	70.0	70.0	70.2	81.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	98.5	99.3	102.3	126.2
(a) Financial	92.8	93.1	93.3	94.5
1. Banks	94.7	95.1	95.2	95.4
2. Insurance	86.7	87.1	87.3	87.9
3. Investment Trust	73.8	73.8	74.1	96.2
(b) Public Utilities	102.3	103.0	103.2	113.2
1. Electricity	101.2	101.8	101.9	113.3
2. Shipping and other Transport	114.4	115.3	115.7	121.3
3. Railways	68.4	68.4	69.8	83.7
(c) Manufacturing Industries	102.3	103.8	106.7	137.5
1. Cotton, Woollen and Silk	104.9	106.6	110.4	140.8
2. Jute	52.5	53.1	50.8	76.2
3. Iron and Steel	112.2	114.9	117.6	155.2
4. Paper	195.8	196.5	216.5	265.3
5. Cement	138.5	140.0	144.3	187.6
6. General Engineering	147.7	149.9	155.4	197.7
7. Sugar and Breweries	92.4	93.2	94.8	108.7
8. Chemicals	129.1	130.2	134.4	151.4
(d) Non-Manufacturing Industries	113.8	116.7	122.2	159.1
1. Coal	65.5	65.8	65.9	79.8
2. Mining and Oil	156.2	157.6	169.4	245.0
3. Plantations	125.2	130.3	138.4	171.3
(e) Miscellaneous	74.0	74.9	77.8	103.9
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.3	90.0
2. Calcutta	88.9	88.9	88.8	90.5
3. Madras	89.1	89.1	89.1	90.8
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	97.6	98.1	98.5	99.7
2. Calcutta	97.3	97.3	98.8	100.7
3. Madras	99.2	99.2	99.3	99.9
PREFERENCE SHARES:				
1. Bombay	80.6	80.7	82.4	87.1
2. Calcutta	66.8	66.9	68.1	77.9
3. Madras	88.3	88.3	88.6	97.5
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.9	112.2	114.4	135.3
2. Calcutta	86.2	87.0	88.8	110.2
3. Madras	110.9	112.5	116.6	139.3
4. Delhi	106.3	109.4	111.9	141.9

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
April 1956	140	—	569,087
May „	138	—	553,240
June „	153	—	484,429
July „	150	—	529,151
January 1957	154	—	395,003
February „	135	—	260,794
March „	116	41,035	282,832
April „	160	58,522	406,006
May „	164	64,546(a)	434,879(a)
June „	131	85,124(b)	649,314(b)

(a) Not known in 4 cases. (b) Not known in 7 cases.
‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	April 1957	March 1957	April 1956
General Index	122.1	133.0	—	137.6	128.6*
Coal	111.4	114.9	132.1	125.3	114.6
Sugar	143.0	175.1	326.8	169.7	298.7
Tea	106.2	106.0	91.9	123.6	84.8
Cotton textiles	111.9	117.5	122.2	116.0	115.1
Jute textiles	118.9	127.3	124.0	117.3	132.3
Paper and paperboards	140.2	146.6	155.5	154.2	143.4
Matches	106.6	106.6	—	105.8	101.2
Cement	140.4	154.2	—	181.0	150.8
Iron and steel	113.3	119.4	—	122.1	116.6
Non-ferrous metals	123.7	124.7	—	131.4	131.3

* March 1956.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1953-54	648	6,876.8	5,572.7
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
April 1956	701	780.8	643.8
May „	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. † Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	14th Sept., 1957	7th Sept., 1957	15th Sept., 1956	July, 1957	July, 1956	Percentage of Increase (+) or decrease (—) in July, 1957 as compared with July, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	108.6	109.7 R	103.5	113.3 R	101.0	+10.2	388.5	313.2
Cereals	382	103	104	99	105	95	+10.5	499	372
Pulses	84	83	84	82	87	78	+11.5	397	289
Fruits and Vegetables	45	122*	124 R	122	128	119	+ 7.6	—	—
Milk and Ghee	167	109	110	100	107	103	+ 3.9	—	—
Edible Oils	93	128	128	126	134	118	+13.6	—	—
Fish, Eggs and Meat	34	101	104	100	98	100	— 2.0	—	—
Sugar and Gur	95	110	110	99	110	98	+12.2	—	—
Others	100	129	132	123	141 R	120	+17.5	247	235
Liquor and Tobacco	21	93.5	92.7	82.4	93.7	84.0	+11.5	—	—
Tobacco	—	92	91	81	—	—	—	—	—
Fuel, Power, Light and Lubricants	30	114.7	114.6 R	106.2	114.0	104.8	+ 9.0	—	—
Industrial Raw Materials	155	115.4 R	115.2	116.9	121.4 R	112.3	+ 8.0	501.9	419.8
Fibres	393	115	114	113	123	111	+10.8	483	429
Oilseeds	388	121	121	125	128	116	+10.3	558	398
Minerals	14	109*	110*	103	112	97*	+15.5	508	427
Others	205	107*	107	109	106*	108	— 1.9	421	431
Manufactures	290	108.5	108.5	109.0	108.8	104.4	+ 4.2	384.6	372.9
Intermediate Products	141	107.4	106.9	111.1	108.6	108.5	+ 0.1	—	—
Finished Products	859	108.7	108.7	108.7	108.8	103.8	+ 4.8	—	—
Textiles	506	108	108	112	109	105	+ 3.8	416	408
Cotton	—	117	117	122	117	115	+ 1.7	420*	408*
Jute	—	99	98	98	99	88	+12.5	416	418
Woollen	—	103	103	97	103	96	+ 7.3	265	284
Silk and Rayon	—	83*	83*	89*	85*	89	— 4.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	886	359
Chemicals	70	98	98	94	98 R	92	+ 6.5	—	—
Oil cakes	33	112	111	112*	114	100	+14.0	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	114	103	110	101	+ 8.9	294	285
All Commodities	1,000	109.5	110.0 R	106.8	111.9 R	103.5	+ 8.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures†	Cotton manufactures†	Iron and steel
July 1956	565	528	266	255	308	389†	644†	269	187	764	493	435	579	428	427	387	430	329
August „	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	606	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	600	565	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	535	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	319	92	101	351	102	108	108	111	112	99
1953 „	106	368	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	92
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	103	111	102
December „	109	355	259	356	91	108	356	115	115	99	103	108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	107	356	256	332	89	110	345	112	112	95	103	110	107
May „	109†	363	257	337	92	111	352	114	114	96	104	113	108
June „	111†	370	259	339	93	112	..	115	115	98	103	113	111
July „	112†	376	263	345	..	..	..	..	115	98	103	119	109

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.63	13.28	3.72	3.65	3.22
Steel (Ingots and Metal for castings)	thousand tons	1,738	438†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	453	431
Cement	million tons	4.93	1.38†	2.00	—	0.49	0.40
Jute	thousand tons	1,093	341	378	87	85	94
Paper and paper boards	tons	198,404	67,267	63,446	16,874	17,290	15,501
Matches	cases	589,200	1,47,300†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	48.74†	27.16	—	14.76	11.06
Electric lamps	millions	30.73	11.48	8.98	2.63	2.89	2.41
Dry cells	millions	181.44	60.16	52.16	14.30	14.16	12.32
Power transformers	k.v.a.	910,800	395,900	259,200	98,800	111,700	62,400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,600	46,500	43,800	28,500
Radio receivers	Nos.	150,600	60,648	47,102	19,246	14,563	12,579
Storage batteries	Nos.	314,400	103,300	108,200	26,100	27,600	27,400
Copper conductors	tons	10,260	3,134	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	33.57	27.89	8.55	8.58	9.10
Insulators—H.T.	Nos.	62,200	14,100†	27,200	—	4,100	6,900
Insulators—L.T.	million Nos.	4.73	1.12†	1.55	—	0.41	0.43
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30.09	39.88	14.69	8.71	15.62
Caustic soda	tons	39,420	11,105†	12,645	—	3,825	2,951
Soda ash	tons	84,240	31,707	28,537	7,509	8,541	6,476
Chlorine liquid	tons	15,072	4,235†	4,932	—	1,446	1,151
Bleaching powder	tons	4,656	1,662	1,348	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42,325†	55,182	—	15,475	11,639
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,434	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	233
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	56,814	41,471	15,220	14,578	10,825
Bicycles	Nos.	663,972	255,363	1,74,868	64,635	63,961	51,724
Automobiles	Nos.	32,136	11,895	10,036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12.69	4.89	4.04	1.32	1.18	1.06
Motor tyres and tubes	million Nos.	1.86	0.68	0.57	0.18	0.16	0.15
Cigarettes	million Nos.	26,158	7,138†	8,039	—	2,336	20,66
Plywood—Tea chests	million sq. ft.	97.93	26.05†	35.21	—	9.18	9.34
Plywood—Commercial	million sq. ft.	25.84	7.87†	7.96	—	2.53	2.04
Sheet glass	million sq. ft.	47.73	14.18†	16.87	—	4.64	4.03
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	4.39	4.83		1.07	1.09
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	7.98	7.65	1.14	2.14	1.86
Footwear—Western type (Leather)	million pairs	3.62	1.47	1.08	2.16	0.34	0.27
Footwear—Indigenous type (Leather)	million pairs	2.91	1.11	0.90	0.40	0.25	0.25
Alcohol—Industrial	million galls.	7.36	2.17†	1.94	0.30	0.71	0.65
Alcohol—Power Absolute	million galls.	10.27	2.56†	3.35	—	0.80	0.91
General Index—(Base 1951=100 Revised)		132.3	140.7‡	131.6	—	137.6	134.9

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
— Not Available.
‡ = Average for the three months ended March, 1957.
† = Figures upto March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,279
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,927
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,632
Rabi pulses‡ ..	final	11,443	11,703	1,794	2,038
Total pulses ..	final	57,295	,064	11,435	10,831
Total foodgrains .		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6.032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	788	572	1,474	1,159
Other crops—					
Potato	final	..	693	..	1,839
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During Aug., 1957	81.9
	Corresponding month, 1956 ..	89.6
	Two months ended Aug., 1957 ..	167.8
	Corresponding period, 1956 ..	183.7
Stocks	At the end of Aug., 1957 ..	91.9
	Corresponding month, 1956 ..	123.9
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose ..	1955-56	8,57.2
	1956-57	8,52.9
	July, 1956..	70.9
	July, 1957..	80.6
For Internal Consumption ..	1955-56	1,90.0
	1956-57	1,79.0
	July 1956	13.3
	July, 1957	12.1
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	August, 1957 ..	4.75
	Corresponding month, 1956 ..	5.20
	Two months ended Aug., 1957 ..	9.73
	Corresponding period, 1956 ..	10.66

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,78,600	7,97,500
March 1956	103,800	96,200	69,900
April ,, ...	1,00,000	87,200	64,300
May ,, ...	96,600	89,400	66,300
June ,, ...	94,900	89,900	64,400
July ,, ...	94,400	91,300	65,500
August ,, ...	97,800	88,000	66,000
March 1957	95,100	93,200	73,600
April ,, ...	92,300	89,800	62,500
May ,, ...	91,300	86,600	65,100
June ,, ...	84,500	77,800	52,300
July ,, ...	88,300	88,300	66,600
August ,, ...	88,700	85,500	63,100
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	7,15,949	5,28,240	4,50,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,315	4,41,488
Three months ended Mar. 1956	1,84,450	1,41,846	1,19,860
,, ,, ,, June, 1956	1,48,806	1,17,710	92,809
,, ,, ,, Mar., 1957	1,83,857	1,39,830	1,20,578
,, ,, ,, June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports ..	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade ..	—16,36	—16,93	—45,59	—29,25
Exports:				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom ..	6,17	5,30	13,93	10,02
Jute manufactures ..	4,96	8,05	8,29	14,75
Raw cotton excluding linters ..	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured) ..	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats ..	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins..	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred) ..	80	31	56	97
Imports:				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery ..	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment ..	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products ..	5,10	2,08	11,61	4,26
Organic chemicals ..	91	1,87	1,76	3,55
Wool and other animal hair.	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June ,, ...	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
November ,, ...	8,619	1,950	659	129	59	37	121	15	257	276	20	246	39	114
December	9,850	2,194	745	153	71	42	147	18	347	314	22	281	46	129
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February ,, ...	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ...	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ...	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ...	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June ,, ...	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.-2 M.G.) and incorporate revision in respect of earlier months.
Source:—Ministry of Railways.
* Including sugarcane from November, 1955.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 26th Sept., 1957 ..	23,566(J)
	Corresponding week, 1956 ..	15,754(J)
	1st Sept. to 26th Sept., 1957 ..	23,566(J)
	Corresponding period, 1956 ..	45,700(J)
Cotton Exports ..	Week ended 26th Sept., 1957 ..	175
	Corresponding week, 1956 ..	3,894
	1st Sept. to 26th Sept., 1957 ..	1,125
	Corresponding period, 1956 ..	12,726
Mill Consumption (Estimated) ..	1st Sept. to 26th Sept., 1957 ..	95,316
	Corresponding period, 1956 ..	94,090
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 26th Sept 1957 ..	387,744
	Corresponding date, 1956 ..	541,732
Cotton Exports from Bombay (by sea)	During June, 1957	12,782§
	During June, 1956	17,544
	1st Sept., '56 to 31st July, 1957 ..	266,945
	1st Sept., '55 to 31st July, 1956 ..	702,493
Karachi (Pakistan)—		
Receipts	1st Sept., 1956 to 12th Sept., 1957.	126,153
	Corresponding period, 1956 ..	128,700
Exports	1st Sept., 1956 to 12th Sept., 1957.	14,069
	Corresponding period, 1956 ..	18,929

J By Rail and Sea. † Incomplete.

Particulars	From 1st to 23rd Sept., 1957 Bales	From 1st to 23rd Sept. 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	200	462
Continent	—	10
Hongkong	—	—
China	—	801
Japan	750	5,300
U.S.A.	—	—
Other Countries	—	160
Total to all foreign countries ..	950	6,733
Coastal Ports	—	3,445
Total ..	950	10,178

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian ..	July, 1957	392,614
Foreign ..		50,029
Indian ..	Eleven months ended July, 1957.	4,289,056
Foreign ..		521,848
Indian ..	Same Period 1956 ..	3,995,792
Foreign ..		554,059
Stocks (Mills and Elsewhere)— Indian ..	As on 31st July, 1957 ..	1,301,757
Foreign ..		220,199
Indian ..	As on 31st July, 1956 ..	1,556,494
Foreign ..		228,036
Cotton Pressed in India† (In running bales)	Week ended 13th Sept, 1957 ..	—
	Corresponding week, 1956 ..	5,995
	1st Sept., 1956 to 13th Sept., 1957..	1,140
	Corresponding period, 1956 ..	12,039

§ Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,80,26,000	1960-70	100.60
3 % Loan	1938-39	116,17,46,000	1963-65	93.30
3 % Loan	1950	30,33,10,000	1964	93.70
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.10
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86.25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.20
3 % Loan	1951	50,85,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.70
2¾% Loan	1946	57,00,69,000	1961	94.10
2¾% Loan	1946	14,77,48,000	1976	83.15
2¾% Loan	1947	75,86,72,000	1962	94.10
3¼% N. P. Bonds	1953	75,29,00,000	1961	99.45
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.40
3½% N. P. Bonds	1956	33,81,83,000	1967	97.65
3½% Loan	1956	66,61,95,000	1974	98.30
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.40
4 % Loan	1957	49,05,00,000	1972	99.90
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.40
3 % Loan	194[illegible]	2,48,91,41,000	On September,1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	100.75
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.50
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	99.60
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	98.90
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	93.85
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.15
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.25
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.80
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.30
4½% Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,76,44,000	14th Sept. 1960	96.28
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.22
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.25
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.37
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.10
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.30
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.70
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	36.85
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.05
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.10
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.06
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
18,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,06,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6‡	1921	1981	144.00N
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1960	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1961	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£885,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,16[illegible]	3½	1947	1977	A
9,88,000	3	1947	1977	
8,00,000	3	1949	1979	
45,00,000	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
80,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.00N
66,00,000	6	1920	1955-80	115.00N
25,00,000	5	1926	1956-86	
25,00,000	4	1927	1961-70	96.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	196[illegible]	[illegible]
£338,000		1910	1970	[illegible]
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	[illegible]
1,00,00,000	4	1956	1968	[illegible]

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.25
4,00,00,000	3½	1950	1965	96.75
2,50,00,000	4	1952	1964	97.00
2,00,00,000	3½	1951	1966	97.75
1,80,00,000	4	1953	1963	99.00
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	97.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	[illegible]
CALCUTTA				
Rs.				Rs.
35,00,000	5	1925	1955	[illegible]
25,00,000	5	1929	1958	[illegible]
10,00,000	5½	1932	1962	[illegible]
33,91,000	3½	1935	1965	[illegible]
60,00,000	3	1936	1966	[illegible]
47,50,000	3	1938	1968	[illegible]
15,56,800	4	1940	1957	[illegible]
17,64,400	3½	1942	1959	[illegible]
21,10,000	3½	1942	1972	[illegible]
15,49,000	3½	1951	1960	[illegible]
16,33,000	3½	1951	1961	[illegible]
66,88,000	3½	1951	1966	[illegible]
87,36,000	4	1952	1962	[illegible]
72,50,000	4½	1954	1979	[illegible]
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	[illegible]
15,00,000	3½	1952	1962	[illegible]

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,60,000	17th Sept. 1963	[illegible]
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	[illegible]
4 % W. Bengal	1953	3,60,23,000	15th July 1963	[illegible]
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	[illegible]
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	[illegible]

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Inte
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued, Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank — — —	15,00,000	1901	6	Mar. Sep.	100.00	100
BREWERIES AND SUGAR						
Bharat Sugar	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar. Sep.	81.50	100
Cawnpore Sugar Works ..	10,00,000	1905-24	8	Feb. Aug.	108.00xd	100
Deccan Sugar & Abkhari 'A'	7,00,000	1920	7	July Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan. July	16.20	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec. ..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec. ..	60.00	100
Purtabpore Co.	6,00,000	1922	10	Oct. ..	14.00	10
Ramnugger Cane	4,00,000	1933-36	6	Aug. ..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct. ..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec. ..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec. ..	90.00N	100
Do.	15,00,000	1946	5(a)	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur	1,12,500	1905	7	Jan. July	89.00	100
Borrea	4,00,000	1896-97	6½	Oct. Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr. Oct.	105.00	100
Do. (2nd)	4,50,000	1946	6(a)	.. ..	7.00	10
Equitable	4,00,000	1895	6	Mar. Sept.	99.00	100½
Karanpura Collieries ..	9,87,500	1946	5½(a)	.. ..	50.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar. Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan. July	11.00	10
Ondal — —	2,00,000	1898-99	6½	Apr. Oct.	104.00	100
COTTON						
Ahmedabad Advance.. ..	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr. Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury	14,75,000	1919	7	June Dec.	65.00	50
Buckingham & Carnatic ..	21,30,200	1926	7½	Jan. July	140.00	100
Cambodias	1,00,000	1928	7	Apr. ..	111.50	100
Central India	50,00,000	1912	5	Apr. Oct.	428.75	495
Coimbatore Pioneer ..	1,00,000	1935	6½	Nov. ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May Nov.	79.80	100
Kesoram	20,00,000	1919	7	June Dec.	116.00	100
Khatau Makanji (2nd) ..	29,92,500	1947	4	Nov. ..	76.20	100
Kothari	18,00,000	1937	6	Nov. ..	9.00	10
Kothari 'B' (Pref.) ..	6,00,000	..	6	.. ..	10.00N	5
Lakshmi Cotton (Bombay) ..	16,00,000	1896	5(a)	.. ..	187.50	250
Morarjee Gokuldas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	.. ..	63.00	100
New Great	8,00,000	1913	5½(a)	Mar. ..	137.50	200
Podar Mills	10,00,000	1943	4	Feb. ..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton ..	4,80,000	1944	4	.. ..	81.00	100
Sholapoor	32,00,000	1943	3(c)	.. ..	78.25	100
Svadeshi	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur) ..	35,00,000	1927	6	June ..	92.00N	100
Travancore Rayon ..	50,00,000	..	5	.. ..	7.25	10
Vasanta (1st)	3,00,000	1931	6½	Apr. Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	.. ..	95.00	100
Vishnu — —	15,66,500	1908	7(a)	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply	49,84,000	1917	7(a)	May Nov.	1,030.00	1,000
Amalgamated Electric ..	24,15,000	..	5½	.. —	93.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June Dec.	9.34	£1
Poona Electric	4,00,000	1935	7(a)	June Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan. July	98.00	100
South Madras (1st) ..	22,00,000	1940	5½	July Nov.	9.53xd	10
Do. (2nd) ..	8,00,000	1940	5½	July Nov.	9.84xd	10
Surat Electric Co. ..	5,00,000	1939	6½	Apr. —	118.00	100
Tata Hydro Electric Power ..	89,28,000	1907	7(a)	May Nov.	105.00	100
Tata Power	86,97,000	1918	7½(a)	May Nov.	1,073.75	1,000
Vellore — —	1,25,000	1928	6	Mar. Sept.	8.15	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. —	9.00	10
Burn & Co. Ltd. (1st) ..	13,00,000	1895-98	7	Feb. Aug.	113.50	100
Do. (2nd) ..	15,00,000	1902	6	Feb. Aug.	118.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec. ..	98.00	100
Indian Standard Wagon ..	19,66,500	1918	7	June ..	120.50	100
Jessop	20,00,000	1941	5	May Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	98.00	100
Larsen and Toubro Ltd. ..	13,00,000	1946-47-51	5	.. ..	84.90	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st) ..	10,00,000	..	6½(a)	.. ..	91.50	100
Do. do. (2nd) ..	15,00,000	1936	6½(a)	.. ..	81.00	100
Do. do. (3rd) ..	56,25,000	1947	4½(a)	.. ..	5.35	10
Tata Iron and Steel (1st) ..	75,00,900	1903	6(a)	Nov. ..	153.00	150
Do. do. (2nd) ..	6,93,81,800	1903	7½(a)	May ..	106.50	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	93.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	88.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	63.00	100
Anglo-India	40,00,000	1917	7	May Nov.	91.00	100
Auckland	10,00,000	1909	5½	May Nov.	75.00	100
Do. (2nd) (j) ..	15,00,000	1945	4½	June Dec.	60.00	100
Bally	20,00,000	1918	7	Apr. Oct.	90.00xd	100
Barnagore	£200,000	1896	5(a)	May Nov.	30.00	25
Belvedere	7,00,000	1906	7	Jan. July	93.00	100
Birla	23,64,200	1919	7½(a)	June Dec.	75.00xd	100
Budge-Budge	9,00,000	1894	7	May Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	95.00	100
Cheviot	10,00,000	1919	7	June Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Olive (1st Pref.) ..	8,00,000	1900	6	May Nov.	53.75	100
Do. (A) (2nd Pref.) ..	8,00,000	1905	7	May Nov.	73.50	100
Dalhousie	15,00,000	1903-18	7	May Nov.	82.00	100
Delta	5,00,000	1897	5	June Dec.	71.00	100
Empire	10,00,000	1912	7	Feb. Aug.	91.00	100
Fort Gloster	14,00,000	1890-98	7	May Nov.	100.00xd	100
Do. (2nd Pref.) ..	7,00,000	..	5	.. ..	68.00xd	100
Fort William	10,00,000	1911	7	May Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June Dec.	103.00	100
Gourepore	26,50,000	1895-04	6	May Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar. Sept.	86.00	100
§Hooghly	11,76,000	1913	10	May Nov.	9.34	10
Howrah	8,75,000	1890	7	May Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May Nov.	89.00	100
Hukumchand	40,00,000	1919	7	June Dec.	94.00	100
Kamarhatty	16,00,000	1898-04	6	Feb. Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	77.00	100
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May Nov.	80.00	100
Kinnison	15,00,000	1900-18	7	May Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	68.00	100
Naihati	7,50,000	1905	7	May Nov.	80.00	100
Do. (2nd) (j) ..	10,00,000	..	4½	June Dec.	54.00	100
National	5,00,000	1917	7	May Nov.	95.00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	33,00,000	1915	7	Jan. July	93.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	90.00	100
Standard	9,00,000	1895-01	6	May Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	30.50	50
OIL; PETROL						
Indo-Burma Petroleum — —	50,00,000	1921	7(a)	Jan. July	85.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship — —	3,60,000	1895	7	Nov. ..	60.00	60
Calcutta Tramways .. —	£250,000	1906	5(a)	Apr. Oct.	7.25	£1
Indian General Nav. & Rly. —	£244,030	1899	6(a)	Mar. Nov.	65.00	£10
India Steamship (w) — —	25,00,000	1928	5	— —	82.00	100
TEA						
§Amluckie Tea	75,000	1902-03	7	May Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	113.00	100
Birpara	1,00,000	1900-08	8	Jan. ..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan. July	115.00	100
Gielle	2,00,000	1894	6	Sept. ..	80.00	100
Mantapara	59,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	113.00	100
Kingsley Golaghat ..	2,40,000	1897	6	Dec. ..	98.00	100
Moheema	3,20,000	1929	6	May Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan. July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	100.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	84.00	100
Sonai River	1,00,000	1909	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	12.00	100
Tirrihannah	1,00,000	1922	10	May Nov.	14.50	100
PLANTING						
Be Be Rubber (non-redeemable)	1,43,095	1944	6½	.. ..	3.34	5
Do. (redeemable) (y)	2,86,450	1944	6½	.. ..	7.06	10
Cochin Malabar	1,13,300	1932	7	June ..	56.25	50
Coffee Lands	10,40,600	..	5	.. ..	83.00	100
Coonoor Tea	1,50,000	1926	6	Apr. ..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov. ..	13.00	10
Devon Tea	2,00,000	1936	7½	July ..	105.00	100
Highland Produce ..	3,00,000	..	6	July Jan.	9.57	10
Neelamalai	18,00,000	1948	5	Jan. July	6.70	10
Nilgiri Tea	2,81,250	1942	6½	July ..	4.50	5
Pullangode	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber	6,06,000		6	Mar. Sept.	8.75cd	10
T. R. & T. Co.	16,00,000	..	6	June Dec.	8.15	10
Waterfalls (e) — ..	5,00,000	1948	6	Nov. ..	9.35	10
MISCELLANEOUS						
Alembic Chemicals (1st) ..	5,00,000	..	6½	June ..	90.00	100
Do. do. (2nd) ..	5,00,000	..	5(x)	June ..	95.00N	100
Alkali & Chemicals ..	31,00,000	1937	5	Apr. ..	97.75	100
Aluminium Corpn. (1st) ..	20,00,000	1938	6(f)	.. ..	86.00	100
Andhra Cement	2,48,800	1937	6	Sept. ..	106.00	100
Associated Hotels of India ..	21,67,000	1916	7(a)	Mar. Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	53.00	50
Do. "A" ..	4,00,000	1923	7	Mar. Sept.	110.00	100
Do. "B" ..	20,00,000	..	6(a)	.. ..	63.00	100
Bengal Timber Trading ..	3,00,000	1896	8	Aug. ..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	14.00	10
British Ceylon Corporation ..	17,50,000	1918	6	Feb. Aug.	9.25	5
British India Corporation ..	81,00,000	1920	8	Feb. ..	104.00	100
Dalmia Cement	35,00,000	1937	6	July ..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec. ..	33.50cd	40
Dhrangadhra Chemical Works Ltd..	31,91,900	1956	6	.. ..	82.00xd	100
§Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan. July	87.00	100
General Investment Trust (1st) ..	1,00,000	1946	5	Feb. Aug.	68.00	100
Do. do. (2nd) ..	1,00,000	..	6(a)	Feb. Aug.	59.00	100
Gillanders Arbuthnot (f) ..	25,00,000		5(a)	Apr. Oct.	58.00	100
Humayan Properties	12,00,000	1933	6	.. ..	8.50	10
India Cement	29,86,825	1946	5	.. ..	86.50	100
Indian Aluminium (g) ..	40,00,000	1945	5(a	June ..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June Dec.	23.50	10
India Rubber Mfrs. (n.) ..	8,28,000	..	5	Apr. ..	86.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec. ..	58.25	100
Jupiter General Insurance ..	4,99,670	1921	6½	Sept. ..	3.50N	10
Kettlewell and Bullen (1st) ..	20,00,000	..	5½(a)	May ..	52.00	100
Do. do. (2nd) ..	10,00,000		4	May ..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	94.00	100
McLeod and Co. (1st) ..	10,00,000	1930	5(a)	July Jan.	52.00	100
Do. (2nd) ..	40,00,000	1936	5	July Jan.	64.00	[illegible]
Metal Box Co.	30,00,000	..	6	.. ..	89.00	100
Mettur Chemicals (Old) ..	20,00,000	1903-18	6	Apr. Aug.	89.50	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept. ..	8.63xd	10
Mysore Lamps	2,50,000	..	4	May Oct.	6.00cd	10
National Tobacco (Old) (p) ..	25,00,000	..	5	Mar. Sept.	69.00	100
Do. do. (New) (q) ..	19,98,000	..	4½	Mar. Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	89.00	100
Do. (2nd) (r) ..	60,00,000	..	5½(a)	Apr. Oct.	64.50	100
Rohtas Industries (Old) ..	20,00,000	1936	7(a)	Apr. ..	120.00	100
Do. do. (New) ..	85,04,700	..	4½	Apr. ..	60.75	100
†Smith Stanistreet & Co. ..	5,00,000	1920	10	Feb. Aug.	61.00	50
Spencer & Co. "A" ..	23,20,000	1898	6½	Jan. July	8.35	10
Do. "B" ..	36,80,000	1922	8½	Jan. July	10.00	10
Star Paper	10,00,000	..	5	Mar. Sept.	68.00	100
Tata Chemicals	59,97,900		5	June ..	96.50	100
Titaghur Paper Mills ..	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd) ..	15,00,000	1934	4½	Jan. July	82.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with *ordinary* shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and of any surplus profits available after 10 per cent. ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 5 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (4) Participating cumulative. *pp*—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.=Ex. Dividend. c.d.—Cum. Dividend. l—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales. If any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,37,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.26	2	0.12(c)	0.19	0.19		12	Y.
49,90,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,844	1,021	B. B. Cotton Mills	29.00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,96,000	2,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	50.10	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	177.50	50	75.00†	12.50	20.00		8	Y.P.
1,00,42,800	2,85,81,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd	1,26,752	2,752	Century Spg. & Mfg.	377.00	100	22.00	22.00	22.00		12	Y.
49,90,000	25,42,326	1,19,99,766	65,07,085	—88,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	59.70	100	Nil	Nil			12	Y.
26,00,000	18,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	96.25	50	6.00	15.00			12	Y.
24,00,000	40,06,485	1,18,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	241.00	200	15.00	18.00	15.00		12	Y.P.
29,96,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	50.50	50	3.00	5.00	15.00		12	Y.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	256.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,040	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	
11,84,000 / 16,000	75,14,589	1,52,34,660	1,07,26,500	408	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.00 / 1.32	0 10D. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
8,65,000 / 35,000	72,74,043	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00		8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	161.25	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,22,00,000	3,59,04,591	2,74,94,101	1,62,302	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	254.00	100	18.00	18.00	18.00		12	Y.
22,18,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	215.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,819	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	208.00	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	127.50	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	68,87,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	230.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	80,10,989	1,84,29,555	84,72,255	2,40,852	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	136.25	100	8.00	10.00			12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	980	Podar Mills	149.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8,16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.40	10	0.50	0.50			12	Y.
37,70,000	1,30,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.P.
80,00,000	48,30,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	142.00	100	14.00	12.00	12.00		8	Y.
42,00,000	33,02,179	98,78,308	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	155.75	50	11.00	10.00	12.00		12	Y.P.
37,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	376.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,83,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	164.70	100	8.00	12.00	14.00*		12	Y.
36,00,000	65,18,465	1,37,20,469	92,02,715	1,01,176	James Finlay & Co., Ltd	39,328	562	Swan Mills	330.00	100	20.00	25.00	25.00		12	Y.T.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries, Private Ltd.	65,448	1,800	Tata Mills	38.50	25	2.50	4.00	3.50*		12	Y.
12,00,000	61,05,709	*27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00xd	1,000	225.00	300.00	300.00		8	
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,635	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12.00		6	Y.P.
19,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	550.00	100	20.00	30.00			12	Y.P.
40,00,000	2,97,82,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,005.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,289	Mangaldas & Bros. Ltd.	85,884	892	Aryodaya Ginning & Mfg.	430.00	200	15.00	25.00*			12	Y.P.
12,00,000	1,43,05,808	95,70,788	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,868	914	Asoka Mills	950.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,89,120	2,372	Calico	605.50	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Trieumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	440.00	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	830.00	125	85.00	35.00			12	Y.
15,00,000	67,78,770	57,78,441	82,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	350.00	100	30.00*	20.00	20.00		12	Y.P.
30,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	770.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	142.50	100	9.00	Nil			12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	543.00	50	20.00	27.00*	30.00*		12	
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	560.00	100	25.00*	25.00			12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	622.50	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	35,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	18,044	356	Basanti Cotton Mills	5.50	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14,055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Howrah Cotton Mills	106.00	100	Nil	Nil	Nil		12	Y.
19,00,000	26,17,481	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	135.00	100	Nil	2.50	6.00		12	Y.T.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.37	10	Nil	Nil	0.37		12	Y.P.
1,60,00,000	2,29,48,520	3,76,19,833	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.62	10	0.87	0.87	1.00		8	
19,47,7500 / 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 4.12N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
11,98,600	5,57,596	81,36,764	15,64,248	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	68.50	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	156.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M.	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil l	..	..		6,12	H.P.Y.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	89,896	1,088	Birla Cotton Spg. & Wvg. Delhi	83.50xdN	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,73,212	6,09,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	156.00	100	10.00	10.00	10.00		12	Y.
20,00,000	20,00,000	42,83,536	28,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.25	10	Nil	0.50	0.50		12	Y.
15,00,000	5,11,500	48,38,929	24,83,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170.00	100	20.00	12.00	15.00		8	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.87	5	0.50	Nil	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.75	10	Nil	0.62	0.75	0.90	8	Y.
18,00,000	19,01,008	41,97,634	30,60,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	168.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.
20,00,000	19,95,000	36,59,430	24,25,921	14,823	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	252.00	100	20.00	20.00			6	Y.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	87.00cd	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,871	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	89.30	100	2.00	3.00	6.00		6	Y.
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y.P.T.
2,38,36,225 / 1,00,563	3,06,82,110	11,16,21,472	5,81,67,827	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	34.62	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25		8	Y.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	218.00	100	30.00	30.00	25.00		12	Y.
68,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	16.25	10	1.00	1.00	1.00		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	165.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131	....	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.72	10	Nil	Nil	Nil		12	Y.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Sekasria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	126.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	81,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	79.00	50	5.00	10.00	10.00		12	
15,84,000	18,24,708	45,22,234	33,38,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,308	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		8	Y.
42,00,000	19,25,000	93,32,480	82,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	11.25	10	0.50	1.00	1.00		6	Y.
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	495.00	250	33.75	42.50	42.50		8	Y.
71,28,200 / 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	121.00 / 61.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	8	Y.
1,75,02,480	4,24,40,278	5,83,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	37.50	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	603	Mettur Industries Ltd.	324.00	100	22.50*	35.00	42.50	20.00	3	[illegible]
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	69.70	100	5.00(c)	6.00	6.00		12	[illegible]
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	[illegible]
24,83,500	48,52,478	1,18,48,711	71,02,473	35,927	N. Sirur & Co. Private Ltd.	50,492	506	Mysore Spg. & Mfg.	94.00	56	8.00*	6.00(c)	9.00*	9.00*	8	[illegible]
18,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	6.50	10	Nil	Nil	Nil		3	[illegible]
87,20,400	47,50,246	1,71,25,376	67,91,363	12,598	M.	37,788	902	Osmanshahi Mills	68.00	100	Nil	2.50(c)	3.00(c)		8	[illegible]
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	5,530	Bhagyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	[illegible]
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	51.00	100	Nil	4.00(c)	..		12	[illegible]
16,81,200A / 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256.00 / 126.50	100A / 50B	16.00 / 8.00	20.00 / 10.00	..		12	[illegible]
15,00,000	20,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	107.00	50	10.00	10.00			12	[illegible]
16,14,800	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00cd	100	6.00	10.00	10.00		12	[illegible]
22,31,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	[illegible]
15,00,000 / 10,000	1,60,56,917	6,18,49,081	2,06,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 / —	1,000 / 500	Nil	Nil	Nil		8	[illegible]
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	8	[illegible]
15,00,000	3,43,80,155	99,62,153	79,58,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	90.00N	10	5.00	6.00	8.00		8	[illegible]
17,50,000O / 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.00 / 11.25	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	[illegible]
1,00,06,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcote & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.65	10	0.62	0.75	1.00		12	[illegible]
13,98,570	9,50,000	17,49,881	12,41,858	62,537	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.75	10	0.89	0.89	1.12		12	[illegible]
21,00,000	28,50,000	80,72,624	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	280.00	100	15.00	20.00	20.00		12	[illegible]
22,00,000	31,80,000	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	109.00	100	4.00	8.00	8.00		12	[illegible]

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserves

† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1955. § On old capital

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
						BREWERIES AND DISTILLERIES								
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	7.95	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.00	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1½	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	5	Y
						CEMENT								
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.85	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. / 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 / 1.12	O. 10 / D. 1	Nil	Nil			8	Y.P.T.
62 71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. / 26,50,000O. / 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.00 / 2.35 / 2.87	O. 10 / O. 2½ / D. 1	1.00 / 0.25 / 0.10	1.25 / 0.31 / 0.12	1.25 / 0.31 / 0.12		12	Y.P.
2,45,750O. / 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.50 / 5.00	O. 25 / D. 5	1.25 / Nil	1.87 / 0.37	2.06 / 0.41		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,63,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.48	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	130.00	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	4.75	5	0.37	0.25	0.30		7	Y.
50,00,000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.90	10	0.62	0.62	0.60		12	Y.
						CERAMIC; MINING AND QUARRYING								
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,380	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.74	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 / P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.50	10	Nil / Nil	1.00 / 3.00	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80xd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	24,02,33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.25	10	2.00	2.00*	1.00l		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	78.00	10	8.00*	8.00*	8.00*		11	Y.
						CHEMICAL								
35,00,000	39,75,972	93,38,468	45,30,994	97,834	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	122.50	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.62	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,382	24,255	Laibhai Sons & Co.	Atul Products Ltd.	173.50	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 / 21,50,000	68,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dharangadhra Chemicals	112.50 / 51.00	100 / 50New	12.00 / ..	12.00 / ..	9.00 / 4.50	7.50 / 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1,92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.75	10	Nil	Nil			12	Y.
12,00,000	6,35,423	24,97,696	11,73,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	181.25	200	12.00	12.00	15.00*		3	Y.
60,50,655	13,63,236	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	8.90	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,31,220	6,88,000	53,84,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,93,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	22.50xd	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,13,395	W. H. J. Carlisle, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.44	10	Nil	Nil	0.75		6	Y.P.
						ELECTRIC (Bombay State)								
6,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	93.50	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,30,885	1,77,19,061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.12	10	0.75	0.75	0.75		3	Y.P.T.
3,02,72,000	71,76,448	7,23,70,023	2,29,05,223	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,105.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,906	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.25	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,353	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,135	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	121.25	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	109.75	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,93,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	112.50	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,122.50	1,000	75.00	75.00	75.00	56.25	3	Y.P
						West Bengal and Other Centres								
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,36,505	16,44,320	16,033	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50l		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50l		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£34,262,646	£6,632,367	27,933,099	£9,153,234	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.31	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 dl		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,43,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,83,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.01	6.00		3	Y.P
5,34,640	56,405	23,63,633	10,32,648	2,608	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	23,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,034	14,28,537	6,97,363	15,038	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.61	0.40l		3, 9	H.
85,07,340	41,78,718	1,23,76,351	42,39,668	1,93,560	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,37,293	15,58,865	8,50,244	11,618	Octavius Steel & Co., Ltd.	Shahjanapur Electric Supply	6.25	10	0.50	0.50			3	Y.
18,80,000	8,90,164	66,43,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8,02,134	1,61,42,142	48,94,832	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.75	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,03,514	3,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50l		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,48,177	1,18,67,162	33,837	Martin Burn Ltd.	U. P. Electric Supply Co.	118.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.
						ENGINEERING (Bombay)								
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	215.00	100	12.50	12.50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60.00N	100	3.00	6.00			6	Y.
8,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	63.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,084	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.80	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.96	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.96	10		1.00	1.25		10	Y.P.
1,11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	75.00	100	Nil	Nil			7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	143.50	O. 30	7.00	8.50			12	Y.P.
18,73,19,325	22,61,95,344	93,44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	153.75	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,316	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	132.00	100	Nil	Nil	6.00	3.00	8	Y.P.T.
						West Bengal and Other Centres								
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..					
50,00,000	16,03,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee.	13.06	10	1.00	1.25	1.25		10	Y.P.T
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.50	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.
19,78,570	5,14,161	46,32,423	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		12	Y.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.25	10	1.50	1.50			3	Y.P.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.T.
84,00,000	1,30,96,539	3,86,09,369	2,47,03,943	1,12,719	Martin Burn Ltd.	Burn & Co.	303.00	100	10.00	15.00	20.00		12	Y.
12,50,000	23,00,000	58,28,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		4	Y.P.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.62	10	0.40	1.00			12	Y.T.
5,18,37,030	14,43,22,030	22,36,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	17.16	10	1.00	1.07	1.00	1.00	12	Y.P.
19,49,250	60,54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	175.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. / 26,580O.	1,97,53,578	1,92,14,156	1,50,62,377	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 / 13.00N	O. 10 / O. 1	3.00 / 0.30	3.00 / 0.30	3.00 / 0.30		3 / 3	Y.P. / Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co	24.56	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines, Ltd	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,38,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	8	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,37,584	17,11,896	12,97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.44	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,31,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.94	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	10.00	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.30	10	1.00	1.00	1.25		12	Y.P.T.
						INSURANCE (x)								
13,50,000	46,78,640	1,16,10,304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	38.00xd	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	..	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Sreenivasan, Esq.	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.76	15	Nil	Nil			12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	38.25	15	2.50	2.50	3.00		12	Y.
36,00,000	78,22,82,610	82,01,30,624	....	..	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,575.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.00	8	0.50	0.50	0.62		12	Y.
35,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	16.50	10	1.00	1.25	1.50		12	Y.
						OIL								
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.50	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	34.00	25	2.25	2.00	3.00		3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India) Ltd.	12.50	10	Nil	1.00	1.25	2.50	10	Y.

* Included bonus. † Subject to taxation. Pr.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X-R.—Ex. Right.

M.—Managed by the Board of Directors. ‡—Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1956. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.

Z.—Surat Elec. Co.—Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	67.00xd	25	3 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.25	10	14 0	1 6 2/5	11 1/5		8,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.30	10	0 12*	0 12*	1 0*	1 0	8	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	22.25	10	0 15	1 2	0 10		8,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.87	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.94 10.94	O. 10 A. 10	0 12 0 12	1 4 1 4			8,9	H.P.T.
2,18,55,240	49,18,060	8,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.08	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.12 32.12 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2†* 1 2†* 0 2†*		8,9	H.P
						PRESSING								
5,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,80,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780 O. 2,00,000 D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & *others* (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	17.50	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
18,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	8,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	515.00 191.25	Old125 New50	20 0 8 0	87 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.50	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y.
12,00,000 A. 3,00,000 B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.12	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	0 4	Nil		6	Y.P.T.
80,00,000	65,63,722	1,63,27,398	86,27,832	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,568	Cotton Agents Private Ltd.	Oudh Sugar	134.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	11.50	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,88,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.37	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	82,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	70.00N	10	2 8	2 8	8 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.50xd	10	1 4	1 8			9	Y
						Other Centers								
30,00,000	3,00,000	48,07,804	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.§	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,884	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	228.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.04	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	27.25	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.40	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
38,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	85,20,265	26,868	V. Ramakrishna Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,68,107	S. Muniranjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	63,85,454	98,981	Malatlal, Apte and Kantilal Ltd.	Phaltan Sugar	133.50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	81,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.75	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35,02,895	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,606	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	15.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.20cd	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	241.50	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y
80,00,000	81,60,611	3,31,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.48	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£32,068	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	65.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	11.00	10	Nil	Nil	1 0		5	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	18.64	20	0 8	0 8	1 0		6	Y.T.
8,40,800 O. 2,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.69 1.50	O. 1 P.O. 1	1 28/2 1 19/25	as 2 6/25 as.128/25	as. 2 6/25 ,, 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,321	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2,26,474	90,006	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 12	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,08,65,568	94,16,788	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.92	10			1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	127.50	100	10 0	10 0	..	12 8F	3	Y.P.§
14,98,840	8,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42.00	50	3 0	2 0			8	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	8,23,875	Premchand Roychand & Sons	Industrial Investment Trust	66.80	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,881	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	154.00	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,05,826	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	84.50	100	Nil	Nil	6 0		6	Y.P.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	3,14,34,161	1,59,08,876	5,02,258	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	163.75	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	1,94,82,556	3,78,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.12 3.50N	O. 10 D. 2½	Nil	Nil	0 8 Nil		8	Y.P.‡
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	11.95xd	10	1 4	1 4*	1 4	1 4	8	Y.
30,00,000	36,18,873	84,21,252	22,94,853	2,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.00	10	1 4	2 0*	2 0*		8	Y.
80,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,47,883	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 8 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
30,01,400	1,16,53,000	67,47,111	33,97,111	5,03,129	O. T. Jenkins, Esq. (Director)	Balmer Lawrie & Co., Ltd.	151.00	100	13 0‡	12 8			12	Y.
12,00,000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.12	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.72xd	5	0 1	Nil	2%		12	Y.P.
1,88,80,000	17,34,264	2,03,27,282§§	....	12,76,052	Andrew Yule & Co., Ltd.	Clive Row Investment	9.12	10	0 3 1/5	0 9	1 6		8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.56	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	121.00	100	15 0	15 0			8	H.
65,00,000	53,17,300	19,73,012	9,18,962	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		8	Y.P.
30,00,000	15,17,354	83,08,821	36,24,663	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00xd	250	6 4	6 4	15 0	15 0	8	Y.
4,98,05,700	....	3,94,18,142	1,31,88,541	6,16,062	Birla Brothers Private Ltd.	Hindusthan Motors	5.84	10	Nil	Nil	Nil			Y.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	K. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.31	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	82,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.50	10	1 0*	1 4*	1 8*		8	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	12.19	10	0 9 3/5	0 12 4/5	0 12 4/5	0 1 1/5	8	Y.
2,00,00,000	57,29,566	87,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	70.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80,86,900	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O. 100 D.O. 10	17 0 1 3 1/5	2 8 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.75	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,83,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.00	10	1 0	1 4	1 10	1 12	8	Y.
6,86,686	1,55,250	7,83,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.P.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15.25cd	10	1 0	0 12	0 14 2/5		8	Y.
10,00,000	2,18,500	15,54,005	9,41,427	44,513	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	14.87	10	1 4	1 0	1 8		8	Y.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	25.25	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.31	10	1 0	1 8*	2 0*		8	Y.
40,00,000	15,00,000	93,19,895	21,17,403	75,726	Do	National Rolling & Steel Ropes	9.81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	....	1,17,52,757	57,19,268	8,99,582	B. N. Elias & Co., Ltd.	National Tobacco Co.	9.50	10	0 8	0 12 4/5			12	Y.
2,25,00,000	8,71,248	1,40,28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.75	100	Nil	Nil	Nil		8	Y.
1,72,24,400	1,81,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	16.87	10	1 8	1 8			10	Y.P.
40,00,000	87,06,558	1,21,67,804	73,09,327	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.50	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.25	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd. † Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4,45,700	3,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	10 0	1 8†		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	B. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8†				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	26,051	McLeod & Co., Ltd.	513	Baghmari	20.25	10	2 8	1 0	1 0†		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,063	3,06,925	66,156	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	17.94	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	3,26,065	29,686	Octavius Steel & Co., Ltd.	465	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,730	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	2 8	2 0			12	Y.P.T
35,00,000	11,78,802	79,82,224	27,45,921	5,15,711	M.	2,834	Brooke Bond	17.50	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0†		12	Y.
6,00,000	9,76,000	27,66,984	17,67,726	46,610	Jardine Henderson Ltd.	1,184	Dessai & Parbuttia	270.00	100	40 0	10 0			12	Y.
17,52,440	9,57,962	24,50,777	5,16,556	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.25	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0†		12	Y.P.
4,50,000	7,25,800	14,15,911	6,42,291	35,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0†		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	96,251	Williamson Magor & Co., Ltd.	622	Dimakusi	22.62	10	6 0	2 0			12	Y.P.
5,50,500	8,82,000	20,32,252	13,35,163	1,83,649	Williamson Magor & Co., Ltd.	615	Duflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,456	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	20.00	10	3 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,56,322	15,215	L. C. Kanoi, Esq.	407	Gillapukri	29.00	10	5 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	5,19,156	37,096	Williamson Magor & Co., Ltd.	546	Gohpur	21.00	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,810	34,59,276	7,39,116	24,585	Octavius Steel & Co., Ltd.	1,910	Grob	24.00 12.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	3 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolungooree	163.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,813	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.19	10	1 0	1 0	1 0		12	Y.
7,50,000	7,85,000	14,55,327	3,31,056	7,065	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	2 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,985	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,30,000		19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotaraulial Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,98,587	10,25,073	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	19.00	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,159	Octavius Steel & Co., Ltd.	612	Methoni	18.50	10	4 8	1 12			12	Y.
4,30,000	30,000	10,09,237	2,42,536	1,317	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	30,258	Andrew Yule & Co., Ltd.	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	2 8†				12	Y.
5,35,000	...	12,71,401	6,78,401	5,055	M.	810	Namburnadi	17.50	10	0 8†				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatolliah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	853	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	950	Sapoi	27.50	10	4 8	3 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,329	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,93,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	23.00	10	5 0	2 8	1 8†		12	Y.
4,00,000	8,35,127	10,28,391	2,77,856	37,734	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y
19,32,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	16.25	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	98,341	McLeod & Co., Ltd.‡	1,050	Tyroon	43.50	10	6 0	3 0	2 0†		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	362	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	849	Eastern Cachar	3.50	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,310	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.00	10	4 0	6 12			12	Y.
4,50,000	2,50,000	2,82,721	3,274	15,530	Bullion Co., Ltd.	577	Kallanugger and Khoreel	100.00	100	15 0†				12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,139	Duncan Bros. & Co., Ltd.	615	Kurkhunpore	4.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	10,63,914	2,43,914	1,21,654	B. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y.
2,59,050	....	4,33,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y.
2,40,000	8,56,592	6,52,546	2,24,031	14,625	McLeod & Co., Ltd.	633	Roopacherra	14.00	10	1 0	1 8			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,236	Duncan Bros. & Co., Ltd.	683	Rungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	3,26,644	—62,256	Davenport & Co., Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P
							DARJEELING								
2,79,900	1,05,000	3,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	3 0	Nil			12	Y.
2,00,000	1,37,639	3,22,398	1,43,785	406	M.	438	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giella	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,349	2,63,768	—19,196	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,632	Andrew Yule & Co., Ltd.	462	Mim	192.00	100	40 0	15 0			12	Y.
[illegible]	2,50,000	[illegible]	[illegible]	30,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P.
[illegible]	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	590	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,360	79,360	....	Davenport & Co., Ltd.	579	Pussimbing	10.25	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Rungliot Rungliot	405.00	100	50 0	20 0	35 0		12	Y.
[illegible]	1,36,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,013	3,595	Goenka & Co	682	Singtom	5.00	10	0 8				12	Y.P.
8,00,000	3,75,000	6,65,465	2,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,76,879	3,34,006	—33,302	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12†		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Teesta Valley	23.50	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,442	—2,40,266	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y
							DOOARS								
27,00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	299.00xd	100	120 0	25 0	40 0		12	Y.P.
12,00,000	19,29,000	40,97,131	21,00,560	43,069	Jardine Henderson Ltd.	1,105	Baradighi	20.37	10	6 8†	3 0			12	Y.
[illegible]	16,53,306	19,12,839	9,21,320	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	19.31	10	6 8	3 8	1 0†		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	43,344	Duncan Bros. & Co., Ltd.	1,347	Birpara	128.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	692	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P.
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	590	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,40,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,32,673	3,13,190	51,260	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,43,198	3,61,147	—3,606	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	150.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	151.00	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,236	Hasimara	19.12	10	6 0	1 0	2 4		12	Y.P.
[illegible]	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.00xd	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,732	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.25xd	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	937	Killcott	18.37	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4,97,536	2,35,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,635	46,298	Duncan Bros. & Co., Ltd.	1,125	Nagaisuree	125.00	100	40 0	7 8			12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	110 0	25 0	25 0		12	Y.P.
6,10,000	5,74,996	7,95,144	1,64,264	3,476	M.	578	Oodlabari	14.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	248	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,696	18,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	6 0	1 4	0 8†		12	Y.
7,65,000	11,43,550	20,45,763	11,63,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	2 0	1 8	1 0†		12	Y.
7,46,400	31,30,000	50,33,639	27,92,839	1,91,011	Jardine Henderson Ltd.	1,564	Rydak	29.62	10	10 0	5 0			12	Y.
8,46,400	6,97,500	10,38,881	4,93,500	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 0†			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	46,712	Octavius Steel & Co., Ltd.	614	Chandeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	3,31,532	26,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	2 0	2 8			12	Y.
2,46,000	Nil	2,85,137	14,436	93,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,73,529	3,50,431	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,33,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,83,000	9,67,726	4,37,725	33,831	Shaw Wallace & Co., Ltd.	933	New Samanbagh	19.50	10	Nil				12	Y.P.
36,00,000	53,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	120.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,43,827	17,82,214	6,81,617	36,706	Duncan Bros. & Co., Ltd.	1,171	Telliapara	136.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	85,000	12,31,222	1,68,077	28,431	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	5,40,000	3,16,724	1,57,724	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	25,63,446	32,71,427	7,84,887	86,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165.00	100	60 0	7 8			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,534	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3,00,000	10,02,807	8,48,371	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	13,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0†				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	262	Putinbaree	46.00	10	4 8				12	Y.
2,20,000	7,00,250	6,56,797	4,39,205	30,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,96,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	8	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	2.85	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.95	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
8,77,320	12,40,946	20,53,835	90,734	6,931	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21.00	10	4 8*	3 8	1 12		3	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	10.65cd	5	0 12	1 4	1 8		9	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	488	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	18.20xdCR	10	2 8	3 8	2 8		3	Y.P.A
5,40,000	6,66,746	12,65,978	1,67,328	35,420	Peirce Leslie & Co., Ltd.	466	Kalasa Tea	12.50	5	0 14‡	1 5 2/5	0 14 4/5	1 5 3/5	12	Y.T.
8,58,538	10,73,462	25,29,225	3,16,378	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.25	2	0 9 3/5	0 6 2/5	0-6 2/5		8	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,509	Rapon Thomas, Esq. (Mg. Director)	524	Mismaliay	39.00	25	5 0	18 12			10	Y.P.
36,00,000	19,24,400	75,36,542	9,30,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.00	5	0 14	0 14	0 8		8	Y.P.
12,00,000	4,40,341	23,43,390	4,22,487	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.35	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,428	Nilgiri Tea	8.65xd	10	1 10	1 8	0 10		6	Y.P.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22.00	10	5 8	1 8	3 12		8	Y.P.Z.
34,76,928	41,48,842	84,09,026	24,52,929	50,300	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.10	2	0 11 1/5	0 14 2/5	0 14 2/5		12	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	15.00CR	10	2 8	3 0	2 0		3	Y.P.
21,93,230	17,39,402	87,19,598	10,39,564	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	18.50cd	10	22 0	35 0	2 0		12	Y.
1,00,000	26,75,000	52,24,801	4,51,486	1,32,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.53	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued*.

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
3,00,000	1,60,000	3,92,380	81,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.10xd	2	0 4	0 4 4/5	0 3 1/5		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.15	5	0 12	0 7 1/5	0 12	0 7 1/5	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	26.60	10	2 8	1 12 4/5	2 8		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	21 30	10	1 12	2 4	2 0		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14.50	10	1 8	1 12*	1 8		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	12.00	10	2 8	2 0	2 0		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	22 75	10	2 0	2 12	2 0		4	Y.
9,00,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.25cd cR	10	2 4	2 4	3 4	2 4	3	Y.
27,00,000	29,11,062	77,71 161	8,84,890	1,07,840	A. V. Thomas & Co., Ltd.	Midland Rubber	13.90cd	10	1 12*	2 8	2 0		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,787	A. V. George & Co., Ltd.	Nenmeny Rubber	17.87	10	1 8	1 8			12	Y.P.T.
2,00 000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	16.25cd	10	1 0	1 8			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.75cd	2	0 9 3/5	0 6 2/5	0 3 1/5		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,12,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	14.87	10	1 12*	2 0	2 8		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2 8	1 0	1 8		11	Y.
10,00,000	3,09,600	22,34,278	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.70	10	0 12	0 14 2/5	0 14 2/5		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20 00	10	3 0	3 0			12	Y.P.
9,15,300	4,00,000	20 99 924	95,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.40	1	0 1 3/5	0 2	0 2		9	Y.T.
6 00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2 0	3 0			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.12	10	1 8	1 4	0 12		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26 50	25	5 0	4 0			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25 00	10	2 4	2 8	1 8f		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 90	10	1 8	2 0	1 4		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.06	10	1 10	0 10	0 4		3,9	H.T.P.
60,00,000	10,25,000	53,46,050	37,72 102	2 45,707	McLeod & Co. Ltd.	446	Alexandra	100 00	100	7 8	10 0	5 0f		6,12	H.P.T.
80,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	65 00	100	12 0	6 0	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros & Co. Private Ltd.	2,561	Anglo-India	133 00	100	7 8	8 8	3 8		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,877	Bird & Co. Private Ltd.	810	Auckland	80.00	100	3 8	10 0	1 0f		3,9	H.P.T.
20,00,000	23,80,918	96,91 416	65,65,094	85,302	Birla Brothers Private Ltd.	959	Bally	142 00	100	*Nil*	3 8	*Nil*†		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	79.50	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74.00	100	10 0	7 8	*Nil*		12	Y.P.
45 00,000	88,45,000	57,03,172	81,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.00	10	1 2	1 2			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	13 50	10	1 0	1 0	1 0		3	Y.P.
86,00,000	21,09,926	1,17,00,893	72,35,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	65 00	100	9 0	7 8	*Nil*		10	Y.P.
7,47,880	3,09 640	42,13,704	31,62,683	—3,31 470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0 12	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100 00	100	9 0	6 8	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	101 00	100	3 0	10 0	2 0f		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	110.00	100	14 0	10 0	2 0		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.25	10	1 2	1 6	0 10f		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,18,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13 75	10	*Nil*	1 4x	0 8		3	Y.P.
31 49 200	46,65,252	1,17,85,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.60	100	2 8	4 0	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,85,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12 0	10 0	5 0		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76 491	McLeod & Co. Ltd.	500	Empire	13.81	10	1 4	1 4	0 8f		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295.00	100	5 0	15 0	10 0	10 0	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,848	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	16 50	10	20 0	20 0	0 12IK	1 8	3	Y.T.P.
64,32,100	....	2,11,07,224	1,82,88 825	—2,67,452	M.	1,709	Ganges Mfg.	48.00	100	0 8	2 8	*Nil*†		3,9	H.P.
10,80,000	28,68 943	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575 00	300	*Nil*	*Nil*	50 0		12	Y.T.
24 00,000	29,32,827	2 19,00,612	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	230 00	100	10 0	15 0	2 8f		3,9	H.P.
40,00,000	60,68,233	1,28,36,137	58,68,639	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10 0	11 8	5 0	5	3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	12 00	10	0 8	1 4	*Nil*		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,708	57,084	Jardine Henderson Ltd.	1,940	Howrah	16.25	10	1 4	0 14	0 4f		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2 0	2 0	2 0		3	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	112.00 / —	O. 125 / D. 1	2 2 / 0 2/5	4 11 / 0 3/5	4 11f / 3% f		3,9	H.
24,00,000 / 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	91.50 / 100.00	100 / 'B' 100	8 0 / 8 0	2 8 / 2 8	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	51.00 / 48 00	100 / 'B' 100	6 8 / 6 8	1 0 / 1 0	*Nil* / *Nil*		6,12	H.P.T
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin	188.00	100	20 0	17 8	5 0f		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12 8	11 0	5 0f		3,9	H.P.
48,00 000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	112 00	100	7 0	13 0	6 0f		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75 00	100	2 0	7 0	*Nil*†		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	83 50	100	6 0	6 0	*Nil*†		3,9	H.P.
31,65,200	26,36,045	2,64,13,849	1,26,97,309	1,64,942	M.	1,283	Megna	76.00	100	2 8	3 12	3 12f		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	*Nil*	*Nil*	*Nil*†		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13 50	10	1 2	0 10f			4,10	H.T.
35,00 000	41,29,326	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18.25	10	2 0	1 12	0 12		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimaria Jute	11.75	10	1 8	1 0	0 8f		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,82,343	1,06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.37	10	17 0	1 8	1 8		12	Y.P.
16,79,880	49,70,164	1,18,59,857	51,63,018	79,116	Bird & Co. Private Ltd.	567	Northbrook	18 00	10	1 4	1 8	1 8f		3,9	H.P.T.
66,79,500	22,24,961	2 18,55,164	1,39,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	30.25	50	0 8	1 0	*Nil*†		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100.00	100	10 0	9 0	2 0		11	Y.
25,00,000	6 28,490	80,86 437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.44	5	0 8				6,12	H.T.
20,00,000	10,825	27,95 784	3,39,130	—3,81,539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
49,50 000	5,82,465	1,23,83'629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	6.87	10	*Nil*	*Nil*	*Nil*†		3,9	H.P.T.
£600 000	£1,098,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.25	£1	10%	3%‡1			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1 0	0 8			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	2,156	Hindusthan Investment Corporation	401	Soorah	14.00	10	1 0	1 8			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,439	—4,27,127	Bird & Co. Private Ltd.	650	Standard	60.00	100	2 0	1 0	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,187,660	....	£53,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9 25	£1	10%	3%‡1			12	Y.P.
35,98 600	88,06,723	2,00,00,808	34 28,958	18,384	Bird & Co. Private Ltd.	1,326	Union	100 00	100	6 0	10 0	1 0f		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9 25	£1	10%	3%‡1			12	Y.P.
2,50,000	6,35,000	56,01,062	40,73,921	11,327	McLeod & Co., Ltd.	457	Waverley	3.25	1	0 8	0 2	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	25,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.31	10	1 5	1 6	0 8f		3,9	H.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1 7 1/5	1 7 1/5	1 1 3/5		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0 4	0 10	0 10f		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,78,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	215.00	100	30 0*	35 0*P	17 8		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.80	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	37,423	Sahu Jain Ltd.	Bharat Collieries	5.69	10	0 10	0 10			6	Y.P.T
7,15,000	15,11,080	52,62,588	37,38,500	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,29,026	42,39,602	26,58,408	84,207	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2 0	2 0			6,12	H.T.
90,92,480	1,79,05,968	4,22,86,647	1,90,16,824	36,168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0 9	0 10	0 5¼		6,12	H.P.
49,97 750	....	42,32,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.75	10	0 4	0 4	0 8		3	Y.
8,00,000	13,30,590	49,11,827	33,03,460	69,009	M.	Central Kurkend	11.00 N	10	0 4				12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.44	4	0 2	0 1	0 1		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	6.25	10	*Nil*	*Nil*	*Nil*		12	Y.
£340,000	£380,553	£970,605	£731,579	£59,922	Jardine Henderson, Ltd.	East Indian	21.12	£1	2 8	3 0	2 8		4	Y.
29,63,760	92,06,405	4,16,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22.50xd	10	1 8	1 8	1 8		12	Y.P.T
10,00,000	1,46,999	12,31,144	4,28,557	33,353	Bhatter's Agency Ltd.	Ghusick and Muslia	13.50 N	10	0 8	0 4			3	Y.
12,00,000	1,32,000	41,35,247	23,43,142	1,144	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2 4	2 4		6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	21.00	10	1 12	2 8	1 8		12	Y.
32,00,000	1,12,060	24,74,412	6,13,546	—5,57,293	Bajpale Trust Ltd.	Jogta Coal	1.12	10	*Nil*				12	Y.P.
2,50,000	2,48,905	14,13,052	7,83,171	....	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	*Nil*	*Nil*	*Nil*		2	Y.
30,00,000	1,77,175	28,39,683	4,65,140	6,965	Bird & Co. Private Ltd.	Karanpura Collieries	77.00	100	*Nil*	2 8	5 0		2	Y.P.
5,00,000	16,60,000	46,77,533	36,47,985	1,23,474	Andrew Yule & Co., Ltd.	Katras Jheriah	51.87	10	4 0	5 8			1,7	H.
1,28,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*				6,12	H.P.
11,00,240	64,314	16,80,320	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0 2			6	Y.
9,00,000	11'11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0 4	0 2			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,301	Tantia Brothers Ltd.	Nasira	5.62xd	10	0 8	0 8			12	Y.
7,?0 000	26,617	10,33,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1 4				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.25	10	1 2	1 0	0 12		10	Y.P.
6,00,000	75,000	33,00,471	21,30,197	76,232	Octavius Steel & Co., Ltd.	New Manbhoom	9.00	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 / 1,57,500	2,85,193	13,07,319	8,64,731	15,950	Andrew Yule & Co., Ltd.	North West	19.25 / 16.50	10 / 7½	*Nil* / *Nil*	1 6 / 1 0½	0 12f / 0 9f		3,9	H.
7,50,000	15,69,447	3,97,666	2,77,666	27,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1 0	1 0	0 12		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0 8	0 4			12	Y.T.
8,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	18.00 N	10	0 12	1 0			6,12	H.P.
18,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1 10	1 8	0 11 1/5f		3,9	H.
23 99,500	20,17,105	1,24,35,588	37,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0 8	0 10	0 6		3,9	H.
13,50,000	10,45,115	38,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	18.50	10	1 6	0 14	0 12f		6,12	H.
30,00,000	37,12,000	85,53,756	22,17,867	9,297	M.	Samla Collieries	10.50 N	10	0 12	1 0	1 4		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	5.00	2½	0 10	0 12			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	26.00	7	2 0	2 8	2 4		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7 25 N	10	0 2	0 4	0 4		6,12	H.T.
63,21,450	*3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.10	10	0 11 1/5	0 12			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	9.62	10	0 2	0 2	0 5 3/5		2,8	H.
3,00,000	14 01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1 8	1 0	1 0		12	Y.
10,00,000	12,950	31,30,415	15,48,502	—370,421	Villiers (Private) Ltd.	Talcher	1.31	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15.00	10	0 12	*Nil*			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.62	10	0 6	0 8	0 8		3	Y
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(f) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 623)

formidable difficulties as far as the Canadian Government is concerned." It is true that Canada is quite eager to boost its trade with the U.K., with a view to reducing its dependence on the U.S. which is said to control at present as much as 60 per cent. of Canada's industry and more than 75 per cent. of mining operations, besides accounting for 70 per cent. of Canada's imports. Nevertheless, both the Government and the business men of Canada would appear to be greatly sceptical about the idea for an exclusive Anglo-Canadian free trade area. The first reactions of Canada to Britain's proposal as reported in the Press may be summed up thus:

If Canada is to expand and diversify its exports of goods, particularly products like meat, it is necessary that attention should be concentrated not merely on Britain but on the Continent as a whole. The European countries offer better scope for expansion than Britain, as will be evident from the fact that Canada's trade with Europe has gone up by 100 per cent. in the past six years, while that with the U.K. has risen by only 15 per cent.

Even with the setting up of an exclusive Anglo-Canadian free trade area, the chances of a marked expansion in exports of British goods to Canada are not bright. For British delivery dates are too long and British industry is not modernising itself fast enough to give Canada the type of goods it wants.

The abolition of import duties on British goods may lead to a virtual extinction of several industries in Canada, including the textile industries which have grown up under tariff protection. In fact, many industries in Canada are already pressing the Government for increased protection against British competition.

The establishment of a free trade area may lead to political implications with the U.S. and possible counter-measures from that side which may have a disquieting effect on the economy of Canada.

In view of the aforesaid reasons, it looks as though Britain's proposal may not be accepted by Canada. Latest reports from this country aver that it will continue its efforts at augmenting its trade not merely with the U.K. but with the entire sterling area and Europe. It may be noted here that the minority Diefenbaken Government came into office on promises of increasing Canada's export trade, especially finding markets for its overflowing wheat surplus. Since the Government is to call an election next summer, the authorities will naturally have to convince the electorate that they are trying their best to fulfil the promises. It is precisely this consideration which prompted the Canadian Government to take the initiative in pleading for a Commonwealth trade and economic conference.

Welcoming the Commonwealth Finance Ministers at the opening of the Conference at Mont Tremblant (Quebec) on Monday last, the Canadian Finance Minister declared: "We Canadians believe this family can do more than is yet being done to expand its common and mutual trade and economic interests and, by joint action, increase the mutual benefits it offers to its members—and that is what we propose very seriously to endeavour to do."

The proposal of Canada to hold a Commonwealth trade and economic conference in 1958 has been approved by the Finance Ministers; a committee of officials will be meeting in London early next year to handle preparatory work, including an agenda and other procedural matters. Announcing this decision, the *communique*, issued by the Conference yesterday, said that the Finance Ministers considered the time most opportune to assess trade and economic problems and opportunities, with particular reference to seven important aspects. These are: (1) significance for the Commonwealth countries of changes taking place in world trade; (2) measures to expand trade among Commonwealth countries; (3) progress towards the common objective of freer trade and payments; (4) progress in the direction of economic expansion in the less developed countries of the Commonwealth, as well as sources of capital and technical assistance which may aid in their further development; (5) economic and trade problems relating to agriculture and other primary production; (6) prospects and implications, especially for the Commonwealth countries, of the European Economic Community and the proposed Free Trade Area; and (7) arrangements for continuing Commonwealth consultations on economic matters.

From the foregoing details, it will be clear that the Commonwealth economic and trade conference will be a full-dress conference on the lines of the one held at Ottawa in 1932, out of which emerged the Ottawa Trade Agreement. The deliberations of the Conference and the decisions taken thereat will, there is no doubt, go a long way towards closer economic relations among the Commonwealth countries, with benefits to all the members.

* * * *

Meanwhile, the Baghdad Pact Working Party, set up by the Economic Committee to report on the advisability of establishing a customs union, common market or free trade area with due regard to the existing obligations and commitments of member-countries, has recommended that the scheme should receive further consideration. The Party concluded its session at London on Tuesday last week, with the submission of a unanimous report setting out the most important issues requiring further study, collectively as well as at national level, in the light of the experience gathered in Europe in connection with the Common Market and the Free Trade Area. The London session was attended by the delegations from Iran, Iraq, Pakistan, Turkey, the U.K., and the U.S.

COAL

(*Concluded from page* 636)

without too much fine coal dust. The final product is very close to the ideal filling curve, a granulometric composition with a surface total of the mixture much lower, for an equal granulometry, than that produced by the standard uncontrolled crushing process. Secondly, the progressive crushing maintains a constant fineness of the crushed product, regardless of the original granulometry of the product to be crushed, the hardness of the product, or the state of wear of the moving parts of the crushing machinery.

"The Longwy-Burstlein process (Sovaco process) provides a remedy for the shortage of coking coal by making it possible to obtain a reduced granulometry of the low-grade coking coal without increasing the total surface of the resultant coal grains too much. This in turn makes it possible to use less bituminous coal in the final mixture since the quantity of bituminous elements, that must be used in the furnace charging mixture in order to obtain a good metallurgical coke, is proportionately less as the total surface of the low-grade coal grains becomes smaller.

The main feature of this process is that it is very economic. Plants already using this process are claimed to have proven its excellent profit-earning capacity. The capital invested is usually amortised in less than two years. The process is profitable even if the cost of the charging mixture is reduced by 0.5 per cent. and reductions in cost have, in fact, been obtained to the extent of 5 to 10 per cent. Due to the improved quality of the coke obtained in this process and more particularly to the uniformity of this quality, a greater productivity is found in blast furnace operations.

JUTE

(*Concluded from page* 638)

the minimum level, they can be supported by buffer stock operations either by the Government or by co-operative marketing board or a marketing organisation of trade or of mills. An indirect method of ensuring the minimum price suggested by the Committee is to lay down a buying programme for the mills, in which case a voluntry effort on the part of mills will serve the purpose. "If, however, a minimum price for rice is fixed in pursuance of the Government's announcement of 14th June 1957," it adds, "the fixation of minimum price for jute at a corresponding parity may become necessary, if jute production is to be stepped up."

The Committee consists of Dr. S. R. Sen, Economic and Statistical Adviser, Ministry of Food and Agriculture (Chairman), Mr. S. A. Teckchandani, Deputy Secretary, Ministry of Commerce and Industry, Mr. A. P. Mathur, Joint Chief Controller of Exports and Imports, and Jute Controller, Ministry of Commerce and Industry, Mr. K. N. Agha, Secretary, Indian Central Jute Committee, Mr. K. C. Basak, Director, Economic Research, Indian Central Jute Committee, and Dr. S. B. L. Nigam, Assistant Economic and Statistical Adviser, Ministry of Food and Agriculture (Member-Secretary).

FANFARE ON A TIN TRUMPET

(*Concluded from page* 658)

changed the face of Northern India with their canals and even the great Bhakra Dam was first conceived by Sir Louis Dane as far back as 1908. Colonel Pennyquick built the Periyar Dam and Sir Arthur Cotton irrigated most of Trichinopoly and the South Arcot District. The foundations of the Hirakud Dam were laid before independence. Even the great Florence Nightingale played her part without ever visiting India. A world authority on sanitation and hygiene, she advised on the sanitation of Calcutta, drew up plans for the municipal drainage of Madras and fought for the extension of the Bombay Village Sanitation Act. Lord Lloyd was responsible for reclaiming the very site upon which this building stands and, if the truth were *told*, it was an Englishman—Sir Henry Knight—who first dreamed up the Aarey Dairy.

It was the British who pioneered the three main staple industries of India—tea, jute and cotton. For example, the site for the first cotton mill was acquired by Englishmen as far back as 1790. It was completed in 1817 in Bengal, built by Lancastrians on the Lancashire model. All that was a long time ago. In January 1950, when the Commonwealth Foreign Ministers met, the Colombo Plan was born. Since then up till June 1956, the United Kingdom accommodated a total of 1,274 trainees from the Colombo countries and the thousandth was an Indian. Altogether, more than 350 Indians have been placed for training in Britain and we have provided nearly a hundred technical experts for service in India, one of the latest being a nuclear chemist from Harwell who is now working with the Indian Atomic Energy Commission. Britain has contributed nearly £2 million worth of books, research and training equipment.

In the First Five-Year Plan, there is hardly a project in the public sector that did not receive some kind of co-operation from Britain, the best examples are Chittaranjan Railway Workshops, the Sindri Fertiliser Factory, the Hindustan Aircraft Ltd. and the telephone works at Bangalore. The United Kingdom Government granted a loan of £15 million towards the cost of the Durgapur Steel Plant and a syndicate of British banks advanced further credits to the value of £11.5 *million*. A team of 11 top-ranking experts, sent out jointly by the Colombo Plan and the Federation of British Industries, presented the Government of India with a master plan for the development of the heavy engineering industry in India, and they were closely followed by an expert team to advise on the development of a second shipbuilding yard. Very shortly, a team of experts is to give advice on ports and harbours.

In the private sector, British investments up to the end of 1953 totalled just under Rs. 400 crores and represented over 82 per cent. of all the foreign investments in India. Nearly 200 member firms of the Federation of British Industries have established industrial units in India generally in collaboration with Indian partners. The British are thus associated in an impressive range of Indian industries, including locomotives, commercial vehicles, motor cars, diesel engines, cotton textile machinery, jute, sugar and cement machinery, telecommunication equipment, steel tubes, boilers, bicycles, cigarettes, chemicals, drugs and toilet requisites. But enough. . . .

I do not seek to rival the swelling harmony of the Minneapolis Symphony Orchestra. I cannot emulate the Wagnerian chords of the Indo-German Chamber of Commerce nor can I aspire to the melody of Japanese guitars and gongs. How can I drown the chants of the Muscovite troubadours or their choir of acolytes? If you have been listening, you will remember that all this began with tin—English tin from Cornwall. I hope, therefore, you will forgive me for letting forth these shrill squawks—this small fanfare on a tin trumpet.

Notice

DUNCAN BROTHERS AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Fifty-eighth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta, on Thursday, 24th October 1957, at 11-00 a.m., for the following purposes:

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December 1956.
2. To confirm the dividend paid on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer books of the Company will be closed from 16th to 24th October 1957, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & Co., LTD.,
S. H. DAVIES,
Director.

CALCUTTA, *26th September* 1957.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
10,00,000	1,08,00,000	12,42,652	Allahabad Bank	{359.00xd	100	18.00‡	18.00	18.00	9.00‡	12	Y.P.
14,40,000				179.50xd	50	9.00‡	9.00	9.00	4.50‡		
1,01,000	16,63,000	11,996	Andhra Bank	{111.75	100	7.50	6.50	8.00	4.00‡	6,12	H.
40,38,548				99.00	85	3.75	4.54	5.59	3.40‡		
1,00,00,000	1,23,00,000	4,75,752	Bank of Baroda	99.00	50	6.00‡	6.00‡	7.00	3.00‡	12	Y.
50,00,000	22,50,000	2,706	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000	8,10,00,000	15,54,924	Bank of India	{130.00	50	7.00	8.00	8.00	3.00‡	6,12	R.L.Y.
50,00,000 'A'				130.50	50'A'				3.00‡		
16,50,375	23,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00‡	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	246.50xd	100	16.00‡	16.00‡	16.00‡	8.00‡	12	Y.
15,00,000	82,00,000	85,572	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	P.Y.
5,52,250 'A'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	{177.50	100'A'	12.50	12.50	15.00		12	Y.P.
22,787 'C'				1.86	1'C'	12½%	12½%	15%			
2,66,11,875	4,03,77,123	18,23,048	Central Bank of India Ltd.	{49.25	25	3.00	3.00	3.50	1.50‡	12	R.L.Y.
98,42,375				50.50	25	3.00	3.00	3.50	1.50‡		
50,00,000	24,50,000	2,13,141	Devkaran Nanjee Banking Co.	43.40	50	2.00	2.00	2.50	1.00‡	12	Y.
20,00,000	7,50,000	1,46,911	Habib Bank (P)	72.00N	50	4.00	4.00	5.00	1.50‡	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	82.00	50	4.00	4.00	2.00	1.25‡	12	Y.
1,25,00,000	15,43,000	10,919	Hindustan Commercial Bank	8.00	50	1.50	3.00	3.00		12	Y.
40,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	*Nil*	*Nil*			12	Y.
						Nil	*Nil*	..			
44,00,000	90,50,200	8,13,491	Indian Bank	{199.00xd	100	13.00‡	12.00‡	13.00	6.50‡	6,12	R.L.H.
21,82,615				170.00xd	80	7.20‡	7.75	9.75	5.20‡		
55,45,375	36,90,000	2,52,286	Indian Overseas Bank	121.50XR	100	6.00	7.50	10.00		12	Y.
10,00,000	10,45,000	23,384	Pandyan Bank Ltd.	38.12	25	1.50	1.87	1.87		12	Y.
37,50,000	1,25,00,000	6,20,272	Punjab National Bank	60.00	25	3.00	3.50	4.00	2.50‡	12	Y.
1,00,00,000	25,20,000	45,000	Travancore Bank	15.85	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.40	5	0.24	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	56.50	50	2.50	2.75	3.50		12	H.

PRINCIPAL EXCHANGE BANKS

						Dividend (per cent.)					
£8,500,000	£5,000,000	£402,306	Chartered Bank	£2-0-3	£1	15†	15†	15†		12	R.L.Y
£1,000,000	£1,250,000	£69,917	Eastern Bank	£3‡	£5	8†	8†	..		12	R.L.Y.
H.K. $25,000,000	H.K. $12,500,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£44‡	H.K. $125	5*	5*	5*		12	Y.
$375,000 'A'	$17,500,000	$712,060	Lloyds Bank	£2-4-0	£1	15†	12†	12†		12	Y.
$375,000 'B'				£6-12-6	A £2‡	14†	14†	14†			
$750,000 'C'	$2,000,000	$224,521	Mercantile Bank of India	£6-12-6	B £2‡	14†	14†	14†		12	R.L.Y.
$2,250,000					C £1	14†	14†	14†			
£8,351,563	£8,104,687	£354,046	National Bank of India	£1-1-9	sh. 12‡	15†	15†	15†		12	R.L.Y.

‡ Includes *bonus*. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1965
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	91.00	15th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1962-63
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
COAL						
20,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
30,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (c)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1963 (c)‡
COTTON						
5,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1960 (b)
75,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	90.00	1st March .. 1972 (c)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
99,90,000	5	1st June	Tata Mills	1951	100.00N	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (c)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		100.00	14th June .. 1960
98,25,000	6	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1960
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (c)
2,22,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (c)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
12,50,000	5	1st January and 1st July	Sijua (Dhanbad) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (c)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	6½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1957-61
1,00,000	5	1st April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1958-62
47,73,000	6	1st April and 1st October	Tata Power	1940	103.00N	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.10N	15th September .. 1966-76
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1923	98.00	30th June .. 1958
50,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	6	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.50	31st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (c)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1960
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1959
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	97.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1945	88.00	31st July .. 1959
10,49,000	5	30th June and 31st December	Chitavalsah Jute Mills	1949	91.00	30th June .. 1966
20,45,000	5½	31st March and 30th September	Dalhousie Jute Co.	1951	91.00	31st March .. 1966
8,86,000	5	15th January and 15th July	Empire	1954	92.00	16th July .. 1969 (c)
80,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1951	92.00	30th June .. 1966 (c)
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1945	95.00	31st March .. 1970
25,00,000	5½	30th June and 31st December	Kakinada	1949	94.00	31st December .. 1964 (c)
5,00,000	4½	14th November and 14th May	Kelhalarla Jute Mills Co., Ltd.	1952	90.00	31st March .. 1967 (c)
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1939	90.00	14th May .. 1960
8,00,000	4	30th June and 31st December	Presidency	1944	86.00	31st December .. 1964
25,00,000	5	31st March and 30th September	Rallangee Jute Mills Co., Ltd.	1948	90.00	30th June .. 1963
8,00,000	4½	14th March and 14th September	Soorah Jute	1950	85.00	31st December .. 1966 (c)
12,00,000	4½	30th June and 31st December	Union	1937	92.00	14th September .. 1957
10,00,000	5½	31st January and 31st July	Waverly	1937	90.00	30th June .. 1957
				1925	84.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October		1938	£74.10N	
6,50,000	5½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	1st October .. 1974 31st December .. 1959 (c)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (c)
4,14,12,000	4½	1st March and 1st September	Scindia Steam Navigation	949	93.50	1st September 196
PLANTING						
12,50,000	6	31st March and 30th September	Nilgiri Tea		99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teeloy	1944	100.00	31st Mare .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	93.00	31st December 1965
30,90,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1962
2,00,00,000	6‡	1st March and 1st September	Burmah-Shell	1954	98.50	1st September .. 1964-69(c)
21,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.50	31st October .. 1970
19,84,000	4‡	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
30,00,000		1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1926	83.00	1st July .. 1966
1,00,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,50,00,000	6	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	
1,00,00,000	5½	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1960
1,75,00,000	5½	1st January and 1st July	Indian Cable Co. Ltd.	1954	101.00	1st January .. 1971(c)††
12,07,500	4	15th March and 15th September	Mettur Chemical Industries	1949	95.00	30th June .. 1969 (c)‡
45,00,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510 00	30th September .. 1976 (c)
		30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470 00	31st December .. 1972 (c)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	(per note) 84 00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	Nationas Rayon	1955	99 50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90 00	31st March .. 1961 (c)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90 00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd	1953	98 75	1st May .. 1968(c)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs 100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at 4 per cent. premium to be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-8-1969 will be redeemed on that date with option to redeem additional debentures at 101 per cen.. on 1-9-1964. ‡‡ Rs. 40 lakhs to be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, after 1st January 1961.

NOTES FOR INVESTORS

(*Concluded from page 624*)

establishment of large-scale industries under the second Plan will assist the expansion of small industries, some of which receive their raw materials from, and work exclusively for, large industries in the manufacture of components.

* * * *

Tax Loans

Speaking to the shareholders of the General Assurance Society Ltd., Mr. B. L. Jalan examines the Government's new tax policy and says that at certain levels of income, wealth and expenditure the taxpayer will be required to pay more taxes than the income earned during the year. Such a state, he says, will leave no incentive for further investments and production.

Referring to the wealth and expenditure taxes, Mr. Jalan says that these two fiscal measures are bound to make serious inroads in our social and economic life. He still hopes that the Government will find it possible to scrap the two pieces of legislation in the not distant future. It is too much to expect of the present Finance Minister, or the Congress Government for that matter, to do so. The Prime Minister loves these taxes so much that even if Mr. T. T. Krishnamachari wants to withdraw them he cannot. These considerations, however, have not deterred Mr. Jalan from putting forward two alternative suggestions for the earnest consideration of the Government. The first one is the issue of tax loans. Though this is not a novel one, so far as this country is concerned it may be a new experiment. Further, the suggestion has come at an opportune moment, when the country is faced with the problem of raising as much resources as possible. Here is Mr. Jalan's suggestion:

"The taxes as computed may take the form of public borrowings and called 'tax loans.' Thus, every taxpayer may be given equivalent Government securities against his tax liability in respect of expenditure and wealth taxes. The taxpayer will not feel the pinch of taxation and would thus be encouraged to invest and produce more. Secondly, it would prevent lack of financial resources as the taxpayer can borrow against the Government securities given to him."

If, however, the Government is not willing to accept this proposal, Mr. Jalan suggests, as an alternative, that the Government can levy a graduated rate of surcharge on income-tax, in lieu of wealth and expenditure taxes. This may be called "wealth and expenditure tax surcharge." This proposal will not take away the rigour of the tax measure, but is intended only to make the tax system more simple, inexpensive and convenient to the people.

* * * *

S.T.C.'s Profit on Cement

State trading in cement has become a fait accompli and the various cement producers in the country have agreed to co-operate with the Government by accepting the scheme of State trading, though this has meant a loss to some of them. The acceptance of State trading by manufacturers does not mean that the latter can be denied what is their due share in the profit made by the State Trading Corporation.

This issue has been well analysed by Mr. V. B. Dalmia in his speech at the annual general meeting of the Dalmia Cement (Bharat) Ltd. The State Trading Corporation is known to be making a large margin of profit on the present equalised prices in force in the country, but this is not being utilised for subsidising the costly imports of foreign cement, in view of the present foreign exchange difficulties. The present price of packed cement is Rs. 117.50 per ton, while the *ex*-factory price of naked cement is Rs. 56 per ton. The latter excludes selling agents' and stockists' commission which the producers bear themselves, besides a rebate to be given to the Government. Only the Mysore Cement Works and Travancore Cement Works are paid a higher *ex*-factory price of Rs. 56.50 and Rs. 73 per ton, respectively. There thus a difference of Rs. 61.50 per ton between the price of naked cement paid to producers and that of packed cement which consumers are asked to pay. Out of this margin, producers get Rs. 13.75 per ton as packing charges, and Rs. 20 per ton goes as excise duty. This leaves still a margin of Rs. 27.78 per ton, out of which the S.T.C. meets its expenses, transport costs from different cement works to consuming centres and subsidy to Mysore and Travancore Works. Even after meeting all these expenses, according to Mr. Dalmia, the S.T.C. makes a big profit, on which the indigenous cement producers have a "natural and reasonable" claim. Mr. Dalmia suggests that this should be utilised for the expansion, rehabilitation and development of the indigenous cement industry. If, however, the Government's object in using State trading in cement is to augment its resources, he says, this can as well be done by raising the excise duty on cement further.

* * * *

Outlook for Aluminium Industries

The Chairman of the Aluminium Industries Ltd., Mr. T. T. R. Pillai, strikes a note of optimism on the prospects for the Company. According to him, the Company's Hirakud Project is making satisfactory progress, thanks to the helpful policy of the Government in respect of imports of capital equipment. It is expected that the rod-rolling mill at Hirakud will be in operation in the third quarter of 1958 and the Cable Mill early in 1959. Subsequent years will naturally see an increased turnover and profits. Mr. Pillai expresses gratification at the support the Company receives from the Kerala State Government in keeping the Kundara Plant operating at a high level of efficiency. With improvement in the world supply of aluminium and with the trend of the Company's production in the coming years expected to be upward, the shareholders can expect the Company to maintain the dividend at 12½ per cent. even on its doubled capital.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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THE RAILWAY PLAN

EVEN in the present age in which men and things move very fast and world economy even faster, it has become *hopelessly difficult* to keep track of the changes in the plan for Indian Railways. Whether it is due to the inability of the Government's publicity machinery to cope with the rapidity of the changes in the Plan or to the divided opinion among the planners themselves, the fact remains that the Railway Plan is being treated like a piece of India-rubber—a treatment which, according to the Union Finance Minister, Mr. T. T. Krishnamachari, should not be given to the second Five-year Plan. Apparently, *what is sauce for the* second Plan goose is not sauce for the Railway Plan gander. How else can one explain the almost casual manner in which the outlay on the Railway Plan is being periodically stepped up by about Rs. 100 crores every time. In saying this, we are far from suggesting that the original Railway Plan was *too ambitious* to permit its being augmented. This journal has consistently demanded that the Railway Plan should be drawn up and implemented *in a sufficiently bold* and imaginative way, *so that economic development* might not flounder on transport rocks. But it is one thing to plan well ahead for the country's transport needs and entirely another matter to change it too frequently.

It may be useful to set down here the devious, tortuous path along which the Railway Plan has been dragged. The planners were *initially* confronted by the fact that transport bottlenecks had developed even during the period of the first Plan. Between 1950-51 and 1955-56, *the volume of traffic* increased from 91 million *tons to 115 million* tons, as against the total demand for 120 million tons in the latter year. The planners have estimated that the total demand will go up to *180 million tons by the* end of the second Plan period. Perhaps, this figure is an underestimate. The volume of traffic increased by 25 per cent. in the period of the first Plan when agricultural production increased by 19 per cent. and industrial production by 28 per cent. According to the original second Plan, agricultural output is expected to rise by 20 per cent. *and industrial* production by 64 per cent. On the basis of the experience in the first Plan, the volume of traffic is bound to increase by about 70 per cent., whereas the Plan assumes an increase of only about 50 per cent. in traffic. It is true that simple arithmetic cannot be applied to so complicated a service as transport. But the country has never been told how the authorities arrived at an estimate of 180 million tons. It is not an unreasonable guess that, from its very start, *the Railway Plan* was handicapped by *an underestimate* of the traffic the Railways might be called upon to carry. This will become clearer when it is realised that, since the Plan was drawn up, the production targets for foodgrains and certain commercial crops like cotton, have been substantially stepped up.

It was, however, the 180-million ton target which induced the authorities to draw up the original Rs. 1,480-crore plan for the Railways. Compelled by considerations of limited availability of resources, the Planning Commission reduced the Plan to a size of Rs. 1,125 crores. The reduced allotment, it was then stated, would permit the Railways to lift only an additional 42 million tons—*sometimes this* figure is quoted at 47 million tons—as against the overall increase of about 60-61 million tons in the total demand for Railway traffic. No sooner this abridged plan was finalised than it became evident that the rise in the cost of labour and material would add another Rs. 100 crores to the cost of the Plan. Explaining the *significance* of this factor, a supplement to the Explanatory Memorandum on the Railway Budget stated that, in order to attain the physical targets of the Rs. 1.125-crore plan, "the *expenditure* would have to be about Rs. 1,225 crores." This document also admitted that there were "clear" indications that, by 1960-61, the demand for Railway transport would exceed the original *estimate of 180 million tons*. For increasing goods transport capacity to this level, the additional expenditure, it was computed, would be about Rs. 100 crores. In other words, the outlay on the Railway Plan, it was then stated, would have to be raised to Rs. 1,325 crores. But it is not clear why it is now contended—this was what the Union Railway Minister, Mr. Jagjivan Ram, stated at a Press Conference last week, that the outlay should be further increased by Rs. 100 crores to Rs. 1,425 crores in order to enable *the Railways to cater* to the demand for the *180-million* ton traffic. Nor is *it* clear how the planners originally thought—that is, *at a* time when prices had not risen—that a Rs. 1,480-crore plan (*which* is only slightly above the Rs. 1,425-crore plan *now* based on higher levels of prices) could deliver the goods.

Surely, the whole series of revisions constitute a complicated exercise in arithmetic and are bound to create the impression that the Ministry is dealing with the Plan in a somewhat cavalier fashion. The case for additional allot*ment to the* Railways is not disputed. Only, it is unnecessary to overstate the case. Also, the Railway Ministry should take *the* public into confidence as to the reasons why it wants more funds than was originally allotted to it, and also as to how it proposes to raise the additional resources. It may be mentioned here that the Rs. 1,125-crore plan implied that the Railways would be able to produce from their resources about Rs. 375 crores. But it was later found that they could find only Rs. 325 crores. This left a *gap* of Rs. 50 crores. The 6¼ per cent. surcharge on basic fares and freight, it was suggested, would bring in about Rs. 71 crores over the Plan period. Since this would leave only a small surplus after bridging the initial Rs. 50-crore *gap* and the outlay on the Plan had already been increased by Rs. 200 crores to Rs. 1,325 crores, the Ministry doubled the surcharge. The additional earnings from the doubling of the *surcharge* would bring in about Rs. 15 crores per year. Obviously, even this *measure* would not help cover the earlier Rs. 200-crore increase in outlay, let alone its meeting the latest addition of Rs. 100 crores to the outlay on the Plan. A far more important issue is that of foreign exchange, of which the latest Rs. 1,425-crore Railway Plan is *said to require* Rs. *450* crores. The Railway Minister, on his part, is confident that the necessary foreign exchange could be found, though he declared that it would not be "politic" for him to disclose the reasons for his confidence.

All these issues serve only to strengthen the case for expanding road transport as a valuable component of the country's *system* of communications. Road transport can certainly ease the burden on the Railways, besides its being more labour-intensive and making a relatively smaller demand on foreign exchange. It is, therefore, essential that road transport should receive an increasingly higher priority in transport *planning. In this* connection, it may be *mentioned* that the U.S., according to one reliable estimate, increased its industrial production enormously (the output of steel alone *rose from* 15 million tons to 117 *million tons) during* the period 1932 to 1953, when the total railway mileage, the number of passengers, goods wagons and locomotives all declined, thanks to increased movement of goods by roads. It is, of course, not suggested that India can altogether rely on road transport to carry all the increased traffic. But, given *sufficient* encouragement, it could play a *much* larger role than at present.

FINANCES OF COMPANIES

THE September issue of the *Reserve Bank of India Bulletin* carries an interesting analysis of the finances of joint-stock companies in India *during the six* years 1950-55, with special reference to the five years. 1951-55, which broadly conform to the first Plan *period*. The study is quite a representative *one, in* that it covers the affairs of *no* less than 750 *joint-stock* companies (excluding banks, insurance companies, Government-owned companies and branches of foreign companies), the aggregate paid-up capital of which constitute 66⅔ per cent. of the total paid-up capital of public limited companies in the sectors covered. In most of *the principal* industries, we are told, the coverage by paid-up capital exceeds 70 per cent. The study is also quite comprehensive, as it covers not only the results of the companies' operations but also their *financial* position. It is, indeed, a painstaking effort which must have involved many long hours of patient work by the Bank's research staff. The Depart*ment* of Research and Statistics of the Bank deserves to be complimented on this useful piece of work. Such analysis is of immense value, *because it will help* remove the ignorance that exists even in high places about the affairs of joint-stock companies and dispel prejudices born of ignorance. It is to be hoped that the Bank will continue this research and *disclose* its findings to the public year after year and that as promptly as possible.

The period covered by the Bank's survey has turned out to be a period of growth for the joint-stock companies in India. There was a setback in 1952 as a sequel to the Korean boom, but, after that, the growth was continuous. Between 1950 and 1955, the net worth of the companies increased by 26.8 per cent., that is, from Rs. 500 crores to Rs. 634 crores. gross fixed assets by 48.7 per cent., from Rs. 556 crores to Rs. 827 crores and net fixed assets by 47 per cent., from Rs. 302 crores to Rs. 444 crores. The rise in total assets was 34.4 per cent., from Rs. 886 *crores to Rs. 1,191* crores. The total income went up from Rs. 973 crores to Rs. 1,332 crores, an improvement of

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36.9 per cent. and so also profits before tax from Rs. 64 crores to Rs. 97 crores and profit after tax from Rs. 39 crores to Rs. 60 crores, the percentage of increase being 51.6 and 53.8, respectively. The expansion in incomes and profits mainly reflects the increase in costs and investment and is not the result of any excessive profit margin or profiteering. This is evident from the rise in industrial production and also from the fact that the percentage of gross profit to gross sales in 1955 was only 10.6, as compared with 9.6 in 1950 and 9.7 in 1951, the average for 1951-55 being no more than 9.2. Similarly, the percentage of gross profit to the total of capital employed was 10.2 in 1955, as against 9.0 in 1950, 10.7 in 1951, and 9.2 the average for 1951-55.

Contrary to popular belief, there has been no spectacular increase in dividends. The percentage of ordinary dividend to ordinary paid-up capital in 1955 was only 8.8, as compared with 7.5 in 1950. The small increase of 1.3 per cent. is less than modest, considering the fall in the purchasing power of the rupee and the large increases in net worth, gross fixed assets and net fixed assets. It may be noted here that the average percentage of ordinary dividends to paid-up capital for the whole five-year period works out to just 8.1. To take actual amounts, dividends (including preference) absorbed Rs. 23.74 crores in 1950, Rs. 26.99 crores in 1951 and Rs. 32.22 crores in 1955, the best profitable year in the whole period under review. In contrast to this, salaries and wages went up from Rs. 158.65 crores in 1950 to Rs. 182.96 crores in 1951 and Rs. 215.42 crores in 1955. Manufacturing expenses advanced from Rs. 536.56 crores in 1950 to Rs. 745.59 crores in 1951, following the Korean boom. They then fell to Rs. 691.70 crores in 1952 and still further to Rs. 585.53 crores. Thereafter, they rose again to Rs. 633.70 crores in 1954 and Rs. 687.32 crores in 1955. Other expenses recorded an almost progressive rise from Rs. 66.24 crores in 1950 to Rs. 111.00 crores in 1955. These increases reflect partly the physical growth of industries and partly the cost inflation.

The appropriation policy of joint-stock companies has, on the whole, been satisfactory and in keeping with the demands of the national economy. In other words, generally speaking, the corporate sector has behaved in a responsible manner. The allocation to depreciation has steadily risen from Rs. 23.94 crores in 1950 to Rs. 35.34 crores in 1955. Similarly, tax provision has grown from Rs. 25.14 crores to Rs. 37.81 crores. It has already been shown that the dividend distribution was modest, if not conservative. This is further clear from the fact that, of the increase of Rs. 28.5 crores in profits after tax between 1952 and 1955, dividends took up only Rs. 7.8 crores. The Bank's analysis clearly shows that, from 1953 onwards, an increasing proportion of profits was retained in business. The percentage of retained profits to profits after tax in 1955 was as high as 46, as against 21 in 1952. In 1951, it was even higher at 48 but the amount of profit ploughed back in 1955 was greater at Rs. 27.33 crores, as against Rs. 24.56 crores in 1951.

During the first Plan period as a whole, out of total profits before tax of Rs. 382 crores, provision for taxation accounted for 41 per cent., dividends for 36 per cent. and retained profits for 23 per cent. Out of a net profit of Rs. 227 crores, Rs. 139 crores or 61 per cent. were distributed, while Rs. 88 crores or 39 per cent. were conserved. It is noteworthy that the authors of the analysis themselves admit that, in most of the principal industries, retained profits have been proportionately larger than profits distributed. The average dividend paid by the cotton textile industry for the five-year period 1951-55, of which 1951 and 1955 were prosperous years for this industry, was only 8.7 per cent. It was just 3 per cent. in the case of other textiles, 3.8 per cent in engineering, 13.4 per cent. in iron and steel, 9.2 per cent. in cement, 7.1 per cent. in coal, 6.9 per cent. in electricity. 3.5 per cent. in shipping, 10.8 per cent. in paper, 2.7 per cent. in vegetable oils, 2.6 per cent. in chemicals, and 11.3 per cent. in sugar. Can any fair-minded person say that these rates are too high, taking into account the fact that some of the industries named here are old ones, with a relatively small paid-up capital base? In the light of these facts and others mentioned above, it can be safely contended that, by and large, the corporate sector did succeed in raising and conserving savings and that there was no justification either for withdrawing the tax rebate which was being given to companies as an inducement to conserve their profits or for imposing a heavy penal tax at steeply rising rates on dividends.

The total capital formation (that is, net increase in assets) of 750 companies during the five-year period was Rs. 443 crores. The major portion—60 per cent.—of this amount was represented by fixed assets. The value of gross, as well as net, fixed assets at the end of 1955 was 50 per cent. higher than at the close of 1950, the annual rate of capital formation thus being a little over 8 per cent. Plant and machinery constituted nearly three-fourths of gross fixed assets formation, followed by buildings (about 16 per cent.). Of the balance 40 per cent. of gross capital formation, debts, deposits and advances accounted for Rs. 69.61 crores or 16 per cent. and stocks (inventories) for Rs. 61.92 crores, or 14 per cent., investments for Rs. 22.52 crores and liquid funds (monetary resources) Rs. 17.85 crores. How did the companies find this large amount of Rs. 443 crores? The Reserve Bank's study reveals that about Rs. 265 crores, or nearly 60 per cent. of the total, were contributed by internal sources, that is, depreciation (Rs. 128.53 crores), tax reserves (Rs. 34.40 crores) and other savings (Rs. 102.34 crores). Of the balance, the contribution by share capital was relatively small, being no more than Rs. 31.08 crores. A large sum—Rs. 90.25 crores—came by way of borrowings; about Rs. 46.94 crores were accounted for by miscellaneous sources and Rs. 9.26 crores by E.P.T. refunds. It is interesting to find that, of the increase in borrowed funds, banks provided only Rs. 26.46 crores, which are equal to only 6 per cent. of the total sources of funds found during the five-year period. Mortgages accounted for Rs. 24.58 crores, debentures for Rs. 6.73 crores, trade and others for Rs. 32.48 crores.

The cotton textile industry accounted for the largest amount of capital formation, its share being Rs. 69 crores. It found more than 50 per cent. of these funds through depreciation reserves. Next to cotton textiles comes iron and steel (Rs. 66 crores), followed by engineering (Rs. 61 crores) and sugar Rs. 37 crores. The principal source of funds for these industries was "borrowings." Other industries which depended primarily on borrowings were shipping and electricity. Borrowings from banks were concentrated in sugar and engineering.

The synopsis of the financial position of the 750 companies shows that as at the end of 1955 their paid-up capital aggregated Rs. 393.56 crores, supplemented by reserves of the order of Rs. 240 03 crores. Taxation reserves amounted to Rs. 92.47 crores, borrowings Rs. 308.98 crores and other liabilities Rs. 155.71 crores. Of the borrowings, banks accounted for Rs. 108 25 crores. On the assets side, the gross fixed assets appeared at Rs. 827.36 crores, as against which a depreciation of Rs. 383.38 crores had been provided, so that the net fixed assets were Rs. 443.98 crores. Stocks and stores aggregated Rs. 342.74 crores, book debts, etc., Rs. 162.75 crores, investments Rs. 75.25 crores and cash Rs. 77.33 crores. Current assets aggregating Rs. 711.10 crores exceeded current liabilities (Rs. 476.02 crores) by Rs. 235.08 crores. These facts show that the overall financial picture of the corporate sector at the end of 1955 was satisfactory. As compared with the position at the end of 1950, it is, however, seen that there was a slight decline in the liquidity of assets and that bank loans, as well as mortgages, had staged a marked rise, the former from Rs. 81.79 crores to Rs. 108 25 crores and the latter from Rs. 6.77 crores to Rs. 31.35 crores. Debentures too advanced from Rs. 33 60 crores to Rs. 40.33 crores. The position since 1955 seems to have deteriorated. The major part of expansion in the private corporate sector since that year has been financed through borrowings, while, at the same time, the liquidity of its current assets has suffered a further fall. During the past 18 months, not much equity capital has been raised, while a very large number of companies has undertaken substantial expansion and/or new projects. The main stumbling-block in the way of equity capital is the fiscal policy of the Government which has been tilted against the private sector to a great extent. There is, therefore, no doubt that, unless this policy is changed in favour of investors in good time, two things will happen to the private corporate sector: the rate of growth will be smaller than anticipated and whatever growth that takes place will be financially lop-sided.

EXPORT RISKS CORPORATION

WITH the establishment of the Export Risks Insurance Corporation (Private) Ltd., formally inaugurated last week by the Union Commerce and Industry Minister, Mr. Morarji Desai, India joins the list of 16 countries which provide cover against export risks to their shippers. Much thought and preparation have gone into the setting up of this Government-owned Corporation, the main responsibility for preparing the ground having fallen to the Export Credit Guarantee Committee. The painstaking labours of this Committee served to create a climate in which the importance of covering export risks came to be more generally appreciated by the public. Appropriately enough, the Chairman of the Committee, Mr. T. C. Kapur, has been appointed the Managing Director of the Corporation.

Inaugurating the Corporation, Mr. Morarji Desai urged exporters to "strain every nerve" to promote exports. He gave the assurance that, besides covering the obvious risks in export trade, the Corporation would be fully alive to its functions and responsibilities. He expressed the hope that "now that the Export Risks Insurance Corporation has been set up and all insurable risks can be covered, the banks in India will come forward to play a greater role in the promotion of exports, by giving greater facilities for export finance." In this connection, he pointed out that banks in other countries gave an "advance of higher percentage of invoiced value of goods at lower rates of interest in the case of insured transactions." The Government, he said, had accepted the recommendation of the Committee that the Corporation should work on a voluntary basis in the sense that it would be open to an exporter to insure his exports or not. He further stated that an element of compulsion would not be introduced, unless either there was a demand for it or till the Government was satisfied that the introduction of such an element would promote exports.

Explaining the working of the Corporation, Mr. Kapur stated that the Corporation would cover "the diversion, import control, transfer, war and civil war risks, any cause of loss which is beyond the control of the buyer and/or the exporter which occurs outside India after goods have been shipped and the insolvency or default of the foreign buyer." It would not, however, cover the risk of non-acceptance of goods by the buyer because such refusal could be due to the fault of either the buyer or the seller. Nor would it cover risks normally covered by private insurers. But it would be prepared to cover risks of special transactions. Thus, risks in export of goods on consignment basis for sale either through agents or by auctions or for participation in exhibitions and fairs will be covered. Further, when the Government, for any reason, decides that certain markets for a certain variety of goods should be developed, the Corporation would offer to approved exporters the facilities of sharing upto 50 per cent. of losses incurred in advertising, market survey, stock holding, and/or other export promotion measures.

The success of credit insurance, as Mr. Kapur suggested, depends to a large extent on the discrimination and caution of the exporter. In order to induce the exporter to take the necessary interest in every transaction, the Corporation, on its part, will cover only 80 per cent. of the invoiced value in respect of commercial risks and 85 per cent. in the case of political risks. While covering the risks, the Corporation will not in any way interfere in the working of an exporter. He will thus be free to carry on his business in the normal cautious manner. The only restriction that will be operative will be that, in the case of every buyer, the exporter will have to get a credit limit fixed by the Corporation. Within that credit limit, the exporter will be free to export without reference to the Corporation.

Clearly, the Corporation has been set up not a day too soon. In the context of the acute shortage of foreign exchange, any measure that facilitates export trade will be widely welcomed. It is true that in the initial stages, the Corporation cannot move very fast, considering that it will take some time before the creditworthiness of foreign buyers of Indian goods is fully investigated. But, once this and other first hurdles have been crossed, the Corporation should be able to render an increasingly valuable service to India's export trade. The working of the Corporation will, therefore, be keenly watched in this country. The Government has done well to decide in favour of setting up an advisory council, consisting of exporters, bankers and representatives of export promotion councils. This council should be able to serve as a liaison body for purposes of acquainting the Corporation with the exporters' problems. It is to be hoped that the Corporation, as Mr. Morarji Desai himself pointed out, "will deal with its clients with patience, tact and sympathy." It should not overlook the consideration that its services should be rendered in a thoroughly businesslike manner.

BEAR PRESSURE ON SHARES EASES

COTTON SHOOTS UP—GOLD STRONG—BRITISH PRODUCER INVENTS NEW STEEL

THURSDAY, 5 P.M.

EQUITIES have looked up a little since last week. The feeling in the share markets at the time of writing is slightly better. The Life Insurance Corporation is reported to have bought Tata Steels and Indian Irons this week. There was also some bear covering, especially in cotton textiles. Some say that there was a revival of speculative buying on a small scale in a few selected counters. When

MARKET GOSSIP

the Calcutta share market opened today after the long *Pooja* holidays, the trend was somewhat bullish. The Madras market, too, has been ruling steadier during the last few days. Does all this mean that the worst is over? A categorical reply in the affirmative is not yet possible. There have been no outstanding developments to warrant the conclusion that the markets have found their feet.

Apart from the support from the L.I.C., the news that the T.I.S.Co. is now fully assured of the foreign exchange required to complete its expansion programme has been responsible for the modest rally in Tata Steels. According to Mr. J. R. D. Tata, Chairman of the Company, who returned from the U.S. this week, the Company has been successful in arranging a credit of $14.5 million with American commercial banks. The World Bank, which has already given a loan of $75 million to the T.I.S.Co., will be giving a further loan of $17.5 million. This news was followed by the Company's production results for September 1957. These were encouraging; the output of saleable steel was 71,700 tons, as against 63,100 in the previous month and 59,700 tons in September 1956. This is the highest figure since March last. The production of steel ingots, too, was higher at 92,500 tons, as compared with 85,500 tons in August 1957 and 88,800 tons in the corresponding month of the previous year. The output of pig iron at 88,600 tons was more or less the same as in the previous month, though some 7,800 tons less than that a year before.

The cloth and yarn markets are steady but stocks with the mills are still rising. There are once again rumours that a reduction in the excise duties on cloth is well on the way. But these are only wishful thinking. The Government of India still feels that no case exists for a reduction, though all the facts are to the contrary. It is unlikely to recognise these facts, until some mills close down and production falls further. So great is the Government's distrust of whatever the mill industry says. In any case, nothing is likely to happen until the Finance Minister returns. The bears in textile shares, however, appear to have been shaken by these rumours.

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Among the commodities, raw cotton has staged a sharp rise of over Rs. 20 during the week under review. Both the futures and spot sections have been active. Many persons now appear to be convinced that the crop will be much smaller than earlier anticipations. The latest trade estimates vary from 4.8 to 4.9 million bales, as against 5.2 million bales expected during the monsoon months. Overseas advices on cotton are also bullish; the latest American crop forecast discloses a marked fall in the size of the crop estimated a month ago. This has brought about a rise of a little over two dollars a bale in the price of American cotton futures. The announcement of an export quota of 50,000 bales of Bengal cotton and the rumours of a reduction in excise duties on cloth have also added to the strength of bullish fervour. The I.C.C. March has crossed the Rs. 700-mark and is currently quoted at Rs. 705. Only a fortnight ago, it was standing at Rs. 678.

Oilseeds also have continued to rise. Groundnut futures (February) have risen by Rs. 3.75 to Rs. 157.75 and castorseed May by Rs. 3.25 to Rs. 156.75. The strength of groundnuts is being sustained by reports of lower crop. Castorseed is once again becoming the playground of rank speculation. Unlike in groundnut, where the spot quotations also have moved up, castorseed ready has registered a slight fall over the week.

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The bullion market has completed another week of good business. While silver is rather easy due to good arrivals and poor offtake, gold has been ruling firm, with a perceptible rise in the spot position. The remarks made by Mr. Morarji Desai, Union Minister for Commerce and Industry, at a reception given to him by the Bombay Bullion Association on Friday last, on gold smuggling and hoarding, are nothing new. He said that gold hoarding must be discouraged and that savings should be diverted into productive channels. Only, he did not say how this could be done. As Mr. Chunilal B. Mehta rightly remarked, gold has a deep-rooted affection among the Indian people. It has a social and religious value not found in any other part of the world. Neither a saint nor a king has been able to deflate that value in the past. It is doubtful whether anyone can succeed in this direction in future. Further, gold and silver act as a store of value for millions of people. This role of bullion can certainly be minimised, provided sound monetary policies are pursued and investment in productive channels is given the reward due to it. But the Government's economic policy is such that it is inviting people to hoard a part of their savings in gold and silver. In the past one year, for instance, while those who had invested their savings in gold have gained, those who put their money in shares and Government securities have lost. Thus, a year ago, gold was in the neighbourhood of Rs. 102.50 per tola; today, it is well over Rs. 107 per tola. In contrast to this, the index number of Government of India securities has fallen from 90.3 to 88.7 and so also that of ordinary shares from 126.6 to 96.4. If Mr. Desai is a realist, he will ponder these facts and take the right steps that will make people prefer shares and Government bonds to precious metals.

Mr. Morarji Desai is, of course, right in insisting that the bullion merchants must co-operate with the Government in checking gold smuggling into the country. But this is easily said than done. It is a moot point whether complete success in this direction can be ensured so long as (1) the internal price of gold offers a tempting margin of profit to smugglers, (2) human beings are not cured of their craving for making easy money, and (3) numerous opportunities exist in the country for people to get easily trained in the nefarious trade of black-marketing and bootlegging and to become past masters in it within a short time. Many may not see the relevance of prohibition to gold smuggling. On a little reflection, however, they will appreciate that there is a close link between the two trades.

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The 7 per cent. British Bank rate, chiefly meant to protect the pound sterling, seems to be working. Sterling has attained parity with the U.S. dollar in the London market for the first time since the beginning of February last when the Bank rate was cut from 5½ to 5 per cent. In the London market, the sterling-dollar rate crossed the parity of $2.80 on the 7th inst. and has stayed at about 2.80½ since then. The pound has also become considerably dearer in terms of Canadian dollars and German marks. Transferable sterling, too, has improved to as high as $2.78; it had gone down to as low as $2.7490 a week before the Bank rate was raised when the spot rate was $2.78-3/16. The rate for three months' sterling also has moved up to $2.78. All this improvement is due partly to commercial demand for sterling and covering of short positions. Apparently, some of the bears have become disheartened and decided to square up their open positions. The tightening of exchange controls by Britain three weeks ago and the firm declaration by the British and German Governments not to alter their exchange rates, coupled with higher interest charges in London and lower interest rates in Germany, have rendered the game of selling sterling short an unattractive proposition. It is, however, too early to say that the pound is out of the wood. The dollar reserves of the sterling area are still low and have to be rebuilt, to restore among the financiers and merchants of the world full confidence in sterling. It also remains to be seen how the tussle with labour will end.

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Depressing as it must be to all those who have the country's economic good at heart, the fact remains that bullion seems to be a safer investment than shares and securities. As already mentioned, the security prices tell a different and an altogether sad tale. Whether it is gilt-edged, or debentures, or preference shares or equities, the tale has only one theme—the theme of gloom. A study of the trends in index numbers of security prices (Base 1949-50=100) must bring out how poignant is this tale. Over the year ended 28th September 1957, the index number of Government and semi-Government securities moved down from 90.6 to 89.0, of debentures from 100.3 to 97.9, of preference shares from 83.3 to 73.8 and of industrial equities from 126.6 to 97.6. Clearly, the downward trend is all-embracing, in that no section has been able to escape unscathed. Indeed, a closer look at industrial equities reveals that all groups have suffered, though some have been more adversely affected than the rest. The index number for the shares of financial institutions, like banks and insurance companies, has climbed down from 126.6 to 97.6, of public utilities from 113.9 to 101.7, of manufacturing industries from 137.8 to 101.3, of non-manufacturing industries from 159.4 to 112.6 and of miscellaneous scrips from 104.7 to 73.2. The damage has been substantial as well as extensive.

Is it not surprising that the share market in a country which is supposed to be entering a new era of industrial expansion should show all the signs of a weak and depressed economy, almost as if it had already passed the zenith of its prosperity? Indeed, the surprise will grow when one realises that, in addition to all the great plans for increasing industrial production, including the grant of liberal tariff protection, the economy is being strengthened by the adventitious support lent by a restrictive import policy. Why, then, do the share markets behave as though they have lost all faith in themselves? The obvious answer is to be found in the Government's fiscal policy. Appropriately enough, it is to some aspects of this policy that Mr. K. R. P. Shroff, the popular President of the Bombay Stock Exchange, turned his attention when he addressed, this week, the annual meeting of the Bombay Shareholders' Association, of which he is the Vice-President. He singled out for special comment the heavy indirect taxation, which has been imposed on industries, in the shape of excise duties. These duties, he said, had several adverse effects. In the first place, in so far as they could not be passed on to consumers, they cut into the earnings of the industries concerned. Secondly, any gain which might accrue to the Government as a result of excise duties would be negatived by loss in revenue from income-tax and corporation tax realised from the industries burdened with these duties. Thirdly, where the duties can be passed on to the consumer, as in the case of sugar, they add to the cost of living and cause discontentment among the people. It is significant that the May budget of the Central Government has been followed by widespread labour unrest all over the country. Fourthly, since the duties tended to swell the prices of the commodities concerned—for instance, in cement, the duty and the profits of the State Trading Corporation have served to increase the price of cement by Rs. 30 per ton or 25 per cent. of the selling price—the cost of the Plan will move up. Further, they inflate the capital cost and thereby adversely affect the competitive capacity of industries in foreign markets. Mr. Shroff deplored that, by such methods, "not only are we negativing the initial advantages that we have but also defeating the very purpose of the Plan."

Finally, the imposition of these duties, together with other taxes, have an adverse psychological effect. In this connection, Mr. Shroff pointed out that the Government was undoing with one hand the good it was doing with the other. Thus, the Government, on the one hand, adopts such helpful measures as enhanced depreciation rate and development rebate and, on the other, nullifies the favourable effect of these measures by denuding the corporate sector of its much-needed funds. Discussing, against this background, the role of the Indian investor, Mr. Shroff said:

"In this context of things, the place of the Indian investor within the Indian economy should be re-evaluated. Time and again, I come across statements that the Indian investor is shy and is prepared to invest his funds in foreign-managed concerns only. I think these remarks are unjustified. Provided the Indian investor is assured that his funds are in the hands of good management, and that he will earn a reasonable return on his capital, the Indian investor is always willing to come forward and play his part, in the building up of the country's economy. Encouraging response of the Indian investor to the equity issues of Tata Steel, Indian Iron and Steel, and A.C.C. and debenture issues of Indian Aluminium, each of which were major issues no less than the issues of foreign concerns, such as that of Alkali and Chemicals, Burmah-Shell, etc., are some examples. Still, however, there is no denying the fact that looking to the firm conditions of the bullion market and large-scale smuggling of jewellery and gold, there is a demand for these commodities also. Why is it that the savings of the community are diverted to the unproductive channels, instead of to industries, where they could earn something? This is a more important question for us. To my mind, lack of positive measures of proper inducements to investors is the main reason for this state of affairs."

Despite the existence of these unhelpful factors, Mr. Shroff welcomed certain measures which have been adopted by the Government. He averred that the Securities Contracts Act would help provide a "suitable and healthy market for genuine investors." Further, the Life Insurance Corporation had emerged as a stabilising factor in the market; it would remain such a factor so long as the present policy of allocating a reasonable part of the funds of the Corporation to the private sector was pursued. Indeed, he urged the Government to provide positive inducement to develop institutional investments. In this connection, he suggested the grant of exemption from corporation tax to investment trusts. He added: "I would go further and say that, so far as the investment in debentures and preference shares is concerned, commercial banks should also be encouraged or allowed to hold with them, within moderate limits, these investments in their portfolio." In conclusion, he said:

"To my mind, the long-term outlook for Indian industries and investors is very favourable. At the moment, we have hit upon a dull patch partly as a correction to the excesses of the last year, and partly because of the very unfavourable taxation policy of the Government of India. This can only be a temporary phase. Since the inherent outlook for industries is sound, sooner or later the tide has to turn."

Only time can reveal whether Mr. Shroff's optimism is merely a pious or a realistic appraisal of current trends. So far, investors have been unable to discern any prosperity round the proverbial corner. Not only have the corners become many but some of them are perilous.

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The British steel industry has made history with the production, on a commercial scale, of an entirely new material, namely, plastic coated steel sheet. This product, marketed under the trade name of Stelvetite, has been produced by Messrs. John Summers and Sons, one of the major steel producers in the U.K. It represents a welcome revolution in the development of materials, in that it does away with the labour involved in painting or enamelling of steel and proves that any material can be created with entirely different characteristics when it is in contact with some other materials.

Stelvetite is a sheet of steel which is permanently covered on one side by a thin sheet of polyvinyl chloride plastic (p.v.c. plastic). The coating of plastic is said to be 0.014 inch thick, that is, four to five times thicker than a normal coating of paint. The coating is laid in the form of a sheet, instead of in the form of a liquid painted over the surface of steel, but its adhesive properties has been proved beyond doubt. The p.v.c. plastic is used in Stelvetite, because of its stronger gluing property than any other plastic. Secondly, p.v.c. plastic takes the shape of steel very closely and does not shrink under normal conditions. Consequently, it can be moulded to almost any shape.

On account of these unique properties, Stelvetite can be used for almost all purposes for which ordinary steel sheets are used, that is, in the manufacture of motor car bodies, refrigerators, furniture, drums and containers, etc., thus offering enormous industrial possibilities. It also offers

(Continued on page 723)

EQUITIES LOOK UP

FAIR GAINS ALL ROUND

(From Our Own Correspondents)

BOMBAY, 10*th October*

THE share market ruled steady during the week under review, with a slight broadening of activity and fair-sized gains on a wide front. *Reports from New York indicating better prospects* of India getting loan from the U.S. served to improve sentiment. The operators also bullishly interpreted the appointment of a high-level committee in the U.S. to examine India's economic development plans and recommend the extent of possible American aid and Mr. G. D. Birla's statement in New York that his mission was a tremendous success so far and a number of negotiations were going on between American business men and members of his mission, the amount of U.S. capital participation involved being substantial. Mr. J. R. D. Tata's statement that the T.I.S.Co. would get a loan of $17.5 million from the World Bank and of $14.5 million from private American commercial banks also added strength. The absence of any favourable outcome from the fresh representations made by the millowners to the Union Minister for Commerce and Industry for relief by way of reduction in excise duty on cloth and the decline in T.I.S.Co's output during September did not have any adverse effect. The recovery was also due to the heavy oversold position in previous weeks, which attracted fresh buyers and covering by sellers.

In the steel section, Tata Ordinaries advanced from Rs. 158.75 to Rs. 162.50 and after a short-lived setback to Rs. 160.50 came up to Rs. 163.75. The closing was done at Rs. 163.25. The new shares hardened by Rs. 3.50 to Rs. 154. Indian Irons shot up early in the week from Rs. 17.16 to Rs. 17.72, but dipped again to Rs. 17.28. At this level fresh support came forth and pushed the shares up to Rs. 18, before they closed at Rs. 17.96.

Despite the none-to-encouraging reports from cloth markets and the rising trend in cotton prices, textile shares attracted attention and sizable gains were recorded in many counters. Bombay Dyeings crept up from Rs. 50.10 to Rs. 51.50. Centurys provided a feature with a sharp advance from Rs. 277 to Rs. 392 on expectations of better earnings during the current year. Kohinoors moved up from Rs. 254 to Rs. 259.50. Central Indias gained 70 nP to Rs. 90 and Finlays Rs. 3 to Rs. 259. Indu Ordinaries added 52 nP and closed at Rs. 10.52. Indore Malwas were done Rs. 4.25 higher at Rs. 130.75 and Khataus Rs. 2.50 better at Rs. 163.75. Models were taken up at the self-same rate of Rs. 180. Morarjees, however, shed Rs. 3.75 to Rs. 211.25. Shree Niwas Cottons hardened by Rs. 4 to Rs. 146 and Simplex by Re. 1.75 to Rs. 157.50. Standards put on Rs. 4 to Rs. 380, Svadeshis Rs. 4.75 to Rs. 169.50 and Swans Rs. 3.75 to Rs. 333.75. Tata Mills gained a rupee to Rs. 39.50. Among cash shares, Bradburys were marked down by Re. 1.25 to Rs. 176.25, while New Kaiser-I-Hinds were unchanged at Rs. 96.

Bank shares ruled better and transactions were through at higher rates. Barodas improved by Re. 1.50 to Rs. 100.50, Centrals by Re. 1.25 to Rs. 50.50 and their new shares by Re. 1.50 to Rs. 52. Bank of Indias rose by Re. 1.25 to Rs. 131.25 and Punjab Nationals were again in the limelight with a rise of Rs. 3.50 to Rs. 63.50. Union Banks gained 28 nP to Rs. 7.68, while United Commercials were unchanged at Rs. 56.50.

In the insurance section, transactions were few and far between. Indian Mercantiles were done at the unchanged rate of Rs. 39.25. New Indias were marked up by Rs. 2.25 to Rs. 40.50. Orientals changed hands Rs. 342.50 lower at Rs. 3,232.50. Vulcans were placed at Rs. 15.62 *ex-div.* (dividend Re. 1.50), as against Rs. 16.50 *cum-div.* a week ago.

Electricity shares presented a mixed pattern, but changes were small. Ahmedabad Electrics gained no more than 50 nP to Rs. 94, while Bombay Suburbans were lower by 25 nP at Rs. 106. Surat Electrics were unchanged at Rs. 109.75, as also Tata Hydros at Rs. 112.50. Tata Powers gained Rs. 2.50 to Rs. 1,115, while Andhra Valleys shed Rs. 3.75 to Rs. 1,101.25.

Sugar shares were firm, Belapurs staging a spurt from Rs. 228.50 to Rs. 235. Bhopals gained 16 nP to Rs. 19.20 and Phaltans Rs. 3 to Rs. 136.50. Walchandnagars moved up by Rs. 2.25 to Rs. 243.75 and Maharashtra Sugars by Rs. 25 to Rs. 850. Oudh Sugars provided an exception with a drop of Rs. 3.50 to Rs. 131. Cements were dull, but the undertone was steady. A.C.Cs moved between Rs. 152.75 and Rs. 150.75 before finishing at Rs. 151.50. Their new shares, however, shot up by Rs. 3.80 to Rs. 80.80. Digvijays were only a fraction higher at Rs. 130.25. Orissa Cements dropped 12 nP to Rs. 12.36 and Jaipur Udyogs 4 nP to Rs. 12.08. Ashoka Cements were unchanged at Rs. 9.

In the engineering and mining group, Alcocks gained some strength after several weeks of successive recession, the rise over the week being Rs. 10 to Rs. 225. Premier Constructions attracted some attention and advanced by Rs. 4.50 to Rs. 150. Tata Locomotives were hesitant, but managed to score a gain of Rs. 2 to Rs. 134. Larsen and Toubros were, however, lower by 24 nP at Rs. 13.72. Mahindra and Mahindras moved up from Rs. 14.96 to Rs. 15.24. Shivrajpurs rose by Rs. 2 to Rs. 80. Indian Coppers were steady at Rs. 2.76 and B.B. Petrols at Re. 1.88.

Shipping shares were a dull feature and variations were confined to a narrow range. Scindias came up from Rs. 18.64 to Rs. 18.92, while Great Easterns dipped by 40 nP to Rs. 22. Among automobiles, Hindustan Motors rose by 22 nP to Rs. 6.16 and Premier Automobiles by Rs. 4.50 to Rs. 89.

In the miscellaneous group, Bombay Burmahs (old) were bid up from Rs. 515 to Rs. 530.50 and their new shares gained by Re. 1.25 to Rs. 192.50. National Rayons were firm on good support induced by hopes of higher profits and shot up by Rs. 8.50 to Rs. 216.50. Tata Chemicals were dull at Rs. 16.36, while Hindustan Levers dropped 40 nP to Rs. 19.52. Tata Oils gained Re. 1 to Rs. 35 and Killick Industries were done Re. 1 higher at Rs. 155.

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Madras Stock Exchange

MADRAS, 9*th October*

The Madras Stock Exchange had only two working days, since the last report was written, on account of the interruption of holidays. The market opened yesterday after the holidays and this report, therefore, covers only two days' working, that is, yesterday and today. Although there was no large-scale business, select planting shares attracted attention and moderate improvement in values was recorded. A firmer trend was in evidence in favourite textile scrips. The sugar and miscellaneous sections ruled steady. The improvement was due mainly to firmer advices from Bombay, as also to better prospects of U.S. loan to India.

Among tea shares in the planting section, Kil Kotagiris met with support and improved by 10 nP to Rs. 5.35 and Vayitiris by a like amount to Rs. 1.40. Periakaramalais advanced by 20 nP to Rs. 7.30 *cum*-right on reports that the Company had received the Government's sanction for the issue of bonus shares in the ratio of two ordinary shares for every three ordinary shares, by capitalising a sum of Rs. 23.18 lakhs from the reserves. Neelamalais put on 5 nP to Rs. 5.05. Ouchterloneys went up by 22 nP to Rs. 4.97. Nonsuch Teas were taken 10 nP higher at Rs. 21.10. Blue Mountains were steady at Rs. 2.85, Coonoors at Rs. 21 and Peermades at Rs. 22. Among coffee shares, Coffee Lands climbed up by 40 nP to Rs. 27. Consolidated Coffees spurted by 65 nP to Rs. 21.95. Kumergodes were firm at Rs. 6.20 and Sheveroys at Re. 1.75. Among rubber shares, Cochin Malabars gathered 5 nP to Rs. 4.20. Pullangodes were quoted 15 nP higher at Re. 1.65. Thirumbadis increased by 10 nP to Re. 1.50. Midlands advanced from Rs. 13.90 to Rs. 14.25 on reports that the Company had applied to the Controller of Capital Issues for permission to issue bonus shares in the ratio of one share for every two ordinary shares held. Kailas put on 7 nP to Rs. 3.47. Cowcoodys were done 15 nP higher at Rs. 7.45.

Among textile shares, Janardanas strengthened by a rupee to Rs. 80. Travancore Rayons advanced by 45 nP to Rs. 11.10. Bangalore Woollens were supported at the unchanged rate of Rs. 156. Cambodias were stagnant at Rs. 11.25 and Lakshmis at Rs. 121. Metlurs were done at Rs. 324. Radhakrishnas had sellers at Rs. 256. Ranga Vilas held ground at Rs. 73. Coimbatore Cottons gained Re. 1 to Rs. 169. Kotharis had sellers 10 nP lower at Rs. 11.15. Rajalakshmis also attracted sellers at Rs. 106 *cum*-right, that is a rupee lower, on news that the Company proposed to issue right shares in the proportion of one share of Rs. 50 for every one ordinary share held as on 25th October 1957. The first call of Rs. 12.50 is payable on or before 30th November and the balance of Rs. 37.50 in three instalments at an interval of two months.

In the miscellaneous section, Aluminium Industries gathered 5 nP to Rs. 12. Binnys were stagnant at Rs. 170, F.A.C.Ts at Rs. 4.75, Hindustan Levers at Rs. 20.44 and Sen-Raleighs at Rs. 11.25.

In the sugar section, Deccans improved by 10 nP to Rs. 8.05 and E.I.Ds by a like sum to Rs. 27.10. Travancores hardened by 5 nP to Rs. 10.25. Mysores were dull at Rs. 38.75 and Indias at Rs. 12.40.

ORISSA CEMENT

The shareholders of Orissa Cement Ltd. have had some encouraging news from their Chairman, Mr. Jaidayal Dalmia. Addressing them at their annual general meeting, Mr. Dalmia gave a brief account of the various fields to which the Company's activities had been extended and this presents a brighter picture of the outlook for the Company. So far as cement production is concerned, within the short span of a little over five years, the Company's capacity has been more than doubled, with the new plant coming into production in January last. Mr. Dalmia was hopeful that the Tariff Commission which had started its enquiry on the issue of fair selling price for cement would suitably compensate the producers by an increase in selling price, which would not only cover the rise in their cost of production but also provide a reasonable and adequate return to the investors.

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NEWS IN BRIEF

THE Government of India has decided to allow the export of Madras/Mysore silk waste against the quotas released in May and July this year till 31st October 1957.

A Japanese survey mission will leave for India later this month to study the possibility of developing the Rourkela iron ore mines in Orissa. This is being done at the invitation of the Government of India.

The all-India final estimate of tobacco for 1956-57 puts the year's area and production at 1,022,000 acres and 306,000 tons, as against the partially revised estimate of 1,031,000 acres and 295,000 tons for 1955-56. This shows an increase of 9,000 acres or 0.9 per cent. in area and 11,000 tons or 3.7 per cent. in production over 1955-56.

The Air-India International Corporation has decided to step up its Bombay-Tokyo services from two to three a week from the first week of November. The Corporation at present operates two flights per week, one each on Sundays and Thursdays. The additional service will leave Bombay on Tuesday.

The total estimated output of iron ore in India decreased from 368,743 tons in June 1957 to 318,316 tons in July 1957. Returns received from 122 mines for the month of July 1957 show that despatches to the iron and steel plants aggregated 244,808 tons and to the export market 73,626 tons. The reported stocks as at the end of the month amounted to 1,427,857 tons.

The Union Minister of State for Industry has agreed to provide the necessary funds to the State Government of Kerala for granting loans on personal security to people who are willing to start small-scale industries in the State. The loans will be advanced in accordance with the scheme of financial assistance to small industries recently approved by the Central Government. The Union Minister has also assured that the Government of India will examine the question of allotting a third spinning mill for Kerala. The question of sanctioning a steel re-rolling steel mill, with a steel melting unit, is under the consideration of the Central Government.

The Rs. 225-lakh Peechi Dam, one of the major irrigation projects undertaken by the Government of Kerala under the first Five-year Plan, was inaugurated on the 4th inst. by the State Governor, Dr. Ramakrishna Rao, at Peechi which is about 15 miles from Trichur. The project will irrigate 46,000 acres of land and is expected to produce 25,000 tons of additional paddy annually. The Peechi Dam impounds the water of the Manali river. It is 700 feet long and 134 feet above the river bed. It has a waterspread of five square miles and capacity of 4,000 million cubic feet. Besides irrigating 46,000 acres of land in Trichur and neighbouring areas, it will provide four million gallons of drinking water per day to Trichur town.

Over 400 telegraph offices have been opened during the first year of the second Five-year Plan, as against an average annual target of 280 offices, the five-year target being 1,400 telegraph offices. Nearly 37,000 telephone instruments have been installed in the country, the average annual target being 36,000 telephones. About 125 new telephone exchanges have been opened during the first year of the second Five-year Plan. Existing exchanges have also been expanded, providing additional capacity of 34,700 lines. Over 300 public call offices, connected to the trunk network, were opened during the period under review. As part of the plan to expand the capacity of the telegraph and trunk telephone network, over 32,000 miles of telephone channels and 28,200 miles of telegraph channels have been added to the network during 1956-57 as against 44,800 telephone and 63,200 telegraph channel miles laid during the entire first Five-year Plan.

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From Abroad

A British firm of flour-milling engineers has obtained a contract valued at nearly $1 million for the design and equipment of the first flour mill to be erected in the Philippines. The mill will be the most modern of its kind in the world, and will be able to deal with 240 tons of wheat in 24 hours.

The U.S. Agriculture Department has estimated this year's Government restricted cotton crop at 12,401,000 bales of 500 lbs. gross weight. This figure is 312,000 bales less than the September forecast of 12,713,000 bales. It compares with 13,310,000 bales produced last year and 13,689,000 bales for the ten-year (1946-55) average.

Output of coal in West Germany in September at 10,034,000 tons was nearly 7 per cent. below the figure for the corresponding period of last year, when 10,769,000 tons were produced. The decline in output is partly due to the effects of 'flu and partly to the introduction of two work-free Saturdays per month.

The Soviet Union has guaranteed the purchase of all of Syria's agricultural produce. It has agreed to pay half in hard currency and the balance in Soviet agricultural and other machinery and products. The sale of surplus Syrian crops will help pay for arms which Syria is at present purchasing from the Soviet Union.

Ceylon has signed a contract with Egypt providing for an initial supply of nine million pounds of Ceylonese tea to Egypt over a six-month period in terms of the tripartite agreement between Ceylon, Egypt and Japan. Under the terms of this agreement, Ceylon will supply Egypt tea against cotton shipments by the latter to Japan. Japan will pay Ceylon for the cotton. The arrangement is designed to resolve Egypt's payment difficulties for purchases of Ceylon's tea.

Production in the United Kingdom in July showed an appreciable increase over the comparable figure for last year. The index number of production for July (1948=100) is estimated at 130. This compares with the figure of 127 for July 1956. The index for all industries for August is expected to be 120/21. The index for August last year was 113. In the first eight months of this year, the index averaged 137, as compared with 135 in the corresponding period of 1956.

Japan has contracted to export to China 36,000 tons of various tin plates in the largest deal of its kind yet arranged between the two countries. It will be worth about 2.8 billion yen in all. The deal, which has been closed between Peking's Metal Corporation and nine Japanese steel makers, represented by Yawata Steel Works, provides for the shipment of 12,000 tons of galvanised sheet iron, 10,000 tons of tin plate and 14,000 tons of other kinds of tin plates between November and March next.

The Egyptian Government has introduced military law to deal with butchers and meat contractors who refuse to sell meat at the recently fixed controlled prices. A number of butchers who were arrested after striking in protest against price control are to be tried under the law. This provides for two years' imprisonment and a fine of £500 (£512 sterling) for refusing to sell meat and two years' imprisonment and a fine of £200 (£210 sterling) for selling meat above the fair price.

A representative of Japanese business men is likely to sign a contract with the Saudi Arabian Government in the near future, which will give the Japanese business men the right to explore and prospect new oilfields in that country, as also in the undersea area off the neutral zone between Saudi Arbia and Kuwait. The promoters of the project will ask Japanese companies supporting the plan to complete payment of their contributions totalling about £3.5 million by 1st November.

The National Iranian Oil Company has concluded an agreement with an unnamed American company for the construction of a £178-million pipeline to carry oil to the Mediterranean. The pipeline will run from Iran's Qum oilfields to Iskenderun on the Turkish-Mediterranean coast. The total cost of the project estimated at about $500 million will be borne by the American company. Iran's share in the profits will be at least 75 per cent., and much more if oil pumped through the pipeline by the N.I.O.C. exceeded the minimum laid down by the American company. Oil in the Qum fields will be exploited exclusively by the N.I.O.C. without foreign participation.

The Ceylon Government has decided to set up a factory for the manufacture of electric bulbs in association with a group of Ceylonese and Japanese industrialists. The Ministry of Industries will provide Rs. 5,00,000 as its share of the capital. The Ceylonese and Japanese groups are expected to make similar capital contributions. The Japanese will also provide technical assistance and will direct and manage the factory in the initial stages. Work on the project is expected to begin in six to eight weeks. Production in the early stages will be restricted to household electric bulbs. Later, the factory will undertake the manufacture of valves and other electrical goods. Ceylon now imports about Rs. 2,000,000 worth of bulbs annually, mostly from Britain and Japan.

Work has commenced on a 93-mile pipeline due to be completed this year to carry oil from the wells at Hassi Messaoud, deep in the Sahara, to the desert town of Touggourt. The pipeline is designed to carry 500,000 tons of oil during the first year to Touggourt, from where it will be transported by rail to the Mediterranean port of Philippeville in eastern Algeria. In the second year, it will carry 800,000 tons representing 1/30th of French oil needs and a saving in foreign exchange of about $10 million. By 1960, the pipeline is expected to be extended to the sea at Bougie, enabling production to reach 210 million tons a year which represents one-third of French oil consumption.

A prototype reactor for submarine propulsion, the first of its kind in Britain, will start operating at the Atomic Energy Research Establishment at Harwell, Berkshire, towards the end of this month. This reactor, called Neptune, will be the first reactor furnace to operate at Harwell on plans formulated by industrial concerns, as distinct from those by the U.K. Atomic Energy Authority (A.E.A.) experts. One of the major companies co-operating is Rolls-Royce Ltd. Neptune will be a "homogeneous reactor." In this type, uranium fuel is mixed with the cooling liquid. This liquid will also be used to transfer from the reactor the heat generated in the reactor furnace to boilers to produce steam necessary to operate electricity generating turbines or other power plant.

An entirely new trade exhibition will be staged in London next summer—the Chemical and Petroleum Engineering Exhibition. Sponsored by the British Chemical Plant Manufacturers Association and the Council of British Manufacturers of Petroleum Equipment, this enterprise has been planned to show the world the plant and equipment available to these rapidly expanding industries. Exhibitors will include firms who contract for complete refineries and chemical works, as well as suppliers of process plants for the production of heavy chemicals, fertilisers, explosives, coal-tar products, petrochemicals, fine chemicals and pharmaceuticals, paints and varnishes, plastics, and many other chemicals and chemical products.

Capital cost of Britain's latest nuclear-power station at Hinkey Point, Somerset—the biggest to be announced so far—will be £110 to £120 per kilowatt. This compares favourably with £130 to £140 per kilowatt on earlier projects, and is due to the improvement of heat-transfer methods as well as other technical progress during the past year. Rated at 500 megawatts, the station will save some 1,500,000 tons of coal a year. A feature of the civil engineering for the new Hinkley Point station (to be built by the English Electric Company in association with Babcock and Wilcox Ltd. and Taylor Woodrow Ltd., and completed by 1962) will be tunnelling under the Bristol Channel from a water-intake structure about 2,200 ft. offshore through which water will be circulated to the turbine house. A wharf is also to be built six miles from the station site, to which bulky items of equipment will be sent by sea.

PERSONAL

PANDIT Nehru, Prime Minister of India, left New Delhi for Calcutta *en route* to Japan on the 3rd inst. He will return to New Delhi on 17th inst.

Mr. B. Maitra has been elected President of the Indian Soap and Toiletries Makers' Association for the current year.

Mr. N. Hadji Vassiliou, Greek Ambassador-designate to India, arrived in Bombay from Cairo last Wednesday, on his way to Delhi.

Dr. John Matthai, former Union Finance Minister has agreed to accept the post of Vice-Chancellor of Kerala University.

Mr. J. R. D. Tata, Chairman of the Tata Iron and Steel Co., Ltd., returned to Bombay on Tuesday last from the U.S.

Mr. S. Chelvasingham Macintyre, High Commissioner-designate of the Federation of Malaya, presented his credentials to the President at Rashtrapati Bhavan on the 8th inst.

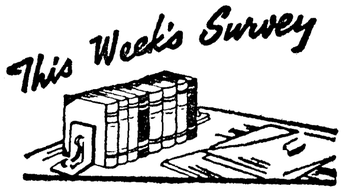
Mr. W. Sterling Cole, a member of the United States House of Representatives for more than 20 years, has been elected first Director-General of the International Atomic Energy Agency (I.A.E.A.).

Mr. B. M. Thakkar has been elected President of the Managing Committee of the All-India Plastics Manufacturers' Association for 1957. Messrs. M. B. Gidwani and S. R. Podar have been elected Vice-Presidents.

Mr. C. B. Patel, Housing Adviser, Union Ministry of Works, Housing and Supply, will take over as Chief of Housing and Building Materials Unit, E.C.A.F.E. His services have been lent by the Government of India for three years. Mr. M. S. Bhatia, Superintending Engineer, C.P.W.D., has been appointed Housing Adviser.

Mr. L. K. Jha, Special Secretary to the Union Ministry for Commerce and Industry, left Bombay for London on Tuesday *en route* to Geneva to attend the meeting of the General Agreement for Trade and Tariff from 17th October. Mr. V. K. Ramaswamy, Deputy Economic Adviser, and Mr. M. G. Mathur, Deputy Secretary to the Ministry of Commerce and Industry, accompanied Mr. Jha.

Lord Baillieu has resigned his position as Chairman of the Dunlop Rubber Company Ltd. (United Kingdom), but will continue as a Director and President, following the resignation of Sir George Beharrell from the Presidency and Board of the Company. Mr. G. E. Beharrell, hitherto Deputy Chairman and Managing Director, has been elected Chairman and will continue to act as the chief executive of the Company.



FREE TRADE AREA

AT the ensuing twelfth session of the General Agreement on Tariffs and Trade (G.A.T.T.), the implications of the Treaty establishing the European Economic Community (E.E.C.) and of the proposed Free Trade Area (F.T.A.) in Western Europe to world trade are expected to be examined. This is by far the most complex of the issues which the Contracting Parties have had to tackle so far. It is common knowledge that the Treaty which envisages the formation of Customs Union was signed in March last by six West European countries, namely, the Benelux countries, France, West Germany and Italy. Further, the proposal to form a Free Trade Area, including the Customs Union and most of Western Europe, has been under the active consideration of the Governments concerned for some time past. The countries which are planning to form a free trade area and customs union are required, under the provisions of the Agreement, to submit their plans for examination by the Contracting Parties.

The reason for the great interest in the aforesaid proposals lies in the fact that they involve a number of the highly advanced countries of the world, and as such their materialisation will inevitably have a great impact on world trade and the trade of the individual member-countries. Consequently, it will be incumbent on the Contracting Parties to examine closely whether the provisions governing these unions are consistent with the provisions and aims of the General Agreement.

Both the Common Market proposed under the Treaty and the F.T.A. envisage abolition of all kinds of trade restrictions among the member-countries. The chief difference between the two, however, lies in that, while the former provides for a common external tariff for member-countries with the rest of the world, the latter gives the right to each member-country to retain its individual tariff in regard to countries outside the area. Consequently, a discriminatory element—which is absent in the case of the Customs Union—is present in regard to goods entering the Free Trade Area from outside the Area. Moreover, the U.K. is not a signatory to the Treaty, but it proposes to join the Area.

In view of the close commercial relations India has with the U.K. and other West European countries, especially Germany, it must naturally take account of the possible repercussions the formation of the Area may have on the prospects for its trade with these countries. Consequently, the question has been under the close examination of the Government of India for some time now though the public is yet to be taken into confidence about its conclusions. So far as trade circles are concerned, it is felt that, in view of the proposed retention of imperial preferences, the Indo-British trade, especially in agricultural products such as tea, coffee and spices, may not be adversely affected. On the contrary, there seems to be a possibility of expansion in British imports from India, in view of the special advantages which Britain will come to enjoy for trade in processed goods in the Free Trade Area countries. One such item is cotton piecegoods, in which Japan is a keen competitor to India. At the same time, one of the foremost disadvantages seems to be that direct exports to the European countries will be curtailed. The seriousness of this aspect will be realised if account is taken of the need for stepping up India's exports to some of the countries of this area, especially West Germany, from which India's imports have been growing at a fast pace in recent years. In addition, the inclusion of the overseas territories of some of the member-countries in the Area is once again likely to harm India's trade with them. Again, there is the apprehension that the Common Market will encourage cartellised arrangements for production, sale and distribution of scarce industrial raw materials and finished products, which might make it difficult for India to obtain its supplies of machinery and other allied essential requirements at reasonable prices. It is, however, possible that, in the long run, the countries comprising the Market may be able, because of the advantages of international division of labour they will come to possess, to produce and sell goods cheaper. Yet another apprehension is that the inclusion of the overseas territories of European countries may provide encouragement for the setting up of vegetable oil extracting units in Europe. This obviously will adversely affect India's oil exports.

CHAVAN ON WELFARE STATE

The concept of "Welfare State" is of comparatively recent origin. This is not because the "welfare" of the citizens has become a matter for concern to the State only recently. But it is because there has, in recent years, been a change in the content of "welfare." Formerly, it was felt that the State could promote the welfare of the citizens most by interfering with their activities least. "Welfare," in the modern sense, was consequently confined to a section of the citizens in those days. In the context of a new system of values, according to which the well-being of every citizen is closely bound up with that of the other, however, the substance of "welfare" of citizens has undergone far-reaching changes and with that the responsibilities of a State devoted to such welfare.

Now that India's political leaders have chosen to describe the goal of the Government as the establishment of a Welfare State, it is certainly necessary to examine the concept of such a State a little more closely. At a symposium, held in Bombay, Mr. C. P. Ramaswamy Iyer expressed the view that a Welfare State was indistinguishable "from a perpetual effort to improve education, health and employment." In the opinion of Mr. B. Rama Rau, another participant at the symposium, a Welfare State should aim at the provision of the basic requirements of life—not of the Western standards—to its citizens through industrialisation. Another speaker, Mr. K. K. Shah, saw the content of a Welfare State in social, economic and political equality. Mr. A. D. Gorwala, on the other hand, appeared to agree with the previous speaker on the content of such a State. His methods for the realisation of the objective were the nationalisation of the large financial institutions and family planning through persuasion. Prof. B. R. Shenoy envisaged a "minimum" State which guaranteed minimum consumption standards.

Though the concept of a Welfare State differed from speaker to speaker, there was a singular unanimity among them on the means to be adopted, namely, democratic processes. Since this consideration has always to be borne in mind, it is well to heed the warning uttered by Mr. K. M. Munshi at the symposium. He averred that "under the cover of the slogan of a Welfare State, some men glibly speak of the language of a democrat, but cheerfully walk in the footsteps of a tyrant."

Another useful contribution to the discussion on the subject has been made by Mr. Y. B. Chavan, Chief Minister of Bombay, recently, when he addressed the Rotary Club of Bombay. Mr. Chavan's idea of a Welfare State transcends those of others referred to earlier. It involves much more than the provision of certain amenities and services necessary for the people by the Government. The fundamental prerequisite of a Welfare State, according to him, is the acceptance of the principle that the good of another is not only not in conflict with the good of one, but is conducive to the welfare of one. In other words, the greatest good of all should be the aim of a Welfare State. This, he says, "must be not only intellectually grasped but emotionally lived with."

Under a Welfare Government, according to the Chief Minister, every individual governs himself. "Mutual behaviour," he said, "should be such as to contain justice within itself." "In an ideal State," he added, "there should be no need for a separate body of men called 'Government.'" There must only be a Government with a small 'g.' Planners, moreover, will strive to create conditions for the proper development of an integrated social outlook on the part of the individual.

A Welfare State, according to Mr. Chavan, envisages an administrative machinery "which will be more and more humanistic and less and less regulatory." Further, every individual will have a sense of responsibility, and of his importance, however small, to the community. The Welfare State of his conception, again, is not one "of the lazy and weak-kneed, ever in need of help and in receipt of doles from the Government." It is also one where the higher standard of living will be aimed at not at the expense of the spirit of man.

The foregoing discussion, thus, reveals that it is difficult to define what actually Welfare State means, because the concept of "welfare" itself changes from time to time. In any case, it has a minimum, that is, the satisfaction of the basic requirements of every citizen—what may be called the material components of "welfare," including health and education—to which the State has to address itself in the first instance, before other things can be thought of. It is also obvious that these should be attained through democratic processes. Perhaps, the basic problem in a Welfare State is how best to achieve welfare without paying the heavy price of a soulless and extensive bureaucratic machinery.

U.K. LABOUR'S POLICY

At the British Labour Party Conference, held last week at Brighton, the new policy statement on nationalisation of industries, to which a reference was made in our issue dated 27th July, evoked, as was perhaps only to be expected, considerable opposition from the more orthodox socialists before it was adopted. The new policy, as is now well known, gives up the original inflexible stand on nationalisation of industries in favour of a less doctrinnaire approach to socialism. Although the Party is still committed to re-nationalisation of the iron and steel industry and road haulage, there is now no disposition to enlarge the list of nationalised industries. A new form of public ownership is contemplated. This will consist of State ownership of individual companies or groups of companies or State partnership in large companies. When the policy statement came up before the Party Conference, some members vigorously opposed it on the ground that it "deviated from accepted socialist principles." Mr. James Campbell, General Secretary, National Union of Railwaymen, asked indignantly why the word "nationalisation" had "almost overnight become a dirty word."

The policy statement was, however, very ably defended both by Mr. Harold Wilson and Mr. Hugh Gaitskell. Mr. Wilson was mainly concerned with removing certain misunderstandings about the document. He pointed out that the statement was not a substitute for older forms of nationalisation, because it clearly envisaged extension of public ownership to any industry which, *after thorough enquiry* (italics ours), was found to be failing the nation. Answering the criticism that the statement implied ownership without control, he said: "When we take over an industry or a firm because it is proved to be failing the nation, control will come with ownership." He added: "Some people say that we ought to list industries to be taken over. The Committee decided this point with its eyes open. We believe that the job of deciding the industries to be taken over is one for the next Labour Government and not for us here today."

Mr. Gaitskell declared that he did not regard, and never had regarded, nationalisation as an end in itself. He agreed that the statement contained new ideas, but they must "not be too frightened of new ideas." He made two important points in favour of the new policy. He argued that the bulk of the electorate, not being socialists, were opposed to nationalisation for its own sake, and, secondly, that in the re-nationalisation of iron and steel and road haulage and other programmes, any Labour Government would have more than enough to occupy its attention in the first two or three years of its office. "It is no use our coming here," he said, "to talk about plans when there is no chance of their being carried out." But he stressed that the principle of national accountability would be introduced in the case of large firms of national importance through the reform of the Company Law.

For this country, the main interest of the new policy statement lies in the fact that intellectual socialists like Mr. Gaitskell are no longer willing to regard nationalisation as the panacea for all economic ills. There is a greater disposition to examine more carefully each case for nationalisation. Further, State control, it is now discreetly admitted, need not be exercised only through outright nationalisation of industries. It could be secured through partial nationalisation of industries or State partnership in leading firms. Although the new policy, if it were implemented, would raise several new economic and administrative issues, there is no doubt that it indicates a re-appraisal of the original inflexible attitude which implied that nationalisation of industries was the *sine qua non* of a socialist paradise. The rigour of the

former socialist approach has been commendably softened. This indicates that there must be many roads to socialism. Perhaps, nationalisation is not the only, nor the safest and the best, route to that destination.

RISE IN PRICES

The first Five-year Plan has been successfully completed and about 18 months are over since the bold and perhaps overoptimistic second Plan was started. While there is general satisfaction that the first Plan had very nearly touched the envisaged targets, there are apprehensions whether the second would achieve the same measure of success. For the country is now faced with certain problems, the magnitude of which had not risen to such serious proportions during the execution of the first Plan. Apart from the deterioration in the country's foreign exchange reserves, a new spectre in the shape of a general rise in the prices of food and other consumer articles has raised its head. The rise in the prices of foodstuffs and other essential consumer goods has opened the ground for increased wage demands from all classes of wage-earners, from Central Government employees down to industrial workers.

This aspect of the country's present economy was discussed in some detail by Mr. K. L. Dhandhania, President of the Bharat Chamber of Commerce, Calcutta, in his address at the half-yearly general meeting of the Chamber held last week. At the outset, Mr. Dhandhania agreed that some price rise had to be endured to prop up the developmental tempo of the economy and as a concomitant of expanding employment. What was, however, necessary, he hastened to add, was that the Government should declare limits of price line for the guidance of all concerned, including the consumers. Despite the restrictive import policy during the January-June licensing period this year and the virtual suspension of fresh licensing since July, the price level of manufactured articles had not gone up beyond 108.8 at the end of July last, which meant a rise of only 1½ per cent. The price level of food articles, on the other hand, had gone up continuously during the first seven months of the year by some 8 per cent.

Discussing the basic causes of price rise in the context of the increase in agricultural and industrial production, Mr. Dhandhania said that they seemed to lie in the budgetary and fiscal policies of the Government and the income distribution effect of the pattern of expenditure pursued by the Government, which resulted in larger flow of income to that section of the community which has the highest propensity to consume. He felt that the steep increase in the unproductive expenditure of the Central and State Governments during the past two years and the current year constituted the worst feature of the Government's budgetary policies. Reviewing the budgetary policy of the Central Government in relation to inflationary phenomenon, the President said that it was expected that the money which would be released by new creation and a considerable portion of which would flow to the common people would be pumped back through small savings. The achievement in this regard, however, had not been up to expectations. Further, the cost-price structure had become rigid, thanks to the steep increase in the Central excise duties and rise in wages which were not commensurate with productivity.

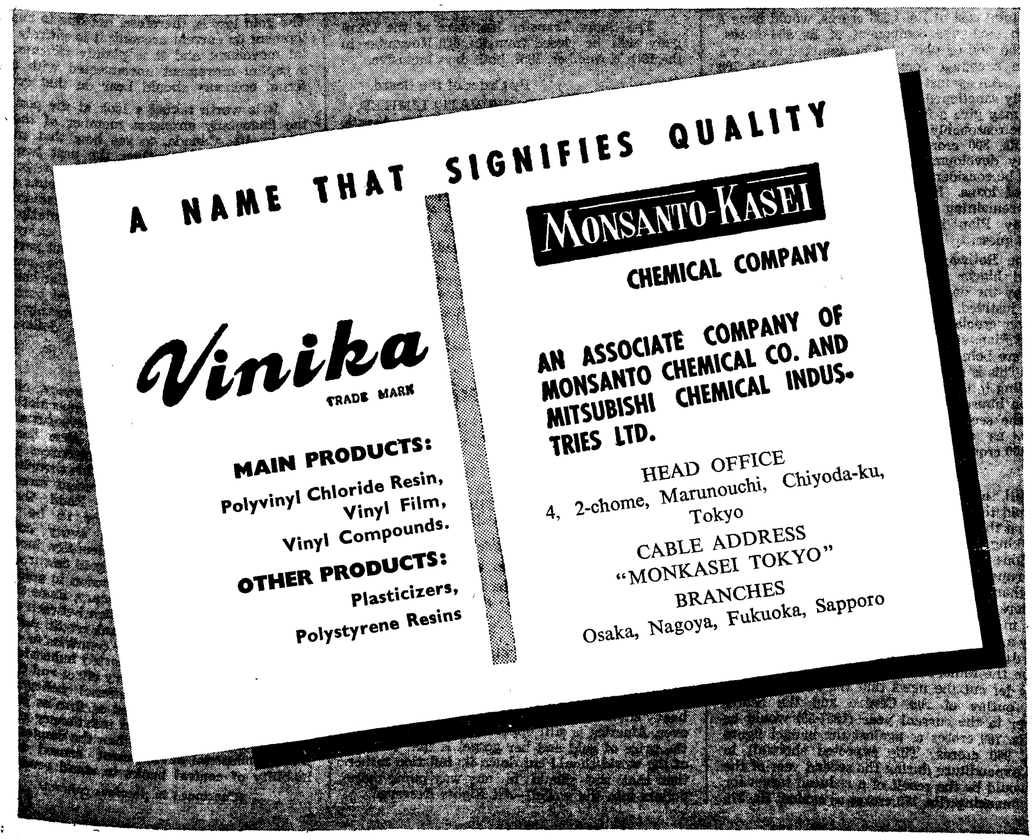
Suggesting a solution, Mr. Dhandhania observed that the basic remedy for rising prices lay in increasing the production of agricultural commodities, including foodgrains, and fuller utilisation of industrial capacity for manufacture of consumer goods at prices at which the consuming public in the country could buy such goods and in parity with international prices, so that exports might be intensified. He agreed that credit control was an accepted instrument of economic control but stressed that too much should not be expected through this measure; one had to be very careful in determining the time, tenor and extent of credit control and particularly selective credit control.

Mr. Dhandhania made some notable suggestions for streamlining the present credit control policy. No attempt, according to him, should be made to adopt divergent measures for industry and trade. Secondly, selective credit control in respect of individual commodities and products cannot be applied on an overall basis for the entire country at the same time. Thirdly, a blanket squeeze on advances against a group of commodities, say, foodgrains, creates unnecessary rigidity in the flow of commodities in respect of which no control is required. These are valid suggestions which deserve to be borne in mind in implementing a policy of credit control, though it would be well-nigh impossible to evolve a scheme of credit restrictions which would be free from any objection whatever.

YUGOSLAV-INDIA TRADE

The possibilities of expanding Indo-Yugoslav trade, it is stated, are being examined by the two countries. Imports from and exports to Yugoslavia in the first 11 months of 1956-57 were valued at Rs. 1.72 crores and Rs. 20 lakhs, as compared with Rs. 29 lakhs and Rs. 24 lakhs, respectively, for the whole of 1955-56. It is true Yugoslavia cannot satisfy, to any significant extent, the requirements of India for machinery and capital goods. Nevertheless, to the extent that Yugoslavia can fulfil the needs for some types of machinery, such as electrical equipment, there is scope for expansion of trade between the two countries. In this connection, it is noteworthy that Yugoslavia's willingness to supply the industrial machinery, port equipment, etc., on reasonable terms was indicated at a Press conference last week by its Under-Secretary of State for Foreign Affairs, Dr. Vladimir Velebit. He said that his country was willing to extend medium-term credits to other countries which might be interested in purchasing Yugoslav equipment, especially in the electrical engineering sphere. The credits, it is noted, would be of a duration of four to seven years, while the interest charges would be lower than those of the average West European countries.

Besides being ready to supply certain types of machinery on deferred payment terms, Yugoslavia seems to be willing to take more Indian imports. This is encouraging. It would appear there is wide scope for Indian exports of iron ore, textiles and certain other consumer goods. India's participation in the recent Zagreb trade fair is reported to have created better climate for Indian goods. Obviously, the utilisation of the facilities offered by Yugoslavia will largely depend on the extent to which that country is prepared to take Indian goods. It is to be hoped that some concrete results would emerge from the continuing talks between the two Governments.



IMPORT CUTS MAY STIMULATE INFLOW OF FOREIGN CAPITAL

IS MR. JAGJIVAN RAM'S OPTIMISM JUSTIFIED?

(From Our Special Correspondent)

NEW DELHI, 9th October

DELHI LETTER

THE effects of the import control policy recently announced for the half-year October, 1957-March 1958 are yet to unfold themselves. In the meanwhile, it is generally expected it will give a fillip to indigenous industrial production in a number of lines. And it is also reported that some foreign enterprises may seize the opportunity to start units with Indian capital participation for manufacturing in India itself some of the products which have now come under the import ban. Whatever be the prospects for such foreign manufacturers, there is no gainsaying that indigenous manufacturers have now an opportunity to increase their production in several lines. In most of the listed industries there are large unutilised capacities as of 1956. The scope for using installed capacities more fully in many industries is, therefore, considerable. Whether standards of quality can also be improved so as to correspond to those of imported products is, however, a matter for speculation.

Railway Development

Mr. Jagjivan Ram, Railway Minister, told a Press conference here yesterday that the railways were now working to their original target of carrying 61 million tons of additional traffic—additional to what they carried at the end of the first Plan period. He continued that the Railway Plan would now cost Rs. 1,425 crores, as against the original allocation of Rs. 1,125 crores. The enhancement of the target for railway electrification from 826 miles to 1,300 miles would alone cost an additional Rs. 30 crores. The Railway Minister added optimistically that the Plan would not be held up for want of foreign exchange.

It was known some months back that even the hard core of the Railway Plan, involving a total cost of Rs. 1,000 crores, would have a foreign exchange component of Rs. 500 crores. Now the revised plan may be assumed to have a foreign exchange component of nearly Rs. 700 crores. As against this, the World Bank has recently sanctioned a loan of Rs. 43 crores. The Bank may give a further loan; but, as the Bank may be reasonably expected to provide not more than Rs. 300 crores for all purposes including railway development, the share of the railways would be considerably lower than that estimated total of loans. How, in the circumstances, the large remaining foreign exchange gap for the Railway Plan is going to be met, is anybody's guess.

The Railway Minister's optimism that the revised bigger plan could be carried through fully by the end of 1960-61 does not seem to be quite justified. Why the Railway Plan alone, however crucial it may be to the success of the second Plan, should be enlarged while all other plans are being pruned, passes one's comprehension. This is somewhat strange at a time when, according to the Secretary of the Planning Commission himself, the balance of payments deficit over the second Plan period would be Rs. 1,600 crores, as against the original estimate of Rs. 1,100 crores.

Mr. Vellodi on the Plan

Still, the Secretary of the Planning Commission told the public in a radio broadcast yesterday that the second Plan was not over-ambitious. In making the point that the Plan was not over-ambitious in relation to the proposed increase of a few rupees in per capita income which is hardly more than Rs. 22 to Rs. 24 per mensem, he missed the more relevant point that it was over-ambitious in relation to mobilisable resources in money and material for its implementation. Only a few days before Mr. M. K. Vellodi was talking thus on the radio, his office had quietly and discreetly let out the news that the revised public sector outlay of the Centre and the States together in the current year (1957-58) would be only Rs. 760 crores as against the budget figure of Rs. 960 crores. This expected shortfall in actual expenditure during the second year of the Plan would be the result of a reduced target for deficit financing (Rs. 175 crores as against Rs. 275 crores proposed in this year's budget) and of the now estimated lower collections from small savings and market borrowings. This, again, would mean that public investment in the first two years of the second Plan would come to just Rs. 1,450 crores; at this rate it would take five years more for the remaining part of the investment target (originally revised upwards, for price rise, to Rs. 5,250 crores for the five-year period 1956-61) to be attained. As the National Development Council has already agreed, according to Mr. Vellodi, that the level of developmental outlay in 1958-59 should be of the same order as in 1957-58, the stage is being quietly readjusted to make the second Five-year Plan a Seven-year Plan. This inference is in a way confirmed by Mr. Vellodi's own remark that the core of the Plan and some projects in an advanced stage of execution alone are to be put through while postponing, at the same time, a number of other projects in the Plan.

Notices

THE BURRAKUR COAL COMPANY LIMITED

NOTICE IS HEREBY GIVEN TO THE members of the abovenamed Company that the One Hundred and Twelfth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday the 19th November, 1957, at 10-30 a.m., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st December, 1956, and to pass the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.

The Share Transfer Registers of the Company will be closed from the 5th November to the 19th November, 1957, both days inclusive.

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

CALCUTTA, 7th October, 1957.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 26th November, 1957, to those members so entitled whose names appear in the Company's books on the 19th November, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ASSOCIATED CEMENT COMPANIES, LIMITED

NOTICE

THE SHARE TRANSFER BOOKS OF THE Company will be closed from MONDAY, the 4th NOVEMBER to SATURDAY, the 30th NOVEMBER 1957, both days inclusive.

By Order of the Board,
FOR THE ASSOCIATED CEMENT COMPANIES LTD.,
CEMENT AGENCIES (PRIVATE) LTD.,
Managing Agents,
N. DANDEKER,
Managing Director.

BOMBAY, 27th September, 1957.

(Concluded from next column)

heavy shufflings to and fro of "hot money." However, America is still opposed to any increase in the price of gold and her gospel is that the rest of the world should cut down its inflation rather than that she should in any way pump more dollars into the world.—*All Rights Reserved.*

INFLATION OR DOLLAR GAP?

From Our Own Correspondent

LONDON, 5th October

LONDON LETTER

IS Britain's problem really one of inflation or is it the result of a tight-fisted American policy towards the rest of the world which must bear particularly heavily upon the largest trading nation? A study of the U.K.'s gold losses in the recent crisis supports the latter view. To see the position accurately, it is not enough to take the actual gold loss in any particular month since the greater part of the loss goes through the European Payments Union accounts which are always presented a month in arrears. But, if one adjusts for the true drain, then in August it amounted to £115 million and in September to £102 million. Over the same period, the German Central Bank transferred to the Bank of England £75 million and that amount must also be allowed for. This makes the total loss on speculative account over the two months £292 million.

At the end of June, the U.K.'s gold and dollar reserves stood at £850 million approximately the same level at which they stood a year earlier. Then, at the end of September, they stood at £660 million. But, as indicated above, the drain was more nearly approaching £300 million. Now, when one bears in mind that this was the heaviest drain on sterling which has had to be borne since the crisis of 1951, and that it necessitated a 7 per cent. Bank rate to bring it to an end, one must wonder whether reserves which can be shaken by a sum of £300 million can be adequate.

Capital Movement

This is not to say that there is not an inflationary situation in this country; but, equally, there is an inflationary situation in the U.S.A. and broadly through Europe. Even Germany is beginning to go through a similar phase. But it is not the inflation which is causing the gold loss. After all, there is a surplus on balance of payments account in this country; in other words, the U.K. is making both ends meet and has got something left over. The gold loss is, therefore, not due to any development on current account; it is entirely a capital movement and it is plainly ridiculous that a capital movement unconnected with the external economy should bear on that economy.

It is worth taking a look at the position of the financially strongest member of the Commonwealth, Canada, to see how that currency has fared recently. Over the past two years, the Canadian dollar has been at a premium against the U.S. dollar but the amount of premium and the strength of the Canadian dollar against the pound has been particularly marked since the Suez crisis. Canada enjoyed not only a flow of funds from Europe but particularly from the United States. Over the past two months, however, the Canadian dollar has weakened and the premium has dropped back to its level of about a year ago. This merely reflects a reverse flow from Canadian dollars into American dollars.

Gold Price

If large movements of currency, whether for investment or for short-term speculation, are to continue as a feature of international payments in the capitalist world, then the countries involved should enjoy resources proportionate to the flow of funds. This thought is behind the suggestions at the recent meeting of the International Monetary Fund that the American price for gold ought to be raised. Such a move would expand every country's gold reserves as well as, incidentally, increasing the payability of the world's gold resources. Nor would it follow that an expansion in gold reserves need be directly inflationary, since there is no longer any direct connection between a country's gold reserves and its bank credit. Admittedly, the temptation to some countries to convert their gold reserves into imported industrial capital could have an inflationary effect and this is a matter on which international policy would need to be firm—or at least as firm as possible. But the danger of such an inflationary effect is probably a good deal less than the danger of upset to industrial development caused by the inability of central banks to stand readily the

(Continued in previous column)

WORLD CURRENCY PROBLEMS ANALYSED

"PEOPLE ARE TIRED OF RUNNING FAST TO GET NOWHERE IN THE RACE WITH INFLATION"

[Why is the U.S. Congress unwilling to vote bigger sums for foreign aid? What is the common feature of the world currency problems? What is the significance of the steep rise in the British Bank rate? Why is France faced with recurring economic difficulties, despite being rich not only in men and materials but also in gold? What are the real reasons for the German revival? Convincing answers to these and other relevant questions are provided in the October issue of the Monthly Bank Letter *of the First National City Bank of New York. They are reproduced below by the courtesy of the Bank—*ED.*]*

THE most dramatic currency moves since the 1949 devaluations formed the background to the twelfth annual meetings of the World Bank and Fund, held at Washington from 23rd to 26th September. On 19th September, the discount rate of the Bank of England was raised from 5 to a crisis rate of 7 per cent., highest since 1921. The day before, the German Central Bank had reduced its discount rate from 4½ to 4 per cent. Six weeks previously the French franc had been devalued for most transactions by 16-2/3 per cent.

Meanwhile, the International Monetary Fund had been supplying money on the most generous scale since its founding, aiding various nations to meet drains on their gold and dollar reserves. From 30th April, 1956 up to 31st July 1957 the International Monetary Fund lent or "sold" $1,406 million to 17 borrowers of which the United Kingdom and France were most important. Repayments in the same period totalled $102 million. As the table shows, the Fund's resources of gold and dollars were reduced to $2,339 million and of this amount $874 million has been committed.

International Monetary Fund Transactions in U.S. Dollars

(In millions of dollars)

Year ended April 30	Dollars taken	Dollars repaid	Dollar holdings	Gold holdings
1947*	56	..	2,005	1,344
1948† ..	544	..	1,458	1,363
1949 ..	108	..	1,340	1,436
1950 ..	52	24	1,299	1,460
1951 ..	..	19	1,313	1,495
1952 ..	46	37	1,283	1,532
1953 ..	66	185	1,338	1,693
1954 ..	69	145	1,409	1,719
1955 ..	49	276	1,609	1,744
1956 ..	39	272	1,827	1,761
1957 ..	1,099	75	1,177	1,439
1958‡ ..	307	27	1,192	1,147

* Four months ended 30th June, 1947.
† Ten months ended 30th April, 1948.
‡ Through 31st July, 1957.

Thus, it was clear at the Washington meetings that—until debtors straightened out their problems and repaid—the Fund could not continue its recent rate of lending. As Secretary of the Treasury Robert B. Anderson said:

"We believe . . . that the active and vigorous course the Fund pursued has been an important factor in maintaining the momentum of world trade and prosperity during the past year. Through the breathing space and the reassurance in the short-run provided by the Fund, the opportunity has been provided to effect the necessary longer-term adjustments, without a relapse into throttling restrictions on international financial and trading transactions. The Fund will need to reconstitute its resources, through repayment of the recent drawings, in convertible currencies, as it did in the years before 1956. In this way, its revolving character will be maintained, and it can meet new situations if and when they arise again."

A Bigger Fund?

There were some informal discussions of the idea that the member nations—principally the United States—contribute more funds. The Congress would have little enthusiasm for such a project. Loans from the Fund give time for nations to ride out temporary squalls and introduce reforms in budget and money policies. Too freely available, they tempt political leaders to delay frank recognition of the basic problems they face. (Italics ours—ED.)

The common problem—present here as abroad—is that Governments and people have been wanting to do too much too fast with other people's money. The consequence has been a strain on the capital markets, rising interest rates, and inflation. Since the dollar is intended to serve as an anchor of world monetary stability, and already has been tending to shrink in value, it would be no contribution to monetary order if the Congress raised the federal debt limit so as to permit creation of more dollars for the Fund to disburse around the world. Moreover, the United States has imperative needs to use any surpluses of revenue that can be developed to reform its tax structure and reinvigorate the flow of savings for investment at home and abroad. Indeed, such a course of policy would have more permanent value to the world community and to the sinews of American help than any additions to stop-gap lending resources.

Another idea, periodically advanced, is that the United States should raise the dollar price of gold and use the resulting "profit" to supply credits for stabilisation purposes. Opinion in the United States is that devaluation of the dollar would only increase the general inflationary pressures which are the main problem. Under-Secretary of the Treasury W. Randolph Burgess restated official U.S. policy at the Fund meeting in Washington:

"The United States is resolved to check inflationary pressures existing in its economy. We are equally revolved to preserve our international gold bullion standard. The dollar has traditionally been firmly linked to gold, and it is our policy to keep it firmly linked to gold at $35 an ounce."

As President Eisenhower said at the opening ceremonies, "sound domestic policies are the essential keystone to the avoidance of inflation:"

"Aside from [the] question of the impetus to inflation from overloading the economy with excessive demands, there is a second: how much do we as individual nations pay ourselves for what we produce?

"If our efficiency in production and the payments which we make for productive efforts of all sorts rise in step in co-ordination, there is no impetus to rising prices.

"But if our efficiency does not increase, if our productivity does not rise, we as nations will tend to fall into the costly error of overpaying ourselves for the work we do.

"Along that road, as so many countries are again discovering, lies the spur to further inflation."

Troubles of the Pound

Despite many forms of American aid, the British pound has been in trouble most of the time since World War II. It has never regained its pre-war position and even less, of course, its position prior to World War I when the gold sovereign ruled the seas of commerce. On the other hand, the pound, by reason of established business practices and the competence of British financial facilities, still enjoys a wide use in world trade. "Sterling area" countries hold currency reserves in London. Britain itself, as well as the International Monetary Fund and "dollar area" countries, carries reserves in gold and U.S. dollars. Other countries generally split up their funds and also may hold resources in Swiss francs, German marks, or other strong currencies.

The most recent troubles for the pound date back to the Suez crisis a year ago. Emergency credits from the International Monetary Fund, helping to pay for dollar oil imports, supported British gold and dollar reserves around $2 billion in the final quarter of 1956. The position seemed so far improved by February that the Bank of England's discount rate was cut from 5½ to 5 per cent. The British trade balance shifted back to the plus side but it was insufficient to meet overseas investment needs and a preference within Europe for German marks which brought a renewal of pressure in the summer. British gold and dollar reserves, which had recovered to $2.4 billion at the close of June, were reduced to $2.1 billion by the end of August with a further drop indicated for September. (They stood at $1.8 billion at the end of September.—ED.)

Basic to the weakness of the pound are the allied factors of creeping inflation (at a rate of 4½ per cent. a year), overfull employment, demands for more public expenditures, and taxation that impedes capital accumulation. As the Chancellor of the Exchequer, Peter Thorneycroft, put it:

"Too many people have seen the benefits of inflation without observing any of its dangers, or its disadvantages. Wage earners have enjoyed their wage increases and employers have enjoyed their bigger profits, but many have regarded these things as manna from Heaven and as having no connection with the fall in the value of money, which they dislike as much as anybody else."

A Firm Course

The advance in the Bank of England's discount rate to 7 per cent. followed months of speculation that the British authorities would abandon support of the pound at $2.78¼ and allow the currency to depreciate and fluctuate within widened limits in response to forces of supply and demand. The drastic increase in Bank rate made it clear that this alternative had been dismissed. Mr. Thorneycroft stated flatly:

"The Government intend to maintain the existing exchange rate parity of [2.80 to the pound and they do not intend to allow the margins to widen. They consider that the existing parity is right and that the evidence of the United Kingdom's balance of payments and trade figures supports this view."

The discount rate action itself was more emphatic than mere words could have been. Money rates rose sharply. British Treasury bill yields reaching 6⅝ per cent., the prime loan rate 7½ per cent., and time deposits 5 per cent. The 2½ per cent. consols slid to 45¼, and higher rates were indicated for corporate bond offerings.

The discount rate advance was buttressed by (a) a request to banks that they hold their loans at the average level of the past year, and (b) a decision to suspend for two years planned increases in public works outlays.

The British actions to stem the tide of pessimism over the future of the pound also made speculation against the pound an expensive business. While reserves were slipping towards $2 billion, considered a working minimum, the authorities still have dry powder to back up their determination. On 24th September, at the Fund meeting in Washington, Chancellor of the Exchequer Thorneycroft announced that Britain would draw on the $500 million line of credit negotiated with the Export-Import Bank last December. In addition, Britain still has the right to draw an additional $739 million from the International Monetary Fund.

The more fundamental solution will depend upon the willingness of the British population to live within the limits of what it is able and willing to produce, to pay back temporary credits, and to replenish reserves to a point where no one will question the soundness of the exchange rate.

The British effort to hold the line on inflation is founded on the principle, as stated by Mr. Thorneycroft, that:

"So long as it is generally believed that the Government are prepared to see the necessary finance produced to match the upward spiral of costs, inflation will continue and prices will go up. What is needed to bring it to a halt is for the Government to be prepared to deny the extra cash, whatever other painful consequences may follow. . . .

"Thus, we have put ourselves in a position effectively to restrict the money supply over a wide field. Against this background, if an attempt were made to take out of the system in money income more than is put in by new effort and production, the only result would be a reduction in activity and the employment of fewer men."

This is a radical change in British policy which so long put full employment ahead of any other consideration and would let the pound fall to whatever level might be needed. Now, as in the gold standard days that preceded 1931, the Chancellor would make the value of the pound the first consideration of policy.

The French Muddle

France's financial problem, like those of so many other countries, stems from trying to do too much. The country, while prospering, has been suffering from chronic inflationary pressures related to expenditures for defence, social welfare, and nationalised industries. The French price and cost structure was pushed inexorably upward to a point where it was less and less competitive in foreign markets. Savings have been hampered by the visible weaknesses of the currency as well as the background of successive devaluations.

As long as American aid and disbursements in France continued, mainly in connection with the Indo-Chinese campaign, France managed well and even added to gold and dollar reserves. But, in 1956, the sharp cut in American aid and purchases in France revealed the underlying weakness in the balance of payments position, coming as it did at a time when the wheat harvest failed, the situation in North Africa worsened, and the Suez crisis increased needs for dollar imports.

French gold and foreign exchange reserves receded from a peak of $2.1 billion in November 1955 to about $900 million in mid-September. The shrinkage would have been even greater but for a $263 million credit granted by the International Monetary Fund in October 1956.

In this background, Finance Minister Felix Gaillard asserted that "France is now on the razor's edge between economic recovery and insolvency" and moved decisively. The 10th August *de facto* devaluation of the franc from 350 to $1 to 420 to $1 represented a move generally

(Continued on page 723)

INTERNATIONAL FINANCE CORPORATION MAKES GOOD START

MR. GARNER ON CONDITIONS FOR GROWTH OF PRIVATE ENTERPRISE

THE International Finance Corporation, the youngest of the international financial organisations, has made a good, though modest, start of its operations during the first thirteen and a half months of its history (that is, from 24th July 1956 to 10th September 1957). Its experience during this short period has strengthened the Corporation's faith in its objectives and infused confidence in the possibilities of attaining these objectives. It has given hopes that the Corporation's activities will, as Mr. Robert L. Garner, President of the Corporation, pointed out in his address to the first annual meeting, "accelerate, not only in the amount of our investments but in our ability to lend a helping hand in any direction which will facilitate the flow of experience and capital into the growth of sound private enterprise."

The scope for expansion of the I.F.C.'s activities is indicated by the numerous evidences of growing interest by the U.S. and Western European business in expanding their investment and operations in other lands and by increasing numbers of business men in the less industrialised countries in initiating new enterprises and expanding those now existing. Mr. Garner pointed out that "economic growth continues vigorously in the private enterprise sector wherever the political and economic climate is favourable." This remark has special significance to India.

The I.F.C.'s own operations during the period under review provide an illustration of the "wide diversity and the potential scope of such growth." As on 10th September 1957, the Corporation had entered into four commitments for an aggregate sum equivalent to $5.32 million, distributed as follows:

Country	*Purpose*	*Amount* (In U.S. $)	*Period* Years
Brazil ..	Manufacture of heavy electrical equipment..	2 million	15
Mexico ..	Manufacture of automobile and industrial equipment	600,000	10
Do. ..	Overhaul of airplane engines	520,000	15
Chile ..	Copper mining ..	2.2 million	..

Since the close of the period under review, the Corporation has agreed to invest $660,000 in an Australian firm for expansion of its lumber business and for introducing timber impregnation. This brings the Corporation's total commitments to date, all made within the past three months, to about $6 million. The total value represented by the enterprises involved is of the order of $34 million.

More Proposals Under Scrutiny

It will be noted that the first four projects financed by the I.F.C. are located in Latin America. This seems to be only a coincidence; for, out of the many proposals submitted to it, "these were the first which matured to the stage where an investment could be made." It is stated that there are a number of projects (25 to 30) in other areas, as well as in Latin America, which are still in various stages of close examination. The largest number of these proposals, of course, concerns projects located in Latin America, a somewhat smaller number relates to projects in Asia and the Middle East, with relatively few in other areas. The proposals include projects for pulp, paper and forest products, textiles, agricultural, industrial and construction machinery, engineering, chemicals, food processing, cement, mining and printing. Thus, there does not seem to be any ground for assuming that the I.F.C.'s activities are concentrated in any one country or type of business. Explaining the Corporation's investment policy, the President, Mr. Garner, said in his speech:

"It should be kept in mind that we are not in position to allocate our funds according to any formula. I.F.C. does not initiate projects—they result from decisions by private business men, who in turn are influenced in their judgments by the opportunities weighed against the risks. Within the bounds of prudent investment, which will deter I.F.C. from over-concentration in any one country or type of business, the Corporation's funds will follow generally the directions selected by private business.

"Whether I.F.C. assists the introduction of foreign capital and management, or the initiation and expansion of purely local enterprise, or most happily a combination of both, it is promoting private enterprise and economic development. In the long run, as development proceeds, the preponderance of industry in most countries will be locally owned, but, in the process, the introduction of foreign experience, skills and capital is playing a valuable role. Perhaps, I.F.C.'s most useful function can be in stimulating and supplementing such foreign investment.

"I.F.C. is concentrating its operations in the fields of manufacture, processing and mining, which provide the greatest economic multiplier, through employment, training, and stimulation of associated activities, and which most widely attract the flow of private capital and management skills."

In order to avoid undue concentration of the Corporation's funds in a few large projects and to secure suitable diversity, the I.F.C. considers the sum of about $2 million as a reasonable maximum for any one of its investments. At the same time, it is felt necessary to have a minimum size of enterprise with which it will be practical for the Corporation to deal. It is considered that $500,000 is a reasonable minimum size of an enterprise for the purpose. The main consideration in setting up the minimum size is that the I.F.C.'s role is best fulfilled "if it concentrates on activities of sufficient size to be of importance, both to the country of investment and to private financial capital which may be led to participate." The other considerations are: (1) practical operating difficulties, (2) prohibitive expenses both to the sponsor and to the I.F.C. and (3) difficult problem of assuring experienced and continuous management in small units. In short, the I.F.C. is directing its efforts mainly to making medium-sized investments in the middle range of enterprises.

Promotion of Private Business

The main idea behind the setting up of the I.F.C. is that this organisation should directly promote and assist the spread of "private" business, particularly in the areas where it is in the pioneering stage. It is, therefore, quite appropriate that Mr. Garner should have devoted a part of his speech to reviewing the conditions affecting private investment. According to him, the past year saw both favourable and unfavourable developments affecting private investments. Giving an account of the favourable developments, Mr. Garner said:

"Examples are the sale by the Dutch Government to private investors of a substantial part of its interest in the KLM Airlines, and the offering to the public of part of the Austrian Government holdings in two commercial banks. The Southern Rhodesian Government likewise sold control of its steel mill to private interests.

"The Prime Minister of Burma, in an extraordinarily frank address pointed out the errors which had been made in initiating industrial projects under Government auspices and extended a warm welcome to private enterprise, both local and foreign.

"Certain Governments have offered more attractive terms for the development by private capital of natural resources, as well as tax and other incentives to encourage the flow of capital into productive enterprises."

The unfavourable features noted are:

"The continuance of political and financial instability in many of the developing areas presents, of course, one of the basic deterrents to the sound development of private business, as it does to all other aspects of economic growth.

"The evils of inflation, and its widespread effects, have been extensively covered during the preceding days of these meetings. I shall only emphasise that inflation, undermining the value of the money in which he deals, is one of the most troublesome problems facing the business man.

"Expropriations of private enterprises in several countries, as well as certain legislation and statements by public officials, have tended to focus attention on the risks affecting foreign investment."

It will be noted from the aforesaid extract that, while Mr. Garner gave a few specific instances of helpful attitude of Governments and encouragement to private enterprise, he did not mention any specific country which has created unfavourable climate for private investment, both domestic and foreign. That is very very diplomatic of him.

On balance, however, Mr. Garner found a growing recognition in countries seeking development of the helpful role which can be played by private enterprise, both domestic and foreign. According to him, local and foreign capital are available where the investment climate is "propitious." Explaining the conditions necessary for the spread and growth of private investment, Mr. Garner said:

"If private investment is to spread and grow to its full potential, it is important, on the one hand, that there should be an increasing understanding by the Governments and the peoples of the developing countries of what private business is and how it operates; and, on the other hand, a recognition by business of its responsibilities as well as its essential rights. The long-term mutuality of interest needs to be kept in mind—the worthy motives and rights of all parties deserve respect.

"For the country desiring the benefits which can flow from vigorous, expanding private business, I consider the prime essential to be the development of an attitude of friendliness and co-operation, rather than of suspicion and obstruction. This may sound too obvious to mention, yet we see too many examples of legislation, regulations and administration which reflect at the best mere tolerance to business, and frequently actual hindrance.

"In practical terms, the often cumbersome, time-consuming and expensive procedures of administration steal much of the energy of management away from its job of getting on with the business. Public authorities might well give serious attention to removing some of these frustrating obstacles.

"Then there is the fact that, in many countries, laws and practices regarding business and commerce are antiquated and not well suited to modern requirements. In the highly industrialised countries, the body of corporate and commercial laws has been developed to meet the changing forms of business, such as the now prevalent form of corporate organisation with multiple owners. There has been built up adequate protection for minority stockholders without permitting such minorities to obstruct or disrupt the business.

"I.F.C. is realising, in particular, the need for greater flexibility in laws governing the issuance of corporate securities. We have met with difficulties in providing for obligations convertible into stock, for options on stock, and for profit-sharing features, all of which we believe are important in venture-capital financing. Business laws need to be modernised just as traffic rules have necessarily been changed to meet the needs of modern transport."

Role of Foreign Investor

Mr. Garner next referred to the role of foreign investors in the development of private industries. According to him, there are currently signs of increasing interest by some financial groups in the U.S. and Europe, many of which are said to have expressed the desire to consider participations in projects in which the I.F.C. is prepared to invest and in bringing to the Corporation proposals which come to them. In fact, a leading New York group has joined the I.F.C. in the Chilean copper project referred to earlier and several other deals are said to be under joint consideration by the I.F.C. and private financial interests. In this connection, Mr. Garner did well to remove any possible misconception about the aspirations of foreign investors. Thus, he said:

"I think it can be stated with assurance that modern private business from the developed countries does not wish to dominate nor to participate in political manœuvres. It has learned both at home and abroad that, if it builds its business on a foundation of political deals and influence, it is much more vulnerable than if it builds on the solid basis of supplying useful goods and services at reasonable prices.

"There is no doubt, also, that there is a growing appreciation on the part of foreign business of its responsibility to make its activities not only profitable to itself, but useful to the country in which it operates. On the whole, it seems to me that the important foreign firms are setting examples of enlightened business and are conducting themselves as good citizens of the communities in which they are operating.

"However, there exist in many of the less-developed countries memories of the past when different conditions and attitudes existed, and foreign investors are wise to consider means of minimising the fears generated by these memories. One tangible means is through local participation in ownership of the enterprise and by offering maximum opportunities for local personnel to achieve attractive positions in the business. Less definite, but equally important, is devoting attention to the public relations required to acquaint the community with the benefits which it receives from the enterprise.

"Furthermore, it seems to me that particularly in large enterprises, such as the development of natural resources, there is much to be said for combinations of business from various countries, as illustrated by the Iranian oil consortium. By spreading ownership among several nationalities the fears that too much influence will be exerted by any one can be minimised."

Export of Free Enterprise

In summing up, Mr. Garner expressed his deep conviction that mutual interest could be most fruitfully promoted by the export, by those countries in which it has most fully developed, of their free private enterprise, not merely its capital and its machines and its techniques but its concepts, initiatives and experience. No other import into the growing economies could, he added, compared with its power to multiply the production of goods and services and to divide them broadly among the people, thus to answer the universal aspiration for a better material way of life.

As on 10th September, 1957, the I.F.C. had 51 member-countries, the capital subscriptions of which aggregated $92 million. All the capital due has been fully paid, with the exception of $590,000 due by Egypt since 23rd August 1956. The Corporation has received applications for membership from Afghanistan, Ghana, Libya and Malaya. The Corporation's capital is invested in U.S. Government securities with maturities up to five years. The gross income from these investments up to 30th June 1957 was $2.41 million and after deduction of operating expenses, the net income for the year was $1.67 million.

WORLD BANK TO GIVE LOAN TO PAKISTAN I.C.I.C.

As was briefly reported in our last issue, the World Bank has approved of a loan of $4.2 million to Pakistan for financing development of private industry in the country. The loan will be made to the Pakistan Industrial Credit and Investment Corporation Ltd. to be formed in a few months' time by a group of Pakistani, British, American and Japanese investors. After the Corporation is formed, the World Bank will enter into a formal loan agreement with it.

The proceeds of the loan, which is equivalent to the initial share capital of the P.I.C.I.C., will be utilised to pay for imported materials, equipment and services required to carry out industrial projects financed by the Corporation. The loan will be for a period of about 15 years and the rate of interest thereon will be determined at the time the loan documents are signed. The Government of Pakistan will guarantee the loan.

The authorised capital of the proposed Corporation will be Rs. 15 crores, divided into 2,000,000 ordinary shares of Rs. 10 each and 13,000,000 unclassified shares of Rs. 10 each. The initial capital will be only Rs. 2 crores and the shares will be offered for subscription at par. Pakistani investors will hold 60 per cent. of the issued capital, American and British investors 15 per cent. each and Japanese investors 10 per cent.

The Pakistani Steering Committee is arranging for the sale of 1,200,000 shares (Rs. 1.2 crores) of capital in Pakistan; 800,000 shares through private placement and 400,000 by public offering. The British investors—some of the Eastern Exchange banks, a number of insurance companies, four industrial concerns and the Commonwealth Development Finance Company, Ltd.—intend subscribing 300,000 shares (Rs. 30 lakhs). American investors—Bank of America, Henry J. Kaiser Company, International Basic Economy Corporation, Transoceanic Development Corporation Ltd. and others—intend subscribing 300,000 shares (Rs. 30 lakhs). The Japanese investing group, consisting of the 12 Japanese foreign exchange banks, propose to subscribe 200,000 shares (Rs. 20 lakhs.)

The Government of Pakistan will make a 30-year interest-free advance of Rs. 3 crores to the Corporation, so that the capital resources initially available to the Corporation, from capital subscription, the Government advance and the Bank loan, will be Rs. 7 crores. The Government's 30-year interest-free advance of Rs. 3 crores will be repayable in 15 equal instalments, beginning in the sixteenth year. This advance will be provided out of funds derived from the sale of commodities provided to Pakistan under United States Government aid.

The principal objectives of the Corporation will be to assist in the expansion or modernisation of small and medium-sized industries and to help create new ones. To achieve these objectives, the Corporation will make loans and equity investments, and underwrite and distribute securities. It will also help private industries to obtain managerial, technical and administrative services and advice. As rapidly as is prudent, the Corporation will sell its loans and share holdings to other investors to recover its own capital for further investment.

It is expected that the Board of Directors of the Corporation will, in the first instance, consist of 14—10 prominent Pakistani industrialists, business men and bankers to represent the Pakistani shareholders, one director each to represent the British, American and Japanese investors, and one Government Director. The General Manager of the Corporation will be Esgo T. Kuiper of the Netherlands, who organised the Indonesian Industrial Bank and was its first Managing Director. The headquarters of the Corporation will be in Karachi and branches will be established in Lahore and Dacca.

One of the main impediments to the growth of private industry in Pakistan has been the lack of risk capital. When Pakistan achieved its independence in 1947, it had relatively little industry, and private capital was reluctant to venture from the traditional fields of trade and commerce. However, the past few years have brought increasing investment opportunities, and the role of private capital in industrial development has progressively grown. It needs encouragement and assistance to develop further and to take full advantage of the new opportunities.

Recognising the need for a credit institution to help finance such industries, the Pakistan Government and leading Pakistani industrialists and financiers requested assistance from the World Bank. In April 1956, Mr. George Woods, Chairman of The First Boston Corporation, and World Bank officials visited Pakistan to explore the possibilities in the field of industrial development and to study the ways in which an industrial finance institution should be established. The main outlines of the Corporation were drawn up during that visit, and a Steering Committee of five prominent Pakistani industrialists and financiers was formed to carry out the preparatory work necessary for the establishment of the new Corporation. At that time, the World Bank indicated its willingness to consider a loan equivalent to the amount of the equity capital, if the Corporation were set up in a satisfactory manner.

In August 1957, representatives of the Steering Committee, the Government of Pakistan and of the British, American and Japanese investor groups met World Bank officials in Washington and reached agreement on all points of substance and on drafts of all documents.

STERLING AREA'S RESERVES

The sterling area gold and dollar reserves fell by $292 million during September and stood at $1,850 million on 30th September. A sum of $134 million was paid to the European Payments Union (E.P.U.) in respect of August and $3 million was paid to creditors of the Union in bilateral settlements. On the provisional figures for the month, the United Kingdom had a deficit of £62 million with E.P.U. This will fall to be settled in October as to 75 per cent. in gold or dollars, and as to 25 per cent. by increase of debt to E.P.U.

It is pointed out in London that, while some losses to the reserves are normal in the months of August and September on seasonal grounds, the heavy losses this year are chiefly due to speculative pressure, which was intense throughout September up to the time of the announcement of the Government's new financial measures on 19th September. Since then there has been an all-round improvement in the sterling exchange rates, and it is understood in London that the reserves actually made some gains in the fourth week or so of September. This is borne out by the fact that the loss to the reserves in the first three weeks of the month was apparently $295 million.

It cannot be denied that the loss in September was heavy, but in comparing the August and September figures the effect must be borne in mind of the month's delay in the E.P.U. gold and dollar settlements. September's E.P.U. settlement of $137 million was, of course, incurred in August. It is noteworthy also, as an indication of the effect overseas of the Government's new measures, that less than £1 million of the deficit with the European Payments Union of £62 million incurred in September (which will fall to be settled in October) was incurred in dealings after 21st September.

Heavy as recent losses to the reserves have been, they at any rate reflect no basic unsoundness in Britain's external economic position, which in terms of the annual rate of surplus being earned is (as the Chancellor of the Exchequer recently indicated) very healthy. These losses have been due, as is well known, to abnormal speculation across the exchanges, and while the unwinding of the kind of speculative position which was created before the recent announcements of new financial measures must inevitably take some time, the covering of bear positions in the period ahead should be a source of strength to the United Kingdom.

The number of Indian banks operating abroad at the end of 1956 remained unchanged at 30, but their foreign offices fell by two. This decline took place in Pakistan. In other countries, branches of Indian banks rose by two. There were in all 106 branches in 10 foreign countries.

The International Monetary Fund has granted a loan of $37.5 million to Brazil. This loan, which was given on the 3rd inst., brings the total borrowings of Brazil from the I.M.F. to $75 million, an amount equal to half its quota.

ACC HONOURS THE CODE

3

"Employers owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible."

Code of conduct—**FORUM OF FREE ENTERPRISE**

As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

THE ASSOCIATED CEMENT COMPANIES LIMITED

THE CEMENT MARKETING CO. OF INDIA PRIVATE LIMITED

REORGANISATION OF RURAL CREDIT—II

NO CONFLICT BETWEEN LARGE SOCIETY AND N.E.S. SCHEMES

IN making State financial partnership at the primary level a crucial factor in the scheme of reorganisation of the co-operative societies, and in integrating co-operative credit with marketing and processing, the Rural Credit Survey Committee has, in line with the present wider economic objectives and possibilities, moved a step further from and thereby has corrected a fundamental weakness in, the proposals put forward by some of the earlier expert enquiries on co-operation. The Madras (Vijayaraghavacharya) Committee on Co-operation, for example, came to the conclusion that the principal weakness of the primary credit society was its small size. It was emphatic on the need for the formation of larger units each serving a compact group of villages within a radius of three to five miles and organised on the basis of limited liability. It is interesting to note that the said expert committee was convinced that it could not permit itself to be "solely guided by sentimental or theoretical considerations which were allowed full play over a generation," but failed to produce any results. Similar unequivocal views were expressed, among others, by the Gadgil Committee (1945), the Co-operative Planning (Saraiya) Committee, and the Rural Banking Enquiry Committee (1950). The Saraiya Committee, for instance, drew pointed attention to the "small size of the primary unit and the undue reliance on honorary services for even day-to-day work, with the resultant inefficiency in management." In the opinion of the Rural Banking Enquiry Committee, the formation of strong multipurpose societies able to employ competent paid staff, for each group of contiguous villages, appeared to be the only way of strengthening the primary societies.

Progress on the lines suggested in the past was, however, very inconsiderable. This was no matter for surprise. For the size of the society alone would not determine its economic viability; it must have adequate capital resources. It has been shown in the previous article on this subject how, in the present context, State financial partnership with the society, in a large number of cases, albeit for a limited period, holds the key to the realisation of the objective of large-sized society. When this is conceded, it is obvious that the number, size and the system on which the societies are based, should be such as to make financial partnership of the State practicable. This means that each society should be fairly large. Similarly, such partnership with a society based on unlimited liability is entirely out of question. Then there is the problem of providing paid staff for the management, and of finding unofficial or N.E.S. workers to represent the State on the boards of societies. Another consideration is the need for providing—as is now proposed to be done in the second Plan period, in the case of large-sized societies—subsidy towards the cost of management of the primary societies in the initial three years of State financial partnership.

More Vital Consideration

A much more vital consideration is the successful performance by the society of its multipurpose functions, and such others which ensure effective integration of credit with marketing and processing, utilisation of productive credit for the intended purposes and its prompt repayment, for which the society should have a godown of its own. Under the second Plan, at least half the number of the proposed large-sized societies are expected to construct their own godowns at a cost of Rs. 10,000 each, 25 per cent. of which will be given as subsidy, the rest being provided as loan, by the Government. Thus, all these considerations point to one inescapable conclusion, namely, that the number of societies should not be too large. The case, thus, for the formation of large-sized societies with State partnership in their capital structure is essentially based on an objective and scientific assessment of the performance of the small societies in the past and on the requirements of an integrated approach to rural credit.

Viewed in this light, the inappropriateness of the suggestion that the primary credit societies should not extend beyond 200 or 300 members, on an average, because of an apprehension that "largeness" of the proposed type of society comes in the way of attaining social cohesion, becomes apparent. That this suggestion should have been advanced despite the numerous qualifications attached to the proposed reorganisation and the circumspection with which the Plans are being implemented, is all the more surprising. For, notwithstanding the overwhelming justification for the formation of these societies, the authors of the integrated scheme have not suggested any wholesale transformation of the existing small societies into large ones. Indeed, their approach has been pragmatic. Largeness of the society, for example, is measured not in terms of number of villages it may comprise, but of the minimum amount of business—reckoned at Rs. 1.5 lakhs—which it should have in a period of two or three years, to be able to employ competent paid staff. It is recognised that, in fairly prosperous areas, individual villages with a population of over 2,000 can easily run a large-sized society. Further, the Rural Credit Survey Committee does not envisage any "interference with societies which are working satisfactorily in the sense that they not only disburse fairly adequate credit but disburse it in a reasonably equitable manner to the different classes of cultivators." The Committee's proposal contemplates a phased programme of reorganisation confined to contiguous societies which would gain by amalgamation, only at places where conditions justify such reorganisation and are conducive to its being carried out without dislocation. As regards fresh registration, however, the Committee has suggested that maximum preference should be given to the formation of large-sized societies, having regard to local conditions.

Principles Observed

Accordingly, in the actual implementation of the programmes, under the Plan, the above principles are being observed scrupulously. First, in locating the societies, preference is being given to areas where the establishment of a large-sized credit society will result in a marked improvement over the present position. Secondly, no small society is merged into a large-sized one, unless the general body of the former is in favour of it and the Registrar gives his approval to such a merger. Though, actually, States like Bombay and Madras have made legislative provision for compulsory amalgamation under certain conditions, these provisions have never been made use of so far. Where the advice of the Reserve Bank has been sought by any State in this connection, it has clearly advised the State against making any such provision in their Acts. Moreover, in areas where it is proposed to form large-sized societies, the Registrar of Co-operative Societies of the State himself has been visiting the villages concerned to ascertain the views of the people and the central banks concerned in order to ensure that the societies are not forcibly amalgamated. Lastly, where a large-sized society covers two or more villages, steps are being taken to establish links between the management of the society and the members belonging to the villages covered by it.

Nor are there any valid grounds for the fear, reported to have been expressed by Mr. V. T. Krishnamachari, that the existing small societies would be disturbed or that the question of strengthening and revitalising them, or establishing new ones, would be disregarded. The principal idea in envisaging a modest plan for the formation of large-sized societies—the draft plans presented by States constituted a much bolder programme—was that the revitalisation of the existing societies and establishment of new ones should form part of the aggregate plans for co-operative development of the States. Indeed, the plans of States provide for the registration of a large number of new societies. Thus, Bihar has made provision for 8,000 new societies, U.P. for 3,000, and the Punjab for 4,000. Moreover, steps are being taken, among others, to extend the membership of the existing societies, to increase their volume of business, to make available adequate supervisory staff, etc. That the small societies are not being neglected can be evidenced by the following conclusion arrived at by the Standing Advisory Committee on Agricultural Credit at its sixth meeting held at Bombay on 21st February 1957:

"It was necessary to make adequate arrangements for the efficient management and supervision of small-sized credit societies. The Agricultural Credit Department of the Reserve Bank should write to the State Governments for data regarding the actual position of the small-sized credit societies so that the question could be examined in all its aspects. The most practicable way of helping the small societies would be by making adequate arrangements for efficient supervision. The State Governments should therefore make the necessary financial provision and appoint trained supervisory staff, on the scale recommended in the plan, namely, one supervisor for every 15 large-sized credit societies and one supervisor for 25 small-credit societies and other societies."

Social Change

Yet another misgiving under which Mr. V. T. Krishnamachari appears to be labouring is that the plans for and the formation of large-sized credit societies come into conflict with the objectives of the N.E.S., namely, bringing about a social change in the villages through the instrument of "people's" co-operation and through village self-government. This apprehension seems to be based on the supposition that this object will be in jeopardy because (1) large-sized society makes the creation of mutual knowledge and solidarity among the members difficult, (2) village self-government would lack effectiveness, for every *panchayat* and co-operative credit society will not have identical jurisdiction, and (3) State financial partnership brings about "officialisation" of co-operation.

It has been pointed out earlier how "largeness" is not measured in terms of the area covered by a society, and how certain measures form part of reorganisation to counter the difficulties arising from grouping of compact villages in the way of ensuring mutual knowledge among the members and the management of the society. In addition, it should be noted that the frequent contacts and mutual knowledge which the C.P. and N.E.S. schemes have themselves been able to bring about through development works, better communications, etc., among the people of compact groups of villages, themselves create a climate conducive to the effective functioning of a large-sized society. Furthermore, the case against large-sized credit society on the ground of its incompatibility with the need for gaining "mutual knowledge" loses its force further when account is taken of the fact that the second plan itself recognises the need for grouping together—in view of the fact that, as many as 380,000 villages have a population of less than 500 each—a convenient number of small compact villages, in order to ensure that the area of jurisdiction of the primary unit is large enough to make it an efficient unit. It is needless to add that an efficient unit so formed, mainly on business considerations, makes for greater contact and intercourse among the villages comprising it, promoting thereby the aims of the N.E.S. Where, then, does the conflict arise?

The task of promotion of unity and social cohesion in the village should be mainly the responsibility of the village *panchayats*. It should not be necessary for this purpose that, in every case, the village *panchayat* and the credit or multipurpose society should have identical jurisdiction. For the functions of the former, namely, municipal, social, economic, judicial and other developmental activities, embrace almost every aspect of village life. They are expected, among others, to "mobilise the public and the resources of the village as a whole for development works and operate in spheres where the joint efforts of the community of the village are necessary." Consequently, their success depends, as the Congress Village *Panchayat* Committee (1954) pointed out, "on the enthusiasm that they create and the feeling of oneness that they generate in the village community, and the confidence they enjoy of all sections of the population."

Functions Mainly Economic

The functions of a multipurpose co-operative society, including that of promotion of thrift, are mainly economic in character, and as such do not embrace every aspect of village life, though its success in this respect will have far-reaching impact on the social attitudes of the people in the long run. What is essential for the realisation of increased production in the village is the timely satisfaction of the credit and other requirements assessed by the village *Panchayats* for every family in the village. For this purpose, the society need not necessarily be located in the village itself; the emphasis should be on an efficient society. Moreover, the considerations which determine the viability of a co-operative unit at the village level are not the same as those for the *panchayat*. Notwithstanding the comprehensive nature of its functions, it has been recognised both by the Congress Village *Panchayat* Committee and the *Panchayat* Committee of the State Self-Government Ministers Conference (1954) that, in order to make the *Panchayats* administratively viable, grouping of villages up to a population of 1,500 to 2,000 is necessary. At the same time, the *panchayat* has many sources of finance. It can levy a number of taxes; a number of States assign to it a part—at some places ranging up to 33 per cent.—of the land revenue collected in its area. It obtains grants-in-aid from the Government under various heads. There are other sources of finance, too. Further, measures are contemplated in various States to increase the finances of the *Panchayats*. As against this, the major source of finance of a co-operative credit society is the margin of interest it gets over the loan operations. To insist, therefore, that every village should have a *panchayat* and a multipurpose society is to subordinate economic considerations to sentimental considerations.

Officialisation

This brings us to the third source of the alleged conflict between the N.E.S. and the large society. It is common knowledge that the Community Projects and the N.E.S. schemes have been implemented through a hierarchy of Government officials from the Development Commissioner at the top to the village level worker, that, with a view to providing the necessary incentive to the people to participate in the development schemes, the Government has been defraying the major portion of their expenditure—upto as much as 74 per cent. on an average. Yet the programme is called a people's movement. In the light of this development, it passes one's comprehension how (a) subscription by the State to the shares of the co-operative credit society to impart the necessary strength to its capital structure in the initial stages, (b) State's nomination to the society's board of not more than a third of its members, either officials of the financing bank, village level workers or non-official co-operators, for the purpose of ensuring that the State's policies are executed appropriately, and (c) provision of paid staff which will be under the control of the society, amounts to 'officialisation' of co-operation. Far from it. It is the minimum which the State should do in a sector which lacks capital, organisation and initiative. Be that as it may, the appointment of the village level worker to the board of the large society will facilitate a close co-ordination between the activities of the society and the N.E.S. programmes. It is needless to add that such co-ordination can be effective only if he is called upon to represent the State on the boards of a relatively small number of large societies, rather than otherwise. Thus, the inescapable conclusion is that there is no disharmony between the N.E.S. programmes and the large-sized society.

(To be continued)

CO-OPERATIVE DEVELOPMENT

The Executive Committee of the National Co-operative Development and Warehousing Board which met in Bombay towards the end of June last approved a programme for organisation of more than 1,500 large size co-operative societies and 280 marketing societies in ten States and two Union territories. Schemes for construction of 1,018 godowns, including 760 godowns by credit societies and 258 godowns by marketing societies, were also approved. The total cost of these and other schemes relating to co-operative development is estimated at Rs. 3.5 crores.

The National Co-operative Development and Warehousing Board will grant subsidies to the extent of Rs. 50 lakhs for executing the programmes, and loans will be provided by the Central Government to the extent of Rs. 115 lakhs. The State Governments have also decided to revitalise the existing small-size societies and to organise nearly 4,000 new small societies for giving agricultural credit not only to large cultivators but also to medium and small farmers.

The structure of nearly 138 central co-operative societies will be strengthened during the year by contributing to the share capital and providing additional managerial and supervisory staff.

The Executive Committee also decided to purchase 40,000 shares of the Central Warehousing Corporation to the value of Rs. 4 crores.

CO-OPERATIVE SPINNING MILL IN BIHAR

A scheme to establish a co-operative spinning mill at Mokameh, in Bihar, has been approved by the Government of India. A loan of about Rs. 8 lakhs has been sactioned by the Centre to the State Government for investing in the share capital of the co-operative. The State Government has itself contributed Rs. 7.68 lakhs for the purpose. The Mokameh co-operative spinning mill will have a capacity of 12,000 spindles. The Bihar Government, the Bihar Handloom Weavers' Co-operative Society and other yarn co-operative societies in the State are members of this co-operative. The scheme is the fifth for which financial aid has been sanctioned by the Central Government. The other four schemes are for establishing co-operative spinning mills in Madras, Andhra, Bombay and Orissa. With this, schemes for the installation of 7,155 powerlooms in the handloom sector in the country have so far been approved by the Government of India, since its decision to introduce 35,000 powerlooms in the country during 1956-57 and 1957-58.

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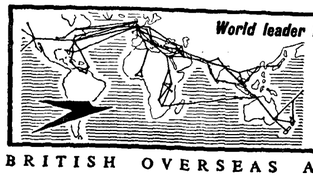

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WAGE ADVANCE FOR TEXTILE LABOUR INTERVENES AGAIN

"LANCASHIRE'S VIGOUR IS UNIMPAIRED"

From A Special Correspondent

MANCHESTER, 1st *October*

THE retirement of Sir Raymond Streat as Chairman of Britain's Cotton Board after holding office for the past 17 years has been used as an opportunity to take stock of existing conditions in the Lancashire cotton trade. Although facing a period of contraction which has lasted almost uninterruptedly in the time Sir Raymond has been in office, he was not unduly perturbed about the future when interviewed on his last day at work.

MANCHESTER LETTER

Sir Raymond said: "My outstanding impression of the progress of the industry is that, in spite of its contraction from its majestic level of 40 years ago, which was quite inevitable in view of political and economic development throughout the world, the industry has retained its technical skills."

Sir Raymond instanced crease-resisting and non-iron cottons which originated in Lancashire. "Lancashire's vigour," he said, "is unimpaired, and, though we have had to take this contraction in size, we have not been crushed by it." Sir Raymond instanced the initiative of the Cotton Board's Design and Style Centre in helping to convert the public to the idea of cotton garments as not merely utility fabrics but fashionable wear.

This year, for the first time, Board of Trade returns have shown that imports of cloth into Britain have exceeded exports from Lancashire. Asked for his frank view of this, Sir Raymond said: "I think the Government has not been sufficiently helpful, and I deplore it. I think, if they had been more clear-sighted, they would have given more help. The Eastern countries, if they wish to trade with the West, must exercise more self-restraint." Asked if he thought it would be possible for Lancashire cotton manufacturers to produce goods sufficiently cheaply for them to be competitive in the European common market, Sir Raymond said: "I think we have many lines we can produce to be competitive in the European market—we can either be the lowest priced or technically the most superior."

Double up on Wages

Once again, a wage advance for cotton and rayon spinning and weaving operatives has intervened between the publication of the latest average earning statistics issued by the Ministry of Labour. The figures now available, showing the position at the end of April, therefore, need an upward adjustment of 5 per cent. to reflect current pay rates in accordance with the settlement which came into effect at the beginning of August.

Wages rates affecting more than 7,000,000 workers in manufacturing industries are covered by the survey, a notable feature being that the average earnings for all employees are now almost double the level ruling 10 years ago. The average rates for men in April this year were £12 1*s.* 6*d.* weekly, as against £6 3*s.* 5*d.* in 1947. Women's earnings increased from £3 7*s.* 4*d.* to £6 5*s.* 10*d.* over the decade and the average of all workers went up from £5 3*s.* 6*d.* to £10 4*s.* 7*d.*

During the six months from October 1956 to April this year, average pay rates rose by almost 4*s.* a week. The change in the cotton spinning and weaving industry, however, showed an advance of only 3*s.* after the big jump of nearly 8*s.* 6*d.* a week in the previous six months. The following table shows recent comparative figures for textile operatives:

	Men (over 21)	Youths (under 21)	Women (over 18)	Girls (under 18)	All workers
Cotton spinning	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
October 1955 ..	191 8	117 5	118 9	96 5	141 7
April 1956 ..	194 3	116 7	119 10	96 5	142 9
October 1956 ..	205 3	126 3	126 11	102 7	151 6
April 1957 ..	208 6	126 4	129 4	104 10	154 1
Cotton weaving					
October 1955 ..	193 11	101 2	125 7	93 4	146 5
April 1956 ..	196 7	104 5	126 0	94 1	147 11
October 1956 ..	206 8	112 7	133 3	99 1	156 1
April 1957 ..	210 1	112 1	135 11	102 10	159 5
Total cotton					
October 1955 ..	192 7	111 8	121 9	95 2	143 8
April 1956 ..	195 3	112 7	122 6	95 6	145 0
October 1956 ..	205 10	121 9	129 7	101 3	153 5
April 1957 ..	209 2	121 10	132 2	104 2	156 4
Rayon weaving					
October 1955 ..	209 9	97 5	128 5	88 1	156 11
April 1956 ..	212 3	102 1	130 0	90 4	159 6
October 1956 ..	219 3	104 10	134 3	95 11	165 5
April 1957 ..	222 9	104 9	137 4	95 10	169 1
Textile finishing					
October 1955 ..	208 4	101 2	109 6	79 5	174 3
April 1956 ..	209 8	102 5	110 10	80 10	175 10
October 1956 ..	220 1	107 3	114 11	83 6	183 8
April 1957 ..	227 7	111 8	118 11	86 1	191 2

There has been no sharp readjustment of the comparative position of textile workers in relation to those employed in other industries. The wages offered to male cotton operatives are still substantially below the general level, but women are favourably placed, while the position of juveniles, especially girls, is substantially better than their age-group in other trades. A peculiarity of the latest figures is the standstill which seems to have taken place in wages for youths in the cotton and rayon industry.

Further evidence of increased activity in the mill towns is contained in the figures giving the average number of hours worked at the end of April. These show that, in cotton spinning, the average was 44.3 hours, as against 43.9 in the previous October. In weaving, the average was 43.9 hours, as against 43.8, giving a total in the cotton trade of 44.1 hours, as against 43.9. In textile finishing, the average declined slightly from 48.2 to 48.1 hours weekly.

Exports and Imports

With three-quarters of the year gone, it becomes possible to assess the likely trend of British overseas trade in cotton goods during 1957. The eight-month totals for yarn and cloth business on export account show little variation as compared with the previous 12 months, and there has been no recovery towards the levels recorded in 1955.

Because of the dearer rates ruling for finished goods, however, the value of cotton yarn and manufactured products exported to the end of August showed a slight gain at £61,643,986, as against £58,795,032 a year previously. Most of this improvement can be attributed to larger sales of yarn abroad which brought in nearly £12,000,000, the volume of this trade, being 26,117,417 lbs., as against 23,655,609 lbs. Increased business has been done with Australia, Western Germany and several European Countries, while smaller sales have taken place for Pakistan, Canada and the Irish Republic.

The encouraging trend of exports of rayon and synthetic fibre yarns has continued. To the end of August, shipments aggregated 31,773,710 lbs. valued at £11,348,435, as against 23,542,356 lbs. worth £8,958,898 in the corresponding period of 1956. Chiefly responsible for this improvement were larger takings by India and Australia. Trading in piecegoods made from synthetic fibres, however, has declined from 85,486,000 square yards to 77,625,000 square yards, there being a further marked reduction in business with Australia.

If the export situation seems reasonably stabilised, the same cannot be said about imports. Although the chastening experience of June, when arrivals exceeded shipments, has not subsequently been repeated, traders are by no means confident that it will not happen again. In eight months, the volume of imports has risen by 70,000,000 square yards as compared with a year ago. So far this year, arrivals of foreign cotton cloth have been just over 280,000,000 yards.

Of the total of 251,237,000 yards of grey cloth imported, more than half—130,000,000 yards—came from India, an increase of more than 35,000,000 square yards. Purchases from Hong Kong have increased from 36,500,000 yards to 43,000,000 yards and arrivals from Japan have risen from 24,500,000 yards to 36,750,000 yards.

Mail Order Trading

To the inhabitants of large cities and industrial towns where retail shops offer a wide variety of choice to the customer, the ramifications of mail order trading are something of a mystery. Yet in conjunction with one or two of the largest stores and other distributing organisations, this type of buying accounts for a very large proportion of the business done in Britain not only in textiles but also in many other products.

Figures quoted in a survey undertaken by the Cotton Board give an estimate provided by the *Economist* Intelligence Unit, which show that total mail order sales have risen from about £45,000,000 in 1950 to £137,000,000 in 1955. During the same period, the value of retail sales in this country increased by about 40 per cent.

Among the conclusions reached by the investigators is the view that the proportion of British-made goods in mail order catalogues is probably high, as there seems to be little evidence that imported goods are used to any great extent. The general level of quality offered by the mail order houses is described as "medium to good" in the survey. "Along with Marks and Spencers and the C.W.S., these houses must now be reckoned as an important factor in the maintenance of reasonable standards for mass-consumption textiles," the document concludes.—*All Rights Reserved.*

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A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

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RESEARCH ON PROBLEMS OF SUGAR

DEVELOPMENT COUNCIL TO GIVE ASSISTANCE

ALTHOUGH the past decade has witnessed notable progress in research and developmental work on sugar, there is still vast scope for such work at the factory. It is true that any considerable expansion of this work cannot be supported in the near future for financial reasons, but there is no reason why there should not be greater co-ordination of the work which is already being done and which has been planned for the immediate future. Viewed thus, the move of the Development Council for Sugar Industry to grant financial assistance for the implementation of research schemes on such problems as are of direct importance to the sugar industry is, indeed, commendable. The grant of financial assistance will be on the basis of the draft rules and the recommendations put forward by the Council's Standing Research Advisory Committee which were approved by the Council at its last meeting in New Delhi.

Subject to the availability of funds and the approval of the Government, the normal procedure governing financial assistance is laid down as follows:

Schemes sponsored by the State Government: The Council will share recurring expenditure on a 50 : 50 basis, while the share in non-recurring expenditure will be determined in respect of each scheme on its merits.

Schemes sponsored at Central Government Institutions: The Council will meet 100 per cent. of the entire extra expenditure which the sugar research institutions may have to incur, in addition to the normal facilities available.

Schemes sponsored by universities and other non-Government Research Institutions: The basis of assistance will be determined with respect to the resources of the sponsors and the utility of the scheme to the industry as a whole.

Other Schemes: Assistance will be determined on an *ad hoc* basis on their merits.

No grants will, however, be admissible for expenditure of a capital nature like land and buildings. This provision, of course, does not prevent the Council from financing pilot plants to the extent of considered essential for carrying out a particular scheme. For the scheme sanctioned, necessary funds will be placed at the disposal of the parties concerned in accordance with such conditions as may be prescribed in terms of sanction. The funds allotted to the scheme are likely to be reduced, if the scheme is not started within a year from the date from which the sanction becomes effective. Before a scheme is started and the staff required therefor is appointed, the officers responsible for the administration of the scheme will ensure that the requisite facilities by way of equipment and apparatus are available at the commencement of the scheme and at appropriate times thereafter.

Disposal of Articles

The assistance granted for apparatus, equipment, etc., shall be utilised for the purchase of only such articles as may be found absolutely necessary in the light of facilities already available in the institutions receiving grants. All these equipments, apparatus, etc., shall be the property of the Council and must be returned on the termination of the schemes. The Council may, at its discretion, dispose of the articles purchased from the grants made by it at prices ranging from 15 to 50 per cent. of the cost price, in cases where the articles are so bulky or heavy that their packing, transport, etc., will cost an amount equal to the value of the articles; where the articles have been utilised in fabricating special pilot plants or apparatus which will lose their value if dismantled; where the equipment has been fabricated according to the design and drawing supplied by the investigator and under his supervision; and where the articles cannot be bodily moved (furnaces, etc.).

The recipients of the grants are required to submit annual reports of the progress made under the scheme; the reports should relate to the period ending 31st March every year. They are also required to submit six-monthly reports ending 30th September every year. All investigators must submit within three months of the termination of the scheme a final report of the work done under the scheme. This report should cover information regarding the economics of the process developed, interest shown by sugar millowners in investigations, and suggestions for the application of results to the sugar industry and/or for development of further investigations. In order to ensure the efficient and speedy execution of the research work, the Council may nominate an officer for the technical programme follow-up of the scheme who will be authorised to correspond directly with the officer under whose supervision the scheme is worked.

The patent rights in respect of discoveries or inventions resulting from research work sponsored by the Council shall vest in the Council. For this purpose, the research workers shall, before any financial assistance is extended to them, give an undertaking, where applicable through their administrative heads, to the effect that any patent rights resulting from the researches made by them shall vest in the Council and that they shall not publicise any discoveries or inventions arising from such researches without obtaining the prior permission of the Council in writing and, where so required, without first applying for patent rights in respect of each discovery and/or invention. In all such cases, the patent will be taken in the name of the Council. It is, however, the desire of the Council to make available the results of such research work to the industry in the most liberal manner. The royalty collected shall be distributed evenly between the Council, the institution where researches have been conducted and the research workers on the recommendation of the institution concerned. All agencies which are themselves manufacturers and extend their co-operation in the research work will be given the rights of using the results without payment of any fee, etc.

Technological Problems

The Development Council for Sugar Industry has accepted its Standing Research Advisory Committee's classification of the technological problems faced by the sugar industry into four categories, depending upon their utility, facilities available and the like. These are: (1) priority problems on which investigations are to be conducted at the National Sugar Institute, Kanpur; (2) priority problems to be tackled by the Institute at factories which are prepared to collaborate without any financial assistance; (3) long-range problems on which work should be done by the Institute in collaboration with other institutions such as the National Chemical Laboratory and the Shri Ram Institute for Industrial Research; and (4) less important problems on which no work need be taken up for the present, or which work is not at all necessary. The Council has also accepted three other suggestions made by the Committee. First, the Director of the National Sugar Institute should be deputed to Egypt to study the diffusion process of juice extraction from sugarcane followed in that country. Secondly, a short-term course on preventive maintenance at the Institute must be started. Thirdly, the Director of the Institute should compile a pamphlet laying down a code of maintenance for sugar factories, bringing out clearly the various points that require special attention. As regards the agricultural problems suggested by the sugar factories, the Council agrees with the Committee's view that they must be forwarded to the Indian Central Sugarcane Committee for appropriate action.

SHRIRAM CO-OPERATIVE SUGAR FACTORY

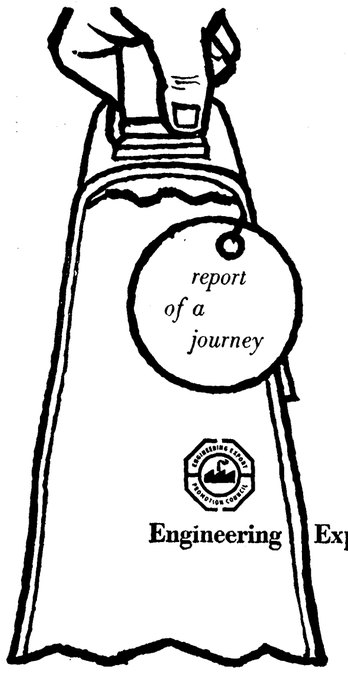
One more co-operative sugar factory in the Bombay State has gone into production. The Shriram Co-operative Sugar Factory at Phaltan was inaugurated by the Union Minister for Commerce and Industry on Thursday last week. The annual production capacity of the factory is 10,000 tons sugar, the sugarcane required being produced in the 56 villages around Phaltan. The share capital of this venture is Rs. 85 lakhs, of which Rs. 13 lakhs have been contributed by 756 producer-members and Rs. 10 lakhs by the Bombay Government. The Industrial Finance Corporation of India has advanced a loan of Rs. 56 lakhs.

With the opening of this factory, the number of sugar producing units established on co-operative basis in Bombay State now stands at five. These are part of the 18 factories with an aggregate production capacity of 200,000 tons of sugar annually, projected under the second Five-year Plan. Four more co-operative sugar mills are expected to commence production in the next two months—one in Poona district and three in Ahmednagar district—six units in 1958-59 and three before the end of the Plan period.

Inaugurating the new factory at Phaltan, the Union Minister for Commerce and Industry called upon the cultivators to imbibe the spirit of co-operation and said:

"The Congress Party wants all activities in the country to be on a co-operative basis. But co-operation will not become a reality, if the people themselves are not prepared for it. If farmers can co-operate to bring into existence sugar factories, I fail to understand why co-operation should not be extended to the whole field of agriculture. This may take time, but I hope the cultivators will realise the advantages of co-operative farms."

Mr. Morarji Desai's emphasis on co-operation in sugar-making and co-operative farming is clearly exaggerated. While one must accept the need for bold experiments in agricultural technique and organisation, a careful consideration of the implications of these experiments to the set-up of a democratic society must not be overlooked. As this journal has ere now pointed out, co-operation in any field of economic activity has little chance of success if it is not a spontaneous growth but is imposed from above. It would, indeed, be better if a system were adopted where the benefits of individual proprietorship, which permits a reward adequate to individual effort, are combined with those of minimum co-operative effort.



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CONTROVERSY IN RUHR OVER INCREASE IN COAL PRICE

A CHALLENGE TO GOVERNMENT

THE Ruhr Coal Association has postponed the implementation of its earlier decision to raise the price of coal by 8s. per ton and of coke by 10s. per ton with effect from 1st October 1957. This step has been taken in order to find a compromise between the coal producers and the West German Government over the coal price issue. It averted, for the present at least, what would have turned out to be a serious conflict and would have exposed the Ruhr coal industry to the "full pressure of market forces."†

Two weeks back, the Association had announced an increase in price, as mentioned above, to cover the rise in production costs brought about by the recent increase in wages of surface workers, additional sickness benefits and shorter working hours. This increase would have brought the average pit-head price of coal in the Ruhr to £5 15s. 6d. per ton and of coke to £6 18s. 8d. per ton. The High Authority of the European Coal and Steel Pool was notified immediately of the increase in price. The Coal Association also indicated that another increase in the price of coal would be made on 1st April 1958, when the State subsidy towards the miners' pension fund will cease, causing an additional expenditure of 3s. 6d. per ton of coal produced.

Coal prices in Germany are known to be the corner-stone of the whole price structure in the country, so that any increase in the price of coal or coke is sure to be reflected in the prices of other products in due course. Coal prices in Germany were decontrolled two years ago, after having been subjected to Government control for nearly 50 years. Another peculiar feature of the German coal industry is that the wages of coal miners often move with those of steel workers. Any appreciable increase in wages of steel workers would attract workers from the coal industry towards the steel industry. In order to avert this, the coal miners' wages are kept substantially higher than those of steel workers. Thus, the coal miners are now getting £12 5s. per week, as compared with £11 per week earned by steel workers. Even a narrowing of the gap by a sizable extent on account of the rise in steel workers' wages would cause a shift of workers to the steel industry. In other words, the coal industry is compelled to give higher wages every time steel workers get higher wages. In fact, the coal industry is faced with such a prospect. For preliminary talks between the steel industry and its workers were held last week on the question of an increase in wages and these will be resumed next week.

The move to raise coal prices is being opposed by the Government, as well as by public utility concerns, steel industry and co-operatives. The public utilities complain that, if coal price is increased, they will have to increase their tariffs. Steel producers say that they cannot fully absorb the proposed rise in coal price. The West German Minister of Economic Affairs, Dr. Erhard, is threatening the coal producers to bring the full pressure of market forces to bear on them, if the price increase was not delayed for at least a month and reduced to a more moderate amount. His proposed measures to bring about such a state are: (1) to abolish the turnover tax equalisation charged on coal imported from the U.S., (2) to reduce the railway freight charges on imported coal to the level of the German coal freights, and (3) to offer better facilities for import of fuel oil. The Lower House of West Germany has already called on the Government to abolish the import tax of 4s. per ton imposed on imported coal. In fact, Dr. Erhard had been trying for the past two years to abolish this charge, but the Minister of Finance has successfully thwarted this attempt by his refusal to forgo this fiscal revenue. The Minister of Transport may also object to the reduction of freight charges on imported coal, on the ground that the railway deficit will widen as a consequence. However, Dr. Erhard has reaffirmed his determination to keep the prices of German coal stable.

If, however, Dr. Erhard succeeds in his efforts to abolish weightages against imported coal, there will be keen competition in the coastal areas and give rise to a larger import of U.S. coal, which is now of the order of 1 million tons per month. If the price of Ruhr coal is raised, then also it will create a special problem in coastal areas, where U.S. coal is being sold now at £5 10s. to £5 18s. per ton, which is about the same as the pit-head price in the Ruhr after the increase in price. Either way, the Ruhr coal industry will be faced with competition. The competition will be more keenly felt if the price is raised and the import charge and freight preference are abolished. The outcome of the present compromise talks will, therefore, be watched with interest both in West Germany and in the U.S.

* * * *

†Since writing the above article, it is reported that the talks between the Ruhr coal mine owners and Dr. Erhard over the coal price issue have broken down and that the mine owners have raised the price of coal by 8s. per ton and of coke by 10s., as announced earlier, with effect from the 2nd inst. Dr. Erhard described the action of the mine owners "as an unheard of attitude and a deliberate challenge to the Government." He said that the Government would review the overall policy in the field of energy supplies. Subsequently, Dr. Erhard is said to have reported the matter to Dr. Adenauer, the Chancellor, and obtained his concurrence for the Minister's plans for averting the increase in the price of coal.

COAL STATISTICS

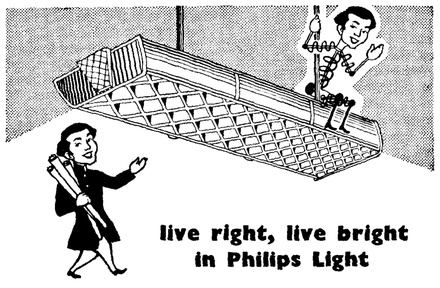
The output of coal during the month of July 1957, the latest month for which statistics are available, amounted to 3.33 million tons, the same as in the previous month. This shows that the setback in production noted in June from the peak of 3.79 million tons reached in May has not been made good. Though the trend of production in the months of June and July has followed the same pattern as that in 1956, the downward trend this year is sharper than that noted in the corresponding months of 1956. This is due to the fact that production in the earlier months of 1957 was very much higher than in the corresponding months of 1956. In fact, even in July 1957, the production was higher than in the same month of the previous year. The total output during the first seven months of the current year amounts to 24.98 million tons, as compared with 22.82 million tons in the corresponding period of last year and 39.43 million tons in the whole of 1956. On the basis of the output so far, the production for 1957 can be expected to exceed very much the 1956 level.

Despatches during the month under review rose from 2.91 million tons to 3.08 million tons. They are also slightly higher than those of 3.02 million tons for July 1956. Notwithstanding the increase during July last, the despatches have not made good the successive decline from the peak of 3.25 million tons in March to 3.18 million tons in April and May and further to 2.91 million tons in June. The aggregate despatches in the first seven months of the current year come to 21.60 million tons, as compared with 19.96 million tons in the corresponding period of 1956. The increase in despatches does not compare well with that in production, so that the gap between output and despatches has widened, as will be seen from the following comparative table:

(In tons)

Month	Raisings		Despatches	
	1957	1956	1957	1956
January	3,627,151	3,206,243	3,136,528	2,793,397
February	3,518,831	3,357,546	2,850,781	2,697,020
March	3,656,896	3,361,867	3,248,079	2,838 920
April	3,726,106	3,223,494	3,184,079	2,886 259
May	3,793,377	3,216,272	3,184,379	2,869,719
June	3,330,400	3,193,660	2,915,343	2,877 636
July	3,331,257	3,164,853	3,077,367	3,017,172
Total ..	24,983,868	22,823,935	21,596,456	19,960,623

The daily average loading for the month of August 1957 from Bengal and Bihar fields was 3,794 wagons. This, however, showed an increase as compared to the previous month's loading of 3,576 wagons. The highest loading on any day during the month of August 1957 was 4,608 wagons and the lowest was 2,269 wagons.



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PROTECTION TO PLYWOOD AND TEA CHESTS

FURTHER EXTENSION FOR THREE YEARS

THE Government of India has accepted the Tariff Commission's recommendation that protection to the plywood and tea chests industry which is due to expire on 31st December 1957, should be continued for a further period of three years ending 31st December 1960, the rate of protective duty being maintained at the present level of 35 per cent. *ad valorem*, as raised under the Finance (No. 2) Bill, 1957 from 31.5 per cent. which had prevailed till then as per the Tariff Commission's recommendation at the previous enquiry. In other words, the Tariff Commission did not recommend any change in the rate of protective duty levied by the Government under the last Budget.

With the present period of extension, the industry comes to enjoy tariff protection for 14 years in all, with protective duty going up from 30 per cent. to 35 per cent. *ad valorem*, as shown below:

Period	*Rate of duty* Per cent.
June 1947 to 31st March 1950 ...	30
1st April 1950 to 31st March 1953 ...	30
1st April 1953 to 31st December 1953	31½*
1st Jan. 1954 to 31st March 1957 ...	31½
1st April 1957 to 31st December 1957	32*
1st Jan. 1958 to 31st December 1960	35

**Interim increases by Government.*

The industry seems to have justified the protection granted so far, by increasing its production substantially and improving the quality of its products, though in respect of the former there is still vast scope, as witness the large unutilised capacity, and in respect of the latter, there is still room for considerable improvement. In the earlier part of the period of protection, the progress in production was somewhat slow, due to severe competition from imported tea chests and inadequate arrangements for making suitable timber available to the industry. Since 1950, however, the expansion has been very significant, thanks to the restriction on imports of tea chests. The capacity of the industry has been raised by expansion and modernisation of the existing units and by installation of new units. Thus, the number of approved factories has gone up from 45 in 1950 to 66 in 1956. Between the period 1953 and 1956, 10 units were removed from the approved list and nine were added to it. The present capacity of the industry is said to be 218 million sq. ft., which represents an increase of 50 per cent. over that (145 million sq. ft.) in 1953. It also compares very favourably with that of 100 million sq. ft. in 1950 and 60 million sq. ft. in 1947. The production of tea chests rose from 1.61 million in 1947 to 4.84 million in 1952 though it declined to 2.82 million in 1953. Since then it has again risen steadily to 5.54 million in 1956.

Commercial Plywood

Production of commercial plywood has also gone up from 11.41 million sq. ft. in 1953 to 25.84 million sq. ft. in 1956. Besides this, there has been a substantial progress in the production of different varieties of commercial and decorative plywoods. The additional capacity licensed after 1953 is 19.39 million sq. ft., of which 10.50 million sq. ft. are accounted for by two new units and 8.89 million sq. ft. by expansion of existing units. Of these, only one new unit commenced production in 1956 and, when the other schemes of expansion are implemented, the annual capacity will increase by 14.89 million sq. ft. (to 233.24 million sq. ft.)

Out of the 66 plywood units now in production, as many as 35 are concentrated in West Bengal, 14 are in Assam and 11 in Kerala and the balance in other States. Of these units, 39 are engaged exclusively in the manufacture of plywood for tea chests and the remaining 27 units have capacity for both commercial plywood and plywood for tea chests. The total amount of capital invested in the industry up to 1956 is estimated at about Rs. 3.5 crores and the industry provides direct employment to 6,400 workers per day, as compared with an estimated capital investment of Rs. 2.77 crores and an average daily employment of 5,653 workers in 1952.

There are several units producing battens for tea chests, but, as these are scattered and many of these are run on cottage scale, no reliable estimate of their number, installed capacity or production is available. However, the current annual production is roughly estimated at 72 million battens on the basis that the tea industry has now switched over almost completely to 12-batten tea chests and the entire requirements of battens are met by the indigenous industry.

In 1953, the Tariff Commission estimated the domestic demand for tea chests at about 5 million sets; this was based on the anticipated production of 567 million lbs. of tea in 1953. The Commission has now received estimates varying from 5.5 million chests to 6.90 million chests. The Planning Commission has estimated the demand for plywood tea chests to go up from 5.1 million sets in 1955-56 to 5.65 million sets in 1960-61, while the Tea Board expects it to go up from the current level of 6.25 million chests to 6.55 million chests in 1960. The plywood manufacturers estimate the demand to reach 6 million chests by 1960-61.

The following table shows the trend of demand for tea chests during the past four years:

(In million sets)

Year	*Production*	*Imports*	Total
1953	2.816	0.656	3.472
1954	3.631	0.252	3.883
1955	5.154	0.131	5.285
1956	5.539	0.251	5.790

On the aforesaid basis of production and imports and the likely output of tea in 1957, the Tariff Commission considers that the demand for tea chests in 1957 will be about 6 million (in terms of the standard size, 19″×19″×24″) and that it may increase progressively to 6.5 million sets by 1960.

Future Demand

The production of commercial and decorative plywood in 1956 was 26 million sq. ft. In view of the rising trend of production in recent years and the absence of stock with the manufacturers, the Tariff Commission estimates the demand for plywood to go up to 30 million sq. ft. It, however, considers it difficult to forecast the future demand, as hardboard will offer serious competition to commercial plywood. A hardboard factory is expected to go into production by the end of 1958 or early in 1959 and there is a proposal to establish a second unit. When the hardboard factories commence regular production, a portion of the demand for commercial plywood will be met by hardboard. In the circumstances, the Tariff Commission does not expect the demand in 1960 to exceed 40 million sq. ft. The Development Wing of the Ministry of Commerce and Industry has estimated the demand in 1960 at 30 to 40 million sq. ft. and the Planning Commission at 30 to 50 million sq. ft. in 1960-61. Thus, the estimated demand for tea chests and commercial plywood in 1960 may be of the order of no more than 115 to 125 million sq. ft., as against which the present installed capacity is 218 million sq. ft., made up of 158 million sq. ft. of tea chest plywood and 60 million sq. ft. of commercial plywood. In other words, the present available capacity can be expected to meet any possible increase in demand in the immediate future. The Commission has, therefore, recommended that it is not necessary to allow any more new units to be established in the country. If, however, the demand exceeds production at any time, the Commission says, the existing units which are uneconomic in size should have priority to expand their capacities before any new unit is given licence. The Government has taken note of this recommendation and has given the assurance that steps will be taken to implement it as far as possible.

Raw Materials

The two principal raw materials used in the manufacture of plywood are timber and adhesives. The Tariff Commission has recommended that the Indian Standards Institution should expedite its examination of the species suitable for the manufacture of plywood tea chests and that final specifications should be laid down without delay. In its last report, the Commission had drawn attention of the State Governments to the desirability of reducing the price of timber which forms the largest item in the cost of tea chests. Notwithstanding this recommendation, it is complained, there has been a steep rise in royalty ranging from 50 to 300 per cent. While the number of species which have been classified as acceptable for the manufacture of plywood tea chests or commercial plywood is fairly large, the industry is not in a position to make use of most of them on economic grounds. The selective policy in the use of timber has, however, led to a very high wastage. When the proposed hardboard factories come into production, much of the waste wood can be absorbed. Until such time, the wastage in tea chests and commercial plywood factories will be high and their competitive position *vis-a-vis* their rivals in foreign countries will remain weak.

Besides quality, the odds are against the indigenous industry in respect of prices and supply of adequate quantities of timber also. Since 1953, the prices of timber supplied to Calcutta area, which were considered high even then, have been raised twice, first due to an increase in shipping freight and subsequently for cutting down losses in the working of the Andaman forests. The supplies, which were inadequate all these years, are said to be particularly difficult during 1957, owing to shipping difficulties. As against an annual requirement of 25,000 tons of timber in the Calcutta area, the total supply has not exceeded 10,000 tons per annum in recent years. Consequently, the Calcutta factories have had to depend largely on local timber, which source has, however, practically dried up. In view of the importance of the Calcutta factories, which in the main manufacture tea chests, the Tariff Commission emphasises the need for encouraging regular supplies of Andaman timber to them. It has, accordingly, recommended that Government should give its sympathetic consideration to chartering of vessels for transport of logs for plywood from the Andamans, if it were not possible for the existing coastal vessels to carry this cargo. It has also recommended that Government should consider the question of revising its prices of Andaman plywood timber to enable the Calcutta factories to obtain their requirements at prices comparable to those prevailing in other regions of the country. It has further recommended that arrangements for supply of timber from N.E.F.A. forests at reasonable prices should be made without delay. The Government has noted these recommendations for sympathetic consideration.

The Tariff Commission has also recommended that, in order to remove the difficulty experienced by importers of wood and timber in booking freight within the period of validity of the licence, which is now restricted to six months, the period of validity of import licences for wood and timber should be increased to one year, unless there are administrative difficulties in extending the period. The Government has taken note of this recommendation and has stated that it will be considered along with other relevant factors, while formulating the import policy from time to time.

Prices

In examining the c.i.f. prices and landed costs of imported tea chests panels for the purpose of determining the quantum of protection, the Tariff Commission has adopted the lowest c.i.f. price of Rs. 4-9 of the Finnish products, which offer maximum competition to Indian products, as the basis for assessing the quantum of protection, as against Rs. 4-4 adopted in the previous enquiry. Adding clearing charges at As. 1½, as against As. 3 in 1953, the landed cost ex-duty works out to Rs. 4-10½, which compares with Rs. 4-7 in 1953. The Commission has worked out the fair ex-works price at Rs. 6.08 per set of panels (19″×19″×24″), the corresponding price arrived at in the previous enquiry being Rs. 5.48. In arriving at the fair ex-works price, the Commission has allowed a return of 10 per cent. on net works cost to the industry.

The following are the comparative c.i.f. prices, landed costs ex-duty and fair ex-works prices determined by the Commission at the last two enquiries:

	1957 Rs.	1953 Rs.
(1) C.i.f. price	4.56	4.25
(2) Clearing charges ...	0.09	0.19
(3) Landed cost ex-duty ...	4.65	4.44
(4) Estimated fair ex-works price	6.08	5.48
(5) Difference between (3) and (4)	1.43	1.05
(6) Percentage of (5) on c.i.f. price	31.36	24.70

Thus, a duty of 31.36 per cent. *ad valorem*, as against 24.70 in 1953, is required to equate the landed cost of Finnish tea chest panels with the fair ex-works price of indigenous panels. At the previous enquiry, the Commission had allowed an additional 7½ per cent. for the "prejudice factor," bringing the total protective duty to 31½ per cent. Now, it has raised the duty to 35 per

(Continued on page 713)

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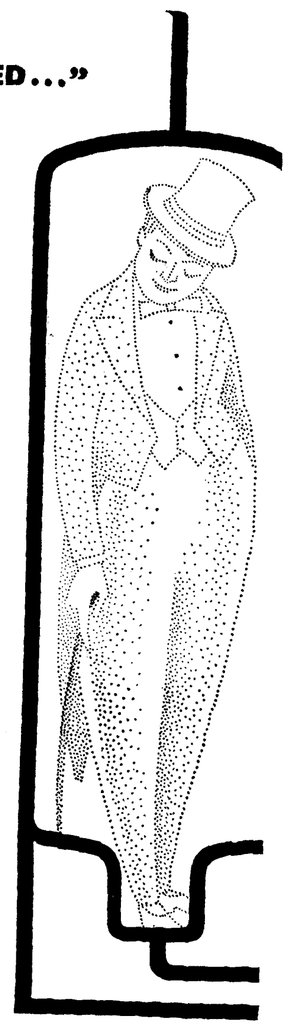

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IMPORTANCE OF REGIONAL APPROACH STRESSED

IT is perhaps not without significance that an important problem which comes up before the meetings of the zonal councils, constituted after the linguistic reorganisation of the country, relates to the development of water and power resources and the distribution of the available power and water supplies among the member-States of the zonal councils. This should serve to bring out the fact that these resources and, therefore, the problems relating to their development cut across man-made boundaries of the States. Accordingly, it becomes essential that the implementation of the hydro-electric and irrigation schemes should be looked at from the larger regional angle. The importance of this consideration has been rightly stressed in a closely-reasoned article in the *Bhagirath* by Mr. K. L. Vij and Mr. C. K. Chandran, Director and Deputy Director, respectively, in the Central Water and Power Commission.

Geographic distribution of resources, according to the authors of the article, must form the basis for regional demarcation, since hydro-power resources are characterised by locational inflexibility and large-scale thermal generation too is, in practice, subject to the same limitations. Diversification of load centres, it is stated, has already begun to change the urban character of early power development in India. Although there may be a lingering tendency towards more rapid growth in a few industrially rich areas and cities than in other areas of the country, the stage has now clearly been reached when planning for power development has to be undertaken for entire areas of transmission lines. There are, however, obvious limits to economic transmission and to major inter-connections between far flung sources of power generation. This implies that the country should be divided into areas or regions, each as large as considerations of technology and economics would permit.

Hydro-power Resources

In this context, it is gratifying to note that the Central Water and Power Commission's (C.W. and P.C.'s) survey of India's utilisable hydro-power resources has revealed that they are fairly evenly distributed over the entire country. But the survey also reveals that these resources are not equally well distributed among the political divisions of the country. There are a few relatively compact areas, forming concentrations of hydro-power. They are, however, separated from one another by several hundreds of miles. Each of these areas forms around itself a sphere of influence—that is, an area which lies within technical and economic reach of power supply from each concentration. Regions based on the spheres of influence of the major concentrations of hydro-power afford an ideal basis for planning hydro-power development. Further, such regions would form enduring units unaffected by political and other changes.

The main concentrations of hydro-power are along the Western Ghat ridge, in the Godavari valley at the northern end of the Eastern Ghat range, in the Satpura range section of the Narmada valley and along the great Himalayan range, and these form four natural regions. A fifth region is formed by Assam, Manipur, Tripura and N.E.F.A., an area which stands apart almost in geographic isolation from the rest of the country. Its hydro-power resources are known to be sufficient to feed its development over a long period. Of the four main regions in the rest of the country, the spheres of influence of the Western Ghat and concentrations of power in the Himalayas are very large. Since their resources are characterised by separate concentrations of hydro-power which form, in turn, smaller spheres of influence of their own, they can be conveniently subdivided into regions on that basis. Thus, separate regions could be constituted by the concentrations of power of the southern and northern portions of the Western Ghat range.

Similarly, the large sphere of influence of the Himalayan sources extending across the entire Northern plains of India could be conveniently divided into three regions formed by concentrations of power in the central, the remote eastern and in the western extremities of the mountain range. Considering that the concentrations of hydro-power have resulted from the isolated and well-defined, precipitous mountain ranges of the country, it appears appropriate to name the power regions which so emerge, after the ghat ranges, viz., the "Southern-Western Ghat," the "Northern-Western Ghat," the "Eastern Ghat," the "Eastern Himalayan," the "Central Himalayan," the "Western Himalayan" and the "Satpura" regions. Assam and the other Eastern States form the eighth region. Regional boundaries have been so demarcated.

Costs of Development

The authors next discuss the costs of power development. The capital cost per kw. of effective capacity of firm power of single purpose hydel schemes, it is stated, varies generally from Rs. 800 to Rs. 1,400, the average being Rs. 1,000. These schemes can and often do confer certain irrigation and other benefits to which a portion of the original cost could be allocated. An important conclusion reached by the Central Water and Power Commission's Survey is that the bulk of the future hydro-power generation must be derived from the category of single-benefit, rather multi-purpose, schemes. Also, hydel development in the future would be characterised by large schemes. In such schemes, capital costs would be relatively low. This is illustrated by experience in the Sharavati project in Mysore. The capital cost in the project, which is expected to generate 710,000 kw., is only Rs. 550 per kw., or considerably lower than the 120,000 kw. Jog-scheme, implemented in the same locality at the far lower cost levels of the previous decade.

As regards the comparative merits of hydel and thermal schemes, the authors observe that the prevailing cost of a large-sized thermal plant is about Rs. 1,000 per kw. installed, which corresponds to about Rs. 1,250 per kw. of 'effective' capacity. Further, hydro-electric schemes have a larger life of investment, about 100 years and more on dams and 40 years on generating plant, as against 25 years for a thermal plant. Again, thermal schemes besides being less labour-intensive than hydel schemes, involve a very high proportion of foreign exchange, the difference being estimated at as high as Rs. 600-700 per kw. of effective capacity; investments in mining and transport of coal would also have significant foreign exchange components. However, nuclear power, it is stated, stands in quite a different category from thermal generation based on coal, since, without the attendant costs and problems of transport of fuel, it promises a more satisfactory alternative for purposes of meeting the demand for power, as this demand exceeds the limits of hydro-electric resources. The economic limit of utilisable hydro-electric resources of the entire country, with which the current survey of the C.W. and P.C. is concerned, is placed at about 35,000,000 kw. Though large in relation to current use of about 1,000,000 kw. and development of about 2,000,000 kw. under the second Plan, India's unexploited resources of hydro-power can sustain the rapid pace of development for only about three or four decades. Nuclear generation, even if it is not competitive with hydro-power during that period, must nevertheless be resorted to on the scale required for experimentation, in order to evolve a suitable, indigenous type of station and to prepare the country with the technical skills required for its local manufacture and commercial operation on the tremendous scale of expansion of several million kilowatts per year, which would be required at that time.

Thermal Generation

During the next two or three decades, even in the coal-bearing regions, thermal generation will have to compete, and be co-ordinated, with hydro-power generation. It is a well-known fact that, while thermal generation works at its maximum economy when assigned to the base or steady loads, it is invariably far more economic to assign all the peak or fluctuating loads to hydro-plants. The authors, therefore, argue that, even in areas where it appears feasible to generate thermal power in large blocks, it would first have to be closely co-ordinated with hydro-generation and for that reason must be fitted into the regional patterns required for the latter. Major rivers, particularly those whose flows will be regulated for power development, traverse through the centre of these regions. Thermal and nuclear stations, which are best sited close to sources of ample cooling water, would, therefore, gravitate to the centre of these regions. Here, they would be advantageously located for their essential co-ordinated operation with the hydro-electric resources of the region, and to supply power to dispersed load centres all over the region. They would then also be conveniently located with respect to the major electrical loads (of electro-chemical and other plants requiring large blocks of cheap power) which, as experience all the world over shows, invariably move towards hydro-electric sources. In India, the recent examples of the Nangal fertiliser factory and the Hirakud alminium plant confirm this trend.

The fact that hydro-electric resources are characterised by concentrations, it is stated, has other interesting consequences. Since each concentration is earmarked for development of its own region, regional power grids would naturally be largely radial in character, with transmission lines spreading from the concentrations of power. Again, since one or other of the hydro-electric schemes forming each concentration would inevitably have to be chosen, either by itself or in combination with a suitably located thermal or nuclear station, the choice of source of power supply would be dictated entirely by the aggregate demand for power over the entire region, the locational characteristics of loads entering only into the relatively simpler (and less time-consuming) domain of planning and designs of the transmission systems. The growth of aggregate demands for power, for regions as large as those now proposed, can, moreover, be fairly consistently predicted by a study of past experience, industrial plans and comparisons with similar situations. Detailed physical load surveys would be required only for the last stage of the transmission systems. Thus, the most crucial and vital aspects of planning for power development, namely, the choice of sources of supply, which has to be done on the basis of an optimistic but realistic assessment of load growth, can be divorced from the uncertainties of detailed load assessments, made far in advance. Power development in India has hitherto been conditioned by such an approach and recent experience shows that the effects have, in fact, been stifling and hardly conducive to natural growth.

Adequate Planning

In conclusion, the authors point out that reliance on hydro-electric power for the future demands adequate planning. The suggested regional framework, according to them, affords a basis for concerted action by the Central and State planning authorities. Further, they warn that, if work in the field is not organised on an adequate regional basis in time, it will result in the inevitable resort to the far more expensive thermal and other alternatives and, should they, in turn, be limited by their heavy capital and foreign exchange requirements, there will be a grave risk of a slowing down in the natural growth of power and of the industrial and other sectors dependent on power.

NEW SHIPYARD

The British mission to India which will advise on the site and layout of a new shipyard and the equipment which would be required to establish it and provide estimates of the capital cost of the shipyard will visit India next month. The mission, which will include representatives of the branches of British industry concerned, is due to reach India on 3rd November and will stay on till 23rd November. It will consist of Mr. James Lenaghan, Director of Fairfield Shipbuilding and Engineering Co. Ltd. and of Lithgows Ltd. (leader of the mission); Dr. P. W. Blythe, Chief Civil Engineer of John Brown Ltd.; Mr. W. G. N. Geddes, Chartered Civil Engineer, a partner in Babtie Shaw and Morton; Mr. D. L. Nicholson, Director of Production-Engineering Ltd.; and Mr. R. F. C. English of Messrs. Deloitte, Plender, Griffiths & Co., Chartered Accountants (Secretary). The visit of the mission is being arranged under the joint auspices of the Colombo Plan and the United Kingdom Shipbuilding Conference. An advance party of the mission visited India in July to carry out a preliminary survey.

PORT CONGESTION

Three British experts who are visiting India to advise on action needed to remedy congestion in Indian ports arrived in Delhi on 5th October. Their services have been made available by the British Government under the Colombo Plan. The experts are: Sir Eric Millbourn, Adviser on Shipping in Port to the British Ministry of Transport and Civil Aviation; Mr. Francis H. Cave, until recently General Manager of the Mersey Docks and Harbour Board in England; and Capt. Alistair Smith, formerly Ports Adviser to the General Manager of the East African Railways and Harbours Administration. The mission came from Singapore, where Sir Eric Millbourn and Mr. Cave were engaged on a special commission connected with Singapore harbour. They were joined there by Capt. Smith.

NEW PRODUCTS AND PROCESSES

New Rapid Battery Charger

AN Austrian electric engineering firm, A.E.G.-Union Elektrizitaetsgesellschaft, Vienna 3, Ungargasse 59/61, has developed a new rapid working battery charger which furnishes a high charging current although the cell voltage never goes beyond 2.4 volts. The new charger will be welcomed wherever batteries under high stress must be boosted quickly during service and operational intervals. Thanks to the technical development of magnetic amplifiers such instruments can be built with a constant output voltage even for higher amperages with selenium rectifier plates. The charging current is influenced by biased chokes and the nominal value is reached over a magnetic stabiliser. The actual value is the battery voltage. The difference between the two values is given by the control winding of the biased choke which at the same time holds the charging voltage constant as soon as the 2.4v/cell volta voltage has been reached. The rectifier is fitted with a current-limiting reactor, when the battery has been brought to a voltage of 2.4v/cell, the tension is automatically regulated and remains constant owing to the biased chokes while the amperages diminish accordingly. The following charging possibilities exist: rapid charging of a battery—at 330 A/h the charging requires from 2 to 2½ hours—boosting charge of a battery, as well as charging of several batteries connected in parallel. In the latter case, the discharge rate of the individual batteries has no significance. The entire charging current remains below the voltage of 2.4v/cell and is limited to 300 A. by the charger. During the further charging operation with constant tension the current branches off to the individual batteries according to their discharge rate and dimensions.

Fluorescent Light-Mast

A firm, Messrs. A. D. Faber, Pastoor Koenestraat 15, Velp (Province of Gelderland, Holland), at Velp (the Netherlands) manufactures a light-mast with a fluorescent tube provided with its own supply unit, so that it is easy to move and no trouble is experienced from supply leads. These masts are specially suitable for (emergency) lighting of grounds, airfields, unloading sites, docks and in the building industry. The light efficiency is 200 lumens distributed by a reflector through about 180°. The continuous burning time is 10 hours. The height of the mast is adjustable to a maximum of 2.5m. (8 ft.); it weighs about 12 kg. (26½ lbs.). The whole structure is drip-proof. The light source is a 8-watt fluorescent tube mounted in a hood provided with a perspex glass. The supply unit, a special tiltable battery protected by a steel case, is manufactured by the same firm. A battery charger can be built in if required.

Rapid Compilation of Cartograms

When various (e.g., demographic) cartograms have to be made regularly of a country or a specified region a considerable amount of time can be saved by making use of the material made to order by a Netherlands firm, Klaus' Speelgoedindustrie C.V., Beerensteinerlaan 43a, Bussum (Holland). This material consists of an insertion frame in the shape of the area to be portrayed, and cubes fitting into the frame and having the same shape as the countries, municipalities, districts or provinces constituting the area. Each cube is supplied in 10 designs with different shadings. By placing in the frame the cubes with the right shading it is possible to obtain, in a short time, a complete cartogram of which photographs and then prints can be made.

Waxing Tubes

A method of waxing collapsible metal tubes internally to give a harder and more even coating than has hitherto been possible has been developed recently by Venesta, Vintry House, Queen Street Place, London, E.C. 4. The coatings are applied by means of a special machine, which utilises waxes having a higher temperature than those which can be used in ordinary spray melting processes. They are said to be harder and more even than other types of wax coatings used for the same purpose. They are also said to give markedly greater protection to the metal walls of the tube which is coated. The operation of the process depends on the use of a flushing technique: molten wax is pumped for a few seconds into each tube through a series of hollow pins, to produce a continuous and regular film of wax whose thickness can be held constant throughout the coating process.

Use of Indium

Indium, a rare metal extracted from waste products of zinc production plants, is becoming of increasing value to industry, according to the Anaconda Company in the United States. One of the important uses of indium is in aircraft engine bearings. It increases their strength, provides high resistance to corrosion, and gives them a high capacity to retain their protective oil film. Indium is also used in dental alloys, in making transistors (the tiny devices that do the same work as vacuum tubes) and for bonding glass to glass and glass to metal. As a gasoline additive, Anaconda says, indium increases efficiency and makes automobile engines run cooler. As recently as 1934, the entire world supply of indium was only a few grams. Now, by use of a process it developed, the Anaconda Company points out, production is increasing and the price has been substantially reduced.

Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition June 30, 1957
(Figures of Overseas Branches are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	$ 1,558,367,435.78
United States Government Securities and Securities Guaranteed by the Government	1,803,469,268.11
Federal Agency Securities	96,410,491.90
State, County, and Municipal Securities	611,733,381.99
Other Securities	106,986,504.84
Loans Guaranteed or Insured by the United States Government or its Agencies	1,399,558,306.55
Other Loans and Discounts	3,952,040,536.86
Bank Premises, Fixtures, etc.	106,668,170.86
Customers' Liability on Letters of Credit, etc.	338,287,889.34
Accrued Interest and Other Resources	54,757,432.31
TOTAL RESOURCES	**$10,028,279,418.54**

LIABILITIES

Capital	$160,000,000.00	
Surplus	290,000,000.00	
Undivided Profits and Reserves	122,602,516.31	
TOTAL CAPITAL FUNDS		$ 572,602,516.31
Reserve for Possible Loan Losses		83,806,828.65
DEPOSITS Demand	$4,338,803,917.48	
DEPOSITS Savings and Time	$4,598,422,976.46	8,937,226,893.94
Liability for Letters of Credit, etc.		338,338,769.13
Reserve for Interest, Taxes, etc.		96,304,410.51
TOTAL LIABILITIES		**$10,028,279,418.54**

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Cash and Due from Banks	$170,042,063.92
United States Government Obligations	9,964,288.51
Other Securities	4,310,492.76
Loans and Discounts	131,205,715.41
Customers' Liability on Letters of Credit, etc.	171,562,901.79
Accrued Interest and Other Resources	2,300,033.74
TOTAL RESOURCES	$489,385,496.13

LIABILITIES

Capital	$13,000,000.00
Surplus	6,000,000.00
Undivided Profits	2,028,929.40
TOTAL CAPITAL FUNDS	$ 21,028,929.40
Reserve for Possible Loan Losses	1,624,867.64
Deposits	289,725,206.71
Liability for Letters of Credit, etc.	174,567,316.93
Reserve for Interest, Taxes, etc.	2,439,175.45
TOTAL LIABILITIES	$489,385,496.13

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LABOUR CONDITIONS IN KERALA

MR. G. L. NANDA ON WORKERS' OBLIGATIONS

LABOUR conditions in Kerala continue to attract attention all over the country. This is because they had deteriorated greatly in the recent past, so that any new light on them arouses interest. It also arises from the consideration that the Government in that State, being a Communist Government, is known to have defined new principles in the role of police in areas where there is labour unrest. Normally, one would expect a Communist Government to exercise greater control over labour and ensure discipline in its ranks. But, as events have shown, the labour situation in the State was worse than in any other part of the country. Till a fortnight ago, it was being stated that the situation had improved, in that the State Government was reported to have taken prompt action to check intimidation by the aggressive section of workers and that the feeling of insecurity was less than formerly. There are, however, once again reports of recrudescence of trouble in plantation areas. It is needless to add that it is obviously necessary to maintain and even improve peaceful conditions and thereby engender the feeling that security of life and property is no less real in Kerala than in the rest of India.

Mr. Nanda's Survey

Against this background, the statement made last week by Mr. G. L. Nanda, the Union Minister for Labour and Employment, on the labour conditions in the plantation industry, the most important of the State's industries and also the worst affected in the matter of industrial discipline, makes interesting reading. Mr. Nanda, who had toured the plantations prior to his making the statement, said that the planters had reported to him 84 cases involving serious breaches of discipline, intimidation and violence, of which one was alleged to have occurred in April, seven in May, 21 in June, 14 in July, 34 in August and seven in September. The planters admitted that the police had recently become more active in the discharge of its functions. But they did not conceal the fact that a spirit of unrest prevailed and there was feeling of uncertainty about the future. It would appear that Mr. Nanda has brought these apprehensions to the attention of the authorities in the State. The Government, he said, had assured all the interests concerned that Government protection would be available not only in cases of actual violence but also when there was an apprehension of violence or disorder. If the Kerala Government is to carry conviction to others in what it says, it will do well to withdraw its earlier directive to the State police in regard to the manner in which the latter should conduct itself in the event of labour unrest.

The planters in Kerala, Mr. Nanda said, had been insisting that the Central Government should convene a tripartite conference for the purpose of defining legitimate trade union activity and drawing up a code of discipline in relation to the plantation industry. He said he had informed them that the Indian Labour Conference had already accepted certain broad conclusions relating to industrial discipline and they applied to plantations also. If there were special problems they could be brought before the Standing Committee of the Conference, which would meet shortly. Since every all-India organisation of labour had assumed responsibility for the implementation of the code of industrial discipline, he expressed the hope that internal sanctions would grow and ensure the observance of the code. The Government of India, he said, had decided to create an organisation for the purpose of evaluation and implementation of provisions relating to various laws, awards and agreements; observance of the code would also fall within the purview of this organisation.

Trade Union Rivalry

The planters and other employers, according to Mr. Nanda, had drawn his attention specially to the fact that trade union rivalries had become a serious disturbing factor in the labour situation. They believed that the indiscipline which was rife and the many cases of intimidation and other reprehensible practices which had occurred were directly traceable to this cause. This aspect of the situation, Mr. Nanda said, caused him special concern, in view of its wider repercussions and its consequences both to the working class and industry. He appealed to all parties that, while trade union activity could not, in the present conditions, be avoided, it should remain within the bounds of law and decency and special care should be taken that, as a result of it, the interests of the industry and the working class did not suffer. Referring to an aspect of labour policy which had a bearing on the conduct of strikes, Mr. Nanda said the workers had the right to strike, subject to the provisions of the law of the land. Peaceful picketing was also a legitimate part of strike activity. The exercise of this, however, was subject to all the various statutory rights and obligations which obtained in the country. It was an offence, he added, for any person to obstruct a worker in the exercise of his right to proceed to the place of work in spite of the fact that there was a strike in progress and the place was being picketed. So far as industrial relations were concerned, the code of discipline to which all parties were expected to adhere faithfully, imposed a set of obligations which also had a clear relevance to this context. These accepted principles included an undertaking that there should be no recourse to go-slow tactics, no deliberate damage should be caused to plant or property and no acts of violence, coercion and intimidation should be resorted to. Any action which disturbed cordial industrial relations should be avoided and awards and agreements should be speedily implemented.

Government's Pledge

The emphasis which Mr. Nanda placed on conducting even strikes in a peaceful manner is particularly important in a State like Kerala, where the fact that there was some violence and violation of property rights by labour has been generally admitted. Unless conditions improve, the appeal made by the State's Minister for Industries, Mr. K. P. Gopalan, to industrialists in the rest of India to come and start industries in Kerala would not evoke any response. Nor would his otherwise welcome statement, made in the course of his recent address to the Delhi Chamber of Commerce, that there was no proposal to nationalise industries in Kerala be of any avail. From this point of view, it is noteworthy that Mr. Gopalan revealed that the State Government was contemplating the convening of an industrial relations conference to chalk out programmes for industrial development and to forge long-term agreements between employers and employees. He said that the Kerala Government was pledged "to protect the person and property of all people, whether they are capitalists or factory owners or workers" and that it deprecated the use of violent methods by any section to achieve its ends. It is to be hoped that the Kerala Government will abide by this pledge and take necessary steps to improve conditions of security in the State.

SUGGESTIONS FROM EMPLOYEES IN U.S.

Employees of the General Motors Corporation collected more than $3 million last year for their ideas on ways to better their jobs and improve the company's operations. The awards pushed the total of payments under the Corporation's employee suggestion plan, instituted in 1942, to over $20 million. Suggestions submitted by employees in the United States and Canada in 1956 aggregated 234,796, of which 55,338 were adopted. Maximum awards of $2,500 each were granted for 132 ideas, and 291 suggestions resulted in awards of $1,000 or more. The suggestions deal with many different subjects including ideas for improving safety and working conditions, improving quality or saving time and material. Every idea is carefully investigated and each employee receives a complete explanation of the action taken on his suggestion. Typical of the type of suggestion that results in acceptance is a device worked out by a stockkeeper in the Corporation's truck and coach division, for which he received $900. He designed a simple caliper for measuring the cubic content of standard parts bins. Described as "half ice tong and half compass." The device eliminated the need for a hand or weight count during inventory periods.

The U.S. Steel Corporation is another firm which encourages employees to contribute ideas for improving operations. More than 200 awards have been made in recent months, under a suggestion award plan, to workers at the company's Tennessee Coal and Iron Division. One of the top awards went to a chief order clerk in the metallurgy department, for a suggestion on material saving. He devised a new procedure for cropping steel ingots used in producing a certain type of sheet steel. The method made unnecessary the scrapping of a certain portion of the steel in each ingot. Following successful experiments with the new procedure, the management adopted it permanently and presented the clerk with a cheque for $2,320. Last year's high award of $4,500 was earned by an industrial engineer at the company's Ensley Steel Works in Alabama. The suggestion resulted in a more economical method for handling refractory bricks and other materials used in iron and steel-making furnaces.

Another company which reports increasing employee participation in its suggestion award plan is North American Aviation, Inc. In May, a total of 918 suggestions were received from workers at its Columbus, Ohio, Division, an increase of 50 per cent. over the previous month. Awards approved in May aggregated $11,645 for 456 ideas to improve production and work methods. At the top of the list was a wing assembler, with a prize of $545 for devising a method for shortening flex-hose lines.

Under the Scanlon profit-sharing plan, first introduced at the Lapointe Machine Tool Company in Hudson, Massachusetts, by Mr. Joseph Scanlon of the Massachusetts Institute of Technology, the suggestion award system takes a collective form. Here the rewards for ideas do not go to the individual employee but to the entire shop, thus promoting a collective or community incentive.

The use of suggestion awards to encourage employee participation in the solution of production problems is rapidly increasing in American industry. The theory behind these programmes is that the worker on the job is the best source of ideas on how to improve his own operation.

INDUSTRIAL RELATIONS

For the manufacturing industry group, the index of industrial relations (Base 1939=100) for the month of July 1957 was 140.2, as compared to 178.3 (revised) for the previous month and 141.1 for the corresponding month of the previous year. Compared to the previous month there was an increased time-loss due to industrial disputes during July 1957, the total time-loss being 715,939 man-days as against 713,892 in the previous month. It was also higher than the monthly average time-loss of 594,709 during 1956 by 20.4 per cent. One hundred and seventy disputes were in progress at any time during the month. Of these, 167 involved 85,784 workers. In the previous month the number of disputes in progress was 147. Among them 145 involved 101,011 workers. The average duration of disputes current at any time during July 1957, was 8.7 days as against 7.5 days in the preceding month. Twenty-three of the disputes resulted in lockouts. These involved 29,037 workers and accounted for a time-loss of 448,899 man-days during the month. West Bengal accounted for eight lockouts, Bombay six, Madras four, Assam, Kerala, Madhya Pradesh, Mysore and Orissa one each.

The number of disputes terminated during the month was 133. Of these, 93 lasted for not more than five days each and only seven lasted for more than 30 days each. The workers were completely or partially successful in 48 cases that terminated during the month. They were unsuccessful in 43 cases. The results were indefinite in 26 cases and not known in 16 cases. Among the important causes of fresh disputes may be mentioned "wages and allowances" in 37 cases, "personnel" in 23 cases and "bonus" in 14 cases.

LABOUR LEGISLATIONS

The need for examining the various benefit legislations for the workers with an eye on their integration and rationalisation was stressed by Mr. Shantilal H. Shah, Bombay's Minister for Law and Labour, inaugurating recently a seminar on social security, at the Tata Institute of Social Sciences, Bombay. The seminar examined problems arising from the objective, structure and administration of the Workmen's Compensation Act, the Employees' State Insurance Act, the Industrial Disputes Act and the Employees' Provident Fund Act in order to create a climate in which Government-labour-management policies could be reorientated for the realisation of the social purpose. Mr. Shah surveyed the operation of these Acts and the advantages and disadvantages that the managements and workers experienced and said that the provisions of some of them were inadequate and the quantum of relief sought to be given to the worker needed to be upgraded. The sickness insurance scheme, dealing with financial and medical relief, needed to be reconsidered. The Provident Fund Scheme in which contributions were being shared by the industry, the worker and Government, needed to be looked into in order that the whole contribution was properly utilised. The Minister put it to the Seminar to consider whether better relief and service could not be given without increasing the total financial burden.

As regards the sickness insurance scheme, Mr. Shah felt that the claims of the industrial worker to the benefits of the scheme were perfectly justified but it seemed to him that "we are apt to forget corresponding relief being given to the rural areas." Expressing his concern over the lot of shop assistants, particularly those in the smaller establishments, the Minister asked if the seminar would consider how best the provisions of the Employees' Provident Fund Act could be made applicable to them. It was an unorganised but a large community and the question of covering them with the Act involved administrative costs which the seminar might consider.

Taking the Gratuity and the Provident Fund Schemes together, Mr. Shah said the two had their own advantages and disadvantages but he felt the time had come when science should be able to evolve a scheme under which rationalisation could be effected and waste and maladjustment avoided. He was aware of the problems arising from the obligation to pay retrenchment compensation and asked if this provision did not amount to giving unemployment relief. If that was so, it was for the seminar to examine whether economic conditions in India permitted it. In conclusion, Mr. Shah said it seemed to him that it was the need of the times to consolidate the existing labour legislation rather than take up further legislation. This consolidation, in his view, could make up many a lacuna to the advantage of all concerned.

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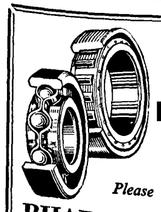
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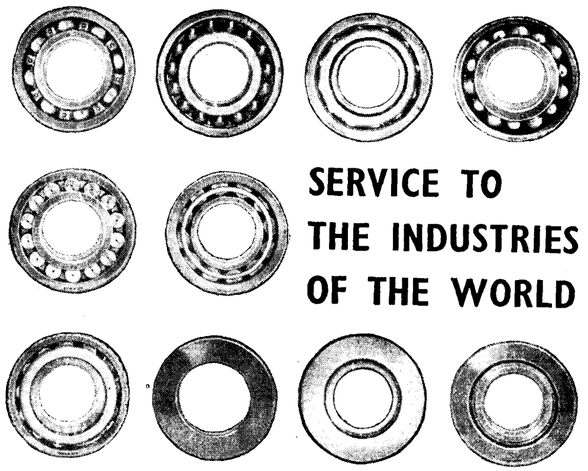
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TAXATION POLICY AND INDUSTRY

DETERIORATION IN INVESTMENT CLIMATE RETARDS DEVELOPMENT

By S. S. Kothari

THE Government, in its anxiety to find resources for the Plan, has evolved taxation measures that would lead to diversion of resources on an unprecedented scale from the private to the public sector. Development of a mixed economy involves co-ordinated expansion of both the sectors; measures which tend to facilitate the progress of one at the expense of the other, diminish the rate of growth and employment potential of the economy as a whole.

The effect of the new taxes and heavier corporate imposts on the private sector has been drastic. They have adversely affected the investment climate, severely depressed equities and created a virtual bar to fresh investment of capital—both foreign and indigenous—on a substantial scale; they would leave a lesser residue of funds with companies and individuals for capital formation; and, whether it is recognised or not, they may drive capital underground.

Higher taxation is often sought to be justified on the ground that, in a community in which the propensity to consume is high, taxation reduces consumption and not investment, and productive resources are released for development in the public sector. This proposition is largely true in the case of the poor and middle classes, whose consumption relatively to incomes is very high because of low earnings; but as income increases, propensity to consume diminishes, a larger proportion thereof is saved and, provided investment climate is favourable, invested. Increased taxes in case of persons in the higher income brackets, who generally constitute the industrial community, may curb their consumption to some extent, but the greater portion of taxes would be paid by reducing savings and investment.

The wealth tax, as introduced in India, in this context, would inevitably reduce savings and the capacity to invest, as also the inducement to invest. The aggregate liability in respect of wealth tax and income and super taxes, even at the reduced rates, would in case of the higher income bracket assessees exceed income and taxable capacity as judged by incomes. Whatever the consumption, in such cases not only would there be no saving, but the taxes and current expenditure would be defrayed out of capital leading to actual disinvestment.

Swedish Capital Assets Tax

It is relevant here to state that Sweden, which is one of the few countries in the world to have adopted a capital assets levy, has in its tax system a special limitation clause, providing that total taxes, including income-tax and capital assets tax payable for a period, shall not exceed 80 per cent. of the assessee's net income before taxes for that period. This clause recognises the fact that taxes on capital assets are payable out of income derived from those assets and a tax structure which combines national and local income taxes with a progressive capital assets levy, should not lead to an anomalous situation in which total taxes for a year exceed the income for that year.

The Wealth Tax Bill, as introduced in India, does not contain any such limitation on the overall liability of taxes as are provided in the Swedish law, and the incidence of wealth tax would be greater on that account.

The Swedish Act also contains a provision that, if an individual assessee's total income is less than 3½ per cent. of his capital assets, the tax is not payable on the excess of his assets over 30 times his total assessed income. The taxable assets cannot, however, be reduced to less than one-half of his total assets. This relief is significant, in that properties which do not yield adequate income have a reduced liability to tax.

Finally, it may be pointed out that the Swedish capital assets levy is not applicable to Swedish companies. A curious feature of the wealth tax as introduced in India, and which has evoked the largest amount of criticism, is its application to joint-stock companies. Wealth tax on companies amounts to a levy on productive assets and is against the country's interests, in that it virtually seeks to tax savings of shareholders and would discourage investment. It was stated in defence of this measure that, unless applied to companies also, it would be ineffective in the peculiar circumstances prevailing in this country. Even if it is accepted that substantial wealth is held by persons in joint-stock companies and should, therefore, be subject to capital tax, the application of wealth tax to genuine public companies with their shareholdings widely diffused, is without the justification of an equitable design. The exemption granted by the Select Committee to inter-company investments, to losing concerns, and to new industrial assets for five years which may normally be the gestation period for new industrial enterprises, would reduce, to some extent, the deleterious effects of this measure.

That an annual tax on wealth is likely to affect capital formation adversely is so well recognised that a tax on expenditure to reduce dissipation of wealth and compel savings has been introduced. While the annual wealth tax is to be found in hardly more than half a dozen countries, including Sweden and the Netherlands, the tax on expenditure has no historical experience behind it. It is difficult to judge at this stage the effects of this tax but, to quote Prof. Kaldor from his book *An Expenditure Tax*, "a personal expenditure tax would undoubtedly be a more complicated tax to administer than the present type of income-tax; it would make greater demands on the taxpayer in the preparation of the return, as well as on the Revenue officials in checking it," though the problems would not be insuperable. He, however, claims that the expenditure tax is superior to income-tax from the point of view of "equity, incentives and economic efficiency." Time alone would show whether these claims are justified; to the extent it promotes capital formation through enforced savings, it will have helped the investment market and the country's economy. Meanwhile, the fact remains that it would add to the assessee's burden of taxes and increase possibility of harassment.

Corporate Taxes

The last three Budgets have successively increased the incidence of taxes on companies. The scheme of compulsory deposits would also reduce their cash resources. In the context of stringent monetary conditions and the crisis of confidence prevailing in the investment market on account of these measures, companies are likely to face difficulty in finding money to meet the increasing requirements of fixed and current capital for developing industry. Further, the higher the taxes, the lesser is the residue for ploughing back profits into industry after paying dividends. Income-tax and super-tax have been increased to 51.5 per cent. from 43.43 per cent. of profits, while the dividends tax and wealth tax would claim between 3 and 5 per cent. The balance of profit, after taxes and dividends, for ploughing back into business, on the basis of distribution of 30 per cent. of the profits before taxes, is likely to be about 15 per cent. without considering the tax on bonus shares, as against between 20 and 25 per cent., previously. The new proposals in this regard would reduce capital formation and self-financing of industrial expansion by companies.

Investment Climate

It is often argued that individual saving and investment are no longer of pivotal importance to industrial finance, and, therefore, high personal taxation of income and capital would not jeopardise economic development. That the initiative in capital formation has passed in modern times from the individual to institutional investors like the Life Insurance Corporation and joint-stock companies, is true, but what is apt to be forgotten is that, in the existing state of our economy, the building up of new industries in the private sector is undertaken by industrialists, and not finance institutions. Besides, private investment, whether by institutions or individuals, is necessarily induced investment and is guided by economic considerations. The importance of a favourable investment climate for a mixed economy in the throes of its industrial development can hardly be overemphasised. The fact that an institution like the Industrial Credit and Investment Corporation has surplus funds available for investment and has to court industry with attractive terms set out in circulars, bears out this point.

Depression in the values of equities over a period of considerable industrial expansion and rising corporate profits is an anomaly that is attributable to the steady deterioration that has occurred in the investment climate during the last three years. The Government's taxation policy and a series of fiscal and other measures such as the fourth amendment to the Constitution, nationalisation of the Imperial Bank and life insurance, increasing regulation of and restrictions on legitimate business activity coupled with a shift in Government policy towards the left, have all contributed to deterioration in investment climate, and a feeling of uncertainty with regard to future prospects for private industry. Within the short space of about two years, a formidable array of taxes—comprising levies on capital gains, wealth and expenditure, increased imposts on corporate profits, dividends tax and a steep rise in the tax on bonus shares, besides the deposits scheme designd to control the disposition of companies' reserves—has been imposed. The cumulative effect has been that the business community, even with its resiliency and dynamic capacity for adjustment to changing conditions, finds it difficult to reconcile itself to the heavy burden imposed on it. The feeling persists that, despite its wholehearted co-operation and fine contribution to the success of the first Plan, it has not received a fair deal and that the future outlook does not appear to be bright.

Such an unfavourable investment climate is hardly conducive to fresh investment of capital on the requisite scale. Besides, shortage of foreign exchange is hampering the import of machinery and execution of development projects. The deferred payments scheme for its success requires the acquiescence to it of the foreign manufacturer, and, in many cases, deferred payment over seven years is not acceptable to the latter, with the result that there is a stalemate.

U.S. Investment

Foreign exchange difficulties have highlighted the need for long-term dollar credits on loan or investment account to finance the second Five-year Plan. The agreement signed on 19th September between the U.S.A. and India on Governmental level, comprising a guarantee that income from U.S. investment in Indian business enterprises would be convertible into dollars, is a step in the right direction and is indicative of the Government's constructive approach towards attracting American capital. The Indian industrialists delegation's efforts in this direction is reported to have evoked a certain measure of response in financial circles there. This is likely to take the form of facilities for deferred payments against capital goods, and participation by U.S. capital directly in the private sector and those under the National Industrial Development Corporation.

That prospects of U.S. investment exist and the reaction of U.S. financial circles has not been unfavourable despite the knowledge that taxation in this country has reached unduly high levels, is indicative of the recognition of the basic soundness of India's economy. Yet, there is hardly any ground for complacency or overoptimism. Even with the best of intentions to assist Indian industrial development, the foreign investor is not likely to risk his capital, unless he feels that reasonable security of tenure and opportunities for building up industry over a period of years exist and that a fair net return after taxation on capital invested commensurate with the risk involved is obtainable.

The basic yield from an industry is determined by the particular set of circumstances governing that industry and the conditions prevailing in the economy at that period of time; but what the Government can do is to ensure that the return is not excessively reduced by taxation or otherwise to a point where it would cease to be remunerative for fresh investment of capital.

The U.S. investor may also expect Indian capital participation in the industrial projects. Measures, therefore, to improve the investment climate and revive the stock and securities market which is virtually in a state of semi-collapse, should be taken. Suitable adjustment in taxation policy, in this context, would have an important bearing. Above all, an actively sympathetic and helping attitude towards the private sector and its financial and other requirements, would go a long way in stimulating industrial development and creating a favourable climate in which capital investment, indigenous and foreign, may take place on the requisite scale to maintain and increase the tempo of economic growth.

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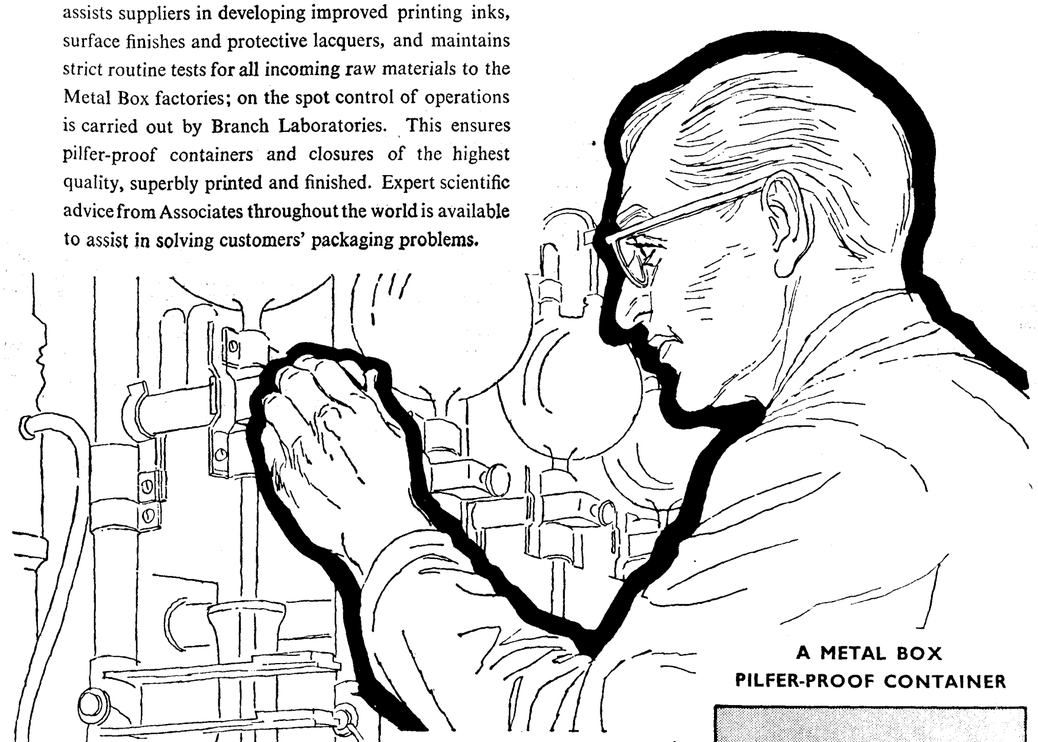

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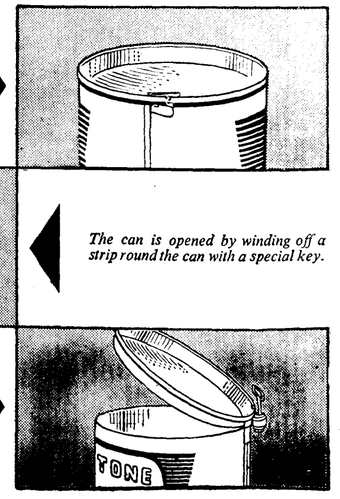

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EXPENDITURE TAX ACT ANALYSED FOR ASSESSEE'S BENEFIT

By Premjus Roy

THE Expenditure Tax Act, 1956, which extends to the whole of India, except the State of *Jammu and Kashmir, shall come into force* from 1st April 1958. Hence, the first year for which assessment would be made under the Act would be the assessment year 1958-59. The expenditure tax is leviable only on individuals and Hindu undivided families, and not on other classes such as companies, firms or association of persons on which income-tax is levied. Even in the case of an individual or Hindu undivided family, there would be no liability for expenditure tax, unless, in any assessment year, the total spendable income of the individual or the H.U.F., after deducting the amount of taxes payable in respect of the income, is more than Rs. 36,000.

The spendable income would perhaps include not only income which is liable to income-tax under the Income-tax Act but also other incomes such as casual income on which income-tax may not be payable. Also, the taxes deductible for arriving at the spendable income of Rs. 36,000 for judging whether a person is or is not liable to expenditure tax, would include income-tax, wealth tax, etc., but not expenditure tax, although for finding out the taxable expenditure itself, for the purpose of the Expenditure Tax Act, the expenditure tax would be deductible.

Basis of Taxation

In a particular year a person may be liable to expenditure tax if his income after taxes exceeds Rs. 36,000, and in another year when his net income is less than Rs. 36,000 he would not be liable to expenditure tax.

The Expenditure Tax Act is applicable to all persons in India (other than those in Jammu and Kashmir), and foreign nationals as such are not excluded. The rigour of the Act is, however, made much lighter in the case of an individual who is neither resident in India within the meaning of the Income-tax Act nor is a citizen of India, for, in his case, the expenditure incurred outside India will be totally ignored for the purpose of the Expenditure Tax Act, and only expenditure in India would be considered. Even in the case of a person who is either not a citizen of India or is not fully resident in India (i.e., not resident and ordinarily resident within the meaning of the Income-tax Act), expenditure outside India would not be taken into account for the purpose of the Expenditure Tax Act, provided the expenditure is made from any income or capital accrued or realised outside India.

The basis of assessment under the Expenditure Tax Act, as under the Income-tax Act or the Wealth Tax Act, is the "previous year," i.e., expenditure tax for a particular year of assessment would be levied on taxable expenditure during the year preceding the assessment year. Thus, for the assessment year 1958-59, what would have to be considered is the expenditure incurred during the year ending 31st March 1958 (or any earlier year which is adopted for income-tax assessment). The expenditure tax is to be levied on the taxable expenditure, which is to be deduced after making certain additions and deductions as prescribed under the Expenditure Tax Act.

Taxable expenditure includes not only amount actually spent by the assessee. but also any expenditure for which liability has been incurred by him such as when goods are purchased but payment is made in the subsequent year. The expenditure would also include expenditure not incurred by the assessee himself, but by any other person, such as the assessee's employer, on behalf of and for the benefit of the assessee or his wife and children, but such expenditure would be taken into account only to the extent it exceeds Rs. 5,000 in any year.

Exemptions

Exemptions for deducing taxable expenditure are detailed in section 5 of the Expenditure Tax Act, and include items such as business expenses, expenses on property, investments, repayment of loans, gifts, insurance premiums paid, etc. Also from the total non-exempt expenditure, certain deductions would be allowed, which are detailed in section 6 of the Expenditure Tax Act, the most important of which is the standard or basic allowance of Rs. 30,000 and an additional allowance of Rs. 3,000 for each additional coparcener of the Hindu undivided family (excluding the *karta* of the family). The other deductions include taxes paid, allowance for marriage expenses upto a maximum of Rs. 5,000 for each dependant's marriage, allowance for parents' maintenance upto a maximum of Rs. 4,000, allowance for medical expenses subject to a maximum of Rs. 5,000, expenditure on foreign education subject to a maximum of Rs. 8,000 in the year, etc. It is only after ignoring altogether the items which are exempt under section 5 and deducting items which are deductible under section 6 of the Expenditure Tax Act that we would arrive at the taxable expenditure, and it is on this taxable expenditure that expenditure tax would be levied at the rates prescribed in the Act, which range from 10 per cent. on the first Rs. 10,000 of taxable expenditure to 100 per cent. on taxable expenditure over Rs. 50,000.

Assessment Procedure

As regards the procedure for the assessment, the Expenditure Tax Act prescribes that the assessee must himself file the return of expenditure before the 30th June of the assessment year. Thus, for assessment year 1958-59, based upon the expenditure for the previous year ending 31st March 1958, the return of expenditure would have to be filed by an individual or the H.U.F. before 30th June 1958, provided, of course, the income of such person or family exceeds Rs. 36,000 after deducting taxes.

The Expenditure-tax Officer may also serve a notice upon any individual or H.U.F. whom he considers liable for expenditure tax, to file the return within a period to be specified, which would normally be 35 days. In case the assessee is not able to file the return in time, he may apply to the Expenditure-tax Officer for a reasonable extension of time, which would normally be allowed if sufficient reasons are given. The return has to be on a prescribed form, copy of which may be obtained by application to the Expenditure-tax Officer.

The Expenditure-tax Officer having jurisdiction would be the Income-tax Officer who deals with the income-tax case of the assessee. After filing the return, the E.T.O. would normally serve usual notices for production of accounts or other evidence in support of the return. After examination of the return and the evidence in support furnished by the assessee, the E.T.O. would complete the assessment and serve a notice of demand upon the assessee, calling upon him to pay the amount of expenditure tax levied before a certain date, and the assessee has to pay the tax to the credit of the Government before that date.

If the assessee feels aggrieved by the assessment, it is open to him to file an appeal to the Appellate Assistant Commissioner, and then to the Appellate Tribunal, and, on questions of law, further appeal to the High Court and later to the Supreme Court. It is also open to him to apply for revision to the Commissioner. It would thus be seen that the procedure for assessment under the Expenditure Tax Act is very similar to the procedure for assessment under the Income-tax Act or the Wealth Tax Act.

Position of Husband and Wife

It is now proposed to examine the position of husband and wife in respect of the expenditure tax. Expenditure tax is primarily leviable on the expenditure incurred by the assessee, but such expenditure of the assessee would include "any expenditure incurred by any dependent of the assessee for the benefit of the assessee or of any of his dependants out of any gift, donation or settlement on trust or out of any other source made or created by the assessee, whether directly or indirectly." "Dependant" includes the spouse or child wholly or mainly dependent on the assessee for support and maintenance in the case of an individual, and every coparcener other than the *karta*, and any other member of the family entitled to maintenance from the joint family property, in the case of a Hindu undivided family.

Hence, if the wife is mainly dependent for her maintenance upon her husband, she will be a dependant of the husband for the purpose of the Act, but, in the reverse case, the husband would not be treated as the dependant of the wife except in a rare case where the husband is maintained mainly by the wife out of her income. Even in the latter case, unless the wife's net income after paying taxes is over Rs. 36,000, the question of separate assessment of the wife under the Expenditure Tax Act would not arise. Where the husband is assessable, any expenditure incurred by his wife or dependent child for the benefit of the assessee or any dependant (which would include expenditure incurred by the wife on herself or her children), would be included in the expenditure incurred by the assessee, but only if the expenditure is incurred from out of any funds which came directly or indirectly from the assessee. Thus, if a wife received a gift of Rs. 10,000 from the husband and out of these funds she spent Rs. 5,000 for meeting any expenditure for and on behalf of the husband or any dependent child, the amount spent by the wife, viz., Rs. 5,000, would be treated as expenditure incurred by the husband for the purpose of the Expenditure Tax Act. If the wife has her own income and funds, which are not derived from her husband, the expenditure incurred by her out of such funds would not be treated as husband's expenditure.

The basic allowance of Rs. 30,000 is deemed to cover expenditure of the assessee, as well as his wife and dependent children, and the additional allowance of Rs. 3,000 for each coparcener in a Hindu undivided family other than the *karta* would similarly cover expenditure on each coparcener's wife and children. The allowance of upto Rs. 5,000 for medical expenses would similarly cover medical expenses of the assessee as well as his wife and dependent children.

Separate Accounts

It would thus appear that, for the purpose of the Expenditure Tax Act, it would ordinarily not be necessary for the wife to keep separate account of expenditure incurred by her, unless she is either capable of being held liable under the Expenditure Tax Act (i.e., where her net income exceeds Rs. 36,000) or unless she has any funds directly or indirectly derived from her husband. If she has any income which is less than Rs. 36,000 after tax or funds of her own which are not derived from her husband, and she incurs any expenditure out of her own funds, she is obviously not accountable to the Expenditure-tax Officer for these expenses, and therefore it should not be necessary for her to keep account of such expenses. But, in case the husband is liable under the Expenditure Tax Act, it would, perhaps, be safer for the wife to keep account of expenditure out of her own funds, separately from the accounts kept by her husband, to meet any possible argument from the Expenditure-tax Officer either that any expenditure incurred (actually by the wife, but which the Expenditure-tax Officer suspects to have been incurred by the husband) has been suppressed by the husband or that any expenditure incurred by the wife is to be treated as expenditure of the husband on the ground that the expenditure was made out of funds which came directly or indirectly from the husband. In the absence of accounts, the assessee would be at the tender mercy of the Expenditure-tax Officer.—*All Rights Reserved.*

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The following is a verbatim reproduction of sections 5 and 6 of the Expenditure Tax Act, 1957, to which the author has referred in the above article:

Section 5: Exemption from Expenditure Tax in Certain Cases

No expenditure-tax shall be payable under this Act in respect of any such expenditure as is referred to in the following clauses, and such expenditure shall not be included in the taxable expenditure of an assessee—

(*a*) any expenditure, whether in the nature of revenue expenditure or capital expenditure, incurred by the assessee wholly and exclusively for the purpose of the business, profession, vocation or occupation carried on by him or for the purpose of earning income from any other source;

(*b*) any expenditure incurred by the assessee, or on his behalf by his employer, wholly and necessarily in connection with the discharge of duties arising out of the assessee's employment;

(*c*) any expenditure incurred by or on behalf of the assessee wholly and necessarily in connection with the discharge of any duties assigned to him by the Government;

(*d*) any expenditure incurred on behalf of the assessee by way of any such passage concessions as are referred to in clause (*vii*) of sub-section (3) of section 4 of the Income-tax Act;

(*e*) any expenditure incurred by the assessee in connection with the acquisition of any immovable property or in the construction, repair, maintenance or improvement of any immovable property belonging to him;

(*f*) any expenditure incurred by the assessee by way of investment in deposits, loans, shares and

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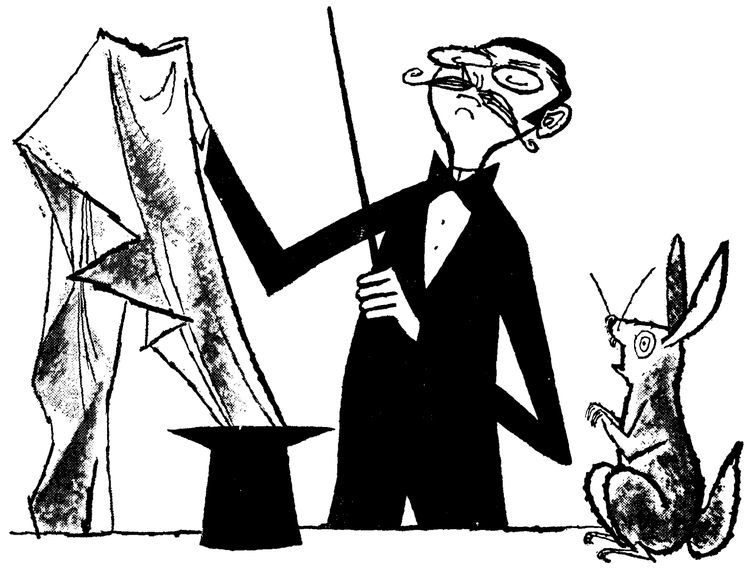

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securities, or in bullion, precious stones or jewellery;

(*g*) subject to such rules as the Central Government may make in this behalf any expenditure incurred by the assessee in the purchase of products of any cottage industry in India, books or any work of art;

(*h*) any expenditure incurred by the assessee by way of contribution as capital to a firm or other association of persons in consideration of a share in the profits of the firm or association;

(*i*) any expenditure incurred by the assessee by way of repayment of loan or other borrowing, or by way of payment of interest thereon, not being interest on any loan or other borrowing utilised for incurring expenditure liable to tax under this Act;

(*j*) any expenditure incurred by the assessee by way of, or in respect of, any gift, donation or settlement on trust or otherwise for the benefit of any other person;

(*k*) any expenditure incurred by the assessee for paying premiums in respect of any policy of insurance—

(i) on the life of the assessee or any of his dependants; or

(ii) for the education or marriage of any of his dependants; or

(iii) for insuring the health of the assessee or covering any accident which may befall him or any disability to which he may become subject; or

(iv) covering any property (other than aircraft, motor vehicles or other transport vehicles) against loss or damage due to fire or theft;

(*l*) any expenditure incurred by the assessee in the purchase or maintenance of live-stock;

(*m*) any expenditure incurred by the assessee for any public purpose of a charitable or religious nature:

Provided that this clause shall not apply in the case of any expenditure incurred outside India for any such purpose unless the Board, having regard to the circumstances relating thereto, otherwise directs;

(*n*) any expenditure incurred by the assessee out of any allowance in the nature of an entertainment allowance referred to in clause (ii) of subsection (2) of section 7 of the Income-tax Act in respect of which income-tax is not payable;

(*o*) any expenditure incurred outside India—

(i) from any source, by an assessee who is not a citizen of India and is not resident in India; or

(ii) from any income or capital accrued or realised outside India by an assessee who is not a citizen of India but is resident in India or, being a citizen of India or a Hindu undivided family, is not resident or not ordinarily resident in India;

Explanation.—For the purpose of this clause, an individual or a Hindu undivided family shall be deemed to be not resident or not ordinarily resident in India during any year, if in respect of the corresponding assessment year he or it, as the case may be, is not resident or not ordinarily resident in India within the meaning of the Income-tax Act;

(*p*) any expenditure incurred by way of contribution to a provident, thrift or superannuation fund;

(*q*) any expenditure, not being personal expenditure, incurred by the assessee out of the sums, if any, guaranteed or assured by the Central Government as his privy purse for meeting any expenses in respect of—

(i) the maintenance of any member of his retinue and the payment of salaries, allowances and pensions to members of his staff or to persons who have retired from his service;

(ii) the maintenance of any one building declared by the Central Government as his official residence under paragraph 13 of the Merged States (Taxation Concessions) Order, 1949, or paragraph 15 of the Part B States (*Taxation Concessions*) Order, 1950;

(iii) the maintenance of any conveyances or animals for official purposes;

(iv) the maintenance of any relatives dependant on him for maintenance;

(v) the performance of any official ceremonies;

which expenses, having regard to the status of the assessee or to the practice of the family to which the assessee belongs, have to be or are being incurred by him and are, in the opinion of the Expenditure-tax Officer, reasonable:

Provided that the Expenditure-tax Officer shall not fix the amount of such expenditure without the previous approval of the Commissioner.

(*r*) any expenditure incurred by the assessee or any of his dependants, and where the assessee is a Hindu undivided family by any member of the family, in connection with any election to any legislative, municipal or other public authority in India for which the assessee, dependant or member, as the case may be, is a candidate, to the extent to which such expenditure is not in excess of the limits, if any, fixed under any law for the time being in force relating to such elections.

Section 6 : Deductions to be made in Computing the Taxable Expenditure

(1) The taxable expenditure of an assessee for any year shall be computed after making the following deductions and allowances, namely:—

(*a*) any taxes, including the expenditure tax payable under this Act, duties, cesses, rates or fees paid to the Government or a local authority, but not including—

(i) taxes or fees in respect of any conveyance or other movable asset intended for the personal use of the assessee or any of his dependants;

(ii) customs duties on, or taxes on the purchase of, articles imported or purchased for the personal use of the assessee or any of his dependants;

(*b*) any expenditure lawfully incurred by the assessee in respect of any civil or criminal proceedings to which he is a party;

(*c*) any expenditure incurred by the assessee—

(i) if an individual, in respect of his own marriage or the marriage of any of his dependants, and

(ii) if a Hindu undivided family, in respect of the marriage of the *karta* or any other member of the family,

subject to a maximum of Rs. 5,000 for each marriage;

(*d*) four-fifths of any expenditure incurred by way of capital expenditure on the purchase of furniture and other household goods, motor cars and other conveyances or any other articles for the personal use of the assessee or any of his dependants:

Provided that where a deduction as aforesaid is made, one-fifth of the said capital expenditure shall be deemed to be incurred by the assessee in each of the four years succeeding the previous year in which the expenditure was incurred and no deduction shall be made under this clause in the assessment for any succeeding year in respect of expenditure so deemed to have been incurred in any earlier year;

(*e*) any expenditure incurred by the assessee on the maintenance of his parents subject to a maximum of Rs. 4,000;

(*f*) any expenditure incurred by the assessee—

(i) if an individual, in respect of his own medical treatment or the medical treatment of any of his dependants or parents, and

(ii) if a Hindu undivided family, in respect of the medical treatment of the *karta* or any other member of the family,

subject to a maximum of Rs. 5,000 in the case of an individual or a Hindu undivided family which consists only of the *karta*, his wife and children, and Rs. 10,000 in the case of any other Hindu undivided family:

Provided that the assessee may carry forward to the next year and the year immediately following any portion of the said sum of Rs. 5,000 or Rs. 10,000 as the case may be, unexpended during any year:

Provided further that in the case of an assessee who immediately before the commencement of this Act has been incurring a higher expenditure on the medical treatment of himself or any of his dependants or his parents, the Expenditure-tax Officer may, in any of the five years commencing from the 1st day of April, 1958, increase the allowance specified in this clause to such extent as he may think reasonable for that year, but so as not to exceed Rs. 20,000;

(*g*) any expenditure incurred by the assessee in respect of the education of himself or any of his dependants and where the assessee is a Hindu undivided family, of any member of the family, in any country outside India, subject to a maximum of Rs. 8,000 per year;

(*h*) a basic allowance—

(i) where the assessee is an individual, of Rs. 30,000; and

(ii) where the assessee is a Hindu undivided family, of Rs. 30,000, in respect of the *karta* and his wife and children, and a further allowance of Rs. 3,000 for every additional coparcener, provided that the basic allowance for the Hindu undivided family as a whole shall not exceed Rs. 60,000 in any case;

(*i*) any expenditure incurred by the assessee in any country outside India in any case where he is not a citizen of India but is resident in India to the extent to which such expenditure is not admissible under clause (*c*) or clause (*e*) or clause (*f*) or clause (*g*), subject to a maximum of Rs. 10,000.

(2) If the assessee claims on or before making a return for the assessment year commencing on the 1st day of April, 1958, that instead of the deductions permissible under clauses (*b*), (*c*), (*d*), (*e*), (*f*), (*g*), (*h*) and (*i*) of sub-section (1), the deductions and allowances permissible in his case shall be determined having regard to his actual expenditure in the last three previous years immediately preceding the previous year relevant to the assessment year commencing on the 1st day of April, 1958, then, notwithstanding anything contained in sub-section (1), instead of the deductions and allowances permissible under the clauses aforesaid, there shall be allowed—

(*a*) a sum equal to 75 per cent. of the average annual expenditure of the assessee for the said three years computed after taking into account the exemptions mentioned in section 5 and the deduction permissible under clause (*a*) of sub-section (1) of this section; or

(*b*) Rs. 75,000;

whichever is less.

(3) The limit of Rs. 75,000 referred to in sub-section (2) shall be progressively reduced by a sum of Rs. 5,000 every year commencing from the assessment year ending on the 31st day of March, 1960:

Provided that this sub-section shall cease to apply to an assessee in relation to and from the year in which the progressive reduction, if allowed, would have the effect of bringing the limit so reduced to a figure below the aggregate amount of the allowances and deductions permissible under clauses (*b*) to (*i*) inclusive of sub-section (1).

(4) If the assessee proves in any year that in respect of any sum out of which any expenditure incurred is chargeable to tax under this Act he has paid in any foreign country any tax under any law for the time being in force in that country relating to taxes on income, wealth or expenditure, he shall be entitled to a deduction from the expenditure chargeable to tax under this Act of that portion of the tax paid in the foreign country as is attributable to the amount of such expenditure.

Persons who have not so far been assessed to income-tax are reminded of the relevant provisions of the Indian Income-tax Act. According to these provisions, every such person should send to the Income-tax Officer of the area where he carries on business, profession or vocation, and in other cases to the Income-tax Officer of the area where he resides, an estimate of the advance tax payable by him on his income other than the income from salary and interest on securities. Such an estimate will be necessary if his total income of the previous year which will be relevant for the assessment year 1958-59 is likely to exceed Rs. 2,500 in the case of a Company, Rs. 5,500 in the case of an individual or a firm or an association of persons, and Rs. 8,500 in the case of a Hindu undivided family, which has two or more adult members.

The advance income-tax and super tax thus payable is to be calculated at the rates prescribed by the Finance (No. 2) Act of 1957. Payment is to be made by quarterly instalments, the last instalment being payable by 15th March 1958. Failure to pay as required will render the persons liable to the penalties under the Act.

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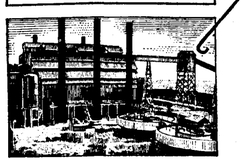

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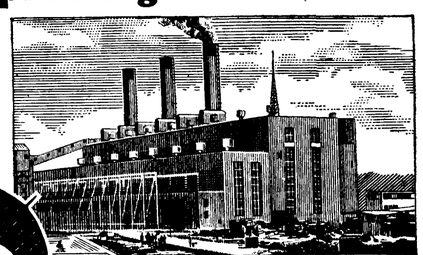

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STP 10

THE CHASE AFTER ATOMIC POWER IN EUROPE

BRITAIN HAS GIVEN NOT ONLY A LEAD BUT ALSO SET AN EXAMPLE

By the Correspondent of the Swiss Bank Corporation Bulletin

IN August 1955, a document issued by the United Nations startled the world—as it was meant to do—by declaring: "By the end of this century, the world will need more than eight times as much energy annually as it did in 1952. As early as 1975, world energy consumption will have almost tripled." People all over the world became uneasy. Since 1938, the output of coal in Europe had not increased. The sources of water power still awaiting development were very limited. Oil imported from overseas had to be paid for in foreign exchange.

Since World War II, the western world has enjoyed a period of prosperity without precedent. Unemployment has vanished. The standard of living has risen steadily year after year. All that change has been possible, because more and more energy was being made available, enabling every worker in Europe to produce more than ever before. "The wealth of the wealthier nations," said the U.N. survey, "derives from the fact that they employ many times as much horse-power per worker. In the U.S.A., the supply of energy per head from fuel and water power is some ten times that of the poorer countries of Europe." "In 1953," said a report of the O.E.E.C., "the annual industrial consumption of energy per worker in the U.S.A. was 25 tons of coal equivalent, while the corresponding average per worker in the O.E.E.C. countries was only 8 tons of coal equivalent."

Clearly, the secret of post-war well-being in Europe is that the productive utilisation of energy per worker has been increasing fast, exceeding anything known before. This well-being will continue only if enough energy is available. The demand for energy will increase. Supply must be kept equal to demand. Population increases fast. The people of Europe desire the same standard of living as prevails in the U.S.A. This will be feasible only if the energy supply in Europe is augmented fast enough. But how?

Future Needs

In June 1956, a report prepared for the O.E.E.C. by a group of experts bearing the title: "*Europe's Growing Needs of Energy. How can they be met?*" stated: "Consumption of all forms of energy in Europe, equivalent to 730 million tons of coal in 1955, is rising so rapidly that, by 1975, it is likely to reach a figure equivalent to 1,200 million tons of coal." These O.E.E.C. experts calculated that, whereas in 1955 about 584 million tons of coal equivalent out of 730 was obtained from European sources, 146 had to be imported. By 1975, total consumption is expected to be equivalent to 1,200 million tons of coal of which only 755 million tons might be obtainable from sources in Europe. The percentage of primary energy consumption covered by imports seems destined to increase from 20 per cent. in 1955 to 23 per cent. in 1960 to 37 per cent. in 1975.

These estimates assume: (1) that the supply of primary energy obtainable in Europe from coal, water power, oil and natural gas could be increased at the present rate indefinitely and (2) that the energy Europe needed but could not generate herself would really be always obtainable by import. Neither assumption is justified. Not only are the European sources of energy limited in extent but are increasingly costly to exploit. Import from overseas will become more and more uncertain, because the demand of the underdeveloped countries for coal and oil is also increasing fast, transport is difficult and enough foreign exchange hard to provide.

Nuclear Energy

Only one prospect of solving the problem exists, namely, to make enough nuclear energy available for economic use at a competitive price to keep the ever-widening gap between demand and supply in Europe bridged. But the amount of investment capital needed to do this would be so prodigious and the number of specialised research scientists, technical experts, building engineers and works' managers so vast, that no small country could tackle the job single-handed. Unity of purpose among the countries of Europe is imperative. Meanwhile, until nuclear energy enough for all is available, the task of each individual country is to develop to the utmost all its own conventional sources of energy. No risk of malinvestment exists. Long before nuclear energy is plentiful, all new power works now to be constructed will have been amortised.

Great Britain was the first country to attack the problem of providing nuclear energy for economic use at a competitive cost. A provisional programme for the development of nuclear power was drawn up in 1955. Speaking in Basle on 11th May 1957, at the annual meeting of the British Chamber of Commerce for Switzerland, Mr. W. Strath, C.B.E., of the Atomic Energy Authority, London, said: "Great Britain, once a great exporter of fuel, is now obliged to import one-sixth of her total energy needs. A large part of Continental Europe is drawing an even higher proportion of its fuel from sources both costly and uncertain."

U.K. Shows the Way

In 1955, declared Mr. Strath, Britain launched her "Programme of Nuclear Power," the first of its kind in the world. At the start, the plan was to build 12 atomic power generating stations, with a total capacity of between 1,500 and 2,000 megawatts. At the time this decision was made, not a single unit of electricity had been generated from nuclear sources in the United Kingdom. Calder Hall was the first, and still is, the only nuclear power station in the world producing electricity on an industrial scale. The resolve to embark on such a costly enterprise on such a gigantic scale was a measure of the urgency of finding a solution of the problem of closing the energy-deficit gap and of the firm conviction that Great Britain was on the right track to that goal.

Knowledge gained at Calder Hall has made it possible to design more efficient stations of the same basic type. Calder Hall's two atomic reactors have a net generating capacity of 70 MW. In 1955, the belief was that the first commercial nuclear power stations built for British industry would at best generate 200 MW. Already, nuclear power stations of the same type with outputs up to 500 MW are "on the drawing board." In March 1957, the Minister for Power announced that the original programme had been tripled to achieve a total capacity of between 5,000 and 6,000 MW by 1965. By that time, it is expected that about one-quarter of the electricity generated in the U.K. will be obtained from nuclear sources, and do the work of 18 million tons of coal a year. In June 1957, Lord Mills, Minister for Energy Supply, declared that the time was not far distant when Britain would be building electro-nuclear power stations with a capacity of 1,000 MW. This was a further indication of the urgency of obtaining a plentiful supply of energy from nuclear sources.

To build the first 18 nuclear-power generating stations is estimated to cost £900 millions inclusive of fuel. At present, the cost of building nuclear power stations is about 2½ times that of conventional electric power works, but after that, the running costs are very much less. As Lord Mills has revealed, this is only part of the gigantic programme, expected to cost $3,350 millions by 1965. By 1970 at least 40 per cent. of the total needs of Great Britain in electricity should be obtainable from nuclear sources.

The Report of Three Wise Men

In May 1957, the Three Wise Men: M. Louis Armand, Herr Franz Etzel and Professor Francesco Giordani—instructed by the Governments of France, Germany, Italy, Belgium, Holland, Luxembourg to report on "the amount of atomic energy that could be produced in the six countries of the Coal and Steel Community in the near future," issued their report: "*A Target for Euratom*," recommending the building of nuclear power stations with a total generating capacity of 15,000 MW by the end of 1967, that is, 2½ times the goal at which Great Britain aims. The Three Wise Men justify their very ambitious programme on the grounds that the population of the Community is three times, and their present output of electricity 2.8 times that of Great Britain. Moreover, the Euratom countries now import nearly one-quarter of their rapidly-increasing energy needs, Great Britain only one-eighth.

Installation of 15,000 MW capacity would permit the Euratom countries to stabilise their energy imports at about 165 million tons of coal equivalent per year by 1963, costing $3,300 millions at present prices. This would diminish the precarious dependence on Middle-East oil. Without nuclear power, the Three Wise Men say, the cost of energy imports would rise from $2,000 millions a year now to $4,000 millions in 1967 and probably $6,000 millions in 1975.

Against this background, the nature of the energy supply problem the other countries of Europe are now facing is easier to understand. Especially difficult is the problem of Switzerland, whose only natural source of energy is water power of limited abundance.

Position in Switzerland

Until recently, Switzerland was prevented almost entirely from making any preparations for the coming of the atomic age, mainly for two reasons: (1) nuclear research was almost a monopoly of the great powers whose interest was focussed on the use of nuclear power for military purposes and (2) uranium for research on the economic applications of atomic energy was unobtainable. This delay in starting is all the more regrettable, because exhaustive investigations by qualified experts have shown unmistakably that, in the relatively near future, a substantial part of the energy supply of Switzerland will have to be obtained from nuclear sources.

Surveying prospective developments on 15th May 1957, Swiss Federal Councillor M. Petitpierre, outlined the official programme of the Confederation for obtaining the energy Switzerland will need during the next 20 years. A sufficient supply—said M. Petitpierre—could only be assured if:

1. All sources of water power in Switzerland worth exploiting were developed in full, regardless of impediments.

2. The import of coal is maintained at the same level as heretofore.

3. The import of liquid fuels is augmented by several hundred thousand tons yearly, namely, from the equivalent of 19.8 milliards kWh in 1955 to 50.5 milliards kWh in 1975, and

4. By 1975 atomic power works built in Switzerland have an aggregate output of 6 milliards kWh.

To obtain energy on this scale from conventional sources might indeed raise problems not encountered until now, if only for the reason that all other countries of Europe will be making greater demands on the same sources on an increasingly heavy scale. Until now, the chief European source of energy has been coal. Today, even Germany, heretofore the main source of supply of Switzerland, is herself dependent on the import of coal from the U.S.A. According to the Economic Commission for Europe of the U.N. (E.C.E.), the imports of American coal by West-European countries rose from 7.75 million tons in 1954 to 25 million tons in 1955 and nearly 40 million tons in 1956. In 1956, Switzerland imported 1,800,000 tons of coal from Germany which herself was importing heavily from the U.S.A. Experts are very sceptical of the possibility of increasing coal production enough to cover even the increase in demand.

According to computations made by the Swiss National Committee of the World Power Congress 1951, about 70 per cent. of the energy consumed in Switzerland at that time was imported. In that year, Switzerland needed: 3,000,000 tons of coal, 1,000,000 tons of liquid fuels, 12 milliards kWh electrical power. Assuming a yearly increase of consumption of only 3.3 per cent., the total demand for crude energy would increase from 53 milliards kWh equivalent in 1951 to about 70 in 1960 and 110 in 1975. Of this aggregate, the contribution of the water power works of Switzerland, by then exploited in full, would be about 37 milliards kWh yearly. But the consumption of electrical power in Switzerland increases by about 7 per cent. yearly and supply by only about 5½ per cent. So that, as demand increases faster than supply, Switzerland will be able in 1975 to obtain only about 30 per cent. of the energy she needs from inland sources.

Unless by that time atomic energy is available in sufficient quantity, considering that it is only two years since the United Nations warned the world of the danger of an energy-famine, the achievement in starting the development of atomic power is immense, justifying the hope that the problem will be solved in good time.—Courtesy: *Swiss Bank Corporation Bulletin.*

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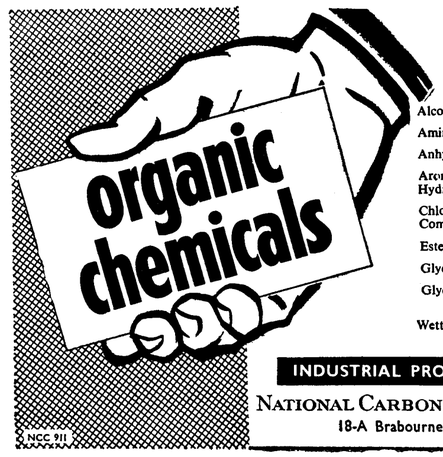

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TITANIUM DIOXIDE INDUSTRY

PROTECTION EXTENDED FOR FOUR YEARS

IN pursuance of the recommendations of the Tariff Commission, the Government of India has decided to continue protection to the titanium dioxide industry for a further period of four years, that is, up to 31st December 1961, at the rate of 45 per cent. *ad valorem* standard and 35 per cent. *ad valorem* preferential. These rates are slightly higher than the existing rates, namely, 44 per cent. and 34 per cent., respectively. The necessary legislation in this regard is expected to be enacted in due course. Having regard to the problems confronting the industry, the Commission has also suggested that supply of ilmenite, an important raw material, should be made available to the industry consisting of only one unit, namely, the Travancore Titanium Products Ltd., at a special price which should remain frozen, subject to an escalator clause, for a period of four years. The attention of the Kerala Government has been drawn to this recommendation. The other suggestions of the Commission, contained in its report submitted in July last, relate to, among other things, regulation of the imports of anatase titanium dioxide, rutile type of pigment and lithopone, and the question of issuing licence for importing machinery for a 50-ton-per-day sulphuric acid plant to be erected by Travancore Titanium Products Ltd.

Protection was first granted to the titanium dioxide industry in 1953, to last till the end of December 1954, following the recommendations of the Tariff Commission, when the revenue duty of 25.2 per cent. was converted into an equivalent *ad valorem* preferential duty, while the standard rate was fixed at 35.2 per cent. *ad valorem*. Protection to the industry was extended twice thereafter, the last one being in 1955, under the Indian Tariff (Second Amendment) Act, to last till the end of December 1957, at an enhanced rate of 34 per cent. *ad valorem* preferential and 44 per cent. *ad valorem* standard.

The only unit in the industry producing titanium dioxide is, as already stated the Travancore Titanium Products Ltd., Trivandrum. The rated capacity of the Company continues to be 1,800 tons per annum. The production—which is confined to anatase type of pigment—during the years 1954, 1955 and 1956, was 1,369.5 tons, 1,808.4 tons and 1,700.4 tons, respectively. The decline in production in 1956 was attributed to shut-down of the factory twice during the year for a total period of one month on account of failure in the supply of electricity and workers' strike. During the first four months of 1957, production amounted to 469 tons. The fluctuations in the production from month to month indicate that the production can be at an optimum level if only there is an uninterrupted supply of energy, sulphuric acid and other raw materials, and labour is co-operative. Sales of the pigment inside the country amounted to 708 tons in 1954, 1,142.5 tons in 1955 and 1,620.4 tons in 1956. Exports during the three years were of the order of 437 tons, 662.7 tons and 131.2 tons, respectively.

Raw Materials

One of the main raw materials for the industry is ilmenite sands. It will be recalled that the Commission in its earlier reports had suggested that this raw material should be supplied to the Company by the State Government which owned the deposits against recovery of a "basic charge" of Rs. 14.77 per ton in order to ensure that the cost of the product was as low as possible. The State Government, however, decided to recover from the Company a "naked at works" price of Rs. 27 per ton. Consequently, the factory was obliged to pay as much as Rs. 37.92 per ton in 1954 and Rs. 40.36 per ton in 1955 and 1956 for the material delivered at its factory, in addition to meeting transport and other charges. On top of this, the Commission has found that further increases in price followed in 1957, first by the action of the State Government, and again by that of the Travancore Minerals Private Ltd. owned by the Central Government which now owns the deposits. As a result, the price payable by the Company amounts to no less than Rs. 80.85 per ton. According to the Commission, the low price stipulated by it in its earlier reports for ilmenite was an integral part of its scheme of protection. It has, therefore, strongly expressed the view that there is a continuing case for reducing the cost of production of the pigment. "The only advantage," the Commission emphasises, "enjoyed by the indigenous titanium dioxide factory over its foreign competitors in the rest of the world is its proximity to ilmenite, and it will, indeed, be unfortunate if it is not allowed to enjoy this advantage through a concession in the price it has to pay for the raw material, such concession being limited, at current levels of production, to about 3,950 tons only, as against exports to pigment manufacturers in other parts of the world aggregating 246,196 tons in 1955 and 283,201 tons in 1956." Consequently, the Commission has recommended that ilmenite should be supplied to the Company after recovery of the "basic charge," and that an undertaking should be given to the Company that the recovery price will remain frozen for a period of four years.

Sulphuric Acid

Another important raw material, namely, sulphuric acid, is obtained by the Company from Fertilisers and Chemicals (Travancore) Ltd., Alwaye, by canal transport. The supplies of this material are thus contingent on its production at Alwaye and on facilities for transport. In order to get over this risk, the Company is said to have placed orders for a plant with accessories for producing 50 tons of acid per day. In view of the importance of this raw material, the Commission has felt that the erection of the sulphuric acid plant at the factory site should be expedited, and has, therefore, recommended that the Government should expedite its decision on the issue of grant of licence for importing the requisite plant. Incidentally, it has also suggested that the Kerala State Government should take adequate steps to maintain the canal from Alwaye to Trivandrum free from congestion and in navigable condition throughout the year.

Titanium dioxide is used largely by such industries as paint, rubber, textiles, ink, etc. On the basis of various estimates and data placed before the Commission, it has found it safe to place the current demand at 2,600 tons of which 2,200 tons is for the anatase type and 400 tons for the rutile type. It estimates that the demand by 1960 for these two types will be 3,600 tons and 1,200 tons, respectively. In view of this fast growing demand, which would require imports of considerable quantities of the pigment, the Commisson has emphasised that the application of the Company for a loan of Rs. 36 lakhs from the Industrial Finance Corporation should be favourably considered. It has drawn attention to the fact that, as a result of its improved financial position following protection, the Company itself is prepared to meet half the cost of expansion scheme from its internal resources.

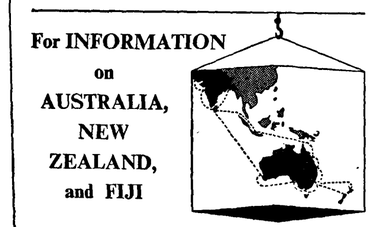
Meanwhile, with a view to conserving foreign exchange resources, the Commission has suggested that the imports of anatase titanium dioxide should be permitted only to actual users to the extent required to fill the gap between internal production and actual demand. Similarly, according to the Commission, imports of the rutile type of pigment should be regulated to the extent of actual requirements of such consumers as cannot make use of the anatase type. Imports of lithopone should also be similarly regulated.

Quality Satisfactory

The quality of the indigenous titanium dioxide, it is gratifying to hear, is considered by the majority of users to be satisfactory.

During 1955 and 1956, licences for imports of titanium dioxide were granted only to actual users on an *ad hoc* basis. The same policy was continued in the first half of 1957. The value of imports rose from Rs. 5,10,807 in 1954 (February to December) to Rs. 7,75,474 in 1956. In terms of quantity they rose from 201.7 tons to 239.2 tons. Exports, on the other hand, increased from 437 tons in 1954 to 662.7 tons in 1955, but declined to 131.2 tons in 1956, due to the increase in internal demand.

On a comparison of the fair ex-works price (with freight and delivery charges) of the indigenous titanium dioxide with the landed cost of the pigment imported from the U.K., the Commission has found that the excess of the former over the latter was only Rs. 5.36 per cwt. or 4.4 per cent. Nevertheless, the Commission has recommended a duty of 35 per cent *ad valorem* preferential and 45 per cent. *ad valorem* standard for three reasons. First, the present c.i.f. price of the imported product is not a guide for the long-term assessment of future prices. This is due to the fact that owing to the worldwide scarcity of the pigment, many countries producing titanium dioxide are likely to step up their internal production in the coming year. As a result, world prices will come down. Secondly, higher import duties, as are now proposed, will act as a check on extravagant import applications or even anti-social tendencies, which are likely to arise in view of the gap between internal supplies and demand. Lastly, the Commission is convinced that the Travancore Titanium Products Ltd. will not take undue advantage of the high protective duties. It will not, however, hesitate to undertake another investigation into the industry if a *prima facie* case is established for it by the consumers.



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BICYCLE INDUSTRY

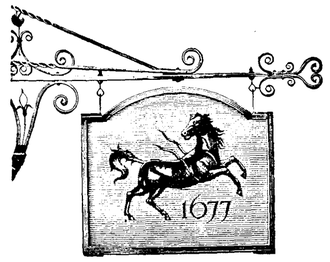
A plea for a realistic policy governing the imports of tools and certain raw materials needed by the bicycle industry was made by Mr. S. K. Sen in the course of his presidential address to the annual general meeting of the Cycle Manufacturers' Association of India Ltd., held recently at Calcutta. In the absence of such a policy, the industry would not be in a position to hit the targets laid down in the Plan. The very small quantum of foreign exchange spent on tools, he averred, would be more than compensated by the foreign exchange saving that could be effected through reduced imports of the end-product. It is not clear to what extent the new import policy meets the point made by Mr. Sen. In so far as one can make out from the policy as published in the daily papers, it appears as though there is no material change in the situation.

Viewed in the context of the fact that the industry needs a regular supply of tools consistently, but that the capacity for their production within the country is still extremely limited, the opinion voiced by Mr. Sen is pertinent. This does not mean, however, that the industry would be absolved from the responsibility of exploring every possibility of increasing the production of tools internally. Indeed, Mr. Sen had pointed out that all the units in the country were naturally making considerable expansions in their tool rooms attached to individual factories. In any case, such expansion by the individual units, in the absence of an ancillary tool producing industry, may not make any marked difference to the supply position of tools in the country. Adequate supply of tools is not the only prerequisite, though very important, for attaining self-sufficiency in the components for the cycle industry. Strenuous efforts on the part of the industry to explore every possible avenue for producing within the country the required type and quality of the components are also necessary. It is noteworthy, therefore, that Mr. Sen had emphasised the need for this effort on the part of the industry.

Referring to the licensing policy of the Government in regard to the manufacture of components, Mr. S. K. Sen expressed the view that the granting of licences for imports of certain components to units which had no phased programmes or commitments for the manufacture of such items would put the other units to much hardship and work against the development of the industry. He suggested, therefore, first, that the Government should investigate and satisfy itself as to the capacity of a unit to manufacture such components for which they applied for a licence before it was granted, and, secondly, that it should follow up the progress of the unit after the licence was granted.

The importance of the emphasis placed by Mr. Sen on a realistic import policy for tools and licensing policy for the manufacture of components will be better appreciated, if account is taken of

(*Continued on page 713*)



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KHATAU MILLS' PROFITS DOWN

DIVIDEND MET FROM RESERVES

FROM a year of substantially higher earnings, the Khatau Makanji Spinning and Weaving Company, Ltd. (Agents: Messrs. Khatau Makanji and Company (Private) Ltd., Bombay) has once again marched back to one of appreciably lower earnings. Thus, its gross profit of Rs. 40.45 lakhs for the year ended 30th June 1957 has dropped by Rs. 10.09 lakhs or 19.96 per cent. from Rs. 50.54 lakhs for the previous year. While the results for the year as compared with those a year ago are disappointing in the extreme, the only redeeming feature is that they are still better than the Rs. 34.34 lakhs earned (gross) in 1954-55. The lower earnings are attributable to the adverse trading conditions in the cloth market caused by the Government's fiscal policy and the general fall in the internal purchasing power of the rupee. The higher prices of Egyptian cotton were also responsible for the shrinkage in the profit margin of the mills.

When the results are considered from the angle of net profit, the outcome of the Company's trading is one of utter disappointment. After raising the provision for depreciation from Rs. 15.93 lakhs to Rs. 22.59 lakhs and that for taxation from Rs. 13 lakhs to Rs. 14.15 lakhs (including Rs. 6.75 lakhs for the previous year), the net profit works out to no more than Rs. 1.24 lakhs and makes a very unfavourable comparison with Rs. 17.28 lakhs for the previous year. Indeed, the net profit is so low that not only has the Company been unable to transfer any amount to the reserves, but even for payment of dividends it has had to draw as much as Rs. 9 lakhs from the general reserve. This sum is almost equal to the last year's generous allocation of Rs. 7.90 lakhs to development reserve and another Rs. 1 lakh to general reserve. Thus, the amount conserved last year has been neutralised by the adverse results for the year under review.

The dividend on ordinary shares is proposed to be maintained at 10 per cent. for the third year in succession. Being a Section 23A company, this Company is being compelled to pay dividends much more than what it would have normally preferred to do. Thus, in the previous year, the Company had declared an additional ordinary dividend of Rs. 2 for the year ended 30th June 1955. Likewise, an additional dividend of Rs. 4.25 for the year ended 30th June 1954, absorbing Rs. 2.54 lakhs, has been declared during the year under review. The Directors had stated in their report for the previous year that, if the decision of the Board of Referees under Section 23A of the Indian Income-tax Act on the Company's application were unfavourable, the Company might have to pay an additional dividend to shareholders for the year ended 30th June 1954 also. The year's additional distribution, therefore, obviously indicates that the decision of the Board has gone against the Company.

The following comparative table presents the salient features of the Company's working during the four years ended 30th June 1957:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Sale proceeds	4,26.57	4,26.54	4,16.99	3,85.35†
Closing stocks	98.54	77.24	69.07	59.44
Raw materials and stores consumed	2,42.52	2,21.81	2,22.11	2,05.82
Wages, establishment and other expenses	1,67.02	1,58.92	1,71.40	1,37.62
Gross profit	40.45	50.54	34.34	50.48
Agents' commission	2.47	4.33	3.43	5.01
Depreciation	22.59	15.93	18.70*	17.10
Taxation	14.15	13.00	5.00	12.75
Net profit	1.24	17.28	7.21	15.62
Transfer from reserves	9.00	..	..	..
To reserves	..	8.90	..	9.63
Dividends				
4 per cent. preference	1.20	1.20	1.20	1.20
Ordinary	5.98	5.98	5.98	4.79
	2.54†	1.20‡		
	(10%)	(10%)	(10%)	(8%)§
Carry forward	0.78	0.26	0.26	0.23†

* Includes development rebate of Rs. 5.70 lakhs.
† Additional dividend on ordinary shares at Rs. 4.25 for the year ended 30th June, 1954.
‡ Additional dividend on ordinary shares at Rs. 2 for the year ended 30th June, 1956.
§ On a capital of Rs. 59.85 lakhs doubled during the year by the capitalisation of Rs. 29,92,500 in March, 1954.

Proceeds from sale of cloth, yarn and waste were maintained at Rs. 4.26 crores. But the unsatisfactory trading conditions in the cloth market are reflected in the stocks of finished goods, the value of which have risen from Rs. 60.99 lakhs to Rs. 82.08 lakhs. The Directors are not very optimistic about the future either. They state that, looking to the present circumstances, it is difficult to foresee the future. This gloomy outlook, however, has not deterred the Directors from improving and maintaining the efficiency of the Company's plant and equipment. Orders for new machinery of the value of Rs. 29.02 lakhs have been placed. This is in addition to a sum of Rs. 47.22 lakhs already expended during 1956-57 on fixed assets, of which as much as Rs. 37.44 lakhs were on plant and machinery.

The paid-up capital of the Company, as at 30th June 1957, is unchanged at Rs. 89.79 lakhs divided into 59,850 ordinary shares of Rs. 100 each, 29,925 four per cent. (tax-free) cumulative preference shares of Rs. 100 each and a sum of Rs. 1,750 received from forfeited shares. As against this, the reserves and surplus aggregate Rs. 46.89 lakhs. The provision for taxation, after making advance payments of Rs. 12.67 lakhs, stands at Rs. 11.46 lakhs. Secured loans from banks, against stocks and stores guaranteed by the Agents, have risen from Rs. 31.58 lakhs a year before to Rs. 138.77 lakhs, while other unsecured loans total Rs. 45.87 lakhs. Sundry creditors and other current liabilities stand at Rs. 70.82 lakhs. As already stated, there has been an addition of Rs. 47.22 lakhs to the gross block during the year, bringing the total value of the block to Rs. 318.62 lakhs. The depreciation provided up to the end of the year under review amounts to Rs. 225.81 lakhs, so that the net block stands at Rs. 92.81 lakhs. The current assets aggregate Rs. 310.79 lakhs, of which stock-in-trade represent Rs. 193.14 lakhs, stores and spares Rs. 24.54 lakhs, debts, deposits and advances Rs. 72.13 lakhs, investments (at cost) Rs. 11.88 lakhs and cash balances Rs. 9.06 lakhs. All these current assets exceed the current liabilities and the provision for taxation by as much as Rs. 43.87 lakhs.

The Rs. 100 fully paid-up ordinary shares of the Company are being currently quoted at Rs. 161.25 *cum-div.* On *ex-div.* basis, the shares provide a yield of 6.61 per cent. per annum, free of tax.

HINDUSTAN MOTORS' RESULTS DISAPPOINTING

The results of Hindustan Motors Ltd. (Managing Agents: Messrs. Birla Brothers Private Ltd., Calcutta) for the year ended 31st March 1957 are not only disappointing but even discouraging. Although there has been some improvement in sales, these have been more than neutralised by the sharp rise in the manufacturing and other expenses, with the result that the Company's earnings, if anything, have declined. The large arrears in the depreciation account which have still to be provided for aggregate as much as Rs. 150 lakhs. With the manufacturing expenses mounting up as aforesaid and the future still in the doldrums, the chances of ordinary shareholders getting a return on their investment are still remote. The silver lining to the cloud would appear to be the recent upward revision in the price of Hindustan cars which has been sanctioned by the Government of India. If this helps to bring the much needed improvement in profit margins, both the industry and investors will stand to benefit. But at the moment, it is more a matter for conjecture.

The Company's working during the year under review has resulted in a gross profit of Rs. 46.62 lakhs which is lower than Rs. 47.32 lakhs earned in the previous year. The net profit, after providing Rs. 30 lakhs for depreciation, as against Rs. 37.36 lakhs for 1955-56, amounts to Rs. 16.62, lakhs, showing an increase of Rs. 6.66 lakhs over the year. Of this, as much as Rs. 6.69 lakhs has been utilised to write off the Company's expenses in connection with its issue of 6 per cent. tax-free cumulative preference shares aggregating Rs. 5 crores. Another Rs. 1.40 lakhs is used for adjustment of income-tax deducted at source towards assessments for the accounting years 1950-51 and 1951-52. The proposed dividend on the cumulative preference shares absorbs Rs. 6.75 lakhs, leaving a surplus of Rs. 7.93 lakhs to be carried forward as against Rs. 6.16 lakhs brought in.

The following comparative table shows the progress of the Company in the last four years.

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sales	10,02.62	7,72.89	7,08.74*	2,98.88*
Other income	7.25	10.27	8.36	2.04
Stocks	1,08.16	1,04.24	64.57	34.88
Manufacturing and other expenses	10,27.17	7,69.49	7,01.13	2,75.48
Gross profit	46.62	47.32	35.64	0.76
Provision for—				
Depreciation	30.00	37.36	34.00	..
Taxation	..	..	..	..
Net profit	16.62	9.96	1.64	0.76
Preference share issue expenses	6.69	..	..	..
Adjustment of income-tax for 1950-51 and 1951-52	1.40	..	..	..
To contingency reserve	..	9.00	1.00	..
Dividends—				
Ordinary	Nil	Nil	Nil	Nil
Preference	0.75	..	..	..
Carry forward	7.93	6.16	5.19	4.55

* Net figures.

It will be observed from the table that sale proceeds have gone up appreciably from Rs. 7.73 crores in 1955-56 to Rs. 10.03 crores in 1956-57. The gross profit at Rs. 46.62 lakhs is, however, equal to only about 4.6 per cent. of sales, as against about 6 per cent. in the previous year.

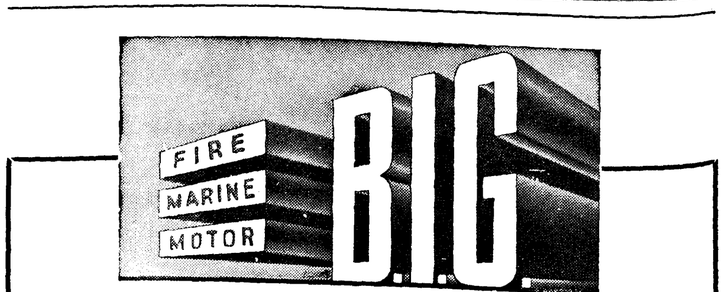
The reason for this rather unsatisfactory state of affairs is to be found in the heavy rise in the manufacturing and other expenses which, at Rs. 10.27 crores, is even greater than the sales amounting to Rs. 10.03 crores. The Directors have often explained that the lack of improvement in working results, in spite of the improvement in turnover, is due to the low, unremunerative prices fixed by the Government for the Company's cars. Recently, however, the Tariff Commission, after investigation into the price structure of automobiles, have recommended to the Government to allow adjustment of prices by individual manufacturers according to their costs. They also found that Hindustan cars were marketed at a loss and recommended that adjustment of their prices should be allowed. With the approval of the Government, therefore, the price of Hindustan cars has partially been increased after the closing of the Company's annual accounts. Since the cost of production has gone up further, the Directors say that the price has to be adjusted with the consent of the Government in due course. They further add that, even though the sale of Hindustan cars was slightly better, the recent increase in all-round taxes has made the position uncertain. The effect of the increase in prices has also to be watched. The future prospects, according to them, cannot, therefore, be forecast with any degree of certainty. In order to help increase the sale of the Company's vehicles, arrangements for providing facility for hire purchase are, however, being made through the Hindustan Motor Corporation Ltd., one of the Company's subsidiaries which is taking the necessary steps in this direction.

The Company's progress in its manufacturing programme is described by the Directors as follows:

"During the year under review, the press shop has started working and manufacture of body panels for Hindustan cars has been taken in hand and the work is progressing satisfactorily. This is the first time that body pressing is done in India. With this manufacture, the import contents in our cars have been reduced to only minor parts, while most of the major components are made in India. Thus, the Hindustan car is almost wholly manufactured in India. This saving of a considerable amount of foreign exchange will be helpful to the country in conserving foreign currency reserves."

The following synopsis of the Company's balance-sheet as at 31st March 1957 will give some idea of its financial position:

LIABILITIES	Rs.	ASSETS	Rs.
Capital	6,56,77,187	Gross block	4,37,26,577
Forfeited shares	1,92,450	*Less*—Depreciation	1,61,85,541
Continuency reserve	10,00,000		
Liabilities	4,08,01,852	Net block	2,75,38,036
Undistributed surplus	7,92,903	Stock	6,21,44,554
		Stores, loose tools, etc.	83,48,061
		Debts, deposits and advances	67,26,284
		Investments	14,48,376
		Cash	23,48,181
	Rs.10,85,54,392		Rs.10,85,54,392



THE BRITISH INDIA GENERAL INSURANCE COMPANY, LIMITED
(INCORPORATED IN INDIA)
HEAD OFFICE:—MEHTA HOUSE, APOLLO STREET, BOMBAY
Chairman: JAL H. MEHTA General Manager: M. S. DASTUR

SURAT ELECTRIC MAINTAINS PROGRESS

SALES RISE FURTHER

THE working of the Surat Electricity Company Ltd. (Managing Agents: Messrs. Killick Industries Ltd., Bombay), during the 15 months ended 31st March 1957, has been quite satisfactory. Sales of energy have risen from the record level of 33.87 million kw.h. for the period ended December 1955 to 55.40 million kw.h. The gross profit at Rs. 16.91 lakhs has improved by Rs. 3.61 lakhs from Rs. 13.30 lakhs—a record high—earned in the 12 months ended December 1955. The results of the Company for the period under review are not strictly comparable with the past records of its work, as, under the provisions of the Indian Electricity Rules, 1956, the Company has had to change its closing of accounts from 31st December to 31st March every year. Nevertheless, it can be stated that the trend of results has been upward. The net profit, after providing Rs. 5.69 lakhs for depreciation, as against Rs. 3.37 lakhs last year and Rs. 2.61 lakhs for taxation (including Rs. 40,000 for wealth tax), as against Rs. 1.03 lakhs in 1956 is, however, a shade lower at Rs. 7.24 lakhs, as compared with Rs. 7.67 lakhs for 12 months in 1955.

Out of the aforesaid net profit, the Directors have utilised a sum of Rs. 8,630 for writing off the new share capital issue expenses, for which purpose they had set apart Rs. 2,381 last time. The statutory contingencies reserve has been provided with Rs. 78,149 as against Rs. 56,974 and employees' retiring gratuities with Rs. 70,199 as compared with Rs. 80,640. No other provisions have been made. The dividend on ordinary shares for the fifteen-month period is 8¾ per cent., equivalent to 7 per cent. per annum. This means that the dividend has been maintained at the 1955 level of 7 per cent. The dividend is made up of an *ad-interim* and second interim distribution of 2½ per cent. each and a proposed final of 3¾ per cent.

The following comparative table will show at a glance the Company's results for the 15 months ended 31st March 1957, against the background of those for the preceding three years:

(In lakhs of rupees)

	Fifteen months ended 31st Mar.	Twelve months ended 31st December		
	1957	1955	1954	1953
Sale proceeds of energy	76.11	54.37	46.66	40.01
Other income	3.61	2.74	2.58	2.62
Expenses	62.81	43.81	36.18	34.16
Gross profit	16.91	13.30	11.06	8.37
Agents' remuneration	1.37	1.23	1.15	1.00
Depreciation	5.69	3.37	2.75	2.38
Taxation	2.61	1.03	1.71	1.20
Net profit	7.24	7.67	5.43	3.79
New share capital issue expenses	0.09	0.02	0.02	0.02
To reserves	1.48	3.63	1.47	0.23
Dividends				
6¼ per cent. preference	0.41	0.32	0.32	0.32
Ordinary	5.24	3.66	3.59	3.27
	(7% p.a.)	(7% p.a.)	(7% p.a.)	(7% p.a.)
Carry forward	0.07	0.05	0.03	0.01

The Company's upward trend in income from sale of energy noted in the previous years was maintained as a result of the increase in sale of energy. The quantum of energy sold during the period under review amounted to 50.40 million kw.h. as compared with 33.87 million kw.h. in 1955, 28.25 million kw.h. in 1954 and 23.62 million kw.h. in 1953. During the period, 1,279 new consumers were connected to the Company's mains bringing the total number to 25,651. From 1st June 1956, the Company reduced its rates for supply of electricity to all classes of consumers, excepting domestic power consumers and *panchayats*. The continuity of supply to the Company from the Bombay Electricity Board's thermal station was satisfactory. The Company's maximum demand on the Board was 10,200 kw., as against 9,000 kw. in 1955, and it purchased 54.47 million kw.h. The maximum load on the Company's system as a whole during the period was 10,700 kw., as against 9,000 kw. during 1955. To relieve existing overloads and to cater for new loads, the Company carried out several modifications and reinforcements in its distribution system. At the close of the period, there were 75.06 miles of underground and 38.05 miles of overhead mains. Also one new sub-station was added to the system.

The paid-up capital stands at Rs. 65.61 lakhs, including Rs. 9.36 lakhs of new capital raised last year by the issue of 18,722 ordinary shares of Rs. 100 each of which Rs. 50 have been called up. The reserves and surplus aggregate Rs. 19.47 lakhs. The provision for taxation stands at Rs. 3.59 lakhs and current liabilities aggregate Rs. 30 lakhs. The gross block of the value of Rs. 125.04 lakhs has been written down to Rs. 86.72 lakhs. Capital work-in-progress and intangible assets account for Rs. 82,484. The current assets amount to Rs. 31.13 lakhs and fall short of the current liabilities and the provision for taxation by Rs. 2.46 lakhs.

The Rs. 100 fully paid-up ordinary shares are being currently quoted at Rs. 109.75 *cum-div.* (final dividend: Rs. 3.75). On an *ex-div.* basis and taking the dividend at 7 per cent. per annum, the yield on these shares works out to 6.6 per cent. per annum.

Points From The Chair

New Field of Activity

"A NEW field of activity which we are likely to enter this year is the guaranteeing of deferred payments by the importers of capital goods who are able to obtain this concession from the foreign manufacturers. As you are aware, our foreign exchange position has compelled Government to impose severe restrictions on the import of all foreign goods—capital and others—and importers of machinery are now obliged to secure terms of deferred payments before import licences are granted to them by Government. Some of the foreign exporters have asked that the deferred payment arrangements should be guaranteed by an institution like ours. Government decided, in consultation with your Directors, that we should be enabled to do this in appropriate cases, and they have introduced a Bill in Parliament, which seeks to so amend the I.F.C. Act as to vest in us the power to do so. This Bill, it is hoped, will come up for consideration in the November session of Parliament, and, as soon as it is passed, we shall formulate the procedure we will follow in regard to this new activity of ours."

K. R. K. MENON.
Industrial Finance Corporation of India.

Current Events

"Various important events have happened since we met last in this room. In the modern days the world has become so small that it is very difficult even for an individual to remain unconcerned with current events. Any changes in political, economical and social spheres in any part of the world would also affect us in India. Most important event which affects us in the national field is the result of the Congress party at the Centre and in all States, except Kerala, the events in Kerala show very significantly as to what the people tend to choose as an alternative to the ruling party. It is high time therefore for the industrialists to think of these undercurrents and take necessary steps so as to safeguard their own existence."

CHOONILAL GIRDHARLAL,
Estrela Batteries Ltd.

Loss of Faith

"Inspite of the support given by the Life Insurance Corporation of India to the stock and share market, the values are gradually going down which is an indication of the loss of faith of the public at large in this type of investment. It is not due to lack of confidence in the management of the industries, particularly, when, with the introduction of the Companies Act, 1956, the control of the shareholders and the Central Government over the affairs of joint-stock companies has increased considerably. Besides this, the Government of India has already set up a Committee to examine the various provisions of the Companies Act, 1956 with a view to remove practical difficulties that may have been experienced during the period this new law has been in force. This Committee has been inviting the views of all interested parties and it is expected that it would submit its report to the Government of India soon to enable them to remove and set right any defects which may be found. The loss of faith, therefore, in this type of investment is due to something else, which needs serious consideration by the Government of India before great harm is done."

J. DALMIA,
ORISSA CEMENT LTD.

Simpler Taxation System

"Notwithstanding the opposition from all quarters in the country, the expenditure and wealth taxes have been duly incorporated in the statute book. These two fiscal measures are bound to make serious inroads in our social and economic life and I still hope that the Government will find it possible to scrap the two pieces of legislation in the not distant future. These taxes, as I proposed, have at least two more palatable and convenient alternatives. First, taxes as computed may take the form of public borrowings and called 'tax loans.' Thus every taxpayer may be given equivalent Government securities against his tax liability in respect of expenditure and wealth taxes. The taxpayer will not feel the pinch of taxation and would thus be encouraged to invest and produce more; secondly, it would prevent lack of financial resources as the taxpayer can borrow against the Government securities given to him. If, however, the Government was not prepared to accept this proposal for one reason or another, they could levy a graduated rate of surcharge on income-tax in lieu of expenditure and wealth taxes, called "wealth and expenditure tax surcharge.' This would have enabled the Government to raise the same amount of revenue under taxation without incurring further expenditure on the administration of new taxes. This would have also made our taxation system more simple, inexpensive and convenient to the people."

B. L. JALAN,
General Assurance Society Ltd.

COMPANY MEETINGS AND DIVIDENDS

HOOGHLY DOCKING AND ENGINEERING CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Dividend: Rs. 6.25 per share. Transfer books remain closed from 11th to 17th October 1957, both days inclusive.

MARGARET'S HOPE TEA CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Transfer books remain closed from 4th to 17th October 1957, both days inclusive.

DEJOO VALLEY CO., LTD. Annual General Meeting, Calcutta, 17th October 1957. Transfer books remain closed from 4th to 17th October 1957, both days inclusive

ELLORE ELECTRIC SUPPLY CORPORATION LTD. Annual General Meeting, Madras, 19th October, 1957. Dividend: Re. 0.50 per share, final (making a total of Re. 1.00 per share, for the year), payable on or after 25th October 1957. Transfer books remain closed from 5th to 19th October 1957, both days inclusive.

CALCUTTA TRAMWAYS CO., LTD. Annual General Meeting, London, E.C. 4, 22nd October 1957. Dividend: 8¼ per cent. (includes interim dividend of 3¼ per cent.). Transfer books remain closed from 9th to 22nd October 1957, both days inclusive.

CLIVE ROW INVESTMENT HOLDING CO., LTD. Annual General Meeting, Calcutta, 24th October 1957. Dividend: Re. 0.75 per share (includes interim dividend of Re. 0.25 per share). Transfer books will remain closed from 14th to 24th October 1957, both days inclusive.

DUNCAN BROTHERS & CO., LTD. Annual General Meeting, Calcutta, 24th October 1957. Dividend: Rs. 11.00 per share. Transfer books will remain closed from 16th to 24th October 1957, both days inclusive.

HINDUSTAN MOTORS LTD. Annual General Meeting, Calcutta, 25th October 1957. Dividend: *Nil*. Transfer books remain closed from 5th to 25th October 1957, both days inclusive.

AUTO DISTRIBUTORS LTD. Annual General Meeting, Calcutta, 28th October 1957. Transfer books will remain closed from 16th to 28th October 1957, both days inclusive.

BORREA COAL CO., LTD. Annual General Meeting, Calcutta, 28th October 1957. Dividend: Re. 1.50 per share (includes interim dividend of Re. 0.50 per share). Transfer books will remain closed from 14th to 28th October 1957, both days inclusive.

KEMP & CO., LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 15.00 per share, payable on or after 1st November 1957. Transfer books will remain closed from 21st to 28th October 1957, both days inclusive.

SURAT ELECTRICITY CO., LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 3.75 per share, final, for the period (15 months) ended 31st March 1957, payable on and after 5th November 1957. Transfer books remain closed from 10th to 25th October 1957, both days inclusive.

PHŒNIX MILLS LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 12.50 per share, payable on and after 1st November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

NEW MONKHOOSHI TEA CO., LTD. Annual General Meeting, Calcutta, 29th October 1957. Transfer books will remain closed from 16th to 29th October 1957, both days inclusive.

NEW ASSAM VALLEY TEA CO., LTD. Annual General Meeting, Calcutta, 29th October 1957. Transfer books will remain closed from 16th to 29th October 1957, both days inclusive.

DAWN MILLS CO., LTD. Annual General Meeting, Bombay, 29th October 1957. Dividend: Rs. 7.50 per share, payable on and after 4th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

BRADBURY MILLS LTD. Annual General Meeting, Bombay. 30th October 1957. Dividend: Rs. 15.00 per share, payable on and from 7th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

BALMER LAWRIE & CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Rs. 15.00 per share (includes interim dividend of Rs. 5.00 per share). Transfer books will remain closed from 17th to 31st October 1957, both days inclusive.

MYSORE LAMP WORKS LTD. Dividend of Re. 1.25 per share, for the year ended 31st March 1957. Transfer books will remain closed from 20th to 28th October 1957, both days inclusive.

TRAVANCORE SUGARS AND CHEMICALS LTD. Dividend of Re. 1.00 per share, for the year ended 30th April 1957. Transfer books will remain closed from 1st to 13th November 1957, both days inclusive.

CENTRAL SCIENTIFIC SUPPLIES CO., LTD. Final dividend of 5 per cent. (making a total of 10 per cent. for the year) for the year ended 31st March 1957.

MIDLAND RUBBER AND PRODUCE CO., LTD. (AND REDUCED). Final dividend of Re. 1.00 per share making a total of Rs. 2.00 per share for the year) for the year ended 31st March 1957. Transfer books will remain closed from 24th to 30th October 1957, both days inclusive.

COMPANY REGISTRATIONS

ADARSH CHEMICALS AND FERTILISERS LTD. (Managing Agents: Messrs. Adarsh Products.) Business: Manufacture of manures and manure mixtures. Authorised capital: Rs. 25,00,000. Public company. Address: Manaklal Road, Navsari, District Surat.

N. S. P. STRAW AND PAPER PRODUCTS PRIVATE LTD. (Managing Director: Mr. Kantilal Jethabhai Patel.) Business: To buy, sell and manufacture all kinds of strawboards and paper, etc. Authorised capital: Rs. 25,00,000. Private company. Registered office of the Company will be situated in the State of Bombay.

BORREA COAL PRUNES DIVIDEND

ADVERSE CONDITIONS AFFECT CLIVE ROW INVESTMENT COMPANY

Borrea Coal Co., Ltd.

THE directors of the above Company [Managing Agents: Messrs. F. W. Heilgers & Co. (Private) Ltd., Calcutta] submit the audited accounts of the Company for the year ended 31st December 1956. The accounts have been drawn up in conformity with the Companies Act, 1956.

Raisings and Despatches.—1,46,056 tons of coal were raised and 1,44,202 tons despatched during the year compared with 1,53,168 tons raised and 1,55,347 tons despatched during 1955.

The colliery is capable of a higher output but on account of the raisings being restricted by the pegging target imposed by Government it has not been possible to develop the potentialities of the colliery to the extent desirable.

Progress to open the new area in Aralgoria has however advanced according to schedule and provided Government relax the figure for maximum raisings there is every reason to anticipate improved results.

Transport.—In comparison to the previous year there was an improvement in the all-over wagon supply but the irregular times of supply negatives to a large extent the mechanical screening and loading installation at the Company's colliery.

Labour.—The directors report, that relations with workmen on the whole were satisfactory although inter-Union rivalry continues to impede the elimination of misunderstandings. The Award of the All India Industrial Tribunal was given effect to in the course of the year and while the workmen have benefitted to a considerable extent it is to be regretted that there has been no improvement in effort in return for the higher wages.

The profit and loss account after providing for all charges and making provision of Rs. 98,343 (Rs. 2,18,904) for taxation and Rs. 57,095 (Rs. 80,439) for depreciation shows a profit of Rs. 1,31,746 (Rs. 2,58,936). To this is to be added the balance brought forward from the previous year of Rs. 84,207 (Rs. 98,771) making a total of Rs. 2,15,953 (Rs. 3,92,707 including Rs. 35,000 being excess provision for taxation). From this amount is deducted the amounts transferred to tax contingency reserve Rs. 15,400 (Rs. 5,500), to development rebate reserve Rs. 42,500 (Rs. 2,000) and interim dividends declared on 31st January 1957, without any deduction for income-tax payable by the Company on preference shares Rs. 13,000 (nil) and on ordinary shares at 5 per cent. Rs. 37,500 (nil) leaving a balance available of Rs. 1,07,553 (Rs. 2,60,207 after placing Rs. 40,000 to general reserve, Rs. 10,000 to development reserve and Rs. 75,000 to coal washing plant reserve). The directors propose to dispose of this as follows:—

By payment of a final dividend on the preference shares making 6¼ per cent. per annum without any deduction for income-tax payable by the Company Rs. 13,000 (Rs. 26,000), by payment of a final dividend on the ordinary shares at the rate of 10 (20) per cent. without any deduction for income-tax payable by the Company Rs. 75,000 (Rs. 1,50,000) and by carrying forward Rs. 19,553 (Rs. 84,207).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	11,50,000	Block ...	18,57,380
Reserves ...	24,16,419	Stock-in-trade	41,988
Provision for taxation ...	11,623	Stores and loose tools	99,980
Liabilities ...	7,55,987	Debts, deposits and advances ...	9,57,028
Profit and loss account ...	19,553	Investments	11,06,087
		Cash ...	2,91,119
Rs.	43,53,582	Rs.	43,53,582

Clive Row Investment Holding Co., Ltd.

The directors of the above Company (Secretaries: Messrs. Andrew Yule and Co., Ltd., Calcutta), submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit, after charging all expenses, of Rs. 10,61,532 (Rs. 31,92,061) of which taxation provision requires Rs. 4,80,000 (Rs. 10,70,000). The balance brought forward from last year was Rs. 12,76,052 (Rs. 10,62,491) making a total available for appropriation of Rs. 18,57,584 (Rs. 31,84,552). An interim dividend of 25 (50) nP per share was paid on 27th April 1957, absorbing Rs. 3,47,000 (Rs. 6,94,000) and the directors now propose a final dividend of 50 (87) nP per share absorbing Rs. 6,94,000 (Rs. 12,14,500) leaving a balance to be carried forward of Rs. 8,16,584 (Rs. 12,76,052).

During the year there was a net increase of Rs. 2,68,496 (Rs. 4,08,520) in the Company's investment portfolio. There was no appreciable change in the division of the Company's investments among the main industries of the country.

As forecast in last year's report, the results for the year reflect the poor 1955 season for the tea industry and the difficult times through which the jute industry is passing. The tea industry, however, had a satisfactory season in 1956, and the Company's results for the current year will benefit from the better dividends now being received in respect of that season.

Although the directors take an optimistic view of the future of the paper industry, it is possible that expansion in the industry may be handicapped by restrictions on the import of plant and machinery resulting from the country's shortage of foreign exchange. Dividends from the Company's investments in coal and miscellaneous companies have been satisfactory.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,38,80,000	Investments	2,05,95,940
Reserves ...	17,34,264	Sundry debtors ...	21,553
Provision for taxation ...	3,375	Cash ...	64,933
Liabilities ...	42,48,203		
Profit and loss account ...	8,16,584		
Rs.	2,06,82,426	Rs.	2,06,82,426

Balmer Lawrie and Co., Ltd.

The directors of the above Company (Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The profit for the year (including items relating to previous years) after providing for taxation and depreciation, was Rs. 17,76,456 (Rs. 19,77,587). To this amount is added provision for taxation in excess of ascertained liability Rs. 6,00,000 (nil) and the balance brought forward from 1955 of Rs. 5,03,129 (Rs. 5,49,717), making a total of Rs. 28,79,585 (Rs. 25,27,304). Out of this total the Board paid an interim dividend of 5 (2½) per cent. on 3rd December 1956, amounting to Rs. 4,00,070 (Rs. 2,00,035). A sum of Rs. 10,00,000 (Rs. 10,24,000) has been transferred to general reserve and Rs. 1,76,000 (nil) has been transferred to reserve for pensions, leaving a balance of Rs. 13,03,515 (Rs. 13,03,269) available for distribution, which it is recommended be dealt with as follows:—

To payment of a final dividend of 10 (10) per cent. absorbing Rs. 8,00,140 (Rs. 8,00,140) leaving a balance to be carried forward of Rs. 5,03,375 (Rs. 5,03,129).

The Company's reserves continued to be fully employed throughout the year. A number of old unclaimed credit balances and provisions for liabilities which may be regarded as no longer existing have been transferred to provision for contingencies.

Operations.—The improvement observed last year was well maintained. Import and distribution of engineering products and steel continued at a high level. Tea also had a satisfactory year and the value of the Company's exports was the highest ever recorded.

Foreign exchange shortages and the consequent reduction in imports and particularly supplies of steel must have an adverse effect on the interests of the group both as importers and manufacturers, though this may not become apparent in the current year.

The output of railway wagons by *Bridge and Roof Co. (India) Ltd.* rose from 639 to 1,030 and among other activities the Company was engaged in the fabrication and erection of blast furnaces and other heavy plant for the steel industry.

The Bengal Flour Mills Co., Ltd. had a very successful year and the efficiency of the mill continues to improve.

British India Electric Construction Co., Ltd. further increased its production which included 3,200 electric motors totalling 20,400 h.p.

There was a substantial change in the ownership of *The Bengal Paper Mill Co., Ltd.*, during 1956 and as a result of opposition by the new shareholders the managing agency agreement, which expired in January 1957, was not renewed. At the time of reporting no alternative managing agent has been appointed and pending a settlement the Company has conducted the affairs of The Bengal Paper Mills Co., Ltd. as appointees of the directors and without remuneration other than reimbursement of expenses. The plans for plant replacement and expansion are in abeyance for the time being. This Company, in which Balmer Lawrie & Co., Ltd. hold a substantial interest, had several plant breakdowns in 1956 and profits were reduced in consequence. Current returns indicate an improvement.

Tribeni Tissues Private Ltd. had a good year and production of cigarette and commercial tissue is now in excess of the rated capacity of the machines. Export of the Company's products continued and new markets are being opened.

The accounts of *The Indian Galvanising Co. (1926) Ltd.* are not yet available but the returns indicate that the improvement recorded in 1955 was not maintained.

Subject to the effect of import restrictions and raw material shortages mentioned earlier in this report the future prospects of the Company and others in the group are good. Though there is a small decline in the level of order bookings, demand for all products continues to be satisfactory.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	80,01,400	Block ...	32,50,000
Reserves ...	98,61,293	Stock ...	1,02,05,585
Provision for taxation ...	16,49,540	Work-in-progress ...	9,41,519
Liabilities ...	2,44,94,722	Goods-in-transit ...	22,87,582
Profit and loss account ...	5,03,375	Stores and spare parts	1,70,603
		Debts, deposits and advances ...	1,52,49,154
		Investments	1,11,39,794
		Cash ...	12,66,093
Rs.	4,45,10,330	Rs.	4,45,10,330

Hyderabad Construction Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Babu Khan & Sons, Hyderabad-Deccan) submit the audited accounts of the Company for the year ended 31st December 1956.

In the period under review, the Company has obtained on contract, works to the extent of Rs. 55,14,957 from the P.W.D. and during the year it has been able to complete works costing about Rs. 18,56,000.

The period under review has been a very anxious one, as the prices of almost all the materials and labour have gone up. The reason for this tendency is due to the rise in the price of foodgrains. Even with all this, the directors have been trying to complete the Company's works within the rates tendered by them. In most of the works adequate progress could not be maintained due to all-round shortage of steel and cement. The directors, however, expect to complete the works in the early part of next year.

The Ramagundam Thermal Power Station, which was entrusted to the Company by the Government is nearing completion. The Company already handed over the three power units to the Government; the remaining civil works are expected to be handed over to the Government authorities by the end of September 1957.

The total receipts from works for the year was I.G. Rs. 18,56 lakhs and after allowing for all working and management expenses and providing for depreciation Rs. 75,682, contribution to employees' provident fund and leave and pension contribution to the Government Rs. 15,407 and commission to managing agents Rs. 42,445, the working has resulted in a net profit of I.G. Rs. 3,69,359 compared to I.G. Rs. 4,07,253 in the previous year 1955. The aforesaid profit added to the sum of I.G. Rs. 610 (Rs. 429) brought forward from last year, and after transferring Rs. 69,639 (nil) (being the amounts of Rs. 52,354 in respect of previous completed contracts and Rs. 17,285 in respect of labour advances on contract works, respectively, written off in the accounts of the year) from general reserve fund makes up a total of I.G. Rs. 4,39,608 (Rs. 4,07,682) which the directors propose to appropriate as under:—

To dividend on 20,000 4 per cent. cumulative preference shares of O.S. Rs. 100 each, fully paid up O.S. Rs. 80,000, less income-tax Rs. 68,572 (Rs. 68,572), to dividend of O.S. Rs. 6 (O.S. Rs. 6) per share of O.S. Rs. 100 fully paid and O.S. Rs. 4-8 (O.S. Rs. 4-8) per share partly paid at O.S. Rs. 75 free of income-tax in each case. O.S. Rs. 1,57,000 Rs. 1,35,000 (Rs. 1,35,000), to transfer to taxation reserve Rs 2,15,000 (Rs. 1,62,500), to contingency reserve Rs. 10,000 (Rs. 10,000), to reserve against fall in value of investments Rs. 10,000 (nil) and balance to be carried forward to next year Rs. 1,036 (Rs. 610 after placing Rs. 4,500 to dividend stabilisation fund and paying Rs. 26,500 as bonus to employees).

The directors have pleasure to report that the Nizam Sugar Factory and the Power Alcohol Factory under the Company's management are working quite satisfactorily.

The directors are glad to inform that the Company's plan to put up a 20-40 ton maize starch plant has been well received both by the Government as well as Financial Corporation. The Government in spite of the foreign exchange difficulties, were good enough to issue almost all the import licences needed by the Company and Andhra Financial Corporation have been good enough to issue a loan of about Rs. 6 lakhs towards machinery cost.

In the absence of a suitable starch factory in the South, there is already a good demand for corn starch by consumers who are at present depending on Northern Indian imports. Most of the indigenous machinery ordered have already arrived and foreign machineries ordered, are likely to arrive by October 1957.

With the recent sanction by development wing for cement and steel, the work regarding necessary construction has already started. It is hoped that the Company shall be able to finish erection and construction by October and by November 1957 go in for raw materials purchases.

Negotiations are in progress to acquire necessary land adjacent to the starch factory for the purpose of putting up the steep-water and other by-products industries of starch. This development programme has been phased and will be taken up as a second stage of the Company's plan after the main starch factory commences to work.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	39,37,007	Block ...	11,33,691
Debentures	236	Stores and loose tools	2,38,322
Reserves ...	10,23,230	Stock ...	64,285
Provision for taxation ...	3,16,351	Work-in-progress ...	87,744
Liabilities ...	32,85,103	Other assets	22,714
Profit and loss account ...	1,036	Debts, deposits and advances ...	20,55,993
		Investments	46,72,052
		Cash ...	2,44,937
		Miscellaneous expenditure and losses	43,225
Rs.	85,62,963	Rs.	85,62,963

N.B.—Figures within brackets relate to the corresponding period of the previous year.

SUNDATTA COTTON-SEED UTILISATION LIMITED

FIFTH ANNUAL GENERAL MEETING

MR. N. D. SIRUR COUNSELS CAUTION REGARDING IMPORTS OF U.S. COTTONSEED OIL

THE view that it was difficult to understand the logic behind the mooted import of American cottonseed oil under the P.L. 480 Programme when the avowed aim of the Government was to encourage the indigenous cottonseed industry was expressed by Mr. N. D. Sirur, Chairman of the Sundatta Cotton-seed Utilisation Ltd., in the course of his speech at the Fifth Annual General Meeting of the Company, held in Bombay on Monday, 30th September 1957. The delivered prices in India of such oil, Mr. Sirur said, would be far higher than that of competing edible oils in the Indian market. He thought that it would be better to import American soyabean oil which was available at much cheaper rates than cottonseed oil and of which there would definitely be a large exportable surplus in the U.S.

The following is the full text of Mr. N. D. Sirur's speech at the meeting.

"The Directors' report and the audited statements of accounts for the year ended 31st December 1956 have been in your hands for some time now and, with your permission, I shall take them as read.

"With the new form of detailed presentation of accounts under the Companies' Act, 1956, and the exhaustive report submitted by the Directors, there is very little I can add except to say that the year 1956 marked the emergence of your Company within a five-year period from struggling adolescence into ripening adulthood. The purpose of this address is to give you a brief outline of the Company's plans, and also to review the progress of the relatively new and growing cottonseed industry, of which your Company now happens to be a fairly important segment.

Many-sided Activities

"Let me first remove the popular misconception that your Company operates just another vegetable oil mill. While cottonseed oil is no doubt one of the Company's important products, it is by no means the major source of revenue. Within the four corners of its Hubli Mills, the Company is engaged in producing a wide variety of products in increasing measure, and the annual sales turnover, which has averaged Rs. 40 lakhs in the past two years, is expected to near a crore of rupees in the not too distant future. In addition to a modern fully equipped cottonseed processing plant, the Company operates the only compound milling plant in India manufacturing balanced cattle-feed rations in the form of cubes or pellets. It is the major producer in India of cotton linters which constitute at present the only indigenous cellulosic raw material being used in the manufacture of rayon. With the installation of the new solvent extraction plant in 1958, the Company will enter the fertiliser business by manufacturing composite organic manures, using the residual solvent extracted oilcake as the major base. The Company has already produced and sold for export, and is about to market internally, a new liquid cooking medium under the trade name of Sunfood which is made from fortified fully-refined deodorised cottonseed oil. Again, plans are under way for utilising the refining residues for the manufacture of fatty acids and inexpensive soap. The activities of your Company are many-sided and diverse, and the guiding policy has always been to enter new and virgin fields rather than tread established and overcrowded paths.

"Recently, we entered into an agreement with Europe's leading independent manufacturers of nitro and rayon-grade pulp from cotton linters, Messrs. Peter Temming Aktiengesellschaft, Gluckstadt, W. Germany. This agreement provides that both Companies shall exclusively work together over a two-year period for promoting a chemical cotton plant in Mysore State to produce bleached and purified cotton linters pulp initially for sale to rayon plants and producers of high-grade paper. However, it is expected that the manufacture of high-tenacity rayon tyre cord and nitro-cellulose for lacquers and paints will get under way during the second Five-year Plan and, in these fields, cotton linters pulp is far superior to any wood-pulp that could be produced indigenously in the conceivable future. In fact, it is doubtful whether any rayon-grade pulp at all, other than linters pulp, can be produced in India within the next decade.

Chemical Cotton Project

"Dr. Heinz Temming, a Director and Technical Expert of our German Associates in the chemical cotton project, is to visit India this winter for an on-the-spot survey and determination of the extent to which the required plant can be fabricated in India according to their designs so as to reduce the foreign exchange component of the project to the barest minimum. The total cost of the project, including adequate working capital, is estimated at Rs. 25 lakhs, of which Rs. 10 lakhs are intended to be found in the form of a long-term foreign or domestic loan and Rs. 15 lakhs are to be sought in the form of capital, of which Rs. 5 lakhs in equity shares will be taken up by the promoters leaving a balance of Rs. 10 lakhs to be secured from the public at an opportune time, half in equity shares and the other half in preference shares. A separate company is to be formed for this purpose and the Government has indicated its willingness to grant a licence to establish the undertaking subject to certain terms and conditions which are being examined.

Current Problems

"I would now like to dwell on some of the current problems of the cottonseed industry itself which has recently been in the public eye as a result of various measures and pronouncements of the Central Government calculated to bring about a rapid expansion of the industry on a priority basis. The present annual production of cottonseed oil, which has reached 15,000 tons, is proposed to be quadrupled to 60,000 tons by 1960-61, and some major incentives have recently been given by Government to achieve this aim. Cottonseed oil has been totally exempted from the excise duty of Rs. 112 per ton which is applicable to all other vegetable non-essential oils. There is at present no export duty on either cottonseed oil or cottonseed cake, and the free export of both these commodities is permitted. While we are grateful to the Central Government for these far-reaching concessions meant to promote the industry's development, we feel that there is need to stimulate the internal consumption of the industry's products, in particular cottonseed oil and cake, which are at present largely exported. The recent abolition of the excise duty on cottonseed oil will no doubt greatly improve the competitive position of cottonseed oil *vis-a-vis* groundnut oil as a raw material for *vanaspati* manufacture. However, in the present narrow internal market for cottonseed oil, which is dominated by a few large *vanaspati* manufacturers, there has been a tendency for any fiscal benefit obtained by the cottonseed industry to be passed on by the producer *in toto* to the *vanaspati* manufacturer whenever the export market is out of parity as at present. In other words, it is seldom possible to realise the true market value for cottonseed oil in the internal market.

Price of Cottonseed Oil

"The *vanaspati* industry has recently represented to the Government that cottonseed oil should be marketed at Rs. 120 to Rs. 150 per ton below groundnut oil. We can readily concede that crude cottonseed oil should sell at about Rs. 112 per ton below crude groundnut oil, and we would be happy to supply crude cottonseed oil at this fair discount which is equivalent to the excise duty relief obtained by the cottonseed industry. However, it is too much to expect that semi-refined and washed cottonseed oil with one-fifth per cent. free fatty acid content, which is what the *vanaspati* industry requires, should be marketed at any discount on crude groundnut oil with an average of 1 to 3 per cent. free fatty acid content. In the U.K., for instance, domestic washed cottonseed oil often sells at a few pounds per ton higher than crude groundnut oil and, even allowing for quality variations in Indian washed cottonseed oil, it is fair to assume that its internal market value is every bit equal to crude groundnut oil.

"It will, however, be some time before the *vanaspati* industry, in general, recognises the true market value of cottonseed oil in the light of experience gained by a large number of *vanaspati* factories and the interplay of free competitive forces. In the meanwhile, it is quite necessary to offer fiscal incentives directly to the *vanaspati* industry in order to induce more *vanaspati* factories to go in for cottonseed oil. This could be achieved by giving a refund of 10 per cent. of the excise duty paid on *vanaspati*, provided a *vanaspati* factory has purchased during the previous year at least 10 per cent. cottonseed oil in relation to the total oil purchases. Such a step would act as a fillip to the *vanaspati* industry to consume cottonseed oil, and is both technically and economically workable. The easiest course would, of course, be for the Government to make the use of 10 per cent. cottonseed oil compulsory in *vanaspati*, as has been advocated in certain quarters, but we would be the last to suggest this course, since it strikes at the fundamentals of free enterprise, on the basis of which alone your own industry can survive.

Import of U.S. Edible Oils

"Last but not least, there is one matter of vital significance to your industry which deserves special mention. It is understood that the Central Government is considering the import of edible oil from the United States under the U.S. Agricultural Commodities Disposal Law (popularly known as P.L. 480). It has been stated that American cottonseed oil is proposed to be imported under the above programme, but, to the best of our information, it is very unlikely, in view of the short American cotton crop, that there will be any surplus American cottonseed oil available for sale under P.L. 480 in the coming marketing year. Besides, the delivered price in India of such imported American cottonseed oil would be far higher than that of competing edible oils available in the Indian market. In any event, it is difficult to understand the logic behind the mooted import of American cottonseed oil when the avowed aim of the Government is to encourage the indigenous cottonseed industry.

"If it is the intention of the Government to keep in check the internal price level of edible oils, it would be far better to import, under P.L. 480, American soyabean oil, which is available much cheaper than American cottonseed oil, and of which there will definitely be a large exportable surplus in the United States. It is our view that the *vanaspati* industry could absorb about 30,000 tons of soyabean oil annually, if the price were competitive with other edible oils available in the country. From the long-range point of view, this would also be a step in the right direction, since, by creating a market for soyabean oil, an impetus could well be given to soyabean cultivation within the country, which would be a very desirable development.

"Before I conclude, I would like to express on your behalf and on behalf of your Directors our appreciation of the services rendered by the employees of the Company.

"I now propose that the Directors' report and audited balance-sheet and statements of accounts for the period ended 31st December 1956 be approved and adopted."

NEW APPLICATION OF RADAR

The surveillance radar at Schiphol airport, Amsterdam, which scans the air space within a radius of 60 miles, will shortly be supplemented by some technical novelties that will permit stricter control of traffic in the approach area. It will then be unnecessary for aircraft to wait so long for their turn to land. The surveillance radar is one of the two radar systems which have been in use at the Dutch airport up till now. An important aid for the traffic controller is the radar screen of the new equipment, which is not only connected with the surveillance radar, but also with a kind of electronic computer. This apparatus supplies the radar screen with all kinds of information and thus enables the controllers to see whether an aircraft is on the correct flight path, to maintain the mutual separation of the aircraft, to determine their course and speed, etc. Schiphol is one of the first airports in the world to receive this equipment and the capacity of the airport will thus be considerably increased. So far, 12 aircraft were able to land in an hour. With the new equipment, the frequency can be stepped up to 20-25 aircraft per hour. By shortening the waiting time, the work of air traffic control can be greatly simplified. For airlines landing at Schiphol (which is the main base of KLM), the new system is also of great benefit. An average of two minutes can be saved on every landing. The economic advantages of this new radar equipment are expected to be particularly important when jet airliners are put into service in the future.

ANNUAL MEETING OF ORISSA CEMENT LIMITED

SPEECH OF THE CHAIRMAN, MR. J. DALMIA

COMPANY'S ACTIVITIES EXTENDED TO NEW FIELDS

ADDRESSING the shareholders of the Orissa Cement Ltd. at their Seventh Annual General Meeting held at Rajgangpur on 28th September, 1957, the Chairman, Mr. J. Dalmia, gave an account of the new fields of activities taken up by the Company. These include manufacture of slag cement, production of refractories and raw material therefor, and association with Dalmia Cement (Bharat) Ltd. for setting up a steel casting plant and spun cast iron pipe plant.

The following is the full text of Mr. Dalmia's speech:

"LADIES AND GENTLEMEN,

"I have great pleasure in welcoming you here on the occasion of the seventh annual general meeting of your Company.

"In the short period of time, the activities of your Company have considerably grown. The cement plant has been expanded to more than double the original capacity. The new plant started functioning from the beginning of this year. We have not yet completely overcome the initial difficulties, but we hope that within the next few months we will be able to do so.

"The Company has been granted a licence by the Government of India to produce slag cement, which is dependent on the suitability of the slag which would be available from Messrs. Hindustan Steel Private Limited, Rourkela. They have not yet been able to give the final composition of slag which would be available from their steel works. On account of this, the Company has not been able to place firm orders with the suppliers for the machinery.

Cement Price

"Due to increase in various items of cost of production of cement, the Government of India have referred the matter to the Tariff Commission for examining this question and to recommend fair selling price for the cement producers. The Tariff Commission has already taken the matter in hand and it is expected that the producers will be suitably compensated by an increase in the selling price of cement on account of the increase in cost of production and a fair margin will be allowed to enable the producers to provide a reasonable and adequate return to the investors.

"You are aware that a refractory plant with an annual capacity of producing 80,000 tons of refractories and 8,000 tons of mortar is being established in collaboration with a renowned German firm for technical advice, which is the largest of its kind in India at present. This refractory works, which is a most modern one, is going to produce, along with other items, silica and basic refractories, such as magnesite and chrome magnesite refractories, etc., most of which are being imported so far from abroad. This will make the country self-sufficient to a very great extent and will save a good deal of foreign exchange. Sufficient provision has been kept for expansion of the plant to increase its capacity to double and, in due course of time, we may be able to export these refractories. It is expected that the production of refractories will commence in a few months' time.

Raw Material

"For supply of the most important raw material, viz., dead burnt magnesite, for manufacture of basic refractories, your Company has entered into a partnership arrangement with The Magnesite Corporation of India Limited and Messrs. Dalmia Cement Limited for setting up a plant for the manufacture of dead burnt magnesite at Salem in South India. The partnership firm has been constituted under the name and style of Messrs. Dalmia Magnesite Corporation. The mineral property belongs to The Magnesite Corporation of India Limited and the expenses for setting up the factory are being met equally by Messrs. Dalmia Cement Limited and your Company.

"The Company has also associated itself, as indicated in the Directors' report for 1955, in the formation of Messrs. Dalmia Iron and Steel Limited and has invested Rs. 15,00,000 in the shares of the said Company. The major portion of the remaining capital has been subscribed by Messrs. Dalmia Cement (Bharat) Limited. Messrs. Dalmia Iron and Steel Limited are putting up a steel casting plant in Calcutta, in collaboration with a reputed Belgian firm having wide experience in the line, mainly for manufacture of grinding media and cast steel and manganese steel spare parts for the cement industry. These items are mostly imported at present and on account of foreign exchange stringency import of such items is becoming increasingly difficult day by day. When their plant goes into production, your Company will be able to obtain all the requirements of such parts through indigenous sources and thus will be assured of a regular, steady and high production and also the hard-earned foreign currency of the country will be saved to an appreciable extent. Messrs. Dalmia Iron and Steel Limited are also putting up spun cast iron pipe plant, for which there is a huge demand in the country. The steel casting plant is likely to go into production in the beginning of 1958 and the spun cast iron pipe plant some time in March-April 1958.

Target of Capacity on the High Side

"The second Five-year Plan calls upon the industry to increase the annual installed capacity of cement production to nearly sixteen million tons, which appears to be on a very high side. However, it is expected that the industry, by the end of the second Plan period, that is, in about 3½ years' time from now, will reach the figure of annual installed capacity from about six million tons at present to nearly nine million tons which may be quite sufficient for the country's requirement for the time being and this would be no small achievement.

"With the increase of steel production in this area and hydro-electric power being available from Hirakud, there are fair chances of new industries being set up in Orissa State. This is, however, very much dependent on the availability of cheap power. The charges for electric power at present generated at Hirakud are higher than even thermal electric charges, which is detrimental to the growth of new industries in Orissa State. Unless reasonable rates for electricity are ensured, it would not be easy for new industries to come up in Orissa. Even the small established industries would like to shift elsewhere, due to the uneconomical rates of power fixed by the State Government, but are restrained from doing so on account of the restrictions imposed under the Industries (Development and Regulation) Act, 1951. Unless, therefore, the State Government of Orissa takes an objective view, such industries will be unable to function and they may be forced to close down sooner or later.

"In spite of the support given by the Life Insurance Corporation of India to the stock and share market, the values are gradually going down which is an indication of the loss of faith of the public at large in this type of investment. It is not due to lack of confidence in the management of the industries, particularly when, with the introduction of the Companies Act, 1956, the control of the shareholders and the Central Government over the affairs of joint-stock companies has increased considerably. Besides this, the Government of India has already set up a committee to examine the various provisions of the Companies Act, 1956, with a view to removing practical difficulties that may have been experienced during the period this new law has been in force. This Committee has been inviting the views of all interested parties and it is expected that it would submit its report to the Government of India soon to enable them to remove and set right any defects which may be found. The loss of faith, therefore, in this type of investment is due to something else, which needs serious consideration by the Government of India before great harm is done.

Indiscipline Among Labour

"The legislations for the welfare of the workers and for the protection of their legitimate rights are most welcome, but such laws must also foster a sense of discipline and responsibility in the working class. The most unfortunate part of the present labour laws is that the protection afforded to the working class has inspired a sense of indiscipline and irresponsibility amongst them. Though the workers are getting 'rights-conscious,' the spirit of 'duty-consciousness' is far lacking.

"Even the general standard of discipline in our country as a whole is fast deteriorating in all walks of life. No nation can rise without a disciplined living and the standard of discipline in other advanced countries can well be compared in contrast to our own.

"In addition to this, we hear these days of strikes practically everywhere. One shudders at the news of strikes in hospitals by attendants on patients and by civic workers which endangers the life of the sick and disrupts the normal life of every citizen. In such institutions and other works of national importance where stoppage of work can paralyse the normal life of the citizens of the country, strikes are most unpatriotic and the Government of India should seriously consider this problem before it is too late.

"Illegal strikes in industries, both in the private as well as the public sector, have become common these days. Even Government appears to be helpless most of the time. The respect for law is going down day by day and such strikes may some day upset the whole national life and break the fabric of law and order of the country.

"Such state of affairs is very harmful for the improvement of the general conditions in the country and raising the level of moral and economic standard of the masses as a whole.

Need for Enquiry

"Before greater harm is done, the Government of India will be well advised to appoint a high power commission to make investigations into the causes which have led to this deterioration in the situation and to suggest remedial measures.

"The standard of skill is not keeping pace with the rapid industrial development. Arrangements are necessary for proper training of skilled technicians. Mass production of technicians with little skill is not beneficial. It has been observed that the trainers, employed at many of such institutions, are not capable themselves. Instead of sending persons abroad for training under the Bevan Scheme or otherwise, it is better to import good trainers, which will be more beneficial as well as economical.

"In the end, I express my feeling of gratitude to all the executives, staff and workers who took keen interest in the expansion work of the Company and worked hard for it."

N.B.—The above extract of the speech does not purport to be the report of the proceedings of the seventh annual general meeting of the Company held on 28th September 1957.

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MONEY HARDENS SLIGHTLY

(From Our Own Correspondent)

BOMBAY, *9th October*

The short-term money market showed the first signs of the return of seasonal stringency during the week under review with a shrinkage in the floating funds and a rise in demand. Though there was no scramble for funds or difficulty in banks getting their requirements, they could be had only at slightly higher rates, particularly in the inter-bank section. These conditions are duly reflected in the decline in banks' deposits with the Reserve Bank and an increase in their borrowings from the latter during the week ended 4th October 1957, as will be shown presently. Also, for the first time after several weeks the Scheduled banks' advances during the week ended 27th September 1957 showed an increase. It remains to be seen whether this reversal of the trend persists in the coming weeks or proves to be a temporary one.

In the inter-bank section, call money was bid among larger banks up to 2½ per cent., as against 2¼ per cent. in the previous week, and up to 2¾ per cent. among the smaller banks. House money at call was quoted at 4⅛ to 4¼ per cent. and 4⅜ per cent. in special cases. Short-term deposits were taken up at 4⅛ to 4⅜ per cent. for one to three months and at 4¼ per cent. to 4⅜ per cent. for four to six months.

After a lapse of three weeks, notes in circulation have gone up by Rs. 16.36 crores during the week ended 4th October 1957. Disclosing this, the Reserve Bank's statement for that week shows a decline of Rs. 17.35 crores in notes held in the Banking Department and of Rs. 99 lakhs in total notes issued. The latter is covered by a similar fall in rupee coin. There has been no further decline in foreign securities, but balances held abroad (in the Banking Department) have dropped again by Rs. 7.25 crores. Central Government's deposits do not show any notable variation, but deposits of other Governments have risen by Rs. 2.61 crores. Deposits of banks have fallen by Rs. 5.86 crores. Loans and advances to Governments are up by Rs. 2.98 crores and other loans and advances by Rs. 5.27 crores. Of the latter, advances to Scheduled banks against usance bills account for Rs. 1.56 crores. Investments show a rise of Rs. 14.59 crores.

The Scheduled banks' statement for the week ended 27th September 1957 reveals an increase of Rs. 1.04 crores in demand deposits and of Rs. 3.26 crores in time deposits. Inter-bank borrowings and borrowings from the Reserve Bank and State Bank disclosed no notable changes. Advances are up by Rs. 1.26 crores and bills purchased and discounted by Rs. 1.93 crores. Cash balances have shrunk by Rs. 4.48 crores, while money at call and short notice show a sharp rise of Rs. 8.39 crores.

The Gilt-edged market continued to rule steady, but the volume of business was on an attenuated scale. The demand was confined only to short-dated issues, while the long-dated ones were on offer. There was, however, no worthwhile variations in prices in view of the paucity of business. 3 per cent. 1986 Conversion Loan was stagnant at the Reserve Bank's support level of Rs. 71. 3 per cent. 1970-75 was on offer at Rs. 86.25. 3 per cent. 1966-68 was placed at Rs. 91 *ex*-voucher, as against Rs. 91.10 *cum*-voucher a week ago. 3 per cent. 1964 was unchanged at Rs. 93.65, while 3 per cent. 1963-65 dropped 5 nP to Rs. 93.20. 3 per cent. 1959-61 hardened by 10 nP to Rs. 98.30 on good enquiries. 3 per cent. 1958 was maintained at Rs. 99.75. 3½ per cent. 1962 showed no change at Rs. 97.50. 3½ per cent. 1961 was in demand at Rs. 99.50. 3½ per cent. 1964, 1965 and 1967 were dull at Rs. 97.65, Rs. 97.25 and Rs. 97.70, respectively. 3½ per cent. 1967 had sellers at Rs. 99.45. 3½ per cent. 1974 at Rs. 98.25 and 4 per cent. 1972 at Rs. 99.90. State loans had some business at quoted rates.

In consonance with the persistent strength displayed by sterling abroad, the rupee also was marked up in terms of the dollar. Bank's selling rate for ready dollar, which had dropped from Rs. 479.25 to Rs. 478.75 per $100 in the previous week, fell further to Rs. 477.75 per $100 today, the lowest level for many months. Their buying rate which had gone down from Rs. 476 to Rs. 475.50 per $100 in the previous week, dropped further to Rs. 474.50 per $100 today. In New York, sterling maintained its recovery and crossed, for the first time since 25th May 1956 the par value and stood yesterday at $2.80.1/16-2.80.3/16, the gain over the week being 9/16c. Three months' forward rose from $2.76⅜-2.76½ to $2.77¼-2.77½ and transferable sterling from 277.20-277.35 cents to 277.90-278 cents.

WHEAT STEADY

(From Our Own Correspondent)

HAPUR, *7th October*

Quietly easy conditions were witnessed in the coarse grain prices during the week under review, as arrivals of new maize crop in the market are increasing. Wheat prices, however, continued steady due to good demand in the face of poor arrivals. *Dara* quality wheat was quoted at Rs. 16 and farm quality wheat prices improved slightly to Rs. 17.12 per maund. Large quantity of imported wheat reached here during the week from Kanpur for sale through fair-price shops, as the U.P. State Government's emphasis on relief is now shifted from the eastern districts to the flood-affected areas of west U.P. Many such shops have been opened near Hapur in the rural areas which were adversely affected by floods last month. Local wheat stock ran down further by two *khaties* during the week to 30 *khaties*. Rice prices ruled quietly steady. Harvesting of paddy crop being in full swing, new rice arrivals have begun in some centres. Crop prospects in Bihar, however, are becoming bleak day by day as a result of continued drought and the situation is causing anxiety to the State Government. Prevailing prices of rice were: *basmati* Rs. 26.50 to Rs. 29, *ramajwayan* Rs. 21 to Rs. 22, *raimunia* Rs. 22 to Rs. 23, *sela mainpuri* Rs. 24.25 and coarse quality Rs. 19 per maund.

Local gram prices sought lower levels due to poor outside demand and credit squeeze by banks against foodgrain stocks. Gram stock position continues unchanged at 56 *khaties*, as against 126 *khaties* last year. New maize continues to arrive from east U.P., where *kharif* crops have been fairly good, as that area had been spared by the fury of floods, and coarse grain prices were gradually declining. Barley and *bejhar* prices here were slightly higher due to fresh demand for seeds. *Jowar* and *guwar* prices were dull and featureless and the prevailing prices (in rupees per maund) were: gram 11.19 to 11.50, barley 10.75, *bejhar* 10.37, *jowar* 9 to 10.50, *guwar* 11.75 and maize 11.12.

Fast-dwindling stocks due to good demand by millers accounted for a check in the falling prices of *arhar* during the week, but peas and other pulses were depressed during the week. The Government's withdrawal of the order banning export of gram from Rajasthan also had a dampening effect on prices of pulses. Latest prices and stocks were: peas *dara* Rs. 10.75; white farm Rs. 11.12 to Rs. 11.50; peas *dal* Rs. 12.50; *bilti* per bag Rs. 32; *arhar* Rs. 10.69; *arhar dal* Rs. 14.50; *bilti* Rs. 38 per bag; *urd* Rs. 16 to Rs. 17.50; *moong* Rs. 13.37 to Rs. 15.25; and *massoor* Rs 14.50. Stocks—peas 33, *arhar* 80 *khaties*, as against 54 and 89 *khaties* respectively on this date last year.

Pulses futures declined during the week on active bear pressure and latest quotations were near the lowest level of the week: Peas *mangsir* Rs. 10.77; *arhar mangsir* Rs. 10.56; *bajra poh* Rs. 12.58; maize *poh* Rs. 11.40; *urd maha* Rs. 15.68; and *moong maha* Rs. 13.12, as against the week's opening level at Rs. 10.98, Rs. 10.86, Rs. 12.77, Rs. 11.52, Rs. 15.98 and Rs. 13.25, respectively.

While preparations for *rabi* sowings are in full swing, actual sowings of peas and gram have begun. The prevailing weather is congenial to *rabi* sowings.

SILVER WEAK

(From Our Own Correspondent)

BOMBAY, *9th October*

The silver section of the bullion market continued to rule weak during the week under review also, with a further recession in prices on persistent bear pressure and bull liquidation. Gold, on the other hand, was relatively steady, with fluctuations confined to a narrow range.

The decline in silver, which brought the prices to the lowest levels in the last four weeks, was due to heavy arrivals of Tibetan coins in Calcutta, on a scale much larger than generally anticipated. The increase in floating stocks of silver in Calcutta and larger arrivals of silver bars in Bombay from up-country centres, without any corresponding expansion in offtake, sapped the morale of the bulls, while the bears seized the opportunity to dictate terms to the bulls, as witness the widening of the carry-forward charges in their favour from As. 15 to Re. 1-4 today.

In gold, the forward section was dull and featureless, in view of the frequent seizure of gold by customs authorities. Operators were, therefore, hesitant to take delivery of their purchases in the forward. The feeling that forward dealing in gold might be banned, while it might be allowed in silver, also acted as a restraining factor. Consequently, there was a keen demand for the ready metal, with the result that the discount of As. 8 at which ready was quoted under November settlement last week came to be gradually wiped out.

Silver forward (October settlement) dipped from Rs. 184-5 to a low of Rs. 182-11 at the close today. The November settlement receded from Rs. 185-5 to Rs. 183-12, before it closed at Rs. 183-14.

Ready silver, after an initial small rise from Rs. 184-9 to Rs. 184-13, reacted to Rs. 182-15 and finished at Rs. 183-1. The floating stocks of silver are reported to be 750 bars. The daily average arrivals were 25 bars, while the offtake was of the order of 15 bars only.

Gold for forward delivery (October settlement) hardened early in the week from Rs. 106-12 to Rs. 107, but softened to Rs. 106-9 yesterday when the settlement ran out. After improving from Rs. 107-3 to Rs. 107-9 the November settlement shaded off to Rs. 107-2 at the close.

Ready gold advanced from Rs. 106-11 to Rs. 107-7 before finishing at Rs. 107-1. The floating stocks of gold are reported to be 30,000 tolas. The daily average arrivals were 5,000 tolas, while the offtake was 4,000 tolas on an average.

New York silver was unchanged at 90⅝c. and at London also, spot silver was maintained at 78¾*d.* and forward at 78¾*d.* Gold, on the other hand, displayed weakness, consequent on the recovery in sterling, falling from 250s. 3½*d.* to 249s. 8½*d.*, the lowest level since 13th March last.

The following comparative table shows at a glance the trend of the market during the week under review:

	9-10-1957	Highest	Lowest	1-10-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	107 1	107 7	106 13	106 11
Forward*	107 2	107 9	107 1	107 3
Sovereign	69 8	70 0	69 8	69 8
SILVER				
Ready (.996 fine Mint) ..	183 1	184 13	182 15	184 0
Forward†	183 14	185 7	183 12	185 5
London Silver Ready ..	78¾*d.*	—	—	78¾*d.*
London Forward	78¾*d.*	—	—	78¾*d.*
London Gold	249*s.* 8¾*d.*	250*s.* 3*d.*	249*s.* 8¾*d.*	250*s.* 3½*d.*
New York Silver	90⅛*c.*	—	—	90⅛*c.*

* 6th November settlement.

† 8th November settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

FURTHER RISE IN COTTON

(From Our Own Correspondent)

BOMBAY, *9th October*

Distinctly firm conditions prevailed in the cotton market during the week under review. Prices in the futures and the spot sections alike recorded perceptible gains. Although the trend in the futures section was irregular at times, basically, the movement was upward. Over the week, that is, on 1st October 1957, the March contract showed a rise of no less than Rs. 16 per candy of 784 lbs. With this appreciation, the net rise during the past fortnight is about Rs. 25 per candy, bringing the contract to almost Rs. 700. In the context of the present inflationary trend, this is indeed, a very substantial rise and should be a source of concern not only for millowners but also for the Government.

Two factors have been responsible for the continued rise in the prices of cotton. First, the earlier reports, indicating a smaller crop owing to unfavourable weather in Gujarat and Saurashtra, are said to have been confirmed. It is also stated that the crop in some parts of the Punjab also has been adversely affected. It is, of course, too early to assess, with any degree of certainty, about the size of the 1957-58 domestic cotton crop. But market circles believe, on the basis of information gathered by them, that the damage to the cotton crop in Gujarat and Saurashtra is sizable and that the total crop may not be more than 5 million bales, if not less. This assessment, it is needless to add, is only a rough estimate, and compares with the earlier anticipation of 5.2 million bales.

The second factor that imparted a bullish fervour to the market was the announcement, on the evening of the 4th inst., of an export quota of 50,000 bales of Bengal *Deshi* cotton. Although the market had been expecting this announcement for some time, it came after a delay of a few days. This delay had engendered a feeling in the minds of some that the Government might not permit exports of even this short-staple cotton for quite a few weeks more.

At the same time, it was expected by some others that, in view of the urgent need for foreign exchange, the Government would permit exports of even Jarilla cotton of ¾" staple, albeit to a small extent. Not many, however, shared this hope, but the few who were expecting it were naturally disappointed. Consequently, reaction to the export announcement was a mixed one in the initial stages. The effect of this speculation on export possibilities was, however, short-lived and the market soon followed an upward course.

I.C.C. Moglai Jarilla (March 1958), which had closed at Rs. 683-8 last week, jumped up by over Rs. 10 when the market opened after the *Gandhi Jayanti* and *Dassera* holidays. There was a recession of Rs. 5 on Saturday the 5th inst., when the contract closed at Rs. 689-4. On Monday, there was a short session as a result of it being a bank holiday. On that day, the Contract regained the loss suffered on Saturday. There was a minor fluctuation on Tuesday, but the underlying trend was firm. Today, there was a perceptible rise of about Rs. 5 and the Contract finished at Rs. 699-8 after touching a low of Rs. 694 earlier. The trend of prices of the contract during the week is indicated below:

(In rupees per candy of 784 lbs.)

	9-10-57	*High*	*Low*	1-10-57
I.C.C. Moglai Jarilla (March 1958)	699.50	699.50	689.25	683.50

The spot market was active enough, with a progressive rise in the daily turnover from 2,500 bales on the initial day of the week to nearly 6,000 bales towards the close. Prices tended to move to higher levels in sympathy with the futures section. There was good enquiry for both export and internal consumption. Most of the business was confined to Bengal *Deshi*, CO 2, Kalyan and Rajgadh varieties. Transactions in the new crop delivery contracts tended to broaden. Mills took some interest in Jarilla, Punjab and Khandesh varieties. There was a sizable turnover in Zoda and yellow pickings for export purposes. Japan, Belgium and France were particularly interested in these varieties.

Details of the export quota of 50,000 bales of Bengal *Deshi* show no outstanding changes in the licensing procedure that was being followed hitherto. Established shippers have received fair treatment and so also the registered newcomers. As usual, a small quantity has been earmarked for co-operative societies. Applications for export quota are to be submitted before the 15th inst. Licences will be valid for shipment till 31st January 1958.

An event of important development that deserves to be recorded is the warning given by the Forward Markets Commission against option business. It would appear that, of late, the volume of option business has been growing, thereby aggravating the bullish fervour. The following circular was issued by the East India Cotton Association on the 4th inst:

"There are reports in the Press that options in cotton (*Teji Mandi* business) is going on in the bazar and the Forward Markets Commission has also drawn the attention of the Association today to such illegal business. The Board have advised members in the past to abstain in their own interest from doing such illegal business to avoid any action being taken against them. The Board take this opportunity of warning members against doing such business and notify that, if such business is not stopped and if any action is taken by the Commission, the members will have to thank themselves for the same."

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from

Sewri; and is compared against those as on 1st October and 25th September 1957:

			9th Oct.	1st Oct.	25th Sept.
Khandesh	...	...	800	790	780
Berar	...	...	787	780	770
Vijay	...	...	896	885	875
320 F	...	...	870	860	857
216 F	...	...	885	877	875
Bengal	...	...	647	640	639
Mathia	...	...	665	655	648

The Karachi cotton market ruled rather weak. Export enquiries were poor. Early in the week, the Pakistan Government warned the Karachi Cotton Association that the country was losing export business in cotton on account of high prices The Government's communication to the Association clearly implied that prices should be brought down. It is reported to have said that "the availability of abundant cotton cannot be ignored, if Pakistan wants to retain present markets or needs to regain lost ones when production comes up to the contemplated level of about 2.5 million bales. It will be extremely difficult to rebuild export trade with countries that now turn back from Pakistan on account of high prices." Foreign importers specially from Hong Kong, Japan and France, are understood to have protested to the Pakistan Government that cotton prices in Pakistan "have been ruling out of parity with United States cotton of comparative styles." Mentioning specially of the dealings with Hong Kong, the Government said that, "despite cheaper cotton available elsewhere," Hong Kong was obliged to lift a certain amount from Pakistan under the Imperial Preference scheme. "It is necessary on the part of Pakistan trade to take full advantage of this arrangement, in order to retain the Hong Kong market and even to increase volume of exports to the level of 240,000 bales in one season, as compared with last season's purchases which did not go beyond 47,452 bales.

After this communication, prices recorded a substantial fall of Rs. 2 to Rs. 2-8 per maund of 82 lbs. The only exceptions were the *Deshi* varieties which remained fully steady. The following are the closing rates—in rupees per 82 lbs.—as on 8th October 1957:

Punjab *Deshi* 77-12; 4F R.G. 78-8; 4F S.G. 84-0; N.T.R.G. 84-0; N.T.S.G. 90-8; 289 F.R.G. 85-0; and 289 F.S.G. 93-0. *New Crop*: N.T.S.G. 78-0 January delivery and 79-3 for March delivery.

The futures market at Alexandria continued to display an easier trend. The fall in prices, however, was not appreciable. Overseas enquiries were conspicuous by their absence while crop prospects were not favourable for a recovery of the market. There was, however, a slight spurt towards the close in the prices of medium-staple contract.

Total sales of new crop Egyptian cotton up to 30th September are estimated at 107,870 bales. The principal buyers have been Russia, Czechoslovakia, East Germany, U.S.A., France and Spain.

The closing rates—in tallaris per lb.—on the Alexandria Exchange as compared with those a week and a fortnight before are given below:

	8-10-57	30-9-57	24-9-57
Karnak			
November	82.60	83.35	85.20
January	82.55	82.70	84.90
Ashmouni			
October	70.10	69.45	69.75
December	69.60	69.45	69.95

The Liverpool futures market was colourless. The trend was slightly downward and the turnover was greatly restricted. The latest available quotations—in pence per lb.—as compared with those a week ago from Liverpool are given below:

	8-10-57	30-9-57
October-November	25.18	25.22
December-January	25.46	25.77
March-April	25.96/98	26.25
November-December (Sudan)	37.15	...

The outstanding event of the week in the New York market was the publication of the third crop estimate relating to the 1957-58 season. This report, which was published on the 8th inst., placed the crop at 12,401,000 bales, which is 312,000 bales smaller than the September forecast, and runs counter to the anticipated trade estimate of 12.8 million bales. This shortfall imparted a bullish fervour to the market, which, before the crop report, was listless, prices moving within a narrow range. The closing rates after the publication of the crop report showed a rise of 45 cents to 105 cents a bale as compared with the previous day's final rates. As a result of this spurt, the prices over the week show an all-round modest improvement.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	8-10-57	30-9-57	24-9-57
Spot	34.90	34.70	34.55
October	34.60	34.33	33.98
December	34.19	34.09	33.98
March	34.29	34.27	34.26

RAYON AND STAPLE FIBRE FIRM

(From Our Own Correspondent)

BOMBAY, *9th October*

Barring the cotton yarn section, the yarn market displayed a somewhat firmer trend during the week under review. The announcement of a restrictive import policy for the October-March period did not take the market by surprise as such was already anticipated. Under the new import policy, established importers have been denied completely their quota of art silk yarns and staple fibre and even to actual users, it is reported, the quotas will be substantially lower. The frustration caused among established importers by such drastic cuts in imports was such that the mild improvement in prices on the announcement of the policy was shortlived and prices declined further. Towards the close, however, the lower prices attracted good attention and there was a sharp recovery, on expectations that demand would improve with the approach of *Diwali* and New Year. On balance, therefore, prices showed some gains.

Cotton yarns continued to remain weak, thanks to reports of accumulations of stock with mills as well as with dealers. Even reports of a fall in cotton production due to drought in certain cotton-growing areas like Gujerat, failed to bring and improvement in prices.

Staple fibre yarns (40x2) October delivery witnessed buying enquiries and advanced by Rs. 6 to Rs. 534. December delivery spurted by Rs. 8 to Rs. 541. Spot (40x2) Citys climbed up by 9 nP to Rs. 3.09. Kohinoors improved by 7 nP to Rs. 3.16. Centurys and New Greats gathered 2 nP each to Rs. 3.02. Among foreign yarns, Paramounts and Fujis were both done at Rs. 5.19 each.

Snia rayon yarn (120 dull cones) October delivery, however, encountered selling and dropped Rs. 8 to Rs. 810. No transactions were reported in the December position this week also. In the spot section, 120 Japan improved by 4 nP to Rs. 4.16. 150 Japan were 3 nP better at Rs. 4.37. 150 Italy picked up 3 nP to Rs. 4.06. 120 Italy were fully steady at Rs. 4.19. Among indigenous yarns, National Rayons 120 bright cones first grade and 150 bright cones first grade were both firm, the former at Rs. 4.16 and the latter at Rs. 3.55.

In the cotton yarn section, among ten counts, Podars declined by 6 nP to Rs. 14.44. Moderns were neglected at Rs. 15. Twenty counts Moderns were quoted 12 nP lower at Rs. 18.25. Gokaks were stagnant at Rs. 17.87. Among thirty counts, Indus were dull at Rs. 21.50. Forty counts were neglected. Minaxis at Rs. 25.62, Moderns at Rs. 27 and Gokaks at Rs. 26. Among sixty counts, Raghuvamshis slipped down by 50 nP to Rs. 52.50. Moderns were unchanged at Rs. 61.50 and Finlays at Rs. 62. Among eighty counts, Mahendras changed hands at Rs. 70.50, same as for last week. Moderns were dull at Rs. 75. Finlays were on offer at Rs. 81.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	9-10-1957	1-10-1957
	Rs.	Rs.
Art'silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia October	810.00	818.00
120 Japan (per lb.)	4.16	4.12
150 Japan (per lb.)	4.37	4.34
120 Italy (per lb.)	4.19	4.19
150 Italy (per lb.)	4.06	4.03
Staple fibre yarn **(per case of 200 lbs.)—**		
40 × 2 October	534.00	528.00
40 × 2 December	541.00	533.00
40 × 2 New Great (per lb.)	3.02	3.00
40 × 2 Century (per lb.)	3.02	3.00
40 × 2 City (per lb.)	3.09	3.00
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.44	14.50
20s Gokak	17.87	17.87
30s Indu	21.50	21.50
40s Minaxi	25.62	25.62
60s Raghuvamshi	52.50	53.00
80s Modern	75.00	75.00

OILSEEDS ACTIVE

(From Our Own Correspondent)

BOMBAY, *9th October*

The recent upward trend in the local oilseeds market continued, though at a slower rate, during the week under review. Linseed and spot castor, however, proved an exception. There was evidence of slight setback towards the middle of the week, following reports that the Forward Markets Commission was negotiating with the Association to amend the by-laws regarding emergency powers.

The persistence of the bullish sentiment in groundnuts was attributed this week to unfavourable weather conditions in the producing areas which necessitated a downward revision of crop estimates. It is, however, difficult, according to traders, to say to what extent market fluctuations are a sure indication of actual damage to the groundnut crops. In any case, it is hoped that the arrivals in the market in the next few weeks will give an indication of the crop position.

In the case of castorseed, however, no plausible explanation could be found for the cheerful sentiment in the market. In the context of the oil export business remaining at a standstill and of the prospects of selling oil at current prices continuing to be dim, speculative activity alone appears to be responsible for it. It is pointed out that the activity in the groundnut section alone could not sustain the trend in castors. Linseed lacked support during the week, while cottonseed improved moderately on favourable reports from the cotton market.

The market was officially closed on 2nd, 3rd and 7th on account of *Gandhi Jayanti*, *Dassera* and *Id-e-Milad*, respectively.

Groundnut February contract opened the week at Rs. 157.50 on 4th inst., and moved up to Rs. 157.87 the same day. On profit-taking, however, it finished today at Rs. 155.62. Over the week, it gained Rs. 1.62. Bold ready was well maintained at Rs. 32.50. Groundnut oil ex-mill at Rs. 19.25 was 25 nP higher.

Trading in castorseed was firm on 4th inst., when the May contract was commenced at Rs. 157. Technical considerations, however, set in subsequently. As a result, it was quoted at Rs. 155.25 at the close today. The gain over the week was Re. 1.75. The spot section, however, remained weak. Madras quality lost Re. 1 to Rs. 33.00. Oil B.S.S., too, slided down by 37 nP to Rs. 21.25.

Linseed May commenced the week at Rs. 29.00 and drifted down gradually to Rs. 28.69 at the close today. It was thus nominally lower than on 1st. Spot Bold receded by 56 nP to Rs. 27.88. Oil ready was quoted 6 nP lower at Rs. 16.31.

Cottonseed February contract moved up from the opening level of Rs. 97.75 to Rs. 99.00 at the close of the session, today. It thus put on Rs. 3 over the week. Among others, *niger seed* Madras was maintained at Rs. 27.00 while *kardi seed* bold was slightly better at Rs. 25.50.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	9-10-1957	1-10-1957	25-9-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	155.62	154.00	151.25
Bold ready (per cwt.)	32.50	32.50	31.00
Coromandel	33.75	33.50	33.00
Linseed—			
September 1957	28.69	28.37•	28.31
May 1958	27.88	28.75	28.62
Bold ready (per cwt.)	28.00	28.44	28.37
October-November	—	—	28.75
Castorseed—			
September 1957	155.25	175.50•	171.00
May 1958	33.00	153.50	150.75
Madras (per cwt.)	—	34.00	34.25
Cottonseed—			
September 1957	99.00	111.00•	110.50
February 1958		96.00	94.50
Groundnut oil—			
Ex-mill ready (per quarter) ..	19.25	19.00	18.62
Castor oil—			
Commercial (per quarter) ..	20.00	20.00	20.06
Linseed oil—			
Ready	16.31	16.37	16.56

• Closing rates on 30th September.

SUGAR EASY

(From Our Own Correspondent)

BOMBAY, *9th October*

In the face of almost complete failure of the anticipated revival of the *Diwali* demand, the sugar market displayed a very quiet trend during the week under review. Coupled with this event is the expectation of the issue of normal monthly release scheduled to be announced in the course of a day or two. As a result of these factors, prices of all grades of sugar have registered a distinct drop of about Re. 1 per bag. Arrivals during the week under review also were much larger and amounted to about 32,500 bags. The prices of small, medium and large grain sizes are Rs. 100, Rs. 102-104 and Rs. 105-110 per bag, respectively, including sales tax.

The undertone of the spot market is distinctly easy and *ex*-mill quotations are dropping.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, *7th October*

Quietly easy conditions prevailed in the sugar markets during the past week. The new season is to start by the third week of October and factories are eager to liquidate their stocks before the commencement of the new season. The carryover for the new season is likely to be higher at 4.5 lakh tons, which together with an estimated output of about 22 lakh tons, will increase the total supply to 26.5 lakh tons. The price of cane being unchanged and the overall cane acreage having gone up by 4.8 lakh acres to 50.2 lakh acres, an increased supply of cane to most of the factories is assured in the coming season. There is a fear that some of the factories in west U.P. will not be able to get sufficient cane.

Sugar prices ruled quiet in the Muzaffarnagar market as demand from the consuming centres was dormant, except a little business being carried over for Punjab side. Ex-mill delivery prices declined by 6 nP to 13 nP per maund. Latest prevailing prices were: Rampur (Spl. B 29) Rs. 34.87; Mansurpur (C29) Rs. 33.37; Shamli (C-29) Rs. 33.37; Daurala (C-29) Rs. 33.75; Mawana (B-29) Rs. 34.37; Amroha (D-29) Rs. 32.25; Bijnore (E-29) Rs. 32.37; Meerut (D-28) Rs. 33.19; Simbhauli (E-29) Rs. 33-50; *Khandsari* Rs. 25 to Rs. 31.50.

Absence of buying interest accounted for dull and colourless conditions in the sugar market at Kanpur during the week. There was barely any fluctuations in the prices, though the week-end saw a little revival of local festive demand leading to a slightly better offtake. In spite of the millers' pressure in the market, floating stocks with the trade were dropping gradually as traders are not inclined to hold any more than the barest minimum. Reports were, however, available that the Government favoured increase in the current year's export target. *Khandsari* also eased slightly during the week in line with the crystal section and were quoted at Rs. 27 to Rs. 31.50 according to quality.

New *gur* arrivals have begun in small quantity at an average of 50 maunds daily which are being readily lifted by consumers for festive demands. The quality reaching the market was reported poor. Old quality stocks are fast dwindling and are now placed at about 10,000 maunds. Latest reports indicate that there has been no significant damage to the cane crop, as feared earlier in Bihar and U.P. on account of heavy rainfall last month. Prevailing prices were: Old quality Rs. 11.25 to Rs. 12.50, new Rs. 15 to Rs. 17 per maund.

Prices of old *gur* also declined by about 50 nP per maund during the week in the Muzaffarnagar market on account of want of support from the consuming areas. *Shakker* and *khandsari* prices also sought lower levels due to lack of buying interest. New *gur* arrivals have not yet begun there. Prevailing prices were: *Chakku kotha* dry Rs. 14.75 to Rs. 15, wet Rs. 14, *khandsari galawat* Rs. 25 to Rs. 27, superior Rs. 28 to Rs. 31.50 per maund.

Ruling quiet for most part of the week, future *gur* prices declined in the week-end on active bear pressure from Delhi and Punjab and latest quotations were near the worst level of the week. Opening at Rs. 11.83, last Monday, *gur fagun* is today quoted at Rs. 11.56.

PEPPER QUIET

(Messrs. Parekh & Co.)

BOMBAY, *9th October*

During the week under review, Malabar black pepper, ruled quietly steady in view of the approaching settlement for October delivery even though the demand, both foreign and domestic, was lagging behind the usual tempo during this time of the season. Some short-covering also proved a supporting factor.

New York ruled depressed. Spot was done at $0.25 with small interest by grinders as pressure of unsold parcels was rather heavy. Dealers in U.S.A. preferred to sell *ex*-dock rather than *ex*-warehouse, incurring additional charges, for there was very small premium for spot with little hope of immediate improvement.

Singapore ruled weak. Sarawak had sellers at Str.$69 but the demand both from Europe and U.S.A. proved poor. In spite of smaller crop of Sarawak this year, prices failed to look up even during the present off-season, since foreign consumers were buying hand to mouth. They insisted on buying at their own price.

Alleppey moved narrowly between Rs. 555 and Rs. 562½. Foreign demand was lacking. In forward, Garbled at Cochin was quoted at Rs. 943 for December. Ready was offered at Rs. 99. Feeling of nervousness was noticed among growers who were anxious to sell off their old crop before the advent of the new one. Arrivals of light berries are likely to increase, though in a small way.

In the delivery section, prices improved as bulls tried to boost up the prices so as to force shorts to come out to cover in view of proximity of settlement for October delivery.

In A.S.T.A., business was very poor as there was no short interest. Lack of new incentives was another factor. October was quoted at $0.24½ while November-March at $0.24 nominal.

Following are today's nominal quotations: Ready delivery Rs. 73 per Bengal maund and December delivery Rs. 509-14 per candy of 5½ cwts.

DUST TEAS DEARER

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, *3rd October*

Offerings aggregated 500,000 lbs. in Dust Sale 'T', which was held on Monday, 30th September. From the outset there was a very good general demand. Buyers showed particular interest in medium and good medium dusts and these types were 5 to 10 nP dearer. There was a fair demand for milled dusts and the best high grown dusts at slightly easier rates. Clean black leaf dusts sold well.

The average price of tea realised in sale 'T' was Re. 1.61 per lb., as compared with Re. 1.56 per lb. in the previous sale and Re. 1.91 per lb. in the corresponding sale of 1956.

London Market—Sale of 30th September 1957.—Good tea strong with prices following quality. Plain tea slightly dearer tendency. Medium irregular and occasionally easier.

Sale of 1st October 1957.—Best firm. Others little weaker.

Colombo Market—Sale of 30th September 1957.—Low growns steady. Low mediums declined 5c. Others demand quiet prices considerably lower, particularly Uvas.

Sale of 1st October 1957.—Fair demand with dusts barely steady. Broken mixed down 20c. fannings 30c.

Calcutta Market.—No sales this week due to holidays.

Export Duty.—The Government has announced that the "price of tea" for the month of October will be Rs. 3.48, as compared with Rs. 2.74 last month. The duty remains unchanged at 38 nP.

Export Quota.—The market has been fairly active and the present quotation is 21½ nP nominal.

Forthcoming Auctions.—Dust Sale 'U' will be held on Tuesday, 15th October.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 27.—1,800,000 lbs. Market opened to a useful demand which weakened considerably. Sweet liquoring mediums 5 to 10 nP dearer. For all others prices lower, particularly fannings which were the weakest feature."

JUTE GOODS DECLINE

(From Our Own Correspondent)

CALCUTTA, *8th October*

After the *Durga Pooja* holidays, jute markets reopened on Friday last on a quiet note. Prices of both the finished goods and raw jute lost fractionally. The markets are closed today and tomorrow on account of *Lakshmi Pooja*. It was not surprising that this short period of three working days which this review covers should record dull conditions. For rarely business of a fair nature takes place when the thought of impending holidays introduces uncertainty. Operators naturally make use of the time in taking stock of the situation and discussing possibilities.

During the week, it was known that the formation of a futures market for jute goods and raw jute was not likely to take place in the near future on account of unexpected delays. It is unfortunate that, after the Government of India recognised the need for the functioning of a well organised futures market to deal in these two commodities, considerable time has elapsed and the market has not yet started. Industry and trade circles are considerably handicapped by the absence of such a market. Hedging facilities are the only proper method by which prices can be effectively stabilised. At present, prices are determined entirely by market trends, and abrupt falls and rises are often followed by the complete absence of business. It had been anticipated earlier that functioning of the futures market under the East India Jute and Hessian Exchange, Calcutta, would have commenced by now. However, the unexpected delays have also put off the drafting of articles of association, contract form, etc.

On Friday last, prices of jute goods came down on selling pressure by bears. Actual genuine business put through was very small. Ready B. twills declined to Rs. 119.75 from Rs. 121.25 previously, and ready 40" 10 oz. hessian to Rs. 42.92 from Rs. 43.20. Conditions on Saturday did not improve. In addition to selling pressure, there was profit-taking. B. twills lost further to Rs. 119.10 and hessian 40" 10 oz. to Rs. 42.80. Yesterday, prices moved down further. The above two constructions were quoted at Rs. 118.50 and Rs. 42.55, respectively, and eight oz. hessian was lower at Rs. 35.50.

With the decline in jute goods, raw jute prices were also quoted at a discount. However, sellers' efforts for business did not result in measurable business. Mills were reserved. An increase in arrivals of the new crop was noted and acted as an additional factor to push down prices. From Rs. 30, Indian northern bottoms lost to Rs. 29. Similar recession was in evidence in most other constructions.

HIDES DULL

(From Our Own Correspondent)

MADRAS, *7th October*

Due to the *Pooja* holidays, Madras market remained dull and prices were unchanged. Arrivals were moderate and clearance restricted. Shippers expected better demand for kips during the Leather Fair week in the U.K. (last week), but were disappointed. Enquiries were few, and did not materialise in business without a struggle. Superior marks were scarce and were firmly held, and prices offered for F.A.Q. were low.

There was good call for lightweight goat lower selections which generally are in short supply. Tanners are in a well sold position and go slow with their offers, because prices in the raw centres ruled at higher levels, due to tanners' competitive buying.

Demand for common sheep was insistant and prices remained unchanged. Prime and semi-prime sheep ruled a shade weak, because U.K. buyers were willing to buy only at 6d. to 9d. below last week's levels.

Shipments during September were 2,079 cow, 117 cow calf, 38 buffs, 98 buff calf, 691 goat, and 459 sheep to the U.K.; 650 goat, 162 sheep to Continent; 25 buffs, 70 buff calf, and 67 goat to the U.S.

KANPUR HIDES STEADY

(From Our Own Correspondent)

KANPUR, *6th October*

During the week under review, the Kanpur hides and *skins* market was steady. The demand for buff was rather unusually strong and, in consequence, a quick rise of prices was registered. The demand for cow was, however, not as strong as in the previous week. The main purchasers were the local tanners and the Madras dealers. The latest quotations are as follows:

Wet salted cow 1st grade Rs. 300 to Rs. 340, 2nd grade Rs. 260, and 3rd grade Rs. 180 per score; wet salted buff 1st grade 1 lb. 6 ozs. and 2nd grade 1 lb. 10 ozs. per rupee; goat and sheep Rs. 275 to Rs. 250 per 100 pieces.

LINSEED ADVANCES

(Messrs. A. Bradley and Co.)

CALCUTTA, *7th October*

As a result of continued scarcity of supplies, prices have advanced slightly, but the general tone of the market is dull, and trading has been very limited. Crushers have shown little interest owing to the poor local demand for oil. Overseas markets continue to be dull, with prices showing a weaker trend; and export prospects from here appear bleak. The latest quotations are as follows: Ready/October Rs. 21-14 per maund.

COMMERCE AND INDUSTRY

(*Concluded from page* 704)

the targets fixed for the bicycle industry for the second Plan. The first Plan target for the industry was 500,000 bicycles, which the industry had fulfilled. The Planning Commission fixed the target for the second Plan at 1.25 million bicycles in the first instance, which was subsequently raised to 1.5 million. According to Mr. Sen, the Government is contemplating putting up the figure at 2 million—1.5 million for the large-scale, and 0.5 million for the small-scale sectors of the industry. At present, there are 18 large-scale and 49 small-scale units in the industry with a total rated capacity of 954,000 bicycles per year. If the double-shift capacity of some of them is taken into consideration, the total rated capacity works out to 1.7 million bicycles.

In view of the high targets placed before the industry, the Government's acceptance of the Tariff Commission's recent recommendation for the continuation of protection to the industry till 1960 was an encouraging feature. As Mr. Sen pointed out, the progress made by the industry during the period of protection has justified its extension. Production doubled during the past three years—from 373,000 bicycles in 1954 to 690,000 bicycles in 1956. It is also claimed that the quality of the indigenous make can be compared favourably with any foreign make. The industry is also stated to be passing on the fruits of protection to the consumers by way of reduced prices. Despite the all-round rise in prices and labour costs, the industry is voluntarily making efforts to prevent any rise in the prices of its products.

Turning to the recommendation of the Tariff Commission that the leading manufacturers should seek export markets for their bicycles in the neighbouring friendly countries, the President of the Cycle Manufacturers' Association contended that a number of factors came in the way of the export of Indian bicycles making any headway so far. The most important among them is the high cost of production in India. Secondly, there is the consumers' preference. Again, there is no margin for reduction in prices. Nevertheless, Mr. Sen hoped that the present efforts of the Engineering Export Promotion Council would prove helpful. In this connection, he urged the Government to give the necessary assistance in the matter of allowing drawbacks of duties when foreign components of materials were used. The present system of having to prove from which particular lot the components used in a particular cycle came from was not workable. He, therefore, suggested that a definite fixed amount on pack values would be more simple. These views, it is to be hoped, will be carefully examined by the authorities.

PLANTING

(*Concluded from page* 690)

cent. In either case, the Commission has brought the protective duty to the levels levied earlier by the Government on revenue considerations.

The Commission has found that the quality of the indigenous products is generally considered to have improved considerably after the introduction of the compulsory inspection scheme, recommended by it in 1953, and that it is now in no way inferior to that of the imported product. Nevertheless, the Commission has found that there is need for improving the quality of tea chests and popularising them both in the internal market and abroad and has recommended the following measures:

(1) Government should introduce a proper system of inspection of battens that are used by tea gardens and also assume powers to ban the use of panels and battens which have not been tested or which do not conform to the prescribed specifications for the packing of tea.

(2) The Tea Board should call for monthly returns in respect of plywood battens from tea gardens indicating their stocks, purchases and consumption.

(3) The Tea Board should institute a scheme of inspection of tea chest assembly in the gardens.

(4) The consensus of opinion was that though the quality of domestic plywood, commercial as well as decorative, was satisfactory, the manufacturers have done little to popularise their products and educate the customers of the appropriate uses of the various types and grades. The manufacturers should establish better liaison with the consumers to popularise their products.

The Commission has also found that the domestic commercial and decorative plywood have a high export potential. In fact, some exports are taking place even now. In the interest of export trade, the Commission has recommended that steps should be taken to prohibit the export of plywood panels (tea chest, commercial and decorative), unless they conform to the specifications prescribed in the relevant I.S.I. standard and are also properly packed. It further recommends that arrangements should be made for bringing to the notice of overseas buyers the variety and the high quality of our plywood products by displaying them in our showrooms abroad and in foreign fairs and exhibitions. The Commission desires that commercial and decorative plywood should be included in the schedule of items for export when negotiating trade agreements with other countries in future.

RAILWAYS' TRAFFIC CAPACITY

The Indian railways have been asked to work to a capacity of 180 million tons or about 19 million tons more than that provided in the present Rs. 1,125-crore plan for railways. At a recent meeting of the general managers with the Railway Board, held under the chairmanship of Mr. P. C. Mukerjee, Chairman of the Board, the general managers were requested to plan the completion of the marshalling yard, track, doubling and other works in time for the anticipated heavy spurt in traffic which is expected to materialise in 1959. The importance of economy in expenditure was discussed. The managers were requested to invite and encourage suggestions from their staff for the elimination of wasteful expenditure. The meeting noted that checking machinery should be tightened with a view to curbing ticketless travel.

The meeting reviewed the progress of the second Five-year Plan for railways. It was disclosed that, as a result of orders placed abroad by the Railway Steel Purchase Mission, the position in regard to the supply of steel was expected to improve. Supply of cement and other essential materials, it was stated, was also improving.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug. 1956	2½	3
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 4th October, 1957: Number of Cheques	Amount Rs.	Week ended 27th September, 1957: Number of Cheques	Amount Rs.
Bombay	2,06,690	44,57,88,000	2,86,207	66,23,47,000
Calcutta	—	—	—	—
Madras	55,129	6,77,26,301	74,537	8,85,93,165
All Centres—				
1955-56*	..	..	3,100,000	6,690,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 4th Oct., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits :—	
(a) Government—	
(1) Central Government	51,31,09,000
(2) Other Governments	10,14,15,000
(b) Banks	94,14,55,000
(c) Others	110,47,57,000
Bills Payable	15,64,05,000
Other Liabilities	14,98,31,000
Rupees	403,70,22,000

ASSETS	Rs.
Notes	26,98,43,000
Rupee Coin	3,76,000
Subsidiary Coin	2,64,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	96,80,000
Balances held abroad*	18,64,18,000
Loans and Advances to Governments†	44,76,87,000
Other Loans and Advances	78,64,90,000
Investments	215,85,84,000
Other Assets	17,76,80,000
Rupees	403,70,22,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 32,42,00,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	26,98,43,000	
Notes in circulation	1487,46,91,000	
Total Notes issued		1514,45,34,000
Total Liabilities	....	1514,45,34,000

ASSETS	Rs.	Rs.
Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	326,61,51,000	
Total of A		444,37,54,000
B. Rupee Coin		134,20,72,000
Government of India Rupee Securities		935,87,08,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1514,45,34,000

Scheduled Banks*

Statement of Affairs for the week ended 27th Sept., 1957

	Rs.
Demand Liabilities in India :	
(i) Borrowings from banks other than the State Bank and a notified bank†	17,80,46,000
(ii) Other demand liabilities	701,85,09,000
Time Liabilities in India :	
(i) Borrowings from banks other than the State Bank and a notified bank†	8,67,11,000
(ii) Other time liabilities	610,86,99,000
Borrowings in India from the State Bank and/or a notified bank :	
(i) Demand liabilities	3,55,72,000
(ii) Time liabilities	40,00,000
Borrowings in India from the Reserve Bank of India‡	37,19,68,000 (30,86,28,000)
Cash in India	36,74,06,000
Balances with the Reserve Bank in India	88,56,56,000
Balances with other banks in current account in India	10,67,54,000
Money at call and short notice in India	47,34,38,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	386,27,42,000
Advances in India	676,89,34,000
Inland Bills purchased and discounted in India	110,40,91,000
Foreign Bills purchased and discounted in India	51,51,70,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	8th October, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	478.75	481.00
Buyers T.T. Rs.	474.50	476.00
London on New York $	2.80 1/16-2.80 3/16	2.79½-2.79⅝
London on Paris Fcs.	1,170	1,170
London on Berne Sw. Fcs.	12.25½-12.25¾	12.22½-12.22¾
New York on London $	2.80 1/16-2.80 3/16	2.79½-2.79⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,864	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,585	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 20th Sept., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits :—	
(a) Central Government	75,04,47,000
(b) Provincial Governments	4,54,56,000
(c) Banks	14,78,06,000
(d) Others	8,65,69,000
Bills Payable	49,86,000
Other Liabilities	7,18,57,000
Rupees	116,71,21,000

ASSETS	Rs.
Notes	11,02,49,000
Rupee Coin	26,000
Subsidiary Coin	27,000
Bills Purchased and Discounted :—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,86,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,00,30,000
Investments	92,07,78,000
Other Assets	8,57,25,000
Rupees	116,71,21,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	11,02,49,000	
Notes in circulation	307,83,17,000	
Total Notes issued	....	318,85,66,000
Total Liabilities	....	318,85,66,000

ASSETS	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	67,85,85,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	122,21,56,000
B. Rupee Coin	5,62,67,000	
Government of Pakistan Securities	185,11,37,000	
Internal bills of exchange and other commercial paper	....	190,74,04,000
II Held with the Reserve Bank of India pending transfer to Pakistan :—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	318,85,66,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 40.09 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	27th Sept., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1471.11	1473.36	1470.63	1409.23
Notes held in Banking Department	35.05	44.33	41.49	43.20	41.31
Foreign Securities	59.50	326.62	336.55	360.52	586.74
Rupee Securities	37.39	935.87	925.93	901.97	626.76
Banking Department					
Deposits of :					
Government of India	14.89	52.19	49.05	54.35	71.39
Other Governments	..	7.53	11.28	8.19	19.05
Balances held abroad	10.08	25.90	23.38	19.34	28.33
SCHEDULED BANKS					
Demand Liabilities	134.36	719.66 (17.80)†	718.55 (17.55)†	713.83 (16.63)†	637.50 (10.35)†
Time Liabilities	102.24	619.54 (8.67)†	616.24 (8.63)†	597.03 (6.09)†	457.50 (2.16)†
Borrowings from Reserve Bank	..	37.20 (30.86)‡	36.98 (33.00)‡	40.27 (35.23)‡	63.24 (36.37)‡
Borrowings from State Bank	..	3.96	3.59	3.62	12.58
Cash in India	6.70	36.74	36.64	38.92	35.46
Balances with Reserve Bank	25.17	88.57	93.14	100.00	48.78
Excess over statutory limits	15.52	40.20	44.89	52.37	7.76
Balances with other banks in current account in India	..	10.68	10.67	10.20	10.47
Money at call and short notice in India	..	47.34	38.96	29.36	11.78
Investments (at book value)	..	386.27	386.04	371.24	375.61
Advances and bills	105.09	838.82	835.62	854.88	754.43
STATE BANK					
Deposits	87.76	348.59	347.66	341.07	232.15
Investments	51.99	151.89	151.86	134.96	108.09
Advances	30.35	156.75	157.72	159.23	130.38
Cash	14.69	53.39	49.53	62.01	17.76

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties :				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40.54
Export Duties	1.77	1.31	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 4th Oct., 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up : 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		349,48,98,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		7,60,94,000
Bills for Collection being Bills Receivable as per contra		1,01,94,000
Acceptances, Endorsements and Other Obligations per contra		23,83,000
Other Liabilities (including Inter-Office Adjustments)		8,21,73,000
Total .. Rs.		378,57,42,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		47,57,03,000
Balances with other Banks		3,66,15,000
Money at Call and Short Notice		1,20,00,000
INVESTMENTS :		
Government and other Trustee Securities	141,46,35,000	
Other Authorised Investments	10,51,02,000	151,97,37,000
ADVANCES :		
Loans, Cash Credits, Overdrafts, etc.	146,05,47,000	
Bills Discounted and Purchased	15,32,88,000	161,38,35,000
Bills Receivable being Bills for Collection as per contra		1,01,94,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		23,83,000
Premises less Depreciation		1,21,13,000
Furniture and Fixtures less Depreciation		75,54,000
Other Assets (including Inter-Office Adjustments).		9,56,08,000
Total .. Rs.		378,57,42,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year: Outstandings*	7-Year: Receipts	7-Year: Outstandings*	12-Year: Receipts	12-Year: Outstandings*	Post Office Savings Bank Deposits: Receipts	Post Office Savings Bank Deposits: Outstandings*	10-Year National Plan Certificates‡: Receipts	10-Year National Plan Certificates‡: Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%†: Outstandings	4% ¶: Receipts	4% ¶: Outstandings	15-Year Annuity Certificates**: Receipts	15-Year Annuity Certificates**: Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—88,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10,08	25,35	—89,99	44,28	..	..	43	1,32
July 1956	3,48	43	5,81	2,78	1,51,53	14,61	1,80,08	1,01	19,68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,86	85	21,34	—39,17	43,00	..	..	3	1,13
October „	3,28	16	5,69	2,38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,38	—39,43	43,58	..	..	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2,92	12	5,93	2,30	1,64,79	14,76	1,98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,13	1,65,56	14,63	1,97,57	56	26,38	—40,10	44,51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	4	1,39
Augut, „	..	..	..	..	..	..	..	..	..	..	44,27	52	1,76	3	1,42

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 520 lakhs and outstandings to Rs. 828 lakhs (upto July 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50 = 100)

Group and Sub-Group	Week ended 28th Sept., 1957	21st Sept., 1957	31st Aug., 1957	29th Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**89.0**	**89.0**	**90.6**
1. Government of India	88.7	88.7	88.7	90.3
2. State Governments	96.4	96.4	96.4	96.7
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**97.9**	**97.9**	**98.8**	**100.3**
1. Electricity	98.5	98.5	99.0	101.2
2. Jute	92.0	92.0	97.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	90.6	90.6
6. General Engineering	98.2	98.2	99.7	100.9
7. Shipping	99.7	99.7	100.7	101.8
8. Others	98.4	98.4	100.0	100.8
PREFERENCE SHARES	**93.8**	**74.0**	**74.9**	**83.3**
1. Electricity	83.8	83.8	84.9	91.1
2. Cotton	71.4	71.7	74.7	84.4
3. Jute	64.2	64.4	64.4	75.9
4. Coal	76.6	76.6	81.0	82.3
5. Iron and Steel	78.6	79.2	80.4	85.1
6. Sugar	71.9	72.3	75.5	82.2
7. Paper	80.4	80.4	77.9	81.9
8. Plantations	92.0	92.3	92.2	102.3
9. Miscellaneous	70.0	70.0	70.3	80.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**97.6**	**98.5**	**101.6**	**126.6**
(a) Financial	**92.3**	**92.8**	**92.8**	**94.7**
1. Banks	94.6	94.7	94.8	95.6
2. Insurance	84.0	86.7	86.6	88.2
3. Investment Trust	73.8	73.8	73.9	96.2
(b) Public Utilities	**101.7**	**102.3**	**102.9**	**113.9**
1. Electricity	101.0	101.2	101.7	113.7
2. Shipping and other Transport	112.7	114.4	114.9	122.7
3. Railways	68.1	68.4	69.8	83.7
(c) Manufacturing Industries	**101.3**	**102.3**	**106.2**	**137.8**
1. Cotton, Woollen and Silk	103.8	104.9	109.4	140.9
2. Jute	52.2	52.5	52.8	75.7
3. Iron and Steel	111.0	112.2	116.6	156.9
4. Paper	195.7	195.8	225.8	263.3
5. Cement	137.5	138.5	141.9	188.4
6. General Engineering.	146.1	147.7	153.0	199.3
7. Sugar and Breweries.	91.5	92.4	93.7	109.4
8. Chemicals	128.2	129.1	131.0	151.4
(d) Non-Manufacturing Industries	**112.6**	**113.8**	**120.3**	**159.4**
1. Coal	65.4	65.5	65.5	79.8
2. Mining and Oil	154.5	156.2	164.8	245.1
3. Plantations	123.5	125.2	134.7	171.8
(e) Miscellaneous	**73.2**	**74.0**	**77.0**	**104.7**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES :				
1. Bombay	88.4	88.4	88.4	89.9
2. Calcutta	88.9	88.9	88.8	90.5
3. Madras	89.3	89.1	89.1	90.8
DEBENTURES OF INDUSTRIAL CONCERNS :				
1. Bombay	97.6	97.6	98.5	99.7
2. Calcutta	97.3	97.3	98.8	100.7
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	80.3	80.6	81.7	87.5
2. Calcutta	66.6	66.8	67.8	77.6
3. Madras	88.1	88.3	88.6	97.5
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	109.8	110.9	113.2	136.4
2. Calcutta	85.7	86.2	88.5	110.4
3. Madras	110.1	110.9	115.5	138.9
4. Delhi	105.1	106.3	112.0	142.1

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
April 1956	140	—	569,087
May „	138	—	553,240
June „	153	—	484,429
July „	150	—	529,151
January 1957	154	—	395,003
February „	135	—	260,794
March „	116	41,035	282,832
April „	160	58,522	406,006
May „	164	64,546(a)	434,879(a)
June „	131	85,124(b)	649,314(b)

(a) Not known in 4 cases. (b) Not known in 7 cases.
‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951 = 100)

	1955	1956	May 1957	April 1957	May 1956
General Index	**122.1**	**133.0**	**155.9**	**147.7**	**151.6**
Coal	111.4	114.9	130.1	132.1	114.1
Sugar	143.0	175.1	692.7	326.8	601.3
Tea	106.2	106.0	87.8	92.8	112.5
Cotton textiles	111.9	117.5	114.6	122.2	118.6
Jute textiles	118.9	127.3	121.1	124.0	138.6
Paper and paperboards	140.2	146.6	154.1	155.5	147.4
Matches	106.6	106.6	93.2	118.6	108.4
Cement	140.4	154.2	165.1	173.7	154.5
Iron and steel	113.3	119.4	115.6	120.2	114.0
Non-ferrous metals	123.7	124.7	149.1	159.6	125.7

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	798	932.2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53 = 100)

Particulars	Weight	21st Sept., 1957	14th Sept., 1957	22nd Sept., 1956	August 1957	August 1956	Percentage of Increase(+) or decrease (—) in August, 1957 as compared with August, 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	108.7	108.6	103.6	112.1 R	105.0	+ 6.8	388.5	313.2
Cereals	382	102	103	99*	106	99	+ 7.1	499	372
Pulses	84	83	83	81	78	81	+ 7.4	397	289
Fruits and Vegetables	45	121*	122*	119	142	127	+11.8	—	—
Milk and Ghee	167	110	109	102	109	103	+ 5.8	—	—
Edible Oils	93	129	128	124	131	127	+ 3.1	—	—
Fish, Eggs and Meat	34	102	101	97	102	103	— 1.0	—	—
Sugar and *Gur*	95	111	110	98	110	99	+11.1	—	—
Others	100	127	129	127	136	130	+ 4.6	247	235
Liquor and Tobacco	21	94.3	93.5	84.6	92.1	83.1	+10.8	—	—
Tobacco	—	93	92	83	90	82	+ 9.8	—	—
Fuel, Power, Light and Lubricants	30	114.6	114.7	106.2	114.7	105.4	+ 8.8	—	—
Industrial Raw Materials	155	116.1	115.4 R	106.2	120.2 R	116.3	+ 3.4	501.9	419.8
Fibres	393	115	115	113	121 R	113	+ 7.1	483	429
Oilseeds	388	122	121	123	126	124	+ 1.6	558	398
Minerals	14	109*	109*	103*	110	99	+11.1	508	427
Others	205	107*	107*	110	108	110	— 1.8	421	431
Manufactures	290	108.8	108.5	109.2	108.6	105.7	+ 2.7	384.8	372.9
Intermediate Products	141	107.4	107.4	111.1	108.2	111.7	+ 3.1	—	—
Finished Products	859	109.1	108.7	108.9	108.6	104.7	+ 3.1	—	—
Textiles	506	109	108	112	108	106	+ 1.9	416	408
Cotton	—	117	117	122	117	116	+ 0.9	420*	403*
Jute	—	100	99	99	97	90	+ 7.8	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	83*	83*	89*	84	89	— 5.6	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	98	93	98	93	+ 5.4	—	—
Oil cakes	33	117	112	114*	113	105	+ 7.6	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	102	+ 8.8	294	285
All Commodities	1,000	109.8	109.5	106.9	112.0	106.5	+ 5.2	414.0	380.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939 = 100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939 = 100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	203†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	323†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	487	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949 = 100)	Bombay Base June (1934 = 100)	Ahmedabad Base July (1927 = 100)	Sholapur Base January (1928 = 100)	Kanpur Base (1949 = 100)	Nagpur Base (1949 = 100)	Calcutta Base August (1939 = 100)	Madras City Base (1949 = 100)	Delhi Base (1949 = 100)	Ajmer Base (1949 = 100)	Gauhati Base (1949 = 100)	Jamshedpur Base (1949 = 100)	Jabalpur Base (1949 = 100)
1952 Average	103	337	259	310	92	101	351	103	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	109
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	101	111	102
December „	109	355	259	356	91	108	356	115	115	96		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	107	356	256	333	89	110	345	112	112	95	102	110	107
May „	109†	363	257	337	92	111	352	114	114	96	104	113	108
June „	111†	370	259	339	93	112	371	115	115	98	103	113	111
July „	112†	376	263	345	..	..	371	..	115	98	103	119	109

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to April, 1957	Jan. to April, 1956	April, 1957*	March, 1957*	April, 1956
Major Industries—							
Coal	million tons	39.42	14.53	13.23	3.72	3.65	3.22
Steel (Ingots and Metal for castings)	thousand tons	1,738	438†	593	—	150	142
Yarn	million lbs.	1,671	604	527	154	151	131
Cloth	million yds.	5,307	1,836	1,685	464	458	431
Cement	million tons	4.93	1.38†	2.00	—	0.49	0.40
Jute	thousand tons	1,093	341	373	87	85	94
Paper and paper boards	tons	198,404	67,267	63,446	16,874	17,290	15,501
Matches	cases	589,200	1,47,800†	191,200	—	52,000	48,000
Sugar	thousand tons	1,951	1,370	1,174	277	376	252
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	48.74†	27.16	—	14.76	11.06
Electric lamps	millions	30.73	11.43	8.98	2.89	2.89	2.41
Dry cells	millions	181.44	60.16	52.16	14.80	14.16	13.32
Power transformers	k.v.a.	910,800	395,900	259,200	98,800	111,700	62,400
Electric Motors	h.p.	358,800	141,600	104,200	37,300	36,000	26,400
Electric fans	Nos.	338,400	165,100	105,600	46,500	43,800	28,500
Radio receivers	Nos.	150,600	60,648	47,102	19,246	14,563	12,579
Storage batteries	Nos.	314,400	103,300	108,200	26,100	27,600	27,400
Copper conductors	tons	10,260	3,134	3,577	805	950	683
Winding wires	tons	768	309	260	71	76	60
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	33.57	27.89	8.55	8.58	9.10
Insulators—H.T.	Nos.	62,200	14,100†	27,200	—	4,100	5,900
Insulators—L.T.	million Nos.	4.73	1.12†	1.55	—	0.41	0.48
Diesel engines	Nos.	11,952	3,165†	3,701	—	1,119	961
Chemical Industries—							
Salt	million mds.	89.02	30.09	39.88	14.69	8.71	15.62
Caustic soda	tons	39,420	11,105†	12,645	—	3,826	2,951
Soda ash	tons	84,240	31,707	28,537	7,509	8,541	6,476
Chlorine liquid	tons	15,072	4,235†	4,932		1,446	1,151
Bleaching powder	tons	4,656	1,662	1,848	246	440	316
Bichromates	tons	3,264	855†	991	—	305	217
Sulphuric acid	tons	165,408	42,325†	55,182	—	15,475	11,630
Superphosphate	tons	81,168	23,637†	21,958	—	8,637	5,182
Non-ferrous Metals—							
Aluminium	tons	6,500	1,910†	2,330	—	671	481
Antimony	tons	589	116	137	—	33	75
Copper (virgin metal)	tons	7,628	2,481	2,434	700	735	662
Lead (virgin metal)	tons	2,497	950	687	276	254	232
Gold	thousand ozs.	206	61	67	16	15	18
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	56,844	41,471	15,220	14,578	10,825
Bicycles	Nos.	663,972	255,863	1,74,868	64,835	63,961	51,724
Automobiles	Nos.	32,136	11,895	10,036	2,555	3,154	2,206
Cycle tyres and tubes	million Nos.	12.69	4.89	4.04	1.32	1.13	1.06
Motor tyres and tubes	million Nos.	1.86	0.68	0.57	0.18	0.16	0.15
Cigarettes	million Nos.	26,158	7,138†	8,039	—	2,336	20.66
Plywood—Tea chests	million sq. ft.	97.93	26.05†	35.21	—	9.18	9.34
Plywood—Commercial	million sq. ft.	25.84	7.87†	7.96	—	2.53	2.04
Sheet glass	million sq. ft.	47.73	14.18†	16.67		4.64	4.08
§Woollen manufactures: Worsted Fabrics	million yds.	16.83	4.39	4.83	1.14	1.07	1.09
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	7.98	7.65	2.16	2.14	1.86
Footwear—Western type (Leather)	million pairs	3.62	1.47	1.08	0.40	0.34	0.27
Footwear—Indigenous type (Leather)	million pairs	2.91	1.11	0.90	0.30	0.25	0.25
Alcohol—Industrial	million galls.	7.36	2.17†	1.94	—	0.71	0.65
Alcohol—Power Absolute	million galls	10.27	2.56†	3.85	—	0.80	0.91
General Index—(Base 1951 = 100 Revised)		132.8	140.1‡	131.6	—	137.6	134.9

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡ = Average for the three months ended March, 1957.
† = Figures upto March only.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	1956-57 (In thousand acres)	1955-56 (In thousand acres)	1956-57 (In thousand tons)	1955-56 (In thousand tons)
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses	final	57,295	,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June „	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May „	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June „	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July „	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 3rd Oct., 1957	9,351(J)
	Corresponding week, 1956	8,923(J)
	1st Sept. to 3rd Oct., 1957	56,531(J)
	Corresponding period, 1956	54,623(J)
Cotton Exports	Week ended 3rd Oct., 1957	200
	Corresponding week, 1956	3,370
	1st Sept. to 3rd Oct., 1957	1,325
	Corresponding period, 1956	16,096
Mill Consumption (Estimated)	1st Sept. to 3rd Oct., 1957	120,644
	Corresponding period, 1956	120,680
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 3rd Oct., 1957	363,636
	Corresponding date, 1956	515,392
Cotton Exports from Bombay (by sea)	During June, 1957	12,782§
	During June, 1956	17,544
	1st Sept., '56 to 31st July, 1957	266,945
	1st Sept., '55 to 31st July, 1956	702,493
Karachi (Pakistan)—		
Receipts	1st to 26th September, 1957	135,086
	Corresponding period, 1956	130,114
Exports	1st to 26th September, 1957	34,546
	Corresponding period, 1956	23,319

Particulars	From 1st to 7th Oct., 1957 Bales	From 1st to 7th Oct., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	200	1,293
Continent	—	152
Hongkong	—	200
China	—	2,700
Japan	1,125	9,001
U.S.A.	—	75
Other Countries	—	160
Total to all foreign countries	1,325	13,581
Coastal Ports	—	4,015
Total	1,325	17,596*

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	July, 1957	392,614
Foreign		50,029
Indian	Eleven months ended July, 1957	4,289,055
Foreign		521,848
Indian	Same Period 1956	3,995,792
Foreign		554,059
Stocks (Mills and Elsewhere)—		
Indian	As on 31st July, 1957	1,301,757
Foreign		220,199
Indian	As on 31st July, 1956	1,556,494
Foreign		228,036
Cotton Pressed in India† (In running bales)	Week ended 27th Sept, 1957	34
	Corresponding week, 1956	5,402
	1st to 27th September, 1957	4,635
	Corresponding period, 1956	22,556

J By Rail and Sea. † Incomplete. * Adjusted. § Includes Zoda and Yellow Pickings, etc.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Aug., 1957	81.9
	Corresponding month, 1956	89.6
	Two months ended Aug., 1957	167.8
	Corresponding period, 1956	183.7
Stocks	At the end of Aug., 1957	91.9
	Corresponding month, 1956	123.9
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	July, 1956	70.9
	July, 1957	80.6
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	July 1956	13.3
	July, 1957	12.1
	RAW JUTE	(In lakh bales)
Consumption by Mills†	August, 1957	4.75
	Corresponding month, 1956	5.20
	Two months ended Aug., 1957	9.73
	Corresponding period, 1956	10.66

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
April 1956	1,00,000	87,200	64,300
May „	96,600	89,400	66,300
June „	94,900	89,900	64,400
July „	94,400	91,300	65,500
August „	97,800	88,000	66,000
Sept. „	96,400	88,800	59,700
April 1957	92,300	89,300	62,500
May „	91,300	86,600	65,100
June „	84,500	77,800	52,800
July „	88,300	88,300	66,600
August „	88,700	85,500	63,100
Sept. „	88,600	92,500	71,700
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,488
Three months ended Mar. 1956	1,84,450	1,41,846	1,19,860
„ „ „ June, 1956	1,48,306	1,17,710	92,609
„ „ „ Mar., 1957	1,83,857	1,39,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade	—16,36	—16,93	—45,59	—29,25
Exports:				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured)	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred)	80	31	56	97
Imports:				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products	5,10	2,08	11,61	4,26
Organic chemicals	91	1,87	1,76	3,55
Wool and other animal hair	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.60
3 % Loan	1938–39	116,17,46,000	1963–65	93.30
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1948	1,10,11,78,000	1966–68	91.10
3 % Dev. Loan	1945	1,15,05,83,000	1970–75	86.25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	98.20
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.85
2¾% Loan	1946	57,00,69,000	1961	94.10
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.10
3½% N. P. Bonds	1953	75,29,00,000	1961	99.50
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.65
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.45
3½% N. P. Bonds	1956	33,81,83,000	1967	97.70
3¾% Loan	1956	66,61,95,000	1974	98.25
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.44
4 % Loan	1957	49,05,00,000	1972	99.90
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,34,000	At option of Government after three months notice.	71.00
3 % Loan	194	2,48,91,41,000	On September,1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.50
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	99.60
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	98.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.28
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,88,25,400	31st July 1960	96.12
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.22
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.22
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.25
4 % Mysore(*f*)	1933	2,95,85,200	1st Dec. 1953-63	100.37
4 % Mysore(*f*)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.36
4½% Mysore	1957	3,00,00,000	1969	98.75
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.70
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	36.00
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	98.55
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.10
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.10
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	97.00N
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1918	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	D
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,900	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958–88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1952	1962	100.00
50,00,000	4	1953	1983	98.56
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
80,00,000	4	1901	1961	97.75 N
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	97.50 N
50,00,000	4	1914	1974	
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	196[illegible]	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.25
2,50,00,000	3½	1949	1979	84.25
4,00,00,000	3½	1950	1965	93.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1932	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.60
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1966	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.10
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	99.00

ABBREVIATIONS.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of Interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6¼ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works	10,00,000	1905–24	8	Feb.	Aug.	108.00xd	100
Deccan Sugar & Abkhari'A'	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec.	..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec.	..	60.00	100
Purtabpore Co.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct.	..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec.	..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec.	..	96.00N	100
Do.	15,00,000	1946	5(a)	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur	1,12,500	1905	7	Jan.	July	99.00	100
Borrea	4,00,000	1896–97	6½	Oct.	Apr.	99.50	100
Burrakur (1st)	22,99,800	1901–19	7	Apr.	Oct.	105.00	100
Do. (2nd)	4,50,000	1946	6(a)	..	..	7.00	10
Equitable	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	..	..	50.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom	2,00,000	1920	7	Jan.	July	11.00	10
Ondal	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	8,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury	14,75,000	1919	7	June	Dec.	65.30	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias	1,00,000	1928	7	Apr.	..	111.50	100
Central India	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov.	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone	25,00,000	1919	7(a)	May	Nov.	79.30	100
Kesoram	26,00,000	1919	7	June	Dec.	118.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov.	..	76.20	100
Kothari	18,90,000	1937	6	Nov.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	10.00N	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	..	..	187.50	250
Morarjee Gocooldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	..	..	69.20	100
New Great	8,00,000	1913	5½(a)	Mar.	..	137.50	200
Podar Mills	10,00,000	1943	4	Feb.	..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	81.00	100
Sholapoor	82,00,000	1943	3(c)	..	..	78.25	100
Svadeshi	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	85,00,000	1927	6	June	..	92.00N	100
Travancore Rayon	50,00,000	..	5	..	..	7.25	10
Vasanta (1st)	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	..	..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply	49,34,000	1917	7(a)	May	Nov.	1,030.00	1,000
Amalgamated Electric	24,15,000	..	5½	..	..	93.00	100
Calcutta Electric	£1,900,000	1909–11	5(t)	June	Dec.	9.34	£1
Poona Electric	4,00,000	1935	7(a)	June	Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan.	July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July	Nov.	9.53xd	10
Do. (2nd)	8,00,000	1940	5½	July	Nov.	9.84xd	10
Surat Electric Co.	5,00,000	1939	6½	Apr.	..	118.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May	Nov.	105.50	100
Tata Power	86,97,000	1918	7½(a)	May	Nov.	1,075.00	1,000
Vellore	1,25,000	1928	6	Mar.	Sept.	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	21,30,000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–98	7	Feb.	Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98.00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	120.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	5	..	..	84.00	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	..	..	91.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	..	..	80.00	100
Do. do. (3rd)	56,25,000	1947	4½(a)	..	..	5.35	10
Tata Iron and Steel (1st)	75,00,000	1908	6(a)	Nov.	..	153.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May	..	107.25	100
JUTE							
Agarpara	10,00,000	1927	7½	Jan.	July	93.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	88.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	63.00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60.00	100
Bally	20,00,000	1918	7	Apr.	Oct.	90.00xd	100
Barnagore	£200,000	1896	5(a)	May	Nov.	30.00	£5
Belvedere	7,00,000	1906	7	Jan.	July	93.00	100
Birla	23,64,200	1919	7½(a)	June	Dec.	75.00xd	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta	16,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95.00	100
Cheviot	10,00,000	1919	7	June	Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903–13	7	May	Nov.	82.00	100
Delta	5,00,000	1897	5	June	Dec.	71.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	103.00	100
Gourepore	26,50,000	1895–04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
Hooghly	11,76,000	1913	10	May	Nov.	9.34	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903–06	7	May	Nov.	89.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94.00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	77.00	100
JUTE—Continued							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900-13	7	May	Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	68.00	100
Naihati	7,50,000	1905	7	May	Nov.	80.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54.00	100
National	5,00,000	1917	7	May	Nov.	95.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	85.00	100
New Central	33,00,000	1915	7	Jan.	July	93.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May	Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90.00	100
Standard	9,00,000	1895-01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan.	July	85.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov.	..	60.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr.	Oct.	7.25	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar.	Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	82.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	113.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	115.00	100
Glelle	2,00,000	1894	6	Sept.	..	80.00	100
Mantapara	50,000	1901	8	Jan.	..	120.00	100
Hasimara	3,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	95.00	100
Moheema	3,20,000	1929	6	May	Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan.	July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	100.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.00	100
Tirrinannah	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber (non-redeemable)	1,43,095	1944	6½	—	..	3.34	5
Do. (redeemable) (y)	2,86,450	1944	6½	..	..	7.06	10
Cochin Malabar	1,13,300	1932	7	June	..	56.25	50
Coffee Lands	10,40,600	..	5	..	..	83.00	100
Coonoor Tea	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea	2,00,000	1936	7½	July	..	105.00	100
Highland Produce	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai	18,00,000	1943	5	Jan.	July	6.70	10
Nilgiri Tea	2,81,250	1942	6½	July	..	4.59	5
Puliangode	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber	6,00,000	..	6	Mar.	Sept.	8.75cd	10
T. R. & T. Co.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls (e)	5,00,000	1943	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st)	5,00,000	..	6½	June	..	90.00	100
Do. do. (2nd)	5,00,000	..	5(x)	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	97.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	86.00	100
Andhra Cement	2,48,800	1937	6	Sept.	..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1923	7	Mar.	Sept.	110.00	100
Do. "B"	20,00,000	..	6(a)	..	..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement	35,00,000	1937	6	July	..	88.00cd	100
Do. (pp)	23,75,000	1945	6(k)	Dec.	..	33.50cd	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	82.00xd	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan.	July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1933	6	..	..	8.50	10
India Cement	29,86,825	1946	5	..	..	86.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June	..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.50	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	86.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec.	..	58.25	100
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May	..	52.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July	Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	..	..	89.00	100
Mettur Chemicals (Old)	20,00,000	1903-18	6	Apr.	Aug.	89.50	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept.	..	8.68xd	10
Mysore Lamps	2,50,000	..	4	May	Oct.	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr.	Oct.	64.50	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr.	..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	60.75	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	61.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan.	July	8.35	10
Do. "B"	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68.00	100
Tata Chemicals	59,97,000	..	5	June	..	96.50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	82.00	100

***These shares carry the right of a preferential dividend at the rate of 3 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. ordinary capital.

‖These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd.

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice (e) Redeemable any time after 31st March 1948. (f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 24th July 1955 on 6 months' notice (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice (p) Redeemable at par after 1st January 1954 (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (Δ) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. e.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
50,00,000	5,37,500	1,01,25,505	44,03,840	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.26	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,656	—6,97,129	M.	51,844	1,021	B. R. Cotton Mills	29 00	100	*Nil*	*Nil*	*Nil*		8	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg.	51 20	25	20.00	25.00*	25.00		12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	176.25	50	75.00†	12.50	20.00		3	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	384.00	100	22.00	22.00	22.00		12	Y.
49,90,000	25,42,326	1,19,99,766	65,07,035	—38 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	498	Colaba Land & Mill	59.70	100	*Nil*	*Nil*	..		12	Y.
26,00,000	13,08,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Cooria Spg. & Wvg.	135.00	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	96.30	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,18,54 400	62,28 676	2,28 479	Puranmal Bubna Sons	48,718	928	Edward Textiles	241.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	50 00	50	8.00	5.00	15.00		12	Y.P.
50 00,000	67,54 875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	256.50	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40 640	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	75,14,589	1,52,34,660	1,07,26,509	508	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56 25	300.00 75.00	325.00 81.00		8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.36 1.36	0 10O. 0 1D.	*Nil* *Nil*	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,043	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150 00	300 00 150.00		8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	163.75	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,75,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	258 00	100	18.00	18.00	18.00		12	Y.
22,13,050	43,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00XR	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	211 25	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,819	9,46 21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	215 50	100	10.00	12.00	14.00*		12	Y.P
24 00,000	29,50,456	78,05,748	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	127 50	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,534	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	230.00	100	7.50	10 00	10.00		12	Y.P.
48,00,000	30,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	137 50	100	8.00	10.00			12	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	930	Podar Mills	149.00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..	..	Sassoon & Alliance Silk Mill	8.40	10	0.50	0.50			12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,96,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	142.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02 179	98,78 309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	156.50	50	11.00	10.00	12 00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,98,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	379 00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08 485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72 236	2,000	Svadeshi Mills	167.00	100	8.00	12 00	14 00*		12	Y.P.
36,00,000	65,13,465	1 87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39 328	552	Swan Mills	333 75	100	20.00	25.00	25 00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	†27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00xd	1,000	225.00	300.00	300.00		8	Y.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	21,50,000	1,43,76,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12 00		6	Y.P
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	550.00	100	20.00	30.00	..		12	Y.P.
40,00 000	2,97,83,861	1,95,82,179	97,29,208	15.274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,005.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,000	2,46,889	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	430.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,789	17,257	Lalbhai Dalpatbhai & Co.	37,868	914	Asoka Mills	950.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	581.50xd	125	18.00	....	30.00		8	Y.P.
62,87,000	24,58,000	1,21,06,843	59,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	436 00	1,000	70.00	80.00	..	30.00	12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	838.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	343 75	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	775 00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	140 00	100	9.00	*Nil*			12	Y.P.
57 96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	543.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	560.00	100	25.00*	25.00			12	Y.
35,00,000	37,34,105	1,19,54,140	33,17,270	59,446	Haridas Ashratlal & Co., Ltd.	36,176	780	Vijaya Mills	622.50	500	35.00*	35.00*	50.50*		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
15,00,000	2,82,800	85,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	856	Basanti Cotton Mills	5.50	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	78,14 055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	106.00	100	*Nil*	*Nil*	*Nil*		12	Y.P.
19,00,000	26,17,431	1,15 16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	135.00	100	*Nil*	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.37	10	*Nil*	*Nil*	0.37		12	Y.T.
1,60,00,000	2,29,43,320	3,76,19,838	1,31,26,833	1,86,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11.62	10	0.87	0.87	1.00		8	Y.P.
19,47,7500 5,00,000D	7,45,000	44,84,571	26,70,548	3,986	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 4.12N	10 1D	0.62 *Nil*	1.00 0.34	1.00 0.26		6	Y

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
11,98,600	5,57,596	31,36,764	15,64,248	3,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	*Nil*	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,485	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	68.50	100	*Nil*	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,89,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	156.00	100	80.00	80.00	80.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	*Nil*‡	..	..		6,12	H.P.T.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,696	1,088	Birla Cotton Spg. & Wvg., Delhi	33.00	10	8.00	3.00	1.50	1.50	3	Y.
1,78,47,800	2,77,78,212	6,69,41,816	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	156.00	100	10.00	10.00	10.00		12	Y.P.T.
20,00,000	20,00,000	42,33,535	28 99,012	58,584	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.25	10	*Nil*	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,88,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	170.00	100	20.00	12.00	15.00		8	Y.
30,00 000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.87	5	0.50	*Nil*	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.75	10	*Nil*	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,096	41,97,634	30,65,709	10,989	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	168.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,683	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	252.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	77.00xd	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,871	1,62,61,354	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	90.00	100	2.00	8.00	*Nil*		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y.
3,38,86 225 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,36,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	34.81	25 2½	2.25 0.28	2.25 0.22	2.50 0.25		12	Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	216.00	100	30.00	30.00	25.00		9	Y.
63,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	16.25	10	1.00	1.00	1.25		12	Y.P.
48,81,000	87,59,771	1,06,45,241	73,45,068	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	168.75	100	13.00	15.00	13.00		8	Y.
2,50,00,000	2,25,000	3,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.72	10	*Nil*	*Nil*	*Nil*		12	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,134	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	130.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	80.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,234	38,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,808	4,28,94,455	3,02,22,451	2,84,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55		8	Y.P.
42,00,000	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	309	Kothari Textiles	11.25cR	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,878	M.	50,452	1,219	Lakshmi Cotton Mfg.	495.00	250	33.75	42.50	42.50		12	Y.P.
71,28,200 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,193	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	121.00 60.50	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	8	Y.
1,75,02 480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	87.25	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	101.00	200	*Nil*	*Nil*	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	603	Mettur Industries Ltd.	324.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80 884	19,58,081	92,42,488	53,37,785	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	69.70	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	177.50	250	5.00(c)	7.50(c)	7.50		6	Y.
24,33,500	48,52,478	1,13 48,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	88.00	50	8.00*	6.00(c)	9.00*	9.00*	8	Y.P.
13,61,786	6,600	29,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	6 50	10	*Nil*	*Nil*	*Nil*		8	Y.
37,20,400	47,50,246	1,71,25,376	67,91,868	12,598	M.	37,788	902	Osmanshahi Mills	68.00	100	*Nil*	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,930	..	Pankaja Mills Ltd.	51.00	100	*Nil*	4.00(c)	..		12	Y.
16,81,300A 8,40,600B	22,75,000	88,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256 00 126.50	100A 50B	16.00 8.00	20.00 10.00	.. ..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	107 00CR	50	10.00	10.00	..		12	Y.P.
16,14,800	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154.00cd	100	6.00	10.00	10.00		8	Y.
22,31,750	12 40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,58,917	8,18,49,661	3,05,07,237	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	*Nil*	*Nil*	*Nil*		8	Y.P
36,60,700	20,26,385	96,26,665	70,67,094	19,548	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	8	Y.
14,00 000	3,43,80,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		8	Y.
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,88,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11 25	10O. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.90	10	0.62	0.75	1.00		12	Y.P.T.
18,98,470	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.75	10	0.89	0.89	1.12		12	Y.
21,00,000	38 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	280 00	100	15.00	20.00	20.00		12	Y.P.
32 00,000	31,89,009	1,74 27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	105.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserved
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.00	5	*Nil*	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.00	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1½	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	8	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.85	B. 10	1.00	1.00*			12	Y.P.T.
43,14,600O. 14,70,976D.	13,13,132	1,44,65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	*Nil*	*Nil*			8	Y.P.T.
42 71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.50	100	8.50	10.00	10.00		7	Y.T.
60 00 000O. 26,50,000O. 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,668	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.00 2 35 2 87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7 50,000D.	19,00,000	1,61,41,804	54,02 378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.40 5.00	O. 25 D. 5	1.25 *Nil*	1.87 0.37	2.06 0.41		8	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	13.48	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	130 25	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72 337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	4.75	5	0.37	0.25	0.30		7	Y.
50,00 000	....	1,04,40,357	43,91,959	7,03,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.90	10	0.62	0.62	0.60		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
31,70,655	2,85,000	63,15,303	33,02 688	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.25	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Biara Stone Lime Co.	30 00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.76	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15 00,000 P.5,00,000	24,03,876	44,47,193	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.50	10	*Nil* *Nil*	1.00 3.00	*Nil* *Nil*		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80xd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,·33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.25	10	2.00	2.00*	1.00f		6, 12	H.
7,00,000	65,75,000	56,73,319	25,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	79.00	10	8.00*	8.00*	8.00*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	121.75	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,038	2,06,89,783	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.62	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	173.75	100	*Nil*	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21 50,000 21,50,000	63,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	8	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.75	10	*Nil*	*Nil*	..		12	Y.
12,00,000	6,35,423	24,97 696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	181.25	200	12.00	12.00	15.00		8	Y.
60,50,655	13,63,286	1,02,50,970	54,73,337	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	8.80	10	0.31	0.70	0.75	0.75	8	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,435	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		8	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16 25xR	10	1.25	2.00	2.00	2.00	8	Y.P.
5,00,000	3,00,929	13,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	16.16	10	*Nil*	*Nil*	0.75		6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.00	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,835	1,77 19 061	32,66,968	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.04	10	0.75	0.75	0.75		8	Y.P.T
3,02,72,000	71,76,448	7,23,70,023	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,101.25	1,000	75.00	75.00	75.00	56.25	8	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106 00	100	7.00	7.00	7.00	7.00	8	Y.
7,07,020	33,353	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9 50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,135	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	109.75	100	7.00	7.00	..	8.75Z	3	Y.P.
2,89,98,475	73,82,071	5,44,60,245	1,52,38,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	112.00	100	7.50	7.50	7.50	5.62	8	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,110.00	1,000	75.00	75.00	75.00	56.25	8	Y.P

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
19,39,600	30,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,36,505	20,44,320	16,033	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50f		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50f		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£34,262,648	£6,632,367	£27,938,099	£9,158,234	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.31	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 d f		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,83,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		8	Y.P.
5,34,640	56 405	23,68,633	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10 27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,32,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	*Nil*	*Nil*			12	Y.
6,99,850	1,66,034	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
35,07,330	41,78,718	1,28,76,351	42,39,663	1,96,560	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,618	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Siljuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	43,94,332	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	11.75	10	0.75	0.91	0.91	1.20	8	Y.P.T.
3,99 250	2,71 543	17,03,514	8,40,956	7 022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		3, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	118.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	4,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		8	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
33,42,200	52,66,001	77,81,649	61,41,115	1,10,334	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	222.50	100	12.50	12 50	15.00		12	Y.
35,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60 00N	100	8.00	6.00			6	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	63.00	50	7.50	4.00	4.00	5.00	8	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.80	10	*Nil*	*Nil*	*Nil*		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.76xR	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.96	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	*Nil*	*Nil*			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	147.50	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,235	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	162.25	O. 75	10.50	10.50	10.50	9.50	8	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	134.00	100	*Nil*	*Nil*	6.00	8.00	8	Y.P.T.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	13.06	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.50	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,032	23,79,532	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,423	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		8	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.25	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	*Nil*	*Nil*	*Nil*		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	303.00	100	10.00	15.00	20.00		4	Y.P.T.
12,50,000	7,65,000	16,33,991	21,94,156	13,963	Martin Burn Ltd.	Hooghly Docking	123.00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	23,00,000	58 23,485	37,80,400	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.62	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,86,21,159	8,88,37,521	9,13,868	Martin Burn Ltd.	Indian Iron and Steel	17.60	10	1.00	1.00	1.00	1.00	8	Y.P.
19,49,250	60 54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	175.00	25	4.75*	3.25	7.50*	7.50*	8	Y.P.
32,00,000O. 26,580O.	1,97,53,573	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.80	3.00 0.30		3	Y.
1,02,00,000	57 77,258	98,22,888	52,64,541	14,180	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.56	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	*Nil*	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	3	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12 97,731	1,01,069	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.44	2	0.25	0.30	0.40		6	Y.
40,96 000	4,90,631	94,81,847	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.94	10	*Nil*	0.25	0.62		8	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,668	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	10.00	10	1.00	1.50			6	Y.P.
6,00,000	1 6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		8	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.30	10	1.00	1.00	1.25		12	Y.P.T.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
13 50,000	46,73,640	1,16,10 304	....	1 68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,37,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	38.00xd	50	3.00	3.00	3.00		12	Y.
15,15,000	1,84,95,246	12,35,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	300 00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Sreenivasan, Esq.	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
13,74,940	3,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.76	15	*Nil*	*Nil*			12	Y.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17 08	50	1.25	1.50	1.50		12	Y.P.
1,06 31,530	6,35,82,682	11,62,63,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	40 00	15	2.50	2.50	3.00		12	Y.
16,00,000	78,23,32,610	32,01,30,634	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,575.00	200	175.00	200.00			12	Y.
32,00,000	65,90,084	1,60,63,502	....	29,854	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6 00	8	0.50	0.50	0.62		12	Y.
15,75,000	70,63,563	1,10,46,326	....	1,33,113	J. D. K. Brown, Esq.	Triton Insurance	150 00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	33,775	K. C. Desai, Esq.	Vulcan Insurance	15.50xd	10	1.00	1.25	1.50		12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,00,000	86,85,342	86,78,792	86,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co., Ltd. A.	24.50	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	35.00	25	2.25	3.00	3.00		3	Y.P.
6,00,000	9,53,000	2 30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.50	10	*Nil*	1.00	1.25	2.50	10	Y.

* Includes bonus. † Subject to taxation Pr.—Promoter's shares. x—For these companies reserves (x) is balances of various funds and under gross block are given the total assets.
M.—Managed by the Board of Directors. ‡—Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. X-R.—Ex. Right.
of Rs. 40 per share. Z.—Surat Elec. Co.—Latest dividend is for fifteen months ended 31st March, 1957. Dividends for 1953 and 1954 are shown on paid up value

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
PAPER														
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	67.00xd	25	3 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.25	10	14 0	1 6 2/5	11 1/5	1 0	3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.30	10	0 12*	0 12*	1 0*		3	Y.
1,46,82,500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	22.25	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.87	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.*	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	10.94 10.94	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.08	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.12 32.12 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2f* 1 2f* 0 2f*		3 9	H.P
PRESSING														
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,182	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780 O. 2,00,000 D.	6,95,832	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	17.50	100	4 0	3 0	Nil		4	Y.P.
SAW MILLS AND TIMBER														
13,99,998	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	524.00 191.25	Old 125 New 50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.50	10	2 12	3 0	3 0		9	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.37	5	0 12	0 1	Nil		6	Y.
12,00,000 A. 8,00,000 B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.12	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	3 4	Nil		6	Y.P.T.
80,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	83,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48 00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28 00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	132.00	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43,99,365	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	11.50	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		8	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.37	10	1 8	1 12	1 0		8	Y.P.T.
9,96,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29,66,360	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	35.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.50xd	10	1 4	1 8			9	Y
Other Centers														
30,00,000	3,00,000	48,07,304	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	232 50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.04	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,898	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	27.25	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65 00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	83,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.40	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14 50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	85,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145 00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,31,728	2,63,107	S. Munianjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	135.25	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	20.75	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,85,213	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	12 50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.25cd	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	243.00	100	16 0	18 0	21 0		9	Y.P.T
TRANSPORT														
₣20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80 00N	100	5 0	5 0	6 0		12	Y'
60,00,000	81,60,611	3,81,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	22.04	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,198	£5,614,160	£3,397,531	£82,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	65 00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	11.00	10	Nil	Nil	1 0		8	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	18.76	20	0 8	0 8	1 0		6	Y.T.
8,40,800 O. 2,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.69 1.50	O. 1 P.O. 1	1 28/2 1 19/25	as 2 6/25 as.128/25	as. 2 6/25 ,, 1 23/25		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,821	4,22,868	839	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	50.50N	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 18	0 13	3	Y.
6,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	19 80	10	..	..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	127.50	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42 00	50	8 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	65 50	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	155 00	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,05,826	6,0[illegible],448	Aero-Auto Private Ltd.	Premier Automobiles	87.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,856	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	163.75	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,890	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	850.00	150	20 0	20 0	22 8		12	Y.
Other Centres														
47,50,000 2,50,000	1,94,82,556	3,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.12 3 50N	O. 10 D. 2½	Nil	Nil	0 8 Nil		8	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	12.00xd	10	1 4	1 4*	1 4	1 4	3	Y.
80,00,000	36,18,878	84,21,252	22,94,853	8,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.00	10	1 4	2 0*	2 0*		8	Y.
80,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,17,888	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 3 1/5	0 6 2/5	1 3-1/5		8	Y.P.T.
80,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	151 00	100	13 0‡	12 8	15 0		12	Y.
12,00,000	12,56,000	83,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27 12	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13 00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4 88	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,05,95,940§§	....	8,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	9 12	10	0 3 1/5	0 9	1 6	0 12	8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19 56	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	10,02,000	33,81,772	18,89,772	27,194	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	121 00	100	15 0	15 0			3	H.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226 00xd	250	6 4	6 4	15 0	15 0	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindustan Motors	6.16	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.31	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.50	10	1 0*	1 4*	1 8*		8	Y.P.T
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	12 19	10	0 9 8/5	0 12 4/5	0 12 4/5	0 1 1/5	8	Y.
2,00,00,000	57,29,566	37,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	70.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80,86,909	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co	210.00 —	O. 100 D.O. 10	17 0 1 3 1/5	2- 8 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director).	Martin Burn Ltd.	22.75	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	27.00	10	1 0	1 4	1 10	1 12	8	Y.P.
6,85,585	1,55,250	7,83,598	2,60,987	—2,88,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	9,18,696	11,18,541	5,51,038	440	Mr. J. L. D'Sa (Controller)	Mysore Lamp Works	15·25cd	10	1 0	0 12	0 14 2/5		8	Y.P.
10,00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman).	Mysore Tobacco	14.87	10	1 4	1 0	1 8		8	Y.T.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director).	National Carbon Co. (India) Ltd.	25.25	10	4 0	3 4	1 8		12	Y.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.81	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,895	21,17,408	75,726	Do	National Rolling & Steel Ropes	9.81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	88,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Ellias & Co. Private Ltd.	National Tobacco Co.	9.50	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.75	100	Nil	Nil	Nil		8	Y.P.
1,72,24,400	1,31,20,208	7,56,34,689	3,47,94,970	4,91,624	Sahu Jain Ltd.	Rohtas Industries	16.87	10	1 8	1 8			10	Y.P.T
40,00,000	87,06,558	1,21,67,804	73,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.50	10	1 8	1 8	1 8		6	Y.P.
75,00,000 O	17,19,008	87,03,035	7,05,728	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.25	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	Y.

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.† Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares o Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
ASSAM															
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	20.25	10	3 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26 00	10	3 0	1 8	2 0		12	Y
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,063	2,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	17.94	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,686	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,58,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	3 8	2 0			12	Y.P.Y
35,00,000	11,78,802	79,82,284	27,45,021	5,15,711	M.	2,834	Brooke Bond	17.50	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0½		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	270.00	100	40 0	10 0	10 0		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	23.25	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.
2,36,700	6,11,700	11,86,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.62	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	63,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	20.00	10	3 8	1 0			12	Y.
5,03,760	3,40,000	9,87,135	4,58,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	29 00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	8,19,156	87,696	Williamson Magor & Co., Ltd.	546	Gohpur	21.00	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,810	34,59,276	7,39,116	24,588	Octavius Steel & Co., Ltd.	1,810	Grob	24.00 12.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	168.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,695	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.19	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamullai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,98,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	19.00	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18.50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,227	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Mohema	24.90 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,053	M.	810	Namburnadi	17.50	10	0 8½				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatollieh	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	23.00	10	5 0	2 8	1 8½		12	Y
4,00,000	8,35,127	10,28,891	2,77,850	27,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y
19,32,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	16 25	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,250	25,81,257	11,65,400	93,341	McLeod & Co., Ltd.	1,050	Tyroon	43.50	10	6 0	3 0	2 0½		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,766	1,79,876	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	3.50	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.00	10	4 0	0 12			12	Y.
4,50,000	2,50,000	2,32,721	3,274	15,580	Bullion Co., Ltd.	577	Kalinagger and Khoreel	100 00	100	15 0½				12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunshunpore	4.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y
2,50,000	3,56,592	6,52,546	2,23,031	14,625	McLeod & Co., Ltd.	683	Roopacherra	14.00	10	1 0	1 8			12	Y
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Bungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,16,960	3,28,644	—62,256	Davenport & Co., Ltd.	662	Sonai River	12 00	10	1 4				12	Y.P
DARJEELING															
2,79,900	1,05,900	3,72,626	65,126	—41,070	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	2 0	Nil			12	Y.
2,00,000	1,37,689	8,22,393	1,43,785	406	M.	438	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,928	Davenport & Co., Ltd.	507	Gielle	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,30,849	3,65,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,33,944	16,682	Andrew Yule & Co., Ltd.	462	Mim	192.00	100	40 0	15 0			12	Y.
2,49,900	2,50,000	5,17,302	1,49,842	20,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20 25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	595	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	590	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,360	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	10 25	10	1 0	Nil	Nil		12	Y.P
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Runglee Rungliot	405 00	100	50 0	20 0	35 0		12	Y.
3,00,000	1,36,462	4,99,245	1,65,423	1,361	Duncan Bros. & Co., Ltd.	369	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,013	2,595	Goenka & Co.	632	Singtom	5.00	10	0 8				12	Y.P.
3,00,000	3,75,000	6,63,465	2,44,065	22,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,79,379	2,34,666	—33,302	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12½		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23 50	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,468	—2,40,266	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y
DOOARS															
27,00,000	29,25,000	46,38,914	21,43,118	4,50,433	Andrew Yule & Co., Ltd	2,549	Banarhat	299.00xd	100	120 0	25 0	40 0		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	20.37	10	6 8½	3 0	2 0		12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	19.31	10	6 8	3 8	1 0½		12	Y.
9,00,000	11,12,960	22,95,392	8,42,496	48,344	Duncan Bros. & Co., Ltd.	1,367	Birpara	128.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,936	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—80,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—8,006	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	150.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,736	55,44,874	17,40,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	151.00	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	19.12	10	6 0	1 0	2 4		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Haldibari	20.00xd	10	5 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	18.25xd	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	18.87	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4,97,536	2,85,536	24,296	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	18,15,032	23,46,752	7,75,685	48,298	Duncan Bros. & Co., Ltd.	1,125	Nagaisuree	125.00	100	40 0	7 8			12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	140 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	14.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	90 00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	6 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	3 0	1 8	1 0½		12	Y.
14,92,800	26,68,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	29 62	10	10 0	5 0	3 0		12	Y.
3,46,400	6,97,500	10,38,881	4,82,500	1,07,867	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 0½			12	Y.
SYLHET															
3,00,000	6,45,000	9,96,669	3,49,961	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	3,31,532	35,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	2 0	2 0			12	Y.
2,46,000	Nil	2,35,137	14,436	26,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,491	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	6,53,761	66,118	—32,924	Octavius Steel & Co., Ltd	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	22,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	19.50	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	120.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,48,827	17,82,214	6,81,617	36,796	Duncan Bros. & Co., Ltd.	1,171	Tellapara	136.00	100	45 0	25 0			12	Y.
TERAI															
4,50,000	65,000	8,31,222	2,68,077	28,431	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	5,40,000	3,16,724	1,57,724	27,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
8,40,000	35,63,445	82,71,427	7,84,887	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165.00	100	60 0	7 8			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,534	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,266	29,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
SOUTH INDIAN ESTATES															
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,818	Blue Mountain	2.85	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,836	Chembra Peak Estates	2.95	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
3,77,320	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	21 00	10	4 8*	2 8	1 12		9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	10 65cd	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,50,000	20,00,000	85,88,253	5,58,939	18,414	Parkins Private Ltd.	1,466	Halleyburia	18.20CR	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,323	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.50	9	0 14½	1 5 3/5	0 14 4/5	1 5 3/5	3	Y.T.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co. Ltd.	706	Kil Kotagiri Tea	5.25	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,845	3,500	Rapon Thomas, Esq. (Mg. Director)	524	Mismallay	39.00	25	5 0	13 12			3	Y.P.
36,00,000	19,34,400	75,36,542	9,30,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.00	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.35	2	0 4	0 3	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,252	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.65xd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22.00	10	5 8	3 8	3 12		12	Y.P.
84,76,922	41,48,842	84,09,026	24,53,930	50,860	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.10CR	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	15.00CR	10	2 8	2 0	2 0		12	Y
21,93,230	17,39,402	37,19,598	10,39,58[illegible]	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	17.25cd	10	23 0	25 0	2 0		3	Y.
1,80,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.53	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors.

‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.10xd	2	0.25	0.30	0.21		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4 15	3	0.75	0.45	0.75	0.45	2	Y.P.
18,00,000	21,60,000	36,13,155	7,12,058	1 87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	26 60	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,812	R. C. Paterson, Esq.	Consolidated Coffee	21 00	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14 50	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	11 90	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,92,899	18,33,825	2 21,241	4,959	A. V. Thomas & Co., Ltd.	Kalpetta Estates	22 75	10	2.00	2.75	2.00		4	Y.
9,00,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	25.25cd cR	10	2.25	2.25	3.25	2.25	3	Y.
27,00,000	29,11,062	77,71 161	8,84,890	1,07,340	A. V. Thomas & Co., Ltd.	Midland Rubber	13.90cd	10	1.75*	2.50	2.00		3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,787	A. V. George & Co. Ltd.	Nenmeny Rubber	17 87	10	1.50	1.50			12	Y.P.T.
2,00 000	2,68,500	7,81 436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	14 7 xd	10	1.00	1.50			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4 85cd	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,?2,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	14 87	10	1.75*	2.00	2.50		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20 25	10	2.50	1.00	1.50		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7 70	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	2,37 500	5,37,767	80,934	14 887	A. V. George & Co., Ltd.	Thamarapally Rubber	20 00	10	3.00	3.00			12	Y.P.
9,15,300	4,00,000	20 99 924	96,217	27 055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.40	1	0.09	0.12	0.12		9	Y.T.
6 00,000	75,491	9,79,479	3,23 517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3.00			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.12	10	1.50	1.25	0.75		12	Y.P.
20.00 000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26 50	25	5.00	4.00			12	Y.
6 28,580	5,40,670	8,51,488	16,128	40 780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25 00	10	2.25	2.50	1.50i		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8.90	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries •	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.06	10	0.62	0 62	0.25		3,9	H.T.P.
60,00,000	10 25,000	53,46,050	37,72 102	2 45 707	McLeod & Co., Ltd.	446	Alexandra	100 00	100	7.50	10.00	5.00		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	65 00	100	12.00	6.00	*Nil*		6,12	H.P.
49,26,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	133 00	100	7.50	8.50	3.50		3,9	H.P.
40,00,000	43,17,051	1,78 37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	80 00	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96,91 416	65,65,094	65 202	Birla Brothers Private Ltd.	959	Bally	142 00	100	*Nil*	8.50	*Nil*		3,9	H.P.
£275,000	£667,405	£1,477,480	£987 176	...	Sir John H. Burder (Chairman)	1,889	Barnagore	79.50	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74 00	100	10.00	7.50	*Nil*		12	Y.P.
45 00,000	38,45 000	57 03,172	31 28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14 00	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,34 10,402	1,45 32,651	4 87,393	Birla Brothers Private Ltd.	1,373	Birla	13 50	10	1.00	1.00	1.00		3	Y.P.
26,00,000	21,00,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	65 00	100	9.00	7.50	*Nil*		10	Y.P.
7,47,380	3,09 640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	9.00	6.50	*Nil*		6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100 00	100	0 75	*Nil*			11	Y.P.
59,16 400	95 49 238	2 23,08 769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	101 00	100	3.00	10.00	2.00		3,9	H.
15,95,000	23,20,282	82,73,766	57,70,175	3,565	Andrew Yule & Co., Ltd.	530	Cheviot	110 00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.25	10	1.12	1.37	0.62i		6,12	H.P.T.
24,00,000	9 00,000	81,05,335	67,13,337	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13 75	10	*Nil*	1.25a	0.50		3	Y.P.
31 49 200	46 65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75 60	100	2.50	4.00	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	122.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50 000	83,93,104	60,85,660	76 491	McLeod & Co. Ltd.	500	Empire	13.81	10	1.25	1.25	0.50i		6,12	H.T.P.
31,00,000	62,40 686	2,41,58,550	1,69 62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295 00	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	16 50	10	20.00	20.00	0.75K	1.50	3	Y.T. P.
84,32,100	....	2,11,07,224	1,32,88,825	—2,67 452	M.	1,709	Ganges Mfg.	48.00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	28,68 943	76,08,037	50,72,167	11,510	M	607	Gondalpara	575 00	800	*Nil*	*Nil*	50.00		12	Y.T.
24 00 000	29,32,827	2 19,00,613	1,61 25,422	25 195	Macneill & Barry Ltd.	1,394	Gourepore	230 00	100	10.00	15.00	2.50		3,9	H.P.
40,00,000	60,68 233	1,28,36,137	58,68,639	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,95 253	Baijnath Bajoria	720	Hooghly	12 00	10	0.50	1.25	*Nil*		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16 25	10	1.25	0.87	0.25		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2.00	2.00	2.00		3	Y.P.T.
87,00,000 } 80 000 }	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	112 00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 }	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	{ 91.50	100	8.00	2.50	*Nil* }		} 6,12	H.P.T.
19,20,000 'B' }								{ 100.00	'B' 100	8.00	2.50	*Nil* }			
30,00,000 }	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	{ 51.00	100	6.50	1.00	*Nil* }		} 6,12	H.P.T
24,00,000 }								{ 48 00	'B' 100	6.50	1.00	*Nil* }			
21,00,000	53,00,000	1,35,18,975	86,26,121	91,833	McLeod & Co., Ltd.	703	Kelvin	184 00	100	20.00	17.50	5.00		6,12	H.P.
54,00,000	23,83,875	1,72,56,988	1,18 60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12.50	11.00	5.00		3,9	H.P.
48,00,000	1,08,90,860	2,44 37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	112 00	100	7.50	13.00	6.00		3,9	H.P.T
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75 00	100	2.00	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	83 50	100	6.00	6.00	*Nil*		3,9	H.P.
31,65,200	26,36,045	2,64,13,849	1,26,97,309	1,64,942	M.	1,283	Megna	76 00	100	2.50	3.75	3.75		3,9	H.
29,98 900	38,40,147	1,84,91,466	1,01 87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	*Nil*	*Nil*	*Nil*		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13 50	10	1.12	1.25			4,10	H.T.
35,00 000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18 25	10	2.00	1.75	0.75		10	Y.P.
26.25 000	2,00,000	28,31,475	20,72,256	1,29 411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.75	10	0.75	1.00	0.50i		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,82,343	1 06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.37	10	17.00	1.50	1.50		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,015	79,116	Bird & Co. Private Ltd.	567	Northbrook	18 00	10	1.25	1.50	1.50		3,9	H.P.T
66.79,500	22,24 961	2 18 55,164	1,89,46,811	17,600	Macneill & Barry Ltd.	1,092	Nuddea	30 25	50	0.50	1.00	*Nil*		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100 00	100	10.00	9.00	2.00		11	Y.
25,00,000	6 28 490	80,86 487	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.44	5	0.31				6,12	H.T.
20,00,000	10 325	27,95 784	3,39,130	—3 81 539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
49,50 000	5,82,465	1,23,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	6 87	10	*Nil*	*Nil*	*Nil*		3,9	H.P.T.
£600 000	£1,093,713	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 25	£1	10%	3%‡			12	Y.P.
30,00,000	13,14 910	1,15,50,877	79 96,145	7,972	Bagaria More & Co., Ltd	911	Shree Ambica	12 00N	10	1.00	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	14 00	10	1.00	1.50			12	Y.P.T.
25 19 600	42 72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	656	Standard	60 00	100	2.00	1.00	*Nil*		3,9	H.P.T.
£600,000	£925 119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.25	£1	10%	3%‡			12	Y.P.
35,98 600	88,06,723	2,00,00,808	34 28,958	18,334	Bird & Co. Private Ltd.	1,326	Union	100 00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688,035	£1,124 819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,831	Victoria	9 25	£1	10%	3%‡			12	Y.P
2,50,000	6,35,000	56 01 062	40 78,921	11,327	McLeod & Co. Ltd.	457	Waverley	3 25	1	0.50	0.37	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,05,000	91 54,011	64,41,011	23,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.31	10	1.31	1.37	0.50		3,9	H.
12,00,000	8,40,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14 69	10	1.46	1.46	1.10		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5 50 N	10	0.25	0.62	0.62 f		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	215.00	100	30.00*	35.00*P	17.50		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.80	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	5 69	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52 62 538	37 38 500	—1,87 446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13 00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,16 419	45 67,883	27,10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	18 00	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,79,05,968	4,22,36,647	1,90,16,824	30.168	Bird & Co. Private Ltd.	Burrakur	21.75	10	0.56	0.62	0.31i		6,12	H.P.
49,97 750	....	42,33,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.75	10	0.25	0.25	0.50		8	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0.25	0.50	0.50i		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1 44	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	6 25	10	*Nil*	*Nil*	*Nil*		12	Y.
£24[illegible]	£880,553	£970,805	£731,579	£58 922	Jardine Henderson Ltd.	East Indian	21 12	£1	2.50	3.00	2.50	0.50	4	Y.
29,63,760	92 06,405	4,10,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22 50xd	10	1.50	1.50	1.50		12	Y.P.T
10,00,000	1,46,999	13,81,144	4,28,557	25,858	Bhatter's Agency Ltd.	Ghusick and Muslia	13 50 N	10	0.50	0.25			8	Y.
12,00,000	1,22,000	41,35 247	23,43,143	1 144	Killick Industries Ltd.	Hingir-Rampur	80 75	50	*Nil*	2.25	2.25		6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	21 00	10	1.75	2.50	1.50		12	Y.
2,00,000	1,12,060	24 74,412	[illegible]	—5,57,293	Balpale Trust Ltd.	Jogta Coal	1.12	10	*Nil*				12	Y.F
3,50,000	2,48,005	14,13 052	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	20 00N	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	28,89,083	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	77 00	100	*Nil*	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47 65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katrras Jheriah	51.87	10	4.00	4.50	4.50	6 50	1	Y.
1,88,400	5,72,960	12,85,941	5 72,968	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0.12			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8 81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5 62xd	10	0.50	0.50			12	Y.
7,00,000	26,617	10 33,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1.25				3,9	H.
17,76,230	19.51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13 25	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.00	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 }	2,85 193	13,07 219	3,64,731	15,950	Andrew Yule & Co., Ltd.	North West	{ 19.25	10	*Nil*	1.37	0.75i		} 3,9	H.
1 57 500 }							{ 16 50	7½	*Nil*	1.03	0.56i			
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14 00	10	1.00	1.00	0.75		12	Y.P.
19,00,000	1,10,000	41,24,518	19.79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.T.
3,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0.75	1.00			6,12	H.P.
15,75 000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15 50	10	1.62	1.50	0.70		3,9	H.
28 99 500	20,17,105	1,24,35,588	87 36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0.50	0.62	0.37		3,9	H.
13,50 000	10 45 115	38 59,365	29.71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	18 50	10	1.37	0.87	0.75i		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10 50 N	10	0.75	1.00	1.25		12	Y.
2 50,000	1 95,802	18 78 480	12.21 287	21,070	M.	Searsole	5.00	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	26 00	7	2.00	2.50	2.25		12	Y.P.
5,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7 25 N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	13,77,474	4,72,97,817	3,17,80,286	7,810	Industrial Trust Fund (Government of Hyderabad)	Singareni	11 10	10	0.70	0.75			12	Y.T.
17,50,000	10,89,698	38,95,664	16,16,434	10.407	Bird & Co. Private Ltd.	South Karanpura	9.62	10	0.12	0.12	0.35		2,8	H.
8,00,000	14 01,058	1,69 57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1.50	1.00	1.00		12	Y.
10,00,000	12 950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.31	2½	*Nil*	*Nil*			9	Y.T
3,50,000	2,80,000	20,47,944	15 85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15.00	10	0.75	*Nil*			6,12	H.
49,98 000	67,084	55,66 550	22,00,000	7 262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.62	10	0.37	0.50	0.50		3	Y
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (a) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus.
(i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954. (k) Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend Rs. 17-8 of includes an interim ddiviend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each

Notice

ROHTAS INDUSTRIES LIMITED

NOTICE

THE TWENTY-FOURTH ANNUAL GENERAL Meeting of the Shareholders of Rohtas Industries Limited will be held at the Registered Office of the Company at Dalmianagar on Thursday, the 31st October 1957, at 11-30 a.m., to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st October 1956.
2. To declare Dividends.
3. To elect a Director in place of Shri B. N. Chaturvedi who retires by rotation but being eligible offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from 22nd October to 31st October 1957, both days inclusive.

5. As special business:

To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as Special Resolution:—

"Resolved that the Articles of Association of the Company be altered in the manner following:

(a) For Article 28 the following shall be substituted, namely:

"28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares."

(b) For Article 29 the following shall be substituted, namely:

"29. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, *curator bonis* or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice."

(c) For Article 30 the following shall be substituted, namely:

"30. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall be paid to such member, his executors or administrators or assigns or his committee, *curator bonis* or other legal representatives as the case may be."

By Order of the Board.

For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

CALCUTTA, *4th October* 1957.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

EXPLANATORY NOTE

The shares and debentures of the Company have been admitted on the official list of the Bombay Stock Exchange for cash dealings, and the alterations in the Articles of Association of the Company as proposed are desired to be made by them. The consent of the shareholders is therefore sought for the proposed special resolution. No particular interest is attached to the Directors and/or Managing Agents of the Company in the above resolution.

WORLD CURRENCY PROBLEMS ANALYSED

(*Concluded from page* 681)

regarded as long overdue. It was followed by a price freeze and tighter credit controls, including a 1 point increase to 5 per cent. in the Bank of France discount rate on commercial transactions. Projected Government spending was cut back. Whether these measures will be sufficient remains to be seen.

France, ironically, is rich not only in men and materials but also in gold. Citizens, distrusting Government bonds payable in francs, reportedly hold somewhere around $4 billion gold in private hoards. Confidence in the currency could bring these savings into productive use and build the official reserves. There is no substitute for stable standards of value and money people can trust.

The German Achievement

The French devaluation, stirring expectations of other currency readjustments, precipitated a flight into German marks from British pounds and, in lesser degree, from Dutch guilders. The German mark, in the few brief years since the currency reform of 1948, has become one of the hardest currencies in the world. Gold and foreign exchange reserves of the German Central Bank have risen no less than $1.6 billion in the past year to $5.7 billion, with about $4 billion of this representing gold and dollars.

The record is all the more remarkable, in view of the shattered position of Germany at the close of World War II and trade deficits as recently as 1951. The German recovery would not have been possible without Marshall Plan aid. And the Korean War, while increasing the burden of armaments on other free world countries, opened new markets for a German industry not hampered by necessity to produce armaments.

But the real reasons for the German revival are more fundamental. In contrast to the United Kingdom and France, Germany has hewed to the path of financial orthodoxy. The Government's budget has produced surpluses, not deficits. At the same time, Germany has pursued tight credit policies designed to limit inflationary borrowing, encourage saving and build a capital market. German labour has shown restraint in its wage demands. Consumer prices in Germany have risen 14 per cent. since 1950, against an increase of 32 per cent. in the United Kingdom and 35 per cent. in France where many prices are controlled.

German exports, accordingly, have found expanding markets all over the world, and producers have not been tempted to hold goods back to meet the demands of an inflated home market. Import demands have been restrained by relatively high foreign prices, though even so Germany has provided a growing market for other nations. As Governor von Mangoldt-Reiboldt, representing Germany, pointed out at the meetings in Washington, foreign countries are earning in 1957 about twice as many marks by their exports as they did four years ago. During the first eight months of 1957, he revealed, more than one-half of the gain in official German reserves was due to speculative influences.

Mr. von Mangoldt-Reiboldt alluded to these facts as a way of answering criticisms that Germany is responsible for the world's currency troubles. There is a view that Germany too ought to inflate, on the theory that, if everyone inflates at the same rate, no one enjoys competitive price advantages and balances of payments will not get out of line.

Germans understand inflation too well to accept this line of approach. Within memory of people now living, the country has undergone two heart-breaking inflations. The first, culminating in 1923, wiped out the middle class and led to Hitler. The second, culminating in the currency reform of 1948, extinguished 90 per cent. of the average citizen's savings. It is not surprising that they reject the illusion that a little inflation is a good thing.

Another view is that the mark is under-valued and should be up-valued to make German exports more expensive in foreign markets and to stimulate imports by making them cheaper in marks. Germany has rejected this proposal, conscious that it is already running a deficit with the dollar area, that much of its surplus reflects French deficits which could vanish if Mr. Gaillard succeeds in getting France's house in order, and that rising wages and the cost of outfitting a new army are already weakening the German competitive position. In any case, Dr. Wilhelm Vocke, former head of the German Central Bank, commented: "To change the value of the mark would be to cure the healthy man, not the sick one."

The real lesson of Germany's experience is that sound old-fashioned policies still work In the atmosphere they create, German banks can offer gold coins or bars to the public without setting off a stampede of hoarders. Proud of their currency, people save productively, building the industrial plant which underlies Germany's competitive power in world markets.

Despite the well publicised difficulties of France and England and other countries, total foreign gold and dollar reserves are on the rise again, after being depressed temporarily in the first quarter by the effects of the Suez crisis. Thus, the problem is one of distribution of reserves. Countries which have permitted inflation to price their wares out of the world market cannot gain reserves no matter how great their need, while countries which have avoided inflation find their reserves rising almost automatically.

German Minister of Economics Ludwig Erhard gave his prescription for national economic health in an interview in *U.S. News and World Report* two months ago:

"Reconstruction in West Germany without doubt is the result of hard work of the entire population. That, however, had to be combined with a clear-sighted economic policy of free enterprise that gave to human labour a just reward and that directed labour into really productive channels.

"The more the principle of the free market can be applied, the more productive the economy and the higher the standard of living. Wherever a free-market economy prevails, there are sound currencies and no need at all for manipulating them. The more the functions of the market place are taken over by Government planning, the greater the danger becomes that productive forces will be stifled and that individual initiative will suffocate.

"The contrasts show most clearly within Germany itself. On the one side is the success of the German Federal Republic [West Germany] and on the other side the obvious failure of the so-called German Democratic Republic [East Germany]. Here you see the proof of what a good economic system can produce and can witness the curse of a bad economic system in East Germany dependent upon official planning."

Holding the Line

September again has been a critical month for currency values. But this time the British Government chose the occasion of seasonal strain to call a halt to creeping inflation and, with Germany, France, and their neighbours, to hold the established line of currency values. These epochal decisions represent a challenge to the 25-year-old doctrine that full employment was worth any cost: that more than enough money should be available to hire everybody who wants a job. Under these circumstances, it is natural that men should ask bigger pay for their work and employers bigger pay for their products.

Taken by political authorities, the decisions to hold the line reflect a consciousness that people are tired of running fast to get nowhere in the race with inflation. If the new line of policy—which is consistent with the objectives of our own authorities—is firmly held, the world can have a bigger supply of saving for investment, an end to rising interest rates, and a sounder, more equitable basis for economic progress.

MARKET GOSSIP

(*Concluded from page* 675)

scope of its use being extended to a wide variety of consumer goods, because it is steel with a built-in finish and does not need painting or colouring. It has also the advantage of combining the strength of steel, and the flexibility, finish and corrosion resistance of plastics.

It is true that Stelvetite is more expensive than uncoated cold reduced steel, but it is claimed that the higher cost offsets the normal finishing costs. In the long run, it will prove to be much cheaper. For example, the cost of sheet steel used in a car body represents about one-third of the total cost of the body and it requires about three coats of paint. The cost of a car body made out of Stelvetite is, however, estimated to be slightly less than that of a car body with the usual surface coatings. Stelvetite can be bent, formed, joined and welded, without damaging the coating. The p.v.c. coating can be had in any colour.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank ..	359.00xd / 179.50xd	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00i / 4.50i	12	Y.P.
1,61,000 / 40,38,540	16,68,000	11,996	Andhra Bank ..	111.75 / 98.00	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda ..	100.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner ..	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India ..	130.75 / 130.50	50 / 50'A'	7.00 / ..	8.00 / ..	8.00 / ..	3.00i / 3.00i	6,12	R.L.Y.
15,00,275	28,00,000	67,486	Bank of Indore ..	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur ..	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	24,00,000	5,91,911	Bank of Mysore ..	246.50xd	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd. ..	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd. ..	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,320 'A' / 25,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1 86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,62,11,875 / 56,42,275	4,02,77,123	18,23,048	Central Bank of India Ltd. ..	50.00 / 51.80	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	24,50,000	2,13,141	Devkaran Nanjee Banking Co. ..	43.40	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P) ..	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank ..	32.00	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,48,000	16,919	Hindustan Commercial Bank ..	7.75	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank ..	9 75	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	3,13,491	Indian Bank ..	191.50xd / 164.80xd	100 / 80	12.00‡ / 7.20‡	12.00‡ / 7.75	13.00 / 9.75	6.50i / 5.20i	6,12	R.L.H.
55,45,375	36 00,000	2,52,286	Indian Overseas Bank ..	121.50	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd. ..	88.12	25	1.56	1.87	1.87		12	Y.
37,50,000	1,25,00,000	6,20,272	Punjab National Bank ..	62.00	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,068	Travancore Bank ..	15.85	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India ..	7.80	5	0 34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank ..	56.30	50	2.50	2.75	3.50		12	H.
PRINCIPAL EXCHANGE BANKS						Dividend (per cent.)					
£6,500,000	£5,000,000	£409,308	Chartered Bank ..	£1-19-8	£1	15†	15†	15†		12	Y.
H.K. $25,000,000	H.K. $128,000,000	H.K. $11,089,578	Hongkong and Shanghai Banking Corporation ..	£45½	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank ..	£2-4-0	£1	15†	12†	15†		12	Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India ..	£7-0-0 / £7-0-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India ..	£1-1-9	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June ..	Carew & Co. ..	1933	93.00	1st June 1963
4,00,000	5½	1st March and 15th September ..	Carew & Co. (2nd mortgage) ..	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February ..	Ravalgaon Sugar ..	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November ..	Ravalgaon Sugar (New) ..	1944	90.00	1st November .. 1950-64
25,00,000	4½	1st May and 1st November ..	Walchandnagar Industries (New) ..	1944	92.00N	1st November .. 1959-64
COAL						
30,00,000	4½	30th April and 31st October ..	Bharat Collieries ..	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December ..	Burrakar Coal Co. ..	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December ..	Equitable Coal Co. ..	1953	99.00	14th December .. 1968 (a)‡
COTTON						
3,50,000	5½	30th June and 31st December ..	Basanti Cotton Mills Ltd. ..	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November ..	Bengal-Nagpur ..	1897	90.00	15th November .. 1966 (b)
78,90,000	5	1st April and 1st October ..	Buckingham and Carnatic ..	1952	99.00	1st March .. 1972 (a)
13,71,000	5½	..	Jayshree Textiles ..	1949	90.00N	1st January .. 1956-59
30,00,000	5	1st June	Tata Mills ..	1951	100.00N	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September ..	Agra Electric Supply Co., Ltd. ..	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December ..	Ahmedabad Electric Co., Ltd. ..	..	100.00	14th June .. 1969
96,23,000	4	1st April and 1st October ..	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December ..	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,22,29,400	5	1st January and 1st July ..	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December ..	Gouripore Electric Supply Co., Ltd. ..	1945	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July ..	Sijua (Jherriah) Electric Supply Co., Ltd. ..	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July ..	South Madras Electric Supply ..	1946	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September ..	South Madras Electric Supply ..	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October ..	South Madras Electric Supply ..	1940	93.50	30th September .. 1958-63
47,73,000	5	1st April and 1st October ..	Tata Power ..	1940	100.50N	1st July .. 1970
2,50,00,000	4	1st April and 1st October ..	Tata Power ..	..	85.10N	15th September .. 1968-70
ENGINEERING						
5,00,000	5½	30th June and 31st December ..	Britannia Engineering ..	1945	95.00	31st December 1969
2,00,000	5	30th June and 31st December ..	Bridge and Roof (India), Ltd. ..	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March ..	Indian Hume Pipe (Bearer) ..	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November ..	Kumardhubi Engineering Works Ltd. ..	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October ..	Tata Locomotive ..	1950	96.50	1st October .. 1968-65
40,00,000	6	31st December ..	Textile Machinery Corporation Ltd. ..	1950	98.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April ..	Agarpara ..	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December ..	Alexandra ..	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June ..	Auckland Jute Co., Ltd. ..	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December ..	Bengal Jute Mill Co., Ltd. ..	1945	90.00	30th June .. 1969
9,00,000	5	31st January and 31st July ..	Calcutta ..	1949	88.00	31st July .. 1959
10,60,000	5	30th June and 31st December ..	Chitavalsah Jute Mills ..	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September ..	Dalhousie Jute Co. ..	1954	91.00	31st March .. 1969 (a)
3,86,000	5	15th January and 15th July ..	Empire ..	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September ..	Howrah Mills Co., Ltd. ..	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December ..	Kinnison Jute Mills Co., Ltd. ..	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December ..	Naihati ..	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May ..	Nellimarla Jute Mills Co., Ltd. ..	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December ..	Northbrook Jute Co., Ltd. ..	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December ..	Presidency ..	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September ..	Reliance Jute Mills Co., Ltd. ..	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September ..	Soorah Jute ..	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December ..	Union ..	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July ..	Waverly ..	1925	84.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
£350,000	4½	1st January and 1st July ..	Calcutta Tramways ..	1909	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter 1st October .. 1974
£189,868	5	1st April and 1st October ..	Calcutta Tramways ..	1933	£74.10N	
6,50,000	3½	30th June and 31st December ..	Katakhal-Lalabazar Railway ..	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December ..	Shahdara-Delhi-Saharanpur Railway ..	905	£64	Any time on six months' notice (a)
4,14,18,000	4½	1st March and 1st September ..	Scindia Steam Navigation ..	949	93.50	1st September 196
PLANTING						
12,50,000	6	31st March and 30th September ..	Nilgiri Tea ..	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September ..	Teekoy ..	1944	100.00	31st Marc .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July ..	Aluminium Corporation of India Ltd ..	1943	93.00	31st December .. 1965
36,80,000	4½	1st January and 1st July ..	Associated Hotels of India ..	1943	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December ..	Bengal Paper Mills ..	1937	93.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September ..	Burmah-Shell ..	1954	96.25	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October ..	Caltex Oil Refining (India) Ltd. ..	1955	96.00	1st October .. 1970
21,00,000	6½	1st February and 1st August ..	Chowringhee Properties ..	1915	87 00	1st February .. 1964
19,84,000	4½	1st July and 1st January ..	Olive Buildings (Calcutta) Ltd. ..	1936	83.00	1st July .. 1966
20,00,000	4	15th March and 15th September ..	Dalhousie Properties ..	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September ..	Dalmia Cement Bharat Ltd. ..	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July ..	Dunlop Rubber Co. (India) Ltd. ..	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July ..	Indian Cable Co., Ltd. ..	1954	101.00	30th June .. 1969 (a)‡
13,75,000	5	15th March and 15th September ..	Mettur Chemical Industries ..	1949	95.00	 1966
12,07,000	4	31st March and 30th September ..	Martin Burn Ltd. (Convertible Notes) ..	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December ..	McLeod & Co., Ltd. (Convertible Notes) ..	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October ..	Macneill and Barry Ltd. ..	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December ..	National Rayon ..	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March ..	Orient Paper Mills Ltd. ..	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December ..	Rohtas Industries Ltd. ..	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November ..	Standard-Vacuum Refining Co. India, Ltd.	1952	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. (c) Option to repay on 3 months' notice at ½ per cent. premium aft r 1st January 1961. ††Option to repay at par on 6 months' notice, on [illegible]

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 10th October 1957.

	Closing quotations 1-10-1957	High	Low	Closing quotations 10-10-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100) ..	135.00	—	—	135.00
Apollo (2) ..	2.26	2.28	2.24	2 28
Bombay Dyeing (25) ..	50 10	51 50	50.40	51 50
Bradbury (50) ..	177.50	177.50	176.25	176.25
Central India (100) ..	89.30	90.00	89.00	90 00
Century Mills (100) ..	377.00xd	393.00	379.50	392 00
Colaba (100) ..	59.70	—	—	59.70
Edward Textile (200) ..	241.00	—	—	241.00
Elphinstone (50) ..	50.50	50.00	49.00	50.00
Finlay (100) ..	256.00	259.00	255.50	259 00
Gokak (100) ..	165.00	165.00	163.75	163 75
Ind. Untd. Defd. (1) ..	1.32xd	1.38	1.32	1 38
Ind. Untd. Ord. (10) ..	10.00xd	10.52	10.20	10 52
Indore Malwa (100) ..	126 50	131.00	127.50	130 75
Khatau (100) ..	161 25	163.75	161.25	163 75
Kohinoor (100) ..	254 00	258.75	254.50	259 50
Lakshmi (250) ..	495 00	—	—	495.00
Minerva Mills (100) ..	69.70	—	—	69.70
Model Nagpur (250) ..	180.00	180.00	177.50	180.00
Morarji (100) ..	215 00	214.00	211 25	211 25
Mysore (50) ..	94 00	94.00	88.00	88 00
National Rayons (100) ..	208.00	217.00	210.00	216 50
New City (100) ..	127 50	127.50	123.75	125 00
New Great (100) ..	230.00	—	—	230 00
Phoenix (100) ..	136 25	137.50	136.25	137.50
Podar Mills (100) ..	149.00	—	—	149 00
Sassoon Silk (10) ..	8 40	8.52	8.40	8 52
Sassoon Spg. (10) ..	36 50	—	—	36 50
Sholapur (1,000) ..	700.00	—	—	700.00
Shrinivas (100) ..	142 00	146.00	142.00	146 00
Simplex (50) ..	155.75	157.50	155.50	157.50
Standard (100) ..	376 00	380.00	377 00	380.00
Svadeshi (100) ..	164 75	170.00	166 00	169 50
Swan (100) ..	330.00	333.75	330.00	333.75
Tata Mill (25) ..	38 50	40.00	38.50	39 50
Vishnu (100) ..	109 00	109.00	103.25	103 25
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50) ..	130.00	131.25	130.50	131.25
Do. (New) (50) ..	130 50	—	—	130 50
Bank of Baroda (50) ..	99 00	100.50	99.70	100 50
Central (25) ..	49 25	50.50	49 25	50.50
Central 'A' (25) ..	50 50	52 00	50.20	52 00
Dena Bank (50) ..	43 40	43.50	43.40	43 50
Punjab National (25) ..	60 00	63.50	61.00	63 50
Union Bank (5) ..	7.40	7.80	7.40	7.68
United Com. (50) ..	56.50	56 50	56.20	56.50
ELECTRIC COS.				
Ahmedabad (100) ..	93 50	94 50	93.50	94.00
Amalgamated (10) ..	10 08	10 08	10.04	10 08
Andhra Valley (1,000)	1,105 00	1,105 00	1,100.00	1,105.25
Bom. Sub-El. (100) ..	106 25	106.50	106.00	106 00
Surat (100) ..	109 75	—	—	109 75
Tata Hydro (100) ..	112 50	112.50	111.50	112.50
Tata Power (1,000) ..	1,112.50	1,115.00	1,110.00	1,115.00
INSURANCE COS.				
British India (10) ..	12.76	—	—	12.76
Empire of India (100)	300.00	—	—	300.00
Ind. Mercantile (20) ..	39.25	39.25	39.00	39 25
Jupiter (15) ..	8.76	—	—	8.76
New India (15) ..	38 25	41.00	38.50	40 50
Oriental (200) ..	3,575 00	3,575.00	3,232.50	3,232.50
Universal (10) ..	13.25	—	—	13 25
Vulcan (10) ..	16 50	15.62	15.50	15.62xd
STEEL COS.				
Ind. Iron (10) ..	17.16xd	18.00	17.28	17.96
Tata Steel Ord. (75) ..	158.75	163.75	159.50	163.25
SUGAR COS.				
Belapur (50) ..	228 50	236.00	230 00	235.00
Bhopal (10) ..	19 04	19.20	19.04	19.20
Phaltan (50) ..	133.50	136 50	133.50	136 50
Walchand Ind. (100) ..	241.50	243.75	241.50	243.75
CEMENT COS.				
Associated Cts. (100) ..	151 00	152 75	150.75	151.50
Digvijay (100) ..	130 00	130.25	129.75	130.25
MISCELLANEOUS				
Alcock Ashdown (100) ..	215 00	236.00	217.50	235.00
Bom. Burmah (12½) ..	515 00xd	531.00	517.50	530.50
Do. (New) (50) ..	191 25xd	193.75	191.25	192 50
Br. B. Petrol (4 sh.) ..	1 84	1.94	1.84	1 88
Br. I. Corpn. (5) ..	4 72xd	5.00	4.78	4 88
C. P. Rly. (100) ..	67.00	67.00	65.50	65.50
Indian Copper (2 sh.) ..	2.74xd	2.78	2.70	2.76
Ind. Inv. Tr. (100) ..	66 80	67.70	66.50	66.50
Kemp (200) ..	181.25	186.25	185.00	186.25
Killicks (100) ..	154.00	155.00	154.00	155 00
Polson (100) ..	155.00	155.00	152.50	152.50
Pre. Automobiles (100)	84 50	89 00	85 00	89.00
Premier Con. (30) ..	143.50	150.50	143.75	150.00
Scindia (20) ..	18.64	18.92	18 64	18 92
G. E. Shipping (10) ..	22.48	22.20	21.96	22.00
Shivrajpur (10) ..	78 00	80.00	79.00	80 00
Tata Chemicals (10) ..	16.44	16 68	16.16	16 36
Tata Locomotive (100)	132 00	135 75	133.00	134 00
Tata Oil (25) ..	34.00	35 25	34 50	35.00
W. I. Match (100) ..	163.75	166.25	163.75	163 75

GOVERNMENT SECURITIES	1-10-1957	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	10-10-1957
	Rs. nP			Rs. nP
2½% 1961 ..	93.95	—	4.12	94.10
2½% 1960 ..	96.85	—	3.94	96.85
2½% 1962 ..	94.10	—	4.07	94.10
2½% 1976 ..	83.10	—	4.03	83 10
3 % 1958 ..	99.75	—	3.25	99.75
3 % 1959-61 ..	98.25	3.96	3.47	98.25
3 % 1964 ..	93.75	—	4.08	93.75
3 % 1963-65 ..	93.80	4.28	3.99	93.80
3 % 1966-68 ..	91.05	4.20	4.01	91.10
3 % 1970-75 ..	86.25	4.40	4.09	86.25
3 % 1986 Con. Loan ..	71.05	—	4.22*	71.00
4 % 1960-70 ..	100.60	3.79	3.94	100 60
4½% 1958-68** ..	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds ..	99.50	—	3.63	99.50
3½% 1964 N.P. Loan ..	97.65	—	3.89	97.65
3½% 1965 N.P. Bonds ..	97.30	—	3.90	97.30
3½% 1962 ..	97.45	—	3.81	97.45
3½% 1967 N.P. Bonds ..	97.70	—	3.78	99 70
3½% 1974 ..	98.25	—	3.89	98 25
3½% 1967 N.P. Bonds ..	99.44	—	3.82	99.44
4 % 1972 Loan ..	99.90	—	4.01	99.90

BRITISH GOVERNMENT SECURITIES

	Closing quotations 30-9-1957 £			Closing quotations 7-10-1957 £
2½% Brit. Consols. ..	44¼	—	—	[illegible]
3 % Savings Bonds 1965-75	68⅜	—	—	[illegible]
3% War Loan 1955-59.	95	—	—	[illegible]
3½% War Loan ..	62¼	—	—	[illegible]
4% Victory Bonds 1976 ..	93⅜	—	—	[illegible]
4% Funding 1960-90 ..	86½xd	—	—	[illegible]

* Current Income x.d.—Ex-dividend. ** Rupee Counterpart x.r.—Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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FOREIGN ASSISTANCE

IT is now thoroughly realised by all, except perhaps those who believe in Gandhian economics, that foreign assistance on a substantial scale is vital for the economic development of India. The notion that it is only of marginal importance is dead. The proof of it is to be found in the recent speeches of Mr. Nehru, Mr. Gulzarilal Nanda and Mr. T. T. Krishnamachari. In fact, the main object of the Finance Minister's visit to Washington was to explore the possibilities of getting external assistance. The meetings of the I.M.F., the World Bank and the Commonwealth Finance Ministers were only incidental. They would have gone on without the personal attendance of the Finance Minister and India would have lost nothing thereby. The visit of the Indian industrialists' delegation was so arranged as to coincide with the Finance Minister's presence in America. The industrialists and the Finance Minister have made common cause, in their endeavour to get foreign assistance. The fact that a group of industrialists have mustered together for this purpose, despite the unfavourable fiscal and other economic policies of the Government, is an indication of the business community's readiness to co-operate with the powers-that-be in carrying out the urgent task of raising the living standards of the people. Their task has been unenviable. They have had to show to their confreres in the U.S. and other foreign countries that the climate for private enterprise in India is not as unfavourable as is generally believed to be. This was one of the main themes of the speeches of Mr. Krishnamachari also in the U.S., Canada and the U.K. Only time can show to what extent they have succeeded in convincing foreign investors and foreign Governments in this respect.

There is absolutely nothing wrong in seeking the aid of foreign countries which are better off than us. The history of economic development of the world is there to show that almost every country which has secured a place for itself in the industrial map of the world has had to seek the help of others. Even Russia could not do without foreign help. Today, China is basing its development on massive help from Russia. The Communists in India, who are so critical of Mr. Krishnamachari's mission to the Western world, also do not deny the need for foreign assistance. Only, they want it to be obtained from the Communist world. And we are sure that they would whole-heartedly support Mr. Krishnamachari if he were to undertake a journey to Russia, East Germany, Czechoslovakia and China with the object of getting capital and know-how from these countries, in much the same way they supported him when he introduced the wealth tax, expenditure tax and other anti-rich measures during the last 12 months.

If it is conceded that foreign assistance is essential for the economic development of India, there is little meaning in dubbing Mr. Krishnamachari and caricaturing him as a person on a mendicant's mission. India's economic backwardness is due to historical reasons. The West has a moral obligation to India and other Asian countries that were politically dominated by it for over a century and a half. There is a growing realisation of this responsibility on the part of the West. Now is the time, therefore, to redouble our efforts at getting Western help. This is exactly what Mr. Krishnamachari and the Indian industrialists have been trying to do during the past four weeks. If there are to be any criticisms, they should be on the question whether India has been taking the right steps to facilitate the flow of foreign help and not on the quest of such help. Some, of course, may want to criticise the conditions under which the foreign countries are willing to render assistance. Such criticisms may be pertinent if those conditions are dishonourable to any self-respecting nation, but not otherwise. In our opinion, none of the countries, including Russia, which have come forward to help India, has so far stipulated any such distasteful conditions.

India needs foreign assistance by way of both capital and skill. It is to the former that we propose to confine ourselves in this issue. Capital is needed in the form of private savings as well as State loans. What is urgently required is a Government-to-Government loan. Such a loan should be large enough to cover the balance of payments deficit. It has been estimated that, for this purpose, foreign exchange of the order of at least $600 million will be required between now and March 1959. Somehow, the Government of India has to find this amount. A much larger sum, variously estimated at between $1,400 million and $2,800 million, is required to see the second Plan through. Presumably, the former figure is required to fulfil what is vaguely described as the core of the Plan at current level of prices and the latter for carrying out the whole Plan. If the short-range target of $600 million cannot be reached, there is no alternative to a drastic cut even in the core of the Plan. While India will have to face the situation courageously if it comes to that, it will not be in the interest of the free world to let such a situation develop. Mr. Krishnamachari and his advisers have done an admirable job in enlightening the leaders of the Western countries of India's needs, minimum and maximum.

It is, indeed, a pity that, in this hour of need, Britain is not in a position to help India with more capital than it has so far chosen to do. India has been one of its biggest markets and its relationship with Britain has been closer and older than with any other country. We are not convinced by all the reasons that have been put forward on behalf of that country for not doing more. India went even to the extent of agreeing not to draw on its sterling balances below a specified figure, if Britain was willing to give a credit line of £100 million to £200 million. Neither the argument that Britain has too many claimants and that it has to treat all of them alike, nor the one that it has never been Britain's policy to make inter-Governmental loans, is convincing. To take the latter first. Britain has not hesitated to request and obtain loans from other Governments both during and after the war. It should not be forgotten that India itself gave large loans to Britain. Is there any reason why it should not take to that practice? None whatever. To consider the other argument, namely, that it has too many claimants and that it must treat all of them alike. This one is even less convincing than the other. Is not India a bigger market for Britain than the others who are, or may be, asking for credits? Britain claims itself to be a banker of the sterling area. Does not a banker with a number of customers lend his resources, even during times of stringency, on the basis of their importance? If Britain refuses to oblige India now, the latter will be compelled to trade more with other countries and it will thereby lose a large part of its market to its competitors. We think that it will be in the interest of Britain itself to reconsider its attitude towards India on this issue. The lack of resources is a poor argument, because the amount of credit which India asks for is chicken feed for the U.K. and can be easily found if only it is prepared to strain itself a little.

There are two other countries which can lend to India on a Government-to-Government basis. These are the U.S. and West Germany. It is gratifying to find that there is today a better appreciation of India's needs among the U.S. Administration. The credit for this goes as much to Mr. Krishnamachari as to the heads of the American Government and the American Ambassador in India, both Mr. Ellsworth Bunker and his predecessor, Mr. Sherman Cooper. The American Government has already appointed a committee of experts to examine India's development plans. It will, however, require some time for taking appropriate steps to get the sanction of the Congress for assisting India on the scale required. The influential sections of the American Press, too, have been quite helpful and several commentators have pleaded for rendering sizable assistance to this country. All this is encouraging. It now behoves the Government of India to take such steps as will make it easier for the U.S. Administration to secure the consent of the Congress for giving aid to India by way of both a long-term loan and a grant.

As for West Germany, its balance of payments position is comfortable. Not all its foreign exchange reserves represent "hot" money. The major portion of them is hard-earned trade surplus. It has already established a large trade with India, much of it in its favour. It can, therefore, afford to earmark a part of its surplus as a loan to India, preferably on a Government-to-Government basis. India, as Mr. Krishnamachari has been rightly saying, is a good risk. Its external debts are only modest as compared with its productive assets. By assisting India, West Germany will be helping the sterling area as a whole, besides effectively discharging its role as a creditor country among the free nations of the world.

Whether it is the U.S., the U.K. or West Germany, all of them have been stressing the importance of private enterprise to developing countries. It will, therefore, be an act of statesmanship if the Government of India reconsiders its economic policy and makes it less rigorous for free enterprise in this country. That Mr. Krishnamachari is an able advocate of any cause that he takes up cannot be denied. Even so, it is idle to pretend that the climate for private enterprise in India is as good as he wants every one to believe. He may have given some marginal reliefs to foreign investors *vis-a-vis* Indian investors and the position as it existed before his May budget. But India, according to his own Cabinet colleague, Mr. Krishna

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Menon, is the most heavily taxed country in the world. And the incidence of taxation on foreign companies with Indian capital participation is the same as that of wholly Indian-owned companies. Further, foreign capital cannot be attracted in sufficient degree, unless domestic capital formation in the private sector also is encouraged. As Mr. Eugene R. Black, President of the International Bank for Reconstruction and Development, told a gathering of business men from 61 free countries of the world at San Francisco this week, "Governments must cease just tolerating private business; they must welcome its contribution and go out of their way to attract it. They must come to realise that profits are not a measure of man's morality but of his efficiency." If the Government of India listens to this sound advice from an international financial expert like Mr. Black, who has wide contacts with both capital exporting and importing countries, and amends its economic policies suitably, it will find it easier to get not only foreign private capital but also loans from the Governments of foreign countries.

LABOUR POLICY

AT no time in the recent past have labour questions been discussed more repeatedly and with a greater sense of urgency than now. Nor is the reason for this far to seek. If the economic crisis, represented by paucity of internal monetary resources and foreign exchange difficulties, threatens to hold up the second Plan, a simmering "human" crisis, caused by a discontented labour force, will make it impossible even to maintain the current admittedly low level of material prosperity. It is not the external economic forces alone that the country has to conquer. But the battle against internal enemies of orderly economic development who tread the war-path of industrial indiscipline, go-slow tactics and periodical strikes, must first be fought and won in the interests of progress. It is hardly surprising that the State Labour Ministers' Conference, which met this week at New Delhi, was fully seized of the issues confronting the country today. Appropriately enough, it addressed itself to a wide range of problems, including industrial discipline and implementation of labour laws and wage awards.

Although an impartial and external observer might be led to think that the Conference met and dispersed without giving a definite lead to the nation on the many questions it discussed, there is no doubt that the fact that the Conference did not shrink from discussing them shows that the Ministers are at least aware of the problems. In any case, the Conference was eminently successful in placing the issues squarely before the nation, thanks to the singularly realistic note struck throughout by the Union Labour Minister, Mr. Gulzarilal Nanda. Again, it must be conceded that, if the Ministers could offer no facile and ready-made solutions, the fault does not always rest with them. For it should be remembered that, in all democratic countries, the labour ministers' lot is the most unenviable. Their task is to pull other people's chestnuts out of the fire. If there is a rise in prices and living costs which leads directly to industrial unrest, it is their responsibility to work for industrial peace without possessing the right to prescribe the appropriate remedy for the underlying maladies. Somebody sows the wind. It is the labour minister that reaps the whirlwind.

There is no gainsaying the fact that, in recent months, the whirlwind has been sufficiently frightful. A nation-wide strike by Government employees was averted only with utmost difficulty and after a recourse to that unpleasant expedient, the Ordinance. The strike by bank clerks in Bengal has not yet ended and threatens to spread. A section of railwaymen is flourishing the strike weapon which it seems determined to use. Some sections of labour are reiterating their former demand for a straight 25 per cent. increase in wages. All this is not a very congenial atmosphere for those whose task is to maintain industrial peace. And in India, unlike in several other countries of the free world, the Government has assumed a somewhat disproportionately large share of responsibility for mantaining industrial relations on an even keel. "We in this country," Mr. Nanda said, "have adopted a certain approach to industrial relations which has practically no parallel, in the sense that we have assumed very large obligations for establishing and maintaining industrial peace and putting in proper perspective the obligations of various parties for settling disputes." Having burdened itself with such a responsibility, the Government ought not to plead its inability to discharge it. In the context of the existing labour laws in India, the Government has a special obligation for maintenance of peace in industry.

Against this background, it is hardly surprising that the Government should be perturbed by the inordinate delay in the implementation of labour awards. The settlement of disputes by tribunals is itself a long-drawn-out process. And it should be exasperating to the Government to know that such awards are not being implemented promptly. Mr. Nanda revealed that there were "cases of blatant disregard of agreements and persistent violation of awards." At the same time, there were also illegal strikes. Mr. Nanda said: "Both employers and employees should come to understand and realise that it will not do any good to them to ignore the obligations which flow from laws and obligations." Presumably, it was in response to this call that the Conference decided that a deterrent penalty should be imposed on employers for non-implementation of labour awards. It recommended, that the decisions of the wage boards for industries should be made statutorily binding, suggesting that necessary legislation should be enacted soon. It is, however, not clear whether the Conference also considered the related question of a deterrent penalty for workers who indulge in illegal strikes or for sections of workers who flout the awards. The Government must be non-partisan in its approach to industrial relations, holding the scales even as between employers and workers. Be that as it may, the Government will do well to consider whether it should not help evolve a convention by which breaches of awards are first brought to the notice of the employers' and the workers' organisations, so that, at the first instance, the necessary sanctions might be forged at a non-legal level before the matter is taken up at the legal level. It must be the duty of all progressive employers and responsible trade unions to ensure that a reactionary employer or an irresponsible workers' body does not bring industrial legislation into contempt through violation of awards.

No less important than the prompt implementation of awards is the speedy settlement of disputes to which the adage, "justice delayed is justice denied," has a particular relevance. Prolongation of disputes serves only to keep the tension alive. Normal work often becomes difficult, if not impossible. Suspense and uncertainty hang like a cloud over the enterprise. It is of great importance, therefore, that the disputes should be settled early, if they are not to become a festering sore. Sometimes it is the employers, sometimes the workers, that are to blame for the delay in industrial courts. Perhaps much could be done by amending the legal machinery for the settlement of disputes. A notable suggestion made by the Ministers was that the Labour Courts and Industrial Tribunals should keep only a summary record of proceedings and do away with the practice of elaborate recording of evidence; this procedure would not, however, apply to national tribunals. It would appear that the Government is considering the question of amending the rules under the Industrial Disputes Act with a view to simplifying the procedure regarding the work before the tribunals. It is to be hoped that the amended rules will help speed up the settlement of disputes.

From the reported version of the Conference, it seems clear that the setting up of a few more wage boards is imminent. The Conference decided that two wage boards may be appointed for plantation labour, one for the northern and the other for the southern region. Mr. Nanda stressed the point that the two boards should work in conjunction and evolve a common approach to the problems meriting uniformity of treatment. The Conference also accepted a proposal that the Industries Development and Regulation Act should be extended to plantations and, if this was not possible for any reason, then the State Governments may be permitted to enact their own legislation to deal with the situation arising out of the closure of any plantation. Another proposal adopted by the Conference related to the prevention of fragmentation of plantations. It was pointed out that, since the Plantation Labour Act was not applicable to estates of less than 25 acres, employing less than 30 workers, there was a tendency on the part of estate-owners to break up their estates so as to escape the obligations under the Act. The Conference, therefore, proposed that the Act should be extended to all plantations, irrespective of their size. Perhaps, this solution seeks to remove the symptoms rather than the cause of the disease. If there is a tendency among the owners to split up their estates, it is because the burden of the welfare measures is very high. The real solution lies in linking this burden with the ability of the industry to bear it and the other obligations imposed on it.

Appropriately enough, industrial discipline figured prominently in the discussions at the Conference. It may be recalled that the fifteenth session of the Indian Labour Conference, which was held in July last, discussed the question in all its aspects and evolved a code of discipline. This code stressed that: (1) there should be no lockout or strike without notice; (2) no unilateral action should be taken in connection with any industrial matter; (3) there should be no recourse to "go-slow" tactics; (4) no deliberate damage should be caused to plant or property; (5) acts of violence, intimidation, coercion or instigation should not be resorted to; (6) the existing machinery for settlement of disputes should be utilised; (7) awards and agreements should be speedily implemented; and (8) any action which disturbs cordial industrial relations should be avoided. Clearly, the implementation of this code will go a long way towards establishing industrial discipline. "If it is faithfully implemented," Mr. Naval H. Tata, President of the Indian Merchants' Chamber, said, in his reference to the code in the course of his speech at the second quarterly meeting of the Chamber, held this week, "I think it will help maintain industrial relations and induce a sense of co-operation between workers and management." Mr. Tata went on to emphasise that the tendency to treat industrial workers as a specially privileged class was not healthy and they must realise that their welfare was linked up with the economic development of the country in general, and of the industry in which they serve, in particular.

Mr. Nanda, on his part, urged the Labour Ministers to set up machinery at various levels in the States to ensure the observance of the code. He also suggested that tripartite committees, wherever they existed, should be made use of for implementing it. The works committees, which the Conference suggested should be activated as part of the programme for workers' participation in management, could also play an important role in facilitating the observance of the code. Since industrial indiscipline is often the result of accumulated grievances, it is necessary that any sense of injustice in the workers' minds should be promptly corrected. In this connection, a resolution on "discipline in industry," adopted by the Central Committee of the All-India Manufacturers' Organisation, rightly emphasises that a procedure for the settlement of grievances at unit level should be laid down and incorporated in the standing orders, and further, that, no direct action should be taken by labour or by the management on any issue without first going through the prescribed machinery. The resolution also urges that "just as it is proposed to make it incumbent on the part of management to take disciplinary action against its officers for participating in any action leading to indiscipline by workers, in the same way, the trade unions should be required to take disciplinary measures against those responsible for indulging in any action against the spirit of the code."

The trade union leaders have a special responsibility in the matter of observance of discipline. If they create the impression that industrial indiscipline could be indulged in with impunity, there would be an end of all hopes of building up an industrial future for this country. The employers, on their part, should ensure that grievances are promptly attended to. There is still only an imperfect realisation of the fact that all indiscipline is basically a problem in industrial psychology. It is not enough if the labour or welfare officers alone understand the importance of a correct psychological approach. Indeed, the foremen and the heads of individual sections in factories should also be made to learn the significance of avoiding any situation in which individual workers or groups of workers feel that they have been unjustly treated. Industrial discipline is far too important a determinant of national progress to be sacrificed at the altar of either the rivalry among trade union leaders or unimaginative egoism of supervisory personnel.

SHARE MARKETS SLUMP AGAIN

RISE IN BRITISH BANK RATE EXPLAINED

THURSDAY, 5 P.M.

THE slight improvement noted in the trend of share markets last week has petered out. All the leading and active counters have wound up the week with sizable losses, with textiles suffering more than steels. The report that the Central Government is watching the cloth situation and is considering the question of reducing the excise duty has fallen flat. This is not surprising, because it is hard to believe that Mr. Morarji Desai will act so quickly as all that. Another factor that has upset the market is the prospect of labour unrest in the cotton mill industry.

MARKET GOSSIP

Further, the cost of production of the mills is steadily going up, while the selling prices of cloth and yarn are either static or going down. There is little doubt now that most of the mills will show considerably lower profits for 1957 and quite a good number of them will report losses. If dividends are to be maintained, several of them will have to draw upon their reserves. For a long time, the Government of India did not listen to the advice given by the business community for saving the jute industry and when it did, it was too late. The result is that this oldest industry still continues to be in the trough of depression. The Government is commiting the same mistake with regard to the cotton textile industry. Several mills are losing money at a time when they ought to be making sufficient profits that will enable them to raise sufficient capital for financing modernisation and expansion. If the present unhelpful policy is continued any longer, the cotton industry will go the way of jute industry.

Suggestions are in the air that the production of cotton mills should be curtailed, in order to solve the problem of accumulated stocks. These are fantastic, coming as they do close on the heels of the mill industry's plea for permitting an expansion in its productive capacity. In these days of scarcity of money and cotton, the solution proposed may sound logical to some extent. But what sounds even more fantastic is that all mills must be asked to close 10 per cent. of their looms. It is ridiculous to think in terms of boosting up the prices of an essential article of consumption like cloth through restrictive practices. It makes nonsense of the Plan meant for raising the living standards of the common man. It is to be hoped that the authorities will not countenance such a proposal. The proper solution for the cloth muddle is to reduce the burden of taxation on cloth and to order, *if need be*, a closure of the extremely uneconomic mills, so that the available supply of raw material and manpower may be put to profitable use.

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Detailed enquiries made by us reveal that the rise in equity values last week was chiefly due to short-covering by a speculator as he was going abroad on a business tour. This operator had kept a bear position for a long time, in the belief that a socialist pattern of society would mean lower equity values in due course. So firm was his belief in this theory that, at one time, he nearly became bankrupt by continuously paying settlement differences. But he tenaciously stuck on and, luckily for him, the Central Government's budget in May last and the dear money policy throughout the world came to his rescue. He recovered all his losses and redeemed his debts. Emboldened by his success, he went short again. This time luck seems to have favoured him rather promptly. Despite the support extended by the Life Insurance Corporation from time to time, equity values have been seeking lower levels for a variety of reasons, but mainly because of lack of confidence among investors and the poor growth of individual savings. A few days ago, however, the shrewd bear, referred to above, thought he should book his profit. It is not known whether he would have been in a hurry to do so, had he not decided to go on a foreign tour.

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The stress on India's foreign exchange difficulties is so much that the problem caused by scarcity of domestic capital has almost been forgotten. The members of the Industrial Delegation now in the U.S. are said to be hopeful of getting foreign capital. Even assuming that what they say is correct, it seems to us that, on their return to India, they will be confronted with the formidable difficulty of raising rupee capital. Most of the existing concerns are living and growing on bank credit and sooner or later they will have to replace them partly with their own savings and partly with new capital. For further expansion and establishment of new industries, they will require long-term capital. There is a limit up to which the existing institutional investors can meet their need, because they are all heavily committed already. Business men will, therefore, have to depend upon the market for equities and fixed-yielders.

This raises the problem of stimulating savings and drawing them into the new issues. But the very mention of a company issuing new capital sends the value of its shares down. Many examples of these can be given. Suffice it to mention three, Tata Chemicals, Larsen and Toubro and National Rayon. The additional capital requirements by the first two companies are said to be small; nevertheless, the move has brought about a sizable decline in the market value of their shares. Even the declaration of a higher dividend by Tata Chemicals has not helped the situation. The National Rayon Corporation is a typical instance where the news that the Company has at long last succeeded in getting dollar credit from the U.S. Export-Import Bank has been of no help so far as the market value of its shares is concerned. Initially, of course, there was a rise in their value, but this was due to bear covering by those who had sold short on earlier reports that the Export-Import Bank had turned down the Company's application. Once this bear covering was over, the scrip resumed its downward trend, because of the realisation that the Company is going to offer new shares for which it has already secured the Government's sanction.

One more instance of this type may be given. An automobile manufacturer is confident of getting foreign capital for expanding his capacity. But he hesitates to go ahead, because he cannot find the minimum amount of rupee capital to match the foreign capital. It is said that, if he could find Rs. 5 crores of additional equity capital in this country, he would be able to get Rs. 15 crores of foreign capital. How could he raise Rs. 5 crores when the existing ordinary shares of his Company are quoting at a heavy discount and on every vehicle that he sells he does not make enough profit to provide for depreciation and pay interest on fixed-yield capital? If there were no wealth and expenditure taxes, he and his friends might have together found the capital, albeit with some difficulty. But, with these new taxes, they all have to unload a part of their investments to find the cash required to pay the Exchequer.

Thus, unless the problem of finding adequate rupee capital is satisfactorily solved, the private sector cannot implement all its projects in the second Plan. The Finance Minister must apply his mind to this problem as soon as he returns.

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Gold and silver have become quiet due to smaller offtake and larger arrival of Chinese silver. But there is no reason to feel that there has been a significant change in the basic trend of these metals. After all, the drop in prices is only fractional; there may even be a further fall due to the technical position of the market. The basic trend, however, seems to be upward and may be expected to continue, unless, of course, the rise in cost of living of the middle class outstrips that in its money income, in which case there may be some distress selling of jewellery. The chances of this contingency are remote, though they cannot be ruled out. Among the commodity markets, there has been a fall in prices but mainly in the futures section, engendered by the threat of punitive action by the Forward Markets Commission against speculators. The trend of spot markets, however, is fundamentally bullish.

The world commodity markets, however, continue to be distinctly weak. The *Financial Times* index of sensitive commodity prices touched 81.55 last week-end, the lowest ever recorded, as against the previous low of 81.90 on 16th September 1957. The most notable fall in recent days has occurred in sugar, owing to resumption of sale by Brazil and reports of an increase of over one million tons in the European beet crop. Brazil is reported to have cut its rate for sugar to as low as £35½ per ton c.i.f. Britain. With this fall in prices, the prospects of India exporting sugar have become gloomier than before.

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What does the strength of a nation's currency depend upon? Ponderous academicians will, of course, give an elaborate answer to this question. And they are right, for it depends upon far too many complicated factors to admit of a straight answer. But there is, perhaps, one factor, the importance of which can never be overrated. It is the confidence of the people in their currency. If they start devaluing their currency in their minds, it will not be long before the monetary authorities are compelled to devalue it in fact. Faith is as much an economic as a religious necessity. Small wonder, Mr. Peter Thorneycroft, the U.K.'s Chancellor of the Exchequer, chose to emphasise the need for confidence in sterling when he addressed, last week, the customary Bankers' Annual Dinner in London. Referring to the problem of maintaining the exchange value of sterling, he said that their main concern was much less with current trade, important though it was, than with the "need to build up and sustain all confidence in sterling." He added: "If a nation has confidence in its own currency, the world will have confidence as well. If a nation loses faith in its currency, no one else will have faith either." The significance of this remark will be clear to those who have followed the recent fluctuations in the fortunes of the pound on the exchange market. It was the British observers' own rather exaggerated emphasis on the competitive ability of their rival nations which often generated a setback to the pound.

Mr. Thorneycroft could not have chosen a better day for driving home his point about faith in one's currency. Just the previous day, the pound had gone above its $2.80 parity, thanks to the vigorous anti-inflationary measures, including the spectacular increase in Bank rate from 5 per cent. to 7 per cent., adopted by the Government. Explaining the objective of the Government's measures, he said that it was to restrict the money supply over a wider field. He added: "In other words, if one can regard the economy as an electric circuit, we are ensuring that, if the current overloads it, the fuse will not be the pound sterling. The strain must be taken in other areas of policy." Proceeding, he observed:

"There are some, no doubt, who may regard that as a harsh doctrine. I would beg them to believe that it is less harsh than the alternative. The choice is not really between the strength of the pound sterling and full employment, for in the long run the first is a prerequisite to the second. If we

(*Continued on page 771*)

AGONISED THINKING

From Our Own Correspondent

LONDON, 12*th October*

LONDON LETTER

THE Conference of the Labour Party at Brighton had the significance that it was probably the Conference of the United Kingdom's Government in three years' time. That is what the political indices show at present and it is not surprising that the weight of the Labour leadership at this Conference was directed entirely to making sure of an overwhelming electoral victory. This could only be done by the crucifixion of the Left and the rallying of the Party upon the Right and Centre. Only this way could the uncommitted voters dissatisfied with the Tories but not really Socialists be won over.

The name of Mr. Gaitskell, leader of the Party, and no doubt the future Prime Minister, was not much in evidence through the difficult discussions. The name of Mr. Bevan, leader of the Left, Mr. Gaitskell's unsuccessful challenger for the leadership, was in the forefront of the news. And he was at the forefront of the news, because he was taking his wing of the party over to the Right. His wing did not follow him; he and others of his leading colleagues have gone, leaving behind a disorganised, angry, rebellious but impotent Left.

This routing of the Left took place on both economic and foreign policy fronts. The economic issue was that of nationalisation *versus* State investment in industry. The Right have put forward a plan to progress towards public ownership by the acquisition, through death duties and purchase, of the shares in leading public companies, a process which they claim would ultimately give the people of the country, through the State, a substantial share in the ownership of British industry. Thus would nationalisation be painlessly achieved. But the reaction of the Left to these proposals has been shown by a cartoon depicting the leaders of the Labour Party, including Mr. Bevan, marching along through crowds of dismayed followers under a great banner "Workers of the world invest"!

To those who had been brought up in the belief that the Labour Party stood for public ownership of the means of production and distribution, these proposals seemed like a betrayal of their principles. In fact, they are nothing of the kind, but their introduction was grossly mismanaged. The Labour Party leaders have said that they are not ruling out nationalisation but neither putting it forward as a main tenet of policy. They have no need to do so. They could have stuck to the point that, where an industry could be more productive by nationalised, then there was a case for nationalisation. They could at the same time have made the point that, when death duties came to be paid, they would be accepted in industrial shares which would gradually give the State direct interest in many firms and they could have added that as these interests grew and reached the level on which it would be normal for the State's interest to be represented by a Director, then nominees of the State would be appointed. But the Labour leadership has gone out of its way to say that they do not propose to appoint Directors. By so doing, they have taken a step which is not only commercially unsound but is open to political objection. But the critics of State shares in industry were defeated and the Labour Party will now be able to go to the polls without nationalisation as one of its slogans.

The greatest issue on which the Left was defeated and in which Mr. Bevan's betrayal has caused the most upset, was that of the production and testing of hydrogen bombs by this country. Mr. Bevan's argument was that no Foreign Secretary—and it is assumed that he would be the next one in a Labour Government—should be sent "naked into an international conference." He must be able to play the British hydrogen bomb against the Russian and American hydrogen bombs, but Mr. Bevan admitted he had reached this conclusion only by a process of "agonised thinking." His defence of the hydrogen bomb was obviously difficult but he pulled it off and decided the day. The trouble with the Left in this matter, as in that of industrial shareholdings, was that they had no logical and coherent counter-policy to offer. The Left was revealed as a section of people holding strong principles but without plans for implementing them in practice. And Mr. Bevan has abandoned them for the practical plans which will help to put him into power. But, if he is not going to go "naked into an international conference," the question is whether he is not instead going to go "naked into the Cabinet room"!

The third issue before the Conference was of a different nature. It was the issue of pensions for all based on both contributions and pensions being related to wages and salaries. The present national pension system gives in exchange for a flat weekly payment by all wage earners a flat rate of pension on retirement. Obviously, such pensions are related to the contribution-paying abilities of the lowest paid wage earners and they can only provide a minimum retirement pension for the lowest paid. Higher paid workers must depend upon pension schemes financed entirely by their occupation or by private contributions to insurance companies. The new scheme proposed by the Labour Party is that State pensions should in future be contributed to at differential rates based on earnings, entitling every wage earner to a retirement pension in proportion to his income on retirement. The doctrinaire objections to this were that the Labour Party stood for equality and this scheme stood for inequality. But the answer was easily given that it was up to Trade Unions to decide whether wages should be equal or unequal and so long as wages were unequal there was no logic in insisting that pensions should be equal.

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EQUITIES MOVE DOWN

SELLING PRESSURE IN NATIONAL RAYONS

(From Our Own Correspondents)

BOMBAY, *17th October*

THE moderate recovery in equities noted in the previous week proved to be short-lived. There was a fresh break in values during the week under review on heavy unloading in textiles and a few other leading counters. The growing anxiety about the accumulation of cloth with mills in the absence of any notable improvement in pre-*Diwali* demand acted as a damper on the market. The persistent strike of bank men in Calcutta, the threatened strike by railway men and the reports that the Labour Ministers' Conference held at New Delhi this week had decided to take steps, by amending the law, to impose deterrent penalty for the non-implementation of awards given by industrial tribunals and other authorities further depressed sentiment. In addition, there were reports that a few banks had restricted the overdraft limits for some of their constituents. Rumours about the possibility of the Bank rate being raised after the Finance Minister's return from his foreign tour also acted as a damper.

In the steel section, Tata Ordinaries hardened early in the week from Rs. 163.25 to Rs. 165, but slowly drifted down to a low of Rs. 160 today. At the close, there was a recovery to Rs. 161, the loss over the week being Rs. 2.25. The new shares dropped Rs. 3 to Rs. 151. Indian Irons, after an early improvement from Rs. 17.96 to Rs. 18.20, gave way to Rs. 17.28 on heavy liquidation by a leading Calcutta operator. At the close, they stood higher at Rs. 17.40.

Textiles were the worst hit by the selling pressure. Bombay Dyeings gave way from Rs. 51.50 *cum-div.* to Rs. 49.50 *ex-div.* Centurys were marked down from Rs. 392 to Rs. 379.25 before closing at Rs. 382. Kohinoors were done at Rs. 251.75, *ex-div.*, as against Rs. 259.50 *cum-div.* a week ago. Central Indias were unchanged at Rs. 90. Finlays dropped from Rs. 259 to Rs. 256. Indu Ordiaries shed 44 nP to Rs. 10.08. Indore Malwas were hammered down from Rs. 130.75 to Rs. 126, while Khataus gained Re. 1.25 to Rs. 165 and Morarjees Rs. 8.75 to Rs. 220. Mysore Spinnings were done 50 nP lower at Rs. 87.50 and New City Mills a rupee down at Rs. 124. New Greats were marked down by Rs. 2 to Rs. 228. New Kaiser-I-Hinds lost Re. 1 to Rs. 95. Osmanshahis were placed at Rs. 65 *ex-div.*, as against Rs. 68 *cum-div.* a week ago. Podars declined by Rs. 2 to Rs. 147. Shree Niwas Cottons gained a rupee to Rs. 147. Simplex followed the general trend and lost Re. 1.50 at Rs. 156. Standards moved down by Rs. 6 to Rs. 374 and Svadeshis by Rs. 3 to Rs. 166.50. Tata Mills shed a rupee to Rs. 38.50.

Banks ruled quiet. Barodas were pushed down by Re. 1.50 to Rs. 99. Centrals were done 50 nP lower at Rs. 50, while their new shares were unchanged at Rs. 52. Bank of Indias were a shade lower at Rs. 130.70, while their new shares gathered Re. 1.50 to Rs. 132. Punjab Nationals, which had been a firm feature in the previous two weeks, were marked down by Rs. 2.80 to Rs. 69.70. United Commercials were down by 60 nP to Rs. 55.90 and Union Banks by 20 nP to Rs. 7.48.

Electricity shares presented a steady tone with a slight hardening of values in select counters. Ahmedabad Electrics gained a rupee to Rs. 95. Bombay Suburbans were placed at Rs. 103 *ex-div.*, as against Rs. 106 *cum-div.* a week ago. Surat Electrics gathered Re. 1 to Rs. 110.

Sugar shares were featureless and variations in the forward list were small. After being marked up from Rs. 235 to Rs. 238, Belapurs retreated to Rs. 235. Bhopals were unchanged at Rs. 19.20, while Phaltans were a shade lower at Rs. 136. Walchandnagars showed a rise of 75 nP at Rs. 244.50. In the cash list, Maharashtra Sugars declined by Rs. 20 to Rs. 830 and Oudh Sugars by Rs. 2.50 to Rs. 128.50.

In the *cement* group, Associated Cements gained from Rs. 151.50 to Rs. 154.50, but soon receded to Rs. 151.75. Their new shares were marked down by Rs. 2.80 to Rs. 78. Digvijays were dull at Rs. 130.50. Orissa Cements rose by 20 nP to Rs. 12.56 and Jaipur Udyogs by a fraction to Rs. 12.12. In the *engineering* and *mining* group, Alcock Ashdowns showed an impressive rise early in the week from Rs. 224.25 to Rs. 233.75, but slumped to Rs. 223.75 at the close. Tata Locomotives receded from Rs. 134 to Rs. 130.50 before closing at Rs. 131.25. Premier Constructions lost as much as Rs. 4.50 to Rs. 145.50. Larsen and Toubros were a shade lower at Rs. 13.64. Mahindra and Mahindras were firm with a rise from Rs. 15.24 to Rs. 15.60 and Mukand Irons from Rs. 13.80 to Rs. 14.32. Shivrajpurs were dull, but steady, at Rs. 80.50. Indian Coppers were unchanged at Rs. 2.76.

Among transports, Scindias, after an earlier hardening from Rs. 18.92 to Rs. 19.20, drifted lower to Rs. 18.52. Great Eastern Shippings lost 72 nP to Rs. 21.28. India Steamships were quiet at Rs. 10.96. Hindustan Motors were a shade lower at Rs. 6.12. Premier Automobiles declined by Rs. 4 to Rs. 85.

In the miscellaneous group, Bombay Burmahs showed some steadiness early in the week with a rise from Rs. 530.50 to Rs. 534.50, but this could not be sustained in the face of a general recession. Consequently, the shares fell to Rs. 522 at the close today. National Rayons came in for heavy selling on reports that the Company had obtained sanction from the Controller of Capital Issues for the issue of fresh capital at a premium of Rs. 25, the new shares to be offered to the existing shareholders in the ratio of one share for every two shares. The news that the Company had secured a credit of $1.8 million from the Export-Import Bank of New York on deferred payment over seven years for expansion of its rayon plant for manufacture of rayon cords to be used in tyre production did not have any effect on the shares, as investors were more worried about finding the necessary funds to subscribe to the new issue at a premium. Consequently, the shares slumped from Rs. 216.50 to Rs. 206.25. Tata Chemicals dipped by Re. 1.08 to Rs. 15.28, despite the increase in dividend from 75 nP to 80 nP for the year ended 30th June 1957. This was due to fears of fresh capital issue by the Company. Tata Oils lost 75 nP to Rs. 34.25. Hindustan Levers were, however, taken 48 nP higher at Rs. 20. Voltas (old) lost Re. 1.50 to Rs. 113 and their new shares Rs. 4 to Rs. 105. Hind Cycles changed hands Rs. 7.50 lower at Rs. 120.

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Calcutta Stock Exchange

CALCUTTA, *16th October*

After the long spell of *Pooja* holidays, the Calcutta Stock Exchange reopened on Thursday last. Earlier expectations that the bank employees' strike would have ended by the time the market reopened did not materialise. On Thursday, there was a special clearing as a precaution against overtrading during the period full banking facilities would continue to be unavailable. After the settlement, a steadier trend was in evidence and this continued on Friday also, although lack of funds kept down the volume of business. The market was open for an hour on Saturday, when speculative issues were in good form, which imparted a feeling of steadiness to other sections.

On Monday and Tuesday, conditions were listless and speculative counters gave way. The country is in the grip of a strike wave, and investors gravely noted the threat of railway employees. Operators were cautious for this reason. It cannot be indicated as to when banks would be able to resume full operations. In the meantime, the strike is affecting West Bengal's industry and trade, and this is reflected on the Exchange by a marked shrinkage of business. Reports of a slump in London and Wall Street were naturally noted with alarm, and were factors which encouraged investors to keep off the market.

It is understood that the Exchange would continue to function on Saturdays also. It would be remembered that trading on Saturdays remained suspended for the last several months. The Government of India recently gave recognition to the Calcutta Stock Exchange under the Securities Contracts Regulation Act. Members noted the Press note from New Delhi that the Calcutta Stock Exchange would be the only exchange to be granted recognition in Calcutta.

The chances of the U.S. granting a loan to India to meet the foreign exchange shortage was noted as having improved following Mr. T. T. Krishnamachari's visit to Washington. The T.I.S.Co's success in getting a loan from private American banks and the report of the National Rayon Corporation being able to get a loan of $1.8 million from the Import-Export Bank would eventually increase industrial activity. But these good news were eclipsed in the general dullness.

* * * *

Madras Stock Exchange

MADRAS, *15th October*

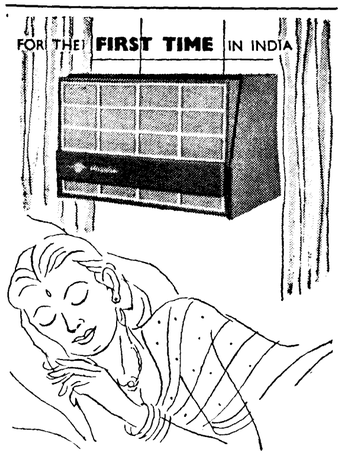
Steadier conditions prevailed on the Madras Stock Exchange during the week under review. Buying interest was more widespread and investment support was forthcoming, in view of the attractively low levels. Consequently, the prices of many shares tended to look up. The rise in planting shares was particularly marked and the volume of business also expanded. Textiles were steady and some business was noted in select scrips. The sugar and miscellaneous sections followed the general trend.

Among tea shares in the planting section, Blue Mountains attracted attention and rose by 25 nP to Rs. 3.10, despite the cut in dividend from 15 per cent. to 12½ per cent. for the year ended 30th June 1957. Chandramalais put on 10 nP to Rs. 3.10. Chembras went up by 15 nP to Rs. 3.15. Coorg Teas improved by 35 nP to Rs. 10. Kil Kotagiris were quoted 40 nP higher at Rs. 5.75. Neelamalais increased by 15 nP to Rs. 5.20. Nonsuch Teas spurted from Rs. 21.25 to Rs. 22.50. Ouchterloneys were done at Rs. 4.65 *ex-div.*, as against Rs. 4.97 *cum. div.* (dividend: 40 nP per share). Peermades were taken up 25 nP higher at Rs. 22.25. Waterfalls were 17 nP better at Rs. 3.70 *cum. div.*, despite the cut in dividend from 15 per cent. to 12½ per cent. for the year ended 30th June 1957. Haileyburias were done at Rs. 16.40 *ex*-right, as against Rs. 18 *cum*-right. Twyfords were placed at Rs. 14 *ex*-right, as against Rs. 15 *cum*-right a week ago. Among coffee shares, Consolidated Coffees were pushed up by Re. 1.45 to Rs. 23.40. Coffee Lands rallied by a rupee to Rs. 28. Sheveroys increased by 20 nP to Rs. 2. Mysore Coffees were steady at Rs. 2.97. Among rubber shares, Cochin Malabars improved by 45 nP to Rs. 4.85. Kailas strengthened by 15 nP to Rs. 3.60. Highlands gathered 5 nP to Rs. 11.95. Malankara Rubbers were placed at Rs. 15.33 *ex-div.* (dividend: Rs. 2.25 per share) *ex*-right, as against Rs. 25.25 *cum.-div., cum*-right a week ago. Midlands were done 85 nP higher at Rs. 15.10. Nelliampathys gained 20 nP to Rs. 2.60. Rajagiris improved by 38 nP to Rs. 15.25, Puthuthottams by 20 nP to Rs. 2.80, Pullangodes by 10 nP to Rs. 1.75, Thirumbadis by 15 nP to Re. 1.65 and Vaikundams by 12 nP to Rs. 25.12.

Among textile shares, Bangalore Woollens were taken Rs. 5 higher at Rs. 161. Buckinghams hardened by 50 nP to Rs. 155.50. Cauverys gathered 12 nP to Rs. 11.87. Lakshmis and Janardanas added a rupee each to Rs. 122 and Rs. 81, respectively. Loyals improved by Rs. 3 to Rs. 41.50. Maduras rose by 70 nP to Rs. 38.20. Metturs were Rs. 4 better at Rs. 328. Vasantas strengthened by Rs. 2 to Rs. 282. Vijayamohinis gained a rupee to Rs. 80. Cannanores, on the other hand, dropped Rs. 4 to Rs. 166.

In the miscellaneous section, Aluminium Industries were in favour and improved by 65 nP to Rs. 12.75. Textools were a rupee better at Rs. 196. Mettur Chemicals went up by 45 nP to Rs. 9.35. Indian Aluminiums increased by 25 nP to Rs. 12.50. Indian Steel Rollings picked up 15 nP to Rs. 10.50. Mysore Tobaccos put on 13 nP to Rs. 15. India Cements gathered 10 nP to Rs. 24.50. Mysore Papers were 5 nP better at Rs. 15.35. Rallis, however, receded by Rs. 2 to Rs. 28.

In the sugar section, Travancores improved by 35 nP to Rs. 10.60. Deccans increased by 23 nP to Rs. 8.28. E.I.Ds climbed up by 15 nP to Rs. 27.25 Indias added 10 nP to Rs. 12.50.



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NEWS IN BRIEF

THE Government of India has decided to decontrol exports of sisal carpets and floor coverings with immediate effect.

Sixty-two godowns for the storage of agricultural produce will be constructed by large-sized co-operative societies in West Bengal as part of a scheme for co-operative development in the State in 1957-58.

A four-man textile delegation from the German Democratic Republic, led by Mr. H. Zscheber, arrived in Bombay from Prague last Saturday. The delegation is expected to spend about 10 weeks visiting centres of the textile industry in India.

The Railway Board has sanctioned an estimate amounting to Rs. 4.33 lakhs, for carrying out a preliminary engineering survey for an alternative railway line on a section of the Assam rail-link. The survey will be from a point near about Domohoni to Alipurduar.

A scheme has been evolved by the Government of India under which imports of fertilisers are linked to exports of low- and medium-grade manganese ore. Some of the U.S. and European traders are interested in this plan.

The Import-Export Bank has given credit of three million dollars on deferred payment over seven years to the National Rayon Corporation for expansion of the rayon plant in Bombay for manufacture of rayon cords necessary for tyre production. This is expected to save India about Rs. 50 lakhs every year in foreign exchange.

The United States Department of Agriculture has agreed that India can purchase 20,945,000 dollars worth of wheat or wheat flour with Indian currencies. Under this agreement, Indian rupees will be used to buy 341,000 metric tons of either wheat or wheat flour. The wheat will be shipped in bulk from American ports and will be grade No. 2 U.S. or better.

The Japanese Government is expected to send a five-man iron and steel mission to India to discuss the possibilities of exploring new iron ore deposits in the country. The group, headed by Mr. Makoto Watanabe, plans to leave Tokyo on 22nd October. The mission will explain Japan's desire to send 30 Japanese Government and private experts to India in November. If the technicians are sent, they will be divided into three groups and will study ores, railways and harbour facilities.

The Mysore Iron and Steel Works, Bhadravati, has completed the erection of a new cast iron spun pipe plant at a cost of Rs. 55 lakhs. The plant will be inaugurated this month by the Union Minister for Steel, Mines and Fuel, Sardar Swaran Singh. The new plant will enable the Mysore Iron and Steel Works to increase the production of iron pipes needed for water-supply schemes. The erection of the plant completes the first stage of the development of the Mysore Iron and Steel Works under the second Plan.

An Asian regional employment information training course, organised by the International Labour Office, was inaugurated in New Delhi on the 14th inst. by Mr. Vishnu Sahay, Secretary to the Union Ministry of Labour and Employment. About 30 labour officials from nine Asian countries are participating in the three-week training course designed to help meet the need of Asian countries for accurate and up-to-date information about their manpower situation, especially in relation to economic development.

The management and the employees of the Kirloskar Oil Engines, Poona, have entered into a seven-year pact, based on the principles of profit-sharing. According to the agreement, which is operative until 1962, employees will be entitled to eight per cent. of the net profits of the Company as bonus. The employees' share of profits for the ensuing year will amount to four months' basic pay. Under the agreement, the workers are entitled to deposit one-third of the amount of the bonus with the Company in their individual names and this will fetch interest of six per cent. per annum.

The Government of India has accepted the tender of a French firm, San Goban, to supply and erect a fertiliser plant at the Nangal Project at an estimated cost of Rs. 7 crores. The supply of equipment is to commence within a year and the whole contract should be completed by 1st April 1960. Ten per cent. of the contract will be paid for in cash and the balance in three equal instalments beginning from 1960. On the same basis, the Government has entered into a deal with an Italian firm—de Nora—for the supply of electrolysers, costing Rs. 2 crores.

The Government of Japan has offered two scholarships to Indian nationals for post-graduate research in any branch of Agriculture, Science, Engineering or Technology during the year 1958-59 at any Japanese university. The value of each scholarship, which is tenable for two years, is Rs. 500 per month, with exemption from tuition and examination fees. Cost of tourist/second class sea passage to and from Japan will also be provided. Candidates should possess a first class Master's degree or a second class Master's degree with a Doctorate degree in Agriculture or Science or a first class Bachelor's degree or equivalent qualifications in Engineering or Technology and at least three years' teaching, practical or research experience. They should not be more than 35 years old.

The Government of India is understood to have asked foreign oil companies to explain why the prices of petroleum products in India are more than in many other countries, despite the functioning of three oil companies here and India's proximity to the Persian Gulf oilfields. This step has been taken by the Government, in view of the request early in the year by the oil companies, for an increase in the existing prices of petroleum products. Pending discussion, the Government agreed to certain increases in May last. It is learnt that, before agreeing to the increases asked for by the oil companies, the Government wants to satisfy itself that the existing prices and the increases asked for are reasonably fair. This is due to criticism in Parliament that even the present prices are high and that the oil companies are already earning huge profits. Representatives of Burmah-Shell have met officials of the Government to explain how the present price structure is arrived at and the justification for the increase asked for.

* * * *

From Abroad

The New Zealand Government has set up a committee to go into the question of equal pay for women.

China has offered, as a gift to Ceylon, a fully equipped huge textile factory. One report places the cost of the factory at Rs. 70 million.

The Junior Advertising Club of Detroit is expected to make an immediate study of advertising in outer space and its possibilities and problems.

The city of Teheran has concluded a £4 million contract with the Daimler-Benz Company for the supply of 750 buses. The deliveries are to be completed by the latter within 18 months.

Canada proposes to have a £250 million hydro-electric power project, the biggest in the world. The project involves damming the Peace river in the heart of the Rocky mountains and means the creation of a lake 260 miles long.

Demand for labour in the U.K. continues to be heavy, though it is below the peak. In August last, the unemployed represented 1.2 per cent. of the working population, as against 1.1 per cent. a year before, the exact number of unemployed being a mere 267,000.

Italy completed Parliamentary ratification of the European Common Market and Euratom treaties with a big vote in the Senate. The Chamber of Deputies, the Lower House had earlier ratified the two treaties.

The Eisenhower administration has accepted the Tariff Commission's recommendation that higher duties imposed on bicycles two years ago should continue for at least another year. The Tariff Commission has held that there is "insufficient reason" to cut them back to the lower trade agreement rate at the present time.

Three Japanese aluminium companies propose to co-operate with Canadian and Dutch companies for developing the bauxite resources of Borneo. A team of Japanese experts is due to visit Sematan in Western Sarawak, where high grade bauxite reserves, estimated at five million tons, have been located.

Steel production in the United Kingdom in the first nine months of this year rose by six per cent., as compared with that in the corresponding period of 1956, the actual figures being 16.2 million tons as against 15.3 million in the first nine months of 1956.

Nearly all of Australia's gold exports last year went to China. Contradicting the claim that gold mining earned American dollars for Australia, Sir Wilfrid Kent Hughes, a Liberal member, said that out of a £A14.2 million worth of gold exported by Australia last year, £A14 million worth went to Hongkong. There it was sold on the free market and not at the fixed market rate.

An Asian Regional Co-operative Seminar will be organised by the International Labour Office from 4th to 30th November 1957 in Nuwara Eliya, Ceylon. This seminar is the fifth in a series of annual seminars devoted to co-operation; the 1957 seminar will deal with "Problems and methods of organisation, administration and financing of co-operative societies in the light of economic and development planning in the region."

A report stressing the importance of the U.S.A. of buying more goods from abroad has been published by a sub-committee of the House of Representatives which was asked to look into the foreign trade policy. The sub-committee, headed by Mr. Hale Boggs (Democrat-Louisiana), said imports were vital to keep factories in the U.S. at work and also to provide other countries with dollars with which to buy U.S. products.

The Development and Resources Corporation of New York has announced that it has been authorised by the Iranian Government to complete preliminary work on what is planned to be one of the highest dams in the Middle East. The 460 feet high dam will be on the Dez River in a deep canyon about 150 miles north of the Persian Gulf. The Dez is the main tributary of Iran's chief river, the Karun. Estimated to cost $59.3 million, it will be the first in a series of river control projects in Iran.

The Imperial Chemical Industries' £3-million titanium plant near Swansea (Wales) will start up on schedule at the end of this year. All the machinery for rolling titanium into sheets and rods has been installed and hundred workers have been taken on. The plant is the first in Britain to be given over entirely to the production of wrought titanium products. It will cover an area of 120,000 sq. ft. Described as a "wonder metal," titanium combines outstanding corrosion resistance and high strength at high working temperatures, and it is used extensively in the aircraft industry.

With a view to examining the technical and economic aspects of a proposed oil refinery in Karachi, with special reference to the selection of a suitable site and marine facilities, a technical mission of refinery engineers and marine experts, headed by Mr. J. Henderson, has arrived in Karachi. It will be recalled that, some time ago, the Government of Pakistan had asked the Burmah Oil Company, Shell Petroleum, Caltex and the Standard-Vacuum Oil Company to submit joint proposals for the setting up of a refinery. The mission will study the reports of the experts and then submit proposals for a refinery to the Government of Pakistan.

The French National Railways and the Railways of India have signed a convention of close collaboration. The French Railways are to provide technical assistance for the electrifying of some 600 miles of heavy traffic lines in Calcutta. This electrification will be realised with monophase current of 25,000 volts—50 periods, which has proved so successful on the lines of North-East France. French collaboration will include study in common of problems, choice of manufacturers of material, as well as the training of technicians of the Indian Railways. Engineers of the French National Railways will spend a year in India after the putting into operation of each new section of electrified line.

Five officials from India are now attending a course on taxation organised in London by the British Council, along with many from other countries. In all, 27 senior income-tax and customs officials are taking the course, which consists of a connected series of lectures arranged in co-operation with the British Treasury, the Board of Inland Revenue, the Board of Customs and Excise and the Institute of Municipal Treasurers and Accountants. The subjects of the lecture range from a general introduction to Parliament and Government control of finance to methods of direct taxation, the organisation of customs and excise and local government taxation. After the lecture part of the course, members will be given practical experience of the British tax system by being attached to revenue departments and local authority treasurer's departments in various parts of the country.

PERSONAL

SIR Joseph Kay, K.B.E., Chairman and Managing Director of Messrs. W. H. Brady & Co., Ltd., returned to Bombay from Britain on the 17th inst.

Mr. Nicolæ Clorolu has been appointed Rumanian Minister to India *vice* Mr. Mihai Magheru, who has been transferred to another post.

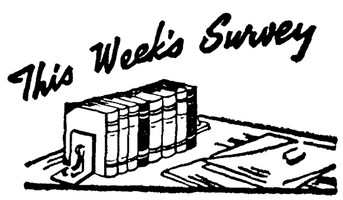
Sir Jeremy Raisman, a former Finance Member of the Government of India, has been appointed chairman of a commission which will carry out a fiscal review of the Federation of Nigeria.

Mr. Mahavir Tyagi, M.P., returned to Bombay from Zurich on Monday after a tour of Russia, Poland and East Germany for five weeks. During his tour, he studied labour conditions in factories and co-operative farms and also economic conditions of the co-operatives.

Mr. Iancu Horatiu, Deputy Minister of Industries and Petrol, Rumania, arrived in New Delhi on the 14th instant. He is visiting India mainly at the instance of the Rumanian Prime Minister, to inspect the drilling for oil now being carried on at present at Jwalamukhi in Kangra valley and is accompanied by two experts.

Mr. G. M. Wolfe, Joint Managing Director of Wolf Electric Tools Ltd., London, who is now on a three-month global business tour covering Canada, New Zealand, Australia, Malaya, Thailand and India, will arrive at Calcutta early in December 1957. Wolfs have already set up a manufacturing plant in Bombay in co-operation with Rallis India Ltd. During his visit here, Mr. Wolfe will plan the next stage of production and sales developments.

Lord Heyworth, Chairman of Unilever Ltd., is on a four-week tour of India. He is accompanied by Lady Heyworth and Mr. R. H. Siddons, a Director of Unilever Ltd. He arrived in Bombay from Karachi on the 17th inst. and is scheduled to visit Poona, Hyderabad, Madras, Tiruchi, Calcutta, Udaipur, Agra, Chandigarh, Nangal and Delhi. During his stay, Lord Heyworth will visit not only the factories and other establishments in which Unilever holds a substantial share, but also a number of enterprises in the public and private sectors. He will be in Bombay till 23rd October.



ECONOMIC DEVELOPMENT IN ASIA

THE first post-war decade, according to Mr. David A. Morse, Director-General of the International Labour Organisation (I.L.O.), marked the beginning of a new era in Asia in the social, economic and political fields. In his report, submitted to the I.L.O.'s Asian Regional Conference, now being held in New Delhi, Mr. Morse referred to the "slow but perceptible changes" which are taking place in the life of every country of the region. It is hardly necessary to emphasise that these changes are the result of the realisation, on the part of the Asian nations, that their recently won political freedom can be of no avail, unless it is followed by vigorous efforts at economic advancement. Opinions are, however, bound to differ on the adequacy or appropriateness of the methods adopted for economic development. But there can be no doubt that, in all Asian countries today, there is a new awareness of the importance of achieving higher standards of living and welfare. Although Mr. Morse finds that the economic plans in these countries are "rather ambitious," he concedes that they represent "evidence of the intensification of effort to overcome the poverty which continues to plague their people."

As a result of the implementation of the economic development programmes, there has been a significant rise in agricultural output. According to the F.A.O. indices, with pre-war average as 100, the volume of agricultural production in the region (excluding Communist China) rose from a low average level of 104 in 1948-53 to 119 in 1955-56. Continuing attention, according to Mr. Morse's report, is being given to problems of land reform, community development, co-operation and handicrafts and small-scale industries, on the one hand, and to the expansion of social services, especially education, health and housing, on the other. In general, development plans in Asia accord high priority to investments in power and transport, rather than in manufacturing industry. Nevertheless, in some countries, there has been a significant expansion in industrial production. In this connection, Japan, India and Pakistan are cited as examples of countries which have improved their level of industrial output. A notable point made by the report is that, though increases in commodity output have been significant, they have not yet regained their pre-war *per capita* levels, thanks to the increase in population. This is in marked contrast with the progress achieved in other parts of the world, where the pre-war *per capita* levels have been exceeded. As a result of this divergent trend, the "disparity in living levels between Asia and the rest of the world appears to have widened." The report rightly warns that the "closing of this gap is a main task for the future."

Analysing the problem of unemployment in the light of the increase in population, the report draws attention to three main features. In the first place, it notes that population in Asia (excluding China) is increasing at a rapid rate of 12 million people per year and is now nearing 800 million. This adds about 8.5 million new entrants to the labour force each year. Secondly, the work force is still predominantly agricultural. Thirdly, there is widespread underemployment, along with growing unemployment in urban areas. Underemployment is particularly serious in the agricultural sphere. The high incidence of urban unemployment is due in part to the marked drift of population to the cities. In general, this movement has been unorganised and has brought many social and economic problems. The main problem in this region, as the report itself recognises, is that the pattern of economic activity is not changing fast enough to absorb these increases in manpower.

Another aspect of the unemployment problem in the region is that there is a shortage of skilled personnel and supervisory and managerial staff. In other words, the unemployed population consists largely of unskilled workers. "One of the most urgent tasks of the Asian countries," the report declares, "is to meet the increasing demands for skill." This deficiency is being corrected through the establishment of new institutions for technical training and the institution of training-within-industry programmes. The report rightly emphasises the importance of technical education. It says that few things are so important to the future of Asia as the gradual raising of the levels of human skill and the gradual expansion of the effective demand for it.

As regards the progress of labour welfare and related measures, the report notes that, though collective bargaining is still exceptional, a good deal has been done in several countries to extend the protection of minimum wages. Legal sanction has been given to the principle of equal pay for men and women in Burma, India, Indonesia, Japan, the Philippines and Viet Nam. Action has been taken in many Asian countries on problems of hours of work and holidays, welfare facilities, protection of women, young workers, tribal populations and backward classes, as well as in the fields of occupational safety and health and labour inspection. Further, "slow but steady" gains have been made in the provision of social security in the last four years, in spite of difficulties arising from the problem of poverty, overpopulation and shortage of doctors and medical services.

Foreign aid and technical assistance continue to play an important part in the economic development of the region. Many countries and several international agencies have participated in this programme. The U.S. has led the way for such aid; in 1954 and 1955, the amount of non-military U.S. Government grants and credits transferred to Asian countries aggregated $1,215 million of which the major part went to South Korea, Viet Nam, Cambodia and Laos. During the fiscal years 1954-56, the World Bank lent a total of $198 million to Burma, Ceylon, India, Pakistan, Japan and Thailand. In 1957, about $1.05 million (or 35 per cent.) of the I.L.O. technical assistance resources have been approved for implementation in the Asian region. In 1956, some 90 I.L.O. experts were assigned to Asia; 68 fellowships were awarded to Asians. The 1957 programme makes provision for 96 experts and 85 long-term fellowships and traineeships as well as for a considerable number of short-term fellowships.

It must, however, be clear that the pace of economic development in Asia will have to be vastly quicker if the countries are to catch up with the increase in their population, and to gain a real increase in their living standards. In this connection, the report has done well to point out that the main factors limiting development efforts in most Asian countries are inflation, the lack of external finance and the inability to mobilise fully domestic resources for economic reconstruction. Clearly, these problems can be solved only by adopting realistic economic and fiscal policies which will increase domestic capital formation. This is particularly necessary in order to encourage the inflow of foreign capital. For, as Mr. Eugene Black, in his address to the International Industrial Development Conference, held this week in San Francisco, pointed out, "private business men will not risk their skills and capital where they have any reason to fear that their property may be expropriated by the State or that State enterprise will invade their fields of production." He added: "Domestic investors may continue to function, because they have no alternative, but foreign investors will certainly retreat." The fact is that a sense of realism in economic policies will encourage both domestic and foreign capital investments, thereby facilitating the task of solving the admittedly massive problems of raising the living standards of Asia's teeming millions.

THE COLOMBO PLAN

The ninth meeting of the Consultative Committee of the Colombo Plan for Co-operative Economic Development in South and South-East Asia is to be held in Saigon, South Viet Nam, from 21st to 24th October. The progress of the Plan and the development problems of South and South-East Asia are two of the main subjects that will be considered by the Committee. In addition, it will take note of the progress of the national plans of the countries of the area, discuss problems that may arise in the course of the implementation of the plans, and examine the role of external assistance in the promotion of economic progress. It is customary at these meetings for each Asian country to present its separate development plan and report on progress over the past 12 months. These programmes are studied and discussed by the Committee as a whole and criticisms and practical recommendations, based on firsthand experience, are made. The countries sending delegates to the meeting are India, the U.K., Australia, Burma, Cambodia, Canada, Ceylon, Indonesia, Japan, Laos, Malaya, Nepal, New Zealand, North Borneo, Pakistan, the Philippines, Sarawak, Singapore, Thailand, the U.S. and Viet Nam. The U.N. Technical Assistance Board, the E.C.A.F.E. and the World Bank will be represented by observers.

The Colombo Plan, as is well known, is a co-operative economic endeavour, designed to raise the living standards of 570 million people who inhabit the area. Commonwealth Ministers, meeting in Colombo as far back as 1950, discussed this colossal and urgent problem in all its remifications. The outcome of the deliberations was the Colombo Plan and the establishment of its Consultative Committee. The latter's terms of reference were "to survey the needs, to assess the resources available and required, to focus world attention on the development plans of the area and to provide a framework within which an international co-operative effort can be promoted to assist the countries of the area to raise their living standards." These terms of reference constitute the sole mandate of the Committee but the importance of the Committee is much more than what its terms of reference suggest. It is the only piece of international machinery in the Plan, the linchpin of the whole enterprise; in fact, it sums up the Plan.

The members of the Committee, it is common knowledge, fall into two groups, the Asian countries and those outside the area. The first group, originally consisting of India, Pakistan and Ceylon, has now been joined by all Asian countries east of Pakistan, except China. The outside members initially included only Commonwealth countries, but the U.S. joined later. The special part played by the nations outside the group is the positive one of financial and technical aid. In May 1950, when the Consultative Committee held its first meeting at Sydney, it was agreed that the Asian countries should draw up development programmes for the next six years which would set out their individual basic needs. The outside countries, on their part, would work out what they could contribute in the form of financial help or expertise. When the different development programmes were formulated, they proved to have two main limitations, namely, shortage of capital and lack of technical skill. It was computed that financial help to the extent of more than £1,000 million would be needed from the outside area. The Committee's attention was directed to these two aspects. According to the latest available information, by mid-1956, the aid supplied by the member-Governments of the countries outside Asia amounted to £970 million.

For remedying the second major deficiency, namely, shortage of technical skill, the Committee instituted a Technical Co-operation Scheme under which scientists and technical experts were supplied to help individual countries within the region, while students and technicians from the area visited the outside countries for further training. The assistance provided under the Technical Co-operation Scheme takes three main forms: (1) supply of experts to train local personnel, (2) provision of training places in universities, technical institutions and industrial undertakings, (3) supply of equipment to expand training facilities in the area. From July 1950 till the end of June 1957, 5,622 training places and 792 experts were supplied under the scheme. Of these, the U.K. provided 1,614 training places and 260 experts; Australia 2,063 training places and 238 experts; Canada 737 training places and 133 experts and New Zealand 468 training places and 75 experts. The value of training equipment supplied reached a total of £1.4 million by the end of 1956. The provision of technical assistance by the countries of the region to one another is an increasingly important feature of the Scheme and the level that it has attained reflects the progress in the development of technical skill. Of the 5,622 training places provided during the seven years of the Scheme, 676 places were provided by the countries of the region, of which India alone accounted for 511.

From the foregoing account it is clear that the Plan has been successful, to a large extent, in achieving its objectives. In its last annual report, the Consultative Committee observed: "By and large, the objectives set out in the 1950 Plan seem likely to be achieved and in some cases surpassed." Though the achievements are substantial, in relation to the needs of the region, they are not much. It is to be hoped that the Committee and the participating countries would continue their efforts to promote development of the region at a faster pace than has been the case hitherto.

U.K.'S ECONOMIC POLICY

Last week we referred to the U.K. Labour Party's conference at Brighton, where the Party's leaders outlined the policy which they would follow in this event of their being elected to office. It is easy for a party in opposition to criticise the party in office. Even so, the Labour Party, as we indicated last week, is beginning to be more responsible and less doctrinaire in its outlook. This week, reports from London have given an account of the views of the Conservative Party, as the Party in power, on the problems ahead of Britain. The Party's conference, which was also held in Brighton, provided an opportunity for the leaders to defend as well as expound the policy it was following and would follow in the face of Britain's continuing economic difficulties. A notable feature of the deliberations of the conference is that the spokesmen for the Party made no attempt at underestimating the gravity of the country's economic problems. On the other hand, they made no secret of the fact that the problems were difficult and called for all-round national effort.

The U.K.'s Chancellor of the Exchequer, Mr. Peter Thorneycroft, speaking on a resolution calling for national effort in the fight against inflation, emphasised that no one should "underestimate the magnitude of the struggle which lies ahead." He bluntly told the conference that the nation was "taking out more than it was putting in." Explaining the objective of the Government's economic policy, he said: "We are not prepared to finance inflation; we do not intend to provide the cash for an upward spiral of costs and prices." The Government, he said, had already raised the Bank rate from 5 to 7 per cent. As regards investment, it intended not to increase it in the public sector in the next two years and in the private sector in the next one year. Referring to the alternative programmes, presented by the Labour Party, he said that the "Socialist recipe of more controls and stricter controls on foreign exchange, building investment and prices sounded more like a siege economy than the promised land." He warned that no one could promise immediate or complete success in a short space of time, for inflation carried with it a dangerous momentum. But he claimed that the Government's first encounter with inflation had been successful. Calling for a national effort at raising productivity, in which both the management and the workers had to join, he said: "If we unite our effort, we shall undoubtedly succeed. If we try to damage one another, the whole nation will suffer."

A notable point made by Mr. Thorneycroft was that the administration and finance of nationalised industries raised problems far greater and more intractable than were ever supposed by the Government "which so happily had introduced them." He added:

"It is no reflection on the men who run them to say that a State monopoly is inherently an irresponsible body. It is devoid of the discipline of profit, responsibility to shareholders and is imperfectly within the control of Parliament. Worse still, its investment programme, necessarily large in a basic industry, is untouched by an inflow on a voluntary basis of savings from outside. People just will not risk their money. Therefore, the large volume of outside investment must be supplied by taxes. The first lesson, therefore, is for the public to be determined that no more industries shall be nationalised. It really is far too expensive for that. As to the rest, where we have got nationalisation, we must make the best of it. More light must be thrown on those industries. Searching enquiries at intervals—enquiries which must be extensive—are preferable to constant interference by Parliament."

This sums up admirably the general issues involved in nationalisation of industries and in running the industries once they are nationalised. Clearly, those who carry out nationalisation in haste are bound to repent at leisure. It is this consideration that has induced the U.K.'s Labour Party to soften the rigour of its earlier stand on State ownership of industrial enterprises.

Some light was thrown in the conference on the Conservative Party's attitude towards the European free market scheme. A resolution on the subject welcomed the inclusion of the U.K. in the European partial free trade area and congratulated the Government on its initiative in working towards this end and on its avowed determination to keep agricultural products outside the organisation and to preserve the Commonwealth tie. Speaking on the resolution, Sir David Eccles, President of the Board of Trade, stated that the Government wholeheartedly accepted the letter and spirit of the resolution. He stated that the scheme was a challenging opportunity to share in a new era of prosperity.

Sir David, however, averred that the Government would secure safeguards for the vital interests of British industry. Referring to agriculture, he said: "We now protect and we intend to go on protecting our own farmers. The Europeans do not want free trade in foodstuffs." The interests of the Commonwealth which supplied food to the U.K. would also be protected. He added: "The Commonwealth want us to go into Europe, partly because it needs us to watch its interests in what happens—but much more because Commonwealth countries recognise that expansion in trade will strengthen the British economy and help us with their development, because we shall earn capital."

It should thus be clear that the essence of the U.K.'s approach to the European free market scheme lies in its participation in the scheme without abandoning the special safeguards which it needs in the interests of its own industries and agriculture, on the one hand, and the Commonwealth trade, on the other. It remains to be seen whether the U.K. will be able to participate in the scheme on these conditions; in other words, whether it can win the advantages of participation without sacrificing its right to what it considers its essential economic safeguards.

FARM MANAGEMENT

Mr. Ajit Prasad Jain, Union Minister for Food, observed the other day in New Delhi that India aimed at doubling agricultural production in the next 10 to 15 years. He would indeed be a bold man who could say that this target could be hit easily within the period specified by the Minister. In a country like India where the available supply of arable land is limited, where the man-land ratio is very low and the pressure on land is continuously increasing, higher output can result only from more efficient use of the existing resources. It is here that the import-

(*Continued on page 758*)

REFORM OF CUSTOMS POLICIES AND PROCEDURES

FEDERATION'S CONSTRUCTIVE SUGGESTIONS

From Our Special Correspondent

NEW DELHI, 14*th October*

DELHI LETTER

THE present customs policies and procedures of the Central Board of Revenue are such that the mercantile community has to face a number of difficulties on the export and import sides alike. These difficulties and the manner in which they can be avoided are dealt with in a long memorandum just submitted by the Federation of Indian Chambers of Commerce and Industry to the Customs Reorganisation Committee which has been charged with "an enquiry into the customs procedure and organisation so as to achieve the requisite degree of modernisation, especially in respect of speed and efficiency." At the outset, the Federation's memorandum brings out the outmoded character of the Indian Customs Tariff and emphasises the need to revise and enlarge it, so as to make it more suitable to the present-day pattern of trade. The memorandum says in this connection:

"The Import Schedule of the Indian Customs Tariff consists of 87 general heads, while the Export Schedule contains 21 general heads. Numerous footnotes are appended to different items, making it difficult for the intending importer and exporter to know the exact rate of duty payable, particularly, when in some of the footnotes references are made to certain notices issued long time back. There is thus great need for a more detailed enumeration of commodities of all kinds and sorts which now form part of the import and export trade of the country but did not form so when the export and import tariffs were introduced."

The Federation's memorandum, incidentally, appears to be critical of India's obligations under the G.A.T.T. which has also been responsible for making our customs tariff complex. These obligations have now turned out to be onerous because several of the items on which India is committed not to increase rates of duty are now produced in the country. Our customs tariff, in the opinion of the Federation, has also become lopsided, because of the general increase in import duties, on the one hand, and the levy of low rates of duty in respect of G.A.T.T. items, on the other. Besides this lopsided character of the present customs tariff, there are also some technical anomalies in it. Here the memorandum points out cases where the duties on finished articles are lower than the duties on the materials or components which are imported for the manufacture of those articles. For example, the import duty on coral unprepared is 31¼ per cent. *ad valorem*, while the import duty on coral prepared is only 25 per cent. *ad valorem;* the duty on embroidered goods is lower than that on unembroidered goods; and the duty on parts of alarm clocks is 100 per cent. *ad valorem*, while the duty on alarm clocks is only 50 per cent. *ad valorem*. This type of anomaly can easily create a tendency to import finished articles only.

There is another type of anomaly which arises out of the lack of adjustment between the price of an article and that of its potential substitute; here, if, as a result of the imposition of heavy duty on an article, another article which is a potential substitute for it becomes comparatively cheaper, the latter will have a tendency to displace the former from the market.

Apart from these anomalies, there are several inconsistencies in the tariff classification which call for a revision and enlargement of the Indian Customs Tariff. Classification difficulties, continues the memorandum, have been experienced not only in respect of correlation of items in the Indian Customs Tariff and the Import Trade Control Schedule but also in the case of new items that are imported these days. There is often difference of opinion between the importer and the appraiser as regards classification of goods according to the I.T.C. Schedule. Many times it happens that, when an item for which an import licence has been granted by the Import Trade Control Authorities under the I.T.C. Schedule is imported, the customs do not allow the clearance of the goods on the ground that the classification of the item under the I.T.C. Schedule does not correspond to the classification under the I.C.T. Schedule. For example, when a certain party imported diesel engines, the Customs Authorities charged duty at a higher rate, because the engines were capable of being used for driving trucks, although the item was specifically imported for coupling to pumps; in this case, the excess duty collected was refunded to the party after a considerable lapse of time.

In another case, packing seals which were being regularly imported for being fitted in pumps and assessed at 5¼ per cent. were arbitrarily assessed at a rate of 50 per cent. on the ground that seals were capable of being used by the automobile industry; in this particular case, the seals were imported under actual users' licence, one of the specific conditions of which was that the material to be imported was to be used by the manufacturer only in the process of manufacture and was not to be sold or passed on to other parties. Similarly, Lanamaster, which is a textile microscope for measuring fibre diameters, was sometimes classified as electrical instruments and sometimes as measuring instruments.

Again, electrical machinery fully corresponding to the description given in item 72(b) and 72(6) of the I.C.T. Schedule was assessed to higher duty under item 73 of the Schedule as goods not otherwise specified because of its being capable of use for domestic purposes. Sometimes goods are assessed at different rates by different appraisers. For example, some time back, the import duty on Parker 51 Gold fountain pen was levied at 30 per cent. at Bombay and at 78¾ per cent. at Madras. Similarly, in the case of photographic goods, different interpretations were given by different authorities. These instances where classification difficulties had arisen are by no means exhaustive. One way of avoiding these difficulties, according to the Federation's memorandum, would be to give specifically in the import licence the particular number in the Customs Tariff Schedule and to require the Customs Authorities normally to accept the statement in the import licence. At the same time, the work of passing bills of entry and/or shipping bills could also be entrusted to the Import Trade Control Organisation. These two remedial measures are suggested by the Federation, in case it is found difficult to correlate the I.T.C. Schedule with the I.C.T. Schedule.

Classification difficulties also continue to exist in the Export Tariff Schedule. For example, hospital rubber sheetings were sometimes assessed to export duty on a particular interpretation of the definition of "cloth" as given in item 6 in the Second Schedule of the Indian Customs Tariff; subsequently the Central Board of Revenue exempted them from export duty. Similarly, stockings and some knitted fabrics were once assessed to export duty as cloth but later on exempted from duty. Again, waterproof, water canvas with khaki shade was confused with mineral khaki cloth and the duty was levied. In this case, the exporters had to spend time in convincing the customs officials that the shade was not a mineral khaki and the article was an entirely different one.

These classification difficulties, by themselves, are enough to cause delays in clearance and loading of goods—delays which may partly explain the recurring congestion at the major ports. Although the Federation's memorandum is not directly concerned with the problem of congestion at ports, its narration of the difficulties in the matter of clearance and loading of goods—difficulties arising as much from the rules as from their application—is relevant in the context of such port congestion also at a time of heavy imports and exports. On the import side, the memorandum points out, there is a number of procedural difficulties arising from elaborate formalities for clearance of goods. As already stated, sometimes the same item is classified differently by different appraisers in the absence of clear-cut instructions from the higher authorities or due to lack of sufficient technical knowledge; in either case, the clearance of goods is delayed. Hardship and inconvenience are also caused to the importers by the unusually long time taken to pass each bill of entry as a result of which on several consignments heavy demurrage has to be paid. Sometimes disputed bills of entry with note-sheet attached thereto are not easily traceable in the customs house, as they are taken from one section to another and remain unattended for days together.

As the auditing of a licence in the auditing section of the Customs House usually takes a fortnight or so, it is not readily available when the importer requires it for clearing another consignment; this is yet another procedural difficulty which causes delay. There is also delay in the issue of "show cause" memoranda, because the procedure lays down that interviews with appraisers can be allowed only to clearing agents. Delays in the check-weighment of goods are also there. In the check-weighment of items like betel-nuts or soda ash, sometimes due to moisture content, the declared weight is found to be lower than the assessed weight. If the importers desire to have the whole consignment weighed, a number of days are taken for which period wharfage charges have to be borne by the importers. Again, importers of items of machinery are put to considerable difficulty when cases are opened up and repacked; the holding-up of consignments of seasonal goods like woollen piecegoods results not only in blocking of funds but also in damage caused by storage for a long time.

On the export side also, similar procedural delays occur. Due to elaborate formalities required to be observed in the matter of passing of shipping bills, shipment of jute goods, vegetable oils, ores, etc., is frequently held up. Though export duty on jute goods has been abolished, the system of executing guarantee bonds still continues. Sometimes delays occur

(Continued on page 771)

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AMERICAN LETTER

U.S. REACTIONS TO SOVIET-MADE MOON

ECONOMIC OUTLOOK STILL GOOD

(From Our Special Correspondent)

NEW YORK, 9*th October*

THE big news here, according to American journalistic standards, has been the Russian satellite revolving around the earth at an altitude of between 460 and 560 miles. This correspondent, like many others, heard its automatic radio signals. They are a monotonous "beep-beep" until they faded into silence.

There is no question, it is big news that gravity has been overcome, at least temporarily since it was discovered by Newton. Neither the originators of the two-foot ball nor scientists here seem to know how long this man-made moon will continue to remain suspended, how long its instruments will work, at what rate its original speed of 18,000 miles an hour is going to diminish and what will be finally proven by this experiment.

But then, the first flight of the Wright Brothers did not prove anything substantial either. It so happens that this correspondent was taken by his father to see about the tenth public flight of the Wrights as a boy and has never forgotten the experience. Yet, in his own lifetime, he flew from Europe to the U.S. in less than 10 hours, from New York to San Francisco in seven hours and from Mexico to New York in less than seven hours.

One thing has been established as well, at least for the time being. None of the nations of this earth have objected to the Russian satellite passing overhead its territorial grounds. Not that anybody would have been able to do anything about it, but it would seem to have established a legal precedent that trespassing x-hundred miles up is permissible.

Another Pearl Harbour?

The propaganda victory of the Kremlin has resulted in a first class furore in this country. Some Democratic politicians who have very little ammunition and no leadership in their fight against the Republicans in next month's election, have gone so far as to demand that President Eisenhower call for a special session of the Congress. Others say, if this does not take effect, they would certainly institute a Congressional investigation why U.S. efforts in the satellite field have been "lagging" so that Russia got the upper hand.

There is no suggestion that the U.S. efforts have been lagging. The only conclusion, which may be drawn somewhat cautiously, is that U.S. Intelligence was unaware of the progress which had been made in Russia. It is also not too far-fetched to assume that a fear psychology may be generated by this two-foot Russian sphere out of all proportion to its reality. "What else has the Kremlin up its sleeve?" is already being asked here and Moscow statements have very effectively followed up with that line.

While in fact, the man-made moon may prove very little, it must be considered and is being considered by many people here a scientific Pearl Harbour for the U.S. The only certain net result is that efforts here will now be quadrupled and that the entire economy programme will most likely be thrown out of the window and the defence programme will be re-examined. For lurking behind the satellite are these nasty long-range missiles which, Russia thinks, have made manned aircraft obsolete. It may be a completely idle threat, but there is enough hysteria generated that has to be taken into account. Official statements to be issued in the future will probably be geared to restore a somewhat calmer approach to the problem which seems to be called for. Meanwhile, the papers, radio and television as well as comedians, have a field day with that little Russian moon.

Economic Scene

On the economic domestic scene, appraisals range from boom to gloom. The outlook for overall business is still excellent by whatever measurements. The most cheerful aspect remains consumer spending which reached $17,700 million in August, $700 million more than in July. It was mostly spending in retail establishments throughout the country during the height of the vacation season.

Forecasts of good times ahead are thoroughly supportable. Government spending remains at high levels despite all the economy discussions in the last session of Congress. In fact, in the immediate future, defence outlays are scheduled to go up before they will be reduced slightly.

Production schedules in this day and age of mass production cannot be turned on and off as water spigots. They take time and planning to develop. This applies to projects of the Federal Government as well as to States and municipalities. Federal spending requires Congressional approval. State and municipal expenditures, in most instances, are subject to voters' approval and then machinery is turned into motion towards new schools, hospitals, sewers, water systems, bridges, airports, city halls and what have you.

No Cause for Gloom

Corporate spending for improvement and expansion follows the same pattern. Building is rarely stopped uncompleted just because sales are falling off temporarily. That is why the immediate future of business activity in the U.S. is easily predictable as long as there are backlogs of orders as at present. That is one reason, too, why it is virtually impossible for anything drastic to happen which would depress activity, outside of groundless fear and panic.

Outside of confusion over the relationship between short-term and long-term interest rates and yields, the stock market has been displaying caution and apprehension. Some traders, it seems, fear that some major companies will be unable to maintain their previous earnings' records and that, thus, the dividend outlook is not as encouraging as in past years.

This may or may not be true. So far this year, dividends have been holding up well and final year-end adjustments are yet to be made. Usually, corporations wait until final computations are about completed and, therefore, the chances are that the reapings will be just about as good this year as they have been in the past with normal variations. These latter include, for example, the change from rail to air travel by the public for longer distances. The blacksmith business fell off with the advent of the automobile. These are normal problems of a growing economy.

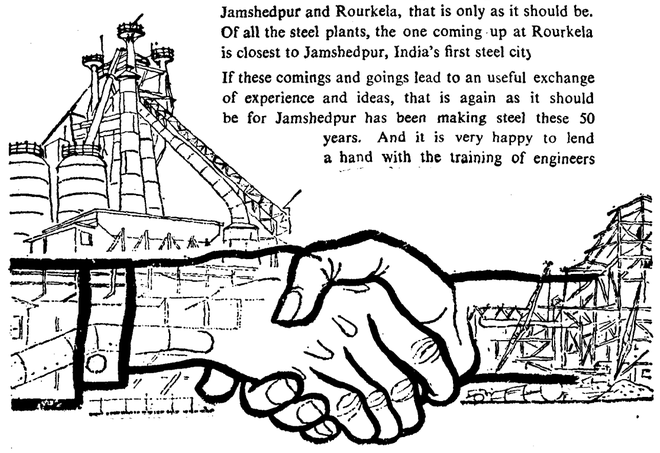
Despite the prophets of gloom, the long-range prospects are most cheerful. The growth is such that, in another decade, the U.S. population is likely to exceed 200 million people who will have $100,000 million more to spend than at present. This is certainly not ground for pessimism, even though, in this dynamic growth, a certain amount of inflation may be unavoidable.

In the short-term range, the poor performance of the stock market has been a depressing factor. For the balance of the year it may be well to bear in mind that price declines of stocks are tailor-made for tax losses. Regardless of the tendency from here on, the market will have to cope with this reality. Meanwhile, the President of the New York Stock Exchange suggested that margin requirements be lowered to increase the trading volume, but that does not seem to make too much economic sense so far as the U.S. economy as a whole is concerned.—*All Rights Reserved.*

From a Neighbour

If there is a lot of comings and goings between Jamshedpur and Rourkela, that is only as it should be. Of all the steel plants, the one coming up at Rourkela is closest to Jamshedpur, India's first steel city

If these comings and goings lead to an useful exchange of experience and ideas, that is again as it should be for Jamshedpur has been making steel these 50 years. And it is very happy to lend a hand with the training of engineers



and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

Good Wishes to Rourkela

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INDUSTRIAL FINANCE CORPORATION EARNS RECORD PROFIT

HEAVY DISBURSEMENTS MADE—RESOURCES AUGMENTED

THE results of the Industrial Finance Corporation of India for the year ended 30th June 1957 disclose that the Corporation has made yet another big stride in its useful role of providing loans to a wide variety of industries. Though the number of applications for loans and the amount covered by them show a fall, the loans disbursed during the year, amounting to Rs. 9.77 crores, were the largest granted so far in any year. This, coupled with the increase in its lending rate, has helped the Corporation to increase its earnings considerably, the income from interest earned going up from Rs. 67.19 lakhs to a record level of Rs. 95.93 lakhs and the profit (before providing for taxation) rising from Rs. 32.68 lakhs to Rs. 43.06 lakhs, also a record. Thanks to the impressive rise in earnings, the Corporation has not taken any subvention from the Government to pay the guaranteed dividend of 2¼ per cent. It will be noted with interest that this is the second occasion during the last nine years of the Corporation's history when it has not asked the Government a subvention; the first occasion was in 1953.

The other features of the Corporation's working during the year are: (1) the types of industries for which the Corporation is giving loans has been extended further from 20 to 22; (2) the number of post-independence new undertakings (that is, those which went into production after 15th August 1947) for which loans have been granted is more than that of old undertakings and the loan amount is also more, at Rs. 8.09 crores, as against Rs. 3.81 crores granted to old undertakings; (3) the measure of assistance to co-operative societies—all engaged in the manufacture of sugar—has been considerably increased from Rs. 6.89 crores to Rs. 10.73 crores, a sum which constitutes 66.2 per cent. of the total amount of loans sanctioned to the sugar industry; and (4) there has been a marked increase in the amount of loans sanctioned to concerns in certain States.

Fall in Applications

The number of applications for loans received during the year shows a significant decline from 86 to 67, and so also the amount covered by them from Rs. 27.70 crores to Rs. 21.36 crores. While the number of applications sanctioned has gone up from 44 to 51, the amount of loan granted has declined from Rs. 15.13 crores to Rs. 11.91 crores. As stated already, the amount of loan disbursed has, however, risen sharply from Rs. 2.20 crores to Rs. 9.77 crores. It also compares very favourably with Rs. 2.82 crores, the highest amount disbursed in any of the previous years, and with Rs. 2.09 crores, the average amount disbursed per annum during the period 1948-49 to 1955-56. The applications pending consideration at the end of the year aggregated 26 for a sum of Rs. 11.37 crores, as against 34 for Rs. 9.89 crores at the close of 1955-56.

A bird's-eye view of the Corporation's progress in recent years is provided by the following table:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Interest earned	95.93	67.19	60.71	54.74
Other income	0.40	0.43		
Interest paid	44.17	29.99	26.52	25.19
Other expenses	8.06	7.82	9.35	7.22
Depreciation	0.13	0.13	0.15	0.15
Profit	43.06	32.68	24.69	22.19
Provision for taxation	8.56	10.18	9.69	10.00
Provision for doubtful debts	22.25	22.50	15.00	5.00
To reserve for contingencies	1.00	..	..	..
To dividend	11.25 (2¼%)	11.25 (2¼%)	11.25 (2¼%)	11.25 (2¼%)
Subvention from Government	..	11.25	11.25	4.06
Loan applications received	21,36.25 (67)	27,70.02 (80)	11,27.00 (46)	9,00.70 (43)
Applications sanctioned	11,90.75 (51)	15,13.00 (44)	7,34.00 (27)	5,27.05 (29)
Loans disbursed	9,77.50	2,20.23	1,84.30	2,81.86

The fall in applications for loans is presumably due to the progressive rise in rate of taxation and additions to controls by the State, which have adversely affected the climate for private enterprise, and also to the difficult foreign exchange position which has restricted the import of capital goods required by industrial concerns. The two main factors which have been responsible for the larger disbursements during the year are: (1) the appointment of more law officers at branches to scrutinise the title to the properties to be mortgaged to the Corporation and to draft the loan documents and (2) liberal grant of interim loans against adequate assets pending finalisation of documents. The amount of interim loans so granted during the year aggregated Rs. 5.92 crores, which is considerably more than the total disbursements in 1955-56.

The total amount of loans sanctioned up to the end of June 1957 is Rs. 55.11 crores, of which only Rs. 26.51 crores, that is, less than 50 per cent. of the amount sanctioned, have been disbursed. The loans declined or not to be made available amount to Rs. 8.18 crores, so that the actual outstanding commitments of the Corporation in respect of the loans sanctioned amount to Rs. 20.42 crores. The number of companies for which loans have been granted so far is 177, made up of 151 new undertakings (which have been granted Rs. 33.80 crores) and 108 old undertakings (Rs. 21.31 crores). Of these, as many as 49 companies have been sanctioned loans for Rs. 10 lakhs and under each and 43 companies between Rs. 10 lakhs and Rs. 20 lakhs each. The number of companies which have been given loans exceeding Rs. 1 crore is six, the aggregate amount granted to them being Rs. 9.71 crores.

Defaults

The total amount of interest charged and to be received on the loans sanctioned since the inception of the Corporation is Rs. 3.73 crores, out of which a sum of Rs. 3.54 crores has actually been received. Two companies have been granted extension of time to pay arrears of interest amounting to Rs. 1.95 lakhs. Interest amounting to Rs. 7.06 lakhs, due mainly from the Sodepore Glass Works Ltd., has so far proved irrecoverable. Allowing for the above, the amount in default is Rs. 9.85 lakhs or less than 2.7 per cent. of the amount due. According to the schedules of repayment of principal, the total amount due to the Corporation since its inception is Rs. 2.96 crores, out of which a sum of Rs. 2.55 crores has been received. Extension of time has been granted to eight companies to repay the instalments aggregating Rs. 8.79 lakhs. Of the overdue instalments, Rs. 7 lakhs pertain to the Sodepore Glass Works Ltd. Allowing for these, the amount of principal in default is Rs. 25.06 lakhs, representing 8.4 per cent. of the total amount due. Extra payments aggregating Rs. 1.93 crores have been received up to date, including repayment of loans in full by eight companies.

The sale transaction in respect of the Sodepore Glass Works Ltd. was completed on 3rd May 1957 and the factory, which has been taken over by the Indo-Ashi Glass Company, Ltd., is said to have gone into production on 29th June 1957.

A classification of the loans sanctioned according to the types of industries shows that food, textiles and basic chemicals together account for the bulk of the total amount, as will be seen from the following table:

(In lakhs)

Type of Industry	Amount sanctioned upto the year ended 30-6-1956	Amount sanctioned during the year ended 30-6-1957	Total
	Rs.	Rs.	Rs.
Food (except beverage)	11,08.50	4,02.50	16,31.00
Textiles	6,59.75	1,84.50	8,44.25
Artificial fibres	1,10.00	..	1,10.00
Wood and cork (except furniture)	..	30.00	30.00
Paper and paper products	4,21.50	..	4,21.50
Rubber products	15.50	..	15.50
Basic industrial chemicals including fertilisers	5,36.00	2,15.00	7,51.00
Vegetable and animal oil and fats	6.50	4.50	11.00
Miscellaneous chemical products	41.25	36.00	77.25
Glass and glass products	1,10.00	17.50	1,27.50
Pottery, China and earthenware	39.50	24.75	64.25
Cement	3,40.00	37.00	3,77.00
Basic metal industries—iron and steel	..	23.00	23.00
Non-ferrous metals industry	1,17.00	..	1,17.00
Metal products, except machinery and transport equipment	1,68.00	25.50	1,93.50
Machinery, except electrical machinery	1,08.50	34.00	1,42.50
Electrical machinery, apparatus, appliances and supplies	1,55.70	15.00	1,70.70
Rail-road equipment	50.00	..	50.00
Motor vehicles and ancillaries	1,37.00	11.00	1,48.00
Bicycles	50.50	30.00	80.50
Manufacturing industries	42.80	0.50	43.30
Electric light and power	42.75	40.00	82.75
Total	43,20.75	11,90.75	55,11.50

Loans to Sugar Co-operatives

Of the 67 applications received during the year for loans aggregating Rs. 21.36 crores, 21 applications for Rs. 5.23 crores were received from the sugar industry and 17 for Rs. 3.89 crores from the cotton textile industry. Thus, the sugar industry alone accounts for nearly 25 per cent. of the total amount of loans sought for by all industries during the year. A further break-up of the loans to the sugar industry shows that, out of loans amounting to Rs. 5.23 crores applied for by it during the year, co-operative factories accounted for Rs. 4.06 crores, against which the actual amount sanctioned is Rs. 3.83 crores. This brings the total amount of loans sanctioned so far to co-operative sugar factories to Rs. 10.72 crores, which constitutes 66.2 per cent. of the total loans sanctioned to the sugar industry as a whole. These co-operative sugar factories are spread over six States, namely, Assam, Bombay, Madras, Mysore, Punjab and U.P. Sugar co-operatives in Bombay State alone have been granted loans aggregating Rs. 7.57 crores up to the end of the year. This represents 42.4 per cent. of the total loans sanctioned in that State and 70.6 per cent. of the loans sanctioned to all sugar co-operatives in the country. In addition to such large-scale aid to sugar co-operatives, the Corporation has also relaxed the margin on loans to them to 40 per cent. from 50 per cent. prescribed for other borrowers.

A State-wise analysis of the loans sanctioned so far shows that Bombay, by virtue of its position as the leading industrial State, occupies the leading place, the number of units which have been sanctioned loans being 57 for an aggregate sum of Rs. 17.85 crores.

The positions of all the States are as follows:

State	No. of units	Amount (Rs. lakhs)
Bombay	57	17,84.65
West Bengal	26	5,98.50
Madras	17	5,58.00
Bihar	12	4,77.75
Kerala	6	4,27.50
U.P.	13	3,85.60
Mysore	16	3,80.00
Punjab	11	2,65.50
Andhra	9	2,61.00
Orissa	4	2,30.00
Rajasthan	3	74.50
Assam	1	45.00
Delhi	1	20.00
Madhya Pradesh	1	3.50
Total	177	55,11.50

The balance-sheet of the Corporation as on 30th June 1957 shows that the total assets stand at Rs. 23.86 crores, as against Rs. 15.08 crores a year before. These consist of cash balances amounting to Rs. 21.36 lakhs, loans outstanding Rs. 21.90 crores (as against Rs. 14.24 crores a year ago), dividend deficit account (that is, in respect of subventions received from the Government to pay guaranteed dividend) Rs. 53.45 lakhs and other assets Rs. 1.20 crores. On the liabilities side, the Corporation has, besides a capital of Rs. 5 crores, reserves aggregating Rs. 39.39 lakhs. These reserves stand reduced from Rs. 61.68 lakhs consequent on writing off debts aggregating Rs. 49.50 lakhs from the reserves for doubtful debts, to which a sum of Rs. 22.25 lakhs was added out of the year's profit. The amount of outstanding bonds is Rs. 7.80 crores. Borrowings have gone up from Rs. 82 lakhs to Rs. 9.29 crores, thanks to the increase in borrowings from the Reserve Bank from Rs. 82 lakhs to Rs. 2.79 crores and to the borrowing of Rs. 6.50 crores from the Central Government. In order to meet the heavy disbursements of loans during the year, the Corporation fully utilised the limit of Rs. 3 crores available with the Reserve Bank under Section 21(3)(b) of the I.F.C. Act. The aggregate amount borrowed from the Reserve Bank during the year under this arrangement was Rs. 6.35 crores, out of which the amount outstanding as at the close of the year is Rs. 2.79 crores. The other liabilities aggregate Rs. 1.24 crores.

The rate of interest charged by the Reserve Bank on its lendings to the Corporation was raised from 3½ per cent. to 4 per cent. with the rise in Bank rate from 16th May 1957. The borrowings from the Central Government carry interest at 4½ per cent. In view of the rise in the cost of its own borrowings, the Corporation has had to raise its lending rate from 6½ per cent. to 7 per cent. (with effect from 23rd April 1957) with the usual rebate of ½ per cent. for payment of interest and instalments of principal on due dates.

Resources

From the foregoing analysis of the Corporation's financial position, it will be seen that its resources have been fully utilised and need to be augmented further, if the Corporation is to play the role assigned to it, namely, providing finance to industries. In fact, the Corporation has been exploring all possible avenues for raising additional funds. Thanks to the good offices of the Central Government, it has recently been able to make arrangements for augmenting its resources by an additional sum of Rs. 15 crores. This will enable the Corporation to disburse, if called upon to do so, loans up to Rs. 20 crores during the current year alone. The Government has also agreed to the Corporation's proposal to amend the I.F.C. Act, so as to enable it to borrow sums aggregating 10 times the paid-up capital and reserve fund, instead of five times as at present. An amending Bill has already been introduced in Parliament. In view of the large number of applications for loans pending, the Corporation has to find additional resources almost immediately. The Corporation is engaged at the moment in consultations with the Government to find a suitable solution. Until such time as it is able to do so, it has to keep the applications pending.

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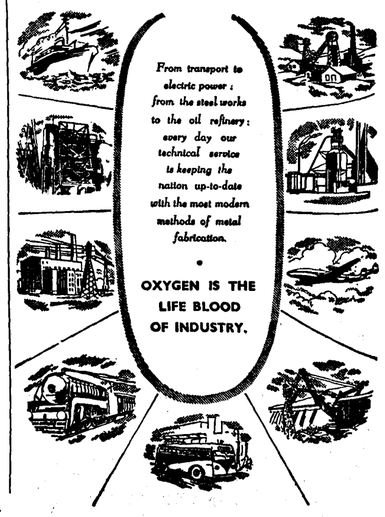

DEVELOPMENT BANKS

The Johns Hopkins Press in the U.S. has just published a book titled *Development Banks*, which is a study of institutions for mobilising investment in economic development. This is the first publication to result from the work of the Economic Development Institute, which the World Bank established in 1955 as a centre for the study of development problems by senior officials from the less developed countries. The author of the publication is Mr. William Diamond, a senior member of the Bank staff who is now serving as a member of the staff of the Institute.

Although development banks have been in existence for more than a century, particularly in Western Europe, and have made important contributions to industrial development, they have come into use in the less developed regions of the world only in recent years. The contribution these institutions can make to the development of industrial enterprises and of agriculture is gaining increasing recognition, and new development banks are now being established in many countries. One result of this activity is a need for fuller information on the subject, including an analysis of the organisation and operations of the various types of development banks, the problems confronting them, and the solutions which have been evolved.

The subject is also of close concern to the World Bank, which has helped to organise, and in some cases also to finance, development banks in several of its member-countries, including Ceylon, Ethiopia, India, Nicaragua, Pakistan and Turkey. In many of these cases, private funds have been forthcoming to provide the institutions with their investment resources.

The role of development banks is the subject of several seminars at the Economic Development Institute. Mr. Diamond prepared this new analysis to provide a basic text for the course, on which very little material had previously been available in printed form. In making the text available to a wider public, The Johns Hopkins Press believes that it will be of value to students of banking and applied economics throughout the world.

Development Banks is a book of 128 pages, indexed and paper bound, and costs $3.00. It opens with a definition of development banks and goes on to examine the process of investment, some experience of developed countries and the problems of formation and operation of development banks. The appendices include a selected list of development banks and summary descriptions of five such banks in Turkey, India and Mexico.

U.S. firms and individuals have invested $147 million in 18 countries around the world under the Investment Guaranty Programme of the International Co-operation Administration (I.C.A.). In addition to this amount, as on 1st July 1957, U.S. firms have filed applications with the I.C.A. for additional guarantees to cover their proposed investments abroad to a total of $646 million. Under the programme, which is designed to encourage the investment of private U.S. capital in business ventures abroad, the United States offers three types of guarantees: (1) guaranty that local currency receipts from overseas investments can be converted into dollars; (2) guaranty against losses from expropriation; and (3) guaranty against losses due to war damage.

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INTERNATIONAL COTTON CONFERENCE

IMPRESSIONS OF THE BRITISH REPRESENTATIVE

THE world cotton conference, organised by the International Federation of Cotton and Allied Textile Industries in Venice from the 22nd to the 28th September 1957, was a great success. It was attended by approximately 300 delegates from Western Europe, the United States, Egypt and Japan. Commendatore G. B. Pastori, Vice-President of the Associazione Cotoniera Italiana, the host Association, acted as Conference President.

The purpose of the Conference was to study the position of the cotton and allied textile industries in a world economy and to make an appraisal of their present state of trade and future prospects. The following papers were given: "General Survey of the Cotton and Allied Textile Industries of the World" by Hans L. Merkle (Germany); "The Scope of the Cotton and Allied Textile Industries in India" a paper prepared by the Millowners' Association, Bombay; "Potentialities of the Cotton and Allied Textile Industries of Japan" by Kojiro Abe (Japan); "The Position of the Cotton and Allied Textile Industries of the United States in World Trade" by Wm. J. Erwin (United States); "The Cotton and Allied Textile Industries of Western Europe in a Changing World" by Dr. W. T. Kroese (Netherlands); "International Interchange in the Nineteenth and Twentieth Centuries" by André Siegfried (France); "The Relationship Between National Income and Consumer Expenditure" by Professor Roy F. Harrod (United Kingdom).

In his summing up of the Conference and concluding address, Mr. W. T. Winterbottom, C.B.E. (United Kingdom), President of the International Federation of Cotton and Allied Textile Industries, emphasised that many points were common to all papers, but that a careful examination revealed an occasional point on which there was some difference of opinion among the speakers. He continued to say: "Generally, the measure of agreement far outweighed the differences, and if I were to attempt to sum up the general message which seems to have emerged from the Conference, I would not feel able to do better than repeat the slogan which Mr. Merkle suggested: "Think constructively, not restrictively." The following is an extract from Mr. Winterbottom's address:

"Mr. Merkle had a number of other important recommendations to make. He emphasised that trends in international trade and production must be carefully watched. Some further increase in textile production in the cotton-growing and developing countries must be expected, but we are all strongly in agreement with him in the hope that their expansion policy will be realistic. He thought domestic markets must be carefully watched, and we must avoid interference based on insufficient knowledge. Mr. Merkle went on to press for an increase in world trade by the removal of barriers, and for free access to raw materials. Raw material producers should look for an increase in sales by the stabilisation of prices, a point to which our American friend also paid some attention.

"Finally, Mr. Merkle stressed the need, on both sides, for greater understanding and confidence between the traditional producing countries and the developing countries. In both groups there must be a realisation that increased capacity and increased production can only come through increased consumption.

Handlooms in India

"We also had a comprehensive factual study of the structure and the objects of the Indian cotton industry. The most striking thing about this paper was the information on the handloom industry. This appears at first to be production on a small scale, but nevertheless the total output of the handlooms accounts for over 25 per cent. of consumption in India. Further than that, more than two-thirds of an expansion of production which is projected for 1960-61, an expansion of no less than 25 per cent., is allocated to the handloom and small-unit powerloom sectors. The small-unit powerloom producers, with usually from one to five looms per unit, appear as a comparatively modern development of the traditional handloom industry with one loom per household. It was most interesting to hear that the Government of India is actively fostering the modernisation of the handloom industry, even to the extent of extracting a levy from the mills for the purpose. A further fascinating point in the same connection was the active development of the Ambar Charkha, a hand-operated spinning wheel with four spindles, presumably for operation alongside handlooms in the villages.

"We all feel sympathy for the Indians in their foreign exchange difficulties, but I cannot help feeling some disquiet at the trend of their ideas. They might take note of Mr. Merkle's recommendation that expansion plans should be realistic and pause to consider whether their plans are feasible in the general context of the world economy. In particular, I wonder whether they are counting too much on an unlimited export market in the U.K. and even in the Free Trade Area. Too self-centred an ambition can only lead to disorder throughout the world.

Japan's Cotton Industry

"We were most happy to welcome here the Japanese delegation on their first appearance as a full member of the new Federation. Their leader, Mr. Kojiro Abe, did an excellent job in his paper by putting all his cards on the table. I thought it was a remarkable achievement for him to prepare and present his paper in such a way that no questions could be asked from the body of the hall. This is in most striking contrast to the critical background which the Japanese textile industry has had in the past. The impression I got was that all their plans are calculated to make their industry worthwhile. The orderly state of their industry was admirably brought out in the paper, and I think it is a striking tribute to the prudent handling of their affairs. A particular example of this is the realistic attitude to the restrictions on Japanese trade which have been necessary in the U.S. and other countries.

"Regarding the paper on the U.S. industry, I would like to pay tribute to the wonderful lead which the U.S. has given us in market research and sales promotion. Steming as it did from the National Cotton Council, the lead was quickly followed by the industry. From my own personal experience in visits to the U.S., I can say with certainty that the public has benefited immensely from their efforts, in their personal smartness, in the attractiveness of their households, stimulating a brighter outlook on life.

Faith in Private Enterprise

"The American speaker, Mr. Erwin, pointed out the disparity between profit rates in the cotton manufacturing industry and in industry in general; a ratio of about 1 to 2, which he attributed to cotton's declining share of the total consumer market. He concluded with a reassertion of his industry's view that the only certain solution to our problems is increased consumption. It was equally refreshing to hear his unqualified statement of faith in private enterprise, with the implied assertion that private enterprise deserves adequate rewards.

"Perhaps the most important section of this paper was the cotton policy statement of the American Cotton Manufacturers' Institute. It is most significant that this is so closely in line with our own views on the needs of a U.S. cotton policy.

"The American industry has experienced, as we have, that the great advantages of man-made fibres are stability of price and evenness of flow of raw material. Unless cotton can match man-made fibres on these points, it will always be vulnerable to their competition.

Common Market and Free Trade Area

"The last paper was from the International Federation's Vice-President, Dr. Kroese. He dealt with the cotton and allied textile industries of Western Europe and emphasised the kaleidoscopic pattern of countries which this title covers. This was well brought out by a reference to small firms in the ensuing discussion. Dr. Kroese seemed to agree that we are at a point when we must face many changes—changes in techniques, in organisation, in the willingness to invest, in labour questions, the advent of the Common Market. We must fight if we are to live as an industry. He finished with a note of optimism, that the cotton industry is alive and will build its own future. He had some pertinent remarks to make about the Common Market. Benelux had given an example of what could happen in such conditions, giving new methods of production and distribution. Many problems remain to be worked out. Dr. Kroese emphasised the advantages that would be gained by improved production and distribution methods in an expanded market, thus improving our competitive power in exports to other countries.

"Turning to the free trade area, he repeated that, on the question of origin of goods, we must insist on the cumulative processing definition. To qualify as free trade area goods, they must be spun, woven and finished in the area.

"In this connection a Japanese delegate made a contribution which provoked spontaneous applause. He was somewhat concerned that the free trade area would involve a complete barrier to imports into the area from outside, but Dr. Kroese soon put his mind at rest on this point, and added that Japanese goods are such good value that they will always make their way in the markets. The Japanese delegate also stated that, in the long run, we might hope to have a free trade area covering the whole of the free world.

Economists' Views

"I turn now to the two papers on more general subjects by our distinguished guests. Monsieur André Siegfried gave us a lucid exposition of the structural changes that have taken place and are taking place in the world economy. These changes have been matched, as he pointed out, by changes in the cotton industry. We are at a turning point in history, and to meet the challenge of the changed conditions we need a dynamic approach. A new attitude of mind is needed that reminds us once again of Mr. Merkle's plea to think constructively, not restrictively. Some of Monsieur Siegfried's remarks have struck some people as bordering on the cynical, but, in reality, the apparent cynicisms were doing no more than directing attention to the obvious fact that certain changes have taken place and that we have to adapt ourselves and our methods to the change. This is equally true in our industry as in the more general context in which he was speaking.

"Equally stimulating was the paper by Professor Harrod, whose knowledgeable use of statistics brought out his points so clearly. I was much impressed by his determination to keep away from figures relating to cotton, because it is so dangerous to attempt to interpret statistical summaries and to get at underlying causes unless one is familiar with the whole set-up. Coming from an economist of Professor Harrod's calibre, this is a salutary warning which we should all note carefully. He showed us that the rate of increase in gross domestic product varies little from country to country. In particular, his suggestion that to explain the difference between the absolute level in the U.S. and the U.K. it was necessary to go back to the landing of the *Mayflower* was most fascinating.

Results of Austerity

"Prof. Harrod's figures confirmed also the results of austerity, and showed what a blighting effect it can have on a country's economy. This is a direct pointer, once again, to the need for increasing consumption. It seems to me that it is altogether a wrong attitude to say 'We can't afford it.' What is far more true is to say 'We can't afford not to have it.' Incentive is a necessity to private enterprise, on which our industry is based. A man will fight if there is something to fight for, but all the fight goes out of him if he has nothing to look forward to but austerity.

"I was impressed that a cool economic analysis such as Professor Harrod's should end in the contention that the only ideology we need is honesty. It is a remarkable tribute to the soundness of the principles on which all industry and trade are based."

BONUS FOR MILL WORKERS

A sum aggregating Rs. 3 crores is being paid this week as bonus for 1956 to 2.25 lakh workers of 56 cotton mills in the City of Bombay. The grant of this bonus is in pursuance of the terms of the five-year agreement between the Millowners' Association, Bombay, and the Rashtriya Mill Mazdoor Sangh, the representative union of workers of the mills, concluded in March 1956. The bonus has been jointly worked out by the Association and the Sangh. The amount varies from 4.8 per cent. to 25 per cent. of the workers' basic wages. Twenty-nine mills will pay bonus equivalent to 25 per cent. of the annual basic wages, while 21 mills will pay 4.8 per cent. The percentage of bonus paid by the remaining mills ranges between these two figures. For the years 1953, 1954 and 1955, the bonus paid amounted to Rs. 1.75 crores, Rs. 2 crores and Rs. 2.5 crores respectively.

COTTON BOARD'S REVIEW OF TRADING CONDITIONS

BRITISH TEXTILE GROUP CALLS ATTENTION TO HARSH OPERATION OF INDIAN TAX MEASURES

From A Special Correspondent

MANCHESTER, *8th October*

CONTRASTING aspects of the international textile scene can be studied in the extensive figures issued quarterly by the statistical department of the Cotton Board. Current conditions in the leading manufacturing areas are by no means uniform, nor is any clearly discernible trend apparent.

MANCHESTER LETTER

Japan's paradoxical position is a case in point. Output of cotton and man-made fibre goods, except filament rayon fabrics, touched new peaks this year, but domestic consumption has declined and stocks have increased. As a result, compulsory restriction of production has been introduced.

Such reports have emanated from Japan in the past without having any obvious effect on the competitive ability of the mills in relation to Lancashire's trade with overseas markets. Voluntary curtailment of Japanese cotton cloth imports into the United States in the first half of this year brought a reduction to about half the 1956 level of shipments.

No difficulty was found, however, in discovering new outlets—the Philippines took nearly 50,000,000 yards of Jap cloth in the second quarter this year, as against a quarterly average of less than 6,000,000 yards in 1953-55, and other countries to step up their purchases this year have been Siam, Burma and Indonesia.

To those keeping a watchful eye on the European scene—and that means most wide-awake firms in Lancashire these days—the Cotton Board's report is not exactly reassuring. "The Continental cotton industries continue to fare better than their British counterpart" is the initial comment on Western European trading.

Cotton yarn production in these countries was about 10 per cent. higher in the second quarter this year than in the same period a year ago, whereas British output was about 4 per cent. up. What is more, the growth of output of yarns and fabrics of man-made fibres was even greater than that of cotton goods.

Lancashire Mills

Dealing with trading in the United Kingdom cotton industry, the quarterly statistical review of the Cotton Board says that in the first half of this year both home market and export offtake of cotton and rayon goods were much the same in total as in the first half of 1956. The fact that output has been maintained, and even expanded in certain cases, while imports have greatly increased, can be attributed to the fact that stocks were being run down last year whereas there has been a slight tendency for them to increase so far this year. In July, a considerable volume of business was transacted as buyers attempted to forestall price advances made necessary by wage increases. As a result, order books are at the moment in a reasonably healthy state, producers of American type qualities being more favourably situated than producers of Egyptian type goods.

In the weaving section, the rate of output has declined slightly since the early spring, more particularly on the man-made fibres side. Total cloth production in May and June this year was virtually the same as in the same two months of last year, cotton cloth output showing an increase of three per cent., the output of fabrics of man-made fibres a decrease of nine per cent. and mixture fabrics output a decrease of just over one per cent. Within the total of cloth, man-made fibres output of tyre fabrics showed little change and that of fabrics of synthetic fibres an increase of 33 per cent; on the other hand, the output of continuous filament rayon fabrics declined by nine per cent., that of spun fabrics by 15 per cent. and that of mixtures of continuous filament and spun yarns by 23 per cent.

For the last 18 months or more, the rate of export of cotton piecegoods has remained remarkably steady. Shipments in the second quarter of this year aggregated 117,000,000 square yards, almost exactly the same as in the second quarter of 1956 and very slightly less than in the first quarter; this rate of shipment continued in July and August. Exports to the Belgian Congo, French West and Equatorial Africa, South Africa, Canada, Scandinavia and Cyprus, so far, this year, have exceeded the volume shipped in the corresponding period of last year; on the other hand, trade with Australia, the U.S.A. and India has contracted.

Exports

Exports of piecegoods of man-made fibres (including mixtures) in the first six months of this year have been at much the same rate as in the previous six months, but well below the figures recorded in the first half of 1956. As in the case of cotton piecegoods, shipments to Australia have been well below last year's level, as have also exports to Indonesia, New Zealand, East Africa and the West Indies. On the other hand, trade with Rhodesia and Nyasaland has expanded strongly, and this is now much the largest overseas market for British fabrics of man-made fibres. The industry is greatly concerned about the agreement between Australia and Japan whereby the former undertakes to grant the latter most-favoured-nation treatment.

There was a further considerable increase in the level of imports of cotton piecegoods, particularly from India, in the second quarter. The quarter's total was the highest on record and only about two million square yards short of the volume of piecegoods exported during the quarter.

Foreign Projects

From the investor's standpoint, as well as the trader in textiles, the dominant feature of the report prepared this year by the Calico Printers' Association was the detailed reference to the royalties gained from Terylene and the future of the patents. Royalty income brought a net £237,000,, an increase of £95,000 over the previous year, enabling the Directors to step up the dividend by a special bonus of 7½ per cent.

The full report of the group, however, offers an interesting outline of the ups and downs facing the management of a company which, in these troubled days, is prepared to make forays into overseas markets by establishing new mills and projects in foreign lands.

In some cases, these ventures bring success and increased earnings, but this is not always the case. Mr. Roger Lee, the Chairman, is able to comment favourably on the group's incursion into Australia, where its subsidiary is now working at nearly full capacity on a three-shift basis, making a satisfactory profit.

Labour turnover and absenteeism among native populations are always major problems for European management and serious concern on this account is expressed by Mr. Lee in connection with the group's South African factory. Despite the difficulties, almost maximum production in spinning and weaving has been obtained, with a labour force of over 2,000 African operatives.

More protection against imported printed cotton goods from Iron Curtain and Asiatic countries has recently been gained in the South African market. Mr. Lee comments: "Although unacknowledged by the Cotton Board, the Directors of the Good Hope Textile Corporation played a leading part in obtaining increased tariffs against Iron Curtain countries and this has been of great benefit to the Lancashire textile trade in general and to our own merchant departments in particular."

But while some ventures progress, the fate of others is uncertain and precarious. No direct contact has yet been re-established with the management of the Calico Printers' associated company in Egypt. From being "a little confused" a year ago, the position in Indonesia is now "even more confused," to quote Mr. Lee. The factory owned by the Association there is operating satisfactorily, but no sterling is at present available for the remittance of profits.

This reluctance, especially among Eastern nations, to recognise the efforts made on their behalf by European firms and individuals, is the subject of Mr. Lee's final comment. Describing the harsh operation of the new Indian Finance Act, which caused 66 per cent. of the net trading profit of one of the Associaton's Indian companies to be provided for taxation, he said: "Political convenience or financial stringency seem often to contradict the expressed wish to encourage foreign investment and to obtain the benefit of European skill."—*All Rights Reserved.*

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LOWER COTTON CROP FORECAST IN U.S.

YIELD PER ACRE STILL HIGH

THE Crop Reporting Board of the U.S. Department of Agriculture, in its fourth report for the 1957-58 cotton season issued on the 8th inst., estimated the season's cotton crop at 12,401,000 bales, as compared with 12,713,000 bales reported a month before and 13,310,000 bales harvested last season. The yield per acre was placed at 435 lbs., as against the previous estimate of 446 lbs. and the last season's figure of 409 lbs. The condition of the crop was placed at 80 per cent. of normal, as compared with 81 per cent. last month and 77 per cent. last season.

The official estimate was out of line with the general trade expectation which was in the neighbourhood of 12.8 million bales. The fall in estimated production is mainly attributed to unfavourable weather in the growing areas which seems to have considerably affected crop conditions. Consequently, the yield has been substantially scaled down. The previous estimate of 446 lbs. per acre was unbelievably high and even exceeded yields in certain tracts in Egypt which hitherto have been the highest in the world. In comparison, a normal yield in India is no more than 110 to 115 lbs. per acre. It may be noted that the latest estimate of 12,401,000 bales, though lower than the previous one, is 500,000 bales higher than the original forecast of August last which was as low as 11,897,000 bales. The following table gives a comparative picture of cotton production in the U.S. during the past years:

Trend of U.S. Cotton Production

Season	Production ('000 bales)	Acreage ('000 acres)	Yield per acre
1957 (October)	12,401	..	435
1957 (September)	12,713	13,686	446
1957 (August)	11,897	..	416
1956	13,310	15,615	409
1955	14,721	16,928	417
1954	13,696	19,259	341
1953	16,465	24,341	324
1952	15,139	25,921	280
1951	15,148	26,949	269
10-year average (1945-54) ..	13,098	22,060	283

The table reveals that there has been a progressive reduction in cotton production in recent years while the yield per acre has experienced a continuously upward trend. In 1951, 15,148,000 bales of cotton were harvested from an area of 26,949,000 acres, whereas last year 13,686,000 acres yielded a total of 13,310,000 bales. Thus, while the area under the crop almost halved, production fell by only about 12 per cent. Obviously, this was possible because of the sharp increase in the yield per acre. It was 269 lbs. in 1951, while in 1956 it stood at 409, after having risen to a record of 417 lbs. in the preceding year.

Fertile Lands Used

The fall in production is due mainly to the enforced curtailment of production reimposed in the 1954-55 season which has been necessitated by the imbalance in the supply and demand relationship. The latter has given rise to a formidable problem of surplus disposal with all the attendant ill-effects on the free flow of trade in the commodity. Attempts at controlling production through acreage restriction was offset to a large extent by the fact that the marginal lands are the first to be taken out of cultivation and efforts are made by the cultivators to raise as much crop as possible from the area actually sown. As a result, and also due to the widespread use of fertilisers and the application of better methods of cultivation, the yield per acre has increased considerably. During the current season also, farmers are reported to have planted their most fertile lands and, with the advantages of modern fertilisers, harvesting devices and handling methods, the yield is expected to reach new peaks. Therefore, unless more rigorous controls are enforced, the Soil Bank Programme may not have the desired effect on supply.

It is, therefore, not surprising that, despite the lower crop forecast, cotton prices in the New York market, did not display any marked bullish trend. This is because the supply position is still far from being tight. Stocks at the beginning of the season are estimated to have aggregated 11.3 million bales, which together with the anticipated crop of 12.4 million bales would make total supply equal 23.7 million bales. The U.S. Department of Agriculture expects consumption of cotton in the 1957-58 season to be close to the 8.6 million bales of the 1956-57 season. Also, based on preliminary information on production, consumption and stocks in the free world, the International Cotton Advisory Committee, Washington, estimates that exports will probably fall within the range of 4½ to 6 million bales, as compared with over 7.5 million bales in the last season. The carryover stocks at the end of the season may therefore be lower but the fall may not be as sharp as in the current season.

MILL CONSUMPTION OF COTTON

The impressive figure of 4,665,581 bales of indigenous cotton consumed by Indian mills during the 1956-57 season ended on 31st August last reflects the efficiency and the speed with which the cotton textile industry of the country is trying to catch up with the increasing demands of the consumer for clothing materials. The season's figure is the highest on record and exceeds the previous year's 4,365,456 bales by over 300,000 bales. The average monthly consumption of Indian cotton during the season was 388,800 bales, as against 363,790 bales during the previous season.

While the consumption of Indian cotton thus reached a new peak, that of foreign consumption showed a decline. At 567,468 bales, the season's consumption of foreign cotton is the lowest in the past decade. It was 603,251 bales in the 1955-56 season. The average monthly consumption of foreign cotton was 47,290 bales in the season under review, as compared with 50,270 bales in the previous season. Of the 567,468 bales of foreign cotton consumed, 166,342 bales were East Africans, 93,484 bales Egyptians, 84,063 bales Sudan, 199,707 bales U.S. growths and 23,872 bales other varieties. Thus, U.S. growths topped the list, followed by East Africans and Egyptians. It is noteworthy that, during the 1955-56 season, American cotton had only a very insignificant share in the consumption of Indian mills. It was as low as 28,522 bales.

This sharp increase, as readers are aware, was due to the fact that American cotton was readily available during the season, thanks to the Indo-American trade agreements under P.L. 480 and other U.S. Aid programmes. East African cotton continues to occupy a prominent place in the consumption portfolio of Indian mills. The following table gives the variety-wide breakdown of foreign cotton consumed during 1956-57, as compared with that of the previous year:

Cotton Consumption

	1955-56	1956-57
Indian cotton	4,365,456	4,665,581
Foreign	603,251	567,468
Of which		
East African	251,875	166,342
Egyptian	186,759	93,484
Sudan	122,883	84,063
American	28,522	199,707
Others	15,212	23,872

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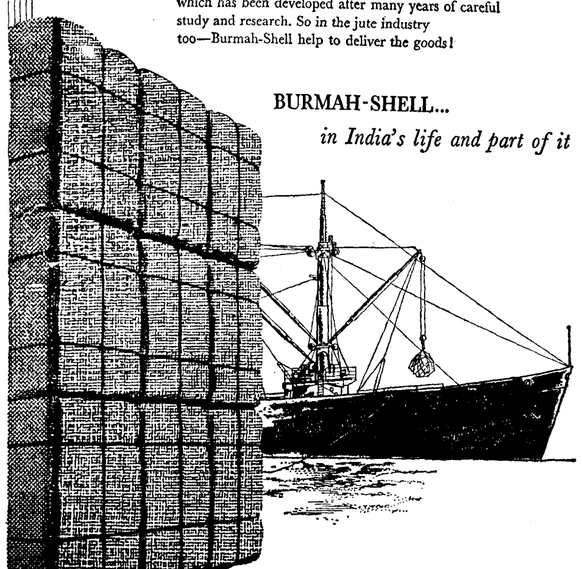

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INTERNATIONAL AIR TRANSPORT ASSOCIATION

ITS TASK AND ITS FUTURE

By Rudderbar

THE International Air Transport Association (I.A.T.A.), with a membership of no less than 79 airlines flying the flags of 50 nations, is a creation of the post-war years. It owes a great deal, one has no doubt, to the drive and perseverance of its Director General, Sir William Hildred, who has held that post since 1946.

I.A.T.A. has many tasks. Amongst these is the drafting of rules and the standardisation of practices which have been, and are, largely instrumental in smoothing out the inconveniences and reducing the delays and formalities which would, otherwise, seriously impede the air traveller at all national boundaries. A standard I.A.T.A. ticket has been evolved which can be paid for in the currency of the traveller's own country and which will take him over any route system and by whichever airline, or airlines, he may elect to patronise. The same service has been rendered to the shipper of cargo. Indeed, I.A.T.A. claims, in those respects, that the standards and practices evolved, represent the most successful and the most comprehensive example of international agreement ever achieved.

Perhaps, the most important function which I.A.T.A. performs, however, is that of controlling and regulating fare and freight rates over the entire international airline network of the free world. In this respect, it resembles a "shipping conference" but, whereas the latter has a limited sphere of influence and is guided (so one understands) by majority vote, I.A.T.A.'s control is of an all-embracing character and the agreements reached must be unanimous. In other words, each member airline, however small, can apply a "veto."

Since, moreover, national Governments are very closely concerned with international airline agreements, any decisions reached by I.A.T.A. in the matter of rates, must have the concurrence of 50 national Governments. This may convey some idea of the complexity of the task involved.

Criticisms

I.A.T.A. is not, of course, without its critics and detractors. These claim that, by the elimination of "price competition" on international air routes, I.A.T.A. is, to all intents and purposes, a "cartel" or "price ring." Perhaps, the best answer to these critics is supplied by the Director General himself in a recent article. He writes:

"When all is said and done, the important things about I.A.T.A. are three. It does a necessary job without which air transport would be slower, less efficient, and less serviceable than it is. It does its work in the best possible way, by the voluntary co-operation of airlines and their own expert personnel rather than by trying to impose the judgment of an expensive secretariat. And, finally, it works not only to the satisfaction of its own members but also to the satisfaction of the public."

With this necessarily brief account of I.A.T.A.'s purposes and functions, let us consider the report recently rendered by the Director General to the Association on the occasion of its thirteenth annual general meeting. This was a lengthy document; it will suffice, however, to state the three principal points which the report sought to make. These were:

1. Despite an overall and substantial increase in all forms of traffic, the aggregate profit again declined. The operating margin, in fact, fell from the meagre 2.6 per cent. recorded in 1955 to the near vanishing point of an estimated 1.5 per cent. in 1956. The actual figures for 1956 indicate an operating margin of $50 million in a total operating expenditure of $3,350 million.

2. This, shall we say, "marginal" situation is all the more disquieting, in that it comes at a time when the airlines are faced with vast expenditure on new gas-turbine powered equipment—expenditure which already exceeds the value of present aircraft fleets and which is equivalent to the present annual gross operating revenues.

3. In view of the world-wide inflationary spiral in which the airlines, in common with all forms of industry, are enmeshed, it is necessary to follow normal commercial procedure and, by a small percentage increase of fares, to pass on some of the burden to the customer. Yet an attempt to do so met effective opposition from certain national Governments.

In the words of the Director General: "We are not asking for a great deal—just a few per cent. at most .... but that little fraction means all the difference between an industry developing soundly and an industry floundering into deficit and in danger of having to fall back on public aid."

Effect of Inflation

Inflation is an undeniable if regrettable fact. As we all know, each fresh impetus sets the spiral in motion. A rise in the cost of fuel oil, for example, raises freights. This, in turn, increases the cost of production in many and various forms of industry and, when this is passed on to the consumer, the cost of living rises. The worker then demands higher wages and so on and so forth. The air transport industry is by no means immune from this dismal process and is, in fact, and in certain respects, particularly vulnerable.

The level of air fares has remained virtually unchanged since 1939. Indeed, it can be claimed that—quite apart from the decline of the ticket price in terms of money value—by the introduction of tourist fares, the industry has contrived substantially to reduce the cost of air travel. This, perhaps, constitutes the sole example of a product which has retained its pre-war price. It is certainly the only form of transport which has not asked the customer to pay more. Many forms of transport in fact have more than doubled their charges.

On the other hand, it has to be recognised that the aircraft, as a vehicle, is still in a state of rapid evolution. The modern transport aircraft can be operated at a very much lower cost—in terms, that is to say, of ton or seat/miles—than its predecessors. This, of course, is the main factor which has made it possible to maintain the present fare level over such a long period of time, and in spite of inflation.

No national Government desires, one imagines, to assist in any way the process of inflation. When Governments, however, have permitted increased fares on other forms of public transport (the State-owned railways in Britain, for example) and public transport, moreover, on which millions of the less privileged citizens are absolutely dependent, it seems a trifle incongruous to deny a small percentage increase in the case of the international airlines. So much so, in fact, that we must seek elsewhere the reason or reasons which prompted certain national Governments to resist I.A.T.A.'s modest proposals.

Indeed, it is no secret that, although many national Governments are, in principle, opposed to an upward revision of fares—any diminution of the lucrative dollar income derived from tourism would, naturally, be contrary to their interests—it was the U.S.A., acting through the agency of its Civil Aeronautics Board, which rejected the proposed 5 per cent. increase sought by I.A.T.A. on the North Atlantic routes. Far from countenancing an increase, the C.A.B. openly declared itself in favour of lower fares.

The circumstances of the two American "flag" airlines—T.W.A. and Pan American—differ in many respects from those of the majority of international carriers. In the first place, they represent 100 per cent. private enterprise; in the second, they already carry a disproportionately large share of the important traffic over the Atlantic; finally, they are relatively more prosperous and better able, presumably, to withstand the immediate effects of maintaining, or even lowering, present fares.

Testing Times Ahead

Nevertheless, the American carriers are, if one understands the position correctly, as anxious as the other airlines to take measures to safeguard the immediate future and to cushion the impact of major jet re-equipment on their finances. Whilst, therefore, it has been inferred that C.A.B.'s action is solely in the interests of the two American airlines, it seems more probable that it is the outcome of a conflict of viewpoints—the viewpoints of those who, traditionally, favour almost unfettered free enterprise and those who seek the protection of strict control over competition.

As to which approach best serves the interests of the travelling public, this article seeks to draw no conclusions. Whatever the outcome of the present disagreement—and a solution will presumably be found—this kind of conflict of national viewpoints will, perhaps, present I.A.T.A. in the future with one of its most difficult problems. As the air transport carrying trade grows in size and importance, so will "flag" pressures become increasingly powerful and insistent—and more so if, and when, Russia and the "Eastern Bloc" countries participate. Testing times, clearly, lie ahead for I.A.T.A.—*All Rights Reserved.*

EXPANSION IN AIR TRAVEL

International airlines business transactions settled through the I.A.T.A. Clearing House at London increased by more than 30 per cent. in the first six months of this year. The total turnover for the period exceeded $281,649,000 as against $216,346,000 in the first half of 1956—an increase in interline revenue accounts that reflects a marked expansion in international air travel.

Clearance facilities through the Clearing House were provided for 60 of I.A.T.A's 78 member airlines and for 19 non-I.A.T.A. carriers in the United States via interclearance arrangements with the Airlines Clearing House at Washington. Clearances with the A.C.H. are up by 31 per cent. over the comparable period of a year ago for a six-month total of $11,918,000.

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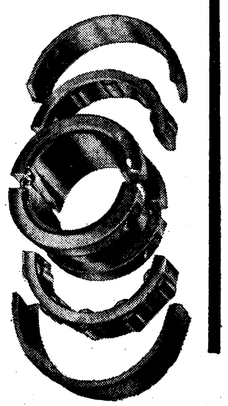

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FINANCES OF SUGAR INDUSTRY

GREATER RELIANCE ON BANKS FOR WORKING CAPITAL

THE sugar industry occupies a prominent place among the major industries of India. It accounts for, according to the Eighth Census of Indian Manufactures, 1953—the latest available—7.5 per cent. of the total productive capital employed by the 29 important industries of India, contributes 6.3 per cent. of the total gross ex-factory value of output and provides employment for 7 per cent. of the total number of workers employed in all industries. In the world picture, India ranks high among the leading sugar producers. Taking 1955-56 for the convenience of comparison, India's white sugar output in that year was 1.86 million tons (a little over 2 million tons were produced in 1956-57), as against 4.89 million tons by Cuba, 4.45 million tons by the U.S., 2.15 million tons by U.S.S.R. and 2.12 million tons by Brazil. If production of *gur* and *khandsari* is also taken into account, India comes to rank second only to Cuba, as the total output is of the order of 4.67 million tons.

There were 160 sugar factories in India as at the end of 1955-56, of which the number working was 143, the number of factories licensed having grown from 158 as in 1949-50 and that actually working from 138. Their output has nearly doubled from 0.98 million tons to 1.86 million tons during the last five years. On the financial side also, the progress has been encouraging and is in conformity with the general trend of corporate finances, an analysis of which has been made by the Reserve Bank of India.

Of the 750 joint-stock companies, the balance-sheets and profit and loss accounts of which have been analysed by the Reserve Bank, the sugar companies account for 52. They can be taken as representative of the industry, inasmuch as they form more than 70 per cent. of the paid-up capital of all public limited sugar companies. In conformity with the general trend, the earnings of sugar companies suffered a setback in 1952, but thereafter recorded a marked growth, reaching a record level in 1955, that is, during the year 1955-56. On balance, there has been notable progress on all sides. Thus, the 52 companies among themselves have added Rs. 28.48 crores to their total assets. Their gross fixed assets have gone up by Rs. 13 crores, the depreciation provided on them during the five years being Rs. 8.60 crores. There has been an increase of Rs. 18.47 crores in inventories. Their total income has risen by Rs. 40.54 crores. Despite this striking progress, the rise in gross profit is of the order of only Rs. 3.72 crores. The worst sufferer during these five years is the investor in ordinary shares, the earnings on his investment having gone up by no more than Rs. 75 lakhs. In terms of percentage of paid-up capital, the ordinary dividend has moved up from 8.4 to 12.8.

A more detailed analysis of the sugar companies' income, expenditure and appropriation during the six years, 1950 to 1955, is to be found in Table I published at the foot of this page. As will be seen therefrom, income from sales, which had gone up from Rs. 44.03 crores in 1950 to a peak of Rs. 68.60 crores in 1953, suffered a sharp setback in 1954 to Rs. 57.32 crores, but this was made good to a large extent in 1955, when it rose to Rs. 67.68 crores. On balance, between 1950 and 1955, there was an increase of Rs. 23.65 crores. Manufacturing expenses show a rise of Rs. 14.50 crores, accounting, as they do, for 61.3 per cent. of the increase in sales. It will also be noted that, in 1953, when sales were at their peak, manufacturing expenses were near the lowest in the six years under review. Of the other expenses, salaries and wages rose by Rs. 2.12 crores and other expenses by as much as Rs. 10.15 crores.

The gross profit shows an almost steady rise to touch a peak of Rs. 8.77 crores in 1955. The gross profit formed in 1950 5.2 per cent. of the aggregate profits of all groups of companies analysed by the Reserve Bank and it stood in 1955 slightly higher at 6 per cent. On an average, the sugar industry provided 25 per cent. of the gross profit for depreciation and set aside a little over 25 per cent. for taxation during the six years under review. The net profit, after providing for depreciation and taxation, fluctuated between Rs. 1.92 crores in 1950 and Rs. 3.32 crores in 1955. Except in 1951, when the distributed profit was less than that retained, the share of profit distributed was higher, as will be seen from Table I. This was because of the existence of deferred shares in some companies which take away the bulk of the profit distributed. The dividend on ordinary shares shows a steady rise from 8.4 per cent. in 1950 to 12.8 per cent. in 1955. The ratio of net profit to net worth, which is a more appropriate index of profitability, however, shows an erratic trend fluctuating between 7.5 per cent. and 11.8 per cent.

An analysis of the sources and uses of funds during the five years 1951-55 reveals that the gross capital formation aggregated Rs. 37.49 crores, of which the bulk (Rs. 18.10 crores) was provided by internal sources, that is depreciation, taxation and other reserves. These represent nearly 50 per cent. of the total capital formation. A further break-up of this figure shows depreciation accounted for 23 per cent. of the total sources of funds, savings 14.1 per cent. and taxation reserves 11.2 per cent. Of the external resources, borrowings provided the main source, accounting for Rs. 13.37 crores or 33.6 per cent. Borrowings from banks amounted to Rs. 9.69 crores or 72.4 per cent. of the total borrowings. Additions to paid-up capital formed an insignificant part of the total capital formation. As regards the uses of funds, gross fixed assets accounted for Rs. 13 crores or 32.8 per cent., inventories for Rs. 18.47 crores or 49.3 per cent. The latter item clearly shows that a bulk of the funds found during the five-year period was utilised to finance stocks.

The financial position of the sugar industry as a whole was considerably strengthened during the five years 1951-55, despite the fact that the industry had to rely on an increasing measure on borrowings from banks for its working capital, as will be seen from Table II at the bottom of this page. As against an increase of Rs. 1.41 crores in paid-up capital, the reserves and surplus stand strengthened by Rs. 5.30 crores. The provision for taxation is higher by Rs. 4.20 crores. Current liabilities have increased by Rs. 17.58 crores, reflecting the expansion in the industry's production. The total assets show an increase of Rs. 28.48 crores, of which gross fixed assets account for Rs. 13 crores or 45.6 per cent. of the rise in total assets. As against an increase of Rs. 13 crores in gross block, the addition to depreciation is of the order of Rs. 8.60 crores, so that the net block shows a rise of Rs. 4.41 crores. As at the end of 1955, plant and machinery accounted for 60.2 per cent. of the gross fixed assets. Stocks of finished goods, work-in-progress and raw materials, which form the largest item of assets, show an increase of Rs. 18.47 crores. The rise in liquid assets, however, is of the order of only Rs. 1.61 crores.

SOLAR ENERGY CONCENTRATOR FOR PALM JUICE DEVELOPED

The last decade has seen several attempts, both in India and abroad, to explore the possibility of putting solar energy to scientific and industrial use. Among the latest attempts to succeed in this direction is the development, at the National Physical Laboratory in New Delhi, of a device for concentration of palm juice.

The solar energy concentrator developed for this purpose consists of a number of separate portable composite "reflectors," each comprising square or rectangular wooden frame within which are fixed 36 plain glass mirrors. The mirrors are fixed in such a way that they approximate to a curved surface, and concentrate the solar heat at a suitable point. The concentrator has given encouraging results in preliminary experiments conducted at the Palm Gur Technological Institute, Dhanu. The evaporating pans used in the field trials were the same as commonly used in villages; and an overall efficiency of 36 per cent. was obtained, which compares favourably with fuel consumption figures obtained in using even the best type of furnace consuming wood, coal or soft coke.

Date, palmyra, coconut and sago are the four varieties of sugar-yielding palms that are grown in India with a total palm population estimated at over 150 million trees. According to the present practice, the juice is collected in lime-coated pots, and within 20 hours of its collection is concentrated by heating in flat shallow iron trays into jaggery or unrefined sugar. On account of the deficiency of fuel in regions where palm is grown, the farmer has to depend mostly on dry leaves and twigs. Wood, coal and soft coke are used in improved types of furnaces. In most places, however, where palms grow in abundance, plenty of sunshine is available during the tapping season. This leaves great scope for utilising sunshine as a supplementary source of energy for concentrating palm juice.

NEW CHEMICALS FROM SUGAR

A process for combining sugar with petroleum compounds to produce materials that may have wide industrial significance as detergents, pharmaceuticals and germicides has been reported to the American Chemical Society. The process, it is claimed, offers a convenient and economical way to produce from two abundant and inexpensive classes of chemicals carbohydrates and hydrocarbons, a considerable range of compounds, some of which are new and others which were previously economically inpractical.

In the experiments carried out so far, ordinary table sugar, starch, cellulose and glucose have been combined with toluene, ethylbenzene, phenol and other petroleum derivatives through the use of hydrogen fluoride. The carbohydrate and hydrocarbon are sealed in a stainless steel vessel cooled with dry ice, hydrogen fluoride is piped in, and the mixture stirred. Excess hydrogen fluoride is then separated out and the product purified.

Compounds with a wide range of solubilities in water and in oil-type material can be produced by selection of carbohydrates and hydrocarbons of various molecular sizes.

Both the process and several products already developed with it are to be commercialised here by Universal Oil Products Company and Corn Products Refining Company.

INCREASE IN PRODUCTION OF SUGAR

The production of indigenous sugar amounted to 2.02 million tons up to 30th September 1957, in the current season, as against 1.86 million tons in the corresponding period of last year.

The total offtake, including quantities despatched for export, was 1.94 million tons. The stocks with the factories on 30th September 1957 stood at 0.62 million tons.

FINANCES OF FIFTY-TWO SUGAR COMPANIES

TABLE I

Profit and Loss Account

(In crores of rupees)

	1950	1951	1952	1953	1954	1955
Sales	44.03	54.18	63.16	68.60	57.32	67.68
Other Income	0.91	1.16	1.05	1.86	1.06	1.33
Closing stock of finished goods and work-in-progress	14.10	22.69	24.71	12.83	18.98	30.57
Manufacturing expenses	32.85	41.62	43.23	33.78	40.22	47.35
Salaries and wages	5.25	5.77	6.17	6.05	6.22	7.37
Other expenses	6.96	8.72	10.47	11.54	10.92	17.11
Gross profit	5.05	7.83	6.35	7.22	7.20	8.77
Managing Agents' commission	0.55	0.69	0.63	0.74	0.69	0.84
Provision for—						
Depreciation	1.52	2.05	1.71	1.76	1.76	1.81
Taxation	1.06	1.83	1.65	1.74	1.86	2.79
Net profit	1.93	3.26	2.36	2.98	2.90	3.32
To reserves	0.76	1.45	1.08	1.19	0.97	1.38
Dividends	1.28	1.53	1.54	1.76	1.84	2.03
	%	%	%	%	%	%
Percentage of dividends to paid-up capital—						
Preference	5.8	5.6	5.3	5.7	4.8	5.5
Ordinary	8.4	10.2	10.2	11.2	11.8	12.8
Deferred	25.2	23.9	31.1	32.2	30.2	36.1
	%	%	%	%	%	%
Ratio of distributed profit to net profit	67	47	65	59	64	61
Ratio of profit retained to net profit	84	53	35	41	36	39

TABLE II

Balance-Sheet

(In crores of rupees)

	1950	1951	1952	1953	1954	1955
Capital (paid-up)	15.89	16.26	16.39	16.95	17.17	17.30
Ordinary	12.77	13.09	13.14	13.64	13.93	14.06
Preference	2.98	3.03	3.11	3.17	3.10	3.10
Deferred	0.14	0.14	0.14	0.14	0.14	0.14
Reserves and surplus	9.78	11.37	11.91	12.62	13.51	15.08
Provision for taxation	3.18	3.98	4.80	5.76	6.14	7.38
Borrowings	16.27	22.67	23.43	13.84	20.69	29.65
From banks	9.60	12.69	13.19	7.09	12.71	19.29
Mortgages	0.71	0.29	0.27	0.47	0.84	0.81
Debentures	1.72	1.67	1.75	1.61	1.58	1.61
Others	4.84	8.11	8.22	4.67	5.56	7.94
Other liabilities	6.43	7.75	8.78	7.93	8.99	10.65
Gross block	29.12	31.40	33.51	35.22	38.43	42.12
Less—Depreciation	13.98	16.03	17.67	19.39	21.13	22.58
Net block	15.14	15.36	15.84	15.83	17.29	19.55
Stocks of finished goods and work-in-progress	14.10	22.69	24.71	12.83	18.98	30.57
Stocks of raw materials, stores, etc.	9.16	10.89	9.82	10.49	11.14	11.16
Debts, deposits and advances	9.38	9.12	10.73	12.23	12.89	13.38
Investments	2.02	2.11	2.43	2.67	2.93	3.10
Cash balances	1.77	1.84	1.78	3.07	3.28	2.30
Balance-sheet total	51.56	62.02	65.33	57.10	66.50	80.04

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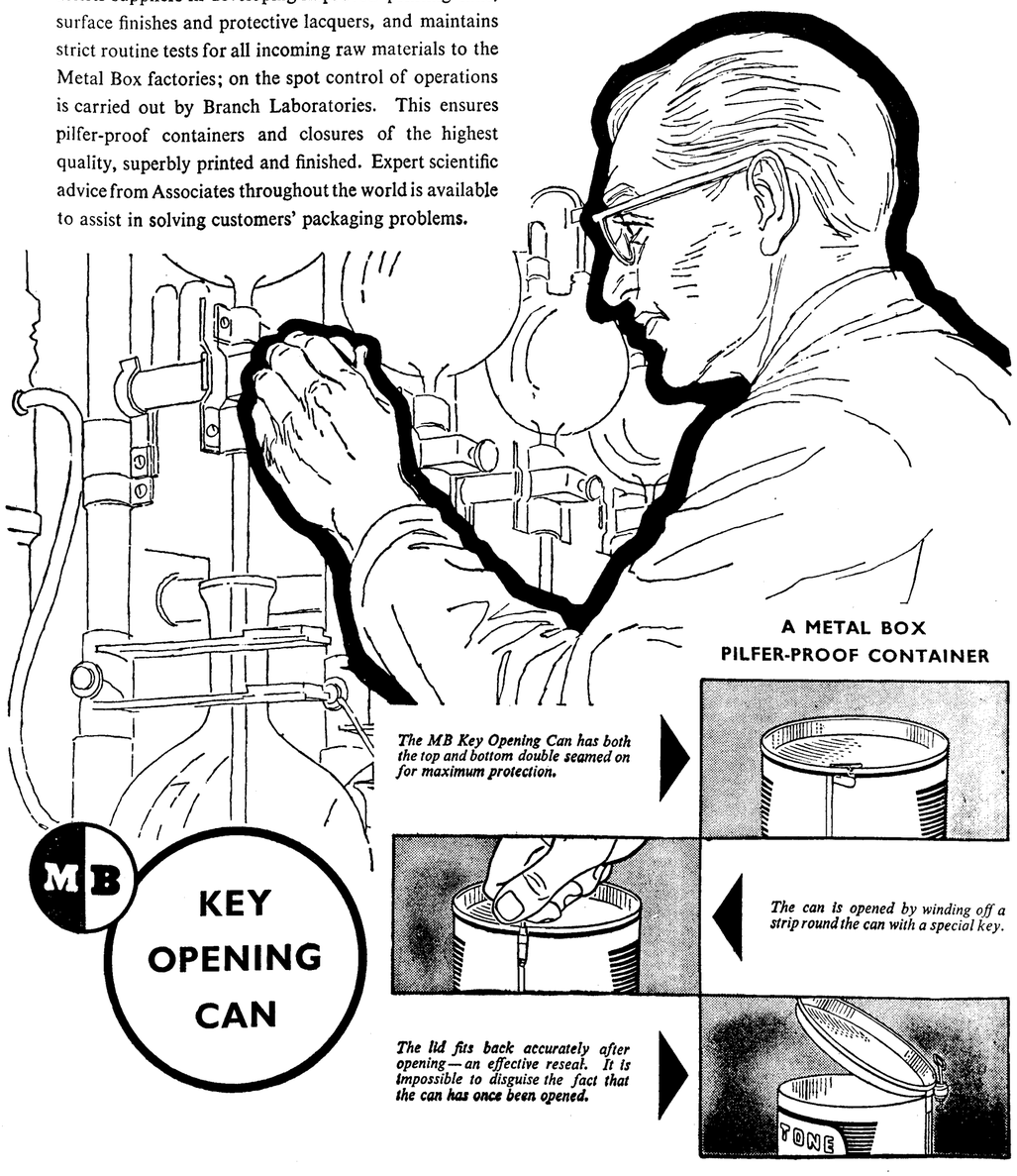

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POSITION OF INDIAN COFFEE

LOWER CROP AND DECLINE IN WORLD PRICES MAY AFFECT PROSPECTS

AN encouraging trend in sales of Indian coffee abroad and in the internal market is disclosed by the latest *Coffee News Letter* of the Coffee Board. The crop in the 1956-57 season, at 42,200 tons, was a bumper one. The total quantities of coffee received by the Pool (out of the 1956-57 crop) up to 30th September 1957 amounted to 41,453 tons, as against 33,774 tons on the same date last year out of the 1955-56 crop. The Coffee Board had allocated a quantity of 15,155 tons from the 1956-57 crop for export, out of which the sales up to the end of September amounted to 11,857 tons, as compared with 10,347 tons till the end of August last. In the previous *News Letter* the Board had stated that it had received an enquiry through the State Trading Corporation from East Germany for 900 tons. This enquiry materialised into a sale of only 400 tons. It is not known why the entire quantity of 900 tons asked for by East Germany did not materialise.

The latest *News Letter* says that a further enquiry was received from the U.S.S.R. in September, in addition to the 725 tons shipped in August last. In response to this enquiry, a quantity of 500 tons, made up of 400 tons of Plantation and 100 tons of Arabica Cherry, is under offer to Russia through the State Trading Corporation. Out of the balance of 2,963 tons, which includes 500 tons of Robusta earmarked for the U.S., but not yet released for shipment, and 600 tons set apart for monsooning, a quantity of 833 tons is to be sold on the 30th inst. This will still leave a balance of 1,000 tons for disposal out of the export allotment, on the assumption that the quantity reserved for the U.S. would be shipped.

The releases for internal consumption during September amounted to 2,141 tons, bringing the total quantity released during the first nine months of 1957 to 19,077 tons, as against 18,061 tons in the corresponding period of last year. It will be recalled that the Board had provided for sale in the internal market during the calendar year 1957 a quantity of 25,810 tons, a figure based on last year's actuals *plus* 10 per cent. extra. On the basis of the releases made and actual sales so far, the total offtake in the home market for the year is expected to be close to the original estimate of about 26,000 tons, as against 23,807 tons in 1956.

The larger sales abroad and in the internal market made so far were possible mainly because the supply was plentiful and the demand was good. What are the prospects for the 1957-58 season? (The coffee year, incidentally, is from 1st July to 30th June, the beginning of the period denoting the time when generally the new crop arrives in the market.) Much will depend on the supply and demand position. So far as the supply is concerned, as against 47,200 tons in 1956-57 (made up of a carryover of about 5,000 tons from 1955-56 and a crop of 42,200 tons), it is expected to be somewhat smaller at 43,200 tons. This estimate is arrived at on the basis of the Coffee Board's crop estimate of 37,100 tons for the 1957-58 season. Past experience has, however, shown that the Coffee Board's crop estimates are invariably on the conservative side. It is not yet clear whether the 37,100 tons estimate also suffers from that defect. Whatever that may be, it looks as though the supply is large enough to permit both exports and internal consumption on the same scale as in the season just over. But internal consumption has been growing year after year and there is no reason why this upward trend should not continue in the current season. If it is assumed that internal offtake will be higher by 2,000 tons and that the Coffee Board's crop estimate is not on the low side, then the position can be expected to be a little tight. If exports are allowed on the same scale as out of the 1956-57 crop, the carryover at the end of the current season will be next to nothing.

But supply is not the only factor that influences the volume of trade. There is the question of demand and prices. Reports available so far show that Indian coffee is faced with the prospect of getting a much lower price abroad. It was pointed out in these columns more than three months back (*vide* issue dated 27th July 1957) that the chances of India getting remunerative prices abroad for its exportable surplus of coffee were not bright, consequent on the expected increase in world supplies. The latest developments in world coffee markets serve to strengthen this view. For the estimates of world coffee output for the 1957-58 season are now placed at 50.5 million bags, which is 4.4 million bags more than that in 1956-57. Of this increase, Brazil alone is expected to account for 4 million bags.

Over the past few months buyers in the New York green coffee market have been extremely cautious in making their purchases on the expectation that they may be able to buy their requirements of mild coffee at lower prices, at the end of the year when supplies would be more than what the trade can absorb. The efforts of Colombia to support the market have proved futile, as prices have taken a downward trend, despite its support. The new coffee crops of Central American producers are almost ready and the pressure of supplies will, therefore, be greater in the next few weeks. The fall in prices has gained momentum by the large forward sales made by Salvador, one of the small Central American producers. This country has been offering the new crop at attractive prices. The Central American producers have, on the other hand, large quantities of coffee for which they have yet to find buyers.

In contrast to the general trend, prices of Brazilian coffee have been ruling steady in recent weeks, but this is due to the support of the Brazilian Government, which has been buying on a fairly large scale. Now that Colombian prices are only a little higher than Brazilian prices, it is expected that the Brazilian Government will continue to buy large quantities if its effort to sustain the prices of Brazilian coffee is not to fail. If the support scheme is continued, then the Brazilian Government will be burdened with the greater part of this year's surplus coffee and this may be found difficult to dispose of. The Brazilian Government seems to have come forward to support the market from a long-term point of view. It expects that the gap between world supply and demand will close in the next few years and, with the decline in retail coffee prices in U.S. during the last one year, the American consumption is likely to go up. So far as India is concerned, it cannot afford to hold on to its surplus coffee till the market improves. Some hopes are being built on the possibility of Russia and other communist countries taking more coffee, but one cannot be quite sure of the trade with this part of the world as past performance was not in keeping with earlier expectations. Nevertheless, all this does not mean that one should take a pessimistic view of the outlook for coffee for the current year, because the supply is expected to be smaller and the slack in the export trade may be offset by higher domestic consumption.

EXPORT QUOTA FOR N. INDIAN TEA

In September, 1956, the Government of India decided that during the year 1956-57 a total quantity of 160 million lbs. of tea could be exported from North India for auction abroad. In pursuance of the policy of progressive expansion of auctions in India, the Government has given careful consideration to prescribing a similar restriction during 1957-58 also, according to a Press Note issued by the Tea Board in Calcutta.

After giving due weight to all available factors, internal as well as external, such as prospects of production and consumption, price trends, as well as the needs of other auction centres where Indian teas have traditionally found a market, the Government has decided that for the current year a total quantity of 155 million lbs. of North Indian teas may be exported to auctions in foreign countries.

As in previous years, the Government does not propose for the present to impose a similar restriction on South Indian teas, and intends to take up this matter at a later date, if it appears that the quantity of teas from this region that is being sent abroad for auction is disproportionately high in comparison with what is being auctioned at Cochin.

EXPORT OF DUST TEA

The export of dust tea from India will be allowed to all destinations without being covered by export rights under certain conditions, according to a notification issued by the Tea Board last week. "The Government of India has" the Press note says, "issued a notification in the *Gazette of India Extraordinary* relaxing the operations of sections 19, 20 and 21 of the Tea Act, 1953 (29 of 1953) in the case of export licences for dust teas applied for before 31st December, 1957, which will be valid till 31st March 1958. This means that the export of dust teas will be allowed to all destinations without being covered by export rights, and no debit will be made against the shippers' quota account, if applications for export licence are received in the Tea Board's offices in Calcutta or Cochin up to 31st December, 1957. Such export licences will be valid till 31st March 1958."

FALL IN JUTE GOODS STOCKS PERSISTS

U.S. BURLAP CONSUMPTION LOWER

THE jute goods market has been ruling steady during the last few days, with a slight recovery in prices, on speculative buying and short-covering by shippers induced by the heavy fall in stocks of goods with mills. Notwithstanding this rise, prices are still lower than those which prevailed early in the month. Thus, at the time of writing (Tuesday), ready hessian is quoted at Rs. 42.90 per 100 yards, as against Rs. 42.42 touched in the middle of last week, and B. twills at Rs. 119.50 per 100 bags, as against Rs. 117.50. The prices would have moved up further but for the discouraging advices from the U.S. and the absence of any enquiry from other overseas shippers.

The stocks of manufactured goods with mills at the end of last month show a further steep fall of 15,800 tons to 76,700 tons. This is the third month in succession when stocks have recorded a shrinkage, the aggregate fall in the three months being of the order of 39,300 tons. As a result, stocks at the end of last month were the lowest since December 1955, when they aggregated 63,500 tons. They also represent a fall of 48,500 tons from those a year before and of 61,200 tons from the peak level touched at the end of July 1956.

The following table shows the trend of stocks during the last three months, as compared with the position a year before:

Jute Goods Stocks

(In tons)

	As on 30th Sept., 1957	As on 31st Aug., 1957	As on 31st July, 1957	As on 30th Sept., 1956
Hessian	30,100	34,800	38,300	29,400
Sacking	39,000	51,100	63,500	88,600
Others	7,600	6,600	6,600	7,200
Total ..	76,700	92,500	108,400	125,200

The fall in stocks is shared by both hessian and sacking. As in the previous month, the decline in sacking stocks is more pronounced. Hessian stocks have gone down by 4,700 tons, as against 3,500 tons in the previous month, bringing the total decline since the end of June last to 12,300 tons. They are at the lowest level since March 1957, when stocks stood at 29,800 tons. They also represent a slight increase over those a year ago.

Stocks of heavy goods have dropped by no less than 12,100 tons, thus maintaining the downward trend since June last, the aggregate fall in the last three months being 25,800 tons. This is the lowest level seen in the last 21 months. Over the year, the stocks of sacking show a precipitous fall of 49,600 tons. This has reduced the proportion of sacking in the total stocks considerably, that is, from 70.8 per cent. to 50.8 per cent. Such a favourable position of sacking has given rise to speculation in market circles that mills may again switch over some of their looms from production of hessian to sacking. The sharp fall in stocks of manufactured goods with mills has been partly due to the larger shipments during September and may also be due to fall in production, the statistics relating to which are not available at the time of writing. Shipments (gross figures including coastal shipments) of hessian up to 25th September aggregated 25,586 tons, as against 21,745 tons in the corresponding period of the previous month, and of sacking 32,172 tons, as compared with 28,642 tons.

The burlap consumption in the U.S. during the month of August (the latest month for which figures are available), as reported to the Textile Bag Manufacturers' Association, amounted to 62 million yards, a rise of 7 million yards over the month. This rise is in refreshing contrast to the successive fall in consumption during the previous two months. Nevertheless, the total consumption in the first eight months of the year, at 503 million yards, shows a fall of 27 million yards. The stocks of burlap, as reported to T.B.M.A., at the end of the month under review, aggregated 201 million tons, as against 228 million tons on 31st August 1956. The lower stocks give a ray of hope that the U.S. purchases of jute goods in the coming months may pick up, as is usually the case in the closing stages of the year. The only limiting factors to this expectation are the relatively higher prices of Indian jute goods and the keen competition from Pakistan which is rapidly scoring over India.

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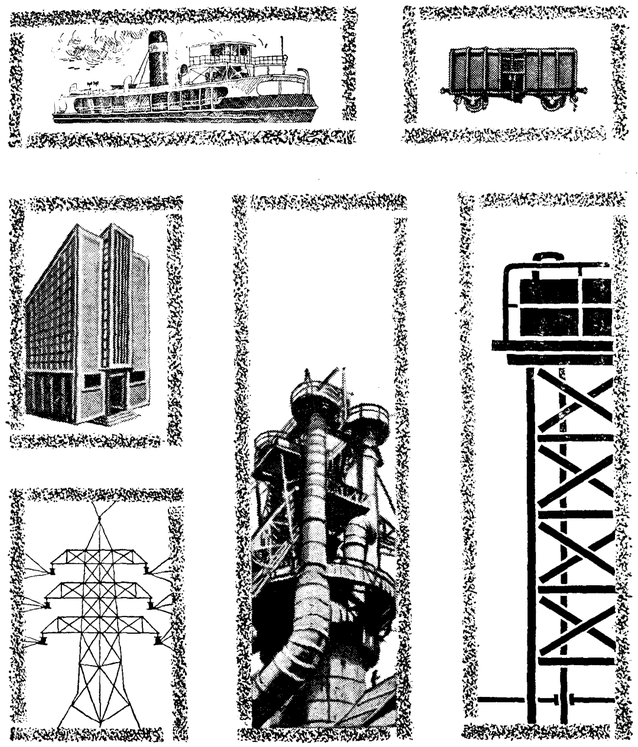

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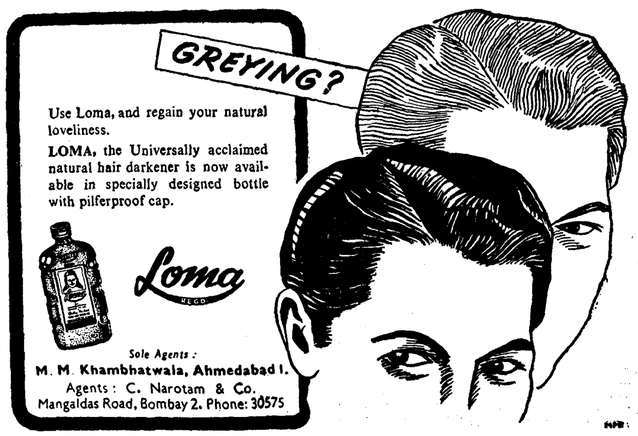

REDUCTION OF CONGESTION IN PORTS

RESULT OF PROMPT MEASURES ADOPTED BY GOVERNMENT

A NOTABLE development on the port front in recent weeks is the steady decline in the congestion of ships. This will be particularly welcomed, considering that it was only three months ago that the congestion in ports reached a critical stage which became a source of grave concern to the Government, shipowners and shippers. The Government convened, in July last, a meeting of the Consultative Committee of Overseas Shipping Interests which suggested a series of measures, including speedy procurement of additional mechanical appliances for cargo handling and streamlining and simplification of customs procedure. It is gratifying to note that, as a result of the prompt implementation of some of the suggestions made by the Committee, the situation in ports has now improved. This was revealed by Mr. R. L. Gupta, Secretary, Department of Transport, Government of India, when he addressed the meeting of the Committee, held last week, at New Delhi.

The congestion in ports which occurred in the middle of this year was, of course, due to a variety of factors, not all of which could have been foreseen or were within the control of the port authorities. The simultaneous arrival of a number of ships via the Cape route and also the Suez Canal after its reopening inevitably resulted in a "bunching" of ships. This situation was further aggravated by labour troubles, the outbreak of the influenza epidemic and adverse weather conditions. It was against this background that the Consultative Committee of the Overseas Shipping Interests met, in July last, in New Delhi and made, as already mentioned, a number of notable suggestions. At the meeting of the Committee held last week, Mr. Gupta gave a review of the measures adopted by the Government in order to relieve congestion in the ports. It is noteworthy that those who attended the meeting included members of the World Bank Mission (led by Mr. Posthuma) which is engaged in a study of India's port development problems and of the U.K. mission (led by Sir Eric Millbourn) which is now in India to advise on action needed to remedy congestion in Indian ports.

Measures Adopted

The following is a port-wise summary of the action taken by the Government of India on the recommendations made by the Consultative Committee:

Bombay: The number of free days allowed to importers for clearing cargo has been reduced from five to four. The loading time allowed to export vessels is never allowed to exceed 10 days.

Madras: The Port Trust has taken up the question of reducing the number of free days for clearing cargo to three days in case of foreign cargo and two days in the case of coastal imports. The loading time for export vessels does not exceed 10 days. A committee for evolving a piece-rate scheme for the shore and stevedore workers has been set up.

Visakhapatnam: The Port Working Committee, which was set up in August last, is meeting once a week to consider the problems arising out of clearance of cargo and related matters. The average time taken by an export ship does not exceed eight days. There is no congestion of cargo at present. The lighterage fleet is being augmented. Although night navigation on full scale is not yet practicable, measures for the shifting of ships within the harbour at night are being introduced. A scheme for export of ores by lighters will be in operation in about a month's time.

Calcutta: A whole-time officer has been appointed as second-in-command to the Chairman, designated as the Director of Operations. The number of free days allowed for importers at Calcutta is only three and three times the rent is imposed on the importers as a penalty for negligence and delay in the removal of cargo from the transit areas. There is no further scope for reducing the number of free days and increasing the demurrage charges at present. The Calcutta port closes its working only for five days in a year except at the coal docks where six closed holidays are observed. There is little scope for reducing further the number of closed holidays. The work of resurfacing such of the quay lines and shed floors as are in disrepair has been taken up and is progressing satisfactorily. As regards lighting, it was found to be more advantageous to have high-powered bulbs than fluorescent lighting. Nine sheds have already been fitted with improved lighting. With effect from 11th August 1957, the wages of secondary labour were placed on a par with the wages of the primary gangs. Arrangements have also been made for providing hand trucks with rubber tyres instead of iron wheels. These measures have resulted in some increase in labour output. The Jeejeebhoy Committee has reported on the piece-rate scheme for Calcutta. Certain sections of labour are not satisfied with certain aspects of the scheme. Discussions have been held with the labour representatives with a view to securing their fullest co-operation in the working of the piece-rate scheme. The Government is convinced that the scheme will be of great benefit both to the port and the workers concerned. Further discussions are likely to be held with the unions, in this connection, in a few days' time. The Government expects the scheme to come into operation very shortly.

Dredgers are being worked overtime. The arrangements necessary for putting this on a regular two-shift basis are under consideration. The real difficulty has been a shortage of qualified technical officers. It has not yet been possible to secure full or half rakes of 120 open wagons per day for the mechanical coal loading plant in Calcutta. The Coal Commissioner has promised to remedy this situation as early as possible. There has been considerable improvement in coal loading at the Calcutta port. For the better utilisation of lighterage facilities, a lighterage control office has been set up and is functioning from 12th August 1957.

It has been decided to use Cossipore for loading and unloading of such cargo as can be advantageously handled, for example, iron ore. By this arrangement, which has already been given effect to, it would be possible to handle the entire iron ore export from Calcutta by using only two alongside berths, namely, No. 5 King George's Dock, which has been especially fitted out for ore export, and No. 1 Garden Reach Jetty, and three alongside berths have been released for handling general cargo. It is also proposed to utilise the Union Jute Mills area at Garden Reach as a transit shed for tea. This will save another valuable berth for the handling of general cargo. Four additional alongside berths have thus been found. The position about lighterage has become perfectly normal. There was a time when over 500 lighters with heavy lifts and non-heavy lifts were suffering detention because of the insufficiency of the lighterage points. Today, this situation has been completely relieved. Lighters are not suffering any detention. In fact, all the lighterage points are not in full use today. Lighters in Calcutta can be used to very great advantage in normal handling of cargo and in relieving congestion. The Government is, therefore, investigating, in consultation with the authorities of the port, whether the port should not have the legal power to insist that certain type of cargo is handled by lighters, instead of being unloaded on the quay.

New Equipment

Although commendable progress has been made in the implementation of the suggestions relating to loading and unloading time and utilisation of existing facilities, no particular headway has yet been made in the matter of purchase of cargo handling equipment. It would, however, appear that the Government has conceded the need for installing such equipment and that a certain amount of foreign exchange has also been released for this purpose. A purchase mission, it is stated, will leave for Europe early in November. It is to be hoped that this mission will be able to effect purchase of such equipment as will help improve the handling of cargo in ports. It is true that its purchase will imply an expenditure of that scarce commodity, foreign exchange, and may also lead to a marginal displacement of labour. But these problems should not deter the authorities from installing the necessary equipment. Finally, it cannot be too strongly emphasised that a long-term solution of port congestion lies in higher productivity of labour, on the one hand, and in the development of as large a number of intermediate and minor ports as possible, on the other.

An important consequence of the improvement in the port situation is that the foreign shipowners have not thought it necessary to impose any surcharge on freight to and from Indian ports. It would, however, appear that the question of the surcharge is likely to come up before a meeting, scheduled to be held in London, shortly, of the conference lines which operate the U.K.-India-Continent routes. This was revealed by Dr. A. Ramaswami Mudaliar, the Chairman of the India Steamship Co. Ltd., on the eve of his departure to London, last week, for attending the meeting of the conference lines. In view of the admitted improvement in the port situation, it is to be hoped that the lines will not find it necessary to decide in favour of any surcharge in freight.

HYDRAULIC REFUSE COLLECTOR

To ease the burden of household refuse collection in Durban, South Africa, the Durban Corporation will shortly introduce a new hydraulic bulk refuse collector, based on a Comet diesel-engined truck built by Leyland Motors Ltd. A forward-controlled vehicle with a tropical cab and a wheelbase of 13 ft. 7 in., it is equipped with a two-speed axle with ratios of 6:14 and 8:15 to 1, a 10 h.p. side power take-off and 10.00-20 12-p.y tyres. Built by the Eagle Engineering Company, Ltd., of Warwick, the rear loading "Compressmore" body has a capacity of 12-20 cu. yd.

The sub-frame is of rolled steel channel, braced with cross-members electrically welded and the body superstructure is of light pressed steel sections, suitably spaced to give maximum support for the sides and roof. The exterior of the body is panelled with aluminium sheets riveted to the body framing and extended downwards to form a skirt. The tail door is built up from two sections, the lower half forming the principal compression unit and the upper half, which is hinged to fold down during loading operations, serving as an extension to enclose the rear of the body and also to prevent spillage during the final stages of operation. The compressing unit and barrier is suspended from an overhead trolley unit running on parallel tracks attached to the body sides. A powerful double acting hydraulic ram moves the unit forwards and backwards along the tracks. The double acting ram is designed to give a rapid action return to the loading position. Two controls for operating the mechanism are conveniently placed in the driver's cab, a gear lever for the hydraulic pump and a selector valve for the compressing ram.

Refuse bins are emptied into the vehicle over a barrier at the rear. When this has been completed, the driver is signalled by a bell to engage the hydraulic pump, after which the loader moves a lever to actuate the barrier. This immediately pushes the refuse into the body and automatically returns to the loading position. The operation continues until the column of refuse is compressed at the front of the body. As loading continues, refuse is compressed and pushed upwards until maximum density is obtained. When this stage is reached, a hydraulic valve automatically trips at a pre-determined pressure to prevent damage to the body or mechanism. To discharge the refuse, the operator sets the controls which raise the barrier into the roof, leaving a clear opening for discharge. The driver then engages the hydraulic tipping gear which raises the body to an angle of 45°. Side movement is prevented when tipping by a stabiliser fitted to the underside of the body. Waste paper can be housed in a built-in locker on each side of the vehicle.

U.K'S MOTOR EXPORTS

Having recovered its world lead as the biggest exporter of cars—temporarily lost to the Federal Republic of Germany—Britain is now going all out to maintain and increase this lead. This was the theme of a statement made recently in London, at a news conference, held a week before the International Motor Show which opened on 16th October. The statement was made by Mr. Alan S. Dick, President of the Society of Motor Manufacturers and Traders and Managing Director of the Standard Motor Company. About 310 cars, a record number, are on view—each of them one of the latest models from Britain, Canada, Czechoslovakia, France, Germany, Italy, and the United States. The number of overseas visitors is expected to reach a new peak.

Mr. Dick said the needs of oversea buyers had considerable influence on the design of the British industry's products. "So," he added, "do those of women, who are rapidly becoming more and more car-minded and car-selective. You have only to see the number of women drivers on the road today. Colour, controls, comfort—these and other features are becoming increasingly subject to feminine influence and taste."

The main trends in automotive development on show will be those concerned with transmission. Semi-automatic transmission is being increasingly adopted in the small-car range, where greater use is also being made of overdrive units. At least 30 of the British models are stated to be available with overdrive, while on the larger cars the move towards incorporation of fully automatic transmission continues. Other notable features this year are greater all-round visibility, greater engine efficiency, improved economy in fuel consumption, new colour ranges and two-tone schemes, and the appearance of more production models fitted with disk brakes.

NUCLEAR RESEARCH IN U.S.

The U.S. petroleum industry is steadily expanding its use of nuclear research and of peaceful atomic products such as radioactive isotopes. Oil companies are now using nuclear methods on a large scale to test and improve present petroleum products, and to develop processes which will, it is believed, lead to the production of new products. In addition, nuclear techniques are being used to an increasing extent in developing new and more effective methods of oil exploration and recovery. Four large U.S. oil companies have built their own large nuclear research laboratories. These are: the Gulf Oil Corporation, the Sinclair Oil Corporation, the Cities Service Company, and the Esso Research and Engineering Company, a subsidiary of the Standard Oil Company of New Jersey. The Socony Mobil Oil Company has joined with nine companies from other industries to form a corporation which is building a nuclear reactor near Princeton, New Jersey. This oil company also plans to build its own separate laboratory near Princeton in order to consolidate all of its nuclear research activities.

The interest of the oil companies in exploring the relatively new nuclear techniques has already begun to produce some interesting results. The Sinclair Oil Corporation, for example, has used nuclear radiation to develop experimental quantities of a new non-melting, long-lasting wax. Esso, Gulf and Socony have started experimental production of high-quality gasolines made from oil refinery gases. Esso research scientists have used radioactive isotopes in experiments designed to overcome one of the most important problems faced by the oil

(Continued on page 758)

NEW PRODUCTS AND PROCESSES

Sealing Device

DRUMS and containers are extensively used for storage and transportation in various industries producing such products as petroleum, vegetable oil, chemical and pharmaceuticals; usually, a set of two closures at the feed and discharge openings is used for sealing the contents of each container. Nearly six lakh sets of sealing closures are required for new drums or barrels produced, and approximately 25 per cent. more are required for replacement. The annual demand of the sealing devices may, therefore, be placed at about eight lakh sets. One firm is reported to be making sealing devices, but the production falls considerably short of the large demand, and the bulk of the present demand is met from imports. The sealing device at present in use cannot be detached from the drums and it becomes useless once a drum is discarded. It is also liable to leak in the event of the packing ring getting damaged or its being not properly pressed between the nut and the container top. New sealing devices which are economical and easy to manufacture have been designed and developed at the National Physical Laboratory of India. These devices can be easily fixed to the drum and can be removed from the drum for reuse when the drum is wasted. The device which consists of a set of couplings, a suitable packing, primary and secondary sealing arrangements, etc., can be made in different sizes varying from ⅜" to 2", as required for specific uses. It can be attached to the container or drum by welding, soldering or by packing through nuts. Parties interested in undertaking the commercial development of the process are invited to correspond with the Secretary, National Research Development Corporation of India, Mandi House, Lytton Road, New Delhi.

Solar Clock

A "solar clock" operated by sunlight has been perfected by the General Time Corporation in the United States. It is a clock that never needs winding, the company says. The clock contains a series of voltage generators, which are silicon cells. When they are exposed to light these cells generate voltage, which charges an accumulator cell. This, in turn, operates the clock mechanism. The equivalent of a day of exposure to sunlight will operate the clock for a month. The accumulator will last for the life of the clock, the company says. The energy storage unit can keep it operating for a year without any light, according to company officials. If the clock should stop after storage in a dark place, exposure to light will start it working again.

Diamond Needles

A new process for machine production of diamond needles for record-players has been developed by Walco Products, Inc., at East Orange, New Jersey, in the United States. The company says that it required two years of research to perfect the new method. Until now, diamond needles have been made by hand, with diamond wheels used to grind them to shape. The new method now makes possible rapid and low-cost mass production. Its first effects, Walco Products believes, will be an important reduction in the price of diamond needles.

Use of Sound Waves

The University of Chicago in the United States reports that its scientists are using high-frequency sound waves to break apart disease-carrying microbes. The sound waves tear away the thin, tough walls that encase the tiny one-celled microbes, and bare the enclosed cytoplasm. This substance has been killed by the process, but is left chemically unchanged and can therefore be used in the manufacture of vaccines. The ultrasonic waves used in the process vibrate at a frequency of 400,000 cycles a second and are much too high to be heard by the human ear. Their use provides a quick and convenient way to isolate the cell walls of microbes from the main cell body, or cytoplasm. Older methods involved treating the microbes with alcohols and acids that often caused a change in the chemical compositions of the cell structures. To date, the new process has been used in making cholera and typhoid vaccines.

New Screw Socket

A Vienna firm, Karl Koeckm, Vienna 11, Simeringer Hauptstr, 116, Austria, has developed a new type of screw socket for incandescent lamps with lateral and bottom contact which guarantees absolutely disturbance free and lasting contact. The new socket has a better spring effect and prevents fuses by reliable contact. Apart from making the contact secure, the two-point lateral contacts reduce the temperature rise in the socket owing to the division of the current and therefore increase the longevity of the socket. The new article which has already gone into mass production has been readily accepted by technicians and consumers.

Trailer Coupling for Tractors

A designer, Franz Steirer, Graden 21b. Koeflach, Steiermark, Austria, has developed a new type of coupling for tractors with trailers. The main feature of the new device is that the two detachable parts of the coupling connected with the tractor or with the trailer are tiltable against each other. Should the trailer overturn, the two parts of the coupling immediately separate and consequently the tractor remains on its wheels. This new type of coupling contributes greatly to the safety of the driver.

IMPARTING INDUSTRIAL SKILLS TO DEVELOPING COUNTRIES

GERMANS TAKE UP RESPONSIBILITY SERIOUSLY

By Alfred E. Schulz
VICE-PRESIDENT OF DEMAG

THE recognition that the welfare of one nation is dependent upon the welfare of its neighbours has spread throughout the Free World, particularly so in the last decade. The fact is inescapable that poverty and squalor are hotbeds of unrest; in an ever-smaller world, no nation can remain aloof from the consequences of upheavals of any sort.

The intended aim of a whole series of projects and assistance schemes organised by the Free World has been to encourage the economic development of those countries which, for one reason or another, did not take part in the industrial revolution of the last century. Such projects and schemes have envisaged a mobilisation of the resources of the countries concerned, either through the development of mineral wealth or other kinds of technical assistance programmes.

The training of young people abroad to become skilled workers, engineers, scientists and teachers back in their own countries, forms no insignificant part of such technical assistance programmes. For a variety of reasons, German industry, in particular, has started to play its part with other western industrial nations in giving such training; it is imparting its technical experience to young people of all nations and letting them study the results obtained. German industrial undertakings are making available not only extraordinarily large sums of money but, above all, a large number of trainee posts. Many thousands of foreign engineers, foremen, students, trainees and apprentices are profiting from the funds made available.

Apprentices and trainees often find a place in industry through the Student Exchange Scheme or the Karl-Duisberg-Gesellschaft and similar institutions. Other young people act on their own initiative and make a personal application to an industrial firm.

Engineers and foremen usually come to the Federal Republic in connection with the erection of large industrial installations abroad. They are given a special course of training for the jobs they will fill at such new installations when they return to their homeland.

The training given to specialist engineers, shift foremen and first hands, is a field in which an international exchange of experience is particularly worthwhile. It is in the interests of any German firm building a new plant in any part of the world (for example, iron and steel plants, electric power stations, dams) to concern itself with more than the mere installation of such a plant and to see that it can be operated satisfactorily afterwards. The concentrated efforts being made in the Near, Middle and Far East to raise the standard of living appreciably by the swift erection of basic industries, require the new plants to go into production on the scale planned right from the word "go."

The young countries engaged in industrialisation seldom have skilled labour at their disposal. Practical experience in the production and processing of steel, for example, cannot be gained at home. The general shortage of skilled engineers throughout the world, moreover, has made it impossible to send such engineers abroad to supervise new plants. It is for this reason that young foreign engineers and skilled workers are usually given special training in Germany to extend the knowledge they possess and enable them to take up jobs as works managers, deputy managers, shift engineers, foremen, etc. In addition to their normal work, they will have the future task of imparting most of the knowledge they have acquired in Germany to the coming generation in their own countries.

The fact that German firms like Demag, for example, normally have an average of over 200 foreigners from more than 20 nations as trainees with them, makes the necessity of a large and smoothly functioning organisation for the trainees understandable. The many problems to be dealt with—from the great disparity in the vocational knowledge of the trainees and in national characteristics and interests, to the language barrier, different ways of life, not to mention religious customs—creates a situation which can only be mastered with infinite tact. In the last analysis, the aim is not solely to impart special knowledge to the young foreigners during their course of training in Germany; they should also gain a representative and lasting personal impression of country and people. For this reason, the choice of instructors for the trainees is a primary consideration. Only those who have pedagogic and psychological training, in addition to good technical knowledge and years of experience in dealing with men, are taken for this task. They must have a wealth of understanding for the mentality of other peoples. All efforts would be in vain, were these instructors unsuitable for their job.

Experience teaches that the language barrier is the greatest hurdle to be negotiated at the beginning of the training period. For this reason, all foreigners are given a course of German as part of their initial studies. Special importance is attached to the teaching of a technical vocabulary, so that a basis is created for later work in the shops. At the same time, the foreign trainees acquaint themselves with what is expected from a German worker in the way of output and application to his task. Moreover, these weeks give an opportunity for the trainees to get used to our climate.

All foreigners taking courses to become tradesmen serve an apprenticeship on the usual lines laid down in Germany, and the usual final examinations have to be taken. The specialised courses of training for engineers, foremen and first hands, on the other hand, vary in their curriculum according to the vocational background and future position to be held by the trainee in question. Whereas first hands and foremen are entrusted to the care of German colleagues occupying similar positions, works managers go through all works departments, including the design offices of particular importance to them.

Industrial firms are working together in an admirable way to compile training programmes. In this way, practical experience can be acquired by the trainee in workshops not belonging to his "patron" firm. Thus, for example, young engineers who have received at Demag a course of instruction on the design and layout of rolling mills, are given an opportunity to deepen the knowledge they have acquired by being employed in a rolling mill belonging to one of the steel-making firms here.

A limit is imposed upon the number of young foreign trainees in Germany not only by the scarcity of vacant trainee posts but also by the accommodation problem. To solve the latter problem firms have gone over to the policy of renting special tenement blocks. Trainees are less likely to feel lonely and homesick as a result of being housed together in large groups. As Pakistanis, South Africans, and Europeans of diverse nationalities, live together in close community in such hotels and hostels, the latter can be called "international centres" in the true sense of the phrase.

The wider purpose of trainee courses in Germany can be fulfilled in these very hotels and hostels. In spite of the racial and political contrast between nations, their representatives live together as neighbours, make friendships, develop mutual understanding, and are linked by the bond of their common training. Besides, the many evenings set aside for discussion, the cultural entertainments, and the group excursions organised by the German firms, personal contacts with the German population are fostered.

The welcoming of many young foreigners into the homes of German families at Christmastide and other festivals is one example of the way in which lasting contact and genuine understanding can be promoted between them and the inhabitants of the country in which they are being trained.

Experience has shown that not only vocational training but also private hospitality is appreciated by the trainees, their Governments and firms. The young foreigners try to repay the hospitality they receive in Germany by inviting their instructors, colleagues and new friends to the entertainments organised by their national groups, and demonstrate in this way that the established contact is mutual. Reports and letters crossing the frontiers many years later are the link in the union established during the period of training or study in Germany.

EXPORT CREDIT INSURANCE

TYPES OF POLICIES ISSUED—NATURE OF RISKS COVERED

IN the course of our reference last week to the formal inauguration of the Export Risk Insurance Corporation by Mr. Morarji Desai on the 4th inst., we stated how the Corporation could play an important role in expanding the country's export trade by providing insurance cover against certain risks in exports trade which are not ordinarily insurable with general insurers. The establishment of the Corporation, as is well known, is in pursuance of the recommendations of the Export Credit Guarantee Committee and is another link in the chain of export promotion drive now being vigorously pursued by the Government of India. The risks which could be insured with the Corporation are at present wide enough. The Government, it is understood, will readily give sanction to cover additional insurable risks.

In order to suit the requirements of exporters and to provide for widely differing patterns of trade, the Corporation will issue the following types of policies: Shipment (Comprehensive Risks) Policy, Shipment (Political Risks) Policy, Contract (Comprehensive Risks) Policy, Contract (Political Risks) Policy, Market Development Policy and Consignment for Sale Policy. The Shipment (Comprehensive Risks) Policy covers, after the goods have been shipped, commercial risks like the insolvency or default of the buyer and political risks like transfer risk, war and civil war risks, import control risks, diversion risks, omnibus risks such as transit risk, confiscation risks, change in standards risk and risks of natural catastrophies. Political risk like repudiation of contract by Government buyers is also covered by this policy. Shipment (Political Risks) Policy covers, after the goods have been shipped, all the political risks mentioned above. The Contract (Comprehensive Risks) Policy covers, from the date of completion of the contract, all the risks covered under the Shipment (Comprehensive Risks) Policy and also export control risks. The Contract (Political Risks) Policy covers, from the date of contract, all the risks covered under Shipment (Political Risks) Policy and also export control risk. The Market Development Policy is issued for promoting exports to a particular country for earning the currency of that country or for other special considerations. This policy is issued by the Corporation on behalf of the Government to cover 50 per cent. of the loss which may result if market surveys, stockholdings, advertisement and other promotional measures do not produce sufficient revenue and defray their cost within an agreed period. Consignment for sales policy is issued to an exporter who exports goods on consignment basis to his agent. The risks covered by this policy are war and civil war risks, diversion risks and risks of prevention of re-export of goods and requisition or confiscation of goods.

Risks Defined

For purposes of coverage, insolvency risk is defined as the risk arising out of the insolvency of the buyer which makes him incapable of paying for the goods accepted by him and default risk as the risk of failure of the buyer to pay the exporter within six months after the due date of payment the gross invoice value of goods delivered to and accepted by the buyer. The risk of operation of a law or an order, decree or regulation having the force of law which, in circumstances outside the control of the buyer and/or the exporter, prevents, restricts or controls the transfer of payment from the buyer's country to India is termed as transfer risk. Import control risk is the risk born of the imposition of any law, order, decree or regulation having the force of law, which, in circumstances outside the control of both the exporter and the buyer, prevents the import of the goods into the buyer's country. The cancellation or non-renewal of previously issued and currently valid authority to import goods into the buyer's country is also classed as import control risk. By diversion risk is meant the risk of incurring, in respect of goods shipped from India, any additional handling, transport, or insurance charges which are occasioned by interruption or diversion of voyage outside India and which could not be recovered from the buyer. By "omnibus risk" is meant any other cause not being inherent in the nature of the goods and not being within the control of the exporter and/or of the buyer which arises from events occurring outside India. It includes transit risks like non-delivery of goods due to civil war or insurrection, in a country through which the goods have to pass, risk of confiscation of goods landed in a buyer's country, risk of change in standards, that is, restrictions on imports imposed in the buyer's country due to changes in standards of food and other products after they have been shipped, provided the goods comply with the standards in force on the date of shipment. Natural catastrophies in the buyer's country also come under omnibus risk. The cancellation or non-renewal of an export licence or the imposition of restrictions on the export of goods not previously subject to licence are classed as export control risks. Where the Corporation states in writing in respect of any contract that it is satisfied that the buyer under the contract is an overseas Government or that observance of the contract has been guaranteed by an overseas Government, the failure or refusal on the part of such a buyer to fulfil the terms of the contract, such failure or refusal not arising out of any breach of contract or warranty on the part of the exporter nor from any other cause within the control of the exporter, shall be covered either unconditionally, or upon such condition as the Corporation shall deem fit.

Extent of Coverage

The Corporation will cover risks up to 80 per cent. in the case of commercial risks and upto 85 per cent. in the case of political risks. The remaining percentage of the risks will have to be borne by the insured. For obtaining a spread of risks every exporter who insures will, as a rule, be required to insure all his shipments to all countries made in a period of 12 months from the date of commencement of the policy. Shipments against confirmed, irrevocable letters of credit or those paid for in advance will, however, be excluded. In certain circumstances, exclusion of certain shipments may be agreed, the exclusion being based solely on merits.

Despite the fact that the Corporation is a Government concern, it shall carry on its business like other credit insurers but with the difference that it will work on a no-profit-no-loss basis. It shall observe the accepted principles of credit insurance, namely, co-sharing of risks by the insured and having as broad a spread of risks by countries, by buyers and over time as possible.

ALLEGED INSURANCE FRAUD

The privilege claimed by Mr. Nehru in respect of production of documents was upheld by the Additional Sessions Judge, Mr. B. D. Nadkarni, in the case of alleged fraud against the former Directors of the Empire of India Life Insurance Company, Ltd. Mr. Nehru was examined on commission as a defence witness on behalf of Mr. Damodar Swarup, the former Managing Director of the Company. The Prime Minister referred, in the course of his evidence, to a letter written by Mr. Sri Prakasa, the then Governor of Madras, regarding the criminal prosecution against Mr. Swarup. The Prime Minister, however, did not produce the letter but merely referred to it, as also to his reply to the letter and to the letter written by him to the then Union Finance Minister, Mr. C. D. Deshmukh. The Prime Minister said, in his affidavit, that he had carefully considered the documents and had come to the conclusion that they were unpublished records relating to affairs of State and that their disclosure would be prejudicial to public interest inasmuch as it was necessary to keep all such communications secret in order to secure the free and frank exchange of views on matters concerning public administration.

Upholding the claim made by the Prime Minister, the Judge said that the evidence of Mr. Sri Prakasa, which was also taken on commission, threw light on Mr. Nehru's affidavit. Mr. Sri Prakasa said in his evidence that, at the material time, it had come to the notice of the Government that all was not well with the insurance business in the country and that the Central Government was concerned seriously over the affairs of certain insurance companies. If the communication related to those matters, and on that account if Mr. Nehru had treated certain contents of the letter written by Mr. Sri Prakasa as secret, the Judge found it difficult to say that the affidavit made by the Prime Minister was vague. The Judge added that it was significant to note that, though privilege was claimed in regard to the production of those letters, neither the Prime Minister nor Mr. Sri Prakasa had claimed any privilege in regard to the point material in the case. The point material in the case was, he said, whether Mr. Sri Prakasa wrote a letter to the Prime Minister on behalf of Damodar Swarup in effect to drop the proceedings. On that point, the Prime Minister replied to Mr. Sri Prakasa that, as the case was sub judice, nothing could be done. Both the Prime Minister and Mr. Sri Prakasa, without claiming any privilege in respect of this particular action on the part of Mr. Sri Prakasa, had spoken in clear terms about it. It would not, therefore, be unreasonable to infer, the Judge observed, that, besides this, there must have been other things in the communication which the Prime Minister thought must not be disclosed in the public interest. Further, the Special Prosecutor had not specifically moved for the production of the letters after the affidavit of the Prime Minister. He thought that it was not, therefore, necessary to call for the production of those letters.

INDUSTRIAL LIFE BUSINESS IN BRITAIN

The industrial or "home service" branch of life insurance business in Britain enjoyed a virtual boom in 1956, as is evident from the record premium income of £162.5 million collected during the year, as against £154.7 million in 1956. Although claims payments during 1956 also rose by nearly £10 million to a peak of £95.2 million, industrial life funds increased by over £56 million to £1,137 million. The rise in claims payments is attributed largely to benefits paid under endowment assurances. Expenses of the industrial branch rose from £49 million in 1955 to £50.8 million last year, which represents 31.3 per cent. of the premium income. Disclosing these figures. Mr. M. Wilcock Holgate, Chairman of the Industrial Life Offices Association, said that total premium income in the industrial, ordinary and general branches was £304 million in 1956, as compared with £288.3 million in 1955. The 24 member-companies and societies of the Association transacted over 99 per cent. of industrial life assurance business in 1956. The combined life assurance funds of these offices amounted to £1,883 million at the end of 1956, as against £1,787 million a year earlier. According to Mr. Holgate, industrial assurance contributed £400 million to the U.K.'s small savings during the 10 years ended 1956. Last year, the rate of saving through industrial life assurance was substantially higher than the annual average over the post-war period.

New industrial life assurance sums assured last year reached a record level of £313.1 million, as against £300.2 million in 1955. In the ordinary branch, premium income rose from £95.3 million to £100.8 million, and in the genral branch from £38.3 million to £41.3 million.

The following table indicates the growth of life insurance.

(In million £'s)

	1956	1955
Industrial—		
Premiums	162.5	154.7
End-year fund	1,137.4	1,080.7
New assurances	313.1	300.2
Payments	95.2	85.3
Expenses	50.8	49.0
Ordinary—		
Premiums	100.8	95.3
End-year funds	745.6	706.2
New assurances	299.2	273.6
Payments	67.3	59.0
General—		
Premiums	41.3	38.3

Note.—These figures relate to the activities of the 24 members of the Industrial Life Offices' Association.

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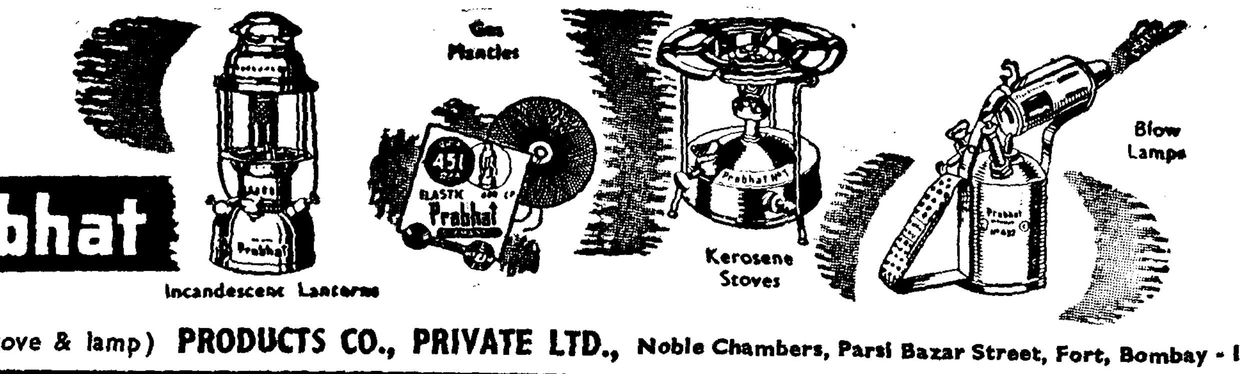

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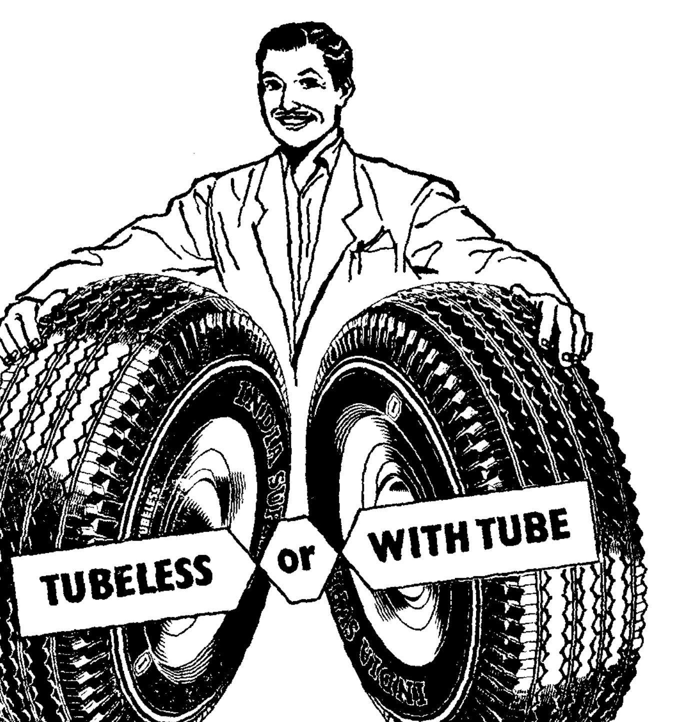

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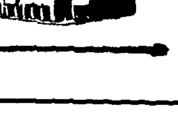

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INDICES OF AGRICULTURAL OUTPUT

RATE OF GROWTH IN NON-FOODGRAINS HIGHER

[With the recent upward trend in the prices of agricultural commodities, especially of foodgrains, considerable attention has now come to be focussed on the question of raising agricultural production expeditiously. It is well known that the rise in prices has not been uniform in all the agricultural commodities. This is not surprising when it is recognised that the growth of production has not been uniform in all the items. Consequently, in laying emphasis on greater agricultural output, care should be taken to see that the greatest importance is given to such of those items as are most needed, and in which the rate of production growth has been less marked than in others. In this connection, a group-wise analysis of the trends in agricultural production in the period 1949-57 on the basis of index numbers, which has been made in an article published in the August issue of Agricultural Situation in India, *will be of interest to readers, as it brings out clearly the wide disparities in the rate of growth between one group and another and the fluctuations of such growth from year to year. The article, with the exception of para 1, the chart and the detailed statement, is reproduced below.—*ED.]

DURING the last decade, various improvements have been introduced in the methods of estimates of area and production of agricultural commodities. While these developments have improved the quality of the absolute figures being released by the Ministry of Food and Agriculture, the absolute figures do not strictly remain comparable. Index numbers as given in this article are so constructed as to link up the production of each year with that of 1949-50 through pairs of comparable figures for each two successive years which are available under our system of crop estimation. Therefore, in any analysis of trends in the production of any commodity or in agricultural production as a whole, we must rely on these indices rather than on absolute figures which are not strictly comparable.

Trends in Agricultural Production

The overall index numbers of agricultural production in respect of the years 1949-50 to 1956-57 as also those for the two main groups, namely, "foodgrains" and "non-foodgrains," are given below:

Year	Nature of production estimates	Index numbers of production		
		Food-grains	Non-food-grains	*All* commo-dities
1949-50	Finally revised ..	100.0	100.0	100.0
1950-51		90.5	105.9	95.6
1951-52		*91.1*	110.5	97.5
1952-53		101.1	103.8	102.0
1953-54		119.1	104.7	114.3
1954-55	Partially revised..	*114.4*	*120.4*	*116.4*
1955-56		113.5	120.7	115.9
1956-57	Final subject to revision ..	119.6	129.8	123.0

The index number of overall agricultural production for *1955-56* based on final estimates for that year stood at 113.7. The index number for that year now calculated on the basis of partially revised estimates for that year stands at 115.9. This upward revision in the index number for 1955-56 has resulted from the general upward revision in the estimates of production for foodgrains as well as non-foodgrains for that year. For example, the index number for foodgrains in respect of the year 1955-56 based on the final estimates stood at 111.3: on the basis of *partially revised* estimates, this index now stands at 113.5. The corresponding indices for non-foodgrains are 118.7 and 120.7. As against this partially revised index of 115.9 in respect of the year 1955-56, the index number for 1956-57 based on final estimates stands at 123.0, showing an increase of 6.1 per cent. in agricultural production during 1956-57, as compared to 1955-56.

Foodgrains

Coming to the trends in agricultural production during the eight years 1949 to 1957, as indicated by the index numbers given above, it would appear that, during the two years 1950-51 and 1951-52, the production of foodgrains stood at very low levels and as in the construction of the overall index, the weight attaching to the main group foodgrains is very heavy (as compared to the weight of non-foodgrains), the overall index of agricultural production was less than 100 in both these years in spite of the fact that the production of non-foodgrains registered a considerable increase over the year 1949-50 in the two years 1950-51 and *1951-52*, especially 1951-52. Similarly, in 1952-53, in spite of a fall of about 6 per cent. in the production of "non-foodgrains," the composite index for agricultural production stood higher at 102.0 because of a handsome increase of about 11 per cent. in the production of foodgrains during 1952-53, as compared to 1951-52. In 1953-54, the overall index number of agricultural production registered an increase of about 12 per cent. mainly due to an increase of about 18 per cent. in foodgrains production, though the production of non-foodgrains in that year increased by about one per cent. only. During 1954-55, the overall index number went up further to 116.4 from 114.3 in 1953-54. This increase in the composite index for 1954-55 was mainly due to the considerable increase of about 15 per cent. in non-foodgrains though there was a fall of about 4 per cent. in the production of foodgrains in that year. During 1955-56, the overall index dropped to 115.9 as a result of the fall in foodgrains production that year. During 1956-57, *the overall index* went upto 123.0—an increase of 6.1 per cent. over 1955-56. This increase in the overall index during 1956-57 has been made up by increases in both the main groups—5.4 per cent. in the case of foodgrains and 7.5 per cent. in the case of non-foodgrains. The overall index of 123.0 in 1956-57 is the highest during the period 1949-57.

Sub-group Trends

The overall composite index of agricultural production is derived from those for seven sub-groups, namely, "*kharif* cereals," "*rabi* cereals" and "pulses," forming the foodgrains group and "oilseeds," "fibres," "plantation crops" and "miscellaneous crops" forming the *other group* namely, "non-foodgrains." The index numbers in respect of these sub-groups for the years 1949-50 to 1956-57 are given in the table below:—

Index Numbers of Production

Groups	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57
Kharif cereals	100.0	87.7	90.4	98.5	*120.0*	110.2	110.6	116.2
Rabi cereals	100.0	102.0	95.1	114.5	120.6	131.4	127.9	134.0
Cereals	100.0	90.3	91.2	101.4	120.1	114.0	113.7	119.4
Pulses	100.0	91.7	90.3	98.8	112.0	117.3	113.3	120.9
Foodgrains	100.0	90.5	91.1	101.1	119.1	114.4	113.5	119.6
Oilseeds	100.0	98.5	97.4	91.9	103.7	121.7	109.2	115.9
Fibres	100.0	108.6	128.3	128.4	132.1	141.2	148.3	168.9
Plantation crops	100.0	104.0	109.4	115.7	*104.0*	*113.2*	118.5	120.2
Miscellaneous crops ..	100.0	110.3	114.0	101.5	97.4	115.0	120.6	129.5
Non-foodgrains	100.0	105.9	110.5	103.8	104.7	120.4	120.7	129.8
All commodities	100.0	95.6	97.5	102.0	114.3	116.4	115.9	123.0

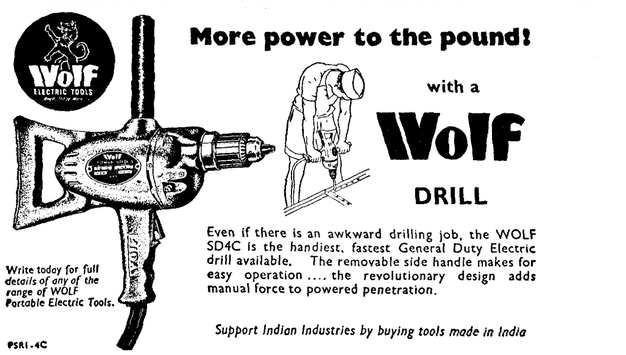
It will be seen from this table that the index of *kharif* cereals production stood at the lowest level of 87.7 during 1950-51 but thereafter steadily improved to reach in 1953-54 the figure of 120.0 which is the highest figure attained by this index during the eight-year period 1949-57. This sub-group index, however, came down to 110.2 in *1954-55*, but improved again in the next two years to reach 116.2 during *1956-57*. The production of *rabi* cereals showed an increase during 1950-51 with the index standing at 102.0. During 1951-52, however, it dropped to 95.1, the lowest of the period under consideration. In the next three years, production of *rabi* cereals increased considerably, the index reaching 131.4 during 1954-55. In 1955-56, this index again showed a fall of 2.7 per cent. as compared to 1954-55. During 1956-57, however, the index of *rabi* cereals production reached its peak for the period under consideration and stood at 134.0, thus showing an increase of 4.8 per cent. over 1955-56. The production of pulses more or less followed the trend of *kharif* cereals except for the fact that the production of pulses during 1954-55 showed an increase over 1953-54 with the index for that year standing at 117.3. As in the case of cereals, the index of pulses during 1955-56 dropped to 112.3, a fall of 4.3 per cent. over 1954-55. The index for 1956-57 was, however, the highest at 120.9 during the eight years under review, showing an increase of 7.7 per cent. over 1955-56. The index of oilseeds production was the lowest at 91.9 during 1952-53 but in the next two years, particularly in 1954-55, the production of oilseeds increased considerably so that the index stood at 121.7 during 1954-55, showing an increase of 17.4 per cent. over 1953-54. As against this, the *index* for 1955-56 showed a fall of 10.3 per cent. over 1954-55. The index for 1956-57 was higher at 115.9—an increase of 6.1 per *cent.* over that for 1955-56. The index numbers for the "fibres" sub-group show the most consistent trend towards increased production, the index for this sub-group showing the highest increase of about 68.9 per cent. during the period 1949-57. Similarly, in the case of plantation crops, except for the year 1953-54, the production has shown a steady increase and in 1956-57 was 20.2 per cent. higher than the production in 1949-50.

Individual Commodities

Some of the noteworthy points that emerge from a study of index numbers of production for the individual crops are mentioned below:—

(i) For most of the *kharif* cereals, considered individually, the highest production during the period 1949-57 was achieved during 1953-54, 1954-55 or 1956-57. For rice and *bajra* the peak year was 1953-54 with their indices for that year being higher by 18.6 per cent. and 35.0 respectively than those for 1949-50. *In the case of jowar* and small millets, the maximum production during the period 1949-57 was achieved during 1954-55, their indices that year being higher by 33.4 per cent and 27.0 per cent., respectively, than those during 1949-50. In the case of maize and ragi, *1956-57* was the peak year of production *during this period*, their indices for that year being higher by *31.4 and 24.7* per cent., respectively, than those in 1949-50.

(ii) Out of all cereals, *kharif* and *rabi* taken individually, production of *bajra* and barley alone was lower in 1956-57 as compared to 1955-56.



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Wheat

(iii) In the case of wheat, but for a break in 1951-52, the production steadily increased uptil 1954-55, when the index stood at 133.7, i.e. 33.7 per cent. higher than that in 1949-50. In 1955-56, the index was lower at 130.5. Production of wheat, however, reached the peak during 1956-57 when the index stood at 138.1. The trend in the production of barley was practically identical with that of wheat upto the year 1953-54, when the index was 123.2. Thereafter, the production of barley came down steadily and in 1956-57, the index of production of barley stood at 116.4.

(iv) In the case of pulses, gram shows a trend which is almost the same as that of wheat, its peak year being 1956-57 with the index at 156.4 for that year. Its production in 1956-57 was about 11 per cent. higher than that in 1955-56.

(v) In the case of *tur*, strangely enough, the trend of production was very erratic till 1955-56. Its production till that year was lower than that in the base year. In 1956-57, however, the production of *tur* attained the peak and was 11.1 per cent. higher than the base year production. The index numbers of production for "other pulses" also do not indicate any clear-cut trends in the production of these crops.

Oilseeds

(vi) The indices for the three oilseeds, groundnut, sesamum and rape and mustard reached their peak levels during 1954-55, being higher by 22.1 per cent., 35.7 per cent. and 27.4 per cent., respectively, than those in the base year. During 1955-56, the indices of these oilseeds were lower, though for 1956-57, the indices for groundnut and rape and mustard were better than those during 1955-56 by 5.8 per cent. and 20.4 per cent, respectively.

(vii) The production of linseed in all the seven years 1950-51 to 1956-57 has been considerably lower than in the base year 1949-50. In 1956-57, the production of linseed stood at about 19 per cent. lower than that during 1949-50.

(viii) In the case of castorseed also, the production during the six years 1950-56 was lower than that in 1949-50. During 1956-57, however, the production index of castorseed was higher than that of the base year by 0.8 per cent.

Cotton and Jute

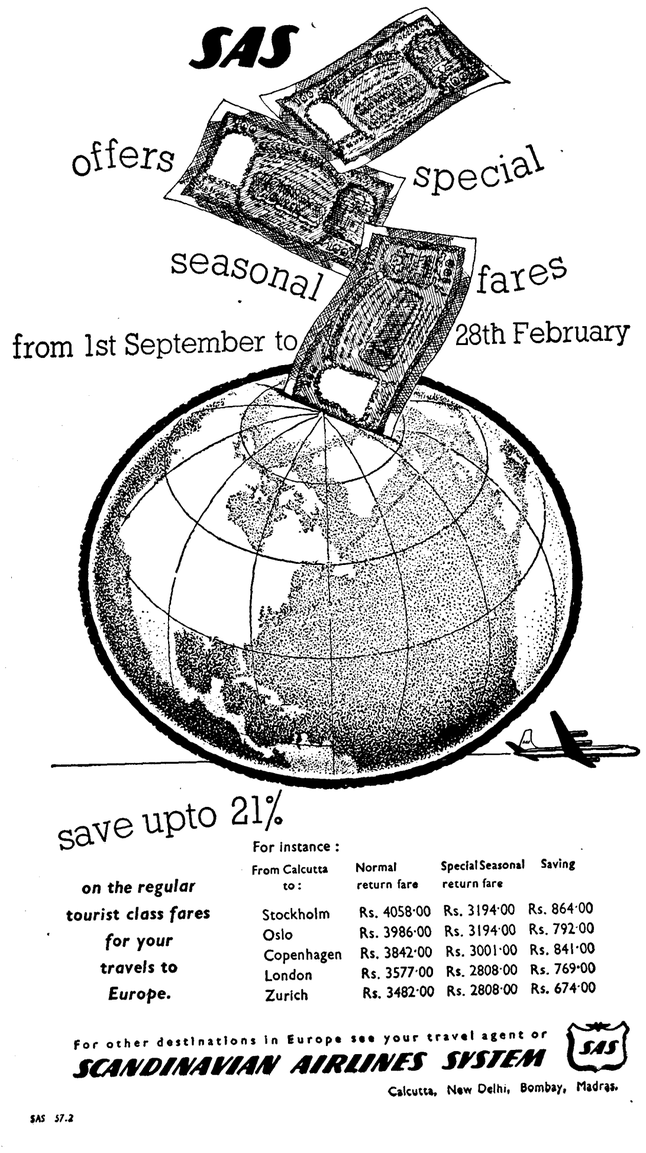
(ix) In cotton, there is a clear and well marked trend towards increased production during the period 1949-57, even though the production in 1955-56 was slightly lower than that in 1954-55. For the period under consideration the production of cotton was the highest during 1956-57, being 79.3 per cent. above the base year level.

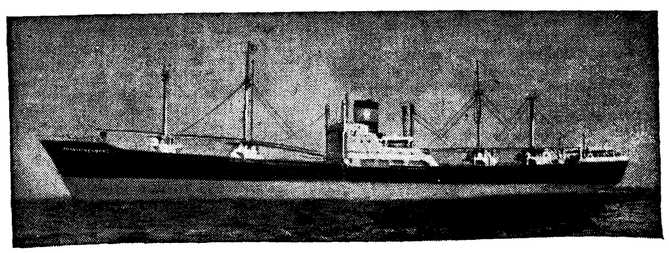
(x) In the case of jute, the peak year of production was 1951-52. During 1953-54, the production of jute stood at the level of 1949-50. In 1954-55, it was about 5.3 per cent. lower than in 1949-50. In 1955-56, the production of jute showed a considerable increase of about 43.3 per cent. over 1954-55. In 1956-57, again, the index of jute production was slightly better than that in 1955-56 and was 36.5 per cent. higher than that for the base year.

(xi) The production of mesta in the country remained near about the level of 1949-50 upto 1953-54. During the next three years, production of mesta showed considerable increase, the indices for the three years 1954-55, 1955-56 and 1956-57 being 154.3 and 175.7 and 223.5 respectively.

(xii) The general trend in the case of plantation crops has been towards increased production during the period, the productions of tea, coffee and rubber in 1956-57 being respectively 13.4 per cent., 122.8 per cent. and 39.2 per cent. higher than those during 1949-50.

(xiii) Considered over the entire period 1949-57, the index numbers for sugarcane would appear to show a trend towards increased production. There was a break in 1952-53 and 1953-54 when the production of sugarcane declined considerably. Thereafter, the production of sugarcane recovered rapidly and attained the peak in 1956-57, when it was 36.7 per cent. higher than the base year production.





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EW PUBLICATIONS

ıe Working Man. Published by The Jagjivan Ram Abhinandan Granth Committee, Patna. Price: Rs. 15.

'HE *Working Man*, a presentation volume to Mr. Jagjivan Ram, the well-known political ader and, at present, the Union Minister for ailways, is a bulky publication divided into two arts. Part I contains the biography of Mr. agjivan Ram. It is the story of a young boy ho once dreamt of becoming a religious re- ormer but turned out to be one of India's front ank political leaders. The second part is a ibour miscellany, containing contributions by a ariety of writers on every aspect of the labour roblem. The publishers look upon this compila- ion as a fitting recognition of the great services endered by Mr. Jagjivan Ram in the cause of ndian labour and in shaping Indian labour olicy "into a pattern suited to the needs of the vork of an individual." Mr. Jagjivan Ram has vorked for the recognition of the worker's lignity as a human being and his vital role as a reator of all wealth.

By accident, Mr. Jagjivan Ram's life coin- ides with Gandhiji's efforts to improve the lot of the Harijans. In brief, Mr. Jagjivan Ram grew with the spread of the Harijan movement. As Mr. Krishna Sinha, Chief Minister of Bihar, says: "Jagjivan Ram emerged as the leader of the Harijans at a very crucial moment in our history. Indian nationalism, the alien rulers of India felt, could be greatly weakened if the major constituent of the nation, the Hindu society, could be disrupted. The skill and resources of a powerful Government were directed towards that end. The first to sense that danger and avert it by putting his life to risk was Mahatma Gandhi. Mr. Jagjivan Ram has carried the unfulfilled mission of Bapu many stages further and has become the embodiment of the Harijans' hopes and aspirations. The vision of a casteless and democratic Hindu society continues to guide and inspire him."

Mr. Jagjivan Ram was born on 5th April, 1918 in Chandwa, a village in Shahbad District in Bihar. Though an Asprisya or untouchable, he had the unique privilege of moving with the caste Hindus. The village of Chandwa is one of the oases which are an exception to the general rule of caste bigotry in villages. In Chandwa, children of all communities sit together on benches in the same primary school. All the wells of the village have been opened to the Harijans. Any person of any community could draw water in the common bucket kept at some wells for drinking purposes. Children of Harijan families still find a welcome in Brahmin houses in this village. Unlike many other parts of India where the Harijans live in hovels at a distance of the main *Savarna* village, the Harijans live with caste Hindus in Chandwa village. Perhaps, this background was largely responsible for the generous outlook that Mr. Jagjivan Ram developed in his after life—an outlook quite different from that of Dr. Ambedkar who developed at least some bitterness.

Like Dr. Ambedkar's father, Mr. Jagjivan's father worked in a British military mission in the Punjab and Bengal. As in Dr. Ambedkar's case, this contact with the ruling class was responsible for the decision of Mr. Jagjivan's father to give English education to his son. On retirement, Mr. Jagjivan's father became a Sant who had initiated hundreds into "Siva Narayani Sampradaya." This religious background had a very strong influence upon young Jagjivan Ram and shaped his mind in accordance with the high principles of the Hindu religion. His father was a strict vegetarian and a teetotaller and Jagjivan Ram followed the same tradition. He impressed upon the members of his community to give up drinking and eating dead animals' flesh, in order to get uplifted. When he was in his teens he more or less became a Guru of his father's disciples and a great reformer. He discovered the truth, at a very early age, that poverty was the root of untouchability and lack of education, the cause of the backwardness and the wretched conditions of the Harijans. He devoted his time to securing facilities for his community for its education. Dr. Rajendra Prasad proved a safe guide to him when he was at the threshold of life after his college education. His association with Dr. Rajendra Prasad laid the foundations of his success and brought him many lifts in his political life.

The second part, entitled "a Labour Miscellany," contains 40 well-informed articles, running into 550 pages, on labour problems from well recognised authorities and writers on labour questions. Mr. V. V. Giri, the outstanding labour leader who has devoted his life to the cause of labour, has contributed a very interesting and well-informed article on the significance of the Indian trade union movement, while Mr. J. J. Keane contributes an article on the Trade Union movement in Britain. Mr. S. Guruswami writes on the rise and growth of the railway labour movement, and Mr. R. B. Dube on labour relations in the U.S.A.

Mr. Jagjivan Ram himself has contributed two papers in the miscellany. In the first, entitled "As Indian Labour Forges Ahead," the author pleads for according generous treatment to the workers. He says: "The worker is to be assured of his rightful share in the wealth he produces. Today he demands a concrete proof of our professions to raise him from the present subhuman level .... I long for this transformation which will make our working class a vigorous and self-respecting element of our population, conscious alike of its rights and responsibilities."

The plight of agricultural workers is the theme of his second paper. Mr. Jagjivan Ram is emphatic that nothing less than a social revolution involving redistribution of land to actual tillers of the soil and introduction of co-operative farming would meet the situation. The trade union movement is unable to help agricultural workers who are spread out in distant out-of-the-way villages. In his opinion, the best way to organise them is to establish co-operative societies.

All his speeches and writings go to show that Mr. Jagjivan Ram has immense faith in compulsory arbitration to solve labour disputes. There are others like Mr. V. V. Giri who believe in voluntary arbitration as the best method of resolving labour problems. The history of the last five years shows that compulsory arbitration leaves bitterness and a certain kind of estrangement betwen employers and employees. From this point of view, the Giri approach is a superior technique. Be that as it may, both his life and his political activities disclose that Mr. Jagjivan Ram is quick in his decisions and expeditious in their execution. This is the secret of his success in life.

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5. **The Lifco Foreign Exchange Tables and Guide. Pages: 176. Price: Rs. 10.**
6. **The Lifco Guide to Documents—Drafting and Registration. Pages: 191. Price: Rs. 3.**

Published by The Little Flower Co., 8, Ranganathan Road, Madras 17.

Although the introduction of decimal coinage has certainly rendered the task of accounting calculations easy, it cannot eliminate altogether the need for ready reckoners. The first five of the publications, listed above, are intended to serve as ready reference works for purposes of calculations of wages, salaries, etc. The first book contains, among others, tables for calculating wages for 1 to 31 days at the rate of 1 nP to Rs. 100 per day and for 1 to 8 hours at 1 nP to Rs. 100 per 8 hours, and for commission at ¼ per cent. to 60 per cent. on 1 nP to Rs. 100,000. Tables of total costs of articles at different prices, of hourly wages and of commission and brokerage are to be found in the *Commercial Ready Reckoner*. Similar tables for calculating salaries (on monthly basis) for different periods are given in the *Wages and Salaries Ready Reckoner*. The *Indexed Interest Tables* gives the interest on sums varying from Rs. 10 to Rs. 200 crores at rates ranging from ¼ to 10 per cent. Tables of conversion of rupees into sterling, dollars, etc., and *vice versa* are contained in the *Foreign Exchange Tables and Guide*. All the books are valuable reference books for factory accountants, brokers and others whose profession calls for ready calculations.

The *Lifco Guide to Documents—Drafting and Registration* gives a brief account of the law of conveyancing, supported by copious appendices which give model documents relating to such modes of transfer of property and allied rights as sale, mortgage, gift, partition, partnership, adoption and wills. It is bound to prove helpful to professional lawyers as well as laymen.

Investors' Encyclopædia 1956-57. Compiled by Messrs. Kothari & Sons, Share, Stock and Exchange Brokers, Madras. Pages: 2,330. Price: Rs. 20 (Plus Packing and Postage Rs. 4).

This well-known and voluminous publication, which is now running its twentieth edition, gives exhaustive information on a wide variety of topics which are of interest to investors all over India. Perhaps, this is the only publication of its kind which gives a very wide coverage of almost all leading public limited companies in India and has been considerably improved by enlarging the list of companies dealt with, as well as providing more detailed information. Thus, the latest edition gives the working results and balance-sheets of as many as 1,560 companies, as against 168 companies covered in 1936 when the publication made its debut.

The notable features of this publication are the general review of economic conditions in India and abroad, and sectional reviews of various industries and financial institutions and are of considerable importance to investors, who are now choosy in their investments and make a careful study of the current position and prospects of industries in which they are interested. The sectional reviews, which were first introduced in 1951, have been completely re-written and supplemented with statistical information. The utility of the publication has been considerably enlarged by the inclusion, in the latest edition, of a few charts and graphs about the second Five-year Plan, a political map of India after the reorganisation of States and a few maps illustrating the geographical position of the various industries. A large number of new industries, which have sprung up in recent years, have also been analysed under the separate sections. Abstract information about company law, income-tax, super-tax, estate duty, details about the Securities Contracts Regulation Act, formation of joint-stock companies, State enterprises, Control of Capital Issues and Industries (Development and Regulation) Act are the other useful features of this publication. The publishers have spared no pains to make the publication as authentic and useful as possible.

CANADA

Since the beginning of the century Canada's population has almost trebled. Along with this increase in population there has been a rapid expansion of all sections of the economy. Although the Canadian people depend proportionately less on imports to meet their needs, in actual terms imports have expanded; but there is a shift in emphasis from consumer goods to capital equipment. Facts such as these are discussed in detail in the latest economic survey of Canada, entitled *Economic and Commercial Conditions in Canada* (By G. Bowen, C.M.G., United Kingdom Senior Trade Commissioner in Canada. Published by H. M. Stationery Office, Kingsway, London, W.C. 2. Pages 316. Price: 11s. 4d.). The survey reveals that while most of the people of Canada—over 15½ million in June 1955 and now about 16½ million—are found in a comparatively narrow strip within 200 miles of the southern border of the country, the northern part of the country has in recent years attracted increasing interest and more and more effort is being put in to surveying and assessing its resources and potentialities.

The development of secondary industry in Canada has been accompanied by an almost proportionate expansion in the Canadian market for imported goods. In 1955, manufacturing production was more than two and a half times as large as it was in 1935-39; over the same period, imports rose more than six times in value and nearly three times in volume. Despite the increasing range of manufacturing production, the ratio of commodity imports to the gross national product has remained high; between 1951 and 1955 it has been between 16 per cent. and 19 per cent., or rather higher than the years 1935-39, when it varied from 13 per cent. to 15 per cent., but lower than the late 'twenties when it was 19 per cent. to 21 per cent. Consumer goods still play an important part in imports and between 1951 and 1955 accounted for 19.3 per cent. of all imports; the corresponding figure for 1939 was 25.3 per cent. and for 1929 26.4 per cent. On the other hand, increased imports of producers' equipment since 1939 have more than offset the effect of the fall in imports of consumer goods, with the result that the proportion of finished manufactures in Canadian imports has risen since 1939 and is as high as it was in 1929.

It is also the fact that the notable expansion of Canadian manufacturing industries over the last 15 years has not reduced the share of imports in the total Canadian market for manufactured goods. A study made by the Department of Trade and Commerce in 1951 showed that, in 1939, imports supplied 16 per cent. of the $3,500 million worth of manufactured goods available on the Canadian market. In 1950, when $13,800 million worth were available, imports supplied a slightly higher proportion. Since then, supply difficulties in industrial countries exporting to the Canadian market have virtually disappeared and the impact of overseas competition has become increasingly apparent.

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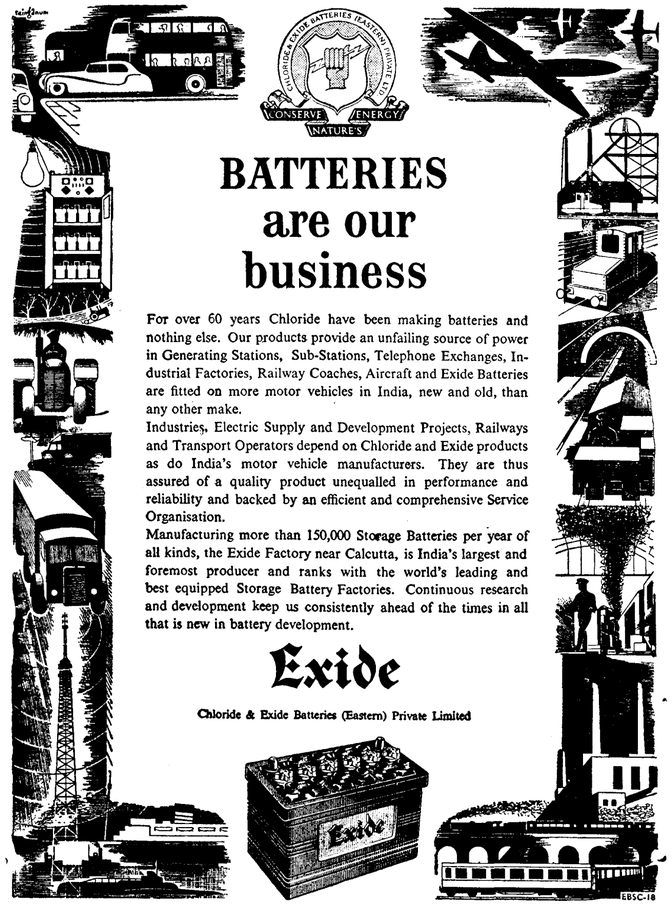

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AIR-INDIA INTERNATIONAL REPORTS IMPRESSIVE RESULTS

TRAFFIC AND EARNINGS REACH RECORD LEVELS

THE year ended 31st March 1957 has proved to be the most prosperous one so far in the history of the Air-India International Corporation. Though the year was one of consolidation and intensification of the Corporation's existing operations rather than of expansion, there has been a marked growth in its activities and financial results to record levels. Thus, the capacity ton mileage operated shows a rise of 23.6 per cent. over the year, that is, from 35.24 million miles in 1955-56 to 43.57 million miles, the number of passengers carried has increased from 56,445 to 79,825, mails carried from 0.97 million lbs. to 1.35 million lbs. and revenue cargo carried from 2.29 million lbs. to 3.26 million lbs. The gross profit has jumped up from Rs. 80 lakhs to Rs. 1.74 crores.

Out of the gross profit, a sum of Rs. 94.02 lakhs has been set aside for depreciation, as against Rs. 72.50 lakhs provided in the previous year. The allocation to deferred taxation reserve has been raised from a mere Rs. 2.91 lakhs to Rs. 41.42 lakhs. The net profit shows a sharp rise to Rs. 38.42 lakhs from Rs. 3.78 lakhs, to which level it had declined from Rs. 14.07 lakhs earned in 1954-55. Thanks to the appreciable increase in profit available for disposal, the Corporation has been able to strengthen the reserves by as much as Rs. 37.56 lakhs. This allocation to the reserves includes a sum of Rs. 36 lakhs provided for equipment renewals reserve. This sum represents the amount due to the Government by way of interest on its investments. It may be noted here that the Government had decided not to charge interest for a period of five years commencing from 1st August 1953 on the capital funds provided to the Corporation. Though, in accordance with this decision, the Corporation has not made any provision for interest payable to the Government, in compliance with the Government's directive, the Corporation has created a new reserve, called equipment renewals reserve, by allocating from the net profit a sum equivalent to the interest due.

The year under review is the third full one of the Corporation's working after it was taken over by the Government. During these three years, the Corporation has made satisfactory progress, as will be seen from the following table:

(In lakhs of rupees)

	For the year ended 31st March			Eight months ended
	1957	1956	1955	March, 1954
Traffic revenue	9,35.66	6,60.18	4,67.38	2,35.67
Other income	30.40	28.03	16.28	4.13
Operating expenses*	7,82.48	5,96.70	4,08.25	2,04.66
Other expenses	9.25	9.53	8.90	6.24
Gross profit	1,74.33	79.98	66.51	28.30
Provision for—				
Depreciation	94.02	72.50	41.00	16.00
Deferred taxation	41.42	2.91	10.80	5.25
Doubtful debts	0.47	0.79	0.76	..
Transfer to reserves	37.56	3.66	14.07	6.60
Goodwill written off	..	..	..	0.19
Carried forward	1.21	0.35	0.23	0.35
Revenue passengers carried	79,825	56,445	40,287	20,059
Mails carried (million lbs.)	1.35	0.97	0.67	0.32
Revenue cargo carried (million lbs.)	3.26	2.29	1.97	1.31
Operating profit (in lakhs of Rs.)	87.90	6.54	32.79	18.39

* Excluding depreciation and provision for doubtful debts.

In the last two years alone, the Corporation has more than doubled its revenue from traffic, that is, from Rs. 4.67 crores to Rs. 9.35 crores. Reflecting the expansion in activities, the operating expenses have gone up from Rs. 4.08 crores in 1954-55 to Rs. 7.82 crores and the gross profit from Rs. 66 lakhs to Rs. 1.74 crores. Protagonists of nationalisation may well take pride in quoting these figures in support of their contention that nationalisation of airways has paid a good dividend to the country, which could not have been had if the Corporation had not been nationalised. This argument is not correct, because given the same conditions and facilities, the Corporation under the management of private enterprise could have also done exceedingly well.

Be that as it may, there is no denying the fact that the Corporation has fared well during the year under review. As explained in the previous year's report, the results achieved in 1955-56 were affected by the very large increase of nearly 50 per cent. in the capacity offered during that year. It takes some time for load factors to build up after a major expansion of capacity. It is stated that, during the year under review, load factors have caught up with the increased capacity.

The earnings for the year under review include a sum of Rs. 6.2 lakhs relating to the operations of the previous year. This sum represents the refund in respect of municipal and fuel taxes at Beirut. The year's earnings also include a credit of Rs. 1.21 lakhs in respect of insurance rebate pertaining to 1955-56. This receipt is due to the fact that, with effect from 1st April 1957, aviation risk policies for the Corporation have been made co-terminous with the Corporation's financial year, instead of being, as before, on a calendar year basis.

During the year, the Corporation added three Super Constellations to its fleet, bringing the total number of Super Constellations to eight. Besides, there are three Constellations in the Company's fleet as at the end of the year. Only one important new route was added to the Corporation's network during the year. This was the Bombay-Sydney service, an extension of the Bombay-Singapore service. While no other new route was opened, the Corporation's activities on its existing routes were intensified. The frequency on the India-U.K. route was increased from six services a week to a daily service, with effect from 1st April 1957. The frequency through Prague was stepped up from one to two services a week, while Karachi was introduced as an additional stop on one of the London east-bound services. On the Far Eastern service to Tokyo, Super Constellations replaced the ordinary Constellations, with effect from 1st January 1957. Though the Corporation had an anxious and strenuous time during the Suez crisis, on account of heavy traffic load which it had to carry with the closure of canal traffic, it stood to benefit from the heavy demand.

The financial position of the Corporation as on 31st March 1957 is fully reflected in the following table:

Liabilities	Rs.	Assets	Rs.
Capital	12,68,93,452	Gross block	11,35,89,669
Loans and advances	54,19,941	*Less*—Depreciation	2,13,50,000
Debentures	9,15,987	Net block	9,22,39,669
Reserves and surplus	2,09,77,651	Capital work-in-progress	4,45,236
Liabilities	2,20,25,187	Boeing-707 project	55,21,865
		Development expenditure	7,40,422
		Spares, stores, goods-in-transit, etc.	3,48,30,555
		Debts and advances	2,86,05,426
		Investments	82,813
		Cash balances	1,23,90,241
		Other assets	14,54,991
	Rs. 17,62,21,218		Rs. 17,62,21,218

The Corporation's capital consists of 3½ per cent. bonds (1953-58) amounting to Rs. 2.54 crores and amount received from the Government aggregating Rs. 10.15 crores; the amount received from the Government during 1956-57 was Rs. 2.75 crores. The debentures, which are due for redemption in May 1959, were redeemed on 30th April 1957 in compliance with the requirements of the World Bank, from which the Corporation has obtained a loan. The Corporation has made an addition of Rs. 3.87 crores to the gross fixed assets during the year under review.

As readers are already aware, the Corporation has placed orders for three Boeing 707-420

(*Continued on page 771*)

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INSURING ATOMIC RISKS

HOW BRITISH COMPANIES MEET THE CHALLENGE

By R. L. Hervey
ACCIDENT MANAGER, COMMERCIAL UNION ASSURANCE COMPANY LTD., LONDON

OF the many wonders connected with the development of atomic energy for peaceful purposes, surely the most striking aspect is the speed with which the scientist and engineer have accomplished so much so quickly. It was only in 1942 that the first controlled self-sustaining nuclear reaction occurred; last year—less than 15 years later—the first full-scale atomic power station came into operation at Calder Hall in Britain. This achievement was brought about by the skill and energy of the United Kingdom Atomic Energy Authority, which has enabled Britain to lead the world in this aspect of industrial progress.

The Hazards

Four larger, but somewhat similar, atomic power stations are in various stages of construction in Britain, and many others will be completed in the next 10 years.

Industrial groups or consortia of companies have been formed in Britain for the sole purpose of the design and erection of atomic reactors for power production and research on a competitive basis. Their activities are in no way limited to the United Kingdom; indeed, they are anxious to design and build atomic reactors and power stations to the requirements of customers throughout the world and, in fact, a number of enquiries from abroad are already in hand. The United Kingdom Atomic Energy Authority has made considerable progress in the development of this important export market and there is no doubt that British industry will play a leading part in this field in the future.

The Calder Hall type of reactor is described by the United Kingdom Atomic Energy Authority as being inherently safe, in that it is considered that any "runaway" would be halted by the reduction in radioactivity resulting from a rise in temperature. The provision of safety measures in the operation of atomic reactors has been a priority consideration of scientists and engineers. Nevertheless, accidents have occurred outside Britain, causing serious damage to the reactor and plant. Fortunately, no personal injury to third parties has yet been reported.

Unfamiliar Risks

The knowledge that serious hazards are connected with reactors, however remote, immediately provokes the question by all reactor buyers how they can be insured against risks in respect to the material damage to plant, and liability to persons and property of third parties arising out of the operation of atomic reactors.

As is well known, the whole essence of insurance is the spread of risk over a wide field. Concentration of immense values is involved in these new atomic reactors and power stations with new and unfamiliar risks. Insurers must avoid all unassessable pyramiding of liability which can easily arise in normal reinsurance practice.

To meet this new situation insurers throughout the world have given considerable thought as to how the interests of this new industry can best be served. It is obvious that the risks and values involved make the normal placing of risks among individual companies and underwriters impracticable. New and special administration facilities must be created.

As the London market is traditionally one of the leading insurance markets of the world, it is perhaps not surprising that it was announced, over a year ago, that British companies and Lloyds had constituted the British Insurance (Atomic Energy) Committee with offices at Cheyne House, London, for the purpose of insuring atomic risks both in the United Kingdom and overseas.

The Advisory Committee of this body, which was formed to study insurance problems associated with the development of atomic energy, recently published its report and the contents revealed that the insurance industry in Britain will be approaching the many questions realistically and with the intention of providing coverage for material damage and liability to third parties in respect of all types of reactors throughout the world.

For the protection of the largest atomic reactor plants and power stations, insurers must co-operate not only on a national, but on an international basis. The insurance interests of America have already formed syndicates in which British offices established in the United States of America are playing a part, and many European countries have made, or are making, similar arrangements on the pattern of the English and American markets.

To stimulate liaison among European insurers on insurance questions associated with atomic energy, an informal conference of European insurance and reinsurance interests was arranged by British insurers in London during February of this year to discuss the most effective means of bringing to bear all insurance resources, and at the same time discussing common problems.

Naturally there are certain legal and fiscal questions to be worked out in greater detail and there still remain various important issues for further consideration, but a promising start has been made on establishing amongst insurers from many countries broad ideas for the provision of the maximum possible insurance capacity.

Coverage Carefully Defined

In certain countries existing legislation demands the setting up and maintenance of deposits and technical reserves to foreign insurers. It is to be hoped that such restrictive regulations will be relaxed in regard to atomic reactor insurances otherwise they would create serious obstacles to the obtaining of the necessary insurance capacity from all markets and thus tend to retard development of nuclear power and research in the country concerned.

Technically, the processes of fission and fusion create new and unfamiliar perils to insurers and provoke consideration of conventional existing covers. The value of an atomic reactor vessel, the surrounding shielding, elaborate electrical controls, and other ancillary plant all contained in one structure may well run into millions of pounds.

Some types of reactors, through an uncontrolled and excessive rise in temperature, can "runaway"—as has already happened in varying degrees. If such an event occurred, the damage sustained might not be within the accepted definition of the normally insured risks of fire and other perils, so that a new and carefully defined form of coverage must be instituted in regard to these new hazards, which will vary according to the type of reactor concerned.

Following the damage to the reactor, if such an incident arises, the highly radioactive products escaping from the reactor vessel could cause damage by radioactive contamination to other plant and property on the site, with perhaps injury to employees and other persons. The radioactivity so released might even go beyond the confines of the perimeter bringing substantial third party liabilities upon the reactor owner.

Special Hazards

The possibility of such an accident is, no doubt, very remote and all possible precautions are taken. Nevertheless, such events could occur. It will be realised from the foregoing that these special hazards attaching to a reactor have the feature that they cannot be looked at in isolation, but can be mounting liabilities involving, with a serious accident, damage to the reactor with perhaps further damage to the insured's other property on the site and also third party liabilities which could be heavy.

There are, in addition, many other problems which insurers must contemplate, such as: (1) The method of disposal of highly radioactive waste products; (2) the loss or leakage of the coolant from a reactor; and (3) the transit of nuclear fuel which may be in an intensive radioactive state after immersion within the reactor core.

Risks Overseas

These and other various factors have individual application in greater or lesser degree according to the type and design of the reactor which can vary considerably. Attention must be given to the tonnage of fuel, the megawatts output, the heat transfer medium, thermal capacity and control mechanism. In addition, there is the geographical situation, location in regard to other property and the standard of skill of the operatives, together with many other such features.

The British Insurance (Atomic Energy) Committee has set up technical panels to study all these intricate matters in detail, and to handle the rating and coverage of individual risks, both at home and overseas.

Insurance men are conscious of the full part they have to play in the furtherance of this new source of energy to the benefit of mankind and there is no question that the British companies and Lloyds will meet this challenge in accordance with their great traditions.

The British Insurance (Atomic Energy) Committee welcomes enquiries for insurance cover from atomic reactor operators, designers and builders all over the world. They are already giving consideration to several requests for the insurance of atomic reactor risks overseas.

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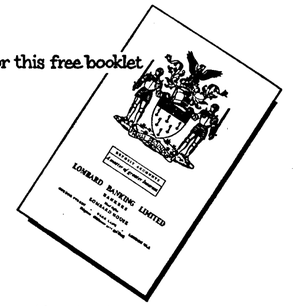

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ROHTAS INDUSTRIES' RESULTS GOOD

PRODUCTION UP—PROFIT SATISFACTORY

STEADY, all-round progress in working is disclosed by the statement of accounts of the Rohtas Industries Ltd. (Managing Agents: Messrs. Sahu Jain Ltd., Calcutta) for the year ended 31st October 1956. The upward trend in production has been well maintained, sales have appreciably risen and the Company's earnings have modestly risen to touch a new record level. The dividend is proposed to be maintained at 15 per cent., but such for the year is on the ordinary capital which was doubled by the issue of 1,140,000 ordinary shares of Rs. 10 each at par in August 1955.

The Company's gross profit for the year under review amounts to no less than Rs. 1.42 crores, showing an increase of Rs. 3 lakhs over Rs. 1.39 crores for the previous year, thus not only maintaining the upward trend in profit for the third year in succession but also establishing a fresh record in the history of the Company. Despite this progress, it has to be conceded that the pace of improvement, as compared with that in the previous two years, has been small. In fact, the improvement is only marginal. But the fault for this rests not with the management but with labour and the public sector's inability to supply enough power, as we shall show presently. The net profit, however, is perceptibly lower at Rs. 53.18 lakhs, as against Rs. 63.77 lakhs for the previous year. This fall is primarily due to the higher incidence of taxation, the provision for which has taken up Rs. 32 lakhs, as against a mere Rs. 20 lakhs a year before. The transfer to depreciation account is maintained at a slightly higher level, namely, Rs. 48.42 lakhs as compared with Rs. 47.29 lakhs last year. As already indicated, the Directors have decided to maintain the dividend on the doubled ordinary capital at the rate of 15 per cent., to which level it had been stepped up two years ago from 12½ per cent. for 1952-53. This distribution, which absorbs Rs. 34.20 lakhs, as against Rs. 17.10 lakhs in the preceding two years, in the face of a lower net profit, has naturally meant a smaller addition to reserves. Thus, the general reserve, which had received Rs. 15 lakhs in each of the two previous years, now gets only Rs. 5 lakhs. In the light of the current taxation policy of the Government, the Directors cannot be blamed for deciding to cut the allocation to reserves and maintain the dividend on the increased capital. Instead of incentive to save, the Government's policy of taxing bonus shares tantamounts to penalising savings.

The Company's progress during the past four years is shown in the following comparative table.

(In lakhs of rupees)

	For the year ended 31st October			
	1956	1955	1954	1953
Sale proceeds	10,08.26	9,70.31	6,71.61	5,43.98
Other income	31.91	11.64	7.53	6.01
Stocks	81.92	1,45.69	79.52	67.07
Manufacturing and other expenses	8,36.65	9,04.36	5,71.52	4,49.91
Bad debts and irrecoverable advances written off	0.26	10.75	1.21	0.32
Gross profit	1,41.92	1,38.99	1,18.85	84.10
Managing Agents' remuneration	8.32	7.93	8.85	5.60
Depreciation	48.42	47.29	43.80	41.06
Taxation	32.00	20.00	25.00	..
Net profit	53.18	63.77	41.20	37.44
To reserves	5.00	15.00	15.00	35.00
Bonus to staff and workmen	13.00*	25.81†	..	..
Dividends—				
Preference	5.41	5.41	5.41	5.41
Ordinary	34.20‡	17.10	17.10	14.25
	(15%)	(15%)	(15%)	(12½%)
Carry forward	0.49	4.29	4.47	0.78

	For the year ended 31st October			
	1956	1955	1954	1953
	Tons	Tons	Tons	Tons
ad board	22,225	20,135	16,074	12,338
	330,276	325,032	353,238	302,746
	7,929	6,156	4,334	2,929
soda	1,774	1,757	1,604	1,355
	11,854	9,099	6,718	13,271
ati	8,758	6,857	688	..
	(lakh k.w.h.)			
	921	875	832	736

or 1955-56.
or the three years 1951-52, 1953-54 and 1954-55.
n the capital doubled in August 1955 by the issu of 1,140,000 r shares of Rs. 10 each.

will be seen that there was an all-round provement in production during the year review, though in the case of cement, the it was still lower than the record level ed two years earlier. The Company's perance would have been far better but for the nsigence of labour and the non-availability wer from the D.V.C. The workers did not by the industrial truce agreement which they had reached with the management. They put forward fresh demands, went on an illegal strike for a month and forced the hands of the management to declare a lockout.

The exact position in regard to power supply and labour relations will be clear from the following extract from the Directors' report:

"The non-availability of power from D.V.C. has constituted a severe handicap to the Company's production. The expectation of getting power in October last year did not materialise and the date of supply continued to be postponed. The Company's power house had to work over capacity and when the boilers or turbines were closed for periodical cleaning and repair, production was affected particularly in the cement and paper factories. To meet the needs of steam the Company put up a battery of second-hand Lancashire boilers at considerable cost. Some quantity of D.V.C. power that has been made available in July this year will help the Company at the present time, but additional supply of power as assured from November will be necessary to enable fulfilment of the production programme.

"Reference was made in last year's report to the settlement, valid upto 31st October 1958, reached with the Company's employees covering bonus, grades, etc. The workers and the staff had undertaken to maintain complete industrial truce and not to raise any further demands covering major issues during the period. Your Directors, hoping that the agreement would be honoured and industrial truce maintained, implemented the terms of the agreement on their part. This hope was not fulfilled. The workers raised fresh demands in violation of the agreement and gave a strike notice. A second agreement was entered into under which, as a price for peace, the Company agreed to grant further concessions. The demands were referred by the Bihar Government to Tribunal for adjudication. Nevertheless, in violation of agreements and during the pendency of adjudication, the workers and staff launched on an illegal strike. This lasted for 30 days despite the best efforts of the management to arrive at a settlement and avoid loss in production to the Company and the nation as a whole. Lockout was declared. A settlement has now been reached whereby a two-man arbitration will consider the question of wages for the strike period and compensation of loss to the Company on account of the illegal strike. The adjudication on all issues under reference now pending before the Industrial Tribunal will continue.

"The Company's expansion and modernisation programme (costing nearly Rs. 5.5 crores) had otherwise progressed to a stage when their full effects would have been reflected in the Company's working from the close of the current financial year but for the illegal strike for one month. The improvement may now be expected from early next year."

The balance-sheet of the Company as at 31st October 1956 shows its paid-up capital at Rs. 332.76 lakhs. The balance of new issue of 1,140,000 ordinary shares of Rs. 10 each was fully subscribed during the year. It may be recalled that, of this new issue, 582,440 shares of Rs. 10 each had been subscribed and paid up as on 31st October 1955. The paid-up capital now consists of 20,000 7 to 9 per cent. cumulative preference shares of Rs. 100 each, 85,047 4½ per cent. 'B' cumulative preference shares of Rs. 100 each and 2,280,000 ordinary shares of Rs. 10 each. Reserves and surplus as at the close of the year amount to Rs. 138.19 lakhs. There is a debenture liability of Rs. 122 lakhs. The provision for taxation stands at Rs. 61.73 lakhs and other current liabilities aggregate Rs. 529.69 lakhs. The latter amount includes a secured loan of Rs. 80 lakhs from the Industrial Finance Corporation of India, another loan of Rs. 29.30 lakhs for industrial loan from the State of Bihar, and secured loans from banks aggregating Rs. 2.15 crores. The Managing Agents, it is noteworthy, have given their guarantee to the I.F.C. loan and to Rs. 78.29 lakhs of the bank loans. The additions to the gross block during the year under review amounted to Rs. 304.26 lakhs, bringing the total value of the block account to Rs. 10.60 crores. The written-down value of the block is Rs. 664.16 lakhs. Payment made for the construction of building comes to Rs. 22.75 lakhs and machinery in transit to Rs. 83.89 lakhs. The current assets amount to Rs. 413.58 lakhs and fall short of the current liabilities and provision for taxation by Rs. 177.84 lakhs. This state of affairs reflects the heavy strain on finances caused by the large capital expenditure of about Rs. 5.5 crores on modernisation, expansion and town reorganisation schemes.

The Rs. 10 paid-up ordinary shares of the Company are being currently quoted at Rs. 17.94 *cum-div.* On an *ex-div.* basis, the dividend for the year means a yield of 9.12 per cent. per annum.

MIDLAND RUBBER FARES BETTER

DIVIDEND MAINTAINED

THANKS mainly to an increase in the output of tea and higher prices realised on sale of this commodity, the Midland Rubber and Produce Company Ltd. (and Reduced) (Managing Agents: Messrs. A. V. Thomas & Co., Ltd., Alleppey), has fared better during the year ended 31st March 1957, as compared with the preceding year. Sale proceeds have increased and along with it some improvement in earnings is also disclosed. The gross profit of the Company for the year under review at Rs. 18.09 lakhs compares favourably with Rs. 13.12 lakhs for 1955-56, showing an improvement of 38 per cent. It is, however, still Rs. 4.79 lakhs lower than the Rs. 22.88 lakhs earned in 1954-55. A very large part of the rise in gross profit has been neutralised by the higher taxation imposed in the last Central and State budgets. The provision for taxation has been nearly doubled, such having gone up from Rs. 4.80 lakhs to Rs. 9 lakhs. It represents 50 per cent. of the gross profit and is very much more than the net profit. The credit to the depreciation account is slightly lower at Rs. 72,579. After these essential transfers, the net profit works out to Rs. 7.54 lakhs; it is better than the Rs. 6.55 lakhs reported for the previous year.

Out of the net profit, the Directors have made a provision of Rs. 68,259 for replanting purposes but the staff pension and gratuity fund which had been the recipient of some allocations in the previous years has not been provided with anything. The dividend to ordinary shareholders has been maintained at the previous year's rate of 20 per cent., to which level it had been lowered from 25 per cent. for 1954-55. It is, however, still higher than the 17½ per cent. paid for 1953-54. The 20 per cent. dividend for the year under review includes an interim of 10 per cent. paid earlier in the year.

The comparative table shown hereunder will help the reader to get an idea of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	45.14	40.97	46.95	37.58
Closing stock	4.55	2.89	3.76	4.99
Estate and other expenses	29.29	27.38	23.06	21.86
Gross profit	18.09	13.12	22.88	15.62
Managing Agents' commission	0.83	0.60	1.09	0.74
Depreciation	0.72	1.17	1.00	0.72
Taxation	9.00	4.80	9.10	5.10
Net profit	7.54	6.55	11.69	8.96
To staff pension and gratuity fund	..	0.50	0.35	0.35
To reserves	0.68	..	3.10	2.80
Dividends—				
Preference	1.03	1.03	1.03	1.03
Ordinary	5.40 (20%)	5.40 (20%)	6.75 (25%)	4.72 (D. 15% + B. 2½%)
Carry forward	1.49	1.07	1.45	1.00
Tea crop (lbs.)	1,443,900	1,246,600	1,263,966	1,250,501
Cost of production (cents per lb.)	1,24.65	1,26.85	1,16.75	1,10.18
Average price realised (cents per lb.)	2,08.00	1,66.00	2,39.00	1,81.00
Rubber crop (lbs.)	1,092,140	1,130,116	1,122,074	1,146,117
Cost of production (cents per lb.)	76.31	68.76	63.59	60.81
Average price realised (cents per lb.)	1,52.00	1,46.00	1,34.00	1,29.00

The Company's sale proceeds during the year improved by Rs. 4.17 lakhs to Rs. 45.14 lakhs. Nearly half of this increase was absorbed by the rise in production costs. Stocks at the end of the year were substantially larger than a year before, thereby reflecting the setback in trading conditions witnessed towards the close. The cost of production per lb. of tea shows a fall, but this is due to higher output secured through larger yield per acre. The per lb. cost for rubber is, however, more. As will be seen from the table above, the Company's tea crop during the year improved by 197,300 lbs. In the case of rubber, however, production declined by 37,976 lbs. The Directors say that the decrease, as compared with last year's figure, was due to a drop of about 50,000 lbs. on the Company's Perinaad estate, caused by the replanting programme which resulted in a reduction in the tapping area.

The crop estimates for 1957-58 are tea 1,300,000 lbs. at a cost of 120.13 cents and rubber 1,035,000 lbs. at a cost of 84.13 cents per lb. The visiting agents have reported that the properties of the Company are in excellent order and condition.

The Company's estate covers a total area of 6,804.49 acres, of which 1,391 acres are reserve land. Of the balance, the area devoted to the principal crops is as follows:

	Acres
Tea—	
Total area	1,283.50
of which:	
Mature	1,128.00
Immature	130.00
New planting	25.50
Rubber—	
Total area	2,730.90
of which:	
Budded mature	722.44
Budded immature	534.09
New planting	98.00
Seedling mature	1,326.37
Coconuts—	
Mature	20.00
Immature	175.00

The paid-up capital of the Company, as at the end of March last, remains unchanged at Rs. 44.20 lakhs in 270,000 ordinary shares of Rs. 10 each and 172,000 six per cent. tax-free cumulative preference shares of Rs. 10 each. These are supplemented by reserves and surplus aggregating Rs. 30.28 lakhs. The current liabilities amount to Rs. 23.90 lakhs, inclusive of a provision for taxation of Rs. 9.16 lakhs. The gross block is Rs. 80.93 lakhs and the net block Rs. 71.43 lakhs. Additions during the year were of the order of Rs. 5.24 lakhs. The current assets amount to Rs. 26.95 lakhs (of which cash balances alone aggregate Rs. 10.40 lakhs) and cover the current liabilities and the provision for taxation by a comfortable margin of Rs. 3.05 lakhs.

The Company has applied to the Central Government for permission to issue bonus shares in the proportion of one bonus share for every two existing ordinary shares. The consent of the Government is awaited.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 14.50 *cum-div.* (final dividend Re. 1). On an *ex-div.* basis, the dividend for the year provides a yield of 14.81 per cent. per annum.

MUKUND IRON'S RESULTS ENCOURAGING

The note of confidence expressed by the Directors of the Mukund Iron and Steel Works Ltd. (Managing Agents: Messrs. Jeevan Private Ltd., Bombay) last year about the Company's future has been justified by the success achieved by the Company in its working during the year ended 31st March 1957. The Company's turnover registered a substantial increase, earnings have made a marked improvement over the previous year and a major portion of the profit has been ploughed back. Another welcome feature of the year's results is that the Directors have, after a protracted break of more than a decade, decided to recommend a dividend of Re. 1 per share on ordinary shares and Rs. 5.58 per share (equal to 55.8 per cent.) on deferred shares of Rs. 10 each.

The gross profit at Rs. 30.39 lakhs shows a rise of Rs. 13.01 lakhs over that (Rs. 17.38 lakhs) for the previous year. The net profit, after providing Rs. 4.25 lakhs for depreciation, as against Rs. 5.55 lakhs and Rs. 6.75 lakhs for taxation, as against *nil*, also stands higher at Rs. 16.72 lakhs, as compared with Rs. 10.54 lakhs a year before. After writing back a sum of Rs. 44,765, being the amount of provisions no longer required, the Directors have transferred as much as Rs. 14 lakhs to the rehabilitation and development reserve, as against only Rs. 5 lakhs set aside in the previous year. No amount has been transferred to the dividend equalisation fund which, in the past year, had been credited with a sum of Rs. 2.50 lakhs. As already mentioned, a dividend of 10 per cent. on the ordinary shares has been declared. This takes up Rs. 1.92 lakhs. The dividends on preference (5 per cent. taxable) and deferred shares require Rs. 50,000 and Rs. 69,660 respectively. Thus, the distribution to all shareholders absorbs Rs. 3.12 lakhs.

The Company's sales during the year made a strident advance of about a crore of rupees. Rs. 98.72 lakhs to be exact, to reach a high of Rs. 2.71 crores. Closing stocks have come down appreciably from Rs. 20.71 lakhs to Rs. 8.52 lakhs. The cost of raw materials, stores, power, etc., consumed has risen from Rs. 112.21 lakhs to Rs. 169.67 lakhs, as also other expenses from Rs. 45.19 lakhs to Rs. 59.42 lakhs.

The Company's plant worked satisfactorily during the year under review. The output of rolled, as well as cast steel, products made rapid strides over that in the previous year. Substantial expansion in the Company's productive capacity is under contemplation, in furtherance of which the Company has entered into an agreement with a British steel producing company for obtaining technical collaboration. Elucidating these developments, the Directors, in their latest report, observe as follows:

"The operation of the Company's plant during the year has been fairly satisfactory. The output of both rolled steel products and cast steel products has been nearly 50 per cent. higher than the output obtained in the previous year. It is a matter for gratification that the Company has been able to contribute progressively towards the fulfilment of the various targets fixed under the second Five-year Plan. As anticipated at the time of the last annual general meeting, the supply position of steel billets was comparatively better during the major part of the year. However, on account of the Suez crisis and subsequent shortage of foreign exchange, the supplies of billets were comparatively reduced in the latter part of the year. The supply position of billets is likely to be somewhat fluid so long as it

(*Continued on page 758*)

Points From The Chair

Problems of Cottonseed Industry

"I WOULD now like to dwell on some of the current problems of the cottonseed industry itself which has recently been in the public eye as a result of various measures and pronouncements of the Central Government calculated to bring about a rapid expansion of the industry on a priority basis. The present annual production of cottonseed oil, which has reached 15,000 tons, is proposed to be quadrupled to 60,000 tons by 1960-61, and some major incentives have recently been given by Government to achieve this aim. Cottonseed oil has been totally exempted from the excise duty of Rs. 112 per ton which is applicable to all other vegetable non-essential oils. There is at present no export duty on either cottonseed oil or cottonseed cake, and the free export of both these commodities is permitted. While we are grateful to the Central Government for these far-reaching concessions meant to promote the industry's development, we feel that there is need to stimulate the internal consumption of the industry's products, in particular, cottonseed oil and cake, which are at present largely exported. The recent abolition of the excise duty on cottonseed oil will no doubt greatly improve the competitive position of cottonseed oil *vis-a-vis* groundnut oil, as a raw material for *vanaspati* manufacture. However, in the present narrow internal market for cottonseed oil, which is dominated by a few large *vanaspati* manufacturers, there has been a tendency for any fiscal benefit obtained by the cottonseed industry to be passed on by the producer *in toto* to the *vanaspati* manufacturer, whenever the export market is out of parity as at present. In other words, it is seldom possible to realise the true market value for cottonseed oil in the internal market."

N. D. SIRUR,
Sundatta Cotton-Seed Utilisation Ltd.

Taxation Policy

"In the second Five-year Plan, provision has been made for the private sector to develop the drug industry side by side with the public sector. The industrial policy statement also of the Government of India subsequently reiterated it in no ambiguous language. But the actual state of things resulting out of Government's taxation policy tends to belie the same. You all know that the industries have been in the grip of the octopus of capital gains tax, dividend tax, bonus tax, wealth tax, expenditure tax and many more. The taxation policy, coupled with the provision for compulsory current profit deposit, deals a definite blow to any incentive to capital formation. As a consequence, capital is growing shy day by day—a fact which will ultimately lead to the inevitable result of the private sector being eliminated from the field. The Finance Minister says that he has resorted to this hydra-headed taxation policy in order to check inflation. But recent events so far, have failed to justify his expectation. Prices of commodities have actually soared and are still soaring, resulting in the higher and higher cost of living. As a consequence, there is widespread discontent and unrest all over the country. This is definitely not conducive to industrial development. It is high time that the situation is grappled with calmly and dispassionately by the statesmen of the country holding high the objective of the Welfare State."

JOGESH CHANDRA MUKHERJEE,
Bengal Immunity Co., Ltd.

Special Tax Relief

"The road to success in these, and indeed in other overseas territories, is long and hard—let there be no mistake about this. Whilst our plans are soundly conceived, it will take two or three years before they are likely to bear fruit but I have no doubts about their ultimate success. Meanwhile, that our finances may be put to some strain is more than probable, especially when it is realised that we are competing for business in foreign territories on level terms against companies of international repute, who have almost unlimited resources and in many cases a hundred years' experience behind them. The funds of these great offices have been built up over the years, in days when taxation was nominal and they were able to plough back their profits into reserves almost intact. The result is that U.K. companies earn premiums overseas well in excess of £300 million per year—a not inconsiderable contribution to that country's balance of trade. I feel that Indian insurance offices, who are qualified by their past record and achievement to explore and develop these overseas markets and who are prepared to shoulder the business risks involved, should receive some form of practical consideration from Government by way of special tax relief, which would enable them to build up more quickly the funds so essential to ultimate success in markets where we are in competition with old-established foreign companies of the highest financial and business standing. Our own policy, so far as it concerns the husbanding of our financial resources, at once gives the lie to ill-informed criticism that any such tax relief would be passed on to shareholders. In fact, it would be easy to legislate that any such relief would only be earned on the condition that it was ploughed back into the business as additional departmental or general reserves. I do hope that our Government will lend a sympathetic ear to these suggestions, which are not for the first time being voiced by the leading offices in the Indian insurance industry."

KARAM CHAND THAPAR,
Indian Trade and General Insurance Company Ltd.

COMPANY MEETINGS AND DIVIDENDS

KATRAS JHERRIAH COAL CO., LTD. Annual General Meeting, Calcutta, 28th October 1957. Dividend: Rs. 6.50 per share. Transfer books remain closed from 15th to 28th October 1957, both days inclusive.

DILARAM TEA CO., LTD. Annual General Meeting, Calcutta, 28th October 1957. Transfer books remain closed from 16th to 28th October 1957, both days inclusive.

KEMP & CO., LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 15.00 per share, payable on or after 1st November 1957. Transfer books will remain closed from 21st to 28th October 1957, both days inclusive.

SURAT ELECTRICITY CO., LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 3.75 per share, final, for the period (15 months) ended 31st March 1957, payable on and after 5th November 1957. Transfer books remain closed from 10th to 25th October 1957, both days inclusive.

PHŒNIX MILLS LTD. Annual General Meeting, Bombay, 28th October 1957. Dividend: Rs. 12.50 per share, payable on and after 1st November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

NEW MONKHOOSHI TEA CO., LTD. Annual General Meeting, Calcutta, 29th October 1957. Transfer books remain closed from 16th to 29th October 1957, both days inclusive.

NEW ASSAM VALLEY TEA CO., LTD. Annual General Meeting, Calcutta, 29th October 1957. Transfer books remain closed from 16th to 29th October 1957, both days inclusive.

DAWN MILLS CO., LTD. Annual General Meeting, Bombay, 29th October 1957. Dividend: Rs. 7.50 per share, payable on and after 4th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

NEW SAMANBAGH TEA CO., LTD. Annual General Meeting, Calcutta, 29th October 1957. Transfer books will remain closed from 23rd to 29th October 1957, both days inclusive.

MIDLAND RUBBER AND PRODUCE CO., LTD. (AND REDUCED). Annual General Meeting, Alleppey, 30th October 1957. Dividend: Re. 1.00 per share, final (making a total of Rs. 2.00 per share for the year) for the year ended 31st March 1957. Transfer books will remain closed from 24th to 30th October 1957, both days inclusive.

NAGAISUREE TEA CO., LTD. Annual General Meeting, Calcutta, 30th October 1957. Dividend: Rs. 15.00 per share. Transfer books will remain closed from 21st to 30th October 1957, both days inclusive.

BRADBURY MILLS LTD. Annual General Meeting, Bombay, 30th October 1957. Dividend: Rs. 15.00 per share, payable on and from 7th November 1957. Transfer books remain closed from 4th to 31st October 1957, both days inclusive.

BALMER LAWRIE & CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Rs. 15.00 per share (includes interim dividend of Rs. 5.00 per share). Transfer books remain closed from 17th to 31st October 1957, both days inclusive.

TALCHER COALFIELD LTD. Annual General Meeting, Calcutta, 31st October 1957. Transfer books remain closed from 17th to 31st October 1957, both days inclhsive.

ROHTAS INDUSTRIES LTD. Annual General Meeting, Dalmianagar, Bihar, 31st October 1957. Dividend: Re. 1.50 per share, on doubled ordinary capital. Transfer books will remain closed from 22nd to 31st October 1957, both days inclusive.

NATIONAL TOBACCO CO. OF INDIA LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Re. 0.70 per share. Transfer books remain closed from 17th to 31st October 1957, both days inclusive.

HINGIR-RAMPUR COAL CO., LTD. Annual General Meeting, Bombay, 6th November 1957. Dividend: *Nil.*

BURRAKUR COAL CO., LTD. Annual General Meeting, Calcutta, 19th November 1957. Transfer books will remain closed from 5th to 19th November 1957, both days inclusive.

NEW GLEN MORGAN ESTATES LTD. Dividend of Re. 0.20 per share (10 per cent.), for the year ended 31st December 1956. Transfer books will remain closed from 24th to 30th October 1957, both days inclusive.

PENINSULAR PLANTATIONS LTD. Final dividend of Re. 1.00 per share (making a total of Rs. 2.50 per share), for the year ended 28th February 1957, payable on 31st October 1957. Transfer books will remain closed from 24th to 31st October 1957, both days inclusive.

VAYITRI PLANTATIONS LTD. Dividend of 6 per cent. for the year ended 31st March 1957.

COMPANY REGISTRATIONS

ARTHALA TEA ESTATES LTD. (First Director: Mr. T. Kuruvilla.) Business: Cultivation of tea, rubber, coffee, etc. Authorised capital: Rs. 15,00,000. Public company. Address: 199, Churchgate Reclamation, Bombay.

AMER FINANCE (BOMBAY) PRIVATE LTD. (First Director: Yuvaraj Udaybhanu of Porbandar.) Business: To transact loan and commission business in connection with property or goods. Authorised capital: Rs. 10,00,000. Private company. Address: Registered office of the Company will be situated in the State of Bombay.

RESULTS OF NATIONAL TOBACCO CO.

KATRAS JHERRIAH'S RECORD COAL OUTPUT

National Tobacco Co. of India Ltd.

THE directors of the above Company (Managing Agents: Messrs. B. N. Elias and Co. Private Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The net profit after provision of taxation is Rs. 11,27,758 (*Rs. 12,50,822*) to which is added the balance brought forward from last year of Rs. 8,99,582 (Rs. 9,03,430) making an available balance of Rs. 20,27,340 (Rs. 21,54,252). From this is to be deducted the amount proposed to be carried to reserve for capital expenditure of *Rs. 3,50,000* (Rs. 4,00,000). The directors recommend payment of a dividend of 7 (8) per cent. on ordinary shares, i.e., Re. 0.70 (Re. 0.80) per share absorbing Rs. 5,59,790 (Rs. 6,39,760), a dividend of 5 per cent. tax-free on first preference shares absorbing Rs. *1,25,000* (Rs. 1,25,000) and a dividend of 4½ per cent. tax-free on second preference shares absorbing Rs. 89,910 (Rs. 89,910) leaving a balance to be carried forward of Rs. 9,02,640 (Rs. 8,99,582).

Whilst sale proceeds have increased over the preceding year, trading results, before provision for taxation, show virtually no change. Higher replacement costs for tobacco and stores—the former carrying the element of purchase tax on unmanufactured tobacco imposed for the first time by the Andhra Government—have contributed to the narrower margins on which the Company has been compelled to operate. Additionally, the withdrawal of concession in excise duty on certain varieties of unmanufactured tobacco, increased freight charges, and higher interest costs attributable to the greater financing consequent to increased turnover, have offset the benefits of the Company's increased business. Larger sales of unmanufactured tobacco have contributed to the increased sales proceeds, but a far greater proportion of sales have been of medium and low grade tobaccos on which profit margins are low.

The higher tax provision consequent to enhanced rates of corporate taxation reduces the net available for appropriation to Rs. 1,23,064 below the corresponding figure of the previous year.

A programme of renewal and modernisation of equipment and additions in other directions is being implemented and the Board favour the continuance *of a conservative policy which* will add to the Company's reserves for current and future capital expenditure. They are accordingly recommending that a sum of rupees three and half lakhs be placed to this reserve against a sum of rupees four lakhs *in the previous year. Consequently* a reduction in the dividend by 1 per cent. is recommended.

Cigarettes.—Rapid industrialisation of the country *has resulted in higher incomes* for the people, in particular the workers who now demand and can afford an improved modern and sanitary form of smoking. Cigarette consumption has consequently shown an increase, and all-India production for the year 1956 *stands at 26,808 million*—an improvement of almost 17 per cent. on the preceding year. The trend continues in the current year.

The cigarette trade *await implementation* of the Central sales tax levy which will result in the elimination of evasion as well as a uniformity of prices in all parts of the country. It is expected this proposal will have a good effect on trade.

Unmanufactured tobacco.—There has been an overall increase as compared to the previous year in the quantity of unmanufactured tobacco exported from India to various countries of the world, and the Company has been able to participate in this increased turnover. Whilst exports to Europe and Western markets have shown a very slight improvement, those to the Far East and other Asian markets have shown a definite increase. The bulk of exports to the Far East consists of medium and low grade tobaccos on which profit margins are comparatively small.

The directors have referred to the incidence of purchase tax on unmanufactured tobacco which has been imposed for the first time in the year under review. This tax amounting to approximately Rs. 5,00,000 has had to be absorbed by the Company.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,24,95,000	Block ...	58,76,791
Debentures	12,00,000	Manufactured cigarettes and tobacco	44,37,698
Reserves ...	38,12,466	Raw materials ...	90,84,513
Provision for taxation ...	69,13,430	Stores and spare parts	49,97,730
Liabilities ...	1,04,64,911	Tobacco on consignment	6,35,151
Profit and loss account ...	9,02,640	Cigarettes and tobacco-in-process ...	1,07,529
		Debts, deposits and advances ...	87,46,480
		Investments	98,646
		Cash ...	18,03,909
Rs.	3,57,88,447	Rs.	3,57,88,447

Katras Jherriah Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st January 1957.

The accounts show a profit, after charging all expenses, of Rs. 10,39,862 (Rs. 10,64,994) of which taxation provision requires Rs. 6,10,000 (Rs. 5,10,000) leaving a balance of Rs. 4,29,862 (Rs. 5,54,994). The balance brougat forward from last year was Rs. 1,33,474 (Rs. 1,03,480) making a total available for appropriation of Rs. 5,63,336 (Rs. 6,58,474). The directors have transferred to general reserve Rs. 1,00,000 (Rs. 2,00,000). An interim dividend of Rs. 3 (*nil*, per share was paid on 14th January, 1957 absorbing Rs. 1,50,000 (*nil*). The directors now recommend that a final dividend of Rs. 3.50 (Rs. 5.50) per share be paid, absorbing Rs. 1,75,000 (Rs. 3,25,000) leaving a balance to be carried forward of Rs. 1,38,336 (Rs. 1,33,474).

Raisings for the year totalling 3,10,552 tons, compared with 2,98,237 tons in the previous year, constituted a record in the history of the Company. *Despatches, which included purchased coal*, amounted to 3,32,000 tons as against 3,73,611 tons. Raisings would have been even higher had not Seebpore Colliery, along with a large number of other collieries in West Bengal, been affected by a strike which lasted for four weeks from the middle of September 1956. This unwarranted strike was launched whilst appeals from the Award of the All India Industrial Tribunal (*Colliery Disputes*) were pending before the Labour Appellate Tribunal, and it caused a considerable dislocation in the production of coal.

Although the Award mentioned above came into effect at the end of May, 1956, resulting in a substantial increase in the cost of production, an interim increase in the statutory selling prices of coal was not granted until the beginning of July, 1956. Consequently the Company had to bear the impact of the Award without any increase in selling prices for a period of five weeks.

Since the end of the period under review, the Labour Appellate Tribunal has given its decision which involves a further increase in production costs towards which Government have announced another interim increase in the selling prices of coal with effect from 7th July, 1957.

Having considered the results of the year under review, the Board have recommended above the payment of a final dividend of Rs. 3.50 per share making a total distribution of 65 (65) per cent. for the year in relation to the paid up capital of the Company. Taking into account, however, the reserves of the company totalling Rs. 20,29,234, it will be seen that the distribution actually represents a return of approximately 12¾ per cent. on the capital employed in the Company's business.

On the 14th January, 1957, the shareholders were advised that the Board had decided to apply to the Controller of Capital Issues for permission to capitalise Rs. 10,00,000 out of reserves and to apply this in a scrip issue of 1,00,000 new shares of Rs. 10 each credited as fully paid up. In response to the application, however, the Controller of Capital Issues has stated that the Government of India are unable to accord their consent to the proposed issue of bonus shares of the value of Rs. 10,00,000 as the Company is not considered to be undercapitalised to the *extent* of the proposed issue.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	9,94,588
Reserves ...	18,90,898	Stock of coal	2,72,853
Provision for taxation ...	3,32,404	Stores and spare parts	4,10,622
Liabilities ...	19,04,343	Debts, deposits and advances ...	14,64,931
Profit and loss account ...	1,38,336	Investments	7,35,450
		Cash ...	8,87,537
Rs.	47,65,981	Rs.	47,65,981

Apollo Mills Ltd.

The directors of the above Company (Agents: The Rajputana Textiles (Agencies) Private Ltd., Bombay) submitted the audited accounts of the Company for the year ended 31st December 1956.

After meeting all working expenses the result of this year's working shows a profit of Rs. 10,38,325 (Rs. 11,82,898) which when added to the last year's carry forward of Rs. 96,939 debit of (Rs. 1,17,209) brings the total to Rs. 11,35,264 (Rs. 10,65,689). Out of this amount the directors have provided for depreciation Rs. 1,07,659 (*nil*) and re-imbursed the managing agents of the amounts paid by them to the All India Congress Committee Rs. 1,00,000 (*nil*) leaving a balance of Rs. 9,27,605 (Rs. 5,65,689 after placing Rs. 5,00,000 to rehabilitation and development fund). The directors recommended the payment of a dividend for the year ended 31st December 1956 at As. 3 (As. 3) per share which will absorb Rs. 4,68,750 (Rs. 4,68,750) leaving the balance to be carried forward of Rs. 4,58,855 (Rs. 96,939).

The accounts have been drawn according to the provisions of the Companies Act, 1956. The corresponding figures for the previous years are not exactly comparable, as the groupings have been rearranged.

As reported by the Chairman at the last Annual General Meeting, the workers of this Mill started go-slow tactics consequent on the declaration of minimum bonus of 4.8 per cent. and the Mills had to be closed down from 29th July 1956 to 12th August 1956 which affected the production. Further, the trading conditions were adversely affected from September 1956 due to the imposition of the excise duties and hence the purchasing power was reduced, and accumulation of stock went up. The Company is still subject to that effect as the demand is still unremunerative. The Mill manufactures medium grey cloth. As this Mill has very little facility for processing, the quantum of increase of the additional excise duty has a very serious effect.

Under the plan of rehabilitation and renovation, machinery such as looms, mercerising plant, soda solution plant, etc., of the aggregate value of about Rs. 6,85,520 was received during the year. The construction of a Bleaching and Dye House was started during the year and it is now nearly complete and operating partly.

Reference had been made in the last report about the agreement arrived at between the Millowners' Association and the Rashtriya Mill Mazdoor Sangh, regarding payment of bonus to workers for the years 1953 to 1957. Under that agreement, the Company had to pay bonus to workers at 4.8 per cent. of the basic wages for the year 1955.

The Industrial Court made an award in November 1956 for payment of gratuities to Mill workers. The scale of gratuity is one month's basic wages for each year of service for the period before coming into force of the Employees' Provident Fund Act 1952 and half month's basic wages for each year of service thereafter, subject to a maximum of 15 months' basic wages. No provision has been made for this item.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	50,00,000	Block ...	57,22,165
Reserves ...	5,37,500	Stock-in-trade ...	55,63,418
Provision for taxation ...	4,640	Stores and spare parts	5,78,024
Liabilities ...	75,62,004	Debts, deposits and advances ...	7,01,772
Profit and loss account ...	4,58,855	Investments	9,31,921
		Cash ...	65,699
Rs.	1,35,62,999	Rs.	1,35,62,999

Duncan Brothers and Co., Ltd.

The directors of the above Company (Chairman: Mr. S. H. Davies, Calcutta), submit the audited accounts of the Company for the year ended 31st December 1956.

The revenue profit for the year amounts to Rs. 43,91,745 (Rs. 43,51,864). Adding the surplus on sale of Government securities Rs. 36,933 (*nil*), surplus on sale of Asoka road property Rs. 2,47,193 (*nil*), registration fees Rs. 448 (Rs. 693) and balance brought forward from 1955 of Rs. 4,79,914 (Rs. 4,28,060) making a total of Rs. 51,56,233 (Rs. 53,49,914). From this sum the directors have made the following appropriations:—To provision for taxation Rs. 24,00,000 (Rs. 24,50,000), to transfer to general reserve Rs. 7,50,000 (Rs. 5,00,000) and transfer to investment reserve Rs. 3,00,000 (Rs. 5,00,000) leaving a sum of Rs. 17,06,233 (Rs. 16,49,914 after placing Rs. 2,50,000 to contingencies reserve). This amount the directors recommend should be distributed as under:—

In payment of a dividend on 45,000 tax-free cumulative preference shares at the rate of 4 per cent. for the year ended 31st December 1956 without any deduction for income-tax paid by the Company, declared payable by the Directors on 31st January 1957 Rs. 1,80,000 (Rs. 1,80,000), in payment of dividend on 90,000 ordinary shares at the rate of 11 (11) per cent. for the year ended 31st December 1956 without any deduction for income-tax paid by the Company Rs. 9,90,000 (Rs. 9,90,000) and in carrying forward Rs. 5,36,233 (Rs. 4,79,914).

The Company's profit continued at a satisfactory level during the year under review but the full impact of the restrictions placed upon its earning capacity by the Companies Act, 1956 is likely to be experienced during the current year. The Company's Pakistani subsidiary had another successful year's trading. The trading results of the Company's Tea Buying Department were again at a satisfactory level.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,35,00,000	Block ...	14,18,727
Reserves ...	91,39,268	Stock ...	3,34,769
Provision for taxation ...	39,77,550	Debts, deposits and advances ...	88,09,825
Liabilities ...	85,72,185	Investments	1,83,52,099
Profit and loss account ...	5,36,233	Cash ...	68,09,816
Rs.	3,57,25,236	Rs.	3,57,25,236

Bengal Immunity Co., Ltd.

The directors of the above Company (Director-Manager: Mr. S. K. Dutta, Calcutta) submitted the audited accounts of the Company for the year ended 30th April 1957. After meeting depreciation and all other charges, the account showed a net profit of Rs. 5,56,430 (Rs. 5,68,635). Out of this profit the directors have recommended a dividend of 10 (10) per cent. to the shareholders free of income-tax, amounting to Rs. 90,000 (Rs. 90,000) leaving a balance of Rs. 4,66,430. Amount that may be required for meeting tax liability, if any, will be paid out of this balance.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Block ...	32,87,510
Reserves ...	5,64,299	Stock ...	2,83,862
Provision for taxation ...	2,14,316	Stores, raw materials, etc. ...	4,75,456
Liabilities ...	16,51,726	Debts, deposits and advances ...	10,71,881
Profit and loss account ...	27,17,127	Investments	1,56,645
		Cash ...	7,72,114
Rs.	60,47,468	Rs.	60,47,468

Dehri-Rohtas Light Railway Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Sahu Jain Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The year's gross earnings amounted to Rs. 26,49,656 (Rs. 22,29,796). The working expenses were Rs. 13,22,619 (Rs. 11,18,633). There is a surplus of Rs. 13,27,037 (Rs. 11,11,163). Out of which the following have been charged:—Interest (net) Rs. 48,323, managing agent's remuneration and directors' commission Rs. 95,285, other expenses Rs. 17,141 and depreciation Rs. 3,05,182 (Rs. 3,18,551) leaving a net profit of Rs. 8,61,106 (Rs. 6,42,311). To this is added the amount brought forward from last year of Rs. 37,814 (Rs. 26,753) making a total of Rs. 8,98,920 (Rs. 6,69,064). This amount the directors recommend to be appropriated as under:

To provision for taxation (including Rs. 41,130 short provided previously and for bonus shares issue) Rs. 5,82,130 (Rs. 3,00,000) and payment of a dividend at Re. 1.25 (Re. 1.25) per share, i.e., 12½ (12½) per cent. (free of income-tax) on 2,25,000 shares for the year ended 31st March 1957 absorbing Rs. 2,81,250 (Rs. 2,81,250) leaving a balance of Rs. 35,540 (Rs. 37,814 after transferring Rs. 50,000 to general reserve) to be carried forward.

The Company's workshop is maintaining progress in the construction of wagons. The programme of making 90 wagons has been completed. Out of these 65 wagons have already been put on line. The remaining 25 wagons which could not be put on line for want of component parts such as axles, springs and wheels are being fitted up. Work in connection with the further programme of making 157 four-wheeled open trucks and 130 six-wheeled covered wagons is in progress.

Two ZB locomotives on order were received during the year. The question of increasing the locomotives strength is receiving the directors' due consideration. Steps are being taken to convert 8 miles of the existing 45 lbs. track to 50 lbs. track to cope with the increasing traffic. Out of the 18 miles private siding taken on hand for construction, 5 more miles were constructed during the year leaving a balance of 3 miles.

The goods traffic handled by the railway increased to over 7,50,000 tons as against 6,50,000 tons in the previous year. With effect from 1st August 1957, a 12½ per cent. increase in the freight rates was enforced. With the increase in production of cement factories served by the railway, there will be further rise in the volume of traffic. The directors hope that the Company will continue to maintain its steady progress.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	30,02,600	Block ...	42,32,775
Debentures	15,00,000	Workmen quarters in progress ...	2,50,326
Reserves ...	6,00,000	Stores and coal ...	5,65,971
Provision for taxation ...	3,32,314	Debts, deposits and advances ...	6,13,351
Liabilities ...	15,10,248	Investments	5,361
Profit and loss account ...	35,541	Cash ...	13,12,919
Rs.	69,80,703	Rs.	69,80,703

Ellore Electric Supply Corporation Co., Ltd.

The directors of the above Company [Managing Agents: Messrs. Chandrie and Co. (Private) Ltd., Madras] submit the audited accounts of the Company for the year ended 31st March 1957.

Rates for supply.—There had not been any change in the tariff-rate for the supply of electricity to consumers during the year. However, to comply with the wishes of the consumers, the *All Electric Home Tariff* was introduced effective from 1st December 1956, and this rate is advantageous to consumers who consume considerable amount of electrical energy for domestic use for all purposes.

Concessions.—As a further incentive, a *Prompt Payment Rebate* of two annas in the rupee on lighting consumption bills and one anna in the rupee on the street lighting and L-T Power consumption bills has been introduced in the year.

New connections.—234 new consumers were added to the list of consumers during the year. Further, 218 additional street lights were put up for the Municipal and Local Boards in the Company's area of supply. The number of consumers and street lights in the system as on 31st March 1957 is 3,399 and 1,266 respectively.

Energy purchased.—The number of units purchased from the bulk suppliers, viz., the Government of Andhra Pradesh Electricity Department, stands at 25,64,203 as against 23,90,315 in the previous year and this records an increase of over 7 per cent.

Energy sales.—The following table indicates at a glance the record of sales of electricity and revenue in the last two years.

Particulars	Year ended 31st March		Percentage of increase over the previous year
	1956	1957	
Sales in KWH for:			
Public lighting ..	1,00,455	1,20,424	16.6
General purposes ..	8,25,783	9,31,860	11.4
Power purposes ..	11,08,382	11,41,511	2.0
Total ..	20,34,620	21,93,804	7.3
Gross revenue .. Rs.	4,64,140	4,97,400	6.7

The maximum demand on the Company's system during the year was 702.5 kw. as against 620 kw. in the previous year showing an increase of 11.8 per cent. The Company's transmission and distribution systems were maintained in good order. During the year over 1.5 miles of high tension 11 kV mains were added to the system besides two additional substations of 100 kVA each were put up, bringing in the total number of substations to 12 with an aggregate transformer capacity of 1150 kVA.

The Company has during the year, earned a profit of Rs. 42,292 (Rs. 36,423) as against which the Shareholders are entitled only for a sum of Rs. 31,367 as this happens to be the reasonable return allowed under the Electricity (Supply) Act, 1948. In view of the various enactments relating to labour, the directors have felt it necessary that a Trust for payment of gratuity to employees should be created and that the Company should make provision for the same. In the accounts of this year, the directors have provided a sum of Rs. 13,700 towards the gratuity fund in respect of its liability. The net profit after providing for depreciation Rs. 32,701 (Rs. 29,553), provision for income-tax Rs. 45,000 (Rs. 35,000), contingencies reserve Rs. 4,171 (Rs. 3,696) and staff gratuity fund Rs. 13,700 (*nil*) is Rs. 42,292 (Rs. 36,423). After adding the balance brought forward from last year of Rs. 1,352 (Rs. 3,033), excess rebate on energy bills in previous years now written back Rs. 6,000 (Rs. 1,653) and income-tax provision excess in 1955-56 Rs. 2,690 there is a total of Rs. 52,334 (Rs. 41,109). From this has to be deducted adjustments as per Government Audit Report Rs. 2,350 (*nil*), appropriations as per the Electricity (Supply) Act: for tariff and dividend control reserve Rs. 8,631 (Rs. 4,878) and for rebate to consumers reserve Rs. 8,630 (Rs. 4,879) leaving an available balance of Rs. 32,723 (Rs. 31,352). The interim dividend paid for 1956-57 absorbed Rs. 15,000 (Rs. 11,250). From the available balance of Rs. 17,723 (Rs. 20,102), the directors recommended the payment of a final dividend of 50 (62) nP (i.e., 8 (10) annas) per share making a total dividend of Re. 1.00 (Re. 1.00) for the year free-of-tax. This will absorb Rs. 15,000 (Rs. 18,750) leaving a balance of Rs. 2,723 (Rs. 1,352) to be carried forward.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,00,000	Block ...	5,78,010
Reserves ...	1,89,414	Stores, etc. ...	95,264
Provision for taxation ...	45,000	Debts, deposits and advances ...	90,957
Liabilities ...	3,23,590	Investments	23,130
Profit and loss account ...	19,984	Cash ...	90,627
Rs.	8,77,988	Rs.	8,77,988

Phaskowa Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 54,028. On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 3,200 (*nil*) from provision for taxation, being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 52,699 (Rs. 30,127) of which the directors have transferred Rs. 25,000 (*nil*) to revenue reserve and recommend payment of a dividend of 7½ (*nil*) per cent. absorbing Rs. 18,750 (*nil*), leaving Rs. 8,949 (Rs. 688) to be carried forward.

Tea crop was 3.021 maunds as compared with 2,987 maunds in 1955. The average selling price realised was Rs. 2-3-8 per lb. as against Re. 1-12-5 per lb. in the previous year. Planted area remains at 347.62 acres.

Estimates for 1957 provide for a crop of 3,200 maunds at an outlay of Rs. 4,22,170, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,50,000	Block ...	3,21,216
Reserves ...	3,84,080	Stock-in-trade	3,07,895
Provision for taxation ...	38,554	Stores and supplies ...	57,382
Liabilities ...	1,33,752	Debts, deposits and advances ...	19,154
Profit and loss account ...	8,949	Investments	100
		Cash ...	1,09,588
Rs.	8,15,335	Rs.	8,15,335

Dessai and Parbuttia Tea Co., Ltd.

The directors of the above Company (Secretaries: Messrs. Jardine Henderson Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The profit and loss account shows a balance of profit of Rs. 1,90,508 (loss of Rs. 8,249) to which has to be added the amount of dividends forfeited Rs. 1,439 (*nil*), provision for taxation no longer required Rs. 60,000 (*nil*) and the balance brought forward from the previous year of Rs. 49,610 (Rs. 51,859) making a total of Rs. 3,01,557 (Rs. 1,85,610) including Rs. 1,42,000 transferred from reserves). Out of this sum there has been provided for taxation Rs. 62,000 (Rs. 57,000). The directors have transferred to taxation equalisation reserve Rs. 11,000 (Rs. 19,000), to reserve for future super-tax Rs. 25,250 (*nil*) and to general reserve Rs. 50,000 (*nil*) leaving a balance available for disposal of Rs. 1,53,307 (Rs. 1,09,610). The directors recommend payment of a dividend at the rate of 10 (10) per cent. without any deduction for income-tax payable by the Company, absorbing Rs. 84,000 (Rs. 60,000) leaving a balance at the credit of profit and loss account of Rs. 69,307 (Rs. 49,610) to be carried forward to the next account.

Share Capital.—In accordance with the resolution passed at the general meeting of the Company held on the 29th December 1956, a sum of Rs. 2,40,000, being part of the reserve account of the Company was capitalised and was applied in payment in full for 2,400 new shares of Rs. 100 each which were distributed as bonus shares to the persons, who on the 29th December 1956, were registered holders of the Company's issued capital.

At the rates imposed by the Finance (No. 2) Bill 1957, the additional super-tax payable on the issue of these bonus shares is calculated to amount to Rs. 29,800 for which provision as mentioned below has been made in these accounts.

Reserves.—The sum of Rs. 25,250 transferred to reserve for future super-tax represents the estimated liability for additional super-tax on the dividend now proposed by the directors together with the balance of such liability on the issue of the bonus shares not included in the provision for taxation, which will arise in the assessment based on the accounts for 1957.

Outturn and sales.—The crop of leaf harvested from a mature plucking area of 1,137.52 acres produced 14,033 (14,610) maunds of manufactured tea against an original estimate of 14,400 maunds. The quantity of tea marketed was 10,89,168 (11,46,698) pounds and the average sale price per pound of tea was Rs. 2.69 nP (Rs. 2.55 nP). The total cost per pound of tea for 1956 exclusive of depreciation, was Rs. 2.47 nP.

The total estimated crop for 1957 is 14,500 maunds at a cost of Re. 1.92 nP per pound based on the sale of all teas in the Calcutta auctions.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	8,40,000	Block	12,34,241
Reserves ...	8,22,250	Stock of tea	11,69,469
Provision for taxation ...	3,29,225	Stores ...	1,82,319
Liabilities ...	12,64,440	Debts, deposits and advances ...	3,97,177
Profit and loss account ...	69,307	Cash	3,42,016
Rs.	33,25,222	Rs.	33,25,222

Baradighi Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Jardine Henderson Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The profit and loss account shows a balance of profit of Rs. 8,67,203 (Rs. 3,17,533) to which has to be added the amount of dividends forfeited Rs. 24 (*nil*) and the balance brought forward from the previous year of Rs. 43,029 (Rs. 53,496) making a total of Rs. 9,10,256 (Rs. 3,71,029). Out of this sum there has been provided for taxation Rs. 3,20,000 (Rs. 89,000). The directors have transferred to taxation equalisation reserve Rs. 46,000 (Rs. 59,000) to reserve for future super tax Rs. 25,000 (*nil*) and to general reserve Rs. 2,00,000 (*nil*) leaving a balance available for disposal of Rs. 3,19,256 (Rs. 2,23,029). Out of this the directors recommend payment of a dividend at the rate of 20 (30) per cent. without any deduction for income-tax payable by the Company, absorbing Rs. 2,40,000 (Rs. 1,80,000) leaving a balance at the credit of profit and loss account of Rs. 79,256 (Rs. 43,029) to be carried forward to the next account.

Share Capital.—In accordance with the resolution passed at the general meeting of the Company held on the 29th December 1956, a sum of Rs. 6,00,000, being part of the reserve account of the Company, was capitalised and was applied in payment in full for 60,000 new shares of Rs. 10 each which were distributed as bonus shares to the persons, who on the 29th December 1956, were registered holders of the Company's issued capital.

At the rates imposed by the Finance (No. 2) Bill 1957, the additional super-tax payable on the issue of these bonus shares is calculated to amount to Rs. 72,000 for which provision as mentioned below, has been made in these accounts.

Reserves.—The sum of Rs. 25,000 transferred to reserve for future super-tax represents the estimated liability for additional super-tax on the dividend now proposed by the directors together with the balance of such liability on the issue of the bonus shares not included in the provision for taxation, which will arise in the assessment based on the accounts for 1957.

Outturn and sales.—The crop of leaf harvested from a mature plucking area of 976.97 acres produced 19,547 (18,263) maunds of manufactured tea against an original estimate of 17,500 maunds. The quantity of tea marketed was 15,27,493 (14,32,132) pounds and the average sale price per pound was Rs. 2.23 nP (Rs. 2.01 nP). The total cost per pound of tea for 1956, exclusive of depreciation was Re. 1.57 nP.

The total estimated crop for 1957 is 17,500 maunds at a cost of Re. 1.48 nP per pound based on the sale of all teas in the Calcutta auctions.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,00,000	Block	19,48,938
Reserves ...	16,00,000	Stock of tea	10,23,261
Provision for taxation ...	6,01,558	Stores ...	5,61,564
Liabilities ...	11,17,459	Debts, deposits and advances	3,55,621
Profit and loss account ...	79,256	Investments ...	2,450
		Cash	7,06,439
Rs.	45,98,273	Rs.	45,98,273

N.B.—Figures within brackets relate to the corresponding period of the previous year.

SURVEY

(*Concluded from page 731*)

ance of studies in farm planning and management lies. This was particularly stressed by Mr. Jain in the course of his inaugural address at the second F.A.O. Centre on Farm Planning and Management which opened at New Delhi last Monday. Mr. Jain observed that, considering the long-term objective of increasing agricultural production by 100 per cent., farm management studies had to be progressively oriented to serve this end. For this the farmer had to be guided, at least in the initial stages, in the adoption of methods which would contribute to enhancing output.

The Centre, the second of its kind, sponsored by F.A.O. and organised by the Government of India, is in the nature of a regional seminar on problems relating to farm management in the various countries of Asia and the Far East. Delegates from Burma, Ceylon, Indonesia, Japan, Malaya, Pakistan, the Philippines and Thailand are taking part in the deliberations which will last four weeks. The main object of the Centre is to extend further the results of farm management studies now being carried on by the different countries of the region and to evolve principles and methods of solution of problems faced by them in the field.

The idea of a Development Centre for farm management was first conceived by the International Rice Commission in 1955. The aim of the Centre, as set out by the Commission, was to discuss and analyse the farm management aspects of rice production under wet paddy conditions and, in particular, to study the problems of mechanisation and labour efficiency in rice-farming. The first Centre conducted at Tokyo last year, however, went beyond the scope of these recommendations and took the form of a forum for the discussion, analysis and study of the principles and practices of farm management followed in the countries of the region. The delegates who attended the Tokyo Centre recommended the appointment of a working committee for maintaining continuous contact with, and exchange of information and ideas among, the different countries of the region, as it was realised that better farm management could contribute substantially to the solution of problems of agricultural production.

The experience of Japan showed how scientific farm management could play a tremendous role in agricultural development. The successful implementation of the agricultural production policy of Japan had in the past been largely brought about by extension organisation which introduced, among other things, cost accounting and book-keeping by the farmers themselves. The experience of other advanced countries further showed that it was only through an integrated approach to technical, economic and social aspects of agriculture that the problems of agricultural production could be properly understood and tackled. The Tokyo Centre recommended the formulation of a line of approach to be adopted in solving some of the theoretical problems of farm management study and research under conditions of subsistence farming.

A special feature of the New Delhi Centre is that there will be a discussion regarding the development of the principles and techniques to be adopted in increasing agricultural production through proper budgeting of the resources available to individual cultivators. This is expected to lead to such refinement and modification of the budgeting approach as will suit farming conditions in India. As Mr. Jain pointed out, apart from its direct implications for agricultural production, farm management studies could be a useful guide for formulating agricultural policies. One of the problems confronting the architects of agricultural policy in this country is the determination of a proper basis for fixing a ceiling on landholdings. Apart from the question whether such ceilings are in the interests of agricultural production or are in consonance with freedom of ownership of property, it should be clear that any implementation of a policy of ceiling on land will raise certain difficult issues. Thus, if the ceiling is to be a multiple of a family holding, the size of the family holding has got to be determined first. What is the criterion for determining this size? It is only on the basis of data collected through farm management investigations that one can lay down satisfactory criteria for the practical application of the concept of family holding.

Mr. Jain said that the Government of India attached great importance to the furtherance of farm management research, extension and training. Farm management investigations have already been completed in six selected centres in India. A research division in the Directorate of Economic and Statistics, Ministry of Food and Agriculture, has been established to co-ordinate the investigations and conduct further processing and analysis of data collected. The services of an expert in production economics have been obtained from the U.S.A. through the courtesy of the T.C.M. and the Government hopes to get a Japanese expert from the F.A.O. With the advice and guidance of these experts, the Government intends to extend the scope of farm management investigations, so that fuller data could be made available for the formulation of agricultural policies under the Plan.

COMPANY AFFAIRS

(*Concluded from page 755*)

mainly depends upon imports. However, looking to the important place of this industry in the economic life of the nation, we are confident that the Government would continue to give due consideration to adequate supply of billets even in the changed situation of foreign exchange. The demand for steel cast products of the Company continued to be steady and improvements are being made in the plant facilities to maintain the increase in productivity so as to meet additional demands for the products of the Company.

"The Company has applied to the Government of India under the Industries (Development and Regulation) Act, 1951, for permission to effect substantial expansion both in the rolling mills and the steel foundry. It is hoped that the necessary sanctions will be granted by the Government in due course.

"During the year under report, the Company entered into a technical aid agreement with the well-known British steel foundry, Messrs. David Brown Industries Ltd., Penistone, Yorkshire. This agreement is for a period of eight years and the Company will be entitled to get technical guidance from the British company on problems relating to steel foundry. Technical training for the personnel of the Company will also be provided in the works of the British company."

The Company's paid-up capital of Rs. 30.48 lakhs is supplemented by reserves and surplus aggregating Rs. 19.36 lakhs. Secured loans from the Industrial Finance Corporation of India against land, buildings, machinery, etc., account for Rs. 19.95 lakhs. The loan taken from the Allahabad Bank, amounting to Rs. 31.67 lakhs, was fully wiped out during the year. Likewise, the unsecured loans have been brought down from Rs. 9.34 lakhs to Rs. 8.88 lakhs. The other current liabilities amount to Rs. 42.50 lakhs and are well covered by current assets. As against a gross block of Rs. 73.20 lakhs, depreciation of Rs. 29.25 lakhs has been provided, so that the net block is Rs. 43.95 lakhs. The current assets aggregate Rs. 77.23 lakhs of which cash balances account for as much as Rs. 9.25 lakhs. On the whole, the financial position of the Company seems to be sound.

The Rs. 10 fully paid-up ordinary shares are being currently quoted at Rs. 14.48 *cum-div.* On an *ex-div.* basis and on the basis of 10 per cent. dividend, the yield works out to 7.41 per cent. per annum.

ENGINEERING

(*Concluded from page 744*)

and automotive industries. This is the tendency of fuels to leave deposits in the combustion chambers of automobile engines. Such deposits increase an engine's need for higher octane fuels, and also cause uncontrolled ignition of the fuel-air mixture. By adding radioactive isotopes to different fuels, the Esso scientists discovered the components in the fuels that were leaving deposits. These proved to be those which had higher boiling points than other components. As a result of this research, it is now possible to make an exceptionally deposit-free gasoline.

Oil companies are also using radioactive isotopes to check on the progress of new chemical reactions, to improve refinery yields and products, and to test the effectiveness of different lubricating oils in reducing friction and wear in automobile engines. According to scientists of the Sinclair Oil Corporation, nuclear radiation will probably be extensively used to upgrade products which now have little comparative value—such as taking a light, natural gas and developing it into a high octane gasoline. It may also be used, they say, to create cheaper manufacturing methods, and to increase the yield of products obtained from crude oil, especially of greases and waxes.

In the field of petroleum exploration, Socony Mobil scientists are using nuclear techniques for accurate dating of geological sediments. This may lead, they say, to easier discovery of underground oil deposits. This company is also working to develop nuclear methods of distinguishing between oil and water along the sides of drilled oil wells, and of devising better methods of rock analysis to determine the oil-bearing characteristics of rocks.

IMPROVING FUEL EFFICIENCY

Research into improving the efficiency with which coal is used in boiler plant and domestic heating is the most important work in progress at Britain's Fuel Research Station at Greenwich, London. This is stated in the Fuel Research Board's annual report. An enquiry has been made to ascertain the number of natural-draught hand-fired boilers in industry equipped with the station's smoke eliminators. These not only reduce the amount of smoke emitted, but lessen the amount of coal required for the same amount of steam by 5 or 6 per cent. The number of industrial boilers equipped is about 1,700, or rather more than 15 per cent. of the total number of the types for which the eliminators were designed, making a saving of coal in the region of 100,000 tons a year (worth £400,000).

In domestic heating, the report continues, the problem is to increase the efficiency of solid fuels and reduce the amount of smoke produced. The grates and stoves now being developed utilise fuel to much better effect than their pre-war counterparts. Two other investigations on the reduction of air pollution have reached satisfactory conclusions, it is stated. The first concerns smoke from coal-fired tugs. By improved methods of firing and control of admission of secondary air, the amount of smoke emitted can be greatly reduced.

The investigation of smoke abatement from metallurgical furnaces being carried out at the University of Sheffield has shown that it is not necessary, as has often been asserted, to have a smoky atmosphere in furnaces for re-heating steel to produce steel of high quality.

In the first paragraph of the article on "India's Aircraft Industry," appearing in our issue dated 5th October, 1957 (*vide* page 640), a reference was made to the employment opportunities provided by the U.S. aircraft industry. The number of workers employed by this industry is over 800,000 men, and not 80,000, as mentioned in the article.

Notices

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED

(Incorporated in England)

The Liability of Shareholders is Limited.

DIVIDEND

NO DIVIDEND HAS BEEN RECOMMENDED by the Directors for the year ended 31st March, 1957.

The Share Transfer Books will be closed from the 24th October, 1957, to 6th November, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Agents.

4, CLIVE ROW,
CALCUTTA, *4th October*, 1957.

JESSOP AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Directors have declared the payment on 1st November 1957, of the interim Dividend on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ending 31st October, 1957, without any deduction in respect of Income-tax payable by the Company.

The Preference Share Transfer Register will be closed from 30th October to 31st October 1957, both days inclusive.

Dividends will be paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.

63 NETAJI SUBHAS ROAD,
CALCUTTA-1, 11*th October*, 1957.

MACNEILL AND BARRY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent. per annum for the half-year ended 30th September, 1957.

Payment will be made on 1st November, 1957, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. WHITFIELD,
Acting Secretary.

2, FAIRLIE PLACE,
CALCUTTA-1, 11*th October*, 1957.

MONEY STEADY

(From Our Own Correspondent)

BOMBAY, 16*th October*

The short-term money market ruled steady during the week under review. There was a further broadening of demand for funds in the earlier half of the week, while the available supplies were somewhat limited. There was, therefore, a hardening of interest rates in the inter-bank section, larger banks offering 2¾ per cent. as against 2½ per cent. in the previous week. Some transactions were reported done at 3 per cent. also. Latterly (that is, from Monday onwards), the supplies were reported to have improved, thanks to the return of funds from Calcutta, and banks were not as keen borrowers as earlier in the week and were not willing to pay anything more than 2¾ per cent. House money at call continued to be bid at 4½ to 4⅝ per cent. and short-term deposits at 4½ to 4⅝ for all periods from one to six months.

A further expansion of Rs. 6.02 crores in notes in circulation is disclosed by the Reserve Bank's statement for the week ended 11th October 1957. Notes held in the Banking Department are lower by Rs. 6.57 crores. Foreign securities have fallen by Rs. 4.97 crores, while rupee securities have gone up by a similar extent. The fall in foreign securities has been offset to some extent by a rise of Rs. 1.91 crores in balances held abroad (in the Banking Department), so that the net decline in foreign assets is of the order of Rs. 3.06 crores. Deposits of the Central Government are up by Rs. 2.53 crores, while those of the other Governments have gone down by Rs. 6.53 crores. Deposits of banks also are lower by Rs. 3.53 crores. Loans and advances to Governments show a rise of Rs. 6.50 crores, while other loans and advances have declined by Rs. 5.15 crores. Of the latter, advances to Scheduled banks against usance bills account for Rs. 3.71 crores. There has been a rise of Rs. 2.33 crores in Government Treasury Bills purchased and discounted.

The Scheduled banks' statement for the week ended 4th October 1957 discloses a drop of Rs. 3.14 crores in demand deposits and a sharp rise of Rs. 7.70 crores in time deposits. It will be interesting to note here that the time deposits of banks have been consistently going up for the last several months, with the result that, over the past 12 months, they show an increase of Rs. 166.6 crores, while demand deposits are higher by only Rs. 71.5 crores. Another consequence of this rise in time deposits is that the ratio of time deposits to total (net) deposits has gone up from 41.9 per cent. to 47 per cent. There has been a rise of Rs. 5.91 crores in inter-bank borrowings during the week, of Rs. 4.91 crores in borrowings from the Reserve Bank and of Rs. 2.22 crores in those from the State Bank. As against these rises in resources, advances have gone up by Rs. 8.01 crores and bills purchased and discounted by Rs. 54 lakhs, bringing the level of total advances to Rs. 847.37 crores. Cash balances have swelled by Rs. 11.39 crores and money at call and short notice by Rs. 1.14 crores.

The Gilt-edged market was featureless, with the demand confined to the short-dated loans and a few medium-dated loans. Thanks to these enquiries the undertone remained steady. The volume of business did not, however show any worthwhile improvement. 3 per cent. 1986 Conversion Loan changed hands at Rs. 71. 3 per cent. 1970-75 was on offer and shed 5 nP to Rs. 86.20. 3 per cent. 1966-68 dropped 5 nP to Rs. 91.05. 3 per cent. 1963-65 had buyers and picked up 5 nP to Rs. 93.25. 3 per cent. 1959-61 advanced by 10 nP to Rs. 98.40 on good enquiries. 3½ per cent. 1964 was also in demand and rose by 5 nP to Rs. 97.70. 3½ per cent. 1965 and 1967 were stagnant at Rs. 97.25 and Rs. 97.70, respectively. 3½ per cent. 1967 was unchanged at Rs. 99.45 and 4 per cent. 1972 at Rs. 99.90. Some of the 4 per cent. State loans attracted enquiries and appreciated in prices. Thus, Madras 1967 gained 5 nP to Rs. 96.30 and 1968 nP to Rs. 96.40. Andhra 1967 rose by 10 nP to Rs. 95.70 and 1968 by 5 nP to Rs. 95.75. U.P. 1968 moved up by 5 nP to Rs. 96.15.

There has been a further strengthening of the rupee in terms of U.S. dollars during the week, in sympathy with sterling. Banks' selling rate declined from Rs. 477.75 to Rs. 477.50 per $100 and their buying rate from Rs. 474.50 to Rs. 474. In New York, sterling suffered a slight recession earlier in the week, but soon gathered strength. On balance, spot sterling showed a rise of 4c. to $2.80-5/16-2.80-7/16. Three months' forward rose from $2.77⅛-2.77¼ to $2.77-13/16-2.77-15/16 and transferable sterling from 277.90-278 cents to 278.25-278.35 cents.

FOODGRAINS STEADY

(From Our Own Correspondent)

HAPUR, 14*th October*

Steady conditions prevailed in the foodgrains markets during the week under review. Drought in east U.P. and Bihar, which has adversely affected paddy, *juar* and *bajra* crops, was responsible for this steadiness. It is also learnt that the U.P. Government may be forced to start procurement of rice in many parts of the State, in view of the situation created by draught in eastern districts, leading to great setback to late paddy crop. Arrivals of *Sawani* crops here and in other centres are still poor.

Wheat average quality prices here registered small gains during the week to be quoted today at Rs. 16.25 per maund. Wheat farm quality was transacted up to Rs. 17.25 per maund. Daily arrivals from the rural areas continued small at an average of 50 maunds, and due to good consumer demand, which is being met mostly from stocks, local wheat stocks ran down by 3 *khaties* during the week to 29 *khaties*. The corresponding figure a year ago was 79 *khaties*. Under orders from the State Government, about 60 fair-price shops (to sell wheat at 2 seers 12 chattacks per rupee) have been opened in the flood-stricken areas of Meerut district.

Rice prices ruled steady during the week and harvesting of paddy crop in west U.P. is in full swing. The late-sown paddy crop, it is feared, will be damaged beyond redemption in areas where there are no irrigation facilities. Prevailing prices of rice today are: *Basmati* Rs 26.50 to Rs. 29.25, *ramajwayan* Rs. 21.50 to Rs. 22.50, *sela mainpuri* Rs. 24.25, coarse Rs. 19 (per maund).

Gram prices here continued steady due to fresh demand for seed purposes. The local gram stock, which is mostly State-owned, is put at 55 *khaties*. The corresponding figure last year was 126 *khaties* (on trade account). Barley and *bejhar* also attracted good demand and prices improved due to poor local stocks. Maize arrivals locally and from east U.P. were below normal and maize prices improved fractionally during the week. Prices of other coarse grains were also steady in sympathy. Sowings of gram, barley, *bejhar* and peas are in full swing. Prices (per maund) today are: Gram Rs. 11.25 to Rs. 11.50; barley Rs. 11, *bejhar* Rs. 10.75, *maize* Rs 11.50, *jowar* Rs. 9 to Rs. 10, *guwar* Rs. 12. Stocks of gram are: 55 *khaties*, *jowar* 4 *khaties* and *bejhar* 11 *khaties*.

Dwindling stocks, due to good demand from the South, mostly for *dhal*, checked a recession in prices of *arhar*, which, in fact, registered modest gains towards last week-end. Peas prices also improved in sympathy, although buying support was dormant. Prices of other pulses were quietly steady during the week. Week-end prices were: Peas Rs. 11, peas farm Rs. 11.50 to Rs. 12, peas *dhal* Rs. 12.75, *arhar* Rs. 10.87, *arhar dhal* Rs. 14.75, *urad* Rs. 16 to Rs. 17, *moong* Rs. 13.50 to Rs. 15.50, *masoor* Rs. 14 (per maund). Stocks of peas amounted to 33 *khaties*, *arhar* 77 *khaties* (corresponding figures for last year were: 54 and 89 *khaties*, respectively).

Pulses and *bajra* and *maize* futures registered good gains in the week-end on vigorous bull support from Rajasthan and east U.P. The latest quotations on Monday were: Peas *mangsir* Rs. 11.11, *arhar mangsir* Rs. 11.15, *bajra poh* Rs. 13.17, maize *poh* Rs. 11.94, *urad maha* Rs. 16.53, and *moong maha* Rs. 13.90.

SILVER MARKED DOWN FURTHER

(From Our Own Correspondent)

BOMBAY, 16*th October*

Silver continued to be depressed in the bullion market for yet another week, while gold was quietly steady. Early in the week, silver displayed some steadiness and prices recorded a moderate rise, on buying induced by hopes of revival of demand during the forthcoming festival days. This recovery did not, however, persist long, as bear pressure asserted itself on reports that heavy import duty on arrival of Tibetan coins averaging 300,000 coins per day had been paid in Calcutta. Besides, the arrivals in the City were on a slightly larger scale than the demand.

In sympathy with silver, gold also was quiet earlier in the week. The offtake in the ready section was also not encouraging. Towards the close, there was a slight improvement on expectations that, with the approach of *Diwali*, the demand would pick up.

Forward silver (November settlement) rose from Rs. 183-14 to Rs. 184-15 on Friday last. This recovery, however, proved to be short-lived and a landslide set in, pushing down the forward metal to Rs. 182-9 at the close today. Trading in December settlement began on Monday at Rs. 183-2. The closing today was done at Rs. 183-5.

Ready silver, after an early advance from Rs. 183-1 to Rs. 184-3, receded to a low of Rs. 181-10. Towards the close, it gained to Rs. 182-1. The floating stocks of silver are placed at 750 bars. The daily average arrivals were 20 bars, while the offtake was no more than 15 bars per day.

Gold for forward delivery (November settlement) softened from Rs. 107-2 to Rs. 106-6, before recovering to Rs. 106-14 at the close.

Ready gold lost on balance As. 5 to Rs. 106-12. The floating stocks were unchanged at 30,000 tolas. The daily average arrivals were 3,500 tolas, but the offtake was lower at 3,000 tolas per day.

In New York, silver maintained its level at 90.5/8c. In London, silver declined early in the week, spot metal from 78⅜*d.* to 78¼*d.* and forward from 78⅜*d.* to 78¼*d.* But this setback was made good subsequently, spot metal coming to be quoted again at 78⅜*d.* and forward at 78⅛*d.* Gold advanced from 249*s.* 8⅜*d.* to 249*s.* 11½*d.* before giving way to 249*s.* 9*d.*

The following comparative table shows at a glance the trend of the market during the week under review:

	16-10-57	Highest	Lowest	9-10-1957
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint)	106 12	107 4	106 3	107 1
Forward*	106 14	107 6	106 6	107 2
Sovereign	69 8	—	—	69 8
SILVER				
Ready (.996 fine Mint) ..	182 1	184 8	181 10	183 1
Forward†	182 9	184 15	182 2	183 14
London Silver Ready ..	78¼*d.*	78⅜*d.*	78¼*d.*	78⅜*d.*
London Forward	78¼*d.*	78⅜*d.*	78¼*d.*	78⅜*d.*
London Gold	249*s.* 9*d.*	249*s.* 11½*d.*	249*s.* 8¼*d.*	249*s.* 8¾*d.*
New York Silver	90½c.	—	—	90½c.

* 6th November settlement.

† 8th November settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

COTTON FUTURES WEAK AT CLOSE

(From Our Own Correspondent)

BOMBAY, 16*th October*

Continuing the upward trend noted in the past fortnight, cotton futures values made strident advances during the first half of the week under review. Under the pressure of large-scale short-covering and speculative support, values shot up, the quotation for the March contract reaching a peak of Rs. 713.50 on the 12th inst. The upswing was aided by the report of adverse weather in the leading cotton tracts and the deterioration in crop prospects. It was feared that reduced production, in the face of rising mill consumption, which in the past season reached a new record of 4.65 million bales, would make the supply position tighter. But the sharp rise in price itself would appear to have inspired fear in the minds of speculators that, if the trend were to continue, especially in the context of the prevailing all-round inflationary trend in the economy, the Government would be provoked to resort to drastic measures which may even take the form of suspension of forward business altogether. This feeling led to a sharp reaction in market sentiment and there followed heavy bull liquidation. The upward trend was reversed on Monday and values progressively declined thereafter on continuous and heavy selling. This trend persisted till the close today.

I.C.C. Moglai Jarilla March opened the week at Rs. 701, Rs. 1.50 higher than the previous close. On sustained speculative buying the contract firmed up to Rs. 713.50 on Saturday. Thereafter, on large scale profit-taking and heavy liquidation, the contract took a downward course and came down to a low of Rs. 701 yesterday. Commencing today's session at Rs. 700.50, the contract met with heavy hedge selling by leading spot houses and declined to Rs. 694. It, however, closed Re. 1 higher. The trend of prices of the contract during the week is indicated below:

(In rupees per candy of 784 lbs.)

	16-10-57	High	Low	9-10-57
I.C.C. Moglai Jarilla (March 1958) ...	695	713.50	694	699.50

It is reported that a forward cotton market will be opened at Ahmedabad in December. Forward trading in cotton will be conducted by the West India Cotton Association which, it is understood, will be recognised by the Forward Markets Commission for the purpose. There was so far no forward cotton market in Gujerat which produced large quantities of cotton.

In the spot market, sustained spinner demand for ready and new crop was noted. Prices, however, showed a mild recession towards the close in sympathy with the forward section. Delivery contracts showed further improvement. Certain Ahmedabad mills were buyers of Khandesh new crop while some Bombay mills purchased sizable quantities of Khamgaon, Bhusawal and Jarilla. Southern mills were interested in Kalyan Co.2, Surti, etc.

In the export section, shippers were booking Bengal *Deshi* against sales abroad but business in this variety was not as brisk as was expected. This is attributed to the slack demand from overseas buyers. Moreover, competition from Pakistan is keen. Pakistani *Deshi* cotton is offered at about 3*d.* per lb. below Indian quotation. Stray dealings were also reported in Zoda and Yellow pickings.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.

Bengal *Deshi* 640; Berar Jarilla 680; Khandesh 710; Oomra *Deshi* 650; Vijay 910; Hubli Laxmi 875; Jayadhar 790. *Delivery contracts*: Khandesh 803; Berar 790; Vijay 900; 320F 875; 216F 890; Bengal 651; Mathia 672.

Easy conditions prevailed in the Karachi cotton futures market during the week under review. Last week's warning to the Karachi Cotton Association by the Pakistan Government, clearly implying that the prices prevailing at Karachi should be brought down so as to prevent the loss of export business in cotton, seemed to have had a salutary effect on market sentiment. Operators were disinclined to extend support. Moreover, export demand continued to be slack. Consequently, values registered a perceptible decline. N.T.R.G. January dropped to Rs. 76-12, as against last week's closing of Rs. 77-13 and the March position shed, over the week, Re. 1-2 to Rs. 78. The spot section also ruled easy. The following are the latest available spot quotations—in Pakistani rupees per maund of 82 lbs. —from Karachi:

Sind *Deshi* 81; Punjab *Deshi* 77-8; 4F Punjab R.G. 78-8; S.G. 82-8; L.S.S. Punjab R.G. 79; S.G. 83; 289F Punjab R.G. 84-8; S.G. 92-8.

Cotton values in the Alexandria market showed some improvement during the week. This was due to moderate foreign enquiries and better domestic spinner demand. The prospect of a good crop and the present weak foreign demand were not conducive to a quick rise in prices. Over the week, however, modest gains were recorded by both medium and long-staple contracts.

Commenting on the new crop position a prominent shipper is reported to have observed: "Arrivals at Minet-el-Bassal are increasing daily. So far, Karnaks of high grades and good staple are scarce. The average Karnak crop does not look too good. Menufis are plentiful, and appear to be as good as last year, if not better. Giza 30 is more regular this year, and staple seems better than last year."

The latest available quotations—in tallaris per lb.—from Alexandria are as under, the figures in brackets being last week's closing quotations:

Karnak: November 84.60 (82.60); January 84.20 (82.55); *Ashmouni*: October 70.75 (70.10); December 69.90 (69.60).

The Government of Sudan is reported to have accepted a Soviet offer for the purchase of Sudanese

cotton. The Sudan is understood to have proposed that the cotton purchase contract should be put on a permanent basis or at least for a number of years so as to stabilise its cotton position. It may be noted, in this connection, that Lancashire millowners have refused to buy Sudan cotton this season on the score that the prices quoted are too dear. The Director of a Bolton spinning group observed recently that British buyers of Sudan cotton felt that they were being held to ransom because of the Egyptian situation. Sudan's cotton crop last year was bigger than ever at 620,000 bales. Britain imported about half of the quantity shipped from Sudan during the past year, taking nearly 150,000 bales out of 300,000 bales. Meanwhile, the Syrian Minister of Economy announced on the 12th inst. that Soviet Russia has agreed to buy 10,000 tons of Syrian cotton as the first instalment of its purchase of the current season's crop.

The Liverpool cotton market ruled weak. The October U.S. crop estimate, released last week, which was below the general trade expectation, does not appear to have exercised any bullish influence on Liverpool cotton prices. This was mainly attributed to the fact that Liverpool prices are now governed more by C.C.C. export sales price than by actual crop ideas. Lack of support in the face of increasing hedge selling led to a drop in values. Sudan contracts, however, maintained their values. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple *contract*: October-November 25.07; December-January 25.23; March-April 25.72; May-June 25.97. *American cotton mixed growth contract*: October-November 25.94; December-January 26.08; March-April 26.37; May-June 26.46. *Sudan*: November-December, January-February, May-June 37.15.

Cheerful conditons prevailed in the New York cotton market during the week. The lower October crop estimate and heavy rains in parts of Texas, which it was thought would lower crop quality and the cotton marketing quota announced for the 1958 crop, would appear to have been responsible for the upswing. Prices moved higher as trade and New Orleans buying found offerings limited. Spot values also firmed up.

The United States Secretary of Agriculture, Mr. Ezra Taft Benson, proclaimed on the 11th inst. a national marketing quota of 11,920,290 bales and a national acreage allotment of 17,381,304 acres for 1958 U.S. crop of upland or short-staple cotton. The proclamation is necessary under laws which limit the amount of cotton that can be grown in an effort to control output. The quota and acreage allotment for the 1958 crop are unchanged from those adopted from the 1957 crop. A vote by producers will be taken on 10th December on whether to accept or reject Mr. Benson's recommendations. Adoption assures a Government support price of between 70 and 90 per cent. of parity while rejection means supports will drop to 50 per cent. of parity. Last year, farmers adopted the quotas and acreage restrictions. Mr. Benson also announced a national marketing quota of 89,022 bales and a national acreage allotment of 83,286 acres for the 1958 crop of American-Egyptian or long-staple cotton. A quota of 76,565 bales and a national acreage allotment of 89,357 acres had been set for the 1957 crop of this type cotton. Producers will also vote their acceptance or rejection of these limitations on 10th December although they have accepted quotas an acreage restrictions on the last four crops.

Commenting on the total supply of upland cotton for the 1957-58 marketing year, Mr. Benson said this was estimated at 23,162,000 bales. "This," he said in the proclamation, "is 5,612,000 bales above the 'normal supply' of 17,550,000 bales." He explained that 'normal supply' as defined in the legislation "is the current marketing year's estimated domestic consumption of 8½ million bales and exports of five million bales plus a 30 per cent. reserve of 4,050,000 bales." He added: "The total supply figure of 23,162,000 bales included an August first 1957 carryover of 10,942,000 bales, a 1957 crop (October estimated) of 12,170,000 bales, and estimated imports of 50,000 bales."

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	15-10-57	8-10-57	30-9-57
Spot	35.30	34.90	34.70
October	—	34.60	34.33
December	34.39	34.19	34.09
March	34.48	34.29	34.27

STAPLE FIBRE FIRM

(From Our Own Correspondent)

BOMBAY, 16*th October*

Easy conditions prevailed in the yarn market during the week under review, mainly due to lack of buying enquiries from dealers and consuming centres. Expectations entertained earlier that with the approach of the *Diwali* season, the demand for yarns would improve, *did not*, however, materialise. The stringency in the money market was another dampening factor. In the case of art silk yarns, prices tended to come down, due to continued sluggishness in the art silk cloth market, and restricted demand from mills. Staple fibre yarns were comparatively better and some improvement was noted in both forward as well as spot dealings. Cotton yarns continued to be dull. Even the improvement in raw cotton prices had no favourable effect on yarn prices.

Snia rayon yarn (120 dull cones) October delivery dropped Rs. 2 to Rs. 808. Business commenced in the December delivery yesterday at Rs. 821. It, however, closed a rupee better at Rs. 822 today. In the spot section, 120 Japan declined by 10 nP to Rs. 4.06. 150 Japan came down by 9 nP to Rs. 4.28. 150 Italy were neglected at Rs. 4.06. But 120 Italy improved by 12 nP to Rs. 4.31. Among indigenous yarns, National Rayons 120 bright cones first grade were quoted 16 nP lower at Rs. 4. 150 bright cones first grade lost 5 nP to Rs. 3.50.

Staple fibre yarns (40 x 2) October delivery witnessed buying support and advanced by Rs. 9 to Rs. 513. Likewise, the December delivery improved by Rs. 6 to Rs. 547. Spot (40 x 2) Kohinoors went up by 5 nP to Rs. 3.21. Citys hardened by 2 nP to Rs. 3.11. Centurys and New Greats were both firm at Rs. 3.02. Foreign yarns, however, encountered selling. Paramounts eased by 5 nP to Rs. 5.14. Fujis lost 7 nP to Rs. 5.12.

In the cotton yarn section, among ten counts, Moderns were neglected at Rs. 15 and Podars at Rs. 14.44. Twenty counts were dull, Gokaks being quoted at Rs. 17.87 and Moderns at Rs. 18.25. Thirty counts Indus declined by 19 nP to Rs. 21.31. Among forty counts, Minaxis shed 12 nP to Rs. 25.50. Moderns came down by 75 nP to Rs. 26.25. Gokaks were stagnant at Rs. 26. Among sixty counts, Finlays dropped a rupee to Rs. 61. Raghuvamshis were quoted 50 nP lower at Rs. 52 as also Moderns at Rs. 61. Eighty counts Finlays slumped by Rs. 4 to Rs. 77. Moderns changed hands at Rs. 75, same as for last week. Mahendras, however, added 50 nP to Rs. 71.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	16-10-1957	9-10-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia October	808.00	810.00
December	822.00	
120 Japan (per lb.)	4.06	4.16
150 Japan (per lb.)	4.28	4.37
120 Italy (per lb.)	4.31	4.19
150 Italy (per lb.)	4.06	4.06
Staple fibre yarn (per case of 200 lbs.)—		
40 x 2 October	543.00	534.00
40 x 2 December	547.00	541.00
40 x 2 New Great (per lb.)	3.02	3.02
40 x 2 Century (per lb.)	3.02	3.02
40 x 2 City (per lb.)	3.11	3.09
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.44	14.44
20s Gokak	17.87	17.87
30s Indu	21.31	21.50
40s Minax	25.50	25.62
60s Raghuvamshi	52.00	52.50
80s Modern	75.00	75.00

GROUNDNUT QUIET

(From Our Own Correspondent)

BOMBAY, 16*th October*

The groundnut and castorseed sections of the local oilseeds market closed the week under review on a quiet note, thanks to the warning against high prices of oilseeds, reported to have been uttered at Rajkot, by the Chairman of the Forward Markets Commission. During the earlier part of the week, however, both groundnut and castorseed firmed up, the former on lower crop ideas and the latter on speculative support. The export outlook for castorseed, however, remains unchanged. In contrast with groundnut and castorseed, linseed had a steady upward trend during the week. This was attributed to better prospects for export. Australia is reported to have relaxed its restrictions on imports of linseed oil. The London quotation for linseed oil also firmed up. These factors imparted some steadiness to the linseed section.

There is much uncertainty about the outlook for the groundnut crop. The Chairman of the Forward Markets Commission is reported to have placed the crop at about 2.3 million tons which, together with the carryover of 150,000 tons, would make a total of 2.45 million tons. He said that there was no reason why this quantity should not be sufficient for 1957-58, even after allowing for a small increase in domestic consumption. Trade estimates, however, seem to place the new crop lower at 2.0 to 2.1 million tons, as against the previous estimate of 2.25 million tons. Unfavourable weather has been reported from Saurashtra and Gujerat. This is held to have interfered with the progress of the crop.

Addressing the Board of Directors of the Saurashtra Oil and Oilseeds Association, at Rajkot, held last week, the Chairman of the Forward Markets Commission warned that the Commission would not hesitate to take drastic steps, including the closure of the recognised markets, if the present trend in the prices of groundnut futures continued. He also stated that the groundnut crop had begun to move and it was necessary to ensure that futures prices were not pushed to abnormal levels by unscrupulous trading activities. He declared that the groundnut oil would not be exported. The traders who were building up stocks on the expectation of release of export quota for groundnut oil, he said, were indulging in anti-social activities.

Groundnut, February delivery, opened the week at Rs. 157.75, as against the previous week's close of Rs. 155.62 and moved up to touch a high of Rs. 160 on Saturday. When the Commission's attitude towards high prices became known, the market reacted sharply. On 14th inst., the contract declined to Rs. 158.87 and still further to Rs. 158.12 on the following day. It was quoted even lower at Rs. 156.75 today. Groundnut Bold fluctuated between Rs. 31.12 and Rs. 31.75 and declined today to Rs. 31.50. Groundnut Coromandel lost 25 nP over the week to close at Rs. 33.50. Groundnut oil ex-mill was quoted at Rs. 19.75.

In the castorseed section, the May contract was quoted at Rs. 156.75 at the beginning of the week, as compared with Rs. 155.65 last week. On bear covering and speculative support, in the context of poor offerings, the contract rose to Rs. 159.75 on 12th inst. Thereafter, it declined to Rs. 158 yesterday and was quoted even lower at Rs. 154.25 today. Castorseed Madras quality advanced from Rs. 33.50 to Rs. 34.12 before declining to Rs. 33. Castor oil Commercial was quoted at Rs. 18.25 and oil B.S.S. at Rs. 19.62.

The possibility of better export trade, as already stated, served to influence the trend in linseed. Linseed May commenced the week at Rs. 29.62 and rose almost continuously to Rs. 30 yesterday. Today it advanced by 19 nP to Rs. 30.19. Linseed Bold gained 37 nP over the week to close at Rs. 29. Linseed October-November at Rs. 29.37 showed a gain of 37 nP. Linseed oil ready was quoted at Rs. 15.50.

Cottonseed February contract fluctuated between Rs. 99 and Rs. 103.50, before closing today at Rs. 100.50.

Among others, kardiseed was practically unchanged at Rs. 20.25, whereas nigerseed, Madras quality improved by 15 nP to Rs. 27.12.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	16-10-1957	9-10-1957	1-10-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	156.75	155.62	154.00
Bold ready (per cwt.)	33.50	32.50	32.50
Coromandel	33.50	33.75	33.50
Khandesh quality	34.00	33.37	32.75
Linseed—			
September 1957	—	28.69	28.37*
May 1958	30.19	27.88	28.75
Bold ready (per cwt.)	29.00	28.00	28.44
October-November	29.37	28.06	28.50
Castorseed—			
September 1957	—	155.25	175.50*
May 1958	154.25	33.00	153.50
Madras (per cwt.)	33.00	33.37	34.00
Groundnut oil—			
September 1957		99.00	111.00*
February 1958	100.50		96.00
Groundnut oil—			
Ex-mill ready (per quarter) ..	19.75	19.25	19.00
Castor oil—			
Commercial (per quarter) ..	18.25	20.00	20.00
Linseed oil—			
Ready	15.50	16.31	16.37

* Closing rates on 30th September.

LINSEED DULL

(Messrs. A. Bradley and Co.)

CALCUTTA, 14*th October*

There has been virtually no change in the market, and although prices earlier were on the quiet side, a firmer undertone developed later. Activity is negligible, with neither buyers nor sellers showing much interest. Supplies are very limited and crushers are operating on a restricted scale. The oil section is lifeless, with a meagre local demand and bearish advices from overseas. The latest quotation is Ready/October Rs. 21-14 per maund.

SUGAR DROPS FURTHER

(From Our Own Correspondent)

BOMBAY, 16*th October*

The bearish trend witnessed by the sugar market during the last few weeks was accentuated during the week under review. Prices went down by a further rupee per bag. A number of factors were responsible for this. In the first place, the Government gave a release of 174,000 tons on the 10th inst. Secondly, the anticipated festival demand from the interior did not materialise this week also. Thirdly, the millers were anxious to dispose of the released stocks, in view of the fact that crushing of the new crop has already commenced. And, fourthly, arrivals into the city were again substantial, while the offtake did not improve.

Owing to the above factors, ex-mill quotations also were further marked down by about a rupee per bag. The undertone of the market at the time of writing is distinctly quiet.

Total arrivals of indigenous sugar during the week under review amounted to about 14,000 bags.

The latest quotations are given below against the background of those in the beginning of last month:

	(Per bag of 224 lbs. net) 16-10-57	4-9-57
	Rs.	Rs.
Small grain	99	103
Medium grain ...	101 to 103	104 to 106
Large grain	105 to 110	108 to 114

The aforesaid quotations are inclusive of sales tax.

SUGAR EASY

(From Our Own Correspondent)

HAPUR, 14*th October*

Absence of buying interest accounted for dull and colourless conditions in the sugar market during the week under review. Ex-mill delivery prices recorded further fall due to selling pressure by factories. A little festival demand was reported last week-end. The Government of India has further released a quota of 174,000 tons of sugar for free sale, thus making the supply position further easy. Traders prefer to watch and wait and do not want to enter into any big commitments. Reports were current that the Government favoured increase in the current year's export target.

The sugar market at Muzaffarnagar showed a downward trend throughout the past week. Demand from the consuming centres was dormant, though some business was done for Madras side, Saurashtra and Punjab. Prices declined in different qualities by 6 nP to 37 nP per maund due to lack demand. The latest prevailing prices are: Rampur (Spl. B-29) Rs. 34.75, Mansurpur (C-29) Rs. 33.12 Shamli (C-29) Rs. 33.37, Daurala (C-29) Rs. 33.50, Mawana (B-29) Rs. 34, Amroha (D-29) Rs. 32.12, Bijnore (E-29) Rs. 33.25, Meerut (D-28) Rs. 33.19, Simbhauli (E-29) Rs. 33.25, *Khandsari* Rs. 27 to Rs. 31.

Sugar prices at Kanpur also displayed a quiet trend, as there was poor demand in spite of the Diwali festival. Supply position is reported to be easy, following the release of monthly quota by the Government. Ex-mill delivery prices sought lower levels following selling pressure by factories.

Khandsari prices also recorded sagging tendency during the week in line with the tone in the crystal section, although demand was reported to be fairly good due to *Diwali* festival. Today's quotations are: Rs. 26 to Rs. 31.50 per maund.

Daily arrivals of new *gur* at Hapur have increased to an average of about 500 maunds. This, coupled with demand being concentrated to Delhi and local consumers only, new *gur* prices recorded a fall of Re. 1 per maund to Rs. 16 per maund for the best quality. New *gur* arrivals will increase substantially after *Diwali* when *rabi* sowings will be completed. Old *gur* stocks, mostly of wet *kotha* quality, was still put at about 10,000 maunds, which failed to attract outside demand. The ruling prices today are: *Kotha* old Rs. 11.25 and new quality Rs. 13 to Rs. 16.25.

At Muzaffarnagar, due to slack demand, *chaku kotha* wet and dry *gur* prices declined by 25 nP and 50 nP per maund, respectively. Wet jaggery prices also eased further by 50 nP per maund on lack of bull support. *Shakkar* dara prices advanced by Re. 1 per maund on good buying enquiry from Rajasthan. Ready stocks of old quality left now are very meagre. New arrivals have not yet begun.

Futures *gur* market at Hapur ruled bullish during the week, on support from Delhi and Bombay. *Gur* fagun, opening at the lowest level of the week at Rs. 11.52, advanced in suvessive sessions to the highest at Rs. 12.10 and is today quoted at Rs. 12.05.

BLACK PEPPER QUIET

(Messrs. Parikh and Co.)

BOMBAY, 16*th October*

Malabar black pepper, after a small rise following short-covering during the last week, was marked down under pressure of selling by tired bulls and in sympathy with New York, where spot was down to $0.24½ with unsold spot and afloat exerting pressure and small buying interest. Recent heavy fall on Wall Street was also one of the unsettling factors.

Alleppey moved between Rs. 550 and Rs. 562½, with small business passing. Garbled ready was quoted at Rs. 993, while Garbled December delivery at Rs. 933.

Singapore, after touching the lowest at Str.$64, improved to Str.$68 in the wake of short-covering and holders showing firmer front. Stock of white and black pepper at Singapore was reported rather heavy but Chinese stockists were holding in anticipation of demand from U.S.A. and Europe where inventories were in many cases low.

At the time of writing, however, there was a slight improvement, December delivery having improved from Rs. 498 to Rs. 505. Improvement in demand for ready and uncertain Middle East situation proved supporting factors.

Recent rain in Kerala State is likely to delay the arrival of new crop but the present showers are considered beneficial to the growing crop and are likely to increase the overall production.

Business in A.S.T.A. was few and far between with the absence of outside interest. New York, being fed by the unsold parcels from Sarawak, Indonesia and Lampong, is neglecting India. As such, many of the traders are showing little interest in pepper trade.

In delivery, prices after going down to Rs. 498 improved to Rs. 505 in sympathy with improvement in Singapore.

The following are today's nominal quotations: Ready Rs. 74 per Bengal maund and December Rs. 505-10 per candy of 5½ cwts.

TEA PRICES BETTER

[Messrs. Forbes, Ewart & Figgis (Private) Ltd.]

COCHIN, 10*th October*

Offerings in sale No. 27 which was held on Tuesday, 8th October 1957, aggregated 1,800,000 lbs. The recent improvement in quality was maintained and there was a useful selection on offer. The market opened to a useful demand, but weakened considerably later, owing to buyers having only limited orders. Medium brokens with sweet bright liquors were 5 to 10 nP dearer, but fannings grades of the same type were often neglected. Prices for good medium and best liquoring teas were a lot lower, except a few flavoury invoices from the Nilgiri district, which met with keen bidding. Tippy teas sold readily at firm rates. Whole leaf grades were about steady. Fannings grades were the weakest feature of the sale.

Export of Dust Teas:—There has been an announcement in the Press of a Government notification which allows dust grades to be shipped out of India without export rights "under certain conditions" till the end of March 1958 as long as the necessary licence is drawn before the 31st December 1957. There is also an unofficial rumour that there will not be a further release of quota till early January 1958. Further official details are awaited.

The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.40	1.59
Low medium B.O.P. ...	1.60 to 1.70	2.00
Medium B.O.P.... ...	1.80	225 to 2.37
Good B.O.P.	2.10	3.00
Well made black leaf O.P.	2.35	2.62

The average price realised in sale No. 27 was Re. 1.91 per lb., as against Re. 1.87 per lb. fetched in the previous sale and Rs. 2.45 per lb. realised in the corresponding sale of 1956.

London Market—Sale of 7th October 1957.—Fairly steady, but very selective.

Sale of 8th October 1957.—Irregular easier.

Colombo Market—Sale of 8th October 1957.—Much improved demand. Low and low mediums advanced 10 to 15 cents. Better medium and high-grown coloury sorts dearer. Light liquoring easier Uvas declined.

Sale of 9th October 1957.—Dusts strong. Useful liquoring broken mixed up 10 cents. Rubbish lower.

Calcutta Market.—No sales this week, due to holidays.

Export Quota.—Following the Press report which we have mentioned above, the market has been slightly easier, but business has been done by us at 18 nP per lb. At the time of writing, however, the tendency is again stronger with buyers at 19 nP.

Forthcoming Auctions.—Sale No. 28 will be held on Monday, 21st October 1957.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale U*:—650,000 lbs. Strong general demand. Prices have advanced irregularly 5 to 10 nP for everything, except the lowest milled dusts which are barely steady."

MIXED TREND IN TEA

(From Our Own Correspondent)

CALCUTTA, 15*th October*

Mixed conditions were in evidence during the export sales held yesterday. Offerings aggregated 58,018 packages. The fair general demand increased as the sale progressed. "Teas for price" were lower although demand was good. Medium B.O.Ps eased by 10 nP, while the brighter liquoring medium teas were steady. Low mediums declined by 6 nP, and plain liquoring teas also lost by the same degree. C.T.C. Assams eased by 20 nP and there were heavy withdrawals. Non-wither Dooars fell by 6 nP. A steady trend was in evidence in Darjeelings, tippy teas, and whole leaf grades. The quotations were: best Assam C.T.C. fannings Rs. 3 to Rs. 3.10, best Assam C.T.C. B.P. Rs. 2.90 to Rs. 3.00, clean black pekoe Rs. 2.10, medium fannings Rs. 1.72 to Rs. 1.74, plain B.P. Re. 1.64, and fannings Re. 1.64.

Export quota changed hands at 18½ nP per lb. Subsequently the rate fell to 18 nP, with sellers insisting the higher rate.

During the week, it was reported that the U.S.S.R. would be buying 40 million lbs. of tea from Colombo auctions. This, it was indicated, would not result in lowering the quantity usually lifted by Russia from Calcutta. So, it is to be surmised that the 40 million lbs. would be meeting additional demand in the U.S.S.R. If this is true, the tea drinking habit there can be said to be definitely expanding. Trade circles were interested to know what the Tea Board was doing in popularising Indian tea in the U.S.S.R. where, it was believed, there was scope for India expanding her markets. It is suggested that the Tea Board should examine the possibility of sending a delegation to the U.S.S.R.

Afghanistan is India's principal market for India's green tea. In the Indo-Afghan trade pact, recently concluded, the item of green tea was included for increasing exports from India. Shortly leaving for Afghanistan to explore this possibility will be a delegation composed of the Chairman of the Tea Board, Mr. U. K. Ghoshal, representatives of the Amritsar Tea Traders Association (Mr. Labh Chand Mehra), the Kangra Valley Tea Planters' Association (Sardar Gurpit Singh Mann), and the Dehra Dun Tea Planters' Association (Col. E. W. Bell).

Mr. M. K. Sinha, in his presidential address to the annual meeting of the Calcutta Tea Merchants' Association held here on Thursday last, referred to the alleged complaints of malpractices in the trade which affected India's reputation abroad, and pleaded to place the misdemeanours of a few in the proper perspective. He stated that complaints had been few as compared with the huge quantity involved in the trade. Complaints about the other side particularly about importers failing to meet their contractual obligations in certain countries should be looked into by New Delhi. Mr. Sinha advocated that Government should formulate correct export and sales policies and felt that more propaganda was needed in the United States and West Germany. His advocacy is supported by the huge fall in the exports during this year up to now, although the hope is entertained that, before the close of the year, some headway would be made.

An analysis of the auction trends in other centres shows that, in the last week in London, quality teas were in good demand, while the thin liquoring and plain teas met with a declining market. During the auctions held in Colombo in the last week, prices improved on good demand. Buyers from Australia were keenly active. In the week ended 5th October, offerings in Djakarta amounted to only 1,500 packages. In view of the small quantity on offer, the general demand was poor. Also it was reported that rates for export certificates were higher.

In the sale held in Chittagong on 9th October, leaf offered amounted to 17,856 chests and dusts 4,067 packages excluding a supplement of 149 chests. Leaf grades realised about valuations. The only exception was tippier types which gave way by As. 2 to As. 4. Green teas on offer eased by As. 2. The quotations were: O.P. Rs. 2-13-6, pekoe Rs. 2-10, B.O.P. Rs. 2-1-6, B.P.S. Rs. 2-1 to Rs. 2-1-6, O.P. Rs. 2-1-6 to Rs. 2-2, and P.F. Re. 1-15. Plain Sylhet dusts was steady at Rs. 2-1. The next auctions are scheduled to be held on 23rd October, when leaf and dusts to be offered are 13,201 and 2,842 chests, respectively.

JUTE GOODS FIRM

(From Our Own Correspondent)

CALCUTTA, 15*th October*

After the *Lakshmi* (Bengali) *Pooja* holidays, jute markets reopened on Thursday last on a steady note. Since then, prices of both the finished goods and the fibre have moved up. Local stockists operated freely and increased their holdings in anticipation of orders from overseas consumers. Encouragement was derived in the decline by 15,800 tons in stocks of jute goods with mills as at the end of September. The fall in heavy goods was by 12,100 tons and that in hessian by 4,700 tons, while miscellaneous constructions increased by 1,000 tons. Trade circles stated that the drop would have been greater had banks functioned normally and fully. Although attendance of employees in banks has been improving since reopening after the holidays, banks have stated that the staff are not yet adequate enough to recommence clearing. This state of affairs continues to impede trade. Export business in jute goods was below normal, and some anxiety was caused in the reports coming from the United States that American consumers were preferring to cover only their immediate requirements. This, it was stated, was reflected in the low stocks in the U.S. as at the end of August. Burlap consumption in America in August was 68 million yards, which, though higher by 7 million yards as compared with the previous month, was considered low, because generally during August consumption used to be much higher than this.

On Thursday last, prices of jute goods recovered on covering in the *fatka*. Ready B. twills were steady at Rs. 117.10 and ready hessian 40" 10 oz. at Rs. 42.60. An improvement on Friday followed reports of moderate decline in stocks of goods with mills. The drop was higher than earlier expected and had not, therefore, been discounted. B. twills advanced to Rs. 118.25 and hessian 40" 10 oz. to Rs. 48.25. Support was mainly speculative, though some buying against internal consumption was also reported. On Saturday, a further rise in prices was recorded in anticipation of more business for export. B. twills were better at Rs. 119 as were hessian 40" 10 oz. at Rs. 42.90. Yesterday, prices improved further with B. twills quoting at Rs. 119.75 and the 8 oz. hessian at Rs. 35.50.

More interest was evidenced by mills in raw jute. As a result, sellers were reserved and prices improved. New crop arrivals in the Cossipore market showed a rise. The better tone in the finished goods, however, imparted strength to raw jute prices. Northern bottoms recovered to Rs. 29.50 from Rs. 28.75 and local Daissee to Rs. 30.50 from Rs. 30. Similar improvements were recorded in other varieties too, and the latest quotations are given below. It is reported that the moisture content of the new crop is high. The quality of the Daisee crop is below the average, and it was believed that a shortage in this variety was unavoidable. At the same time, there was an opinion that the quality of the entire crop should not be determined by the early arrivals which were not representative. According to this opinion, the Daissee variety would give complete satisfaction in quality by the time the bulk of the crop arrived:

(Crop 1957-58—Delivery October-November)

	Middles	Bottoms
	Rs.	Rs
Pakistan:		
District	34.00	31.00
Northern	33.50	30 50
Indian:		
Northern	32.00	29.50
Assam	32.00	29.50
Orissa	33.00	30 50
Daissee	31.00	28.50
Murshidabad	29.00	26.50
Jungli	27.00	26.50
Uttar Pradesh	27.00	24.50
Daissee mesta	29.00	26.50
Bimli f.a.q.		Rs. 24.50

Pucca bales 1st marks ready Rs. 182.50 per bale.

Prices in Dacca since the reopening after the holidays also improved. From Rs. 200 mills firsts rose to Rs. 203 per bale, and export hearts to Rs. 130 from Rs. 125, N.C. cuttings being unchanged at Rs. 54. There was more support in the export market than before the holidays and buyers' cautious policy of going in for small quantities in order to keep down prices could no longer operate. However, prices must come down in the near future in view of the excess crop, particularly in tossa hearts and cuttings. The Jute Marketing Corporation, whose new General Manager, Mr. Stephens, too, has resigned, was also a buyer.

HIDES STEADY

(From Our Own Correspondent)

MADRAS, 14*th October*

There has been no significant change in the Madras E.I. tanned hides market. Prices ruled steady at one penny above U.K. parity. Arrivals of cow hides were on the usual scale and offtake was slow; but buff hides were cleared more briskly by shippers to U.K./U.S.A. and by merchants for inland trade. Cow calf and buff calf ruled quiet and arrivals were meagre.

In the tanned skins section, shipment business was small. Only lightweight goat, lower ends, displayed better tone, while other lines ruled steady.

There was good call for common sheep from U.K./Continent, while inquiries for better tannages were small.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug., 1956	2½	3
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 11th October, 1957		Week ended 4th October, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	2,38,208	51,10,56,000	2,06,690	44,57,88,000
Calcutta	—	—	—	—
Madras	93,852	10,50,01,023	55,129	6,77,26,301
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 11th Oct., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	53,84,16,000
(2) Other Governments	3,61,37,000
(b) Banks	90,61,28,000
(c) Others	111,25,31,000
Bills Payable	20,11,65,000
Other Liabilities	16,46,25,000
Rupees	402,90,02,000

ASSETS	Rs.
Notes	20,40,97,000
Rupee Coin	10,04,000
Subsidiary Coin	2,98,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,29,98,000
Balances held abroad*	20,55,20,000
Loans and Advances to Governments†	51,27,45,000
Other Loans and Advances	73,49,84,000
Investments	215,89,84,000
Other Assets	17,83,72,000
Rupees	402,90,02,000

* Includes Cash and Short-term Securities.
† *Includes temporary overdrafts to State Governments.*
The item "Other Loans and Advances" includes Rs. 28,70,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	20,40,97,000	
Notes in circulation	1493,49,48,000	
Total Notes issued		1513,90,45,000
Total Liabilities		1513,90,45,000
ASSETS	**Rs.**	**Rs.**
A. *Gold Coin and Bullion*—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	321,64,64,000	
Total of A		439,40,67,000
B. Rupee Coin		133,65,83,000
Government of India Rupee *Securities*		940,83,95,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1513,90,45,000

Scheduled Banks*

Statement of Affairs for the week ended 4th Oct., 1957

	Rs.
Demand Liabilities in India:	
(i) *Borrowings from banks other than the State Bank and a notified bank*†	24,46,33,000
(ii) Other demand liabilities	698,71,34,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	7,92,50,000
(ii) Other time liabilities	618,57,22,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,57,80,000
(ii) Time liabilities	60,00,000
Borrowings in India from the Reserve Bank of India‡	42,10,57,000 (32,42,00,000)
Cash in India	42,54,67,000
Balances with the Reserve Bank in India	94,14,57,000
Balances with other banks in current account in India	10,59,29,000
Money at call and short notice in India	48,48,57,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury *Deposit Receipts*	385,93,45,000
Advances in India	684,90,83,000
Inland Bills purchased and discounted in India	111,29,49,000
Foreign Bills purchased and discounted in India	51,16,91,000

* Provisional.
† *Excluding borrowings from the Reserve Bank also.*
‡ The figures in brackets represent borrowings from the Reserve Bank *against usance bills and/or promissory notes.*

EXCHANGE RATES

	15th October, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot *s.*	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Sellers T.T. D.D. upto six months *s.*	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Buyers T.T. spot to nine months *s.*	1-6$\frac{1}{32}$	1-6$\frac{1}{32}$
Buyers T.T. 10 to 12 months *s.*	1-6$\frac{1}{16}$	1-6$\frac{1}{16}$
Bombay on New York—		
Sellers T.T. D.D. Rs.	478.00	478.00
Buyers T.T. Rs.	474.25	474.50
London on New York $	2.80$\frac{3}{16}$-2.80$\frac{5}{16}$	2.80$\frac{1}{16}$-2.80$\frac{3}{16}$
London on Paris Fcs.	1,170	1,170
London on Berne Sw. Fcs.	12.26⅜-12.26⅞	12.25½-12.25¾
New York on London $	2.80$\frac{5}{16}$-2.80$\frac{7}{16}$	2.80$\frac{1}{16}$-2.80$\frac{3}{16}$

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	*Per capita* income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,858	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 4th Oct., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	72,71,53,000
(b) Provincial Governments	6,15,02,000
(c) Banks	15,35,60,000
(d) Others	9,63,13,000
Bills Payable	50,21,000
Other Liabilities	5,62,70,000
Rupees	115,98,19,000

ASSETS	Rs.
Notes	6,87,71,000
Rupee Coin	25,000
Subsidiary Coin	15,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	1,52,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,84,55,000
Investments	94,85,61,000
Other Assets	8,38,40,000
Rupees	115,98,19,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	6,87,71,000	
Notes in circulation	311,75,21,000	
Total Notes issued	....	318,62,92,000
Total Liabi'ities	....	318,62,92,000
ASSETS.	**Rs.**	**Rs.**
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	65,79,07,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	120,14,78,000
B. Rupee Coin	5,39,93,000	
Government of Pakistan Securities	187,18,15,000	
Internal bills of exchange and other commercial paper	....	192,58,08,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	318,62,92,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 39.47 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	4th Oct., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1487.47	1471.11	1485.86	1430.57
Notes held in Banking Department	35.05	26.98	44.33	26.77	19.64
Foreign Securities	59.50	326.62	326.62	345.61	586.74
Rupee Securities	37.39	935.87	935.87	916.87	703.72
Banking Department					
Deposits of:					
Government of India	14.89	51.31	52.19	51.97	54.56
Other Governments	..	10.14	7.53	6.88	10.22
Balances held abroad	10.08	18.64	25.90	31.79	23.70
SCHEDULED BANKS					
Demand Liabilities	134.36	723.18 (24.46)†	719.66 (17.80)†	714.55 (16.89)†	636.08 (8.82)†
Time Liabilities	102.24	626.50 (7.93)†	619.54 (8.67)†	601.66 (7.51)†	454.22 (2.26)†
Borrowings from Reserve Bank	..	42.11 (32.42)‡	37.20 (30.86)‡	30.51 (28.85)‡	65.71 (38.20)‡
Borrowings from State Bank	..	6.18	3.96	3.50	12.97
Cash in India	6.70	42.55	36.74	37.81	39.56
Balances with Reserve Bank	25.17	94.15	88.57	101.32	49.15
Excess over statutory limits	15.52	45.47	40.20	53.57	8.27
Balances with other banks in current account in India	..	10.59	10.68	9.86	10.13
Money at call and short notice in India	..	48.49	47.34	32.90	10.80
Investments (at book value)	..	385.93	386.27	365.90	374.28
Advances and bills	105.09	847.37	838.82	847.06	759.67
STATE BANK					
Deposits	87.76	349.49	348.59	340.16	230.83
Investments	51.99	151.97	151.89	135.20	107.86
Advances	30.35	161.38	156.75	158.42	131.36
Cash	14.69	51.23	53.39	61.54	14.28

† Borrowings from Banks excluding the Reserve Bank and the State Bank.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40.54
Export Duties	1.77	1.31	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 11th Oct., 1957

CAPITAL AND LIABILITIES	Rs.	Rs.
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		355,03,73,000
Borrowings from Other Banking Companies, Agents, etc.		..
Bills Payable		6,95,11,000
Bills for Collection being Bills Receivable as per contra		1,04,96,000
Acceptances, Endorsements and Other Obligations per contra		24,37,000
Other Liabilities (including Inter-Office Adjustments)		8,38,71,000
Total		Rs. 383,66,88,000
PROPERTY AND ASSETS	**Rs.**	**Rs.**
Cash in hand and with Reserve Bank		40,53,67,000
Balances with other Banks		4,01,74,000
Money at Call and Short Notice		1,20,00,000
INVESTMENTS:		
Government and other Trustee Securities	141,56,48,000	
Other Authorised Investments	10,26,02,000	151,82,50,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	145,91,19,000	
Bills Discounted and Purchased	15,22,76,000	161,13,95,000
Bills Receivable being Bills for Collection as per contra		1,04,96,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		24,37,000
Premises less Depreciation		1,21,13,000
Furniture and Fixtures less Depreciation		75,47,000
Other Assets (including Inter-Office Adjustments)		21,69,09,000
Total		Rs. 383,66,88,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits: Receipts	Post Office Savings Bank Deposits: Outstandings*	10-Year National Plan Certificates‡: Receipts	10-Year National Plan Certificates‡: Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%†: Outstandings	4% ¶: Receipts	4% ¶: Outstandings	15-Year Annuity Certificates**: Receipts	15-Year Annuity Certificates**: Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10.08	25 35	—39,99	44.28	..	..	43	1,82
July 1956	3,48	43	5,81	2 78	1,51,53	14,61	1,80,08	1,01	19.68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5 82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5.71	2,65	1 55,14	13,27	1,84,86	85	21 34	—39,17	43,00	..	..	3	1,13
October „	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1 86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43,58	..	..	3	1,22
January 1957	3.12	21	5.80	2,76	1.59.92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2 92	12	5,93	2,30	1,64,79	14,76	1 93,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,18	1,65,56	14,63	1,97,57	56	26,38	—40,10	44,51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	4	1,39
Augut, „	..	..	..	..	..	..	..	..	..	..	44,27	52	1,76	3	1,42

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 520 lakhs and outstandings to Rs. 328 lakhs (upto July 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50 = 100)

Group and Sub-Group	Week ended 28th Sept., 1957	21st Sept. 1957	31st Aug., 1957	29th Sept., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.0	89.0	89.0	90.6
1. Government of India	88.7	88.7	88.7	90.3
2. State Governments	96.4	96.4	96.4	96.7
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.9	97.9	98.8	100.3
1. Electricity	98.5	98.5	99.0	101.2
2. Jute	92.0	92.0	97.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	90.6	90.6
6. General Engineering	98.2	98.2	99.7	100.9
7. Shipping	99.7	99.7	100.7	101.8
8. Others	98.4	98.4	100.0	100.8
PREFERENCE SHARES	93.8	74.0	74.9	83.3
1. Electricity	83.8	83.8	84.9	91.1
2. Cotton	71.4	71.7	74.7	84.4
3. Jute	64.2	64.4	64.4	75.9
4. Coal	76.6	76.6	81.0	82.3
5. Iron and Steel	78.6	79.2	80.4	85.1
6. Sugar	71.9	72.3	75.5	82.2
7. Paper	80.4	80.4	77.9	81.9
8. Plantations	92.0	92.3	92.2	102.3
9. Miscellaneous	70.0	70.0	70.3	80.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	97.6	98.5	101.6	126.6
(a) Financial	92.3	92.8	92.8	94.7
1. Banks	94.6	94.7	94.8	95.6
2. Insurance	84.0	86.7	86.6	88.2
3. Investment Trust	73.8	73.8	73.9	96.2
(b) Public Utilities	101.7	102.3	102.9	113.9
1. Electricity	101.0	101.2	101.7	113.7
2. Shipping and other Transport	112.7	114.4	114.9	122.7
3. Railways	68.1	68.4	69.8	83.7
(c) Manufacturing Industries	101.3	102.3	106.2	137.8
1. Cotton, Woollen and Silk	103.8	104.9	109.4	140.9
2. Jute	52.2	52.5	52.8	75.7
3. Iron and Steel	111.0	112.2	116.6	156.9
4. Paper	195.7	195.8	225.8	263.3
5. Cement	137.5	138.5	141.9	188.4
6. General Engineering	146.1	147.7	153.0	199.8
7. Sugar and Breweries	91.5	92.4	93.7	109.4
8. Chemicals	128.2	129.1	131.0	151.4
(d) Non-Manufacturing Industries	112.6	113.8	120.3	159.4
1. Coal	65.4	65.5	65.5	79.8
2. Mining and Oil	154.5	156.2	164.8	245.1
3. Plantations	123.5	125.2	134.7	171.8
(e) Miscellaneous	73.2	74.0	77.0	104.7
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.4	89.9
2. Calcutta	88.9	88.9	88.8	90.5
3. Madras	89.3	89.1	89.1	90.8
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	97.6	97.6	98.5	99.7
2. Calcutta	97.3	97.3	98.8	100.7
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	80.3	80.6	81.7	87.5
2. Calcutta	66.6	66.8	67.8	77.6
3. Madras	88.1	88.3	88.6	97.5
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	109.8	110.9	113.2	136.4
2. Calcutta	85.7	86.2	88.5	110.4
3. Madras	110.1	110.9	115.5	138.9
4. Delhi	105.1	106.3	112.0	142.1

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
April 1956	140	—	569,087
May „	138	—	553,240
June „	153	—	484,429
July „	150	—	529,151
January 1957	154	—	395,003
February „	135	—	260,794
March „	116	41,035	282,832
April „	160	58,522	406,006
May „	164	64,546(a)	434,879(a)
June „	131	85,124(b)	649,314(b)

(a) Not known in 4 cases. (b) Not known in 7 cases.
‡ In progress during the month.

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951 = 100)

	1955	1956	June 1957	May 1957	June 1956
General Index	122.1	133.0	168.3	156.2	199.8
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664.4
Tea*	106.2	106.0	110.8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.8	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	113.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109.7	115.6	105.1
Non-ferrous metals	123.7	124.7	146.0	155.1	118.8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	798	932.2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53 = 100)

Particulars	Weight	28th Sept., 1957	21st Sept., 1957	29th Sept., 1956	August 1957	August 1956	Percentage of increase (+) or decrease (—) in August, 1957 as compared with August, 1956	Financial Year Average† 1956-57†	Financial Year Average† 1955-56†
Food Articles	504	107.1	108.7	102.8	112.1 R	105.0	+ 6.8	388.5	313.2
Cereals	382	101	102	97	106	99	+ 7.1	499	372
Pulses	84	82	83	80	78	81	+ 7.4	397	289
Fruits and Vegetables	45	105	121*	119	142	127	+11.8	—	—
Milk and Ghee	167	107	110	99	109	103	+ 5.8	—	—
Edible Oils	93	130	128R	123	131	127	+ 3.1	—	—
Fish, Eggs and Meat	34	99	104R	96	102	103	— 1.0	—	—
Sugar and *Gur*	95	111	111	99	110	99	+11.1	—	—
Others	100	127	127	128	136	130	+ 4.6	—	—
Liquor and Tobacco	21	94.3	94.3	85.4	92.1	83.1	+10.8	247	235
Tobacco	—	93	93	84	90	82	+ 9.8	—	—
Fuel, Power, Light and Lubricants	39	114.5	114.6	106.0	114.7	105.4	+ 8.8	—	—
Industrial Raw Materials	155	115.0	116.1	116.2	120.2 R	116.3	+ 3.4	—	—
Fibres	393	115	115	114	121 R	113	+ 7.1	501.9	410.8
Oilseeds	388	121	122	123	126	124	+ 1.6	482	429
Minerals	14	109	109*	103*	110	99	+11.1	558	398
Others	205	107*	107*	110	108	110	— 1.8	508	427
Manufactures	298	108.7	108.8	109.0	108.6	105.7	+ 2.7	421	431
Intermediate Products	141	107.5	107.4	111.1	108.2	111.7	+ 3.1	384.8	372.9
Finished Products	858	108.9	109.1	108.7	108.6	104.7	+ 3.1	—	—
Textiles	506	108	109	112	108	106	+ 1.9	—	—
Cotton	—	117	117	122	117	116	+ 0.9	416	408
Jute	—	126	100	98	97	90	+ 7.8	420*	403*
Woollen	—	103	103	97	103	97	+ 6.2	416	418
Silk and Rayon	—	83*	83*	89*	84	89	— 5.6	265	284
Metal Products	41	141	141	131	141	131	+ 7.6	455*	485*
Chemicals	70	99	99	93	98	93	+ 5.4	386	350
Oil cakes	33	116	117	114	113	105	+ 7.6	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	102	+ 8.8	294	285
All Commodities	1,000	108.7	109.8	106.4	112.0	106.5	+ 5.2	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939 = 100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	622	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	108	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	88	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
July 1956	107	354	244	315	91	106	365	114	109	97	98	107	101
August „	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	98	101	111	102
December „	109	355	259	356	91	108	356	115	115	96		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	107	356	256	333	89	110	345	112	112	95	102	110	107
May „	109†	363	257	337	92	111	352	114	114	96	104	112	108
June „	111†	370	259	339	93	112	371	115	115	98	103	113	111
July „	112†	376	263	345	..	..	371	..	115	98	103	119	109
August „	..	377	265	347	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	1956	Jan. to June, 1956	Jan. to June, 1957*	June, 1957*	July, 1957*	July, 1956
Major Industries—						
Coal .. million tons	39.42	19.65	21.65	3.33	3.33	3.17
Steel (Ingots and Metal for castings) .. thousand tons	1,738	867	848	129	—	146
Yarn .. million lbs.	1,671	802	891	137	150	145
Cloth .. million yds.	5,307	2,582	2,709	420	459	467
Cement .. million tons	4.93	2.46	2.68	0.39	—	0.40
Jute .. thousand tons	1,093	575	508	80	86	94
Paper and paper boards .. tons	198,404	94,684	1,01,689	16,786	—	16,746
Matches .. cases	589,200	2,94,700	288,700	38,700	40,900	55,100
Sugar .. thousand tons	1,951	1,485	1,562	39	10	7
Engineering and Electric Industries—						
Machine tools .. Value in lakhs of Rs.	100.10	39.16	105.22	17.13	—	8.90
Electric lamps .. millions	30.73	14.15	16.88	2.67	3.03	3.73
Dry cells .. millions	181.44	81.42	85.73	13.30	16.01	17.78
Power transformers .. k.v.a.	910,800	405,400	568,200	80,700	—	71,700
Electric Motors .. h.p.	358,800	160,100	212,200	30,500	42,800	31,700
Electric fans .. Nos.	338,400	165,700	250,600	40,000		28,100
Radio receivers .. Nos.	150,600	71,343	92,039	15,838	15,830	11,048
Storage batteries .. Nos.	314,400	161,000	161,300	26,600	27,200	26,600
Copper conductors .. tons	10,260	4,973	4,761	865	—	1,017
Winding wires .. tons	768	390	455	72	—	74
Rubber and plastic Ins. cables and flexibles .. million yds.	105.60	44.61	52.39	9.98	—	9.23
Insulators—H.T. .. Nos.	62,400	37,600	35,800	4,900	18,100	4,000
Insulators—L.T. .. million Nos.	4.73	2.43	2.44	0.39	—	0.38
Diesel engines .. Nos.	11,952	5,648	7,076	1,184	—	1,113
Chemical Industries—						
Salt .. million mds.	89.02	72.76	77.47	22.68	6.06	4.32
Caustic soda .. tons	39,420	18,929	21,297	3,805	3,144	3,294
Soda ash .. tons	84,240	40,778	46,760	7,752	6,911	4,537
Chlorine liquid .. tons	15,072	7,268	7,970	1,246	1,178	1,194
Bleaching powder .. tons	4,656	1,999	2,466	425	459	347
Bichromates .. tons	3,264	1,540	1,745	316	—	299
Sulphuric acid .. tons	165,408	83,589	89,007	17,866	—	18,316
Superphosphate .. tons	81,168	35,840	68,084	12,614	—	8,061
Non-ferrous Metals—						
Aluminium .. tons	6,500	3,439	3,800	615	—	661
Antimony .. tons	589	267	215	56	53	60
Copper (virgin metal) .. tons	7,623	3,690	3,861	680	670	640
Lead (virgin metal) .. tons	2,497	1,127	1,413	281	264	260
Gold .. thousand ozs.	206	102	90	15	16	19
Miscellaneous (Minor) Industries—						
Sewing machines .. Nos.	180,892	63,656	83,457	12,280	—	10,308
Bicycles .. Nos.	663,972	2,90,955	381,511	58,666	—	56,470
Automobiles .. Nos.	32,186	15,033	16,623	2,817	2,811	2,878
Cycle tyres and tubes .. million Nos.	12.69	6.29	7.27	1.16	1.18	1.11
Motor tyres and tubes .. million Nos.	1.86	0.88	1.01	0.16	0.17	0.17
Cigarettes .. million Nos.	26,158	12,540	14,214	2,229	—	2,335
Plywood—Tea chests .. million sq. ft.	97.93	52.28	50.68	7.27	—	8.67
Plywood—Commercial .. million sq. ft.	25.84	12.70	16.08	2.62	—	1.97
Sheet glass .. million sq. ft.	47.73	21.84	21.76	0.97	—	2.31
§Woollen manufactures: Worsted Fabrics .. million yds.	16.83	7.87	6.83	1.22	1.88	1.47
§Woollen manufactures: Worsted Yarn .. million lbs.	25.60	11.64	12.38	2.22	2.43	2.37
Footwear—Western type (Leather) .. million pairs	3.62	1.66	2.11	0.36	0.46	0.31
Footwear—Indigenous type (Leather) .. million pairs	2.91	1.39	1.54	0.22	0.28	0.26
Alcohol—Industrial .. million galls.	7.36	3.87	4.18	0.58	—	0.54
Alcohol—Power Absolute .. million galls	10.27	5.62	5.47	0.86	—	0.87
General Index—(Base 1951 = 100 Revised)	132.8	144.8	148.8‡	168.3	—	153.1

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡ = Average for the six months ended June, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses	final	57,295	,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	,019	4,564	66,890	59,817
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Aug., 1957	81.9
	Corresponding month, 1956	89.6
	Two months ended Aug., 1957	167.8
	Corresponding period, 1956	183.7
Stocks	At the end of Sept., 1957	76.7
	Corresponding month, 1956	125.2
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	Aug., 1956	92.1
	Aug., 1957	87.6
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Aug., 1956	13.5
	Aug., 1957	10.5
	RAW JUTE	(In lakh bales)
Consumption by Mills†	August, 1957	4.75
	Corresponding month, 1956	5.20
	Two months ended Aug., 1957	9.73
	Corresponding period, 1956	10.66

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,78,600	7,97,500
April 1956	1,00,000	87,300	64,300
May "	96,600	89,400	66,800
June "	94,900	89,900	64,400
July "	94,400	91,300	65,500
August "	97,800	88,000	66,000
Sept., "	96,400	88,800	59,700
April 1957	92,300	89,300	62,500
May "	91,800	86,600	65,100
June "	84,500	77,300	52,300
July "	88,300	88,300	66,600
August "	88,700	85,500	63,100
Sept. "	88,600	92,500	71,700
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,806	1,17,710	92,609
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096
" " " Sept., 1957	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade	—16,36	—16,93	—45,59	—29,25
Exports :				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured)	1,62	1,68	3,45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred)	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12.56
Petroleum products	5,10	2,08	11,61	4,26
Organic chemicals	91	1,87	1,76	3,55
Wool and other animal hair	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,38	1,12	2,87
Raw jute	40	2,51	1,06	4,41

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June "	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June "	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July "	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source :*—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 10th Oct., 1957	9,695(J)
	Corresponding week, 1956	13,784(J)
	1st Sept. to 10th Oct., 1957	66,226(J)
	Corresponding period, 1956	68,407(J)
Cotton Exports	Week ended 10th Oct., 1957	201
	Corresponding week, 1956	2,065
	1st Sept. to 10th Oct., 1957	1,526
	Corresponding period, 1956	18,506*
Mill Consumption (Estimated)	1st Sept. to 10th Oct., 1957	145,480
	Corresponding period, 1956	146,895
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 10th Oct., 1957	318,058
	Corresponding date, 1956	491,096
Cotton Exports from Bombay (by sea)	During June, 1957	12,782§
	During June, 1956	17,544
	1st Sept., '56 to 31st July, 1957	266,945
	1st Sept., '55 to 31st July, 1956	702,493
Karachi (Pakistan)—		
Receipts	1st Sept, to 3rd Oct., 1957	150,007
	Corresponding period, 1956	133,298
Exports	1st Sept., to 3rd Oct., 1957	41,199
	Corresponding period, 1956	28,869

Particulars	From 1st to 14th Oct., 1957 Bales	From 1st to 14th Oct., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	200	1,443
Continent	—	277
Hongkong	—	200
China	—	2,700
Japan	1,426	10,973
U.S.A.	—	75
Other Countries	—	339
Total to all foreign countries	1,626	16,007
Coastal Ports	—	4,626
Total	1,626	20,633*

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	July, 1957	392,614
Foreign		50,029
Indian	Eleven months ended July, 1957	4,289,055
Foreign		521,848
Indian	Same Period 1956	3,995,792
Foreign		554,059
Stocks (Mills and Elsewhere)—		
Indian	As on 31st July, 1957	1,301,757
Foreign		220,199
Indian	As on 31st July, 1956	1,556,494
Foreign		228,036
Cotton Pressed in India† (In running bales)	Week ended 4th Oct., 1957	1,372
	Corresponding week, 1956	5,076
	1st Sept., to 4th Oct., 1957	8,927
	Corresponding period, 1956	27,632

J By Rail and Sea. † Incomplete. * Adjusted. § Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100 60
3 % Loan	1938-39	116,17,46,000	1963-65	93 30
3 % Loan	1950	30,83,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.10
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86 25
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.40
3 % Loan	1951	50,35,63,000	1958	99.75
2¾ % Loan	1946	45,63,07,000	1960	96.85
2½ % Loan	1946	57,00,69,000	1961	94 15
2½ % Loan	1946	14,77,48,000	1976	83 10
2¾ % Loan	1947	75,86,72,000	1962	94 15
3½ % N. P. Bonds	1953	75,29,00,000	1961	99.50
3½ % N. P. Loan	1954	1,58,17,90,000	1964	97.70
3½ % N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97 30
3½ % Loan	1956	57,27,36,000	1962	97 45
3½ % N. P. Bonds	1956	33,81,83,000	1967	97.70
3½ % Loan	1956	66,61,95,000	1974	98.25
3½ % N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.44
4 % Loan	1957	49,05,00,000	1972	99.90
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.00
3 % Loan	194	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95 60
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	99 70
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99 25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½ % Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99 25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99 50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½ % Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½ % Cochin	1936	70,09,000	1st June 1956-61	98.75
3½ % Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97 75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2 78,44,000	14th Sept. 1960	96 40
2½ % Madras	1946	3,61,77,200	1st Sept. 1961	93 20
3 % Madras	1950	4,38,25,400	31st July 1960	96 40
3½ % Madras	1951	3,01,49,300	17th Sept. 1962	97 15
4 % Madras	1953	10,33,71,000	15th July 1963	98.26
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.35
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.35
4 % Mysore(*f*)	1933	2,95,85,200	1st Dec. 1953-63	100.37
4 % Mysore(*f*)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98 00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.36
4½ % Mysore	1957	3,00,00,000	1969	98.75
3 % M.P.	1944	25,69,800	15th Aug. 1958	98.85
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	95.50
3½ % M.P.	1951	1,02,18,100	17th Sept. 1962	97.25
4 % M.P.	1953	1,10,18,000	15th July 1963	98.00
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.25
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96 50
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4 % Trav. Cochin	1953	3,25,61,000	15th July 1963	97 65
4 % Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½ % U.P.Z.A.	1952	41,44,79000Z		37.25
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90 87
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.00
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96 00
2½ % U.P.	1946	2,16,39,000	1st Sept. 1961	93 15
3½ % U.P.	1951	1,87,98,000	17th Sept. 1962	97.25
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.25
4 % U.P.	1953	5,65,16,000	15th July 1963	98.15
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96 10
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	97.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quota-tion
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,25,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97 00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48.04.000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97 75
76,90,100	4	1915	1975	97.75
50,00,000C	3††	1921	1981	82 00
68,02,800C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958-88	102 00
80,00,000	4½	1931	1991	95 00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90 00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84 75
50,00,000	3	1946	2006	74 00
50,00,000	3½	1947	1977	79 50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97 00
1,00,00,000	3	1949	1959	97 00
50,00,000C	3	1950	1980	82 00
1,00,00,000	3	1950	1960	96 00
1,00,00,000	3	1950	1960	96 00
50,00,000	3	1951	1981	81 75
1,50,00,000	3½	1951	1961	98 50
50,00,000	4	1953	1963	100 00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97 75
78,00,000C	4	1956	1986	97 75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000t	3	1947	1977	A
8,00,000t	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repay-able	Market quota-tion
Rs.		**BOMBAY**		Rs
50,00,000	4	1899	1959	100.00
80,00,000	4	1901	1961	
80,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
Rs		**CALCUTTA**		Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99 00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90. 0
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repay-able	Market quota-tion
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25 00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102 00
8,25,00,000	3½	1947	1977	84.30
2,50,00,000	3½	1949	1979	84.25
4,00,00,000	3½	1950	1965	93.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	99.00
2,50,00,000	4	1955	1967	97.50
1.50,00,000	4	1956	1968	97.50
Rs		**CALCUTTA**		Rs.
35,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1952	105.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.50
15,49,000	3½	1951	1966	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100 00
Rs		**MADRAS**		Rs.
15,00,000	3½	1951	1961	107.00N
15,00 000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.12
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.90

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of Interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent, with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for [illegible]
§—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank	15,00,000	1901	6	Mar. Sep.	100.00	100
BREWERIES AND SUGAR						
Bharat Sugar	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co.	8,00,000(b)	1875	6½	Mar. Sep.	81.50	100
Cawnpore Sugar Works	10,00,000	1905-24	8	Feb. Aug.	108.00xd	100
Deccan Sugar & Abkhar 'A'	7,00,000	1920	7	July Apr.	5.84	5
¶East India Distilleries	£200,000	1897	7	Jan. July	16.20	£1
Gwalior Sugar	6,75,000(c)	1940	7(a)	Dec. ..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7(a)	Dec. ..	60.00	100
Purtabpore Co.	6,00,000	1922	10	Oct. ..	14.00	10
Ramnugger Cane	4,00,000	1933-36	8	Aug. ..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar	5,00,000	1936	7(a)	Oct. ..	20.00	100
Travancore	15,00,000	1946	5(c)	Dec. ..	7.75	10
Upper Ganges	12,00,000	1932	5	Dec. ..	96.00N	100
Do.	15,00,000	1946	5(a)	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur	1,12,500	1905	7	Jan. July	99.00	100
Borrea	4,00,000	1896-97	6½	Oct. Apr.	99.50	100
Burrakur (1st)	22,99,800	1901-19	7	Apr. Oct.	105.00	100
Do. (2nd)	4,50,060	1946	6(a)	.. ..	7.60	10
Equitable	4,00,000	1895	6	Mar. Sept.	99.00	100½
Karanpura Collieries	9,87,500	1946	5½(a)	.. ..	50.00	75(p)
††Khas Kajora	1,93,000	1931	5	Mar. Sept.	2.50N	10
New Beerbhoom	2,60,000	1920	7	Jan. July	11.00	10
Ondal	2,00,000	1898-99	6½	Apr. Oct.	104.00	100
COTTON						
Ahmedabad Advance	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr. Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury	14,75,000	1919	7	June Dec.	65.30	50
Buckingham & Carnatic	21,30,200	1920	7½	Jan. July	140.00	100
Cambodias	1,00,000	1928	7	Apr. ..	111.50	100
Central India	50,00,000	1912	5	Apr. Oct.	428.75	495
Coimbatore Pioneer	1,00,000	1935	6½	Nov. ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July Jan.	7 25	10
Elphinstone	25,00,000	1919	7(a)	May Nov.	77.00	100
Kesoram	20,00,000	1919	7	June Dec.	116.00	100
Khatau Makanji (2nd)	29,92,500	1947	4	Nov. ..	76.20	100
Kothari	13,00,000	1937	6	Nov. ..	9.00	10
Kothari 'B' (Pref.)	6,00,000		6	.. ..	10.00N	5
Lakshmi Cotton (Bombay)	16,00,000	1896	5(a)	.. ..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	30.00	50
National Rayon	1,74,64,700	1947	5(a)	.. ..	68.00	100
New Great	8,00,000	1913	5½(a)	Mar. ..	137.50	200
Podar Mills	10,00,000	1943	4	Feb. ..	80.00	100
Rajalakshmi	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	81.00	100
Sholapoor	32,00,000	1943	8(c)	.. ..	78.25	100
Svadeshi	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	92.00N	100
Travancore Rayon	50,00,000	..	5	.. ..	7.25	10
Vasanta (1st)	3,00,000	1931	6½	Apr. Oct.	108.00	100
Do. (2nd)	1,50,000	1938	6	.. ..	95.00	100
Vishnu	15,66,500	1908	7(a)	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply	49,34,000	1917	7(a)	May Nov.	1,030.00	1,000
Amalgamated Electric	24,15 000		5½	.. ..	93.00	100
Calcutta Electric	£1,900 000	1909-11	5(t)	June Dec.	9.31	£1
Poona Electric	4,00,000	1935	7(a)	June Dec.	103.00	100
South Arcot	2,00,000	1933	6	Jan. July	98.00	100
South Madras (1st)	22,00,000	1940	5½	July Nov.	9.53xd	10
Do. (2nd)	8,00,000	1940	5½		9.84xd	10
Surat Electric Co.	5,00 000	1939	6½	Apr. ..	115.00	100
Tata Hydro Electric Power	89,28,000	1907	7(a)	May Nov.	105.00	100
Tata Power	86,97,000	1918	7½(a)	May Nov.	1,076.25	1,000
Vellore*	1,25,000	1928	6	Mar. Sept.	8.15	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb. Aug.	113.00	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	113.00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec. ..	98.00	100
Indian Standard Wagon	19,66,500	1918	7	June ..	120.50	100
Jessop	20,00,000	1941	5	May Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	98.00	100
Larsen and Toubro Ltd.	13,00,000	1946-47-51	5	.. ..	83.80	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st)	10,00,000	..	6½(a)	.. ..	91.50	100
Do. do. (2nd)	15,00,000	1936	6½(a)	.. ..	80.00	100
Do. do. (3rd)	56,25,000	1947	4½(a)	.. ..	5.85	10
Tata Iron and Steel (1st)	75,00,900	1908	6(a)	Nov. ..	153.00	150
Do. do. (2nd)	6,93,81,900	1908	7½(a)	May ..	109.00	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	93.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	88.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	63.00	100
Anglo-India	40,00,000	1917	7	May Nov.	91.00	100
Auckland	10,00,000	1909	5½	May Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June Dec.	60.00	100
Bally	20,00,000	1918	7	Apr. Oct.	90.00xd	100
Barnagore	£200,000	1896	5(a)	May Nov.	30.00	25
Belvedere	7,00,000	1906	7	Jan. July	93.00	100
Birla	23,64,200	1919	7½(a)	June Dec.	75.00xd	100
Budge-Budge	9,00,000	1894	7	May Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	95 00	100
Cheviot	10,00,000	1919	7	June Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May Nov.	58.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May Nov.	73.50	100
Dalhousie	15,00,000	1903-18	7	May Nov.	82.00	100
Delta	5,00,000	1897	5	June Dec.	71.00	100
Empire	10,00,000	1912	7	Feb. Aug.	91.00	100
Fort Gloster	14,00,000	1890-98	7	May Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	.. ..	68.00xd	100
Fort William	10,00,000	1911	7	May Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June Dec.	108.00	100
Gourepore	26,50,000	1895-04	6	May Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar. Sept.	86.00	100
§Hooghly	11,76,000	1913	10	May Nov.	9.34	10
Howrah	8,75,000	1890	7	May Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May Nov.	89.00	100
Hukumchand	40,00,000	1919	7	June Dec.	94.00	100
Kamarhatty	16,00,000	1898-04	6	Feb. Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	77.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 6 per cent. ordinary capital.

‖These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co. Ltd

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May Nov.	80.00	100
Kinnison	15,00,000	1900-18	7	May Nov.	91.00	100
Lansdowne	15,00,000	1905	7	May Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000		5½	Dec. ..	68.00	100
Naihati	7,50,000	1905	7	May Nov.	80.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	54 00	100
National	5 00,000	1917	7	May Nov.	95 .00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	33,00,000	1915	7	Jan. July	93.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	90.00	100
Standard	9,00,000	1895-01	6	May Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	30.50	50
OIL; PETROL						
Indo-Burma Petroleum	50,00,000	1921	7(a)	Jan. July	85.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,60,000	1895	7	Nov. —	60.00	60
Calcutta Tramways	£250,000	1906	5(a)	Apr. Oct.	7.25	£1
Indian General Nav. & Rly.	£244,030	1899	6(a)	Mar. Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5	— —	82.00	100
TEA						
‡Amluckie Tea	75,000	1902-03	7	May Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	113.00	100
Birpara	1,00,000	1900-03	8	Jan. ..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan. July	115.00	100
Gielle	2,00,000	1894	8	Sept. ..	80.00	100
Hantapara	50,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	98.00	100
Moheema	3,20,000	1929	6	May Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan. July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	100.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	84.00	100
Sonai River	1,00,000	1909	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	12.00	100
Tirrihannah	1,00,000	1922	10	May Nov.	14.50	100
PLANTING						
Be Be Rubber (non-redeemable)	1,43,005	1944	6½	— ..	3.84	5
Do. (redeemable) (y)	2,86,450	1944	6½	.. ..	7.06	10
Cochin Malabar	1,13,300	1932	7	June ..	56.25	50
Coffee Lands	10,40,600	..	5		83.00	100
Coonoor Tea	1,50,000	1926	6	Apr. ..	106.87	100
Cottanad (x)	1,00,000	1937	7½	Nov. ..	13.00	10
Devon Tea	2,00,000	1936	7½	July ..	105.00	100
Highland Produce	3,00,000	..	6	July Jan.	9.57	10
Neelamalai	18,00,000	1948	5	Jan. July	6.70	10
Nilgiri Tea	2,81,250	1942	6½	July ..	4.50	5
Pullangode	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber	6,00,000		6	Mar. Sept.	8.75cd	10
T. R. & T. Co.	16,00,000	..	6	June Dec.	8.15	10
Waterfalls (e)	5,00,000	1948	6	Nov. ..	9.35	10
MISCELLANEOUS						
Alembic Chemicals (1st)	5,00,000	..	6½	June ..	88.00	100
Do. do. (2nd)	5,00,000		5(x)	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	86.00	100
Andhra Cement	2,48,800	1937	6	Sept. ..	106.00	100
Associated Hotels of India	21,67,000	1916	7(a)	Mar. Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	13.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	58.00	50
Do. "A"	4,00,000	1923	7	Mar. Sept.	110.00	100
Do. "B"	29,00,000	..	6(a)	.. ..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	9.25	5
British India Corporation	31,00,000	1920	8	Feb. ..	104.00	100
Dalmia Cement	35,00,000	1937	6	July ..	82.00	100
Do. (pp)	23,75,000	1945	6(k)	Dec. ..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	82.00xd	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6(a)	Jan. July	87.90	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	68.00	100
Do. do. (2nd)	1,00,000	..	6(a)	Feb. Aug.	59.00	100
Gillanders Arbuthnot (f)	25,00,000	..	5(a)	Apr. Oct.	58.00	100
Humayan Properties	12,00,000	1938	6	.. ..	8.50	10
India Cement	29,86,825	1946	5	.. ..	86.50	100
Indian Aluminium (g)	40,00,000	1945	5(a	June ..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June Dec.	23.50	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr. ..	86.00	100
Jardine Henderson	50,00,000	1946	5½(a)	Dec. ..	58.25	100
Kettlewell and Bullen (1st)	20,00,000	..	5½(a)	May ..	52.00	100
Do. do. (2nd)	10,00,000		4	May ..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	94.00	100
McLeod and Co. (1st)	10,00,000	1930	5(a)	July Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	.. ..	89.00	100
Mettur Chemicals (Old)	20,00,000	1908-18	6	Apr. Aug.	89.50	100
Mysore Chemicals Manufacturers	2,00,000	1930	6	Sept. ..	8.68xd	10
Mysore Lamps	2,50,000	..	4	May Oct.	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	89.00	100
Do. (2nd) (r)	60,00,000	..	5½(a)	Apr. Oct.	64.50	100
Rohtas Industries (Old)	20,00,000	1936	7(a)	Apr. ..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	60.75	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	61.00	50
Spencer & Co. "A"	23,20,000	1898	6½	Jan. July	8.35	10
Do. "B"	36,80,000	1922	8½	Jan. July	10.00	10
Star Paper	10,00,000	..	5	Mar. Sept.	68.00	100
Tata Chemicals	59,97,000	..	5	June ..	94.00	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	82.00	100

(a) Dividend taxable. (b) Redeemable at par after June 1958 on 6 months' notice. (c) Redeemable at any time. (d) 6 months' notice. (e) Redeemable any time after 31st March 1948. (f) Participating preference shares. (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952, on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956. (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates. (w)-redeemable any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (x) Redeemable at a premium of Rs. 5 per cent. at any time after 1st July 1956 on 6 months' notice. (y) Redeemable after 5 years. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. I=Interim Dividend. f=Dividend for first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
50,00,000	5,37,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.06xd	2	0.12(e)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,844	1,021	B. R. Cotton Mills	29 00	100	Nil	Nil	Nil		3	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	49 70xd	25	20.00	25.00*	25.00	0.75I	12	Y.
10,00,000	28,74,392	58,81,886	53,57,495	91,711	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	176 25	50	75.00†	12.50	20.00		3	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd	1,26,752	2,752	Century Spg. & Mfg.	383.50	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,035	—38 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	59.70	100	Nil	Nil			12	Y.
26,00,000	13,03,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	96.30	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28 676	2,28 479	Puranmal Bubna Sons	48,718	928	Edward Textiles	266.00xd	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	50 00	50	3.00	5.00	15.00		12	Y.P.
50 00,000	67,54 875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	256.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40 640	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16 000	75,14,589	1,52,34,660	1,07 26 500	608	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992 50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.00		3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.20 1.34	0 100. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	72,74,043	1,41,26,890	1,00,89,000	4,386	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150 00		3	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99 844	1,487	Khatau Makanji Spg. & Wvg.	163.75	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	252 50xd	100	18.00	18.00	18.00	6.00I	12	Y.
22,13,050	43,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	87,05,298	2,35,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	220 00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46 21,101	2 65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	210 75	100	10.00	12.00	14.00*		12	Y.P
24 00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	124.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,534	63,37,085	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	228.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	80,10,989	1,34,29,555	84,72,255	2,40,352	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	137 50	100	8.00	10.00			12	Y.
40,00,000	45,64 554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	150 00	100	10.00	12.00*	12.00*		12	Y.P.
5,00,000	8 16,999	21,21,521	19,01,840	—1,72,154	David Sassoon & Co., Ltd.	..		Sassoon & Alliance Silk Mill	8.52	10	0.50	0.50			12	Y.
37,70,000	1,20,21,000	1,98,85,000	1,20,29,000	11,568	M. G. Investment Corporation, Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00		12	Y.
80 00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	147.00	100	14.00	12 00	12.00		12	Y.P
42,00,000	33,02 179	98,78 308	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	156.50	50	11.00	10.00	12 00		12	Y.
87,80,000	2,50,82,705	2,77 88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	878 50	100	20.00	20.00	22.50*		3	Y.P.
1,00,00 000	98,08 485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72 236	2,000	Svadeshi Mills	166.50	100	8.00	12.00	14 00*		12	Y.P.
36,00,000	65,13,465	1 87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	89 328	552	Swan Mills	833 75	100	20.00	25.00	25.00		12	Y.
65 57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	61,05,709	*27,41,228	90,20,000	4,524	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00		3	Y.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
40,00,000	21,50,000	1,43,70,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12 00		6	Y.P.
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	550.00	100	20.00	30.00			12	Y.P.
40,00 000	2,97,83,861	1,95,82,179	97 29,203	15.274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	999.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,84,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	430.00	200	15.00	25.00*			12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	935.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	579.00	125	18.00	....	30.00	30.00	3	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	426 00	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,82,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	847.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78 770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	840 00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,078	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	775 00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14.78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	141 25	100	9.00	Nil			12	Y.P.
57 96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	542.50	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	561 25	100	25.00*	25.00	..		12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	622.50	500	35.00*	35.00*	50.50*		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	6.31	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73.14 055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	31.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	104 00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15 16,740	74,67,679	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130 00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6 37	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2.29,48,320	3 76,19,838	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11 87	10	0.87	0.87	1.00		3	Y.P.
19,47,750O 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N 4.12N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
11,98,600	5,57,596	81,86,764	15,64,248	8,566	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00		6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	70.00	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	161.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil I	..	..		6,12	H.P.T.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg. Delhi	33.00	10	3.00	3.00	1.50	1.50	3	Y.P.T.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	155.50	100	10.00	10.00	10 00		12	Y.P.
20,00,000	20,00,000	42,33,535	23 99,012	53 534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.25	10	Nil	0.50	0.50		12	Y.
15,00,000	5,11,500	48,88,929	24,63,861	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	166.00	100	20.00	12.00	15.00		3	Y.
30,00 000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.31	5	0.50	Nil	0.25	0.25	3	Y.P.
9,37,470	5,00,000	55,16,220	21 85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11 87	10	Nil	0.62	0.75	0.90	3	Y.
18,00,000	19,01,006	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169 00	100	25.00	25 00	25.00		12	Y.P.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157 00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25 921	14,823	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	252.00	100	20.00	20.00			6	Y.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	77 00xd	50	6.00	8.00	10.00		12	Y.P.
46,87,500	46,12,622	2,50,83,871	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	90.00	100	2.00	3.00	Nil		6	Y.
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y.
3,88,36,225 1,00,563	3,06,82,110	11,16,21,472	5,81,67,827	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	34.81	25 2½	2.25 0.28	2.25 0.22	2.50 0.25			Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	216 00	100	30.00	30.00	25 00		12	Y.
63,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	15.12	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	163 75	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10 72	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	127.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	81.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,702	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,03,808	4,23,94,455	3,02,22,451	2,34,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9 60	10	4.00§	4.00§	0.55		3	Y.P.
42,00,000	19,25,000	93,82,480	82,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	11.15cd cR	10	0.50	1.00	1.00		6	Y.P.
32 00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakhshmi Cotton Mfg.	495 00	250	33 75	42.50	42.50		12	Y.P.
71,28,200 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	122.00 60.50	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.
1,75,02 480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	88.20	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	101 00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	828 00	100	22.50*	35.00	42.50	20.00	3	Y.
29,80 884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	69.70	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.P.
24,88,500	48,52,478	1,18.48,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	87.50	50	8.00*	6.00(c)	9.00*	9.00*	3	Y.
13,61,780	6,600	29,25,252	15,12,761	—1,50,653	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	6.37	10	Nil	Nil	Nil		3	Y.
87,20,400	47,50,246	1,71,25,376	67,91,363	12,593	M.	37,788	902	Osmanshahi Mills	65 00xd	100	Nil	2.50(c)	3.00(c)		9	Y.P.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197 50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	51 00	100	Nil	Nil	4.00(c)		12	Y.
16,81,200A 8,40,600B	22,75,000	83,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256 00 126.50	100A 50B	16.00 8.00	20 00 10.00	.. ..		12	Y.
15,00,000	30,00 000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	106 00CR	50	10.00	10.00			12	Y.
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	154 00cd	100	6.00	10.00	10.00		3	Y.
22,31,750	12 40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	3,13,49,031	2,05,07,227	-1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		3	Y.
36,69,700	20,26,885	96,26,665	70,67 094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	3	
15 00 000	3,48,80,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		3	
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11.25	100. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	
1,00,08,205	50,06,584	3,85,56,288	1,02,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	11.10	10	0.62	0.75	1.00		12	
13,98,870	9,50,000	17,49.881	12,41,858	62,337	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12 75	10	0.89	0.89	1.12		12	
21,00,000	36 50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	282 00	100	15.00	20.00	20.00		12	
32 00,000	31,89,009	1,74 27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	108 75	100	4.00	8.00	8.00		12	

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserved
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs 50 each in August 1953. § On old capital
Z Bombay Dyeing & Mfg. Co. Shares of Rs. 250 each were subdivided into shares of Rs. 25 each in August 1957.

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.28	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		3	Y.
£549,950	£1 149,466	£1,757,923	£841.807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.25	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1I	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.00	75	15.00	15.00	15.00	7.50	3	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.85	B. 10	1.00	1.00*			12	Y.P.T.
43,14,000O. 14,70,976D.	13,13,132	1,44,65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1 12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
2,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	152.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 26,50,000O. 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.00 2 40 2 87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
2,45,750O. 7,50,000D.	19,00,000	1,61,41,804	54,02 378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.50 5 00	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41		3	Y.P.
1,40,00,000	31,40,712	2,09,81,896	98,63,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.68	10	0.75	1.25	1.25		12	Y.P.
1,09,67,800	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	130 50	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72 337	1.45,45,476	41,941	M.	Sone Valley Portland Cement	4.75	5	0.37	0.25	0.30		7	Y.
50,00,000	——	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.80	10	0.62	0.62	0.60		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
31,70,655	2,85,000	63,15,303	33,02 683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3 19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30 00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.78	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,193	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	8.69	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10 80xd	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02, 33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	18.06	10	2.00	2.00*	1.00I		6, 12	H.
7,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	80.50	10	8.00*	8.00*	8.00*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	122.50	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.62	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400		2,61,12 842	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	177.25	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93 00	100	6.00	6.00	6.00		4	Y.P.
21 50,000 21,50,000	63,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	112.50 51 00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.60	10	Nil	Nil	..		12	Y.
12,00,000	6,35,423	24,97 696	11,78,925	14,719	S. V. S. Iyer (General Manager)	Kemp & Co.	190.00	200	12.00	12.00	15.00		3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.35	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,83,000	53,34,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16 25xR	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	11.00N	5	0.50	0.50	1.00		6	Y.P.
9,95,990	13,22,268	3,55,77,279	1,30,37,732	34,425	Tata Industries Private Ltd.	Tata Chemicals	15.72	10	Nil	Nil	0.75		6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
3,74,73,245	75,02,476	13,43,65,957	2,48,27,506	440	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.80	100	6.50	5.00	6.50		9	Y.T.
72,50,000	13,80,835	1,77,19 061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.04	10	0.75	0.75	0.75		3	Y.P.T.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co	1,107.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43.75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	103.00xd	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9 50	10	0.75	0 75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,145	44,76,557	1,239	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	110.00	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	113.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,121.25	1,000	75.00	75.00	75.00	56.25	3	Y.P

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,033	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50I		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50I		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£4,262,646	£6,632,367	£7,988 099	£9,153,284	£152,318	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.56	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 dI		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48 392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,83,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		3	Y.P
5,34,640	56 405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6 00	10	Nil	Nil			12	Y.
6,99,850	1,66,094	14,23,587	6,97,363	15,038	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40I		3, 9	H.
35,07,380	11,78,718	1,23,76,851	42,89,663	1,99,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,365	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd	Sijuah (Jherriah) Elec. Supply Co.	11 25	10	0.75	0.75			12	Y.T.
1,56,00,000	8 02,134	1,61,42,142	48,94,382	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.15	10	0 75	0.91	0.91	1.20	3	Y.P.T.
3,99 250	2,71 543	17,08,514	8,40,956	7 022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12 75	10	0.87	0.94	0.50f		6, 12	H.
5,00 000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17 12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,48,177	1,18,67,162	83,337	Martin Burn Ltd.	U. P. Electric Supply Co.	118.00	100	10.00	10.00	10.00		3, 9	H.T.
44,00,000	4,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
33,42,200	52,66,001	77,81,649	61,41,115	1,10,384	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	226.25	100	12.50	12 50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	86,596	Walchand & Co. Private Ltd.	Cooper Engineering	60 00N	100	8 00	6.00			6	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	O. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00xd	50	7.50	4.00	4.00	5.00	3	Y.
44,98,250	2,57,559	49,99,665	13,35,675	36,884	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.04	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.64	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00 000	63,94,925	7 30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.60	10		1.00	1.25		10	Y.P
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70 00	100	Nil	Nil			7	Y.P.
82,50,000O. 1,31,250 Pr.	1,24 97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	146 50	O. 80	7.00	8.50			12	Y.P.
15,73,19,325	22,61,95,344	93,44,97,235	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	162 25	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,316	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	132.25	100	Nil	Nil	6.00	8.00	3	Y.P.T.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
8,00,000	4,46,170	10,76,888	11,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5 12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	13.06	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54 991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.25	7	1.12	1.75	2.00		12	Y
12,00,000	21,00,000	42,55,082	23,79,532	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32 00N	10	1 50	1 50	2 00		12	Y.T.
19,78,570	5,14,361	40,62,428	14,72,196	51,037	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5 94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,24,179	McLeod & Co., Ltd.	Britannia Engineering	12.25	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12 00	10	Nil	Nil	Nil		12	Y.
34,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	315 00	100	10 00	15.00	20.00		4	Y.P.T.
12,50,000	23,00,000	58 23,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128 00	50	6 25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.62	10	0.40	1.00			12	Y.P.
5,18,37,000	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	17.64	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60 54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	175 00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. 26,580O.	1,97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57 00 13 00N	O. 10 O. 1	3 00 0 30	3.00 0.30	8.00 0.30		3	Y.
1,02,00,000	57 77,258	98 22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co	24.81	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines Ltd.	8 00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,381	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	8	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12 97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.69	2	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28 690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6 94	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	9.37	10	1 00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5 87	4	0.50	9.25	0.25		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	16.40	10	1.00	1.00	1.25		12	Y.P.T.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
13 50,000	46,78,610	1,16,10 304	....	1 63,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,342	24,27,348	....	4,540	M.	Devkaran Nanjee Insurance	38 00xd	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,35,65,607	....	..	H. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	250.00	100	25 00	25 00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	B. K. Sreenivasan, Esq.	Hercules Insurance	20 00	10	2.00	2 00	2.00		12	Y
13,74,940	2,65,21,051	3,50,53 478	....	4,05,010†	B. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.80	15	Nil	Nil			12	Y.P.
20,00,000	51,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1 50	1.50		12	Y.
1,06,31 530	6,35,32 632	11,62,65,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	40.25	15	2.50	2 50	3.00		12	Y.
6,00,000	78,22,32,610	32,01,30,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,232.50	200	175 00	200 00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co. Ltd.	6 00	8	0.50	0.50	0 62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,38,113	J. D. K. Brown, Esq.	Triton Insurance	150 00	25	11.25	11 25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.62	10	1.00	1.25	1.50		12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo Burma Petroleum Co. Ltd. A.	24.00	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	35.50	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2 30,079	1,67,246	57,636	Andrew Yule & Co. Ltd	Tide Water Oil Co. (India) Ltd	12 50	10	Nil	1.00	1.25		10	Y.

* Includes bonus. † Subject to taxation. Pt.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Right
M.—Managed by the Board of Directors. ‡—Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.—Surat Elec. Co.—Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
PAPER														
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	67.00xd	25	3 2	4 11	2 8		12	Y.P.T.
63,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18.25	10	14 0	1 6 2/5	11 1/5	1 0	3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.35	10	0 12*	0 12*	1 0*		3	Y.
1,46,83,500	2,13,71,731	4,58,61,778	1,07,73,688	2,12,435	Birla Brothers Private Ltd.	Orient Paper	23.05	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.87	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 10,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.56 11.56	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,364	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.04	10	Nil	6 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.25 32.25 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2‡* 1 2‡* 1 2‡*		3,9	H.P.
PRESSING														
8,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,80,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780 O. 2,00,000 D.	6,95,332	48,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00,000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	17.50	100	4 0	3 0	Nil		4	Y.P.
SAW MILLS AND TIMBER														
13,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.25	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	525.00 195.00	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,367	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.87	10	2 12	3 0	3 0		9	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	5.87	5	0 12	0 1	Nil		6	Y.
12,00,000 A. 3,00,000 B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.12	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,518	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12,00,000	8,61,001	75,81,809	42,68,456	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,81,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T.
11,00,000	4,45,000	46,39,836	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,875	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,568	Cotton Agents Private Ltd.	Oudh Sugar	131.00	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.19	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,798	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,88,520	46,20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.37	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and B. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29,66,360	11,46,770	—16,37,907	M.	South Behar Sugar	0.78N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	35.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.50xd	10	1 4	1 8			9	Y.
Other Centers														
30,00,000	3,00,000	48,07,304	14,68,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,52,027	1,48,40,834	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	236.00	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,66,686	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.20	10	1 0	1 6	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,898	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	27.25	12 8	1 0	2 0	5 0		9	Y.
15,93,900	12,83,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	83,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.50	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13,785	46,34,178	11,11,505	32,569	R. S. Iad. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45,51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,68,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	83,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	135.50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,964	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.75	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99,600	47,65,324	46,65,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	12.50N	10	0 12	1 0			10	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.60	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	245.00	100	16 0	18 0	21 0		9	Y.P.T.
TRANSPORT														
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
60,00,000	81,60,611	3,81,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.80	10	1 0	Nil	1 0		6	Y.
£655,580	£1,098,196	£5,614,160	£3,397,531	£82,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	65.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	10.96	10	Nil	Nil	1 0		8	Y.P.
9,39,98,060	9,00,12,101	22,64,99,894	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	18.68	20	0 8	0 8	1 0		6	Y.T.
5,40,800 O. 2,10,200 P.O.	18,26,615	12,00,284	7,86,780	1,66,813	R. B. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.62 1.50	O. 1 P.O. 1	1 23/2 1 19/25	as. 2 6/25 as. 1 23/25	as. 2 6/25 ,, 1 23/25		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,821	4,22,863	889	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	3	Y.
57,00,000	1,03,93,754	4,55,59,017	1,08,65,563	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.00	10	..	..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	120.00	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	8,42,585	28,00,500	17,75,000	4,110	Chooniial Manilal Ltd.	Estrela Batteries	42.00	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67.30	100	4 8	4 8	4 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,381	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	155.00	100	11 0	11 0	11 0		6	Y.
2,20,18,775 A.O.	39,14,265	8,06,59,581	1,49,95,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	85.70	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,858	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,84,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	161.25	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,890	7,44,904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
Other Centres														
47,50,000 2,50,000	1,94,82,556	3,73,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	8.87 3.50N	O. 10 D. 2½	Nil	Nil	6 8 Nil		3	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	12.75xd	10	1 4	1 4*	1 4	1 4	3	Y.
30,00,000	36,18,878	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	16.94	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,47,888	1,02,58,021	86,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7.50N	10	0 8 1/5	0 8 2/5	1 8-1/5		8	Y.P.T.
30,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	144.00cd	100	13 0‡	12 8	15 0		12	Y.
12,00,000	12,56,000	38,30,386	25,71,886	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.12	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§		37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,026	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1 0	1 0	1 0	1 0	3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.82	5	0 1	Nil	2%		12	Y.P.
1,88,80,000	17,84,264	2,05,95,940§§		8,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.50xd	10	0 8 1/5	0 9	1 6	0 12	3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	12,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	19.87	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,387§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	110.00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	34,39,444	19,38,772	6,722	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	121.00	100	15 0	15 0	4 0		3,9	H.
35,00,000	53,17,300	19,73,012	9,18,968	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P.
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00xd	250	6 4	6 4	15 0	15 0	3	Y.
[illegible]	10,00,000	4,37,26,677	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindusthan Motors	6.16	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.87	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,37,00,000	1,99,88,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.44	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	12.18	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	3	Y.
[illegible]	57,29,566	87,46,656	11,08,848	5,11,862	G. M. Mackinlay, Esq.	Jardine Henderson	60.50	100	7 8	7 8	7 8		3	Y.P.
40,00,000 O. 5,00,000 D.	80,86,900	26,18,922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O. 100 D.O. 10	17 0 1 8 1/5	2- 8 1 12			12	Y.P.
1,43,96,500	81,82,796	24,06,298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.75	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,30,089	89,09,793	16,33,563	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.75	10	1 0	1 4	1 10	1 13	3	Y.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.P.
5,56,250	6,92,500	11,29,680	5,97,362	8,349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15.25cd	10	1 0	0 12	0 14 2/5	1	3	Y.T.
10,00,000	2,19,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	15.00	10	1 4	1 0	1 8		3	Y.
[illegible]	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.25xd	10	4 0	3 4	1 8	0 12½	12	Y.P.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	22.60	10	1 0	1 8*	2 0*		3	Y.P.
60,00,000	15,00,000	93,19,395	21,17,408	75,726	Do	National Rolling & Steel Ropes	9.81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	38,12,466	1,20,51,809	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	9.50	10	0 6	0 12 4/5	0 11-1/5		12	Y.P.
2,25,00,000	8,71,248	1,45,28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.75	100	Nil	Nil	Nil		3	Y.P.
2,28,00,000	1,37,70,209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	18.06	10	1 8	1 8	1 8		10	Y.P.
40,00,000	87,06,558	1,21,67,804	78,09,827	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15.50	10	1 8	1 8	1 8		6	Y.
75,00,0000	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.25	10	1 4	1 0	1 0		12	[illegible]
9,98,380	....	14,51,909	4,53,782	—47,968	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3.00	10	Nil	Nil	Nil		12	[illegible]

M.—Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd. which ...
† Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
ASSAM															
4,45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42,089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	23.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	512	Baghmari	20.25	10	2 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	26.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,062	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1,49,859	Williamson Magor & Co., Ltd.	4,002	Bishnauth	17.94	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	29,636	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	2 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	17.50	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	4 0	2 0	1 0½		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	270.00	100	40 0	10 0	10 0		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	43,736	James Warren & Co., Ltd.	661	Dhelakhat	23.25	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	14.50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	5,48,291	62,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.62	10	4 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,430	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	20.00	10	2 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,58,822	18,215	L. C. Kanoi, Esq.	407	Gillapukri	29.00	10	2 0	2 8			12	Y.
8,38,000	6,88,000	17,32,156	3,19,156	87,096	Williamson Magor & Co., Ltd.	546	Gohpur	21.00	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17,32,810	34,59,278	7,39,116	54,502	Octavius Steel & Co., Ltd.	1,010	Grob	24.00 12.00	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	3 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolungooree	163.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	96,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.31	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,003	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,843	65,988	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamullai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,98,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Lede	19.00	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,93,565	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18.50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,287	3,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	30,352	Andrew Yule & Co., Ltd.	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,60,328	3,30,609	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,052	M.	810	Nambarnadi	17.50	10	0 8½				12	Y.
5,00,000	1,61,000	8,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Clunatolliah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	352	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	13,78,612	6,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,839	Williamson Magor & Co., Ltd.	462	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	2 0		12	Y.
5,98,000	10,73,724	11,17,963	4,13,150	82,548	McLeod & Co., Ltd.	495	Teloijan	22.94	10	5 0	2 8	1 8½		12	Y.
4,00,000	8,35,127	10,28,391	3,77,850	27,733	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	15.50	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,259	25,31,257	11,85,400	98,341	McLeod & Co., Ltd.‡	1,950	Tyroon	43.50	10	0 0	2 0	2 0½		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,760	1,79,276	—3,36,155	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	3.50	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,324	23,819	Octavius Steel & Co., Ltd.	1,154	Mattikhira	10.08	10	4 0	0 12			12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kuncheanpore	4.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	10,68,914	2,43,914	1,21,654	R. L. Nopany, Esq.	1,368	North-Western Cachar	107.00	100	20 0	15 0	10 0		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,626	McLeod & Co., Ltd.	686	Roopacherra	14.00	10	1 0	1 8			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	883	Rungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4,00,000	5,51,718	10,18,960	3,28,644	—69,256	Davenport & Co., Ltd.	442	Sonai River	12.00	10	1 4				12	Y.P.
DARJEELING															
2,79,900	1,05,000	3,72,628	65,126	—41,679	Williamson Magor & Co., Ltd.	406	Chamong	10.50	10	2 0	Nil			12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	406	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giella	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,66,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	462	Mim	192.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,842	29,164	Williamson Magor & Co., Ltd.	899	Nagari Farm	20.25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	565	Okayti	450.00 N	100	27 8	Nil	Nil		12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	590	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,380	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	10.00	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,255	Duncan Bros. & Co., Ltd.	841	Runglee Rungliot	405.00	100	50 0	20 0	35 0		12	Y.
3,00,000	1,86,462	4,99,245	1,65,428	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	1,65,000	11,19,254	1,94,913	3,595	Goenka & Co.	652	Singtom	5.00	10	0 8				12	Y.P.
3,00,000	3,75,000	6,68,465	2,44,065	22,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,79,379	2,34,604	—25,802	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12½		12	Y.
2,20,000	9,43,078	6,99,451	2,36,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.50	10	4 0	1 8	2 8		12	Y.
3,01,250	2,50,000	15,71,462	4,17,448	—3,40,360	Williamson Magor & Co., Ltd.	1,865	Tukvar	12.00	10	1 0	Nil			12	Y.
DOOARS															
27,00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,546	Banarhat	290.00xd	100	126 0	25 0	40 0		12	Y.P.
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	20.37	10	5 8½	3 0	2 0		12	Y.
9,00,000	16,53,306	19,12,830	9,32,380	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	19.25	10	5 8	2 8	1 0½		12	Y.
9,00,000	11,12,960	24,95,302	3,42,496	45,344	Duncan Bros. & Co., Ltd.	1,367	Birpara	125.00	100	20 0	5 0			12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P.
8,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—80,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	41,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
6,00,000	8,00,000	16,48,193	3,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,354	Gairkhata	150.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	158.00	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	18.00	10	4 0	1 0	2 4		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.00xd	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	15.87	10	4 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,348	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	937	Killcott	18.87	10	4 8	1 0	2 0		12	Y.
2,00,000	3,50,000	4,97,536	2,85,526	24,298	L. C. Kanoi, Esq.	629	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	125.00	100	40 0	7 8	15 0		12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,93,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	110 0	25 0	25 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	573	Oodlabari	14.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,940	Duncan Bros. & Co., Ltd.	343	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	4 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,768	11,68,574	21,871	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	3 0	1 8	1 0½		12	Y.
14,92,800	26,63,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	29.62	10	10 0	5 0	3 0		12	Y.
8,46,400	6,97,500	10,38,881	4,93,590	1,97,387	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 8½			12	Y.
SYLHET															
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	2,31,582	25,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.75	10	2 0	2 8			12	Y.
2,46,000	Nil	2,85,137	14,436	26,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	2,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	8,53,761	66,118	—32,924	Octavius Steel & Co., Ltd.	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,331	Shaw Wallace & Co., Ltd.	988	New Samanbagh	19.50	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	128.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,758	4,17,156	1,66,870	Shaw Wallace & Co., Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20,48,827	17,82,214	5,81,617	86,706	Duncan Bros. & Co., Ltd.	1,171	Teliapara	136.00	100	45 0	35 0			12	Y.
TERAI															
4,60,000	85,000	13,31,222	2,68,077	23,431	Goenka & Co.	807	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	4,40,000	3,16,724	1,57,734	37,352	National Tea Corporation	445	Belgachi	62.00	10	4 0	10 0			12	Y.
3,40,000	35,63,445	22,71,427	7,84,667	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165.00	100	60 0	7 8			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,534	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3,00,000	10,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	33,00,000	4,43,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0½				12	
1,00,000	1,34,783	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	268	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,350	9,56,797	4,39,295	30,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	6 0	3 0			12	Y.P.
SOUTH INDIAN ESTATES															
10,98,990	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
37,50,000	30,00,000	63,01,651	5,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.10cd	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,236	Chembra Peak Estates	3.15	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
3,77,820	12,40,946	20,58,835	90,734	6,931	Matheson Bosanquet & Co., Ltd.	331	Coonoor Tea	21.00cd	10	4 8*	3 0	1 12	0 8½	9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,378	6,809	Parkins Private Ltd.	432	Coorg Tea	10.00xd	5	0 12	1 4	1 2		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
12,80,000	20,00,000	35,88,253	5,58,939	18,414	Parkins Private Ltd.	1,469	Halleyburia	16.40XR	10	2 8	3 8	2 8		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,87,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.50	5	0 14½	1 5 3/5	0 14 4/5	1 5 3/5	3	Y.T.
8,58,538	10,73,463	25,29,225	3,16,373	27,173	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.75	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	2,506	Napon Thomas, Esq. (Mg. Director)	524	Miamallay	39.00	25	5 0	18 12			3	Y.P.
36,00,000	19,24,400	75,36,542	9,59,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Koolamalai	5.20	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	23,42,396	4,22,487	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.60	2	0 4	0 8	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,30,396	3,40,252	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.65xd	10	1 10	1 8	0 10		3	Y.P.T.
17,00,000	9,79,347	32,68,475	10,58,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22.25	10	5 8	2 6	2 12		12	Y.P.
34,76,923	41,48,842	84,09,026	24,53,939	56,806	Peirce Leslie & Co., Ltd.	2,459	Periakaramalai	7.22OR	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
9,00,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00XR	10	2 8	2 0	2 0		12	Y.
21,93,280	17,39,402	37,19,598	10,39,580	1,13,211	T. Stanes & Co., Ltd.	1,778	United Nilgiri‡	16.75xd	10	25 0	25 0	2 0		3	Y.
1,80,000	26,75,000	52,24,601	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.70xd	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

*Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
3,00,000	1,60,000	3,92,380	31,236	23,236	Planting Agencies Ltd.	Balmadies Plantations	3.10	2	0.25	0.30	0.21		5	Y.P.
17,94,186	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.65	3	0.75	0.45	0.75	0.45	2	Y.P.
18,00,000	21,50,000	36,18,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.00	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,585	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	23.40	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14.50	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,81,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	11.95	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,92,899	18,38,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	22.50	10	2.00	2.75	2.00		4	Y.
9,00,000	8,71,449	10,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15.33xdxR	10	2.25	2.25	3.25	2.25	3	Y.
27,00,000	28,79,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	15.10cd	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co. Ltd.	Nenmeny Rubber	17.87	10	1.50	1.50			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	14.75xd	10	1.00	1.50			12	Y.P.
19,45,980	21,29,615	43,87,295	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.65cd	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	5,12,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.25	10	1.75*	2.00	2.50		6	Y.P.
2,66,780	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2.50	1.00	1.50		11	Y.
10,90,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.70	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	2,37,500	5,87,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.00	10	3.00	3.00			12	Y.P.
9,15,300	4,00,000	20,99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.65	1	0.09	0.12	0.12		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.50	10	2.00	3.00			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.20	10	1.50	1.25	0.75		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26.50	25	5.00	4.00			12	Y.
6,28,580	5,40,670	8,51,488	16,128	40,780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25.12	10	2.25	2.50	1.50l		12	Y.
6,76,010	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8.70	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,544	56,27,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.37	10	0.62	0.62	0.25		3,9	H.T.P.
60,00,000	10,25,000	58,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	100.00	100	7.50	10.00	5.00l		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	65.00	100	12.00	6.00	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	135.00	100	7.50	8.50	3.50		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	80.00	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,50,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	142.00	100	*Nil*	3.50	*Nil*		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,869	Barnagore	78.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,281	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	74.00	100	10.00	7.50	*Nil*		12	Y.P.
45,00,000	38,45,000	57,08,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.25	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,84,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,373	Birla	18.87	10	1.00	1.00	1.00		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	65.00	100	9.00	7.50	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,794	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0.75	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9.00	6.50	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	609	Champdany	101.00	100	3.00	10.00	2.00		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	3,565	Andrew Yule & Co., Ltd.	530	Cheviot	115.00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,60,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.25	10	1.12	1.37	0.62l		6,12	H.P.T.
24,00,000	9,00,000	81,05,335	67,13,337	25,985	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1.25z	0.50		3	Y.P.
31,49,200	46,65,252	1,17,35,454	46,64,775	—3,30,845	Bird & Co. Private Ltd.	766	Dalhousie	75.60	100	2.50	4.00	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	115.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	13.81	10	1.25	1.25	0.50l		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd.	295.00	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	16.50	10	20.00	20.00	0.75K	1.50	3	Y.T.P.
84,32,100	....	2,11,67,224	1,32,85,825	—2,67,452	M.	1,709	Ganges Mfg.	48.00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	25,68,942	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575.00	800	*Nil*	*Nil*	50.00		12	Y.T.
24,00,000	29,32,827	2,19,08,612	1,61,28,422	25,195	Macneill & Barry Ltd.	1,394	Gourepore	230.00	100	10.00	15.00	2.50		3,9	H.P.
40,00,000	60,68,233	1,28,36,187	58,68,639	3,00,086	Bangur Bros., Ltd	1,078	Hastings	109.00 N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,781	47,70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	12.00	10	0.50	1.25	*Nil*		3	Y.P.
65,62,500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.25	10	1.25	0.87	0.25		3,9	H.P.T.
52,50,000	27,85,158	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	18.00	7½	2.00	2.00	2.00		3	Y.P.T.
37,00,000 30,600	17,20,650	1,27,01,698	30,28,070	2,57,287	M	1,076	India	107.00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	91.50 89.00	100 'B' 100	8.00 8.00	2.50 2.50	*Nil* *Nil*		6,12	H.P.T.
30,00,000 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	50.00 48.00	100 'B' 100	6.50 6.50	1.00 1.00	*Nil* *Nil*		6,12	H.P.T
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin	188.00	100	20.00	17.50	5.00l		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,13,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12.50	11.00	5.00		3,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	112.00	100	7.00	13.00	6.00		3,9	H.P.T.
24,48,000	39,51,564	1,11,82,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75.00	100	2.00	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	8,793	Bird & Co. Private Ltd.	840	Lawrence	83.50	100	6.00	6.00	*Nil*		3,9	H.P.
81,65,200	26,36,045	2,64,13,849	1,26,97,309	1,64,942	M.	1,238	Megna	85.00	100	2.50	8.75	8.75		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	60.00	100	*Nil*	*Nil*	*Nil*		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	14.50	10	1.12	1.25			4,10	H.T.
35,00,000	41,29,326	81,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18.40	10	2.00	1.75	0.75		10	Y.P.
26,25,000	27,00,000	28,81,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimaria Jute	11.50	10	0.75	1.00	0.50l		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,82,348	1,06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	11.69	10	17.09	1.50	1.50		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.00	10	1.25	1.50	1.50		3,9	H.P.T
66,79,500	22,24,961	2,18,55,164	1,39,46,811	17,000	Macneill & Barry Ltd.	1,092	Nuddea	31.00	50	0.50	1.00	*Nil*		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100.00	100	10.00	9.00	2.00		11	Y.
25,00,000	6,28,490	80,86,487	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.50	5	0.31	..			6,12	H.T.
20,00,000	10,825	27,95,784	3,39,130	—3,81,529	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
49,50,000	5,82,465	1,23,83,629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	6.87	10	*Nil*	*Nil*	*Nil*		3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,018	Samnuggur	9.25	£1	10%	3%‡l			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1.00	0.50			3.9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	14.00	10	1.00	1.50			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co. Private Ltd.	656	Standard	60.00	100	2.00	1.00	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.25	£1	10%	3%‡l			12	Y.P.
35,98,600	88,06,723	2,00,00,808	84,28,956	18,234	Bird & Co. Private Ltd.	1,326	Union	102.00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,381	Victoria	9.25	£1	10%	3%‡l			12	Y.P
2,50,000	6,85,000	56,01,062	40,73,991	11,327	McLeod & Co., Ltd.	457	Waverley	3.25	1	0.50	0.37	*Nil*		6,12	H.P.T

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,810	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	14.06	10	1.31	1.37	0.50		3,9	H.
12,00,000	8,49,890	87,27,034	25,08,132	90,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1.46	1.46	1.10		3,9	H.
4,49,850	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0.25	0.62	0.62f		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	210.00	100	30.00*	35.00*P	17.50		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,23,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5.80	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,95,158	27,433	Sahu Jain Ltd.	Bharat Collieries	5.69	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,528	37,38,500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	18.00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,16,419	45,67,883	27,10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,79,05,963	4,23,86,647	1,90,16,824	34,168	Bird & Co. Private Ltd.	Burrakur	22.00	10	0.56	0.62	0.31l		6,12	H.P.
46,97,750	....	42,32,450	7,50,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	5.62	10	0.25	0.25	0.50		3	Y.
3,00,000	13,30,590	49,11,327	33,08,469	69,009	M.	Central Kurkend	11.00 N	10	0.25	0.50	0.50l		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.44	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dheme Main	7.12	10	*Nil*	*Nil*	*Nil*		12	Y.
£240,000	£380,553	£970,695	£731,579	£58,322	Jardine Henderson Ltd.	East Indian	21.12	£1	2.50	3.00	2.50	0.50	4	Y.
29,63,760	92,06,405	4,16,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22.87	10	1.50	1.50	1.50		12	Y.P.T
10,00,000	1,46,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	15.25 N	10	0.50	0.25			3	Y.
12,00,000	1,17,609	42,84,400	25,20,972	....	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2.25	2.25	*Nil*	6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd	Hurriladih	21.00	10	1.75	2.50	1.50		12	Y.
3,50,000	2,48,905	14,18,052	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	20.00N	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	28,89,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	77.00	100	*Nil*	2.50	5.00	6.50	2	Y.P.
5,00,000	18,90,898	47,65,511	37,70,923	1,38,836	Andrew Yule & Co., Ltd.	Katras Jherriah	51.87	10	4.00	4.50	6.50		1	Y.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,63,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0.12			6	Y.
9,00,000	11,11,926	28,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,301	Tantia Brothers Ltd.	Nazira	5.62xd	10	0.50	0.50			12	Y.
7,00,000	26,617	10,33,740	5,20,295	4,580	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1.25				3,9	H.
17,76,230	19,51,814	1,24,49,815	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	12.37	10	1.12	1.00	0.75		10	Y.P.
9,00,000	75,000	33,00,471	21,30,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.18	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 1,57,500	3,47,692	13,06,689	3,96,110	17,516	Andrew Yule & Co., Ltd.	North West	19.25 16.50	10 7.50	*Nil* *Nil*	1.37 1.03	1.50 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.T.
3,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	18.00 N	10	0.75	1.00			6,12	H.P.
18,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.50	10	1.62	1.50	0.70		3,9	H.
22,99,500	20,17,105	1,24,35,588	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0.50	0.62	0.37		3,9	H.
12,50,000	10,45,116	38,59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	16.69	10	1.37	0.87	0.75l		6,12	H.
20,00,000	37,12,000	85,58,756	32,17,367	9,297	M.	Samla Collieries	10.50 N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,802	13,78,480	12,21,237	21,070	M.	Searsole	5.00	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	22.69	7	2.00	2.50	2.25		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.10	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	12.62	10	0.12	0.12	0.85		2,8	H.
3,00,000	14,01,058	1,59,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1.50	1.00	1.00		12	Y.
10,00,000	12,950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1.37	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	2,80,000	30,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	15.00	10	0.75	*Nil*			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.62	10	0.37	0.50	0.50		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (z) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year, 1955. * Including bonus. (k) Investments.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200
For 1956 the dividend Rs. 17-8 of includes an interim ddivident of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 727)

had failed to declare this policy, or if we wavered in our determination to put it through, everything that we valued in this country, full employment, the Welfare State, our high standard of living, all would be at risk. There is, indeed, little comfort that trade unions or employers can take in higher wages or larger dividends if they are to be paid in terms of constantly depreciating pounds. In the year ahead, it will be harder to earn profits under this policy. It is meant to be. It will be harder to get wage increases. They will need to be earned. But the profits and the wages will be paid in honest pounds. This, then, is the policy of Her Majesty's Government. We know, of course, that it is controversial and will be criticised. I know that there are parts of it which need even more definitions and more work. I am well aware of the technical difficulties which surround it, but if you listened to all the technical difficulties you would indeed do nothing."

Addressing the meeting of the bankers, Mr. C. F. Cobbold, Governor of the Bank of England, emphasised that, although "sterling exchange is influenced by actions and judgments taken in other countries, the stability of sterling depends fundamentally on the soundness of our own economy." Explaining the purpose of the Bank rate and the Government's policy in regard to money supply, he said:

"Unless we can all accustom ourselves to adjustments of bank rate to the requirements of the moment, without heralding minor reductions from crisis levels as a signal for new excesses of spending, Bank rate will gradually lose its utility. If the authorities come to feel that they will be inhibited from moving the rate downwards at the proper time, they will gradually feel less free to use it with vigour and for as long as may be required, at the decisive moments. To complete the theme of holding the money supply stable, it remains for the Government to ensure that current public expenditure is also kept under control and that revenue plus sales to the public of Government securities cover all Government outgoings. Indeed, in the judgment of many of those for whom I am responding tonight, sterling will need to be buttressed in present circumstances, not only by an increasing surplus on balance of payments account, but also by an overall surplus on Budget account."

Clearly, Britain has chosen to tread the hard path. It is determined to enforce monetary discipline with a view to regaining what it has lost in competitive vigour and to preparing the ground for a fresh effort at reaching higher levels of productivity. The course of this battle, no less than its result, will be watched with interest by the rest of the free world.

DELHI LETTER

(*Concluded from page* 732)

at various stages through which the shipping bills/export applications move between presentation at the Customs House and actual shipment of goods. Expeditious release of the shipping bills is called for, says the memorandum, when the steamers are to sail within a short time. Another source of delay is in check-weighment. Where the licences are on the basis of weight, the result arrived at by check-weighment is compared with the weight shown in the licence and small discrepancies are required to be settled by payment of duty or the amendment of the licence. As it is purely a check-weighment, the memorandum suggests that discrepancy up to 5 per cent. be ignored.

Again, where analysis reports have to be submitted, as in the case of wool or chemicals, exporters have complained that these reports take an unduly long time. The analysts are hard to get at, because often they are not full-time workers; the analysis centres are also far away from the ports. The delay inherent in such a situation is aggravated by misplacement of samples, etc. There is delay also in passing shipping bills and other documents before the port clearance certificate can be obtained.

Another important aspect dealt with at length in the Federation's memorandum pertains to the methods of valuation. On the import side, valuation is made both for the purpose of assessment of import duty as well as for debiting the value of import licences. Valuation in India is on the basis of competitive wholesale price at the place of import or export where ascertainable and in other cases on competitive landed costs of the commodities concerned. This kind of valuation puts the importers to difficulty as the market value payable fluctuates, with the result the amount of duty payable also fluctuates and the importers cannot always calculate the exact duty on the goods at the time of ordering them. Again, market value can be imported market value, wholesale market value or the retailer's market value. There are instances where the Customs authorities have levied import duty on the basis of "consumer's market value" and such arbitrary actions upset the calculations of importers in arriving at their landed costs.

On the export side, the Sea Customs Act has no provision for the contract price in so far as the dutiable value is to be assessed at the time of exportation. As a result, exporters have to remain in a state of uncertainty regarding the actual incidence of the export duty at the time they enter into contracts. As the development of import and export trade has increased the work of valuation, the memorandum suggests that the procedure of valuation and collection of revenue be simplified. The suggestions in this connection are: The method of valuation based on invoice must be accepted by and large; the Central Board of Revenue should ensure uniformity in the practice and method of valuation followed at all Customs Houses; the anomaly of assessing the component parts at higher rates than the finished articles should be removed; and adequate publicity should be given to the rulings and decisions of the Central Board of Revenue in the matter of tariff classification and valuation.

Finally, the memorandum deals with arrangements for analytical tests and advances some suggestions for avoiding delay and consequent congestion in Port Commissioner's sheds. As there is no time-limit for the issue of test reports even of the analysts in the Customs laboratory, certain chemical consignments being more susceptible to the atmospheric conditions get damaged and spoiled as the test reports are delayed. It is, therefore, suggested that, if there is any likelihood of long delays, longer than one week, taking place in carrying out analytical test, the material may be released, so that the importer's or the exporter's work does not suffer; if, at a later date, the analytical test indicates that duty should be collected at a higher or a lower rate, the same should be adjusted. Again, in the case of some commodities such as steel wires there are no arrangements for test in the Customs laboratories at ports to find out their carbon contents. However, such testing is insisted on by Customs Authorities as the duties for high carbon wire falling under Part 63 (32) of the I.C.T. Schedule and that of low carbon wire falling under 63 (25) of the Schedule vary considerably. At present, samples are forwarded to Jamshedpur for testing and the results of tests take an unduly long time. The Federation's memorandum, therefore, suggests that arrangements for such tests be made in the Customs House laboratory at the ports to avoid delay. It is further suggested that, in the case of chemicals, test reports of recognised international and national analysts should also be accepted so as to avoid delay. Here the Customs Authorities may announce the list of such recognised agencies whose test reports in the form prescribed by Government will be acceptable to them.

The Federation's memorandum is thus valuable not only for the helpful and realistic suggestions it gives to improve customs administration but also for the light it throws on the problem of congestion at the ports, in so far as such congestion is caused by cumbersome rules and procedures which are time-consuming in their application.

AIR-INDIA INTERNATIONAL REPORTS IMPRESSIVE RESULTS

(*Concluded from page* 752)

jet transport aircraft for delivery in 1960. In order to meet the dollar cost of these three aircrafts, the Corporation has obtained loans to the extent of $16.8 million in the U.S.—$5.6 million from the World Bank and $11.2 million from five leading commercial banks. In addition to the dollar expenditure on the Boeing Project, the Corporation has negotiated a sterling loan of £1.9 million in London to meet the cost of equipping the British engines. As the terms of the loan in respect of both interest and financial charges are much more onerous than the American loans, the matter has been left to the decision of the Central Government.

While the results for the year under review have been most encouraging, the outlook for the current year does not seem to be promising, as will be seen from the following extract from the last report:

"While the year under review has been an eminently satisfactory one from the point of view of the growth of the Corporation's business, future prospects are likely to be adversely affected by the ban recently introduced by the Government of India on all foreign travel other than for essential medical, business or educational purposes. Approximately half of the Corporation's passenger traffic consists of Indian nationals and a considerable proportion of it has consisted upto now of holiday and tourist traffic. The total denial of foreign exchange has brought all such traffic to a standstill and will cause an extremely serious loss of revenue to the Corporation which, it must be expected, will be reflected in the financial results of the current year. It is hoped that circumstances will permit of a relaxation of this measure in the near future."

The Corporation has made good progress in other directions also, such as providing specialised technical training for staff and housing amenities to them.

PERIAKARAMALAI'S BONUS ISSUE

The announcement that sanction has been accorded to the Periakaramalai Tea and Produce Company, Ltd. (Managing Agents: Messrs. Peirce Leslie & Co., Ltd., Kozhikode) by the Government of India to issue bonus (ordinary) shares in the ratio of two shares for every three held at present, does not come as a surprise, for it was expected. The news that the Directors of the Company have sought the permission of the Controller of Capital Issues to make this issue, which is intended to bring the Company's capital base to a more realistic level, has been in the air for well over a month.

In order to give effect to the proposal, the Directors propose to increase the authorised capital of the Company to Rs. 60 lakhs by the creation of 750,000 ordinary shares of Rs. 2 each. Thereafter, it is proposed to capitalise a sum of Rs. 23,17,952 from the amount standing to the credit of the Company's general reserve and issue 1,158,976 shares in the proportion referred to above. This will result in the issued capital of the Company being raised to Rs. 57,94,880 in 2,897,440 ordinary shares of Rs. 2 each. These new ordinary shares will rank for dividend and in all other respects *pari passu* with the existing issued ordinary shares in the capital of the Company. An extraordinary general meeting of the shareholders of the Company will be held at its registered office on 9th November 1957 to pass the necessary resolutions. For this purpose, the share transfer books of the Company will be closed from 1st November to 9th November 1957, both days inclusive.

The Company has, on past occasions, issued bonus shares for an amount aggregating as much as Rs. 22.43 lakhs. It has paid a dividend of 35 per cent. for the year ended 31st March 1957, as against 45 per cent. for the preceding two years. The Company's Rs. 2 paid-up shares are currently quoted at Rs. 7.30 *cum*-right, on which basis and taking the dividend at 35 per cent., the yield on the shares is 9.6 per cent. per annum.

Notice

THE COCHIN STATE POWER AND LIGHT CORPORATION LIMITED

(*Incorporated in Kerala State*)

Registered Office:

Huzur Jetty, Foreshore, ERNAKULAM

Branch Office:

20, Second Line Beach, MADRAS-1.

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Twenty-First Annual General Meeting of the COCHIN STATE POWER & LIGHT CORPORATION LTD. will be held at the Registered Office of the Company at Huzur Jetty, Foreshore, Ernakulam, on Thursday the 21st November 1957, at 11 a.m.

1. To consider and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1957.
2. To consider the declaration of a final dividend of 55 nP per share making 9 per cent. for the year.*
3. (1) To elect a Director in the place of Sri S. Ganapatisundaram who retires by rotation and is eligible for re-election.
   (ii) To elect a Director in the place of Sri Amratlal Goverdhan Lalan who retires by rotation and is eligible for re-election.
4. To appoint Auditors for the current year and fix their remuneration.
5. Any other subject that may be brought up before the Meeting.

The Share Transfer Books of the Company will remain closed from 14th November 1957 to 21st November 1957, both days inclusive.

By Order of the Board,

For CHANDRIE & CO., (PRIVATE) LTD.,

S. VENKATARAMAN,

Director,

Managing Agents.

MADRAS, DATED *7th October* 1957.

Note: (*a*) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

(*b*) The Dividend when sanctioned at the Annual General Meeting will be paid on or after 21st November 1957 to those shareholders whose names stand on the Register of Members on 13th November, 1957.

*For the new issue of shares made on 27-8-56, 15-10-56 and 15-2-57 the dividend payable will be paid proportionately for the period.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
14,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00xd / 179.50xd	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00i / 4.50i	12	Y.P.
1,91,000 / 40,38,540	16,63,000	11,996	Andhra Bank	111.75 / 99.25	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,00,00,000 / 40,00,000 'A'	2,10,00,000	15,54,924	Bank of India	130.75 / 132.50	50 / 50 'A'	7.00	8.00	8.00	3.00i / 3.00i	6,12	R.L.Y.
15,00,375	28,00,000	57,488	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	44,00,000	5,91,911	Bank of Mysore	246.50	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	52,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	8,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
3,73,100 'A' / 25,757 'C'	18,00,000	18,876	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1.86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,00,11,375 / 52,42,375	4,02,77,123	13,23,048	Central Bank of India Ltd.	50.00 / 52.30	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	14,50,000	2,13,141	Devkaran Nanjee Banking Co.	41.00	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	26.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	1.50	2.00	2.00		12	Y.
1,25,00,000	13,43,000	16,919	Hindustan Commercial Bank	7.75	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9.75	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	8,13,491	Indian Bank	189.00xd / 162.00xd	100 / 80	12.00‡ / 7.20‡	12.00‡ / 7.75	18.00 / 9.75	6.50i / 5.20i	6,12	R.L.H.
55,45,375	36,00,000	2,52,286	Indian Overseas Bank	125.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	88.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	62.00	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	65,060	Travancore Bank	15.75	25	0.75	1.00	1.00		12	Y.
40,00,000	27,50,000	1,30,737	Union Bank of India	7.60	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	55.90	50	2.50	2.75	2.50		12	H.

PRINCIPAL EXCHANGE BANKS — Dividend (per cent.)

Paid-up Ordinary Capital	Reserve Fund	Carried Forward	Name of Bank	Latest Available Quotation	Paid-up per Share	1954	1955	1956	1957	Accounts Closed	Reference
£4,500,000	£5,000,000	£409,308	Chartered Bank	£1-18-9	£1	15†	15†	15†		12	Y.
H.K. $25,000,000	H.K. $128,000,000	H.K. $11,039,578	Hongkong and Shanghai Banking Corporation	£44½	H.K. $125	5*	5*	5*		12	Y.
£13,563,070	£17,500,000	£712,060	Lloyds Bank	£2-3-3	£1	15†	12†	18†		12	Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-17-6 / £6-17-6 / —	A £2½ / B £2½ / C £1	14†	14†	14†		12	Y.
£2,351,353	£3,104,687	£354,048	National Bank of India	£5-1-3	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. B.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	5	1st December and 1st June	Carew & Co.	1953	93.00	1st June .. 1968
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	90.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
72,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	100.00N	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	100.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
13,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,22,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1979 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
19,80,000	5	1st January and 1st July	Bijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1952-53
47,73,000	5	1st April and 1st October	Tata Power	1940	100.50N	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.10N	15th September .. 1966-74
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.60	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1945	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.50	31st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,60,000	6	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,58,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1939	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	[illegible]	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	5½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1955
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par on every seventh year thereafter
£169,868	5	1st April and 1st October	Calcutta Tramways	1922	£74.10N	1st October .. 1974
6,50,000	5½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	949	93.50	1st September 195
			PLANTING			
13,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	93.00	31st December .. 1965
36,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.25	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,50,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
15,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
13,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
46,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
74,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium ... † Rs. 1,60,00,000 debentures ... be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs ... be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 17th October, 1957.

	Closing quotations 10-10-1957	High	Low	Closing quotations 17-10-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100)	135.00	—	—	135.00
Apollo (2)	2.28	2.30	2.02	2.04xd
Bombay Dyeing (25)	51.50	52.00	49.30	49.50xd
Bradbury (50)	176.25	—	—	176.25
Central India (100)	90.00	91.00	89.50	90.00
Century Mills (100)	392.00	399.00	379.25	382.00
Colaba (100)	59.70	—	—	59.70
Edward Textile (200)	241.00	—	—	241.00
Elphinstone (50)	50.00	—	—	50.00
Finlay (100)	259.00	260.00	256.00	258.00
Gokak (100)	163.75	165.00	163.75	165.00
Ind. Untd. Defd. (1)	1.36	1.38	1.32	1.32
Ind. Untd. Ord. (10)	10.52	10.60	10.04	10.08
Indore Malwa (100)	130.75	131.00	125.00	126.00
Khatau (100)	163.75	165.00	163.75	165.00
Kohinoor (100)	259.50	263.00	250.00	251.75xd
Lakshmi (250)	495.00	—	—	495.00
Minerva Mills (100)	69.70	—	—	69.70
Model Nagpur (250)	180.00	—	—	180.00
Morarji (100)	211.25	220.00	211.25	220.00
Mysore (50)	88.00	88.00	87.00	87.50
National Rayons (100)	216.50	218.00	206.00	208.25
New City (100)	125.00	125.00	124.00	124.00
New Great (100)	230.00	230.00	228.00	228.00
Phoenix (100)	137.50	—	—	137.50
Podar Mills (100)	149.00	150.00	147.00	147.00
Sassoon Mills (10)	8.52	—	—	8.52
Sassoon Spg. (10)	36.50	—	—	36.50
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	146.00	147.00	146.00	147.00
Simplex (50)	157.50	158.50	155.00	156.00
Standard (100)	380.00	384.00	374.00	374.00
Svadeshi (100)	169.50	173.00	165.50	166.50
Swan (100)	333.75	—	—	333.75
Tata Mill (25)	39.50	40.75	37.50	38.50
Vishnu (100)	103.25	103.75	103.25	103.75
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.25	131.00	130.50	130.75
Do. (New) (50)	130.50	132.50	132.00	132.00
Bank of Baroda (50)	100.50	100.50	99.00	99.00
Central (25)	50.50	50.80	50.00	50.00
Central 'A' (25)	52.00	52.50	52.00	52.00
Dena Bank (50)	43.50	43.50	41.00	41.00
Punjab National (25)	63.50	64.50	60.70	60.70
Union Bank (5)	7.68	7.72	7.48	7.48
United Com. (50)	56.50	56.70	55.90	55.90
ELECTRIC COS.				
Ahmedabad (100)	94.00	95.00	94.00	95.00
Amalgamated (10)	10.08	—	—	10.08
Andhra Valley (1,000)	1,101.25	1,107.50	1,100.00	1,107.50
Bom. Sub.-El. (100)	106.00	106.00	102.50	103.00xd
Surat (100)	109.75	110.00	109.00	110.00
Tata Hydro (100)	112.50	113.50	112.50	112.50
Tata Power (1,000)	1,115.00	1,126.25	1,115.00	1,126.25
INSURANCE COS.				
British India (10)	12.76	—	—	12.76
Empire of India (100)	300.00	300.00	250.00	250.00
Ind. Mercantile (50)	39.25	—	—	39.25
Jupiter (15)	8.76	8.80	8.76	8.80
New India (10)	40.50	41.00	40.00	40.25
Oriental (300)	3,232.50	—	—	3,232.50
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.62xd	—	—	15.62
STEEL COS.				
Ind. Iron (10)	17.98	18.20	17.60	17.40
Tata Steel Ord. (75)	163.25	165.00	160.00	161.00
SUGAR COS.				
Belapur (50)	235.00	238.00	234.00	235.00
Bhopal (10)	19.20	19.40	19.20	19.20
Phaltan (50)	136.50	137.00	134.50	136.00
Walchand Ind. (100)	243.75	246.25	242.50	244.50
CEMENT COS.				
Associated Cts. (100)	151.50	154.50	151.00	151.75
Digvijay (100)	130.25	130.50	130.25	130.50
MISCELLANEOUS				
Alcock Ashdown (100)	235.00	233.75	223.75	223.75
Bom. Burmah (125)	530.50	535.00	520.00	522.00
Do. (New) (50)	192.50	195.00	192.50	195.00
Br. B. Petrol (4 sh.)	1.88	1.92	1.84	1.84
Br. I. Corpn. (5)	4.88	5.00	4.80	4.80
G. P. Rly. (100)	65.50	—	—	65.50
Indian Copper (2 sh.)	2.76	2.82	2.74	2.76
Ind. Inv. Tr. (100)	88.50	67.50	66.50	67.30
Kemp (100)	186.25	190.00	186.25	190.00
Killick (100)	155.00	—	—	155.00
Polson (100)	152.50	155.00	152.50	155.00
Pre. Automobiles (100)	89.00	89.00	84.75	85.00
Premier Con. (50)	150.00	151.00	145.00	145.50
Scindia (50)	18.92	19.20	18.48	18.52
G. E. Shipping (10)	22.00	22.12	21.28	21.28
Shivrajpur (10)	80.00	80.50	79.50	80.50
Tata Chemicals (10)	15.36	16.48	15.24	15.28
Tata Locomotive (100)	134.00	135.50	130.50	131.25
Tata Oil (25)	35.00	36.25	34.25	34.25
W. I. Match (100)	163.75	163.75	161.25	161.25

GOVERNMENT SECURITIES	11-10-1957	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	17-10-1957
	Rs. nP			Rs. nP
2¾% 1961	94.10	—	4.20	94.15
2¾% 1960	96.85	—	3.94	96.85
2¾% 1962	94.10	—	4.06	94.15
2¾% 1976	83.10	—	4.03	83.10
3% 1958	99.75	—	4.03	99.75
3% 1959-61	98.30	—	3.25	98.40
3% 1964	93.75	3.98	3.46	93.75
3% 1963-65	93.30	—	4.03	93.30
3% 1966-68	91.10	4.28	3.99	91.10
3% 1970-75	86.25	4.20	4.01	86.15
3% 1986 Con. Loan	71.00	4.40	4.10	71.00
4% 1960-70	100.60	—	4.22*	100.60
4½% 1958-68**	101.00	3.79	3.94	101.00
3½% 1961 N.P. Bonds	99.50	3.13	4.39	99.50
3½% 1964 N.P. Loan	97.65	—	3.63	97.70
3½% 1965 N.P. Bonds	97.30	—	3.88	97.30
3½% 1962	97.45	—	3.90	97.45
3½% 1967 N.P. Bonds	99.70	—	3.81	99.70
3½% 1974	98.25	—	3.78	98.25
3¾% 1967 N.P. Bonds	99.44	—	3.89	99.44
4% 1972 Loan	99.90	—	3.82 / 4.01	99.90

BRITISH GOVERNMENT SECURITIES

	Closing quotations 7-10-1957 £			Closing quotations 14-10-1957 £
2½% Brit. Consols.	44⅝	—	—	44¼
3% Savings Bonds 1965-75	69 $\frac{1}{16}$	—	—	69⅛
3% War Loan 1955-59	95 $\frac{5}{32}$	—	—	95⅜
3½% War Loan	63 $\frac{1}{16}$	—	—	62⅞
4% Victory Bonds 1976	93 $\frac{1}{16}$	—	—	93¼
4% Funding 1960-90	86 $\frac{1}{16}$	—	—	85⅞

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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T.T.K.'S SUCCESS IN WEST GERMANY

IT would appear that the Union Finance Minister, Mr. T. T. Krishnamachari's visit to West Germany has been more fruitful than that to the U.S., Canada and the U.K. It is true that, in all the countries which he visited, he has been successful in stimulating their interest in India's plan for development and in evoking their sympathy in its economic struggle. But it is in West Germany that he seems to have made some tangible progress which is conspicuous by its absence in the other three Western countries where he spent some time. The official communique issued from Bonn, capital of West Germany, contains the following eight notable points:

- ★ Mr. T. T. Krishnamachari and Mr. H. M. Patel (the Principal Finance Secretary) had discussions with the leading members of the West German Government and representatives of German industry and banking. They explained the broad scheme of development underlying India's second Plan and indicated the extent of technical and financial assistance necessary to enable India to implement the Plan smoothly and successfully.
- ★ The representatives of the German Government, as well as German industry and banks, "evinced sympathetic understanding and deep interest in the economic problems which face India."
- ★ This interest is a natural growth born of several years of close commercial relations with India to the mutual benefit of both the countries. "Indeed, India has now risen to the position of Germany's second best market outside Europe."
- ★ "The Federal German Government is most anxious to assist India in its efforts to carry through the Plan and is prepared to take appropriate and effective steps to this end."
- ★ With the aforesaid end in view, the German Government proposes to follow up the discussions which have taken place during Mr. Krishnamachari's visit "by an expeditious examination of various related questions."
- ★ "As soon as this examination is completed, it is proposed to hold detailed discussions with the representatives of the Indian Government, with a view to assisting India in her economic development within the conditions and possibilities existing in the Federal Republic."
- ★ The object of these discussions will be "to ensure the completion of certain projects which are already in hand and in the timely and satisfactory completion of which the Government of India is specially interested."
- ★ The Governments of India and the German Federal Republic "are confident that it will be possible to carry forward these discussions to a fruitful conclusion rapidly and to their mutual satisfaction."

It is thus seen that the German Government is "anxious to assist India" and that it is keen on arriving at an early understanding with India, whereby it can render its assistance expeditiously and effectively. No other Western Government has given such a specific and heartening assurance to the Indian Government during its quest for foreign assistance in recent weeks. There is, therefore, no doubt that everyone in India will feel grateful to West Germany for its clear understanding of India's needs and its readiness to meet them to some extent. It is gratifying to be told that the Germans had anticipated the object of our Finance Minister's mission to their country and did not waste time by beating about the bush. This is typical of German thoroughness and efficiency.

It will be observed from the points quoted above that only an agreement in broad principle has been arrived at and that the details are yet to be worked out. The quantum and the type of assistance are among the important details that remain to be settled. These obviously will take some time, but, from what Mr. Krishnamachari stated at a Press conference in Bonn on the 23rd inst., it is apparent that he will take quick steps to finalise the deal. A special Indian mission, according to him, will visit Bonn to pursue the talks he has already had and the Indian Embassy there will be upgraded to assist the mission in the negotiations.

While details are yet to be decided upon, some indications are available about the type of assistance which Germany is willing to give, though precious little is known about the size of it. From Press reports and from the guarded remarks of our Finance Minister, it looks as though a straight Government-to-Government loan will not be available. Nor are the chances of India raising an open market loan in Germany in the near future bright. It would, however, appear that the German Government is willing (a) to facilitate postponement by India of certain payments on obligations already stemming from Indo-German economic relations and (b) to help India to complete some of the urgent projects in the Plan. In other words, Germany is prepared to help balance India's trade deficit with it and thereby sustain its exports to India which are essential for fulfilling a part of the latter's second Plan. In this context, a reference to Indo-German trade will give one a rough idea of the value of the German offer. Accordingly, we give below a small table showing India's exports to and imports from Germany, as also the balance of trade between the two countries, in recent years:

(In crores of rupees)

Calendar year		Imports	Exports	Balance of trade
1952	... ...	25.15	12.47	−12.68
1953	... ...	28.59	10.40	−18.19
1954	... ...	34.52	14.55	−19.97
1955	... ...	53.96	15.63	−38.33
1956	... ...	81.68	14.04	−67.64
Jan.-March	1957	25.66	7.61	−18.05

N.B.—Data for the second and third quarters of 1957 are not yet available.

The aforesaid figures clearly show the extent to which India has been rapidly expanding its offtake of German goods since 1953. Germany, however, has been taking practically the same amount of Indian goods throughout this period. Consequently, there has been a sharp rise in India's adverse balance of trade with Germany. If one takes into account the requirements of India's second Plan, one will find that the scope for German exports in the next three to five years is larger than in 1956. Indeed, its exports could easily be of the order of Rs. 100 crores per annum. Allowing for an import of Rs. 20 crores from India, the gap will be of the order of Rs. 80 crores (roughly equivalent to U.S. $160 million) per annum against this country. On this basis, it seems to us that, if the momentum gained by Indo-German trade in 1956 and in the first half of 1957 were to be maintained, German assistance to India will have to be of the order of about Rs. 250 crores (roughly $500 million) in the next three years. This is not too large an amount for West Germany, having regard to its huge surplus on foreign trade account. It is still having a substantial trade surplus. In the nine months ended September 1957 alone, such amounted to $739 million (that is, an annual rate of $986 million) which exceeded the surplus of $690 million for the full year of 1956. This balance, it is noteworthy, has been achieved, despite a 15 per cent. increase in Germany's imports during the period under reference, as compared with those in the corresponding period of 1956.

Although even the limited form of accommodation which Germany is prepared to give India is highly valuable, a straight Government-to-Government loan from that country would have been more effective in meeting India's balance of payments difficulties. India has to pay for goods contracted by it with other countries. From this point of view, a loan from the German Government, with no restrictions on its expendability in any part of the world, would have been eminently suitable. Such an arrangement would also have enabled Germany to reduce its credit balance with the E.P.U. countries. It is hard to understand as to why this proposition does not appeal to the German Government, especially as West Germany has no special difficulty in selling its goods abroad and does not, therefore, need a bilateral arrangement of the type now contemplated with India. Further, Germany's exchange reserves are now well over $5,500 million, nearly three times larger than the U.K.'s reserve of $1,850 million, and that notwithstanding the stringent monetary measures

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taken by Britain to defend the pound and arrest the flow of hot money into Germany. It is estimated that, since 1st January last, Germany's foreign currency reserves have risen by $1,500 million, in contrast to the fall of $300 million in Britain's reserves. While, of course, the flow of hot money has accounted for a substantial part of this addition, the major portion of the reserves represents genuine trade surplus. Among the several suggestions that are being put forward by German economic experts for dealing with the problem of surplus reserves, one stands foremost and, that is, repayment of Germany's pre-war debts. But, as these debts are owed to countries which are well developed and are enjoying highest living standards, Germany can surely give preference in investing its surplus to underdeveloped countries like India, having the lowest living standards in the world, and thereby have the moral satisfaction of rendering help to those who need it most.

There are, however, good reasons why conditions are not conducive to the flotation of even a modest public loan in West Germany. The capital market in that country has not yet been developed adequately. Most of the individuals are placing their savings either with banks, which are offering remunerative rates of interest, or in the loans of local authorities which enjoy special tax concessions and as such offer high yields. The German bankers are experts in mixed banking, and do not hesitate to grant long-term credit to industries or own a large percentage of the share capital of the latter. The German industrial concerns, therefore, do not find it difficult to raise the capital they require, despite the absence of a capital market of the type in Britain, the U.S. and India. Again, though the Bank rate in Germany is no more than 4 per cent., interest rates in that country for commercial borrowers are much higher than in Britain, where the Bank rate is 7 per cent. Even today, the yield on long-term bonds in Germany is 2 per cent. higher than in London. Bank overdraft rates are as high as 9½ per cent. and industrial debentures yield 8½ per cent. Steps are, of course, being taken by the German monetary authorities to remove the fundamental causes for the weakness of their capital market, but, as some of the causes are well rooted, it will be a fairly long time before they can be eliminated and the German capital market brought to the status of its confrere in London or New York. Nevertheless, there is reason to believe that, given a better climate and adequate incentives for private enterprise in this country, the prospects for attracting sizable German private capital for long-term investment in India are reasonably good. Will the Government of India take appropriate steps for tapping this source successfully?

RELIANCE ON GIRI APPROACH

THE recent indictment of employers for non-observance of industrial awards, culminating in the demand, at the State Labour Ministers' Conference, held the other day at New Delhi, for the imposition of increased penalties for breach of the law relating to the awards, has served to bring to the fore the importance of a fresh approach to industrial disputes. For, while there may be unjustifiable cases of violation of awards or vexatious litigation sponsored by some employers, it cannot be contended that employers as a class have generally neglected their duty under these awards. As the Union Minister for Labour, Mr. Gulzarilal Nanda, himself pointed out at the meeting of the Standing Labour Committee, it is "not a case of a wholesale non-implementation of awards, either on the side of the workers or the employers." He added: "Most of them are implemented. Otherwise, the whole system would have broken down by now."

Nevertheless, if there have been a few instances of non-observance of awards, the reason must be sought in the nature of the awards themselves. The coal award and the award in respect of South Indian plantations are, perhaps, the most notable instances of arbitrary imposition of burdens which the industry could not normally have been expected to bear. The implementation of the coal award was rendered difficult by reason of the Government's delay in sanctioning the increase in the controlled prices of coal. This compelled the employers to take the matter to the Supreme Court. It was not until the coal prices were increased—even here, the quantum of increase was held insufficient by several colliery owners—that employers could implement the award in its entirety. The plantation award was a bolt from the blue, imposing as it did, burdens unprecedented in the history of industrial awards in the country. Much disaffection among workers had been created before it was replaced by an agreed settlement between the estate-owners and the workers. There have also been instances of awards which have raised serious controversies in accounting practice. It is, however, true that they were later rectified by higher tribunals. It is to be feared that such a corrective may not be available, inasmuch as the contemplated machinery for the settlement of industrial disputes does not provide for the safety valve of an appellate tribunal. This deficiency, however, will be a blessing in disguise, if it encourages both employers and employees to rely increasingly on direct negotiations.

Indeed, at the recent all-India Conference of Labour and Welfare Officers, held at Calcutta, the participants advocated what has come to be known as the "Giri approach" to labour problems—that is, the settlement of disputes by direct negotiations and voluntary arbitration. Dr. U. Krishna Rao, who presided, stated that India had to learn a lesson from the Western countries, like the U.K. or the U.S., where most of the disputes were settled by joint consultation. The Chairman of the reception committee, Mr. W. H. S. Michelmore, expressed the hope that recognition of voluntary arbitration by the recent amendment to the Industrial Disputes Act would help foster this system in preference to compulsory arbitration. Giving expression to a similar view, Mr. Nanda, in the course of his speech at the Standing Labour Committee, stated that, though adjudication was ultimately what the Government was under an obligation to provide for the settlement of disputes, the whole system would become unworkable if "everything has to come to Government for adjudication." He added: "Therefore, in the interest of smooth working of the machinery, most of the disputes should be settled otherwise, either through official conciliation or through non-official negotiations, mediation or voluntary arbitration. Government may assist these processes on the non-official side and help in arriving at a decision acceptable to all parties."

It is noteworthy that, in the last year or two, the system of direct negotiations has led to some important agreements. The two agreements, concluded in June 1955, between the Ahmedabad Millowners' Association and the Textile Labour Association, indicated a welcome trend. These agreements, it may be recalled, covered the settlement of disputes and payment of bonus for a five-year period. They were followed by a similar agreement between the Millowners' Association, Bombay, and the Rashtriya Mill Mazdoor Sangh, signed in January 1956; it also covered the payment of bonus to workers for a five-year period. Again, last year, a five-year agreement, covering workload for different categories of workers and their basic wages, was concluded by 41 textile mills in Coimbatore with their workers. The agreement between the Tata Iron and Steel Company and their workers, concluded in January 1956, was yet another landmark in voluntary negotiations, covering, as it did, a wide range of issues including closer association of workers with management, productivity of workers, revision of wages and provision of amenities. Again, in August last year, the Indian Aluminium Company, Ltd., signed a five-year agreement with the workers, providing for joint consultation at all levels. A notable feature of the agreement was that both parties agreed that the payment of bonus, based on the Company's profits, was not sound in principle and that a better method would be to relate bonus to production. Another five-year agreement covering bonus, minimum wages and other issues was reached by the Mysore Iron and Steel Works with their workers in November 1956. No less notable is the agreement signed in April 1957, between the Scindia Steam Navigation Company, Ltd., and its workers. It assures the workers a wide range of benefits, including leave, gratuity, travel concessions, retrenchment benefit and bonus. So far as we know, the benefits provided by the agreement, which will be in force till June 1960, are the most liberal of their kind known in this country.

Clearly, direct negotiations have many advantages over adjudication. For one thing, the parties meet each other in an informal atmosphere, so that a certain *rapport* becomes easily established. Secondly, whereas in compulsory adjudication both parties tend to take a legalistic view of their relationship and to exaggerate their case and ignore the fundamentally human character of the industrial undertaking, they are often in a more realistic mood when they sit across a table. Thirdly, adjudication often leaves a bitter taste behind. The party which loses is likely to observe the award in letter rather than in spirit. After all, there is a vital difference between a court of law and an industrial court, for, in the former, the parties to a dispute are unlikely to come together after a decision has been obtained, whereas the parties to an industrial dispute are expected to resume normal relations after the announcement of the award. These and other considerations point to the need for encouraging on as wide a front as possible the system of direct negotiations and voluntary arbitration for the settlement of industrial disputes.

THIS ISSUE

In view of the fact that, during the current week, there were two holidays, on account of Deepavali *and the Hindu New Year, and the share market remained closed from Saturday last, except for the brief* Moorat *session on Tuesday, we have had to hold over some of our customary features, including the "Stock and Share Quotations" and "Miscellaneous Statistical Information."*

We take this opportunity of wishing our readers a happy and prosperous New Year, the Samvat *2014. May this year bring genuine peace all over the world!*

—EDITOR.

MOTOR TRANSPORT

IT is becoming increasingly clear that, in this country, railway transport by itself cannot handle all the traffic, despite the fact that an outlay of over Rs. 1,200 crores is being earmarked for its development. Road transport has necessarily to play an important role in the national economy. Apart from being a valuable adjunct to the railways, road transport has a distinctive service to render in opening up new areas which are inaccessible to the railways. These considerations have received considerable recognition by the Union Government which has adopted a series of measures, designed to stimulate motor transport in the country. They include the amendment of the Motor Vehicles Act and the State Bank Act, the former having been undertaken with a view to facilitating inter-State transport and the latter with a view to making advances more readily available to motor transport operators.

These measures, commendable as they are, will not be of much avail, unless the twin problems of high taxation and uncertainty in regard to nationalisation are solved. The taxation of motor vehicles in India is heavier than in the West. Thus, it is as high as Rs. 1,232 per vehicle in this country, as against Rs. 398 in the U.S. and Rs. 417 in the U.K. Again, so long as the threat of nationalisation is not removed, it will be obviously difficult for motor transport operators to expand their services. In its report on road transport, the Estimates Committee stressed that, if nationalisation could be postponed to the end of the third Plan, it would "act as a great fillip to private enterprise." These and other issues relating to motor transport were neatly summed up by Mr. A. D. Wenzel, President of the Indian Roads and Transport Development Association, in the course of his speech at the recent annual meeting of the Association, held in Bombay. He said:

"We urgently need to increase the permissible laden weights of vehicles to the limits of road capacity, we have to put the main traffic-bearing roads, bridges and culverts in a condition fit to carry heavy vehicles, we have to remove interruptions caused by unbridged rivers and we have to encourage the use of truck-trailer combinations and multi-axled vehicles so as to lower the costs of transport without damaging the road system. Other measures calling for immediate attention are the swift implementation of the provisions of the amended Motor Vehicles Act, the setting up of the Inter-State Transport Commission, the reduction and rationalisation of motor vehicles taxation, the encouragement of viable units of operators, extension of credit facilities to operators under the amended State Bank Act, extension of the moratorium of goods transport nationalisation by another 10 years."

Clearly, a dynamic motor transport policy is necessary in the interests of adequate availability of transport, on which depends the success of the second Plan. From this point of view, the deliberations of the All-India Conference of State Transport Commissions and Controllers, which met last week at Mussoorie, make encouraging reading. Addressing the Conference, the Union Minister for Shipping, Mr. Raj Bahadur, said that "if the existing restrictions on the movement of motor vehicles are removed, motor transport will definitely develop and play a very useful role in the transport economy of the country." He stated that the Central Government had been persuading the State Governments to go slow with taxation measures but "the results achieved so far have been disappointing." He deplored the fact that irksome restrictions on the movement of vehicles from one part of the country to another continued and that the rates of taxation were constantly going up.

The realistic note struck by the Minister found its echo in a series of constructive suggestions adopted by the Conference. These suggestions include:

(1) In view of the shortage of road transport capacity, every possible effort should be made to increase the capacity to the maximum extent possible.

(2) There should be single-point taxation for motor vehicles with a ceiling of 75 per cent. of the rates which prevail in Madras.

(3) The sales tax on motor vehicles, spare parts, tyres, motor fuel should be levied at the source by the Union Government and the present revenue to the State Governments from these sources should be guaranteed by the Centre. The State Governments should levy only one consolidated tax on motor vehicles and they may, in turn, give subventions to the local bodies at least to the extent of the revenue collected by the latter in the form of octroi, wheel tax and terminal taxes.

(4) The number of vehicles operating on inter-State routes should be increased by at least 50 per cent. immediately.

(5) There should be unrestricted movement of public carriers within the States and liberalised movement on inter-State routes.

(6) Truck-trailer combinations are useful for increasing the transport capacity in the country. This question was referred to the Technical Committee of the Transport Advisory Council.

The implementation of these suggestions will certainly go a long way towards strengthening motor transport as a link in the transport chain. While the scope for reduction in taxation at the State level is large, the Central Government too has not played fair in regard to this matter, as witness the recent increase in excise duty on petrol. If the Centre's advice to the States to reduce the burden of taxation on road transport is to carry conviction to them, it should give a lead by practising what it preaches. Further, it is a pity the Central Government has delayed the constitution of the Inter-State Commission. This should not be delayed any longer, considering that the Commission has a very useful role to play in the sphere of inter-State transport.

A highly valuable suggestion made by the Conference was that the immunity from nationalisation of goods transport should be extended to the end of the third Plan; the period of immunity is now confined to the end of the second Plan. The extension of the period, it is needless to add, would encourage motor transport operators to invest in new vehicles. Since the life of these vehicles is about nine or ten years, the operators cannot be expected to invest their money in new equipment if they are not certain of being allowed to ply their vehicles for a reasonably long period of time. The acceptance of the suggestion now rests with the State Governments. It is to be hoped that they will comply with it and thereby facilitate the expansion of motor transport. They will be guilty of pursuing a dog-in-the-manger policy if they fail to listen to this realistic piece of advice.

MARKET GOSSIP

WHAT IS THE SIGNIFICANCE OF S.T.C.'S NEW OFFER?

PROBLEM OF SUGAR EXPORTS

THURSDAY, 5 P.M.

A FEELING of uncertainty about the future characterised this year's *Moorat* trading held in all the markets on Tuesday last. Although *Deepavali* and the Hindu New Year were celebrated with the usual pomp and gaiety, the *Moorat* trading turned out to be a dull and formal affair. Since this has been the feature of *Moorat* business for some years now, it looks as though people have ceased to attach the same importance to *Moorat* as they used to do before. This development is not surprising, because, apart from the fact that the scope for speculation has been severely curtailed, the traditional religious beliefs and faiths are rapidly losing ground, a sign that the people are becoming more and more materialistic in their outlook. It will, therefore, be an exaggeration to say that the tone and the tempo of the markets on the *Moorat* day constitute a pointer to what may happen in the New Year, *Samvat* 2014, which has just been rung in.

There was hardly any life in the share market on the *Moorat* day. Values fluctuated within a narrow range. Most of the scrips stayed put. The story was not different in the other markets, too. The undertone was steady in shares, quiet in cloth, yarn and bullion, and slightly bullish in cotton and oilseeds. The grain markets presented a deserted appearance, in view of the reimposition of several restrictions on the grain trade. A few transactions were reported in coarse grains to mark the auspicious occasion.

The business world is keenly waiting to see what Mr. T. T. Krishnamachari, who has just returned from his tour abroad, will do in pursuance of his talks with foreign business men, statesmen and Government officials in connection with getting external assistance to implement the second Plan. He now knows what exactly are the views of these people on India's policies, especially economic policies, and in what directions they should be modified if the useful contacts he has made are to yield substantial results. It is, of course, not expected that he would make any departure in the field of either taxation or economic controls. But it would come as a rude shock to the share markets if he were to display the self-same attitude towards the private sector which he did from time to time since he took over the portfolio of Finance till he left for the U.S. a little over a month ago.

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In an otherwise quiet and listless market, the shares of the New India Assurance Company, Ltd., provided a bright feature with a jump from Rs. 40.25 to Rs. 45.50 last week-end, on keen buying induced by reports that the Controller of Capital Issues had approved of the Company's longstanding proposal to issue bonus shares. These reports have been confirmed by the Company, which has decided to capitalise a sum of Rs. 35.61 lakhs and issue bonus ordinary shares of Rs. 15 each credited as fully paid-up in the ratio of one share for every three ordinary shares held by the existing shareholders. After the bonus issue, the paid-up capital of the Company will stand at Rs. 1.42 crores.

A feature of this bonus issue is that it is being made by capitalising a part of the premium on shares amounting to Rs. 36.23 lakhs and as such does not attract the 30 per cent. tax payable on bonus issues made out of other reserves. This premium was collected in 1951, when the Company issued new shares—237,369 shares of Rs. 75 each, Rs. 15 paid-up each—at a premium of Rs. 15 per share in the proportion of one share for every two shares held.

Another feature of the bonus issue is that the bonus will be credited as fully paid-up, while the existing shares are of the face value of Rs. 75 each, of which only Rs. 15 per share have been called and paid-up. Thus, whereas the existing shares have an uncalled liability of Rs. 60 per share attached to them, the bonus shares will have no such liability and as such may command a slight premium in the market over the existing shares.

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A new approach to export trade was outlined last week by Mr. K. B. Lall, Chairman of the State Trading Corporation. Addressing the Delhi Management Association, he said that the Corporation proposed to have "business associates" from the mercantile community who would be selected to help in its efforts to find new markets and expand exports. He averred that the Corporation would make use of the initiative, knowledge of particular commodities and shrewd sense of businessmen in expanding trade. Association with the Corporation, he said, would lend some status to businessmen and create greater confidence in the foreign buyers about quality, price and delivery on the due date. The Corporation, he said, wanted a "relation of confidence" with reputable business organisations in the furtherance of the objectives of promoting exports, earning more foreign exchange and serving the interests of not only the businessmen and the consumers but also the buyers and sellers abroad who would be enabled to enter into large contracts with confidence.

In the absence of fuller details relating to the proposed system of "business associates," it is difficult to judge the wisdom of the measure. The Corporation's two innovations in the sphere of trading, namely, the import and the distribution of cement and the export of mineral ores, have been the subject of much criticism in the country. The Corporation has been accused of earning large profits in exchange for precious little service. Be that as it may, it is not clear what advantages the Corporation seeks to secure for the country by the new arrangement. Some of the intriguing questions are: Is it a prelude to nationalisation of certain sectors of foreign trade? Will the "associates" be turned into "approvers"? Will what begins as peaceful association of associates end up in their ignominious absorption in the Corporation? Will the "associates" be treated with special favour in the matter of allotment of export quotas? If so, will it not be unfair discrimination against the "non-associates"?

Nor are these the only questions that will be asked. For one would like to know what precise service the Corporation will render to the "associates," on the one hand, and the buyers abroad, on the other. The Corporation cannot possibly guarantee the risks in export trade, for that will be an encroachment on the sphere of the Export Risks Corporation. Nor can the Corporation take upon itself the onerous task of seeing that Indian exporters carry out their part of the contract. This would be to underwrite incalculable risks. Again, will the Corporation charge any commission to the exporter for conferring on him the doubtful distinction of being an "associate"? If it does, the exporter's margin of profit will be reduced and, to that extent, the revenue to the Government through income-tax will suffer. Finally, it is difficult to see how the Corporation can prevent the leakage of information it obtains from its "associates" all of which are rival exporting firms in the country.

Those who see in the State Trading Corporation a panacea for our foreign exchange ills are bound to be disappointed. The U.K. is afflicted by similar ills. And yet, nobody has suggested that it should set up a State Trading Corporation. Nor does W. Germany owe the foreign exchange it has piled up to any State trading mechanism. The fact is that quality of goods, competitive prices and adequate transport facilities are the determinants of export trade. Given these conditions, no State Trading Corporation is necessary for promoting export trade. And, where they do not exist, or exist only in an inadequate measure, no State trading mechanism can be of any significant help.

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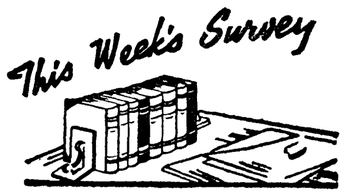
With the export, by the Indian Sugar Mills' Association, of 171,000 tons of white sugar in the last one year, this commodity has become for the first time a foreign exchange earner of some significance. Although this quantum of export is by no means spectacular and the potentialities of sugar as a foreign exchange earner in a highly competitive field cannot always be taken for granted, it is nevertheless an encouraging trend that the Government and the Industry alike currently share a keen desire to step up exports in the coming sugar year. This trend, says our special correspondent in New Delhi, is apparent from the earnest but unconcluded deliberations of the I.S.M.A. Committee which met at Delhi in the middle of last week to formulate, in response to a Government invitation, a scheme for sugar exports in the coming season. This meeting of the Committee appears to have reached the unanimous conclusion that, at least 400,000 tons of sugar might have to be exported in 1957-58.

The Committee's estimates, in this connection, are understood to be that, with an expected production of 2.15 million tons in the coming season and with a carry-over of about 450,000 tons (after a total domestic consumption of about 1.9 million tons) from the current season, the total available supply for 1957-58 would come to 2.6 million tons and that, if a carry-over of 300,000 tons from the next season and a total domestic consumption of 1.9 million tons in 1957-58 are assumed, the surplus available for export would be 400,000 tons. Domestic consumption in 1957-58, it may be noted here, is assumed at the same figure as in 1956-57, because it is thought that the restrictive effect of the recent additional excise duty might continue to be such as not to allow consumption next year to go up beyond 1.9 million tons. This estimate is based on the calculation that the additional excise duty is responsible for a fall in domestic consumption to the tune of 50,000 tons in the closing months of the current season ending October 1957.

The consensus of opinion at the I.S.M.A. Committee meeting appears to have been that, in the context of the downward trend of Cuban sugar futures and also of current low world sugar prices, India would have to sell its sugar in foreign markets at prices considerably lower than its cost prices and this would mean a loss of about Rs. 10 to Rs. 12 crores on 400,000 tons (representing a foreign exchange earning of about Rs. 20 to Rs. 24 crores). In other words, Indian sugar might have to be sold in foreign markets in the coming year at half its cost price, and the resulting loss might have to be made good by an equivalent subsidy. Incidentally, it is pointed out that a recent I.S.M.A. contract for 5,000 tons of sugar to Sudan has resulted in a heavy loss of about Rs. 13 lakhs.

The question how a possible loss of Rs. 10 to Rs. 12 crores on the export of 400,000 tons could be covered has been anxiously examined by the Committee. If the loss is to be made good by the domestic consumer, the industry's profit margin is too low to bear it—this could be done in one of two ways: either by allowing the factories to charge

(Continued on page 804)



PAPER INDUSTRY

AMONG the older industries—that is, industries which had already achieved some measure of progress before the first Plan—the paper industry has been able to show an excellent record of performance on the production front. The output of paper and paper board increased from 137,000 tons in 1950-51 to 187,000 tons in 1955-56 or by 64 per cent. In the current calendar year, production has been running at an impressive annual rate of 203,600 tons. Installed capacity is now estimated at 252,000 tons, as against 137,000 tons in 1950-51. Nevertheless, the industry has a long way to go before it reaches the targets set for it under the second Plan, namely, a capacity of 450,000 tons and production of 350,000 tons.

The targets set under the second Plan are by no means ambitious, especially when they are seen in relation to the scope for expansion in the consumption of paper in India. With the spread of literacy and rise in living standards will come an ever-increasing demand for paper. Mr. A. K. Jain, President of the Indian Paper Mills' Association, was certainly not exaggerating the scope for the expansion of the industry when he said that the industry had a "promising and important future." Addressing the recent annual meeting of the Association, held at Calcutta, he emphasised that the industry should "prepare itself by so planning its expansion and production as to manufacture within the country all the items in demand." Such a policy of expansion would be welcomed in any context. And, in the context of the present foreign exchange difficulties, it would be particularly welcomed. From this point of view, it is heartening to be assured by Mr. Jain that when the present expansion plans of the industry are fulfilled, the industry will be in a position to "supply all the required products comparable favourably in quality and price with the products hitherto imported." It is, however, disconcerting to note that not all the licensed units have been installed. This is attributed to lack of finance and the scarcity of foreign exchange. The former difficulty, namely, lack of finance, could be overcome through the provision of assistance from the specialised long-term credit institutions like the Industrial Finance Corporation, while the problem of scarcity of foreign exchange may have to await its solution until such time as India is able to get the necessary assistance from foreign countries, for which special efforts are being made. But, in view of the national importance of the paper industry and the foreign exchange it can help save for the country, it is to be hoped that the industry will receive high priority in the allotment of available foreign exchange resources.

Allied to the problem of expansion of the industry is the provision and an adequate supply of raw materials. It is true that India is rich in the supply of cellulostic materials, such as bamboo and sabai grass, which form the raw material for the industry. But these sources are not inexhaustible. And, as the Planning Commission itself noted in the report entitled *Programmes of Industrial Development*, the strain on the available supplies will be "considerable" as the production of paper increases. It warned that, "unless steps are taken to augment the supply, *pari passu*, with the increase in production, the achievement of the target will not be possible." Appropriately enough, Mr. Jain devoted a part of his speech to an examination of the raw material aspect of the industry's production programmes. He rightly stressed that, in order to avoid any shortage in the supply of these raw materials, a programme of large-scale fresh plantation should be launched and specific forest areas should be reserved for the use of the paper industry. At the same time, he said, it would be necessary to find other suitable raw materials so that there would be a wide range of choice for producers. In this connection, it is gratifying to note that the industry itself has experimented with alternative raw materials and that the results of this investigation are promising. All this research, however, is likely to be of use only in the future. The immediate necessity is to conserve and expand the available traditional raw material resources for use by the paper industry.

Mr. Jain next referred to two other aspects of the raw material problem, namely, the cost of raw materials and provision of transport facilities. In respect of both these issues, some immediate action should be possible. The high cost of raw materials is attributed to the policy of State Governments in holding annual auctions for the use of raw materials, instead of implementing the Planning Commission's recommendation for reservation of specific areas and leasing them out to the paper industry on a long-term basis. Further, the royalty rates differ from State to State. It is to be hoped that the sub-committee, which has been appointed by the Government of India to examine these issues, will make constructive suggestions and that State Governments will see their way to accepting them. As regards transport, Mr. Jain pointed out that "due to movements of higher priority items, no booking is available at times for long periods for movement of paper raw materials." The railway authorities will do well to ascertain the demand for transport by the paper industry well in advance and take such action as is necessary.

TEXTILE MACHINERY FROM JAPAN

The agreement signed at New Delhi last Saturday (the 19th inst.) between the State Trading Corporation of India and the Japanese Textile Machinery Manufacturers' Association, which will enable Indian industrialists to import textile machinery from Japan on deferred payment basis, is to be greatly welcomed. At a time when the country is faced with acute shortage of foreign exchange, such an arrangement will greatly help the textile industry to put through its modernisation and expansion programmes which have been postponed for too long, much to the detriment of the country's export trade in piecegoods. Under the agreement, different items of textile machinery will be supplied by the Japanese manufacturers to Indian mills. The items include carding engines, speed and ring frames, blow room machinery, automatic looms, high speed winding and wrapping machines, sizing machines, drawing frames, combing sets, cotton waste spinning plant and spinning and weaving machinery for silk, art silk and spun silk. As for payments, the agreement lays down that ten per cent. of the value of each deal should be paid immediately on the placing of the orders and another ten per cent. is payable on presentation of shipping documents. The balance of 80 per cent. of the value should be paid in ten equal half-yearly instalments. The rate of interest charged will be six per cent.

The agreement is valid for one year. Accordingly, those millowners who want to avail themselves of the benefits of this agreement must complete their arrangements with the Japanese machinery makers before the expiry of this period. The maximum value of imports permissible under the agreement does not seem to have been finalised. The amount, it appears, would depend upon the extent to which the Indian textile industry could shift its present sources of supply. The role of the State Trading Corporation and the Japanese Association would be one of providing facilities for the implementation of the contracts which must be entered into directly on the basis of agreed deferred payment by the purchasing concerns in India and the supplying firms in Japan. Such contracts will be registered with the State Trading Corporation which will ensure their implementation. The Japanese Association, on its part, will assist the suppliers in the export of machinery and try to keep prices at a reasonable level.

While it is true that, in the context of the current foreign exchange difficulties, the arrangement will considerably help textile mills in this country in the implementation of their expansion programmes, it will not in any way put the industry in an enviable position. The reason is not far to seek. On the one hand, the cotton mill industry is being urged to export more and more of cloth to foreign markets and, on the other, it is not given the full freedom to install better and more efficient machinery in order to bring down the cost of production, which is the only means of improving the competitive capacity of Indian goods in foreign markets. The opposition of labour to the introduction of automatic looms and other impediments in the way of the industry's progress are too well known to need reiteration. On the home front, the mill sector of the industry receives stepmotherly treatment from the Government *vis-a-vis* the handloom sector. The reward that the former gets for producing better and cheaper cloth is penal rates of excise duty and physical restriction on productive capacity. Even the scheme for introducing a limited number of automatic looms is hedged in with a number of rigorous conditions that it is not faring well. Not many millowners are enthusiastic about implementing this scheme. Further, thanks to the deliberately planned policy of keeping down domestic consumption through the use of fiscal and monetary weapons, the cotton mill industry is passing through a period of financial difficulties. A large number of mills is losing money and the few that are able to report a profit are complaining that the margin is not remunerative enough to take care of the funds required for replacement and renewals. It is high time the authorities realised that higher production cannot be ensured merely by making available facilities for obtaining machinery and other equipment. The official policy in respect of cloth needs to be urgently modified, so as to make production for export and domestic consumption alike an economically feasible, if not tempting, proposition.

WORLD BANK LOAN TO PAKISTAN

The World Bank has granted a loan of $31 million in various currencies to Pakistan to meet a part of the foreign exchange cost of a programme of replacement, improvement and expansion of the country's two railway systems. Two commercial banks in America, namely, the Bank of America and the First National City Bank of New York, are participating in equal proportions in the loan, without the World Bank's guarantee, to the tune of $425,000 each.

The loan is the second of its kind to be made by the World Bank to Pakistan's railways, the first one, amounting to $27.2 million, having been given in 1952 for financing the introduction of diesel locomotives on the main lines of Pakistan's two railway systems. This brings the total railway loans to Pakistan to an equivalent of $58.2 million. This is the largest single loan granted to Pakistan for any purpose, making the total amount of loans to that country—numbering in all seven—to the equivalent of $108.25 million. The two railway loans together, thus, account for nearly 54 per cent. of the total loans granted to Pakistan. It may be noted here that, in addition to the aforesaid loans aggregating $108.25 million, the World Bank has also approved of a loan amounting to $4.2 million to the Pakistan Industrial Credit and Investment Corporation, which is yet to be established.

The latest railway loan is for a term of 15½ years, and is repayable in semi-annual instalments from 1961 to 1973. It will carry interest at the rate of 6 per cent. (including the usual commission of one per cent. to be allocated to the Bank's special reserve). This compares with 4¾ per cent. (including commission) charged on the previous railway loan, and marks a further rise in the Bank's lending rate. It will be recalled that it was only in May last that the Bank stepped up its lending rate to 5¾ per cent., the highest rate charged so far, from 5½ per cent., to which level it had been raised from 5 per cent. in January last.

The total cost of Pakistan's latest railway expansion and modernisation programme is estimated at $176 million (Rs. 83.7 crores). Of this, the equivalent of $119 million will be in foreign currency. In addition to the World Bank's lending, Pakistan's own resources are being supplemented by foreign aid funds and a credit from the U.K. The two railway systems of Pakistan are separate entities. The North Western Railway has a route mileage of 5,340 and the Eastern Bengal Railway a route mileage of 1,710. In both East and West Pakistan, the railways provide the only economic means of transport for a number of areas and for various types of traffic.

The North Western Railway, it may be noted, carries much the greater part of the freight traffic and about half the commercial passenger traffic in West Pakistan. Because of the great distances involved and the poor condition of such local roads as exist, road freight transport is still at a comparatively early stage of development; bulk cargo, such as wheat, cotton and cement, depends very heavily upon the railways. In East Pakistan, the Eastern Bengal Railway carries about one-third of the total traffic; most of the remainder is handled by the inland waterway system. The railway network, as a whole, is said to be operating at a profit. In recent years, there have been a number of improvements in efficiency. But much of the equipment, particularly steam locomotives and wagons, is worn out. On many sections speeds are low and, in the absence of new investment, increasing delays would have to be expected. The latest World Bank loan and other foreign aids will go a long way towards removing these defects.

INDIA'S FOREIGN TRADE POLICY

MEASURES ADOPTED TO CURTAIL IMPORTS AND INCREASE EXPORTS ELUCIDATED

By Manubhai Shah

UNION MINISTER OF INDUSTRY

IT is common knowledge that, over the last year or so, our external trade deficit has increased and that we are experiencing serious foreign exchange difficulties. The adverse balance of trade during 1956-57 was Rs. 236 crores and the figure for the first three months of the current year is about Rs. 113 crores. The Government have taken several measures not only to reduce imports but also to step up exports and have set upon an overall integrated programme to correct the long-term balance of payments position of the country. The purpose of this article is to explain broadly the causes of our present difficulties and to outline in some detail the various measures which the Government have been taking to correct the present imbalance in trade.

The transfer of some of our best agricultural lands to Pakistan was bound to have profound repercussions on our economy and foreign trade. Consequent upon Partition, we became deficient in respect of foodgrains and large imports could not be avoided. Likewise, we became deficient in respect of cotton and jute and we had to import them in large quantities in order to maintain and increase production of jute and cotton textiles. These increased imports were largely responsible for the substantial trade deficits in the years immediately after independence. The position, however, underwent a significant change as a result of the successful implementation of the first Five-year Plan, which laid special emphasis on agricultural production. As agricultural production was stepped up, imports of foodgrains were cut down from Rs. 213 crores at the beginning of the Plan to nearly Rs. 18 crores at the end of the Plan. Imports of raw jute and raw cotton were also reduced as far as possible with the result that our adverse balance of trade, which exceeded Rs. 200 crores at the beginning of the Plan, was reduced to less than Rs. 100 crores at the end of the first Plan.

Capital and Consumer Goods

Although the first Five-year Plan had placed emphasis on agricultural production, industrial production was not at all neglected and actually large provisions were made for the development of a number of industries. The implementation of the first Plan, therefore, led to a substantial increase in the demand for producer and capital goods, a very large bulk of which had to be imported from abroad. Consequently, imports of these two categories of goods were at a very much higher level at the end of the first Five-year Plan than in 1952-53. For example, imports of capital goods in 1955-56 amounted to Rs. 150 crores and in 1956-57 it touched Rs. 253 crores, as against Rs. 102 crores in 1952-53. Similarly, imports of producer goods at Rs. 385 crores at the end of the second Plan showed an increase of Rs. 83 crores over 1952-53. By 1956-57, this figure of import of producer goods rose to Rs. 438 crores.

(Value in Rs. crores)

	1952-53	1953-54	1954-55	1955-56	1956-57*
Consumer goods ..	256	178	218	144	149
Producer goods ..	313	297	336	385	438
Capital goods ..	102	97	102	150	253
Total ..	670	572	656	679	840

* Figures for 1956-57 are provisional.

The above table shows that since 1952-53 we have, by 1956-57, reduced the imports of consumer goods by about 42 per cent. (from Rs. 256 crores in 1952-53 to Rs. 149 crores in 1956-57), and increased the imports of capital and producer goods by 66 per cent. (from Rs. 415 crores in 1952-53 to Rs. 691 crores in 1956-57). This policy has been implemented with a view to reducing the burden of consumer goods imports on our balance of payments, and to give acceleration to the industrial development programmes by increasing imports of capital and producer goods.

After partition our deficiency in raw jute and cotton deprived us of two valuable sources for earning foreign exchange. Actually, these together with the growing internal demand within the country should have resulted in a substantial reduction in our exports. But the agricultural and industrial development carried out during the first Plan helped us more or less to maintain our total exports, the actual figure for exports in 1956-57 (including re-exports) being Rs. 603 crores, as against Rs. 577 crores in 1952-53. A notable expansion in the exports of commercial crops like tea and tobacco and a moderate increase in the exports of ores and raw materials largely contributed in offsetting the losses incurred in respect of raw jute and raw cotton. Moreover, as a result of the industrial development of the country, exports of finished goods began to figure prominently, and at the end of the first Plan they claimed a share of 42 per cent. in the total exports, as compared with 30 per cent. in 1938-39. The following table shows India's balance of trade position since 1950-51 to 1956-57:

By Sea, Air and Land

(Value in Rs. crores)

Year	Imports	Total exports including re-exports	Balance of trade
1950-51	650	601	— 49
1951-52	970	733	— 237
1952-53	667	577	— 90
1953-54	567	531	— 36
1954-55	656	594	— 63
1955-56	705	609	— 96
1956-57	840	603	— 237

These trends in the pattern of our import and export trade became very much pronounced as a result of the introduction of the second Five-year Plan. The emphasis on industrial production and the large provision for huge programmes of industries, like iron and steel, led to very heavy imports both of producer goods and capital goods and these were largely responsible for a substantial increase in total imports which amounted to Rs. 840 crores in 1956-57. Of these, imports of machinery alone amounted to Rs. 178 crores while imports of iron and steel manufactures accounted for Rs. 148 crores. Other imports of producer goods also consisted mostly of development items, such as transport equipments, and industrial raw materials such as jute, cotton and non-ferrous metals, which are very essential for the successful implementation of the Plan and for the working and development of our industries. The failure of our exports to keep continuous pace with imports has given rise to a large trade deficit which has got to be reduced immediately. In an expansionist and developmental economy, it is but natural that the import of capital goods and producer goods should considerably expand. This large essential outlay on the import of capital and producer goods, in any developmental and expansionist economy, could only be made good by a number of steps and not by any single step.

It was because of this situation that over the last few years, the import policy of the country had been geared and was being continuously switched over to an indigenous angle. A close study of the quantities and items of goods imported over the last five years would clearly show that the Government had been keeping a constant and close watch and scrutiny over the quantum and categories of goods which were being imported. Heavy restrictions and reductions were being effected in the import of such items which agriculture and industry in the country were becoming progressively capable of producing. The substitution of indigenous raw materials in place of foreign imported raw materials was also being constantly brought about. I would not spend the time of readers in enumerating, in very great detail, the steps that were being taken over the last five years to keep in trim our balance of payments because these steps are quite obvious and well known.

Five-pronged Drive

Now I would come to the five-pronged drive that has been launched since the beginning of 1957 to drastically improve and correct the position of our external payments and to preserve and maintain a possible balance between our requirements of internal and external foreign trade. The fivefold measures are:

(1) *Reducing our imports to the bone.*—This is to cut out and restrict all the items of imports and bring them to the irreducible, unavoidable minimum. This may undoubtedly cause some hardship over a temporary period. It may also mean some spurt in prices of some imported commodities here and there, over which also a very close watch is being maintained to see that generally over the widest possible sphere of items, a firm price line is held. The net result of these import restrictions would naturally be to give phenomenal impetus to the growth of indigenous production. This is being observed and realised over a wide range of items, in particular the production in engineering goods, chemicals, pharmaceuticals, consumer goods, producer goods and medium and heavy machinery.

(2) *To increase and maximise the indigenous production as fast as possible.*—This is sought to be achieved by (i) working more shifts where possible, (ii) by adding balancing and marginal equipments to the existing machinery so as to get the maximum out of the existing capacities, (iii) by modernising the existing equipment and bringing it to a trim in up-to-date condition so that the industrial structure may become more healthy and up to date, and (iv) by insisting on substituting indigenous and *swadeshi* raw materials, equipment, capital goods and producer goods, even if they may be somewhat inferior to the imported goods.

Unless the indigenous angle is brought in the national economy with a very major emphasis, it will never be possible to break the longstanding prejudice and consumer preference for foreign goods. This will also incidentally give a fillip to production of items, both agricultural and industrial, which had never been thought of before in the country. We are happily witnessing this phenomenon today in our country. Industrialists and *entrepreneurs* are coming forward to produce things which had never been manufactured in the past. Also the qualities of the indigenous goods are being progressively improved by constant vigilance and co-operation of industry, trade, consumer and the Government. Various development councils, the Indian Standards Institution, the certificate marking scheme, the quality marking scheme, the export promotion councils and all the bodies connected with production are paying increasing attention to the improvement of quality and laying of standards.

(3) *Measures to promote exports.*—This is an obvious step because it is a direct foreign exchange earning device as against the foreign exchange saving efforts inherent in the other four steps. I will deal with this subject a little later because this is a most important positive step and also an important aspect of correcting our external payments position.

(4) *To work out a deferred payment basis for the import of machinery and equipment and even imports of components and expensive raw materials.*—This scheme is by now fully well known and deferred payment terms extending over five to seven years have been in operation since the beginning of the year and have yielded very fruitful and happy results. Upto the end of August, we have approved 137 deferred payment schemes to the total value of Rs. 59.27 crores which include cash payment of Rs. 16.95 crores, foreign capital investment of Rs. 5.94 crores and deferred payments of the value of Rs. 36.38 crores. These deferred payment schemes cover 27 sugar projects, 19 iron and steel based industries, 14 engineering industries, 14 chemical and pharmaceutical industries, 10 textiles, 10 heavy electrical plants, 8 cement plants, 7 paper plants and 5 automobile plants. Over and above these, a large number of applications for deferred payment schemes are pending with the Government and are under active consideration. On the whole, the response to the deferred payment schemes from foreign suppliers has been encouraging as a result of the efforts made by our industrialists and the Government and the good and friendly response of foreign countries.

(5) *To negotiate the necessary foreign credit lines.*—It is our welcome experience that credit lines are being made available to our country (i) through project-to-project negotiations, (ii) through bilateral agreements, (iii) through mutual advantageous negotiations carried out by the State Trading Corporation with different countries, and (iv) through large bulk credits made available by different countries and banking and credit institutions such as World Bank loans, credit available from the Soviet offer, International Monetary Fund loans, loans from the International Bank of Reconstruction and Development, the E.C.G.D. loans, T.C.M. and Colombo Plan assistance, and loans from different import and export banks of the world. These credit lines are giving considerable assistance in providing long-term payments for our immediate imports of capital and producer goods. Our friendly relations with all the countries of the world are helping us to obtain these credit lines and we hope that more and bigger substantial credit lines will be forthcoming in the near future.

Import Restrictions

I will now deal extensively with our import and export policy. As a first and immediate step, therefore, it was decided to impose severe import restrictions as far as possible consistent with the objectives of the second Five-year Plan. Import quotas for 509 items in all were reduced during the January-June 1957 half-year. The more important items for which quotas have been reduced are fruits, certain spices, betelnuts, tallow, liquors, cigars and cigarettes, toilet requisites, lead pencils, paper items, woollen, cotton and art silk fabrics, cutlery, sheet and plate glass, cycles, patent and proprietary medicines, coal-tar dyes and certain machinery items. Further, the liberal licensing scheme was abandoned and the issue of further licences to fresh new-comers stopped. In the period July-September 1957, only a transitional policy was announced to facilitate a change-over to the financial year and to give time for a reassessment of the position.

The import policy recently announced for the period, October 1957-March 1958, has been formulated with due regard to the insistent need to effect the maximum possible economy in the country's imports and drastic cuts have to be

made on many items of consumer interest. Import of over 160 consumer goods such as tobacco manufactures, woollen fabrics, bicycles, watches, fountain pens, crockery, including glassware and cutlery, have been completely banned for the coming half-year. At the same time, care has been taken to provide to the extent practicable for the more essential requirements of consumer goods, e.g., milk food for infants, malted milk food and spices including betelnuts. The notable change in import of consumer goods, especially drugs and medicines, has been to permit the import of these items "in bulk" so that even though the quota of these items has been reduced, adequate quantities may still be imported within the lower cost ceiling.

While the policy for October-March lays down a drastic cut in the import of consumer goods, adequate provision has been made for the raw material needs of industries. Facilities have also been provided for adequate importation of spares and replacement machinery. In regard to the import of capital goods, the new policy will permit imports of capital goods only to the extent that they are covered by foreign capital participation or by foreign loans and credits where deferred payment can be arranged so that the payments liability is spread out in such a manner that the payment falls due only when there is either a net increase in export of goods from the increased production out of the imported capital goods (machinery, etc.) or a net saving in foreign exchange by reducing or avoiding imports which would otherwise be necessary. Provision has also been made for cash licensing for balancing plant and equipment where the bulk of the plant has already been imported. A special feature of the new policy is to permit import of raw materials under the export promotion scheme which will enable full imports of raw materials, etc., needed to pursue vigorous export drive policy for whatever additional exports can be made on the basis of imported raw materials and components.

The trade control policy has been handled flexibly to meet changing situations and to contribute materially towards industrial development. It has, in addition, shown a sensitiveness to the country's requirements for capital and producer goods on the one side and the need to conserve foreign exchange, on the other. While this policy is being pursued, constant care and vigilance are being maintained to hold the price line and to improve the quality of indigenous products. Numerous steps are continuously being taken in these directions.

As mentioned earlier, however, the real solution lies in stepping up our exports which will enable us to earn larger foreign exchange and permit import of essential developmental items on a scale adequate for the successful implementation of the Five-year Plan. Much more emphasis, therefore, has to be laid on export promotion and we have to do our best to secure maximum increase in our exports. Several measures have already been taken in that direction.

Organised Export Promotion

The policy of progressive relaxation of control over exports generally and of organised export promotion in particular was steadily pursued during the year 1956. A large number of commodities has been placed on the free licensing list, of which mention may be made of copper manufactures, woollen yarn and woollen hosiery knitting yarn, tapioca globules, sisal and manila manufactures and gum-arabic. But export control had to be tightened over certain food items because of the pressure of increasing domestic demand and rising prices. Among the commodities affected were rice, *jowar*, pulses, wheat products, groundnut oil, mustard oil and chillies.

In order to arrest the rise in prices of vegetable oils, export duties were levied on linseed oil, kardi oil, and niger oil. Export duty on castor oil was also enhanced. But with the decline in the external price level, the duty on linseed oil was abolished in order to ensure that flow of exports of this oil was not adversely affected. In brief, continuous vigilance was kept over the flow of exports from the country and measures such as adjustment of export duty, relaxation or tightening of export controls, were taken from time to time to bring about necessary adjustment with changing circumstances.

The direction of India's foreign trade during 1956 remained more or less the same as it had been during the previous year. The U.K. and the U.S.A. continued to be the most important customers as well as the suppliers of goods. Imports from the U.K. increased by Rs. 47 crores during 1956 as compared with the previous year and imports from U.S.A. also rose by Rs. 6 crores. Exports to the U.K. also registered a rise by Rs. 18 crores; but exports to the U.S.A. diminished by Rs. 3 crores. There was a notable increase in imports from some European countries; imports from Western Germany increased from Rs. 54 crores in 1955 to Rs. 82 crores in 1956, from Italy by Rs. 9 crores, from Belgium by Rs. 15 crores, from Switzerland by Rs. 5 crores, and from Sweden by Rs. 4 crores. Imports from Japan also registered an increase from Rs. 32 crores to Rs. 44 crores. Exports to these countries, however, did not record any improvement. In the case of the U.S.S.R., however, while imports increased from Rs. 3 crores in 1955 to Rs. 15 crores in 1956, exports too increased from Rs. 2 crores in 1955 to Rs. 12 crores in 1956. Imports from Australia and Kenya suffered a decline, while exports to the Netherlands fell below the 1955 level by Rs. 6 crores.

Export Promotion Activities

The total number of export promotion councils now in existence is fourteen. We have now export promotion councils for (1) cotton textiles, (2) silk and rayon textiles (3) plastic goods, (4) engineering goods, (5) cashew and pepper, (6) tobacco, (7) mica, (8) leather, (9) woollen textiles, (10) bicycles, (11) internal combustion engines and power-driven pumps, (12) lac, (13) sports goods and (14) chemical industries. The Tea Board, the Coffee Board and the Coir Board have set up their own export promotion committees and cells.

Several delegations were sent out to foreign countries by these export promotion councils. The Engineering Council sent a delegation to Burma in January 1956 and another to the East African countries in January 1957. In May 1956, the Tobacco Council sent a delegation to West Asian and African countries. European countries were visited by a delegation sponsored by the Cashew and Pepper Council. Similarly, the Silk and Rayon Council and the Plastic Council sent out delegations to West Asian and East African countries in October 1956 and March 1957, respectively.

Export promotion councils have also participated in exhibitions and show-rooms abroad. Accra, Lagos, Port Louis, Mombasa, Frankfurt, Prague, Zagreb, Leipzig, Colombo, Karachi, Bangkok, etc., are some of the places where the councils participated in exhibitions or displayed their products in show-rooms. Sample packets of tobacco, cashews, silk and rayon fabrics, etc., have also been sent out for distribution abroad by the export promotion councils.

Market Surveys

In addition, the various councils have undertaken the work of market surveys in foreign countries. The Engineering Council has completed surveys in Egypt and the Sudan and the Plastic Council has completed its survey in Egyptian markets. The Cotton Textile Council is having surveys conducted through its overseas offices at Baghdad, Singapore, Lagos, Rangoon, Aden, and Mombasa. Publicity is also being given to Indian products through the medium of bulletins brought out by the different councils. These organisations have taken upon themselves the investigation of complaints between Indian exporters and foreign importers. Quality control is another important measure which is engaging the attention of some of the councils. A factual inspection scheme for cotton textile meant for export has been in operation since January 1956.

The development councils of different industries are also being pressed into the service of export promotion. Standing committees have been formed by the development councils for woollen textiles, bicycles and internal combustion engines and power-driven pumps. It has also been decided to set up such committees in the development councils for drugs and pharmaceuticals and light electrical industries. These standing committees will help promote the export of commodities in their charge.

Foreign Trade Board

In the context of the need for all-out effort to promote exports to fill the gap in the foreign exchange resources, the Ministry of Commerce and Industry constituted, on the 8th July 1957, the Foreign Trade Board. The main functions of the Board are to concentrate on measures to promote exports and to bring about co-ordination and maintain the cohesive working of the different organisations and branches of the Ministry dealing with internal and external commercial policy, trade negotiations, trade problems with individual countries, international conferences on trade and commerce and the activities of the State Trading Corporation. The Director-General of Foreign Trade is the Chairman of the Foreign Trade Board.

Fiscal Measures

Certain fiscal measures have been sought to be taken to overcome the inherent disadvantages which the Indian manufactured products suffer from in foreign markets. For instance, arrangements are under way to provide for refund of import duties collected on the imported components of the manufactured products, sought to be exported to foreign countries. Rules for the payment of these refunds have been finalised in respect of thirteen commodities including rayon cloth, cotton piecegoods, hosiery, handloom, art silk fabrics, silk brocades, *saris*, scarves, copper dusting preparation, cough syrups, dyed stuffs, leather goods, pipe and carbon paper. In order to facilitate the payments of these drawbacks, rules have also been finalised for the manufacture in bond of commodities such as umbrella and aluminium goods.

The procedure for the refund of excise duties has been sought to be simplified in respect of the following items:

(*a*) Procedure for grant of rebate of excise duty on cotton or art silk fabrics produced on powerlooms and exported out of India, (*b*) procedure for export of all excisable goods (other than vegetable oils and tea) by sea through the ports of Bombay, Madras and Calcutta; and (*c*) procedure for the grant of drawback of excise duty on raw materials used in the manufacture of certain items, when exported such as ready-made apparel, tents and sugar products including biscuits and preserved fruits.

Quality Control

Attention has also been paid to problems of quality control under the provisions of the Agricultural Produce (Grading and Marketing) Act, 1937. Compulsory grading before export in respect of tobacco, sunn hemp, raw wool and bristles is already in force. During the period under report, grading before export under the above Act has been further introduced in respect of lemongrass oil and sandalwood oil.

Shipping difficulties have constituted a big hurdle in the path of export promotion. For a proper examination of shipping problems, the Ministry of Transport have set up a Central Consultative Committee of Overseas Shipping Interests with regional bodies at Bombay and Calcutta. It is hoped that the Committee will help in finding reasonable solutions for the problems of discriminatory freights and scarce shipping space and frequency and opportunities for increasing shipping facilities. With regard to rail movements, special facilities are provided by the railways for the movement of tobacco, cashewnuts and shellac meant for export. In the case of myrobalans, the railways have agreed to accord certain facilities for expeditious movement for export.

Export Credit

The Export Credit Guarantee Committee was appointed to draw up a scheme suitable for Indian conditions. The Committee's report, which was submitted in June 1956, has been examined by the Government, and it has been decided to set up an Export Risks Insurance Corporation, with headquarters at Bombay, with an authorised capital of Rs. 5 crores and subscribed capital of Rs. 2½ crores. The paid-up capital of the Corporation will be Rs. 50 lakhs. The Corporation has already been set up.

With a view to making a comprehensive survey of all aspects of export promotion, the Government appointed an Export Promotion Committee, which has already submitted an interim report and their final report is now under print. This report is under consideration and the decisions of the Government on their recommendations will be made very soon.

During the period under review, India participated in the California State Trade Fairs, Sacremonto (U.S.A.) International Autumn Fair, Frankfurt, Zagreb International Trade Fairs, Fairs at Messina, Padua, Mombasa, Bangkok, Leipzig Spring Fair, Leipzig (East Germany) and Exhibition of Toys at Messina (Italy). Besides these, a display of Indian goods was arranged at the exhibition held in connection with the Pakistani Cultural Conference held at Kagmari, East Pakistan.

In respect of commercial services abroad, India's coverage has been sought to be extended over a wide field. It has been decided to open new offices at Khartoum, Salisbury, Phnom-Penh and Vancouver. With the development of closer commercial relations in Egypt, the pos-

(Continued on page 804)

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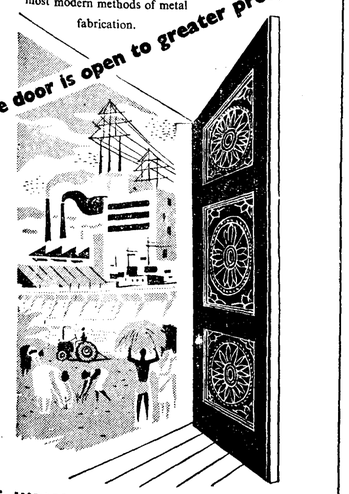

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BOMBAY STATE CO-OPERATIVE BANK MAKES GOOD PROGRESS

RESOURCES CONSIDERABLY STRAINED—HEAVY BORROWINGS FROM RESERVE BANK

THE co-operative movement in India is more than 50 years old, but its development has not been even in all the States. While it has made considerable progress in some of the bigger States, it is inadequately developed in others and practically undeveloped in some of the smaller States. Accordingly, the contribution made by the co-operative sector to the mobilisation of local resources through the provision of banking and credit services has proved to be extremely uneven as between the different parts of the country. Among the larger States where the co-operative movement has made notable strides, despite its internal weaknesses, Bombay occupies pride of place. As the apex bank of the State, the Bombay State Co-operative Bank has been playing a useful role since the thirties in financing the movement, particularly in the field of agricultural co-operative credit. During the last three decades, the Bank, as the Central financial agency, has had practically to reconstruct the co-operative fabric in order to meet steadily, in an increasing measure, the legitimate credit needs of the producer by strengthening his co-operative endeavour and bringing banking facilities to his door.

During the year ended 30th June 1957, the task of the Bank in fulfilling its role proved to be very onerous, particularly in the context of the great strain to which the economy of the country was subjected, the effects of which were felt by the Bank also. Committed to the policy of providing production credit at the cheapest possible rates, the Bank could not escape the inflationary pressure at work. Having been unable to offer ever-increasing rates of interest on its deposits, the Bank had to suffer a sharp fall in its deposit resources. This happened at a time when the development of the co-operative movement in an enlarging economy called for greater financial accommodation. The pressure on the Bank's deposit resources was to a large extent relieved by larger borrowings from the Reserve Bank and the Government of India. In tune with the trend of interest rates and in view of the shrinkage in deposits, the Bank also raised its rate of interest on deposits, but the increase was not commensurate with the rise in deposit rates of joint-stock banks which were able to attract more deposits at higher rates.

The Bank's earnings from interest received on its advances in the year under review amounted to Rs. 46.91 lakhs, an increase of Rs. 5.29 lakhs over the year. The rise on this account would have been greater but for the special provision of Rs. 4 lakhs for doubtful debts made "in view of the magnitude of its lending operations and risks associated with the large commitments to the co-operative sugar factories." In spite of the fall in deposits, income from interest paid showed a rise of Rs. 3.92 lakhs at Rs. 23.25 lakhs, owing to the higher cost of deposits. The profit has gone up from Rs. 6.28 lakhs to Rs. 7.19 lakhs. After making a provision of Rs. 30,000 (as against *nil* in the previous year) for taxation, setting aside Rs. 2 lakhs for reserve and other funds and Rs. 1.65 lakhs for bonus to employees, the Directors have maintained the dividend at 5 per cent. per annum, absorbing Rs. 3.26 lakhs.

The most notable features disclosed by the table below are the fall in deposits, the sharp rise in borrowings, the spectacular increase in advances and a sizable shrinkage in liquid assets. The deposits declined by Rs. 1.38 crores to Rs. 11.48 crores in 1956-57, in distinct contrast to the expansion of Rs. 2.06 crores in 1955-56 and of Rs. 1.81 crores in 1954-55. Besides the keen competition from joint-stock banks which were able to attract deposits both from the public and the co-operative sector at the cost of the Bank, the two other factors responsible for the setback to deposits are: (1) The closure of the Bank's branches in three districts, following the establishment of central co-operative banks and the transfer of Bombay-Karnatak area to the Mysore State and (2) the withdrawal by co-operative sugar factories of their initial capital deposits in order to meet their commitments. The Bank is faced with the prospect of a further decline in deposits, but is making every endeavour to increase them. Referring to this, the Chairman of the Bank, Mr. R. G. Saraiya, observed in his speech at the annual general meeting held on the 19th inst., as follows:

"In view of the sharp decline in deposits, your Board has decided to raise the deposit rates further. There is, however, an inherent limitation on our ability to compete with joint-stock banks in this matter, in view of our anxiety not to raise the lending rate to the grower, in spite of an increase of half per cent. in the cost of credit made available for the purpose by the Reserve Bank of India. I may also add that with the closure of our branches in the districts as a result of our deliberate policy to encourage the establishment of central co-operative banks in the districts where this Bank has been operating as a central financing agency, an important source of deposits will be denied to the Bank in future. In Greater Bombay, deposit banking is so competitive that, in spite of our efforts to tap the deposits in the city, I am afraid the overall position of deposits might not be very encouraging. It is, therefore, absolutely necessary that all co-operative institutions, particularly banks, stand by the co-operative movement and see that their surplus funds are not kept outside co-operative banks. The Registrar, I am glad to say, has advised the co-operative institutions that they should retain their funds within the co-operative movement and thereby maintain the co-operative discipline. To the extent these funds are received by your Bank as the apex bank of the movement in the State, its difficulties in mobilising the deposit resources will be reduced. Your Board has also decided to open branches in Greater Bombay, with a view to securing deposits and savings and providing banking service in areas not adequately served so far."

The Bank's financial positions as at the close of the last four years are compared in the following table:

(In lakhs of rupees)

	As on 30th June			
	1957	1956	1955	1954
Capital paid-up	71.11	61.46	61.23	60.47
Reserves	59.28	51.33	61.94	57.22
Debentures	5.02	5.07	6.50	6.50
Deposits—				
Fixed	4,53.53	5,60.86	4,85.70	3,25.28
Current, savings and call	6,94.09	7,25.11	5,93.68	5,72.83
Borrowings	3,80.78	60.11	63.34	1,33.15
Bills for collection (contra)	15.19	9.80	10.49	10.42
Advances—				
To co-operative societies and central banks	10,18.26	5,65.83	4,63.72	5,04.45
,, others	34.07	51.00	39.64	66.09
Investments	5,45.14	6,25.44	5,21.24	5,00.86
Cash	99.90	2,45.02	2,50.56	92.31
Balance-sheet total	17,63.73	15,39.91	13,35.25	12,17.03
Ratio to deposits of—	%	%	%	%
Advances	91.6	48.0	46.6	63.5
Investments	47.6	48.6	48.8	55.8
Cash	8.7	19.0	23.3	10.2

As against the decline in deposits, the Bank's advances have gone up by no less than Rs. 4.35 crores to a record level of Rs. 10.52 crores. The level of advances would have been higher still but for the transfer of the outstanding loans, amounting to about Rs. 25 lakhs, of its seven branches to district banks.

The total agricultural loans outstanding at the end of the year were higher by Rs. 56.54 lakhs. This increase was due to advances made to the central financing agencies in Marathwada which were affiliated to the Bank following the reorganisation of the State in November, 1956 and to an increase in the number of societies and their members in areas where the Bank served as a central financing agency. Loans and advances to co-operatives for purposes other than seasonal agricultural operations were higher by Rs. 1.91 crores, of which co-operative sugar factories accounted for Rs. 1.37 crores. During the year, four sugar factories were granted loans for Rs. 1.30 crores as working capital and six factories were given temporary loans to the extent of over Rs. 84 lakhs, pending disbursement of loans sanctioned to them by the I.F.C. of India and intermediate-term loans aggregating Rs. 60 lakhs on Government guarantee. Total loans due from societies, excluding those under liquidation, at the close of the year amounted to Rs. 10.04 crores, as against Rs. 5.53 crores a year ago. The pressure of demand for credit experienced by the Bank is duly reflected in the steep rise in the ratio of total advances to deposits from 48 per cent. to 91.6 per cent. and a sharp fall in liquidity ratio, ratio of investments and

(*Continued on page 804*)

LONDON LETTER

CONSERVATIVES MEET

From Our Own Correspondent

LONDON, 18*th October*

THE limelight at the Conservative Conference which followed on the heels of the Labour Conference was stolen by Lord Hailsham, that boyish exile from the House of Commons, who raised the Delegates to tremendous enthusiasm by his attacks on the Trade Unions and his challenge to stick to the true principles of Toryism. At the end of the Conference, he was even being canvassed as the next Conservative Prime Minister! Meanwhile, the present incumbent of that post, Mr. Macmillan, was more stodgily trying to appeal for co-operation between the Government and the Trade Unions and to argue that unity between them was necessary if costs and prices were not to go on spiralling the nation into disaster. He was anxious to silence the critics outside the Party who had been suggesting that the Chancellor of the Exchequer in conference at the International Monetary Fund meeting in Washington, had indicated readiness to suffer some unemployment in the cause of combating inflation. But the Prime Minister claimed that the Government sought to avert unemployment. However, his admission that, if it came, it would be a "self-inflicted wound" really means that, if it comes, then the Trade Unions will have been responsible for it.

The main point of his speech on the economic front was that the Government must go on fighting inflation and that the present financial stringencies were the weapons with which that had to be done. It was difficult in all this to remember the reality that Britain still enjoys an active balance of payments and that the whole of the present crisis which has lead to the use of these monetary weapons is a crisis of the withdrawal of capital overseas.

The fresh wave of selling against sterling that has been witnessed this week is, of course, simply the result of fears over Syria but it shows that there is still sterling about to be sold. This weakness of sterling, coupled with the collapse on the American Stock Exchange, has sent the U.K. Stock Exchange indices plunging downwards again. But—and this is the nub of the case against the Chancellor's policy—nothing of this has any relevance to Britain's economic position. Further evidence of this was provided by the end of September trade figures which showed that, over the past nine months, the value of British exports had increased by 7 per cent. and the value of British imports by 6½ per cent. The volume of British imports had, indeed, risen by 3½ per cent. Mr. Thorneycroft is now paying the price of the Government's objections to controls—and it is an odd commentary that the Government's most helpful operations towards sterling recently have been where they have been prepared to stop currency leakages.

The Conservative Party Conference comes shortly before the opening of Parliament and Ministers must not give away what is going to be written into the Queen's speech. But both the Prime Minister and the Minister of National Insurance indicated that they realised that, although the nation was more prosperous than ever before, rising prices had brought hardship to those living on small fixed incomes, and that the Government had in mind an increase in pensions. That is the only positive measure that appeared to emerge from the Conference and industry cannot but have its fears about the coming winter enhanced by the apparent absence on the part of the Government of a realisation of the economic morass towards which the nation may be moving. The danger is there: if money is kept dear unduly long and credit restricted, then investment will be successfully reduced as well as the demand for consumer goods. It is nearly a quarter of a century since this country was faced with depression and the causes of this are now so much better understood that the fears of those who think that a really serious depression may be on the way appear somewhat exaggerated. At the same time, if production begins to stagnate in America and on this side of the Atlantic, the Government will presumably be very chary of using any reflationary techniques, until they are sure that they have achieved their objective of ending inflation. This is the threat that is now being held over the Trade Unions: that, until they accept the avoidance of industrial disputes and wage increases, a restriction of the economy must be the order of the day.—*All Rights Reserved.*

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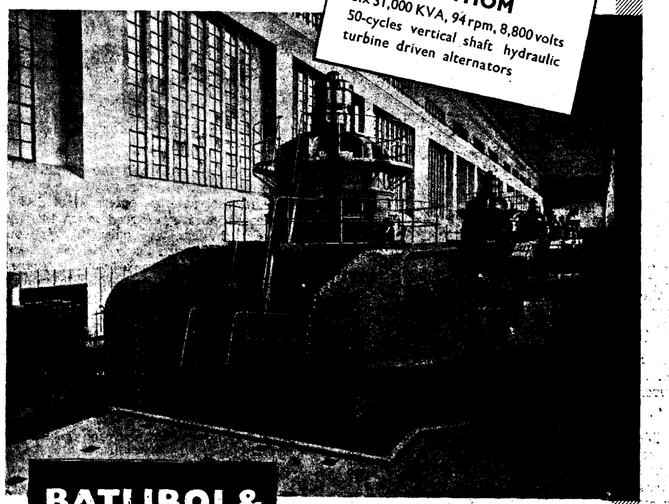
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MILLOWNERS CRITICISED FOR NEGLECTING MODERNISATION

PROBLEM OF SUDAN COTTON

From A Special Correspondent

MANCHESTER, *15th October*

LANCASHIRE millowners who have decided against spending money on re-equipment and modernisation have been sharply criticised by the Northern Counties Textile Trades' Federation representing eight unions in the weaving industry.

MANCHESTER LETTER

In its annual report, the Federation pledged support for shift working provided the latest types of machinery have been installed and said that, to date, 28 weaving firms have been given permission to adopt three-shift running and another 17 have been authorised to operate on a double day-shift basis. Describing its policy on the issue of shift working as one designed to encourage re-equipment of the mills, the Federation said a number of weaving firms were spending nothing on re-equipment and letting the machinery run down. "It would be folly," the report said, "even to think about such firms being permitted to operate a shift system." Continuing, it observed: "They should not now be considered part of the cotton industry but merely as speculators whose clear intention is to exploit their machinery to the death and then fling the remains together with the workers on to the scrap heap. We should not lift a finger to help such attitudes, which are a menace to cotton's future."

Machinery Survey

Listing the percentage of automatic looms in the cotton weaving industries of 13 European countries, the report shows that, on this basis, Lancashire is second from the bottom with 14.7 per cent., as compared with the 90 per cent. in Sweden, 86 in Norway, 62 in Italy and 52.7 in France. On the basis of numbers of automatic looms installed, however, Lancashire is shown in a more favourable light with a total of 46,372. This is exceeded only by Italy (83,491), France (71,675) and Germany (50,161).

The report comments: "In Hong Kong, one of our keenest overseas competitors, the majority of looms are automatic. The looms run 24 hours a day. India is installing automatic looms as fast as her available capital permits, and during 1957 Pakistan increased her automatic looms six-fold. It is not generally understood, outside of our industry, that, where automatic looms are installed in this country, they are permitted to run 24 hours a day. Even Hong Kong and Japan cannot run their looms longer than that!"

The extension of shift working in the Lancashire weaving industry was in the hands of the employers. "Those who are prepared to face the future courageously and re-invest their accumulated revenues in the industry instead of handing it over to the shareholders will get the support of the trade unions. Those who adopt a contrary policy will not."

Nervousness over future supply prospects for long-staple cotton has been evident in Lancashire for a full year, ever since the Suez crisis sprang up. The situation has not been eased by the reported decision of the Sudan Government to accept offers made by the Soviet Union to procure at least a part of the Sudanese cotton crop.

In the absence of details as to how much cotton is to be supplied to Iron Curtain countries and at what price, comment must clearly be guarded, but the fact is not disguised in local trade circles that the development is exceedingly disappointing. In view of the long association between the Lancashire cotton trade and the authorities in the Sudan, as well as the pro-British feeling known to exist, it is difficult to understand the reasons for this change of tactics.

Last season, farmers in the Sudan broke all existing records with a crop of around 620,000 bales but the reserve prices quoted by the Government were considered much too high by prospective buyers, not only in this country. The interference with trade with Egypt was, of course, responsible for the attempt to secure more favourable terms for the Sudan crop but the need to secure supplies was not so great as to make consumers pay any price.

In the season which ended in July British imports of Sudanese cotton were 146,000 bales, against 246,000 bales in the previous 12 months. This represented almost half of the total exports of raw cotton from the Sudan, the next biggest customer being India with less than 50,000 bales. Italy, Germany and France each absorbed about 25,000 bales.

Political Aspect

During the recent visit of the Sudanese Prime Minister to London, discussions took place at a high level, at which Lancashire trade interests were represented. Politically, there are obvious reasons for wanting to ensure that the Sudan does not move towards the Russian orbit but textile spinners and manufacturers are equally determined that they should not be expected to pay exorbitant prices for their raw material supplies.

Various ways and means have been suggested whereby some compromise can be effected between these divergent points of view. One proposal has been that the Sudan Gezira Board should consign about 150,000 bales of cotton of various grades and varieties to Liverpool, the idea being that spinners would be tempted by the proximity of these stocks to reserve their orders for Sudanese cotton instead of other growths.

Such a move would not please merchants in Liverpool or agents in the Sudan but it might have the desired effect of getting supplies moving again. Millowners in Lancashire are loth to break their longstanding contacts with the Sudan and hope to resume trade relations in due course but they contend that price levels must be realistic before they can undertake fresh commitments.

Decisions Delayed

A call for unity among the 2,000 firms connected with the Lancashire cotton industry to enable competition in the European free trade area to be countered was made by Mr. N. G. McCulloch, Chairman of the British Cotton Industry Research Association, at the annual meeting in Manchester.

Differences of opinion on the factors providing the basis of decisions by management resulted in delay in making vital decisions, he continued. "Many of our large companies could give great help by making available some of the facts gathered from their experience, so rendering a service to themselves and to the common good."

Sound and detailed information was an essential requirement for the future if the industry's problems were to be successfully met, Mr. McCulloch added. "Great issues are at stake and they should be matched by great efforts to sound judgment."

Dr. D. W. Hill, Director of the Institute, expressed gratification that its work had contributed so substantially to the elimination of the two industrial diseases with which the cotton trade had been beset—mule spinners' cancer and byssinosis. "I believe that mule-room and card-room employment can henceforth be regarded as safe occupations," he continued. "This after more than 100 years of concern is a great achievement."

Imported Cloth

Britain's North-West Regional Board for Industry has been told that shoppers should be fully informed of the source of origin when made-up textiles have been made from imported cloth. The appeal came from Mr. C. Roberts, Chairman of the Board's Oldham and Rochdale Advisory Committee and from Mr. J. Hodgson, Vice-Chairman.

They told a meeting of the Board in Manchester of Oldham's "very strong views" about the position in the Lancashire cotton industry, urging that there should be a more specific system of textile identification.

Mr. W. D'Arcy Madden, Board Chairman, said it had been decided to ask the Cotton Board to report on the latest position with regard to imported cloth of which the Oldham and Rochdale Committee had complained.—*All Rights Reserved.*

TIBETAN WOOL

China is reported to have stopped buying Tibetan raw wool this year. All Tibetan wool will, therefore, be coming to the Kalimpong market in the ensuing wool season which commences next month. China was the major importer of Tibetan raw wool and, as a result, the Kalimpong market got less than the usual supply. Before China started consuming Tibetan raw wool, Tibet used to export one lakh maunds of raw wool through the Kalimpong market to different wool markets of the world. The Kalimpong wool market is at present dull due to slackness of foreign demand. Transactions are few and far between and the ruling price for white qualities is round Rs. 200 per maund.

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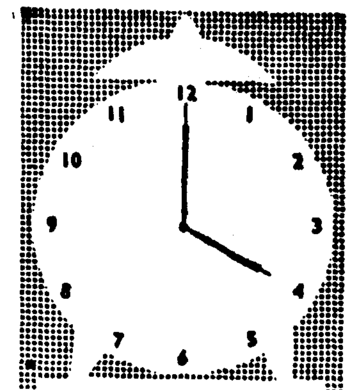

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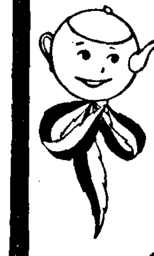

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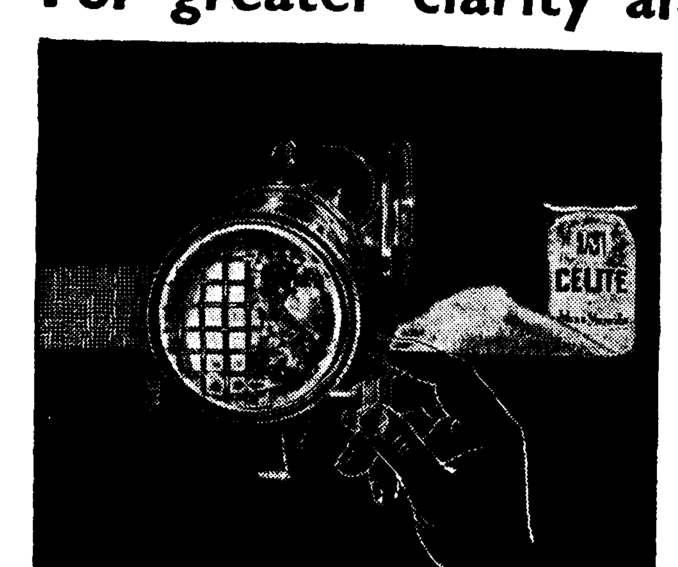

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FUTURES TRADING IN SUGAR

UNION GOVERNMENT SAYS "NO"

THE Government of India has turned down the recommendation of the Forward Markets Commission that futures trading in sugar may now be resumed. While the Commission, after taking all the relevant factors into consideration, made its suggestion, the Central Government is of the view that the time is not opportune for permitting the resumption of futures trading in sugar. In arriving at this decision, the Government has the support of a section of public opinion. The views received by the Commission on the desirability of resuming futures trading in sugar by the various interests concerned were, it may be noted, not unanimous.

While the sugar merchants and sugar mills were in favour of resumption of forward trading, a number of Governments of sugar-producing States opposed it. Thus, of seven State Governments consulted by the Commission, only the Government of Uttar Pradesh (the leading sugar-producing State) took the view that the time was opportune for resuming futures trading in sugar. The other State Governments, namely, Madras, Andhra, Bombay, Hyderabad and P.E.P.S.U. were not in favour of it. So far as the Punjab Government was concerned, two conflicting views were forwarded to the Commission. Whereas the Director of Agriculture of the State felt that futures trading could be resumed on scientific lines, the Director of Industries expressed the view that, in view of the present "shortage" of sugar, the time was not favourable for resuming futures trading. The views of Bihar, the second largest sugar-producing State in India, and Mysore, another important State producing sugar, were not made available. The Chief Director, Sugar and Vanaspati, Union Ministry of Food and Agriculture, however, supported the view that futures trading could be resumed. He felt that, in the present conditions, the resumption of futures trading in sugar was "not only safe but also highly necessary."

Government's Decision Justified

In view of the wide diversity of views expressed on the subject and the upward trend presented by sugar prices till very recently, despite a comfortable supply position, the Government of India did well in not accepting the Commission's recommendation. The supply position, *vis-a-vis* the internal demand, is now no doubt comfortable. India has, in fact, emerged as an exporter of sugar and the Government is keen on developing the export market for sugar. But the supply position is not the only factor which should determine whether futures trading in sugar should be had or not. Sugar is an essential article of daily consumption and the pace of expansion in domestic consumption has in recent years been substantial. In fact, India had to import large quantities of sugar during the years 1953-54 to 1955-56 to meet the internal requirements. It was only in 1956-57 that India emerged as an exporter, not on account of any decline in domestic consumption but on account of a sharp rise in production and such fortuitous circumstances as the Suez crisis and the disturbance to world shipping caused by it. The Commission did not examine the question whether there was any need at all for futures trading in sugar. It only analysed the statistical position in respect of supply and demand and came to the conclusion that this position was favourable for resumption of futures trading.

Futures trading in sugar came to be suspended, in the first instance, in April 1942, when under the Defence of India Rules, the Government of India issued the Sugar Control Order, 1942. A more comprehensive order was issued later in the year placing blanket control on manufacture, distribution and prices of sugar. This obviated the scope or need for futures trading in sugar. Following the lifting of controls on sugar in December 1947, futures trading also was resumed. Within twenty-two months thereafter, that is, in September 1949, controls were again imposed and, along with it, the Government prohibited futures trading in sugar by promulgating the Sugar (Futures and Options) (Prohibition) Order under the Essential Supplies (Temporary Powers) Act, 1946. This order was superseded by the Sugar and *Gur* (Futures and Options) (Prohibition) Order in December 1951 which continued the ban on futures trading in sugar. Since the Essential Supplies (Temporary Powers) Act, 1946, was due to expire on 26th January 1955, the Government of India applied Section 17 of the Forward Contracts (Regulation) Act, 1952, to sugar in January 1955. Under this section, no person can enter into transferable specific delivery contracts for the sale or purchase of sugar, except with the prior permission of the Central Government. Non-transferable specific delivery contracts, however, remain free.

Having received representations from the concerned interests urging the resumption of forward trading in sugar, the Government of India, in May 1955, requested the Forward Markets Commission to take immediate steps to regulate futures trading in sugar. Thereupon, in October 1955, the Commission invited applications from associations desirous of being recognised for regulating futures trading in sugar. After studying the views of the various interests concerned on the resumption of futures trading and after scrutinising the applications received from trade bodies for recognition, the Commission submitted its report in July 1956. The Commission also submitted that futures markets in sugar be allowed to function in Kanpur, Muzaffarnagar and Bombay.

I.S.M.A's Views

The sugar merchants' associations had made representations to the Commission that hedging facilities were absolutely necessary, in view of the easy trend in the market. This was also the general opinion of several trade representatives. The Commission met representatives of the Indian Sugar Mills' Association (I.S.M.A.), the Western U.P. Branch of the Indian Sugar Mills' Association and the Deccan Sugar Factories' Association. The views of the Indian Sugar Mills' Association, with which the Western U.P. Branch also concurred, were somewhat qualified. The representatives of the I.S.M.A. felt that, at a time when the country was making efforts to expand production of sugar, reopening of futures trading in the commodity might have a bearish effect on the market and thereby interfere with the production targets set out for the next five years. They were of the view that the existing system of control over releases exercised by the Ministry of Food and Agriculture ensuring an orderly allotment of quotas to individual factories worked to the advantage of the mills and sugar production by securing adequate wagon facilities and by maintaining the sugar prices. The I.S.M.A. did not, however, see any objection to the resumption of futures trading in sugar. It was, however, of the view that, in case futures trading were permitted, the present system of quota releases should also be continued.

The Deccan Sugar Factories' Association was of the view that the time was opportune for the resumption of futures trading in sugar. The Association felt that a futures market afforded protection also to the millowners who had to keep large stocks of the commodity with them. The need for the resumption of sugar futures was, according to the Association, all the greater at present when production was on the increase and the sugar market was showing an easy trend.

Fears Unjustified

The Forward Markets Commission was, however, of the view that the fears expressed by some of the State Governments and a section of the sugar millowners, who were opposed to futures trading, arose from different and contradictory assessment of the present situation and the future prospects in regard to sugar. Giving its own assessment of the present position in respect of supply and demand, the Commission said:

"The record production and the imports of foreign sugar during 1954-55 has left a large carry-

(Continued on page 788)

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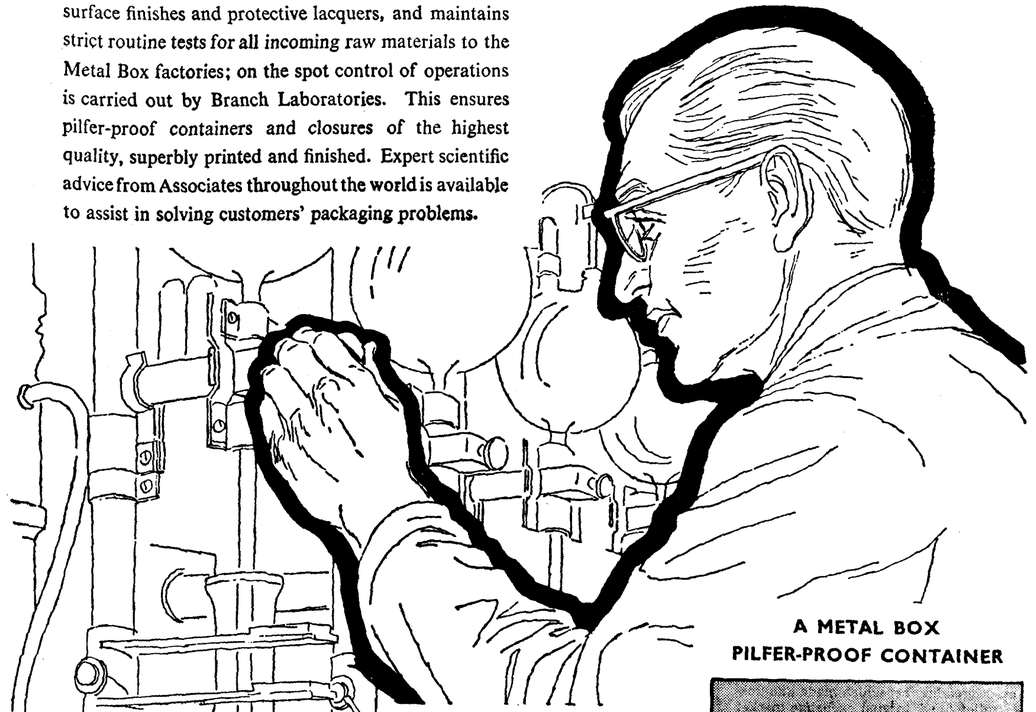

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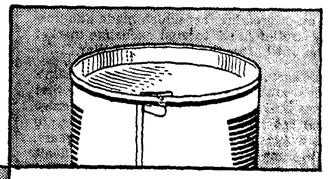

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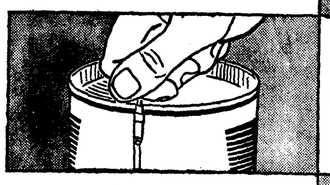

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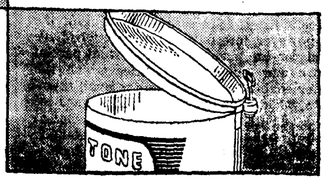

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HOW BANKS SERVE EXPORTS

BRITAIN'S EXPERIENCE REVIEWED

By J. A. Willard

F.B.I. ECONOMIC ADVISER'S DEPARTMENT

TO many not directly concerned with the finance of foreign trade, the part which the banks play in Britain's export earnings must tend to pass unnoticed. Yet the banks' contribution is by no means insignificant for, besides themselves being important earners of foreign exchange, the export trade could not hope to continue, unless there was a speedy, efficient and cheap method of effecting international payments.

The precise amount of foreign exchange which the banks themselves earn by commission and interest from their foreign customers is difficult to assess. The only figures available are given in the official balance of payments *White Paper*, but in that publication earnings from banking are merged with those from other services such as insurance, civil aviation and royalties. Nevertheless, in 1956, the one composite heading alone produced a net surplus to the United Kingdom of £288 million; since the surplus on current account, including defence aid, was only £233 million, the overall balance of payments would, incidentally, have been in deficit but for these invisible earnings. It is important to realise, in this connection, that a large part of the banks' work is concerned not only with trade between the United Kingdom and the rest of the world but also with trade between foreign countries, the financial settlement only being arranged through London. Despite its recent weakness, sterling still remains a major international currency, financing some 40 per cent. of international transactions.

International Banker

London's position as one of the world's major financial centres is due largely to the great economic strength which the United Kingdom enjoyed during the nineteenth and early part of the twentieth centuries. During those periods, she was a universal trader and a large creditor nation, maintained a stable currency and enjoyed a world-wide confidence. It was natural, therefore, that other countries should seek sterling loans in London which they could use to purchase goods and machinery from Britain—one of the universally acknowledged leaders in the industrial revolution. Indeed, the position was so strong that Britain insisted that all payments for transactions with her were to be made in sterling, an interesting fact which made unnecessary any well-defined foreign exchange market in London until after the First World War.

It was against that background that Britain's world-wide banking system developed. The first institutions in the field were the merchant banks. These had specialised in the affairs of separate countries or groups of countries for many years, but, in the majority of cases, they had dealt mainly with merchanting as opposed to financial activities. They gradually came to realise, however, that their intimate knowledge of trade and the standing of different merchants could be used to their own financial advantage, particularly where trade between two foreign countries was concerned, the London banker acting merely as an intermediary.

The joint-stock banks only concerned themselves directly with foreign work in comparatively recent times. Since the beginning of the century, however, international transactions have accounted for an increasingly important part of their work and today the facilities which the banks offer enable their customers to avail themselves of a world-wide banking service regardless of the size or situation of the actual branches at which they bank. All the major joint-stock banks maintain large and efficient foreign departments and several own subsidiary companies which operate branches in many overseas countries. The process of extending their activities abroad has, incidentally, carried one stage further the strengthening of the banking system which followed the widespread amalgamations of banking companies at the end of the last and at the beginning of the present century.

What, then, are the services by means of which the banks help to promote Britain's export trade? In common with several organisations, including the Federation of British Industries, the banks through their foreign correspondents are able to provide answers to and to give guidance on many of the problems which have to be settled before a contract can be concluded, let alone before any goods can be shipped. The banks will, for example, explain the trade and payments restrictions which are in force in a particular country, introduce a manufacturer to an export merchant and also help directly in discovering overseas markets and foreign buyers. Through their many agents abroad, banks are particularly well placed to provide information on the financial standing of prospective customers. The risk of non-payment can, of course, be reduced by the use of appropriate payment terms, but by obtaining an opinion on the general trustworthiness of a purchaser, an exporter may avoid endless trouble over agreement of the quality or description of his goods and even perhaps refusal of delivery.

Credit Facilities

Despite these ancillary services, however, it is in the fields of finance and of payment that the banks play their most important roles. It is now many years since the banks first found themselves being drawn into the work of financing, through medium-term credits, sales abroad of capital goods. In recent years, the demand for this service has increased owing to the facts that the capital goods side of Britain's export trade has increased faster than the consumer goods side and that many sterling area countries have experienced difficulty in satisfying their credit needs on the London capital market since the "squeeze" began. Nevertheless, the banks have not been unwilling to provide more generous accommodation to their industrial customers who often depend for the success of their export sales upon the length of credit which they are able to offer.

In recent times, however, the increase in this type of finance has been the cause of a certain apprehension. As is generally well known, banks are reluctant to tie up their assets in a form which cannot be realised in a relatively short period. It is true that a certain number of their advances have tended to fall into the long-term category, but, in theory at any rate, all bank loans are subjected to review at frequent short intervals. Advances for financing export credits must, however, be granted for a number of years, and the increase in this type of business has tended to make the banks less liquid than they were. The result is that the banks are finding increasing difficulty in granting such loans. It will be interesting to see if the Radcliffe Committee, which is at present considering the working of the monetary and credit system, will have any recommendations to make to overcome the problem.

Bill of Exchange

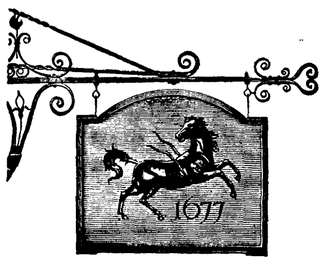
The traditional way for the banks and finance houses to grant credit has, of course, been through the medium of the Bill of Exchange. Technically, this instrument can be defined as an order addressed by one party to a second party to pay to a third party a certain named sum of money at a certain date. It is similar to a cheque except that it need not be drawn on a bank, is usually payable at some specified date in the future and, in order to be effective, requires to be "accepted" by the drawee.

In practice, the Bill of Exchange is particularly useful in cases where a foreign importer buys goods from a country, but is not in a position to pay for them until he has sold the goods to customers in his own country. For example, if an importer in tht Netherlands wishes to buy some combs from a British manufacturer and, not wishing to tie up his capital, is unwilling to pay for them at the time of purchase, he may overcome the difficulty by using a Bill of Exchange. He may, perhaps, arrange to draw a bill on a London acceptance house or merchant bank on terms which stipulate that he will undertake to pay the U.K. exporter in, say, three months' time. Before the London banker agrees to accept the bill, he will naturally have to satisfy himself with the trustworthiness of his Netherlands' client, who will ultimately be responsible for payment. For this purpose the banker maintains an intricate network of foreign correspondents through whom the necessary enquiries can be made. It is worth his while to do this as the foreign customer is willing to pay the London banker for accepting his bill since the acceptance makes it virtually certain that the bill will be honoured on maturity; in effect, it becomes almost the equivalent of cash. The advantage of that is that the exporter will be able to discount the bill easily and cheaply with one of the London discount houses and so will receive his money quickly. The whole operation thus enables the seller of the combs to receive payment immediatly he ships them, while the purchaser does not have to pay until the bill reaches maturity; by that time he should have sold the combs and raised the necessary money.

Methods of Payment

Many of the services which the banks offer to exporters are concerned not with the granting of credit but with the routine of collecting payments. There are, of course, many methods by which payments can be made, ranging from the sight documentary credit which, if expressed as being irrevocable is the safest method, to the undertaking of an importer to send his cheque in due course—needless to say, a highly risky business unless the exporter is absolutely sure of the integrity of his customer. The appropriate method of payment is a subject on which the banker is often able to offer his advice, since, for example, certain methods of collection are traditionally used in trade with particular parts of the world. Furthermore, through their agents abroad, the banks are able to provide up-to-date information on any delays in payment which might be experienced with any specific country.

In the short space of this article, much has necessarily had to be left unwritten. No mention has been made, for example, of the arrangements for issuing and encashing travellers' cheques and letters of credit which go so far towards easing the burden of the business man travelling abroad. It should have become clear, however, that the banks' functions in the export sphere are essential if Britain is to pay her way in international trade. Their importance is certainly put into sharper perspective when it is realised that, for every consignment of goods sent abroad, there must be an equivalent cash flow in the opposite direction. Perhaps the greatest compliment that can be paid to the banks is to observe that the main reason the layman hears so little about their export activities is because they function so smoothly.—*By arrangement with* F.B.I. Review, *London.*



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BRITAIN AND THE FREE TRADE AREA—II

By Our London Correspondent

THE United Kingdom is the most important industrial country in the group comprising the Organisation for European Economic Co-operation, but Germany is becoming a close competitor and France lies third, some way ahead of the rest. For most manufactures, the European countries either supply themselves or supply each other and the relative importance of imports from outside the group is small. In steel production, the United Kingdom produced 20 million tons and Western Germany 21 million tons. In cars and commercial vehicles the U.K. had 1,200,000 and Germany 900,000. The U.K. built 1,320,000 tons of shipping and Germany built 968,000 tons. In cotton piecegoods, the U.K. produced 266,000 tons and Germany 259,000 tons. In sulphuric acid and in cement, the vast output of the U.K. was surpassed by that of Germany and in electrical output the U.K.'s share of 80,000 million kw.h. was nearly attained by Germany with 76,000 million kw.h. The following table shows for some of the main groups of manufactures the position of the three principal countries and brings out the predominance of the United Kingdom share.

Division of the total O.E.E.C. Market—1955

	U.K. share %	German share %	French share %
Electrical machinery and appliances	29	25	22
Other machinery	32	21	15
Commercial vehicles	43	26	21
Passenger vehicles	33	30	24
Woollens	28	21	19
Cottons	20	24	15

For all these goods, Europe was self-sufficient within 1 per cent. or 2 per cent. except for cottons and other machinery where outside supplies accounted for 5 per cent.

The foregoing figures have thus established the leading position that the U.K. has in overall European production but this position is due, in the main, to Britain's own large internal market which is, of course, a protected one, and only in small part to her role as a supplier of other European countries. As an exporter to Europe, Germany is more important than the U.K. This significant fact is brought out by the second table below:

Exports to other O.E.E.C. countries by source
(In millions of £'s)

	U.K. share	German share	French share
Electrical equipment	33	88	12
Non-electrical machinery etc.	127	255	34
Commercial and private vehicles	101	143	29
Textiles	66	63	61
Chemicals	60	128	52
Other manufactures	155	240	78
Total of manufactures 1955	611	1,044	395
Total of manufactures 1952	524	666	251

Two things must be noted. First, that in total volume of manufactures Germany is the principal O.E.E.C. country exporting to other O.E.E.C. countries. And, the second thing to note is that the German share has greatly increased principally at the expense of the British share. At the same time, the market has grown, so that U.K. exports to other European countries have increased, although her share has diminished. The total value of goods imported by the European countries from each other was £5,141 million in 1955 against £3,789 million in 1952. The British share of these totals has fallen from 14 per cent. to 12 per cent. while the German share has risen from 18 per cent. to 20 per cent.

It is also interesting to notice that, of the total purchases of imported goods made by European countries, as much as 70 per cent. comes from within the area and only 30 per cent. is imported. These proportions have not changed over the past four years. The removal of tariff barriers between the European countries would naturally induce a greater amount of "taking in each others washing" and the net result would undoubtedly be to pass on to the countries concerned the advantages of specialisation and the economies of large-scale production. There is undoubtedly scope for this when it is appreciated that the total national output of the O.E.E.C. countries is some £70,000 million and their total imports only some £14,000 million of which only about £6,000 million come from within the group of countries themselves. The U.K. in turn supplies only about one-tenth of this total.

Thus, while it can be granted that intra-European trade will increase both within the six countries of the Customs Union and within the proposed Free Trade area, it must also appear clear that Germany is likely to expand fastest of all.

It is against this background that British manufactures, although fearful of intensified German competition both at home and inside Europe, have concluded that they stand a better chance if they can trade within Europe on equal terms than if they have to sell into Europe against a tariff barrier which is not there for Western Germany.

And it is also against this background that the British Government are considering whether the Commonwealth might not offer scope for expansion which might be denied in Europe. One thing that is generally accepted is that while Britain, with her dependence on an export trade, cannot afford not to expand her markets, she cannot at the same time afford to let European integration go ahead without either being part of it or developing the Commonwealth market outside it.

In a concluding article some further aspects of the free trade proposals, including the important agricultural problem, will be considered.—*All Rights Reserved.*

BOARD OF TRADE CHIEF ON FREE TRADE AREA

The President of the British Board of Trade, Sir David Eccles, told a Cotton Board conference at Harrogate, Yorkshire, last week, that Commonwealth Governments wanted the United Kingdom to join the proposed European free trade area. "They told us so without a single dissentient voice at the recent conference in Canada of the Commonwealth Finance Ministers," he added. Of the proposed European common market and free trade area, Sir David said: "We should be wrong to judge these great projects simply from their economic impact. A tremendous political issue is at stake. If we washed our hands off the common market and stood aside, then a division of Europe into separate, and diverging camps would follow. Those members of the Organisation for European Economic Co-operation (O.E.E.C.), including ourselves, who were outside the common market could not remain indifferent. We should have to look elsewhere, and the political and strategic consequences might, indeed, be grave." Sir David added that he thought the machinery for Commonwealth economic co-operation required a fresh look. "The Commonwealth needs something more like O.E.E.C. than we have at present," he added.

JAY ENGINEERING WORKS LTD.

LALA SHRI RAM'S REVIEW AT ANNUAL MEETING

INTENSIVE EXPORT DRIVE NEEDED

THE Annual General Meeting of the Jay Engineering Works Ltd. was held in Calcutta on 16th October 1957. Addressing the shareholders on the occasion, Lala Shri Ram, Chairman of the Company, drew pointed attention to the duty of Indian industry to the nation at this difficult juncture, namely, the promotion of exports. He was convinced that, if the industrialists made up their minds and took determined and energetic steps, India could export goods of the additional value of about Rs. 50 crores per annum.

The following is the full text of Lala Shri Ram's speech:

"GENTLEMEN,

"The balance-sheet and profit and loss account and the Directors' report have been in your hands for some time and with your permission I will take them as read.

"The year under report was one of steady progress as in the past, which is evident from certain figures given below:

Particulars	*Year ended* 31-3-1956 Rs.	*Year ended* 31-3-1957 Rs.
Sales	3,05,31,764	3,89,49,999
Profit before providing for taxation	27,26,497	35,76,491
Number of workers	2,934	3,506
Number of Usha schools ..	150	196
Number of students in schools ..	11,000	15,000

"As mentioned last year, we have been able to put on the market a table fan for Rs. 65 and a ceiling fan for Rs. 105.

"We are continuously making efforts to improve the quality and reduce the costs of our products and with success.

"The erection of the factory at Bansdhani, of which I made mention last year, has been completed and most of the fan section has been shifted to the new factory and is running satisfactorily. I can say with some pride, that it is one of the best laid out factories in the country.

"The needle plant was put up during the year under report, and its production is steadily going up. The quality is absolutely satisfactory.

"I am glad to say that we have been able to produce a satisfactory heavy industrial machine also and we hope the same will go in production by early next year, and thus we will be meeting the country's needs in yet another class of sewing machines.

"We are also making efforts to design zigzag type of sewing machine, and we hope to succeed in this effort soon.

"The difficulty of obtaining various raw materials, particularly steel, pig iron and hard coke, is greater now than what it was last year.

"I am glad that the Government of India have, to some extent, made it easier to get drawback on goods exported, and will also supply a certain quantity of steel at controlled rate on the basis of goods exported.

Foreign Exchange

"Last year I drew the attention of brother industrialists to the importance and necessity of taking steps towards increasing exports, and earning foreign exchange. The position has not improved, and we all know the difficult foreign exchange position in which the country finds itself today, and I feel that Indian industry, as a whole, owes a duty to the country in this hour of need.

"Indian industry has arrived at its present stage of expansion and development, as a result of various reasons—the *swadeshi* movement of 1905, the spirit of *swadeshi* as manifested in the boycott of foreign goods, the protection given from time to time to industries, due to the pressure of the nationalist movement, and more recently, the restriction of imports of manufactured goods.

"It is true that private industry has expanded very considerably, *and has exceeded its quota of performance during the first Five-year Plan.* Probably, this will be repeated during the second Plan as well.

"It is also true that the rate of contribution towards the increase in national income is higher, in the case of industry, than it has been in any other major sector of economy.

"It is also creditable that the prices of industrial products have increased at a lower rate, as compared to either food products, or industrial raw materials, as may be seen below:

	Rise in price index between Oct., 1955-Sept., 1957 Per cent.
1. Food products	+29.2
2. Industrial raw materials ..	+21.6
3. Manufactures	+ 9.9

This, it might be emphasised, has been so, in spite of sizable additional burdens, on account of various excise duties, or increases in excise duties levied recently, and sales taxes, etc.

"Nonetheless, in these difficult times, attainment of targets—even exceeding of targets—and maintenance of lower and stabler price levels are not enough in themselves. Indian industry owes more than this to the country at this difficult time. I am convinced that, if we fully make up our minds and make determined and sincere and honest efforts, Indian industry can export goods of the additional value of about Rs. 50 crores a year.

"I realise that there are difficulties in the way and that often the return in foreign markets is much smaller than the return from sales within the country. But this is not the time for industry to concentrate on its immediate gains, or on its self-centered purposes.

"I am glad to note, in this connection, that the Export Promotion Board recently set up, has made some valuable suggestions. I hope that the various Ministries will take early action, and implement the suggestions.

Co-operative Effort

"So far as the industry itself is concerned, they could very well join, on a voluntary basis, in a co-operative effort at propaganda and publicity, development, study of markets, inspection of goods prior to export, and take such other steps as would help in exporting larger volumes than has been the case in the past. It is equally important that those who are not exporters at all today should also take part in the drive towards attaining greater exports.

"Naturally, the greater responsibility in this matter would attach to the bigger industries. The case of the cotton textile industry, faced with huge stocks and poor demand, comes readily to my mind. It is tragic that, in the largest Indian industry, there should be talk today about closing down factories, or reducing shifts when greater and greater production is necessary in the national interest. Besides cotton textiles, rayon weaving factories, sugar mills, *vanaspati* factories, and various engineering industries like bicycles, sewing machines, fans and many others could join hands for achieving larger exports in this time of the country's need.

"On our part, I am glad to state that the Directors of the Jay Engineering Works have made up their mind, to increase steadily their exports and thus earn, in whatever measure they can, additional foreign exchange for the country.

"And I hope that my friends in various industries will forgive my presumption in giving this advice to them.

"Last year, I closed my remarks by expressing the hope that it will be possible for us to give better account of the working of the year under report, and I am glad to say that due to the efforts and hard work put in by my colleagues at all stages, right from Mr. B. S. Agarwal and Mr. T. R. Gupta to the juniormost worker, the results are quite satisfactory for which I am extremely grateful to them."

SUGAR

(*Concluded from page 784*)

over of about 0.55 million tons for 1955-56. Production this year (1956-57) is expected to exceed the previous record and is estimated to be more than 18 lakh tons. The total supply for the current year would thus be about 2.35 million tons, as against the estimated current consumption of about 1.8 million tons. A comfortable surplus would thus be carried over to the next year and perhaps subsequent years also, if the present level of production is maintained. In view of this comfortable position this year, the Government of India has decided to stop further imports of sugar."

The Commission added that the prospects for the next few years were also quite assuring. Thus, it remarked:

"The Development Council for Sugar has estimated that the home requirements of sugar by the end of the second Plan period would be of the order of 2.25 million tons, and to achieve the target, it has proposed that the installed capacity of the industry should be raised to 2.5 million tons by the end of the Plan period. Already licences for 52 new factories (29 of them are to be established on co-operative basis) have been issued and permission has been granted for substantial extension of the 46 existing units. The total additional production capacity that will become available as a result of this is about 0.81 million tons. It may thus be safely assumed that the industry would not only be able to meet the existing level of demand but also to cope with the expected increase in consumption in the near future. The limiting factor with regard to sugar production, however, is the supply of cane rather than the installed capacity of the industry. Ensuring adequate supplies of cane is, therefore, of paramount importance if the production targets for sugar are to be achieved. However, the measures contemplated under the second Five-year Plan, such as the extension of sugarcane development schemes, adoption of intensive manuring as a regular feature, provision of irrigation facilities, construction of *pucca* roads in factory areas, supply of improved seeds, protection of crop against pest and diseases, reservation of factory zones, etc., are expected to increase the cane area as well as the yield of cane and ensure adequate supplies to the factories."

No Depressing Effect

The fears expressed by a section of sugar millowners that the resumption of forward trading would have a depressing effect on the market and would thus interfere with production do not, according to the Commission, seem to be well founded. In this connection, it observed:

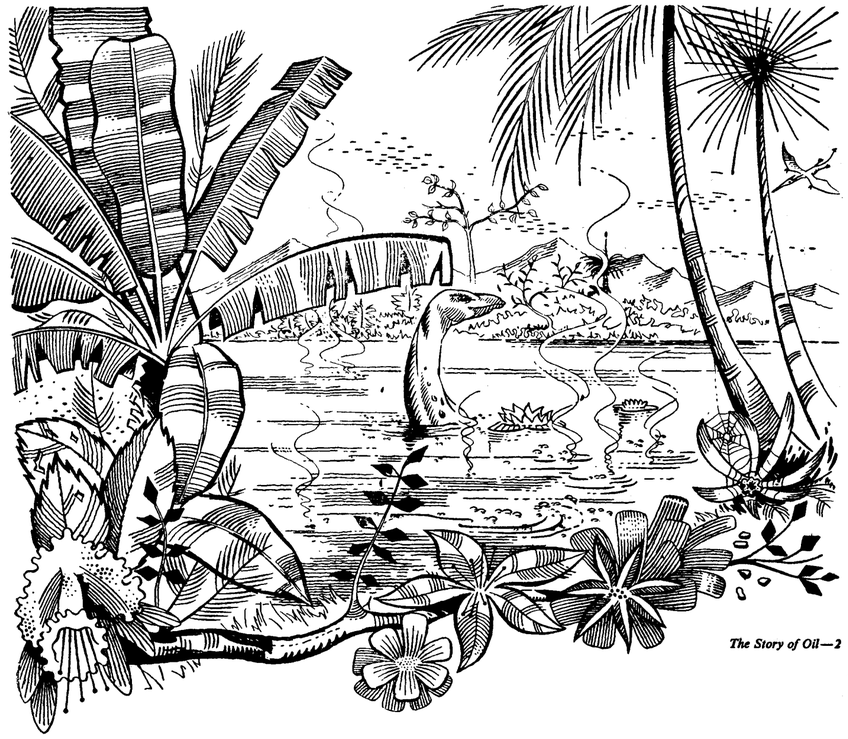
"A futures market need not necessarily bring down the prices, unless warranted by the relative position of supply and demand which ultimately governs the price. It only helps in evening out the fluctuations in prices by enabling a continuous re-assessment of the changing position of supply and demand. The demand for sugar is so wide that there need be no fear that any group of buyers would be able to 'dictate' prices to the manufacturers or to cause 'bear raids' on the market."

The Commission was satisfied that the principal requirements for the successful operation of futures trading in a commodity were generally satisfied by sugar. Thus, it commented:

"Sugar is susceptible of standardisation and grading. It has also a wide demand, so that no group of buyers is in a position to exercise monopoly power. The forces of supply and demand are uncertain enough to permit a continuous re-assessment of their changing relationship through the medium of a futures market. The fluctuations in the prices of sugar can be relied upon to induce the mills and others who hold sugar stocks to hedge their stocks and to attract sufficient number of risk-bearing speculators who are necessary for the successful operation of a futures market. Sugar could also be stored for an appreciable period of time without deterioration in its quality."

The Commission pleaded that the existing controls on marketing of sugar should be reviewed in due course in the light of experience gained after the resumption of futures trading in sugar, as they would have not only a restrictive influence on a futures market but would, to some extent, hamper its smooth functioning. The system of quota releases of sugar and the ban on forward sales of sugar by the mills were adopted to meet a situation when the supply of sugar fell short of home consumption necessitating Government interference in maintaining a regular flow of sugar throughout the year. Now that the supply position was comfortable, the Commission did not see the need for continuing the policy of releases indefinitely. In fact, the resumption of futures trading would, the Commission said, help in regulating the supply and thus fulfil, in a large measure, the main function which the system of quota releases had been designed to perform.

The Commission received 13 applications from associations desirous of being recognised for regulating forward trading in sugar, of which seven were from U.P., two from Bombay, one from Punjab and three from Delhi. No applications were received from Bihar, Andhra, Madras, Mysore and Hyderabad, which are also important sugar-producing States. The Commission, however, recommended that recognition should be given to only three associations, one in Bombay State and two in U.P. The grant of recognition to these associations was conditional on their previously carrying out certain modifications, suggested by the Commission, in their constitution and trading by-laws.



The Story of Oil—2

A miracle of nature

Crude oil, or petroleum as it is often called, occurs in many parts of the world—chiefly in regions where sedimentary rocks once formed the bottoms of ancient seas.

No one is sure how oil originated. The most widely accepted theory is that it resulted from the decay and alteration of the remains of prehistoric animals and plants. This organic matter was washed from the land into the vast jungle of marine life under the seas. The deposits, mixed with mud and sand, formed layer upon layer on the bottom. As these became buried, Nature's mysterious chemistry got to work. It slowly transformed the organic matter into the compounds of hydrogen and carbon which we now know as oil, and at the same time the fine sediments which covered it were compressed into rock strata. The newly-formed oil oozed into the nearest layers of porous rocks, which held it as if in a sponge, and here it remained.

Throughout the millions of years that oil was being formed, many changes were taking place in the earth's crust. It rose and fell, was crushed and expanded. Lands were drowned, sea-beds became dry land. In some places cracks developed and the land slipped, forming 'faults'.

During these violent changes, some of the imprisoned oil escaped and was lost. In other places it was so near the surface that it seeped through and was discovered and used by man from the earliest times. But the bulk has remained trapped in its porous rocks beneath the surface of the earth.

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This is one of a series of informative advertisements about the petroleum industry

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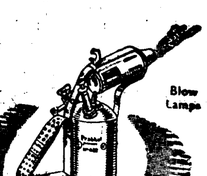

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Notices

THE GANGES ROPE COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, *No. 2, Fairlie Place, Calcutta, on* Tuesday, the 12th November, 1957, at 11 a.m., for the following purposes:—

AGENDA

As Special Business

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:

(As a Special Resolution.)

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said agreements on behalf of the Company with all convenient despatch.

1. With Macneill & Barry Ltd. (The Managing Agents of the Company) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
2. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
3. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
4. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for the purchase of coal, which the Company may require for the purposes of its business.
5. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
6. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for the purchase of Gunnies which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
8. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for the purchase of Gunnies, which the Company may require for the purposes of its business.
9. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
10. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for the purchase of Printed Matter and Stationery, which the Company may require for the purposes of its business.
11. With The Ganges Manufacturing Co., Ltd. (formerly an Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
12. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for the purchase of Belting and Canvas of all kinds, Office and Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Ropes, Lines, Twine, Carpets and other products whether made from fibre, steel or other materials, payment for such sales being due within one month of the date of supply.
15. With Containers and Closures Ltd. (An Associate of the Managing Agents) for the purchase of Containers and Lithographed Matter, which the Company may require for the purposes of its business.
16. With Johnston Pumps (India) Ltd. (An Associate of the Managing Agents) for the purchase of pumps and equipment which the Company may require for the purposes of its business.

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To elect a Director in place of Mr. W. B. H. Churchill.
5. *As Special Business.*

   To appoint a Director in place of Mr. J. W. N. Baldock who vacates office as a Director of the Company by virtue of Section 260 of the Companies Act, 1956, and who, being eligible, offers himself for re-appointment and, in this connection, to consider and, if thought fit, to pass the following Resolution of which Special Notice dated the 9th September, 1957, of intention to propose it as a Special Resolution pursuant to the provisions of Sections 190 and 261(1)(f), (2) and (3) of the Act, has been received by the Company as Mr. J. W. N. Baldock is an "associate" of the Managing Agents within the meaning of the Act:

   "That Mr. J. W. N. Baldock, an Officer of Macneill & Barry Limited, the Managing Agents of the Company, and, accordingly, an Associate of the Managing Agents within the meaning of Section 2(3) of the Companies Act, 1956, be and he is hereby appointed a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer books of the Company will be closed from 30th October to 12th November, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary, Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA, *16th October*, 1957.

THE AHMEDABAD ADVANCE MILLS LIMITED

NOTICE

THE TRANSFER BOOKS OF THE COMPANY will be closed from Monday, the 18th November 1957 to Tuesday, the 17th December 1957, both days inclusive.

By Order of the Board of Directors,
TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents,
T. V. BADDELEY,
Director.

BOMBAY, *19th October* 1957.

INDIA STEAMSHIP COMPANY LIMITED

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, "India Steamship House," 21, Old Court House Street, Calcutta, on Friday the 6th December 1957, at 11-45 a.m., in order to transact the following business:—

1. To receive the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1957.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1957.
3. To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1957.
4. To appoint a Director in place of The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said **Act.**

   RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur, who has attained the age of 70 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.
5. To appoint a Director in place of Sir Padamji P. Ginwala, B.A., Bar-at-Law, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

   RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Padamji P. Ginwala, B.A., Bar-at-Law, who has attained the age of 82 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.
6. To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

   RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.
7. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

8. To consider and if thought fit, to pass the following resolutions with or without modifications, if any.

As Ordinary Resolutions:

(a) RESOLVED that the Authorised Capital of the Company be increased to Rs. 5 crores divided into 42,50,000 Ordinary Shares of Rs. 10 each and 75,000 Preference Shares of Rs. 100 each.

(b) RESOLVED that the following words appearing in Clause 5 of the Memorandum of Association of the Company—"the Capital of the Company is Rs. 3,00,00,000 divided into 22,50,000 Ordinary Shares of Rs. 10 each" be substituted by "the Capital of the Company is Rs. 5,00,00,000 divided into 42,50,000 Ordinary Shares of Rs. 10 each."

As Special Resolution:

(c) RESOLVED that the following words appearing in Clause 3 of the Articles of Association of the Company—"the Capital of the Company is Rs. 3,00,00,000 divided into 22,50,000 Ordinary Shares of Rs. 10 each" be substituted by "the Capital of the Company is Rs. 5,00,00,000 divided into 42,50,000 Ordinary Shares of Rs. 10 each."

The Share Transfer Register of the Company will be closed from 15th November 1957 to 6th December 1957, both days inclusive.

By Order of the Board,
T. V. RATHNAM,
Secretary to the Board, India Steamship Company Ltd.

CALCUTTA, *17th October*, 1957.

The dividend if sanctioned will be made payable to those Shareholders whose names stand on the Register of the Company, on the 15th November 1957, and the Dividend Warrants will be posted from 23rd December 1957, onwards.

N.B.—Member entitled to attend and vote is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.

EXPLANATORY STATEMENT

as required by Section 173 of the Companies Act, 1956

1. In respect of Item No. 4 of the Notice of the Annual General Meeting, The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment, has attained the age of 70 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a member, notifying his intention to move the resolution as set out in the said item. The Rt. Hon'ble Lord Sinha of Raipur joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

2. In respect of Item No. 5 of the Notice of the Annual General Meeting, Sir Padamji P. Ginwala, who retires by rotation and is eligible for re-appointment, has attained the age of 82 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a member, notifying his intention to move the resolution as set out in the said item. Sir Padamji P. Ginwala joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

3. In respect of Item No. 6 of the Notice of the Annual General Meeting, Dr. S. C. Law, who retires by rotation and is eligible for re-appointment, has attained the age of 65 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a member, notifying his intention to move the resolution as set out in the said item. Dr. S. C. Law joined the Board of Directors of the Company in 1944. During the long period of his association with the Company he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

4. It is proposed to increase the Authorised Share Capital of the Company to Rs. 5,00,00,000. In view of the increasing activity and the programme of expansion of the fleet of the Company, it is desirable that the capital of the Company be adequately increased in order to meet future financial requirements.

This increased capital will also enable the Company to utilise the premium reserve for issuing bonus shares to the Ordinary Shareholders, if sanctioned by the Government.

The increased authorised capital will require the change of the relevant sections of the Memorandum and the Articles of Association of the Company where the authorised capital is mentioned.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE ELEVENTH ORDINARY GENERAL MEETING OF MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday, 15th November 1957, at 5.00 p.m. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay, to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account and Balance Sheet for the period ended 31st March, 1957.
2. To declare a Dividend.
3. To elect Directors in place of Mr. K. C. Mahindra, Mr. D. N. Bhattacherjee and Mr. A. K. Mitra, who retire from the Board under Article 114 of the Articles of Association of the Company, but are eligible for re-election.
4. To pass the Ordinary and Special Resolutions, details of which, with an Explanatory Statement as required under section 173 of the Companies Act, 1956, have been posted to the shareholders.
5. To appoint Auditors for the current year and to fix their remuneration.

For and on behalf of the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED,
K. C. MAHINDRA,
Chairman.

BOMBAY, *19th September* 1957.

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.

The Transfer Books of the Company will be closed from 1st November 1957 to 15th November 1957, both days inclusive.

N.B.—Payment of any dividend declared will be made payable only to those shareholders whose names stand on the register of the Company as on 15th November 1957 and the Dividend Warrants will be duly posted to them on or after 30th November 1957. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

To the Shareholders of MACHINERY MANUFACTURERS CORPORATION LIMITED and in particular to:

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Sousa, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Hon'ble Mr. Gulam Mohamed, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla, Mr. Barkatullah Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Sardar Soma Prasad Upadhya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhandra Prasad, Mr. Keshava Ram Bhandary, Comdg. General Ugni Shum Shere Jung Bahadur Rana, Mr. Piyusha Raj Sharma, Mr. Mahendra Prasad, Mr. Shivirendra Prasad and Mr. Ramchand Khushiram Advani.

SUGARCANE PRICES IN BOMBAY STATE

The Government of India has fixed Re. 1.44 per maund as the minimum price for gate deliveries and Re. 1.31 per maund for deliveries at rail-centres for sugarcane to be purchased by vacuum pan sugar factories during the 1957-58 season. These prices are the same as fixed for the 1956-57 season and are subject to the formula for linking the price of sugarcane with the price of sugar evolved by them.

The Government of Bombay has already decided that the system of linking the price of sugarcane with the price of sugar does not suit the conditions peculiar to the factories in Bombay State. Most of these factories own extensive farms of sugarcane, which are their main sources of supply. Such factories are dissuaded from purchasing sugarcane from the cultivators due to the fact that they do not know what additional price they may have to pay in future. Instead of having this uncertainty they prefer not to buy and to rely on their own resources.

The Bombay Government has, therefore, decided to follow the same policy for the 1957-58 season, as that followed for the previous season for fixation of the price of sugarcane. It has discussed this question with the Deccan Sugar Factories' Association and has decided that a higher minimum price may be fixed now, which should be final for the 1957-58 season and to assure the sugar factories that there would not be any further increase, if this decision is respected for this particular crushing season. This minimum price, now mutually agreed upon between the Government and the factory owners, is Rs. 46 per ton of sugarcane, to be delivered at the factory site. This, it must be noted, is the minimum price which every factory has agreed to pay and does not affect any contracts for higher price, if any, made by the factories with the sugarcane growers.

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4½ per cent. 1967-72 Debentures - - Rs. 55 Lakhs Par

The issue is open for subscription till 25-11-1957 and will be closed earlier when subscriptions to the 4¼ per cent. Debentures amount approximately to Rs. 45 Lakhs and subscriptions to 4½ per cent. Debentures amount approximately to Rs. 55 Lakhs.

The Debentures are Trust Securities under the Indian Trusts Act and are also approved Securities under the Insurance Act 1938 and the Banking Companies Act of 1949. A Redemption Fund will be constituted to pay off the Debentures on maturity.

Full amount to be remitted with the application. Other particulars and application forms can be had from the Secretary or from any Banker or Broker.

M. DATTATRAYULU, *Secretary.*

FIXATION OF RATES FOR USE OF IRRIGATION WATER

NATURE OF ISSUES INVOLVED

IN both State legislatures and in Parliament, an issue which never fails to arouse some interesting and much heated discussion is the rates which the State Governments charge for the use of irrigation water by the farmers. There is generally a widespread demand for reduction in these rates. It is often alleged that the rates are high. There may well be some truth in this allegation. Nevertheless, it must be admitted that the cost of providing irrigation facilities has increased enormously, so that there is some justification for imposing a larger levy on those who benefit from these facilities. Within the broad consideration that the rates must be fixed at a level which the farmers can bear there ought to be some scope for a judicious increase in rates.

The laws of the economics of irrigation constitute an intricate subject. In India, large sums have been, and will be, spent on irrigation. The total cost of irrigation projects included in the first Five-year Plan was about Rs. 720 crores, of which about Rs. 80 crores had been spent before the commencement of the Plan. Actual expenditure during the period of the first Plan is estimated at Rs. 340 crores; the balance has been carried to the second Plan. During the second Plan, the expenditure on projects which had already been taken in hand in the first Plan is expected to amount to Rs. 209 crores. The total cost of new irrigation projects included in the second Plan is about Rs. 380 crores, of which Rs. 172 crores will be spent during the second Plan, the balance being required in the third and subsequent plans. As a result of the implementation of these schemes, there will be a significant addition to the total area under cultivation which is expected to go up to 88 million acres in 1960-61, as against 67 million acres at the end of the first Plan and 51 million acres at the beginning of that Plan. It should cause no protest if the State Governments feel that they are justified in demanding a share of the prosperity which the provision of irrigation facilities brings to the farmers. The States are expected to raise an additional Rs. 225 crores during the period of the second Plan. The sources of additional revenue include betterment levy which is expected to bring in Rs. 16 crores and rates for irrigation water which are expected to yield Rs. 11 crores.

Different Systems

So far as the rate for irrigation water is concerned, there are, according to an interesting article on the subject by Mr. S. R. Vasudev of the Central Water and Power Commission, published in the September issue of *Bhagirath*, four different systems of collection—the crop rate system, the lease system, the flat rate system and the volumetric system. Under the crop rate system, the water rate varies with the crops grown. The larger the quantity of water used for a particular crop the higher the water rate. This system is prevalent in premier irrigation States like the Punjab, Uttar Pradesh, Madhya Pradesh, Bombay and Rajasthan. The water rate under the lease system may be fixed by mutual agreement between the State and the cultivator. The irrigation water is thus, as it were, leased out to the cultivator. This lease may be for a season only or for a long period of time, depending on the period for which the supply of water is assured to the cultivator. For long-term leases, usually for a period of not more than seven years, the water rate is lower. This system is prevalent in the States of Bihar and West Bengal. Under the flat rate system the same rate is charged irrespective of the crop grown. This is prevalent in the States where usually a single type of crop is grown. For instance, in the Southern States generally the only major crop is paddy. Under the volumetric system, the charges are based on the volume of the water consumed. This is followed generally where water is expensive. The advantage here is that water can be taken as and when required. This system is followed in Uttar Pradesh for irrigation by tube-well water.

The factors governing water rate include the yield per acre which varies with the nature of soil. Soil classification is thus a prerequisite to the fixing of water rate for any particular crop. This is usually done at district settlement operations. Another factor governing the fixation of the water rate is the water requirements of a crop. Crops needing large quantities of water for maturing are money crops, yielding ample cash return to the cultivator justifying the levy of a high water rate. Ultimately, therefore, the water rate per acre for any crop would depend on the income to the cultivator from that crop per acre.

Conditions in Punjab

According to the author, a study of the conditions obtaining in the Punjab—one of the premier irrigation States—has been made for the years 1938-39 to 1953-54 both for productive and unproductive works. In 1949-50, the water rate in the State was increased by 50 per cent. An examination of the gross income to the cultivator, and the water rates paid by him from 1904-05 to 1942-43 shows that whereas the water rates have remained almost static, the gross income to the cultivator has been fluctuating with the market value of the farm produce. The ratio of the water rates to the gross income to the cultivator per acre of his holding was about 12 per cent. of the gross income to the cultivator in 1904-05. It gradually dropped with the rise in the market prices, to about 6 per cent. in 1919-20, except for the slump period of 1914-15. It started rising again with the fall in market prices until it reached the maximum in 1929-30 when the prices were the lowest. Since then, with the gradual rise in prices, the ratio started falling steadily until in 1942-43 it reached a figure of about 4 per cent. Thereafter, the market prices of the farm produce have been more or less stationary, if not somewhat higher.

Gross and Net Income

An interesting comparison has been made by the author in respect of the gross and net income from the cultivation of different crops in the Punjab in pre-war and post-war years. The following table gives the relevant results:

(Rs per acre)

Crop	Expenditure		Gross income from produce		Net income	
	Pre-war	Post-war	Pre-war	Post-war	Pre-war	Post-war
Wheat ..	46	132	60	217	14	86
Gram ..	29	69	39	106	7	37
Cotton ..	52	190	105	465	53	305
Maize ..	41	114	62	162	11	48
Sugarcane ..	136	397	160	480	25	68

It will be seen from the table, given above, that the net income from cultivation has increased sizably since the pre-war years. This fact gives some justification for the State Governments' efforts at increasing the water rates. At the same time, it should be remembered that the farmers' living costs have risen, for the prices of the manufactured articles which they buy have moved up. The case for an increase in water rates may be a just one. But it should not be decided by a reference to increase in net income alone. It should also be considered in relation to the general increase in cost of living. Further, the commendable study which has been made in respect of the Punjab deserves to be extended to other States also, for the results of such a study would afford a better basis for fixing water rates and other levies which are imposed on farmers.

OIL TANKERS OF THE FUTURE

Submarines propelled by nuclear power and with a displacement of up to 100,000 tons may become the oil tankers of the future, if tests now being carried out in Britain are successful. This has been disclosed in an article in the quarterly

(Continued in next column)

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WATER SUPPLY IN URBAN AREAS

INCREASED ATTENTION URGED

IN the last three or four decades, India's urban population has grown very rapidly. Between 1921 and 1951, the urban population rose from 27 million to 62 million, the proportion of such population to total population increasing from about 11 per cent. to 17 per cent. The increase in the number of and population in towns brings with it new problems in the shape of housing and other facilities, in the absence of which life would become irksome to the town-dwellers. Considering that the urban population makes its own distinctive contribution to the national economy, it is certainly reasonable to expect that its needs will not be neglected.

A vital necessity in all towns is protected water supply. The second Five-year Plan has allocated Rs. 14.29 crores for urban development. But it is not clear whether any portion of this allotment is meant for augmenting the supply of drinking water. It would, however, appear that the Union Government has initiated a national water supply and sanitation scheme which promises Central assistance to groups of villages which implement the scheme. Be that as it may, vast funds are needed if the towns in India are to be provided with adequate supplies of protected water. From this point of view, the Central Council of Local Self-Government, which held its meeting recently at Srinagar, did well to urge the Central Government to make increased allocation of funds for urban water and sanitation schemes. It also requested the Ministry of Rehabilitation to give financial assistance to local bodies in order to enable them to meet additional expenditure for water supply and sanitation necessitated by influx of refugees.

As regards the national water supply and sanitation scheme, the Council resolved that the scope of the scheme should be extended to cover all the *panchayats*, irrespective of their population. At present, its scope is limited, in that it is confined to groups of villages with a population of less than 5,000 each. The Council further resolved that the scheme should not be confined to protected water supply alone but should be extended in order to cover the construction of surface wells and tube-wells.

On the subject of improvement and development of towns, the Central Council felt that funds in the form of loans should be granted to the States by the Centre for such development on modern lines. In view, however, of inadequate finances and of the funds already allocated for various housing schemes, including the slum clearance and low-income group housing scheme by the Centre, the Central Council felt that improvement trusts and town planning bodies should so frame their projects as to fit in within the purview of the various housing schemes formulated by the Union Ministry of Works, Housing and Supply and thereby obtain maximum assistance for such development. The Council also urged the State Government to enact suitable legislation in terms of the amended Article 31 of the Constitution to fix a reasonable basis of compensation for such acquisition.

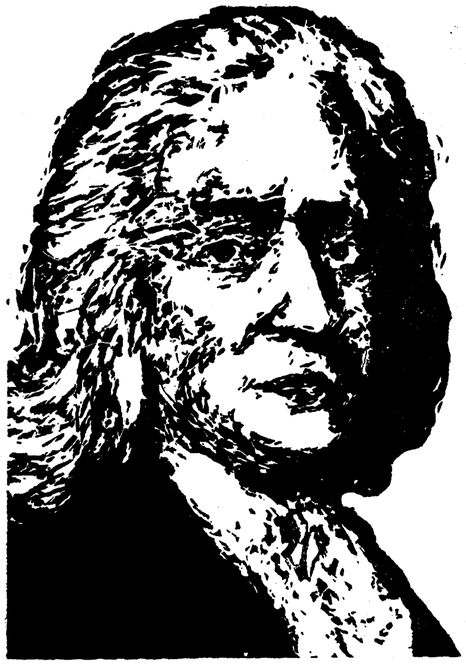
Two important considerations deserve to be stressed in respect of urban development, whether that development takes the form of housing or water supply. In the first place, there is scarcity of raw materials, including cement and steel. The high prices of these materials are a limiting factor to a more extensive development programme. It is to be hoped that this aspect of the problem will receive more attention than it has received so far. Secondly, there is the question of finance. The local bodies cannot justifiably look forward to external assistance until they have exhausted the avenues open to them for raising resources. They must be prepared to implement even unpopular fiscal measures in the interests of the development of the urban centres in their charge.

(Concluded from previous column)

magazine *Impulse* by Mr. W. A. Crago, Tank Superintendent of Saunders-Roe Ltd.—the firm conducting the tests in conjunction with Mitchell Engineering Ltd. Up to eight streamlined model vessels will undergo hull tests in hydrodynamic design to prove the practicability of the project. It is believed that remarkably high speeds—"double that of a *Queen Elizabeth*"—are feasible. In the article, Mr. Crago said that the idea of taking an oil tanker under water was comparatively novel: "Little attention has been given to the principle that a submarine built entirely for peaceful uses propelled by nuclear power could well have revolutionary economic advantages."

V. 4908

That falling apple...



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INDIA'S BALANCE OF PAYMENTS PROBLEM

By Dr. D. Bright Singh

SINCE the commencement of the second Five-Year Plan period, there has been a significant and persistent adverse trend in India's balance of payments. The overall balance of payments deficit in the year 1956-57 was Rs. 292.5 crores or nearly double the estimated deficit of Rs. 148 crores. This was brought about mostly by a large trade deficit. Against an anticipated deficit of Rs. 210 crores, the real trade deficit turned out to be Rs. 449 crores. The value of imports went up from Rs. 176.0 crores in the first quarter of 1955-56 to Rs. 305.7 crores in the fourth quarter of 1956-57. The annual rate of imports for the year 1956-57 was well over Rs. 1,000 crores. Simultaneously, there has been a slight decline in exports. The value of exports in 1956-57 was Rs. 637.0 crores, as against Rs. 641.1 crores in the previous year.

The adverse trend in the balance of payments has seriously affected our foreign reserves position. In the financial year 1956-57, sterling assets of the Reserve Bank of India dropped by Rs. 219 crores from Rs. 748 crores to Rs. 529 crores when account is taken of a net credit of Rs. 55 crores obtained from the I.M.F. Thus, even in the very first year of the second Plan, withdrawal of sterling balances exceeded the total amount contemplated for the whole Plan period. During the week ended 2nd August 1957, it was necessary for the Reserve Bank of India to effect a decline in foreign securities in the Issue Department to below Rs. 400 crores which is the prescribed legal minimum. In the next week, it was clear that the Central Government would be obliged to continue to draw on foreign balances until the level of Rs. 300 crores was reached, as, in spite of the drastic restrictions, imports were coming in at a fast rate. Since then, the Government has permitted, in terms of section 37 of the Reserve Bank of India Act, to reduce the foreign securities holding from the requisite Rs. 400 crores to Rs. 300 crores. There is also a move for the amendment of the Reserve Bank Act, so as to reduce the legal minimum even below Rs. 300 crores. This would be a compromise between suggestions that the reserve should be kept at Rs. 400 crores level and that the statutory need for foreign exchange currency reserve should be abolished.

Reasons

Foreign exchange, in fact, constitutes a very important scarce factor in underdeveloped countries in their early stages of development. Pressure on foreign exchange arises because of the following factors:

(1) These countries have to import capital goods from advanced countries for their development. (2) The operation of an industry started with foreign capital equipment may necessitate the importation of foreign resources annually. This constitutes an additional recurring demand on the foreign exchange resources. (3) Besides, an indirect effect on foreign exchange is caused by the rise in the level of income and employment resulting from higher rates of investment. There is consequently greater demand for consumption goods produced at home and/or abroad. Rise in money incomes and in the level of prices caused by higher levels of investment brings about a transfer of incomes to profit earners whose propensity to consume luxury imports is high. (4) Simultaneously, greater consumption of domestic goods and raw materials which could have been exported affects the foreign exchange earnings of the country. (5) Additional foreign exchange is also required in the course of development for servicing foreign debts, if the country borrows abroad for financing a part of its development programme; or to the extent that equity capital is brought in, foreign exchange will be needed when dividends and profits are to be remitted. (6) Lastly, if the economy of an underdeveloped country is dominated by export oriented industries, it is liable to be influenced by cyclical fluctuations occurring elsewhere which cause a strain on the country's foreign exchange resources.

The relative significance of these factors can be illustrated by recent trends in India. The value of imports in 1956-57 (Rs. 1,077 crores) exceeds the previous year's imports (Rs. 751 crores) by Rs. 326 crores and the average imports envisaged in the second Plan (Rs. 868 crores) by Rs. 209 crores. Among the imports, as may be expected, the rise under capital goods, machinery, vehicles, iron and steel and other metals has been significant. The value of these imports in 1956-57 was Rs. 442 crores, as against Rs. 299 crores in 1955-56, and exceeded the Plan average by Rs. 12 crores. There has been a notable increase under food and some manufactured consumption goods. Imports of chemicals, drugs and medicines accounted for Rs. 43 crores, paper, pasteboard and stationery for Rs. 15 crores, cutlery, hardware, electrical goods and apparatus Rs. 53 crores. These figures exceeded the estimated average annual figures for the second Plan period by Rs. 11 crores, Rs. 4 crores, and Rs. 24 crores, respectively. Thus, while the expenditure on imports of machinery, iron and steel and other materials are somewhat in excess of the second Plan estimates, payments for the imports of food and manufactured articles which can be used both for consumption and production are substantially larger than the allocation made in the Plan.

On the export side, the value of raw materials and articles wholly unmanufactured declined from Rs. 202.8 crores in 1955-56 to Rs. 167.0 crores in 1956-57, while articles wholly or mainly manufactured show a slight decrease of Rs. 1.5 crores. Under this head, the substantial decline in the export of cotton manufactures by Rs. 6.1 crores should be explained largely by greater consumption at home and increasing competition in the foreign markets. The decline in the volume index of export of raw materials from 123 in 1955-56 to 77 in April-December 1956-57 (base 1952-53=100) against a rise in the price index from 90 to 105 would indicate that the fall in exports of these articles was more serious than what the value figures would indicate. It also shows that, while industrial development in the country would have absorbed a good proportion of the usual exports, the decline in exports should have to be attributed partly to loss of foreign markets because of the cost factor.

Not Temporary

In the light of the factors mentioned earlier, which account for balance of payments difficulties in a growing economy, the recent upward trend in the import of capital goods and consumption goods in India and the fall in the exports of raw materials should not be surprising. These could be anticipated and were actually anticipated by the Government and the Planning authorities. But there is no denying the fact that the size of the gap, as it has actually occurred, is very much greater than what the Government had contemplated. Nor should it be forgotten that the gravity of the problem to a large extent consists in the suddenness with which it has manifested itself.

Measures recently taken by the Government to ease the situation, such as severe restrictions on imports, curtailment of domestic consumption, production and export incentives and the lowering of the minimum foreign reserve requirements are nothing more than short-term palliatives. The major question is whether the economy is capable of bearing the large investments involving heavy foreign exchange requirements, as mentioned in the second Plan. The cost of the projects with significant foreign exchange expenditure in the second Plan is estimated at Rs. 2,664 crores, as against Rs. 818 crores in the first Plan. The foreign exchange requirements for the second Plan have now been estimated at Rs. 1,200 crores, which is likely to be exceeded if the total investment is actually going to be of the order envisaged. Possibilities of raising any loan in the equity markets of Europe or America are also limited. The foreign exchange problem thus threatens to be not a temporary phenomenon but a more or less recurring feature.

In the ultimate analysis, the external equilibrium of an economy depends on its internal equilibrium. The balance on current account in the balance of payments of a country is intimately and directly related to the level of its domestic expenditure and its distribution between consumption and investment. This is brought out in the following identity:

$Y=C+I+(X-M)$	Y — Income
$Y=S+C$	C — Consumption
$S=I+(X-M)$	I — Investment
$S-I=X-M$	X — Exports
	M — Imports
	S — Savings

If $I>S$ then $M>X$

In other words, excess of investment over savings signifies an imbalance in the domestic economy and is reflected in inflation at home, in balance of payments deficit or in both. It thus follows that in order to have equilibrium in the external balance of payments there should be internal equilibrium. Excess spending on investment and consumption is possible so long as there are reserves or other means of financing it, e.g., deficit financing. That in the last two years or so, the balance of our economy has been seriously disturbed is a fact too well known to require any emphasis. More than half the total outlay on the first Five-year Plan was incurred in the two years 1954-56. While with every year the level of developmental expenditure has been stepped up, there has not been a corresponding increase in the volume of voluntary savings in the country. Public savings represented by the difference between revenue and expenditure on current account show a serious decline since 1951-52. Receipts on account of internal loans receded from Rs. 158.10 crores in 1954-55 to Rs. 103.68 crores in 1955-56. The substantial decline in insurance business indicates a fall in savings through this means.

Deficit Financing

In the face of this difficulty, investment in the public as well as the private sector has depended in an increasing measure on deficit financing and credit creation. The rupee securities held by the Reserve Bank increased by as much as Rs. 280 crores in 1956-57 as against an increase of Rs. 173 crores in 1955-56 and Rs. 66 crores in 1954-55. The total credit extended by banks to the private sector rose from Rs. 65 crores in 1954-55 to Rs. 148 crores in 1955-56 and to Rs. 152 crores in 1956-57. These figures indicate the extent to which deficit financing has been resorted to in the economy as a whole and represent roughly the excess of spendings over current income. Money supply with the public increased in the two years 1955-57 by Rs. 381 crores or nearly 20 per cent. over the year 1954-55. The recent upthrust in prices which is particularly pronounced in the case of cereals is by and large the effect of the factors mentioned above, and reflects the growing imbalance in the supply and demand position in the country.

If disequilibrium is of such a fundamental nature, it cannot be removed by measures such as restriction of imports. If there is full employment in the economy and spendings are higher than income, restriction of imports would only increase the pressure of demand for import substitutes and thereby weaken the country's capacity to export. To the extent that there are unemployed resources, excess expenditure would only draw into service these idle resources and thus lead to increased production and not to inflation. But from the point of view of inflationary potentialities, a situation similar to full employment exists in our country. So long as factors like immobility of labour, shortage of technically skilled labour and inadequacy of capital exist, excess spendings would lead more to a rise in money incomes and prices than to increased production. If it is so, the effect of such expenditure on the balance of payments position cannot be anything but adverse.

Logically, the proper solution of the problem consists in either increasing domestic savings or reducing expenditure or in a combination of both. Usually, when excess spendings for investment are deficit financed, there is a tendency for prices to rise and incomes to shift, which result in forced savings in the economy. However, beyond a point inflation ceases to be effective as an instrument of forced saving. The more effective means would be to force down the level of consumption and extract compulsory savings through fiscal measures. But such measures cannot work satisfactorily in an underdeveloped economy where tax administration is not quite efficient. At any rate, in India where the level of consumption is already low, the possibility of further pressing it down is very limited, especially if the social aspect of such a policy is also taken into consideration.

We have therefore to examine seriously whether the investment outlay as at present envisaged is beyond the capacity of the economy to digest. External capital is not available to the extent required. If it is not of the nature of grants, but of loans, it is necessary that their supply should be steady and prolonged over quite a good number of years if they are really to serve their purpose. This points to the need for toning down the level of development expenditure in the country. As it is, it appears that there is an effort to force the pace of economic progress in the country, without taking into consideration the realities of the situation.

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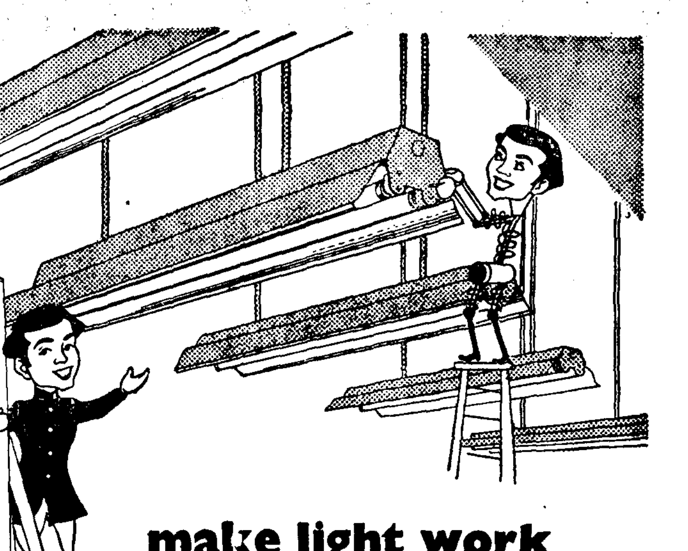

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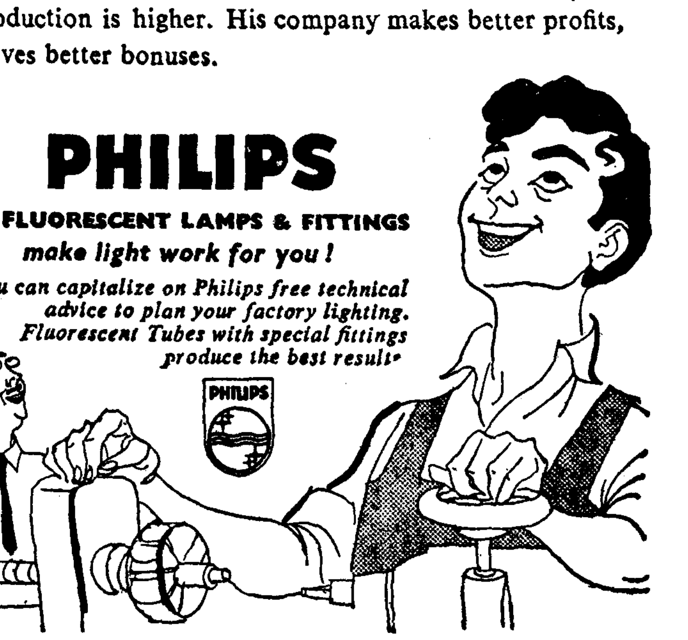

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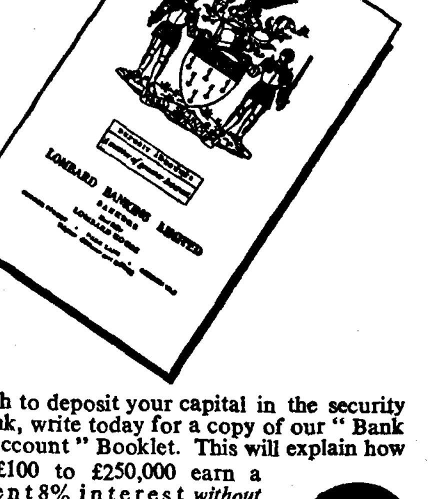

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DIVERSION OF PART OF BONUS TO PROVIDENT FUND

STANDING COMMITTEE ACCEPTS SUGGESTION

OF the two noteworthy decisions taken by the Standing Labour Committee at its two-day session which concluded on the 18th inst. in New Delhi, one related to the diversion of bonus to provident fund and the other to the code for industrial discipline, drawn up by a tripartite sub-committee appointed by the last Indian Labour Conference. The suggestion that a part of the bonus payable to workers should be diverted to provident fund or paid in the form of National Savings Certificates was put forward by a Sub-committee of the Standing Labour Committee. The latter, which is a high-power tripartite body consisting of representatives of the Central and State Governments and the all-India organisations of employers and workers, considered the proposal and accepted it in principle.

The Sub-committee had also submitted a tentative formula regarding the basis on which bonus should be diverted to provident fund. According to the formula, a maximum of Rs. 100, or a sum equal to a month's salary of the worker, should be paid in cash bonus and 50 per cent. of the balance should be credited to the provident fund of the worker, subject to a minimum of Rs. 5. This formula, it was suggested, should be in operation only during the second Plan period and should in no way prejudice the claim of the worker for better benefits and wages. The Standing Committee, having accepted the principle, preferred to device its own formula in regard to the percentage of bonus to be diverted to provident fund. The new formula, worked out by the Standing Committee, provides that an amount equivalent to a month's salary, including dearness allowance, or Rs. 75, whichever is higher, should be paid as cash bonus to the worker. Of the balance, 50 per cent. should be credited to the worker's provident fund account, subject to a minimum of Rs. 5. Diversion of a part of the bonus to provident fund will, however, not be compulsory in the case of workers drawing less than Rs. 75 per month.

Practical Aspects

In principle, the scheme is a laudable one because, in a developing economy where the need for capital formation is urgent, restriction on the flow of resources into current consumption and its diversion to the building up of productive assets are steps in the right direction. But its practicability, and even, perhaps, its desirability in the Indian context, are doubtful. The reason is not far to seek. It is common knowledge that the standard of living of the Indian worker and his family is very low. The kind of food he eats, the conditions of his living, the standard of medical attendance he and his family get, etc., are far from satisfactory. In addition, in an atmosphere of all-round inflation, wages, which are comparatively sticky, are unable to catch up with the rising cost of living. Add to this, an average worker in India is burdened with family responsibilities far heavier than what his counterparts in Western countries have to shoulder. As a result, most workers, thrifty though they are by nature, find that, after providing for the bare necessities, there is practically nothing left by way of savings. In fact, his family budget never balances. It being not within his power to resort to deficit financing, the gap in his budget always remains uncovered and it is the bonus and such occasional receipts that go to reduce the size of the gap which is getting wider and wider nowadays, as the rupee gets cheaper and cheaper. It is, therefore, doubly incumbent on the Government to see that whatever small amount is got by way of contribution to provident fund or other form of savings, whether it is from bonus or from wages, retains its real value intact, instead of being eroded away by the advancing tide of inflation. The Government, if it is earnest in promoting savings, should ensure that provident funds do not suffer from capital depreciation in investments.

A related question discussed by the State Labour Ministers' Conference recently held was the proposal put forward by the State Governments for dissociating bonus from profits and linking it to production. Such a proposal has two obvious advantages. First, it would provide an incentive for higher output in so far as payment is related not to profit but to performance. Secondly, linking of bonus to production will result in prompt payment to workers without the timelag of two to three years as at present. It may be recalled, in this connection, that the Planning Commission had already suggested the extended use of payment by results as a step towards raising productivity. It was also favoured by the Study Group on wages whose recommendations were considered by the last Labour Conference. Expressing itself in favour of bonus being linked to production, the Labour Appellate Tribunal observed: "A production bonus is a healthy scheme for providing incentive to greater effort resulting not only in higher emoluments for workmen but also in their livelier appreciation of the dignity of labour." The Central Government is in favour of this, as it feels that the current controversies about rise in productivity in relation to wages will be set at rest with the wider adoption of payment by results. But it is doubtful, as the Government itself recognises, whether such an arrangement would eliminate all controversies about profits and the workers' claim for a share in it.

Bonus To Production

The Union Ministry of Labour is reported to have suggested to the States that, if it is desired to link bonus to production, then the change has to be gradual and also that the scheme can be introduced only after the workers' co-operation has been secured through formal or informal agreements. It also stressed the need for evolving a scientific basis for payment of bonus above a given performance or production norm. Emphasising the need for enlisting the co-operation of labour, the Union Ministry has pointed out that, in a few cases, where these schemes have been imposed by tribunal decisions, or without workers' approval, the experience has not been happy. The scheme, if put into practice with the support of labour, will provide a much-needed incentive to production. Experience has shown that incentive schemes generally result in increased production.

The Committee, as noted earlier, also approved, with minor modification, the Code of discipline drawn up by the Tripartite Sub-committee set up by the last Labour Conference. It also considered and adopted the proposal for setting up machinery at various levels for enforcing the Code and also for evaluating the implementation of agreements, settlements and awards. The Code enjoins workers and employers to settle all disputes by negotiation, conciliation and voluntary arbitration and to avoid lockouts, go-slow tactics and strikes without notice. The Committee decided that, in the event of violation of the Code, the units concerned should, in the first instance, be called upon to state whether the complaints against it are correct and if so to explain the reasons for the violation. If the reasons given are not satisfactory, the Central organisation may take suitable action including the imposition of penalties in case of serious infringement. The Committee felt that units persisting in non-observance of the Code should be disaffiliated by the central organisation and that "grave, wilful and persistent breaches of the Code by any party should be widely publicised." It was agreed that the Central and State Governments should maintain panels of names of employers' and workers' representatives who would be available for investigating infringements of the Code and for evaluating the implementation of agreements and awards. Another notable decision taken was that the Code should be made applicable equally to industries in the private and public sectors. The representatives of employers and workers agreed to get the Code ratified by their respective organisations by the end of December.

The Standing Labour Committee also reviewed the schemes of workers' participation in management. Some of the State Governments had furnished a list of industries where the schemes have been tried. One of the employers' organisations also furnished a list where they have been tried and another two employers' organisations promised to furnish the list. Mr. Nanda suggested that workers' organisations should also suggest a list of industries where the experiment could be tried. The entire scheme of workers' participation, as we have pointed out ere now, is a well conceived one, though it has necessarily to be implemented with some caution and in stages.

CAN EXISTING EMOLUMENTS OF WORKERS BE REDUCED ?

Can the wage structure fixed in an industry never be revised to the prejudice of the workers? Answering this question, Mr. Justice Gajendragadkar, in the course of his judgment in the case *Messrs. Crown Aluminium Works* vs. *Its Employees*, observed that it would not be right to hold that there was a rigid or inexorable convention that the wage structure once fixed by industrial tribunals could never be changed to the prejudice of workmen. His Lordship was dismissing an appeal filed by the management of the above company against its workers. The appeal arose out of an industrial dispute between the company, represented by Jeewanlal (1929) Ltd., and its workmen, represented by the Bengal Aluminium Workers' Union.

The case originated thus: On a reference by the W. Bengal Government of some matters under dispute to the Sixth Industrial Tribunal for adjudication under Section 10 of the Industrial Disputes Act, the Industrial Tribunal, in its order dated 9th October 1953, held that the two hours' concession facility, bonus and the food concession provided to its workers by the company were in the nature of bounty gratuitously paid and as such they could be withdrawn at pleasure. The Tribunal held that since the wage structure had been revised and reconstituted properly, the company should be permitted to abolish the concessional payments. On appeal by the workers, the Labour Appellate Tribunal expressed the view that the concessional payment had been enjoyed by the workmen for a pretty long time as of right and as part of their basic wages and dearness allowance and, as such they had become one of the conditions of service. Besides, the Labour Appellate Tribunal observed that it had been the convention with industrial tribunals not to reduce the existing emoluments of workmen to their prejudice. In the result, the wage structure constituted by the Industrial Tribunal was modified. Thereupon the management came in appeal to the Supreme Court by special leave granted under Article 136 of the Constitution.

It was contended on behalf of the appellants that the Labour Appellate Tribunal was in error in assuming that it had been the convention in industrial adjudication not to review the existing emoluments of workmen to their prejudice in any case. It was further contended that just as a rise in the cost of living index might justify the revision of the wage structure in favour of workmen, so should the revision of the wage structure be permissible in favour of the employer in case his financial position deteriorated or other relevant factors indicated such a revision.

Delivering his judgment, Mr. Justice Gajendragadkar dealt at length with the principles that should govern fixation of wage structure and the goal that should be kept in view in the adjudication of disputes. His Lordship observed:

"Though social and economic justice is the ultimate ideal of industrial adjudication, its immediate objective in an industrial dispute as to the wage structure is to settle the dispute by constituting such a wage structure as would do justice to the interests of both labour and capital, would establish harmony between them and lead to their genuine and wholehearted co-operation in the task of production. In achieving this immediate objective, industrial adjudication takes into account several principles, such as the principle of comparable wage, productivity of trade or industry, cost of living and ability of the industry to pay.

"In regard to the wage structure, one of the primary objectives is and has to be the restoration of peace and goodwill in the industry itself on a fair and just basis, to be determined in the light of all relevant considerations. There is, however, one principle which admits of no exception. No industry has a right to exist unless it is able to pay its workmen, at least a bare minimum wage."

The main question posed by the appellant, as noted earlier, was: Can the wage structure fixed in a given industry be never revised at all to the prejudice of the workers? Replying to this, his Lordship observed:

"We do not think it would be correct to say that, in no conceivable circumstances, can a wage structure be revised to the prejudice of workmen. When we make this observation, we must add that, even theoretically, no wage structure can or should be revised to the prejudice of workmen if the structure in question falls in the category of the basic subsistence or the minimum wage." Dealing with the question of wage structure, his Lordship said that the tribunals must keep in mind some "practical considerations." A substantial reduction in the wage structure was likely to lead to discontent among workmen and might result in disharmony between employers and employees and that would never be for the benefit of the industry as a whole. The tribunals would also have to take into account the fact that, if any industry was burdened with a wage structure beyond its financial capacity, its very existence might be in jeopardy and that would ultimately lead to unemployment.

"The Appellate Tribunal thought the wages paid by appellants were the irreducible minimum or might at least be in the region of fair wage with a small margin over the minimum wage. If, in reaching this final conclusion, the L.A.T. had relied not only upon the alleged convention that the wage structure once fixed could never be changed to the prejudice of workmen but upon other circumstances, it would not be fair to say that this conclusion was vitiated in law or was otherwise unsound."

In conclusion, his Lordship observed:

"If the L.A.T. took into account the relevant facts and held that the payments in question were not matters of bounty, but that, in essence, they formed part of the basic wage and the dearness allowance payable to the workmen, there was no reason to interfere with its conclusion."

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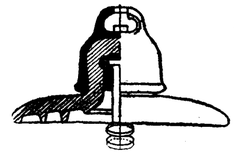

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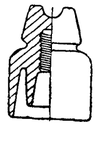

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THE statement of accounts of the Great Eastern Shipping Company Ltd. (Managing Agents: Messrs. A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd., Bombay) for the year ended 30th June 1957, while making interesting reading, brings to the fore what tact and a judicious use of operational activities can do to improve substantially the earnings of a company. Thanks largely to the prudence and foresight of the Directors in trading old time-chartered vessels on the coast and using the better vessels for overseas tramp trades, the earnings of the Company have risen to a level which is at once encouraging and, to some extent, even surprising. Indeed, the performance of the Company during the year under review has been such that its past achievements pale into insignificance, as we shall presently show.

The gross profit at Rs. 102.59 lakhs has made a giant stride of Rs. 56.21 lakhs over the record profit earned in the previous year at Rs. 46.38 lakhs. By this progress, which is remarkable to a degree, the gross profit has advanced by as much as 121.19 per cent. over the year. This rise in profit compares favourably and is commensurate with the equally substantial improvement in freight earnings. Thus, the new peak in gross profit, which the Company has established, is out of all proportion to its past record earnings.

The net profit also, after providing for depreciation at Rs. 26.66 lakhs, as against Rs. 18.66 lakhs for 1955-56 and Rs. 18.73 lakhs for 1954-55, stands at the comfortable level of Rs. 67.62 lakhs, as compared with Rs. 24.95 lakhs for 1955-56 and Rs. 10.38 lakhs for 1954-55. In consonance with the appreciable increase in earnings available for disposal, the Directors have very wisely strengthened the Company's resources by making a substantial allocation of Rs. 46 lakhs to the general reserve, which account received Rs. 15 lakhs in the previous year and Rs. 10 lakhs two years earlier. After writing back Rs. 3.60 lakhs, being the excess amount of provision for taxation made in previous years, the Directors have transferred a sum of Rs. 11.59 lakhs to the deferred taxation reserve. In the previous year also, it may be remembered, an excess provision of Rs. 38.40 lakhs in the depreciation fund was transferred to the deferred taxation reserve. The Directors have recommended a dividend of 15 per cent. on both the fully paid and partly paid ordinary shares, which is the same as that for the previous year. It must, however, be remembered that the year's dividend is on a higher capital of Rs. 90 lakhs, raised by the issue of 600,000 ordinary shares of Rs. 10 each, of which Rs. 5 each has been paid-up. The dividend on the ordinary shares absorbs Rs. 11.25 lakhs, of which the fully paid-up shares take up Rs. 9 lakhs and the Rs. 5 partly paid-up shares for half the year Rs. 2.25 lakhs.

The following comparative table gives an idea of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Freight earned	2,09.21	1,91.70	1,03.16	1,07.32
Other income	74.08	31.57	20.34	5.40
Expenses—				
Charter hire	64.54	37.45	33.57	29.20
Stevedoring and cargo expenses	36.17	25.78	44.86	27.90
Coal, fuel, oil, etc.	50.10	35.18	37.02	30.46
Other expenses	1,19.89	78.48	67.71	44.87
Gross profit	1,02.59	46.38	30.34	40.29
Managing Agents' commission	8.31	2.77	1.23	1.69
Depreciation	26.66	18.66	18.73	24.35
Taxation	..	..	..	6.00
Net profit	67.62	24.95	10.38	8.34
Brokerage expenses on preference capital written off	..	0.22	..	..
Excess provisions made in previous years written back	3.60	38.40	..	..
To deferred taxation reserve	11.59	38.40	..	..
To general reserve	46.00	15.00	10.00	3.00
Dividend—				
5½ per cent. preference	1.37	1.37	*	*
Ordinary	11.25†	9.00		5.00
	(15%)	(15%)		(10%)
Carry forward	1.83	0.84	1.48	1.10

* A bonus ordinary share for every five ordinary shares was issued in lieu of dividend by capitalising a sum of Rs. 10 lakhs out of the general reserve. This is equivalent to a dividend of 20 per cent.
† On a higher capital of Rs. 90 lakhs.

In arriving at the freight earnings for the year, unlike in the previous year, no amount has had to be paid to owners of chartered vessels, which in the previous year amounted to Rs. 10.79 lakhs. The earnings are, therefore, net and at Rs. 2.99 crores are higher than the previous year's net earnings by as much as Rs. 1.07 crores. The rise in "other income" is due to a general improvement in other sources of revenue such as hire or chartering steamers which has risen from Rs. 19.81 lakhs to Rs. 63.82 lakhs, agency earnings, interest on securities and deposits, etc. The total expenses also have risen by Rs. 93.81 lakhs. An analysis of the various items of expenditure reveals that repairs and maintenance have increased from Rs. 16.46 lakhs to Rs. 38.38 lakhs, wages, bonus and other expenses on floating staff from Rs. 19.02 lakhs to Rs. 22.76 lakhs, insurance and protection club fees from Rs. 7.08 lakhs to Rs. 10.22 lakhs, income-tax at foreign ports from Rs. 2,108 to Rs. 7.16 lakhs and interest charges from Rs. 3.61 lakhs to Rs. 6.96 lakhs.

Referring to the working of the Company during the year under review, the Directors say, in their latest report, as follows:

"The year under report was a year of boom for international shipping. However, the Company had to operate under many limitations and these will be dealt with by the Chairman in his speech at the annual general meeting. The earnings have been possible because the Company traded old time-chartered vessels on the coast as substitutes for better owned vessels which were employed in overseas tramp trades. The higher earnings from other directions such as agency also contributed to the results and augmented the foreign exchange earnings.

"If we had complete freedom of operation, the results would have been far better. The Company carried out its commitments on the coast at unremunerative rates of freight and utilised the opportunities of overseas tramp fixtures from time to time when possible. It was not possible to time-charter out the Company's own tonnage at the very favourable rates ruling at that time for fairly long periods because of the Government restrictions. If the Government had granted the Company permission to go ahead with this far-sighted proposal, there would have been assured higher earnings in future for the Company, and more foreign exchange for the country, without any reduction in the Company's coastal commitments.

"In accordance with the recommendation of the Rail-Sea Co-ordination Committee, the Government has granted an increase of 15 per cent. in the coastal freight rates which were very low and which had led to stagnation of shipping development on the coast."

The aggregate average tonnage employed during the year amounted to 90,919 dw.t., as compared with 67,505 dw.t. in the previous year and 82,109 dw.t. in 1954-55. Thus, the year's tonnage is a record in the history of the Company. Of this, the owned tonnage accounts for 63,345 dw.t. and chartered tonnage for 27,574 dw.t., as against 48,216 dw.t. and 19,289 dw.t., respectively, in 1955-56. Side by side with the increase in earnings and further onward progress that the Company is making from year to year, the expansion to its fleet is also receiving adequate consideration from its Directors. Speaking about the new acquisitions, the Directors state thus:

"Just before the close of the year under report the Company purchased a 1944-built second-hand ship *Chepman* at a cost of about Rs. 41,00,000. The ship is being renamed as *Jag Janani*. The largest ship on the Indian registry and a good tramp earner, mv. *Jag Laxmi*, was delivered in February 1957 according to schedule by a Japanese shipyard at a cost of about Rs. 1,18,00,000. We have now two vessels on order. The one under construction at the Hindustan Shipyard, Visakhapatnam, is scheduled for delivery by the end of 1958. The 14,000-ton motor ship being built in Germany is expected to be delivered in June 1959."

In accordance with the recommendations made by the Directors in their last year's report, the authorised capital of the Company as at 30th

(Continued on page 799)

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MYSORE LAMP'S RESULTS GOOD

DIVIDEND RAISED AGAIN

A SATISFACTORY year of trading is disclosed by the audited statements of the Mysore Lamp Works Ltd. (Chairman of the Board of Directors: Mr. J. L. D'Sa, Bangalore) for the year ended 31st March 1957. Both production and sales during the year were the highest since the Company's inception. The various projects under the second Five-year Plan led to a greater demand for high wattage lamps and, hence, considerable quantities of these lamps were manufactured and supplied. The better production and turnover have naturally resulted in large earnings for the Company. Thus, the gross profit for 1957 at Rs. 2.58 lakhs shows a rise of Rs. 1.12 lakhs as compared with that for the previous year.

The provision for taxation is substantially higher at Rs. 1.10 lakhs, as compared with Rs. 34,500, but that for depreciation at Rs. 48,153 is a shade lower than Rs. 52,307 allocated a year before. The net profit, after the above provisions, amounts to Rs. 99,941, as against Rs. 59,223 for 1955-56. No amount has been transferred to the reserves but the dividend to the ordinary shareholders has been raised to 12½ per cent. from 9 per cent. for the previous year, to which level it had been stepped up from 7½ per cent. for 1954-55. This absorbs Rs. 82,031 and, after paying the preference dividend amounting to Rs. 10,000, a sum of Rs. 8,349 is proposed to be carried forward, as against Rs. 440 brought in. In the previous year, due to lower production and consequent fall in earnings, the Company had to draw a sum of Rs. 15,000 from the dividend equalisation fund even to pay a dividend of 9 per cent.

The following comparative table shows at a glance the Company's progress in recent years:

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	14,14,852	11,88,475	N.A.	N.A.
Closing stocks	2,51,000	3,12,000	N.A.	N.A.
Cost of lamps manufactured	7,06,742	5,95,339	N.A.	N.A.
Other expenses	3,31,081	3,13,225	2,28,777	2,09,380
Gross profit	2,58,094	1,46,030	1,05,997	1,48,591
Depreciation	48,153	52,307	53,270	56 729
Taxation	1,10,000	34,500	10 000	30,000
Net profit	99,941	59,223	42,727	61,862
Transfer from reserves	..	15,000	17,500	..
To reserves	..	..	..	3,000
Dividends—				
Preference 4 per cent.	10,000	10,000	10,000	7,138
Ordinary	82,031	69,083	49,219	59,710
	(12½%)	(9%)	(7½%)	(10%)
Carry forward	8,349	440	1,082	73

N.A.—Not available.

The Company's sale proceeds during the year rose from Rs. 11.88 lakhs to Rs. 14.15 lakhs. In terms of quantity, production increased from 1,241,495 units in 1955-56 to 1,619,027 units and sales from 1,419,121 units to 1,684,449 units. The cost of lamps manufactured was higher at Rs. 7.67 lakhs, as against Rs. 5.96 lakhs. Other expenses showed a modest increase from Rs. 3.13 lakhs to Rs. 3.31 lakhs. As a result of strenuous efforts, it was possible for the Company to sell the entire production for the year without accumulation of stocks. Consequently, despite increased production, the closing stock of finished lamps was much less than in the previous years.

Against reserves and surplus aggregating Rs. 9.27 lakhs, the Company's paid-up capital as at 31st March 1957 stands at Rs. 9.06 lakhs in 65,625 ordinary shares of Rs. 10 each and 25,000 four per cent. tax-free redeemable (on six months' previous notice) cumulative preference shares of Rs. 10 each. The said reserves include Rs. 2.26 lakhs, representing premium on shares. The current liabilities and provision for taxation amount to Rs. 3.42 lakhs. The gross block of Rs. 11.30 lakhs stands written down to Rs. 5.32 lakhs. The current assets total Rs. 16.43 lakhs and are equal to more than four times the current liabilities and the provision for taxation. The financial position of the Company is thus quite sound.

The Company proposes to increase its authorised capital to Rs. 20 lakhs and also issue bonus shares in the proportion of one share for every three ordinary shares held. Apparently, the Company will be issuing these shares by capitalising the premium on shares referred to above and as such it will not be liable to the tax on bonus shares. The Government's permission is awaited for finalising this issue.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 15.25 *cum-div.* On an *ex-div.* basis, the shares offer a yield of 8.93 per cent. per annum.

Points From The Chair

Export Promotion

"NONETHELESS, in these difficult times, attainment of targets—even exceeding of targets—and maintenance of lower and stabler price levels are not enough in themselves. Indian industry owes more than this to the country at this difficult time. I am convinced that, if we fully make up our minds and make determined and sincere and honest efforts, Indian industry can export goods of the additional value of about Rs. 50 crores a year. I realise that there are difficulties in the way and that often the return in foreign markets is much smaller than the return from sales within the country. But this is not the time for industry to concentrate on its immediate gains, or on its self-centered purposes. I am glad to note, in this connection, that the Export Promotion Board recently set up has made some valuable suggestions. I hope that the various Ministries will take early action, and implement the suggestions. So far as the industry itself is concerned, they could very well join, on a voluntary basis, in a co-operative effort at propaganda and publicity, development, study of markets, inspection of goods prior to export, and take such other steps as would help in exporting larger volumes than has been the case in the past. It is equally important that those who are not exporters at all today should also take part in the drive towards attaining greater exports."

LALA SHRI RAM,
Jay Engineering Works Ltd.

Means and Ends

"The more prosperity comes to India, the more of the products of other countries she will be able to buy. Last year, India was the fourth largest market of the United Kingdom, ranking after the U.S.A., Australia and Canada. On the other side of the account, the U.K. took one-third of India's exports. It is not lack of sympathy with Indian ambitions, but dire necessity, which enforces strong representations to the Government of India against the almost unbearable taxation levied under numerous headings. We are all interested in the prosperity of India: prosperity, like peace, is one and indivisible in the world of today. Vast and rapid improvement in conditions for labour, which involve heavy expenditure, cannot be achieved permanently by drawing the life blood from producers such as this company, and from industrialists and trade generally. It is noteworthy that the diversion by the Government of the resources of this and other concerns is primarily towards increasing the wages and amenities of those who are already in employment and only secondarily towards expanding the general scope of productive employment. It appears that, from many aspects, the course which the Government of India is pursuing is destructive of its avowed aims, and also destructive of the sources whence means to achieve its aims might be provided if the headlong speed, apparently regardless of all consequences, were slackened. Meanwhile, the Government of India is urgently, seeking loans and credit to continue the programme of the second Five-year Plan."

H. W. HORNER,
Malayalam Plantations Ltd.

(Concluded from page 798)

June 1957 stands raised from Rs. 1 crore to Rs. 2 crores. The paid-up capital has been increased from Rs. 85 lakhs to Rs. 115 lakhs and it consists of 600,000 ordinary shares of Rs. 10 each fully paid-up, 600,000 ordinary shares of Rs. 10 each of which Rs. 5 has been paid-up and 25,000 5½ per cent. tax-free redeemable cumulative preference shares of Rs. 100 each. The reserves and surplus aggregate Rs. 144.19 lakhs, of which general reserve accounts for Rs. 76 lakhs, deferred taxation reserve for Rs. 50 lakhs and fleet replacement reserve for Rs. 11.18 lakhs. The provision for taxation stands at Rs. 13.80 lakhs. The current liabilities amount to Rs. 348.53 lakhs. Of these liabilities, loans from Government amount to Rs. 229.45 lakhs, as against Rs. 141.91 lakhs a year ago. The gross block of the value of Rs. 490.84 lakhs has been written down to Rs. 404.63 lakhs. Of the above net block, capital outlay on fleet alone amounts to Rs. 402.33 lakhs. The current assets stand at Rs. 216.89 lakhs, of which cash balances alone account for Rs. 140.71 lakhs.

An interesting item in the Company's latest report is the chart on the distribution of its revenue. It shows that operating expenses take up 25.88 per cent., charter hire 17.29 per cent., port dues and bunkers 14.12 per cent., general reserve 11.39 per cent., repairs 10.28 per cent., depreciation on fleet 7.07 per cent., dividend 3.38 per cent., management expenses, etc., 3.15 per cent., deferred taxation reserve 3.11 per cent., Managing Agents' remuneration 2.23 per cent., interest 1.86 per cent., and carried forward to next year 0.24 per cent.

The Rs. 10 fully-paid-up ordinary shares of the Company are currently quoted at Rs. 21.52 *cum-div.* On an *ex-div.* basis and taking the dividend at the 1956-57 level, the yield on the shares works out to 7.49 per cent. per annum.

COMPANY MEETINGS AND DIVIDENDS

MYSORE LAMP WORKS LTD. Annual General Meeting, Bangalore, 28th October 1957. Dividend: Re. 1.25 per share, payable on and from 28th November 1957. Transfer books remain closed from 20th to 28th October 1957, both days inclusive.

NAGAISUREE TEA CO., LTD. Annual General Meeting, Calcutta, 30th October 1957. Dividend: Rs. 15.00 per share. Transfer books remain closed from 21st to 30th October 1957, both days inclusive.

BALMER LAWRIE & CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Rs. 15.00 per share (includes interim dividend of Rs. 5.00 per share). Transfer books remain closed from 17th to 31st October 1957, both days inclusive.

TALCHER COALFIELD LTD. Annual General Meeting, Calcutta, 31st October 1957. Transfer books remain closed from 17th to 31st October 1957, both days inclusive.

ROHTAS INDUSTRIES LTD. Annual General Meeting, Dalmianagar, Bihar, 31st October 1957. Dividend: Re. 1.50 per share, on doubled ordinary capital. Transfer books remain closed from 22nd to 31st October 1957, both days inclusive.

NATIONAL TOBACCO CO. OF INDIA LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Re. 0.70 per share. Transfer books remain closed from 17th to 31st October 1957, both days inclusive.

BENGAL BHATDEE COAL CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Transfer books remain closed from 24th to 31st October 1957, both days inclusive.

NORTH-WEST COAL CO., LTD. Annual General Meeting, Calcutta, 31st October 1957. Dividend: Re. 1.50 per share, on shares of Rs. 10 each and Re. 1.12 per share, on shares of Rs. 7.50 each. Transfer books remain closed from 24th to 31st October 1957, both days inclusive.

HINGIR-RAMPUR COAL CO., LTD. Annual General Meeting, Bombay, 6th November 1957. Dividend: *Nil.*

PULGAON COTTON MILLS LTD. Annual General Meeting, Bombay, 7th November 1957. Dividend: Re. 0.50 per share, payable from 12th November 1957. Transfer books remain closed from 26th October to 12th November 1957, both days inclusive.

BIRPARA TEA CO., LTD. Annual General Meeting, Calcutta, 12th November 1957. Dividend: Rs. 25.00 per share. Transfer books will remain closed from 4th to 12th November 1957, both days inclusive.

BURRAKUR COAL CO., LTD. Annual General Meeting, Calcutta, 19th November 1957. Dividend: Re. 0.37 per share, payable on 26th November 1957. Transfer books will remain closed from 5th to 19th November 1957, both days inclusive.

COCHIN STATE POWER AND LIGHT CORPORATION LTD. Annual General Meeting, Ernakulam, 21st November 1957. Dividend: Re. 0.55 per share, final, payable on or after 21st November 1957. Transfer books will remain closed from 14th to 21st November 1957, both days inclusive.

KOTHARI TEXTILES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 1.00 per old ordinary share and 7.708 per cent. per annum on new ordinary shares, payable on 26th November 1957. Transfer books will remain closed from 4th to 25th November 1957, both days inclusive.

BLUE MOUNTAIN ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957.

WATERFALL ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957. Transfer books will remain closed from 4th to 26th November 1957, both days inclusive.

GREAT EASTERN SHIPPING CO., LTD. Annual General Meeting, Bombay, 28th November 1957. Dividend: Re. 1.50 per share, on fully paid equity shares and Re. 0.375 per share, on partly paid equity shares, payable after 2nd December 1957. Transfer books will remain closed from 15th to 28th November 1957, both days inclusive.

KURCHERMALA PLANTATIONS LTD. Dividend: Re. 0.75 per share (7½ per cent.), for the year ended 31st March 1957. Transfer books remain closed from 26th October to 9th November 1957, both days inclusive.

COONOOR TEA ESTATES CO., LTD. Interim dividend of Re. 0.50 (5 per cent.) per share, for the year ended 30th September, 1957. Transfer books remain closed from 21st to 28th October 1957, both days inclusive.

PARRYS CONFECTIONERY LTD. Tax-free Dividend of 20 per cent. on the ordinary shares, for the year ended 31st March 1957. Transfer books will remain closed from 4th to 18th November 1957, both days inclusive.

TALAYAR TEA CO., LTD. Final dividend of Re. 0.50 per share, (making a total of Re. 1.00 per share for the year) for the year ended 31st March 1957.

MALABAR INDUSTRIAL CO., LTD. Dividend of Rs. 2.25 per share, for the year ended 28th February 1957.

AHMEDABAD ELECTRICITY CO., LTD. Dividend of Rs. 3.25 per share, for the period 1st October 1956 to 31st March 1957. Transfer books will remain closed from 4th to 22nd November 1957, both days inclusive.

COMPANY REGISTRATIONS

POSYSHA INDUSTRIAL CO., PRIVATE LTD. (First Director: Mr. Harshadrai.) Business: Manufacture of tin containers, etc. Authorised capital: Rs. 25,00,000. Private company. Address: Messant Road, Sewree, Bombay 15.

NAGAISUREE TEA RAISES DIVIDEND

HINGIR-RAMPUR COAL SUFFERS LOSS

Nagaisuree Tea Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 2,03,240 (Rs. 1,48,498). On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 46,000 (*nil*) from provision for taxation, being a reserve no longer required, there is a balance at credit of profit and loss account amounting to Rs. 2,83,250 (Rs. 1,85,298), of which the directors have transferred Rs. 1,00,000 (Rs. 65,000) to revenue reserve. The directors recommend that a dividend of 15 (7½) per cent. be declared at the annual general meeting, leaving Rs. 39,250 (Rs. 48,298) to be carried forward.

Tea crop was 11,299 maunds as compared with 12,237 maunds in 1955 and the average selling price realised was Rs. 2-0-3 per lb. as against Re. 1-12-1 per lb. in the previous year.

Estimates for 1957 provide for a crop of 10,600 maunds at an outlay of Rs. 15,49,550, including inland freight and sale charges. Planted area is now recorded as 1,129.90 acres.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,60,000	Block ...	15,70,917
Reserves ...	19,15,032	Stock-in-trade	10,83,871
Provision for taxation ...	1,15,438	Stores and supplies ...	1,35,366
Liabilities ...	5,80,603	Debts, deposits and advances ...	84,867
Profit and loss account ...	39,250	Investments	4,22,481
		Cash ...	3,12,821
Rs.	36,10,323	Rs.	36,10,323

Hingir-Rampur Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Killick Industries Ltd., Bombay) submit the audited accounts of the Company for the year ended 30th June, 1957.

Output.—The bulk of the raisings during the year was won from No. 10 Pit. The total raisings from Nos. 10 and 11 Pits for the year were 99,248 (101,034) tons and 79,792 (101,750) tons, respectively showing a decrease of 23,834 tons compared with the previous year. This is accounted for principally by a "go-slow" policy on the part of the labour and a continued shortage of wagons which resulted in the dumping of coal at the depots, and partially by a lock-out which was declared at the colliery on 17th June 1957 consequent upon serious labour trouble.

Sales.—In view of the reduction in output mentioned above, total sales for the year amounted to 164,360 tons only as compared with 192,338 tons for the preceding year.

Coal prices.—In last year's report, it was stated that the Central Government had sanctioned an increase of Rs. 4 per ton in the controlled price of the Company's coal with effect from 5th July 1956, to cover the extra expenditure that would be involved in implementing the recommendations made by the All India Industrial Tribunal (Colliery Disputes) for an increase in emoluments and benefits to colliery workers from 26th May 1956. Some of the Labour Unions appealed to the Labour Appellate Tribunal against this Award as a result of which the workers were granted an increase in the minimum wage and certain other benefits. The Indian Mining Association, Indian Mining Federation and Indian Colliery Owners' Association filed a joint appeal on behalf of the colliery owners in the Supreme Court praying for a Stay Order of the Labour Appellate Tribunal's decision. The Central Government, however, were anxious that the matter should be settled out of Court, and due largely to the efforts of Mr. Gulzarilal Nanda, Union Minister for Labour and Planning, representatives of colliery owners and workers arrived at a settlement in New Delhi on 26th May 1957 over the question of increased wages and arrears awarded by the Labour Appellate Tribunal. Representatives of the colliery owners, therefore, agreed to withdraw their appeal from the Supreme Court. To meet the additional expenditure that would have to be incurred consequent upon this agreement, the Central Government has sanctioned a uniform increase of Re. 1-8 per ton in the price of coal with effect from 8th July 1957. Thus, the controlled prices for the Company's steam and slack coals are now Rs. 21-1-0 and Rs. 20-1-0 per ton respectively.

Development Work.—Waters from the Hirakud Dam are expected to reach the high flood level of 630 feet some time in October 1957 in which case a considerable part of the surface area above No. 10 Pit Workings would be under water. In these circumstances No. 10 Pit ceased to be a producing unit from 16th June 1957, and negotiations are in progress with the State and Central Governments on the question of compensation due to the Company on this account.

The necessity has therefore arisen to remove the weighbridge to a more convenient site and also to remodel the railway siding adjacent to No. 7 Pit making it capable of stabling 50 wagons per day, which will be necessary when No. 11 Pit reaches its maximum capacity.

The directors have also sanctioned the expenditure required for the erection of a sub-station and purchase of equipment for the purpose of taking power from the Hirakud Electric Grid. Consequently, a substantial part of the colliery's existing power generation equipment will become redundant and will be sold in due course.

Building Programme.—During the year, construction of a subsidiary explosives magazine as required by law, and of a sub-station for the utilisation of Hirakud Power has been undertaken, as well as modification of existing buildings to provide additional housing facilities for the junior staff.

The results of the year's working, after setting aside a sum of Rs. 1,78,230 (Rs. 2,51,804), for depreciation and amortisation, show a loss of Rs. 5,535 (profit of Rs. 87,918). Deducting from this sum, the profit of Rs. 1,144 (Rs. 3,226) brought forward from the previous year, there remains a balance of loss amounting to Rs. 4,391 (credit of Rs. 1,144 after paying dividend on preference shares at 4½ per cent. absorbing Rs. 36,000 and dividend on ordinary shares at Rs. 2.25 per share absorbing Rs. 54,000) which is carried forward.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	20,00,000	Block ...	17,13,428
Reserves* ...	1,17,609	Capital work-in-progress	72,871
Provision for taxation ...	1,07,127	Stock of coal	15,000
Liabilities ...	8,48,772	Stores and spares ...	6,59,320
		Debts, deposits and advances ...	5,67,283
		Investments ...	10,016
		Cash ...	35,590
Rs.	30,73,508	Rs.	30,73,508

*Reserves are shown after deducting the debit balance in the profit and loss account, amounting to Rs. 4,391.

Pulgaon Cotton Mills Ltd.

The directors of the above Company (Managing Agents: Messrs. Hardayal Sons, Bombay) submit the audited accounts of the Company for the year ended 30th June 1957.

The account shows a profit of Rs. 5,91,026 (Rs. 5,94,006) out of which Rs. 5,06,222 (Rs. 4,20,000) have been appropriated towards depreciation. This leaves a balance of Rs. 84,804 (Rs. 1,74,006) which together with last year's carry over of Rs. 1,099 (Rs. 2,093) amounts to Rs. 85,903 (Rs. 1,76,099). The directors recommend to distribute this amount as follows:—

To dividend on 1,50,000 ordinary shares at 50 (50) naye Paise per share Rs. 75,000 (Rs. 75,000) and balance to be carried forward Rs. 10,903 (Rs. 1,099 after placing Rs. 1,00,000 to depreciation fund).

The textile industry received a serious setback during the year because of enhancement of excise duty, the burden of which fell mainly on the manufacturers. The Company was, however, able to mitigate the adverse effects of the heavy increase in excise duty by improvement in its working and judicious purchases of cotton.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,00,000	Block ...	35,56,828
Reserves ...	15,13,876	Stock-in-trade	50,25,043
Taxation reserve ...	9,281	Stores, spare parts, etc.	4,30,338
Liabilities ...	69,86,542	Debts, deposits and advances ...	7,42,680
Profit and loss account ...	10,903	Investments	10,133
		Cash	2,55,580
Rs.	1,00,20,602	Rs.	1,00,20,602

N.B.—Figures within brackets relate to the corresponding period of the previous year.

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F. K. F. NARIMAN,
General Manager.

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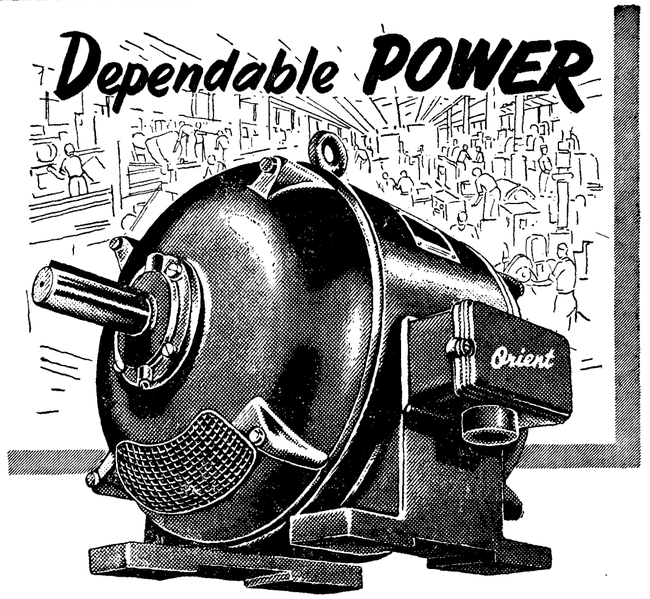

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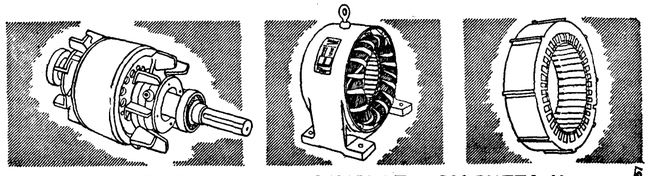

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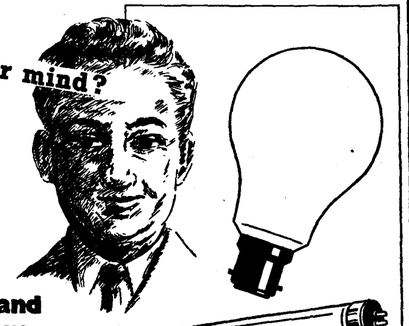

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BOMBAY MARKETS

(From Our Own Correspondents)

BOMBAY, 23rd *October*

MONEY

The short-term money market displayed stringent conditions during the week under review with a broadening of demand for funds on the eve of the *Diwali* holidays which commenced today. There was a hardening of interest rates, both for inter-bank call money and short-term deposits. In fact, the tight money conditions induced a quiet trend in stock and commodity markets during the *Moorat* session. Inter-bank call money was bid at 2¾ to 3 per cent. House money at call continued to fetch 4½ to 4¾ per cent. and even 4¾ per cent. for large sums. Short-term deposits were placed at 4¾ per cent. for one to two months and 4¼ to 4⅜ per cent. for three to six months.

A drop of Rs. 9.69 crores in notes in circulation is disclosed by the Reserve Bank's statement for the week ended 18th October 1957. Notes held in the Banking Department are up by Rs. 10.13 crores. While rupee securities are higher by Rs. 9.94 crores, foreign securities have declined by a like amount. This fall in foreign securities is accompanied by a drop of Rs. 1.76 crores in foreign balances (in the Banking Department), so that the aggregate decline in foreign assets during the week is of the order of Rs. 11.70 crores, bringing the total foreign assets to a low of Rs. 330.50 crores. In the Banking Department, the most notable features are a rise of Rs. 9.85 crores in deposits of banks with the Reserve Bank and a fall of Rs. 4.67 crores in loans and advances other than to Governments, of which advances to Scheduled banks against usance bills account for Rs. 1.89 crores.

There has been a rise of Rs. 5.79 crores in demand deposits of Scheduled banks during the week ended 11th October, 1957, while time deposits have suffered a decline of Rs. 2.22 crores. Borrowings from the Reserve Bank are also lower by Rs. 5.53 crores, while advances have gone up by Rs. 2.56 crores and bills purchased and discounted by Rs. 2.67 crores. Cash balances have shrunk by Rs. 10.67 crores and money at call and short notice by Rs. 1.90 crores.

The Gilt-edged market was listless during the week, with variations in prices few and far between. While interest was confined only to short-dated issues, there was no buying enthusiasm and activity was at a low ebb. 3 per cent. 1986 Conversion Loan was unchanged at Rs. 71, while 3 per cent. 1970-75 was placed at Rs. 86.05 *ex*-voucher, as against Rs. 86.20 *cum*-voucher. 3 per cent. 1966-68 was stagnant at Rs. 91.05, 1964 at Rs. 93.65, 1963-65 at Rs. 93.25 and 1959-61 at Rs. 98.40. 3½ per cent. 1961, however, hardened by 5 nP to Rs. 99.55, while 3½ per cent. 1964 was placed at Rs. 97.55 *ex*-voucher, as against Rs. 97.70 before payment of interest. 3¾ per cent. 1967 stood at Rs. 99.45 and 4 per cent. 1972 at Rs. 99.90. State loans were featureless.

* * * *

BULLION

The *Moorat* session in the bullion market held yesterday proved to be dull, despite the traditional gaiety outside the market. Notwithstanding the good offtake in the ready section, silver was subdued, *owing to selling* pressure by a leading operator from Calcutta. Gold was dull, but the undertone was steady. On the whole, the turnover was small, the *Moorat* orders being of a *token nature*.

Earlier in the week, the trading was far from cheerful, in the absence of any buying interest. Enthusiasm in silver was curbed by fears of heavy arrivals from Tibet, though the actual inflow of coins was small. In fact, the absence of any large-scale arrivals helped the white metal hold its ground. Gold, however, attracted some demand and was able to score small gains over the week.

Forward silver (November settlement) shaded off early in the week, from Rs. 182-9 to Rs. 181-15, but soon improved to Rs. 182-12. Yesterday, however, it receded to Rs. 182-4 at the close. The December settlement closed at Rs. 183-2, as against Rs. 183-5 a week ago.

Ready silver moved down from Rs. 182-1 to Rs. 181-14. The floating stocks of silver are placed at 750 bars. The daily average arrivals were 10 to 15 bars, while the offtake was of the order of 10 bars.

Gold for forward delivery (November settlement) gained from Rs. 106-14 to Rs. 107-8 before closing at Rs. 107-6. The business in December settlement opened on Friday at Rs. 107-1. The closing yesterday was done at Rs. 107-6, the higest level touched being Rs. 107-10.

Ready gold came up from Rs. 106-12 to Rs. 108. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 4,000 tolas and the offtake was also of the same order.

* * * *

COTTON

The sagging trend witnessed in the cotton futures market towards the close of last week was arrested and, under the impact of renewed buying support, futures recorded a smart recovery during the week under review. The recovery was aided by the uncertain political situation in West Asia and persistent rumour of the possibility of a reduction in excise duty on cloth. The expectation of better business in the cloth market was another helpful factor. A mild rally in price was evident in the Market session conducted yesterday between 8 and 10 p.m., but business was dull. Turnover approximated 6,000 bales.

The Jarilla March contract, after having opened the week at Rs. 694.50, improved to Rs. 710.50 on Saturday due to bear covering and good spot house support. The contract ruled slightly firm on Sunday, which was a trading day with only two hours of business. Opening the *Moorat* session weak at Rs. 705 yesterday, the contract rallied, on scattered replacement buying attracted by the lower rates, and the quotation rose to Rs. 707.75. The closing rate was a shade lower at Rs. 707. The market remained closed today owing to *Deepavali*. The following is the trend of prices of the contract during the week:

	22-10-57	*High*	*Low*	16-10-57
Jarilla (March 1958)	707	710.50	694	695

Fairly firm conditions prevailed in the spot market. Mill interest was noted in Vijay, Khandesh, Kalyan, etc. In the export section, Bengals were in demand. In the foreign section, attention was confined to U.S. growths.

The Government of India announced on the 21st inst. permission for import of 15,000 bales of cotton over 1.3/16" staple from soft currency areas. It has been further decided to permit import of 10,000 bales of Egyptian cotton of stapling 1.3/16" against the special payments procedure. Licences issued will be valid for shipment up to 31st December.

As for foreign markets, the trend was generally easy in the Karachi cotton futures market due to poor offtake. Cotton values registered a perceptible decline in Alexandria, owing to the continued slackness of overseas demand. Steady conditions prevailed in Liverpool. This was attributed to firm New York advices. The latter market ruled firm throughout. Large-scale spot house buying and short covering by professional traders, based on reports of adverse weather in cotton-growing tracts, were responsible for the firmness.

* * * *

YARN

Moorat trading in the yarn market was greatly restricted. The few transactions that were reported were mostly of a token nature, meant to mark the auspicious occasion. Cotton yarns were rather quiet, with mills quoting slightly lower rates in order to clear the accumulated stocks.

During the rest of this short week, the market presented a mixed trend. While cotton yarns were distinctly quiet, staple fibre and art silk yarns were steady to firm. In the staple fibre section, there was a perceptible recovery. The recovery was due mainly to bear-covering, caused by the fear that prices might show further improvement in the coming days. Reports from important consuming centres like Surat also indicated that dealers as well as consumers had come to realise that there was no case for a further decline in prices of this yarn. Mills in Bombay State and the South are reported to be disinclined to make any further price reductions.

In consonance with the improvement in staple fibre, the art silk yarn section also made a modest recovery. Turnover, however, was very poor.

Cotton yarns continued to remain sluggish, despite the firm trend of raw cotton. Reports of heavy accumulation of cloth with mills as well as handloom weavers, and the stringent money conditions were the factors which caused the easy trend.

Staple fibre yarns (40×2) October delivery witnessed buying support and advanced by Rs. 6 to close at Rs. 549 on Monday. Likewise, the December delivery improved by Rs. 4 to Rs. 551.

Snia rayon yarn (120 dull cones) December delivery advanced by Rs. 5 to stand at Rs. 827 on Monday. The October delivery, however, receded by Rs. 2 to Rs. 806. In the spot section, 120 Japan spurted by 16 nP to Rs. 4.22. 150 Japan rallied 8 nP to Rs. 4.36. 120 Italy were quoted 16 nP higher at Rs. 4.47. 150 Italy were fully steady at Rs. 4.06.

* * * *

OILSEEDS

Tuesday's *Moorat* business in the local oilseeds market was characterised by slow dealings with prices showing a more or less steady trend in the case of groundnut and cottonseed and a sagging tendency in castorseed and linseed. The weakness of castorseed was due to bear selling and the absence of fresh support because of the discouraging export outlook. Weak overseas advices depressed linseed. The following is the trend of price in *Moorat* trading.

	Opening Rs. nP	*High* Rs. nP	*Low* Rs. nP	*Closing* Rs. nP
Groundnut (Feb.)	156.37	156.62	156.12	156.37
Linseed (May) ...	30.14	30.19	30.06	30.12
Castorseed (May)	152.75	153.00	152.25	152.50
Cottonseed (Feb.)	102.50	103.25	102.00	102.50

It may be noted here that the closing quotations in all the sections were lower than those of the previous day. Thus groundnut February declined from Rs. 157 to Rs. 156.37, linseed May dropped 13 nP to Rs. 30.12, castorseed May sagged from Rs. 154 to Rs. 152.50 and cottonseed dropped Rs. 18 to Rs. 102.50. Ready rates also were lower. Groundnut bold ready closed at Rs. 31.50 and Khandesh quality at Rs. 32.62. Linseed Bold ready declined from Rs. 29.12 the previous day to Rs. 29.6 on Tuesday. Oil prices also declined. Groundnut oil ex-mill ready, castor oil commercial and linseed oil ready were quoted lower at Rs. 18.87, Rs. 18.27 and Rs. 15.30 respectively.

During the first four sessions of the market, that is, from 17th to 21st inst., groundnut February delivery encountered heavy sellings by upcountry interests. But there was no sharp breach in values as it was absorbed by short covering. Linseed May and castorseed May were easy while cottonseed was firm on better advices from the raw cotton market.

EXPORT TEAS DECLINE

CALCUTTA, 22nd *October*

During last week's internal sales, prices registered fair advances, while at the export auctions held yesterday, although there was good general demand, prices eased. There is a fear in trade and industry circles that the cost of production of tea would increase further, if the two wage boards for plantations, one for the Northern and the other for the Southern regions, which would be set up as a result of the decision at the recent conference of State Labour Ministers in New Delhi, recommended more benefits to workers.

During the internal sales held last week, offerings aggregated 18,623 chests. All teas were keenly competed, and orthodox descriptions were particularly a popular variety. There was a marked improvement in the prices of well-made powdery teas. C.T.C. Assams met with irregular demand for a time, but prices rose, and, in particular, those kinds suitable for export were keenly bid. However, the plainer teas met with poor demand and eased. Orthodox Assams and common Dooars impressively advanced. The lots having black leaf appearance and suitable for export met with a ready demand. Darjeelings were few and prices rose on good demand. The quotations were: best Assam C.T.C. dust Rs. 2.60 to Rs. 3.00, medium Assam C.T.C. dust Rs. 2.10 to Rs. 2.30, medium Assam grainy dust Re. 1.64 to Re. 1.68, and medium Dooars Re. 1.60 to Re. 1.64.

A total of 61,721 packages was on offer during yesterday's export auctions. Prices eased, despite the emergence of good demand. Plain liquoring teas eased by 4 to 6 nP per lb. while "teas for prices" were steady. C.T.C. Assams were lower by 10 to 20 nP and there were some withdrawals. However, the lots possessing useful liquors rose above valuations. Non-wither Dooars fell by 4 to 8 nP, and low mediums and mediums by 5 to 10 nP. Tippy teas and Darjeelings were steady, and on keen competition whole leaf grades rose by 10 nP. The rates were: best Assam C.T.C fannings Rs. 2.90, clean black pekoe Rs. 2.24, plain B.P. Re. 1.60, plain fannings Re. 1.64, medium B.P. Re. 1.68, medium fannings Re. 1.70, and best Assam C.T.C. B.P. Rs. 2.80.

Export quota changed hands at 19 nP.

SETBACK IN JUTE GOODS

CALCUTTA, 22nd *October*

Up to Saturday last prices of both jute goods and raw jute were rising. Since then, induced by profit-taking and following the settlement of the bank employees' strike, as well as unconfirmed rumours of unsealing of looms, quotations receded. The stock and output figures released by the Indian Jute Mills Association provided good reading to the market, and this factor coupled with keen speculative interest pushed up prices earlier. Stocks at the end of September fell by 15,800 tons to 76,700 tons, despite the increase in production during the month to 86,000 tons from 81,900 tons in August. Including the stocks at the beginning of September, i.e., 92,500 tons, the total availability of goods during the month was 178,500 tons from which if the deducted, sales in the last month should have been of the order of 101,800 tons which was a very satisfactory figure, inasmuch as this exceeded production by no less than 15,800 tons. It was noted that the statistical position in sacking was stronger than in hessian. In fact, a shortage of sacking goods in the ready delivery position was in evidence during the week, and mills were believed to be transferring some hessian looms to the production of sacking goods. That the transfer of hessian looms to sacking had begun in the last month was indicated in the fall in hessian output to 33,700 tons from 39,000 tons and in the marked increase in sacking output to 47,300 tons from 43,100 tons.

The demand for hessian had shrunk, and there were clear indications that the United States was now purchasing less. Burlap consumption in the U.S. in September was only 72.5 million yards as against 80 million yards in September 1956. Stocks of burlap in the U.S. at the end of September were lower by 5 million yards at 227 million yards. This lower figure showed that buyers in the United States were purchasing less for stock. Such an impression was only confirmed by the fall in the interest shown by American buyers in Calcutta. This was attributed to their expectation of a fall in prices of jute goods as more crop reached the consuming centres. It would be difficult to say as to when raw jute prices would fall. Arrivals of the new crop continued to be in meagre quantities, despite the larger harvest. This indicated that growers were holding out. All new arrivals were disposed of quickly as demand was more than supply.

On Tuesday last, ready B. twills were fully steady at Rs. 120.50 and ready hessian 40" 10 oz. at Rs. 43.10. There was covering demand in B. twills, and some genuine business was also put through. There was profit-taking on Wednesday, and, early in the day, prices eased. However, bulls bought considerable quantities at the lower levels. B. twills advanced to Rs. 121.50 and hessian 40" 10 oz. to Rs. 43.10. On the next day, prices were steady at Rs. 121 and Rs. 43.05, respectively. On Friday, there was bearish pressure on *fatka* which pushed down prices. B. twills declining to Rs. 120.25 and hessian 40" 10 oz. to Rs. 42.90. During the week-end, speculators showed keen interest, which pushed the prices to Rs. 120.50 and Rs. 42.95, respectively. Yesterday, prices slumped following baseless rumours of unsealing of looms. B. twills fell to Rs. 118.75 and hessian 40" 10 oz. to Rs. 42.80. The market is closed today on account of *Diwali*.

Mills showed less interest in raw jute in an attempt to push down prices, and although northern bottoms declined to Rs. 29 from Rs. 29.75 and *daisee* bottoms to Rs. 30.50 from Rs. 31.00, the recession was not considered attractive by mills. Arrivals continued to be in small quantities, which found ready acceptance by buyers who had commitments to meet.

METALS DEPRESSED

CALCUTTA, 22nd *October*

Prices of base metals eased markedly during the week under review. The placing of base metals under O.G.L. on a restricted basis and the revival of the system of issuing licences to established importers continued to be strong factors in consumers' reluctance to enter into commitments. Consumers hailed the import policy, which would now ensure that the benefit of lower prices in world markets would be extended to them also inasmuch as the established importers could stock the metals at convenient opportunities. The crash in Wall Street and its reflection on the London market coupled with Mr. Hugh Gaitskell's warning of a "real prospect of at least a minor world slump" also affected sentiment. With everything pointing to a decline in prices, it was natural that stockists desired to lessen their holdings, while consumers were content with purchasing day-to-day requirements only. Bazar stockists of metal products, such as brass and copper rods and wires and sheets, etc., desired to cancel their orders placed on manufacturers for forward delivery.

From Rs. 168, electrolytic copper lost to Rs. 164. Activity was small and some fresh arrivals were also reported. It was becoming clear that world shortage in copper was a thing of the past. Russia, hitherto an importer, has commenced exporting copper. Exports from South Korea were stated to total about 740 tons a year. In view of the London price for copper being on par with the world price, the Rhodesian Selection Trust Group of companies announced during the week that they would no longer fix their own prices, but would revert to L.M.E. quotations for basing their selling price of copper to U.K. consumers. Tin fell to Rs. 525 from Rs. 545, but was still higher than the replacement cost. Diversion of some demand to Bombay, where the price was lower, was only natural. Electrolytic zinc opened at Rs. 69.50 and sagged to Rs. 64. Virgin lead was quiet at Rs. 68.

HIDES A SHADE EASY

MADRAS, 21st *October*

Arrivals of cow hides were small and offtake moderate. Prices were a shade easier, due to absence of orders from U.K. Premium marks, especially lights, have been in good demand, and mediums were taken in smaller quantities at slight reduction in prices. Market qualities are likely to rule weaker, so long as U.K. importers do not operate briskly. There has been good demand for inferior cow heavy weights for inland trade. Buff calf and cow calf market was steady as arrivals were short. Demand was irregular, but selective.

In the London public sales, prices of tanned goat skins declined upto 9d. to 12d. on September levels. Tanned sheep skins auctions commence today.

In the local market, prices of goat skins and sheep skins common qualities were a shade easy, while prime goat skins ruled unchanged, as tanners seemed to be in a well sold position, and prices in the raw centres did not show signs of easing following the decline in the London auctions.

FOODGRAINS STEADY

HAPUR, 21st *October*

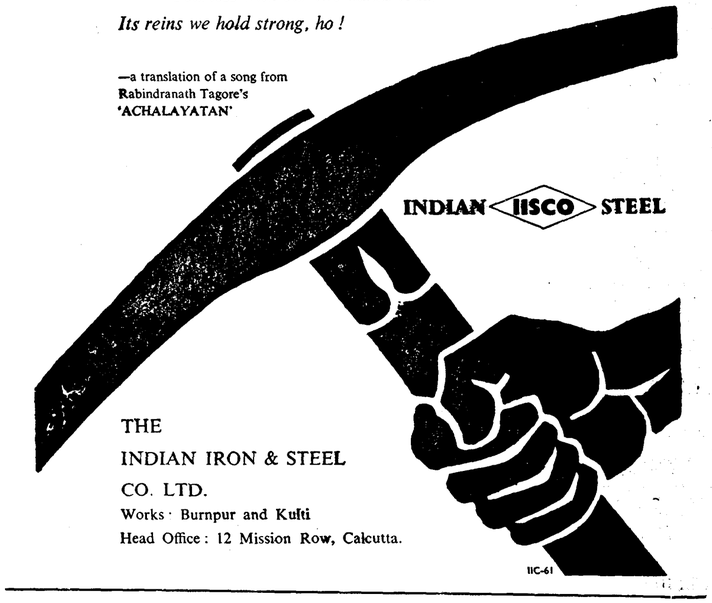
Steady conditions prevailed in the foodgrain markets during the week ended 21st October. The Union Food Minister has expressed the opinion that normally, the country should become self-sufficient in food by 1960-61, but much will depend on weather conditions. Heavy imports are reaching the country and the imports aggregated 7.5 lakh tons of rice and 20 lakh tons of wheat from the beginning of the year, but next year imports are expected to be much less.

The severe drought conditions in the four States, viz., east U.P., Bihar, Orissa and Madhya Pradesh, is likely to affect adversely the overall food position in the country. The rains came late to these parts this year, and ended too soon, making it difficult for the paddy crop to mature. Influenced by all these conditions, exports of rice from the Punjab have been banned and it is understood that the U.P. Government has also asked the Centre to ban the export of rice from U.P.

Wheat average quality prices at Hapur recorded a modest fall during the week, thanks to increased arrivals. Farm quality prices were steady at Rs. 17.25 per maund due to paucity of stocks. Good consumer demand accounted for further fall in local wheat stock by 2 *khaties* during the week to 29 *khaties*. The State Governments of the U.P. and Bihar have urged the Centre to increase the supply of imported wheat. Rice prices continued steady. The new rice crop will soon begin to arrive in the market. Prevailing prices of rice here were:—Basmati Rs. 27 to Rs. 29.50, sela mainpuri Rs. 24.25 and coarse quality Rs. 19 per maund. Gram prices continued steady during the week due to good demand in the face of falling stocks. Local gram stocks, mostly owned by the State Government to be sent to east U.P., are now put at 55 *khaties*, the corresponding figure last year on trade account was 124 *khaties*. The week. Sowings of coarse grains including gram, barley and bejhar have been nearly completed. Prices of other coarse grains were also steady

The hard iron lay dead in slumber deep
And we stirred it to life, ho !
In the dark depths of a million years it lay hid
And we stirred it to life, ho !
Tamed by our strong hands
It sings to the tune we call.
Its silence of long years have we broken, ho !
The dead doth stir with new life today
And rushes forth the wide world to conquer.
Fearless with our two hands today
Its reins we hold strong, ho !

—a translation of a song from Rabindranath Tagore's 'ACHALAYATAN'



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during the week, the week-end prices (in rupees per maund) being: gram 11.37 to 11.63, barley 10.87, *bejhar* 10.75, *jowar* 9 to 10, *guwar* 12.

Pulses ruled quiet during the week as outside demand is slack. Small quantity of *arhar* was despatched on behalf of millers for grinding into *dal*. Latest prevailing prices and stocks on Monday were: Peas *dara* Rs. 10.75, farm Rs. 11 to Rs. 11.50, peas *dal* Rs. 12.75, *bilti* Rs. 32.50 per bag, *arhar* Rs. 10.75, *arhar dal* Rs. 14.75, *bilti* Rs. 37.87 per bag, *urd* Rs. 16.25 to Rs. 17.25, *moong* Rs. 14 to Rs. 16 and *masoor* Rs. 14 per maund. Stocks: Peas 33 *khaties*, *arhar* 73 *khaties*, as against 50 *khaties* and 87 *khaties*, respectively, on this date last year.

SUGAR DECLINES

HAPUR, 21*st October*

Despite good buying enquiry which is usual on *Diwali* eve, sugar prices eased further during the week due to selling pressure by the factories, the supply position being made further easy with the release of 1.74 lakh tons of sugar for free sale by the Government. Crushing for new season will begin by the end of the month here in west U.P. and by that time, factories want to sell their stocks.

The sugar market in Muzaffarnager ruled quiet. Ex-mill delivery rates in different quantities declined by 6 nP to 19 nP per maund due to want of support from the consuming centres. However, good business was done for Punjab and Delhi. *Deoband C-29* was sold in substantial quantity for Delhi at Rs. 33.50 per maund, though the sale for Punjab side was at Rs. 33.56 per maund. Demand from Gujerat and Saurashtra was not satisfactory. Latest prevailing mill delivery prices were:—Rampur special (B-29) Rs. 34.75, Mansurpur (B-29) Rs. 33.87, Shamli (B-28) Rs. 33.75, Daurala (C-29) Rs. 33.50, Meerut (D-28) Rs. 33, Bijnore (E-29) Rs. 33.06, Amroha Rs. 32 and Simbhauli (E-29) Rs. 33.25.

Sugar prices also ruled quiet in the Kanpur market during the past week. Demand was reported from Bihar and Bengal, where stock position has deteriorated during the last week. Despatches from U.P. factories to Bihar and Bengal were satisfactory during the week and traders do not apprehend further fall in prices. Prevailing market quotations were:—B-29—Champaran Rs. 34.62, Basti Rs. 34.37, Motipur Rs. 34.75; C-29—Hargaon Rs. 32.50, Gola Rs. 32.69, Seohara Rs. 32.62, Buland Rs. 33; D-29—Hargaon Rs. 32.37, Seohara Rs. 32.34, Sardarnager Rs. 33.97, Gauribazar Rs. 33.69; E-29—Seohara Rs. 32.12, Pilibhit Rs. 32, Bijnore Rs. 32, Kasipur Rs. 31.62.

The *khandsari* prices were steady during the week at Hapur and Muzaffarnager due to good festive demand and were quoted between Rs. 28 and Rs. 32 per maund according to quality.

Daily arrivals of new *gur* at Hapur have gone up to an average 1,000 maunds, but due to good festive demand locally and from Delhi and with some despatches to outside centres with the old stuff, new *gur* prices were steady during the week. Stocks of old quality are fast dwindling and were now put at about 7,000 maunds, as against about 13,000 maunds last year. New *gur* arrivals will increase when *rabi* sowings are completed after *Diwali*. Prevailing prices on Friday were: Old Rs. 11.25, new Rs. 13.50 to Rs. 16 per maund.

BANKING

(*Concluded from page 780*)

deposits declining from 48.6 per cent. to 47.5 per cent. and of cash balances from 19 per cent. to a low of 8.7 per cent.

In order to bridge the gap between the available resources and demand for credit, the Bank had to reduce its investments to some extent and to raise the balance by borrowing from the Reserve Bank. During the year under review, the Bank's borrowings from the Reserve Bank under sections 17(4)(a) and 17(4)(c) aggregated Rs. 2.40 crores, of which the outstandings at the close of the year amounted to Rs. 1 crore (as against *nil* a year before). In addition, a sum of Rs. 4.05 crores was drawn from the Reserve Bank for financing C.F.As (as against Rs. 2.77 crores in 1955-56), the outstanding balance at the close of the year being Rs. 2.41 crores (as compared with Rs. 36 lakhs a year ago).

With the prospect of a decline in resources and with the growth of district banks, the task before the Bank in the coming years is indeed an immense one.

INDIA'S FOREIGN TRADE POLICY

(*Concluded from page 778*)

Consul-General in Cairo has been upgraded to that of a Counsellor.

Efforts were continued during the period to secure adequate facilities for development of our foreign trade by means of renewal of old trade agreements, and conclusion of new ones. Schedules to the trade agreements with the U.S.S.R. and Federal Republic of Germany were revised. In the case of six countries, namely, Austria, Czechoslovakia, Hungary, Rumania, Iraq and Indonesia, trade agreements were extended for a further period, with suitable and necessary modifications. The trade agreement with China expired in October 1956 and a fresh agreement has since been concluded. The question of extending the trade agreements with Sweden, Finland and Norway is also under consideration. During the period, fresh trade agreements were concluded with eight countries, namely, Burma, Yugoslavia, Bulgaria, Poland, German Democratic Republic, North Viet Nam, Chile and Pakistan.

Broadly, the trade agreements provide for most-favoured-nation treatment to be accorded to the agreement countries. In the case of Burma, the two Governments have undertaken to endeavour to achieve a balance in their trade to the maximum extent practicable. In the case of Pakistan, special provision has been made for the grant of facilities for border trade between West Bengal, Assam and Tripura, on the one hand, and East Pakistan, on the other. Provision has also been made for meeting some special requirements of East Pakistan from India. The agreement with a number of countries as the Soviet Union, Czechoslovakia, Yugoslavia and Egypt provides for payment of commercial transactions being settled in rupees.

It is difficult to isolate the effect of any one or more steps on the development of the country's trade. Nevertheless, it is noteworthy that India's exports to agreement countries rose from Rs. 78 crores in 1953-54 to Rs. 88 crores in 1954-55 and Rs. 98 crores in 1955-56. Exports to these countries during the 11 months from January to November 1956 amounted to Rs. 93 crores.

State Trading

The question of the State participating in the foreign trade of the country has been under consideration for many years. In 1956, it was decided to set up a Corporation under the name and style of the State Trading Corporation of India (Private) Ltd., with a view to providing to the Government of India a flexible aid in its efforts to diversify and develop the country's foreign trade.

The State Trading Corporation of India (Private) Ltd., was set up as a private limited company under the Companies Act 1956 in May 1956. The objectives of the Corporation, as set forth in its memorandum of association, are to "organise and effect exports from and imports into India of such goods and commodities as the Company from time to time may determine" and "to do all such other things as are incidental or conducive to the attainment of the above object." Although the objects have necessarily to be phrased in wide terms, the Corporation mainly seeks to solve trading problems and difficulties in a positive manner and to utilise existing trading channels in the effort to procure essential imports on an economical basis and to broaden and enlarge the scope for India's exports.

It is gratifying to note that the State Trading Corporation has transacted a good volume of business in foreign trade in both imports and exports. Upto 30th June 1957, the S.T.C. has made imports to the value of Rs. 15.15 crores and exports to the value of Rs. 27.14 crores. The principal commodities of imports are caustic soda, soda ash, gypsum, ammonium sulphate, raw silk, machinery, rice and cement and of exports are coffee, tea, tobacco, coir, handicrafts, handlooms, shoes, jute bags, and iron and manganese ore. In the field of exports, the S.T.C. has transacted business mainly with the U.S.S.R., Czechoslovakia, East Germany, the U.S.A., England, China and Japan and imports were mainly from the U.K., the U.S.A., Yugoslavia, Japan and Pakistan.

Within a short period of its establishment, the Corporation has succeeded in concluding large and valuable contracts. On the exports side, efforts have been made to consolidate and organise the trade in ores so that it may be possible to increase exports and despite transport and other difficulties maintain a steady stream of supply to consumers abroad. Contracts for the sale of articles such as shoes, woollen cloth and handicrafts, have also been concluded. The Corporation has been able to make economical arrangements for the import of cement, raw silk, caustic soda and soda ash, gypsum, Chilean nitrate, milk powder, coffee, tea, oils, cotton piecegoods, salt and handicrafts. Apart from developing trade with countries regulating their exports and imports through State-managed organisations, the Corporation has built up satisfactory business relations with trading organisations in Japan and in the United States.

MARKET GOSSIP

(*Concluded from page 775*)

separately, as in the case of excise duty or sales tax, Rs. 2 per maund on the 80 per cent. of sugar production that will be sold for domestic consumption and to sell the remaining 20 per cent. to the I.S.M.A. at half its cost price; or, by the Government creating an export subsidy fund of Rs. 10 to Rs. 12 crores out of the two rupees per maund which the factories are allowed to charge separately on the sugar sold to the domestic consumer and by subsidising the export-sugar which will be sold at lower prices in the foreign markets. At the retail end, it is thought, this burden on the consumer will work out to one anna per seer or to five annas on the *per capita* consumption of 10 lbs. per annum.

At the Committee meeting, however, a minority view was advanced that the loss incurred on exports (which are considered essential for earning valuable foreign exchange) should be shared by three parties—the consumer, the cane cultivator and the Government. Under this arrangement, the consumer may not have to pay more than 6 pies per seer; the cultivator may have to sell his cane, at a lower rate, for producing the 20 per cent. sugar reserved for export; and the Government may have to subsidise the balance either from the Central Food Subsidy Fund (if that is permissible) or by earmarking a part of the additional excise duty proceeds for the purpose. In this scheme, the factories would have to be allowed to charge one rupee more per maund separately (as in the case of excise duty or sales tax) on the 80 per cent. of sugar production that will be sold for domestic consumption. This minority view thus differs from the majority view only in respect of how a loss of Rs. 10 to Rs. 12 crores on the export of sugar is to be made good in a practical manner. But, in view of the doubt whether the Government would openly agree to the factories recouping the loss on export-sugar from the domestic consumer and stand by them in such a procedure, the I.S.M.A. Committee has not been able to finalise any concrete scheme at its latest meeting.

There is also the consideration whether it is worth the while to spend Rs. 10 to Rs. 12 crores on subsidy so as to earn foreign exchange to the tune of Rs. 20 to Rs. 24 crores only. A knowledgeable person—not a member of the I.S.M.A. Committee—wonders, according to our Delhi Correspondent, if it would not be possible to reduce cane prices at least for the 1958-59 season and to enable the factories to produce cheaper sugar and export a part thereof. Here, of course, political considerations may decree otherwise. But should not fiscal considerations at least be more favourable to the I.S.M.A., which has undertaken the unenviable task of exporting sugar? For example, the I.S.M.A., not being a body which could do business in a strict legal sense, has been assessed to sales tax under the Central Sales Tax Act, on despatches made by factories for export after 1st July 1957, to the extent of Rs. 18 lakhs. As further exports would mean further sales tax liability, the I.S.M.A. has suspended, for the present, its effort to export sugar beyond the contracted 1.71 lakh tons out of the target of 2 lakh tons for 1956-57. This is hardly calculated to keep up the enthusiasm of the I.S.M.A. at a time when, in the context of its initial export performance, it expects to export more sugar next year. The Government may well come to think that the State Trading Corporation also could do the job. But the chances, in the opinion of our Delhi Correspondent, are that the I.S.M.A., with its one-year experience in the field of export, is likely to fare better in the next year. In any case, the more important question, he says, is how the expected loss on export-sugar—a loss which will be there irrespective of which agency operates in this difficult field of sugar export—is to be made good.

* * * *

The various incentives offered by the Government of India in June last to promote small savings in the country do not seem to have yielded the desired results. For the total collections during the first six months of the current financial year are said to be no more than Rs. 25 crores, as compared with Rs. 40 crores in the corresponding period of last year. It will be noted that the revised estimates for 1956-57 placed the total collections during the year at Rs. 64.60 crores, as against the actual receipts of Rs. 66.10 crores under this head in 1955-56. Nevertheless, the Union Government revised upwards the Budget estimate of collections for 1957-58 to Rs. 79.30 crores. Later, after a conference with State Finance Ministers in Bombay, on 23rd June 1957, the Union Finance Minister announced that the target for small savings should be double the actual collections in the previous year and hoped to collect at least Rs. 120 crores with the co-operation of the State Governments. If the trend of sales in the first half of the year is any indication, then the total collections for the whole year will fall very much short of even the past year's realisation. The Union and the State Governments will have to make a very vigorous drive to sell small saving bonds if the expected shortfall from the Budget estimate were to be not very pronounced, let alone the question of closing the gap. It is said that the Union Government is seized of the problem and that it has worked out—and almost finalised—further measures to increase the collection of small savings in the country.

The final details of the incentive schemes are yet to be announced. Advance reports from New Delhi claim that the Government proposes to simplify the rules relating to the National Plan Certificates. It is also likely to introduce a new scheme, called cumulative time deposit scheme, under which the public will be able to invest their savings by monthly instalments.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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PROBLEM OF SUGAR EXPORTS—I

SUGAR is a relatively modern industry in India, in that much of its growth to the present size took place only after 1932. During this period of a quarter century, it was not assigned the role of a foreign exchange earner. Its main role was to save foreign exchange and provide employment. Even when the second Plan was drawn up two years ago, sugar was not thought of as an export commodity. The stress was on attaining self-sufficiency, with a comfortable margin by way of stocks for taking care of unforeseen contingencies. This was natural, because, even when the Plan was being drawn up, the fact that India had to spend Rs. 43.55 crores of foreign exchange in importing 798,116 tons of sugar between 1953-54 and 1955-56 was fresh in the minds of the planners. Now, both the industry and the Government are insisting that India must build up a regular export trade in sugar, though their reasons may differ somewhat. The Government feels the necessity for exporting sugar, because of the urgent need for earning foreign exchange. Sugar is one of the commodities today in which there is an apparent surplus over consumption. The sugar industry concurs with the Government, for it apprehends a glut of the commodity in the 1957-58 sugar season which has just begun (on 1st November 1957, to be precise) and, consequently, a sharp fall in prices. It will be no exaggeration to say that the Government, too, is interested in seeing that the sugar markets are not confronted with a surfeit of stocks, as it is extracting a large revenue by way of taxes on sugar consumption. It is obvious that the Government cannot continue to do so, unless there are near-scarcity conditions. Again, a substantial fall in prices will hit the cottage sugar industry, namely, *gur*, and make the Government unpopular with sugarcane growers, thereby giving another opportunity to the leftists for making political capital. The interests of the domestic consumer, who is the backbone of the sugar industry and has paid heavily in the past, are hardly taken into account. Indeed, the Indian Sugar Mills' Association (I.S.M.A.) seems to be vying with the authorities in suggesting more burdens on the domestic consumer, in order to find the money for subsidising exports.

A good case for promoting exports of sugar can be easily made out. India badly requires all the foreign exchange it can get. If Rs. 20 crores can be earned in one year by sending out 200,000 to 300,000 tons of sugar, why not work for it? A perfectly valid argument. Is there an adequate supply of sugar for this purpose? There are sufficient grounds for answering this question also in the affirmative. The stocks of sugar as at the end of the 1956-57 season are placed at 470,000 tons. The production in the 1957-58 season is expected to be 2.15 to 2.20 million tons, as against an actual output of 2.02 million tons in the season just ended. Thus, the supply is expected to be 2.6 to 2.7 million tons. Domestic consumption is estimated at between 1.9 and 2.0 million tons, leaving a surplus of 700,000 tons. Some regard 300,000 tons as sufficient for stocking purposes. Others feel that three months' consumption should be kept in reserve; on this basis, 500,000 tons will be required as stocks. Thus, 400,000 tons will be available for export according to the former school and 200,000 tons according to the latter. Government circles prefer to have 200,000 tons as the target for export. In a food item like sugar, it is better to err on the safer side. A little reflection will show that to announce an export target of 400,000 tons, as the I.S.M.A. is reported to have advocated, would be bad from the point of view of domestic consumer and export trade alike. First, a bigger export target will help keep domestic prices at an unduly high level. This may suit the manufacturers, but it will hurt the domestic consumer. Higher prices in the internal market will also act as a disincentive to manufacturers wanting to export. Secondly, it would be a tactical blunder to announce to the world in advance that India would export 400,000 tons of sugar in 1957-58. To do so, especially in the present state of the world markets which are not in favour of sellers, would be to invite a further fall in prices. In fact, the little we talk about export targets the better. If a target is to be fixed, let it be at 200,000 tons rather than 400,000 tons.

The next question that arises is: Will India be successful in reaching the export target in competition with other countries? This question cannot be easily answered. For the first time in its history, the Indian sugar industry exported 14,523 tons in 1952-53, earning foreign exchange of Rs. 1.07 crore. In the subsequent three years, the country was an importer of sugar, as already indicated. In 1956-57, it has sold for export 172,000 tons and has shipped about 150,000 tons so far. In both the years, India was helped to export sugar by fortuitous circumstances, temporary scarcity in the world markets caused mainly by international political complications. It is neither wise nor desirable to expect these conditions to recur every year in order to enable India to export sugar. For some months now world sugar prices have been falling. They are now standing at levels which are much lower than the cost of production of the vast majority of sugar factories in this country. Although world sugar markets have been susceptible to quick changes in recent years, all available indications so far are that they are likely to remain in favour of buyers in the new season. The supply is clearly tending to exceed the demand. Moreover, the world commodity markets as a whole are seeking lower levels and genuine fears of a sizable business recession throughout the free world exist even in the minds of competent economic analysts.

It is obvious that someone will have to make some sacrifice if Indian sugar is to secure a share in the world export trade in the midst of the aforesaid conditions. The consumer cannot be called upon to make the necessary sacrifice. He is already being mulcted heavily in many ways. The incidence of indirect taxation on sugar by way of cane cess, excise duty, sales tax and town duty works out to no less than 34 per cent. of the selling price of the commodity. It will be ridiculous to ask him to pay anything more, so that exports of sugar could be subsidised. Must people with the lowest living standards in the world be asked to pay more for an energy food like sugar, so that people in relatively more prosperous conditions could eat it? By posing this query, we are not at all exaggerating the issue.

It has been admitted for a long time now that the sugarcane grower gets an undeservedly high price, not, perhaps, as compared with what he needs to lead a decent life, but as compared with his efficiency and the return he can get from other competing crops. The average yield of sugar per acre in India is only 1.30 tons, as against 6.49 tons in Hawaii, 6.44 tons in Java, 5.08 tons in Peru and 2.10 tons in Cuba. And the main cause for this low output is the low per-acre yield of sugarcane. But, for political reasons, it will not be feasible to reduce the price of cane. Nor is it a feasible proposition to ask the workers in sugar factories to make any sacrifice. This leaves only the manufacturers and the Governments, Central and State.

The manufacturers contend that their profits are not large enough to meet the whole loss on exports of sugar. Further, there are manufacturers of varying capacity and efficiency. It is, therefore, essential that the Governments should come forward to assist the industry in selling for export by reducing the burden of taxation. No question of subsidy is involved here, because the incidence of taxation in this country is, the heaviest in the world. The Central Government, of course, gives a rebate of excise duty on exports. It must ask all the State Governments also to give a refund of cess on sugarcane on the sugar exported. This tax now works out to Re. 1.87 per maund of sugar, high enough to merit the appellation "State excise" and not "cane cess." Barring Uttar Pradesh, and, perhaps, Bihar, no other State is prepared to give this concession. It is the responsibility of the Centre to persuade the unwilling State Governments to see the necessity for forgoing a part of their "cane cess" revenue in the larger interests of the country as a whole.

There are a few more important aspects of the problem of sugar exports that deserve to be considered at some length. There is, for instance, the question whether a mere refund of sugarcane cess, in addition to the Central excise, will be sufficient for enabling the manufacturers to export sugar. Another question pertains to the conditions under which incentives to exports should be granted to the manufacturers. Then there is the question whether the exports should be on a monopoly basis as was the case last year or on a competitive basis. These aspects will be examined in these columns next week, as they require more space than can be found in this issue.

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OFFICIAL LANGUAGE

JUDGING from reports from many parts of the country, the movement for the continuance of English as the official language, and, more particularly, for its retention as the effective medium of instruction at the University stage of education, is gaining more and more adherents. It would be unwise to dismiss this movement as anti-national, for it can count among its members many able and patriotic citizens who have more than half a century of selfless service in the cause of India's freedom. It would also be wrong to contend that the sponsors of the movement are actuated by motives of any vested interest, for they have little to lose by a change in the official language. The fact is that, as the critical mind of the intellectual classes begins to be brought on India's vexed language problems, it becomes increasingly clear that the present status of English should be retained for a period much longer than is contemplated by the Constitution, if not for ever. Indeed, there seems to be no valid reason at all for disturbing the *status quo*.

The whole issue has acquired a special urgency, in view of the fact that the Joint Parliamentary Committee is to give its findings on the Report of the Official Language Commission. This Commission, it may be recalled, was constituted under the chairmanship of the late

Mr. B. G. Kher in pursuance of Article 344 of the Constitution which provides for the appointment of a Commission to make recommendations to the President "as to the progressive use of the Hindi language for the official purposes of the Union." Under the Constitution, the period for the use of English as the official language of the Union is to expire by 1965. The main finding of the Commission, the report of which was released in August last, was that it was neither necessary nor possible for it to pronounce whether a general change-over from English to Hindi would be found practicable by 1965, since it would depend on the efforts made in that direction in the meantime. The Commission, however, made detailed suggestions for bringing Hindi into ever-increasing use by Government, law courts and universities. It must be noted, in this connection, that the Commission's report was by no means unanimous, with two members, Dr. Subbarayan and Dr. S. K. Chatterjee, submitting cogently argued separate minutes of dissent.

A grave responsibility rests on the Joint Parliamentary Committee which will have to examine the Commission's suggestions in the light not only of political and administrative implications in the change-over to Hindi but also of the cultural and educational consequences of a hasty relegation of English to a back seat. We have pointed out ere now that the logic of the present situation in India compels the continued retention of the present status of English in the administrative, the judicial and, above all, the educational sphere. If the time-limit prescribed by the Constitution were the only bar to the continuance of English as the official language, it would be in the national interests to amend the Constitution—a measure which has been adopted for less convincing reasons. In any case, it would be idle to pretend that the constitutional injunction is an insuperable obstacle to the retention of English as the official language.

Informed and competent public opinion in many parts of India, particularly in South India and Bengal, has come to view the language issue with an understandable sense of urgency. It is increasingly expressing itself in favour of English. In Bombay, too, which among the non-Hindi States has been the most consistent supporter of the progressive use of Hindi as the official language, there are many important sections of opinion—though they are less vocal than the protagonists of Hindi—which have opposed attempts at dislodging the present status of English. By and large, the realisation is growing that the positive advantages in retaining English far outweigh the admitted difficulties in mastering a foreign language and that, at any rate, replacement of English by Hindi in the life of the present generation is fraught with serious dangers to national progress. In this connection, a memorandum to Mr. Nehru, submitted by a few prominent citizens of Madras, including Mr. C. Rajagopalachari and Dr. C. P. Ramaswami Aiyar, is a compelling document of more than mere academic interest.

The signatories have appealed to Mr. Nehru to "step in and bring about a reconsideration of the entire issue, so that the spirit of true freedom is maintained and not sacrificed at the altar of what we respectfully submit, is the over-zealous love on the part of some for their own language." After expressing the view that the sentiment in favour of Hindi is only a "vague political hankering after uniformity, which is confused with unity," the memorandum goes on to point out that the opposition in South India to the introduction of Hindi is based on the "legitimate misgiving that those to whom Hindi is the mother tongue will attain a proficiency in it that others can never hope to achieve and thus secure for themselves an unfair advantage in official and other fields." Emphasising that English has to continue as the medium of higher learning, that it is the language of international intercourse and the world's premier language for trade and commerce, the memorandum avers that "to replace English is clearly to throw away an available advantage." It, therefore, urges that, in the interests of national unity, of the eradication of centrifugal forces, the present Hindi policy should be abandoned.

The Government and Parliament will do well to give all necessary weight to the growing volume of intelligent and informed opinion in favour of the retention of the present status of English. On a weighty and an essentially non-political issue, like the future of English, the policy is best decided by a reference not to numerical majority but to the judgment of the intellectual sections of the people. In all countries, and in all ages, knowledge, wisdom and foresight are the possession of only a few men who ought to be given the right to be heard. Most of the eminent men in this country, whether they belong to the field of administration, education, law or science, have uniformly held that it will be unwise to attempt an early replacement of English by Hindi and that the date fixed in the Constitution was a hasty decision. The Government would be failing in its duty to the country if it did not pay heed to this opinion.

There is no historical parallel to the language situation which confronts this country. Here is a country which, for the last 150 years, has conducted its educational, judicial and administrative activities in English. This situation is now sought to be terminated by a simultaneous replacement of English, a highly developed language, in all spheres of activity by the admittedly less well developed Hindi and other regional languages, almost all of which are lacking in adequate vocabulary to serve the needs of the present age. History furnishes no example of a country which ever attempted such a massive transformation. This suggests that the problem in India is unique and the solution also must be unique. What the situation clearly indicates is that, while English should be continued as the State language for a much longer period than the Constitution now provides, Hindi, as the language of large sections of India's population, should be so developed as to attain the status of a joint official language. Given a programme of wider diffusion of the knowledge of Hindi and of development of this language, it will be possible to look forward to a time when both English and Hindi could be India's official languages. This bilingual solution for the problem of official language should satisfy the enthusiasts of Hindi and also allay the legitimate fears of the people in the non-Hindi areas. Further, the retention of English as State language will facilitate India's international contacts, in the political, economic, scientific and cultural spheres.

BURMESE ECONOMY

AMONG South-East Asian countries, Burma has had the unfortunate distinction of having suffered from the ravages of enemy occupation in World War II and of internal rebellion which prevailed in many tracts in post-war years. Disruption of communications and general insecurity made it extremely difficult for Burma to derive the fruits of independence obtained over nine years ago. Nevertheless, the country has made rapid progress in more recent years, though it still has to go a long way before it can be said to have established the basis for an expanding economy. Indeed, its immediate preoccupation is to recover the pre-war levels of production and income. In 1955-56, the latest year for which figures are available, Burma's national product was estimated at K 501 crores (one Kyat=one rupee), which is only 89 per cent. of the pre-war level. At the same time, it must be recognised that, in 1947, the national product was only 33 per cent. of the pre-war level, which indicates that much progress has been made during the period 1947-56.

Like other Asian countries, Burma has taken elaborate steps to set up the machinery for planning and co-ordination of development programmes. The main aim of economic planning is to diversify production by promoting industrialisation. Modest beginnings have been made to promote jute, silk, cotton textiles, steel, coal and oil industries. Transport is receiving high priority. The scope for industrialisation is, of course, somewhat limited by the size of the Burmese market, the population of the country being only 17 million. On the other hand, the country possesses large resources of raw materials and minerals which could form the basis of an industrial structure. Besides oil, for which Burma is known in the outside world, coal and iron ore have been located. The Baldwin mine in Burma, which is being operated as a joint venture by the Government of Burma and a British company, Burma Mines Ltd., is reputed to have "fabulous" wealth of ore, including silver, lead, zinc and copper.

In recent years, the slow pace of growth in production, coupled with the undertaking of developmental expenditure, generated some inflationary signs. It would, however, appear that the economy has now gained a certain resilience. In this connection, much light is thrown on Burmese economy by the annual report for 1956-57 of Burma's State Commercial Bank. The report observes that economic results of the year indicate "a number of encouraging features which have helped to allay a general fear of inflation in the country that characterised the earlier part of the year." It notes that a "contraction in money supply, despite further expansion of bank credit, the restraint in Government spending in support of a switch from deficit to surplus budget, the progress sustained in primary production with resultant increase in exports, the liberalisation of imports and the expansion of open general licence were signs that the national economy was passing through a period of transition and adjustment to healthier conditions." Over the year 1956-57, the total money supply contracted from K 164.4 crores to K 155.8 crores. The budget for 1956-57 revealed a surplus of K 0.14 crore, as against a deficit of K 9.68 crores in the previous year. Current and capital receipts aggregated K 89.06 crores and K 36.70 crores, as compared with K 72.95 crores and K 22.08 crores, respectively, in 1955-56, while current and capital expenditure were respectively placed at K 87.68 crores and K 37.94 crores as against K 76.91 crores and K 27.80 crores in the previous year. A large part of the expenditure is taken up by law and order (including defence) which accounts for 41 per cent.

A notable feature of the year was the increase in agricultural and mineral production. The production of paddy reached a post-war high at 6.3 million tons, as against 5.8 million tons in 1955-56. The outturn of sesamum improved by 25 per cent. to 55,000 tons. Major forest produce, however, declined from 647,100 cubic tons to 513,800 tons, though the extraction of teak increased from 143,700 cubic tons to 153,100 cubic tons. The increase in teak output is attributed to the expansion of the State Timber Board's activities and to improved security conditions. The output of rubber remained practically unchanged at 11,950 tons. Crude oil production, however, rose by 36 per cent. to 80.1 million gallons. The new refinery at Syriam was opened in March last. Measures for further development of the Kalewa coal mines to achieve a productive capacity of 100 tons per day were taken during the year.

In the sphere of industrial production, marked progress has been achieved in selected industries, notably cotton yarn, cigarettes, salt and sugar. The output of cotton yarn at the Government-owned factory was 3.5 million lbs. or 0.5 million lbs. more than in 1955-56. The production of cigarettes increased from 264 million to 602 million of sugar from 16,300 tons to 25,700 tons. The Government itself owns a number of factories, including a steel rolling mill which is under construction and a silk yarn factory which started operating this year. The production of tea by the Government-owned tea blending and packaging plant was over 2.6 million lbs. The State Electricity Board supplied 44,630 kw. The construction of the 84,000 kw. hydro-electric project at Baluchaung is in progress.

By far the most notable of Burma's achievements will be in the sphere of production of jute textiles. Burma imports about 42 million jute bags annually at a cost of K 3.6 crores of foreign exchange. Realising the importance of conserving foreign exchange for more essential purposes, Burma started experimenting in the cultivation of jute in the delta region. This research yielded good results. Some of the varieties produced are stated to be fine in quality and texture, good enough for making hessian. Commercial production of raw jute has commenced. At the same time, the Government, with the help of Irish, Scottish and German firms, has set up a jute mill at a cost of K 3.75 crores which will have an ultimate capacity of 30,000 tons, employing 30,000 workers. The mill, it is computed, will be able to produce 24 million jute bags. In 1956-57, the mill produced one million jute bags, though the construction of the mill was yet to be completed. It is believed that another mill with a capacity of an additional 24 million jute bags will be started. When that mill also goes into production, Burma will become not only independent of imports but also have a small surplus for export.

A commendable aspect of the Burmese Government's economic policy is that, while the State is taking the initiative in starting industries, it is not averse to private enterprise. Indeed, the Government has announced that encouragement will be given to greater participation of private capital, both indigenous and foreign, in various enterprises. This is an example of welcome realism in the sphere of economic planning. And, if the Burmese Government continues to pursue this policy, it should not be long before Burma makes impressive progress in the industrial field.

ECONOMIC SITUATION CONFUSING

L.I.C. INVESTMENT POLICY—FINLAND'S NOTABLE EXPERIMENT

THURSDAY, 5 P.M.

A SUDDEN bout of profit-taking by bulls late in the afternoon today has pared the impressive gains registered by equities earlier. Indeed, the peak levels for the week were seen by about 1 p.m. today. The heavy liquidation that followed has resulted in the closing rates being well below the best. Nevertheless, over the week, almost all scrips show modest gains. Bear covering and revival of some bull buying are the main causes for the spurt in values this week. There has also been judicious bargain-hunting by investors. The Life Insurance Corporation, too, has been supporting some of the leading counters. It is reported to have bought this week Indian Iron, A.C.C., Bombay Dyeing and Bombay Burmah. Expectations of a higher dividend by Scindia Steam Navigation and India Steamship have evoked sizable fresh buying in these shares. The fall in stocks of jute manufactures has engendered optimistic hopes about jute scrips. Similarly, the slight improvement in tea prices this week has put some life into the tea section. The sizable spurt in Bombay Burmah has been induced by reports that the Company will soon announce a scheme for issuing bonus shares. There is also a strong belief that the Government will soon give a little relief in the excise duty on coarse and medium varieties of cloth. An announcement is expected at any moment. The improvement in textile scrips stems from this strong expectation. There is also a growing belief that the Government will do no more harm to the private sector, not after all the reassuring statements of policy made by the Finance Minister and his advisers in the U.S., the U.K. and West Germany. In fact, some have even dared to express the hope that the Government might offer some positive incentives to *entrepreneurs* and investors. Whether this hope is based on any solid foundation or it is mere wishful thinking remains to be seen.

MARKET GOSSIP

The Finance Minister has so far given no indication of what he is likely to do in pursuance of his mission to foreign countries. This is not surprising, for, even if he has returned convinced of the need for improving the climate for attracting foreign capital through appropriate changes in some of the economic policies initiated by him, he will require time to discuss the issue with his Cabinet colleagues and prepare the ground. It is expected that he will make a statement in Parliament soon after it assembles again on the 11th proximo. This may give a clue for judging whether there is a real change of heart among the authorities towards the private sector.

While sentiment in share markets is thus gradually changing in favour of the bulls, informed opinion is still hesitant to believe that the markets have turned the corner. There are several reasons why this hesitancy is justified. The most important of them may be indicated here:

(1) There is no definite indication that the Government will amend its economic policies in favour of private enterprise. Mere gestures will not be of any appreciable help. Positive action is what is called for.

(2) Much damage has already been done to the cotton textile industry. Even if a relief in cloth excise duties is given, it may not be in sufficient degree to help the mills to any significant extent. In any case, this factor seems to have been already discounted by the market, judging from the smart rise in the value of textile shares during the last few days.

(3) The cost of production of all industries is steadily going up, while selling prices of manufactured goods are either falling or static.

(4) The setback to agricultural production, caused by insufficient rainfall, will, while aggravating the rising trend of cost of production of industries, reduce the purchasing power of the people in a large part of the country.

(5) The aforesaid factor will adversely affect the competitive capacity of Indian manufactured goods and industrial raw materials in the field of exports, especially as the world markets are in the doldrums. This means that the foreign exchange position will tend to become more difficult than is expected now.

(6) If cost of living goes up, as a result of dear food prices, labour unrest will tend to grow.

(7) If, for want of resources, the expenditure on the second Plan is curtailed, some of the industrial units in the private sector also will inevitably suffer. In any case, the pace of growth in the purchasing power will be much less than the earlier anticipation.

(8) In order to restrict the scope for a rise in the prices of scarce commodities, the monetary authorities might tighten the credit controls. Consequently, interest rates may harden further, though, in view of the lower volume of goods to be financed both on account of the fall in agricultural production and severe restrictions on imports, the demand for money should not be as heavy as was envisaged at one time.

(9) A feeling of uneasiness exists in all the world markets. Wall Street has had a severe shake out. A good part of the heavy losses has, of course, been regained during the last few days, but confidence in the future has not been fully restored. The position of the London and other European stock markets, too, is not different. The world commodity markets are still in a bad shape. There are strong misgivings that 1957-58 may witness a business recession, though the American administration is confident that it could be effectively controlled. If the economic recession becomes worldwide, can India escape its impact? What will happen to its exports of jute goods, cotton textiles and tea, to mention only a few?

(10) In an attempt to arrest a recession, interest rates will, of course, be brought down in countries where they have been pushed up now in order to control inflation. And with that the yield-basis for equities also will move in a downward direction. But, at the same time, the profit margins of industries will shrink, thereby adversely affecting their dividend-paying capacity.

(11) In India, too, there are already signs of a fall in the demand for a large number of consumer goods. Apart from cotton textiles, art silk goods, and sugar, a recession in demand is being experienced, it is said, in bicycles, sewing machines, radios, utensils, footwear, etc. The rise in cost of living of all sections of the middle class, unaccompanied by a corresponding increase in their income, has evidently had a restrictive effect on their capacity to buy these goods.

It will thus be seen that the economic situation is very confusing, if not definitely depressing. There are several patches of dark clouds in the Indian skies and elsewhere. It is not possible to predict with any degree of certainty whether they will be blown over, or precipitate themselves into a heavy downpour or just fizzle out in the form of light showers.

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For some unaccountable reason, the Bill providing for the setting up of an investment board for the Life Insurance Corporation was withdrawn during the last session of the Lok Sabha. It is, however, believed that the Bill, presumably in a modified form, will be introduced in the forthcoming session due to commence ten days from now. There is no denying the fact that the Corporation's investment functions are no less important than its main activity, namely, the selling of life policies. The future of life insurance and of the fortunes of the policyholders are intimately bound up with investment policies of the Corporation. The magnitude of the operations involved in investment will become clear when it is realised that the funds of the Corporation, which now aggregate Rs. 380 crores, are expected to go up to Rs. 500-800 crores in the next few years. In this context, the suggestions which the Bombay Shareholders' Association has made, in the course of its memorandum on the subject of Investment Board of the Corporation, deserve the attention of the authorities.

The Association contends that the principle of bifurcation of the functions of the Corporation, leaving it merely as an agency to collect new business, will undermine its status in the eyes of the public. These two functions, namely, securing of new business and investment of funds, according to the Association, should go hand in hand. It also points out that, if the Investment Board is to consist of only three members, it will be too small a body, considering the nature of the business entrusted to it. It also objects to the provision, whereby the members of the Board may delegate their functions to others. It says: "This is a highly dangerous practice, because the Life Insurance Corporation is a credit institution of the first order and any meddling with the funds of the policyholders by inexperienced persons may lead to a general scare and thus ultimately affect the whole edifice of business." Accordingly, the Association has suggested that the Board should be enlarged so as to include representatives of industry and commerce and persons having special knowledge and experience in respect of financial matters, particularly matters relating to the business of investment. Finally, it urges that some restrictions, on the lines of section 27A of the Insurance Act, should be laid down in respect of the categories of investment which the Investment Board could undertake.

These suggestions ought to commend themselves to the Government. It is true that the main object of the suggestions, namely, a broadbased structure for the Investment Board, is recognised by the Bill, in that it provides for the setting up of three advisory committees, one each at Bombay, Calcutta and Madras. But the proposed advisory committees, as the Association points out, could have little real influence on policies. In this connection, it says: "It is reported that, recently, in several cases, the Life Insurance Corporation invested huge amounts in certain securities, in spite of the fact that the members of the Advisory Committee expressed doubts about the wisdom of the particular investment." From this point of view, it seems certainly desirable to have a broadbased Investment Board, though it should be obvious that the day-to-day operations have to be left to a smaller and more compact body of experts.

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Assessing the outlook for the electricity industry, Mr. K. G. Milne, Chairman, Surat Electricity Company, Ltd., in his speech at the annual meeting of the Company, stated that he could "truthfully" say that the industry was now less far away from the desirable end of fair returns than it had been for a good number of years. In other words, the industry's case for fair and reasonable return has been generally accepted, though it may not have been fully conceded. For this wider appreciation of the industry's case, one's thanks, as Mr. Milne rightly suggested, should be given to the "Federation of Electricity Undertakings of India for its unflagging efforts to place our case before the authorities, no less than to those authorities themselves for their sympathetic attention and assistance."

Among the advantages which the industry has won for itself, mention must be made of the slight increase in its statutory return which, by reason of its being linked with the Bank rate, with a differential of 2 per cent., will now be 5½ per cent., as against the former 5 per cent. Again, the Electricity (Supply) Amendment Act, 1956, Mr. Milne pointed out, has clarified the "hitherto very murky" law in respect of an electricity undertaking's right to increase tariffs in certain circumstances. If its earnings are not in tune with what it is allowed to earn, it can raise the tariffs by giving the State Government and the State Electricity Board two months' notice of its intentions. Yet another benefit is that the industry is entitled to the development rebate, though this concession is subject to the restriction that the rebate cannot earn the ordinary rate of return, if it is invested in business and it should be handed over to any purchasing authority. There is, however, a redeeming feature, in that the licensee is permitted to earn ½ per cent. on the reserve, created out of the rebate. This is, of course, too meagre a return. Nevertheless, the "internal finance which this liberalisation of the electricity law will provide in the case of expanding undertakings is a useful resource for development."

The industry, however, has not been able to gain exemption from wealth tax, though it has secured exemption from the compulsory deposit scheme. Again, no solution is in sight for the problem of the deferred tax liability arising from the difference between the depreciation allowances given under the Electricity (Supply) Act and the Income-tax Act. It would appear that endeavours to evolve a workable solution of the problem continue. It is to be hoped that such a solution for what Mr. Milne rightly termed the "vexed" problem will be found acceptable alike to the industry and the Government.

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One of the common features of the post-war economic development all the world over has been the growing inflationary pressure. A notable characteristic of an inflationary spiral is that, once it gains momentum, it has a tendency to feed upon itself. Those hardest hit by inflation are the young and old, the small saver, those living on fixed incomes, pensioners, Government servants, etc.—in fine, all those who are least able to protect themselves against the drop in the purchasing power of their earnings and savings. Inflation is as dangerous an enemy of savings as prolonged unemployment. There are no two opinions on the fact that inflation, if not checked in time, will ultimately lead to deflation, depression and unemployment.

In view of such dangerous potentialities which inflation has, many Governments have been trying, though unsuccessfully, to find an answer to the problem of inflation. Consequently, some have taken inflation as a permanent feature of their economies. Nevertheless, many of them have worked out devices which are designed to protect money savings against loss of purchasing power. Such devices are mainly in the form of index-links of various kinds and are found very popular. No other country has so far been as successful in devising an index-linked currency and working it out as Finland.

The credit for making a successful move in this direction goes to Finland's banking system. While all others affected by inflation, namely, employers, employees, industrialists, traders and agriculturists, were able to protect their interests through their own powerful organisations, the interests of bank depositors were left unprotected and the banks in Finland recognised that it was their duty to guard the depositors' interests. It was in 1950 that the Joint Delegation of Financial Institutions in Finland, a body representing all financial institutions accepting deposits from the public, met and discussed the question of introducing the index-link system. Under this system, the money value of savings held on index-linked accounts was to be made to vary in accordance with the fluctuations in the cost of living, so that the purchasing power of the money remained constant. The system did not, however, find favour in many quarters; in fact, it was strongly opposed, partly because of the technical difficulties involved and partly because of the fear that borrowers from banks would resist the suggestion that they should be asked to compensate the depositors, in case the cost of living rose. Since banks were not prepared to provide such compensation from their resources, it was suggested that borrowers should foot the bill.

Despite much opposition, the new system of savings deposit, having its repayment value linked to the cost of living index, was introduced from the beginning of May 1955 in the savings banks, co-operative credit societies, savings department of co-operative stores, and post office savings banks (but only in areas outside Helsinki, the capital). The success of the scheme is indicated by the rapid growth of the savings deposit from 0.3 billion markkas at the end of December 1955 to 8 billion markkas in June 1956, to 14 billion markkas in September 1956 and 20 billion markkas in December 1956. From January 1957 onwards, 12 months' deposits of not less than 30,000 markkas that are linked to the cost of living index have come to be accepted by commercial banks also. The scheme is said to have become so popular that nearly 20 per cent. of all deposits is now held on index-linked accounts. As a result of its success in the banking

(*Continued on page 847*)

EQUITIES BUOYANT

PROFIT-TAKING PRUNES GAINS

(From Our Own Correspondents)

BOMBAY, 31*st October*

TRADING on the Stock Exchange opened for the new *Samrat* year on the 25th inst. on a subdued note. As the day happened to be the last one of the past settlement, business was thin and transactions were mainly in the nature of squaring up commitments. The new settlement, however, commenced on a better note under the influence of rumours that the Central Government had at last been convinced that there was a case for reduction of excise duty on cotton textiles. In fact, these rumours provided the main prop of the market during the rest of the week and equities staged a moderate rise all round. Offers of aid from West Germany and Japan and expectations that the Government might tone down its attitude towards private domestic capital by announcing a few concessions in its fiscal measures and by offering more incentives to private industries helped the sentiment. The reported revision of the industrial policy in allowing the private sector to open new mines, which had so far been exclusively reserved for the public sector was taken as an indication of the change in the Government's policy. The report that the Planning Commission had come to the conclusion that the stage for pruning the Plan had arrived was also taken note of favourably. There was, therefore, a broadening of activity in the market and values were pushed up. Towards the close, there was profit-taking and the closing levels were well below the week's highest rates.

Tata Ordinaries advanced from Rs. 161 (at the close of Thursday, the 17th inst., that is, the date of our last report) to a high of Rs. 166.50 today. At the close, there was a break to Rs. 164.25. The new shares were marked up over the week by Rs. 3 to Rs. 154. Indian Irons gained from Rs. 17.40 to Rs. 18.84 before closing at Rs. 18.64.

Textiles provided the lead to the market with a rise in Bombay Dyeings from Rs. 49.50 to Rs. 52.60. At the close, the shares dropped to Rs. 51.90. Centurys appreciated from Rs. 382 to Rs. 400 and finished at Rs. 392.50. Kohinoors jumped from Rs. 251.75 to Rs. 266.50, but reacted to Rs. 261.50 at the close. Central Indias rose by Rs. 3 to Rs. 93, Finlays by Rs. 10 to Rs. 266 and Indu Ordinaries by 8 nP to Rs. 10.16. New Greats provided an exception with a drop of Rs. 10 to Rs. 218. Shree Nivas Cottons were better by a rupee at Rs. 148, Simplex by Rs. 3 at Rs. 159 and Standards by Rs. 11 at Rs. 385. Swadeshis changed hands Rs. 7.50 higher at Rs. 174 and Tata Mills Re. 1.75 better at Rs. 40.25.

Banks were steady with a fractional rise in prices. In the insurance group, New Indias provided the highlight with a jump of Rs. 8.75 to Rs. 49 following the announcement of a 1 : 3 bonus issue. Electricity shares also were well favoured and were taken up at higher rates. Ahmedabad Electrics were done 90 nP higher at Rs. 95.90. Bombay Suburbans gained Re. 1.50 to Rs. 104.50, Tata Hydros Rs. 2 to Rs. 114.50 and Tata Powers Rs. 11.25 to Rs. 1,137.50. Andhra Valleys advanced by Rs. 17.50 to Rs. 1,125.

In an otherwise dull sugar group, Walchandnagars provided a feature with a rise of Rs. 10 to Rs. 254.50. Belapurs moved narrowly and closed with no change at Rs. 235. Phaltans were a shade better at Rs. 136.50. Cements were featureless, but the undertone was steady. A.C.Cs crept up from Rs. 151.75 to Rs. 153.25 before finishing at Rs. 152.50. Digvijays showed no change at Rs. 130.50. In the engineering and mining group, Alcocks were in the limelight with a marked rise of Rs. 11.25 to Rs. 235. Tata Locomotives closed with a gain of Rs. 2.25 at Rs. 133.50. Premier Constructions were picked up Rs. 9.50 higher at Rs. 155. Shivrajpurs were marked up by Re. 1.50 to Rs. 82 and Indian Coppers by 26 nP to Rs. 3.02.

Scindias were done *ex*-right at Rs. 16.36 on Monday last, as against Rs. 18.52 *cum*-right on the 17th inst., and rose to Rs. 16.88 *ex*-right at the close today. Great Easterns gained 44 nP to Rs. 21.72. India Steamships were in favour and rose from Rs. 10.92 to Rs. 11.76, following the announcement of a 1 : 10 bonus issue. Premier Automobiles were in demand and moved up by Rs. 4 to Rs. 89. Hindustan Motors were up by 20 nP at Rs. 6.32. Among miscellaneous shares, Bombay Burmahs were a favourite on expectations of bonus issue and rallied from Rs. 522 to Rs. 560. At the close, they gave way to Rs. 547. The partly paids gained Rs. 13.75 to Rs. 208.75. National Rayons were marked up by Rs. 4 to Rs. 210.25. Tata Chemicals were better by 12 nP at Rs. 15.40 and Tata Oils by Rs. 2 at Rs. 36.25. Wimcos, however, shed Re. 1.75 to Rs. 159.50.

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Calcutta Stock Exchange

CALCUTTA, 30*th October*

Better advices from Bombay and expectations of relaxation of Government control over company finances contributed to more business at improved rates on the Calcutta Stock Exchange during the week under review. Mr. T. T. Krishnamachari's indication that the scheme for the compulsory deposit of company reserves would be withdrawn in March next was taken to mean that officialdom was realising that private enterprise at home should first be permitted to work unhindered in its own sphere before private foreign capital could be expected to flow to India in a substantial measure. This was the main reason for shares looking up, despite the fact that there was no possibility of any immediate outcome from the Finance Minister's mission to Washington.

The Prime Minister's warning over the country's grave food situation, consequent on drought in Bihar and other areas, caused doubts about success of New Delhi's attempts to maintain food prices at a fair level. The labour situation was already far from satisfactory, and any upward trend in food prices, it was thought, would lead to labour unrest. However, for the time being investors noted the West Bengal Labour Minister's claim that industrial relations in this State had registered a marked improvement. Another factor for improvement in sentiment during the week was the encouraging corporate results. More attention was paid to sugars, as production so far this year has been substantially higher and it is anticipated that working results of mills would be more satisfactory. It is also anticipated that sugar exports would also increase. The better statistical position of jute goods with mills continued to place jutes in the forefront.

Sustained interest was shown in jute shares on expectations of improved working results for mills during the current accounting period. Belvederes found support to move up to Rs. 83.50 from Rs. 70 previously. Kamarhattys hardened to Rs. 100 from Rs. 93, and Kinnisons to Rs. 135 from Rs. 122. Nationals were lifted to Rs. 18.95 from Rs. 13.65. At Rs. 8.37, Agarparas registered an improvement by one rupee. On fair buying, Champadanies rose to Rs. 115 from Rs. 102 previously, and Megnas to Rs. 86 from Rs. 84. Other features included the rise in Howrahs to Rs. 16.37 from Rs. 15.81, Nuddeas to Rs. 31.50 from Rs. 31 and Budge Budges to Rs. 68.50 from Rs. 66.50.

The small measure of increased interest in coals was attributed to the likely increase in the target for increased production for private collieries. New Beerbhooms were fractionally higher at Rs. 12.75. Bengals were quoted at Rs. 224, as against Rs. 215 previously. Amalgamateds drew attention at the improved rate of Rs. 15, while South Karanpuras sagged to Rs. 10.87 from Rs. 12.

The increase in sugar production contributed to more dealings among sugars. Bairampurs were taken to Rs. 6.25 from Rs. 5.37, and Mohinis to Rs. 3.25 from Rs. 2.75. Among paper Mills, Orients rose at one time to Rs. 24.25 before closing at Rs 18.19. Bonus expectations continued to keep India Steamships, among shippings, in the forefront, and the rate was fully steady at Rs. 11.56.

In the engineering section, Indian Irons opened at Rs. 17.60 and gradually improved to Rs. 18.28. At Rs. 321, Burn & Cos. showed a rise of Rs. 4. Jessops were fractionally better at Rs. 24. Texmacos were taken up to Rs. 17.05 from Rs. 16.45, but closed at Rs. 16.50.

Selected miscellaneous industrials were in the limelight. Dunlop Rubbers were firm at Rs. 19.87. Indian Coppers improved to Rs. 2.87 from Rs. 2.78. Jardine Hendersons were higher at Rs. 75.50, as were Rohtas Industries at Rs. 18.31. Indian Aluminiums were maintained at Rs. 12.94.

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Madras Stock Exchange

MADRAS, 29*th October*

The Madras Stock Exchange presented an irregular trend during the fortnight under review. Although the gloomy outlook which characterised the trading in the preceding weeks gave way to slightly improved sentiment, following the Union Finance Minister's statement in New Delhi after his foreign tour that he had not come back with any disappointment, operators were reluctant to enlarge their commitments either way. For they felt that the possibilities of India getting sizable foreign aid were not entirely promising. Trading during the *moorat* session was more a formal affair and transactions were few and far between, with prices moving in a narrow groove. Towards the close of the fortnight, however, the sentiment of the market tended to improve somewhat. Textiles elicited good support on rumours of a cut in excise duty on cloth. There was also selective absorption of plantation shares. The sugar and miscellaneous sections were quietly steady. Notwithstanding the recovery, today's closing rates for several counters were lower than those a fortnight ago.

Among tea shares in the planting section, Haileyburias declined by 40 nP to Rs. 16. Nonsuch Teas came down by 90 nP to Rs. 21.60 *cum-div.* United Nilgiris were quoted 65 nP lower at Rs. 16.12. M'amallays dropped a rupee to Rs. 38. Neelamalais lost 10 nP to Rs. 5.10. Chembras were 8 nP lower at Rs. 3.07. Coonoors were quoted at Rs. 20 *ex-div.*, as against Rs. 21 *cum-div.* a fortnight ago. Nilgiris decreased by 5 nP to Rs. 8.60. Parksides decreased by 12 nP to Rs. 14.75. Coorg Teas, however, advanced by 15 nP to Rs. 10.15. Kalasas put on 10 nP to Rs. 12.60.

Among rubber shares, Cochin Malabars decreased by 15 nP to Rs. 4.50. Kalpettas were 25 nP lower at Rs. 22.25. Pullangodes eased by 7 nP to Rs. 1.68. T.R. & T's climbed down by 20 nP to Rs. 7. Woodlands declined by 30 nP to Rs. 8.40. Tropicals retreated by 50 nP to Rs. 26. Vaikundams, on the other hand, improved by 38 nP to Rs. 25.50. Highlands gathered 5 nP to Rs. 12. Midlands went up by 55 nP to Rs. 15.65.

Among textile shares, Premiers dropped Rs. 4.50 to Rs. 150.50. Lakshmis and Coimbatore Pioneers lost Rs. 2 each to Rs. 120 and Rs. 250, respectively. Pankajas and Coimbatore Spinnings receded by a rupee each, the former to Rs. 50 and the latter to Rs. 76. Loyals eased by 50 nP to Rs. 41. Maduras and Travancore Rayons softened by 10 nP each to Rs. 33.10 and Rs. 11, respectively. Vasantas were a rupee lower at Rs. 281. But Metturs were pushed up by Rs. 5.50 to Rs. 333.50. Buckinghams climbed up by Re. 1.50 to Rs. 157. Dhanalakshmis and Bangalore Woollens increased by a rupee each to Rs. 217 and Rs. 162, respectively.

Among miscellaneous shares, Hindustan Levers declined by 44 nP to Rs. 20. Textools dropped a rupee to Rs. 195. Travancore Cements receded by 25 nP to Rs. 7.55 and India Cements by a like amount to Rs. 24.25. E.A.C.Ts eased by 5 nP to Rs. 4.55. Aluminium Industries, however, improved by 55 nP to Rs. 13.30. Indian Aluminiums advanced by 37 nP to Rs. 12.87.

Notice

THE BURRAKUR COAL COMPANY LIMITED

This Notice is issued in supersession of the Notice issued on 7th October, 1957.

NOTICE IS HEREBY GIVEN THAT THE One hundred and twelfth Ordinary General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 19th November, 1957, at 10-30 a.m., for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st December, 1956 and to pass the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 5th to the 19th November, 1957, both days inclusive.

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

CALCUTTA, 24*th October*, 1957.

Note:—(*a*) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(*b*) The Dividends, if declared, will be paid on or after 26th November, 1957, to those members so entitled, whose names appear in the Company's books on 19th November, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

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NEWS IN BRIEF

INDIA supplied to Pakistan 84,040 tons of coal during September 1957 as against 95,700 tons in the preceding month. The total tonnage of coal shipped (both coastal and foreign) during September 1957 was 184,222 as against 188,472 in August 1957.

Soviet Russia has offered a 12,000-spindle cotton spinning mill as the first instalment of a range of textile machinery on deferred payments in rupees. Agreements are expected to be concluded with the Russians as well as with Yugoslav, Czech and British firms on the further supply of textile machinery on deferred payments.

The Government of India has authorised the Tea Board to make a second interim release of export quota for 1957-58 to tea estates to the extent of five per cent. of their crop basis, pending final notification of the export allotments for the year. The total release of 1957-58 export quota made so far thus comes to 55 per cent. of crop basis.

A State Warehousing Corporation with a share capital of Rs. 20 lakhs will be set up by the Rajasthan Government at Jaipur shortly. The Board of Directors of the Central Warehousing Corporations which met in New Delhi recently has decided to contribute 50 per cent. or Rs. 10 lakhs to the share capital of the State Corporation.

About 3,600 more workers are expected to get provident fund benefits from December 1957 when the Employees' Provident Funds Act is extended to workers in coffee curing establishments. The Act, which came into force in November 1952, initially applied to six industries. It has now been extended to 26 industries, some plantations, mines and newspaper establishments. About 2.4 million workers are getting provident fund benefits under the Act.

Negotiations are in progress with foreign concerns for establishing a steel plant in the Vidarbha region during the third Plan period. A geologist is now busy evaluating the extent of iron-ore deposits in the region and the opportunity is being taken to find out all data about other resources. A water commission has been appointed to investigate the possibilities of harnessing the waters of the rivers in the said region.

The Government of India has decided to raise the ceiling of loan assistance to be given under the plantation labour housing scheme of the Ministry of Works, Housing and Supply. In future, the maximum loan permissible per house will be Rs. 2,400 and Rs. 1,920 for houses built in North and South India respectively. This increase has been allowed to cover the rise in building costs. Originally the maximum loan permissible was Rs. 2,000 per house in North India and Rs. 1,600 per house in South India.

The Urals Heavy Machinery Works of U.S.S.R. has completed a "1150" blooming mill for India. The giant installation, which is over 488 feet long and weighs more than 5,000 tons, will roll 2.5 million tons of metal annually. All its work has been automated, and its design incorporates many technical novelties. The mill is now being shipped to India. The Urals Works is building two other big machines for India—a rail and structural steel mill and a continuous action billet mill.

The Food and Agriculture Organisation has predicted that world agriculture output will remain as high as ever in the coming year, while import demands will probably be smaller. In 1957-58, the F.A.O. expects that agricultural trade as a whole is likely to fall below last year's high figure. Increasing competition between exporting countries would exert heavier pressure on prices. A more determined competition between the exporting countries of the three main problem commodities, medium staple cotton, wheat and coarse grains is envisaged, while the high level of U.S. dairy production is likely to remain a source of concern to other exporting countries.

The total sugar production upto 30th September of the season 1956-57 was 2.02 million tons (excluding 16,000 tons produced by Mandya factory for the season 1957-58) as against 1.86 million tons last season. The offtake of sugar from the factories during the month of September, 1957, was 142,000 tons as against 154,000 tons during the corresponding period last season. The total despatches of indigenous sugar during the 11 months of the current season come to 1.94 million tons (including despatches for export) as against 1.6 million tons during the same period last season. The total closing stock of sugar with factories on 30th September 1957 was 619,000 tons as against 680,000 tons on the same date last season.

The Government of India has reviewed the policy for export of raw wool and decided that, for the period October 1957 to March 1958, licences will be issued on shipping bills against firm contracts to established exporters and established newcomers within a ceiling on a "first-come-first-served" basis, subject to production of a certificate of "Agmark" grading. Permission will, nevertheless, be given to established exporters and established newcomers to ship raw wool on a consignment account up to a maximum of 25 per cent. of their individual allotment during the immediately preceding period. Licences will also be issued on shipping bills to fresh newcomers against firm contracts within an overall ceiling.

Negotiations are reported to be in an advanced stage between the State Trading Corporation and a group of Swiss firms specialised in mineral ore and fertilizer exports on a two-way deal on setting up a shipping line of about 10 or 12 vessels and stimulating India's export of ore. The Indo-Swiss venture envisages exports of considerable quantities of low-grade manganese and iron ore to European and U.S. markets and imports of badly needed fertilizers, as also heavy chemicals, like soda ash and caustic soda from these countries. The freight rate in the case of this venture will be down from the existing rate of 80s. per ton to about 60s. per ton, enabling export of large quantities of low-grade magnesium ore, which cannot find any overseas market at present because of heavy freight. Similarly, the reduced freight rate on foreign fertilizers, with correspondingly lesser pressure on foreign exchange, will stimulate larger imports of ammonium sulphate. According to existing proposals on the two-way deal, the State Trading Corporation will, after some years, come into the full ownership of the proposed Indo-Swiss shipping line. Initially, India will contribute a stipulated amount to the Swiss firms for the purchase of ships as part payment. Rest of the payment will be set against the ships' earnings which will be turned over to the firms until the price is fully paid.

* * * *

From Abroad

Britain has decided to reduce its customs tariff on steel imports to a maximum of 10 per cent., with effect probably from next February.

The Federation of Malaya has been unanimously elected as the thirty-seventh Contracting Party to the General Agreement on Tariffs and Trade (G.A.T.T.). Consequent upon this development, Malaya is likely to review its tariff policy.

Technical assistance has been offered by India, the U.S.A., France and Japan for a plan to survey the Lower Mekong river. The four nations on the Lower Mekong have formed a consultative committee to survey the prospects of river development. They are South Vietnam, Laos, Cambodia and Thailand.

The East Pakistan Government has invoked the Finance Act to make a levy of a tax of two annas on a maund of jute, effective from 1st November. The levy, applicable for consumption, use or sale, will cover *pucca* baling presses, *kutcha* baling presses and all jute mills in East Pakistan.

The first nuclear electric power plant to be completely financed by private capital has begun operating at Pleasanton in U.S.A. The plant, a joint operation of the Pacific Gas and Electric Company and the General Electric Company, has an output of 5,000 kw. A turbine, driven by nuclear generated steam, produces the electricity.

The Australian Wheat Board has recommended the Governments of New South Wales and Queensland to import wheat, preferably from Canada. Once approval to import wheat from overseas is obtained, negotiations would begin about meeting the cost. Sir John Teasdale, Wheat Board Chairman, recently forecast a big drop in Australia's harvest, from the usual 160 million bushels to 68 to 70 million bushels.

The Pakistan Jute Association has arranged for a World Jute Conference at Narayanganj on 25th November, with a view to discussing various problems faced by the jute growers, shippers, agents and spinners, exchanging views to remove difficulties, and discussing the possibilities of an overall improvement in the jute trade. Invitations have already been sent to all the countries which import jute from Pakistan and most of the countries, including Britain, France, the U.S.A., Poland, Czechoslovakia, Java, Egypt and Lebanon have accepted the invitation. The Conference will be the first of its kind in Pakistan and the Pakistani Government is taking active interest in making it a success.

PERSONAL

MR. Hiroshi Nasu, a honorary professor at Tokyo University, has been appointed Ambassador to India, in succession to Mr. Seijiro Yoshizawa, who is resigning his post shortly.

Dr. C. N. Stark, a well-known agricultural specialist and head of the Agriculture Department of the Middle Tennessee State College, is to become a staff member of the Veterinary College in Madras.

Mr. D. S. Joshi, I.C.S., has assumed charge as Chairman of the All-India Handloom Board and the Central Silk Board, of the Ministry of Commerce and Industry, Government of India.

Mr. Harish C. Jain has taken over as Managing Director of the National Advertising Service Private Ltd., *vice*, Mr. Jagan Nath Jaini, who has become Chairman of the Board of Directors.

Mr. P. K. Ponomarenko, presently Soviet Ambassador to Poland, has been appointed Ambassador Extraordinary and Plenipotentiary of the U.S.S.R. to India. He succeeds Mr. Menshikov, who has been recalled.

Mr. L. K. Jha, Special Secretary, Ministry of Commerce and Industry, Government of India, has been elected Chairman of the General Agreement on Tariffs and Trade (G.A.T.T.). He succeeds Sir Claude Corea, Ceylon's High Commissioner in the U.K.

A $30 million investment, in a proposed primary aluminium industry in the coastal area of French West Africa, is being contemplated by Aluminium Ltd., Canada. The Company plans to make a minority but substantial interest in the new project in which the major role is taken by the leading French aluminium companies, Pechiney and Ugine, in association with aluminium producers of other nations. Present plans envisage the formation of a power company with French Government participation to build a 700,000 h.p. hydro-electric development of the Konkoure river. A separate company will be formed to build and operate an aluminium plant, with an ultimate smelting capacity of 165,000 short tons annually, which will take about six years to complete. Aluminium Limited's share in the smelter company will be 20 per cent.

Fares on a number of major airline routes are expected to be increased by up to 5 per cent. on 1st April next year. Although airlines intend to hold the price of air travel to present levels over a large part of the world air routes, increases of about 5 per cent. or less are necessitated on other routes to meet rising costs of operation. The trans-Atlantic fare structure has been left for further discussion between the carriers concerned. The pattern of fares within the Eastern Caribbean area also is yet to be determined. A Conference in Paris on 19th November will deal with details of the new "low-fare" service on the North Atlantic and the related fare levels of the other classes of transport to be offered on the route. Higher operating costs have also necessitated proposed increases of about 5 per cent. in cargo rates over a number of world routes. The routes in which the passenger fares are to go up are Mid-Atlantic, South Atlantic, Europe, Middle East and Africa, Europe, Far East and Australia and Trans-Pacific. There will be little or no change between Europe and India.

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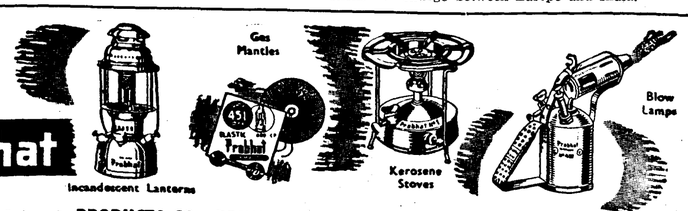

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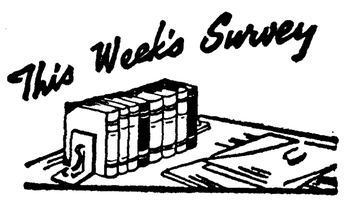


WORLD ATOMIC AGENCY

A NOTABLE development in recent years is the emphasis which has been placed on international co-operation for purposes of developing the peaceful uses of atomic energy. Perhaps, it is to Mr. Eisenhower, the U.S. President, that the world owes the recognition that has come to be given to such co-operation in the highly technical field of atomic development. In 1953, it may be recalled, he announced that the U.S. was willing to co-operate freely and fully in promoting the peaceful uses of atomic energy all over the world. The Geneva Conference, held in August 1956, was the next important milestone in the history of "atomic" progress, for it initiated free and open discussion of many subjects in the field of atomic energy which had till then been kept under strict secrecy. It is true that political considerations continue to play a part in this field. The sharing of atomic secrets was the subject of the recent talks between Mr. Eisenhower and the British Premier, Mr. Harold Macmillan. Nevertheless, the fact remains that at least in so far as non-political uses of atomic energy are concerned, the need for international co-operation has come to receive a wide measure of acceptance. In this context, it is gratifying to note that a promising beginning has been made towards the setting up of the International Atomic Energy Agency.

Appropriately enough, the Foundation Conference of the 59-nation International Atomic Energy Agency, which concluded its session this week at Vienna, stressed the need for East-West co-operation in stepping up the peaceful development of atomic energy. The agency, with its headquarters at Vienna, is to set up a pool of nuclear fuels contributed by member-nations with the aim of diverting as much fissionable material as possible from military stockpiles to peaceful reactors. The Agency has been promised generous support by several countries, notably the U.S. Thus, the U.S. has offered 5,000 kilograms of uranium and has agreed to match, in addition, any contribution made by any other country. Russia has offered 50 kilograms of uranium, while France has agreed to provide specialists and certain technical services. All this assistance will help establish the Agency on firm foundations. The Agency is expected to ensure that the nuclear assets it makes available to other countries are not diverted to military purposes. This is sought to be done by a corps of inspectors who will have access to projects aided by the Agency.

The Vienna Conference has approved of the Agency's initial programme which puts the main weight on co-ordination, the training of experts and the use of isotopes, with special emphasis on underdeveloped areas. Its $4.1-million budget for the first year will be contributed by member-nations. It is believed that the U.S. will contribute 33 per cent., the Soviet Union 16 per cent., the U.K. 7.5 per cent., France 5.47 per cent., W. Germany 4.08 per cent., Canada 3.02 per cent. and India 2.85 per cent. In approving the initial programme, the Conference adopted a resolution urging the Agency's Board of Governors to accord high priority to items giving the maximum possible benefit for improving the conditions and raising the standard of living in underdeveloped areas. In this connection, it may be mentioned that the programme provides for a long-term assistance plan to member-States in underdeveloped areas to be made ready for consideration by the Agency in 1959. The success of the programme, in so far as it relates to underdeveloped areas, will depend on availability of trained personnel. From this point of view, the Conference did well to adopt a resolution calling on members to make voluntary contributions to the Agency towards the provision of fellowships for scientists and technicians, particularly from underdeveloped areas. The resolution proposed that up to $250,000 should be spent on such fellowships from the Agency's general fund in 1958, provided funds were available.

Among underdeveloped countries, India, as is well known, has made some modest beginnings in the sphere of utilising atomic energy for peaceful purposes, thanks to the great scientific interest of the Prime Minister, Mr. Nehru, and the work of eminent scientists like Dr. H. J. Bhabha. The Atomic Energy Department is working on a 15-year plan for developing atomic energy. Besides setting up a reactor of the swimming pool type, it is engaged in establishing a reactor of the NRX type. The Department will soon have a plant to produce uranium of atomic purity. Dr. Bhabha revealed last week that a special experimental device, known as neutron chopper, would be installed for purposes of studying the uranium 235 nucleus on which the entire atomic energy industry is based. The lines on which India is working are said to have been commended by Prof. Niels Bohr, the well-known nuclear scientist. Obviously, the future of atomic development in India depends upon availability of scientists and trained personnel. An extensive training programme has been rightly undertaken by the Department. The present number of trainees is about 260 and this number is expected to go up to 1,000 very soon. It is to be hoped that the training facilities will be periodically kept under review, with a view to discovering whether the training has been beneficial to the students and also to seeing that the personnel trained at great cost get the necessary facilities for pursuing research and investigation in the ever-widening sphere of nuclear applications. In this and other directions, the International Atomic Agency could be of great assistance to India which, on its part, has already agreed to make a part of its training facilities available to other countries.

PROBLEMS OF DEVELOPMENT

The *communique* issued at the conclusion of the four-day meeting of the Colombo Plan Consultative Committee held in Saigon from 21st to 24th October has highlighted some of the important issues arising out of the dynamic growth and expansion of underdeveloped countries and also made a realistic assessment of the problems of economic development of the Colombo Plan region. Since most of the countries of South and South-East Asia are treading the planned path, the Committee has done well to utter a timely warning to them against the risk of the pace of development out-running available resources.

A survey of the past year showed that, during 1956-57, the growth in *per capita* income was maintained and there was further progress in economic development. But the period also saw the emergence of certain problems including balance of payments difficulties, expansion of money supply in most countries and increase in internal inflationary pressures. Sizable trade deficits emerged in most countries of the region during the year. Although agricultural production and industrial and mining output showed in general an upward trend, the value of exports failed to keep pace with the expansion of imports. The main factors responsible for this imbalance were the increased expenditure on imports for developmental purposes and domestic monetary expansion. As a result of fluctuations in export prices and of higher prices of imports, terms of trade deteriorated for many countries of the region. Although these problems were recognised as problems of development, rather than of stagnation, the *communique* emphasised that development plans should be kept flexible and in line with the resources, especially because past experience had indicated a tendency for the rate of development to outstrip resources.

The *communique* disclosed that, during the fiscal year 1956-57, economic and technical assistance from the donor countries amounted to $1,000 million. Since the Plan's inception in 1950, external aid to the area amounted to $2,500 million. World Bank loans in 1956-57 amounted to $39 million and further loans granted by the Bank since June 1957, to $171 million, bringing the total since 1949 to $586 million.

Stressing the importance of private capital investment, the *communique* stated that the growth now in progress in wide areas of the world had resulted in an unprecedented demand for capital development. The advantage of the South Asian region, according to the Consultative Committee, in competing for available private capital was that it offered potentially large and growing markets. The countries of the region should bear in mind that it is up to them to take appropriate measures to attract private foreign capital. Mention might be made, in this connection, to some of the observations of Mr. V. Raschid, the Burmese delegate, regarding his Government's policy in this respect. Mr. Raschid told the Consultative Committee that his Government's goal continued to be the establishment of a democratic socialist State but that, at the same time, it recognised that private capital, both domestic and foreign, could play an important part in the development of the Burmese economy. He said that, in order to attract foreign capital, the Burmese Government had announced that it was prepared to give guarantees against nationalisation for a minimum period of 10 years, pay fair and equitable compensation if the enterprise were nationalised after the period of the guarantee and to allow remittance of dividends. He disclosed that a draft law on this was under discussion. Other countries of the region, and particularly those who are most in need of foreign capital investment for their development, might do well to make their policy in this respect explicit as a first step towards attracting foreign private capital.

As regards the economic importance of the region, the *communique* observed that South and South-East Asia with its hundreds of millions of people play a large part in world trade both in exporting primary and other products and in providing markets for the products of other countries. The potentialities of this two-way traffic are immense. The *communique* has rightly pointed out that it was in the interest of the world as a whole that these potentialities should be realised.

EXPORT OF IRON ORE TO JAPAN

The State Trading Corporation, which holds the monopoly for the export of iron ore, is engaged in negotiating a trade deal with Japan. An eight-member advance party from Japan has arrived in India for concluding an agreement for import of iron from this country. Japan's iron and steel production has been increasing at a rapid rate, so that its demands for iron ore, in which Japan itself is deficient, are expected to increase sizably in the near future. Between 1955 and 1956, Japan's steel production rose from 9.5 million tons to 10.6 million tons or by 12.7 per cent. The rate of increase was higher than in the European Steel Community, the output of which expanded from 52.6 million tons to 56.8 million tons or by 7.9 per cent.

Japan, it is stated, is willing to purchase annually a million tons of iron ore. This is in addition to the present agreement between the State Trading Corporation of India and the Japanese steel industry for the supply of 7.2 million tons of iron ore over a period of five years from April last. The Union Minister for Commerce and Industry, Mr. Morarji Desai, who met the Japanese delegation, expressed the Government's appreciation of the fact that Japan was prepared to make a long-term approach to problems of India's iron ore exports. Perhaps, this is not entirely a matter of altruism, considering that the vast expansion in steel production which is taking place all over the world, will call for larger production of iron ore and imports of the ore by the steel-producing countries. Thus, the European Coal and Steel Community, in its latest report, has stressed that it is advisable for the Community to "conclude long-term contracts with those third party producers who are in a position to step up deliveries quickly."

The Japanese delegation is engaged in discussing with the representatives of the Government the preliminary issues connected with a long-term project which will ensure that Indian iron ore becomes the basic raw material for the Japanese steel industry. It would appear that the related questions of development of mines, railway transport and port facilities on the basis of Indo-Japanese collaboration have been examined. Obviously, any large-scale increase in export of iron ore would depend not only upon increased production of the ore but also on availability of better facilities for its movement. In this connection, it is noteworthy that the earlier rigour of the mineral policy which reserved all further exploitation of iron ore to the State sector has been softened recently by the Union Government's directive to State Governments to issue licences more liberally to intending private prospectors. This should go a long way towards increasing iron ore output.

CO-OPERATIVE GOODS TRANSPORT

A pilot scheme of goods transport co-operative societies, prepared by the Union Ministry of Transport, was approved by the Conference of State Transport Commissioners and Controllers, held recently at Mussoorie. Its aim is twofold: development of road transport and provision of jobs for educated unemployed. It augurs well for the success of the scheme that private operators participating in the Conference offered to make financial contributions to the scheme, if they were allowed to participate in it. The State Governments, which are actually to implement the scheme, also agreed to try the experiment with the necessary changes and modifications to suit local conditions.

The scheme consists of two parts, namely, goods transport services for intra-city and inter-city movement of goods. The intra-city units would consist of five vehicles each and an inter-city unit would have a strength of 25 vehicles. A total of 500 vehicles is expected to be allotted to the two categories of units. All of them would be diesel vehicles which are more economical than the conventional type. The cost of a diesel vehicle is estimated at Rs. 30,000 and, on that basis, the total amount required would be Rs. 1.5 crores.

Each intra-city unit would be allotted a town with a minimum population of 100,000. These towns would be selected on an all-India basis, preference being given to centres where industrial activity is growing. The units would cater to the day-to-day transport needs of the city, the requirements of the industrial undertakings, Government or municipal bodies and may also act as out-agents for the railways. As the number of co-operative transport units envisaged under the scheme is limited, it will not be possible to allocate them to all the States equally. Preference will, however, be given to States like West Bengal, Bombay, Kerala and Madras where the number of educated unemployed is the largest. The area of operation of the inter-city units would be very large, but the length of the route would not, in any case, exceed 300 miles.

The capital cost of the scheme is put at Rs. 1.69 crores, comprising cost of 500 vehicles Rs. 1.5 crores; cost of training of personnel Rs. 5 lakhs; guaranteed interest Rs. 2 lakhs; advance to members of societies Rs. 12.5 lakhs. An inter-city co-operative unit of 25 vehicles will have to find a capital of Rs. 1,25,000 and an intra-city unit a capital of Rs. 25,000. The total amount to be made available by the co-operative societies will be Rs. 25 lakhs. Deducting this amount from the total requirements, the capital required for working the scheme would amount to Rs. 1.44 crores. The scheme is expected to provide employment to 2,500 educated and 100 semi-educated youths and 4,000 labourers. In addition, if the co-operative units were to set up their own workshops and petrol pumps another 300 to 400 men could be provided jobs.

Shortage of adequate trained personnel like mechanics, drivers and operators, is one of the difficulties in the way of working the scheme. But considering the fact that most State Governments are running their transport services and have well-equipped workshops under them, this is not likely to prove a serious obstacle. A few State Governments are reported to have expressed their willingness to offer training facilities. After the allocation of the units, the State Governments concerned will be asked to undertake the training of mechanics and other operators.

Since co-operation is a State subject, the scheme will be worked through the State Governments. Further, as the Co-operative Societies Acts of most States do not contain provisions for advancing loans to transport co-operatives, legislation enabling provision of such loans will also have to be enacted. The working of the scheme will be watched with interest.

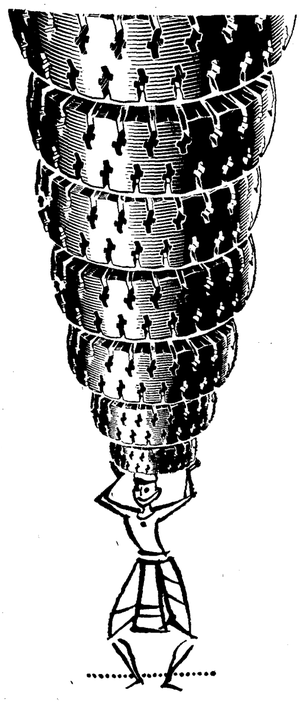
INDIAN TELEPHONE INDUSTRIES

The Indian Telephone Industries (I.T.I.), a State-owned project at Bangalore started in 1948, has been making fairly rapid progress. The setting up of an industry of this type followed the realisation that, if the telephone service is to be expanded at a rapid pace, the equipment necessary for such service should be manufactured within the country itself. Although the factory started by assembling imported telephone parts, it has now perfected the manufacture of parts fairly satisfactorily. It has reached a stage where it can produce 520 out of the 539 parts of a telephone instrument. Of the remaining 19 items, as many as 17 are manufactured by other Indian firms and only two are being imported from abroad. It will thus be seen that the industry has made considerable headway.

It is expected that, during the next year, the industry will be able to have an overall increase of about 25 per cent. in the output of telephones. The I.T.I. is now manufacturing about 60,000 telephones per year and the production is expected to go up to 80,000 next year. In addition, there is to be a hundred per cent. increase in the carrier line. The factory is presently engaged in the production of terminal equipment for the co-axial cable line from Delhi to Agra. These axles are being, laid by the Posts and Telegraphs Department between important cities in the country as part of its programme to speed up long-distance telephonic communication and also for putting through a large number of trunk cables. During the second Five-year Plan period, co-axial cable lines will be laid between Delhi and Calcutta *via* Agra and Banaras and between Delhi and Bombay. During the third Plan period, these will be laid between Bombay and Madras, *via* Hyderabad and Bangalore, and then extended to Calcutta, thus making a sort of grid throughout the country.

The new expansion scheme which the industry has taken up is expected to cost an additional Rs. 15 lakhs. The I.T.I is already manufacturing carrier equipment, so that the manufacture of terminal equipment for co-axial cables is an extension of the original project. It is also engaged in the production of fan condensers on a commercial scale. The present programme is to make 300,000 condensers. The target is likely to be stepped up to 700,000-800,000 condensers. A feature worth mentioning is that all these new schemes are being put through without the aid of any foreign expert.

The Hindustan Machine Tools at Bangalore is now engaged in producing a range of eight machine tools, high speed lathes of two types and three types of milling machines in two sizes each. Up-to-date, the factory has produced 304 machines, exceeding the 300-mark target. The increase in production has been achieved largely due to the introduction of multiple shifts which has enabled the factory to achieve a production rate of 400 machine tools, three years ahead of schedule. Production in the current financial year, namely, 1957-58, is expected to exceed 400 machines, as against the original target of 131 machines.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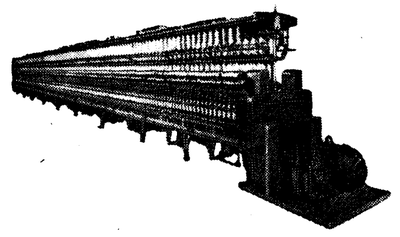
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FOREIGN EXCHANGE PROBLEM AGGRAVATED

From Our Special Correspondent

NEW DELHI, 29th October

MAN proposes, God disposes. No better adage can adequately describe the deteriorating food situation which threatens to eat up valuable foreign exchange at a time when the Government is desperately trying to get more of it for other purposes. For, with the partial failure of the monsoon in Bihar, Orissa and parts of Uttar Pradesh and Madhya Pradesh, the output of rice crop in the 1957-58 agricultural year may turn out to be considerably less than in 1956-57. Thus, an act of God, by way of drought, has nullified the Government's efforts, since June last, to relieve the marginal scarcity in foodgrain supplies. This unexpected turn for the worse on the food front has come so soon after what appeared to be a turn for the better by way of a slight decline in the food articles index for September that one is likely to ignore the slow but sure effect of a combination of Government measures in recent months. One of these measures was the creation of three wheat zones—the first covering Punjab, Himachal Pradesh and Delhi, the second covering Uttar Pradesh and the third covering Bombay minus Bombay City—and of a rice zone covering Andhra Pradesh, Madras, Mysore and Kerala. The banning of imports into or exports from these zones was a major factor in restraining the upward trend of foodgrain prices. The other measures which were also having their slow effect were the restriction of bank advances against foodgrains and the sale of imported foodgrains in the monetised sector. It looks as though the marginal scarcity (accounting for about 2 million tons) which should have been relieved by now will continue and account for more than 2 million tons in the coming 12 months. It is stated that drought-stricken Bihar alone will require about 0.4 million tons of foodgrains upto March, 1958; this estimate does not seem to be on the high side. The import requirement for the country as a whole in the next one year or so may be estimated at 5 million tons, of which one million tons will form a Central reserve.

DELHI LETTER

Effect on Foreign Exchange

As against this requirement, the balance of wheat to be imported from the United States under the first P.L. 480 agreement is about 2 million tons which would involve a foreign exchange expenditure of nearly $25 million by way of India's share of the ocean shipping costs; the quantity of rice that will be imported from Burma against India's loan to that country in the next year will be about 0.5 million tons; and the balance of 2.5 million tons will have to be imported from the United States, Canada, Argentina and Australia. There seems to be a hitch, however, in India's negotiations with the United States for another P.L. 480 agreement, in view of the fact that Canada also has a large wheat surplus to dispose of. It looks as though the United States may agree to sell on credit just one million tons, so that Canada could sell an equal quantity. While Canada may agree to sell on credit one million tons against rupees, it is unlikely she will advance half the ocean shipping costs; in which case the foreign exchange requirement on account of sea freight for the two million tons (both from the United States and Canada) would come to about $35 million. As under any agreement of the P.L. 480 type, India will have to continue normal imports from other countries, half a million tons may have to be imported at full market prices from Australia and Argentina; the foreign exchange requirement, including sea freight on this account, may be of the order of $65 million. Thus a total of $125 million would be required for the agreed and the proposed food imports in the next one year or so, even though the sale value of the major part of these imports would not involve any foreign exchange commitment. It is thus not difficult to see how the second Plan's calculations are being upset by the food problem as much on the foreign exchange front as on the internal price front.

Federation's Views

While on the subject of food, it would be useful to recall here some of the suggestions advanced by the Federation of Indian Chambers of Commerce and Industry in a recent memorandum to the Asoka Mehta Committee on foodgrain prices. The Federation's memorandum says, in part, that a general remedy for the present situation would be to evolve a flexible market operation policy under which Government would buy foodgrains in unlimited quantities to sustain minimum prices at a time when prices are falling and offer to sell grains to arrest a rapid rise in prices when they are rising. It is necessary, continues the memorandum, that the minimum and the maximum prices should be announced before the start of sowing operations each year so as to influence the sowing of particular crops. The Federation is, however, opposed to a rigid integrated price structure, because it is too risky an experiment which cannot be operated without introducing wholesale physical controls like compulsory delivery and rationing.

On the question of price incentives to farmers, the Federation thinks that the expectations of a continually upward trend in agricultural prices, far from giving an incentive to higher output, may even sometimes thwart it. Efforts should, therefore, be made to see that large incomes of producers are ploughed back into cultivation instead of being used to lay by large stocks. The farmer's desire to sell can also be stimulated by increasing the supply of consumer goods at reasonable prices and at proper places. At present, there seems to be no particular attempt to plan supplies of consumer goods in the village markets. It would be interesting to know if these suggestions have found favour with the Asoka Mehta Committee which is about to report to the Government. As imported foodgrains cannot be wholly expected to hold the internal price line and as compulsory procurement and rationing are not wanted, a realistic price policy for foodgrains may have to be more or less on the lines outlined by the Federation. This is a matter of particular urgency in the context of drought in Upper India and of a likely further rise in foodgrain prices.

Liberty Ships

If the Government of India is anxious to negotiate another P.L. 480 agreement with the United States for wheat imports, it does not seem to be quite so anxious to negotiate the purchase of Liberty ships which, if acquired and used in coastal trade, can release some newer ships (now used in such coastwise trade) for overseas trade and thus enable this country to earn some foreign exchange. There seems to be an impression in Government circles here that the heavy fuel consumption of Liberty ships is an adverse factor and that the majority of these ships are unseaworthy. This is believed to be the reason why the Government of India has not pressed harder for the release of a few of these ships. It is also admitted on behalf of some shipping circles that, from the point of view of world-wide trading, Liberty ships may not be so very competitive or efficient. But, according to these circles, these ships will be particularly suitable under the special conditions existing on the Indian coast. The cost of a 3,000 or 4,000-ton Liberty ship is only Rs. 15 to 18 lakhs, as against the Rs. 45 to 50 lakhs of a new ship of the same tonnage. The U.S. Government may also grant credit to the extent of 75 per cent. of the acquisition cost of mothball Liberties. Again, according to these circles, even a residual life of five years for a Liberty ship would stand this country in good stead. The low capital investments and better returns on these ships will give India some breathing space till the country's foreign exchange position eases. It is, therefore, strongly felt that the Government of India would do well not to treat this matter of acquisition of the Liberties lightly on the ground that they are old. The enterprise and experience of private shipping interests can be trusted to make the best possible use of these ships which, under the terms of possible sale by the United States, can only be used in India's coastal trade.

A saving of Rs. 25 lakhs is expected with the use of Pozzolan as an admixture to cement in concrete, as contemplated by the Rihand Dam Project authorities. It has been found that fly ash available from the Bokaro thermal power station of the D.V.C. can be used as Pozzolan and replace cement by 20 per cent., thus saving about 50,000 tons. Arrangements to obtain fly ash from Bokaro are also under consideration. Fly ash is a waste product and its use will only involve the cost of transport to Rihand.

FREE-TRADE AREA IN EUROPE

CHANCES BRIGHTER

By John Kingsley

MINISTERS of the member-countries of the Organisation for European Economic Co-operation (O.E.E.C.) met in Paris recently to discuss the idea of setting up a European free-trade area. They did not expect to make very much progress; indeed, it was widely feared that the only result of their meeting would be to set a ministerial seal on the deadlock in negotiations which had existed since the spring. But these fears proved to have been exaggerated. The meeting went off very well. The effect of the gesture of the British representative, Mr. Reginald Maudling, in informing his O.E.E.C. colleagues that the United Kingdom was now prepared to discuss the co-ordination of agricultural policies was to revive at once the mood of constructive optimism which had so nearly disappeared.

The idea of a European free trade area is still very much alive, and there is now a much better chance than seemed likely a week ago of its coming into existence simultaneously with the Common Market of "The Six." The enthusiasm originally provoked by Britain's support for the O.E.E.C. proposal that a free trade area be set up in association with the Common Market was short-lived. It diminished rapidly, as the difficulties involved in the proposal became clearer.

Technical committees were set up to examine and overcome these difficulties, but they made very little headway; unable to report by the summer, they had made no further progress by the autumn. The meeting of the Ministers, even if it were not postponed a second time, had now to take place at a time when the frustration produced by months of deadlock had been aggravated by a worsening in the international economic outlook.

Differing Attitudes

It seemed only too likely that "The Six" would refuse to jeopardise the solidarity of the Common Market by making concessions to the British point of view, and that Britain would be reluctant to take the initiative in offering concessions for fear of being pushed too far. The failure of the technical committees to reach agreement on the problems of associating a free trade area with the Common Market was, fundamentally, due to a difference of attitude between Britain and "The Six" to the question of economic co-operation. The Six regarded the broadening of the Coal and Steel Community into a Common Market as a further step towards the unification of Europe.

The removal of tariffs was for them only a means to the end of a gradual but far-reaching economic and social integration. And the existence of a supra-national authority to which member-countries would sacrifice a part their economic sovereignty was an essential feature of their proposals.

Despite their differences on the purely economic implications of the Common Market, "The Six" were at one in their determination to make further progress towards European integration. The British plan, on the other hand, was coloured by the existence of the Commonwealth and Britain's concern with her world trading interests. It proposed no more than a mutually convenient lowering of tariffs, and the idea of integration played no part in it.

To "The Six" it appeared comparatively negative in its political approach, and a threat to the success of their own more ambitious plan in which trade liberalisation played second string to general economic and social integration. Anxious as they (for different reasons) were to see Britain more closely associated with Europe, they were reluctant to endanger what had already been achieved.

Britain, with obligations to her Commonwealth partners as well as to Europe, found concessions equally difficult to make. Mr. Maudling cut into the knot by declaring that Britain was willing to discuss agriculture—one, but only one, of the thorny technical problems at issue. No less difficult, for example, will be the demand from some of the Continental countries that the high tariffs of this economic community (The Six) and the free-trade area be equalised. There is no obvious reason, given goodwill on both sides, why agreement should not eventually be reached on the agricultural problem.

(Continued on page 847)

AMERICAN LETTER

MIXED PATTERN OF U.S. ECONOMY

RETAIL SALES GOOD—LOWER PROFIT MARGINS FORECAST

From Our Special Correspondent

NEW YORK, 22nd October

WITH the ghosts of 1929 stalking Wall Street, London, Zurich and Toronto, there is no let-up in the constant expansion of consumer spending in the United States. It is paradoxical that the small investor group is pessimistic while the man in the street whose income is rising through higher wage contracts, displays optimism.

Food sales are booming. It has long been axiomatic that the slightest feeling of uneasiness about the future is normally reflected in lower food purchases. There is no sign that people are trying to economise by buying less food. This has also been often the case in times of rising automobile sales. In order to have a new car or a new used automobile Americans have frequently reduced their dietary intake.

At this point, more new cars are being sold through promotion of the new 1958 models. But the inside picture is not a happy one. In order to move the new cars, dealers are offering high discounts which cut their profit margins. The used car market has been good for a while, but now shows some slight signs of hesitation.

The electrical appliance picture is as mixed as ever. Television and radio sales are lower than last year, but radio sales are quite good chiefly because of the new transistors. High fidelity recording equipment is also enjoying a mild boom.

Retail Business

Retail business so far in 1957 is at the highest level for any similar period in history, in terms of dollars—inflated dollars. It is a good showing nevertheless.

The margin of gain over 1956 is apt to be rather small, however. If higher prices are taken into consideration, the rise may be very small, indeed. Competitive forces continue to be strong. This has accelerated the trend toward mergers and a new high is being reached in the rate of business failures. The rate of inflation growth has been somewhat arrested, but inflation itself is still with us.

Retail trade was running at the rate of about $180,000 million a year in 1955, it climbed to $190,000 million last year and it is projected to reach more than $200,000 million this year. The stores have been buying cautiously out of fear that inventories might get out of hand. That has caused a certain amount of trouble among some manufacturers. There were few big advance orders even for Christmas.

Discounts

Since there is much surplus capacity on the manufacturing level, buyers can get almost anything they want on very short notice. Hence, it is unnecessary to keep large inventories. Retail sales are being stimulated by credit offers. The latest and quite popular device is a revolving credit to consumers who pay x per cent. of their monthly bill with debit interest on the balance. The prospective buyer is being catered to in other respects as well, notably discount prices on many items despite higher costs. This means lower profit margins and, possibly, lower tax revenue for the Treasury. Discounts "are creating a chaotic price structure," one official of a big retail company told this correspondent. That is about the overall picture in the country on the retail level.

In some areas, as the North-west of the U.S., such as Oregon, Washington, Montana and Idaho, a slow-down in nearly all industries is noticeable, more so than in other regions. Lumbering has been cut back because of reduced demand in housing. This field is the biggest employer in those States. It provides one job out of every eight. Mills were hit with a long strike which ended without increases in pay so that workmen's families and pocket-books were hit. Mines and smelters are closed owing to the depressed metal situation, or they are operating on reduced working schedules. Farmers are having their troubles with the cost-price squeeze.

Yet, says the U.S. News and World Report, in a special study, "with all that, no serious shadow of depression has fallen over the region. Among business men, high hopes for an area that will grow faster than the nation have not been dimmed. People are still spending freely. Jobs are relatively plentiful. Unemployment remains a minor problem in most localities."

Public Works

Public works spending is taking up a good deal of the slack in private industry. New gas pipelines are spreading through a considerable part of this economically hardest hit area. About 25 per cent. more is being spent this year than last on Columbia river developments and roads. The crops have been excellent and cattle ranchers are doing better. The situation in the North-west suggests the U.S. can take a setback in business without fear of getting into a downward spiral.

In my opinion, this general levelling off in business may come to an end sooner than expected. The Russian man-made moon, Sputnik, is primarily responsible. The voices demanding an immediate revision of the U.S. defence programme are getting louder every day. President Eisenhower, while still held in the highest regard, is being accused of indecision, but the real fire has been turned on Mr. John Foster Dulles, U.S. Secretary of State. He is being blamed for the failure of Mid-East policy, the troubles between Turkey and Syria, and commentators suggest only the resignation of Mr. Dulles can repair the situation.

The Democrats will, of course, endeavour to make political capital out of the Soviet propaganda successes against this country. One of the means by which this could be achieved is by reversing the Republican policies, or the policies of the Eisenhower Administration. There is great likelihood that the arms reduction plan will be thrown out of the window and that great new expenditures will be voted to overcome what is regarded in many quarters as Russian superiority.

More Inflation

While this means more inflation, it also means more spending, if necessary deficit spending by the Government and by popular demand, too. This is particularly true in the U.S. where it is held that dollars can buy anything, conquest of cancer, victory over any obstacle. Once the spending spiral starts again, most of the present doldrums will be forgotten.

There is very little the Eisenhower Administration can do to stem the tide. In the face of what is regarded as grave danger, it cannot insist on a balanced budget and it cannot talk piously about the imperativeness of stopping inflation and the erosion in the purchasing power of the U.S. dollar. People are no longer concerned with such dogma. As long as they earn enough, as long as they receive any sort of future benefits, under profit-sharing and retirement plans, they don't care what kind of dollars they get as long as they can live comfortably under prevailing circumstances.

There is a widely held belief here that the very advance of atomic science which has brought with it the conquest of space will assure peace since no nation would be willing to risk such destruction. At least, that is American reasoning. Therefore, spending must be increased for more potent weapons to increase security against war. The future will tell whether such thinking is right or wrong.—*All Rights Reserved.*

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FOREIGN BUSINESS OF INDIAN BANKS

SIZABLE EXPANSION DURING 1956

THE year 1956 witnessed an expansion in economic activity in most of the countries in the world, with increases in production and trade. This naturally brought about an upswing in banking activity all over the world. The banks in India and the few offices they have abroad provided no exception to the general trend and they had their due share in the expansionist trend. Readers of this journal are quite familiar with the activities of banks in India during the past year. Thanks to the Reserve Bank of India, we have now the statistics relating to Indian banks' business abroad, which show that the overseas business of these banks expanded in 1956 at a faster rate than in 1955.

A noteworthy feature of this expansion is that it took place notwithstanding a decline in the number of offices from 108 to 106, though the number of banks was unchanged at 30. The fall in the number of offices was confined to Pakistan only—a continuation of the trend noted since the partition. It must, however, be noted that the drop in the number of offices in Pakistan did not result in any further setback in the aggregate business in that country. This is in contrast to what happened in the previous year, when the branches of Indian banks had lost much ground in that country.

The expansion in business abroad was mainly accounted for by the offices in British East Africa, Burma, Ceylon and Malaya, while in the U.K., Pakistan and other countries the business remained steady. The aggregate deposits of all overseas branches showed a rise of only Rs. 1 crore, as against an increase of Rs. 6.7 crores in advances and bills purchased and discounted. The shortfall in resources was, however, met by larger local borrowings from other banks and remittances from their head offices in India.

Number of Offices

The decline in the number of offices (from 108 to 106) was brought about by the closure of four offices in Pakistan, three by the State Bank of India and one by a non-Scheduled bank. Offices in other countries, on the other hand, rose by two, as a result of the opening of an office by the United Commercial Bank at Kuala Lumpur (Federation of Malaya) and another by the Bank of Baroda at Dar-es-Salaam (British East Africa). Thus, at the end of 1956, 24 Scheduled banks and 6 non-Scheduled banks were operating abroad 98 and 8 offices, respectively, in 10 foreign countries, distributed as follows:

Scheduled banks:

Aden	1	(1)	Japan	2	(2)
British East Africa	9	(8)	Malaya	13	(12)
Burma	9	(9)	Pakistan	54	(57)
Ceylon	3	(3)	Thailand	1	(1)
Hong Kong	2	(2)	U.K.	4	(4)

Non-scheduled banks:

Pakistan	8	(9)

Note:—Figures in brackets represent the number of offices at the end of 1955.

It will be observed from the aforesaid data that over 55 per cent. of the total number of offices of Indian Scheduled banks abroad and all the overseas branches of non-Scheduled banks were concentrated in Pakistan. Their total working funds in that country, however, accounted for only 35 per cent. of the total of all offices abroad.

It will be noted from the table below that the total liabilities of the foreign offices of Indian banks abroad rose by Rs. 8.3 crores to Rs. 94.1 crores, thus not only reversing the downward trend noted in the previous three years but establishing a fresh record. The foreign liabilities of Indian banks at the end of 1956 constituted, as in the previous year, about 7 per cent. of the total liabilities of banks in India. Of the rise of Rs. 8.3 crores in total liabilities, total deposits (at Rs. 65.2 crores) accounted for only Rs. 1 crore. Even this increase in deposits is mainly due to the rise in time deposits; demand deposits were almost unchanged. The rise in total deposits may seem to be small as compared with the rise in total liabilities, but it is in refreshing contrast to the fall of Rs. 5.3 crores in the previous year. The rise in deposits would have been more, in tune with the deposit expansion in all countries, but for the decline of Rs. 3.7 crores (in the aggregate) suffered in Pakistan and the U.K. The contraction in Pakistan is due to the shrinkage in Indo-Pakistan trade and the adverse political climate for Indians and Indian institutions in that country. The setback experienced in the U.K. must be attributed to the relatively high rates of interest in that country as compared with those in India. Apparently, with this handicap, the Indian banks were not successful in competing with the British banks for the deposits available in Britain.

A bird's-eye view of the progress of Indian banks business abroad during the past four years can be had from the following table:

	As at the end of				
	1956	1955	1954	1953	1952
No. of reporting banks	30	30	30	32	35
No. of offices	106	108	106	106	108
LIABILITIES	(In crores of rupees)				
Demand deposits	47.91	48.12	53.43	52.04	52.31
Time deposits	17.29	16.08	16.11	15.42	11.59
Total deposits	65.20	64.20	69.54	67.46	63.90
Due to other banks	4.46	1.61	0.28	0.80	5.15
Branch adjustments	16.81	12.96	11.02	12.08	13.10
Other liabilities	7.67	6.99	6.06	6.92	9.36
ASSETS					
Cash (including balances with other banks)	11.89	15.90	16.69	17.24	18.10
Money at call and short notice	3.95				
Investments	23.53	21.32	24.28	23.53	23.73
Loans and advances	23.61	22.35	25.60	27.84	28.58
Bills purchased and discounted	20.03	14.59	10.17	8.58	7.23
Total advances	43.64	36.94	35.77	36.42	35.81
Branch adjustments	4.14	4.27	2.82	2.83	1.59
Other assets	7.00	7.34	7.34	7.29	12.31
Balance-sheet total	94.15	85.76	86.89	87.23	91.45
Ratio to deposits of—	%	%	%	%	%
Total advances (including B.P. and B.D.)	66.9	57.5	51.4	54.0	56.0
Investments	36.1	33.2	34.9	34.9	37.1
Cash balances (including money at call)	24.3	24.8	24.0	25.6	28.3

A noteworthy feature of the structure of deposits at the end of 1956 was that demand deposits constituted a much higher proportion (about 75 per cent.) of the total deposits than that (about 60 per cent.) of the banks in India. As already pointed out, the Indian offices abroad had to supplement their deposit resources by larger borrowings locally, as indicated by the rise of Rs. 2.8 crores in "dues to other banks," mainly in Pakistan, and remittances from their head offices, as seen from the rise of Rs. 4 crores in "branch adjustments." The increase in branch adjustments is mainly accounted for by branches in Malaya (Rs. 3 crores), the U.K. (Rs. 1 crore) and Hong Kong (Rs. 50 lakhs).

On the assets side, the most significant change is the rise of Rs. 6.7 crores (or four-fifths of the increase in total assets) in total credit, as against an expansion of Rs. 1.1 crores in 1955. The rise in total credit is made up of Rs. 1.3 crores in loans and advances and of Rs. 5.4 crores in bills purchased and discounted, as against a fall of Rs. 3.3 crores and an increase of Rs. 4.4 crores, respectively, in the previous year. It will be noted from the table above that, over the past four years, while loans and advances have dropped by Rs. 5 crores, bills purchased and discounted have gone up by Rs. 13 crores. The share of the latter in total credit has risen from 20 per cent. at the end of 1952 to nearly 50 per cent. at the close of 1956. With this expansion, the ratio of total advances to deposits has jumped up to 66.9 per cent. from 57.5 per cent. a year ago; this was only 51.4 per cent. at the end of 1954.

Investments rose during the year under review by Rs. 2.2 crores, of which Rs. 1.7 crores occurred under Government securities (Rs. 21.2 crores) and Rs. 50 lakhs under other securities. The increase in the former represented additions to the holdings of Burma and Ceylon Government securities. The increase in other investments is mainly accounted for by the holdings in Burma. Cash balances show a negligible fall, so that the cash ratio was still much higher than that of banks in India.

Pakistan

A country-wise analysis of the Indian banks' business abroad shows that the bulk of the business is still in Pakistan. The total working capital (balance-sheet total) in Pakistan at the end of 1956 suffered a decline of only Rs. 17 lakhs, as against the fall of Rs. 10.6 crores in 1955 and of Rs. 2.9 crores in 1954. In contrast to the expansion in deposits of banks as a whole in that country, Indian banks' deposits dropped by Rs. 3 crores to Rs. 24 crores. The only consolation is that this decline was considerably less than that of Rs. 10.3 crores noted a year before. The deposits of Indian banks in Pakistan at the end of 1956 constituted about one-eighth of the total bank deposits in that country. The fall was shared by both demand and time deposits in the rough ratio of 3 : 1. The decline in deposits was made good by local borrowings from other banks, as witness the rise from Rs. 1.40 crores to Rs. 4.32 crores in this item. On the assets side, outstanding credit was higher by only Rs. 27 lakhs, at Rs. 17.5 crores, mainly due to the rise of Rs. 2 crores in bills purchased and discounted. Loans and advances, however, fell by Rs. 1.7 crores. Consequent on the fall in deposits, the credit ratio rose from 63.6 per cent. to 72.8 per cent. Investments of Indian banks in Pakistan formed 39 per cent. of their total investments abroad and were practically unchanged at Rs. 9.3 crores. Cash balances, however, fell by Rs. 18 lakhs to Rs. 4.2 crores.

For the second year in succession, the business of Indian banks in Burma recorded an expansion; their combined working capital, which had gone up from Rs. 11.13 crores to Rs 13.25 crores in 1955, rose further to Rs. 15.32 crores at the close of 1956. Indian banks continued to hold about one-fifth of the total bank deposits in Burma. In line with the growth of bank deposits in Burma, the deposits of Indian banks also improved by Rs. 1.4 crores to Rs. 14.1 crores; the rise was mainly noted in demand deposits which increased from Rs. 9.7 crores to Rs. 10.8 crores. Total advances of Indian banks increased by Rs. 67 lakhs to Rs. 2.2 crores and their ratio to deposits from 11.7 per cent. to 15.4 per cent. Investments, which constituted nearly 50 per cent. of the total assets, rose by Rs. 1.8 crores to Rs. 7.6 crores, of which holdings of Government securities alone accounted for Rs. 1.3 crores. As the increase in deposits was more than offset by the rise in advances and investments, there was a shrinkage in cash balances to the tune of Rs. 41 lakhs to Rs. 2.9 crores.

United Kingdom

Indian banks' business in the U.K. showed no worthwhile improvement during 1956, their total working capital increasing from Rs. 11.04 crores to Rs. 11.22 crores. Deposits, however, fell by Rs. 72 lakhs to Rs. 5.38 crores, mainly due to the decline in demand deposits from Rs. 5.25 crores to Rs. 4.27 crores. Time deposits rose from Rs. 84 lakhs to Rs. 1.11 crores. Nevertheless, demand deposits still constituted about four-fifths of the total deposits. The fall in deposits was made good by the rise of Rs. 1 crore in the net liability to offices in India, presumably representing the transfer of funds from India. There was an increase of only Rs. 7 lakhs in advances to Rs. 3.20 crores, but, as a result of the decline in deposits, the ratio of advances to deposits moved up from 51.4 per cent. to 59.5 per

(*Continued on page 847*)

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CORRESPONDENTS ALL OVER THE WORLD

BRITAIN AND THE FREE TRADE AREA—III

SOME LONG-TERM IMPLICATIONS

By Our London Correspondent

AS the October Conference of the Organisation for European Economic Co-operation approached, it was clear that the temper of the six Customs Union countries was rising against British participation in a Free Trade Area. There was even a growing feeling that the Free Trade Area as such would be of no advantage to the "Messina Six" who between them represent the greater part of Europe's industrial power. Why should they not wait until other O.E.E.C. countries chose to join their full Customs Union?

Their real irritation was, of course, over Britain's attitude on agriculture and Mr. Maudling, the Economic Secretary specially deputed to look after Free Trade Area Affairs, had to meet this fact in the Paris Conference room.

Britain is not yet ready to come into European trading arrangements on terms which would let European agricultural produce freely into this country. In other words, domestic guarantees on basic agricultural products for British farmers are not enough; there must be tariff protection. But the British Government is now prepared to concede discussion with the European countries on how best the British agricultural economy can be fitted into that of Europe. This is a much more forward advance than many overseas observers may give credit for. The Government has to play a difficult game with the farming community, on the one side, ever watchful and fearful of anything that may increase competition in their markets, and the European countries, on the other side, ready to go their own way excluding Britain from a share in the industrial market. The triangle is completed by the Commonwealth countries with their Imperial Preferences in the British market for which they give reciprocal preferences on industrial imports.

All this should make the careful observer appreciate the extent to which Europe as a whole, but also the Commonwealth, is fumbling its way towards an economic unity which at last it understands is the next necessary step in the development of mankind. The agricultural and industrial might of the United States and of the U.S.S.R. is standing evidence of the need to widen common markets if the benefit of modern production techniques is to be gained. France, Germany, Benelux and Italy have already embarked on their uncharted way and, whatever the outcome of the present round of negotiations, it is certain that both Britain and the Commonwealth will go on striving towards those kinds of economic liaisons with their neighbours as best suit them.

Meanwhile, although the present bargaining is over the agricultural market, there are at least two other problems in the background. The first concerns the general level of taxation in the member countries of either a customs union or a free trade area. Even in the U.K. this problem is felt—the group of Channel Islands enjoy a negligible level of taxation and make no defence contribution. But, though part of the U.K., they are outside the British customs fence. Their goods are dutiable into Britain. On the whole, the little countries of Europe enjoy less taxation than the great—they do not need to waste money on armaments which could never save them and see little point in contributing to the armaments of a protecting power which at the critical time could never protect them. A free trade area must sooner or later become much more; it must consider common contributions and common expenditure on matters of common interest. If economic union comes first, then fiscal union cannot lag far behind.

This brings one straight to the second problem of the free trade area: a problem of such basic importance and yet such awkardness that it has been deliberately kept in the background. It is the problem of currencies and parities. In an area which has abolished quotas, standardised tariffs and is well on the way towards eliminating these altogether, what defences remain to a country which is developing an adverse balance of payments? If the franc is weak against the western Mark, what can France do about it? As part of a Customs Union she is bound by the common tariff of the whole union towards outside countries and there will be no tariffs against the members of the Union. The same problem arises in a free trade area—there is no tariff (ultimately) between members of the area, though the ordinary tariffs may be retained against the outside world. It is only against the outside world that tariffs can be raised to meet economic difficulties—not against the partners in the area. The O.E.E.C. countries have, therefore, provided an escape clause to meet temporary difficulties—quotas (not tariffs) may be raised or reintroduced even against members of the area.

But this is clearly envisaged as an expedient to cope *in the early stages* with *temporary* difficulties. In due course the apparatus for quotas will be dismantled and they will be harder to reintroduce. In any event, such a weapon of defence can only be temporary since it will clearly react against the interests of the other members and it will be against the long-term principles of either a customs union or a free trade area. In the ultimate, the currencies must be assimilated. The binding together of the economies will prevent one country from drifting into a cost-price structure higher than that of her neighbours. Yet against the outside world, it is still possble that an adverse balance of payments may develop. This is particularly possible in the early stages, and particularly possible for a country such as the U.K.

In the Customs Union, in due course, the assimilation of economies will lead to the assimilation of banking—including central banking—systems. In a free trade area, such assimilation will be delayed. In this interim period, will not currencies have to find their own level? Will not devaluation be forced on a country which cannot take protective action through tariffs and quotas? If the crisis is a long-term crisis the answer is yes. But is this position any different *in the long term* whether a country belongs to a free trade area or not? Nevertheless, the problem is presented more sharply against the background of a dissolving armoury of defensive weapons and, in accepting a free trade area, a country is embarking on a road which must ultimately lead to an integration of credit policies, banking and central banking systems, and a common external, as well as internal, monetary policy with its associated countries. There is sufficient implication in that to explain the caution with which the U.K. is bound to approach the question of economic integration with Europe.—*All Rights Reserved.*

LONDON, 19*th October*

MR. MAUDLING ON FREE TRADE AREA

Mr. Reginald Maudling, the British Minister with special responsibility for European affairs, made the principal speech in the 15-nation Council of Europe debate on the proposed free trade area for Europe held at Strasbourg this week. The proposed free trade area—a British suggestion—was unanimously approved last week by the 17-nation Ministerial Council of the Organisation for European Economic Co-operation (O.E.E.C.). Speaking of the critical moment in the development of the European community, Mr. Maudling said: "It is a political problem, not solely an economic one. There is still in our countries much public ignorance or misunderstanding of the nature of the free trade area. It is the duty of politicians to try to dispel this ignorance. The basic problem is not one of tariff negotiations or institutions, but: shall there be one Europe or two or even four Europes? That is the decision which has to be made." The alternative, said Mr. Maudling, would be tragic. "If we, the parties, do our duty, however, we shall succeed."

Speaking as Chairman of the Council of Ministers, he said the purpose of the resolution passed in Paris last week was not to solve in detail the technical problems, but to give a new political impulse to the negotiations, which had run into considerable difficulties. In this, they had fully succeeded.

As the free trade area developed, there would clearly be substantial changes within the economy of the various countries. "Some of these changes," added Mr. Maudling, "may clearly have consequences of a painful character." Politicians must explain to their countries how the general growth of the European economy would benefit from the free trade area, because the "three fundamental bases of development of their standard of living" were embodied in this project.

He listed these three principles as the division of labour, concept of a large united market, and opportunity for massive capital investment arising from the existence of such a market. "We must explain," said Mr. Maudling, "that unity in Europe does not conflict in any way with the agreements and understanding which exist between our European countries and other countries of the Western world outside Europe." The British Government, he added, was determined to continue to make clear that there was no conflict between Britain's friendship with the Commonwealth and her friendship with Europe.

The Economic Committee of the United Nations General Assembly adopted the Indian proposal recommending the creation of a regional U.N. Economic Commission for Africa. The proposal for the formation of the African Commission was approved by 72 unanimous votes, with only Britain and Belgium abstaining. The resolution recommended that the United Nations Economic and Social Council promptly examine, at its next session, the creation of an Economic Commission for Africa. The resolution pointed out the urgent necessity for international co-operation to help underdeveloped countries. It said that the countries and territories of Africa must resolve some grave economic problems which affect the well-being and progress of the Continent's populations.

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CONSUMPTION OF OIL SLOWING DOWN?

LONG-TERM TREND, HOWEVER, STILL UPWARD

IS the post-war advance of free world oil consumption losing some of its momentum? The question has been raised in various quarters during the past few weeks, as partial consumption estimates for the first half of 1957 have become available. As was only to be expected, the figures for the first six months, taken as a whole, show a smaller rate of increase than that to which the oil industry has become accustomed. The question at issue is whether this check is due solely to the Suez emergency or to changes of a more far-reaching character. During the past ten years, world oil requirements have grown at an average annual rate of 7½ per cent., though there have been considerable differences from year to year. No one doubts that the long-term trend of demand is still strongly upwards. But how long will it be before we can expect the normal rate of progress to be resumed?

It is necessary, of course, to look separately at the U.S.A., Western Europe and the ocean bunker trade. In round figures, these account, respectively, for 55 per cent., 16 per cent. and 9 per cent. of free world market demand, which in 1956 was of the order of 690 million metric tons, compared with 640 million tons in 1955.

In a sense, the U.S. oil industry's results this year have been somewhat misleading. A big rise in exports in the first few months to help overcome the Suez crisis has tended to distract attention from the disappointing course of consumption at home. The Bureau of Mines figures show that, following an increase of 4 per cent. between 1955 and 1956, domestic demand for petroleum products in the first half of this year was fractionally lower than in January-June 1956. (On a daily average basis, however, 1956 having been a leap year, there was a trifling increase.) Of the major products, only gasoline and jet fuel showed any improvement over the corresponding figures for 1956.

Outside the U.S.A. the picture is not quite so clear because comprehensive statistics are not yet available. However, the increase in total inland and bunker sales in the free world outside the U.S.A., compared with the first half of 1956, was probably of the order of 4 or 5 per cent., which compares with an increase of 13 per cent. between 1955 and 1956. This increase was the result of divergent movements in the different sectors. In Western Europe, total inland consumption for the six months seems to have differed little from that of the previous year—which compares with the large advance of 15 per cent. recorded for the whole of 1956. Inland consumption elsewhere continued to expand, while bunker oil requirements, in particular, registered a sharp increase over the 1956 rate.

The main reasons for these movements are not difficult to disentangle, though there are subsidiary factors which complicate the issue. One such is the fact that, in the U.S.A. and North-West Europe, the winter of 1955-56 was rather severe, whereas that of 1956-57 was unusually mild. In the U.S.A., winter brings the industry its peak tonnage, while, in North-West Europe, the expanding use of oil heating renders demand increasingly sensitive to weather conditions. Hence the mild winter is one reason why, so far, the 1957 heating oil consumption figures for the U.S.A. have made such a poor showing. Of more fundamental importance is the fact that general business activity in the U.S.A. has made little headway for the past 18 months. The Federal Reserve Board index of industrial production (1953=100), which reached a peak at 113 in October last, averaged 107 for the whole of 1956 and 108 for the first half of 1957. In North America, therefore, the check to consumption has clearly come from the side of demand.

In Western Europe, on the other hand, the dominant influence during the early months of the year was the interruption of supplies due to Suez. This necessitated restrictions on deliveries, and increases in taxes and prices, which depressed consumption in most countries to below the level of the previous year. When the normal flow of oil through the Canal was resumed in May, the need for these restrictions disappeared. In most European countries, consumption then rebounded sharply. In Western Germany, where the restrictions were less severe, consumption of all petroleum products in the first half of this year, at 6,655,000 tons was, somewhat surprisingly, as much as 13½ per cent. above the level of January-June 1956, while the July figures marked a fresh peak in consumption. On the other hand, in the U.K., where perhaps the heaviest cuts in consumption were imposed, sales during the second quarter were still about 2 per cent. below the corresponding figure for 1956, making a reduction of nearly 9 per cent. for the whole six months.

Throughout the free world, one sharply expansionist factor during the early months of the year was the increase in the demand for bunker oils, due to the intensified use of shipping enforced by the closure of the Suez Canal. This sector of the trade is not, however, large enough to affect total free world requirements very significantly. And this modest stimulus has faded away during recent months as normal shipping movements have been resumed and as a certain number of vessels, including tankers, have become temporarily redundant.

There is another purely temporary factor which has undoubtedly directly restrained oil consumption in some countries during the last few months: some of the restrictions of the emergency period, coupled with the higher level of prices, have revealed possibilities, and brought to realisation, economies in oil consumption which consumers have continued to practise even though supplies are now abundant. Fuel-saving possibilities generally exist—it is estimated, for example, that British industry is wasting the equivalent of 10 million tons of coal a year through inefficient use—but they are not necessarily worth introducing from the commercial standpoint. At all events, the effect of such economies on total consumption is purely temporary.

So far as Europe's biggest single consumer, the United Kingdom, is concerned, the unexpectedly easier coal position, following upon tight and dearer oil supplies, has temporarily delayed new conversions from coal to oil. But this again is a temporary factor, especially as the course of coal costs, and therefore of prices, is upward. The dominant factor in oil demand is the fact that business activity has been deliberately restrained by Government policy during the past two years, in an effort to halt inflation and to safeguard the exchange value of sterling. The effects of credit restriction are seen in the official index of industrial production, which has been almost stationary for two years. Last month's dramatic increase in Bank rate from 5 to 7 per cent. will damp down business activity still further and will, therefore, for the time being, limit the possibilities of expanding oil consumption. It is worth pointing out, however, that the drain on the gold and dollar reserves which prompted this latest of a series of deflationary measures was due in part to heavy capital expenditure elsewhere in the sterling area, notably India; and that such expenditure may be expected, after an interval, to provide a favourable climate for expanding oil consumption in the importing countries.

In most other countries of Western Europe the course of business activity continues strongly upward. Despite the Suez emergency, industrial production in Germany and Italy during the first half-year was running at about 8 per cent. above the 1956 level. For Belgium, Luxembourg and the Netherlands the improvement was of the order of 5 per cent. while much the same is true of Sweden. The Danish economy is now going ahead once again, after marking time for the best part of two years, while France, despite her political difficulties, still records modest gains over 1956. It has been suggested that there are signs of a slackening of activity in certain of these countries, but the statistical evidence does not confirm this. If the present rate of economic growth could be maintained in Western Europe, there need be no doubts about the continued expansion of oil consumption in this part of the world.

It is when one looks to North America that doubts begin to creep in. Though the country remains extremely prosperous, there has for months past been talk of a recession in the U.S.A. Some industries—automobiles and steel, for instance—are operating well below capacity; it is being questioned whether investment can continue at the present high rate; the Administration is planning a 5 per cent. cut in defence expenditure (from an annual rate of $40.2 billion in the first half of this year to a rate of $38 billion next year); and the Federal Reserve Board seems determined to check incipient inflation by a further dose of credit restriction. This does not necessarily spell imminent recession, though the stock markets have been registering some doubts about the outlook. In the meantime, however, U.S. industrialists have reduced their demand for imported raw materials, which helps to explain the continued weakness of world commodity markets and the re-emergence of a dollar shortage in the recent past.

That the whole world would tend to suffer from a downturn in business activity in the U.S.A. needs little emphasis: a falling demand from American buyers would cause a slackening of activity in many parts of the world, which would almost certainly be reflected in slower sales of oil products. But there seem to be no real grounds for pessimism. Like other governments, the American Administration is wedded to the promotion of full-employment; and, looking back over the post-war years, one cannot help being impressed by the resilience of the U.S. economy. Despite gloomy prophecies of inevitable slump, the worst that has happened has been an occasional faltering in the forward march of economic activity. And there is nothing tangible in the present situation to warrant the conclusion that a more serious setback is likely.

While it is true, therefore, that the 1957 increase in free world oil consumption will not match the 8 per cent. gain recorded in 1956, no great delay is likely before a more normal rate of growth is resumed. Certainly, there is no case for revising the long-term estimates of oil demand. If the score for 1957 carries an unfamiliar "*rallentando*," it is unlikely to be long before "*accelerando*" appears once more.—*By arrangement with* Petroleum Press Service.

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U.K. GOVERNMENT'S ATTITUDE TO CLOTH IMPORTS EXPLAINED

SIGNIFICANCE OF COMMON MARKET PLAN

From A Special Correspondent

MANCHESTER LETTER

MANCHESTER, 22nd October

ANY hopes still lingering in the minds of Lancashire cotton textile traders that the British Government was planning immediate action to restrict foreign cloth imports were soon dashed at this year's Cotton Board conference in Harrogate. Making his first appearance at the gathering as President of the Board of Trade, Sir David Eccles at the opening session made it clear that the Government did not intend to take swift action in this respect.

"For Her Majesty's Government to impose new tariffs or quotas on Commonwealth goods would be a major change in policy," he said. "No one could foresee into what trouble such a course would lead us." He added:

"As you know, the expansion of Commonwealth trade is a prime object of all British Governments. It is beyond dispute that the nations and territories of the Commonwealth can help each other by buying more from each other. This is not an obsolete hope, but a very practical proposition which we are to discuss at next year's Commonwealth trade and economic conference.

With this conference in the offing it would be particularly unpropitious and unwise by unilateral action to clap on restrictions on Commonwealth imports into the United Kingdom. But as both the spokesmen of your industry and the Government itself have recognised, it would be a very different thing if in the special circumstances of the trade in Asian cotton goods the export to the United Kingdom could be regulated and stabilised by voluntary agreement between the industries. I go further and say that in the long run it is in the interests of Commonwealth countries themselves that some such voluntary agreements are made."

Referring to the attempts to secure voluntary agreements with India and Pakistan, Sir David Eccles said the Government had informed Sir Cuthbert Clegg, leader of the Lancashire missions, that if the industry could reach agreement with the industries in India and Pakistan about the level of their exports to the United Kingdom and if the Governments of those countries were to ask the British Government to police these agreements by import controls, the United Kingdom Government would be prepared to do this. Proceeding, he observed:

"But when we turn to exports from Hong Kong special difficulties arise. Hong Kong is one of Her Majesty's Colonies, for which we are trustees, and all of us in this country have a responsibility to foster the welfare of Colonial peoples and to set an example to others less generously disposed towards them.

The Governor of Hong Kong is now in consultation with prominent members of the local industry. We must all hope that these discussions will help Sir Cuthbert Clegg in his further talks with the Indian and Pakistani industries."

Common Market Plan

Europe, the greatest trading centre on earth, must have one of the greatest home markets on earth if it hopes to meet its competitors on equal terms.

This view was expressed by M. Jean Monnet, the French economist and first President of the European Coal and Steel Community, at the final session of the conference.

Addressing more than 800 mill managers, executives and textile trade union officials, he said: "It is no accident that Europeans were instrumental in building the first atomic bomb but that the Americans released it, or that Russia, not we, has fired the first artificial satellite." He added: "We are being left behind as the new giants forge ahead in the new technical era. This is just the kind of qualitative gap which once worked in our favour and made Europe the workshop and the creative centre of the world."

Pointing out that Europe handled over two-fifths of the world's trade, M. Monnet said that relative to their total output Continental countries imported five times as much basic supplies as America. He said: "Three-quarters of our imports are fuel and raw materials for the factories and food to keep people alive. Every pound of wealth must be earned in part abroad and obtained after heavy investments in export industries, roads, railways, ports and shipping."

Competitors

Europe was being squeezed between its giant competitors like America and the new countries now beginning to industrialise and to export, too. These new countries had turned to textile production first and Europe's old cotton export markets were melting away. He felt that some day the new countries would produce machinery, too. Europe would then have to invent something else or keep ahead by sheer efficiency, but industries in areas with a high standard of living could only lower their prices if they had as massive a base as possible. The Free Trade Area was only a beginning. The links between it, the Common Market, Britain and the countries of the Continent would inevitably grow closer and closer.

M. Monnet said the whole purpose of this community approach was to create a large market to provide the means of raising the standard of living of the individual. From their experience in the Coal and Steel Community that meant levelling up to the highest level and not down to the lowest.

Earlier, Sir Edgar Cohen, Second Secretary, Board of Trade, described the negotiations leading up to the Free Trade Area plan. He said the vision Britain had in mind was of a single European market of 250 million people. He added: "We believe that this is the kind of market we shall need in the second half of this century if we are to keep up with the massive industries of the United States and the Soviet bloc."

Free Trade Area

The free trade area must provide for a progressive reduction in tariffs between European countries. "We must, however, keep faith with the farmers both at home and in the Commonwealth," said Sir Edgar. In the long run the idea was to get rid of all tariffs and quotas, but Britain's object was to ensure fair competition and fair trade as well as free trade.

In a session of questions and answers put to a panel of experts, Sir Cuthbert Clegg, who led the recent delegations to India, Pakistan and Hong Kong, said that imports of foreign cloth had now reached the equivalent of 19 per cent. of the volume used in this country. Arrivals continued to increase and were likely to increase still more.

Mr. Lewis Wright, Secretary of the Amalgamated Weavers' Association, described the situation as "Gilbertian" when it was possible to reach an agreement with two Commonwealth countries, India and Pakistan, over which Britain had no control, whereas Hong Kong, a British colony where we had control, would not agree to negotiate a settlement, "while the Government just sits back and nothing is done."

As a holiday month, August does not affect cotton textile production in Lancashire as much as July when a large segment of the weaving trade is away from work. There are already signs of recovery towards pre-holiday output levels in the figures now issued by the Cotton Board. Average yarn output during the four weeks of August was 14,520,000 lbs. and cloth production 43,460,000 yards a week.

Spinning activity was curtailed to little more than the July level and there is a considerable gap of nearly 4,000,000 lbs. per week compared with the May average. A slight improvement of 30,000 lbs. per week took place in output in yarn of man-made fibres and mixtures. In the weaving section a similar gap exists between the May level of output of around 4,000,000 yards weekly.

In both cases, however, the 1957 figures are distinctly better than a year ago. Weekly yarn production is just 1,000,000 lbs. higher than in August, 1956, entirely due to the improvement in the cotton section. In weaving the average gain is about 3,500,000 yards weekly, in which both cotton and man-made fibre cloths shared.

Recent interference with production caused by the 'flu epidemic among the operatives will be reflected in later returns and it is doubtful whether the overall level of output will reach the volume achieved in some of the earlier months of the year.

During August, manpower on the books of employers increased by 370 but this gain was entirely in the spinning and doubling sections as the weaving branch lost a further 100 workers. It is significant that the number of employees in spinning, waste spinning and doubling at 127,480 is higher than at the end of last year when the number was 126,200. During the same period the labour force in weaving has declined from 117,400 to 115,800.

Loss of Balance

Unless more weavers can be recruited to match an increase in manpower in the spinning section, more Lancashire spinning mills may have to close. Sir Alfred Roberts, General Secretary of the Card, Blowing and Ring Room Operatives Association, one of the three main cotton unions, gave this warning of the dangers of a growing lack of balance between manpower and production in the two sections of the industry in his quarterly report to 50,000 members last week.

The latest figures showed that the number of workers in spinning was 106,370, as compared with 104,390 a year ago. On the other hand, the labour force in weaving had continued to decline with manpower standing at 115,900 compared with 110,210 twelve months ago.

"If this trend continues we shall soon have an unbalanced industry with the weaving section unable to absorb yarn production," said Sir Alfred. There were already signs that this was taking place. It was true that a substantial amount of yarn was not woven but there seemed little likelihood of any expansion of this kind of trade. He added: "If the weaving section is unable to redress the balance there will inevitably, in the long run, have to be more closure of spinning mills or some short-time working."

In contrast to this gloomy prophecy, Sir Alfred provided further details of the progress made in shift working, to follow the results lately published by the weaving trade unions. Some firms, he said, had been stimulated into action by the signing of the three-part agreement with the employers relating to working conditions, shift working and an alternative wage structure.

Since the beginning of the year, owners of nine mills had applied to run double day shifts. After conditions and equipment in each mill had been inspected the Executive Council of the union had agreed to hold the necessary ballot of the workers concerned.—*All Rights Reserved.*

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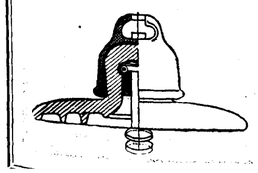

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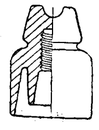

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WORLD COTTON STOCKS POSITION

LARGER HOLDINGS POINT TO LIMITED BUYING IN CURRENT SEASON

ONE of the outstanding developments of the 1956-57 cotton season which ended on 31st July 1957 was the record increase in U.S. exports and the consequent reduction in the carryover stocks held by that country. Exports from the U.S. last season aggregated 7.6 million bales, as compared with a mere 2.2 million bales in 1955-56. Higher exports, together with reduced production estimated at 13 million bales, as against 14.7 million bales in the previous season, resulted in a substantial scaling down of the end-season stocks by about 3.2 million bales. The current season started in the U.S. with a carryover of 11.3 million bales, as against 14.5 million bales a year ago.

Factors Responsible for Higher Exports

The reduced availability of cotton in the free world countries outside the U.S. due to lower production, higher consumption in the major consuming countries and lower and more stable cotton prices, thanks to the orderly disposal of stock by the C.C.C. at competitive price, were the chief factors responsible for the higher level of exports. The record exports from the U.S. had its inevitable effect on the stock position of importing countries. As a natural corollary to higher U.S. exports, stocks outside the U.S. increased by 1.8 million bales to 9.2 million bales at the end of the last season. This increase, according to the International Cotton Advisory Committee, Washington, was much more than what was expected on the basis of increased level of consumption, which indicates a definite change in stock policy towards stock building.

The following table gives the stock position of cotton in the free world countries on 1st August:

Free World Cotton Stocks on 1st August 1957
(In 1,000 bales of 478 lbs.)

Countries	1955	1956	1957*
U.S.A.	11,205	14,529	11,300
Other net exporting countries	3,733	2,488	3,000
Of which:			
Mexico	270	60	80
Pakistan	260	165	235
Turkey	135	165	165
Syria	20	10	45
Egypt	615	305	440
Sudan	325	195	470
Brazil	825	615	565
Argentina	404	410	350
Peru	265	130	100
Others	614	398	450
Net importing countries	3,017	2,781	3,880
Of which:			
United Kingdom	549	435	615
France	390	370	565
Germany	305	265	450
Italy	248	218	300
Netherlands	80	78	105
Belgium	141	102	147
Other Western Europe	508	481	553
Total W. Europe	2,221	1,949	2,735
Japan	429	493	660
Others, except India	367	339	485
India	2,420	1,980	1,770
Total free world	20,375	21,778	19,050
Total (including afloat)	20,575	21,978	20,500

* Preliminary.

As will be seen from the above table, stocks in the U.S. declined from 14.5 million bales on 1st August 1956 to 11.3 million bales on 1st August 1957. The reduction has mainly occurred in C.C.C. stocks. A year ago, Government-controlled stocks aggregated 9.7 million bales, whereas on 1st August last the C.C.C. holdings approximated 5.1 million bales comprising 1.4 million bales of 1955 loan cotton and 3.7 million bales of 1956 loan cotton. In contrast, stocks in private hands increased during the period from 4.8 million bales to 6.2 million bales.

Despite the heavy liquidation of U.S. stocks, most other producing countries were able to dispose of the bulk of their cotton supplies last season and only in isolated instances has there been any build-up in stocks. Stocks in net exporting countries other than the U.S. on 1st August were of the order of three million bales, about half a million bales more than a year ago but still significantly lower than the average holdings at the end of each of the recent seasons. Also, the increase in stocks was primarily in extra-long staples. Sudan was the only country where the increase in stock could be considered excessive. Stocks in Egypt and Pakistan a year ago were very low and so any increase in carryover this season can be taken more as a return to normalcy. In Brazil, there was actually a noticeable reduction in carryover and in relation to the present level of consumption, stocks are at their lowest level since the end of the war. Stocks in Peru and Argentina also declined.

Change in Stock Policy

As noted earlier, lower and more stable cotton prices, together with rising consumption last season, explain the marked increase in carryover stocks in net importing countries to the tune of about 1.5 million bales. Until last season, the price situation was not conducive to holding more than minimum stocks. During the last season, however, the pendulum swung the other way and there was heavy purchasing for stock-building. The increase in consumption was particularly marked in Western Europe and Japan. According to the I.C.A.C., the fact that stocks in importing countries at the beginning of last season were at the minimum would in itself have prompted an increase in stocks by several hundred thousand bales, but the fact that stocks rose by much more than this indicates a definite change in stock policy. In the aggregate, stocks in Western Europe rose by over three-fourths of a million bales. Most countries of this region began the new season with considerably more stocks on hand than a year ago. In the U.K. imports during 1956-57 were in excess of consumption and there was a marked increase in carryover on 1st August 1957, representing about 4-6 months' supply at the current rate of consumption.

The increase was even more pronounced in France and Germany. Stocks in France rose to a record for the post-war period and, except for the crisis year, 1950, the same is true of Germany. Stocks in Italy are estimated to have risen to around 300,000 bales. Sizable increases in stocks are reported from most of the other countries in Western Europe, the only real exception being Spain, where stocks declined. Japan traditionally tends to hold minimum stocks and relies on a quick turnover. Stocks on 1st August 1957 rose to nearly a record for the post-war period but the increase, according to the I.C.A.C., seems to have been associated more with the marked expansion in textile production than to any change in stock policy.

The following table gives the number of months' stocks held in importing countries on 1st August:

*Number of months' Stocks in importing Countries on 1st August**

Countries	Number of months		
	1955	1956	1957†
U.K.	3.7	3.4	4.6
France	3.7	3.7	4.9
Germany	2.9	2.4	3.4
Italy	3.7	3.4	4.2
Other W. Europe	4.3	3.8	4.3
Total W. Europe	3.7	3.4	4.3
Japan	2.4	2.5	2.8
Other net importing countries	2.7	2.4	2.9
Total	3.3	3.1	3.8
Total (including afloat)	3.6	3.3	4.3

* Based on the rate of consumption during the previous season.
† Estimated.

India is a special case. It is still a net importing country. By the end of last season stocks declined by about a quarter of a million bales and the new season commenced on 1st September last with a carryover stock of 1,770,000 bales (of 478 lbs.), as against 1,980,000 bales a year earlier..

Composition of Stocks

Of equal importance to the increase in total stocks in net importing countries is the change in composition of stocks by growths. The corollary of heavy exports from the United States is the increase in both consumption and stocks of U.S. cotton in net importing countries. Stocks of U.S. cotton outside the U.S. on 1st August 1957, practically all of which were in importing countries, are calculated at 2.6 million bales, the largest in many years and 1.8 million bales higher than a year ago. This increase was partially offset by a moderate decline in stocks of other growths in net importing countries. In the last two seasons, importers' stocks of other growths have declined by a million bales. However, it must be borne in mind, in this connection, that such stocks on 1st August 1956 were at their lowest level in the post-war period. Also, the decline in stocks of other cottons last season might be related to the reduced availability in producing countries. Country-wise data shows that stocks of U.S. cotton in virtually all of the net importing countries were much higher on 1st August 1957 than a year earlier. Conversely, stocks of other cottons showed a noticeable contraction. The exceptions were France and possibly Japan where stocks of other growths actually increased. In the United Kingdom stocks of most other growths registered sharp declines. In France, stocks of Mexican, Turkish and Pakistan cotton were well maintained while the increase in cotton stocks from French Africa demonstrates the continued dependence on this growth. For the first time, France imported large quantities of cotton from Central America and Nigeria. Germany started the season holding significantly smaller stocks of Mexican and Brazilian cotton but there was a noticeable increase in Egyptian stocks. Stocks of most of the major growths were lower in Italy. Based on returns for the first nine months of the season, Japan increased its holdings of Brazilian, Mexican and Pakistan cotton and stocks of Egyptian cotton were maintained. The following table illustrates the position:

Stocks of Cotton by Growths as on 1st August
(In million bales)

	1955	1956	1957†
In net importing countries—			
U.S. cotton	1.0	0.8	2.6
Other growths	4.7	4.1	3.7
Total*	5.7	4.9	6.3
In U.S.—			
U.S. cotton	11.1	14.5	11.3
Other growths	0.1	0.1	‡
Total	11.2	14.6	11.3
In other net exporting countries—			
Other growths	3.7	2.5	3.0
Free World—			
U.S. cotton	12.1	15.3	13.9
Other growths	8.5	6.7	6.7
Total	20.6	22.0	20.6

* Including afloat. † Preliminary.
‡ Loss than 50,000 bales.

Certain conclusions emerge from the foregoing analysis. The favourable price trend last season induced importing countries to buy for stock not only to cover increased requirements arising out of a higher consumption level but also in anticipation of future demand. This could have important implications for trade in the current season. It may mean that purchases for stock purposes will be more limited this season than in 1956-57. On the other hand, increased stock holdings are a buffer in case the price situation becomes less favourable.

UGANDA COTTON

The Government of Uganda is considering the question of sending a goodwill mission to India. Although it would not be the purpose of the mission to act as a trade delegation, trying to sell the Uganda cotton crop, it is understood that it will seek to establish contacts with interested parties in India and try to reach some understanding on the question of selling cotton to India. The Uganda Government is concerned about the fact that last season India bought only 70,000 bales of Uganda crop, as compared with its normal purchase of 150 to 180 thousand bales annually. It may also be noted, in this connection, that owing to adverse weather conditions, the East African cotton crop estimate has of late been drastically reduced. Current crop ideas are in the neighbourhood of 300,000 bales, as against a record crop of 425,000 bales forecast earlier.

FIBRE PROPERTIES OF WORLD COTTON

The Cotton Economic Research Organisation of the University of Texas, U.S.A, in co-operation with the Cotton Research Committee of Texas, has published a book entitled *Fibre Properties and Related Marketing Data for Selected World Cotton*. This report contains a table of average fibre properties of world cotton based on tests carried out by the Cotton Research Committee on the 1954 and 1955 crops and on information supplied by reliable laboratories in the United States and other countries.

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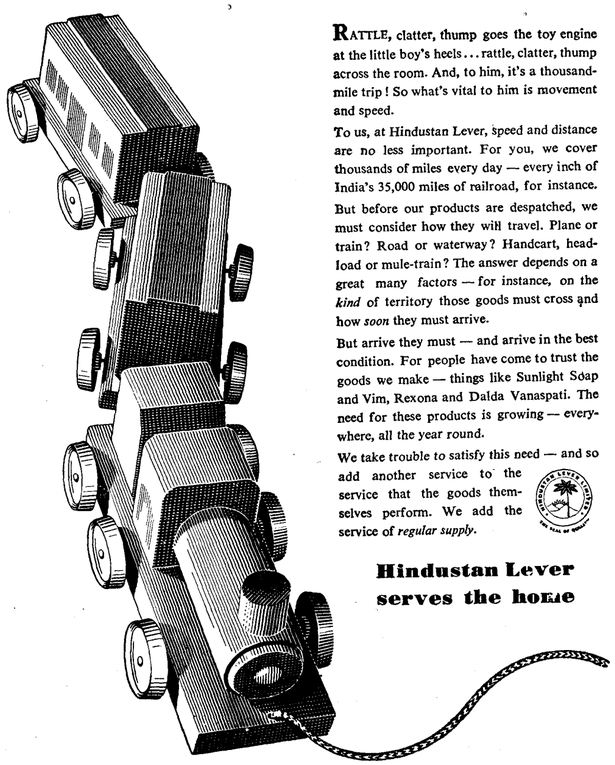

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PRIVATE COLLIERIES' PROBLEMS

STOCKS MOUNTING—WAGON ALLOTMENT INSUFFICIENT

THE private sector in the coal industry accounts for over 92 per cent. of the total output of coal in India which amounted to over 39 million tons in 1956. Despite this overriding position in respect of production, the private sector has not been given its due share in the additional target of production under the second Five-year Plan. Out of the additional production of 22 million tons envisaged by the end of the Plan period, the public sector has been allocated 12 million tons and the private sector 10 million tons. The claim of the private collieries that they can raise the whole of the extra 22 million tons of coal required for the five-year period, at a fraction of the expenditure which the public collieries will have to make to raise 12 million tons of coal, has been ignored by the Government in a cavalier fashion. This unrealistic division of responsibility between the two sectors is doing great harm to the rapid economic development of the country. Last week, however, there was a report that the Government had decided to permit the private sector to develop and expand production in all spheres of mining, including coal, which had been reserved for the State (the public sector) under Schedule A of the Industrial Policy Resolution as revised in 1956. This report is rather vague, though it denotes a welcome departure from the Government of India's earlier stand. More details of this change in attitude are necessary before we could derive any sense of comfort from it.

The trend of production during the first eight months of the current year shows that the private collieries' claim is not unjustified. Despite unhelpful price controls and insufficient allotment of wagons, the total production of coal in the country up to the end of August 1957 was 28.36 million tons, as against 26.13 million tons in the corresponding period of 1956, thus showing a rise of 2.23 million tons or 8.5 per cent. The share of State-owned collieries in this rise in output is not known, but it can be no more than a fraction, as no new State colliery is known to have gone into production since the commencement of the second Five-year Plan. Any rise in output in the public sector is, therefore, solely, accounted for by the existing collieries. It may be noted here that the output in the public sector during the first half of 1957 amounted to 1.71 million tons, as compared with 1.49 million tons in the corresponding period of 1956. Thus, the increase in output of State-owned collieries is negligible.

On the basis of the figures for the first eight months of the current year, the total output for the year can be expected to exceed last year's output by a sizable extent. A more rapid increase in production can be achieved, but such effort on the part of the industry is being hampered by the many problems and difficulties which it faces. The Joint Working Committee of the Indian Mining Association, the Indian Mining Federation and the Indian Colliery Owners' Association has done well in drawing the attention of the public to these problems, so that the Government can take timely action and thus avoid the prospect of the coal target not being achieved during the Plan period which has only three and a half years more to go. The main difficulties which the Joint Working Committee has pointed out are: (1) the multiplicity of controls which restrict the industry during all phases of its operation, (2) the inadequacy of wagon facilities, (3) difficulty in obtaining imported plant, machinery and spares, due to shortage of foreign exchange, (4) shortage of iron and steel and (5) absence of any increase in price of soft coke in the last price revision.

The immediate problem facing the industry is the inadequacy of wagon supply and the consequent rise in stocks. The colliery owners admit that there has been some improvement in wagon supply, but they point out that the transport position has not kept pace with production, with the result that many collieries have been obliged to hold heavy stocks of coal and this is having an adverse effect on the pace of increase in production. Besides the general problem of inadequate transport, individual collieries have their own difficulties which are responsible for the mounting level of stocks. These difficulties are: (1) inadequacy of railway facilities such as siding, pilot or depot capacity, etc., and (2) insufficient permitted offtake from certain collieries. Due to rationalisation by the railways and the grade-wise restrictions imposed by the distribution control, some of the collieries are not able to find sufficient acceptable orders to remove their production. There is a very large demand for coal throughout the country and this demand can be satisfied only by the ability of the railways to remove coal from those places in which it is found. While the colliery owners appreciate the need for rationalisation and grade-wise restrictions, they emphasise that the operation of these schemes must not be allowed to have an adverse effect on the offtake from individual collieries, as this can only result in reducing the output at collieries so affected.

Statistics of output and despatches from 1948 onwards show that coal production had always kept pace with and been in excess of wagon availability for the movement of coal. This state of affairs has persisted during 1957 also, as the following statistics of monthly output and despatch for the first eight months of 1957 and 1956 show:

(In tons)

Month	Raisings		Despatches	
	1957	1956	1957	1956
January	3,627,151	3,208,243	3,136,528	2,795,497
February	3,518,681	3,357,546	2,850,781	2,697,020
March	3,652,777	3,361,867	3,248,899	2,838,920
April	3,726,106	3,223,494	3,184,079	2,866,259
May	3,794,092	3,316,272	3,187,466	2,869,719
June	3,330,400	3,193,660	2,915,343	2,877,636
July	3,331,257	3,164,853	3,077,367	3,017,172
August	3,383,988	3,307,647	3,243,778	3,173,927
Total ..	28,364,452	26,131,582	24,840,241	23,136,550

It will be noted from the foregoing figures that, while production has gone up by 2.23 million tons, the despatches are up by only 1.70 million tons, with the result that the stocks with collieries have progressively gone up, as the following figures of stocks relating to West Bengal and Bihar coalfields bear out, despite the improvement in wagon supply to these collieries:

	Stocks (In million tons)		Daily average loading (In wagons)	
	1957	1956	1957	1956
At the end of—				
January	2.66	2.87	3,533	3,281
February	2.88	3.69	3,686	3,220
March	2.87	3.78	3,726	3,204
April	2.97	3.67	..	3,403
May	3.11	3.70	3,587	3,246
June	3.13	3.60	3,354	3,416

It may be noted in this connection that the stocks of coal with West Bengal and Bihar fields had shown a progressively downward trend in 1956, falling from 3.78 million tons at the end of March to a low of 2.48 million tons at the close of November. Since then, there has been a steady rise in stocks, despite the increase in daily average loading from 3,384 wagons in December 1956, to 3,416 wagons in June 1957. Since then there has been a further rise in loading to 3,794 wagons in August 1957.

It will be of interest to note that the private sector of the industry always holds about 98 or 99 per cent. of the total coal stocks in the country, while the public sector's share is infinitesimally small. The main reason for this, according to the Joint Working Committee of the three Associations, is that Government's own orders for coal required for brick burning placed on collieries in the public sector receive priority treatment in the matter of allocation of wagons, whereas those particular collieries in the private sector, whose main livelihood is the supply of brick-burning coal, do not receive similar priority against orders placed with them. It is significant to note that collieries in the private sector hold these heavy stocks, despite the fact that they load on all days of the year, whereas State-owned collieries manage to despatch their entire raisings without having to undertake the loading of wagons on Sundays and holidays. It is high time this discriminatory treatment was given up. Private collieries, it is needless to add, should be given a fair deal in the overall interests of the country, if it is not to suffer from inadequate coal output in the years to come. It is very doubtful whether the public sector will be able to raise 12 million tons within the next three and a half years and, if the private sector also is not allowed to play its part and if even the core of the Plan goes through, the country will suffer from a shortage of coal before long, which in turn will affect all other industries.

The volume of orders for the supply of necessary equipment from abroad for development of coal mining in the public sector is said to be going up. Lately, an order worth Rs. 4.25 crores is reported to have been placed abroad. Of this, the foreign exchange component forms about 70 to 75 per cent. Nearly 75 per cent. of this would come from the U.S.A. and the balance from the U.K.

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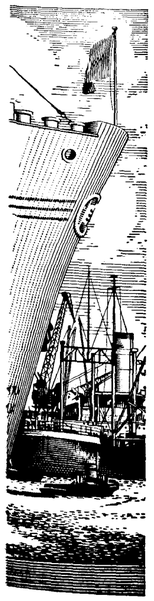

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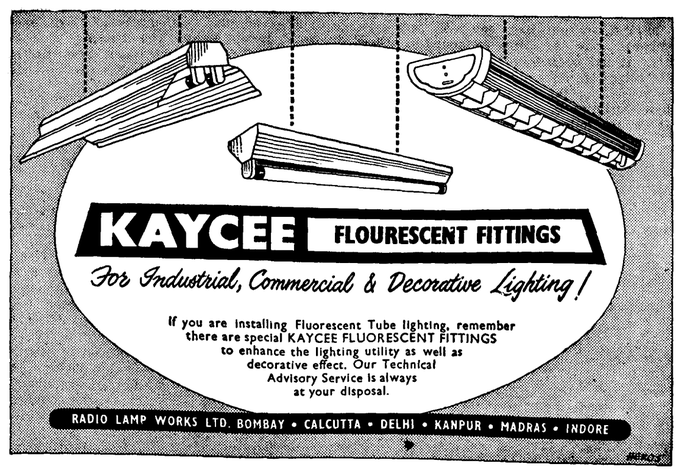

DOWNWARD TREND IN TEA PERSISTS

WORLD OUTPUT HIGHER DESPITE FALL IN NORTH INDIAN CROP

THE last two weeks witnessed a broadening of activity in the tea auctions held in London. Buying was on a larger scale and more widespread than had been the case in recent months. There was keen competition for teas with colour and strength, while the common teas found very little interest. Over the last two weeks prices of most grades recorded a rise, the advance being most marked in the case of C.T.C. teas, coloury medium orthodox B.O.P.'s and orange fannings. Buyers were more anxious to get hold of spot supplies in London, the main inspiring factor being the labour unrest at the ports of London and Colombo last week.

In London, the tally clerks went on an unofficial strike following the dismissal of one of them. The strike has, however, since been called off. Activity in the Colombo port was paralysed last week when 8,000 dock workers stayed away following a clash between the rival dockers' unions. As a result, 32 ships were lying idle in the port and three were waiting outside for berths. Three thousand tons of export cargo, the bulk of which was tea was lying stacked on wharves. The weekly tea auction in Colombo, which was put off on Monday last week and was to be held later in the week, was cancelled with the worsening of the conditions in the port. The strike has since been called off. The auction was resumed on Tuesday this week.

The improvement in prices at London during the last two weeks has not had any effect so far on prices at the Calcutta export auctions, where the basic trend is still downward. Even a decline in North Indian tea crop, to the tune of about 30 million lbs., has not served to arrest the decline in prices, for the overall world production, as will be shown below, is still higher than in the previous year. Quality teas is still the centre of interest of buyers, but the weather in North India this season has not been conducive to production of a high-quality crop. The quality of the second flush teas, which are usually the best that North India produces, is not said to compare favourably with that of last year. The prospect of an improvement in quality of autumnal teas during the current season is not bright. And that at a time when there is a scarcity of good second flush teas in London. It is a pity that Dame Nature should have chosen to be unfriendly towards India at a time such as this when this country needs more foreign exchange than ever before.

Buyers at export auctions have shown scarce attention to thin liquoring and poor quality teas and it is expected that this may well continue during the rest of the season. Producers of low grade teas are, naturally, concerned over the outlook for their crop. C.T.C. teas, which had been fetching very good prices till recently, have also not escaped the recession in prices. Over the past few years, many tea estates are said to have gradually switched over their production to C.T.C. varieties, with the result that supplies of C.T.C. teas have considerably improved. There is now no scarcity of these varieties (as was the case a few years ago), except for high quality sorts. The expansion in their output has, however, not been accompanied by an improvement in their quality. It has been found by experience that C.T.C. 'rains' tea does not keep very well. This is the reason for the marked decline in prices of these varieties in recent weeks, as will be seen from the following table:

	21-10-1957	24-9-1957	26-8-1957	22-7-1957
Clean B.P.	2.24	2.10	2.20 to 2.25	2.50
Plain B.P.	1.60	1.60 to 1.64	1.78	1.90
„ Fannings ..	1.64	1.60 to 1.68	1.75	1.74
Medium B.P. ..	1.68	1.68 to 1.68	1.90 to 1.94	2.10
„ Fannings ..	1.70	1.70 to 1.74	1.90 to 1.94	2.15 to 2.20
Best Assam C.T.C.-B.P.	2.80	3.00 to 3.10	4.00(N)	3.60 to 3.80
„ Fannings ..	2.90	3.30 to 3.60	4.50 to 5.00(N)	4.00 to 4.50(N)

It is true that the price differential between the quality and non-quality teas has narrowed down; this is not due to the improvement in prices of the latter, but to the fall in those of the former, with the result that the overall average price does not seem to be very profitable for estates producing both quality and non-quality teas. Many estates in the Dooars and Assam are said to have already reached the marginal price levels and, if the present trend of prices continue, it is unlikely that they will be able to show any profit for the current year.

Buyers at auctions are also watchful of the trend of world production during the current season, which has so far shown an increase, as the following table of output shows:

	1957	1956	1955
North India—Apr.-Sept. ..	373.1	403.3	374.9
S. India—Jan.-Sept.	104.3*	91.2	96.2
Pakistan—Apr.-Aug.	22.5	28.9	25.6
Ceylon—Jan.-Aug.	284.7	251.7	259.0
Indonesia—Jan.-July ..	59.1	52.1	57.2
Total ..	843.7	827.2	812.9

* Estimated.

The North Indian output up to the end of September this year is lower by 30.2 million lbs., as compared with that in the corresponding period of 1956. It has gone down even below the crop harvested in the corresponding period of 1955. Pakistan's crop also (up to the end of August) is lower by 6.4 million lbs. over the year. The combined fall of 36.6 million lbs. between North India and Pakistan has, however, been more than offset by the aggregate increase of 53.1 million lbs. in the crops of South India, Ceylon and Indonesia. Even if the unofficial estimate of a decline of 7 million lbs. in Ceylon's output during September comes true, world production will still be higher. Production in East Africa, too, is said to be running at a higher rate.

There are, however, indications of an early advent of cold weather in North India, which may cause an earlier closure of the season. This will mean a further fall in output from North-east India. It remains to be seen whether the expected decline in output will be so large as to result in a drop in world production as a whole. Unless it happens to be so, the season is likely to close with a slight surplus in world output. Even if there is a shortfall in output, it is doubtful whether prices will recover to such an extent as to make good the fall earlier in the season, in view of the generally poor quality of the teas. It is against this background that one must view the continuous rise in cost of production, if one is to make a correct appraisal of the current trend of profit margins of the tea industry.

Some interest seems to have been roused in Calcutta by the decision of Ceylon to postpone until next year the consideration of Russia's offer to buy about 40 million lbs. of Ceylon tea. The main reason for this is the commitment with Egypt for supply of Ceylon tea under the recent tripartite trade agreement between Egypt, Japan and Ceylon. It is reported that Egypt is interested in buying 25 million lbs. of tea per annum, particularly of those varieties which Russia wants. On Tuesday this week, however, Russia bought sizable quantities in the open market, which lifted prices at the auctions.

Meanwhile, the export of tea from India has been on the downside. Export of North Indian tea up to the end of September this year amounted to 237.2 million lbs., as against 294.4 million lbs. in the corresponding period of 1956. Export of South Indian tea (up to the end of August) had fallen from 53.2 million lbs. to 48.6 million lbs., while Ceylon tea export (up to July) fared better, such having risen from 206.3 million lbs. to 228.1 million lbs. Similarly, Indonesia, too, exported more (up to June), the total being 38.7 million lbs. as against 36.8 million lbs. In view of the decline in the export of Indian tea, consequent upon the keen competition from other producing countries, trade circles in Calcutta do not seem to have welcomed the Government's decision to restrict the export of North Indian tea for auctions in foreign countries to 155 million lbs. (as against 160 million lbs. fixed last year, and completely withdrawn later), though the cut in export quota is in line with the drop in output.

BAN ON EXPORT OF JUTE GOODS TO S. AFRICA

HOUSE OF LORDS DISMISSES APPEAL

INDIA'S ban on export of jute goods to South Africa was the subject of an appeal to the House of Lords, U.K., over a contract made by a Swiss merchant as early as in 1948 with a London firm for the supply of 500,000 jute bags, intended for resale to South Africa. While dismissing the appeal, Their Lordships maintained that the contract was a clear breach of the Indian law, whatever may be the motive of the legislation. The Swiss merchant had made a claim against the London firm of K. C. Sethia (1944) Ltd. for damages to the tune of £22,532 for "wrongful" repudiation of contract and consequent loss of profit.

The Court of Appeal, against whose judgment the Swiss merchant preferred an appeal to the House of Lords, held that the jute bags were intended to be shipped from India to Genoa for subsequent resale to South Africa in contravention of the Indian law which prohibited the export, directly or indirectly, of goods intended for South Africa. The Court held that the contract was invalid and unenforceable, because it involved a breach of the Indian law.

The House of Lords upheld the judgment of the Court of Appeal, in the course of a reserved judgment. The appeal was heard by Viscount Simonds, Lord Reid, Lord Cohen, Lord Keith and Lord Somervell. Viscount Simonds said that, in his opinion, no other conclusion was possible than that both parties intended that the contracted goods should be shipped from India to Genoa for resale in the Union of South Africa. Just as public policy avoided contracts which offended against British law, Viscount Simonds added, it would avoid at least some contracts which violated the law of a foreign State and it would do so in deference to international comity. His Lordship found no possible justification for the suggestion that the relevant Indian legislation was contrary to essential principles of justice and morality, however hard it might bear on South Africa.

Lord Reid, agreeing with Lord Simonds, said that it was not a case of contract being made in good faith and one party finding that he could not perform his part without breach of a foreign law. The contract should be held unforceable, Lord Reid added, because from the beginning it was so tainted that the courts of the U.K. would not assist either party to enforce it.

Lord Cohen, Lord Keith and Lord Somervell all agreed with the conclusions of the other two. Lord Keith added that it was a contract which British courts ought not to recognise on grounds of public policy. Referring to the allegation that the Indian legislation was a discriminatory one against a country which was a member of the Commonwealth and with which Britain was on friendly terms, Lord Keith said that it was irrelevant to the issue concerned. "The Courts," His Lordship observed, "cannot be called upon to adjudicate upon political issues between India and South Africa. The Indian law is not repugnant to English conceptions of what may be regarded as within the ordinary field of legislation or administrative order even in this country."

JUTE GOODS PRODUCTION UP

The output of jute goods during the month of September amounted to 86,000 tons, the highest level since May last. This represented an increase of 4,100 tons over the previous month's production and of 1,500 tons over that in September 1956. With this expansion, the decline in production (from 85,900 tons to 81,900 tons) recorded in August has been more than made good. The rise in production is due to the increase in the number of working hours from 189 to 200.5 and is shared mainly by sacking and "other manufactures," while hessian output is slightly lower, as the following table shows:

(In tons)

	Sept., 1957	August, 1957	July, 1957	Sept., 1956
Hessian	33,700	33,900	35,600	35,500
Sacking	47,300	43,100	45,000	43,800
Others	5,000	4,900	5,300	5,200
Total ..	86,000	81,900	85,900	84,500

The output of hessian during September is the lowest in the last three months. The increase of 4,200 tons in sacking has raised the output of this variety to the highest level since August 1956. It will also be noted that the proportion of sacking to total production has gone up from 52.6 per cent. in August to 55 per cent., while that of hessian has declined from 41.4 per cent. to 39 per cent.

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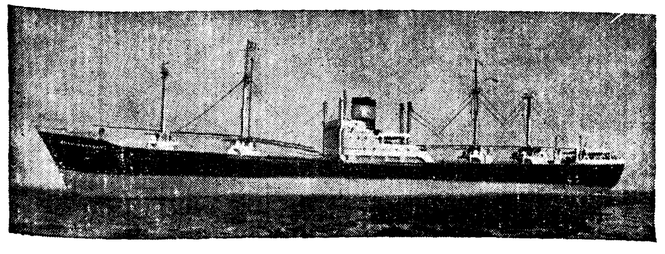

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CONTINUANCE OF PROTECTION TO MACHINE SCREW INDUSTRY

GOVERNMENT'S DECISION ON TARIFF COMMISSION'S REPORT

ACCEPTING the recommendation of the Tariff Commission, the Government of India has extended the period of protection to the machine screw industry till 31st December 1959. The rates of protective duty will remain as at present, namely, 50 per cent. *ad valorem* or 60 naye Paise per gross, whichever is higher. It may be recalled that protection upto 31st December 1954 was granted to the industry, following an enquiry by the Tariff Board in 1951; the rate of duty then was 31½ per cent. *ad valorem*. The period of protection was later extended upto 31st December 1955. At the second tariff enquiry, held in 1954, the Commission recommended continuance of protection till 31st December 1957 by the levy of a protective duty of 50 per cent. *ad valorem* or As. 9 per gross, whichever was higher. These rates were converted into naye Paise this year so that the protective duty became "50 per cent. *ad valorem* or 60 naye Paise per gross, whichever is higher." It is at these rates that protection to the industry will be continued till the end of 1959.

Estimate of Demand

The Tariff enquiry of 1951 was restricted to machine screws made from iron or steel, in all kinds of finish, with all types of heads and threads and in all sizes. The scope of the present enquiry covered all types of machine screws which the Commission included in its 1954 enquiry. In its report of 1954, the Commission estimated the current demand of iron or steel machine screws of all types at 600,000 gross and expected that the demand might increase by about 10 per cent. every year. This estimate was exclusive of the demand of those establishments which manufactured machine screws for their own consumption. At the present enquiry, the Commission received estimates of demand, both current and future, which varied widely from 1 million gross to 2 million gross for the current year and from 1.30 million gross to 5 million gross for 1960-61. The Development Wing of the Ministry of Commerce and Industry expressed the view that though it was difficult to estimate the demand for a common fastener, like machine screws, required in almost all engineering industries, the approximate current demand, on the basis of the present trend of consumption in the country, might be placed at not less than 2 million gross per year and that, taking into consideration the pace at which consumer industries, such as bicycles, electric motors and fans, electrical wiring accessories, radio receivers and electricity metres, were developing, this demand might be reasonably expected to go up to 4 to 5 million gross per year by 1960-61. In this connection, the following statement shows the domestic production and imports of machine screws during the last three years:

Production and Imports

Year	Domestic production	Imports		Total
	In thousand gross	Tons	In thousand gross*	
1954 ..	224	169	338	562
1955 ..	670	256	512	1,182
1956 ..	1,399	230	460	1,859

* Converted at the rate of 2,000 gross screws a ton.

The figures of production included in the above statement relate to nine units. They include all types of machine screws made of iron or steel but exclude the production of small manufacturers and the output of those concerns which manufacture machine screws for their own use. The figures of imports of machine screws, it is stated, are exclusive of machine screws which were imported as parts of machinery. The Commission was informed that machine screw manufacturers had no difficulty in disposing of their products and that stocks of unsold goods with them were negligible. Taking all relevant factors into consideration, the Commission has estimated that the current demand of iron or steel machine screws of all types is about 2 million gross and that the demand may be expected to increase by about 25 per cent. every year. This demand, both current and future, does not include the demand of those industrial undertakings which manufacture machine screws for their own consumption.

The installed capacity of the industry, which stood at 378,500 gross on single-shift basis, is expected to go up to 2.15 million gross (in respect of 13 important units in the industry), exclusive of the productive capacity of ordnance factories, bicycle and electric fan manufacturers and the output of hexagonal machine screws by Indian Steel and Wire Products Ltd. Actual production in 1954 in respect of seven units was 224,000 gross. In 1956, the production of nine units rose to about 1.4 million units.

Raw Materials

The principal raw material for iron or steel machine screws is mild steel annealed wire from 14 s.w.g. to 2 s.w.g. The consumable stores required are thread-rolling dies, high carbon steel, slitting saws, tungsten carbide, wire drawing dies, lubricants, mill stores and packing materials. All raw materials and consumable stores required by the industry, with the exception of die steel, are produced in the country. Most of the machinery required for the manufacture of ordinary types of machine screws is also fabricated in the country but the special equipment needed for the manufacture of precision screws and other specialised types of screws will have to be imported. Billets for conversion into rods and wires are usually obtained from the Tata Iron and Steel Company or the Indian Iron and Steel Company, Ltd. Billets of special quality steel which are not manufactured by them are imported.

Machine screw manufacturers obtain supplies of indigenous wire from the Indian Steel and Wire Products Ltd., against quota certificates issued by the Iron and Steel Controller. The Commission had recommended in its last report that the allotment of quotas of mild steel wire should be increased so as to meet the requirements of manufacturers to work two shifts and that, if there was any scarcity of indigenous wire at any time, licences should be granted to manufacturers to import their requirements. The industry, it is stated, complained of inadequate and delayed deliveries of indigenous steel wires. The representative of the Indian Steel and Wire Products Ltd. informed the Commission that his firm was unable to make prompt deliveries of steel wire to the machine screw manufacturers because the allocation of steel billets by the Iron and Steel Controller and their deliveries by the main producers of steel to his factory were not upto the required quantity. In this connection, the Commission says:

"The crucial problem, therefore, is to ensure adequate supplies of mild steel annealed wire to the industry so as to enable it to increase its production to meet the rising demand for machine screws in the country in the next two or three years. It is evident that until the balance of payments position improves substantially, it will not be advisable to place too much reliance on the supply of raw materials through imports and consequently we are of the view that necessary arrangements should be made to ensure as far as possible adequate supply of steel wire or rods to the machine screw industry from indigenous sources."

Varied Uses

Emphasising the importance of machine screws, the Commission points out that they are used in fitting metallic parts and equipments in all industries requiring fasteners and fittings. They are required by railways, transport establishments, manufacturers of all kinds of light and heavy engineering goods, such as electric motors, fans, transformers, automobiles, aircraft, bicycles, sewing machines, house meters and radio receivers. The demand for machine screws has increased sixfold in the past three years and having regard to the programme of industrial development under the second Five-year Plan, the Commission has estimated that the demand will rise by about 500,000 gross per year. Machine screws, being vital components of mechanical equipments, should naturally enjoy a high priority in programmes of industrial development. The Commission was informed that, for purposes of allocation of supplies of steel wire, the machine screw industry has recently been upgraded to category 'A'. It adds:

"Assuming that one ton of steel wire is required to produce 1,600 gross of machine screws, we estimate that on the basis of current domestic demand of 2 million gross a year, the demand for steel wire would be about 1,250 tons and with the increase in domestic demand of machine screws to 4 million gross in 1961, the demand for steel wire will correspondingly go up to about 2,500 tons. The billets required for supplying the above quantities of wire are not likely to exceed 1,500 tons in 1957-58 and 3,000 tons in 1960-61.

The Commission is, however, satisfied that given a high priority to the machine screw industry it should be possible to arrange supplies of steel-wire to the extent of 100 per cent. of the licensed capacity of the industry on two-shift basis. Towards this end, it has recommended that the Iron and Steel Controller (i) should arrange for supplies of adequate quantities of billets for conversion into rods and wires to meet the requirements of the machine screw industry, and (ii) should issue quota certificates to machine screw manufacturers on the basis of the Development Wing's recommendation, and also establish a procedure to ensure physical deliveries in time of the allotted quota. For implementing these recommendations, the Development Wing would require to make quarterly assessments of the quantities of rods and wires required by each individual unit in the industry on two-shift basis, and forward its recommendations to the Iron and Steel Controller. Machine screw manufacturers, on their part, should be asked to forward indents for rods and wires for the manufacture of machine screws as distinct from those required for the manufacture of wood screws. An undertaking should be obtained from them that supplies made for the manufacture of machine screws will be utilised for that specific purpose.

Quality

As regards quality, the general testimony furnished in the written statements and at the public enquiry was that the quality of the domestic product had considerably improved after the last enquiry. The Development Wing has expressed the opinion that the quality of the indigenously produced machine screws was as good as that of imported machine screws. The Commission, on its part, is "satisfied that the quality of the indigenous machine screws is generally satisfactory."

After discussing other aspects of the working of the machine screw industry, the Commission has made a number of valuable recommendations which include:

(1) The Indian Standards Institution should give high priority to the formulation of standards for iron or steel rods and wires for the machine screw industry. (2) The Development Wing should try to establish better liaison between the machine screw manufacturers and important consumers of machine screws so as to enable the manufacturers of machine screws to produce screws according to the specifications required by the consumers. (3) The industry should take steps to further diversify its production both in the direction of the manufacture of precision screws and other specialised types of machine screws as well as in the finish of their products according to market requirements. (4) The existing units which have been manufacturing ordinary types of machine screws and have gained experience in the line may be given opportunities to expand and diversify their capacities before new units are licensed. The Development Wing should also extend adequate assistance to such units to secure the necessary technical know-how, suitable plant and machinery and raw materials for this purpose. (5) The industry should maintain proper accounts and have them audited annually by qualified Chartered Accountants. (6) The Government of the Punjab

(*Continued on page 847*)

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ONE of the first electronically controlled automatic telephone exchanges to go into service as a practical working unit in Britain has begun operating at Taplow Court, Taplow, Bucks., the headquarters of British Telecommunications Research Ltd. Designed to cater for 200 extensions, the exchange employs the "magnetic drum" storage technique giving unique facilities, and will handle all internal communications. Its development as a practical working unit is part of the research programme into electronic telephone switching at present being carried out by B.T.R., an establishment jointly sponsored by Automatic Telephone and Electric Company, Ltd., and British Insulated Callender's Cables Ltd.

With the continued expansion and ever-growing complexity of modern automatic exchanges it has for some time been apparent that the use of electronic switching, in place of the established electro-mechanical systems, offers the prospect of important advantages. Not only can they operate at very high speeds—an important aspect in the development of national subscriber dialling—but also, because of the rapid progress made in the miniaturisation of electronic components, it may be possible to house them *in far less space*. It is, however, emphasised that their introduction will not be an overnight revolution. Existing types of equipment are built to give an operating life of up to 25 years, and any large-scale replacements would have to be justified by definite operating economies.

Nerve-centre of the Taplow system is the magnetic drum "memory" device. All information received from telephones connected to the system is stored in the form of electrical impulses on the drum which acts as the "brain" of the electronic controller. The drum decides the most suitable routes to establish a connection, records the state of the trunking of the exchange, and also provices a register for each subscriber, a facility which would be economically impractical without electronic control techniques.

The exchange is designed to provide for calls to be booked to a busy subscriber. If the dialled number proves to be engaged it is only necessary to hang up again and when the called number becomes free, the exchange will remember the wanted call and automatically ring both calling and called subscribers.

"Argonarc" Cutting Process for Aluminium

A new method for the cutting and profiling of aluminium has been introduced by British Oxygen Gases Ltd. Known as the Argonarc Cutting Process, it enables aluminium plates 1 inch in thickness to be cut at very high speeds using either oxygen-free nitrogen or other gases. The arc cutting action is produced by a constricted arc of a high temperature and velocity being struck between a tungsten electrode and the surface of the metal and surrounded by a shielding gas. The concentrated and columnated energy of the arc stream melts and ejects a thin section of metal to form a kerf. The result is a clean cut edge with little or no adhering dross. A power source giving an open circuit voltage of at least 110 volts enables arc voltages of 66-80 to be obtained at various current settings. The strength and lightness of aluminium makes it the ideal metal for ships' decking and superstructures, for the construction of vessels and applications in the atomic energy field.

Nickel from Spent Catalyst

A new method for the recovery of nickel from spent nickel catalyst obtained as a waste in the fat hydrogenation industry has been developed at the Department of Chemical Technology, University of Bombay. The recovery of nickel is 90-93 per cent. when using theoretical amount or a slight excess of mineral acids such as sulphuric, nitric or hydrochloric acid. Fat is removed from the acid digestion by extracting with commercial hexane. Iron, an impurity, is removed by oxidising it with hydrogen peroxide before participating it as hydroxide. Excess of acid is neutralised with sodium carbonate and calcium carbonate. After removing fat, iron and excess of acid, the purified nickel salt is treated with sodium formate to give nickel formate which is crystallised in monel evaporator. The prepared samples of formate compare favourably in activity with commercial samples of nickel formate. Considerable quantity of nickel catalyst is used in the fat hdyrogenation industry in India. Due to the shortage of nickel in India, attention is now being paid to the utilisation of all available sources. Recovery of spent nickel catalyst obtained as a waste in the fat hydrogenation industry is one of them.

New Heart Machine

Science and medicine have collaborated in the production of a new heart machine which shocks uncontrolled heart rhythm back to normal without chest surgery. The new heart apparatus was described in Baltimore recently at the Johns Hopkins Hospital by Dr. W. B. Kouwenhoven, Professor Emeritus of Electrical Engineering, and Dr. W. R. Milner, Assistant Professor of Medicine. Dr. Kouwenhoven developed the method with the help of Dr. Milner and several other Johns Hopkins doctors. He said his new device already had saved several lives. He also said the machine was simple to operate and that it was produced to combat what medical men call "fibrillation," a fatal condition in which the heart muscles lose co-ordination and death follows within a few minutes. Dr. Kouwenhoven's new electric de-fibrillator can be applied swiftly and with ease, eliminating the surgically open chest method. Two electrodes, copper discs three inches wide, are placed on the chest and 480 volts of electricity are administered for one quarter of a second. About five amperes are used. Dr. Kouwenhoven pioneered the use of electricity for the correction of fibrillation with experiments he started some 30 years ago after two Italian scientists published a medical paper in which they stated that fibrillation could be stopped by electric current.

New Nylon

A new type of reinforced nylon which, according to tests made to date, will combine with cotton or rayon to make men's work clothes and suits wear 70 per cent. longer, has been developed by the Du Pont Company in the United States. The new fibre, called 420 nylon, can be used to reinforce cotton and rayon to produce greater resistance to abrasion and to increase a fabric's strength against tearing.

"Quantometer"

The Pennsylvania Railroad recently installed an electronic device that gathers quick information on the rate of wear on its diesel locomotive engines. Within two minutes, the electronic mechanism can measure and "write" its own report. The railroad's research staff predicts that the device, called a "quantometer," will promote better engine performance and lower maintenance costs. The instrument reacts to minute quantities of metal in the oil.

NEW PUBLICATIONS

Sir Purshotamdas Thakurdas—A Biography. By Frank Moraes. Published by Asia Publishing House, Bombay. Pages: 316. Price: Rs. 17-8.

THE author is a well known writer. He wields a facile pen but this book under review could on no account be classified as one of his best performances. Even a rapid glance gives one an impression that it is a hurried report of some of the activities, mostly the laudable achievements of Mr. Purshotamdas Thakurdas.

The book is full of quotations from the collections of personal papers of Mr. Purshotamdas Thakurdas. Someone close to him has supplied copious briefs to the author who has simply dotted "i's" and crossed the "t's." It could be called neither a biography nor a life story in the real sense of the term.

The narration of the events is also either incomplete or one-sided in many chapters. The proceedings of the Acworth Committee which favoured State management of the railways deserve a fuller account. An account could have been given of the background to the issue, as to why it arose, and how it progressed, as well as the main points of the opposition and the details of the conclusion arrived at. What happened then is of great importance to posterity but the author has dismissed it in a few paragraphs and that too devoting most of the space to tributes to Mr. Purshotamdas's industry and integrity. None could grudge any encomium to Mr. Purushotamdas's sterling character or efficiency and thoroughness but a fuller story would have brought out in bold relief Mr. Purshotamdas's rare qualities. The same defect can be detected in the chapter devoted to the Inchcape Committee proceedings.

Every issue has two sides. The account of his clash with the Forward Markets Commission and his subsequent retirement from the East India Cotton Association carries a one-sided version. It has failed to present the other side of the case to enable a reader to draw his own inferences. Such narrations are likely to be regarded as biased. This is one of the drawbacks of the book.

All this criticism does not detract from the value of the publication. It is highly instructive in every respect to the youths of the country. Some of the business principles which Mr. Purshotamdas imbibed from his elders and which he closely followed right from his entry into his family business are noteworthy. They will be a guide to the younger generation. His motto, "Honesty is good business. It pays dividends," has been amply proved by the outstanding success he attained.

Though Mr. Purshotamdas was known as a businessman, he was, perhaps, one of the shrewdest politicians that India has produced. He alone could maintain the best of relations with the Government and every school of politics, the Congress, the Liberals, the Moderates, the Hindu Mahasabha and Mr. Jinnah's Independent Party. His contributions as a trustee of the Bombay Port, as a member of the Bombay Legislature or the Central Legislature disclose his breadth of vision and depth of study. Mr. Purshotamdas no doubt has left his impress in every field that he entered. The book is a useful addition to the literature which is bound to be of value to the next generation.

Insufficient justice has been done to the discussions which took place at India House in 1931 when England went off the gold standard and the Secretary of State for India declared that Indian currency standard would be maintained on a sterling basis. It was a battle of wits between India's representatives at the Round Table Conference, including Gandhiji, and India Office financial experts, like Sir Henry Strakosch, in which the trio, Mr. G. D. Birla, Mr. Purshotamdas and the late Mr. A. Rangaswami came out with flying colours. This issue had a great bearing upon Indian economics.

No mention is made of Mr. Purshotamdas's thoughtful efforts during the war to save Bombay Port and his insistence on adequate indemnity from the Central Government for bringing into the Bombay harbour ammunition ships. The damages caused by the subsequent dock explosions illustrate his forethought. But for the guarantee of indemnity that the Port authorities obtained from the Government of India, at the insistence of Mr. Purshotamdas, the City would have found it extremely difficult to recover from the losses caused by the explosions in the early forties.

It would have been an outstanding publication if the author had followed his own inclination after digesting the briefs supplied to him, instead of merely editing them. It is to be hoped that he will come out soon with an enlarged publication with fuller details—a revised edition which would do justice to the great man and his able biographer—*Observer*.

Law of Food Adulteration. By M. S. Malik. Available at J. M. Jaina & Brothers, Government Booksellers, Mori Gate, Delhi 6. Pages: 88. Price: Rs. 4.

The purpose of this publication is to bring together the Prevention of Food Adulteration Act of 1954 and the rules published under it in September 1955, as amended by the Central Government upto the end of September 1956, for the use of manufacturers of, and dealers in, food articles. The amendments define standards of purity of such articles as milk and its products, fruit products, edible oils, cereals and vegetable oil.

In the course of the introductory chapter, the author discusses the requirements of a balanced diet, how adulteration is being carried on in milk, ghee and other food articles and enforcement of the law. Clearly, the responsibility of the Government does not end with the enactment of the legislation. It must take active steps to enforce it. The author strongly feels that the State Governments should appoint competent men as food inspectors. "It is idle to wait for corruption to cease," he says. Pleading for effective action by the State Governments, he observes that "there can be no greater crime than a complaisant attitude towards offences that are heinous inasmuch as they lead to the emasculation of a nation." The book should be useful to all those connected with production of food articles and enforcement of the laws for preventing adulteration.

AUSTRIA

A survey of economic and commercial conditions in Austria has been published for the U.K. Board of Trade by Her Majesty's Stationery Office, London, price 4s. 6d. (by post 5s. 0d.). This is the first economic survey of Austria to be published since before the war. After liberation by the Allies in April 1945, Austria was faced with the formidable task of reconstructing its economy. But since 1952-53, the success of these efforts has become plain and Austria enjoys the advantages of a relatively stable economy. Since the end of the Four-power occupation in 1955, Austria has had full control of all its economic assets.

In the period of reconstruction, former industries were re-established and new industries founded. The index of industrial production continues to rise. Important progress was made in the development of agriculture and of Austria's comparatively rich natural resources, notably hydro-electric power. The Austrian export drive has been highly successful; exports continue to rise steadily and new markets have been developed. Western Germany is the principal customer for Austrian exports, followed by Italy, Switzerland and the United Kingdom. Austria exports primarily timber, timber products (including paper and pulp), iron and steel, textiles, electric power and many kinds of manufactured goods including heavy electrical machinery.

Austria has also a substantial import trade, chiefly with Western Germany, the U.S., Italy and the U.K. The principal imports are solid fuel and various raw materials for use in her manufacturing industries. Austria buys from the United Kingdom woollen goods, chemicals, machinery, vehicles, sheep's and lambs' wool, iron and steel and non-ferrous metals. Trade Fairs play an important part in the economic life of Austria. The largest are the Spring and Autumn Fairs in Vienna but there are also a number of important fairs held in the provinces.

INDUSTRIAL PROGRESS IN PAKISTAN

STRIKING EXPANSION IN PRODUCTION OF SEVERAL GOODS

[An outstanding feature of Pakistan's economy in recent years has been the rapid pace of its industrial development. The article on this page which has been prepared by the Colombo Plan Secretariat after a visit to that country gives some highlights of the progress made.—ED.]

PLANNED progress from a predominantly agricultural economy towards industrialisation is the keynote of Pakistan's development in recent years. In 1947, when Pakistan was set up, there was hardly any organised industry. The two units of Pakistan were traditionally agricultural areas, producing foodgrains, including wheat, rice, barley and maize, and valuable cash crops like jute, cotton and sugarcane. The absence of any industry, however, made Pakistan not only dependent on foreign countries for its essential consumer requirements but also exposed its agricultural economy to the fluctuations in world prices.

One of the first tasks to which the Government addressed itself was to initiate a policy of industrialisation which would correct the imbalance in the economy by providing it with a wider base and greater diversification. A concentrated drive for industrial development was launched which has already yielded significant results.

In 1947, there was no jute mill in Pakistan although 70 per cent. of the world's jute was being produced in the country. Now, as many as 14 mills, with over 6,000 looms, have been established.

The cotton textile industry had only 4,828 looms at the time of partition. As many as 25,730 looms had been installed by the end of 1955.

There was no paper mill and the country's entire requirements were obtained through imports. A large size paper mill has gone into production at Chandragona in East Pakistan with an annual capacity of 30,000 tons. Pakistan is now generally self-sufficient in most grades of paper.

Cement production in the country has more than doubled, from 323,890 tons in 1948 to 700,000 tons in 1955. Two big cement factories with annual capacity of nearly 220,000 tons have almost been completed.

Sugar production has increased substantially by about 12 times over the production figure of 1948. The production in 1955 was 87,000 tons against 7,000 tons in 1948.

A number of new industries have been set up, e.g., newsprint, fertilisers, rayon, penicillin, etc. A 50,000 ton fertiliser plant has gone into production, while a 6.8 million mega unit penicillin plant is almost nearing completion. A 350-mile pipeline from Sui (in Baluchistan) to Karachi has been completed.

Other industries in which substantial progress has been recorded are tanneries, caustic soda, sulphuric acid, soda ash, cigarettes, paints and varnishes, edible oils, plastics and cottage industries. Taking the industrial field as a whole, the index for production rose by over four times in 1956 over the figure of 1950.

Behind these achievements, only a few of which are listed above, lies the fascinating story of a nation's effort to raise the standard of living of the people and to achieve a sounder and more diversified economy.

The industrial policy of the Government, declared as early as December 1947, aimed at creating a favourable climate for private investment. The objectives were to make Pakistan self-supporting in as many consumer goods as possible within a reasonable period; to save foreign exchange; and to correct the adverse balance of payments. The Government took a number of measures with a view to promoting these objectives. These included association of industry and commerce with Government's policy making, provision of easy credit facilities, special incentives by way of tariff protection, encouragement of foreign capital, obtaining of foreign assistance and, finally, what is most important, by providing an institutional framework for development of industry on a planned basis with definite objectives and targets in view.

Pakistan Industrial Development Corporation

This new institutional framework is admirably represented by the Pakistan Industrial Development Corporation, an organisation which was set up early in 1952. The story of the progress of the Corporation during the last five years is, to a great extent, the story of progress of Pakistan's industry. The country is rich in some of the most valuable natural resources. It produces annually 5 million bales of jute, 1.8 million bales of cotton, 30 million lbs. of wool, 50 million lbs. of tea and 12.5 million pieces of hides and skins. Gypsum, limestone, rock salt, sulphur and chromite are found in the country and in recent years, a most important discovery was the natural gas at Sui at Baluchistan and iron-ore in the Punjab and the north-western frontier. Availability of such valuable raw material as well as power and steel points to the great potential for economic development that the country has.

The Pakistan Industrial Development Corporation aims at developing these natural resources. To ensure that its attention is not diverted at a time to too many fields, the Corporation has so far confined itself to 12 industries of national importance. These are jute, paper, sugar, textiles, heavy chemicals, fertilisers, shipbuilding, cement, iron and steel, natural gas, power from Sui gas, pharmaceuticals and dyestuffs. In January this year, the Corporation completed five years of its existence. During this period, the Corporation has undertaken 50 projects with a total capital outlay of Rs. 1,150 million. Fourteen jute mills, three paper and board mills, two cement factories, three sugar mills, three woollen mills, three shipyards, four chemical plants, a fertiliser factory, a cotton mill, four model ginning factories and a natural gas pipeline from Sui to Karachi have been set up. Two coal mines at Quetta and Makerwal and gypsum and limestone quarries at Daudkhel are being modernised. In addition, a dyestuff factory, a resin and turpentine factory and a penicillin plant are nearing completion.

Incentive to Private Industry

In its efforts towards industrial advancement, the Corporation encourages private industry to participate in it. In cases where the Corporation cannot bring in private participation at the initial stage, it endeavours to transfer the industry it has built to private enterprise after it has been worked successfully for some time. The interest of the Corporation does not cease even then. It keeps a continuous, indeed, a paternal watch on the industry that it has promoted even when it is in private hands and does not hesitate to step in if for lack of knowledge or resources or for other causes, the industry fails in a bad way.

A sugar mill, with a capacity of 12,000 tons of sugar annually, was set up by the Corporation in West Pakistan and was subsequently taken up by a private firm. After some time, the firm experienced difficulties in running it—difficulties connected with running the 6,000-acre farm attached to the mill and procurement of sugarcane from other growers in the area. The Corporation took up the management of the factory, solved the difficulties with Government assistance, where necessary, and now proposes to hand it back in a sound condition to the owner. This example typifies the comprehensive way in which the P.I.D.C. proceeds with its work. It is the total development of an industry with all its subsidiary aspects planned and thought out which is the aim of the Corporation. Industries which the Corporation is running also follow the same rule. For example, the Chandragona Paper Mills in East Pakistan not only produces paper and board but also operates some bamboo forests, runs an electricity-generating plant and handles the entire operation from procurement of raw material to the ultimate marketing of paper.

Other forms of assistance which the P.I.D.C. provides to private industry are technical assistance in the planning of projects, engineering services and assistance in obtaining foreign exchange required for importing machinery and equipment. A further advantage that the private industrialist derives from his association with the Corporation is in the sharing of rebates and concessions which an organisation like the P.I.D.C. handling large orders can obtain from foreign concerns. In providing all such assistance and promoting industries, the P.I.D.C. functions within the national policy laid down by the Government and such directives that the Government may issue from time to time. The fact that, during the last five years, no such directives were issued by the Government indicates that the Corporation has functioned to the general satisfaction both of Government and the public.

The Corporation's interests include both consumer industries as well as heavy industries. While the former will reduce the country's dependence on imports and save valuable foreign exchange, the latter is aimed at providing an adequate base for the economy and the fundamentals for a fuller and speedier development in future. Among such industries that the Corporation has sponsored are shipbuilding, steel re-rolling, fuel and power, heavy chemicals and fertilisers.

Shipbuilding

The Karachi shipbuilding yard, which is the biggest and most important of three shipbuilding projects that Pakistan has launched, is an instance of the Corporation's direct effort in a sphere in which private enterprise might not be immediately forthcoming. The scheme involves an expenditure of Rs. 70 million. The first phase of the works, at a cost of Rs. 15 million, is nearly complete and the shipbuilding yard is already providing facilities for repair of ships, and construction of small sea-going vessels up to 7,000 tons dw. Construction of the Dry Dock is in progress and is expected to be completed by the middle of 1957. The yard is also equipped to manufacture various types of steel structures, ship ladders, oil tanks, canal gates and lock gates.

The other two shipbuilding yards, again under the P.I.D.C., are under construction at Khulna and Narayanganj in East Pakistan. These are expected to be completed in the near future. They will undertake repairs of diesel engines and riverine crafts and manufacture small ships up to 750 tons dw.

External Assistance

Some of the industrial projects sponsored by the Corporation have received assistance from the World Bank, the Government of the U.S.A., Colombo Plan countries and the U.N. Agencies. The Daudkhel fertiliser factory has been assisted by the International Co-operation Administration of the Government of U.S.A. by equipment, supplies, etc., amounting to about $13 million. The factory will produce 50,000 tons of ammonium sulphate annually and has spare capacity to double the output. A scheme for establishing a second fertiliser factory has been prepared with technical assistance from the I.C.A. This scheme proposes to use Sui gas (natural gas) as its basic raw material. A third fertiliser factory is also proposed to be set up in East Pakistan with I.C.A. assistance.

Other industrial projects which have been assisted by the I.C.A. include development of collieries at Makerwal and establishment of an industrial research and development centre and soil mechanics and hydraulics laboratories. When the Makerwal collieries are developed, they will provide 500 tons of coal per day to the Maple Leaf cement factory and the Daudkhel fertiliser factory. A survey conducted in 1953 indicated that the coal reserves in this area are of the order of 6 million tons.

A cement factory, characteristically named "Zeal-Pak" cement factory, with an annual production capacity of 120,000 tons, is receiving assistance from the Government of New Zealand amounting to about Rs. 15 million. A second cement factory, called Maple Leaf cement factory, has received assistance from the Government of Canada amounting to Rs. 32 million. This factory which has a capacity of 100,000 tons per annum has already started production. Canada has also assisted in an aerial survey of West Pakistan by providing technical assistance and equipment valued at about Rs. 14 million. This project involved survey of 163,000 sq. miles of territory for purposes of topographical and geological mapping as well as soil survey.

A penicillin factory, with an annual production capacity of 6.8 million mega units of penicillin, is being assisted by the U.N.I.C.E.F. and the U.N.T.A.A. The capacity of the factory exceeds the present consumption of penicillin in Pakistan. It is expected to go into production by the end of this year.

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TRADE FAIRS AND EXHIBITIONS

THEIR IMPORTANCE IN DOMESTIC AND EXPORT SALES PROMOTION

IN a highly competitive world of powerful industrial giants, each bent upon capturing to itself a larger and larger share in the commerce of the world, the techniques of sales promotion are as important as those of production. For, as has been aptly remarked, the proud boast "we can make it" is an empty one when it is followed by the timid admission "but can't sell it." Trade fairs and exhibitions are traditionally one of the most common methods of bringing goods before the eyes of prospective buyers. In modern times, the purpose, scope and the technique of organisation of fairs and exhibitions have undergone revolutionary changes. Far from being a question of a few individual manufacturers or traders congregating together and displaying or selling goods, the organisation of international exhibitions or fairs, like the Universal and International Exhibition to be held in Brussels next year, has become a gigantic enterprise, regulated by international conventions, administered by supra-national bodies like the International Exhibitions Bureau, having obligations and financial responsibilities which no individual sponsors could ever dream of undertaking.

Although participation in industrial fairs and exhibitions is a costly business, past experience has shown that it yields rich dividends to the participants in the form of larger sales or higher prestige. In India, export promotion is very much in the air of late. Various measures such as setting up of export promotion councils and sending of trade delegations have been taken to push the sale of Indian goods abroad. Indian industries occasionally participate in exhibitions and fairs in foreign countries and a few have been sponsored here itself, the Indian Industries Fair, organised recently at New Delhi, being one of the major fairs of modern times. But what is necessary in India is a more adequate recognition of the vast potentialities of exhibitions and fairs as a method of sales promotion, whether in the domestic or export markets.

An Integral Part

In contrast, most West European countries treat such ventures as an integral part of their industrial organisation. For instance, in almost all West European countries there are organisations, partly governmental and partly private, which concern themselves with trade fairs and exhibitions, national as well as international. The British Board of Trade provides a number of services for the benefit of exporters, and help in respect of trade fairs is one of them. An intelligence service about future fairs and the result of past ones is provided. Much information is published each week in the *Board of Trade Journal*. Industrialists are advised as to where they can best display their goods and such matters as cost and conditions of exhibiting and the import regulations affecting samples for exhibition. The Federation of British Industries and its subsidiary, British Overseas Fairs Ltd., play an important part in this field. In Belgium, there is a Committee on Exhibitions, Fairs and Export Promotion, composed of representatives of trade associations, and closely linked with the Ministry of Economic Affairs. In France, there is a Committee on Foreign Fairs. There are similar bodies in Germany, Italy, the Netherlands and Japan. There is a State organisation in the U.S.S.R.

Britain is a country where the importance of fairs and exhibitions had been sufficiently realised early enough. But there is greater awareness of their importance today, thanks to the fact that the move for greater economic co-operation between the countries of Europe on the basis of freer trade has received considerable momentum. With the treaty for a six-nation European Common Market signed and awaiting ratification and negotiations proceeding for a Free Trade Area, of which Britain will most probably be a member, competition will be greater than ever. Britain seems to be fully aware that, more than ever before, every possible way of promoting the sale of British goods abroad will have to be exploited and that international trade fairs and exhibitions are one of the most important means of maintaining Britain's industrial prestige and of selling British goods abroad. In this connection, reference may be made to a study of trade fairs and exhibitions, undertaken by the *Political and Economic Planning* (P.E.P.), an independent non-party organisation. It examines the nature and adequacy of British participation in international fairs and exhibitions in the past, evaluates the success of such participation in promoting the prestige of British goods abroad, and offers some important suggestions for fully exploiting the medium for the purpose of selling British goods. Although the experience of India in this field is extremely limited and the nature of its problems is slightly different, some of the conclusions reached and suggestions made by the P.E.P. have relevance to this country.

It is common knowledge that trade fairs and exhibitions differ widely in scope and purpose. The primary purpose of a trade fair, though not always the immediately obvious, is to sell goods while that of an exhibition is to show rather than to sell. Prestige is of primary importance to the latter and there may be no direct opportunity to make sales.

Forthcoming Brussels Exhibition

Britain is one of the earliest countries to have held an exhibition. The first world exhibition, the Great Exhibition held in London in 1851, was, from all standpoints, a resounding success. The pattern was soon followed elsewhere, but without the same financial gain. But for more than 40 years now, Britain has not held a large international exhibition. The British Government appears to have taken the view that it is better to participate in such functions than to originate them. Britain is expected to participate in the forthcoming Brussels Exhibition enthusiastically. The British contribution is the general responsibility of the Foreign Office, which has appointed a Commissioner-General to co-ordinate the national effort. The main British participation will take the form of two pavilions: a Government pavilion, which the Central Office of Information is producing on behalf of the Foreign Office and the British industries pavilion, which is to be built and organised by the Federation of British Industries through its subsidiary, British Overseas Fairs Ltd. The British site is one of the biggest; apart from Belgium, only the United States, the Soviet Union, France and the Netherlands have slightly larger sites.

The cost of the Exhibition to the Belgian Government is expected to be some £66 million and the total cost to all participants some £100 million. It is estimated that the total cost of the British contribution will be £1-2 million, of which the Exchequer will contribute up to £400,000. The British industries' pavilion, which will be about three times as big as the Government pavilion, will cost over £400,000 to erect, excluding the cost of stands and goods displayed. The electrical industry alone plans to spend about £125,000 on its display and, with the models and other exhibits, the total value of the British Electrical and Allied Manufacturers Association's stand will be about £200,000. Other industries are thinking on similarly large lines. Many individual firms will be exhibiting and the Council of Industrial Design is planning a selective display of well-designed British consumer goods. The pavilion will be unique as the only one on a national site to be supported entirely by contributions from industry. It is striking evidence that, in some fields at least, British industry is well aware of the value of an international exhibition as a prestige advertising medium. World exhibitions of the Brussels type are expensive and for most of the participants the advantages are in terms of prestige rather than immediate commercial returns.

Whereas international exhibitions are primarily educational and cultural in character and designed to appeal to the public, trade fairs are essentially designed to appeal to the trade buyer with the direct object of selling goods. Their importance is evident from the fact that their number and frequency are steadily growing. It has been roughly estimated that about 700 trade fairs of some importance are held in Europe annually and that 500 trade fairs and exhibitions of all kinds are held in Britain. The British *Board of Trade Journal* lists 234 trade fairs being held in 1957, which are considered important from the British point of view, of which 108 are in Europe, 67 in the U.K. and 59 elsewhere.

Britain's Efforts

According to the study, contrary to the general impression prevailing in that country, Britain's effort in international trade fairs is better than what it is often made out to be. In the major trade fairs, British exhibits are usually second in number only to those of West Germany (apart from the organising country). British goods are often shown on the stands of their agents so that the casual visitor will not always appreciate that he is looking at a British product. In many cases, it is pointed out, this may be the best way of trying to sell British goods. However, it is generally admitted that British firms in general attach less importance to trade fairs as a means of selling than do their rivals in a number of other countries and the former tend to leave a greater share of responsibility to their agents. Comparing the attitude of Britain and that of the Continental countries to trade fairs, Mr. F. J. Erroll, Secretary to the British Board of Trade, recently observed that trade fairs played a much bigger role in business organisation on the Continent than they have ever done in Britain. He suggested that British firms ought seriously to consider imitating the methods of their European rivals in this respect, if they intended to develop their sales in Europe.

Promotion of Fairs

Promoters of exhibitions and fairs may include Governments, municipalities with or without Government backing, or private *entrepreneurs* or trade associations. Trade associations perform a most valuable function in promoting and organising a wide variety of trade fairs, in giving manufacturers advice on fairs and by arranging composite displays for their industry. Often, trade associations will advise on the suitability of a particular fair, thus avoiding what might be a waste of effort. Many British trade fairs are sponsored by the various trade associations concerned. The Federation of British Industries and British Overseas Fairs Ltd. play an important part in the organisation and direction of British efforts in the international field. The Federation organised two all-British fairs at Baghdad in 1954 and at Copenhagen in 1955. In the case of the Baghdad fair, the object was to boost British exports in a part of the world where wealth is rapidly expanding as a result of oil revenues, whereas in the latter case, the aim was to maintain the predominant position of Britain in the Scandinavian markets in which there is fierce German competition.

Official Policy

The British Board of Trade concerns itself with the commercial aspects of trade fairs. For this purpose, it received £60,000 during each of the last three years but the grant was increased to £160,000 during the current year. Comparable figures are £303,000 for West Germany, about the same for France and Belgium, more than £1.25 million for the U.S. and probably more for Russia. The main policy question for

(Continued on page 847)

Union Bank of India Limited.
(ESTD: 1919)
HEAD OFFICE: FORT, BOMBAY 1.

SAVINGS BANK ACCOUNTS

Interest allowed at 2½% p. a.

Withdrawals by cheques allowed.

OUR 3-YEAR CASH CERTIFICATES YIELD COMPOUND INTEREST AT 4% p. a.

F. K. F. NARIMAN,
General Manager.

Notices

NASKARPARA JUTE MILLS COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 47TH Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta, on Thursday the 28th November, 1957 at 4-30 p.m., for the following purposes:

(1) To receive and adopt the Directors' and Auditors' Report and to pass the Accounts for the year ended the 31st October, 1956.

(2) To appoint Auditors for the year 1956-57.

(3) To appoint and/or approve the appointment of Sri N. K. Jalan pursuant to Section 261 of the Companies Act, 1956, who was appointed a Director at the Ordinary General Meeting held on 24th January, 1955 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri N. K. Jalan, a Director of the Company, as well as a Partner of Messrs. Soorajmull Nagarmull who is an associate of the Managing Agents of your Company, be and is hereby made and/or approved as required by the provisions of the said section."

(4) To appoint and/or approve the appointment of Sri K. L. Jalan pursuant to Section 261 of the Companies Act 1956, who was appointed a Director at the Ordinary General Meeting held on 30th August, 1956 and if thought fit to pass the following resolution as Special Resolution. The relative explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

"Resolved that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Sri K. L. Jalan, a Director of the Company, as well as a Partner of Messrs. Soorajmull Nagarmull who is an associate of the Managing Agents of your Company, be and is hereby made and/or approved as required by the provisions of the said section."

(5) To consider and if thought fit to pass with or without modification the following as an Ordinary Resolution.

"That Messrs. Howrah Trading Co. Private Ltd., be re-appointed the Managing Agents of the Company as from the 15th January, 1957, for a period of 10 years thereafter and the terms and conditions upon which the said Messrs. Howrah Trading Co. Private Ltd., to hold office as the Managing Agents of the Company shall be set forth in the draft Agreement produced to this Meeting and for the purpose of identification signed by the Chairman thereof and that, accordingly, the Directors be and they are hereby authorised to enter into an Agreement in terms of the said draft."

(6) To consider and if thought fit to pass with or without modification the following as a Special Resolution:

"That this Meeting approves of a Contract being entered into by the Company with Messrs. Howrah Trading Co. Private Ltd., for lending of money by Messrs. Howrah Trading Co. Private Ltd., to the Company and the guaranteeing by Messrs. Howrah Trading Co. Private Ltd., of loans made to the Company by any other person, the material terms of such contract being as follows:

(i) Messrs. Howrah Trading Co. Private Ltd., shall from time to time, when requested by the Company notify the Company of the rate of interest at which it will lend money to the Company or the rate of guarantee commission in consideration for which it will guarantee a loan made to the Company by any other person specified by the Company as the case may be, of any limit on the amount which it will so lend or guarantee and of any special terms and conditions as to security or otherwise upon which it will so lend or guarantee and will specify the date upto which it will lend or guarantee on the terms so notified.

(ii) Messrs. Howrah Trading Co. Private Ltd., will then lend to the Company or guarantee the loan of the Company by such other person specified as above, as the case may be, on the terms so notified at any time upto the date so specified, such sum or sums as the Company shall specify within the limit, if any, notified as above.

(iii) The Agreement shall be without prejudice to the right of the Company to borrow money from any person other than Messrs. Howrah Trading Co. Private Ltd., and to secure the guaranteeing of a loan made to by some other person willing to guarantee the same."

(7) To consider and if thought fit to pass with or without modification the following as a Special Resolution:

"That the Company hereby approves and consents to the continuance of the tenancy arrangement with Messrs. Howrah Trading Co. Private Ltd., the Managing Agents of your Company with effect from the 1st April 1956 for occupying the space required for the purpose of Factory and Staff accommodation on monthly rents noted against."

Premises No.	Measurement Blg. Cotta. Ch.	Amount of rent per month
86/87, 110, 110/1, 111, 111/1, 112, 112/1, 112/2, Shiva Gopal Banerjee Lane, Ghusuri, Howrah.	5- 8-13-0	Rs. 217 10 0
144/145, J. N. Mukherjee Road, Ghusuri, Howrah	2-11- 3-0	„ 307 2 0
Do. do. ..	12 Rooms 10 Rooms 1 Shed	„ 84 0 0 „ 188 0 0
120 to 133, Shiva Gopal Banerjee Lane, Howrah	7- 3- 0-10	„ 858-08nP

(8) To consider and if thought fit to pass with or without modification the following as a Special Resolution:

"That the remuneration of Messrs. S. R. Batliboi & Co., the Auditors of the Company for the year ended the 31st October, 1956, be increased from Rs. 1,500 to Rs. 3,000 in view of the increase in the volume of Audit work under the Companies Act, 1956."

(9) Any other business that may be brought forward.

EXPLANATORY NOTE

Item No. 3

Section 261(1) (*f*) of the Companies Act, 1956 requires the re-appointment of any Director retiring by rotation who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Sri N. K. Jalan at present a Director of the Company who is an associate of the Managing Agents by retaining him as a Member of the Board of Directors of your Company it will be desirable that the above proposed Special Resolution, Special Notice of which has been received by the Company be passed.

Item No. 4

Section 261(1) (*f*) of the Companies Act, 1956 requires the re-appointment of any Director retiring by rotation who is an associate of the Managing Agents to be made by a Special Resolution.

And since it is desirable for the benefit of the Company to avail of the valuable advices of Sri K. L. Jalan at present a Director of the Company who is an associate of the Managing Agents by retaining him as a Member of the Board of Directors of your Company it will be desirable that the above proposed Special Resolution, Special Notice of which has been received by the Company be passed.

Item No. 5

The existing Managing Agency Agreement of the Company with Messrs. Howrah Trading Co. Private Ltd., having expired the Company had approached the Government of India for re-appointment of Messrs. Howrah Trading Co. Private Ltd., as Managing Agents of the Company for a period of 10 years with effect from 15th January, 1957. We are glad to inform that Government has been pleased to accord its sanction for re-appointment of Messrs. Howrah Trading Co. Private Ltd., as Managing Agents of the Company for a further period of 10 years with effect from 15th January, 1957 on a remuneration of 10 per cent. commission on the net profit of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956 subject to a minimum remuneration of Rs. 40,000 per annum in the event of absence or inadequacy of profits in any financial year. The Managing Agents will not be entitled to receive any office allowance but will simply be entitled to be reimbursed in respect of the expenses incurred by them on behalf of the Company in accordance with the provisions of Section 354 of the Companies Act, 1956. The Draft Managing Agency Agreement containing, *inter alia*, the above terms and conditions is open to your inspection at the Registered Office of the Company any day during the business hours.

Item No. 6

This resolution is designed to comply with provisions of Section 360 of the Companies Act, 1956 in the event of its being held that a loan by the Managing Agents to its managed Company and the guarantee given by the Managing Agents of a loan by some other person to a managed Company constituted services within the meaning of Section 360 of the said Act. If this resolution is duly passed the Directors will enter into an Agreement with the Managing Agents in terms of the resolution.

Item No. 7

It is necessary that the existing arrangement of the Company with Messrs. Howrah Trading Co. Private Ltd., the Managing Agents of your Company mentioned in the resolution for accommodation of space for the purpose of Factory and Staff accommodation should continue. Under the Companies Act, 1956, it is necessary that such contracts should receive the approval of the Company in General Meeting and as such this resolution should meet with your approval.

Item No. 8

It is necessary to increase the fee of the Auditors of the Company, Messrs. S. R. Batliboi & Co., for the year ended the 31st October, 1956 in view of the increase of the volume of Audit work on account of introduction of Companies Act, 1956. The usual fee of the Auditors is Rs. 1,500 and they were re-appointed on the same remuneration in the last Annual General Meeting held on the 30th August, 1956. It is therefore necessary to obtain the sanction of the Members of the Company to enable the Company to pay the increased remuneration.

The Register of Members and Share Transfer Register of the Company will be closed from the 21st November, 1957 to 28th November, 1957, both days inclusive.

By Order of the Board,
For & on Behalf of,
NASKARPARA JUTE MILLS CO., LTD.,
HOWRAH TRADING CO. PRIVATE LTD.,
Managing Agents.
S. B. JALAN,
Director.

Dated 24th October, 1957.

N.B.—You are entitled to attend and vote at the Meeting by a Proxy who need not be a shareholder of the Company. If it is desired to use the Proxy the same should be completed in manner prescribed by Section 176 (5) of the Companies Act, 1956 and delivered at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

THE SVADESHI MILLS COMPANY LIMITED

NOTICE

THE TIME FOR CONVERSION OF FRACtional certificates in respect of the 1949 and 1954 issues of Ordinary shares has been extended from time to time and the period of the latest extension expired on the 30th September 1957. In pursuance of the powers vested in them the Directors have converted the outstanding fractional certificates of the 1949 and 1954 issues into 106 whole fully paid shares and have allotted the shares so obtained to Tata Industries Private Ltd. to be held by them in trust for the holders of the outstanding fractional certificates upto the 31st December 1957. If no claim is made for any of the shares by the holders of the outstanding fractional certificates by the aforesaid date, the shares so remaining unclaimed will be sold in the market and the proceeds credited to the General Reserve of the Company.

By Order of the Board of Directors,
TATA INDUSTRIES PRIVATE LTD.,
Managing Agents.
T. V. BADDELEY,
Director.

BOMBAY, 29*th October* 1957.

TATA CHEMICAL MAKES GOOD PROGRESS

DIVIDEND STEPPED UP—FRESH ORDINARY CAPITAL TO BE ISSUED

THE ordinary shares of the Tata Chemicals Ltd. have been ruling quiet during the last two weeks, with a drop from Rs. 16.48 to Rs. 15.24, before staging a slight recovery to Rs. 15.56. Obviously, the good performance of the Company during the year ended 30th June 1957, leading to a small rise in the dividend level from 7½ per cent. to 8 per cent. which the Directors have recommended, and the proposed expansion schemes have failed to inspire investors in these shares. The investors seem to be more worried about finding the necessary funds to take up, as soon as sanction from the Controller of Capital Issues is obtained, a rather heavy capital issue which the Directors have decided to make to finance the Company's expansion programme.

The Company's performance during the year ended 30th June 1957 has been quite encouraging. The production of soda ash, sodium bicarbonate and caustic soda has recorded an expansion. Sales also have gone up sizably, the sale proceeds rising by about Rs. 28 lakhs. Sales would have risen still higher but for transport difficulties and congestion at the ports. The gross profit has advanced from Rs. 43.85 lakhs to Rs. 54.79 lakhs. This is the second year in succession for which the gross profit has maintained the upward trend, the aggregate rise for the last two years being of the order of Rs. 21.62 lakhs. The rise in dividend on ordinary shares from the maiden distribution of 7½ per cent. made for 1955-56 to 8 per cent. is, in effect, much more than what appears to be at first sight. For, the dividend of 8 per cent. for the year under review will be free of tax in the hands of the shareholders, as the Company has, for the first time, become liable to income-tax, while the previous year's dividend was taxable in the hands of the shareholders.

The gross profit for the year under review would have been higher still but for the fact that the prices of chemicals were maintained at the previous year's level in the face of increases in fuel prices, railway freight and wages which affected the profit margin. The Directors have stepped up the provision for depreciation from Rs. 25 lakhs to Rs. 26.57 lakhs. This includes Rs. 10 lakhs towards accumulated arrears of depreciation, in addition to full provision for normal and shift depreciation. In addition, a sum of Rs. 3 lakhs, representing the tax saved as a result of the development rebate, has been set aside to the development reserve. The Directors have also made a provision of Rs. 7.97 lakhs for taxation, as against *nil* in previous years, since the Company has, for the first time, become liable to income-tax. This is inclusive of Rs. 2.10 lakhs for wealth tax in respect of the years 1955-56 and 1956-57. The net profit works out to Rs. 17.45 lakhs and shows a small improvement over Rs. 16.84 lakhs earned in 1955-56. A sum of Rs. 3 lakhs (as stated above) has been transferred to the development reserve, which is the same as that made in the previous year. The retiring gratuities for staff has been provided with Rs. 50,000 as against Rs. 60,000.

The following table brings out the salient features of the Company's working results for the past four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Sale of products	2,65.59	2,38.16	2,18.83	2,09.14
Other income	7.33	5.57	3.87	4.82
Closing stock of finished goods..	40.97	31.40	22.24	15.35
Raw materials, stores, etc., consumed	85.33	77.64	81.13	89.33
Expenses	1,42.36	1,31.41	1,08.39	77.15
Gross profit	54.79	43.85	33.17	38.48
Managing Agents' commission.	2.81	2.01	1.62	1.47
Depreciation	26.56	25.00	18.00	24.73
Taxation	7.97	..	..	..
Net profit	17.45	16.84	13.55	12.28
Transfer from dividend reserve account	..	0.02	..	..
To reserves	3.50	3.00	0.05	..
Dividend—				
5 per cent. preference	3.00*	3.00	13.50†	12.00†
Ordinary	11.20 (8%)	10.50 (7½%)	..	..
Carry forward	0.09	0.34	0.57	0.57

* For 4½ years ended 30th June, 1955.
† For 4 years ended 31st December, 1950.

During the year under review, the production of salt and marine products was maintained at last year's level. The benzene hexachloride plant which was closed down in June 1956, resumed operations in March 1957, as the accumulated stock of this product had been liquidated. The magnesium sulphate plant which had been out of operation since 1954-55, for want of the proper quality of bitterns, was again commissioned during the year. The extension of the bromine plant was completed in March last, but the full benefit of the increased production will only be reflected in the current year. Ethylene Dibromide, one of the new products manufactured from bromine, was introduced in the market for the first time.

The Company's distribution of revenue shows that materials consumed account for 43.92 per cent., employees 17.13 per cent., depreciation 9.66 per cent., freight and handling 7.65 per cent., administration 6.76 per cent., Government 6.19 per cent., proposed dividends 5.14 per cent., repairs and renewals 2.46 per cent. and reserves 1.09 per cent.

The Company's programme of expansion which has been licensed by the Government of India, includes the raising of the capacity of the soda ash plant from 200 to 400 tons per day, the chemical caustic soda plant from 20 to 30 tons per day and the sodium bicarbonate plant from 15 to 30 tons per day. In order to meet the increased requirements of the above schemes, the steam and power plant will also be expanded. The expansion schemes will involve an estimated capital expenditure of Rs. 4.24 crores, a part of which the Company proposes to meet out of internal savings and a part from borrowings. This still leaves a gap which it is proposed to cover by the issue of fresh capital.

The Company's gross block is estimated to increase to Rs. 7.80 crores by 1960-61 from the present level of Rs. 4.05 crores, as against which the present issued capital is Rs. 2 crores. The Company's capital structure is already imbalanced and will become more so with the new capital expenditure involved in the next four to five years. The issue of preference share capital to meet a part of the additional funds required was opposed by the shareholders at the last annual general meeting. The Directors have accordingly decided to issue ordinary share capital to the tune of Rs. 1.12 crores, made up of 1,120,000 ordinary shares of Rs. 10 at par. These shares will be offered in the first instance to the existing ordinary shareholders in the ratio, as nearly as circumstances admit, of four new shares for every five shares held.

A sum of Rs. 5 per share is payable on application for such new shares and the balance of Rs. 5 per share on allotment. The new ordinary shares will be entitled to any dividend declared at or prior to the annual general meeting to be held in the year 1957, that is, on 15th November 1957, but will be entitled to all dividends declared after such meeting, in proportion to the capital for the time being paid up on such shares, provided that if interest is paid out of capital on such shares for any period, in accordance with the provisions of section 208 of the Companies Act, 1956, an amount equal to the gross amount of such interest will be deducted from the actual (net) dividends so payable and such new ordinary shares will, for all other purposes, rank *pari passu* with the existing ordinary shares of the Company.

The Company's balance-sheet as at 30th June 1957 reflects the picture of a basic industry still struggling to establish itself on a firm financial footing. The paid-up capital stands at Rs. 199.96 lakhs in 59,970 five per cent. cumulative preference shares of Rs. 100 each and 1,399,599 ordinary shares of Rs. 10 each. As against this, the reserves and surplus aggregate only Rs. 16.29 lakhs (including Rs. 7.62 lakhs standing to the credit of share premium account). The Company's debenture liability amounts to Rs. 25 lakhs. Secured loans (other than the debenture loan) account for Rs. 21.44 lakhs and unsecured loans for Rs. 102.08 lakhs, these having risen from Rs. 9.68 lakhs and Rs. 85.69 lakhs, respectively, in the previous year. The other current liabilities and provision for taxation amount to Rs. 82.34 lakhs. The current assets aggregate over Rs. 1.99 crores. The gross block of the value of Rs. 4.05 crores stands depreciated by Rs. 1.57 crores to Rs. 2.48 crores.

The Company has just entered a new field of activity, namely, the manufacture of a large

(Continued on next page)

RESULTS OF BURRAKUR COAL A SHADE BETTER

DIVIDEND PAID OUT OF RESERVES

THANKS to a fairly sizable increase in sale proceeds, the earnings of the Burrakur Coal Company, Ltd. (Managing Agents: Messrs. Bird & Co. Private Ltd., Calcutta) for the half-year ended 31st December 1956, show a slight improvement. Although this improvement is by no means noteworthy, it has at least helped arrest the downward trend in earnings which formed a feature of the Company's working in the preceding two half-years. The gross profit at Rs. 15.25 lakhs represents a modest rise of Rs. 1.51 lakhs over Rs. 13.74 lakhs for the previous half-year, but it is still well below Rs. 17.72 lakhs earned in the corresponding half-year of the previous year.

The rise in gross profit, however, is not followed by a rise in the net profit. For, after raising the provision for depreciation from Rs. 4.99 lakhs to Rs. 5.77 lakhs and that for taxation from Rs. 3.20 lakhs to Rs. 5.78 lakhs, the net profit has touched a low of Rs. 2 lakhs, in distinct contrast to Rs. 4.23 lakhs in the previous half-year and Rs. 6.38 lakhs a year ago. In other words, the margin of profit has been lower than that in the previous half-year and definitely inadequate to cover the higher incidence of taxation and the necessity to provide for depreciation. In fact, the net profit is so low that the Company has had to draw a sum of Rs. 10.40 lakhs from the reserves (Rs. 6 lakhs from general reserve and Rs. 4.40 lakhs from provision for ropeway rope replacement) for meeting its obligations to labour and shareholders. It may be noted here that more than half of the amount withdrawn from the reserves—Rs. 5,90,000 to be precise—has gone to cover the cost of payments to workers, following the Appellate Tribunal Award. If allowance is made for this expenditure, it will be observed that the Company has actually suffered a loss. In any case, the fact remains that, in view of the extremely low profit margin, the Company has found it necessary to deplete its reserves by over Rs. 10 lakhs.

Of the balance of the amount drawn from the reserves, the major portion has gone to meet the dividends to shareholders. As will be seen from the comparative table below, the preference dividends absorb about Rs. 90,000 and ordinary dividend Rs. 3.41 lakhs. Both together take up Rs. 4.31 lakhs, as against a net profit of no more than Rs. 2 lakhs. The ordinary dividend at 7½ per cent. per annum is a shade higher than 6½ per cent. paid for the preceding half-years. This increase may seem surprising in view of the inadequacy of net profit. But it is, perhaps, an indication of the Directors' outlook about the future for the Company. They presumably feel that the current trend of profits of the Company is sufficient to enable them to maintain the dividend at the enhanced level without having to fall back upon the reserves. Further, the Company's financial position is satisfactory enough to justify the Directors' decision to let the shareholders have a slightly higher dividend even if it meant some depletion of the reserves accumulated out of the past profits. After all, none can contend that a dividend of 7½ per cent. per annum for an old and well-established company is a liberal distribution.

(In lakhs of rupees)

	For the half-year ended			
	Dec. 31, 1956	June 30, 1956	Dec. 31, 1955	June 30, 1955
Sales	1,07.15	95.05	96.07	94.10
By-products and other sales ..	14.47	15.03	16.16	14.03
Other income	11.72	11.21	10.22	11.49
Stock	7.24	9.54	13.77	19.48
Expenses	1,15.80	1,02.77	98.76	105.00
Gross profit	15.25	13.74	17.72	18.16
Managing Agents' commission.	1.70	1.32	1.50	1.72
Depreciation	5.77	4.99	4.30	4.91
Taxation	5.78	3.20	5.54	4.03
Net profit	2.00	4.23	6.38	6.60
Withdrawn from reserves ..	10.40	..	..	3.32
Transfer to reserves ..	1.58	1.28	2.87	..
Effect of Labour Award ..	5.90	..	..	..
To dividends—				
Preference	0.90	0.90	0.90	0.90
Ordinary	3.41 (7½% p.a.)	2.84 (6½% p.a.)	2.84 (6½% p.a.)	2.84 (6½% p.a.)
Carry forward	0.03	0.36	1.15	1.41
Production of—	Tons	Tons	Tons	Tons
Coal	466,303	500,931	516,165	513,556
Coke	53,170	48,416	40,712	36,710
Despatches of—				
Coal	472,023	517,428	526,106	506,261
Coke	53,165	48,266	40,491	36,722

A small point that needs to be noted, while on the subject of appropriations, is that a sum of Rs. 1,58,200 has been credited to reserves, Rs. 45,200 to tax contingency, Rs. 25,000 to debenture redemption reserves, Rs. 18,000 to development rebate reserve and Rs. 70,000 to reserve for aerial rope. The carry forward, too, is higher at Rs. 93,000, as compared with about Rs. 36,000 brought in.

One of the reasons for the lower net profit is the fall in production and despatches of coal, though the Company's performance in coke production and sales was satisfactory. It will be seen from the comparative table that the higher sale proceeds have been nearly offset by the increase in expenses.

The Directors' account of the conditions pertaining to production, transport, etc., makes interesting reading. Some of the points are worth recording here, as they constitute a valuable commentary on the state of affairs of the coal industry.

(1) The Government raised the subsidy for sandstowing, but the costs have risen so high that even the increased subsidy is inadequate. The Company has been making continuous representations on this subject to the Government, but the latter is extremely slow in taking action.

(2) Till the date of the Directors' report (18th September 1957), the Government had given no reply to the Company's programme for expansion under the second Five-year Plan.

(The Company is an important producer of coking coal. It is now working subject to a ceiling fixed by the Government. If the Company is to expand its coking coal production, it must be given a higher target and that in good time. The greater the delay in taking a decision on this point, the longer will be the time taken to hit the new target. It will be clear now that, if the private sector finds itself unable to fulfil the role assigned to it, the Government itself must accept a large share of the blame.—*Ed.*)

(3) Generally speaking, transport was adequate during the half-year under review, but there was one serious defect. A large proportion of the wagons supplied was "covered wagons"; this nullified, to a great extent, the economies that could be secured by use of mechanical loading plants which the Company has installed in its collieries.

(4) The Appellate Tribunal's award of January 1957, modifying the award of the All-India Industrial Tribunal (Colliery Disputes) of May 1956, has turned out to be even more controversial than the award of the Lower Tribunal. Though the relations with labour were on the whole satisfactory for the Company in the half-year under review, "the future outlook for happy labour relations," to quote the Directors, "is doubtful, as each labour union appears set on making as much political capital as it can to the extent of placing further demands before the industry."

The balance-sheet of the Company as at 31st December 1956 shows a satisfactory financial position. Its paid-up capital stands at Rs. 118.42 lakhs in 22,998, 7 per cent. cumulative preference shares of Rs. 100 each, 45,000, 6 per cent. taxable second cumulative preference shares of Rs. 10 each and 909,248 ordinary shares of Rs. 10 each. Against this, the reserves and surplus aggregate Rs. 170.07 lakhs. This includes Rs. 41.50 lakhs, representing revaluation of fixed assets carried out in 1948. The Company has a debenture liability of Rs. 20 lakhs. The current liabilities, including provision for taxation of Rs. 14.12 lakhs, stand at Rs. 88.54 lakhs. The gross block of the value of Rs. 425.19 lakhs stands written down to Rs. 229.25 lakhs. Additions during the half-year were for Rs. 2.75 lakhs and capital expenditure in progress was Rs. 8.13 lakhs. The current assets aggregate Rs. 159.66 lakhs and cover the current liabilities and provision for taxation by a very substantial margin of Rs. 71.12 lakhs. But cash and bank balances are no more than Rs. 1,19,456.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 22.12 *cum-div.* On an *ex-div.* basis and on that of the latest dividend, the yield works out to a mere 3.44 per cent. per annum.

(Concluded from previous page)

range of insecticidal, pesticidal and fungicidal products, in collaboration with a U.K. firm, known as Fisons Pest Control Ltd. The new joint venture, called Tata-Fison Private Ltd., has already gone into production.

The Rs. 10 fully paid-up shares of the Company are being currently quoted at Rs. 15.56 *cum-div.* On an *ex-div.* basis, the yield works out to 5.42 per cent. per annum, free of tax.

Points From The Chair

Marketing Agricultural Produce

"IT has been customary for me in my annual speeches to emphasise the urgency of creating efficient marketing organisations as a prerequisite for the successful operation of agricultural co-operative credit and for raising the productivity of the land. A fair measure of success has been achieved in respect of certain types of cash crops, particularly sugarcane, and consequently, the crop loan system has, to that extent, operated fairly successfully. But even now there are markets which have remained to be regulated under the Bombay Agricultural Produce Market Act, apart from the shortcomings in the administration of regulated markets as revealed by the Expert Committee appointed by the Government of Bombay. In the field of co-operative marketing, I am afraid the position has not improved appreciably in spite of the efforts of the State Government to promote it. During the year under review, the Apex Marketing Society had to be wound up and, consequently, a void has been created at the apex level. The pattern of co-operative marketing structure is yet to be decided and steps to strengthen it have to be carved out. I would urge the Government of Bombay to look into this particular aspect of the agricultural economy, since the efforts to raise agricultural production and better the lot of the cultivator by means of timely credit and other measures are not likely to be successful without proper marketing facilities."

R. G. SARAIYA,
Bombay State Co-operative Bank Ltd.

Calcutta Tram Fares

"In the case of this Company, it is suggested that we should borrow for our modernisation schemes and for our extensions, and yet, unless our fare structure is radically altered both could only end in financial loss. Moreover, when a company such as ours resorts to borrowing for the financing of modernisation schemes, which will merely bring up to date what was there before, then every rupee so borrowed is assuredly spent in the pursuit of inflation. We seek a reasonable increase in fares so that this Company may pay its way, as it has in the past, and give to Calcutta the transport system it requires. The public of Calcutta must indeed be amazed at still being able to travel on public transport at pre-war cost. There is no other item in the cost of living that I know of which has a like record. Our wages have increased by approximately 300 per cent., the cost of power by 80 per cent., and the cost of steel rails by 328 per cent."

D. E. WEBB,
Calcutta Tramways Co., Ltd.

Lancashire and Free Trade Area

"In Europe the prospects of a Free Trade Area in association with the European Common Market does not dismay us. On the contrary, we believe that our Merchant Departments can gain more than they are likely to lose. Our exports to the area as a whole are already growing steadily in the face of existing tariffs, despite increasing Japanese competition, dumping from Iron Curtain countries, and, we suspect, an increasing use by Continental producers of the cheap Japanese grey cloth which we, in this country, are not allowed to convert and ship to the Continent. It must be remembered that the Free Trade Area is not to be established in one fell swoop since tariffs are intended to be reduced step by step over a period of 11 years at least. While gradual progress is clearly necessary in the interests of overall stability, this policy will bring its own problems and call for careful timing in the reorientation and intensification of selling effort that will be needed. In the meantime, there is one aspect that is vital to Continental trade under any fiscal system, namely, design and colour. Lancashire, as a whole, as I have already said, has been much criticised recently on this score but I can assure you that no aspect of our merchant business has received more attention than this in recent years. We have abundant evidence from our customers that our ranges have become more attractive each year and I attribute most of our improved sales on the Continent to this factor."

ROGER MALCOLM LEE,
The Calico Printers' Association, Ltd., (Manchester)

Electricity (Supply) Amendment Act

"One further change effected by the Electricity (Supply) Amendment Act, 1956, is that the industry has been permitted to appropriate to a statutory reserve, entitled the development reserve, an amount equal to the saving in tax brought about by the development rebate introduced by the Finance Act of 1955. This provision is subject to the qualification that the obligation to appropriate to the reserve will, wherever necessary, abate to the extent required to give opportunity for the clear profit to equate with the reasonable return. The strings attached to the provision are that the development reserve is to be invested in the business, that no ordinary rate of return shall accrue to the investor on such investment and that the reserve shall be handed over to any eventual purchasing authority. One small redeeming feature here is that the licensee is permitted to earn one half of one per centum on the reserve, presumably as a reward for carrying the responsibility of keeping it. The internal finance which this liberalisation of the Electricity Law will provide in the case of expanding undertakings is a useful resource for development. These and other amendments in the basic legislation which regulates our industry have clarified a number of issues which, until recently, have been the subjects of disputes; and Case Law built up by the rulings of the Central Electricity Authority in the interim period has also contributed to eradicate doubts and ambiguities."

K. G. MILNE,
Surat Electricity Co., Ltd.

COMPANY MEETINGS AND DIVIDENDS

GANGES ROPE CO., LTD. Annual General Meeting, Calcutta, 12th November 1957. Transfer books remain closed from 30th October to 12th November 1957, both days inclusive.

NORTH-WESTERN CACHAR TEA CO., LTD. Annual General Meeting, Calcutta, 14th November 1957. Dividend: Rs. 15.00 per share. Transfer books will remain closed from 4th to 14th November 1957, both days inclusive.

UPPER GANGES VALLEY ELECTRIC SUPPLY CO., LTD. Annual General Meeting, Calcutta, 14th November 1957. Dividend: Rs. 1.25 per share (for 15 months ended 31st March 1957). Transfer books will remain closed from 8th to 14th November 1957, both days inclusive.

SAUGOR ELECTRICITY SUPPLY CO., LTD. Annual General Meeting, Calcutta, 14th November 1957. Transfer books will remain closed from 8th to 14th November 1957, both days inclusive.

TALAYAR TEA CO., LTD. Annual General Meeting, Kottayam, Kerala State, 15th November 1957. Dividend: Re. 1.00 per share (includes interim dividend of Re. 0.50 per share). Transfer books will remain closed from 10th to 23rd November 1957, both days inclusive.

MACHINERY MANUFACTURERS CORPORATION LTD. Annual General Meeting, Bombay, 15th November 1957. Dividend: *Nil*. Transfer books remain closed from 1st to 15th November 1957, both days inclusive.

NONSUCH TEA ESTATES LTD. Annual General Meeting, Cochin, Kerala State, 15th November 1957. Dividend: Re. 1.00 per share, final (making a total of Rs. 2.00 per share for the year). Transfer books will remain closed from 8th to 17th November 1957, both days inclusive.

TATA CHEMICALS LTD. Annual General Meeting, Bombay, 15th November 1957. Dividend: Re. 0.80 per share, payable on and after 18th November 1957.

PARRYS CONFECTIONERY LTD. Annual General Meeting, Madras, 18th November 1957. Dividend: 20 nP per share (20 per cent.). Transfer books will remain closed from 4th to 18th November 1957, both days inclusive.

OXY-CHLORIDE FLOORING PRODUCTS LTD. Annual General Meeting, Bombay, 19th November 1957. Transfer books will remain closed from 5th to 19th November 1957, both days inclusive.

BURRAKUR COAL CO., LTD. Annual General Meeting, Calcutta, 19th November 1957. Dividend: Re. 0.37 per share, payable on 26th November 1957. Transfer books will remain closed from 5th to 19th November 1957, both days inclusive.

ASHER TEXTILES LTD. Annual General Meeting, Tirupur, South India, 21st November 1957. Dividend: Rs. 12.50 per share. Transfer books will remain closed from 8th to 21st November 1957, both days inclusive.

COCHIN STATE POWER AND LIGHT CORPORATION LTD. Annual General Meeting, Ernakulam, 21st November 1957. Dividend: Re. 0.55 per share, final, payable on or after 21st November 1957. Transfer books will remain closed from 14th to 21st November 1957, both days inclusive.

BURN & CO., LTD. Annual General Meeting, Calcutta, 22nd November 1957. Transfer books will remain closed from 15th to 22nd November 1957, both days inclusive.

AHMEDABAD ELECTRICITY CO., LTD. Annual General Meeting, Bombay, 22nd November 1957. Dividend: Rs. 3.25 per share for the period 1st October 1956 to 31st March 1957, payable on and after 6th December 1957. Transfer books will remain closed from 4th to 22nd November 1957, both days inclusive.

LOOBAH CO., LTD. Annual General Meeting, Calcutta, 22nd November 1957. Dividend: *Nil*. Transfer books will remain closed from 15th to 22nd November 1957, both days inclusive.

KOTHARI TEXTILES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 1.00 per old ordinary share and 7.708 per cent. per annum on new ordinary shares, payable on 26th November 1957. Transfer books will remain closed from 4th to 25th November 1957, both days inclusive.

BLUE MOUNTAIN ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957. Transfer books will remain closed from 4th to 25th November 1957, both days inclusive.

WATERFALL ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957. Transfer books will remain closed from 4th to 25th November 1957, both days inclusive.

JAYARAM MILLS LTD. Annual General Meeting, Rajapalayam, 27th November 1957. Transfer books will remain closed from 14th to 27th November 1957, both days inclusive.

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LTD. Annual General Meeting, 6th December 1957. Dividend: Rs. 14.00 per share, payable on and after 9th December 1957. Transfer books will remain closed from 15th November to 7th December 1957, both days inclusive.

INDIA STEAMSHIP CO., LTD. Annual General Meeting, Calcutta, 6th December 1957. Transfer books will remain closed from 15th November to 6th December 1957, both days inclusive.

LAKSHMI COTTON MANUFACTURING CO., LTD. Interim dividend of Rs. 7.50 per share, for the year ending 31st December 1957, payable on and after 20th November 1957. Transfer books remain closed from 30th October to 9th November 1957, both days inclusive.

KARAIKKAL ELECTRIC SUPPLY CO., LTD. Dividend of 7 per cent. for the year ended 31st March 1957. Transfer books will remain closed from 18th to 25th November 1957, both days inclusive.

T. STANES & CO., LTD. Interim dividend of Re. 0.80 per share (8 per cent.) for the year ended 30th September 1957. Transfer books remain closed from 1st to 14th November 1957, both days inclusive.

PROFIT OF TALAYAR TEA SHRINKS

KEMP AND CO. REPEATS DIVIDEND

Talayar Tea Co., Ltd.

THE directors of the above Company [Managing Agents: Messrs. Parkins (Private) Ltd., Kottayam, Kerala State] submit the audited accounts of the Company for the year ended 31st March 1957.

The result of the year's working after providing for depreciation on buildings, factory, machinery, furniture, etc., amounting to Rs. 23,245 (Rs. 20,339) and for payment of Indian Income-tax and Kerala Agricultural Income-tax amounting to Rs. 1,70,000 (Rs. 1,70,000) is a net profit of Rs. 1,35,307 (Rs. 2,66,102) to which must be added the sum of Rs. 25,453 (Rs. 10,601) brought forward from the previous year's account making a total of Rs. 1,60,760 (Rs. 2,76,703). Out of this 6 per cent. dividend on preference shares amounting to Rs. 45,000 (Rs. 45,000) and 5 (6¼) per cent. interim dividend on equity shares amounting to Rs. 62,500 (Rs. 78,125) have been paid leaving a balance of Rs. 53,260 (Rs. 1,53,578) now available. The directors have recommended the transfer of Rs. 15,000 (*nil*) from the dividend equalisation fund and after such transfer recommended the following appropriations:

To pay a final dividend of 5 (6¼) per cent. on equity shares making a total of 10 (12½) per cent. for the year ended 31st March 1957 absorbing Rs. 62,500 (Rs. 78,125) and to transfer to reserve for bad and doubtful debts Rs. 5,016 (Rs. 50,000 to development reserve) leaving a balance of Rs. 744 (Rs. 25,453) to be carried forward to next year's account.

Crop and Price.—8,07,644 (8,07,104) lbs. tea and Cwts. 641-3-0 (1,124-3-15) coffee were harvested during the year under report against an estimate of 7,50,000 lbs. tea and 40 tons of coffee. The tea crop was produced at a cost of 158.31 cents per lb. against 148.13 cents per lb. for the previous year and the cost of coffee works out to Rs. 7,355 against Rs. 3,379 per ton for the previous year. The net average sale price realised for tea works out to 215.39 cents per lb. compared to 204.72 cents per lb. during the previous year. The stock of tea remaining unsold as at 31st March 1957 was 2,68,762 lbs., out of which 2,50,202 lbs. have since been sold leaving a balance of 18,560 lbs. which have been valued at an estimated market rates.

Estimates.—The estimates for the year ending 31st March 1958 are 7,75,000 lbs. tea to be produced at a cost of 187.48 cents per lb. and 60 tons of coffee to be produced at a cost of Rs. 5,470.67 per ton.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	20,00,000	Block ...	27,57,715
Reserves ...	13,10,000	Stock-in-trade ...	7,25,276
Provision for taxation ...	1,75,424	Stores and spare parts	73,026
Liabilities ...	4,84,244	Nurseries, etc.	11,056
Profit and loss account ...	744	Debts, deposits and advances ...	2,85,741
		Investments ...	2,011
		Cash	1,15,587
Rs.	39,70,412	Rs.	39,70,412

Kemp and Co., Ltd.

The directors of the above Company (Chairman: Mr. Jal H. Mehta, Bombay) submitted the audited accounts of the Company for the year ended 31st March 1957.

The net profit for the year ended 31st March 1957, after providing Rs. 66,471 (Rs. 49,172) for depreciation, Rs. 34,773 (Rs. 34,000) for Bonus to staff and Rs. 88,000 (Rs. 55,000) for taxation, amounts to Rs. 94,544 (Rs. 1,04,901). Adding the amount brought forward from last year after sundry appropriations for sales-tax of Rs. 10,769 (Rs. 6,698) there is a total of Rs. 1,05,313 (Rs. 1,04,718 after providing Rs. 6,881 for sales-tax). The directors recommend to dispose of this amount as follows:—

Distribution of a dividend at 7½ [7½ per cent.] (i.e., Rs. 15 (Rs. 15) per share) on the 6,000 shares of the Company (Rs. 200 paid-up), free of income-tax absorbing Rs. 90,000 (Rs. 90,000) and leaving a balance to be carried forward of Rs. 15,313 (Rs. 14,718). The directors consider the provision made for taxation as sufficient to meet this liability, and the depreciation of fixed assets as adequate.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,00,000	Block ...	12,79,137
Reserves ...	6,30,038	Stock-in-trade ...	9,17,423
Provision for taxation ...	2,71,976	Goods-in-transit ...	36,303
Liabilities ...	12,15,024	Debts, deposits and advances ...	9,86,381
Profit and loss account ...	15,313	Investments ...	79,128
		Cash ...	33,979
Rs.	33,32,351	Rs.	33,32,351

Birpara Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 4,82,143 (Rs. 1,86,800). On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 40,000 (*nil*) from provision for taxation being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 4,31,289 (Rs. 1,26,344) of which the directors have transferred Rs. 1,50,000 (Rs. 25,000) to revenue reserve. The dividend on the preference shares was paid on 28th December, 1956 leaving Rs. 2,73,289 (Rs. 93,344) now to be dealt with. It is proposed to pay a dividend of 25 (5) per cent. on the ordinary shares and to carry forward Rs. 48,289 (Rs. 48,344).

Tea crop was 15,537 maunds as compared with 13,808 maunds in 1955. The average selling price realised was Rs. 2-2-8 per lb. as against Rs. 2-0-3 per lb. in the previous year.

Estimates for 1957 provide for a crop of 13,400 maunds at an outlay of Rs. 20,45,670, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	10,00,000	Block ...	16,61,078
Reserves ...	14,21,356	Stock of tea	14,00,437
Provision for taxation ...	3,37,230	Stores and supplies ...	1,49,770
Liabilities ...	8,45,193	Debts, deposits and advances ...	67,392
Profit and loss account ...	48,289	Investments	200
		Cash ...	3,73,191
Rs.	36,52,068	Rs.	36,52,068

Rydak Tea Syndicate, Ltd.

The directors of the above Company (Managing Agents: Messrs. Jardine Henderson Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The profit and loss account shows a balance of profit of Rs. 11,88,940 (Rs. 9,32,227) to which has to be added the balance brought forward from the previous year of Rs. 1,01,012 (Rs. 83,985) making a total of Rs. 12,89,952 (Rs. 10,16,212). Out of this sum there has been provided for taxation Rs. 5,05,000 (Rs. 3,32,000). The directors have transferred to taxation equalisation reserve Rs. 51,000 (Rs. 50,000), to reserve for future super-tax Rs. 34,000 (*nil*) and to general reserve Rs. 2,00,000 (Rs. 1,50,000) leaving a balance available for disposal of Rs. 4,99,952 (Rs. 4,74,212). Out of this the directors recommend payment of a dividend at the rate of 30 (50) per cent. without any deduction for income-tax payable by the Company, absorbing Rs. 4,47,840 (Rs. 3,73,200) leaving a balance at the credit of profit and loss account of Rs. 52,112 (Rs. 1,01,012) to be carried forward to the next account.

Share capital.—In accordance with the resolution passed at the general meeting of the Company held on the 29th December 1956, a sum of Rs. 7,46,400, being part of the reserve account of the Company was capitalised and was applied in payment in full for 74,640 new shares of Rs. 10 each which were distributed as bonus shares to the persons, who on the 29th December, 1956, were registered holders of the Company's issued capital.

At the rates imposed by the Finance (No. 2) Bill 1957, the additional super-tax payable on the issue of these bonus shares is calculated to amount to Rs. 93,950 for which provision as mentioned below, has been made in these accounts.

Reserves.—The sum of Rs. 34,000 transferred to reserve for future super-tax represents the estimated liability for additional super-tax on the dividend now proposed by the directors together with the balance of such liability on the issue of the bonus shares not included in the provision for taxation, which will arise in the assessment based on the accounts for 1957.

Outturn and sales.—The crops of leaf harvested from mature plucking areas of 1,063 and 554 acres by Rydak and Kartick estates respectively produced 17,021 maunds and 8,395 maunds of manufactured tea against original estimates of 17,500 maunds and 7,500 maunds. Tea crop marketed from Rydak estate was 13,26,660 (Rs. 13,85,556) pounds and the average sale price per pound of tea was Rs. 2.40 nP (Rs. 2.35 nP). Tea marketed from Kartick estate was 6,49,887 (6,44,599) pounds and the average sale price per pound of tea Rs. 2.36 nP (Rs. 2.04 nP). The total costs per pound of tea for 1956 exclusive of depreciation were Re. 1.72 nP and Re. 1.72 nP for Rydak and Kartick respectively.

Th total estimated crops of tea for 1957 are as follows: Rydak estate 17,500 maunds at a cost of Re. 1.61 nP per pound and Kartick estate 8,000 maunds at a cost of Re. 1.71 nP per pound based on the sale of all teas in the Calcutta auctions.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	14,92,800	Block ...	23,98,000
Reserves ...	26,68,600	Stock of tea	11,87,658
Provision for taxation ...	11,30,548	Stores ...	7,71,026
Liabilities ...	16,78,749	Debts, deposits and advances ...	1,68,179
Profit and loss account ...	52,112	Investments	3,629
		Cash ...	24,94,317
Rs.	70,22,809	Rs.	70,22,809

Hoolungooree Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit, after charging all expenses, of Rs. 4,28,885 (Rs. 1,61,843) of which taxation provision requires Rs. 1,75,000 (Rs. 98,000). The balance brought forward from last year was Rs. 73,827 (Rs. 1,45,234) making a total available for appropriation of Rs. 3,27,712 (Rs. 2,09,077). The directors have transferred to general reserve Rs. 1,00,000 (Rs. 70,000) and to investment realisation surplus Rs. 1,666 (*nil*) leaving a balance of Rs. 2,26,046 (Rs. 1,39,077). The directors now recommend that a dividend of Rs. 15 (Rs. 7.50) per share be paid Rs. 1,30,500 (Rs. 65,620) leaving a balance to be carried forward of Rs. 95,546 (Rs. 73,327).

A crop of 13,240 maunds was secured and sold at an average price of Rs. 2.70 per lb. This compares with a crop of 13,327 maunds manufactured in season 1955, which sold at an average price of Rs. 2.34 per lb. The 1956 crop would have been larger had it not been for the fact that by agreement between the Producer Associations of North East India, plucking ceased on 20th November, 1956, instead of continuing until December as usual.

Estimates for the current season have been framed for a crop of 15,000 maunds to cost Rs. 21,76,593 and by 14th August, 1957, 6,288 maunds had been manufactured compared with 6,259 maunds to the same date in 1956.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	8,70,000	Block ...	11,45,790
Reserves ...	13,19,382	Stock of tea	12,76,332
Provision for taxation ...	1,38,115	Stores and loose tools	2,96,291
Liabilities ...	11,90,001	Debts, deposits and advances ...	5,42,750
Profit and loss account ...	95,546	Investments	9,395
		Cash ...	3,42,486
Rs.	36,13,044	Rs.	36,13,044

Hoograjuli (Assam) Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December, 1956.

The accounts show a profit, after charging all expenses, of Rs. 1,25,539 (loss of Rs. 57,932) of which taxation provision requires Rs. 13,000 (*nil*). The balance brought forward from last year was Rs. 1,848 (Rs. 84,780) making a total available for appropriation of Rs. 1,14,387 (Rs. 26,848). The directors now recommend that a dividend of Re. 1.50 (Re. 0.50) per share be paid Rs. 75,000 (Rs. 25,000) leaving a balance to be carried forward of Rs. 39,387 (Rs. 1,848).

A crop of 5,730 maunds was secured and sold at an average price of Rs. 2.34 per lb. This compares with a crop of 5,838 maunds manufactured in season 1955, which sold at an average price of Re. 1.71 per lb. A larger crop would have been secured, had it not been for the fact that, by Agreement between the Producer Associations of North East India, plucking ceased on 20th November, 1956, instead of continuing until the beginning of December as usual.

Estimates for the current season have been framed for a crop of 6,500 maunds to cost Rs. 9,02,864.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	5,72,699
Reserves ...	5,75,000	Stock of tea	3,72,824
Provision for taxation ...	1,31,513	Stores and loose tools	2,01,724
Liabilities ...	3,29,579	Debts, deposits and advances ...	1,31,128
Profit and loss account ...	39,387	Investments	52,565
		Cash ...	2,44,539
Rs.	15,75,479	Rs.	15,75,479

Clevedon Tea Co., Ltd.

The directors of the above Company (Agents: Messrs. Duncan Brothers and Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 3,66,123 (Rs. 3,72,407). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 2,12,277 (Rs. 4,61,178 after adjustment) of which the directors have transferred Rs. 50,000 (Rs. 1,10,000) to revenue reserve. A sum of Rs. 1,20,000 (Rs. 1,20,000) has been provided against a dividend distribution at the rate of 30 (30) per cent. for season 1956 payable on receipt of the remittance of the Pakistani trading profits for season 1955, for which an application has already been made to the State Bank of Pakistan, leaving Rs. 42,277 (Rs. 56,178 after paying a special dividend for season 1954 of 25 per cent. absorbing Rs. 1,00,000) and transferring Rs. 75,000 to buildings and machinery reserve to be carried forward. The dividend at 30 per cent. for season 1955 was paid on 23rd July 1957.

The directors are pleased to advise that the State Bank of Pakistan have sanctioned the remittance of the entire Pakistani trading profits of the Company for season 1954 to this country and the amount has been received.

Tea crop was 6,065 maunds as compared with 6,347 maunds in 1955. The average selling price realised was Rs. 2-1-4 per lb. as against Re. 1-14-9 per lb. in the previous year.

Estimates for 1957 provide for a crop of 5,800 maunds at an outlay of Rs. 6,43,130, including inland freight and sale charges. Planted area is now 557.24 acres.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	4,00,000	Block	5,65,009
Reserves ...	6,53,396	Stock-in-trade	6,39,937
Provision for taxation ...	5,80,649	Stores and supplies ...	88,790
Liabilities ...	4,50,680	Debts, deposits and advances ...	1,66,888
Profit and loss account ...	42,277	Investments ...	890
		Cash	6,65,488
Rs.	21,27,002	Rs.	21,27,002

North-Western Cachar Tea Co., Ltd.

The directors of the above Company (Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit of Rs. 2,51,506 (Rs. 3,43,635). On transfer of this sum to profit and loss account and after making necessary adjustments there remains a balance at credit of Rs. 2,51,201 (Rs. 3,04,525). Reserve for taxation absorbs Rs. 1,30,000 (Rs. 1,60,000), leaving a balance of Rs. 1,21,201 (Rs. 1,44,525). After adding the balance brought forward from last year of Rs. 1,21,654 (Rs. 1,82,129) there is a total of Rs. 2,42,855 (Rs. 3,26,654). The directors recommend to deal with this amount as follows:—

To pay dividend at Rs. 15 (Rs. 15) per share (free of income-tax) on 7,000 shares absorbing Rs. 1,05,000 (Rs. 1,05,000) leaving a balance to be carried forward of Rs. 1,37,855 (Rs. 1,21,654 after transferring Rs. 1,00,000 to dividend equalisation fund).

Tea crop from Kurkoorie estates amounted to 4,399 (4,714) maunds and from Bicrampore estates 4,433 (5,123) maunds. The average selling price obtained per pound of tea was—Kurkoorie Re. 1-14-0 (Re. 1-11-6) and Bicrampore Rs. 2-0-6 (Rs. 1-9-8). The total area under tea is 1,736 acres, of which Kurkoorie estate comprises 581 acres and Bicrampore estate 795 acres.

Estimate for 1957 provide for a crop of 9,500 maunds at an outlay of Rs. 9,50,000.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,00,000	Block	8,25,000
Reserves ...	6,50,000	Tea proceeds recoverable	5,64,202
Provision for taxation ...	3,59,516	Stores ...	1,08,032
Liabilities ...	4,75,061	Debts, deposits and advances ...	7,86,850
Profit and loss account ...	1,37,855	Investments ...	7,027
		Cash	31,321
Rs.	23,22,432	Rs.	23,22,432

New Cinnatolliah Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 21,565 (loss of Rs. 50,519). On transfer of this sum to profit and loss account and after sundry adjustments, including a transfer of Rs. 5,000 (Rs. 20,000) from provision for taxation, being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 30,481 (Rs. 2,66,913) after transferring Rs. 1,75,000 from revenue reserve and Rs. 49,000 from building and machinery reserve), of which the directors have transferred Rs. 25,000 to revenue reserve, leaving Rs. 5,481 (Rs. 584 after providing for arrears of depreciation, etc.) to be carried forward.

Tea crop was 5,930 maunds as compared with 4,701 maunds in 1955. The average selling price realised was Rs. 2-4-9 per lb. as against Rs. 2-0-10 per lb. in the previous year.

Estimates for 1957 provide for a crop of 5,500 maunds at an outlay of Rs. 9,04,794, including inland freight and sale charges. Planted area is now 796 acres and shows a decrease of 144 acres compared to the acreage shown in the 1955 accounts, the reason being that 144 acres of rested area unfit for replanting were written off the registered area.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,00,000	Block ...	3,84,089
Reserves ...	1,61,000	Stock-in-trade	6,73,955
Provision for taxation ...	1,693	Stores and spare parts	27,564
Liabilities ...	5,27,664	Debts, deposits and advances ...	29,456
Profit and loss account ...	5,481	Cash ...	80,704
Rs.	11,95,768	Rs.	11,95,768

Kyang Tea Seed Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The Company's profit for the year, after the inclusion of Rs. 828 (Rs. 5,009) brought forward from 1955 and crediting Rs. 483 (*nil*) stores depreciation no longer required, is Rs. 23,511 (Rs. 12,254). Provision for taxation absorbed Rs. 7,433 (Rs. 1,426) and doubtful debts Rs. 209 (*nil*) leaving a balance of Rs. 15,869 (Rs. 10,828). Out of this the directors recommend the payment of a dividend of 7½ (5) per cent., on the ordinary shares, without any deduction for income-tax paid by the Company absorbing Rs. 15,000 (Rs. 10,000) leaving to be carried froward Rs. 869 (Rs. 828).

The Company's holdings comprise 336 acres, and the planted area is 71 acres. The periodic leases on which the Company's land is held are due for renewal in 1960.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,00,000	Block ...	1,81,000
Reserves ...	37,787	Stock of tea	
Provision for taxation ...	8,500	seed ...	3,125
Liabilities ...	27,394	Stores ...	4,770
Profit and loss account ...	869	Debts, deposits and advances ...	39,280
		Investments	42,425
		Cash ...	3,950
Rs.	2,74,550	Rs.	2,74,550

Sathe Biscuit and Chocolate Co., Ltd.

The directors of the above Company (Managing Agents: Sathe Food Industries Private Ltd., Poona) submitted the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit of Rs. 3,51,798 as against Rs. 1,99,859 during the previous year. Adding to this the sum of Rs. 9,738 (Rs. 4,029) the carry over of the last year, the total comes to Rs. 3,61,536 (Rs. 2,03,888) which the directors have proposed to appropriate as follows:

To depreciation Rs. 2,58,420 (Rs. 1,20,000), to payment of 5 per cent. dividend on 5 per cent. redeemable cumulative preference shares on the paid up value Rs. 25,000 (Rs. 18,450), to payment of 6 (5) per cent. dividend on ordinary shares Rs. 59,010 (Rs. 49,200) and to carry forward Rs. 19,106 (Rs. 9,738).

The directors have transferred the sum of Rs. 1 lakh standing as machinery reserve fund to the depreciation fund, and this with the amount of Rs. 2,58,420 from out of the profit of the year under report provides for the normal depreciation for the years 1953-54, 1954-55 and 1956-57. Now only the depreciation for the year 1952-53 amounting to Rs. 1,41,638 remains to be provided for which the directors hope to provide next year.

The sales during the period under report show an increase of about Rs. 10,28,000 over that of the last year, which shows the satisfactory progress made by the Company.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	14,83,500	Block ...	24,82,458
Reserves ...	51,836	Finished goods	2,62,451
Provision for taxation ...	11,609	Raw materials	1,51,801
Liabilities ...	19,52,655	Stores and tools ...	58,531
Profit and loss account ...	19,106	Work-in-progress ...	19,026
		Debts, deposits and advances ...	4,18,697
		Investments ...	55,807
		Cash	69,935
Rs.	35,18,706	Rs.	35,18,706

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

BURN AND COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting (being the Sixty-third Ordinary General Meeting) of the Company will be held on Friday the 22nd November, 1957, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the audited accounts for the year ended 30th April, 1957, and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend. The Dividend if declared will be paid on or after 27th November, 1957, to the Shareholders whose names are on the Company's Register on the 22nd November, 1957, or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Sections 261 and 281 of that Act to move the following resolution as a Special Resolution at the meeting:—

   "That Sir Josna Ghosal having attained the age of 86 years be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and if thought fit to pass with or without modification the following resolution of which Special Notice has been received.

   "That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. T. Leslie Martin and this meeting hereby approves any appointment of Mr. Martin as a director of the Company which may hereafter, whilst this Resolution remains in force, be made by the Managing Agents pursuant to Article 109 of the Company's Articles of Association."

The Ordinary Share Register of the Company will be closed from the 15th November, 1957, to 22nd November, 1957, both days inclusive.

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

CALCUTTA, *28th October*, 1957.

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)

TENDER NOTICE

THE GOVERNMENT OF INDIA IN THE Ministry of Railways invite tenders for the import and supply of 16 lakhs (1.6 million) of broad gauge, 4 lakhs (0.4 million) of metre gauge and 2 lakhs (0.2 million) of special size wooden sleepers from well established and reliable timber firms in Australia/Brazil/Canada/East Africa/Malaya/Philippines, for use on the Indian Railways.

2. Tender Documents abroad can be obtained from the office of the Indian Embassy/High Commission/Legation in their countries.

3. The timber firms in other countries, and agents representing foreign timber firms in India can obtain particulars relating to tenders from the Deputy Director (Works), Ministry of Railways, State Entry Road, New Delhi.

4. The dimensions of the sleepers are:—

(i) Broad Gauge Sleepers.	9′ x 10″ x 5″ (9 ft. long, 10 inches wide and 5 inches deep) *OR* (275 cm. long, 25.4 cm. wide and 12.7 cm. deep).
(ii) Metre Gauge Sleepers.	6′ x 8″ x 4½″ (6 ft. long, 8 inches wide and 4½ inches deep) *OR* (183 cm. long, 20.4 cm. wide and 11.5 cm. deep).
(iii) Special Size Sleepers.	9′-16′ x 10″-11″ x 6″ (9 to 16 ft. long, 10 to 11 inches wide and 6 inches deep) *OR* (275 to 488 cm. long, 25.4 to 28 cm. wide and 15.3 cm. deep).

5. Tenders will be received upto 17 hrs. on 3rd January 1958 and opened in the Office of the Ministry of Railways, State Entry Road, New Delhi, at 15 hrs. on the next day.

SECRETARY, RAILWAY BOARD.

NEW DELHI, 19*th October* 1957.

THE BELAPUR COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Transfer Books of the above Company will be closed from the 18th day of November 1957 to the 17th day of December 1957, both days inclusive.

By Order of the Board of Directors,
W. H. BRADY & CO., LTD.,
Managing Agents.

To the Shareholders of the Belapur Company, Limited, and in particular to:

Mr. William Abel.

M/s. Rajabali Hasom Paroo and Sons Ltd.

Notices

THE MORARJEE GOCULDAS SPINNING AND WEAVING COMPANY, LTD.

Soparibaug Road, Parel, BOMBAY

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 86th Annual General Meeting of the Company will be held at its Registered Office at Soparibaug Road, Parel, Bombay 12, on Friday, the 6th December 1957, at 3 p.m. (I.S.T.), to transact the following business:

1. To adopt the Directors' Report and the Audited Statements of Accounts for the year ended 30th June 1957.
2. To declare a dividend on Preference and Ordinary Shares.
3. To elect a Director in place of Shri Sanwalram More who retires by rotation under Article 140 of the Articles of Association of the Company but being eligible, offers himself for re-election.
4. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:—

"Resolved that the Company hereby accords its consent to Rajendraprasad Jwalaprasad Tibrewala (a relative of Shri Gopikisan Piramal and Shri Mohanlal Piramal, two of the Directors of the Company, and an associate of the Managing Agents of the Company) holding an office or place of profit under the Company as its Stores Purchaser with the effect from 2nd March 1958, on a monthly salary of Rs. 500 and with such increments and other allowances and benefits as may from time to time be determined by the Directors of the Company."

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:—

"Resolved that the Articles of Association of the Company be amended as follows, namely:—

(a) The word "deferred" be deleted from Article 4.

(b) The word "full power" be deleted from Article 7 and the words "the sanction of the Company in General Meeting" be substituted in place thereof.

(c) The following words be added at the end of Article 32:—

"Provided, however, that any amount paid up in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits."

(d) For Article 42 the following Article be substituted, namely:—

"42. The Company shall have a first, and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that clause 13 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares."

(e) For Article 43 the following Article be substituted, namely:—

"43. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, *Curator bonis* or other legal representatives, as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice."

(f) For Article 44 the following Article be substituted, namely:—

"44. The net proceeds of the sale shall be received by the Company and, after payment of the costs of such sale, shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall be paid to such member, his executors or administrators or assigns or his Committee, *Curator bonis* or other legal representatives, as the case may be."

(g) For Article 199 the following Article be substituted, namely:—

"199. The dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed, and all Dividends unclaimed after having been declared may be forfeited by the Directors for the benefit of the Company but there shall be no forfeiture of any unclaimed dividend before the claim thereto becomes barred by the law of limitation, provided, however, that the Directors may at any time annul such forfeiture and pay such dividends."

6. To appoint Auditors for the current year and to fix their remuneration.

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

The Share Transfer Books of the Company will be closed from Friday, the 15th November 1957 to Saturday, the 7th December 1957, both days inclusive.

By Order of the Board,
For PIRAMAL SONS PRIVATE LTD.,
MOHANLAL PIRAMAL,
Director,
Agents.

BOMBAY, 12*th October* 1957.

The dividend, if sanctioned, will be payable from Monday, the 9th December 1957, to those shareholders whose names stand on the Register of the Company in the evening of Thursday, the 14th November 1957.

Dividend Warrants will be posted in due course to the Registered Addresses of the Shareholders. Change of address, if any, should be notified without delay.

An Explanatory Statement in respect of the above items of special business is herewith annexed.

EXPLANATORY STATEMENT
Under Section 173 of the Companies Act 1956 and Annexure to the Accompanying Notice

Re. *Resolution No.* 4: Shri Rajendraprasad Jwalaprasad Tibrewala is a relative of all the members and Directors of Piramal Sons Private Limited, the Managing Agents of the Company and is also a relative of Shri Gopikisan Piramal and Shri Mohanlal Piramal, two of the Directors of the Company. In view of his above relationship with the members and Directors of Piramal Sons Private Ltd., and with the said two Directors of the Company, he cannot hold any office or place of profit under the Company except with the approval of the Company to be accorded by a Special Resolution under section 314 of the Companies Act 1956 and unless the contract of his service is approved by a Special Resolution under section 360 of the Act. The Board of Directors have decided, subject to the approval of the Company by a Special Resolution as aforesaid, to appoint him as the Stores Purchaser of the Company upon the terms mentioned in the Resolution No. 4 set out in the accompanying Notice. For about the last three years he has been working in the Stores Purchase Department of the Company as an apprentice without remuneration and as such he has gained experience in the matter of the purchase of stores on behalf of the Company.

Re. *Resolution No.* 5: The shares of the Company are on the Forward List of the Native Share and Stock Brokers Association, Bombay. After the coming into force, with effect from the 20th day of February 1957, of the Securities Contracts (Regulations) Act, it has become necessary for the Company to make suitable changes in its Articles of Association so as to bring them in conformity with the relevant provisions of the Securities Contracts (Regulations) Act. The proposed changes in the Articles are sought to be effected in order to comply with the said provisions.

By Order of the Board,
For PIRAMAL SONS PRIVATE LTD.,
MOHANLAL PIRAMAL,
Director,
Agents.

BOMBAY, 12*th October* 1957.

THE ALEXANDRA JUTE MILLS LIMITED

NOTICE IS HEREBY GIVEN THAT THE One Hundred and Third Annual General Meeting of the Members of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 25th November, 1957, at 3 o'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the half-year ended 31st December, 1956, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint Directors in place of Messrs. A. N. Sil and B. L. Bajoria, the Directors retiring by rotation at the Meeting.

And in this connection to consider, and if thought fit, to pass the following resolutions which will be proposed as Special Resolutions in conformity with the provisions of Section 261 of the Companies Act, 1956.

(i) "That Mr. A. N. Sil be and is hereby appointed a Director of the Company liable to retirement by rotation."

(ii) "That Mr. B. L. Bajoria be and is hereby appointed a Director of the Company liable to retirement by rotation."

Special Notice dated 15th October, 1957, of the intention to propose the foregoing resolutions as Special Resolutions in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Messrs. A. N. Sil and B. L. Bajoria are "associates" of the Managing Agents within the meaning of the Act by reason of their being Directors of the Company which is a subsidiary of the Managing Agents' Company, and that, therefore, they can only be appointed by special resolutions as Directors of the Company liable to retirement by rotation.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th November to 25th November, 1957, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
Per Pro McLEOD & Co., LTD.,
W. URE,
Managing Agents.

3, NETAJI SUBHAS ROAD,
CALCUTTA, 25*th October*, 1957.

Note.—Payment of the proposed dividends, if declared, will be made on or after 30th November, 1957, only to those members whose names are registered in the Books of the Company on 25th November, 1957, or to their Mandatees. Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

MONEY COMFORTABLE

(*From Our Own Correspondent*)

BOMBAY, 30*th October*

The short-term money market experienced fairly comfortable conditions during the week under review. Supply of funds was on a larger scale than in the previous week, while demand for bank credit did not show any notable expansion, with the result that banks had a surplus of lendable funds. There was, however, no decline in inter-bank call money rate, which stood at 3 per cent. among Exchange banks and large Indian banks and at 3½ per cent. among the smaller Indian banks. While borrowers were few, lenders were unwilling to place their surplus funds at lower rates. Presumably, they are sitting tight on their funds in order to invest them in the forthcoming Bombay Corporation loan, which will open for public subscription on 1st November. House money at call was unchanged at 4⅛ to 4⅜ per cent. Short-term deposits continued to be offered at 4½ per cent. for one to two months and at 4¼ to 4⅜ per cent. for three to six months.

The Bombay Municipal Corporation has decided to float three loans for an aggregate sum of Rs. 2 crores. The loans, which will be in the form of debentures, will carry interest at 4½ per cent. and are repayable on 1st November 1969. The issue price is Rs. 98.75 per cent. The loans will open for public subscription on 1st November and will close on the 2nd or earlier as soon as the subscriptions reach approximately the amount sought.

There has been a small rise of Rs. 2.39 crores in notes in circulation during the week ended 25th October 1957. Disclosing this, the Reserve Bank's statement for the week shows a fall of Rs. 2.77 crores in notes held in the Banking Department. There is no change either in rupee securities or in foreign securities, while a fall of Rs. 3.40 crores is noted in foreign balances (in the Banking Department). Central Government's deposits have gone up by Rs. 2.53 crores and those of other Governments by Rs. 4.16 crores. A rise of Rs. 6.44 crores is noted in deposits of banks. Loans and advances to Governments have declined by Rs. 1.16 crores and other loans and advances by Rs. 95 lakhs, despite an increase of Rs. 82 lakhs in advances to Scheduled banks against usance bills. There has been a sharp rise of Rs. 22.04 crores in investments.

The Scheduled banks' statement for the week ended 18th October 1957 shows no change in demand deposits, while the rise in time deposits is of the order of only Rs. 81 lakhs. Inter-bank borrowings are higher by Rs. 3.20 crores, while borrowings from the Reserve Bank are lower by Rs. 5.39 crores. In contrast to the successive increases noted in the previous three weeks, advances have suffered a drop of Rs. 1.18 crores during the week, while bills purchased and discounted have gone up by Rs. 1.81 crores. Investments are lower by Rs. 1.19 crores. Cash balances, on the other hand, have swelled by Rs. 12.05 crores and money at call and short notice by Rs. 1.34 crores.

The Gilt-edged market displayed a cheerful tone during the week under review, with a rise in prices ranging from 5 nP to 10 nP in many securities. There was a preponderance of buyers in many counters and the volume of business was on a fairly large-scale. Several State loans also attracted enquiries. 3 per cent. 1986 Conversion Loan improved by 10 nP to Rs. 71.10, at which level there were sellers. 3 per cent. 1970-75 gained 10 nP to Rs. 86.15, before dropping to Rs. 86.10. 3 per cent. 1966-68 was in demand and rose by 5 nP to Rs. 91.10. 3 per cent. 1964 was unchanged at Rs. 93.65, but it had buyers at that level. 3 per cent. 1963-65 gained by 5 nP to Rs. 93.30 and 1959-61 by 10 nP to Rs. 98.50. 3½ per cent. 1961 was marked up by 5 nP to Rs. 99.60 and 3½ per cent. 1964 was in demand at Rs. 97.55. 3½ per cent. gathered 5 nP to Rs. 97.30. 3½ per cent. 1967 was on offer at Rs. 97.60, but there was no fall in its quotation. 3½ per cent. 1967 had sellers at Rs. 99.45, as also 3½ per cent. 1974 at Rs. 98.25. 4 per cent. 1972 rose by 10 nP to Rs. 100. Among State loans, the recent 4½ per cent. 1969 issues were on offer and they declined. Bombay loan from Rs. 99.75 to Rs. 99.65 and Mysore from Rs. 98.75 to Rs. 98.70. 4 per cent. loans were in demand. Madras 1967 gained by 15 nP to Rs. 99.45 and 1968 by 5 nP to Rs. 96.45. Andhra 1967 and 1968 each rose by 5 nP to Rs. 95.75 and Rs. 95.80, respectively. U.P. 1967 also advanced by 5 nP to Rs. 96.15 and Mysore 1968 by a similar extent to Rs. 96.35.

In consonance with the trend of sterling abroad, rupee also moved somewhat erratically in terms of the dollar during the last two weeks and closed on an easy note. Over the fortnight, banks' selling rate of ready dollars rose from Rs. 477.50 to Rs. 478 per $100 and their buying rate from Rs. 474 to Rs. 474.75 per $100. In New York, spot sterling was marked down from $2.80-5/16-2.80-7/16 to $2.79-15/16-2.80-1/16 and three months' forward from $2.77-13/16-2.77-15/16 to $2.77⅜-2.77½. Transferable sterling was, however, unchanged on balance at 278.25-278.35 cents.

KANPUR HIDES DULL

(*From Our Own Correspondent*)

KANPUR, 27*th October*

During the week under review the local hides and skins market was featureless. Supplies of fresh goods were ample. The demand for buff continued to be keen. Thanks to the advent of winter, the supplies from butcheries showed a tendency to increase. The main purchasers were the local tanners and the Madras dealers. The latest quotations are as follows.

Wet salted cow 1st grade at Rs. 340, 2nd grade at Rs. 300 and 3rd grade at Rs. 150 per score; wet salted buff 1st grade at 1 lb. 6 ozs. and 2nd grade at 1 lb. 10 ozs. to 1 lb. 12 ozs. per rupee; goat 1st grade at Rs. 360 and 2nd grade at Rs. 300 per 100 pieces; sheep 1st grade at Rs. 275 and 2nd grade at Rs. 230 per 100 pieces.

BULLION STEADY

(*From Our Own Correspondent*)

BOMBAY, 30*th October*

The bullion market reopened, after the *Diwali* and New Year holidays on Friday last, on a somewhat quiet note with a setback in prices, following selling pressure by a Calcutta operator. Apprehensions about large arrivals of Tibetan coins were responsible for the selling pressure in silver. Gold also was subdued on an increase in arrivals. The downward trend was, however, soon arrested and a recovery set in. During the rest of the week under review, both silver and gold maintained an upward trend and closed with small gains over the week. The undertone at the close was steady.

The recovery was attributed to slackness in arrivals of Tibetan coins and good offtake in the ready section of both the metals. The expectation that the inflow of coins would dwindle in the coming winter months induced bears to cover their sales.

Silver forward (November settlement) dipped early in the week from Rs. 182-4 to Rs. 181-6, but soon gained ground and closed today at Rs. 182-12. The December settlement, after moving down from Rs. 183-2 to Rs. 182-4, advanced to close at Rs. 183-11.

Ready silver gained from Rs. 181-14 to Rs. 182-12. The floating stocks of silver are estimated at 750 bars. The daily average arrivals were about 30 bars, while the offtake was 20 bars per day.

Forward gold (November settlement) shaded off from Rs. 107-6 to Rs. 107 early in the week, but hardened later and finished at Rs. 107-11. The December settlement closed with a gain of As. 7 at Rs. 107-13.

After dipping from Rs. 108 to Rs. 107-9, ready gold recovered to Rs. 108-3 at the close today. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 4,000 tolas, while the offtake was 3,500 tolas per day on an average.

New York silver was unchanged at 90½c. as also London silver at 78¾d. for spot and at 78¾d. for forward. Gold advanced from 249s. 8d. to 249s. 10½d. before declining to 249s. 7¾d. yesterday.

The following comparative table shows at a glance the trend of the market during the week under review:

	30-10-57	Highest	Lowest	22-10-57
GOLD	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Ready (.99 fine Mint)	108 3	108 4	107 0	108 0
Forward*	107 11	107 13	107 0	107 6
Sovereign	70 8	70 8	70.0	70 8
SILVER				
Ready (.996 fine Mint) ..	182 12	182 13	181 0	181 14
Forward†	182 12	183 11	181 6	182 4
London Silver Ready ..	78¾d.	—	—	78¾d.
London Forward	78¾d.	—	—	78¾d.
London Gold	249s. 7¾d.	249s. 10½d.	249s. 6¾d.	249s. 8d.
New York Silver	90½c.	—	—	90½c.

* 6th November settlement.

† 8th November settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

COPPER WEAK

(*From Our Own Correspondent*)

CALCUTTA, 29*th October*

A further landslide in the price of copper was the feature during the week under review in the metal market. Prices of other base metals also eased. Contributory factors included fresh arrivals against *ad hoc* licences issued in July-September, and clarification of the import policy governing metals. According to this clarification, actual user licences would be issued in the current six-monthly period ending March next in addition to the issue of licences to established importers on a quota basis. It was also understood during the week that no deductions in respect of the quantities licensed in the three months to September would be made by the licensing authorities while issuing current licences. Further, overseas advices were discouraging, and naturally local stockists, in an attempt to avoid further losses, were anxious for business. The report from London stating that the Board of Trade would release 20,000 tons of lead from its stockpile for commercial use was another factor for nervousness. From Rs. 162 electrolytic copper lost to Rs. 154. The stock position was satisfactory, and consumers bought small quantities only. Lead declined to Rs. 65 from Rs. 67. Demand was little, as against fair arrivals during the week. Tin was quiet at Rs. 522, as was electrolytic zinc at Rs. 62.

HIDES QUIET

(*From Our Own Correspondent*)

MADRAS, 28*th October*

Madras tanned hides market remained quiet during the week under review, as U.K. trading was dull. Importers were trying to buy at lower prices especially f.a.q. marks; and a few sales were put through at half to one penny less than earlier levels. Tanners of premium quality were, however, able to sell at unchanged prices, and in one or two instances at ¼d. better, especially on lightweight cow hides. Enquiries for mediums were limited and for heavies poor. Arrivals of cow hides were moderate and of buff calf and cow calf small.

Demand for tanned goat and sheep skins was selective, and the market was unchanged for goat and weak for sheep skins.

In the October London auctions, prices of sheep skins declined by 9*d.* to 15*d.* where sales were put through. Over 350,000 sheep, out of 600,000 offered, remained unsold and in goat 150,000 out of 650,000. This is a bearish factor to reckon with by the consignors to U.K.

COTTON FUTURES IMPROVE

(*From Our Own Correspondent*)

BOMBAY, 30*th October*

Trading in the cotton futures market during the week under review was characterised by wide fluctuations in prices either way on alternate bouts of buying and selling. The market sharply reacted to rumours that a reduction in excise duty on cloth in the immediate future was most likely and an export quota for cotton of ¾" staple was probable. A large volume of speculative buying orders was touched off by these rumours. There were also a sizable volume of buying by Ahmedabad interests against *Moorat* sales of cloth. Nevertheless, the delay in announcing the reduction in excise duty, the prevailing monetary stringency and large volume of stocks with mills were strong bearish factors which, together with the persistent tendency to book profits, were mainly responsible for the liquidation which invariably followed every rise in price. Over the week, however, rates showed sizable improvements.

I.C.C. Moglai Jarilla (March 1958) opened the week on the 25th inst. higher at Rs. 710, as against the *Moorat* session's closing quotation of Rs. 707. After improving to Rs. 710.50, the contract declined to Rs. 697 on heavy bull liquidation. After hovering about that level the next day, it again improved to Rs. 704.25 on Monday and closed at that rate. The contract recovered to Rs. 707.50 yesterday but closed lower. *Today's session* commenced at Rs. 699; the quotation improved thereafter, on speculative buying by a leading operator, to Rs. 714 before closing a shade lower at Rs. 712.50.

The following table indicates the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	30-10-57	*High*	*Low*	22-10-57
I.C.C. Moglai Jarilla				
(March 1958) ...	712.50	714	695	707

Arrivals of new crop have started in Punjab, Khandesh and Berar. The quality of new crop has been good and some upcountry mills have shown keen interest in new arrivals. Cotton plants in Gujerat, Saurashtra and Madhya Pradesh have been receiving fresh showers and earlier apprehensions of heavy damage to the crop are gradually receding.

In the spot section, although activity was subdued during the early part of the week, a better tone was evident towards the close and wider enquiries were noted for new crop varieties. Mill interest was mainly confined to certain varieties like Khamgaon, Anjar, Gadag, Laxmi, etc. Delivery contracts were also firm.

In the export section, stray business was noted in Bengals. Activity in Zoda and yellow pickings was subdued. There were strong rumours that the Government will shortly announce an export quota permitting export of cotton of ¾" staple.

The import quota for 15,000 bales of sterling area cotton, announced last week, has already been exhausted and it has been notified that no further applications would be entertained. Trade attention, is, therefore, expected to turn towards the import of 10,000 bales of Egyptian cotton permitted under the Special Payments Agreement with Egypt. In view of the relatively higher prices for Egyptian cotton, this fresh allocation is not expected to be absorbeed as speedily as the earlier 15,000 bales.

The latest available spot quotation—in rupees per candy of 784 lbs.—are given below:

Bengal *Deshi* 640; Berar Jarilla 710; Oomra *Deshi* 700; Vijay 920; Hubli Laxmi 890; Jaydhar 800. *Delivery Contracts*: *Khandesh* 802; Berar 792; Vijay 900; 320F 875; 216F 890; Bengal 645; Mathia 670.

Fully steady conditions prevailed in the Karachi cotton futures market during the week under review. The steadiness was influenced by better export inquiries and firm New York advices. Domestic spinner demand was also good. Exports from Karachi are making a better showing this season. Total shipments from 1st September 1957 to 10th October aggregated 43,955 bales, as against 32,083 bales during the corresponding period last season. Sentiment in the spot section was also better. At the close of the week, Sind *Deshi* was quoted at Rs. 81-8 and Punjab *Deshi* at Rs. 78. The following are the latest available quotations—in rupees per maund of 82 lbs.—for some other popular varieties of Pakistan cotton prevailing at Karachi:

4F Punjab Roller 76-10; S.G. 81-10; L.S.S. Punjab Roller 78-2; S.G. 82-2; N.R. Roller 82-14; New 84-14; S.G. 88-14; New 89-14; 289F Punjab Roller 83-6; New 86-10; S.G. 91-6; New 93-6.

A mixed trend was displayed by the Alexandria cotton futures market during the week, while the long-staple Karnak contracts ruled firm. Ashmouni contracts were easy. The emergence of speculative support, following the announcement of the Government of India's decision to permit import of 10,000 bales of Egyptian cotton of staple length 1-3/16" and above would appear to have been partly responsible for the strength of Karnak. Due to continued slackness of overseas demand, interest in Ashmouni was subdued.

Export sales of new crop till the end of September aggregated 107,875 bales as compared with 133,820 bales a year ago. The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: November 84.10; January 82.90. *Ashmouni*: December 68.00; *February* 67.90.

Up to the time of writing no further details are available regarding the reported Soviet offer to purchase Sudan cotton other than that the offer has been accepted in principle by the Government of Sudan. The Soviet Union would appear to have offered to supply *machinery*, technical aid, etc., against its cotton purchase. Sudan is reported to be averse to barter and favours Russia purchasing cotton at the Khartoum auctions. Meanwhile, Sudan is reported to be negotiating a barter deal, involving £3 million with France, according to which the latter will supply flour and sugar in exchange for Sudan's cotton.

Values in the Liverpool cotton market made handsome gains during the week under review. The upward trend in New York cotton prices inspired a considerable volume of mill fixation and local buying in the near deliveries of both the American and American type contracts which found offerings limited. Prices improved as a consequence. However, there were some liquidations and hedge selling in the distant months, causing a mild recession. This was based on the belief in a section of the trade that, as a large low-*grade* U.S. crop was likely this season and also because the C.C.C. export price was in parity with forward quotations in Liverpool, the outlook at present was hardly bullish. Sudan contracts were weak and neglected. The following are the latest available quotations—in pence per lb.—from Liverpool :

American cotton 1" staple contract: October-November 25.35; December-January 25.30; March-April 25.52 ; May-June 25.67. *American cotton mixed growth contract*: October-November 26.25; December-January 26.15; March-April 26.30; May-June 26.40. *Sudan*: November-December; January-February; May-June 36.15.

Buoyant conditions prevailed in New York. Heavy buying orders by Commission Houses on the expectations of a further scaling down of the next official crop forecast, and reports of unfavourable weather in certain leading cotton tracts were mainly responsible for the upswing. There were also a considerable volume of trade buying and hedging in the more distant positions. The spot section also ruled firm. The pace of sales under the export programme for the current season has slowed down considerably. On bids opened on 1st October, the Commodity Credit Corporation sold only 9,603 bales. The average price at average location accepted for Middling one inch cotton was 27.22 cents per pound, which is eight points per pound higher than the previous sale. The quantity sold under the programme thus far aggregates 3,688,649 bales.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(*In cents per lb.*)

	29-10-57	22-10-57	15-10-57
Spot	35.35	35.10	35.30
October	—	—	—
December	35.04	34.67	34.39
March	35.18	34.83	34.48
May	35.17	34.86	—

STAPLE FIBRE FIRM

(From Our Own Correspondent)

BOMBAY, 30*th October*

A mixed trend was in evidence in the yarn market during the fortnight under review. The market was open only for three days last week on account of *Deepavali*. Trading in staple fibre yarn provided the main feature in the yarn market. Some improvement in prices was also noticed. The spurt in prices was due to short-covering, induced by reports that bulls were likely to take delivery by the end of the month. This, coupled with a rising trend in the upcountry demand, imparted some firmness to the market for staple fibre. There was some improvement in the ready section in art silk yarns but business, however, was very dull. Expectations that trading would improve on account of *Deepavali* failed to materialise. Cotton yarns ruled distinctly easy. The easiness was due mainly to lack of overseas demand, the none-too-encouraging situation in the cloth market and tightness in money conditions. The Government of India has allowed a further export quota for 50,000 bales of cotton yarns. Even this measure had no favourable effect on prices.

Snia rayon yarn (120 dull cones) October delivery dropped Rs. 2 to Rs. 806. The December delivery was quoted Rs. 3 lower at Rs. 819. The spot section was, however, better. Spot 120 Japan improved by 14 nP to Rs. 4.20. 150 Japan gained 3 nP to Rs. 4.31. 120 Italy advanced by 19 nP to Rs. 4.50. 150 Italy rallied 13 nP to Rs. 4.19. Among indigenous yarns, National Rayons 120 bright cones 1st grade added 5 nP to Rs. 4.05. But 150 bright cones 1st grade lost 3 nP to Rs. 3.47.

Staple fibre yarns (40x2) October delivery spurted by Rs. 35 to Rs. 578. December delivery went up by Rs. 3 to Rs. 550. Spot (40x2) New Great, on the other hand, softened by 2 nP to Rs. 3.00. Citys lost 5 nP to Rs. 3.06. Kohinoors were quoted 9 nP lower at Rs. 3.12. Centurys were neglected at Rs. 3.02. Foreign yarns elicited some attention, Paramounts improving by 17 nP to Rs. 5.31 and Fujis by 16 nP to Rs. 5.28.

In the cotton yarn section, among ten counts, Moderns declined by 25 nP to Rs. 14.75. Podars came down by 13 nP to Rs. 14.31. Twenty counts Moderns slipped down by 38 nP to Rs. 17.87. Gokaks lost 12 nP to Rs. 17.75. Thirty counts Indus were dull at Rs. 21.31. Among forty counts, Minaxis declined by 43 nP to Rs. 25.07. Gokaks dipped by 25 nP to Rs. 25.75. Among sixty counts, Finlays and Raghuvamshis lost a rupee each to Rs. 60. Eighty counts Finlays dropped Rs. 2 to Rs. 75. Moderns eased by a rupee to Rs. 74.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those fourteen days before:

	30-10-1957	16-10-1957
	Rs.	Rs.
Art silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia October	806 00	808 00
December	819 00	822 00
120 Japan (per lb.)	4.20	4.06
150 Japan (per lb.)	4 31	4 28
120 Italy (per lb.)	4 50	4.31
150 Italy (per lb.)	4.19	4.06
Staple fibre yarn **(per case of 200 lbs.)—**		
40 × 2 October	578 00	543 00
40 × 2 December	550 00	547.00
40 × 2 New Great (per lb.)	3.00	3.02
40 × 2 Century (per lb.)	3.02	3 02
40 × 2 City (per lb.)	3.06	3.11
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.31	14.44
20s Gokak	17 75	17 87
30s Indu	21 31	21 31
40s Minaxi	25 07	25.50
60s Raghuvanshi	52 87	52 00
80s Modern	74 00	75.00

OILSEEDS FIRM

(From Our Own Correspondent)

BOMBAY, 30*th October*

The local oilseeds market depicted a firm trend during the week on active bear covering and speculative support. Buyers dominated the market throughout the week, although there were profit-realising sales at higher rates. The main influencing factor was the Government of India's decision to abolish the export duty of Rs. 200 per ton on nigerseed oil and kardiseed oil and of Rs. 230 per ton leviable on groundnut oil cake with immediate effect. Trade circles expected that similar relief in respect of castor oil would be provided as a fillip to exports. They were, however, reluctant to take a bullish view of the market in view of larger arrivals of new crop, absence of firm advices from abroad and report of beneficial weather in Gujerat and Saurashtra. As pointed out last week, the warning uttered by the Chairman of the Forward Markets Commission a fortnight ago acted as a curb on buying enterprise. Nevertheless, over the week, values registered perceptible gains.

The movement of new crop has already started in Karnatak, Khandesh and parts of Madras and Hyderabad. Arrivals are expected to gather momentum from now onwards. Weather has of late been more favourable; but production is not expected to exceed 2.1 million tons.

Groundnut February delivery opened the week at Rs. 157.37, as against the previous close of Rs. 152.50 and after having improved to Rs. 161.25 yesterday, eased to Rs. 159.62 and closed at Rs. 160.37. Groundnut Bold F.A.Q. moved higher to touch Rs. 33.50. Groundnut Coromandel improved from Rs. 32.62 to Rs. 34.50. Khandesh quality gained Re. 1.87 to Rs. 34.50. Groundnut oil *ex*-mill closed today at Rs. 19.37, as against the previous week's close of Rs. 19.25.

Castorseed May delivery was quoted at Rs. 153.75 at the beginning of the week, as compared with Rs. 152.50 last week. On speculative support it firmed up to Rs. 155 yesterday. After declining to Rs. 153.00 today, on profit-realising sales, the contract recovered to Rs. 154.25 at close. Castorseed Madras put on, over the week, 62 nP to Rs. 33.62. Castor oil commercial was quoted higher at Rs. 18.37, as against Rs. 18 at close last week.

Linseed May delivery opened at Rs. 30.25 but declined to Rs. 29.81 on the 26th inst. It again recovered to Rs. 30.75 yesterday. Opening today lower at Rs. 30.56, the contract moved higher to Rs. 30.62 and finished at that rate. Linseed Bold ready was quoted at Rs. 29.69, as against Rs. 29.25 last week. Linseed October-November put on 56 nP to Rs. 29.94. Linseed oil ready changed hands at Rs. 15.69.

Cottonseed February advanced on firm advices from the raw cotton market, to Rs. 105.50, as against the last week-end close of Rs. 102.50.

As noted earlier, the abolition of export duty on nigerseed oil and kardiseed oil was responsible for the firmness in these two varieties of seeds. Kardiseed Bold ready improved from Rs. 20 last week to Rs. 20.50 at close today, and nigerseed Bold from Rs. 26.75 to Rs. 27.50.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	30-10-1957	23-10-1957	16-10-1957
	Rs.	Rs.	Rs.
***Groundnut*—**			
February 1958	160 37	156 37	156.75
Bold ready (per cwt.) ..	33 50	31 75	33.50
Coromandel	34 50	32 62	33 50
Khandesh quality	34 50	32.62	34.00
***Linseed*—**			
September 1957	—	—	—
May 1958	30 62	30012	30.19
Bold ready (per cwt.) ..	29 69	29 25	29.00
October-November	29.94	29.37	29.37
***Castorseed*—**			
September 1957	—	—	—
May 1958	154 25	152.50	154.25
Madras (per cwt.)	33.62	33.00	33.00
***Cottonseed*—**			
September 1957	—	—	—
February 1958	105.50	102 50	100.50
***Groundnut oil*—**			
Ex-mill ready (per quarter) ..	19 37	19.25	19.75
***Castor oil*—**			
Commercial (per quarter) ..	18 37	18.00	18.25
***Linseed oil*—**			
Ready	15 56	15.37	15.50

SUGAR BEARISH

(From Our Own Correspondent)

BOMBAY, 30*th October*

The sugar market continues to depict a bearish trend, notwithstanding the usual demand for the festival days in the earlier part of the week under review. The main reason for this state of affairs is the fear of a glut in the new season. The total supply of sugar in 1957-58 is estimated at 2,675,000 tons even by officials, made up of a production 2,200,000 tons and a carryover of 475,000 tons. It is felt that consumption will be no more than 1,900,000 or 1,950,000 tons, which will leave a surplus of over 700,000 tons. How is this surplus to be disposed of in the face of unfavourable trends in world sugar markets and very heavy taxation on internal consumption ? This is the question that is worrying the sugar merchants and, at the moment, they are rather pessimistic of the prospects.

The ex-mill rates in U.P. and South India are down further, with mills being keen on selling their stocks. The next monthly release is expected during the week-end. These factors also have been imparting a bearish influence to the Bombay sugar market.

Prices of medium grain and large grain sugar have gone down by a rupee per bag (of 224 lbs. net) since we wrote a fortnight ago. Thus, medium grain is quoted at Rs. 100 to Rs. 103 and large grain at Rs. 104 to Rs. 109. The rate for small grain is, however, unchanged at Rs. 99. These rates are inclusive of sales tax.

Arrivals of indigenous sugar during the week under review were about 23,700 bags.

Crushing has already commenced in some factories in the Bombay-Deccan and quite a number of factories is expected to go into production in the North during the next fortnight.

The industry and the Government are now most anxious to step up the export of sugar during the current season and it is understood from reliable sources that a full-fledged export programme for sugar during the year will be announced by the Government within the next three weeks, after due consultation with the I.S.M.A.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 28*th October*

Sugar prices ruled quiet during the week, due to selling pressure by factories before the beginning of the new season which is likely to begin in the first week of November in west U.P. The stocks with the factories on 15th October were reported to be 544,000 tons. Crushings for new season have begun in some areas in the country. The Government is reported to have planned to export at least 200,000 tons of sugar annually. This year's exports up to now were put at about 170,000 tons.

On the eve of *Diwali*, good business of sugar was reported in the Muzaffarnagar market at reduced rates. Demand from Punjab was fairly good, while other consuming centres showed little interest. In some of the varieties, prices declined by 6 nP to 25 nP per maund. The latest mill delivery prices are: Rampur special (B-29) Rs. 34.62, Mansurpur (B-29) Rs. 34.12, Shamli (B-28) Rs. 33.75, Daurala (C-28) Rs. 33.25, Mawana (B-29) Rs. 34, Amroha (D-28) Rs. 31.94, Seohara (C-29) Rs. 32.37.

The sugar markets in Kanpur were again lively during the week and the *ex*-mill turnover at between 30 to 40 thousand bags appeared to be sufficiently encouraging for coming weeks. The main initiative in buying came from traders who had exhausted all their stocks. There was demand from all parts of the country.

The *khandsari* prices ruled steady during the week at Rs. 28 to Rs. 31.50 per maund due to good festive demand.

New *gur* arrivals, which were small in the earlier part of the week due to rains, improved towards the week-end and were about 1,500 maunds today. Buying enquiry was fairly good and prices continued steady at Rs. 14 to Rs. 16.50 per maund. Old *gur* stocks were roughly put at 6,000 maunds and were quoted at Rs. 11 per maund for *kotha* quality. Prices of old quality eased further in the Muzaffarnagar market, due to want of buying enquiry for that quality. New *gur* arrivals have begun in small parcels. *Shakker* continued to be in good demand and new quality prices appreciated by about Re. 1 per maund. The prevailing rates are:—*Chakku kotha* old dry Rs. 13, wet Rs. 11.25, *shakker dara* new Rs. 17, *shakker masala* Rs. 20, *khandsari* up to Rs. 31 per maund.

Future *gur* prices firmed up in Hapur during the week, due to good speculative support. *Gur fagun* opening at Rs. 11.83, went up to Rs. 12.20 and then declined on profit-taking to Rs. 12.14 quoted today.

BLACK PEPPER EASY

(By Messrs. Parekh and Co.)

BOMBAY, 30*th October*

We did not issue our usual weekly letter on Malabar black pepper during the week-ended the 23rd inst., owing to *Deepavali* holidays.

Malabar black pepper during the week ended 30th October, ruled easy in sympathy with Singapore where prices were marked down from Str.566 to Str.564, with little buying interest from overseas. Lampong was reported offering to New York at a new low level of $0.22½ without much success.

Continuous absence of foreign buying caused holders of physical pepper in the primary markets on the Malabar Coast to be rather panicky, more so

because of the proximity of the new season. Arrivals of light berries are on the increase, though, in some quarters, delay in harvesting was expected owing to the present rain in the pepper belt on the coast.

New York, after a small but temporary improvement, once again went down to $0.24, as most of the dealers there wanted to sell *ex*-dock rather than to incur warehouse charges, there being no immediate prospect of improvement in the world pepper market. Fall demand in U.S.A. and Europe will soon come to an end. The market will then enter into a dull period in December, when usually demand remains slack as most of the buyers will be engaged in stocktaking.

The quarterly export figures of both black and white from Sarawak show that the crop will be more than 16,000 tons. Export from April to June and from July to September was 4,600 and 11,200 tons, respectively.

Lampong, having no outlet other than U.S.A., appears to be undercutting Malabar and is always selling ½ to 1 cent lower than India.

The future of Malabar black depends upon the Russian buying during the new season. It is assumed in some quarters that, during 1958, U.S.S.R. may not buy as much as what she bought during the last year for two reasons: one is that Russia is now showing varied interest in other Indian produce and manufactures and the other is that most of the buyers in East European countries who were drawing their requirements from Russia are now purchasing direct from India. If Russian buying does not develop during the peak of the season as was the case in the past seasons, pepper will go down, if not for any other reasons but for the seasonal pressure. General economic situation and curb on credit in India are also likely to affect inland consumers. Further, if the labour situation on plantations in Kerala does not improve, it is possible that growers may like to bring down their pepper to a safer place in the port markets rather than store them in their estates.

There are sellers for ungarbled at Alleppey at Rs. 543½ while garbled at Cochin for December delivery is quoted at Rs. 92 and January at Rs. 91½ with business thin.

In A.S.T.A., December was done at as low as $0.22½. There are sellers for January-February at $0.23 but no sizable response for want of short positions.

In the delivery section, holders are anxious to liquidate their holding which is considered rather heavy, before the advent of the new season as the sellers would demand heavy contago charges. December delivery, after receding to Rs. 500, showed reactionary improvement at Rs. 507 at the time of writing. Demand for ready during *Deepavali* was fairly good.

Following are today's nominal quotations: Ready delivery Rs. 73 per Bengal maund and December delivery Rs. 507-12 per candy of 5¼ cwts.

TEA PRICES DIP

Messrs. Forbes, Ewart and Figgis (Private) Ltd.)

COCHIN, 24*th October*

A little over 1,900,000 lbs. were on offer in sale No. 28, which was held on Monday, 21st October. Quality showed little change from the previous sale and there were some attractive high grown teas on offer. From the outset there was only a very limited demand and buyers were selective. Low medium and medium brokens and fannings were 10 to 15 nP easier and there were a number of withdrawals. Good medium teas met with some support at rates 15 to 20 nP below last. There was some competition for the best flavoury dearer; in particular, flavoury fannings were keenly sought after. High grown teas of below best quality were slightly easier. Tippy teas sold well, but whole leaf grades were again easier. The following are the quotations:—

	1957	1956
	Rs.	Rs.
Plain B.P.	1.38	1.69
Low medium B.O.P. ...	1.45-1.50	2.06
Medium B.O.P.	1.65	2.37
Good B.O.P.	2.10	2.75-3.00
Well made black leaf O.P.	2.30	2.62

The average price realised in sale No. 28 was Re. 1.86 per lb., as against Re. 1.91 per lb. in the previous sale and Rs. 2.51 per lb. in the corresponding sale of 1956.

London Market—Sale of 21st October 1957.—Good and medium generally 3*d.* to 6*d.* dearer, plain 2*d.* to 2*d.* dearer.

Sale of 22nd October 1957.—Better demand and generally dearer, particularly best sorts.

Colombo Market.—Sale postponed pending settlement of harbour strike.

Export Quota.—The market remains steady and business is being done at 19 nP.

Forthcoming Auctions.—Sale No. 29 will be held on 5th November.

As we go to press, Messrs. Forbes, Ewart and Wiggis (Private) Ltd. wire:

"*Dust sale*:—Very limited demand. Prices are irregularly 10 to 15 nP easier all round, except best liquoring, which are fully firm."

TEA STEADY

(From Our Own Correspondent)

CALCUTTA, 29*th October*

Fairly steady conditions were in evidence in the internal sales held on Wednesday last, strong demand continuing. Prices improved further during yesterday's sales.

Dusts on offer in last Wednesday's auctions for domestic consumption amounted to 21,553 chests. Black leafy exportable grades met with keen competition. Non-wither Dooars realised valuations. Although the small orthodox commons, Assams and Dooars, did not receive the same attention as before, the cleanly sorted black leafy teas gained in good demand. The price for the better grainy C.T.C. Assams declined by 20 nP; however, keen competition was offered to the smaller mixed descriptions. The quotations were: Best Assam C.T.C. Rs. 2.60 to Rs. 2.90, medium Assam C.T.C. Rs. 2.20 to Rs. 2.40, medium Assam grainy dust Re. 1.68 to Re. 1.74, and medium Dooars Re. 1.64 to Re. 1.68.

Among leaf grades amounting to 3,291 chests, C.T.C. fibrous teas were about steady. The orthodox grades tended easy.

The Pakistani Government has allowed the export of tea to the United Kingdom to the tune of 4.5 million lbs., even though prices prevailing in Pakistani auctions are above those of London. So far, the Government had been withholding exports on account of the high prices prevailing within the country. Reports indicated that, in view of drought conditions, Pakistani loss in production would not be made good before the season ended.

In the auctions held in Chittagong on Wednesday last, leaf on offer totalled 13,195 chests, and dusts 2,822 chests, in addition to a supplement of 114 chests. Among leaf grades, the best liquoring teas were sold at valuations, and tippy teas were steady. All other sorts including green teas eased by 1 anna to 2 annas. The rates were: Pekoe Rs. 2-8, O.P. Re. 1-15-6, B.O.P. Re. 1-15-6, B.P. Re. 1-14-6, B.P.S. Re. 1-13-0 to Re. 1-15-6, and P.F. Re. 1-12-6 to Re. 1-13-0. Dusts were fully steady.

Leaf amounting to 13,850 chests and dusts to 3,800 chests will be offered in the next Chittagong sales scheduled for the 6th November.

Note was taken here of the strong and active conditions that prevailed in the auctions held in Mincing Lane on 21st and 22nd. North Indian teas realised higher prices. It was noted that prices for the high quality teas improved markedly. Colombo teas on offer in London also met with strong demand, and a factor which encouraged buyers to bid higher was the labour troubles in Colombo port early in the last week, which caused apprehensions of delay in shipment. This factor caused postponement of auctions in Colombo, as the auction authorities feared that delays in port would cause a break in prices. However, following the end of labour troubles in the port subsequently, auctions have since been resumed.

Following better demand, prices during yesterday's export auctions gained. Offerings totalled 59,205 chests. Clean black fannings and "teas for price" advanced by 4 nP, while clean commons declined by 4 nP. The strongest feature was provided by the jump in the price of useful C.T.C. Assams by 20 to 40 nP per lb. However, the more ordinary liquoring medium C.T.Cs fell by 10 to 15 nP, and legg-cut teas by 4 to 8 nP. Whole leaf grades were steady while pekoes rose above last prices. Tippy teas met with support at about previous rates. Darjeelings were easy. The rates were: Fannings Rs. 3 to Rs. 3.10 (nominal), clean black pekoe Rs. 2.25 to Rs. 2.30, best Assam C.T.C. B.P. Rs. 3.20 to Rs. 3.40, plain B.P. Re. 1.60, plain fannings Re. 1.68 to Re. 1.70, medium B.P. Re. 1.70, and medium fannings Re. 1.70 to Re. 1.74.

Despite an increase in export quota, the price of quota rose to 22 nP.

JUTE GOODS IRREGULAR

(From Our Own Correspondent)

CALCUTTA, 29*th October*

Mainly on account of lack of substantial fresh business, prices of jute goods, especially sacking, eased during the week under review. The recession in hessian was less marked, as some interest was shown by buyers on behalf of the United Kingdom and the United States. However, raw jute prices were fully steady. There were indications that shipments of jute goods were not likely to be higher than in September, when a marked rise in exports contributed to a satisfactory decline in stocks of goods with mills. From 1st to 20th October, sacking goods shipped totalled only 22,000 tons, against 24,000 tons in the corresponding period in the last month, while hessian shipments at 15,000 tons fell by more than 6,000 tons. These figures include coastal shipments for internal consumption.

It is common knowledge that India's interest in Pakistani jute has gradually lessened, in view of the high prices and other difficulties created by the Pakistani authorities. Indian efforts towards achieving self-sufficiency have been a direct result of the feeling in Pakistan that Indian mills must have to depend on Pakistani fibre for years to come. As against two to three million bales India used to import from Pakistan a couple of years ago, imports in 1956-57 were just half a million bales. The current crop in India, it is believed here, would be almost equal to self-sufficiency. The time has, therefore, come for Indian cultivators to pay more attention to improving quality, and more efforts in this direction are called for by Agriculture Departments of the State and Central Governments.

The high prices prevailing in Pakistan are not only curtailing business with India, but also causing concern in other foreign countries purchasing the fibre from East Bengal. Mr. Anwar Ali, Secretary of the Jute Department of the Provincial Government, who recently returned from a tour of Europe and Great Britain, told a meeting of the Jute Advisory Committee held in Narayanganj last week that foreign buyers expressed concern at the high prices. Speaking at the same meeting, the Jute Minister, Mr. Abdur Rahman Khan, said that his Government would be alert in keeping the price at par with the market trends. That this alertness is not leading anywhere is clearly indicated by the concern expressed by foreign buyers at the prevailing high prices in Pakistan. These prices are unrealistic, and are causing a shrinkage of business while giving "indirect" protection to Indian jute goods in foreign countries. The world jute conference which is scheduled to be held in Narayanganj on 25th November and which is being convened by the Pakistani Jute Association would, it was expected here, throw further light as to the concern of foreign buyers on high prices. Representatives of most countries purchasing jute from Pakistan are expected to attend the conference.

On Wednesday last, rates moved within narrow limits, as the *fatka* market was closed. Ready B. twills were priced at Rs. 118.50 with the 40" x 10 oz. hessian being quoted at Rs. 42.75. On the next day, 40"×10 oz. hessian continued to be quoted steady at Rs. 42.75 following support from overseas buyers. On the other hand, ready B. twills sagged by 25 nP to Rs. 118.25. Speculators became active at this stage, and their support, coupled with covering business, pushed up prices for both the principal constructions. The rise in 40"×10 oz. hessian to Rs. 42.90 and B. twills to Rs. 118.50 followed on Friday. On Saturday, the trend reversed, as, contrary to expectations of speculative elements, substantial business did not follow. With the result, B. twills were pushed down to Rs. 117.70 and hessian 40"×10 oz. to Rs. 42.70. Yesterday, prices were marked up. B. twills were steady at Rs. 118.25, 40"×10 oz. hessian at Rs. 43 and the eight oz. at Rs. 35.

Raw jute prices were steady. Some business was done with mills. Sellers who had forward commitments for this time and who asked for extension of delivery time were few. Outstation markets were fully steady. Arrivals in Cossipore continued to be below for this time of the season. Agencies in buying centres reported firm conditions. The latest quotations for the 1957-58 crop, October-November delivery are:

	Middles	*Bottoms*
	Rs.	Rs.
Pakistani:		
District	34.00	31.90
Northern	33.50	30.50
Indian:		
Northern	31.75	29.25
Assam	31.75	29.25
Orissa	33.50	31.00
Western	30.50	28.00
Murshidabad	28.75	26.25
Jungli	26.75	24.25
Daissee	33.55	30.75
Uttar Pradesh ...	26.75	24.25
Daissee mesta ...	29.00	26.50
Bimli f.a.q.	Rs. 25.25	
Pucca bales first marks ready	Rs. 182.50	

WHEAT DECLINES SLIGHTLY

(From Our Own Correspondent)

HAPUR, 28*th October*

The food situation in the country is reported to have deteriorated due to severe drought conditions in the four States, one adjoining the other namely, east U.P., Bihar, Orissa and Madhya Pradesh. An increase in the import of food programme to meet the increased liabilities has become unavoidable. The proposed additional imports, besides the scheduled imports of nearly 1.5 million tons during the current agricultural year, have been tentatively estimated at 2 million tons. The stocks with the Centre and State Governments and trade aggregate 1 million tons and the total requirements are worked out to 4.5 million tons.

The major crisis is in Bihar where the State is faced with the *kharif* crop loss of 40 to 50 per cent. The U.P. State, where rice crop has suffered very much, has requested the Centre to convert this State into a separate rice zone. The Union Food Ministry has assured increased help to these areas. The U.P. Government's requirements for eastern districts till the arrivals of the next *rabi* crop are about 110,000 tons and the Centre has undertaken to meet the demand. Bihar would require about 325,000 tons, besides 50,000 tons of wheat per month allotted from the Centre. The *kharif* surplus in Madhya Pradesh and Orissa may be wiped out by the drought and the two States are likely to need Central help. West Bengal's needs will also be fully met by the Centre.

While wheat prices of average quality recorded modest fall during the week, due to increased arrivals in the market, mostly of stocks supplied by the Government for seed purposes, farm quality wheat prices continued steady. The prevailing prices are: Rs. 16 per maund for average quality and Rs. 17.25 for farm quality. The week's offtake from the stocks was negligible and the local wheat stock remains unchanged at 29 *khaties*, the corresponding figure last year being 72 *khaties*. At this time last year, wheat stocks here aggregated as much as 119 *khaties* and average wheat was quoted at Rs. 12-10 per maund. Rice prices eased slightly during the week, following the increased arrivals of new crop in the market. The prevailing prices are: *Basmati* Rs. 27 to Rs. 29.25, *sela* mainpuri Rs. 23.75 and coarse quality Rs. 18.75 per maund.

Gram prices ruled steady during the week, due to falling stocks in the face of good demand. Local stocks, at 55 *khaties* are mostly owned by the State Government. The corresponding figure last year with the trade was 116 *khaties* when gram was quoted at Rs. 12.37 per maund. Barley and *bejhar* prices eased slightly, due to rains during the week which will enable increased sowings of these grains. Despite increased arrivals in the market, maize prices registered some gains during the week, due to good demand from Bihar side. Last week-end prices (per maund) were: Gram Rs. 11.37 to Rs. 11.75, barley Rs. 10.50, *bejhar* Rs. 10.25, maize Rs. 12, *jowar* Rs. 9 to Rs. 10, *guwar* Rs. 12.12

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug., 1956	2½	3
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 25th October, 1957		Week ended 18th October, 1957	
	Number of Cheques	Amount Rs.	Number of Cheques	Amount Rs.
Bombay	2,05,684	45,66,74,000	3,89,057	68,23,02,000
Calcutta	—	—	—	—
Madras	69,889	7,61,01,678	93,428	10,74,08,102
All Centres—				
1955-56*	..	..	3,100,000	6,680,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 25th Oct., 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	52,54,63,000
(2) Other Governments	11,01,72,000
(b) Banks	106,91,46,000
(c) Others	111,72,80,000
Bills Payable	18,07,02,000
Other Liabilities	17,74,07,000
Rupees	425,01,70,000

Assets	Rs
Notes	27,77,43,000
Rupee Coin	8,08,000
Subsidiary Coin	3,33,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,75,40,000
Balances held abroad*	15,38,98,000
Loans and Advances to Governments†	49,91,89,000
Other Loans and Advances	67,87,45,000
Investments	241,83,77,000
Other Assets	18,35,37,000
Rupees	425,01,70,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 27,63,05,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	27,77,43,000	
Notes in circulation	1486,19,51,000	
Total Notes issued		1513,96,94,000
Total Liabilities		1513,96,94,000

Assets	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	311,70,89,000	
Total of A		429,46,92,000
B. Rupee Coin		133,72,32,000
Government of India Rupee Securities		950,77,70,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1513,96,94,000

Scheduled Banks*

Statement of Affairs for the week ended 18th Oct., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	25,63,59,000
(ii) Other demand liabilities	704,51,06,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	10,28,11,000
(ii) Other time liabilities	617,16,34,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,14,08,000
(ii) Time liabilities	65,00,000
Borrowings in India from the Reserve Bank of India‡	31,18,68,000 (26,81,28,000)
Cash in India	42,04,45,000
Balances with the Reserve Bank in India	96,03,22,000
Balances with other banks in current account in India	11,52,64,000
Money at call and short notice in India	47,93,41,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	384,95,79,000
Advances in India	686,20,04,000
Inland Bills purchased and discounted in India	113,94,49,000
Foreign Bills purchased and discounted in India	53,00,19,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	30th October, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	478.00	478.00
Buyers T.T. Rs.	474 75	474.25
London on New York $	2.79 15/16-2.80	2.80⅛-2.80¼
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12.26⅜ 12.26⅞	12.26⅜-12.26⅞
New York on London $	2.79 15/16-2.80 1/16	2.80 3/16-2.80 5/16

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	..	409	210
Ceylon	1955	8.38	Kyats 4,087	475	567
Japan	1955	89 10	..	8,494	953
Philippines	1955	21.85	Y. 6,794,800	1,873	857
New Zealand	1955	2.14	Ps. 7,804	1,128	5,271
Australia	1955	9.20	£ (N.Z.) 846	4,623	5,025
U.K.	1955	50 97	£ (A) 4,238	20,301	3,983
U.S.A.	1955	165.27	£ 15,226	153,900	9,312
Canada	1955	15.60	$ 324,000	9,754	6,252
France	1955	43.27	$ 20,585	16,925	3,911
W. Germany	1955	49.99	F.Fr. 12,440,000	14,500	2,903
Italy	1955	48.02	Dm. 126,200	8,092	1,685
Norway	1955	3.43	Lr. 10,600,000	1,309	3,816
Sweden	1955	7.26	Kr. 19,507	3,829	5,275
Netherlands	1955	10.75	Kr. 41,358	3,010	2,800
Denmark	1955	4.44	Grs. 23,780	1,639	3,691
Switzerland	1955	4 98	Kr. 23,600	2,559	5,139
			Sw. Fr. 23,290		

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 18th Oct., 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	73,14,24,000
(b) Provincial Governments	3,88,20,000
(c) Banks	13,77,03,000
(d) Others	11,15,53,000
Bills Payable	24,75,000
Other Liabilities	6,39,88,000
Rupees	114,59,63,000

Assets	Rs.
Notes	8,29,37 000
Rupee Coin	23,000
Subsidiary Coin	16,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	69,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	5,83,95,000
Investments	90,31,34,000
Other Assets	10,13,84,000
Rupees	114,59,63,000

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	8,29,37,000	
Notes in circulation	313,23,22,000	
Total Notes issued	....	321,52,59,000
Total Liabilities	....	321,52,59,000

Assets.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	65,79,07,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		120,14,78,000
B. Rupee Coin	5,29,60,000	
Government of Pakistan Securities	190,18,15,000	
Internal bills of exchange and other commercial paper	....	
		195,47,75,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	321,52,59,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 39.11 per cent.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	18th* Oct., 1957	A week ago*	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1483.81	1493.49	1473.36	1429.54
Notes held in Banking Department	35.05	30.54	20.41	41.49	21.01
Foreign Securities	59.50	311.71	321.65	336.55	521.83
Rupee Securities	37.39	950.78	940.84	925.93	690.88
Banking Department					
Deposits of:					
Government of India	14.89	50.02	53.84	49.05	52.91
Other Governments	..	6.85	3.61	11.28	5.82
Balances held abroad	10.08	18.78	20.55	23.38	69.59
SCHEDULED BANKS					
Demand Liabilities	134.36	730.15 (25.64)†	729.07 (24 56)†	718.55 (17.55)†	644.60 (10.94)†
Time Liabilities	102.24	627.44 (10.28)†	624.50 (8.16)†	616.24 (8.63)†	454.30 (1.84)†
Borrowings from Reserve Bank	..	31.19 (26 89)‡	36.57 (28.70)‡	36.98 (33.00)‡	61.25 (41.29)‡
Borrowings from State Bank	..	5.79	5.88	3.59	11.76
Cash in India	6.70	42.04	42.67	36.64	40.57
Balances with Reserve Bank	25.17	96 03	83.35	93.14	49.55
Excess over statutory limits	15.52	46.98	34.41	44.89	8.24
Balances with other banks in current account in India	..	11.53	10.96	10.67	10.61
Money at call and short notice in India	..	47.93	46.59	38.96	13.08
Investments (at book value)	..	384.96	386 15	386.04	372.53
Advances and bills	105.09	853.24	852.61	835.62	757.59
STATE BANK					
Deposits	87.76	353.35	355.04	347.66	231.94
Investments	51.99	151.83	151.82	151.86	107.64
Advances	30.35	162.64	161.14	157.72	128.70
Cash	14.69	54.44	44.55	49.53	15.81

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40 54
Export Duties	1.77	1.31	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14 14	39.13	45.50
Refunds and drawbacks	0 21	0 28	0.59	1.00
Net Customs	12.73	13 86	38.54	44.50
Gross excise	14 94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 25th Oct., 1957

Capital and Liabilities	Rs.	Rs
Capital—		
Authorised Capital—20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		366,99,63,000
Borrowings from Other Banking Companies, Agents, etc.		....
Bills Payable		7,44,62,000
Bills for Collection being Bills Receivable as per contra		95,80,000
Acceptances, Endorsements and Other Obligations per contra		36,95,000
Other Liabilities (including Inter-Office Adjustments)		8,65,50,000
Total Rs.		396,42,50,000

Property and Assets	Rs.	Rs.
Cash in hand and with Reserve Bank		58,66,41,000
Balances with other Banks		3,92,33,000
Money at Call and Short Notice		1,06,67,000
Investments:		
Government and other Trustee Securities	143,92,78,000	
Other Authorised Investments	10,26,02,000	
		154,18,80,000
Advances:		
Loans, Cash Credits, Overdrafts, etc.	147,22,31,000	
Bills Discounted and Purchased	18,41,62,000	
		165,63,93,000
Bills Receivable being Bills for Collection as per contra		95,80,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,95,000
Premises less Depreciation		1,22,03,000
Furniture and Fixtures less Depreciation		77,91,000
Other Assets (including Inter-Office Adjustments)		9,61,67,000
Total Rs.		396,42,50,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4% ¶ Receipts	4% ¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,36	1,58,15	1,67,89	9,86	16,37	—88,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76,97	1,96,51	10.08	25 35	—39,99	44,28	..	..	43	1,32
July 1956	3,48	43	5,81	2,78	1,51,53	14,61	1,80,08	1,01	19,68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5,82	2,53	1,53,14	14,10	1,83,24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,14	13,27	1,84,86	85	21,34	—39,17	43,00	..	..	3	1,13
October „	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3,23	13	5,66	2,30	1,57,62	12,70	1,86,92	77	22,74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,33	—39,43	43.58	..	..	3	1,22
January 1957	3,12	21	5,80	2,76	1,59,92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1,96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2.92	12	5,93	2,30	1,64,79	14,76	1 98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,13	1,65,56	14,63	1,97,57	56	26,38	—40,10	44,51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	4	1,39
August „	..	..	..	..	..	..	..	..	..	..	44,27	52	1,76	3	1,42

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 520 lakhs and outstandings to Rs. 828 lakhs (upto July 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 19th Oct., 1957	12th Oct., 1957	21st Sept., 1957	20th Oct., 1956*
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.0	89.1	89.0	90.4
1. Government of India	88.7	88.8	88.7	90.2
2. State Governments	96.4	96.4	96.4	96 8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.7	97.7	97 9	100.3
1. Electricity	98.5	98.5	98 5	101.3
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97 8	98.8
4. Sugar	98.5	98.5	98 5	98.5
5. Coal	84.8	84.8	84 8	90.6
6. General Engineering	97.3	97.4	98 2	100.9
7. Shipping	98.6	98.6	99 7	101.8
8. Others	98.4	98.4	98 4	100.8
PREFERENCE SHARES	73.6	73 6	74.0	82 6
1. Electricity	83.8	83 8	83 8	90 9
2. Cotton	71.3	71 6	71.7	83 9
3. Jute	63.6	63 9	64 4	75.5
4. Coal	75.8	75.6	76.6	82 0
5. Iron and Steel	78.7	78 3	79 2	84.4
6. Sugar	71.9	71.9	72.3	82.7
7. Paper	80.4	80 4	80 4	81.7
8. Plantations	91 3	91.5	92 3	102 3
9. Miscellaneous	69.9	70.0	70.0	79.3
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	97.4	97.6	98 5	124.8
(a) Financial	92.1	92.4	92 8	94.6
1. Banks	94.7	95 0	94 7	95 5
2. Insurance	81.9	82.1	86 7	87.6
3. Investment Trust	73.9	73 8	73.8	96 0
(b) Public Utilities	101.8	101.8	102 3	113 2
1. Electricity	101.1	100 9	101.2	113 6
2. Shipping and other Transport	113.0	113.3	114 4	120.6
3. Railways	67.9	67.7	68 4	85 5
(c) Manufacturing Industries	100.8	101.1	102 3	135.1
1. Cotton, Woollen and Silk	101.8	102.5	104 9	137 8
2. Jute	51.8	51 9	52 5	75.2
3. Iron and Steel	111 9	112 7	112 2	151 6
4. Paper	199.3	196 4	195 8	262 2
5. Cement	138 4	137 5	138 5	181 7
6. General Engineering	147 3	147.2	147 7	200 3
7. Sugar and Breweries	92.6	92 1	92 4	108 9
8. Chemicals	127.7	128.3	129 1	150.5
(d) Non-Manufacturing Industries	112.8	112.7	113 8	158 2
1. Coal	65.0	65 5	65 5	80 2
2. Mining and Oil	154 0	153 9	156.2	241 9
3. Plantations	124.4	124.0	125 2	170.5
(e) Miscellaneous	73.0	73.2	74.0	103.1
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88 4	89.8
2. Calcutta	88.9	88.9	88.9	—
3. Madras	89.2	89.2	89.1	90.7
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.9	96.9	97.6	99.7
2. Calcutta	97.3	97 3	97 3	—
3. Madras	99.2	99 2	99 2	99.9
PREFERENCE SHARES:				
1. Bombay	80.4	80.1	80 6	86.9
2. Calcutta	66.4	66.5	66.8	—
3. Madras	87.4	87.6	88.3	97.6
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	109.2	109 6	110.9	133.5
2. Calcutta	85.3	85 6	86 2	—
3. Madras	109.4	109.0	110.9	134 8
4. Delhi	107.9	108 2	106.3	139 2

* Calcutta market remained closed during the week.

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951			
1952	1,071	691,321	3,818,928
1953	963	809,242	3,336,961
1954	772	466,607	3,382,608
1955	840	477,138	3,372,630
1956	1,166	527,767	5,697,848
	1,263	734,168	7,136,512
July 1956	150	—	530,108
August „	136	—	493,533
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	395,419
February „	134	—	262,209
March „	114	40,811	282,791
April „	166	60,358†	406,470†
May „	164	64,877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	170	81,946(a)	715,939(a)

(a) Not known in 5 cases. (†) Not known in 8 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	June 1957	May 1957	June 1956
General Index	122.1	133.0	168.3	156.2	199.8
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664 4
Tea*	106.2	106.0	110 8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.3	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	113.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109 7	115.6	105.1
Non-ferrous metals	123.7	124.7	146 0	155.1	118 8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932 2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	12th Oct., 1957	5th Oct., 1957	13th Oct., 1956	September 1957	September 1956	Percentage of Increase(+) or decrease(—) in Sept., 1957 as compared with Sept., 1956	Financial Year Average† 1956-57†	Financial Year Average† 1955-56†
Food Articles	504	107.0	107.2 R	103.7	108.5	103.6	+ 4.7	388.5	313.2
Cereals	382	102	102	98	103	99	+ 4 0	499	372
Pulses	84	82	82	79	83	81	+ 2 5	397	289
Fruits and Vegetables	45	107	108	121	117	122	— 4.1	—	—
Milk and Ghee	167	106	108	101	109	101	+ 7.9	—	—
Edible Oils	93	129	129	122	129	125	+ 3 2	—	—
Fish, Eggs and Meat	34	98	96 R	99	102	98	+ 4.1	—	—
Sugar and *Gur*	95	110*	111	100	111	99	+12.1	—	—
Others	100	127*	128* R	131*	129	126	+ 2.4	247	235
Liquor and Tobacco	21	94.3	94 3	84.6	93.7	83.6	+12.1	—	—
Tobacco	—	93	93	83	92	82	+12 2	—	—
Fuel, Power, Light and Lubricants	30	114 5	114.5 R	105 8	114.5	106.2	+ 7.8	—	—
Industrial Raw Materials	155	115.0	114.2 R	115 9	115.4	116.8	— 1.2	501.9	419.8
Fibres	393	113	113	115	115	114	+ 0 9	483	429
Oilseeds	388	121	120 R	121	121	124	— 2 4	558	398
Minerals	14	109	109*	103*	109	103*	+ 5 8	508	427
Others	205	107	107	109	107	109	— 1.8	421	431
Manufactures	290	108 6	108.7	108 5	108.6	109 0	— 0 4	384.6	372.9
Intermediate Products	141	106.6	106 7	110 1	107.3	111 3	— 3 6	—	—
Finished Products	859	109 0	109 0	108 3	108 9	108.7	+ 0.2	—	—
Textiles	506	108	108*	111*	108	112	— 3.6	416	408
Cotton	—	117	117	122	117	122	— 4 1	420*	408*
Jute	—	99	—	—	99	97	+ 2.1	416	418
Woollen	—	103	103	97	103	97	+ 6 2	265	284
Silk and Rayon	—	83*	83*	86	83*	89*	— 6 7	455*	485*
Metal Products	41	141	141	131	141	131	+ 7 6	386	350
Chemicals	70	99	99	93	99	93	+ 6 5	—	—
Oil cakes	33	117	118*	113	114	111	+ 2.7	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	108 7	108 7 R	106 6	109.5	106.9	+ 2.4	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton †	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	319	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
August 1956	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	98	101	111	102
December „	109	355	259	356	91	108	356	115	115	94		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	102	110	107
May „	110	363	257	337	92	111	352	114	114	96	104	113	108
June „	111†	370	259	339	93	112	371	115	115	98	103	113	111
July „	112	376	263	345	96	112	371	116	115	98	103	119	109
August „	113†	377	265	347	..	..	..	..	118	99	105	120	180
September „	..	375	262	338	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to June, 1956	Jan. to June, 1957*	June, 1957*	July, 1957*	July, 1956
Major Industries—							
Coal	million tons	39.42	19.65	21.65	3.33	3.33	3.17
Steel (Ingots and Metal for castings)	thousand tons	1,738	867	848	129	—	146
Yarn	million lbs.	1,671	802	891	137	150	145
Cloth	million yds.	5,307	2,582	2,709	420	459	467
Cement	million tons	4 93	2 46	2 68	0.39	—	0.40
Jute	thousand tons	1,093	575	508	80	86	94
Paper and paper boards	tons	198,404	94,684	1,01,689	16,786	—	16,746
Matches	cases	589,200	2,94,700	288,700	38,700	40,900	55,100
Sugar	thousand tons	1,951	1,485	1,562	39	10	7
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	39.16	105.22	17.13	—	8.90
Electric lamps	millions	30.73	14.15	16.88	2.67	3.03	2.78
Dry cells	millions	181 44	81 42	85 73	13 30	16.01	17 78
Power transformers	k.v.a.	910,800	405,400	568,200	80,700	—	71,700
Electric Motors	h.p.	358,800	160,100	212,200	30,500	42,800	31,700
Electric fans	Nos.	338,400	165,700	250,600	40,000	—	28,100
Radio receivers	Nos.	150,600	71,343	92,039	15,838	15,830	11,048
Storage batteries	Nos.	314,400	161,000	161,300	26,600	27,200	26,600
Copper conductors	tons	10,260	4,973	4,761	865	—	1,017
Winding wires	tons	768	390	455	72	—	74
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	44 61	52 39	9.98	—	9 23
Insulators—H.T.	Nos.	62,400	37,600	35,800	4,900	18,100	4,000
Insulators—L.T.	million Nos.	4.73	2 43	2.44	0 39	—	0 38
Diesel engines	Nos.	11,952	5,648	7,076	1,184	—	1,113
Chemical Industries—							
Salt	million mds.	89.02	72.76	77 47	22.68	6.06	4 32
Caustic soda	tons	39,420	18,929	21,297	3,305	3,144	3,294
Soda ash	tons	84,240	40,778	46,760	7,752	6,911	4,537
Chlorine liquid	tons	15,072	7,268	7,970	1,246	1,178	1,194
Bleaching powder	tons	4,656	1,999	2,466	425	459	347
Bichromates	tons	3,264	1 540	1,745	316	—	299
Sulphuric acid	tons	165,408	83,589	89,007	17,866	—	13,316
Superphosphate	tons	81,168	35,840	63,084	12,614	—	8,061
Non-ferrous Metals—							
Aluminium	tons	6,500	3,439	3,800	615	—	661
Antimony	tons	589	267	215	56	53	60
Copper (virgin metal)	tons	7,628	3,690	3,861	680	670	640
Lead (virgin metal)	tons	2,497	1,127	1,413	281	264	260
Gold	thousand ozs.	206	102	90	15	16	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	63,656	83,457	12,280	—	10,308
Bicycles	Nos.	663,972	2,90,955	381,511	58,666	—	56,470
Automobiles	Nos.	32,136	15 033	16,623	2,317	2,811	2,876
Cycle tyres and tubes	million Nos.	12 69	6 29	7 27	1 16	1.18	1 11
Motor tyres and tubes	million Nos.	1 86	0 84	1 01	0.16	0.17	0 17
Cigarettes	million Nos.	26,158	12,540	14,214	2,229	—	2,335
Plywood—Tea chests	million sq. ft.	97 93	52 28	50 68	7 27	—	8 67
Plywood—Commercial	million sq. ft.	25 84	12 70	16 08	2 62	—	1 97
Sheet glass	million sq. ft.	47 73	21 84	21.76	0 97	—	2.81
§Woollen manufactures: Worsted Fabrics	million yds.	16 33	7 37	6 83	1 22	1.38	1 47
§Woollen manufactures: Worsted Yarn	million lbs.	25 60	11 64	12.38	2 22	2 48	2 37
Footwear—Western type (Leather)	million pairs	3.62	1 66	2.11	0 36	0.46	0 31
Footwear—Indigenous type (Leather)	million pairs	2 91	1 39	1 54	0 22	0.28	0 26
Alcohol—Industrial	million galls.	7 36	3 37	4.18	0 58	—	0 54
Alcohol—Power Absolute	million galls	10 27	5.62	5.47	0.85	—	0 87
General Index—(Base 1951=100 Revised)		132 8	144.8	148.8‡	168.3	—	153.1

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the six months ended June, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	(In thousand acres) 1955-56	(In thousand tons) 1956-57	(In thousand tons) 1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,370
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,610	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,632
Rabi pulses‡ ..	final	11,443	11,703	1,794	2,038
Total pulses ..	final	57,295	,064	11,435	10,831
Total foodgrains .		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,438	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6.032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane ..	final	,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Sept., 1957	86.00
	Corresponding month, 1956 ..	84.5
	Three months ended Sept., 1957..	253 8
	Corresponding period, 1956 ..	268.2
Stocks	At the end of Sept., 1957 ..	76.7
	Corresponding month, 1956 ..	125.2
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose ..	1955-56	8,57.2
	1956-57	8,52.9
	Aug., 1956..	92.1
	Aug., 1957..	87.6
For Internal Consumption ..	1955-56	1,90.0
	1956-57	1,79.0
	Aug., 1956..	13.5
	Aug., 1957..	10.5
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	September, 1957 ..	4.99
	Corresponding month, 1956 ..	4.94
	Three months ended Sept., 1957..	14.72
	Corresponding period, 1956 ..	15.60

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,73,600	7,97,500
April 1956	1,00,000	87,200	64,300
May "	96,600	89,400	66,300
June "	94,900	89,900	64,400
July "	94,400	91,300	65,500
August "	97,800	88,000	66,000
Sept., "	96,400	88,800	59,700
April 1957	92,300	89,300	62,500
May "	91,800	86,600	65,100
June "	84,500	77,800	52,300
July "	88,300	88,300	66,600
August "	88,700	85,500	63,100
Sept., "	88,600	92,500	71,700
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,806	1,17,710	92,609
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957.	1,72,225	1,29,651	1,05,096
" " " Sept., 1957.	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	February 1957	February 1956	Jan. to Feb. 1957	Jan. to Feb. 1956
Exports	54,14	50,49	110,04	96,61
Re-exports	30	75	67	1,09
Total Exports..	54,44	51,24	110,71	97,70
Imports	70,80	68,17	156,30	126,95
Overall Balance of Trade ..	—16,36	—16,93	—45,59	—29,25
Exports :				
Tea	16,33	9,95	28,42	22,38
Cotton fabrics including handloom	6,17	5,30	13,93	10,02
Jute manufactures ..	4,96	8,05	8,29	14,75
Raw cotton excluding linters	1,94	2,41	4,29	3,60
Leather (manufactured and unmanufactured) ..	1,62	1,68	3.45	4,16
Animal and vegetable—oils and fats	1,26	3,79	2,65	5,82
Spices	84	96	2,19	1,95
Mica	73	68	1,43	1,40
Hides, skins and fur skins..	64	66	1,21	1,25
Tobacco (manufactured and unmanufacutred) ..	30	31	56	97
Imports :				
Iron and steel	11,48	9,20	22,98	11,76
Electric machinery ..	3,49	1,53	8,05	3,41
Other machinery	10,15	4,23	22,45	15,73
Transport equipment ..	5,48	3,82	14,60	5,60
Raw cotton	5,86	8,19	11,10	12,56
Petroleum products ..	5,10	2,08	11,61	4,26
Organic chemicals ..	91	1,87	1,76	3,55
Wool and other animal hair.	83	79	1,56	1,52
Medical and pharmaceutical products	47	1,58	1,12	2,87
Raw jute	40	2,51	1,06	4,41

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June "	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	38
June "	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July "	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 24th Oct., 1957 ..	6,628(J)
	Corresponding week, 1956 ..	13,647(J)
	1st Sept. to 24th Oct., 1957 ..	81,040*
	Corresponding period, 1956 ..	101,153*
Cotton Exports ..	Week ended 24th Oct., 1957 ..	493
	Corresponding week, 1956 ..	1,175
	1st Sept. to 24th Oct., 1957 ..	2,369
	Corresponding period, 1956 ..	22,238
Mill Consumption (Estimated) ..	1st Sept. to 24th Oct., 1957 ..	195,152
	Corresponding period, 1956 ..	199,325
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 24th Oct., 1957 ..	482,995
	Corresponding date, 1956 ..	464,349
Cotton Exports from Bombay (by sea)	During August, 1957 ..	1,802
	During August, 1956 ..	13,170
	1st Sept., '56 to 31st Aug., 1957 ..	268,747
	1st Sept., '55 to 31st Aug., 1956 ..	715,663
Karachi (Pakistan)—		
Receipts	1st Sept. to 10th Oct., 1957 ..	1,848
	Corresponding period, 1956 ..	6,880
Exports	1st Sept., to 10th Oct., 1957 ..	17,381
	Corresponding period, 1956 ..	27,430

J By Rail and Sea. † Incomplete.

Particulars	From 1st September to 21st Oct., 1957 Bales	From 1st September to 21st Oct., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom ..	200	1,458
Continent	—	447
Hongkong	200	200
China	—	2,700
Japan	1,526	12,295
U.S.A.	—	28
Other Countries ..	—	293
Total to all foreign countries ..	1,926	17,421
Coastal Ports ..	—	4,726
Total	1,926	22,147*

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian ..	Aug., 1957 ..	376,526
Foreign ..		45,620
Indian ..	Twelve months ended Aug., 1957..	4,665,581
Foreign ..		567,468
Indian ..	Same Period 1956 ..	4,365,456
Foreign ..		603,251
Stocks (Mills and Elsewhere)— Indian ..	As on 31st Aug., 1957 ..	1,120,453
Foreign ..		223,637
Indian ..	As on 31st Aug., 1956 ..	1,408,233
Foreign ..		205,354
Cotton Pressed in India† (In running bales) ..	Week ended 11th Oct., 1957 ..	1,848
	Corresponding week, 1956 ..	6,880
	1st Sept., to 11th Oct., 1957 ..	17,881
	Corresponding period, 1956 ..	27,430

* Adjusted. § Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
TERMINABLE LOANS				
4 % Bond	1926–33	63,30,26,000	1960–70	100.60
3 % Loan	1938–39	116,17,46,000	1963–65	93.30
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	91.10
3 % Dev. Loan	1945	1,15,05,83,000	1970–75	86.15
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	98.55
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.85
2¾% Loan	1946	67,00,69,000	1961	94.15
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.15
3½% N. P. Bonds	1953	75,29,00,000	1961	99.55
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.55
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.45
3½% N. P. Bonds	1956	33,81,83,000	1967	97.60
3½% Loan	1956	66,61,95,000	1974	98.25
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.05
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.60
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	95.70
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.75
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.00
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.40
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.40
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.37
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.40
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100 35
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.36
4½% Mysore	1957	3,00,00,000	1969	98.75
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96 00
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	37.50
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96 25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.15
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.00

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quota-tion
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	97.00N
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	D
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
85,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,306	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958–88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953–63	£80.00
£901,000	5	1924	1954–64	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
81,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000f	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repay-able	Market quota-tion
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	97.75 N
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
Rs.				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repay-able	Market quota-tion
BOMBAY				
Rs.				Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.30
2,50,00,000	3½	1949	1979	84.25
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	105.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.50
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	99.12
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.90

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first [illegible]
Z—By four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued, Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar.	Sep.	100.00	100
BREWERIES AND SUGAR							
Bharat Sugar T.R.C. ..	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar.	Sep.	81 50	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905–24	8	Feb.	Aug.	108 00xd	100
Deccan Sugar & Abkhari T.F.C.	7,00,000	1920	7	July	Apr.	5 84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar T.R.C. ..	6,75,000	1940	7	Dec.	..	60 00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec.	..	60.00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct.	..	14 00	10
Ramnugger Cane T.F.C.	4,00,000	1933–36	6	Aug.	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80 00	100
South Behar Sugar T. ..	5,00,000	1936	7	Oct.	..	20 00	100
Travancore C.	15,00,000	1946	5	Dec.	..	7.75	10
Upper Ganges T.F.C. ..	12,00,000	1932	5	Dec.	..	96 00N	100
Do T.C.R.O. ..	15,00,000	1946	5	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan.	July	99.00	100
Borrea T.F.C.	4,00,000	1896–97	6½	Oct.	Apr.	99 50	100
Burrakur (1st) T.F.C. ..	22,99,800	1901–19	7	Apr.	Oct.	105.00	100
Do. (2nd) T.C. ..	4,50,000	1946	6	..	..	7.00	10
Equitable T.F.	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries T.C.	9,89,500	1946	5½	..	..	50 00	75(p)
††Khas Kajora C.	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom T.F.C.	2,00,900	1920	7	Jan.	July	11.00	10
Ondal T.F.C.	2,00,000	1898–99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance ..	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore C.T.F. ..	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr.	Oct.	90.00	100
Bowreah 'A' ..	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B' ..	6,00,000	1900	7	Feb.	Aug.	66 00	100
Bradbury	14,75,000	1919	7	June	Dec.	65.30	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodia C.T.F. ..	1,00,000	1928	7	Apr.	..	111.50	100
Central India ..	50,00,000	1912	5	Apr.	Oct.	428.75	495
Coimbatore Pioneer C.T.F.	1,00,900	1935	6½	June	..	93.25	100
Elgin ..	11,00,000	1912	8	May	Nov.	114 00	100
Do. 'B' Pref. ..	4,20,000	1943	5	July	Jan.	7 25	10
Elphinstone T. ..	25,00,000	1919	7	May	Nov.	77.50	100
Kesoram ..	26,00,000	1919	7	June	Dec.	116 00	100
Khatau Makanji (2nd) ..	29,92,500	1947	4	Nov.	..	76.20	100
Kothari C.T.F. ..	18,90,000	1937	6	Dec.	..	9 00	10
Kothari 'B' (Pref.) ..	6,00,000		6	..	..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	..	..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85 00	100
Mysore Spg. ..	7,45,050	1944	4½	..	..	30 00	50
National Rayon T. ..	1,74,64,700	1947	5	..	..	68.00	100
New Great T. ..	8,00,000	1913	5½	Mar.	..	137.50	200
Podar Mills ..	10,00,000	1948	4	Feb.	..	80.00	100
Rajalakshmi C.T.F. ..	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton ..	4,80,000	1944	4	..	..	81.00	100
Sholapoor R. ..	32,00,000	1943	3	..	..	78.25	100
Swadeshi ..	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur) ..	35,00,000	1927	6	June	..	92.00N	100
Travancore Rayon C.T.F.	50,00,000	..	5	May	..	7.25	10
Vasanta (1st) C.T.F. ..	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd) C.T.F. ..	1,50,000	1938	6	..	..	95.00	100
Vishnu T. ..	15,66,500	1908	7	Apr.	..	520.00	506
ELECTRICS							
Andhra Valley Power Supply T.	49,34,000	1917	7	May	Nov.	1025.00	1,000
Amalgamated Electric ..	24,15 000	..	5½	..	..	91.00	100
Calcutta Electric ..	£1,900 000	1909–11	5(t)	June	Dec.	9 31	£1
Poona Electric T. ..	4,00,000	1935	7	June	Dec.	103 00	100
South Arcot C.T.F. ..	2,00,000	1933	6	Jan.	Aug.	98 00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept.	Dec.	9.53xd	10
Do. (2nd) C.T.F.	8,00,000	1940	5½			9.84xd	10
Surat Electric Co. ..	5,00 000	1939	6½	Apr.	..	115 00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May	Nov.	103.50	100
Tata Power T. ..	86,97,000	1918	7½	May	Nov.	1,081.25	1,000
Vellore C.T. ..	1,25,000	1928	6	Dec.	..	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30 000	1919	7	Mar.	..	8.00	10
Burn & Co. Ltd. (1st)..	13,00,000	1895–98	7	Feb.	Aug.	112 50	100
Do. (2nd) ..	15,00,000	1902	6	Feb.	Aug.	113 00	101
Indian Iron and Steel Co., Ltd.	2,69,95,400	1950	5	Dec.	..	98 00	100
Indian Standard Wagon	19,66,500	1918	7	June	..	120 50	100
Jessop ..	20,00,000	1941	5	May	Nov.	84 00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98 00	100
Larsen and Toubro Ltd.	13,00,000	1946–47–51	[illegible]	..	..	83.80	100
McKenzies (1st) ..	5,50,000	1907	5½	..	..	80 00	100
Premier Construction (1st) T.	10,00,000	..	6½	..	..	91.50	100
Do. do. (2nd) T.	15,00,000	1936	6½	..	..	80 00	100
Do. do. (3rd) T.	56,25,000	1947	4½	..	..	5.35	10
Tata Iron and Steel (1st) T.	75,00,000	1908	6	Nov.	..	153 00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May	..	109.50	100
JUTE							
Agarpara ..	10,00,000	1927	7	Jan.	July	93.00	100
Alexandra ..	9,00,000	1905	7	Feb.	Aug.	88 00	100
Alliance ..	15,00,000	1895	6	Mar.	Sept.	63 00	100
Anglo-India ..	40,00,000	1917	7	May	Nov.	91 00	100
Auckland ..	10 00 000	1909	5½	May	Nov.	75 00	100
Do. (2nd) (j) ..	15,00,000	1945	4½	June	Dec.	60 00	100
Bally ..	20,00,000	1918	7	Apr.	Oct.	90.00xd	100
Barnagore T. ..	£200,000	1896	5	May	Nov.	30.00	£5
Belvedere ..	7,00,000	1906	7	Jan.	July	93.00	100
Birla T. ..	23 64,200	1919	7½	June	Dec.	70.50	100
Budge-Budge ..	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta ..	6 00,000	1934	6½	Jan.	July	75.00	100
Caledonian ..	10,00,000	1915	7	June	Dec.	95 00	100
Cheviot ..	10 00,000	1919	7	June	Dec.	93 00	100
Chitavalsah ..	5,00,000	1928	7	Mar.	Sept.	93 00	100
Clive (1st Pref.) ..	8 00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.) ..	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie ..	15 00,000	1903-13	7	May	Nov.	82 00	100
Delta ..	5 00 000	1897	5	June	Dec.	71 00	100
Empire ..	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster ..	14,00,000	1890-98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.) ..	7,00,000	..	5	..	..	68.00xd	100
Fort William ..	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges ..	8,00,000	1916	8	June	Dec.	108 00	100
Gourepore ..	26,50,000	1895-04	6	May	Nov.	75 00	100
Hastings ..	25,00,000	1935	6	Mar.	Sept.	86 00	100
§Hooghly ..	11,76,000	1918	10	May	Nov.	9.34	10
Howrah ..	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A) ..	17,50 000	1903-06	7	May	Nov.	89 00	100
Hukumchand ..	40,00,000	1919	7	June	Dec.	94 00	100
Kamarhatty ..	16,00,000	1898-04	6	Feb.	Aug.	77.00	100
Kanknarrah ..	10,00,000	1900	6	Feb.	Aug.	77.00	100
JUTE—*Continued*							
Kelvin ..	10,00 000	1907	7	Mar.	Sept.	93.00	100
Khardah ..	9,00,000	1895-09	6	May	Nov.	80 00	100
Kinnison ..	15,00,000	1900-13	7	May	Nov.	91 00	100
Lansdowne ..	15,00,000	1905	7	May	Nov.	83 00	100
Lawrence (A) ..	5,00,000	1907	7	May	Nov.	90 00	100
Do. (B) ..	10,00,000	..	5½	Dec	..	68 00	100
Naihati ..	7,50,000	1905	7	May	Nov.	80 00	100
Do. (2nd) (j) ..	10,00,000	..	4½	June	Dec.	54 00	100
National ..	5 00,000	1917	7	May	Nov	95 00	100
Nellimarla ..	5,00,900	1939	6	Apr.	Oct.	85 00	100
New Central ..	33,00,000	1915	7	Jan.	July	93 00	100
Northbrook ..	15,00,000	1900	5½	May	Nov.	69 00	100
Reliance ..	20,00,000	1906-12	7	May	Nov.	70 00	100
Samnuggur ..	£150,000	1901	6	Feb.	Aug.	Sh.21 50N	£1
Soorah ..	10,00,000	1920	7	Feb.	Aug.	90 00	100
Standard ..	9,00,000	1895-01	6	May	Nov.	80 00	100
Shree Ambica ..	11,70,000	..	7½	Mar.	Sept.	84 00	100
Titaghur ..	£150,000	1897	6	Feb.	Aug.	Sh 21 50	£1
Union ..	6,00,000	1901-02	7	May	Nov.	93.00	100
Victoria ..	£150,000	1898	6	Feb.	Aug.	Sh.21 50	£1
Waverly ..	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum T. ..	50,00,000	1921	7	Jan.	July	85.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov	..	60 00	60
Calcutta Tramways T.	£250,000	1906	5	Apr.	Oct.	7.25	£1
Indian General Nav. & Rly. T.	£244,030	1899	6	Mar.	Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5			82.00	100
TEA							
§Amluckie Tea ..	75,000	1902-08	7	May	Nov	36.00	10
†††Banarhat Tea ..	4,00,000	1900-02	6½	Jan.	July	113 00	100
Birpara ..	1,00,000	1900-08	8	Jan.	..	113.00	100
Cheonabhuti ..	2,00,000	1914	8	Jan.	July	115.00	100
Gielle ..	2,00,000	1894	6	Sept.	..	60 00	100
Hantapara ..	50,000	1901	8	Jan.	..	120.00	100
Hasimara ..	3,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat ..	2,40,000	1897	6	Dec.	..	98.00	100
Moheema ..	3,20,000	1929	6	May	Nov.	8.50	10
†††New Dooars ..	2,00,000	1907	6	Jan.	July	114.00	100
New Samanbagh ..	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti ..	50,000	1888	7	Dec.	..	100.00	100
Pussimbing ..	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River ..	1,00,000	1909	8	May	..	101 00	100
***Tezpore ..	2,05,000	1932	8	Jan.	..	12.00	100
Tirrihannah ..	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber N.R.C.T. ..	1,43,095	1944	6½	..	..	3.34	5
Do. R.C.T. ..	2,86,450	1944	6½	..	..	7 06	10
Cochin Malabar C.T.F. ..	1,13,300	1932	7	June	..	56.25	50
Coffee Lands C.T.F. ..	10,40,600	..	5	..	..	83.00	100
Coonoor Tea C.T. ..	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad C.T.F.P. ..	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea C.T.F. ..	2,00,000	1936	7½	July	..	105.00	100
Highland Produce C.T.F. ..	3,00 000	..	6	July	Jan.	9.57	10
Neelamalai C.T.F. ..	18,60,000	1942	5	Jan.	July	6.70	10
Nilgiri Tea C.T.F. ..	2,81,250	1942	6½	July	..	4.50	5
Pullangode C.T.F. ..	1,50,000	1948	6	Mar.	..	9.25	10
Teekoy Rubber C.T.F. ..	6,00,000		6	Mar.	Sept.	8.75cd	10
T R & T Co C.T.F. ..	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls R.C.T.F. ..	5,00,000	1948	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st) ..	5,00,000	..	6½	June	..	88.00	100
Do. do. (2nd) ..	5,00,000	..	5	June	..	95.00N	100
Alkali & Chemicals ..	31,00,000	1937	5	Apr.	..	97.75	100
Aluminium Corpn (1st) ..	20,00,000	1938	6(f)	..	..	86 00	100
Andhra Cement C.T.F. ..	2,48,800	1937	6	Feb.	June	106 00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar.	Sept.	60 25N	100
Bengal Chemicals ..	9,00,000	1925	7½	Aug.	..	11 31	10
Bengal Paper Mill ..	2,00,000	1908	7	Mar.	Sept.	58.00	50
Do. "A" ..	4,00,000	1928	7	Mar.	Sept.	110.00	100
Do. "B" T. ..	29,00,000	..	6	..	..	63 00	100
Bengal Timber Trading ..	3,00 000	1896	8	Aug.	..	30.00N	100
Britannia Biscuit ..	15,450	1921	8	Feb.	Aug.	14 00	10
British Ceylon Corporation ..	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation ..	81,00,000	1920	8	Feb.	..	104 00	100
Dalmia Cement (Bharat) ..	35,00,000	1937	6(k)	Sept.	..	82.00	100
Do. ..	23,75,000	1945	6(k)	Sept.	..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	82.00xd	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan.	July	87 00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr.	Oct.	58.00	100
Humayan Properties ..	12,00,000	1938	6	..	..	8.50	10
India Cement T. ..	29,86,825	1946	7½	Oct.	..	86 50	100
Indian Aluminium (g) T. ..	40,00,000	1945	5	June	..	64.25	100
Indian Cable (m) ..	12,87,750	1923	6	June	Dec.	23 50	10
India Rubber Mfrs. (n) ..	8,23,000	..	5	Apr.	..	86 00	100
Jardine Henderson T. ..	50,00,000	1946	5½	Dec.	..	58.25	100
Kettlewell and Bullen (1st) T.	20,00 000	..	5½	May	..	52 00	100
Do. do. (2nd)	10,00 000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71 00	100
Martin Burn (k) ..	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st) T. ..	10,00,000	1930	5	July	Jan	52.00	100
Do. (2nd) ..	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co. ..	30,00,000	..	6	..	..	89 00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1903-18	6	Feb.	Sept.	89.50	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June	..	8.68xd	10
Mysore Lamps R. C.T.F. ..	2,50 000	..	4	Aug.	..	6.00cd	10
National Tobacco (Old) (p) ..	25,00,000	..	5	Mar.	Sept	69 00	100
Do. do. (New) (q) ..	19,98,000	..	4½	Mar.	Sept.	63 00	100
Orient Paper ..	69,88,900	1936	5½	Jan.	..	89 00	100
Do. (2nd) (r) T. ..	60,00 000	..	5½	Apr.	Oct.	64 50	100
Rohtas Industries (Old) T. ..	20,00,000	1936	7	Apr.	..	120 00	100
Do do. (New) ..	85,04,700	..	4½	Apr.	..	60.75	100
†Smith Stanistreet & Co ..	5,00 000	1920	10	Feb.	Aug.	61 00	50
Spencer & Co. "A" C.T. ..	23,20,000	1898	6½	Jan.	July	8 35	10
Do. "B" C.T. ..	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper ..	10.00,000	..	5	Mar.	Sept.	68 00	100
Tata Chemicals ..	59,97,000	..	5	June	..	92.00	100
Titaghur Paper Mills ..	11,50,000	1899	8	Jan.	June	133 00	100
Do. do. (2nd) ..	15,00,000	1934	4½	Jan.	July	82.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.
†Only 7 per cent. out of the 10 per cent. dividend is cumulative.
††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.
†††These shares can be redeemed at Rs. 105 at any time by special resolution.
¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.
§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.
‖Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum.(Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns "Paid-up Ordinary Capital" and "Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have, excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciation is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,37,500	1,01,25,505	44,03,840	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.08	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,844	1,021	B. R. Cotton Mills	29 00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	52.20	25	20.00	25.00*	25.00	0.75i	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	169.00	50	75.00†	12.50	20.00	15.00	8	Y.P.
1,09,42,800	2,85,81,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	396.50	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,035	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	59.50	100	Nil	Nil	..		12	Y.
26,00,000	18,08,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	96.30	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28 676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	225 00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	49 50	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	267.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	1,81,31,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00	350.00* / 87.50*	8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	10.24 / 1.38	0 100. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
8,65,000 / 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00	325.00* / 162.50*	8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81.104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	145.00	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	264.00	100	18.00	18.00	18.00	6.00i	12	Y.
22,18,050	43,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co., Private Ltd.	49,000	644	Modern Mills	70.00	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	37,05,298	2,85,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	215 00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,819	9,46 21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	210 75	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	125.50	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,87,085	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	215.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,802	1,02,32,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	137.50	100	8.00	10.00	..	12.50F	3	Y.
40,00,000	45,64 554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	147 00	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	....	M.	..		Sassoon & Alliance Silk Mill	8.52	10	0.50	0.50	0.25(c)		12	Y.
87,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,307	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	36.50	10	1.75	2.00	2.00	2.00	12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	147.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78 309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	160.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	386.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	174.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	332.50	100	20.00	25.00	25.00		12	Y.
65 57,875	56,74,500	2,01 67,222	80,31,256	17 925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	40.25	25	2.50	4.00	3.50*		12	Y.T.
12 00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	8	Y.P
					AHMEDABAD											
40,00,000	21,50,000	1,48,76,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12 00		6	Y.P
10,00,000	94,58,068	94,87,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	460.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,009.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	940.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	577.00	125	18.00	....	30.00	30.00	8	Y.P.
62,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	430.00	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	851.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	82,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	341.25	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	802 50	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,84,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	143.75	100	9.00	Nil	..		12	Y.P.
57 96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,738	Shri Ambica Mills	544.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	561.25	100	25.00*	25.00	..		12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	602.50	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	85,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	6.81	10	0.50	0.50	0.60		12	Y.P.T
7,98,060	9,10 517	73,14,055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	31.00N	40	4.00	4.00	4.00		8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	748	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	105.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.87	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,320	3,76,19,833	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	11 87	10	0.87	0.87	1.00		8	Y.P.
19,47,7500 / 5,00,000D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 4.12N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
11,98,600	5,57,619	39,87,104	19,12,220	16,013	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	70.00	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	162.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	53,72,132	18,199	M	29,986	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil i	..	..		6,12	H.P.T.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,068	Birla Cotton Spg. & Wvg., Delhi	38.00	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,78,212	6,69,41,816	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	157 00	100	10.00	10.00	10.00		12	Y.P.T
20,00,000	20,00,000	42,88,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11 25	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,38,929	24,63,861	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	166.00	100	20.00	12.00	15.00		8	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5 31	5	0.50	Nil	0.25	0.25	8	Y.P.
9,87,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.87	10	Nil	0.62	0.75	0.90	8	Y.
18,00,000	19,01,066	41,97,684	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169.00	100	25.00	25.00	25.00		12	Y.P.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,480	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	250.00	100	20.00	20.00	..		6	Y.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	76.00	50	6.00	8.00	10.00		12	Y.P
46,87,500	46,12,622	2,50,83,371	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	91.50	100	2.00	3.00	Nil		6	Y.
24,40,811	12,32,998	67,23,308	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	
3,38,36,225 / 1,00,563	3.06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	84.87	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25			Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	217.00	100	30.00	30.00	25.00		12	Y.
62,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	15.12	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	165.50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131	..	1,06,74.790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.40	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	127.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	81.00	50	5.00	10.00	10.00		12	
15,54,000	18,24,708	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,050.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,08,308	4,23,94,455	3,02,22,451	2,84,000	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9 60	10	4.00§	4.00§	0.55		3	Y.P.
42,00,000	19,25,000	93,32,480	32,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	11.15cd cR	10	0.50	1.00	1.00		6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakhshmi Cotton Mfg.	502.50	250	33.75	42.50	42.50	7.50i	12	Y.P.
71,28,200 / 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	120.00 / 60.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	8	Y.
1,75,02 480	4,24,40,278	5,83,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	38.10	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	333 50	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,081	92,42,488	53,87,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	69.70	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,35,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.P
34,33,500	48,52,478	1,13,48,711	71,02,473	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	87.50	50	8.00*	6.00(c)	9.00*	9.00*	2	
13,61,780	6,600	29,25,252	15,12,761	—1,50,658	R. Surveyanarayana Rao, Esq. Manager	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil		8	Y.
37,20,400	47,50,246	1,71,25,376	67,91,363	12,598	M.	37,788	902	Osmanshahi Mills	63.25	100	Nil	2.50(c)	3.00(c)		9	Y.P.
4,00,000A / 6,00,000B	13,00,000	65,46,779	25,36,447	8,580	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.
15,00,000	1,65,000	34,16,017	17,49,676	—14,98,897	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	50.00	100	Nil	4.00(c)	..		12	Y.
16,81,200A / 8,40,600B	22,75,000	88,60,150	49,86,177	4,862	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256 00 / 126.50	100A / 50B	16.00 / 8.00	20.00 / 10.00	..		12	Y.
15,00,000	30,00,000	48,74,198	25,94,337	11,081	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	107.00CR	50	10.00	10.00	..		12	Y.P.
16,14,300	12,00,000	82,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	142.00xd	100	6.00	10.00	10.00		3	Y.
22,31,750	12.40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	
15,90,000 / 10,000	1,60,55,917	3,13,49,631	2,05,07,227	-1,65,20,798	Morarka & Co.	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 / —	1,000 / 500	Nil	Nil	Nil		8	Y.P
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,43,80,155	99,62,153	79,53,780	30,60,558	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		3	Y.
17,50,0000 / 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,33,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.00 / 11.25	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P.
1,00,08,205	50,06,584	3,35,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	11.00	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.75	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74.27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	105.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right (c) Paid out of Reserves F—For fifteen months ended 31st March, 1957.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital. C.R.—Cum-Right.
Z Bombay Dyeing & Mfg. Co. Shares of Rs. 250 each were subdivided into shares of Rs. 25 each in August 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
						BREWERIES AND DISTILLERIES								
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.28	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,928	£841.807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	27.40	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 11	9	Y.P.
6,00,000	9/60,000	15,96636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	168.09	75	15.00	15.00	15.00	7.50	8	Y
						CEMENT								
51,27,660	13,06,128	83,25,520	44,19,760	19,893	Andhra Engineering Co., Ltd.	Andhra Cement Co.	11.80	B. 10	1.00	1.00*			12	Y.P.T.
43,14,6000. / 14,70,976D.	13,13,132	1,44,65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 / 1.12	O. 10 / D. 1	Nil	Nil			8	Y.P.T.
62,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	152.25	100	8.50	10.00	10.00		7	Y.T.
60,00,0000. / 26,50,0000. / 25,00,000D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.00 / 2.45 / 2 87	O. 10 / O. 2½ / D. 1	1.00 / 0.25 / 0.10	1.25 / 0.31 / 0.12	1.25 / 0.31 / 0.12		12	Y.P.
2,45,7500. / 7 50,000D.	19,00,000	1,61,41,804	54,02 378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.25 / 5 00	O. 25 / D. 5	1.25 / Nil	1.87 / 0.37	2.06 / 0.41		8	Y.P.
1,00,00,000	31,40,712	2,09,81,896	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.68	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,43,40,188	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	130 50	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72 337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	5.37	5	0.37	0.25	0.30		7	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.55	10	0.62	0.62	0.60		12	Y.
						CERAMIC; MINING AND QUARRYING								
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30 00N	10	1.37	1.75	0.37f		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.98	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
0,15,00,000 / 5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	9.75	10	Nil / Nil	1.00 / 3.00	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10 80	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,33	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	18.19	10	2.00	2.00*	1.00i		6, 12	H.
7,00 000	65 75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	81.00	10	8.00*	8.00*	8.00*		11	Y.
						CHEMICAL								
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	128.75	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.12	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,81,12 842	45,19 382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	132.00	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11.71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93 00	100	6.00	6.00	6.00		4	Y.P.
21 50,000 / 21,50,000	63,74,746	1,44,12,264	47,49,845	63,684	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	101.25 / 44 00	100 / 50New	12.00 / ..	12.00 / ..	9.00 / 4.50	7.50 / 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30 69 441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.55	10	Nil	Nil	..		12	Y.
12,00,000	6,30,038	25,16,435	12,37,298	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	190.00	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11 081	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.55	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	7.30	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1.98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16 25xR	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	10.69	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,383	4,04,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	15.52	10	Nil	Nil	0.75	0.80	6	Y.P.
						ELECTRIC (Bombay State)								
8,74,78,370	74,93,934	13,58,72,325	2,70,05,844	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	96.00	100	6.50	5.00	6.50	3.25	3	Y.T.
72,50,000	13,80,835	1,77,19 061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.08	10	0.75	0.75	0.75		8	Y.P.T
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co	1,122.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	104.50	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9 50	10	0.75	0 75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,29,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	110.00	100	7.00	7.00	..	8.75Z	3	Y.P.
3,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,135.00	1,000	75.00	75.00	75.00	56.25	3	Y.P
						West Bengal and Other Centres								
19,99,600	36,64,396	79,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T
8,00,000	11,06,514	44,86,505	10,44,320	16,088	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	0.50i		6, 12	H.P.
17,00,000	30,55,969	83,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7 62	8	0.50	0.50			12	Y.
£4,262,646	£6,632,367	£7,988 099	£9,153,234	£152,818	Mr. I. A. Macpherson (Agent)	Calcutta Electric Supply	12.87	£1	Sh. 1 1/5	Sh. 1 1/5	7 1/5 di		12	Y.P.T.
6,60,040	6,86,525	24,61,552	6.48 392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		3	Y.P.
5,34,640	56,405	23,68,638	10.32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6 00	10	Nil	Nil			12	Y.
6,99,850	1,66,034	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11 25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1 61,42,142	43,94,832	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.00	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99 250	2,71,543	17,08,514	8,40,956	7 022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	17.12	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	121.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00	10	1.00	1.00	1.00		3	Y.P.
						ENGINEERING (Bombay)								
33,42,200	52,66,001	77,81,649	61,41,115	1,10 364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	235.00	100	12.50	12 50	15.00		12	Y.
25,20,000	4,88,478	49,53,141	39,07,671	36,596	Walchand & Co. Private Ltd.	Cooper Engineering	60 00N	100	3.00	6.00			6	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5.00	8	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	4.04	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.60	10	1.00	1.00	1.00	1.00	8	Y.P.
55,00,000	14,00,000	63,94,925	7 30 755	3,12,095	M.	Mahindra & Mahindra Ltd.	15.60	10		1.00	1.25		10	Y.P
11,00,000	2,93,651	23,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70 00	100	Nil	Nil			7	Y.P.
32,50,0000. / 1,81,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	154.50	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	165.50	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04.42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	134 50	100	Nil	Nil	6.00	8.00	3	Y T.P.
1,50,00,000 / 1,05,00,000	9,10,189	58,37,466	6,33,164	1,09,632	R. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	113.00 / 103.50	Old 100 / New 100	..	5.00	9.00		8	Y.
						West Bengal and Other Centres								
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	13.19	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54 991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.25	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T
33,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.19	10	1.50	1.50			12	Y.T.
15,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12 00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1.12,719	Martin Burn Ltd.	Burn & Co.	317 00	100	10.00	15.00	20.00		4	Y.P.T
12,50,000	23,00,000	58 28,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.T.
38,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.P.
15,18,37,030	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.56	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60 54,915	98,81,125	61,31,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	164.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
82,00,0000. / 26,5800.	1,97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.75 / 13.00N	O. 10 / O. 1	3 00 / 0.30	3.00 / 0.30	3.00 / 0.30		3	Y.
1,02,00,000	57 77,258	98 22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg Director)	Jessop & Co	24.00	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	3	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,37,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.69	3	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.94	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	9.00	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	16.90	10	1.00	1.00	1.25		12	Y.P.T.
						INSURANCE (x)								
13 50,000	46,73,640	1,16,10 304	....	1 63,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	38 00xd	50	3.00	3.00	3.00		12	Y.
15,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	250.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	B. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20 00	10	2.00	2.00	2.00		12	Y.
18,74,940	2,65,21,051	3,50,53,478	....	4,05,010†	R. Varadachari, Esq. (Administrator)	Jupiter General Insurance	8.88	15	Nil	Nil			12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17 08	20	1.25	1.50	1.50		12	Y.
1,06,81,530	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	49.00	15	2 50	2 50	3.00		12	Y.
6,00,000	78,22,32,610	42,01,30,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,230.00	200	175 00	200 00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co. Ltd.	6 00	8	0 50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150 00	25	11.25	11 25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.62	10	1.00	1.25	1.50		12	Y.
						OIL								
35,00,000	86,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,48,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	24.00	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.00	25	2.25	2.00	3.00		3	Y.P.
6,00,000	9,53,000	2 30,079	1,67,246	57,636	Andrew Yule & Co., Ltd	Tide Water Oil Co. (India) Ltd.	12.50	10	Nil	1.0	1.25	2.50	10	Y.

* Includes bonus. † Subject to taxation. Pt.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Right.
M.—Managed by the Board of Directors. ‡—Less income-tax. A.—I. B. Petrol—shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.—Surat Elec. Co.—latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	67 00xd	25	3 2	4 11	2 8		12	Y.P.T.
68 00,000	66 05 611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	18 19	10	14 0	1 6 [illegible]	11 1/5	1 0	3,9	H.
25,00,000	25,12 500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.35	10	0 12*	0 12*	1 0*		3	Y.
1,46,82 500	2,18,71,731	4,58,61,778	1,07,73,682	2,12,485	Birla Brothers Private Ltd.	Orient Paper	23.85	10	0 15	1 2	0 10		3,9	H.P.T.
1 25,49 070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.65	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 10,90,000 A.	6 50,000	95,83,644	61.01,926	13,795	Bajoria & Co.	Star Paper Mills	11.56 11.56	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,56,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8 04	10	Nil	5 0½	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,616	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.00 32.00 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2½* 1 2½* 0 2½*		3 9	H.P.
						PRESSING								
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,800	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780 O. 2,90,000 D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basit, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00 000	86,70,109	93,05,154	95,892	—11,43,865	Andrew Yule & Co.	Midnapore Zamindary	17.50	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
12,99,996	22,83,439	32,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.40	8	Nil	Nil	Nil		9	Y.
59,00 000 42,00,000	4,18,54,868	3,98,84,871	1,71,93,141	29,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	556.00 205.50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00 000		7,28,569	7,26,967	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.87	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.25	5	0 12	0 1	Nil		6	Y.
12,00 000 A. 3,00,000 B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125 00N 14 00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19 49,050	8,25,000	33,76,107	25,31,569	73 488	Bangur Bros., Ltd.	Belsund Sugar	10 25	7½	0 12	0 12	1 0		9	Y.
15.00.000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65 63,722	1,63,27,398	86,27,332	61,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39 72 380	81 58,085	55,46,244	29,502	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000 A. 10,00,000 O.	44,95,006	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 48.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,85,852	44,42,878	22,31,723	3,736	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T.
11,00.000	4.45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	225·00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,72,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	131 00	100	11 0	11 0	11 0		7	Y.P.
12,00 000	12,69,874	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90 00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.19	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,796	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,88,520	45.20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	9.75	10	0 8	Nil	Nil		6	Y.
89,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.25	10	1 8	1 12	1 0		8	Y.P.T.
9.99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11 62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O 4,40,000 D.	46,462	29 66 860	11,46,770	—16,37,907	M.	South Behar Sugar	1 37N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,848	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	35.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.62	10	1 4	1 8			9	Y.
						Other Centers								
30,00,000	3,00,000	48,07,304	14,68,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08,91,570	52 911	W. H. Brady & Co., Ltd.	Belapur Company	234 75	50	16 0	16 0	16 0Z		9	Y.
17,50 000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.16	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37 08,165	32,89,314	3,24 398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	27 25	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,978	40,71,811	22,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65 00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25 045	4,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12 50	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18 785	46,34,173	11,11,505	32 569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	18.30	10	1 0	1 0	0 9-3/5		6	Y.P.
38 57,620	45 51,080	42,51 227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14 50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87 190 D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145 00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	82,81,728	2,62 107	S. Munnanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
60,00,000	58,00,640	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	137 25	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,964	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.75	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35 02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99 500	47,65,324	46,85,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	12 50N	10	0 12	1 0			10	Y.
30,00,000	9.10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.50cd	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,268	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	253.50	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y
60,00,000	81,60,611	3,81,00,904	59,55,708	83,815	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.76	10	1 0	Nil	1 0		6	Y.
£655 580	£1,098,198	£5,614,160	£3,397,531	£32,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	62 50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25 00,000	89,99,282	9 64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	11.87	10	Nil	Nil	1 0		3	Y.P.
9,39 98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	17.00xR	20	0 8	0 8	1 0		6	Y.T.
5,40,800 O. 2,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,813	B. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1 62 1.50	O. 1 P.O. 1	1 23/2 1 19/25	as 2 6/25 as.123/25	as. 2 6/25 „ 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,821	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04 178	2 26.474	90.000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§		58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	3	Y.
5 57,00,000	1,03,98,754	4,55,59,017	1,08,65,568	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.84	10	..	..	1 4		12	Y.
81,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121 50	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	8,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Estrela Batteries	42 00	50	3 0	2 0			3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,28,875	Premchand Roychand & Sons	Industrial Investment Trust	67.30	100	4 8	4 8	5 0		12	Y.
99,99,975	35,08,851	35,47,829	3,04,831	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	155.50	100	11 0	11 0	11 0		6	Y.
2,20,13,775 A.O.	39,14,265	3 06,59,581	1,49 65,326	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	88.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	8,14,24,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	160 00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	350.00	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50 000	1,94,82,556	3,78,51,606	72,16,869	1,16,190	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.37 8 94N	O. 10 D. 2½	Nil	Nil	6 8 Nil		8	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,530	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	13 30	10	1 4	1 4*	1 4	1 4	8	Y.
30 00,000	36,18,873	84,21,252	22,94 868	2,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	17.06	10	1 4	2 0*	2 0*		8	Y.
20,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.00	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	82,47 883	1,02 58,021	36,87,880	2,45,123	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	7·50N	10	0 3 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
86,01,400	98,61,293	69,52,106	87,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	147.50	100	13 0‡	12 8	15 0		12	Y.
12,00,000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27 12	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§		37 612	Lovelock & Lewis	Birds Investment Ltd.	13 00	10	1 4	1 4	1 0		9	Y.P.
45 97,026	84,61,814	1,14,31,095	87,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13 00	10	1 0	1 0	1 0	1 0	8	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4 80	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2 05 95,940§§		8,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.60xd	10	0 3 1/5	0 9	1 6	0 12	8	Y.
1,60,00 000	3,40,86,174	5,55,01,696	2,48,71,167	13,24,995	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20 37	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10 811	1,72 17,867§§		8,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	109 50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	34,39,444	19,38,772	6,722	MacNeill & Barry Ltd	Ganges Rope Co Ltd.	121 00	100	15 0	15 0	4 0		8,9	H.
65,00,000	53,17,300	19 73,012	9,18,968	89,541	J. F. B. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		8	Y.P
30,00,000	15,17,354	83,08,821	36,24,688	74,215	B. P. R. Syndicate	Great Eastern Hotel	226 00xd	250	6 4	6 4	15 0	15 0	3	Y.
4,98,05 700	10,00,000	4,37,26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindusthan Motors	6 28	10	Nil	Nil	Nil	Nil	8	Y.P.
2,01 10,000	56,56 543	4,80,45,268	1 96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12 94	10	Nil	9 0	1 0		12	Y.P.
1,52,89.220	1,37,00,000	1,99,88,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24 19	10	1 0*	1 4*	1 8*		8	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23 12	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	12 25	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.
3,00,00 000	57,29,666	87,46,656	11,08,843	5,11,862	G. M. Mackinlay, Esq.	Jardine Henderson	74.50	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80,86,909	26,18 922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	2- 8 1 12			12	Y.P.
1 43 96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22 87	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.00	10	1 0	1 4	1 10	1 12	8	Y.P.
6,35,585	1,55,250	7,83,698	2,60 987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			8	Y.
6,56,250	6,92,500	11 29,680	5,97,362	8,349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15 25cd	10	1 0	0 12	0 14 2/5	1 4	8	Y.P.
10 00,000	2,18,500	15,54,005	9,41,427	44,518	M. H. Parthasarathy Esq. (Chairman)	Mysore Tobacco	15.00	10	1 4	1 0	1 8		8	Y.T.
2,00 00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	23.06	10	4 0	3 4	1 8	0 12½	12	Y.
40,00,000	74,71,172	68,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.25	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,895	21,17 408	75,726	Do	National Rolling & Steel Ropes	9 81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	88,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	9 69	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25 00,000	71,248	1,45 28 415	44 23 274	—44 12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28 75	100	Nil	Nil	Nil		8	Y.P.
2,28,00,000	1,37,70 209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	18 44	10	1 8	1 8	1 8		10	Y.P.T.
40,00,000	87,06,558	1,21,67,804	78,09,827	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	15 60	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,068	87,03,036	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.25	10	1 4	1 0	1 0		12	Y.P.
9,98,380	...	14,51,909	4,53,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3 00	10	Nil	Nil	Nil		12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co. Ltd.
† Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares of Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
					ASSAM										
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	3,43,250	10,69,902	2,42 049	77,477	B. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,81,126	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	*Baghmari*	20.25	10	3 8	1 0	1 0½		12	Y.
5,00,000	9,35 000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26 00	10	3 0	1 8	2 0		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	26 31	5	4 0	2 8	3 0		12	Y.
8,40,000	9,40,000	10 27,068	3,08,925	66,135	Gillanders Arbuthnot & Co., Ltd.	612	Betlan	24.00	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58 38 162	26,80 662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.25	10	5 8	2 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,038	29,636	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	16.25	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	17.00cd	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49 00	10	4 0	3 0	1 0½		12	Y.
8,40,000	8,22,250	30,50,515	13,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	270 00	100	40 0	10 0	10 0		12	Y.
17,55,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.12	10	2 8	2 8			12	Y.
4,08,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	13 50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	32,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	19.75	10	6 0	2 0			12	Y.P.
5,50,500	8,32,000	20 32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	33 00	10	5 0	4 0			12	Y.P.
19,00,000	5,50,000	24,74,436	10,10,938	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	19.50	10	2 8	1 0			12	Y.
5,03,760	3,40,000	9,87,135	4,53,322	13,215	L. C. Kanoi, Esq.	407	Gillapukri	29 00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	8,19,156	87,696	Williamson Magor & Co., Ltd.	546	Gohpur	21.25	10	5 0	2 0			12	Y.
7,41,540 A. 3,61,180 B.	17 32,810	34,59,276	7,39,116	24,698	Octavius Steel & Co., Ltd.	1,910	*Grob*	24 19 12 62	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29 00 N	10	[illegible]	0 8	1 8		12	Y.
8,70,000	13,19,382	23,80,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	163 00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	93,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.25	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	*Jutlibari*	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,343	65,935	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,231	Duncan Bros. & Co., Ltd.	1,656	Kotamuliai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,58,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	17.94	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,500	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18.56	10	4 8	1 12			12	Y.
4,80,000	39,000	10,09,237	3,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24 00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440 00 N	100	65 0	50 0	60 0		12	Y.
1,75,000 O. 2,00,000	6,55,000	10,14,557	5,76,123	30,252	Andrew Yule & Co., Ltd	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	[illegible] 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,323	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32 00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,068	M.	510	Namburnadi	17.50	10	0 8½				12	Y.
5,00,000	1,61,000	6,65,064	2,30,975	5,481	Duncan Bros. & Co., Ltd.	798	New Cinnatollah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	858	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,73,612	5,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9 93,684	5,92,884	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,968	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	22.94	10	5 0	2 8	1 8½		12	Y
4,00,000	8,35,127	10,23 391	2,77,850	27,728	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50 00 N	10	0 2*	0 12			12	Y.
19,82,830	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	15.50	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,250	25,81,267	11,65,409	98,241	McLeod & Co., Ltd.	1,050	Tyroon	43.50	10	6 0	2 0	2 0½		12	Y.
					CACHAR										
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,185	M.	863	Arcuttipore	9.00	10	Nil	Nil			12	Y
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	3.50	10	Nil	Nil	Nil		12	Y
2,60,000	11,62,719	23,98,111	10,97,624	23,819	Octavius Steel & Co., Ltd.	1,154	Hattikhira	8.25	10	4 0	0 12			12	Y
3,60,000	3,24,391	5,71,592	2,40,610	2,189	Duncan Bros. & Co., Ltd.	615	Kunchanpore	4.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,380	2.80,389	1,37,855	R. L. Nopany, Esq.	1,376	North-Western Cachar	107.00	100	20 0	15 0	15 0		12	Y
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y
2,60,000	3,56,592	6,52,546	2,24,081	14,625	McLeod & Co., Ltd.	636	Roopacherra	14.00	10	1 0	1 8			12	Y
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	65.00	50	17 8	10 0	10 0		12	Y.
4 00,000	5,51,718	10,16,969	3,25,644	—62,256	Davenport & Co., Ltd	662	Sonai River	12 00	10	1 4				12	Y.P
					DARJEELING										
2,79,900	1,05,000	3 72,626	65,126	—41,079	Williamson Magor & Co., Ltd.	496	Chamong	10.50	10	2 8	Nil			12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	408	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Gielle	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,50,000	3,50,239	4,35,207	1,83,944	16,632	Andrew Yule & Co., Ltd.	463	Mim	192.00	100	40 0	15 0			12	Y.
2,91,900	2,50,000	5,17,862	1,49,842	30,164	Williamson Magor & Co., Ltd.	690	*Nagri Farm*	20.25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55 233	2,31,501	10,344	Duncan Bros. & Co., Ltd.	595	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P.
3,00,000	2,69,567	6,17,881	2,38,359	759	Duncan Bros. & Co., Ltd.	590	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05 000	2,07 203	5,13,360	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	10.00	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00.653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	841	Rungllee Rungliot	405·00	100	50 0	20 0	35 0		12	Y.
3 00,000	11,86,462	4,99,246	1,65,423	1,361	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,19,254	1,94,918	3,595	Goenka & Co.	682	Singtom	5.00	10	0 8				12	Y.P.
8 00,000	3,75,000	6,63,465	4,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,876	2,24,606	—32,803	McLeod & Co., Ltd.	745	Sungma	10.81	10	0 12	Nil	0 12½		12	Y.
3,20,000	9,48,078	6,99,451	2,36,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.50	10	4 0	1 8	2 8		12	Y.
8,01,350	2,50,000	15,71,468	4,17,448	—2,40,268	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
					DOOARS										
27 00,000	29,25,000	46,38,914	21,43,118	4,50,485	Andrew Yule & Co., Ltd.	2,640	Banarhat	298.00	100	120 0	25 0	40 0		12	Y.P.
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	20 37	10	6 8½	3 0	2 0		12	Y.
9,00,000	16,53,308	10,12,639	9,22 339	39,426	*McLeod & Co., Ltd.*	1,112	Bhatkawa	19.37	10	6 8	2 8	1 0½		12	Y.
9'00,000	14,21,356	24,09,870	7,48,792	48 289	Duncan Bros. & Co., Ltd.	1,367	Birpara	138.00	100	20 0	5 0	25 0		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315 00	100	90 0	20 0	35 0		12	Y.P.
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	590	Ellenbarrie	187.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—80,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,06,000	7,82,678	2,18,190	51,259	L. C. Kanoi, Esq.	447	Ethelbarrie	12 00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,195	3,61,147	—3,606	*Gillanders Arbuthnot & Co., Ltd.*	1,254	Gairkhata	145.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,736	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	158.00	100	60 0	6 0			12	Y.P.
32 00 000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	17.75	10	2 0	1 0	2 4		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.00xd	10	3 0	1 4	2 8		12	Y.
7,00 000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	15.87	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	937	Killcott	18.87	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4 97,538	2,85,586	24,296	L. C. Kanoi, Esq.	620	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	125.00	100	40 0	7 8	15 0		12	Y.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	282.00xd	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,84,264	8,476	M.	578	Oodlabari	14.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	848	Phaskowa	90 00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,245	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.50	10	6 8	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,768	11,08,574	21,871	McLeod & Co., Ltd.	1,635	Ranicherra	15.50	10	3 0	1 8	1 0½		12	Y
14,92,800	26,63,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	26.62	10	16 0	5 0	3 0		12	Y.
8,46,400	6,97,500	10,38,881	4,05,509	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	2 0½			12	Y.
					SYLHET										
3,00,000	6,45,000	9,06,669	3,40,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
3,00,000	8,94,561	8,55,029	2,31,582	25,922	Duncan Bros. & Co., Ltd.	564	Daurasherra	9.75	10	3 0	3 0			12	Y.
2,46,000	Nil	2,85,137	14,436	66,186	Octavius Steel & Co., Ltd.	437	Kalini	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,168	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,63,600	57,990	6,53,761	66,115	—32,924	Octavius Steel & Co., Ltd.	650	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,83,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	20.00	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	143.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20.48 827	17,32,214	5,81,617	56,706	Duncan Bros. & Co., Ltd.	1,171	Tellapara	136.00	100	45 0	25 0			12	Y.
					TERAI										
4,50,000	65,000	13,31,222	2,66,677	23,431	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	3,40,000	3,16,724	1,57,724	37,252	National Tea Corporation	446	Belgachi	58.50	10	4 0	10 0			12	Y.
8,40,000	15,63,445	42,71,427	7,84,887	55,691	Duncan Bros. & Co., Ltd.	1,560	*Gungaram*	165 00	100	60 0	7 8			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,534	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,371	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chamta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0½				12	
1,00,000	1,84,733	1,59,846	59,846	9,655	Duncan Bros. & Co., Ltd.	263	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,256	9,56,797	4,30,295	39,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P.
					SOUTH INDIAN ESTATES										
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	1579	Balanoor Tea and Rubber	17.12	10	1 4	2 8*	2 8*	1 12	3	Y.P.
52,56,000	40,00,000	63,01,651	3,41,995	1,47,796	Kothari & Sons (Agencies), Ltd.	1,319	Blue Mountain	3.10cd	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.07	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
3,77,620	12,40,948	20,53,835	90,734	6 961	Matheson Bosanquet & Co., Ltd.	331	Coonoor Tea	50.20cd	10	4 8*	2 8	1 12	0 8½	3	Y.P.
4,00,000	5,50,000	7,57,604	1,60,373	9 509	Parkins Private Ltd.	432	Coorg Tea	10.20	5	0 12	1 4	1 6		3	Y.P.
4,48 000	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 7*	2 8*	1 12	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,939	18 414	Parkins Private Ltd.	1,460	Haileyburia	16.0XR	10	3 8	2 8	2 8		12	Y.P.T.
6,40,000	6,63,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12 60	2	0 14½	1 5 3/5	0 14 4/5	1 5 3/5	3	Y.P.
8,58,538	10,73,462	25,29,225	2,14,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.85	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,85,000	7,58,974	2,70,645	3,500	Hapen Thomas, Esq. (Mg. Director)	524	Mlamallay	38 00	25	5 0	13 12			3	Y.P.
30 00,000	19,24,400	75,36,542	9,99,928	35,344	A. V. Thomas & Co (India) Ltd.	1,624	Neelamalai	5.12	5	0 14	0 14	0 6		3	Y.P.
12 00,000	4,40,341	33,43,890	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.65	2	0 4	0 3	0 3 1/5		6	Y.P.
14,08,250	8,10,346	35,80,396	3,40,252	2,544	A. V. George & Co., Ltd.	1 423	Nilgiri Tea	8.60	10	1 10	1 8	0 10		3	Y.P.T.
17,00 000	9,79,347	32,63,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22 25	10	5 8	3 8	3 12		12	Y.P.
34,76,928	41,43,342	84,09,026	24 53,939	50,800	Peirce Leslie & Co., Ltd.	3 450	Periakaramalai	7.35OR	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
11,25,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1 232	*Twyford*	14.00XR	10	2 8	2 0	2 0		12	Y.
21 93 240	17,39,402	37,19,595	10,39,58	1,13,211	T. Stanes & Co., Ltd.	1,773	United Nilgiri ‡	16.12	10	23 0	35 0	2 0		3	Y.
81,50,000	26,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.60cd	2	0 4	0 6 2/5	0 4 4/5		6	Y.P.

* Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs	Reserves Rs	Gross Block Rs	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.10	2	0.25	0.30	0.21	0.45	5	Y.P.
26,91,909	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4 50	3	0.75	0.45	0.75	0.52	2	Y.P.
1[illegible],00,000	21,50,000	36,13,156	7,12,058	1 87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28 50	10	2.50	1.80	2.50		6	Y.P.T.
71 55,000	45 87,750	1,16,65,880	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	25 10	10	1.75	2.25	2.0		6	Y.P.T.
4 00,000	6 47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14 00	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	12 00	10	2.50	2.0	2.00		12	Y.P.
4 [illegible]	10,92,899	18,33,825	2 21,241	4,869	A. V. Thomas & Co., Ltd.	Kalpetta Estates	22 25	10	2.0	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15 33	10	2.25	2.25	3.25	2.25	3	Y.
27 [illegible]	28,79,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	15 65cd	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35 000	3,31,000	14,16,774	1 67,177	16,737	A. V. George & Co. Ltd.	Nenmeny Rubber	17 87	10	1.50	1.50			12	Y.P.T.
2,00,000	2,68,500	7,81 436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	14 75	10	1.00	1.50			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4 60xd	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	5,72,127	8,082	A. V. Thomas & Co. Ltd.	Rajagiri Rubber	15 75	10	1.75*	2.0	2 50		6	Y.P.
3 66,780	8,50 000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamala Estates Ltd.	20.25	10	2.50	1.0	1.50		11	Y.
1[illegible] 80,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.70	10	0.75	0.90	0.90		3	Y.P.T.
2,[illegible]	2 37 500	5,37,767	30,934	14 887	A. V George & Co., Ltd.	Thamarapally Rubber	20 10	10	3.00	3.0			12	Y.P.
9,15,300	4,00,000	20 99 924	96,217	27 055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1 58	1	0.09	0.12	0.12		9	Y.T.
6,[illegible]	75,491	9.79,479	3.23,517	3 745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3 00			12	Y.
41 [illegible],000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7 00	10	1.50	1.25	0.75		12	Y.P.
20 [illegible] 000		27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26 0	25	5 00	4.00			12	Y.
6,[illegible] 580	5,40,670	8,51,488	16,128	40 780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25 50	10	2.25	2.5	1.50		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 40	10	1.50	2.00	1.87		8	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,644	56,87,664	29,690	B. N. Elias & Co Private Ltd.	879	Agarpara	8.37	10	0 62	0 62	0.25		3,9	H.T.P.
60,00,000	10 25,000	53 46,050	37,72 102	2 45 707	McLeod & Co., Ltd.	446	Alexandra	100 00	100	7.50	10.00	5.0 N		6,12	H.P.T.
30,00,000	5.25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	81 00	100	12 00	6.00	*Nil*		6,12	H.P.
49,20,700	69 00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	145.00	100	7.50	8.50	8.50		3,9	H.P.
40,00,000	43,17,051	1,78 37,979	92,01,344	11,877	Bird & Co. Private Ltd	810	Auckland	80 00	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96,91 416	65,65,094	65 302	Birla Brothers Private Ltd.	959	Bally	145 00	100	*Nil*	3.50	*Nil*		3,9	H.P.
£275 000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	90 00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	82 50	100	10 00	7 50	*Nil*		12	Y.P.
45 00,000	88,45 000	57 03,172	31 28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15 31	10	1.12	1.12			6	Y.P.T.
51,26,000	2,17,48,388	3,34 10 402	1,45,32,651	4 37,393	Birla Brothers Private Ltd.	1,373	Birla	14 75	10	1 00	1.0	1.00		3	Y.P.
36 00,000	21,09,926	1,17,00,898	72,35,819	4,15[illegible]	Andrew Yule & Co., Ltd.	991	Budge-Budge	68 50	100	9 00	7 50	*Nil*		10	Y.P.
7,47 380	3,09 640	42,13,704	31,62,683	—3,31 470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0 75	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co. Ltd.	616	Caledonian	95 50	100	9.00	6.50	*Nil*		11	Y.P.
59 16 400	95.49,238	2 23,08 769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	115 00	100	3 00	10.0	2.00		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,566	Andrew Yule & Co., Ltd.	530	Cheviot	116 00	100	14.00	10.0	2.00		11	Y.P.
30,15,000	32.00,000	66.68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	13 44	10	1.12	1.37	0.62t		6,12	H.P.T.
24,00,000	9 00,000	81,05,335	67,13,837	25,935	Shree Krishna Investment Co.,Ltd	969	Clive	13 ·5	10	*Nil*	1.25z	0.50		3	Y.P.
31 49 200	46 65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.00	100	2 50	4.00	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	124 00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50 000	63,93,104	60,85,660	76 491	McLeod & Co., Ltd	500	Empire	13.81	10	1.25	1.25	0.501		6,12	H.T.P.
31.00.000	62,40 686	2,41,58,550	1,69 62,109	2,45.418	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295 00	100	5.0	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20.16,348	58,00,792	1,70 922	Bangur Bros., Ltd	1,014	Fort William	17.50	10	20.0	20.0	0.75K	1.50	3	Y.T.P.
34.32,100		2,11,07 224	1,82,88,825	—2,67 452	M.	1,709	Ganges Mfg.	50 00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	28,68 943	76,08,097	50,72,167	11,510	M	607	Gondalpara	575 00	800	*Nil*	*Nil*	50.00		12	Y.T.
24 00,000	29,32,827	2 19 00,618	1,61,28 [illegible]22	25 195	Macneill & Barry Ltd.	1,394	Gourepore	234.00	100	10.0	15.00	2.50		3,9	H.P.
40,00,000	60,68 233	1,28,36,137	58 6[illegible] 639	3,00,036	Bangur Bros. Ltd	1,078	Hastings	109.00 N	100	10.0	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,781	47 70,916	—2,95,253	Baijnath Bajoria	720	Hooghly	12 00	10	0.50	1.25	*Nil*		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16 25	10	1.25	0.87	0.25		3,9	H.P.T.
52,50,000	27,85,158	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	19.00	7½	2.0	2.00	2.0		3	Y.P.T.
37,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	120 00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 / 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	100.00 / 93.00	100 / 'B' 100	8.00 / 8.0	2.50 / 2.50	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	60.00 / 48 00	100 / 'B' 100	6.50 / 6.50	1.00 / 1.00	*Nil* / *Nil*		6,12	H.P.T.
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20.0	17.50	5.0N		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,18 60 127	56,928	Anderson Wright Ltd.	1,530	Khardah	115 00	100	12.50	11.00	5.00		3,9	H.P.
48,00 000	1,08,90,860	2,44,37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	136.00	100	7.00	13.00	6.00		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	81.00	100	2.0	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,580	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	87 50	100	6.0	6.00	*Nil*		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97 309	1 64,942	M.	1,283	Megna	88.00	100	2.50	3.75	3.75		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01 37 572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	74.00	100	*Nil*	*Nil*	*Nil*		3,9	H.
20.00,000	15.55.080	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	14.56	10	1.12	1.25			4,10	H.T
35,00 000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	18.95	10	2.00	1.75	0.75		10	Y.P.
26.25 000	27,00 000	28,31,475	20,72,256	1,29 411	McLeod & Co., Ltd.	316	Nellimarla Jute	12.12	10	0.75	1.0	0.501		6,12	H.P.T.
85,50,000	2,86,31,171	4,68,82,848	1 06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.25	10	17.0	1.50	1.50		12	Y.P.
16,79,880	49.70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.75	10	1.25	1.50	1.50		3,9	H.P.T
66,79,500	22,24,961	2 18 55,164	1,39,46,811	17.000	Macneill & Barry Ltd.	1,092	Nuddea	31.50	50	0.50	1.0	*Nil*		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	100 00	100	10.0	9.00	2.00		11	Y.
25 00,000	6 28 490	80,86 487	65,22.166	51,595	McLeod & Co., Ltd.	400	Presidency	3 50	5	0.31				6,12	H.T.
20,00,000	10,325	27.95 784	8,39,130	—8 81 539	Birla Brothers Private Ltd.	805	Rameshwara	4 25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
49 50 000	5,82,465	1,23,83 629	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	7.00	10	*Nil*	*Nil*	*Nil*		3,9	H.P.T.
£600 000	£1,093,713	£1,245,244		£58 994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 25	£1	10%	3% ‡			12	Y.P.
30,00,000	13,14 910	1.15,50,877	79 96,145	7,972	Bagaria More & Co., Ltd	911	Shree Ambica	12 00N	10	1.0	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	13.50	10	1.0	1.50			12	Y.P.T.
25 19 600	42 72,182	1,27,38,246	58,23,439	—4,87,127	Bird & Co. Private Ltd.	650	Standard	60 00	100	2.0	1.0	*Nil*		3,9	H.P.T.
£600,000	£925 119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9 25	£1	10%	3% ‡			12	Y.P.
35,98 600	88,06,723	3,00,00,808	84 28,958	18,834	Bird & Co. Private Ltd.	1,326	Union	120.00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688 035	£1,124 819		£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9 25	£1	10%	3% ‡			12	Y.P
2,50 000	6,85,000	56 01,062	40,73,921	11,327	McLeod & Co. Ltd	457	Waverley	3 25	1	0.50	0.87	*Nil*		6 12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,05 000	91.54,011	64,41,011	28,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.00	10	1.31	1.37	0.50		3,9	H.
12,00,000	8,49,890	87,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14 69	10	1.46	1.46	1.10		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5 50 N	10	0.25	0.62	0.62 ‡		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	224.00	100	30.00*	35.00*P	17.50		10	Y.P.
2,25,000	4,13,782	24,88,157	22.43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14 00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	5 80	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	5.66	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52 62 538	87 38 500	—1,87 446	F. W. Heilgers & Co. Private Ltd	Bhulanbararee	13 00N	10	*Nil*	*Nil*			6,12	H.T.
7 50 000	24 16 419	45 67 883	27 10,503	19.553	F. W. Heilgers & Co. Private Ltd	Borrea	18 00	10	2.0	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	21.75	10	0.56	0.62	0.68		6,12	H.P.T.
40,97 750	....	42,33,430	7 80 000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6 12	10	0.25	0.25	0.50		3	Y.
8,00,000	18,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11 00 N	10	0.25	0.50	0.501		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1 44	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7 12	10	*Nil*	*Nil*	*Nil*		12	Y.
£240,000	£380,553	£970,695	£731,579	£58,922	Jardine Henderson Ltd.	East Indian	21 12	£1	2.50	3.0	2.50	0.50	4	Y.
29.63,760	92.06,405	4,10,92,845	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	22.69	10	1.50	1.50	1.50		12	Y.P.T
10,00,000	1,48,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14 60 N	10	0.50	0.25			3	Y.
12,00,000	1 17 609	42 34 400	25 20 972		Killick Industries Ltd.	Hingir-Rampur	30 75	50	*Nil*	2.25	2.25	*Nil*	6	Y.P
8,00,000	7,25 000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd	Hurriladih	21 00	10	1.75	2.50	1.50		12	Y.
3.50,000	2,48,905	14,13 052	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	20 00N	10	*Nil*	[illegible]	*Nil*		2	Y.
20,00,000	1,77,175	28,80,683	4,65,140	2,965	Bird & Co Private Ltd.	Karanpura Collieries	77 00	100	*Nil*	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47 65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katras Jherriah	51.87	10	4.00	4 50	6.50	6.50	1	Y.
1,88,400	5,72,960	12,85,941	5 72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2 50 N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0.12			6	Y.
9.00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8 81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5 87	10	0.50	0.50			12	Y.
7,00,000	26,617	10 33,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9 00N	10	1.25				3,9	H.
17,76,230	19.51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	12 75	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9 56	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,16,000 / 1 57 500	3 47 692	13,06 689	8.96 110	17,516	Andrew Yule & Co., Ltd.	North West	19 25 / 16 50	10 / 7.50	*Nil* / *Nil*	1.37 / 1.03	1.5 / 1.12		3	Y.
7,50.000	15.69,447	3.97,666	2,77,666	37,244	F. W. Heilgers & Co Private Ltd.	Ondal	14 00	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19 79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.P.
8,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13 00 N	10	0.75	1.00			6,12	H.P.
18 75 000	16,50,000	49,91 252	36,61,252	33,784	Shaw Wallace & Co., Ltd.	Pench Valley	14 69	10	1.62	1.50	0.70		3,9	H.
23 99 500	20.17,105	1,24,35,588	87 36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9 19	10	0.50	0.62	0.37		3,9	H.
13,50 000	10 45 115	38 54,365	29.71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	16 69	10	1.37	0.87	0.751		6,12	H.
30.00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10 50 N	10	0.75	1.00	1.25		12	Y.
2 50 000	1 95 802	13 78 480	12 21 237	21 070	M	Searsole	5 00	2½	0.62	0.75			1	Y.
2,30,000	9.11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co. Ltd.	Seebpore	22 69	7	2.00	2.50	2.25		12	Y.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co Private Ltd.	Sendra	7.56 N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,810	Industrial Trust Fund (Government of Hyderabad)	Singareni	11 10	10	0.70	0.75			12	Y.P.
17,50,000	10,89,693	38,95,664	16,16,434	10.407	Bird & Co Private Ltd.	South Karanpura	10 87	10	0 12	0.12	0.35		2,8	H.
8,00,000	14 01,058	1,69 57,570	27,510	17,411	F. W. Heilgers & Co Private Ltd.	Standard	16 00	10	1.50	1.00	1.00		12	Y.
10,00,000	12 950	31,30,415	15,43,502	—370,421	Villiers (Private) Ltd.	Talcher	1 37	2½	*Nil*	*Nil*			9	Y.P.
3,50,000	3,80,000	20,47,944	15,35,944	—9,659	Williamson Magor & Co., Ltd.	Union	13 75	10	0.75	*Nil*			6,12	H.
49,98,000	67 084	55 66 550	22,00 000	7 262	Hindustan Investment Corpn., Ltd.	Western Bengal	6 00	10	0.37	0.50	0.50		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7 00	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax (x) Clive Mills have paid dividend at As. 10½ on bonus shares for the year, 1955. * Including bonus. (k, Investments.
(l, Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend Rs. 17-8 of includes an interim ddivlend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page 807*)

field, the scheme has been extended to the field of long-term borrowings also. Thus, since the beginning of 1957, all new loans issued in Finland have been protected against inflation by having their values linked with a foreign currency or some other index.

This has paved the way for creating two types of currency in Finland. One is the mark note issued by the Bank of Finland and used for all transactions for which no other arrangement is feasible. The other is the index-mark, the use of which in long-term financing arrangements of all kinds is becoming more and more popular. Supporting this system, the Governor of the Bank of Finland says, in his Bank's monthly bulletin:

"It is impossible to justify on moral or economic grounds a system that results in a continued transfer of wealth from creditors to debtors. The bad treatment that is being meted out to creditors by the failure of Governments to control inflationary processes cannot fail to have a depressing effect on their desire to save and thereby tend to retard economic development. And there can be no doubt that the outcome of *entrepreneurs* finding that they can expect to repay their commitments in less valuable money than they borrowed must be a distortion of capital development activity and of the spirit of enterprise."

It may be argued that the linking of deposits and loans to cost of living and other indices would amount to perpetuation of inflationary pressure, in the same way as the process of linking wages with the cost of living is said to do. The Governor of the Bank of Finland, however, dismisses this argument by saying that the two processes are entirely different and cannot be compared. The index-linking of deposits and loans is similar, according to him, to mobile interest rates which automatically rise in inflationary conditions and fall in times of deflation. Britain and many other countries have not accepted this system of index-linking, as, in their opinion, it is more important to fight inflation than to make an attempt to cure the evils of inflation. But the Bank of Finland Governor points out that the index clause may remain inoperative if Governments are successful in maintaining the value of money. If, on the other hand, the struggle against inflation is not successful, it limits, he argues, some of its more harmful effects.

FREE TRADE AREA IN EUROPE

(*Concluded from page 812*)

Even inside the Common Market, there is not to be free trade in agricultural commodities, but a "managed market" in which member-countries retain a good deal of freedom to do as they please with domestic agriculture. There is plenty of scope for reconciling the managed market with Britain's obligations to domestic agriculture and her Commonwealth partners, all of whom are anxious to see free trade work—provided their interests are protected.

But the negotiations are yet to begin, and they will—as the President of the British Board of Trade, Mr. Peter Thorneycroft, had said—be "neither quick nor easy." The real value of Mr. Maudling's initiative lay not so much in the agreement to negotiate on agriculture—important as this concession was as evidence that Britain was willing to make sacrifices for the sake of closer association with Europe—as in the recognition that a Common Market without a larger European association would weaken and divide Europe.

As a result of this recognition, the free trade area is no longer regarded as a purely British proposal; the determination of the Council of O.E.E.C. to establish a free trade area in association with the Common Market is now, for the first time, on record. A start has been made, as Mr. Thorneycroft has said, in creating a market as big as Russia and as rich and free as the United States.

It is now realised clearly that the problems at issue are not purely technical, but raise far-reaching political considerations. The establishment of a negotiating committee at ministerial level—which Mr. Maudling has warned to be ready to meet next month—suggests that negotiation on these problems can now begin in earnest, and with some prospect of success.

BANKING

(*Concluded from page 814*)

cent. Investments, held almost wholly in Government securities, declined by Rs. 19 lakhs to Rs. 1.71 crores.

In Ceylon, the three offices among themselves continued to hold about one-tenth of the total bank deposits in the Island. Their deposits, which also constituted almost all their total liabilities, improved from Rs. 7.92 crores to Rs. 9.38 crores, demand deposits rising from Rs. 6.45 crores to Rs. 7.43 crores and time deposits from Rs. 1.47 crores to Rs. 1.96 crores. Advances, at Rs. 1.70 crores, represented a fraction of the deposit liabilities, being no more than 18.1 per cent., though the ratio rose from 15.1 per cent. at the end of 1955. About two-thirds of the advances were in the form of bills purchased and discounted.

There was an expansion in business of Indian banks in Malaya which was partly aided by the increase in the number of offices. While there was no expansion in Indo-Malaya trade in 1956, Indian banks were able to extend more credit, their total outstanding advances at the end of the year showing a rise from Rs. 6.23 crores to Rs. 10.21 crores. As in the previous year, the share of bills purchased and discounted in total advances was much higher. The bills portfolio rose from Rs. 4.52 crores to Rs. 6.33 crores and other loans and advances from Rs. 1.71 crores to Rs. 3.38 crores. With a relatively small rise in deposits, as will be shown below, the credit ratio jumped up from 97.1 per cent. to a high of Rs. 138.5 per cent. Investments were unchanged at a low of Rs. 69 lakhs. Cash balances improved from Rs. 99 lakhs to Rs. 1.36 crores. As against an increase of Rs. 4 crores in advances, the rise in deposits was of the order of Rs. 95 lakhs to Rs. 7.37 crores. In order to make good this shortfall, as also to meet the organisational and other expenses for opening new offices, the Indian banks had to draw a large sum from their head offices, as witness the increase of Rs. 3 crores (to Rs. 4.4 crores) under "branch adjustments."

The deposits of branches in British East Africa rose by Rs. 52 lakhs to Rs. 2.62 crores. Branch adjustments, which formed the principal item on the liabilities side, showed no change, despite the opening of another office in this country, in contrast to the rise of Rs. 2 crores in 1955 under this item. The small growth in deposit resources was utilised to increase the advances from Rs. 4.80 crores to Rs. 5.23 crores.

In Hongkong, the two Indian offices expanded their deposits from Rs. 79 lakhs to Rs. 1.12 crores. Total advances, at Rs. 2.23 crores (as against Rs. 1.30 crores) were nearly 200 per cent. of the deposits. The bulk of the advances was in the form of bills purchased and discounted. Branch adjustments increased from Rs. 82 lakhs to Rs. 1.30 crores.

ENGINEERING

(*Concluded from page 824*)

should take urgent steps to meet the requirements of the Jagjit Engineering Works for additional electric power. (7) The Railway Administration should try to meet the requirements of the machine screw industry for wagons for the movement of its raw materials and finished products.

An examination of the fair ex-works prices of machine screws produced by the domestic industry and the c.i.f. prices of the imported product has led the Commission to the conclusion that a duty of 140.7 per cent. *ad valorem* or 52 naye Paise is required to place the domestic product on equal footing with similar imported product. The current rate of duty is 50 per cent. *ad valorem* or 60 naye Paise, whichever is higher. The industry is, however, now in a comfortable position inasmuch as imports of machine screws are severely restricted on balance of payment considerations. "That by itself," the Commission says, "cannot be considered as a valid reason to withdraw protection from the industry." In the first place, though the domestic industry could meet about 75 per cent. of the domestic demand for machine screws, it has still to undertake the manufacture of precision screws and other specialised types of screws. Secondly, with the expansion and diversification of engineering industries, the machine screw industry will also have to expand and diversify its production and undertake additional investment. Thirdly, competition from imported foreign screws will reappear as soon as import restrictions are relaxed. Fourthly, any protection granted to the industry is not likely to place an undue burden on consumers as there is sufficient competition between the various units in the industry to compel the manufacturers to keep the prices at a reasonable level and also to maintain quality. After careful consideration of these factors, the Commission has recommended—and, as stated at the outset, the Government has accepted—that protection to the industry should be continued for a further period of two years, that is, till 31st December 1959, at the existing rates of protective duty.

MINING OF ORES

The Government of India has suggested to State Governments to grant mining leases to private parties for isolated patches of ore reserves of minerals in Schedule A of the Industrial Policy Resolution, 1956, particularly iron ore and manganese ore. This step, it is stated, has been taken in view of the extreme urgency of increasing India's foreign exchange earnings. The minerals included in Schedule A of the Resolution are: coal and lignite, mineral oils, iron ore, manganese ore, chrome ore, gypsum, sulphur, gold, diamond, copper, lead, zinc, tin, molybdenum and wolfram.

Under the Industrial Policy Resolution, Schedule A contains the list of industries, "the future development of which will be the exclusive responsibility of the State." The Resolution, however, affirms that the division of industries into separate categories does not imply that they are being placed in "water-tight" compartments. When this policy was announced, it was pointed out to the Government that a situation might arise in which neither the State would undertake development on its own nor let the private sector undertake it. Apparently, the new directive in respect of mining of mineral ores, with its emphasis on private exploitation of the ores, signifies that it has not been possible for the Central and the State Governments to undertake extensive mining operations. Be that as it may, it is to be hoped that the State Governments will expedite the issue of licences for prospecting mineral ores and they will also give wider publicity to the new directive so that intending prospectors may come forward with schemes for prospecting and exploitation of new mines.

COMMERCE AND INDUSTRY

(*Concluded from page 828*)

the Board of Trade is what it can do to try to encourage and help British manufacturers to sell goods abroad. The P.E.P. study points out that official policy in Britain starts from the belief that the object of taking part in a trade fair is to sell goods and that selling is the job of individual firms. The main question that the Board and the exhibitors should ask themselves, according to the study, is whether a fair is likely to result, directly or indirectly, in enough extra sales sufficient to justify the cost.

There is a body of opinion in British industrial circles that the maintenance of commercial prestige is a matter for the Government and should be left to it. But how far can or should the Government act unless industry is prepared to back it up? The P.E.P. points out that, even as regards the staging of shows abroad for commercial prestige purposes, there is little point in the Government going ahead in markets in which industry is unlikely to follow with detailed sales promotion. It is, therefore, suggested that some sort of joint body should be formed for Government and industry to deal with the question of British pavilions at those trade fairs which are organised on the national pavilion pattern and it should have adequate finance for the purpose. Such an organisation may also play a useful part in arranging national displays at general trade fairs.

In shaping future policy, according to the P.E.P., the major consideration is export trade. British trade fairs have, in the past, aimed mainly at the home market. In the event of the creation of a Free Trade Area there will be more direct competition between British and European goods even in the British market. Therefore, every opportunity for showing the worth of the British goods needs to be fully exploited. The study says that if British goods compare well with its European counterparts, then it will be a good thing to establish their superior worth to the home buyer and consumer. Where British goods do not come up to the standard of European goods, it is desirable to discover the reasons and improve them. One of the ways of doing this would be by having more foreign exhibits at fairs in Britain. In other words, more emphasis should be put on the international side of British trade fairs. This has the additional advantage that in British fairs British-produced goods will not be swamped by those of foreign competitors. Apart from all these, there is the question of the tourist trade and the need for closer international link which would be well served by more confident efforts to make Britain an international trade fair centre. The study also emphasises the need for developing the ancillary requirements.

Certain useful lessons could be drawn from the foregoing account. Even Britain, which has a long and creditable record in the field, is growing more and more conscious of the importance of fairs and exhibitions as effective instruments of trade promotion in a world of keen competition. By comparison, India is a novice in the organisation of and participation in such ventures. There is urgent need for vigorous and positive action in the field, especially because India's export items such as textiles and engineering goods are facing stiff competition in foreign markets from highly advanced industrial nations. The Government and the various trade associations and chambers of commerce should devote more attention to international publicity for India's export goods than they have done in the past.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00xd 179.50xd	100 50	18.00‡ 9.00‡	18.00 9.00	18.00 9.00	9.00I 4.50I	12	Y.P.
1,01,000 40,38,540	16,63,000	11,996	Andhra Bank	111.75 99.25	100 85	7.50 3.75	6.50 4.54	8.00 5.59	4.00I 3.40I	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.50	50	6.00‡	6.00‡	7.00	3.00I	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.00 132.50	50 50'A'	7.00 ..	8.00 ..	8.00 ..	3.00I 3.00I	6,12	R.L.Y.
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00I	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	146.50	100	16.00‡	16.00‡	16.00‡	8.00I	12	Y.
15 00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	2,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,220 'A' 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1 86	100'A' 1'C'	12.50 12½%	12.50 12½%	15.00 15%		12	Y.
2,62,11,875 52,42,375	4,02,77,123	18,22,048	Central Bank of India Ltd.	50.40 53 00	25 25	3.00 3.00	3.00 3.00	3.50 3.50	1.50I 1.50I	12	R.L.Y.
50,00,000	24,50,000	2,18,141	Devkaran Nanjee Banking Co.	41.00	50	2.00	2.50	3.00	1.50I	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	1.50	2.00	2.00		12	Y.
1,25,00,000	15,42,000	16,919	Hindustan Commercial Bank	7.75	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9 75	50	Nil	Nil	..		12	Y.
44,00,000 21,82,615	90,50,200	3,12,491	Indian Bank	186.50 161.00	100 80	12.00‡ 7.20‡	12.00‡ 7.75	13.00 9.75	6.50I 5.20I	6,12	R.L.H.
55,45,875	36 90,000	2,52,286	Indian Overseas Bank	125.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	22,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	60.50	25	3.00	3.50	4.00	2.50I	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.90	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.64	5	0 34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	56.50	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-19-0	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£43	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-3-3	£1	15†	12†	13†		12	Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£7-0-0 £7-0-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-6	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (I) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00 000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November†	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½		Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	100.00N	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		100.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12 00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	98.50	30th September .. 1958-63
47,78,000	6	1st April and 1st October	Tata Power	1940	100.50N	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.10N	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.60	31st December 1969
2 00 000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.50	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	98.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8.00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1953
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,368	5	1st April and 1st October	Calcutta Tramways	1932	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,13 000	4½	1st March and 1st September	Scindia Steam Navigation	949	93.50	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-63
11,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd	1948	93.00	31st December 1965
24,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
5,00,00 000	5½	1st March and 1st September	Burmah-Shell	1954	96.25	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	6½	1st February and 1st August	Chowringhee Properties	1915	87 00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,86,00 000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
13,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07 000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50 00 000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. .100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the period ended 31st October, 1957

	Closing quotations 17-10-1957 Rs. nP	High Rs. nP	Low Rs. nP	Closing quotations 31-10-1957 Rs. nP
TEXTILES				
Ahm. Adv. (100)	135 00	—	—	135.00
Apollo (2)	2.04xd	2.10	2.04	2.08
Bombay Dyeing (25)	49 50xd	52.60	49.60	51.90
Bradbury (50)	176.25	176.25	169.00	169.00
Central India (100)	90.00	93.00	86.00	93.00
Century Mills (100)	382.00	400.00	382.50	392.50
Colaba (100)	59.70	—	—	59.70
Edward Textile (200)	241.00	241.00	223.00	225 00
Elphinstone (50)	50.00	50.00	49.50	49 50
Finlay (100)	256.00	268.00	256.00	266 00
Gokak (100)	165 00	167.00	164.00	165 75
Ind. Untd. Defd. (1)	1.32	1.40	1.34	1.38
Ind. Untd. Ord. (10)	10.08	10.28	10.04	10 16
Indore Malwa (100)	126.00	128.50	124.00	127.00
Khatau (100)	165.00	165.00	145.00	145.00xd
Kohinoor (100)	251.75xd	266.50	252.00	261.50
Lakshmi (250)	495 00	502.50	495.00	502.50
Minerva Mills (100)	69.70	—	—	69.70
Model Nagpur (250)	180.00	180.00	175.00	180.00
Morarji (100)	220.00	220 00	213.75	215 00
Mysore (50)	87.50	—	—	87.50
National Rayons (100)	206.25	213.50	206.00	210.25
New City (100)	124 00	125 50	124.00	125 50
New Great (100)	228.00	228.00	215.00	218 00
Phoenix (100)	137 50	138.75	135.00	137.50
Podar Mills (100)	147.00	—	—	147 00
Sassoon Silk (10)	8 52	—	—	8 52
Sassoon Spg. (10)	36.50	36.50	30.50	30 50
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	147.00	149.00	145 00	148 00
Simplex (50)	156.00	161.00	156.50	159.00
Standard (100)	374.00	388.00	376.50	385 00
Svadeshi (100)	166.50	176.00	167.50	174 00
Swan (100)	333.75	333.75	332.50	332 50
Tata Mill (25)	38.50	40.75	38.50	40 25
Vishnu (100)	103.75	105.50	103.75	105 50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	130.75	132.00	130.50	131.00
Do. (New) (50)	132 00	133.00	132.00	132 50
Bank of Baroda (50)	99 00	100.50	99.00	100 50
Central (25)	50 00	50.70	50.00	50 50
Central 'A' (25)	52 00	53.00	52 00	52 70
Dena Bank (50)	41 00	—	—	41 00
Punjab National (25)	60.70	60.70	60.50	60.50
Union Bank (5)	7 48	7.64	7.56	7.64
United Com. (50)	55.90	56.50	55 30	56.50
ELECTRIC COS.				
Ahmedabad (100)	95.00	96.50	95 70	95.90
Amalgamated (10)	10 08	10.12	10.08	10 12
Andhra Valley (1,000)	1,107.50	1,125.00	1,107 50	1,125.00
Bom. Sub-El. (100)	103 00xd	104.50	103.50	104 50
Surat (100)	110 00	—	—	110 00
Tata Hydro (100)	112.50	114.50	112.00	114.50
Tata Power (1,000)	1,126.25	1,140.00	1,125.00	1,137.50
INSURANCE COS.				
British India (10)	12.76	13.00	12.76	13.00
Empire of India (100)	250.00	—	—	250.00
Ind. Mercantile (20)	39.25	40.50	39.25	40.50
Jupiter (15)	8.80	8.92	8.80	8.92
New India (15)	40.25	49.50	42.00	49 00
Oriental (200)	3,232 50	3,232.50	3,230.00	3,230.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.62	—	—	15.62
STEEL COS.				
Ind. Iron (10)	17.40	18.84	17.48	18.64
Tata Steel Ord. (75)	161.00	166.50	161.50	164.25
SUGAR COS.				
Belapur (50)	235.00	236.00	233.50	235.00
Bhopal (10)	19 20	19.32	19.16	19.16
Phaltan (50)	136.00	138 50	136 00	136.50
Walchand Ind. (100)	244.50	254 50	245.00	254.50
CEMENT COS.				
Associated Cts. (100)	151.75	153.25	150 50	152.50
Digvijay (100)	130.50	132.00	130.00	130.50
MISCELLANEOUS				
Alcock Ashdown (100)	223.75	237.50	225.00	235.00
Bom. Burmah (125)	522.00	560.00	523.00	547.00
Do. (New) (50)	195.00	208.75	195.00	208.75
Br. B. Petrol (4 sh.)	1.84	1.90	1.68	1.84
Br. I. Corpn. (5)	4.80	5.00	4.78	4.86
C. P. Rly. (100)	65.50	66.00	65.50	66.00
Indian Copper (2 sh.)	2 76	3.06	2.76	3.04
Ind. Inv. Tr. (100)	67 30	67.30	67.00	67.00
Kemp (200)	190 00	192.50	190.00	192 50
Killicks (100)	155 00	156.00	155.00	155.50
Polson (100)	165.00	157.50	155.00	157.50
Pre. Automobiles (100)	85 00	89 50	86 00	89.00
Premier Con. (80)	145.50	157 00	145.75	155.00
Scindia (20)	18.52	19 32	16 36	16.88xr
G. E. Shipping (10)	21.28	21.80	21.28	21 72
Shivrajpur (10)	80 50	82.00	80.00	82 00
Tata Chemicals (10)	15.28	15.68	15 28	15 40
Tata Locomotive (100)	131 25	135 25	130 50	133 50
Tata Oil (25)	34.25	36 75	35 00	36 25
W. I. Match (100)	161.25	161.25	158.75	159 50

GOVERNMENT SECURITIES	18-10-1957 Rs. nP	Gross Yield: Earlier Redemption	Later Redemption	31-10-1957 Rs. nP
2½% 1961	94.15	—	4.19	94.20
2½% 1960	96.85	—	3.93	96.95
2½% 1962	94.15	—	4.06	94.20
2½% 1976	83.10	—	4.03	83.10
3% 1958	99.75	—	3.25	99.75
3% 1959-61	98.40	3.90	3.41	98.55
3% 1964	93.75	—	4.03	93.75
3% 1963-65	93.80	4.28	3.99	93.80
3% 1966-68	91.10	4.20	4.00	91.15
3% 1970-75	86.15	4.41	4.10	86.15
3% 1986 Con. Loan	71.00	—	4.22*	71.05
4% 1960-70	100.60	3.79	3.94	100 60
4½% 1958-62**	101.00	3.13	4.39	101 00
3½% 1961 N.P. Bonds	99.50	—	3.62	99 55
3½% 1964 N.P. Loan	97.70	—	3.90	97.60
3½% 1965 N.P. Bonds	97.30	—	3.90	97.80
3½% 1962	97.45	—	3.80	97.50
3½% 1967 N.P. Bonds	99.70	—	3.79	97 60
3½% 1974	99.25	—	3.89	98 25
3½% 1967 N.P. Bonds	99.44	—	3.81	99.50
4% 1972 Loan	99.90	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 18-10-1957 £			Closing quotations 25-10-1957 £
2½% Brit. Consols	45 13/16	—	—	44¼
3% Savings Bonds 1965-75	68 13/16	—	—	[illegible]
3% War Loan 1955-59	95½	—	—	[illegible]
3½% War Loan	62⅜	—	—	[illegible]
4% Victory Bonds 1976	92½	—	—	[illegible]
4% Funding 1960-90	85 5/16	—	—	[illegible]

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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PROBLEM OF SUGAR EXPORTS—II

SOME aspects of the problem of promoting exports of sugar were discussed in these columns last week. Since then, the report of the Export Promotion Committee has been published. We carefully went through the report to see what the Committee has stated on this topical subject, but we are no wiser, because only a passing reference has been made to it. The perfunctory manner in which the Committee has referred to sugar as an export commodity shows that it did not attach much importance to it as a foreign exchange earner. Sugar has been included by the Committee in the list of miscellaneous exportable goods and no more than 100 words have been devoted to it. The Committee has "strongly recommended that 400,000 tons be allowed for export." It does not feel that "the export of this quantity will lead to any great scarcity in the country, especially as the high excise duty levied in terms of the budget for 1957-58 is curbing domestic consumption to some extent." Proceeding, it concludes: "Since we cannot depend upon international prices keeping steady at the present high levels, it is necessary that we export whatever we can this year itself." In arriving at this conclusion, the Committee has evidently proceeded on the assumption that the scope for India developing a sustained export trade is next to nothing. The economics of the Indian sugar industry is such as to warrant this conclusion. As was mentioned here last week, the industry, taken as a whole, cannot compete effectively in world markets, except when prices rule at abnormally high levels. It is not, therefore, surprising that the Committee has treated the subject in a cavalier fashion. It has said nothing on such issues as whether sugar exports should be on a monopoly basis, whether they should be made feasible through any special assistance and, if so, in what form and under what conditions. It is to these issues that we propose to address ourselves here.

Before doing so, we would like to revert to the subject of the quantity of sugar that could be safely exported in the new season. The Export Promotion Committee's suggestion that 400,000 tons could be so allowed is open to question. There is a school of thought which contends that there is no real surplus of white sugar and that the current stocks of 470,000 tons have been brought by Government restrictions on internal sales and heavy taxation on consumption. These measures are, according to this school, interfering with the healthy growth of sugar industry and sugar consumption. They are also impeding the most profitable utilisation of sugarcane. Since the basic support for sugar industry is its domestic market, nothing should be done which is likely to weaken it even remotely. This contention is sound and there is a lot that could be said in favour of it. In fact, in order to strengthen it, one can even import the argument that, as sugar is an agricultural product and as agriculture in India is even today a big gamble on the monsoon, prudence demands that a sizable stockpile of sugar should always be retained to cover unforeseen contingencies and that, if allowance is made for this factor, there will not be much sugar left for export. But, as the country is desperately in need of foreign exchange, as there are no complaints of shortage of sugar from any part of the country, as domestic prices of sugar have been steadily going down in the past two months even though the current season sugar will be available for marketing only about six weeks hence, and as there are good prospects of production in the 1957-58 season being 100,000 tons higher than in the preceding season, a balance must be struck between the domestic needs of sugar and those of foreign exchange. It is in pursuance of all these considerations that we took the view last week that exports to the tune of 200,000 tons could be permitted.

World market conditions today and the prospects for short-term are such that even the export of 200,000 tons will mean substantial loss of revenue to the Central and State Governments as well as to manufacturers who sell for export. It may be noted here that, at current world price, export of sugar will fetch only Rs. 20 per maund, f.o.b., as against Rs. 27 per maund considered as the fair minimum ex-mill price, exclusive of excise duty and cane cess. The Centre's loss of excise duty alone comes to Rs. 4.50 crores. Besides this amount, the Centre will also lose a certain sum by way of income and corporation taxes, as the manufacturers who export will make little or no profit. The States will lose a little over Rs. 1 crore by way of cane cess, without the refund of which there can be no export of sugar; they will also lose about Rs. 1.25 crore by way of sales tax. Any plan for export of sugar should be such as not to add further to these losses. The suggestion of the Indian Sugar Mills Association that the factories should be allowed to recover the loss to the industry on exports by raising the prices for the domestic consumer by Rs. 2 to Rs. 2-8 per maund is neither desirable nor feasible. In the first place, as was pointed out by us last week, the consumer is already paying a heavy price for sugar. It will be a crime to ask him to pay more. Secondly, even if this contention is brushed aside, there is no certainty that the consumer can be made to pay this additional price, as the internal trade is not strictly controlled. The only way this can be done is to introduce complete control over distribution and prices, right from the producer's to the consumer's end. None wants this sort of physical control, not even the Government.

The I.S.M.A.'s suggestion implies the perpetuation of exports of sugar through a monopoly body. If there is to be monopoly in sugar exports, why not leave the task to the State Trading Corporation? Why should the I.S.M.A., a non-trading body, try to create another corporation? But, apart from the solid grounds of principle on which monopoly trade in any form is objectionable, practical considerations rule out monopolistic methods for building up a sustained export trade in sugar. As international trade in sugar is highly competitive, monopoly cannot succeed except at heavy sacrifices for domestic consumers and taxpayers and also probably with the co-operation of private merchants in foreign countries. It is reprehensible even to think that indigenous private enterprise should be shut out from the export trade in sugar, while allowing its foreign confrere to participate in such trade.

The system of a single monopolistic organisation of the type contemplated by the I.S.M.A. has many disadvantages. It would mean more controls for the sugar industry as a whole. It would require each unit to sell a portion of its production to the Central Organisation at a sacrificial price. Such a sacrifice will not bring adequate satisfaction to all the factories, except to the extent that exports will reduce the burden of supplies on the internal market and thereby help them sell in the domestic market at prices higher than would have been possible had there been no export at all. But this is not much of a gain to efficient sugar manufacturers whose production has always enjoyed a ready market. It is common knowledge that not all factories in India maintain a consistently high quality in their production and packing. The experience of sugar exports in the past season through the adoption of the monopoly system has not been quite happy. There have been many complaints from the importing countries, not all of which could be attributed to the malignancy of India's competitors. If India still succeeded in exporting a little over 150,000 tons of sugar in the past season, it was because of temporary scarcity of supplies in some of the importing countries caused by the Suez crisis.

A better method of establishing a sustained export trade in sugar would be to give the necessary freedom to those manufacturers who are prepared to try and find export markets. There must be quite a number of factories in this country, especially those having their own sugarcane farms with a high yield of sugar per acre, which can compete effectively in world markets, provided they are given certain incentives. They could, for instance, be (a) exempted from cane cess and (b) given the privilege to import plant and machinery required for modernisation or expansion. Similar incentives which do not cost the country heavily in terms of revenue but which will be effective enough to engender enthusiasm among manufacturers to develop export markets could also be provided. An assurance may also be given by the authorities that the export trade in sugar will not be nationalised and that the State Trading Corporation will be kept out of it. It may be that the sum total of these incentives will not be adequate to offset in full the loss of profit that can be had by selling sugar in the internal market. We, however, presume that most of these efficient manufacturers would rather prefer to incur this loss than be compelled to pay a fixed amount, related to their production, to cover the loss that will be incurred by the monopoly exporter envisaged by the I.S.M.A. They can regard this loss as an investment for developing an external market for their product. With a plan for expanding the production of sugar to 2.25 million tons on hand and with possibilities of further expansion, it would, perhaps, be for their future benefit, as well as that of the industry as a whole, if some of the manufacturers were to try their skill and efficiency in building up overseas markets. Any concessions that are shown to such units by the Government need not evoke the envy of the other units in the industry, because they too will indirectly benefit by it through a reduced supply within the country.

The monopoly system of exports, it may be added, does not permit direct contacts between the domestic manufacturers and/or their exporters, on the one hand, and the importers in the foreign countries, on the other. Such personal contacts are necessary for building up regular export outlets through advertisements, market research, and honest and fair dealings. It is

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needless to add that exports through private trade of a commodity subject to the rigours of a buyers' market can succeed only if the quality of the product is high, packing is attractive and the service is excellent. This in turn will ensure the fair name of the country and encourage efficiency in production, packing, storage and transport. All these qualities will not be adequately developed inside the country, if the overseas trade in sugar is sought to be developed through a central organisation such as the I.S.M.A. or its nominee.

Some may argue that exports through competitive private channels may not lead to the attainment of the target that is to be decided upon. But, even through the monopoly system of exports and despite the highly favourable conditions that prevailed, the target of 200,000 tons was not hit in the last season. Nevertheless, it is suggested by some of the sugar merchants and manufacturers that, in order to make sure that the industry's actual performance on the export front does not fall very much short of the target, the Government could allocate an export quota to each sugar mill, say, 10 per cent. of its production, and make such quotas transferable to other mills which are prepared to sell for export. The release order for sale in internal markets, according to them, could be related to export performance, so that each will endeavour to discharge its export obligations either directly or indirectly. They also suggest that the Government should assist the industry in developing exports by simplifying the rules relating to refund of excise duty, cane cess and sales tax and by providing prompt transport facilities and the right type of warehouses in ports where sugar can be kept in storage pending availability of shipping. All these are questions of detail which deserve to be carefully examined by the authorities in consultation with the trade and industry.

EXPORT PROMOTION

THE task of financing through current export proceeds the programmes in the second Plan which imply heavy capital goods imports is now proving more difficult than was once imagined. The balance of payments deficit has turned out to be larger than was feared. And the Government's action in further reducing the statutory minimum of foreign exchange backing to Indian currency is a palliative rather than a permanent remedy. There is no simple cure-all for the foreign exchange *malaise* which, in point of the publicity given to it and its familiarity to the man in the street, is next only to the second Plan itself. The country's energies must be diverted to the promotion of exports. Never before did the slogan "export or perish" carry a greater sense of urgency to India than now.

There are, of course, limitations to what can be achieved through export promotion. It is true that India's share is a mere 3.69 per cent. of the world trade, estimated at $95,000 million. This may suggest the immense scope there is for increasing Indian participation in world trade. But then, other countries are no less anxious to export than India. Secondly, an economy, which is in the process of being fitted to an expansionary role, cannot possibly make such spectacular progress in exports as to eliminate all deficits in foreign exchange which it needs for its very expansion. Thirdly, the inflationary implications of too generous a diversion to exports of limited supplies from current consumption cannot be altogether overlooked in an economy already sorely perplexed by rising prices. But, within these limitations, much could and should be done to promote exports. And this is precisely the theme to which the Export Promotion Committee, the report of which was released this week, addressed itself. The Committee must be complimented on making a good job of its work. The report is a comprehensive, clear and eminently constructive document, in which the arguments have been neatly marshalled. It is true that many of the suggestions it has made are not new. Even so, they needed saying and recording for guidance and for the formulation of official policies. Another service it has rendered is that, for the first time, the significance of the European common market plan to India has been examined at some length. Little light had been thrown on this subject whether in official or non-official discussions, so that the Committee's observations are valuable and sound fresh.

It is clearly unnecessary to overstate the case for urgent attention to exports. In 1956-57, India's exports, valued at Rs. 603 crores, fell short of imports by Rs. 237 crores; the deficit in the previous year was Rs. 96 crores, created by the excess of imports over exports valued at Rs. 609 crores. Realising the importance of promoting exports, the Government has taken a series of constructive measures to which, as our readers are aware, a comprehensive reference was made in an article by the Union Minister for Industry, Mr. Manubhai Shah, published in our issue dated 26th October 1957. Helpful as these measures have been, what is needed now is—to use the phrase of the Export Promotion Committee—an "export climate." There must be a nation-wide "export consciousness," a certain willingness to take risks, and above all, a concerted drive for the promotion of exports. In this connection, the Committee has listed six essential prerequisites of an "active and well-articulated" foreign trade policy aimed at maximising exports:

> (1) A sustained increase in production in all sectors—agricultural, industrial mining, etc., (2) maintenance of prices at competitive levels; (3) acceptance of the principle that exports should be encouraged even at some sacrifice in respect of domestic consumption; (4) encouragement of direct trade between India and those of its foreign customers who used to deal with it through intermediaries; (5) the exploration of new markets for our staple export commodities and of markets for products new to our export trade; and (6) research into new uses for our traditional exports and adaptation of internal programmes thereto.

The Committee considers that India's exports will have to be stepped up substantially to Rs. 700 to Rs. 750 crores a year. This level is, of course, not beyond the reach of this country, provided sustained efforts are made and domestic production is increased. In any case, it is better to keep it as an immediate target and work for achieving it. The fact that our net reserves of foreign exchange have been cut to the bone—they now stand at Rs. 327.78 crores, as against Rs. 568.93 crores a year ago and Rs. 712.39 crores two years ago and that, after borrowing about Rs. 96 crores from the I.M.F. early this year—should induce the country to make an all-out effort at maximising exports. "On account of the rapid depletion of the foreign exchange reserves which is likely to continue," the Committee says, "we have even had to dip into the reserves meant exclusively as cover for our foreign currency." These words, uttered in August when the report was signed, have proved to be no exaggeration in the light of later events. It may be unnecessary to take too pessimistic a view of the situation, in that the depletion of foreign exchange is balanced, to a large extent, by solid assets in the shape of steel works, heavy industry, transport equipment, multipurpose projects, etc. Even so, India cannot afford to live beyond its foreign exchange means for long without serious breakdown in its economic health. This is particularly so, because the additions to the productive assets have not yet led to any marked increase in the country's productive assets.

A notable feature of the Committee's recommendations is its emphasis on agricultural production. In our enthusiasm for diversifying the pattern of export trade, we cannot possibly lose sight of our traditional or staple lines of export. And, by and large, these consist of agricultural commodities and manufactured articles which have an agricultural base. Increased agricultural production is thus vital to our exports just as it is necessary in the interests of cutting down imports of such articles as foodgrains. The Committee rightly says: "We wish strongly to emphasise this point and would say that, without increasing agricultural production (food items and commercial crops), export promotion will not be possible." It is to be hoped that the authorities will take note of this warning. There should be no mistake about it. India's agriculture still holds the key to its progress, whether in the sphere of export promotion or in that of industrial expansion. Effort for effort, it will pay better export dividends to concentrate on India's known and recognised lines of export rather than to spend excessive time and attention on exports of new products. This is not said in disparagement of the efforts that are being made at increasing exports of such new products as engineering goods. Only, there should be no relaxation of promotional effort in respect of the traditional items.

Obviously, any sustained drive for exports resolves itself into a problem of keeping a close watch on quality and production costs. So far as quality is concerned, the Indian Standards Institution is doing commendable work in laying down standards to which producers will do well to conform. But there is a wide range of goods for which standards cannot be easily laid down, much less enforced. Exporters have a national duty to evolve and maintain acceptable standards for such goods. The other consideration, namely, production costs, raises a number of intricate issues, including industrial productivity and taxation. There are two important elements in productivity—the productivity of machines as such and the man-hour output. The Committee notes the emphasis that has been laid in the second Plan on decentralised industries, but recognises that, in the absence of modern methods of production, it would be difficult for our industries to compete in the international market. Accordingly, it suggests that, "purely for purposes of export, the most modern methods of production should be allowed even in our present lines of production and that home requirements be met from existing factories using existing equipment and existing production techniques." This is an approach of what might be called "making the best of both worlds"—the small-scale and the large-scale worlds. It is the familiar approach which is being tried in the textile industry which has been permitted to install automatic equipment for production of cloth for export. This is commendable as far as it goes. But it does not go far enough. There are serious difficulties in extending this approach to all industries and even to the textile industry. The fact is that the dichotomy of productive processes—the cottage unit for the home sector and the modern large-scale unit for the export sector—cannot work in a world in which other countries use modern equipment for both home and export markets. Secondly, modern equipment is costly and its installation implies the existence of a large market. An export market may often be too small to permit the installation of this equipment. Thirdly, export market is subject to fluctuations, so that no manufacturer will risk large sums of money on modern equipment which he is allowed to use for production of goods meant only for export. On the other hand, if he is allowed to use such equipment for production for the home market also, he will get a strong base on which he can build an export market. These considerations suggest that India cannot hope to gain for itself a large and prosperous export trade, if, in an atomic age, its industries are compelled to use equipment of the pre-Industrial Revolution era.

The Committee has made a number of useful suggestions in relation to fiscal and transport needs of India's export industries. It rightly insists that export duties should be "fairly stable over given periods of time." It recommends that, in addition to the manufacturer, the exporter also should be eligible for the refund of excise duty paid on goods which are subsequently exported. It also suggests the grant of *ad hoc* income-tax relief to exporters. Pleading for a modification of income-tax regulations which, in certain circumstances, treat exporting firms as agents of their foreign buyers and levy income-tax on the presumed profits of those buyers, the Committee observes that "an interpretation with a bias in favour of exporters should, unless there is proof to the contrary, be put upon export transactions in which what in the view of the income-tax authorities less than normal profits are made." As regards transport, it is gratifying to note that the Committee has recommended not only a system of concessional railway freights for goods meant for export but also the modification of the taxation and licensing policies of the States in relation to road transport and adoption of a dynamic shipping policy.

Having ruled out devaluation of the currency which it pertinently regards as a "cure worse than the disease," the Committee has examined the nature and scope of special incentives for export. It has rightly rejected the system of "currency retention" scheme whereby an exporter is allowed to keep a part of the foreign exchange he earns. After all, this is a desperate remedy, often liable to be misused. It will also lead to some loss of overseas confidence in the exporting country's currency. But the Committee has advocated a limited use of a system of preferential treatment of exporters in the matter of grant of import licences. Thus, it suggests that an exporter may be given an entitlement for imports to the extent of 5 per cent. of the increase in exports over his average performance. The adoption of this system implies the creation of a special exporter-importer class. Perhaps, the Government will do well to try this system, purely as an experimental measure, taking care to see that the import entitlement is used by the exporter purely for purposes of expanding his export trade or for importing goods for use by the export industry.

BELAPUR CO. TO PAY HIGHERDIVIDEND

TWO NEW CAPITAL ISSUES—TREND OF METALS

THURSDAY, 5 P.M.

EXCEPTING for an increase in the dividend of Belapur Company from Rs. 16 to Rs. 18 per share of Rs. 50 each, there have been no outstanding developments of any direct interest to the share markets this week. The Belapur dividend for 1956-57 must have come as a pleasant surprise to the market. With the steep increase in the tax on bonus issues—the capitalisation of reserves by the Company early in 1956 is subject to this enhanced tax—with a heavy rate of penal tax on dividends at over 18 per cent., and with an increase in the income and corporation taxes payable by companies, it was not expected by market circles that the Company would raise the dividend. Indeed, the market was wondering whether even the 1955-56 rate of 32 per cent. (Rs. 16 per share) would be maintained. The doubt existed not only because of higher taxation in the last budget but also because, early in 1956, the Company had issued bonus shares in the ratio of one for every two shares by capitalising Rs. 23.50 lakhs from the general reserves. It is true that last year the Company had maintained the dividend at 16 per cent. on the increased capital, but the bonus shares ranked for this dividend for only six months.

MARKET GOSSIP

While the Company's profit figures for 1956-57 are not available at the time of writing, we learn that the Directors' decision to recommend a sumptuous dividend of 36 per cent. on the increased capital for the whole year is based on a substantial rise in the Company's profit. It is also learnt that only a small portion of the increased profit has been utilised to reward the shareholders, as practically the whole of that increase has been absorbed by the heavy incidence of taxation. Really speaking, the Exchequer is collecting from the Company very much more than the shareholders. It would not be surprising if the Company's accounts for 1956-57 were to show the Exchequer's share in its earnings at well over Rs. 50 lakhs.

The Union Finance Minister, therefore, need not raise his eyebrows when he hears of the Belapur Directors' decision to pay a dividend of 36 per cent. In any case, that decision has not led to an inflation in the share market. Over the week, the market value of Belapur shares shows a rise of Rs. 14-8, of which about Rs. 6 had taken place before the Directors' decision was known to the market. This appreciation in value is not much. For, even after this spurt, the shares at Rs. 249.50 are well below what they were a year ago when the dividend was only Rs. 16 per share. At the current market value, the shares give a yield of 7.7 per cent., which is quite large for a well-managed company with a sound financial position. The only reason why a blue chip like Belapurs stands at this low level is the general lack of confidence among investors in the future. Investors, for instance, wonder whether the Company would be able to repeat this high dividend in future and if so for how many years. Sugar prices have been steadily going down in recent months, a large output of sugar is expected in the 1957-58 season, and, if the Government were to compel the sugar industry to export a part of its production at lower prices in the 1957-58 season, there might be a shrinkage in profits. Then, there are serious misgivings about the trend of interest rates, the cost of industrial production and the world economic climate. Will the Bank rate in India go up in the coming months? Will not the cost of production rise further? Will there be a widespread business recession all over the world? Will not high earnings of sugar companies attract the envy of the Bombay Government? It is these questions that are troubling the investors today.

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The latest entrant into the list of foreign enterprises with Indian participation in their capital structure is likely to be Philips. "Philips" is a household name in this country where it is almost taken as a synonym for incandescent lamps or radios. But Philips are more than mere manufacturers of lamps and radios, for their industrial activity embraces a wide range of apparently unrelated products—electronic tubes and diamond dies, corrugated cardboard and X-ray apparatus, TV transmitters and vitamin preparations. In the course of more than 60 years of their existence, Philips—or to give the Company its incredibly long Dutch name, N. V. Philips Gloeilampenfabrieken and its subsidiaries—have branched out to many parts of the world. Their connection with India extends over a period of more than quarter of a century, during which the Indian subsidiary has built up a manufacturing unit near Calcutta and a country-wide sales organisation. The Directors have decided to expand the Company's production facilities by extending the available factory space in Calcutta and to acquire a large new plot in Loni, near Poona, where metal-ware components, hitherto completely imported from abroad, will be manufactured from early 1958. Clearly, the implementation of the industrial programmes in the second Five-year Plan will create an increasingly larger demand for the Company's goods, including lamps, radios and electrical and other equipment.

It is learned that the Company will shortly issue 500,000 shares of Rs. 10 each, which will be offered to the public at Rs. 12.50 per share. It would appear that the Company was formerly confident of being able to declare a dividend of 10 per cent., but due to import restrictions, the dividend may turn out to be somewhat lower, about 9 per cent. But, as the Company's production plans materialise in the next 12 or more months, it should be in a position to earn larger and larger profits. It is said that the Company's profit in 1955 was Rs. 11 lakhs, in 1956 Rs. 22.8 lakhs and in the first half of the current year Rs. 11.75 lakhs. On the basis of an anticipated 9 per cent. dividend, the return to shareholders on the basis of an issue price of Rs. 12.50 per share will work out to 7.2 per cent. free of tax. There is no doubt that the Company's new issue will meet with a ready response from investors.

* * * *

As the development and expansion of motor transport are gaining greater momentum, new as well as replacement demand for automobile tyres and tubes and other motor accessories manufactured from rubber is certain to grow apace. Considering that industrial development is taking place fairly rapidly, the demand for such industrial accessories as transmission and conveyor belts will also increase. Indigenous manufacturers of industrial rubber goods can, therefore, look forward with confidence to continuing and expanding demand for their products. The National Rubber Manufacturers Ltd., Calcutta, seems, therefore, well advised to plan an ambitious programme of development and expansion of its production. The principal products of the Company are cycle tyres, automobile rubber parts, transmission and conveyor beltings, V-belts, and fan belts, rubber hoses, vacuum brake hoses, etc. The expansion programme contemplated at present includes increase in production of cycle tyres by 200,000 per month and cycle tubes by 100,000 per month, stepping up output of V-belts and fan belts from 30,000 per month to 80,000 per month and installation of another plant for the production of transmission belting by 262,000 ft. per month, etc. The Company is having the advantage of technical collaboration of Messrs. Goodyear Tyre and Rubber Company of India (Private) Ltd. which provides the necessary technical advice and know-how.

In order to finance these projects, the Company has sponsored a new capital issue of the total value of Rs. 52 lakhs, divided into 10,000 6 per cent. (free of income-tax) cumulative preference shares of Rs. 100 each and 420,000 ordinary shares of Rs. 10 each. Both classes of shares will be issued at par. The Company has already received firm requests from the Directors and their friends, business associates, dealers, distributors, employees, etc., for 5,000 preference shares and 210,000 ordinary shares. The remaining 5,000 cumulative preference shares and 210,000 ordinary shares are offered at par for public subscription. Fifty per cent. of the value of each share is payable on application and the balance in two calls. The subscription list will remain open from the 22nd to 30th inst. unless closed earlier or later at the direction of the Directors but not before the 26th inst. The new ordinary shares, now being issued, will participate in the total dividend for 1957, at present expected to be 10 per cent. (offering a net return of 10 per cent.), to the extent of the paid-up value of the shares at the time of application and the new preference shares will participate in the dividend from the date of allotment. It may be noted, in this connection, that the Company paid an ordinary dividend at the rate of 20 per cent. per annum for the year ended 31st December 1956 and the average rate of ordinary dividend during the six years ended that date was 16 per cent. The Company was incorporated in Bengal as a private limited company in 1946 and was only recently converted into a public limited company. It has a good record of steady progress and has, since its inception, progressively expanded the volume of production and the range of its products. It is one of the largest mechanical rubber goods manufacturing units in India, having an annual output valued at Rs. 1.4 crore which is expected to go up to Rs. 3 crores on completion of the expansion programmes referred to at the outset.

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Closely following last week's issue of Bombay Municipal loans aggregating Rs. 2 crores, which were oversubscribed on the day of issue itself, the Bombay State Financial Corporation approached the capital market this week with a bond-issue amounting to Rs. 1 crore. The list opened today and was to have been kept open till the 21st inst., but was closed within two hours as it was fully taken up. The bonds were issued at Rs. 98.50 per cent., as against Rs. 98.75 per cent. at which the Municipal Corporation debentures were offered. They carry a higher rate of interest, namely, 4½ per cent., as compared with 4¼ per cent. offered by the Municipality. The bonds are repayable in 1967, that is, two years earlier than the Municipal debentures. The payment of interest and repayment of principal are guaranteed by the Bombay State Government. The terms of the Financial Corporation's issue were thus more attractive than those of the Municipal Corporation, the yield on it being as much as 4.69 per cent. at the issue price. The State Financial Corporation has the option to purchase back bonds of the face value of Rs. 5 lakhs every year. The bonds are eligible for advance by the Reserve Bank of India and as such must have made a strong appeal to banks.

It is understood that the Industrial Finance Corporation of India also will shortly issue bonds carrying the guarantee of the Government of India.

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Among the world commodity markets, the non-ferrous metal market has been the most depressed for some time now. Barring nickel and aluminium, all the other metals have suffered a sharp recession in prices. The current quotation for cash copper on the London Metal Exchange, for instance, is lower by as much as 35.5 per cent. as compared with that a year before; the fall will be even more perceptible if the price of £437 per ton prevailing early in March 1956 is taken into account. Similarly, the price of zinc is lower by 30.3 per cent., of lead by 27.3 per cent., of cash tin by 16.6 per cent. and of antimony by 9.5 per cent. Nickel prices, however, have gone up by 15.6 per cent., while aluminium remains unchanged. An idea of the price trend of different metals dealt on the London Metal Exchange in the past year is indicated below:

(In £'s per ton)

	1st November, 1957	A month ago	Three months ago	A year ago
Tin (cash)	730½	739½	744½	875½
Copper (cash)	190½	192½	213½	296½
Lead	85½	89½	91½	117½
Zinc	68½	71½	72½	99½
Antimony	190	210	210	210
Aluminium	197	197	197	197
Nickel	600	600	600	519

Tin has recorded a persistently steep fall in prices, notwithstanding the purchase of 3,916 tons (up to the end of June last) on cash and forward contracts by the International Tin Agreement's buffer stock. In fact, the present quotation of £730 per ton is the floor price at which the buffer stock is pledged to defend the price by buying tin so long as it has cash. The fall must be attributed to the continued surfeit of world supplies. The current year's tin surplus is now estimated by the Council at 12,500 tons, that is, 6,500 tons more than what had been forecast early this year. The increase in surplus is surprising, considering reports of downward trend in world tin output outside the U.S.S.R. and rise in overall consumption. But these two factors have more than been neutralised by the continued high flow of Russian exports and less promising outlook for consumption of tin, as of other metals. Despite the large surplus of tin available, the Agreement's buffer stock is reported to be buying less in recent months, although the resources at its command are sufficient to buy nearly 9,000 tons more at the floor price of £730 per ton. It may be noted here that, under the Tin Agreement, if the purchases of the buffer stock come to reach 10,000 tons, the Council's Chairman will have to be informed and the question of imposing restrictions on exports by member-countries will come up for discussion before the Council. Since no mention was made about this at the recent meeting of the Council held at London, it is evident that the buffer stock has bought much less since the beginning of July, though the market has been in greater need of support.

The zinc market which was ruling quietly steady for nearly three months has since turned again weak, following the British Board of Trade's announcement of another sale of 8,881 tons during the three months beginning from December next. This is the second stage in the sale of 27,000 tons announced in August 1957 and begun in September. Since that date, about 3,000 tons have been sold monthly. Of the quantity of 8,881 tons now offered, 3,200 tons will be sold on open competitive tender and the balance to the original suppliers or their agents.

Lead, too, has suffered a severe jolt in prices. A few weeks ago, it was thought that the declining trend in prices had abated and that the market was tending to be stable. But the British Board of Trade came out a month back with the announcement that it would sell on the market the last 20,000 tons of lead held in stockpile. Selling pressure ensued as a consequence and the price dropped to £84 15s. per ton, the lowest for the past 3½ years. There has, of course, been a slight recovery since then on the report that the actual sale would not have been made before December next when the previous scheme at the rate of 3,000 tons a month will be completed.

The weakness of the world copper market which persisted until recently has abated somewhat, of late. In fact, there has been a distinct recovery, the London rate for cash copper on the 1st inst. being £190¾, as against £180¼ on 22nd October last—the lowest level since free dealings were resumed on the Exchange in August 1953. The recovery has been aided principally by large-scale buying by the U.S. where the customs smelters are reported to be "making their best sales for several weeks and the major producers in the U.S. also claim some improvement in demand." The reason for the sudden upswing in American buying is not known. To some extent, it may be attributed to the fact that the cutbacks in output effected by some of the leading copper mines of the world, particularly the Rhodesian Section Trust, will soon begin to have their effect on the statistical position of the metal. The Chairman of Anconda, the big U.S. and Chilean producer and fabricator, stated only the other day that the high-cost output of copper in the U.S. remained indispensable, because substantially more copper had been used in the past 12 months than had been produced. This statement has imparted great strength to the copper market. At the same time, there are reports that the big mining houses of Rhodesia are operating at undiminished rate, that drilling and underground development in several mines is proceeding and that the Rhokana Corporation has taken up seriously the reopening of the old Bwana M'Kubwa copper mine in Northern Rhodesia.

The world aluminium market presents a rather curious trend. Although the growth in

(Continued on page 895)

SHARES CLOSE STEADY

SUPPORT, HOWEVER, LUKEWARM

(From Our Own Correspondents)

BOMBAY, *7th November*

THE share market was rather erratic and undecided during the week under review. After opening firm, equities experienced sizable profit-taking and lost a big part of the earlier gains. They, however, staged good rally today in almost all sections, with the result that the ground that was lost between Monday and yesterday was substantially regained in steels and miscellaneous counters. The turnover, however, was small on all days of the week.

The earlier steadiness was a continuation of the trend that began last week in the belief that the Government's policy towards the private sector will change for the better as a result of the Finance Minister's tour of the Western countries in search of financial assistance. Later, there was heavy selling pressure in textiles, following what sounded like authentic reports that the much-expected relief in the excise duties on cloth would not materialise in the near future. Other counters, too, were affected in sympathy. But, as the Calcutta share market continued to rule steady to firm and with the operators there taking a more cheerful view of the future, some recovery set in today. Bears hurried to cover their sales, while bulls began to show some enterprise. Textile shares, however, failed to recover and finished on a subdued note. Reports from Calcutta and Madras claim that two or three big operators have been buying steels and engineering scrips. As these operators have been successful in their speculative activities in the recent past, their renewed entry into the ring as bulls, albeit on a relatively small-scale, is causing dismay among the bears. Investment buying, however, is greatly limited and the general sentiment is hesitant.

Anyway, the closing rates in the list show a sprinking of gains today, in refreshing contrast to the all-round losses witnessed during midweek.

The star feature of the week appeared in the sugar section, where Belapurs ruled distinctly firm and noted a handsome gain of Rs. 14.50. This was the result of the decision of the Company's Directors to pay a dividend of Rs. 18 per share for 1956-57, as against Rs. 16 per share for 1955-56. This increase was hardly expected. In contrast to this scrip, Tata Chemicals came in for fresh selling by the bears, on rumours that the drought in Gujarat and Saurashtra had badly affected the fresh water supply required by the Company's works and that it might have to suspend its operations after a few months. This report does not seem to be entirely unfounded, though there may be an element of exaggeration in it. The position will, perhaps, be clarified by the Company's Chairman in his speech at the annual general meeting due on the 15th inst.

Tata Ordinaries opened the week firm at Rs. 165, as against Rs. 164.25 last week-end, and advanced on good buying support to Rs. 166.25 the same day. They, however, declined in the subsequent sessions, the rate at one time yesterday being Rs. 162.25. At lower levels, there were enquiries and the shares recovered today to Rs. 165 before finishing at Rs. 164.25. Over the week, there was thus no change in price. Indian Irons improved from Rs. 18.64 on Thursday last week to Rs. 18.92 on Friday and Monday and, after receding to Rs. 18.32 yesterday, recovered to Rs. 18.84 today.

Textile shares encountered selling and values of most of the scrips moved down. Bombay Dyeings declined by Re. 1.10 to Rs. 50.80. Centurys shed 50 nP to Rs. 392. Central Indias climbed down by Rs. 6 to Rs. 87. New Greats dropped Rs. 3 to Rs. 215. Finlays, Swadeshis and Indores fell by Rs. 2 each to Rs. 264, Rs. 172 and Rs. 125, respectively. Standards changed hands a rupee lower at Rs. 384. Tata Mills shed 50 nP to Rs. 39.75. Kohinoors were dull at Rs. 261.50. Simplex, however, evoked some enquiry and rose by 50 nP to Rs. 159.50. Gokaks were also favoured 25 nP higher at Rs. 166.

Sugar shares met with good buying support. Belapurs provided the brightest spot, the quotation jumping up by Rs. 14.50 to Rs. 249.50. The chief inspiring factor was the increase in dividend to Rs. 18 for the year ended 31st September 1957, as against Rs. 16 for the previous year. Walchandnagars spurted by Rs. 7.50 to Rs. 262 on hopes of a similar rise in dividend. Phaltans rallied Rs. 4.50 to Rs. 141. Changdeos strengthened by Re. 1.25 to Rs. 28.25.

Among electricity shares, Andhra Electrics hardened by Rs. 5 to Rs. 1,130. Bombay Suburbans put on Re. 1.50 to Rs. 106. Tata Powers were fully maintained at Rs. 1,137.50, while Hydros lost 25 nP to Rs. 114.25. Ahmedabad Electrics shed 10 nP to Rs. 95.80.

In the banking section, Punjab Nationals advanced by Rs. 5.50 to Rs. 66. Denas gathered a rupee to Rs. 42. United Commercials rose by 50 nP to Rs. 57. Barodas were maintained at Rs. 100.50, as also Bank of Indias at Rs. 131. Central Banks, however, lost a rupee to Rs. 50.40. Among insurance shares, New Indias declined by Re. 1.50 to Rs. 47.50.

Cement shares lacked support. A.C.Cs receded by 75 nP to Rs. 151.75. Digvijays slipped down by a rupee to Rs. 129.50. Dalmia Cements lost 12 nP to Rs. 10. Orissa Cements shed 4 nP to Rs. 12.64.

In the engineering and mining group, Alcocks came in for selling and fell by Rs. 6.25 to Rs. 228.75. Tata Locomotives declined by Re. 1.50 to Rs. 132. Premier Constructions softened by a rupee to Rs. 154. Shivrajpurs shed 50 nP to Rs. 81.50. Indian Coppers lost 4 nP to Rs. 2.98. Among shipping companies, Great Easterns decreased by 44 nP to Rs. 21.28, while Scindias were unchanged at Rs. 16.88.

Among other miscellaneous industrials, National Rayons moved down from Rs. 210.25 to Rs. 208 and Poly Chems from Rs. 53.25 to Rs. 51. Premier Automobiles declined by Re. 1.50 to Rs. 87.50. B.I.Cs declined by 14 nP to Rs. 4.72. Hindustan Motors lost 4 nP to Rs. 6.28. Larsen and Toubros receded by 54 nP to Rs. 13.04. Killick Industries, however, were lifted up by Rs. 8 to Rs. 163.50. Bombay Burmahs were also well fancied and moved up by Rs. 4 at Rs. 551. B.B. Petrols were fully steady at Rs. 1.84.

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Calcutta Stock Exchange

CALCUTTA, *6th November*

Sound expectations of a better deal for the private sector at the hands of New Delhi and the attractive low levels which equities touched in the dull trading of recent weeks were the factors which conspired to make this week's trading on the Calcutta Stock Exchange a cheerful affair. The New Delhi Ordinance permitting the Reserve Bank further to lower the reserves in foreign securities no doubt represented the Government's attempts to save the Plan, but market circles thought that there were bright chances of India securing aid from Bonn and Washington. Also, private investment by American industrialists, it was thought, was likely to show a marked increase, following the recent efforts of the Birla mission in the United States. The statement made here by Mr. J. D. Hitch, President of Dorr-Oliver Incorporated, wherein he took an optimistic view of the favourable climate for foreign capital investment in India, was also noted.

The expected assistance from foreign countries, if it were to materialise, would naturally lead to more industrial activity. Taking this view, long-term investors took advantage of the low levels of the more popular counters and lent support to the market during the week. In such a context, a marked increase in the number of transactions was not a surprise. Engineering shares made some headway and jutes continued to derive strength from the better statistical position of goods. Coals were paid more attention on the strong possibility of an upward revision in the output target for the private sector. Lower levels attracted buying interest on yield consideration. A fair amount of activity was recorded in the miscellaneous industrials section and hopes of better dividends pushed up prices of a few counters.

Jutes were the cynosure of all eyes in the market for a time but began to react on profit-taking. Champdanies were as high as Rs. 150, as against the opening of Rs. 115, but gave way subsequently to Rs. 136. Indias closed steady at Rs. 124, after having risen to Rs. 126 from Rs. 120. Nationals were put through at Rs. 20.05 before reacting to Rs. 19.85. Budge Budges were as high as Rs. 85, as against Rs. 68.50 previously. At Rs. 36, Nuddeas added Rs. 2.50. Unions climbed up from Rs. 121 to Rs. 140. Ganges advanced to Rs. 64 from Rs. 57. Deltas to Rs. 127 from Rs. 123 and Barnagores to Rs. 95 from Rs. 90.50. Howrahs gained to Rs. 17.37 from Rs. 16.75 before receding to Rs. 16.50. At Rs. 12.44, Nellimarlas were fractionally higher.

Among coals, while Burrakurs were unchanged at Rs. 22, Bengals receded from Rs. 241 to Rs. 228. Earlier, Equitables were fractionally better at Rs. 23.81, subsequently crossing at Rs. 23.25. From Rs. 51.87, Khatras Jherriahs eased to Rs. 49.25. Central Indias, however, were in better form at Rs. 6.25.

Engineerings were steady. Indian Irons opened at Rs. 18.54 and rose to Rs. 18.95 on Monday. Subsequently, profit-taking reduced the gain to Rs. 18.68. Texmacos were fractionally better at Rs. 17.52. The rise in Richardson and Cruddas to Rs. 9.62 was temporary, as the rate soon returned to the opening level of Rs. 9.06. Indian Galvanisings were unchanged at Rs. 16.44.

Following better trend in auctions, teas recorded gains. Buying interest raised Bishnauths from Rs. 19.12 to Rs. 19.56 and Hattikhiras from Rs. 9.06 to Rs. 10.62. Bormahjans advanced from Rs. 16.87 to Rs. 18.50. At Rs. 27.25, Rydaks were slightly higher. Patrakolas were lifted to Rs. 147 from Rs. 142 and Dimakusis to Rs. 19.87 from Rs. 19.75. Birparas were unchanged at Rs. 136.

On good dividend hopes, National Insulated Cables were better at Rs. 24.25. India Steamships continued to demand buying interest and were fully steady at Rs. 11.62. Indian Coppers were better at Rs. 3.02 before losing to Rs. 2.98. National Carbons at Rs. 23.62 registered a small improvement, as did Indo-Burma Petroleums to Rs. 25.50. Dunlop Rubbers were earlier quoted at Rs. 20.19 and gave way to Rs. 20.12. Indian Wood Products were pushed up to Rs. 41.50 from Rs. 40.87.

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Madras Stock Exchange

MADRAS, *5th November*

Easy conditions prevailed on the Madras Stock Exchange during the week under review. Although there were reports that the Union Finance Minister might modify the compulsory deposit scheme and give relief in dividend tax, operators viewed them with great scepticism. The unfavourable factors such as the deteriorating foreign exchange situation and the recent statement of the Union Minister for Industries that there was at present no possibility of a cut in excise duty on cloth dampened the enthusiasm of operators. Several shares came in for selling and, buyers being scarce, values staged a retreat.

Among tea shares in the planting section, Balanoors dropped Re. 1.12 to Rs. 16. Chembras shed 7 nP to Rs. 3. Devasholas eased by 15 nP to Rs. 19.10. Peermades and Parksides receded by 25 nP each to Rs. 22 and Rs. 14.50, respectively. Haileyburias declined by 10 nP to Rs. 15.90. Periakaramalais lost 20 nP to Rs. 7 and United Nilgiris 12 nP to Rs. 16. Among coffee shares, Consolidated Coffees were marked down by 55 nP to Rs. 24.55. Kumergodes shed 5 nP to Rs. 6. Mysore Coffees lost 6 nP to Rs. 3. Sheveroys were a naya paisa lower at Rs. 2.04. Among rubber shares, Cochin Malabars decreased by 6 nP to Rs. 4.44. Highlands climbed down by 50 nP to Rs. 11.50. Rajagiris receded by 15 nP to Rs. 15.60. T.R. & Ts eased by 5 nP to Rs. 6.95. Thirumbadis softened by 2 nP to Re. 1.56.

In the textile section, Ranga Vilas dropped Rs. 2 to Rs. 71. Coimbatore Spinnings and Rayalaseemas declined by Re. 1.50 each, the former to Rs. 74.50 and the latter to Rs. 124. Maduras were quoted 35 nP lower at Rs. 37.75. Kotharis and Travancore Rayons receded by 15 nP each to Rs. 11.10 and Rs. 10.85, respectively.

Among miscellaneous shares, Rallis declined by 50 nP to Rs. 27.50. Andhra Cements receded by 30 nP to Rs. 11.50, Travancore Cements by 15 nP to Rs. 7.40 and Dalmia Cements by 5 nP to Rs. 9.95. Mysore Chemical and Fertilisers and Mettur Chemicals lost 15 nP each to Rs. 7.15 and Rs. 9.40, respectively. Ashok Leylands and Indian Aluminiums eased by 6 nP each, the former to Rs. 4.60 and the latter to Rs. 12.81. Spencers, however, improved by 50 nP to Rs. 16.10.

Sugar shares proved an exception to the general trend, in that they evoked some support, though buying was of a selective nature. E.I.Ds advanced by 60 nP to Rs. 28. Travancores were done 30 nP better at Rs. 10.80. Deccans gathered 7/ nP to Rs. 8.35. Kirlampudis, however, encountered heavy selling and fell by Rs. 5 to Rs. 35.

INDUSTRIAL INVESTMENT TRUST

At an extraordinary general meeting of the Industrial Investment Trust Ltd. held on 29th October 1957, the shareholders of the Company passed two special resolutions and one ordinary resolution. One of the special resolutions sought the shareholders' approval of the Company's new Articles of Association, as several changes had to be made in the old Articles under the Companies Act 1956. The other special resolution permitted (as provided under section 375 of the Companies Act 1956) the Secretaries and Treasurers of the Company (Messrs. Premchand Roychand and Sons) to engage, on their own account, in any business which is or may be of the same nature as and directly competes or may compete with the business carried on by the Company. The ordinary resolution sought the shareholders' approval of the variations and alterations in the terms of the agreement between the Company and its Secretaries and Treasurers, fixing the latter's remuneration at 7½ per cent. of the net annual profit to be computed as laid down in sections 349 and 350 of the Companies Act, as against 5 per cent. of the net profit plus Rs. 6,000 per annum as office allowance fixed under the old agreement. The Central Government's sanction has also been obtained for this change.

IMPORT POLICY FOR STEEL

In view of the restricted availability of foreign exchange, the Government of India has decided that, for the licensing period, October 1957—March 1958, licences for the import of steel will be issued for certain special categories only. Licences to importers who import for sale will be issued on the basis of their past imports. Certain actual users will be granted licences on the basis of their minimum requirements.

The categories of steel which will be licensed to those who have imported the categories during at least two of the three years ending March 1955, 1956 and 1957, are: tin plate secondaries, steel wire, box strapping, industrial and rerollable scrap and tool, alloy and special steel. The categories of steel which will be licensed to actual users who import for their own use and have imported before as actual users are: prime and secondary tin plates, terne plate, steel wire, skelp, wheels, tyres and axles, forgings and tool, alloy and special steel.

The eighth railway zone, to be created by splitting the existing North Eastern Railway will be known as the North-East Frontier Railway (N.F.R., for short), with its headquarters at Pandu. The remaining portion of the North Eastern Railway will continue to be known by its present name with headquarters, as at present, at Gorakhpur.

NEWS IN BRIEF

A QUOTA of 200,000 lbs. of Madras Mysore silk waste for export upto the end of February 1958 has been released.

The Government of India has decided to remove the export duty of Rs. 50 per ton leviable on deoiled groundnutmeal with immediate effect.

The tariff protection granted to the oil pressure lamp industry is to be discontinued when the present period of protection expires on 31st December 1957.

The Madras Government is considering the question of nationalisation of certain bus routes in the suburbs of the city of Madras, in which the State Transport is also operating.

The new Rs. 7-lakh thermal power station of Saugor was pressed into commission on the 2nd instant. It will generate 2,500 kw. of electricity to meet the present power requirements of the town.

The Government of India has fixed the price of tea, for the purpose of determining the export duty, at Rs. 3.30 per lb., as against Rs. 3.48 per lb. in force from 1st October 1957. There is no change in the existing rate of duty of 38 naye paise per lb.

The Tariff Commission's recommendation for the continuance of protection to the sheet glass industry for a period of three years after 31st December 1957 at the present rate of protective duty, namely, 10 per cent. *ad valorem*, has been accepted by the Government.

A nine-mile long broad-gauge railway line, constructed at an estimated cost of Rs. 26 lakhs, between Bhadrachalam Road station and Rudrampur (newly developed mining area of Kothagudem collieries) was declared open at Kothagudem on 30th October 1957.

Egypt has contracted to buy 2,000 tons of Indian tea for immediate delivery. Negotiations for the purchase of finer quality of Indian tea for which there is a smaller demand in Egypt are in progress between the Egyptian Government and the Indian *Charge d'Affaires*. Further tenders for Indian tea have been invited by the Egyptian Government for submission by 13th November. Egypt purchased 1,800 tons of Indian tea two months ago.

Nippon's iron and steel industry of Japan is planning to send a large-scale mining mission to India shortly. The group will explore six iron mines in the States of Orissa, Mysore and Madhya Pradesh. Initial technical survey will be followed by another mission headed by the President of the Fuji Iron and Steel Company. This group will negotiate an agreement with New Delhi providing for Japanese financial and technical assistance in development of Indian mining properties.

Seven financial and economic commentators from the United States arrived in New Delhi this week on a six-week tour of India. They will see for themselves the conditions in which India's plans have been framed, its efforts and achievements. The team will begin its tour after preliminary discussions in New Delhi. Among the places it is expected to visit are Bhakra, Sindri, Bokaro, Maithon, Chittaranjan, Jamshedpur, Calcutta, Rourkela, Hirakud, Madras, Neivelli, Bangalore, Trivandrum, Bombay, Aurangabad and Jaipur. They will also hold discussions with representatives of commercial and business organisations.

Employment Exchanges secured 18,052 placements during August 1957, as compared with 19,394 in the previous month. A comparatively large decrease in placements was recorded in Madras, Delhi, Uttar Pradesh and Punjab, while Rajasthan and Kerala reported an increase. Of the total placements, 5,296 were under the Central Government, 6,697 under State Governments, 3,247 under quasi-Government establishments and local bodies and the remaining 2,812 under other employers. At the end of August, 828,653 applicants were on the live register of employment exchanges. This was about 13,000 more than the figure at the close of the previous month.

The Government of India has, for the first time, applied the amended provisions of the Essential Commodities Act in respect of wheat, in order to arrest the upward tendency of wheat prices which has of late been noticed in U.P. and the Punjab. The Government has now powers to require any stockists in these two States to sell his stocks at the average price of the past three months, and not the market price prevailing on the day of sale. These powers are already exercised by Government with respect to rice in the States of Andhra Pradesh, Assam, Bihar, Bombay, Madhya Pradesh, Madras, Mysore, Orissa, Punjab, Rajasthan, Uttar Pradesh and West Bengal, and the Union Territories of Delhi, Himachal Pradesh and Tripura.

A technical team is expected to begin shortly a detailed study in India of the utilisation of asphalt, which is a multipurpose petroleum product of great importance to the country's development plans. The study, organised by Standard-Vacuum Oil Company, will cover manufacture, distribution, marketing, and uses of asphalt in India. Asphalt, also known, as bitumen, is presently of great value to India's development activities, for its wide application in paving, roofing, building highways, preventing soil erosion, and in manufacturing paint, rubber filler and battery seals. The asphalt study team will hold discussions with Central and State Government officials, municipal authorities and road engineers.

A British mission to advise India on the site and layout of a new shipyard and the equipment which will be required to establish it and provide estimates of the capital cost of the shipyard has arrived in New Delhi. After spending two days in the Capital, the mission will go on a fortnight's tour, visiting those sites on which it was not possible for the advance party to collect adequate data on its earlier visit. Sites in Calcutta, Cochin, Karwar, Kandla and Trombay will be visited (the last because the State Government has proposed a new site). The mission also intends to pay a short visit to the shipyard at Visakhapatnam and to look over the Marine Research Station at Poona. It is led by Mr. James Lenaghan, Director of Fairfield Shipbuilding and Engineering Company, Ltd. and of Lithgows Limited. After its return to the United Kingdom, the mission will consider all the information which has been made available by the Centre and the State Governments and, on the basis of this, will report its recommendations to the Government of India.

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From Abroad

The West German Economics Ministry has authorised the import of 50.4 million marks worth of unprocessed silver from the dollar area.

The Swiss Government has approved the draft of a new customs tariff and has decided to begin negotiations with other countries on this basis. The tariff is again based on the weight duties system.

A Russian TU-104 jet airliner has made the first flight from Moscow to Pyongyang, North Korea, carrying mail and 26 passengers. It did the journey in under 10 hours, as compared with the eight days taken by rail.

A draft of the Sino-Japanese trade agreement, which is in keeping with the current need of the development of trade between the two countries, was submitted by China at a Peking meeting of Chinese and Japanese trade officials.

The Government of Pakistan has entered into a three-year agreement with the Government of Burma and a two-year agreement with Thailand for import of 100,000 tons of rice from each country.

Russia has started to build a power station which will tap the energy of Siberian volcanoes. The power station will use the energy of hot volcanic springs in the area of Lake Kurilskoye, in the Amchatka, a vast peninsula between the Bering and Okhotsk Seas.

America's first nuclear-powered merchant ship, a 21,000-ton cargo passenger vessel, which is due for completion in 1960, will be called the N.S. (nuclear ship) *Savannah*. The Congress has allocated $39 million (about Rs. 18.5 crores) for construction of this new ship.

The firm of Renault, the famous manufacturers of automobiles in France, has planned to construct an assembly plant for its Dauphine and 4 CV models in the Philippines next year. The plant, which will be built with Philippine capital, will assemble cars for the local market.

Russia purchased about 100,000 lbs. of tea at the auctions from Ceylon through a firm of Ceylon brokers on the 29th ultimo. It is expected that the purchases made on the 30th ultimo will bring the total Russian purchases during the week to about Rs. 4 million (£300,000). This is the first Russian entry to the Ceylon tea auctions in the post-war period.

An average of about 4 per cent. increase in French steel prices is likely as a result of the full devaluation of the franc. Cast iron will probably go up by about 10 per cent. Until the size of the increase in coal and coke prices is known, the exact increases are not likely to be decided. Coke imports from the European Coal and Steel Pool Countries will cost 20 per cent. more and it is, therefore, possible that a similar price increase will have to be applied to indigenous coal.

The Bank for Netherlands Municipalities opened subscription lists on 18th October 1957 for a national loan of Fls. 100 million or as much more as is subscribed. The proceeds of the loan will be used for financing housing and related projects in the current year. The currency of the loan is 25 years, the issue price 100 per cent. and the interest 6 per cent. No redemption will be made in the first five years and no early partial redemption will be possible in the first ten years. An amount of Fls. 394 million was subscribed.

Nearly 30,000 jute labourers of Narayanganj in Pakistan struck work on the 4th inst., demanding, among other things, abolition of the contractor system, increased wages, recognition of their association and medical facilities. The strike call was given by the Narayanganj Labour Association. The President of the Association said he expected that another 30,000 workers would join the strike. The Government had asked the employers to send their representatives to discuss the issue but there was no response.

Canada's powerful atomic energy reactor, known as NRU, went into operation on the 3rd inst. The reactor, which is expected to produce significant quantities of plutonium, has begun operations six years after construction started. The NRU scheme consists of two reactors, housed in a 12-storey building with three huge basements, and cost 57 million dollars (£20 million) NRU is a triple-purpose reactor, in that it will be used (1) for research and experiments in the development of electricity-producing nuclear power stations, (2) production of plutonium and (3) manufacturing a wide variety of radioactive isotopes used in medicine, industry and agriculture.

A 670 per cent. increase in air cargo movements in the United States by 1965 is forecast in a study carried out by Stanley H. Brewer, Professor of Transportation, at the University of Washington. It is predicted in the study of U.S. domestic air cargo that domestic movements of air freight and express will be approximately 1,100 million short ton-miles for the United States in 1961, and that by 1965 this tonnage will be about 2,700 million short ton-miles. Air freight and express movements in the United States in 1956 approximately amounted to 400 million short ton-miles. A ton-mile is produced by moving one ton of freight over one mile.

Union Bank of India Limited.
(ESTD: 1919)
HEAD OFFICE: FORT, BOMBAY 1.
A BRANCH OF OUR BANK
(which is fully equipped with a SAFE DEPOSIT VAULT)
will be opened at
NETAJI SUBASH ROAD, MULUND
on
11th NOVEMBER, 1957.
F. K. F. NARIMAN,
General Manager.

PERSONAL

MR. Alberto Mercier, the Argentine Agriculture Minister, has been unanimously elected Chairman of the F.A.O. conference session.

Mr. Chandulal Trivedi, who took over as member of the Planning Commission on the 28th ultimo, will be in charge of Irrigation and Power.

Mr. Ajit Prasad Jain, Union Minister for Food and Agriculture, left Bombay for Rome on the 2nd instant to attend the meeting of the F.A.O. He is expected to be back in India on the 10th instant.

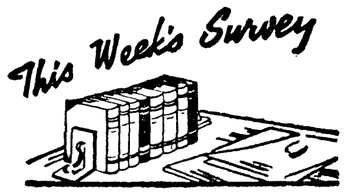
Mr. S. K. Jain, an Indian national, has been appointed Executive Assistant to the Director-General of the I.L.O., Mr. David A. Morse. Mr. Jain joined the I.L.O. in 1946.

Dr. Norman W. McLeod, a renowned asphalt technologist in Canada, arrived in Bombay on Saturday last to make a detailed study about the utilisation of asphalt for the Standard-Vacuum Oil Company.

Mr. Nils Lysoe, Norway's Minister of Fisheries, is expected in India on 22nd November on a three-week visit. He will study fishery conditions in Kerala, where Norwegian aid to the Indian programme is operating.

Mr. Leslie Gamage, Chief Adviser to the Ministry of Transport and Civil Aviation, United Kingdom, has been elected Chairman and Managing Director of the General Electric Company, vice Sir Harry Railing.

Mr. Vishnu Sahay, Secretary, Union Ministry of Labour and Employment, has temporarily relinquished charge of his post to attend full time to his new duties as Secretary for Kashmir Affairs in the Home Ministry. Mr. P. M. Menon, at present Joint Secretary in the Ministry of Labour and Employment, will officiate as Secretary during the former's absence.



INDIA AND COMMON MARKET

THE setting up of a special committee to consider the implications of the European Common Market, announced by the G.A.T.T. Ministerial Conference at the end of the three-day session at Geneva on Wednesday last week, though rather belated, must nevertheless be welcomed. It was many months ago—in March last, to be precise—that the six countries of Western Europe, namely, Belgium, France, West Germany, Italy, Luxemburg, and the Netherlands, signed what is known as the Treaty of Rome, envisaging the establishment of the Common Market, with which are to be incorporated the dependent territories of the six countries. Since the move was mooted, serious apprehensions have been expressed by many countries, more especially the underdeveloped countries of Asia, that the proposed Market would adversely affect the balance in world trade and interfere with the fulfilment of the G.A.T.T. objective of establishing a free and multilateral system of trade and payments. With a view to considering the implications of the Common Market to the world trade, the G.A.T.T. specially convened the aforesaid Ministerial Conference at Geneva. The Conference provided an opportunity to the member-countries to give expression to their views which culminated, as stated at the outset, in the setting up of a special committee consisting of all the 37 members of the G.A.T.T. The terms of reference of the Committee are broadbased, as the following extract from the *communique* issued at the end of the Conference will reveal.

"To examine, in the light of the provisions of the G.A.T.T., the relevant provisions of the Treaty of Rome and the problems likely to arise in their practical application; such an examination will include, *inter alia*, the arrangements provided for in the Treaty with respect to tariffs, the use of quantitative restrictions, trade in agricultural products and the association of overseas countries and territories with the European Common market;

"to recommend, in the light of the conclusions which result from the examination provided for above, such action as may be appropriate and desirable, including a determination of the means for establishing effective and continuing co-operation between the contracting parties and the European Economic Community; and

"to report to the contracting parties and make such recommendations as may be appropriate with respect to the continuation of the work of the Committee."

The Special Committee held its first meeting at Geneva on the 4th inst., and began a general discussion of the proposed Common Market. It elected Mr. L. Dana Wilgress of Canada as its Chairman. All the meetings are held in secret. The Committee is understood to have constituted a working party to undertake a more detailed examination of the question before passing on to the problem of quantitative import restrictions which the six Common Market nations intend to introduce.

At the Geneva Ministerial Conference of G.A.T.T., many countries were unanimous in their view that the establishment of the European Common Market with the association of overseas territories would lead to a new preferential regime in conflict with the provisions of the G.A.T.T. Sir David Eccles, President of the British Board of Trade, who was the most emphatic of the speakers, declared that Britain could not welcome any plan which sought to achieve the development and industrialisation of the overseas territories of Common Market countries at the expense of the trade of other underdeveloped countries through arrangements not falling within the scope of the G.A.T.T. provisions. He minced no words when he said: "Expansions in trade deliberately sought by Governments between any pair or group of countries should not be at the expense of other members of G.A.T.T. and all should hold firmly to the principle of getting rich together. The members gathered here have a right to ask whether this basic philosophy also animates the Common Market."

Echoing these words, Mr. T. Swaminathan, Minister for Economics at the Indian High Commissioner's Office in London, clearly indicated how India shared the apprehensions about the Common Market. He observed:

"From such study as we have been able to make so far, we are unable to persuade ourselves that the association of overseas territories in the manner proposed is compatible with the existing provisions of the General (G.A.T.T.) Agreement. Here we are in full agreement with Sir David Eccles (President of the British Board of Trade) when he pointed out that the association of overseas territories would amount to the creation of a new area of preference. The basic point about a customs union is that it is a partnership of similar economies and not a tie-up between a market and its customer. If, however, the association of the overseas territories under the Rome Treaty is inescapable, we would urge that the sooner we decide clearly and positively to apply the procedures of Article 25 the better it would be for all of us."

Mr. Swaminathan sought to explain that India had only three main lines of exports—cotton textiles, jute manufactures and tea—and, in respect of each of these, it had to face not only an inelastic demand abroad but also other impediments such as protectionist policies even in countries which were highly developed and the levy for fiscal reasons of duties which inhibited consumption and reduced India's exports.

The repercussions of the European Common Market on India's foreign trade will, indeed, be severe. As this journal has ere now pointed out, when the Market begins to operate, the competition which now exists among the six countries to secure supplies of raw materials and other goods will be done away with. In other words, what this may mean is that, in the determination of the prices of India's exports to these countries, the competitive element will be less strong than now at the consumer end. Similarly, these countries will be in a stronger position to dictate the prices and terms of sales of machinery and equipment purchased from them by India. In effect, there will be a West European Continental cartel.

How exactly the export trade of India will be affected by the creation of the European Common Market has been described by the Export Promotion Committee in its report submitted to the Government of India. The Committee's analysis shows that, out of the total annual exports from India, the Common Market countries together account for about 8 to 9 per cent., the value of goods and commodities supplied to these countries during the financial year 1955-56 being Rs. 55.3 crores and, in the nine months ended December 1956, Rs. 32.9 crores. According to present indications, the final external tariff of the Common Market will be the arithmetical average of the different tariffs now maintained by Belgium, France, W. Germany, Italy, Luxemburg and the Netherlands. Wherever the final common tariff is higher than the tariff at present prevailing in that member of the Market to which India exports most of a certain commodity, further exports of that commodity are likely to suffer. By way of illustration, the Committee has listed a few commodities the exports of which will be adversely affected.

Jute goods: The proposed common tariff is about 26 per cent. which is considerably higher than the present rate of 19 per cent. in the Benelux countries. During 1955-56, India exported Rs. 169 lakhs worth of jute goods to the Common Market, and the Benelux countries accounted for as much as Rs. 123 lakhs.

Tobacco: The proposed common tariff is 30 per cent. which is higher than the rate now prevailing in the Benelux countries. These latter countries took, in 1955-56, no less than 82 per cent. of the total Indian exports to the Common Market.

Cotton waste: Imports of cotton waste are at present duty-free, except in Italy (comparatively a small purchaser) where they bear a duty of 80 per cent. The common tariff proposed is 2 per cent. India exported Rs. 222 lakhs worth of cotton waste to the Common Market in 1955-56.

Cashew kernels: These will ultimately have a common tariff of 7.5 per cent. Out of the total exports worth Rs. 22 lakhs to the Common Market in 1955-56, the share of Benelux countries was Rs. 18 lakhs at the present tariff of 5 per cent.

The second effect of the formation of the European Common Market on India, according to the Export Promotion Committee, will arise from the free movement of goods among the six countries. Among the items which will be worst affected, it is said, are jute manufactures and coir products. The member-countries are already manufacturing these products and they will be able, in large measure, to meet the requirements of other member-countries and, to that extent, India's exports will suffer. The inclusion of colonies in the Common Market scheme will also adversely affect exports from India of groundnut oil to the six countries and of cotton textiles and a variety of other products to the Colonial territories. Further, to the extent that the special investment fund of $580 million that will go exclusively to finance development projects in the overseas territories of Common Market countries over the five-year period, there will be a corresponding reduction in the availability of investment funds to India.

It will be evident from the above survey that the creation of the European Common Market with overseas territories incorporated will adversely affect India's export trade and development. Surely, the Government of India should endeavour to obtain, as the Export Promotion Committee has rightly urged, such concessions and safeguards as will ensure that the export trade is not materially affected not only with the Common Market countries but also with the members of the projected European Free Trade Area, including the U.K.

A WARNING TO THE WEST

To those who are jubilant over the latest triumph of man over nature, symbolised by the projection of the giant *Sputnik* into outer space, the question, whether this journey into outer space was an escape from the human problems of this planet, posed by Dr. B. R. Sen, Director-General of the F.A.O., might appear, at first sight, cynical. But, on closer scrutiny, it would be clear that the query, posed by Dr. Sen in the course of his address to the ninth biennial general conference of the F.A.O. held at Rome last week, was obviously meant as a warning against the deflection of the focus of world attention from the most pressing problem of the large majority of the peoples of the world, namely, poverty. For, as Dr. Sen said, the technical revolution of our time has not as yet been fully matched by results in terms of economic and social advancement and the majority of the people in the world knows little relief from poverty. In spite of steady expansion of world agricultural production, he added, "the distance to be traversed before we are within sight of satisfactory levels of nutrition for the mass of the people in the less developed regions of the world is still so great that the advance gained so far is almost negligible." Mr. Sen said that "once we recognise the fact that poverty still remains the number one problem in the world today, we must also conclude that higher income through measures directed at rapid and balanced development must be the main cure."

But the poorer nations striving to improve their standards have to encounter many problems. They are faced with shortage of development capital and, at the same time, the prices they receive for their agricultural products are tending to decline. The process of economic growth could not be placed on sound foundations, unless there was also some fair assurance of stability. Insecurity of returns, according to Dr. Sen, continues to be one of the main problems confronting some of the underdeveloped countries which rely, in large measure, on the export receipts of a few primary products. Therefore, the recent downward trend of the prices of export products of underdeveloped countries cannot but be viewed with serious concern. Many countries attempting to develop themselves, Dr. Sen reminded the delegates to the F.A.O. Conference, are fearful that their development plans would be wrecked by the instability of the world market for the products they had for sale. He, therefore, called for a new code of international ethics in economic affairs which would safeguard the interests of producer-groups in underdeveloped countries and thereby that of the countries themselves. He rightly pointed out that the so-called agricultural surplus problems of countries like the U.S.A. and Canada, were the reverse of the inadequate purchasing power of millions of needy people in other parts of the world. While commending countries which come forward to use surplus foodstuffs in giving aid to underdeveloped countries, Dr. Sen stressed the point that such arrangements should be so planned as to be an unqualified blessing to the contracting parties and that no harm should result to the producer-groups in recipient countries.

Reference may also be made, in this connection, to the concern voiced by a group of British economists over the recent fall in prices of primary products which are the chief export commodities of poorer nations. In a letter to a London paper, these economists reminded the West that such a trend in international prices was pregnant with grave political and economic dangers to Western democracies. They pointed out that world prices of many primary products had come down to the levels ruling before the Korean war and observed: "A comparatively small fall in commodity prices is equivalent in its effects to a cut of billions of dollars in aid." Pinpointing the political dangers of such a development, the British economists warned: "The Western powers must not be surprised, if, in the circumstances, underdeveloped countries turn more and more to Russia as a potential trading partner." It is to be hoped that his warning will not go unheeded by the developed nations of the West.

ANOTHER PLANTATION AGREEMENT

A five-year voluntary agreement between the United Planters' Association of South India and its constituent Associations in Madras and Kerala, and the Estate Staff Union of South India, was signed in Madras last week, bringing to an end the long-outstanding disputes between the management and the estate staff (other than plantation labour) over salaries and other terms of service of the latter. It will be recalled that a dispute arose on the terms and conditions of service of the estates staff prior to 1950 and the same was referred for adjudication to a Special Tribunal in 1952. The Tribunal gave its award in October 1956, against which the U.P.A.S.I. filed an appeal in the Supreme Court. The appeal is still pending. In the meantime, negotiations were conducted for bringing about an out-of-court settlement. The agreement signed last week was the result of these negotiations.

The agreement covers the estate staff in Madras and Kerala, while an agreement in respect of Mysore is yet to be arrived at. It is noteworthy that the latest agreement is the third of a series of five-year voluntary agreements arrived at so far this year in South India. The two earlier agreements—the one signed in February last and the other in May—however, covered only the estate labour in Madras State and Mysore and Coorg, respectively, though some of the units were not parties to the Madras agreement signed in February. Nevertheless, the three agreements are the result of voluntary negotiations and are, therefore, to be welcomed. They serve to show what can be achieved through mutual negotiations, without the onerous and irksome procedure of settling disputes through courts of law.

The latest agreement has retrospective effect from 24th October 1956 and provides for a complete revision of basic salaries and groupings. It ensures long-term scales and an increase of 20 per cent. or Rs. 20, whichever is higher, to all staff as on 23rd October 1956. The scale-ranges have also been widened. Certain categories of employees have been excluded from the provisions of this agreement, but these will continue to draw their basic salaries as on 23rd October 1956 *plus* Rs. 15 or 15 per cent. of the said basic salaries whichever is higher.

For the purpose of the fixation of scales of pay, the estates have been classified into three, namely, small, medium and large. The revised scales of basic pay are:

Small Estates—
Junior grade: Rs. 40-3-70-4-90.
Senior grade: Rs. 90-5-120-EB-6-150.

Medium Estates—
Junior grade: Rs. 40/50-3-56-4-80-EB-5-115. (A probationer will start on Rs. 40.)
Senior grade: Rs. 90-6-120-EB-7-148-EB-8-180-10-200.

Large Estates—
Junior grade: Rs. 40/50-3-56-4-80-EB-5-120-EB-6-150.
Senior grade: A—Rs. 90-6-120-EB-7-148-EB-8-180. B—Rs. 150-10-250.
Selection grade: I—Rs. 250-12½-350. II—Rs. 300-15-420.

On the adoption of the revised rates, the benefit of purchase of food and/or fuel through the employer at concessional rates will be terminated. Wherever such benefit is in existence, it will be replaced only for those at present in receipt of the benefit by a compensatory allowance pegged at the value it represents in terms of cash at the date of the agreement. Employees engaged after the date of the agreement will not be entitled either to this compensatory allowance or to food and fuel at concession rates. Any existing concession other than the above, where granted, will continue.

The agreement provides for the continuance of dearness allowance at the existing U.P.A.S.I. rates. The employers have agreed to pay gratuity to the staff on retirement, or to their heirs on the death of the member, after five years of continuous service at the rate of half a month's salary for every completed year of service, subject to a maximum of 15 months' basic salary drawn at the time of retirement or death. The age of superannuation has been fixed at 55. In exceptional circumstances, the management may extend the age by two years to 57. The management and staff have agreed to increase their respective contributions to the State Provident Fund in respect of staff who are in the State scheme to 8½ per cent. of the basic wage and dearness allowance from 1st December 1957. The agreement will not adversely affect any existing terms and conditions, except otherwise expressly provided. It has also been agreed that recruitment hereafter will be of candidates of not less than S.S.L.C. (passed) or the holders of appropriate technical qualifications.

As a result of the settlement, the managements have rescinded the withdrawal of recognition of the Estate Staffs' Union of South India and the representatives of the Staff Union have accepted the terms in complete supersession of the award of the Special Tribunal for Plantations, Coimbatore. The parties have agreed to file this memorandum of agreement before the Supreme Court with a prayer for an order on the pending appeal before the Court.

DEMOGRAPHIC TRAINING CENTRE

In the context of the growing awareness of the importance of population studies, the establishment of the Demographic Training and Research Centre at Chembur, Bombay, which was formally inaugurated by Dr. John Matthai, last Tuesday, in the absence of Mr. D. P. Karmarkar, Union Minister for Health, who was to have declared it open, will be widely welcomed. The Centre is expected to promote studies in socio-economic planning in the countries of the E.C.A.F.E. regoin. The decision to establish such a centre was the result of the realisation on the part of its sponsors that any scheme of economic and social development must take into account the population trends in the region. Moreover, as Dr. Matthai rightly pointed out, the population question is of great significance and particular relevance to the two major problems confronting India today, namely, food and employment. Most of the countries of the region, as is well known, are engaged in the planned development of their economies. Programmes of social and economic development should take note of the requirements of food, education, housing, raw materials, tools and machinery, transportation, etc. In determining these needs, demographic data could be of great assistance. Factors affecting the size of the population such as fertility, mortality, migration, whether internal or external, etc., deserve to be studied scientifically, with a view to forecasting future trends.

The Centre was actually established about a year ago by the Government of India, in asscciation with the Sir Dorabji Tata Trust. The United Nations had agreed to give it the status of a regional international institution for Asia and the Far East and also to participate in the scheme on that basis by providing technical assistance. The aim of the training programme at the Centre is to build up, over a period of years, a nucleus of persons in each country of the region having sufficient knowledge of demography to plan and carry out such population studies as the Government and the universities may wish to sponsor and, in turn, to train other persons in the field. It is also designed to collect information on population questions which are of interest to various Governments of the region in connection with their development plans. The Centre will, in due course, undertake special studies at the request of Governments, the United Nations or its specialised agencies and provide consultative service to Governments.

The programme, as at present envisaged, provides for one year of intensive training in the principles and techniques of demography and certain related fields. This would be followed by more specialised training for a period of one year or less. Co-operating with this Centre in the promotion of demographic training and research are such institutions as the Department of Economics and Sociology of the University of Bombay, the Tata Institute of Social Sciences, Bombay, and the Indian Cancer Research Centre, Bombay.

The U.N. provides, by way of technical assistance, the services of long-term advisers and

(*Continued on page 857*)

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EXPORT PROMOTION AND COMPANY TAXATION

From Our Special Correspondent

NEW DELHI, *5th November*

DELHI LETTER

MR. Manubhai Shah, Union Minister for Industry, has just given an authoritative exposition of trends and policies in the matter of India's foreign trade. At the outset, he points out that the value of India's imports of consumer goods has come down from Rs. 256 crores in 1952-53 to Rs. 149 crores in 1956-57 and the value of imports of producer goods and of capital goods has gone up from Rs. 313 crores and Rs. 102 crores, respectively, in the former year to Rs. 438 crores and Rs. 253 crores, respectively, in the latter. On the other hand, the value of India's exports has increased only slightly from Rs. 577 crores in 1952-53 to Rs. 603 crores in 1956-57, although finished industrial goods have come to account for about 42 per cent. of the value of all exports as compared to 30 per cent. in 1938-39. The adverse balance of trade in 1956-57 has thus been of the order of Rs. 237 crores.

These figures of foreign trade are, of course, already known to the public. Mr. Shah's review, however, is more noteworthy where it deals with the effects of the Government's five-pronged drive to correct the imbalance in India's foreign trade. Referring to the first of the fivefold measures, namely, the reduction of imports to the unavoidable minimum, the Minister claims that "the net result of these import restrictions would naturally be to give a phenomenal impetus to the growth of indigenous production and this is observed and realised over a wide range of items, particularly engineering goods, chemicals, pharmaceuticals, consumer goods, producer goods and medium and heavy machinery." It is pointed out, in this connection, that the increase in the rate of industrial production in the current year is 11 to 12 per cent., as against the 8 to 9 per cent. over the last five years.

Another Measure

Adverting to another measure, namely, the deferred payment scheme for the import of machinery and equipment and, in some cases, of components and expensive raw materials, Mr. Shah says:

"This scheme is by now fully well known and deferred payment schemes extending over five to seven years have been in operation since the beginning of the year and have yielded very fruitful and happy results. Upto the end of August, we have approved 137 deferred payments schemes to the total value of Rs. 59.27 crores which include cash payment of Rs. 16.95 crores, foreign capital investment of Rs. 5.94 crores and deferred payments of the value of Rs. 36.98 crores. These deferred payment schemes cover 27 of sugar projects, 19 of iron and steel-based industries, 14 of engineering industries, 14 projects of chemicals and pharmaceuticals, 10 of textiles, 10 of heavy electrical plants, 8 of cement, 7 of paper and 5 of automobile plants. Over and above these, a large number of applications for deferred payment schemes are pending with the Government and are under active consideration. On the whole, the response to the deferred payment schemes from foreign suppliers has been encouraging as a result of the efforts made by our industrialists and Government and the good and friendly response of foreign countries."

It is thus clear that the original pessimism here on the score of the deferred payments scheme early this year has given place to some reasonable optimism.

Incidentally, this encouraging response from foreign countries in the matter of deferred payments appears to have emboldened the Commerce and Industry Ministry to stiffen the terms and conditions of the scheme in recent weeks in the probable belief that such stiffening may not adversely affect its continued acceptability to foreign exporters. The revised policy, according to Mr. Manubhai Shah, is to issue import licences for capital goods and equipment for new industries or for a substantial expansion of the existing ones only where the first payment is to be made after 1st April 1961. This is applicable equally to the public and private sectors. The new scheme would involve deferred payments in three to five instalments after the first payment in 1961-62. Relaxation of payment conditions would, however, be made in cases of spare parts, maintenance equipments and industrial schemes having possibilities of earning foreign exchange. Whether this revised scheme will turn out to be less attractive to foreign exporters remains to be seen.

Export Promotion

Mr. Manubhai Shah has also dealt exhaustively with the export promotion activities of the Government. In this account, the Minister refers to the fiscal measures for overcoming "the inherent disadvantages which the Indian manufactured products suffer from in foreign markets." He continues:

"For instance, arrangements are under way to provide for refund of import duties collected on the imported components of the manufactured products, sought to be exported to foreign countries. Rules for the payment of these refunds have been finalised in respect of 13 commodities, namely, rayon cloth, cotton piecegoods, hosiery, handloom fabrics, art silk fabrics, silk brocades, *saris*, scarves, copper dusting preparation, cough syrups, dyestuffs, leather goods, and pipe and carbon papers. The procedure for the refund of excise duties has also been simplified in respect of some items."

That these fiscal measures are obviously not sufficient can be inferred from the relevant recommendations made in the report, just published, of the Export Promotion Committee. These recommendations are that export duties should be kept at low levels and not be changed too often; that export goods be completely exempted from excise duties and sales tax; that a measure of relief from income-tax be granted to exporters for better export performance; and that drawback of customs duties be granted at flat rates to exporters using imported raw materials, semi-processed goods or components.

These recommendations of the Export Promotion Committee and the present fiscal incentives given by the Government for export promotion are based on the belief that indirect taxes like export, import and excise duties and sales tax alone have to be manipulated to achieve the desired results in the sphere of foreign trade. It is strange, in the words of a Swedish economist, that the effects of other kinds of tax policy on foreign trade have been almost completely ignored by students of taxation. For example, company taxation in India is so burdensome—much more so than in many other countries—that probably some part of the tax burden has to be shifted elsewhere through higher prices, because it cannot be shifted to the wage earners through lower wage rates. Where money costs of some export commodities rise in India but do not rise in other competing countries, it would be next to impossible for this country to shift even a small part of the tax burden to the foreign buyers through higher prices. In such a situation, export industries will begin to languish, especially when the domestic market cannot wholly absorb their products. Export promotion should, therefore, logically involve concessions in company taxation in respect of at least those industries which are marked out for earning foreign exchange on a significant scale. This aspect, however, has been ignored by the Export Promotion Committee.

Fiscal Incentives

Still the fact remains that fiscal incentives alone cannot make this country's export products fully competitive in foreign markets when the cost structure of many an Indian industry is basically higher than in other competing countries. It is also in this context that the proposed movement for higher industrial productivity in the country acquires particular significance. If and when the productivity or the average production per worker goes up in Indian industry, it will get reflected in lower unit costs and thus promote exports in a basically sound and stable manner. This aspect has also received emphasis in Mr. Manubhai Shah's address to the Productivity Seminar which has just finalised the programme for launching the National Productivity Movement in pursuance of the recommendations of the Indian Productivity Delegation to Japan. The expectation of some trade union representatives that incentives such as a basic increase in wages would have to be given here and now to create enthusiasm in workers for higher productivity is, however, not a happy augury. That an increase in wages will automatically result from the productivity drive which, by simplifying the necessary motions in order to reduce the energy expended by the worker per piece produced, can enable him to produce more with the same or even less expenditure of energy in a work-day, appears to have been ignored by these trade union spokesmen. It is of the very essence of the productivity drive that it will not drive workers to greater speed-up or increase their work-loads. But misconceptions on these counts cannot be easily removed in a country like India where the trade union movement is divided by the power considerations of different political parties.

A preliminary survey for a major soil conservation project, involving contour bunding of 200,000 acres of cultivation land, has been started at Ahmednagar by the Soil Conservation Department of Bombay. It is learnt that the completion of the bunding works will cost about Rs. 80 lakhs. The cost of actual bunding operations will be recovered from agriculturists at the rate of Rs. 40 per acre in 15 annual equated instalments.

India, the United States, the Soviet Union and China have about one half of the world's population, according to the U.S. Commerce Department. One-sixth of the world's population lives in Britain, Japan, Indonesia, West Germany, Brazil and Pakistan. Each of these countries has 50 million and more population. Estimates of the total population of China are 582.60 million. The second country with the largest population is India, with 388.80 million. Estimates for the Soviet Union are 205.99 million for next January and 209.55 million for a year later. The total population in the United States is expected to be 172.72 million by January 1958 and rise to 175.64 million by 1959.

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SHORTAGE OF CAPITAL

A WORLD-WIDE PHENOMENON

From Our Own Correspondent

LONDON, *26th October*

LONDON LETTER

FIGURES recently published by the British Treasury show that, even before the 7 per cent. Bank rate was introduced, the trend of capital investment in this country was downwards. In the first quarter of this year, the total volume of capital investment was 5 per cent. higher than in the first quarter of 1956, but in the second quarter, it was only 3 per cent. higher than in the corresponding period of last year. Moreover, the figures show that the present decline is only a continuation of one which was already operating a year ago. Thus even prior to the Government's penal Bank rate policy relatively less capital was becoming available although the decline was more marked in the private sector—especially in new house building—than in the public sector; in the latter capital expenditure in transport and communication was higher this year than a year ago. The high Bank rate is clearly going to intensify the present movement but, in particular, it will attack the public sector and reduce investment in the basic industries. It is significant that the latest reports of the London Clearing Banks show that advances have fallen by £23 million over their level of last month.

New capital issues over £10,000 are subject to the scrutiny of the Capital Investment Committee and that Committee is now not only keeping a check on all proposals which cannot be shown to be essential, but is cutting down the volume of money to be raised even by the essential projects. This is in line with the instructions which they were given by the Chancellor of the Exchequer to be particularly critical towards applications for large amounts. Only defence, nuclear power and exports appear to be escaping the restrictive net.

One consequence of this tight attitude on the sums to be raised will undoubtedly be to put back many projects in their entirety. In other words, some commercial firms, if they cannot carry through the whole of a project, will decide to defer it *in toto* and this result, of course, is exactly what the Chancellor wants to achieve. The wisdom of the broad application of this policy, which must include a maintenance of the high borrowing rates, can, of course, be questioned, when it is appreciated that it is even hitting the steel industry and plans for the installation of additional plate production, a commodity which has been in short supply ever since the war. One proposal for a new mill with a capacity of 10,000 tons a week and corresponding steel making capacity, is now in question.

Apart from the domestic scene, there is the effect of high money rates on development inside the sterling area. Only New Zealand shares with the United Kingdom a bank rate of 7 per cent., rates in the other Commonwealth countries being 4½ per cent. or less. But can this anomalous situation continue? Is it not likely to cause a drain of liquid funds from the Commonwealth countries to London? The increase in deposits of the "Big Five" of £87 million over the past month is certainly in part a reflection of the flow of overseas money back to this country. If this outflow affects the Commonwealth substantially, then they may either have to put restrictions on the outflow of capital or raise their rates to follow. India is naturally much affected by the shortage of capital and reports reaching London of the Indian Finance Minister's visit to Western Germany indicate that he has been doing his best to raise funds there without which the Five-year Plan might need to be revised.

It is difficult to see where the world in general can look for relief from this increasingly tight capital position. The World Bank has been lending record sums and has been looking to the U.S.A. for additional funds to meet all the claims being put upon it. With credit in the U.S.A. being made increasingly tight and the present state of the Wall Street market, it is useless to look for much relief from there. Nothing of this is meant to suggest anything in the nature of a crisis. What is clear, however, is that capital expenditure throughout the world is being made increasingly more difficult and, until recession worries the British Treasury and the American Federal Reserve into a reversal of present policies, these trends are likely to continue.—*All Rights Reserved.*

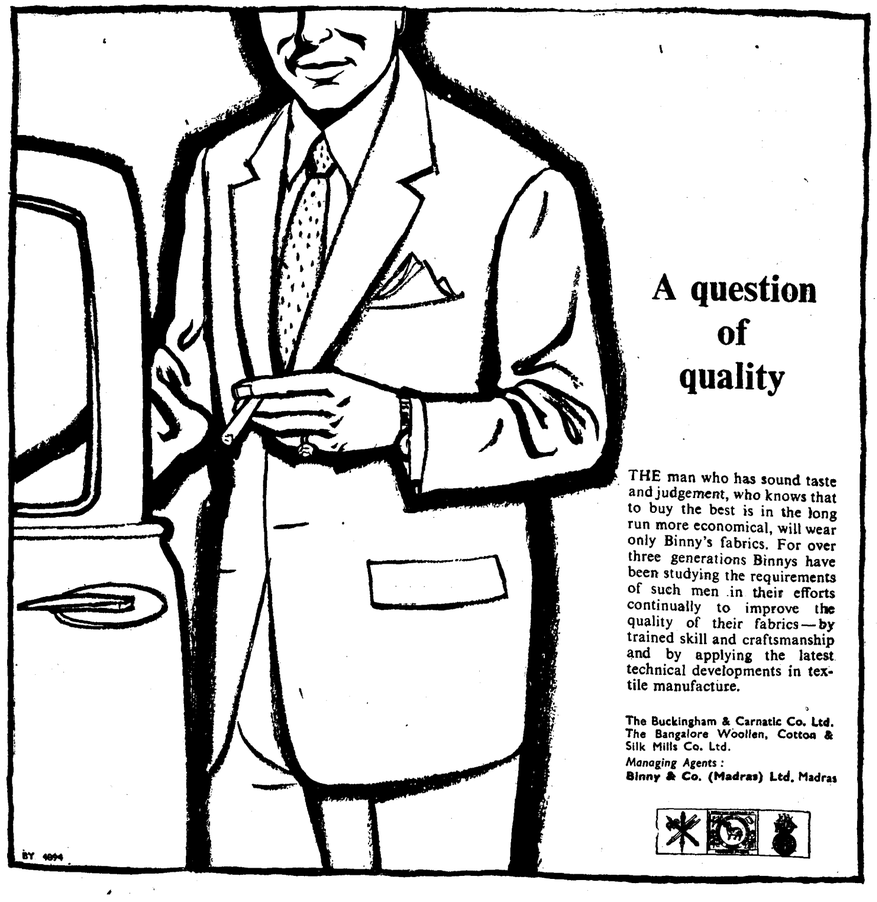
Negotiations between the U.K. Treasury and Iraq's Minister of Finance are reported to have resulted in Iraq obtaining an additional £10 million worth of gold bullion to serve as cover for the Iraqi currency. This new quantity of gold will be purchased from the Bank of England and deposited in the vaults of the Central Bank of Iraq. The Iraqi Central Bank maintains at present £5 million of gold bullion, and an equivalent value in scarce currency, as part cover of the national currency. By this new arrangement, the combined value of gold and scarce currency will be raised to £20 million or about 40 per cent. of the total.

SURVEY

(*Concluded from page* 855)

short-term consultants on different aspects of demography, in addition to various types of equipment such as calculating machines, technical literature and reference material for library. It will also grant fellowships, tenable at the Centre, for nationals of the countries other than India. The population Council of New York has made a grant to the U.N., for the years 1957 and 1958 which would cover the cost of approximately half the technical assistance promised by the U.N.

The keen interest taken by the Government of India in the Centre is evident from the fact that it will make available to it an aggregate sum of Rs. 13 lakhs over a period of five years. Realising the vital importance of demographic studies, the Planning Commission has made an allocation of Rs. 30 lakhs for such studies in the second Plan. Three more demographic centres are proposed to be established, two in North and one in South India. In view of the regional disparities in the country, the establishment of more than one centre in the country will certainly promote specialised studies of demographic problems.



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CURRENCY RESERVE MINIMUM CUT AGAIN

PRESIDENT PROMULGATES ORDINANCE

THE President of India has issued an ordinance (on 31st October 1957) to amend the provisions in the Reserve Bank of India Act relating to the minimum currency reserve. The Ordinance empowers the Reserve Bank of India to reduce the minimum currency reserve held in foreign securities from the present statutory limit of Rs. 400 crores. The law hitherto in force prescribed separate lower limits for the reserve to be held in foreign securities and that in gold. The latest Ordinance, however, prescribes an overall minimum reserve of Rs. 200 crores to be held under both, of which the holdings of gold coins and bullion are not to be less than Rs. 115 crores.

The Ordinance represents the second amendment after Independence of the provisions relating to currency reserve laid down by the Reserve Bank of India Act—the previous one was made last year by a legislative enactment. It will be recalled that the Government of India amended in July 1956 sections 33(2) and (4) and 37. Section 33(2) of the original Act had laid down:

"Of the total amount of the assets, not less than two-fifths shall consist of gold coin, gold bullion or sterling securities:

"Provided that the amount of gold coin and gold bullion shall not at any time be less than Rs. 40 crores in value."

The currency reserve ratio of 40 per cent., it was felt, would seriously limit the Reserve Bank's capacity to expand the currency during the second Plan period to meet the growing requirements of a developing economy. It was estimated that at least Rs. 1,200 crores would have to be found by way of expansion of currency (or deficit financing) and that the sterling assets would be brought down by Rs. 200 crores to meet balance of payments deficit. Under the then existing provisions, the additional amount of currency that could be issued was only Rs. 189 crores and an expansion of this order in currency was found to be far from adequate to meet the requirements of an economy in which the national income was estimated to increase by 25 per cent. in five years. Even an increase in currency of this order would, it was felt, not be possible with an adverse balance of payments. Accordingly, section 33(2) was amended as follows:

"Of the total amount of the assets, the amount of gold coin or gold bullion and the amount of foreign securities shall not at any time be less than Rs. 115 crores and Rs. 400 crores, respectively in value."

Rigid Ratio Abolished

By this amendment, the rigidity of a fixed ratio was removed and a statutory minimum reserve of gold and foreign securities in absolute terms was fixed.

Along with the amendment of section 33(2), sub-section (4) of the section, which lays down the rates at which the gold, rupee coin and securities are to be valued for the purpose of this section, was also amended, so as to revalue the gold holdings from 8.47512 grains of fine gold per rupee to 2.88 grains per rupee, that is, the I.M.F.'s value for gold. In other words, the price of gold was stepped up from Rs. 21-3-10 per tola to Rs. 62-8 per tola, raising the total value of gold holdings (7.1 million ounces) from Rs. 40.02 crores to Rs. 117.76 crores. Simultaneously, with the revaluation of gold, the minimum limit for the holding of gold by the Reserve Bank was also raised from Rs. 40 crores to Rs. 115 crores, in addition to the minimum holding in foreign securities (not sterling securities alone as provided in the Original Act) of Rs. 400 crores as stated above.

Section 37 of the original Act had conferred powers on the Reserve Bank to hold currency reserves less than that prescribed by section 33(2) temporarily with the previous permission of the Central Government, but it had to pay a tax of not less than 6 per cent. on the shortfall in reserves. This section was also amended last year, so that the currency reserve requirements in respect of foreign securities could be suspended temporarily without payment of any tax to the Government. The amended section 37 reads as follows:

"37. Notwithstanding anything contained in the foregoing provisions, the Bank may, with the previous sanction of the Central Government, for periods not exceeding six months in the first instance, which may, with the like sanction, be extended from time to time by periods not exceeding three months at a time, hold as assets foreign securities of less amount in value than that required by sub-section (2) of section 33:

"Provided that the amount of foreign securities so held shall not at any time be less than three hundred crores of rupees in value."

In other words, the section 37, as amended, gave powers to the Reserve Bank to reduce its foreign security holdings, under special circumstances, to a minimum of Rs. 300 crores, while the gold holdings could not under any circumstances be reduced to less than Rs. 115 crores, thus keeping a total minimum reserve of Rs. 415 crores.

The effect of last week's ordinance is that section 33(2) stands amended as follows:

"The aggregate value of the gold coin, gold bullion and foreign securities held as assets and the aggregate value of the gold coin and gold bullion so held shall not at any time be less than Rs. 200 crores and Rs. 115 crores, respectively."

Emergency Provision

This means that the Reserve Bank can reduce the total minimum reserve in gold and foreign securities to Rs. 200 crores, of which gold bullion alone should be not less than Rs. 115 crores. In other words, the foreign securities can be brought down from the present minimum of Rs. 400 crores to Rs. 85 crores. Since, however, at present, the gold and bullion holdings of the Reserve Bank aggregate about Rs. 118 crores, so the foreign securities can, in effect, be brought down to Rs. 82 crores. In fact, if the share of gold coin and bullion in the currency reserves can be raised further, foreign security holdings can be brought down correspondingly under section 33 as now amended. Indeed, for temporary periods the Reserve Bank need not keep any foreign securities at all, if the Government gives the necessary permission. This is possible under section 37 (as amended last year) which is being retained as it is, except the proviso that "the amount of foreign securities so held shall not at any time be less than three hundred crores of rupees in value." It must, however, be presumed that the authorities will make use of this provision only in a dire emergency.

The latest reduction of the statutory limit of currency reserve was not unexpected, in view of the rapid decline in sterling balances since the last revision of the currency reserve, as the following table shows:

As on	*Foreign assets* (In crores of Rs.)
30th March 1956	746.13
27th April 1956	725.65
1st June 1956	705.34
29th June 1956	681.52
3rd August 1956	653.46
31st August 1956	631.61
28th September 1956	615.06
2nd November 1956	568.93
30th November 1956	536 53
28th December 1956	529.91
1st February 1957	510.60
1st March 1957	515.40
29th March 1957	526.83
26th April 1957	504.91
31st May 1957	455.07
28th June 1957	453.54
2nd August 1957	401.84
30th August 1957	379.86
27th September 1957	352.51
25th October 1957	327.10

Heavy Fall in Sterling Balances

Over the year, the foreign assets have dwindled by Rs. 241.83 crores. This excludes Rs. 95.5 crores borrowed from the I.M.F. and spent during the period. If this factor is taken into account, the total amount of foreign exchange resources expended during the year is of the order of Rs. 337.33 crores. Another sum of Rs. 245 crores can be drawn before the minimum of Rs. 82 crores is reached.

The resort to ordinance in order to reduce the statutory minimum reserves was made, because it was feared that, at the current rate of withdrawal of Rs. 8 crores per week, the lowest permissible limit of Rs. 300 crores would be reached before the two Houses of Parliament were due to meet. On the basis of the current rate of withdrawals, the additional foreign securities that would be available for expenditure as a result of the Ordinance would last till the end of May 1958. After this period, the Reserve Bank will have to resort to the emergency provision, under which it can reduce its holdings of foreign securities even below Rs. 85 crores. It is to be hoped that such a contingency will not arise.

No Adverse Effect on Rupee

Addressing a Press conference just after the promulgation of the Ordinance, Mr. H. M. Patel, Principal Secretary, Union Ministry of Finance said that the Ordinance would have no adverse effect either on the strength of the rupee or on India's credit abroad. The strength of the rupee, he added, was based on factors other than the reserves held by the Reserve Bank and these remained unaltered. He pointed out that many countries in the world did not have any currency reserve at all. Asserting that the present legal requirement about minimum currency reserve—a legacy of the past—was rather high, Mr. Patel said that the Ordinance only brought it in conformity with the country's practical needs. The minimum reserve for the entire sterling area, he went on, was equivalent to the area's payment requirements for six to eight weeks. Even after the latest reduction, India's minimum would suffice for three months' payment, whereas the previous reserve was equivalent to eight months' requirements.

On the basis of India's existing foreign exchange resources, known firm commitments of assistance from abroad and present firm commitments of payments to be made for imports, Mr. Patel expected the "hump" of the foreign exchange difficulty to be reached during the period April 1958 to March 1959. In this period, India would have to pay by way of foreign exchange twice that in the current financial year. After March 1959, however, the foreign exchange payments, according to him, would be substantially reduced. In making the calculations of firm commitments of assistance from abroad Mr. Patel did not take into account the possible assistance from the World Bank, the U.S. Development Funds and West Germany.

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CREEPING INFLATION—A MENACE TO THE FREE WORLD

NEED FOR CONCERTED ACTION

[The Austrian Federal Minister of Finance points out here new methods for concerted action for the Governments of the free world, in order to tackle the world-wide problem of inflation. This is a speech delivered by him before the United States-Austrian Chamber of Commerce, Inc., New York, on 18th September 1957.—ED.]

THE political and economic discussions over the past year have been dominated by one subject: the fight against inflation. This is all the more remarkable since a superficial glance at the economic and financial situation of almost all countries of the free world does not reveal any fundamental structural disequilibrium. Indeed, there is hardly any country where we would find the type of high-power inflation which was characteristic for the periods following World War I and World War II. But most countries have over the past few years experienced a creeping inflation which has slowly but inevitably led to serious disturbances in international financial relations. The situation is by no means dramatic (as, for instance, at the beginning of the Marshall Plan or in 1949, when an abrupt devaluation was the only means of checking the loss of foreign exchange reserves of some of the most important trading countries). It is my conviction, however, that the creeping inflation, if sustained over a period of several years, constitutes just as big a menace for economic prosperity, and that we should therefore take vigorous action for preserving monetary and financial stability.

Cost-inflation

Various theorems have been advanced about the origin of inflation which is prevailing right now. In particular, the theorem of cost-inflation has been opposed to the classical case of inflation, where an excessive supply of money is chasing an inadequate supply of goods. Wages, which increase faster than productivity, are supposed to be the principal culprit for this cost-inflation, but Government is also accused of contributing to the price rise by imposing and levying new and high taxes. I do not want to belittle this explanation, but I feel that it must be put in its right place within the general framework of a country's monetary and financial policy. There is no doubt that a country which pursues a restrictive credit and fiscal policy will not be affected by cost increases in the same way as a country where credits are liberally extended and where the budget is in deficit. In other words—cost-inflation, in order to exercise a marked effect, must be substantiated by a corresponding increase in the supply of money. This means that a strict monetary policy can also negate, to a large extent, the consequences of this type of inflation.

Full Employment

The problem which we are facing today is being complicated by the basic commitment for full employment, which almost all Governments of the free world have adopted since the end of the war. For political, as well as economic reasons, no Government can allow unemployment to rise over a certain maximum, which may differ between the various countries, but is fairly well known to each Government concerned. This commitment may render it rather difficult or even impossible to fully utilise the classical methods of monetary and fiscal policy. While being difficult, the problem is, however, by no means insoluble. I am in full agreement with President Eisenhower's remarks that business and labour must show a statesmanlike behaviour in order to avoid inflation.

It is of essential importance that we all fight against a certain growing mentality implying that modern capitalism, modern labour and modern government have a built-in tendency toward inflation. We must hold down the money supply to prevent further price advances but we must also try to maintain a high level of employment. I may state that, over the past few years, Austria has succeeded in combining this double objective. We have maintained a high degree of financial stability without impeding the growth of our economy. Through the maintenance of a balanced budget and a cautious monetary policy, as well as through voluntary efforts by business and labour to keep advances in prices and wages within certain limits, Austria has been able to keep price rises within 1½ per cent. per year, and thus to have the lowest rate of price increase among all European countries. The Austrian Schilling has become one of the strongest European currencies—its valuation on the free exchange markets of Zurich or New York corresponds exactly to its official parity, a fact which only few countries can boast of.

While applying the classical orthodox means of monetary and fiscal policy (changes in the discount rate, institution of reserve requirements and credit ceilings, balancing of the budget), we have also resorted to additional measures which may sound less familiar to our foreign friends. I refer in particular to the establishment of a Price-Wage-Commission, consisting of representatives of the Government, the Chambers of Commerce, Labour and Agriculture, and the Federation of Trade Unions. This Commission, working on an entirely voluntary basis, periodically reviews price and wage developments in an effort to determine to what extent readjustments are justified in the context of stability. The Commission may make specific proposals such as, for example, to hold down wages in economic branches where productivity does not increase, or to exercise a downward pressure on prices by encouraging imports through an increase in liberalisation or a diminution of tariff duties.

Imported Inflation

As a small country for which foreign trade represents a high percentage of the national income, Austria is necessarily greatly affected by economic developments in other countries of the free world. "Imported inflation" has become a serious problem for many countries, which, through internal measures, have so far succeeded in maintaining financial stability, but which may nevertheless be infected by the lax policies pursued in other countries. I think, therefore, that it is of the utmost importance to pursue and expand international co-operation in the field of financial and monetary policy. I do not mean to say that this would have to go as far as to integrate completely monetary and budget policies of all countries which have important trading relationships with each other, but I feel that it is absolutely essential to arrive at a minimum of harmonisation.

International economic co-operation has been very successful in such organisations as the O.E.E.C. and the European Payments Union, where it contributed, on the one hand, to a strong expansion of intra-European trade, and, on the other hand, helped to solve the European dollar problem. On a world-wide basis, the International Monetary Fund has been of great value in stabilising exchange rates, the G.A.T.T. has helped freeing the flow of international trade from discriminatory impediments, and the World Bank has made a most valuable contribution to international investment. I feel that, either within the framework of existing international institutions or through a new body, monetary and fiscal policies could be co-ordinated. Previous work in this field, such as, for instance, the report by a committee of independent experts appointed by the O.E.E.C. for studying financial stability, have pointed the way. This co-ordination of fiscal and monetary policies would not have to enter into the details of each country's domestic affairs, but it would show whether a Government, in a given situation, should, in its own interest, as well as in the interest of its partner countries, pursue an expansive, restrictive, or neutral policy. Such recommendations would have to be flexible and would have to be adjusted in accordance with changes in the economic situation.

I think the basic principles underlying my suggestions are clear. If there is a disequilibrium in the external payments position of a country, three types of remedies can be resorted to: a devaluation or revaluation of the exchange rate, a variation in the degree of trade and payments restrictions, or a change of direction in the internal monetary and financial policies. The efforts of all countries of the free world since the end of the war have been directed at avoiding as far as possible resort to the first two types of remedies, and at employing them only in the case of deep-seated structural disequilibria. Stability of exchange rates and liberalisation of trade and payments are the cornerstone of the international agreements of today. This means that changes in internal monetary and fiscal policies remain the only way of normally dealing with balance of payments disequilibria.

I trust that a co-ordination of internal policies among the principal countries would be of the greatest value for further developing multilateral free trade and for maintaining prosperity. A meeting of those responsible for carrying out their countries' monetary and financial policies should be held in order to initiate such co-ordination. The time is ripe for concerted action.

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STERLING AREA'S GOLD AND DOLLAR RESERVES

The sterling areas gold and dollar reserves rose by $243 million during October and stood at $2,093 million at the end of the month, the British Treasury announced on the 4th inst. The figures show that the Government's strict economy aimed at defending sterling and halting a big drain on the reserves has been successful so far. During October Britain drew into its reserves $250 million from its credits with the Export-Import Bank. But it also had to pay out $133 million to the European Payments Union to settle September debts. Deducting those factors, the figures show that the gold and dollar reserves had a real gain of $126 million during October.

On top of this, the Treasury announced, there was a profit during the month of £9 million with the European Payments Union. This will be settled in November in gold and dollars. The Government made its big economy moves towards the end of September when the gold and dollar reserves were draining rapidly away because of foreign speculation against the pound. August showed a fall of $225 million, and September was even worse with a decrease of $292 million. But since the Government showed its determination to combat inflation, the value of the pound has strengthened on foreign exchanges. This meant that during October Britain no longer needed to fritter away its gold and dollars by buying up the pound to save it from falling too low.

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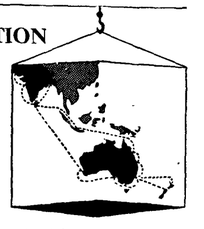

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COTTON TEXTILES—A VALUABLE FOREIGN EXCHANGE EARNER

EXPORT PROMOTION COMMITTEE'S SUGGESTIONS

COTTON textiles figure prominently in the report of the Export Promotion Committee (Chairman: Mr. V. L. D'Souza). This is only as it should be, because cotton textiles constitute one of the staple earners of foreign exchange for the country, the average annual value of exports being Rs. 65-70 crores, which represents nearly 12 per cent. of the aggregate exports of Indian merchandise. Cotton textiles belong to the category of goods in which there is normally a fairly large surplus available for export and, being an organised industry of major importance, Indian cotton textiles can, as the Committee has rightly pointed out, play an important role in any programme of expansion of Indian exports.

At the very outset, the Export Promotion Committee has drawn special attention to the sharp setback suffered by the export trade in textiles, especially in recent years, thanks to increasing competition, rising domestic consumption and a decline in the world market for cotton textiles. It, therefore, urges "much greater efforts" in order to attain the annual export target of 1,000 million yards of piecegoods fixed in the second Five-year Plan. It emphasises here the well-worn but pertinent point that, as in other export commodities, price and quality are important determinants of the volume of cotton textile exports.

Cost Inflation

Any impartial review of the trends in the Indian textile economy will reveal that the mill sector is suffering from cost inflation due largely to the inefficiency of machinery and equipment. Since a considerable part of the equipment is old and outmoded, Indian textiles have naturally had a tendency to lose ground in the highly competitive export market. The force of this statement has been fully appreciated by the Committee, as witness its remark that "there is no doubt that, unless our industry also benefits from the use of the latest machines and techniques, our cotton cloth will have to struggle hard to maintain the markets it now has, let alone increasing exports."

In this connection, the Committee alludes to the stringent conditions attached to licences issued to mills for the installation of 18,000 automatic looms for the production for export of an additional 350 million yards of cloth every year and urges the Government to relax, as far as possible, these conditions, with a view to making the scheme more attractive to mills, without, at the same time, jeopardising the objective of export promotion. It goes a step further and says: "A sufficient number of automatic looms to permit the production for export purposes all the 1,000 million yards of cotton cloth a year should be installed by the industry by way of replacement of the existing plain looms." This is, indeed, a very sound suggestion which merits the due consideration of the Government. Equally sound is the other suggestion of the Committee that it would help considerably, if, as an incentive for more exports, the mills are allowed to import modern machinery and equipment up to a certain percentage of the value of goods that may be exported by them in excess of their normal exports, say, about 50 to 75 per cent.

Needs all Assistance

Although the D'Souza Committee realises that the wholesale modernisation and rationalisation of all cotton textile looms raise many issues of national policy, it nevertheless stresses, and rightly so, the fundamental fact that, faced as the country is with an acute foreign exchange situation, the export sector of the industry has to be given *all* the assistance it needs. It observes:

"It has further to be realised that about 90 per cent. of our exports of cotton cloth are of the coarse and medium varieties. The fine and superfine categories, on account of their price, earn more foreign exchange for every yard exported, but it is precisely in this field that competition is most severe. Apart from our costs of production, another reason why it is hard for us to compete in fine and superfine varieties is that we have to import most of our requirements of long staple cotton. Nevertheless, if Japan which grows no cotton at all is able to import cotton and also sell at competitive prices, there does not seem to be any reason why we should not also be able to do so. Even in the field of coarse and medium varieties, more foreign exchange could be earned, if we increasingly process, that is, dye, print, etc., the cloth within the country."

Considering that the aim is to export as much cloth as possible, the Export Promotion Committee has done well to call upon the Government not to impose restrictions, such as those once imposed on exports of mineral khaki cloth, on any variety or varieties. It has done well also to ask the Government to allow stockists of cloth to enter the export trade. If this is done, the stockists may make a beginning with the export of fine and superfine categories of piecegoods. In order to enable them to export, it is suggested that a refund of excise duty already paid on cloth held in stock must be allowed. Another notable recommendation made by the Committee is that there are certain well established processing factories which will be able to export processed cloth in much larger quantities than at present, if they are permitted the facility of being treated on the same basis as textile mills in the matter of cloth clearance. This means that the processing factories should be accorded the facility of clearing cloth from textile mills without payment of excise duty which will be paid by the former in case the cloth is sold in India and not exported. The adoption of such a step will help to meet the foreign demand in small orders for processed and printed varieties which the mill industry does not accept at present.

The Committee has also urged removal of control on the manufacture by mills of certain varieties for purposes of export. This is certainly a realistic suggestion which can as well be extended to cover all the varieties of cloth subjected to production and export control as a measure of protection to the handloom industry. As the Committee itself understands, the other exporting countries like Japan are taking advantage of such a restrictive policy by capturing foreign markets, which were at one time supplied by India. In view of this, as also of the fact that handloom cloth is not being allowed to be imported in certain countries—for example, *lungis* in Burma and Indonesia—a ban or restriction on mills does not help the handloom industry in any way; on the other hand, the potential markets for Indian textiles are lost.

Ready-made Garments

With regard to exports of ready-made cotton garments, the D'Souza Committee considers that there is considerable scope for augmenting these exports. It states that the increasing tendency the world over is to make and sell ready-made garments. India, too, has made a small beginning with the manufacture of such garments. The annual installed capacity of this industry in terms of production value is put at Rs. 7 crores, while the value of actual production is Rs. 4 crores. Apart from cut and style, the buyer of garments attaches much importance to the attractiveness of accessories like labels and buttons. The Committee has accordingly recommended that the ready-made cotton garments manufacturers be allowed to import their requirements of these accessories for use in garments they export. It has further recommended that they be allowed refund of excise duty on the cloth-content of garments they export on an *ad hoc* flat rate basis.

Handloom Cloth

The Export Promotion Committee has also assessed the export possibilities in respect of handloom cloth. As readers are aware, the exports of handloom cloth have all along been at a low level, the average annual shipments in the past few years being not more than 60 million yards. Even in countries which were once the traditional buyers of Indian handloom cloth such as Burma, Ceylon, Indonesia, Malaya, Aden and Africa, exports are gradually losing ground. The Committee attributes this setback to the fact that these countries have themselves started encouraging handloom production. Even so, it must be emphasised that the low level of exports has been due in large measure to some of the basic weaknesses in the structure of handloom trade. The Committee has done well to spotlight them. "Because production is carried on by a large number of small producers scattered over the country," it observes, "standardised quality production is difficult; so is conducting export transactions on scientific and modern lines." It is surprising that the Committee has not made any mention of the even more important point, namely, that, unless the methods of production are improved through the introduction of powerlooms in the handloom sector, there is absolutely no chance of this sector supplying quality goods at an economic price. The Committee is, however, right when it says that adequate propaganda for Indian products and continued market research in export markets are necessary to maintain exports of handloom cloth.

The Committee has suggested the setting up of a central organisation for handloom exports composed of co-operative institutions, master-weavers, traders, dealers and exporters of handloom cloth. The central organisation can run sample show-rooms in the major export markets and book orders there on the basis of samples kept in the show-rooms. The show-room staff, in addition to undertaking publicity for our handloom designs, can obtain suggestions in regard to design, colours, yarn, etc., from large buyers and consumers and pass them on to the central organisation in India for enabling it to have the desired qualities woven in various parts of the country. Counterpart show-rooms containing all the samples should be maintained in the two major export cities of handlooms, namely, Bombay and Madras. The central organisation should arrange for supervision right from the production stage until shipment. If the exports of quality handloom cloth are organised in this manner, it should not be impossible to achieve exports worth Rs. 30 to 35 crores a year.

At the same time, the Committee feels that the long-term outlook for handloom exports lies in the improvement of quality and standards. In its opinion, there is scope for research into the possible ways of enhancing the quality of fabrics. The research should be in the field of improved designs, production of specialised yarns and mixed yarns for use of handloom industry, and establishment of an experimental station for finishing handloom cloth. Incidentally, the Committee refers to the grant of a rebate on cloth exported only to co-operatives. According to it, while the rebate may be an incentive to traders to form co-operative societies, apparently, it has not succeeded in bringing into its fold all the private exporters of cloth. The Committee, therefore, wants the Government to grant a similar rebate to individual exporters also, if necessary at a slightly lower rate than that granted to the co-operative sector.

Cotton Yarn

As regards cotton yarn exports, the D'Souza Committee fixes the target at 100,000 bales a year. The Committee commends for the favourable consideration of the Government the plea for distributing yarn export quotas among exporters, instead of mills. Such a step, it is said, will enable shippers to buy cotton yarn of the quality required for export and at competitive prices. Besides, the exporters can advise the mills on the qualities that can be sold abroad. In addition to the adjustment of the present export licensing policy thus, the Committee has urged the Government to allow the mills to install additional spindles if they undertake to export the entire additional output of yarn. While the Committee's emphasis on expansion of spinning capacity is to be welcomed, there is no justification for the condition it has attached. Considering the changing pattern of world trade in cotton yarn, as, indeed, in respect of any other commodity, it will be too much to expect the mills to give beforehand an unqualified undertaking to export the entire additional yarn output.

The foregoing account will reveal that there is nothing new or novel in the Export Promotion Committee's references to the question of promoting exports of cotton textiles. All that the Committee has done is to commend for the Government's acceptance several of the suggestions put forward by cotton textile interests ere now. This in itself is no insignificant service, for which both the millowners and the exporters must be thankful to the Committee.

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UPWARD TREND IN WORLD TEXTILE TRADE

MILLOWNERS TO OPPOSE FREE TRADE AREA PLAN

From A Special Correspondent

MANCHESTER, 29*th October*

MANCHESTER LETTER

INTERNATIONAL trade in cotton goods in the first half of 1957 increased by about 12 per cent., as compared with the same period a year previously. Lancashire, however, can claim no share in this expansion, as shipments remained completely static at last year's level. The improvement in trade in goods of man-made fibres was in the region of 9 per cent. greater than in 1956, but, again, the United Kingdom is lagging behind her competitors.

The following table indicates the trend of exports of cotton goods and fabrics in the man-made fibres range in the first six months of this year and last:

(In million yards)

	1957			1956		
	Cotton	Rayon	Total	Cotton	Rayon	Total
U.K. ..	237.2	58.0	295.2	237.0	64.0	301.0
U.S. ..	245.0	90.0	335.0*	270.6	115.2	385.8
Japan ..	695.3	580.4	1,275.7	622.6	525.3	1,147.9
India ..	448.0	..	448.0	370.5	1.1	371.6
Holland ..	126.0	24.5	150.5	128.4	23.0	151.4
France ..	169.8	70.8	240.6	161.6	61.6	213.2
Germany ..	94.8	94.2	188.6*	112.5	105.2	217.7
Italy ..	41.3	50.8	92.1*	48.8	58.3	107.1
Belgium ..	64.8	20.6	85.4†	108.4	30.7	139.1
Hong Kong.	76.7	11.9	88.6*	62.8	31.5	94.3

* Five months. † Three months.

Whereas no progress has been made by local mills in securing a larger share in export business, there seems to be no stopping the Japanese or Indians. France, too, has gained ground and her combined exports are, in fact, a little more than 50,000,000 yards below the British total this year.

Although it is not possible to give detailed statistics of exports from many other countries outside the "top ten," it is known that gains are being made in areas where manufacturing has only lately been started. As these regions, which were formerly substantial importers of textiles, continue to join the battle for overseas trade, several European textile industries including Lancashire, will find progress even more difficult to achieve. The outlook from this aspect can only become less gloomy by a marked rise in the general level of world consumption of textiles.

Once again in the overseas trade returns, the emphasis is on imports rather than on exports of cotton goods. September seems to have the distinction of being a disappointing month and, from Lancashire's viewpoint, there was no encouragement in the figures issued by the Board of trade. A year ago, the totals of cloth exports were lower than in any month since June 1955, when the dock strike intervened. On this occasion, the volume of exports only just exceeded the totals of 12 months ago, being 33,196,000 square yards. With the exception of the two months already mentioned, the value of cotton yarns and manufactured goods exported in September this year was the lowest since 1947. Shipments of piecegoods for the nine months remained extremely close to last year's figures, being 346,743,000 square yards, as against 348,490,000 square yards.

In the spinning branch, however, some progress is being made, the export totals for three-quarters of the year being 29,210,325 lbs., as against 26,146,935 lbs. This improvement in yarn export trade is even more pronounced in those made from rayon and synthetic fibre, whose shipments so far amount to 35,246,000 lbs., as against 26,169,000 lbs.

While outward-bound cargoes of cotton goods remain in the doldrums, there is no sign of any curtailment of imports. Last month, the gap in overseas trade narrowed again, being less than 2,000,000 square yards in the cotton cloth section. Arrivals from abroad amounted to 31,283,000 square yards. To the end of September, imports of cotton grey cloth were 279,552,000 square yards and finished goods 31,743,000 square yards. The corresponding 1956 totals were 206,439,000 square yards and 27,511,000 square yards. It will be very surprising if imports over the full year do not exceed 400,000,000 yards by a fair margin.

India has so far supplied just over half the grey cloth requirements of British textile finishers and merchants. Imports of 143,498,000 square yards compared with 103,050,000 square yards at the same stage last year and are already well in excess of total arrivals of Indian cloth for the whole of 1956, which amounted to 128,052,000 square yards. Equally, Japan, by shipping 41,833,000 square yards of cloth to this country in nine months, has already exceeded its 12-month total last year of 32,129,000 square yards. Hong Kong has sent 49,776,000 square yards, as against 55,857,000 square yards in the whole of last year.

Europe Plan Opposed

Textile millowners should join in making representations to oppose the European free trade area plan, according to Major J. A. Barber-Lomax, Chairman of the Barber Textile Corporation Ltd., the Bolton spinning and weaving group, in his annual statement. "The Plan," he declared, "will leave the home market wide open to imported goods." We are convinced that, if European yarn and cloth and made-up garments, produced under conditions of wage rates, taxation and social services widely different from those of our Welfare State, were to enter our home market duty-free and without restriction in addition to imports from the East, our industry would be seriously affected.

"The free trade area plan was one of two political developments which threatened the stability of the textile industry," said Major Barber-Lomax. "The other was the legislation dealing with restrictive practices. The arrangements in the spinning trade which have been in force since the war providing for minimum prices for yarns to give stability to the trade and to avoid cut-throat competition are now under investigation," he continued. "These minimum prices are on a most reasonable basis and do not in practice provide adequately for replacement costs on buildings and machinery. A serious situation for both shareholders and employees in the trade would result if these arrangements were upset."

Russian Trade Threat

Warning of a Soviet trade drive to follow the launching of the Soviet earth statellite was given in Manchester by Mr. Roger French, Chairman of Thomas French and Sons, narrow fabric manufacturers. He told the annual meeting: "The Russians have recently given spectacular evidence of their achievements as a result of concentrated research. I believe that, instead of spending so much time and money on measures to protect ourselves against the possibility of their war-like ambitions, we might prepare more against their commercial penetration."

If similar research efforts were directed to industrial matters, he continued, the Russians could probably soon surpass the United States. "We must realise that schemes like European customs unions, free trade areas, common markets and the rest may well provoke them into some kind of protective retaliation."

Mill's Future

Fresh reorganisation proposals have been submitted to stockholders of Bolton Textile Mill Co., Ltd., Farnworth, by the Board. Instead of the original plan to repay 2*s.* 6*d.* per 10*s.* stock unit, repayment of 3*s.* 3*d.* per unit, but no dividend for the year ending in May 1958 was recommended. The Company, originally incorporated in 1893 with an issued capital of £125,000, now possesses two spinning mills, a doubling mill and two condenser mills.

"As regards the future," said Mr. Herbert J. Liver, the Chairman, "the indications are that the cotton trade in this country will continue to contract and your Directors feel that this Company will not be exempt from the general tendency. Providing suitable conditions exist, their policy will be to re-equip gradually one of the large spinning mills and to concentrate as far as possible the other activities of the Company from the outlying units in the other spinning mill. If it becomes apparent that the Company cannot trade profitably, the Directors will not hesitate to recommend ceasing to trade and distributing the assets."—*All Rights Reserved.*

TEXTILE INDUSTRIES FAIR

A Textile Industries Fair, sponsored with the active assistance of the Government of India, will be held in Bombay from 7th December next to 6th January 1958. The object of the Fair, it is said, is to stimulate wider public interest in the growth of the national premier industry comprising cotton, silk, rayon and jute manufactures, to enable producers to assess the progress made in the production of textile machinery, and to demonstrate the extent to which the country has achieved the goal of self-sufficiency in regard to the various requirements of the industry. Full opportunity will be taken by both Indian and foreign manufacturers of textile machinery to display their wide and varied products at the forthcoming Fair. These products include bobbins, shuttles, cotton healds, steel reeds, wire healds, cotton ropes, banding and tape pickers, starches, picking bands, roller skins and buffers, and spinning and weaving spare parts.

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STEADY IMPROVEMENT IN QUALITY OF INDIAN COTTON

COTTON COMMITTEE'S ANNUAL REPORT

HAVING been established in 1921, the Indian Central Cotton Committee, which is the oldest commodity committee in India, has, during the thirty-six years of its existence, provided a common meeting ground for all sections of the cotton industry—the producers, the dealers and the consumers of cotton, besides doing valuable work in the sphere of cotton improvement. The Committee has steadily placed before itself the view that in adopting measures for dealing with cotton problems, the interests of the cotton growers must be treated as being of paramount importance.

The latest Annual Report of the Committee, which refers to 1955-56, is of more than ordinary interest because that year marked the end of the first Five-year Plan. Acreage and production figures for the year are an index of the success of the Plan in respect of cotton. A glance at the figures shows that although the acreage target was exceeded, production fell short of the target by about 230,000 bales. The target of area and production fixed for achievement at the end of the Plan period were 18 million acres and 4.23 million bales of 392 lbs. respectively and during the year 1955-56 acreage and production rose from 14.5 million acres and 2.9 million bales in 1950-51 to 20.2 million acres and four million bales respectively. The average of the trade estimates of crop during the year was 4.8 million bales. Thus, although the target in respect of output was not reached, improvement in production was substantial, by about 35 per cent. The increase in area by 1.5 million acres in 1955-56 over that in 1954-55 was attributed partly to favourable climatic conditions and partly to higher prices of cotton at the time of sowing.

Not only has there been an increase in aggregate production, the quality has also been steadily improving, as is evident from the following table:

Area and Production (staple lengthwise)

	Long staple (7/8" and above)	Medium staple (below 7/8" and above 11/16")	Short staple (11/16" and below)
Area (1,000 acres)			
1950-51	3,416 (23)	7,563 (52)	3,577 (25)
1951-52	4,839 (30)	7,071 (44)	4,288 (26)
1952-53	4,521 (29)	7,448 (47)	3,724 (24)
1953-54	5,945 (34)	7,690 (44)	3,837 (22)
1954-55	6,080 (33)	8,683 (47)	3,920 (20)
1955-56	6,965 (35)	9,313 (46)	3,952 (19)
Production (1,000 bales)			
1950-51	684 (23)	1,448 (49)	839 (28)
1951-52	918 (29)	1,224 (39)	992 (32)
1952-53	965 (29)	1,395 (41)	831 (27)
1953-54	1,442 (36)	1,651 (42)	872 (22)
1954-55	1,529 (36)	1,998 (45)	790 (19)
1955-56	1,577 (39)	1,781 (44)	662 (17)

Note.—Figures in brackets refer to percentage to total.

As compared with 1950-51, production of long- and medium-staple cotton increased by 131 and 23 per cent. respectively while that of short-staple varieties dropped by 21 per cent.

As regards yield, although there has been a steady improvement during the five-year period, in 1955-56, there was a sharp setback on account of unfavourable weather condition. Thus, the harvested yield was as low as 90 lbs. per acre, as compared with 112 lbs. in 1954-55, 104 lbs. in 1953-54, 92 lbs. in 1952-53 and 91 lbs. in 1951-52. This underlines the fact that despite the many attempts made by the Committee and the Departments of Agriculture of the State Governments cotton output continues to be determined by the climatic conditions. Vigorous efforts should therefore be made to make the cultivators all over India manure-conscious, so that the fall in yield in certain tracts due to adverse weather might be offset at least to some extent by the improvement in others. The question of increasing the yield per acre has always been engaging the attention of the Committee and the measures recommended by them are distribution of improved varieties of seed, application of manure, extension of irrigation facilities, adoption of improved culture practices such as line-sowing, proper spacing between lines and plants, intercropping, control of insect pests and diseases, etc. Propaganda for popularising these measures is being carried out under the cotton extension schemes financed by the Government of India. In the context of the upward trend in mill consumption and the crucial importance of higher exports, steps in this direction need to be intensified. Advantage should also be taken of the new irrigation projects to grow more cotton, without detriment to food production.

Crop Forecast

Improvement of the official crop forecast, so as to make it approximate to the actuals, has also been engaging the attention of the Committee. For locating the sources of errors in the forecasts and to suggest remedial measures, official forecasts are compared with the data of actual utilisation of the crop. During the year under report, the all-India official estimates of cotton (both State-wise and variety-wise) for the 1953-54 season were compared with the estimates of the actual crop arrived at on the basis of figures of cotton consumed by mills, cotton pressed, exported, held in stock, etc. The actual crop has been estimated at 4.57 million bales during the year, as compared with the final official estimate of 3.93 million bales (revised to 3.96 million bales). Thus the official estimate was found to be an underestimate by 14 per cent. of the actuals.

With a view to having an objective assessment of the production of cotton, crop-estimating surveys, based on random sampling method, have been recommended for adoption. The technique employed under the survey is to determine the average yield of *kapas* per acre by actual pickings in a certain number of plots randomly selected for the purpose and calculating the yield per acre for the tract. The data thus collected for a number of years can be utilised for purposes of preparing the final official estimates of the crop and the periodical revision of district standard outturns. These surveys are at present in operation in the States of Madhya Pradesh and Bombay as an annual routine and in Rajasthan in the initial stages.

The Committee had approved of a scheme for estimating the cost of production of cotton and its rotation crops in the major cotton growing tracts in India, at an estimated cost of Rs. 12 lakhs spread over a period of three years, to be shared equally by the Indian Central Cotton Committee, the Indian Council of Agricultural Research and the Indian Central Oilseeds Committee. The co-ordinated scheme was proposed to cover four regions, namely, Punjab and PEPSU, Gujerat and Saurashtra, *rabi* cotton tract of Karnatak and Western tract.

Research

The Committee had realised early enough that there could be no progress in crop improvement work except through research and the latter has, therefore, been the main plank of its work. The Committee has been financing a large number of research schemes for the evolution of improved cotton strains which combined not only higher standards of quality but also gave better yield. In this programme, the Committee's Technological Laboratory at Matunga, Bombay, has played a very important role. During the year under report also, the Laboratory continued to render valuable service to cotton breeders in their efforts to evolve new varieties of cotton by providing facilities for proper assessment of the spinning properties of such varieties. The cotton trade and the textile industry also took advantage of the Testing House of the Laboratory.

In addition to the technological research carried out at the laboratory, agricultural research, fundamental as well as applied, was also carried out. Agricultural research of a fundamental nature was largely conducted at the Institute of Plant Industry, Indore, and research on inter-specific hybridisation at Surat. Applied research is essentially concerned with the evolution of improved varieties for the different tracts as also the cultivation methods. As such, it has to be conducted in the respective tracts. A few of the schemes, work on which was in progress during the year, include cotton breeding in Khandesh, improvement of Wagad cotton at Viramgam and Bavla in North Gujerat, improvement of Dharwar-American cotton, improvement of Kumpta cotton in Bombay-Karnatak, etc., and manurial experiments on cultivators' fields in Bombay State.

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Notices

THE COORLA SPINNING & WEAVING COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-FIFTH Ordinary General Meeting of the Company will be held at the Registered Office at Readymoney Mansion, Vir Nariman Road, Fort, Bombay, on Friday the 20th day of December 1957, at 4-30 p.m. (S.T.), to transact the following business:—

1. To consider and adopt the Audited Profit and Loss Account and Balance Sheet and the Reports of the Directors and Auditors for the year ended 31st March, 1957.
2. To declare a dividend and a bonus.
3. To approve the appointment of Sir Cowasjee Jehangir, Baronet, as an Ex-Officio Director of the Company on behalf of Cowasjee Jehangir & Co. Private Ltd., the Managing Agents of the Company, inasmuch as he has completed the age of 78 years, and for that purpose to consider, and if thought fit, to pass the following Resolution of which special notice has been given to the Company and is hereby given pursuant to Section 281 of the Companies Act, 1956, viz.:

   "RESOLVED that the appointment of Sir Cowasjee Jehangir, Baronet, as Ex-Officio Director of the Company on behalf of Cowasjee Jehangir & Co. Private Ltd., the Managing Agents of the Company, be and the same is hereby approved and it is hereby declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."
4. To elect a Director in place of Lady Hirabai Cowasjee Jehangir who retires by rotation but being eligible offers herself for re-election and for that purpose to consider, and if thought fit, to pass the following Resolution as a Special Resolution of which special notice has been given to the Company and is hereby given pursuant to Section 261 of the Companies Act, 1956, inasmuch as the Managing Agents of the Company are authorised by the Managing Agency Agreement between them and the Company to appoint a Director on the Board of the Company and Lady Hirabai Cowasjee Jehangir is a member and Director of the Managing Agents' Company and is liable to retirement by rotation, viz:

   "RESOLVED that Lady Hirabai Cowasjee Jehangir be and she is hereby re-elected a Director of the Company."
5. To elect a Director in place of Mr. Hirji C. Jehangir who retires by rotation but being eligible offers himself for re-election, and for that purpose to consider, and, if thought fit, to pass the following Resolution as a Special Resolution of which special notice has been given to the Company and is hereby given pursuant to Section 261 of the Companies Act, 1956, inasmuch as the Managing Agents of the Company are authorised by the Managing Agency Agreement between them and the Company to appoint a Director on the Board of the Company and Mr. Hirji C. Jehangir is a member and Director of the Managing Agents' Company and is liable to retirement by rotation, viz:

   "RESOLVED that Mr. Hirji C. Jehangir be and he is hereby re-elected a Director of the Company."
6. To appoint Auditors for the current year and to fix their remuneration.

An explanatory statement in respect of the above items of business is herewith annexed.

PLEASE NOTE THAT A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER.

By Order of the Board of Directors,
COWASJEE JEHANGIR & Co. PRIVATE LTD.,
Managing Agents,
COWASJEE JEHANGIR,
Chairman.

BOMBAY, *6th November* 1957.

The Transfer Books of the Company will remain closed from the 7th day of December 1957 to the 21st day of December 1957. If the dividend and bonus as recommended by the Directors are passed at the meeting, payments thereof will be made to those shareholders whose names are on the Company's Register on the 6th day of December 1957 and the payments will be made on and after the 23rd day of December 1957.

Annexure to the Notice:—

EXPLANATORY STATEMENT

To

THE SHAREHOLDERS OF
THE COORLA SPINNING & WEAVING COMPANY, LIMITED.

Dear Sir/Madam,

The Special Resolution set out in item No. 3 of the accompanying Notice is required under Section 281 of the Companies Act, 1956, as Sir Cowasjee Jehangir, Baronet, has completed the age of 78 years. Under the new Managing Agency Agreement which has been executed during this year for the appointment of Cowasjee Jehangir & Co. Private Ltd. as the Managing Agents of the Company, they are entitled to appoint an ex-officio Director on their behalf on the Board of your Company, and have accordingly appointed Sir Cowasjee Jehangir, Baronet, as an ex-officio Director of the Company on their behalf. He has been a Director of your Company for many years past and has rendered valuable services to the Company. The Directors commend to you the approval of his appointment as ex-officio Director.

The Special Resolutions set out in items 4 and 5 in the accompanying Notice are required under Section 261 of the Companies Act, 1956, and the reasons for passing the same are specified in the Notice. The Directors mentioned in the Resolutions have been on the Board for many years past and it is desirable to continue their appointment as Directors of the Company.

By Order of the Board of Directors,
COWASJEE JEHANGIR & Co. PRIVATE LTD.,
Managing Agents,
COWASJEE JEHANGIR,
Chairman.

THE TATA IRON AND STEEL COMPANY, LIMITED

NOTICE

AN EXTRAORDINARY GENERAL MEETING of THE TATA IRON AND STEEL COMPANY, LIMITED, will be held on Thursday, the 5th December 1957, at 4-30 p.m. (S.T.), at the Registered Office, Bombay House, 24, Bruce Street, Fort, Bombay, to transact the following business:—

1. To consider and, if thought fit, to pass the following resolution as required by Section 293 of the Companies Act, 1956:—

"RESOLVED that effective from the date of this meeting, viz., the 5th day of December 1957, Resolution No. XI, passed at the Annual General Meeting of the Company held on the 30th August, 1956, shall be and is hereby superseded and in its place the following Resolution shall be substituted:—

RESOLVED as follows:—

(A) Pursuant to sub-clause (1) (d) of Section 293 of the Companies Act, 1956, and Article 161(1) of the Articles of Association and all other enabling provisions (if any) the Company hereby consents to the borrowing by the Directors for and on behalf of the Company from the International Bank for Reconstruction and Development (hereinafter called the Bank) of all sums of money mentioned and provided in the Loan Agreement dated the 26th day of June 1956 and made between the Bank and the Company and in a further Loan Agreement to be made between the same parties and providing for an additional loan or additional loans to the Company by the Bank towards financing the Project described in Schedule 2 of the said Loan Agreement dated the 26th day of June 1956 (as may be modified and enlarged by the proposed further Loan Agreement) and upon such terms and conditions as are or may be in the said Agreement contained—subject to such modifications (if any) in the Project or in such terms and conditions as may be from time to time agreed upon between the Bank and the Directors for and on behalf of the Company—notwithstanding that as a result of such borrowings the moneys thereby borrowed together with the moneys already borrowed by the Company (apart from temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

(B) Pursuant to the said Section and Article and other enabling provisions (if any) the Company hereby consents to the borrowing from time to time by the Directors for and on behalf of the Company from any party or parties whomsoever (including the Bank) of such sums of money additional to the loans under the aforesaid Loan Agreements mentioned in (A) as in the opinion of the Directors shall be required for financing the execution and completion of the Project described in Schedule 2 of the said Loan Agreement dated the 26th day of June 1956 as may be modified and enlarged by the proposed further Loan Agreement and any further modifications and additions thereto notwithstanding that as a result of such borrowings the aggregate amount of such borrowings together with the moneys already borrowed by the Company (apart from temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business) and the moneys borrowed or to be hereafter borrowed by the Company in terms of Resolution (A) aforesaid will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

(C) Pursuant to the said Section and Article and other enabling provisions (if any) the Company hereby specifically consents in addition to the borrowings consented to under (A) and (B) aforesaid to the Directors borrowing from time to time for any of the purposes of the business of the Company any sum or sums of money (apart from temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business) for an aggregate amount upto the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

2. To consent, pursuant to Section 314 of the Companies Act, 1956, to Mr. D. F. D. Lam, who is a relative of Mr. S. S. Khambata, whom the Board of Directors of the Company propose to appoint as a Director in place of the late Mr. Dinsha K. Daji, under Section 262 of the Companies Act, 1956, holding and continuing to hold an office or place of profit under the Company as an employee and, if thought fit, to pass the following Resolution as a Special Resolution:—

"RESOLVED that the Company consents to Mr. D. F. D. Lam, who is a relative of Mr. S. S. Khambata, a proposed Director of the Company, holding and continuing to hold an office or place of profit under the Company as an employee."

Notes:—(*a*) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the special business under items (1) and (2) set out above are annexed hereto.

(*b*) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN RESPECT OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

By Order of the Board of Directors,
TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents,
J. D. CHOKSI,
Director.

BOMBAY, *5th November* 1957.

RECOVERING MAXIMUM SUGAR FROM CANE

RESEARCH AND DEVELOPMENT WORK NEEDS FURTHER INTENSIFICATION

THE Development Council for Sugar Industry is reported to have drawn up a list of priorities for research in and investigation of problems relating to the sugar industry. It has been decided that the National Sugar Institute, Kanpur, should give priority to problems pertaining to improvement in milling efficiency of crushing plants, corrosion of machinery by cane juice, maintenance of the quality of carbonation sugar, and instrumentation in factories. Besides these, the Institute is to be asked to study problems relating to clarification of cane juice, use of vacuum filter, scale formation, extraction of more sugar from molasses, and causes of high fuel consumption in mills. It has further been decided that the Institute must also take up, in collaboration with the other research institutes, long-range problems of the sugar industry such as utilisation of by-products and purification of cane juice by 'Ion'-exchange process.

The aforesaid move of the Development Council for Sugar Industry to invest the National Sugar Institute with more responsibilities in the direction of undertaking research must be welcomed. It is true that the Institute can feel legitimately proud of its record of research and developmental work on sugar. But there is still vast scope for such work. In view of the importance of the sugar industry to the Indian economy, as also of immense potentialities for research in this industry, the research and developmental work must, indeed, be intensified. This aspect was very effectively brought out by Mr. Ajit Prasad Jain, Union Minister for Food and Agriculture, in the course of his inaugural speech read at the twenty-fifth annual convention of the Sugar Technologists Association of India held at Kanpur last week. The sugar technologists, Mr. Jain declared, should, while intensifying their efforts to cultivate sugarcane of higher sucrose-content, simultaneously endeavour to recover the maximum sugar from the cane. This, he added, could be done by further improving the technical efficiency of the sugar factories and by augmenting the capacity of sugar producing plants, so that cane was crushed at its optimum period of maturity and there was no need unduly to prolong the crushing season. In this connection, he observed:

"All those concerned with the sugar industry should make an all-out effort and put in their best to improve the yields of sugar per acre which will benefit the grower and the industry and help the country produce sugar at competitive costs and build up a regular export trade. . . . During the past three months, there has been a considerable decline in world prices and sugar can now be exported only at a loss. We have to build a regular export trade in sugar in the interest of our national economy and to earn the much needed foreign exchange. The sugar technologists must, therefore, make all efforts to reduce the losses by bringing down production costs through improvement in quality of cane and more efficient working."

The foregoing extract from Mr. Jain's speech will show how vital is the role assigned to the sugar technologists in the development of sugar industry. Even so, the fact remains that the Governments, Central and State, also should take effective measures designed to raise the efficiency of sugar manufacture. Viewed thus, it is, indeed, gratifying that the Government of India, on the recommendation of the Development Council, has sanctioned a scheme of extension service to the sugar industry for improving the overall efficiency of the sugar factories. It is intended that a scheme of experts equipped with necessary instruments will be visiting the sugar factories, which are willing to participate in the scheme by paying the prescribed fees, and will carry out a complete survey of their working and then suggest measures for improvements where necessary. This task has been entrusted to the National Sugar Institute. Not all the factories will need the services of the proposed team of experts, for there are quite a good number of sugar mills in the country the efficiency of which will compare favourably with the best in the world. But there is doubtless a large number of mills, including the newly established co-operatives, which stand to gain by the arrangement now decided upon. Further, the labour of these experts will give the country some idea of the defects in the vast majority of sugar mills and the ways in which they can be rectified.

In the course of his speech, Mr. Jain alluded to the record production of sugar in the past season (1956-57) which, he said, had been heartening. He revealed that an additional capacity of about 250,000 tons was expected to go into production in the current season (1957-58) and, consequently, one could anticipate "a further sizable increase in production which may take us very near to the target of 2,250,000 tons fixed under the second Five-year Plan." While such a trend is notable, there is no cause for complacency in the matter. Stressing this point, Mr. Jain remarked that the increase in sugar production during the past two years was largely on account of the undue prolongation of the crushing season. Surely, this is not a happy position. As Mr. Jain rightly pointed out, during summer, there is a fall in the sugar-content of cane and, consequently, loss in recovery. The processing of such cane becomes difficult in both the mills and the boiler houses.

Expansion of Industry

The Union Food and Agriculture Minister made a special reference to the progress in the implementation of the scheme for the expansion of sugar industry. The review reveals that the licensing of the entire target of additional capacity of one million tons was completed about a year ago. Machinery has been arranged for 39 units out of the 55 new factories licensed. In the case of expansion of existing units also, many factories have arranged for a part of the machinery required for the purpose. There has, however, been a setback in this respect due to deterioration in the foreign exchange holdings of the country, with the result that the grant of import licences for sugar machinery has almost been suspended. Efforts are, of course, being made to find foreign exchange for the machinery which has to be essentially imported. Nevertheless, Mr. Jain urged the use of more and more of indigenous machinery and equipment in the sugar industry which would enable the manufacturers to make the necessary improvement. He said: "There still exists a strong bias in favour of imported machinery in the minds of most of the industrialists and technologists in our country. While it may be true that some of the indigenously fabricated machinery is still not as good as foreign-made equipment, it is important for national development that preference is given to home-made machinery."

Raising Per-acre Yield

Proceeding, Mr. Ajit Prasad Jain laid great stress on the need for raising the per-acre yield of sugarcane with rich sucrose-content. Readers are aware that one important feature of the development programme for the sugar industry drawn up under the second Plan is that the production target of 78 million tons of sugarcane should be achieved more or less entirely by augmenting yields of cane per acre rather than by bringing more area under cultivation. A provision of as much as Rs. 10 crores is made for financing the various schemes of development. These include expansion of irrigation facilities, increased and judicious use of fertilisers, establishment of seed nurseries for spreading cultivation of only approved varieties of cane, and control of pests and diseases. Mr. Jain claimed that considerable progress was being made in all these directions. Touching on the very important subject of improving quality of sugarcane, he stated that a scheme had been devised to group small growers and test their cane on a collective basis. It will be recalled that this scheme was tried in nine sugar mills during the 1956-57 season. The experience of the working of the scheme has shown that it can be successfully operated, particularly in factories which have large sugarcane yards where the cane growers can assemble together before weighment of their cane or they can unload their cane in tippler wagons earmarked for the purpose.

The need for stepping up the yield of sugarcane quantitatively and qualitatively was stressed by Mr. T. C. Puri, I.C.S., Joint Secretary, Union Ministry of Food and Agriculture, in his presidential address (read out in his absence) to the third Biennial Conference of Sugarcane Research and Development Workers in India held at the Pusa Sugarcane Research Institute recently. Mr. Puri reminded the delegates to the conference of the fact that, as compared with other progressive countries, India had still to go a long way towards the improvement in the yield of cane; more important still was the question of sugar recovery. Incidentally, he revealed that, on the basis of recommendations made by experts, campaigns had been organised for the eradication of pests in selected areas in the Punjab and Bihar. Two epidemic zones for these diseases had been taken up and plans were also being finalised for another campaign to eradicate red rot from certain areas in Bihar, Uttar Pradesh and the Punjab.

Linking Cane Price to Quality

The question of effecting qualitative improvement in sugarcane figured prominently in the speech of Mr. Desraj Narang, President of the Sugar Technologists Association of India. If the country is to compete successfully with other countries of the world, the cost of sugar production, Mr. Narang rightly observed, must be drastically reduced and the only way to do so was to improve the quality of cane. He commended the "bold" move of the Central Government to start the scheme of payment of cane price on quality basis as an experimental measure. "There is," to quote him, "no doubt that this scheme is of fundamental importance to the sugar industry and the sooner this system on quality basis comes into vogue the better will it be for our country."

It may be recalled here that, at the meeting of the Development Council for Sugar Industry held at New Delhi on 30th July last, there was general agreement on the point that it was worthwhile to continue the experiments relating to payment for cane on the basis of quality in order to overcome the difficulties experienced and make the system perfect. The Council recommended the continuance of the scheme during the next four years, so as to coterminate with the second Five-year Plan in sugar factories—four in the North and two in the South; the statement made in these columns some three months ago (*vide Commerce* dated 10th August 1957) that the Council did not take any final decision on the question and merely referred it to the Indian Sugar Mills Association for examination later turned out to be incorrect. The aforesaid recommmendation is under the consideration of the Union Government.

Another subject which figured prominently in Mr. Narang's speech related to the disposal of molasses. As he aptly stated, the sugar factories in the Bombay State are particularly in a difficult situation. They do not know how to clear off the molasses tanks even by spending from their pockets. They may, of course, burn it away and use it as fuel, but that is only a palliative, not an economic remedy. It is time that the Development Council for Sugar Industry reviewed the position and discovered ways and means for the profitable utilisation of this valuable waste product of the industry.

SUGARCANE PRICES

In the present context of the downward trend in world sugar prices, the chances of India building up an export market in sugar are tending to become more and more bleak. Utmost emphasis is, therefore, laid on the need for enhancing the competitive capacity of Indian sugar in world markets. A section of the sugar industry believes that this can be achieved, to a great extent, by a reduction in the price of sugarcane. In the course of a communication addressed to us, Mr. C. Hardprasad, General Manager of the Managing Agents of the India Sugars and Refineries Ltd., Madras, for instance, makes the following observations:

"It must have been brought to your notice that increasing consumer resistance is being felt in the sale of sugar produced this season. The rather large increase in the excise duty was mainly effected in order to promote exports of sugar. For various reasons, the export of sugar is well-nigh impossible and the only effect the duty has actually had is to restrict inland consumption. The production of sugar last season more than covers the usual inland demand and, with a back-log of sugar from the last season, represents more sugar than can normally be consumed in the country. To discourage the sale of sugar in this context by large increase in the excise duty does not seem in the best interests of the factories, the cane growers or of the country.

"If we are unable to export sugar, one at least of the reasons is the high cost of the raw material. With the exception of Japan, Indian sugarcane is the highest priced raw material for cane sugar in the world. If you add to it the fact that the sucrose content is lower than in, say, Cuba or the Philippines, the high cost of the raw material is painfully evident. It has been estimated that the cost of production of sugarcane in the Deccan is 14 annas per maund or less while the minimum price fixed is Re. 1-7 per maund. One wonders if any other agricultural commodity pays as much to the cultivator as sugarcane does. The anomaly is greater when one notes that the sugarcane grower who makes *jaggery* (and is not fortunate

(*Continued on page 885*)

BURMA'S COAL DEPOSITS

BRITISH FIRM ASKED TO EXPEDITE SURVEY

BURMA is essentially an agricultural country and is known for its rice and teak, which hold a commanding position in the world market. In fact, these two produces play a vital part in the economy of that country. It has, however, rich mineral resources, too, namely, petroleum, silver, lead, tin and tungsten. The Namtu Mines, near Lashio, are said to be the largest silver and lead mines in the world and Mogok produces most of the world's rubies. Burma is also known to have iron ore and coal, which can form the basis of an industrial structure. The exploitation of these two important natural resources has not, however, made any notable progress.

So far as the country's solid full requirements are concerned, it is solely dependent on India for supply of coal and coke. In 1956, exports of coal to Burma from India aggregated 250,981 tons, as against 199,432 tons in 1955. It may be noted here that exports of coal to Burma had successively gone up from 126,592 tons in 1950 to 263,339 tons in 1954, but this suffered a sharp setback to 199,432 tons in 1954. A part of this decline was, however, made good in 1956, as the aforesaid figures will show.

In order to exploit the coal resources of the country and to reduce the drain on its foreign exchange reserves, the Burmese Government has, in recent years, taken various steps to promote development of mining. As a first step, it set up the Mineral Resources Development Corporation. The most important project undertaken by this Corporation was the exploitation of the coalfields at Kalewa along the Chindwin river. The initial survey of the Kalewa area, including diamond and core-drilling work, was done between April 1953 and June 1954 by an American firm under the T.C.A. aid programme.

For the second part of the work, namely, the sinking of a prospect shaft, Burmese personnel trained by a U.S. firm were employed. The first results of this venture were obtained early in January 1956, when the first consignment of coal dust, representing an output of 50 tons per day, was despatched from Kalewa to Rangoon. It is estimated that Kalewa can produce enough coal to cover Burma's needs for the next 20 years. The target of production for this mine is fixed at 300,000 tons per annum. If this target is reached, Burma can do away with Indian coal. But the task is not an easy one, as several technical difficulties remain to be overcome.

A British firm is now engaged on a four-year survey (ending March 1960) of the Kalewa coal project. The firm has also been asked to draw up a scheme for the working of the whole project, to sketch, in effect, a mining town, complete with industrial installations and workers' housing. The Burmese Ministry of Mines has requested the firm to expedite and complete its work a year ahead of schedule and submit its report by the end of the next financial year.

Several varieties of coal, ranging from mesozoic to tertiary are known to exist in Burma. So far as quantity is concerned, tertiary coals are the most important and these are largely of a lignite type. The important known areas are Lashio, Mansang, Namma, Palaung, Kalewa Shwebo, and Theindaw-Kawmapyin. Of these, Kalewa area is being exploited now. Owing to the high percentage of volatile constituents and moisture, the calorific value of the coals in these areas is usually low. They also disintegrate into small fragments on exposure to air. On account of these defects, attempts made in the past to exploit these deposits had not been successful. The determined efforts of the Government to exploit the deposits in Kalewa have, however, resulted in the discovery of new seams which are reported to contain a better (sib-bituminous) grade of coal than existed in the old seam. The coal-dust mined at Kalewa was found suitable by the Rangoon Electricity Board for its boilers while the railways found it necessary to mix it with Indian coal or to convert it into briquettes before feeding it into engines. Suitable methods for briquetting were subsequently investigated. A team of coal technologists from U.S.S.R. came to Burma recently on an assignment by the U.N.T.A.A. for advising the Ministry of Mines on the utilisation of indigenous coals, particularly in regard to the feasibility of using pulverised and briquetted soft coals for stationery and locomotive boiler firing, and to suggest other means of promoting the fullest and most economic utilisation of Kalewa coals.

The market for Kalewa coal depends to a large extent on its characteristics which are being ascertained by tests and on the development of industries and hydro-electric power, which forms part of the country's industrial development programme. It remains to be seen whether the cost of briquetting Kalewa coal would prove an economic proposition and whether Burma would be able to do away with imported coals in the near future.

COAL MINES REGULATIONS REVISED

Despite the vast progress in the field of fuel and power resources, coal still continues to be the main source of fuel and power for the large majority of the world population, but coal mining has not for that matter been made free from hazards. It is still one of the most dangerous occupations in the world. Every effort is, therefore, being made in coal mining countries to reduce the annual toll of lives in the large number of accidents that occur in the coal mines. In India, too, safety measures have been in force since 1923, when coal mines regulations were first brought into force.

Nevertheless, the three serious accidents that took place successively in 1954, 1955 and 1956 have served to focus attention on the need for tightening up the safety measures. The two courts of enquiry appointed to enquire into the accidents in 1954 and 1955 recommended the appointment of a high power commission on the lines of the U.K. Royal Commission on Safety in Coal Mines of 1935, but the Government of India did not see the necessity for such a Commission. It has, however, taken steps to revise the Indian Coal Mines Regulations and make them more comprehensive.

The new regulations, which have come into force from 24th October 1957, supersede the Indian Coal Mines Regulations, 1926, and the Coal Mines (Temporary) Regulations, 1955. The revised regulations provide for more effective measures to prevent, as also to deal with dangers from inflammable and noxious gases, dust, flooding and outbreak of fire or spontaneous heating. Provision has also been made for adequate safeguard for persons working underground and for periodical examination of shafts, inclines and outlets to the surface. The responsibilities and duties of different categories of staff engaged in coal mines have been clearly defined to ensure that various safety measures are strictly followed.

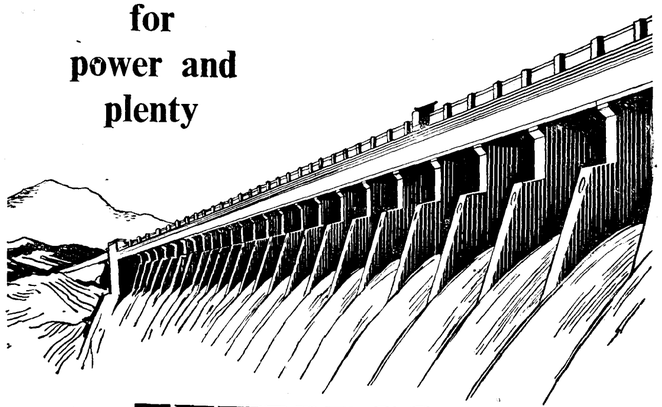
In framing the regulations, the Government of India has taken advantage of the experience gained in the working of the 1926 regulations, the I.L.O. Model Code of Safety Regulations for Coal Mines and the recommendations of the courts of inquiries which inquired into major accidents in mines in India. The State Governments, the Mining Boards and organisations of employers and workers were also consulted.

A new coke oven battery was put on gas at the Tata Steel Works in Jamshedpur on 29th October 1957. This battery, of twenty-six 20-ton ovens, will convert coal into coke to feed the blast furnaces at the rate of 700 tons per day. Built by Didier International, a West German firm, this battery forms part of Tata Steel's expansion project designed to raise steel capacity to two million tons by the middle of 1958.

FACTS BEHIND FIGURES

Astride India's rivers are rising mighty dams to bring power and plenty to the nation. With the completion of the major Plan projects, 171 million acre feet of India's river water will be harnessed. The new river valley schemes will release 2,000,000 KW power and irrigate 16 million acres. The total expenditure on irrigation, power and flood control during the next five years will be Rs. 913 crores, a 38% increase over the First Plan. These great development schemes constitute one of the most important aspects of the nation's efforts to achieve economic self-sufficiency. Texmaco, pioneer in many fields of engineering, working in technical collaboration with Voest of Linz, Austria, has constructed a wide range of hydraulic dam equipment for Rupar, Hirakud and other projects.

171 million acre feet water for power and plenty



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WORLD PLANTATION PRODUCTS

F.A.O. EXPECTS AN INCREASE IN TEA CROP

THE year 1956-57 witnessed a further expansion in world agricultural production and trade. The preliminary figures of actual output for the year exceeded not only the earlier forward estimate but also the actual production during 1955-56 by 3 per cent. The expansion in agricultural production during 1956-57 was only a continuation of the trend noted in previous years. Over the last few years, the pace of increase is of the order of about 3 per cent. per annum, which is more than one per cent. faster than the growth of world population. The tendency for prices to move against farmers continued during the year under review also. The increase in production during 1956-57 was fairly evenly distributed among the different regions of the world, except in Oceania, where the output suffered a decline.

A commodity-wise analysis of production shows that the trend was not uniform in all cases. So far as the three main plantation products—coffee, tea and rubber—are concerned, while coffee and rubber output suffered a setback, tea production was maintained at the previous year's level. The price of coffee was higher, while that of tea was generally steady. Rubber price was somewhat irregularly lower.

In a survey of the various agricultural commodities during 1956-57 and the outlook for them, in its well-known annual publication entitled *The State of Food and Agriculture*, the F.A.O. makes a brief reference to each of the three plantation products. The latest annual survey has been prepared on the basis of information available to the F.A.O. up to 30th June 1957 and the assessment of the outlook for these commodities is based on this information. Subsequent developments in the last few months have only substantiated the F.A.O.'s assessment.

Coffee

The world production of coffee in 1956-57 is estimated at about 2.65 million tons, a fall of 5.7 per cent. from the previous year's record output of 2.81 million tons. Nevertheless, the 1956-57 output is slightly higher than the earlier estimate of 2.63 million tons based on the official production targets of individual countries, and much higher than the average of 2.26 million tons for 1948-52. A fall in world output in 1956-57 was generally expected, ever since Brazil's new producing areas were damaged by frost in 1955. Besides, another contributory factor for this drop was the lower output in the main French and British African territories. The decline in these regions was, to some extent, made good by the modest rise in Asian production and larger crops of mild coffees in Central America. The output in Latin America dropped from 2.25 million tons to 2.07 million tons, while that in Africa rose from 400,000 tons to 410,000 tons.

The demand for coffee was stronger in the principal world markets resulting in an expansion of world trade in this beverage from 2.03 million tons in 1955 to 2.25 million tons in 1956, or an increase of over 10 per cent. The U.S. accounted for an import of 1.33 million tons, representing an increase of 8 per cent. over the year, though it was below the record level of import touched in 1949. A large part of the increase in import is presumed to have been consumed. The *per capita* consumption in the U.S. during 1956 was 17 per cent. higher than in the pre-war years, but it was still below the peak level touched in 1947-49. Imports into Europe, at about 750,000 to 760,000 tons, also showed an increase of 15 per cent. above 1955, though a part of the increase, according to the F.A.O., is likely to have gone into stocks at the time of the Suez crisis.

Expansion of Trade

The expansion in coffee trade, following the rise in demand, enabled the producing countries to dispose of a part of their carry-over stocks. Exports from Latin American countries during 1956 aggregated 1.75 million tons, having gone up from 1.56 million tons in 1955, and those from African territories rose from 400,000 tons to 450,000 tons. Exports from Brazil alone amounted to more than a million tons and were the highest since 1949. "If, as seems likely," the F.A.O. says, "exports continue at the same rate during the remainder of the crop year, carry-over stocks will have run very low. The Government-held Brazilian stocks of about 220,000 tons (reported to include inferior quality coffees) will not enter regular market channels, according to official declarations, unless a shortage of coffee develops."

The decline in available supplies, coupled with the pressure of demand, kept coffee prices steady at a comparatively high level. The price of the Brazilian standard quality Santos 4 rose slightly during the year, the average price for the year, at 58.1 cents per lb., being 2 per cent. higher than that in 1955. There was an exceptionally wide gap between the price of Santos 4 and of better quality milds during the major part of 1956, but it narrowed down steadily after October, as larger supplies of mild coffees came forward. Various price support measures and the efforts of the Governments of the Central American and some other Latin American countries to support mild coffee prices contributed to the strength of the market.

Outlook for Coffee

Referring to the outlook for coffee, the F.A.O. observes:

"Until the end of the summer, when the 1957 Brazilian crop will be available on world markets, no fundamental change is likely in the present rather balanced demand and supply situation and prices can be expected to remain firm. If, however, the Brazilian crop turns out as large as some forecasts indicate, a decline in prices might follow. Consumption in overseas markets is likely to continue the upward trend, but, in both producing and importing countries the expansion in consumption which has been affected by prices during the last few years, will probably be comparatively gradual."

The latest trade estimate of world coffee crop for 1957-58, it may be noted, places the output at 3.03 million tons, as against 2.65 million tons in 1956-57, the major part of the expansion being accounted for by Brazil. During the past few months, coffee prices have taken a downward trend, except for Brazilian coffee, due to the pressure of supplies. The steady trend of Brazilian coffee is due to the support of the Government, but it remains to be seen how far this Government will be able to take the burden of increased supplies, especially as its balance of payments position is not quite comfortable and its foreign exchange reserves need to be augmented.

Tea

Despite the closure of the plucking season in North India earlier than usual, on apprehensions of a surplus of production over consumption, the 1956 crop of Indian tea turned out to be as large as in the previous year. The production in Pakistan, Japan and Africa was larger but that was offset, to some extent, by a slightly lower output in Ceylon, on account of drought and frost. On the whole, world production of tea is estimated to exceed slightly the output of 675,000 tons.

Demand from export markets was strong and domestic consumption in producing countries was also on the high side. Exports from India, mainly to the U.K., showed an increase of 42 per cent., but the export unit value of Indian tea was about 20 per cent. lower. Exports from Indonesia, Pakistan and Africa were also larger, which more than made good the fall in exports from Ceylon, Japan and Taiwan. Total world exports from producing countries aggregated about 510,000 tons, or almost 20 per cent. more than in 1955. Imports into the U.K., the Dominions and the Netherlands were higher, while U.S. imports recorded a fall for the second year in succession. Domestic consumption in India was estimated at 96,000 tons, an increase of 18,000 tons over that in 1955. The consumption in Pakistan absorbed about 60 per cent. of the country's total output and the increase in internal demand in Japan accounted for a decline in exports from that country.

Referring to the trend of tea prices during 1956, the F.A.O. points out that it was generally steady, but the gap between the common and quality teas widened, at times very considerably. In the first half of the year, the larger Indian crop, together with the heavy carry forward stocks, tended to depress prices at the Calcutta auctions, but the Suez crisis brought about a rise in price, particularly at the London auctions. The delay in shipments, the decline in stocks and heavy buying even at the retail level, pushed up the London prices in the last quarter of 1956 by 37 per cent. over those in the preceding nine months. The earlier months of 1957, however, witnessed the restoration of more normal shipping conditions and arrivals were heavy, causing a recession in prices in London from January to March. In the subsequent few months, the price differential between London and Far East auctions almost disappeared.

The outlook does not seem to be promising and, as the leading producer of tea in the world, India will be the worst affected by the lean prospects. In this connection, the F.A.O. observes:

"Selective buying may result in a weaker trend for all but high quality teas, until consumers' stocks have been worked off. Later in the year, however, markets for the new crops will be strengthened by the absence of large carry-over stocks in producing countries. It is as yet too early to give an estimate of the 1957 crop, but the long-term trend points upward. In view of rising production costs in the Far Eastern countries and steadily growing competition from lower priced African tea, the problems of raising yields and improving quality become more pressing."

The latest figures of tea crop suggest that, despite the fall in production of North India and Pakistan, the 1957 world crop might turn out to be larger than the 1956 output, unless production in the last quarter of 1957 in Ceylon turns out to be less than expected. A new factor that has to be taken into account is Russian buying of tea. The magnitude of this factor, however, cannot be gauged at the time of writing.

Rubber

Production of natural rubber during 1956 recorded a slight decline to 1.87 million tons from the peak level of 1.94 million tons touched in 1955, while synthetic rubber output increased by about 10 per cent. Consequent on the decline in prices during the earlier months of the year, the small holders in Indonesia and Malaya tapped less, but in the larger Malayan estates, in which replanting with higher yielding materials had been in operation for long, and in the estates in Ceylon and other South-East Asian countries, production was either well maintained or increased.

There was a shrinkage in world consumption of natural and synthetic rubber during the year, in contrast to the marked expansion in the previous years, mainly as a result of a recession in the U.S., which consumes about 50 per cent. of the world total. The total world consumption for the year, at about 3 million tons, was, however, 25 per cent. more than that five years ago, the expansion during this period being somewhat less marked in natural than in synthetic rubber. Notwithstanding the increasing use of synthetic rubber, the consumption of natural rubber during 1956 was ahead of production. At the end of the year, the stocks in producing countries were slightly larger, but this was more than offset by a reduction in floating stocks and stocks in consuming countries, so that the total stocks were lower. It may be noted, in this connection, that, despite this fall, the overall stocks at the end of 1956 were slightly larger than five years before, but, consequent on the marked expansion in consumption during these years, they represented only 5½ months' consumption, as against 6¾ months' consumption five years before.

The price of natural rubber recorded a decline during the first half of 1956 from the Korean boom peak touched early in the year, on account of the somewhat less favourable short-term outlook for consumption. Thereafter, the uncertainty about supply and the rising trend in freight rates as a result of the Suez crisis, caused an erratic trend in price. An irregular rise was recorded in the second half of 1956, but this was followed by a recession in the early months of 1957.

Prospects for Rubber

The long-term outlook for natural rubber appears to be favourable, with the prospect of an increase in the requirements of road and air transport and newer uses of the commodity in roads, furniture, etc. The widely varying volume of automobile production, however, affects the more immediate outlook. "Recovery in the U.S. and the U.K. production from the 1956 recession now appears to be in prospect," the F.A.O. survey goes on to point out, and adds, "if consumption in other regions and other uses is maintained, the total requirements in 1957-58 may show a sizable advance." It must at the same time be noted that the new synthetic rubber production capacity is scheduled to grow rapidly in the U.S. during 1957 and forge ahead in the U.K. and other countries. This might arrest a rise in the price of natural rubber and lead to some change in the direction of exports. In other words, this means that producers of natural rubber will have to be less dependent on those countries which had been the main consumers of their product all along and find new export markets.

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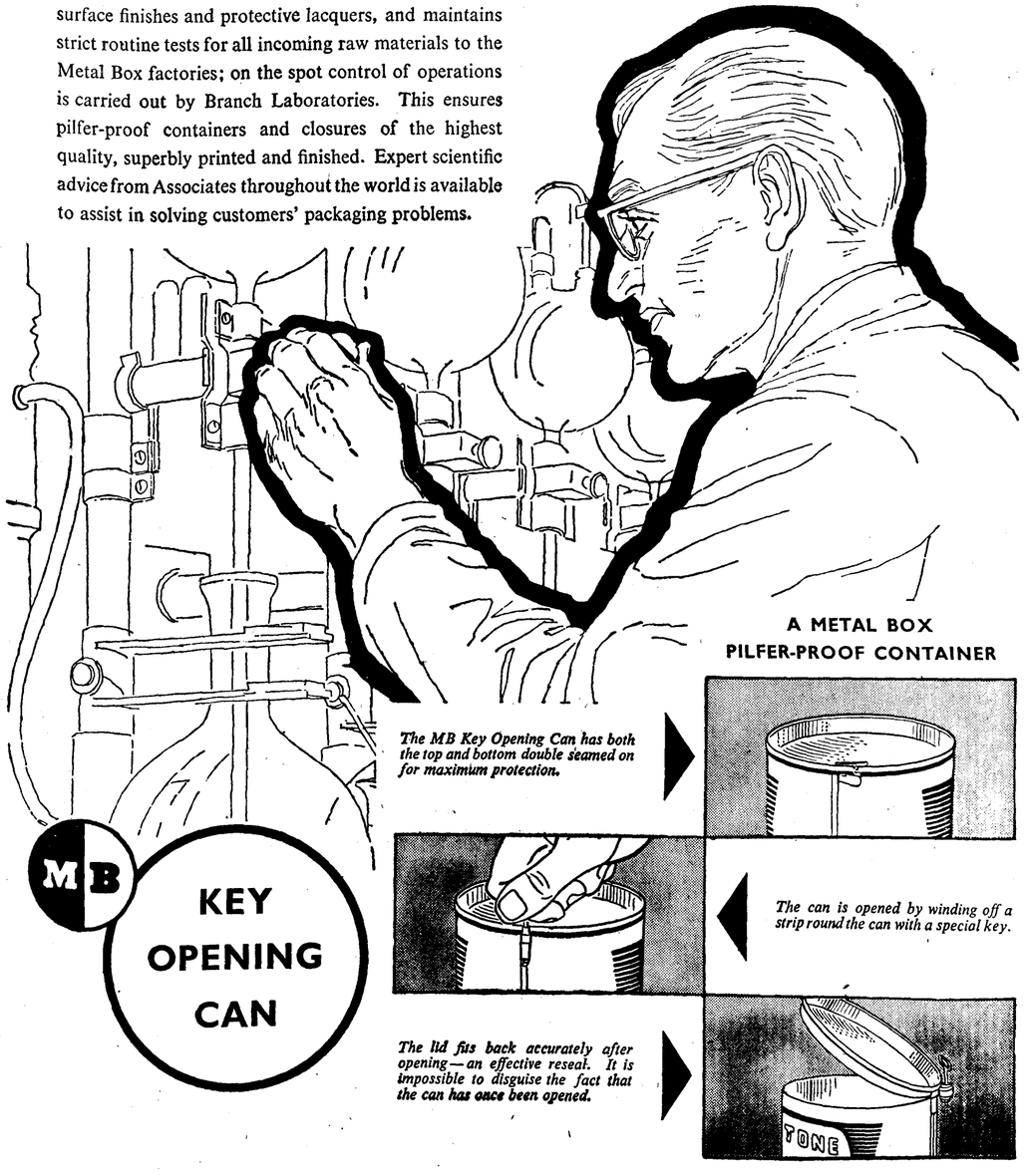

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MAGNITUDE OF HOUSING PROBLEM

SHORTAGE GAINING MOMENTUM

THE problem of providing houses for India's teeming millions has proved to be as intractable as ever. Since constructional activity has woefully lagged behind the rising demand for accommodation, the shortages in housing, in both urban and rural areas, have been acute to a degree. The situation demands that a dynamic housing policy should be implemented with speed and vigour, if the housing shortages are not to grow worse than they are now. In this connection, it is gratifying to note from the deliberations of the State Housing Ministers' Conference, held last week in Mysore, that the Central and State Governments are fully alive to the gravity of the problem, though financial and other considerations prevent them from undertaking a bolder housing programme.

The Union Minister for Works, Housing and Supply, Mr. K. C. Reddy, in the course of his address at the Conference, gave a comprehensive review of the housing situation in the country and the Central and State Governments' efforts at relieving shortages in housing. Referring to the "gigantic task" which the authors of the first Five-year Plan had to face on the housing front, Mr. Reddy stated that they knew that the urban population in the country had increased by 10.4 million between 1931 and 1941 and by 18.1 million between 1941 and 1951. During these decades, the number of occupied houses in urban areas had increased by only 1.8 million and 1.7 million, respectively. In 1951, on the eve of the first Five-year Plan, the total urban population was 61.9 million, the number of occupied houses 10.3 million and the number of households 12.8 million. On the basis that each household should be provided with a separate house, the shortage of urban housing in 1951 was about 2.5 million dwellings.

Two Important Schemes

Two important housing schemes, initiated by the Union Government in the first Five-year Plan, are the subsidised industrial housing scheme in September 1952, and the low-income group housing scheme in November 1954. During the period of the first Plan, about 43,831 houses came up for the industrial workers and the number rose to 63,452 by the end of August this year. Out of Rs. 25.33 crores sanctioned so far, it is revealed that Rs. 23.27 crores will be taken up by the State Government, Rs. 1.68 crore by the industrial employers and Rs. 38 lakhs by the co-operatives of industrial workers. Under the low-income group housing scheme, which envisages the grant of loans only, as against both loans and subsidy under the subsidised industrial housing scheme, the total allocation made to the States during the first Plan was Rs. 21.53 crores, though the sum actually drawn was only Rs. 11.10 crores. The number of houses built in the first Plan period was 3,940 only, but the number rose to 13,512 by the end of August 1957, with 13,168 houses under various stages of construction. From the inception of the scheme, a sum of Rs. 18.41 crores has been disbursed to the State Governments.

Besides the two schemes mentioned above, the Government has launched two other programmes for housing, though they strictly belong to the period of the second Five-year Plan. The plantation labour housing scheme was introduced in April 1956, in order to give loan assistance to planters and the State Governments for the construction of houses for plantation labour. A sum of Rs. 2 crores has been provided in the second Plan for the construction of about 11,000 houses. The other scheme is the slum-clearance scheme which came into operation in May 1956, for which a sum of Rs. 20 crores (inclusive of the State's share of Rs. 5 crores) has been earmarked in the second Plan; out of the Central Government's share, a sum of Rs. 11.14 crores has already been allotted to the States. Under this scheme, the Government has undertaken to provide subsidy to the tune of 25 per cent. of the cost of an approved slum-clearance project and a long-term loan to cover 50 per cent. of the cost. It is estimated that the scheme will be able to provide about 110,000 developed plots or tenements for the slum-dwellers.

In addition to these schemes, the various Ministries of the Central Government, such as Railways and Defence, have their own housing programmes. Some State Governments have also taken in hand housing construction for their employees. There is, of course, construction of houses in the private sector. Taking all this activity together, the public authorities are estimated to have built 742,000 houses or tenements during the first Plan period and the private sector has added 600,000 residential units, thus bringing the total to 1.3 million houses during the period of the Plan.

During the period of the second Five-year Plan, the addition to urban houses is estimated at 306,000. These are to be constructed from the allotment of Rs. 105 crores for Government-aided urban housing. In addition, it is hoped that the Central and State Governments will build about 769,000 houses for their own employees and for workers in coal and mica mines and in plantations. The private sector is expected to add 800,000 urban houses. Thus, the second Plan envisages an addition of 1.9 million units to urban housing, as against 1.3 million units added during the first Plan.

Not Large

Emphasising that the development contemplated in the second Plan was not sufficiently large in order to meet the housing situation, Mr. Reddy said:

"I have already mentioned that the shortage of housing in 1951 was about 2.5 million. For the decade 1951-61, when the rise in urban population is expected to be about 20.6 million, the number of houses required in urban areas—after taking into account the shortfall of 2.5 million houses in 1951, the new requirements, the demolition of old houses and the replacement of the over-aged—is estimated to be about 8.9 million houses. During this decade, we will, however, have got only 3.2 million houses—1.3 million in the first Plan and 1.9 million in the second Plan. Thus, the shortage in 1961 will be about 5.7 million houses or at least twice as much as it was in 1951. Apart from quantity, the quality of our housing is far from satisfactory. A national sample survey made recently in 53 towns and the four cities of Madras, Delhi, Calcutta and Bombay revealed that nearly one-fourth of the houses had plinths, walls and roofs of mud. About 44 per cent. of the houses had only one room, 28 per cent. two rooms, 12 per cent. three rooms and 16 per cent. four and more. In Madras, it was estimated, in 1947, that 30,000 out of the 90,000 houses in the old city were just slum-dwellings. In Bombay City, about 20,000 are over 60 years old and, in Calcutta, approximately one-fourth of the population lives in slum *bastees* occupying about one-eighth of the city's living space. In Kanpur City, more than 60 per cent. of the population lives in *katcha* houses in the slum areas and, in Delhi and Ahmedabad, more than 20 per cent. of the population are slum-dwellers."

If the problem of urban housing is thus difficult, the problem of rural housing is much more so. As Mr. Reddy pointed out, the situation in villages "in all conscience, is no better than what it is in urban areas; in fact, it is far worse." It is estimated that there are 558,089 villages, the total number of houses in the villages being 54 million for a population of 295 million. About 50 million of rural houses, it is computed, need to be rebuilt or substantially improved. It is also necessary to provide wider streets, satisfactory drainage arrangements and other amenities. All this, as Mr. Reddy said, will involve an "expenditure running into several thousand crores of rupees." He added: "To be staggered by this figure and to do nothing about it would be a counsel of despair." The Government's approach to the problem consists in enlisting the services of the local people. Such an approach is necessitated by the low levels of income of the people in the rural areas. Thus, it is estimated that 28 per cent. of the rural households have a monthly income ranging between Re. 1 to Rs. 50, 34 per cent. between Rs. 51 and Rs. 100 and only 18 per cent. have incomes between Rs. 101 and Rs. 150.

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The Government's rural housing programme, according to Mr. Reddy, is based on the principle of aided self-help. Under this programme, every village household is required to contribute at least 50 per cent. of the cost from its own resources in the shape of local building materials and/or the manual labour of the members of the household. Each household will be aided with long-term loan-financing at a reasonable rate of interest, the amount of loan not exceeding 50 per cent. of the cost of construction (excluding land) subject to a maximum of Rs. 1,500 per house. The reconstruction of each selected village will be spread over approximately 10 years and, as the number of villages will rise progressively from 500 in 1957-58 to 5,000 in 1960-61, the liability for loan-financing during the second Plan period is estimated at Rs. 10 crores. A certain measure of subsidy will also be made available by the Central Government to the very backward and poor sections of the village community which are not in a position to repay the loans for house-building purposes and which are eligible for this aid under the Plan. The programme will mainly be confined to villages in suitable Community Development and Extension Service Blocks. This is because a certain amount of consciousness for a better standard of living and for increasing agricultural production has already been roused among the inhabitants and some administrative machinery with knowledge of local conditions also exists in these blocks. Moreover, the all-round economic development in the villages selected in these blocks will enable the beneficiaries to maintain the houses and repay the loans without undue hardship.

Suitable Sites

After reviewing the progress of the implementation of the Government-sponsored housing schemes, the Conference suggested a number of measures calculated to further accelerate the progress of the schemes. Thus, it was suggested that the State Governments should acquire suitable sites and develop them either for constructing houses themselves or for selling the developed sites to employees' co-operatives on a no-profit-no-loss basis. They should also pass enabling legislation for purchases of land for housing purposes at reasonable prices and liberalise the terms of disbursement of financial assistance to co-operatives of industrial workers.

The resolution on the village housing projects scheme stated that there was no justification to discriminate between agricultural labour in rural areas or the slum dweller in the urban areas in the matter of financial aid for housing and urged that the Centre should give 25 per cent. of the cost of the construction or improvement of the house as a subsidy and another 25 per cent. as loan to the poor and deserving classes, including agricultural labour. Other points made out by the resolution were: (1) the allotment of Rs. 10 crores for village housing projects should be increased; (2) State Governments should provide land at reasonable rates to persons receiving the subsidy for building houses and (3) the Centre and the States should share in the proportion of 75 to 25 the cost involved in setting up the machinery for the implementation of the programme and the training of technical staff for the execution of the housing projects.

The Conference expressed the view that, in the matter of sanctioning schemes submitted by States, the Central Government should lay down broad principles to be followed in the formulation of such schemes and then leave it to the State Governments to sanction individual schemes within the framework of broad policy and principles laid down by the Centre. In order to ensure satisfactory progress of housing programmes, the Conference thought that it was necessary to have a separate housing department in each State with adequate technical and other personnel for the co-ordination and implementation of the various housing schemes. The Conference also recommended the setting up of housing corporations or housing boards in all the States in order to channelise into housing the funds drawn from the private sector as well as banks, investment companies and other financial institutions. It requested the Centre to pass legislation necessary for the establishment of such corporations or boards.

The deliberations of the Conference are valuable for the reason that they serve to spotlight the magnitude of the housing problem and to indicate some of the lines on which the Central and State Governments should function in order to relieve housing shortages. Nevertheless, it must be admitted that the Conference did not tackle what is perhaps the crux of the housing problem, the scarcity of building materials and the paucity of skilled labour. There is also the

(*Continued on page 895*)

NEW PRODUCTS AND PROCESSES

New Ceramic

A NEW ceramic material that will withstand exceptionally high temperatures and pressures, which has been developed for atomic energy work, may soon be available for industrial use. The material which is called cerium sulphide is said by the scientists responsible for developing it, to be able to withstand temperatures of up to 4,500 degrees Fahrenheit. It is also so resistant to corrosion that it can withstand the corrosive action of even the most corrosive of materials such as plutonium. Indeed, it has already been used for the manufacture of containers for holding this atomic fuel. Cerium sulphide is a metal-like ceramic. Since it can be formed and fabricated, it is claimed, without exceptional difficulty, it is expected that it will find a number of uses in the chemical industry where either very corrosive materials have to be handled, or where containers capable of withstanding exceptionally high temperatures are required.

Novel Microscope

Beams of ultrasonic waves will be used to see and examine specimens of materials in a new type of microscope which is being developed in the U.K. Although the new microscope is still under development, it seems likely that it will open up a number of new fields of microscope technology. The use of ultrasonic waves instead of either beams of light (as used in the conventional optical microscope), or beams of electron atomic particles (as used in the electron microscope) should enable objects, such as flaws, which are hidden deep inside pieces of metal, concrete, or wood, to be examined with an exactitude hitherto impossible. Construction of a prototype of the new microscope is already in hand and the machine should be in operation within the next two years.

New Hymatic Hot Air Valve

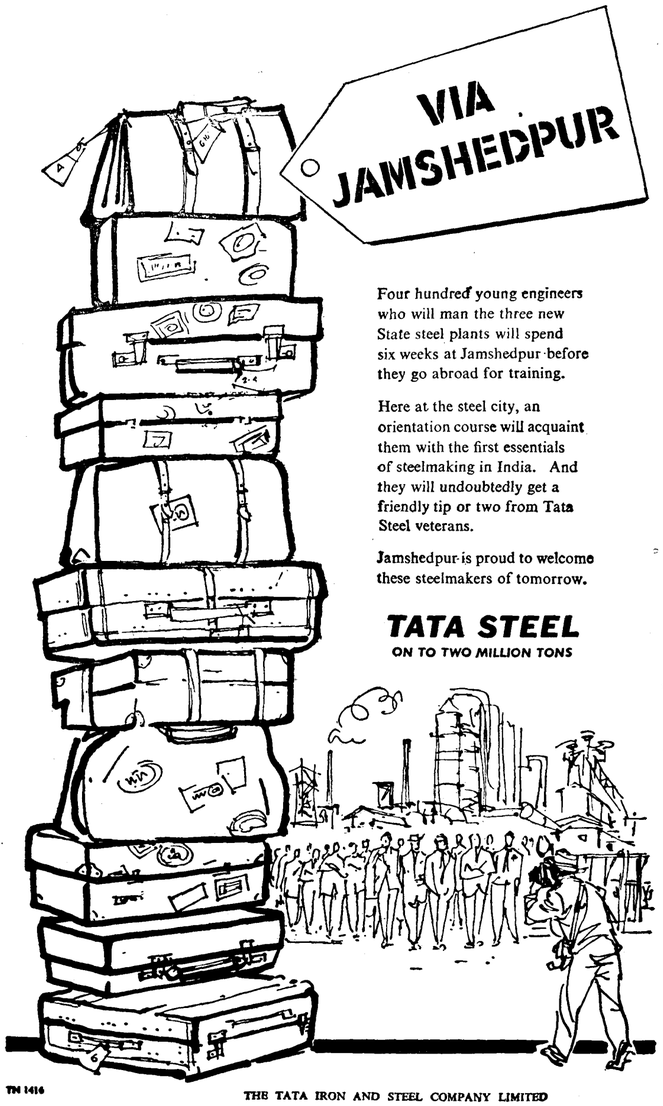
To the wide range of valves for aircraft pneumatic systems produced by the Hymatic Engineering Company, Ltd., of Worcestershire, England, is now added type MD. 32, which has been specially developed for the production of Britain's Comet IV airliner. It is a hot air electro-pneumatic stop valve with a thermal range from minus 40°C. ambient to plus 365°C. The valve can be kept continuously energised at the highest temperatures. When the solenoid is energised, air from the upstream side of the valve is allowed to pass through a pilot valve on to the rear piston of a larger area than the valve poppet, thus opening the valve. It is closed by shutting off the flow of upstream air to the piston. Residual air bleeds past the piston clearance to the spring chamber, which is vented to atmosphere. The MD. 32 is normally used for pressures up to 150 lbs. per sq. in. In addition, it can be used as a flow controlling orifice in its own position. When functioning in this manner it has a pressure drop of 7 lbs. per sq. in. at 5 lbs. per minute flow. Applications for the MD. 32 on the Comet Four jet airliner include control of compressor-bled air for wing de-icing and emergency fuel jettisoning. The specification of this new valve also makes it suitable for use to control all types of hot air pneumatic systems, including the remote control and selection of air supplies to pneumatic emergency systems, for airborne guided weapons, and in boundary layer control of flows over aerofoils.

Heavy-weight Roller Bearings

At the European Machine Tool Exhibition, held recently in Hanover, Germany, bearings for a wide variety of applications were shown by British Timken Ltd., of Northamptonshire, one of the world's leading manufacturers and exporters of tapered roller bearings. The majority of the exhibits comprised bearings for work and cutter spindles, including grinding spindles which are usually met by bearings from the precision ranges. There were, however, also bearings from the standard ranges suitable for pumps, controls, drives and gear shafts. Two features of these bearings are of special interest. First, they use the entire length of the rolling element to sustain load. And additionally, roller bearings by this firm are made from case-hardened nickel alloy steel. When these bearings are used in pairs, the fact that the rollers are set at an angle means that the loads can be carried in all directions. Some of these bearings used in machine tool construction are machined to tolerances as fine as 0.00075".

Powerful Air Conditioner

A new aircraft air conditioning system that reduces the temperature of air 1,000°F. in less than one second is now in production at the Hamilton Standard division of the United Aircraft Corporation in the U.S. It incorporates more than 120 operating components and many new concepts in aircraft air conditioning. Designed to meet the heat problems created by planes flying at supersonic speeds, the system receives large quantities of hot compressed air from the engines, and cools it by the use of heat exchangers and air cycle refrigeration units. It then redistributes the cold air to cool the crew, the plane's electronic equipment and tyres. In addition, the new system defrosts the windshield, clears it of rain by the use of air jets, and maintains air pressure inside the cabin regardless of the plane's altitude. Engineers have calculated that the system equals an ice-making plant with a capacity of 160 tons of ice a day.



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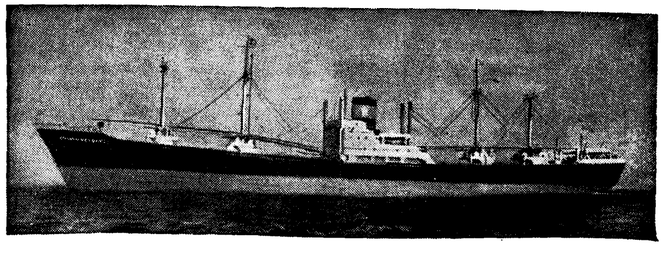

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BRITISH LABOUR PARTY'S PENSION PLAN

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WITH a population aging more rapidly than that of any other country in the world, the British nation is naturally getting more and more superannuation-conscious. For, out of an electorate of some 36 million, half are over 47; over seven million of these 18 million are already beyond statutory pension age and the remaining 11 million are, on an average, within ten years of pension age. The capacity of this section of the voting population to influence the electoral destiny of the national political parties is such that pension schemes have become a virtual trump card in the hustlings. Manipulation of the statutory pension rates on the eve of the general election has become one of the favourite vote-catching instruments of both the Conservative and Labour parties. Having in view the next general election and quite in keeping with its avowed objective of a socialist welfare State, the British Labour Party put forth, in May last, a plan for a national pension scheme in an important policy document entitled *National Superannuation*. The scheme, widely advertised by the Party as providing "retirement on half-pay for all," was presented to the Labour Party Conference at Brighton last month and was approved. The future Labour Government is not committed either to precise figures for contributions and benefits or to the financial implications of the considerable number of the detailed problems discussed in the document. Although the scheme is not claimed to be the last word on the subject but is regarded as only a blue print submitted for public scrutiny and criticism, it is expected to be an important show-piece of the Party's election manifesto. As was only to be expected, the scheme aroused much controversy and discussion in Britain. Such competent bodies as the British Life Offices' Association, as well as a number of leading economists and Members of Parliament have examined the various implications of the scheme pointing out its defects and merits.

The Existing Scheme

In order to bring out the distinctive features of the proposed pension plan, a reference may be made to the prevailing scheme. The present National Insurance retirement pensions scheme is based on the principles laid down in the Beveridge Report which were endorsed by the War-time National Government supported by all the political parties and embodied in the National Insurance Act, 1946. The essential principle of this scheme is the provision of a uniform basic pension on ceasing work at the normal pension age (65 for males and 60 for females). The amount of this basic pension is not automatically dependent on the cost of living, but there have been three upward adjustments since 1948, when the 1946 Act came into full force. The pension at present is £3 5s. per week for married couples and £2 per week for single persons. If retirement from work is deferred beyond the normal pension age, the basic pension is increased by an amount dependent upon the period of deferment and the amount of additional contributions paid.

Under the Labour Party National Superannuation scheme, employees will contribute a fixed percentage of income into a fund and on retirement will draw a pension related to previous income. Total contributions should be equivalent to 10 per cent. of earnings, with the employers paying 5 per cent., workers 3 per cent. and the Government the remaining 2 per cent. The existing National Insurance scheme will continue and will be gradually absorbed into the Superannuation scheme. The scheme is compulsory in the sense that every worker, who is not covered by an approved private pension plan, will have to join it. Workers who are already covered by private pension schemes are permitted to opt out of the scheme. But they will continue to pay the present flat rate contribution and will draw a flat rate benefit, on retirement, of £3 a week. Others will draw, over and above the £3, a differential payment based on contributions.

Benefits

Assuming the scheme operated from the year 1960, the benefits, accruing to pensioners reaching 65 years of age, in 1965 and later years are indicated by the following table:

Average weekly earnings	Pension per week in £					
	1965		1970		1980	2000
(£)	Single person	Married man*	Single person	Married man*	Man or woman	Man or woman
60 ..	5–10	6–15	8–0	9–5	13–0	14–8†
24 ..	4–0	5–5	5–0	6–5	7–0	9–0
18 ..	3–15	5–0	4–10	5–15	6–0	7–10
12 ..	3–10	4–15	4–0	5–5	5–0	6–0
9 ..	3–7	4–12	3–15	5–0	4–10	5–5
6 ..	3–5	4–10†	3–10	4–10†	4–0	4–10†

* Including wife's minimum allowance.
† Subject to 75 per cent. maximum.
‡ Subject to maximum pension of £750 per annum.

Thus, a single person, whose average weekly earnings were £12 and who attained the age of 65 in 1965, would receive a pension of £3 10s. (a couple of £4 15s.). Those reaching the age of 65 in later years would qualify for higher pensions, and it will not be until the year 2,000 that the average worker will be able to retire on pension equivalent to half his average earnings.

Safeguard Against Inflation

There would be a ceiling on both contributions and benefits. Contributions would be levied only on earnings upto four times the national average earnings. At present, this would be something over £2,000. Accordingly, anyone having an annual income of over £2,000 will not have to pay a contribution on the excess of this income. Although payments and benefits are to be roughly on a proportional basis, the scheme, as is evident from the table, will have a bias in favour of the lowest income groups. Thus, the maximum pension will be £15 a week or £750 a year and the minimum will be £3 a week. Pensions will be payable at 65 and over. The level of pensions will be adjusted each year according to changes in a special pensions cost of living index to be prepared. In order to ensure that pensions maintain their share of an expanding national income, when a person reaches 65, his previous contributions throughout the whole of his working life will be reassessed on the basis of the increase in national income during this time.

As regards the financial implications, it is calculated that the fund will accumulate a surplus for investment of about £385 million in its first year and that, on the basis of constant prices and constant national income, it will still have a surplus of about £280 million in 1980. Thereafter, the position will become progressively less sound, as payments build up to their full level. But if, as seems reasonable to assume, there is an increase in the national income the fund should still be solvent, it is claimed, by the year 2030, for, while the cost of pensions increases with prices, contributions also will increase with earnings. Thus, it is contended, the income of the fund will increase at a rate higher than the expenditure. Funds accruing to the scheme will be controlled by Government-appointed trustees with power to invest in equities. Nevertheless, the financial implication of such a scheme to the Exchequer is fully realised by the National Executive of the Labour Party. It observes: "It should be frankly stated that, in 20 years' time, the Exchequer's liability may well present a problem, unless employers and employees are so convinced of the advantages of national superannuation that they are prepared to finance it by increased contributions." It is also contended that the proposed scheme is more solvent than the present National Insurance Fund, because the latter, according to the Executive, is headed for bankruptcy anyway, the estimated deficit by 1980 on it being roughly estimated at £424 million.

Private Pension Schemes

The authors of the Labour Party's plan state that the existing private occupational pension schemes might continue as alternatives, provided they comply with the following conditions:

(1) Contributions and benefits should not compare unfavourably with those in the national scheme. Excessive tax-free lump sums would not be approved.

(2) All pension rights in the scheme should be vested in the members. Arrangements should be made for full transferability of pension rights (including the value of employers' contributions) either through the payment of the transfer value of the accrued rights, or the provisions of "cold storage" pensions.

(3) Individual members should be free to "contract into" the national scheme, taking their full accrued rights with them.

(4) It would be illegal for an employer to make membership of the scheme a condition of employment for those who prefer to be members of the National Superannuation scheme.

(5) All private occupational pension schemes should be funded and an actuarial report should be published regularly.

(6) In cases of dispute, there should be facilities for appeal to an independent tribunal.

It may be noted, in this connection, that about one-third of the U.K.'s 24 million working population is covered by private pension schemes.

Life Offices' View

The British Life Offices' Association and the Associated Scottish Life Offices have made an exhaustive examination of the financial and other implications of the scheme and their observations and conclusions have been published in a booklet entitled the *Pensions Problem*. The booklet outlines the general principle that should be followed in evolving any pension scheme and examines the Labour Party's proposals in the light of these principles. The Association hold the view that the scheme is unsound in principle, inequitous in practice, inflationary in effect and too costly to work. It is clearly stated at the outset that every pension has to be paid for by somebody, at some time and in some defined way. The difference between private and State schemes arises from their differing arrangements for meeting the costs. Contributions to private schemes are paid in advance and accumulated in an investment fund, whilst pension payments in State schemes, when they become due, are made largely out of current contributions and taxation at the time. The main point of difference is that, in a State scheme, the people are not required to make an insurance contribution properly related to benefits. It is, in fact, imposing a charge which is a form of redistribution of income.

The Associations, however, do not deny the essential function of State retirement pensions. "Where there is a pressing social need among the elderly," they observe, "the State and only the State can act." In that event, it follows, that the State must raise the necessary money but a normal "payment-in-advance" as in the private insurance system would be impossible. It is necessary, therefore, that there should be redistribution of income. But then, the Associations' aver, the contributions should be bluntly called a tax—a 'social security tax' or a pensions tax and should not be confused with an insurance contribution.

Benefits Should be Uniform

The Associations contend that the State should not do more than ensure that the basic requirement of the elderly are met through taxation and that it would be unfair to extend the system of taxation adopted for this purpose in order to provide some people with a substantially higher standard of living after retirement.

It is pointed out that it has been an accepted principle in Britain that the level of State benefits, whether for retirement or for unemployment or ill-health, should be the same for all. According to the aforesaid Associations, "the conception of the basic requirements implies that State pension benefits should be uniform or nearly so. If it should be felt that circumstances call for some departure from the principle of uniformity, then the departure should be of a very limited character." According to them, the provision of pensions beyond the level of basic requirements should be left to voluntary arrangements under private schemes, soundly financed and flexible in nature.

Heavy Cost

In reviewing the proposals put forward by the Labour Party, the Associations show that the costs of this scheme would be very high—higher, indeed, than estimated. They say that the effect of the proposed charges on the individual is not generally understood. "Most people would say that they would be willing to pay 3 per cent. of their earnings to obtain the benefit of such a pension scheme, but, in fact, they would have to pay something over 10 per cent. of their earnings, because that is what it would amount to as an average over the whole population. The wage-earner would not only

(*Continued on page* 895)

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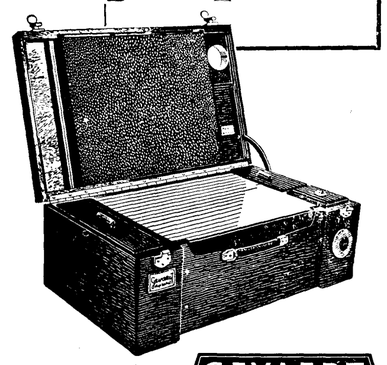
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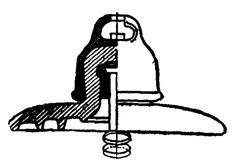
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SCOPE FOR NUCLEAR ENERGY IN FREE WORLD

WIDE USE OF THIS POWER MAY TAKE PLACE IN INDIA ONLY BEYOND 1975-80

[An interesting examination of the potential growth of nuclear energy production in the free world, as well as of its likely limitations in the next 25 years or so, is contained in a report entitled Productive Uses of Nuclear Energy, *published by the National Planning Association (at Washington, D.C.), a non-profit making privately sponsored economic research organisation in the U.S. The nuclear energy needs of the underdeveloped countries are examined in a special chapter, in which there is a reference to the position and prospects for this new power in India. The N.P.A.'s study is, therefore, of considerable value to this country.—Ed.]*

A NEW report by the U.S. National Planning Association foresees the possible establishment in the free world by 1980 of nuclear power capacity within the range 197.5 million kw. to 430.5 million kw. By 1965, it foresees nuclear power capacity of between 11 million kw. and 24.5 million kw. These figures compare with total conventional power capacity in 1955 of about 287 million kw., and imply that, by 1980, the contribution of nuclear plants to electric generating capacity might lie somewhere between one-fifth and two-fifths of the then total. The wide range of the forecasts, however, indicates how high a degree of uncertainty still pervades this field.

The fundamental assumptions—adopted as working hypotheses—on which these predictions are based relate to the prospective costs of nuclear power. It is assumed that in general, reliable, competitive, large nuclear power plants will be in operation by 1965 able to generate electricity at a cost of 11 mills per kw.h. (at 50 per cent. load factor in privately financed plants). By 1975-80, costs of 5 to 6 mills per kw.h. are assumed. When this stage had been reached, atomic energy would be competitive in all but a few places in the free world with power from coal or oil. (For comparison, the cost of electricity from nuclear power stations now being built in the U.K. is expected, on the basis of interest rates, etc., applicable there, to be equivalent to about 11 to 12 mills per kw.h. at 50 per cent. load factor.) Coupled with these assumptions on costs, it is assumed also that the free world's total energy consumption will increase at an average compound rate of 3 to 3½ per cent. annually, thus doubling requirements by 1975-80, while electricity consumption will almost quadruple.

United States

In the United States, it is anticipated that, by 1965, nuclear energy—electric power or industrial process heat—will become competitive with conventional energy sources only in the higher cost regions, such as New England, the Upper Mississippi Valley and Florida. Thereafter, it will become competitive, it is believed, in a progressively wider area. It will do this, however, largely through reductions in its own costs, and not as a result of increases in the delivered costs of conventional fuels. These latter would increase, even in the absence of competitive nuclear energy, by only about 15 to 20 per cent. up to 1980, according to the report, though natural gas prices might rise more. However, if restrictions on U.S. oil imports were to be continued or if Middle East oil became unavailable, it is implied that a bigger rise in conventional fuel prices might occur, and that, in this case, nuclear energy would exercise a restraining influence.

Considerations of this nature apart, it is expected that, for some decades, the United States will continue to be predominantly a consumer of oil and natural gas. By 1980, it is predicted that the U.S. real Gross National Product will increase by 130 per cent. over 1955, that U.S. total energy consumption will at least double, and that U.S. electricity consumption will be trebled or quadrupled. Of total energy consumed in 1980, nuclear sources are expected to supply about 9 per cent., while oil at twice its 1955 volume would account for 41.5 per cent., and natural gas 23 per cent. representing a rise of more than two-thirds in volume. The losses of potential markets to nuclear energy by coal and oil are expected by 1980 to be equivalent to only about 15 per cent. and 7 per cent., respectively, of the then much higher rates of coal and oil sales.

Interestingly, the N.P.A. report emphasises the fact that, besides nuclear power, other applications of nuclear energy, namely, in process heat, ship propulsion and radiation, may become economically important in many countries. With regard to low temperature process heat (a few hundred degrees), its economic feasibility appears as promising in the near future as nuclear power production. Low temperature heat would be competitive in several U.S. industrial applications at a cost of 50 to 60 cents per million B.T.U., which is about double present average U.S. costs in this field. Given large-scale operations which would permit the use of an economic size reactor, nuclear process heat would be useful, for example, in pulp and paper mills and in petroleum refineries. Indeed, in Norway, a steam-producing reactor is already under construction for pulp and paper production. High temperature process heat (1,500° F. or more), as required in glass, cement or iron and steel manufacture, is not yet, however, technically feasible.

U.S. Energy Consumption, 1955 and 1980

	1955			1980		
	Tons, barrels, etc.	1015 B.T.U.	% of total	Tons, barrels, etc.	1015 B.T.U.	% of total
Coal and lignite (mil. tons)	446	11.7	28.7	735	19.2	23.7
Petroleum products (bil. bbl.)	2.8	16.3	41.1	5.8	33.6	41.5
Natural gas (trillion c. f.)	10.1	10.9	26.7	17.4	18.7	23.1
Hydro (bil. kw.h.)	118	1.4	3.4	271	2.4	3.0
Nuclear energy (1015 B.T.U.)	..	..	..	..	7.0	8.7
Total	..	40.3	100.0	..	80.9	100.0

Pursuing this line of thinking, the report estimates that, by 1980, about two-thirds of the energy contributed to U.S. civilian energy consumption by nuclear sources will be in the form of electricity, almost one-quarter will be industrial process and furnace heat and the remainder will be used for ship propulsion and for railways. U.S. nuclear power capacity is conservatively estimated to reach 61.5 million kw. by 1980. Today, 18 power reactors, with a combined capacity of 1,153,000 kw. are either planned, building or completed in the U.S.A. These will entail between them capital expenditures estimated at $487 million, including Government outlays of $149 million, but excluding Government expenditures on research and development. A very rapid expansion in the present rate of construction will be necessary, however, according to the report, if even its own conservative estimates of nuclear power development are to be achieved.

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In the free world outside the U.S.A., the N.P.A. report expects that factors such as capital formation, foreign exchange availability and the pace of industrial development will probably be of greater importance than fuel costs in determining economic growth. Thus, while the rate of increase in nuclear energy consumption will deped, as in the U.S.A., on reductions in its costs, where and how fast it grows will depend also in large part on these various other factors. One field in which advantages might be expected from the use of nuclear energy is in the saving of foreign exchange costs for imports of conventional fuels. This could be so, however, only where the importing country is able to produce much of the material and equipment required for nuclear power plants, or where nuclear fuels were much lower in cost than conventional fuels, or could be produced domestically. The possibility of foreign exchange savings would be enhanced when breeder reactors become established, thereby greatly reducing the new supplies of nuclear fuels regularly required. In all this the U.K. enjoys the advantage of an early start. In other countries in Western Europe, according to the report, the foreign exchange requirements for nuclear fuel and equipment would at present be about the same as for imports of oil.

Underdeveloped Countries

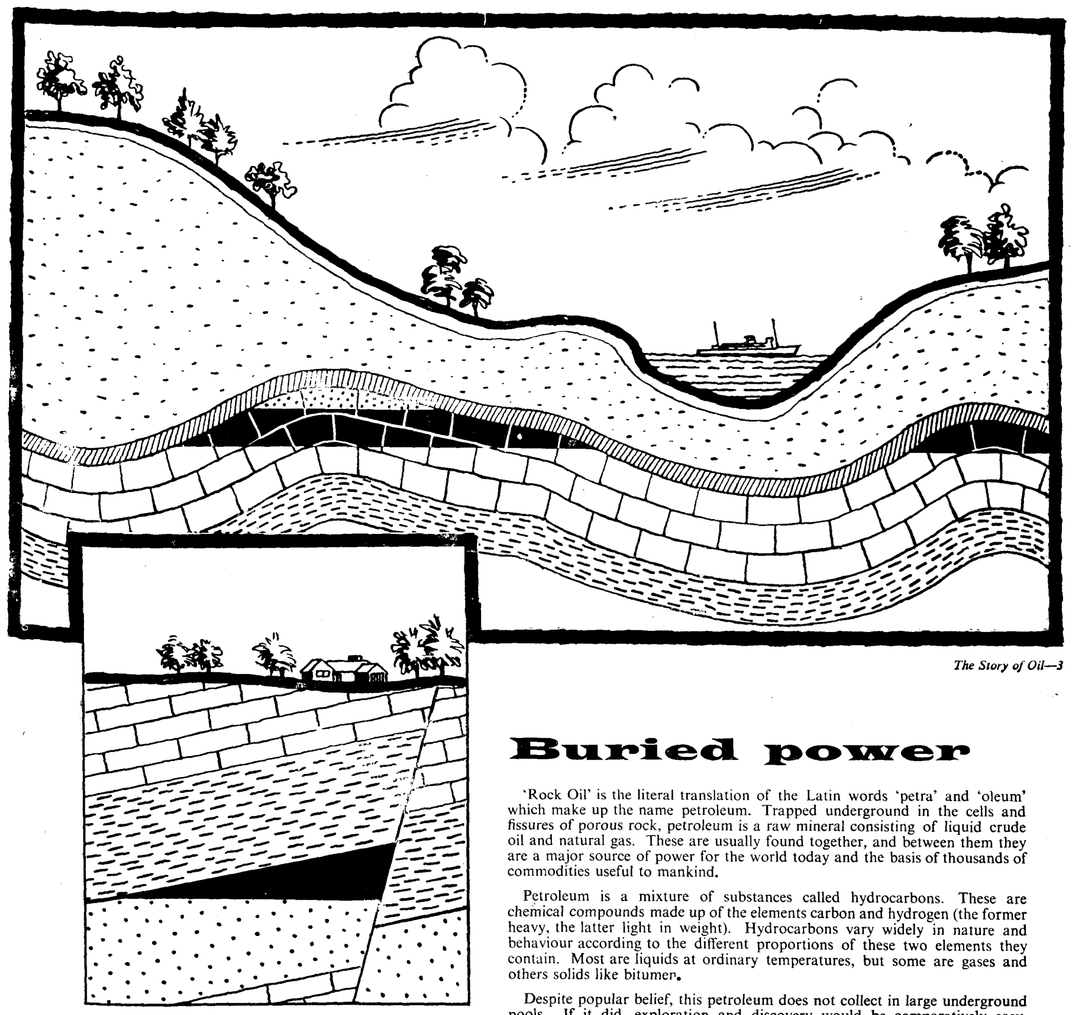
Nuclear energy might prove attractive in some cases as a means of reducing capital expenditures on energy supply. But nuclear plant is at present very high in capital cost and savings appear likely only in the long-term in some underdeveloped countries where special conditions prevail. (Certainly, as compared with oil imports where the bulk of capital outlays generally represents no burden on domestic capital resources, nuclear energy can only impose much higher capital costs.) In Western Europe, it is estimated that if account is taken of all types of investment required—including that in transport, mining, processing, etc.—the aggregate capital costs of conventional thermal power would be matched by the aggregate capital costs of nuclear power (excluding investment in a gaseous diffusion plant) only if the capital cost of the nuclear plant itself were as low as $180 per kw. But the figure for U.K. reactors of the Calder Hall type is about twice this.

A long-term possibility of capital savings is foreseen, however, in India, Brazil and other countries with large undeveloped hydro-power resources. By the time that the development of the higher cost or more remote hydro sites in these countries is approached, the aggregate direct and indirect capital costs of suitably located nuclear power plants may have become less than the corresponding costs of hydro plant plus long-distance transmission lines. Furthermore, a smaller and lower capital cost nuclear plant may be more appropriate to the size of electricity demand than a hydro project which would need to be large to be economic. However, despite the possibility of capital savings on transport or transmission facilities by the use of small nuclear plants in such cases, the studies made by the N.P.A. do not indicate a large requirement for small nuclear power units. There are comparatively few truly remote regions where the costs of transporting conventional fuels may be called prohibitive, and it is the heavily populated interior regions, as in India, which represent a greater potential need for competitive nuclear power.

Japan

The views of the N.P.A. report on the possible advantages of nuclear power in certain circumstances are based on special studies of six different countries, which it summarises. In Japan, for example, the possibility of savings in foreign exchange is seen as a major incentive in the long term for the development of nuclear power. It is believed that nuclear power would probably be competitive in Japan with oil-fired power stations—assuming the imported cost of oil were $3 per barrel, i.e., a lower cost than now ruling—if the nuclear plants could operate at a cost of 10 mills per kw.h. But even at this competitive cost, the foreign exchange cost of nuclear power would for many years be substantially higher than that of oil-based power. The oil-fired plants would involve foreign exchange costs of only up to four mills per kw.h. out of the total assumed cost of 10 mills, whereas practically the whole of nuclear plant and fuel would have to be imported. If, however, during the next 20 or 30 years Japan could develop the ability herself to produce all the nuclear equipment required, a significant foreign exchange saving could be achieved. (This, how-

(Continued on page 895)



The Story of Oil—3

Buried power

'Rock Oil' is the literal translation of the Latin words 'petra' and 'oleum' which make up the name petroleum. Trapped underground in the cells and fissures of porous rock, petroleum is a raw mineral consisting of liquid crude oil and natural gas. These are usually found together, and between them they are a major source of power for the world today and the basis of thousands of commodities useful to mankind.

Petroleum is a mixture of substances called hydrocarbons. These are chemical compounds made up of the elements carbon and hydrogen (the former heavy, the latter light in weight). Hydrocarbons vary widely in nature and behaviour according to the different proportions of these two elements they contain. Most are liquids at ordinary temperatures, but some are gases and others solids like bitumen.

Despite popular belief, this petroleum does not collect in large underground pools. If it did, exploration and discovery would be comparatively easy. Instead it lies, usually with a quantity of salt water, in layers of solid looking porous rocks closed in by walls or caps of non-porous rocks which prevent it escaping. There are three main types of oil-trap — the 'anticline', an arch-shaped upward fold in the earth's rock layers; the 'fault', or fracture in the earth's crust whereby a non-porous layer has slipped to cut off a porous layer; and the 'stratigraphic' trap, where because of changes in the type of rock a porous layer becomes sealed off by non-porous rocks.

Thus, when geologists begin their search for oil, they start with the knowledge that certain types of rock formation are more likely to yield oil than others.

The drawing at the top shows the inside shape of an *anticline*. Compression has buckled up the earth's crust, squeezed it into these folds.
The other illustration is of a *fault*, a dislocation in rocks. Two sections of the earth have been forced in different directions until they cracked, slipped out of position, and upset the alignment of all the rock strata involved.
The black section indicates oil-bearing rock.

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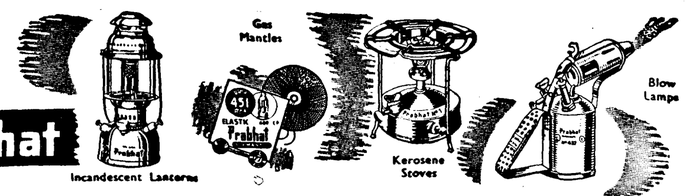

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VALUE OF FOREIGN-TRADE ZONES

FINDINGS OF U.S. COMMERCE DEPARTMENT'S STUDY

THE four Foreign-Trade Zones in the United States are making an important contribution to the flow of international trade. So much progress has been made by these zones in recent years that other American ports and cities have manifested interest in the establishment of similar zones in their own environs. The law authorising American Foreign-Trade Zones was passed by Congress in 1934 and the first zone was established at New York in 1936. Since then, others have followed at New Orleans (1947), San Francisco (1948), and Seattle (1949). A fifth Foreign-Trade Zone was established in Los Angeles in 1949, but ceased operations in January 1956.

There are about 130 free-trade zones of the world. They differ considerably in their functions, facilities, and administrative requirements. Basically, a free-trade zone is a segregated area where goods may be unloaded and stored without being subject to customs formalities. They may be classified as follows: free-trade areas, such as the free-trade ports of Hong Kong and Gibraltar and the Arica area of Chile; free-trade zones covering a restricted area, such as Copenhagen and Bremen, and *entrepots* or transit zones, such as Genoa (for Switzerland) and Buenos Aires and Rosario (for Bolivia and Paraguay). The four U.S. Foreign-Trade Zones belong to the second category of free-trade zones covering a restricted area.

Basic Purpose

In a recent report, *Free-Trade Zones of the World*, the U.S. Department of Commerce points out that the basic purpose of a free-trade zone is to ease importing and re-exporting goods of foreign origin either in their original condition or with permitted changes in form and substance.

In the 80 years since the inauguration of the modern type of free-trade zone, the Report continues, the free-trade zone has been most useful in facilitating transhipment trade in those places where such a trade would naturally exist. This is particularly true, it explains, in Western Europe and in some of the colonial British free-trade ports which have strategic commercial locations.

However, much of the free-trade zone development which has taken place since the end of World War I, the Report says, has served more as an aid for importers. Importers it is pointed out, have benefited in regard to financing when reduced insurance costs were coupled with a delay in paying customs duties. Such zones also have afforded the opportunity to make allowances for shrinkage, evaporation, damage to merchandise, etc., before customs were paid.

Not Much Use to Underdeveloped Areas

At the same time, the Commerce Department report warns that, "in a number of instances, expectations that a free-trade zone would bring industry and business to an underdeveloped area have not been fulfilled." The report continues: "This serves to emphasise the contention that a free-trade zone will not create much commerce where there is not a natural and existing basis for it. ... Free-trade zones cannot create trade; they can only facilitate and amplify the forces which bring it about."

The hazards of establishing a foreign-trade zone were recognised by the United States Congress when it enacted the Foreign-Trade Zones Act in 1934. The Act requires, for example, that, before the regulatory body, the Foreign-Trade Zones Board, can grant a charter for a proposed zone, an economic survey must demonstrate to the satisfaction of the Board that the anticipated commerce, benefits, and returns, both direct and indirect, will justify its establishment. Among other requirements, the applicant also must offer proof of ability to adequately finance and conduct the undertaking.

To further the success of the U.S. Foreign-Trade Zones, Congress adopted in 1950 the so-called Boggs Amendment which reduced administrative regulations and permitted exhibition and manufacturing in the zones. As a result, the American Foreign-Trade Zones are today among the most liberal in the world.

As now administered and operated, the four U.S. Foreign-Trade Zones are docks, warehouses, and facilities geographically set apart in port areas where customs laws imposing duties, taxes, quotas and certain other restrictions and requirements, such as posting bonds, are not applied. They are enclosed and policed areas and are operated as a public utility by a public or private corporation.

Foreign and domestic merchandise of every description, except such as prohibited by law, may be brought there and may be stored, sold, exhibited, broken up, repacked, assembled, distributed, sorted, graded, cleaned, mixed with foreign or domestic merchandise, or otherwise manipulated, or be manufactured and be exported, destroyed, or sent into customs territory of the United States in the original package or otherwise. As all U.S. zones are operated by law as public utilities, all rates and charges are fair and reasonable, and all users of the zones receive uniform treatment under like conditions.

Importers Gain Benefit

Foreign producers and American importers gain a number of benefits from the fact that customs duties are held in abeyance while goods are in the zones. For example, by ordering his purchases consigned to a Foreign-Trade Zone, the importer has absolute freedom to inspect his goods before customs entry commitments are made. If he wishes, he may recondition, repack, process or re-export his shipment (or parts thereof) without customs entry or obligation. Duties and taxes may be fixed on the goods while stored in the zone, affording protection against any impending increase in duty or tax obligation.

If the importer destroys damaged goods, he avoids any customs liability on them. Products shipped in bulk may be reprocessed and packed, permitting savings of duties on moisture, dirt or culls. Where evaporation, leakage or breakage has occurred in shipment of liquids, the remainder may be regauged and savings obtained, as no taxes are due on the part lost or broken. Others savings may be made in ocean freight, and sometimes in customs duties, by having unassembled furniture, machinery, or other articles shipped to the zone and reassembled there.

Since foreign merchandise may be stored in the zones for an unlimited time, imports may be held there until sold. The goods then go through customs to the dealer and consumer, enabling the importer to defer paying duties until the goods leave the zone. Commodities not affected by long storage may be held for an indefinite period to await favourable price levels. Commodities which require aging also benefit from this storage, since there is no fixed time when the owner must enter them into customs territory, re-export them, or destroy them.

Zone facilities also may be used to exhibit foreign merchandise such as automobiles and antiques without bond. An individual showroom may be established, or several exhibitors may join in a more or less permanent display on a wider basis. The exhibitor is not confined solely to display or sale for later delivery. Since he may store and process merchandise within the Foreign-Trade Zones, he may sell from stock in wholesale quantities, quoting firm delivered prices through advance determination of duties and taxes.

Domestic manufacturers may locate their plants or operations within a zone to be relieved of customs duty refunds (drawback) and bond procedures and costs on foreign materials used in goods which are to be exported.

Value to Exporters

Foreign exporters can use the zones as low-cost distribution centres for the United States and other Western Hemisphere countries. In the zones, their stocks remain accessible without duty, tax and bond. Warehouse receipts may be used for bank loans and assignments. Reasonable merchandise insurance rates are based on value exclusive of duty or internal revenue imposts. Transportation, forwarding, customs brokerage and labour services are always at hand.

U.S. FOREIGN-TRADE ZONE STATISTICS

Movement of Merchandise In and Out of Zones
1956 Fiscal Year

	Received	*Forwarded*
	$	$
New York	26,073,631	25,712,766
New Orleans	17,403,578	17,820,785
San Francisco	8,502,229	9,610,855
Seattle	961,723	812,872
Total ...	$52,941,161	$53,957,278

During 1956 fiscal year, the five leading countries of origin with which the zones did business, in order of value of the commodities received, were:

New York: Netherlands, $6,908,230; Switzerland, $4,166,289; Brazil, $3,653,051; Japan, $3,296,637; German Federal Republic, $2,135,734.

New Orleans: German Federal Republic, $3,076,759; Japan, $2,905,915; Mexico, $1,797,411; Argentina, $1,265,084; India, $866,468.

San Francisco: German Federal Republic, $3,321,055; Japan, $851,095; Canada, $708,296; United Kingdom, $625,875; New Guinea, $463,961.

Seattle: Japan, $717,832; United States, $78,504; Canada, $50,316; England, $47,202; and Scotland, $23,777.

During the 1956 fiscal year, the five leading commodities of foreign origin passing through the zones, by value were:

New York: Watches and watch movements, $4,261,823; ore, $1,807,962; cocoa beans, $1,797,975; Brazil nuts, $1,670,548; diamonds, $1,535,235.

New Orleans: Hardwood lumber, $3,437,203, bicycles, $2,670,281; casein, $1,320,972; cotton, $1,218,850; hardware, $1,119,501.

San Francisco: Automobiles, $3,288,154; whisky, $812,841; coffee, $349,120; plywood, $325,088; cotton manufactures, $190,530.

Seattle: Canned salmon, $466,442; canned king crabmeat $147,000, porcelain and earthenware, $60,482; canned minced sea clams, $31,150; frozen tuna fillets, $30,200.

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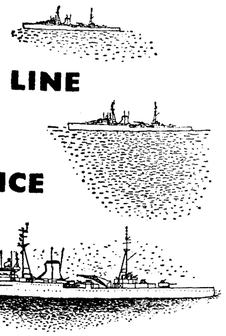

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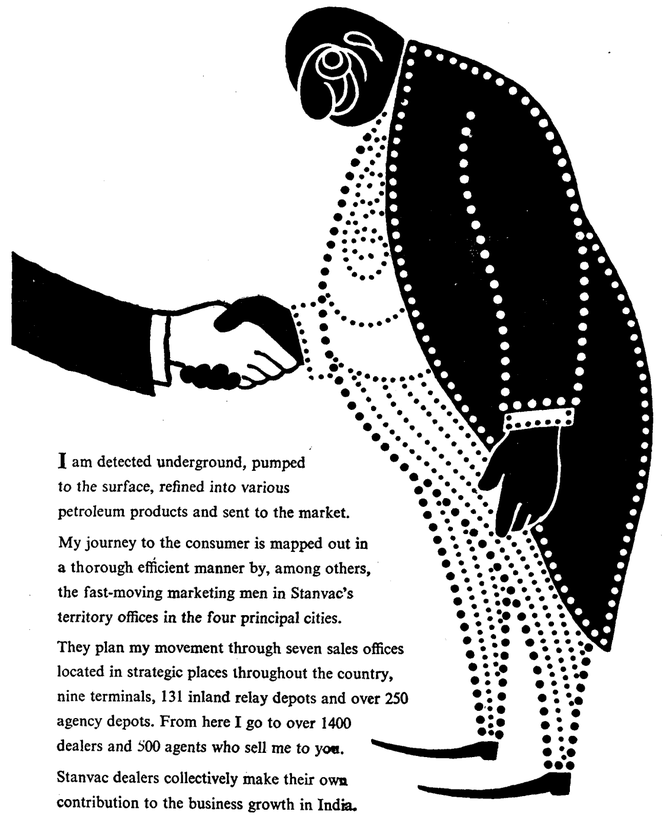

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NATIONAL PRODUCTIVITY MOVEMENT

CENTRAL COUNCIL TO START WORK NEXT YEAR

ECONOMIC development in the industrially advanced countries of the West has shown that improvement in living standards is closely related to the rise in productivity. It should be obvious to any student of economics that, when production per unit goes up without unduly adding to the cost, the total wealth increases, which, in turn, enables the people to live in greater comfort than before. Fully realising this fundamental point, active and vigorous steps have been taken by both the Governments and the industries in the Western world to step up agricultural and industrial productivity. Even Japan which was comparatively backward in this respect has laid considerable stress on increasing productivity in the past few years. Evidence of this is provided by the fact that, over the past nine years, labour productivity in Japan has gone up by 328 per cent., real wages by 298 per cent., and standard of living (consumption level) by 87 per cent.

Emulating the example of Japan and other countries, the Government of India also has assigned a vital role to the increase in productivity through streamlining of operations and motivating of the personnel working in industry, in order to produce at lower cost more goods of better quality. The Government deputed a special delegation, with Dr. Vikram A. Sarabhai as leader, to Japan towards the close of last year. After its return to India, the delegation submitted—in March 1957—a comprehensive report in which it urged the launching of an effective national movement for increased productivity. The first major step in the implementation of this recommendation was taken at the two-day seminar, held at New Delhi last week-end under the auspices of the Union Ministry of Commerce and Industry, at which the principles and programme for a national productivity movement designed to increase production and improve the standard of living of the people were approved. It is gratifying that, at this seminar, the representatives of employers, trade union organisations, and other technical bodies assured their *full* co-operation in giving effect to the programme.

Programme

The programme chalked out by the seminar envisages the establishment of a National Productivity Council (N.P.C.), local councils and, if and when necessary, productivity committees for different industries. The N.P.C.—this is expected to start functioning by 1st January next—will be entrusted with functions such as rousing of productivity consciousness through various means, undertaking of surveys, and provisions of services and experts in the execution of projects for raising productivity. The Council will consist of 50 to 60 members, including those representing Government, employers' and workers' organisations, small industry, technicians and consultants, as well as nominees of local councils. The members will be nominated by the Central Government in the first instance for three years, but it has been assured that the Council will be a completely autonomous body, a welcome feature indeed. This Council provide a model constitution for local councils to be formed all over the country.

The productivity movement, the programme lays down, should cover all fields of economic activity, public services and administration, although the N.P.C. will initially apply itself only to the field of industry, including communications and transport. Small-scale and cottage industries in both public and private sectors will also be within the field to be tackled immediately.

The statement of principles for the productivity movement as approved at the New Delhi seminar says that, for increasing the national wealth and *per capita* income, it is necessary to create among labour, management and the general public attitudes receptive to the idea of productivity, thus ensuring a favourable climate of opinion which will facilitate the introduction and application of modern techniques—social and technical—for raising productivity. The objectives of the drive should be (*a*) to increase production and improve quality by better techniques which aim at efficient and proper utilisation of the available resources of men, machines, materials, power and capital; (*b*) to improve working conditions and welfare of the labour; and (*c*) to distribute equitably the benefits of productivity among capital, labour and consumers, leading to the renewal and expansion of equipment, raising of living standards, and reduction in prices.

While the principles and programmes for a national productivity movement enunciated at the seminar are laudable, the success of the movement ultimately rests on the co-operation of labour. The two misconceptions in the mind of labour are that the productivity drive will increase work-loads, intensify their burden or drive them to greater speed-up and that it will lead to redundancy of labour and add to unemployment. These misconceptions must be removed. Mr. Manubhai Shah, Union Minister for Industry, lucidly emphasised this aspect when he inaugurated the seminar. Mr. Shah showed how, in actual practice, for labour, the productivity drive resulted in simplifying the necessary motions in order to reduce the energy expended by the worker per piece produced. Elucidating this point, he observed:

"The work study, the time and motion studies, and similar other techniques involved in productivity, which lead to more efficient performance of the work, result in less fatigue by effecting saving in time and movements. By reducing the amount of energy, expended by the worker per unit of production, more can be produced by him or her with the same or even less expenditure of energy with consequent benefit to the worker in the form of additional wages.

"The experience of other countries belies this fear (of redundancy of labour). With careful guidance and vigilance, higher productivity everywhere has gone hand in hand with higher levels of employment. Reduction in the manufacture costs by increase of productivity enables products to be sold more cheaply, which leads to expansion of sales, demand for more products, and consequent greater employment. With increase of productivity, more capital becomes available for investment in new plants and products, thereby enabling expansion of employment. The improvement in the standard of living increases the demand for services and for recreational and educational facilities. The increase in productivity thus generates expansion and establishment of additional factories, creation of demand for additional services and requirements, and consequent creation of additional jobs and the expansion of employment. This is what we in India, on the basis of experience of the other countries, can envisage to be the eventual result of the productivity drive."

No Exaggeration

There is no exaggeration whatever in the aforesaid observations of Mr. Shah and the New Delhi seminar has done well to make it perfectly clear that the national productivity movement does not seek the intensification of labour's burden through increased work-loads and speed-up. The statement of principles evolved even urges the Government, the employers and the labour to take specific measures to obviate the possibility of unemployment arising from any transitional redundancy that may be caused by the introduction of more efficient methods. The measures suggested include deployment, suspension or reduction of new recruitment to facilitate absorption of surplus workers and training facilities to increase the mobility of labour where necessary. The statement has also stressed the importance of the fullest co-operation between management and labour. It says: "In order to carry through the programme effectively, it is necessary to create a climate for increased productivity through encouragement of joint consultation and promotion of mutual understanding between management and labour in each industry and in each individual enterprise."

The field of efforts that lies in aiming at the increase of productivity is, indeed, vast. In industries, for instance, the tools of productivity required to be utilised as was indicated by Mr. Manubhai Shah, are the following:

Scientific management techniques and practices, including training of all levels of management;

work, time and motion study for scientifically determining better and quicker ways of doing the job and streamlining the operations;

human relations, including modern concepts of industrial relations;

wage and bonus incentives, collective bargaining, management-workers' consultation, workers' education, and labour welfare;

simplification, standardisation and specialisation;

control techniques, including production and planning control, cost control, inspection and quality control, and process planning and stock control;

determining improvements in plant layout, working conditions, and materials handling; and

selection and training of the personnel, including the operatives, as well as the various levels of management.

The utilisation of all these tools in industries, indeed in every other field of economic activity, will go a long way towards expanding the country's economy. Surely, in the present competitive world economy, India cannot, as Mr. Manubhai Shah pertinently remarked, afford to lag behind in techniques and processes "which reflect on the measure of our productivity." It is needless to emphasise that the domestic and export markets for the various goods and commodities can be expanded only if the prices and quality of goods stand up effectively in competition against those of other countries.

TRADE WITH WEST GERMANY

West Germany is one of the countries with which India has been continuously having a large trade deficit. The deficit is tending to become larger and larger. During the first quarter of 1957, for instance, the adverse balance of trade with West Germany was at an annual rate of over Rs. 72 crores, as against Rs. 67.64 crores in 1956 and Rs. 38.33 crores in 1955. The deficit is bound to widen still in the coming years, what with the need for enlarged imports to meet the requirements of the Plan. West Germany may, of course, give aid—Governmental and private—but, even so, the fact remains that the real solution to the adverse balance of trade with it lies in augmenting exports which have remained more or less constant in the past few years. Viewed thus, the Government of India did well, indeed, to sponsor a delegation led by Mr. Bharat Ram and consisting of representatives of the various exporting interests, to West Germany at the invitation of that country. The delegation was in Germany from 31st August to 2nd October 1957 and, on its return to India, submitted its report to the Government.

In its report, the Bharat Ram delegation has investigated the several causes impeding the free flow of goods from India to Germany. Of these, special mention is made of three: First, the trade and the public in Germany are generally unaware of the type of goods India can offer, due to lack of proper contacts. Secondly, India has no effective and continuous means of studying the market conditions and opportunities in West Germany. Thirdly, India has not been able to take full advantage of fairs and exhibitions which are the important means of entering into a market. Urging the removal of these handicaps, the delegation points out that the cultivation of the market needs a great deal of effort and enterprise, as well as sustained effort at various levels in India—Government, industry and trade. It has accordingly recommended the formation of a Trade Promotion Organisation in Germany by the different Indian organisations interested in the export of special commodities. Such an organisation, it is opined, will provide a useful channel and offer representative samples in respect of the principal items of exports, provide necessary commercial intelligence, promote business and help build up a network of agencies for Indian products.

The survey of the German markets made by the delegation reveals prospects for some improvement in exports of items like manganese and iron ores, handicrafts, tea, coffee, tobacco, leather, cashewnuts and black pepper. As regards textiles, while the scope for pushing exports of hand-made silk and cotton fabrics appears to be considerable, the market for mill-made piecegoods needs to be developed specially by way of producing fabrics of better quality and in the required specifications. Mill production in some lines is said to be not competitive with piecegoods supplied by some other countries. The delegation has drawn attention to the need for improving quality and finish, especially in medium and superfine varieties.

During its stay in Germany, the delegation studied the organisation of German trade fairs and exhibitions, working of chambers of commerce, and export facilities offered at the free ports and bonded warehouses, as also the methods of export promotion, commercial intelligence organisations, etc.

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MACHINERY CORPORATION'S EARNINGS LOWER

PROGRESS, HOWEVER, MAINTAINED

DESPITE higher sale proceeds and a general improvement in production activities, the earnings of the Machinery Manufacturers Corporation Ltd. (Managing Agents: Messrs. Mahindra and Mahindra Ltd., Bombay) for the year ended 31st March 1957 show a decline. This is obviously due to higher manufacturing costs and other expenses. The gross profit for the year under review at Rs. 8.80 lakhs represents a drop of Rs. 1.62 lakhs from Rs. 10.42 lakhs for the previous year. It is also lower than Rs. 9.15 lakhs for 1954-55. After providing Rs. 40,145 for Managing Agents' commission which had been waived by the latter in the previous years, and setting aside Rs. 5.96 lakhs, representing depreciation for the period from 1st October 1953 to 31st March 1954 and also for the years 1954-55 and 1955-56, as against Rs. 9.28 lakhs (for the year 1952-53 and for the period from 1st April to 30th September 1953) the net profit stands slightly higher at Rs. 2.44 lakhs, as compared with Rs. 1.14 lakhs for 1955-56. The Directors have recommended payment of arrears of dividends on special cumulative 4½ per cent. preference shares and 4 per cent. cumulative preference shares upto 31st March 1954. The balance of Rs. 1.08 lakhs has been carried forward to the balance-sheet, in order to reduce the previous year's losses aggregating Rs. 24.26 lakhs.

The following comparative table brings forth some of the features of the Company's working during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sales	68.06	65.16	55.29	26.11
Other income	2.49	2.31	1.62	2.28
Closing stock of finished goods, work-in-progress, etc.	20.05	14.39	14.19	10.81
Raw materials and finished parts consumed	30.69	25.62	24.84	11.02
Expenses	36.73	31.63	26.30	18.94
Gross profit	8.80	10.42	9.15	1.25
Managing Agents' commission	0.40	..	..	..
Depreciation	5.96	9.28	7.13	..
Taxation	..	..	..	..
Net profit	2.44	1.14	2.02	1.25
Adjustment of items in respect of previous years	0.34	0.21	..	..
Provision for doubtful debts	0.02	..	..	..
Dividends—				
4% cum. and 4½% special cum. preference	1.68	0.66	1.37	..
Carry forward	1.08	0.69	0.65	1.25

During the year under review, the Company's sales which had improved from Rs. 55.29 lakhs in 1954-55 to Rs. 65.16 lakhs in 1955-56, rose further, albeit by a smaller pace, to Rs. 68.06 lakhs. At the same time, cost of raw materials and finished parts consumed increased from Rs. 25.62 lakhs to Rs. 30.69 lakhs and expenses from Rs. 31.63 lakhs to Rs. 36.73 lakhs.

The Directors' report states that progress was well maintained in the various spheres of the Corporation's activities during the year. The Sonai Works manufactured a total of 565 cards, as against 550 in the previous year. The number of carding engines despatched during the year was, however, lower at 545, as against 556 last year. The Directors say that the output would have been higher still but for the fact that the Company's manufacturing operations had to rely on outside sub-contractors for the supply of castings. The factory's output was again restricted by a prolonged strike at one of the Company's principal sub-contractors for the supply of castings. This was followed, towards the end of December 1956, by a dwindling in the supply of pig iron. The overall effect was that the Corporation could not reach the 75-card target fixed for January 1957, though additional personnel and plant facilities were ready to be put into commission. The Company's foundry has been producing an average of 70 tons of grey iron castings per month and the factory has been able to build adequate stocks of high components.

Alluding to the Company's programme of expansion and other activities during the year, the Directors, in their latest report, state as follows:

"During the year, the Corporation was asked by the Government to expand its capacity for the manufacture of carding engines, as well as to consider the manufacture of certain other items of textile machinery, not produced in the country. After a study of the various factors involved, the Directors presented a detailed scheme of expansion, of which the first phase was the completion of the foundry expansion, in order that the works become self-sufficient in the matter of light as well as heavy castings. The second phase of the programme is to expand production of carding engines to 100 units per month. The third phase involves heavier financing for extension of manufacturing activities to other spinning mill equipments. A search for finance to implement the completion of the foundry and expansion of production of carding engines was made during the year and the Industrial Finance Corporation of India was approached. Sanction for a loan of Rs. 9 lakhs has just been received. Investigations are proceeding to explore other sources of financial assistance.

"The Company's order book position reveals that confirmed orders for 662 cards were registered during the year, while there were cancellations of 48 cards. Uncertainty regarding the licensing policy affected the bookings towards the end of the year, and this has continued upto July 1957, as during the four-month period from the end of the last financial year, there were registered orders for 154 cards only or a monthly average of 38 cards. The impact of foreign exchange shortages in the country and the inability of the mill clients to secure acceptable scheme of deferred payments for allied equipment for which there is no indigenous production, coupled with the growing financial strains on the textile mills, are major factors responsible for the drop in our orders. Restrictions on booking of consignments interfered with regular despatches of the Company's products. During the year, the Company also sold one set of combing equipment and four combers manufactured by Whitin Machine Works."

The Directors have proposed that the unissued share capital of the Company made up of 100,000 B ordinary shares of Rs. 10 each be consolidated and divided into 10,000 ordinary shares of Rs. 100 each, to rank *pari passu* with the existing 80,000 A ordinary shares of Rs. 100 each which, hereafter, will be called ordinary shares and not A ordinary shares. This means that all the authorised ordinary capital of Rs. 90 lakhs will be in one class of equity.

The paid-up capital of the Company as at 31st March 1957 stands at Rs. 80.74 lakhs. Of this sum, ordinary capital accounts for Rs. 39,91,600, the rest (Rs. 38,95,500) being cumulative preference. The reserves are very low indeed. Even the Rs. 14.42 lakhs credited to capital reserve account represents the net accretion to the value of fixed assets on revaluation, after adjustment of normal depreciation till 31st March 1956. Secured loans from bank and the Industrial Finance Corporation of India by hypothecation of raw materials, etc., and by the mortgage of the fixed assets of the Company amount to Rs. 58.68 lakhs. Other current liabilities amount to Rs. 29.22 lakhs. The current assets aggregate Rs. 65.97 lakhs. The gross block of the value of Rs. 129.22 lakhs stands written down at Rs. 92.84 lakhs. Fictitious assets—preliminary expenses, commission and brokerage on the issue of shares, etc., amount to Rs. 1.08 lakhs. Besides, there is an accumulated loss of Rs. 24.26 lakhs. There are arrears of preference dividend for the three years ended 31st March 1957 amounting to Rs. 5.04 lakhs.

(*Concluded from next column*)

Company has also erected 38 cards, one slubbing frame, two Simplex frames and two drawing sets. One scutcher is under erection and the whole erection work will be over within a period of two months. Apart from this, the Company had ordered two Japanese doubling frames and one yarn conditioning plant, which have already arrived. One doubling winder to feed the doubling frames is also expected shortly. One more cone winder was purchased during the year, which has been erected and put into commission from March 1957.

The Company's paid-up capital of Rs. 11.99 lakhs is all in ordinary shares of Rs. 100 each and is supplemented by reserves and surplus aggregating Rs. 5.73 lakhs. The current liabilities amount to Rs. 28.88 lakhs, of which secured loans account for Rs. 13.42 lakhs and provision for taxation Rs. 5.48 lakhs. The current assets aggregate Rs. 25.86 lakhs and fall short of the current liabilities and provision for taxation by a margin of Rs. 3.02 lakhs. The gross block of the value of Rs. 39.87 lakhs stands depreciated at Rs. 20.75 lakhs.

The Rs. 100 fully paid-up shares of the Company are currently quoted at Rs. 217 *cum-div.* and on an *ex-div.* basis, offer a yield of 6.1 per cent. per annum.

ASHER TEXTILES FARE BETTER

BUT DIVIDEND LOWER

IT is gratifying to note that, when many units in the textile industry in the country are nowadays reporting adverse financial results, due to the imposition of additional excise duty on cloth and/or other extraneous causes, Asher Textiles Ltd. (Managing Agents: Messrs. Setna & Co., Tirupur, South India) has shown a steady improvement in its turnover as well as earnings. That, however, does not mean that the Company is immune to the many disabilities from which many of its confreres suffer. It only reflects the Company's sound and efficient management. Thus, sale proceeds, which had gone up from Rs. 50.63 lakhs in 1954-55 to Rs. 58.73 lakhs in 1955-56, advanced further to Rs. 68.12 lakhs in the year ended 30th June 1957. Similarly, the gross profit for the year under review at Rs. 8.43 lakhs is higher by about a lakh of rupees as compared with Rs. 7.47 lakhs for 1955-56 and Rs. 3.24 lakhs better than the Rs. 5.19 lakhs earned in 1954-55. The Directors have raised the provision for depreciation from Rs. 1.99 lakhs for 1955-56 to Rs. 3.59 lakhs. Of the latter amount, Rs. 1.04 lakhs represents normal depreciation, the balance being additional depreciation. The provision for taxation amounts to Rs. 2.40 lakhs, as against Rs. 2.36 lakhs for the previous year and is inclusive of a sum of Rs. 15,000 for wealth tax.

In view of the above higher allocations, the net profit at Rs. 1.69 lakhs is lower than that at Rs. 2.60 lakhs for 1955-56 and Rs. 3.45 lakhs for 1954-55. In fact, the net profit for 1956-57 is the lowest for the three-year period under discussion. This has not only meant no transfers to the reserves but has even affected the dividend to shareholders. Thus, no amount has been transferred to the reserves out of the year's profit, while a sum of Rs. 70,000 was credited to general reserve last year. This allocation two years ago was even higher at Rs. 1.90 lakhs, made up of Rs. 1.40 lakhs to general reserve and another Rs. 50,000 to reserve for contingencies. The dividend has been lowered to 12½ per cent. from 15 per cent. for the previous year, to which level it had been stepped up in that year from the same rate, namely, 12½ per cent. for 1954-55.

The following comparative table will provide some idea of the Company's progress during the preceding three years:

(In lakhs of rupees)

	For the year ended 30th June		
	1957	1956	1955
Sale proceeds	68.12	58.73	50.63
Other income	0.38	0.30	0.18
Closing stocks of finished goods and process stock	2.10	1.07	1.25
Raw materials consumed	44.11	38.00	32.35
Other expenses	16.69	13.69	11.99
Gross profit	8.43	7.47	5.19
Managing Agents' remuneration	0.75	0.52	0.11
Depreciation	3.59	1.99	1.03
Taxation	2.40	2.36	..
Net profit	1.69	2.60	3.45
To donations	0.07	0.09	..
„ Reserves	..	0.70	1.90
„ Dividends	1.80	1.80	1.50
	(12½%)	(15%)	(12½%)
Carry forward	0.16	0.04	0.02

The Company's proceeds from sales during the year grew, as already reported, from Rs. 50.63 lakhs and Rs. 58.73 lakhs, respectively, for 1954-55 and 1955-56 to Rs. 68.12 lakhs. The cost of raw materials consumed also increased from Rs. 38 lakhs to Rs. 44.11 lakhs; other expenses, too, rose from Rs. 13.69 lakhs to Rs. 16.69 lakhs. The Directors say that the Company's working during the year under review would have been better still, were it not for the high cost of production, occasioned by higher wages to workers and the levy of a 20 per cent. surcharge by the State Government on electricity consumption. The accounts show that salaries, wages and bonus have risen from Rs. 7.84 lakhs to Rs. 9.95 lakhs and electric energy and fuel from Rs. 78,076 to Rs. 1.06 lakhs.

The Company's mill is situated at Tirupur, near Coimbatore. It has been taking measures to expand its capacity. Thus, it erected 4,800 new spindles during the year, of which 2,400 are running, while the balance has not yet been put into commission for want of energy. The Electricity Department has, however, already sanctioned extra power for running the entire complement of spindles during the night shift but, as the working of the night shift is unremunerative, the management have applied to the Government for permission to transfer the extra power from night shift to day shift. The

(*Continued in previous column*)

BURN AND COMPANY'S GROSS PROFIT UP BY RS. 31 LAKHS

GOVERNMENT GETS ENTIRE BENEFIT—DIVIDEND ONLY MAINTAINED—RESERVES RECEIVE LESS

THE year ended 30th April 1957 adds yet one more year of noteworthy performance to the achievements of Messrs. Burn & Co., Ltd. (Managing Agents: Messrs. Martin Burn Ltd., Calcutta). There is an overall improvement in the results for the year under review, due to better all-round working. Both turnover and gross profit have staged a sizable increase over those in the previous year, which was a year of great achievement for the Company, when the gross as well as net profit nearly doubled themselves. The year's performance, as compared with that last year, may not be striking; indeed it is not. But the mere fact that, with every year passing, the Company is able to maintain its steady onward march is itself sufficient proof of the *entrepreneurial* skill and efficiency of the management. No wonder that the confidence of investors in this Company's shares is fully justified.

While all this sounds rosy from a larger perspective, viewed from the shareholders' angle, the Company's net results of working during 1956-57 are not very encouraging, because the greatest beneficiary has been the Government. Almost the entire increase in gross profit has been neutralised by the heavy incidence of taxation. The net profit is actually lower. The shareholders get only the same dividend as last year, 20 per cent. per annum. Even the amounts credited to reserves are a shade smaller than those set aside a year ago. At this rate, we wonder what incentive will be left for Company managements to work harder and expand their activity.

The Company's gross profit at Rs. 151.91 lakhs for 1956-57 has advanced by a further Rs. 30.94 lakhs from Rs. 120.97 lakhs for the previous year which, again, was an improvement of 145.49 per cent. over Rs. 61.88 lakhs for 1954-55. The upward curve in the profits has thus been fully maintained. The gross profit for the year under review is, in all probability, a fresh record in the history of the Company. Out of this gross profit, taxation takes up Rs. 70.65 lakhs, as against only Rs. 40 lakhs. The provision for depreciation is slightly higher at Rs. 13.34 lakhs, as against Rs. 12.34 lakhs. In view of the heavy inroads made by taxation, the net profit at Rs. 53.79 lakhs is down by Rs. 1.30 lakhs as compared with that for 1955-56.

Appropriation Policy

The conservative policy of the Directors in the matter of appropriation of profits is, indeed, praiseworthy. It displays a note of optimism and a breadth of vision which has at its root the larger interests of the country. Out of the net profit of Rs. 53.79 lakhs, the Directors have ploughed back no less than Rs. 35.21 lakhs (Rs. 36.31 lakhs in 1955-56), that is, approximately five-eighths of the profit. The fall in the total allocations to reserves is almost equal to that in the net profit. Thus, if the Company could not conserve more, it is the result of the unrealistic taxation policy pursued by the Government. The dividend, as stated earlier, has, however, only been maintained at 20 per cent., to which level it had been stepped up in the previous year from 15 per cent. for 1954-55.

The strengthening of the reserves has been done under various heads, such as taxation contingency reserve Rs. 9.68 lakhs (Rs. 2.67 lakhs in the previous year), development rebate reserve Rs. 1.03 lakhs (Rs. 5.14 lakhs), reserve for works reconstruction and expansion Rs. 10.50 lakhs (Rs. 10.50 lakhs), reserve for Salem project *nil* (Rs. 18 lakhs) and reserve for Niwar project Rs. 14 lakhs (*nil*). It will be noted that well over one-fourth of the amount transferred to the reserves is towards the future tax liability. As readers are aware, the income-tax special depreciation allowance has the effect of deferring to later years, part of the tax that otherwise would be currently payable.

The sum of Rs. 9.68 lakhs that has been set apart from the profits of the year under review represents the net amount of tax payment so deferred. Thus, if the real burden of taxation is to be ascertained, one must take into account this deferred liability also.

It will be seen from the table below that, although the turnover for the year under review increased, the pace of improvement was not so phenomenal as in the previous year. There are probably two reasons for this. First, in 1955-56, there was a heavy inflation in the prices of steel and other items of cost; a similar increase was not there in 1956-57. The fact that the gross profit in the year under review was better, presumably indicates that the actual turnover was distinctly higher. Secondly, the Company's Howrah works were subjected to a labour strike of six weeks' duration, resulting in a heavy loss of man-hours.

The salient features of the Company's working results for the past four years are compared in the following table:

(In lakhs of rupees)

	For the year ended 30th April			
	1957	1956	1955	1954
Sale proceeds	8,49.81	8,32.01	6,32.07	5,76.59
Other income	76.76	76.38	14.28	11.79
Expenses*	8,82.50	8,24.74	5,84.47	5,33.41
Gross profit	1,51.84	1,20.89	61.88	54.96
Managing Agents' remuneration	14.06	13.46	6.02	5.43
Provision for—				
Depreciation	13.34	12.34	12.32	11.32
Taxation	70.65	40.00	15.75	11.50
Net profit	53.79	55.09	27.78	26.73
Reserves	35.21	36.31	13.50	16.25
Dividends—				
Preference	1.81	1.81	1.81	1.81
Ordinary	16.80	16.80	12.60	8.40
	(20%)	(20%)	(15%)	(10%)†
Carry forward	1.10	1.13	0.96	1.09

* Approximate only.
† On the increased capital of Rs. 84 lakhs, doubled by the capitalisation of Rs. 42 lakhs in March, 1954.

The Company's distribution of revenue for the year shows that materials take up 49 per cent., administration 1.5 per cent., depreciation and repairs 4 per cent., working expenses 7.7 per cent., employees 21.5 per cent., taxation 11.7 per cent., reserves 2.7 per cent. and dividends 1.9 per cent.

Expansion Programme

As regards the Company's plans for expansion, the negotiations with the Magnesite Syndicate Ltd. of the United Kingdom for the purchase of their interests in India, referred to in the previous year's report, do not appear to have made much headway, in view of certain restrictions imposed by the Government of Madras. The Directors are, however, hopeful of reaching a settlement. In addition to the above, they have now a new scheme for the manufacture of silica brick. Referring to these activities, they observe in their latest report thus:

"Last year the Directors reported the conclusion of negotiations for the purchase of the interests in India of the Magnesite Syndicate Ltd. of the United Kingdom. The agreement the Company entered into with the vendors was subject to conditions. The key condition was that the mining leases held by the vendors should be transferred into the name of this Company. This is possible only with Government consent, which has so far been refused. As is well known, the Government of Madras are desirous of themselves carrying on all operations in the mining of minerals within the Madras Province. The Directors have not abandoned hope of effecting the considerable savings in the manufacture of magnesite that were outlined in their last report, but it is possible that there may be some modification of the original plan and further consideration on this basis is now proceeding.

"With the large expansion of the steel industry in India, the opportunities for increase in manufacture of refractories are obvious. For some time, the Company has been engaged in the preliminary surveys connected with developing a new works site in Madhya Pradesh for the manufacture of silica brick. Land with rail, road, water and raw materials advantages has been secured at Niwar, approximately 40 miles from Jabalpur, and the Directors propose proceeding with this venture as finance and conditions permit."

The financial position of the Company, as disclosed by its latest balance-sheet, is impressive. It has a paid-up capital of Rs. 112 lakhs, made up of Rs. 28 lakhs in cumulative preference shares and Rs. 84 lakhs in ordinary shares of Rs. 100 each. Of this ordinary capital, as much as Rs. 72 lakhs represents the amount capitalised from reserves in the past. Even after this capitalisation, the reserves and surplus aggregate Rs. 167.27 lakhs, having increased from Rs. 132.09 lakhs in the previous year. Of these reserves, the general reserve accounts for Rs. 17 lakhs, reserve for works reconstruction and expansion for Rs. 77.75 lakhs, taxation contingency reserve for Rs. 32.85 lakhs, development rebate reserve for Rs. 6.17 lakhs, reserve for Salem project for Rs. 18 lakhs and reserve for Niwar project for Rs. 14 lakhs. The gross block of the value of Rs. 411.60 lakhs has been written down to a book value of Rs. 176.37 lakhs. This is inclusive of Rs. 23.82 lakhs expended on incompleted work. Of the net block, freehold land takes up Rs. 12.06 lakhs, buildings Rs. 65.62 lakhs, machinery Rs. 94.91 lakhs, furniture Rs. 1.89 lakhs and livestock and vehicles Rs. 1.89 lakhs. The investments in Government securities and shares of other companies, together with interest accrued thereon, amount to Rs. 32.31 lakhs. In all, the current assets, including cash and bank balances, aggregate Rs. 817.44 lakhs and cover the current liabilities of Rs. 714.54 lakhs (including Rs. 113.69 lakhs as provision for taxation) by a considerable margin.

The Rs. 100 fully paid-up ordinary shares of the Company are being currently quoted at Rs. 325 *cum-div.* On an *ex-div.* basis and on the basis of the dividend for the year under review, the yield on them works out to 6.55 per cent. per annum.

Points From The Chair

Wage Rise

"IT is quite inevitable that increases in spending power of this size are bound to be frustrated by rising prices. There simply cannot be the extra stuff to buy. We are today suffering from an internally generated price rise. . . . I do not mean by this that wages should not rise at all. I believe that they should rise and clearly must rise in an expanding economy. Perhaps they should rise a little faster than the more cautious spirits would deem to be wise. But when they rise out of all relation to production, when we seek to take out far more than we put in, then we are inflicting an injury upon ourselves. What is the sense in having surplus money to buy stuff that isn't there, and pushing up our costs in consequence? During the past year we have been upset more than I ever remember by causes outside our control. However, matters now seem to have settled down for a spell, and, as I indicated above, we are running at capacity again and looking round for means to increase our production. I only hope that we shall be left alone to get on with our job, because unless the country remains competitive, when we can all earn a good living, we shall suffer a total economic breakdown. In order to remain competitive, we need adequate incentives both for men and to promote capital savings. Today we live in an era where incentives for the top men, those who create the wealth in which we all share, are inadequate, yet the penalties for failure are as stern as ever they were."

J. E. V. JOBSON,
Qualcast Limited (Derby)

Consumption of Softwood

"Although the consumption of softwood in this country remained at a satisfactory level, the Trade was affected by the Scandinavian countries having more timber available than was required. On the other hand, the Pacific Coast of Canada and America were non-competitive, due to the very high freight rates then ruling, although a large part of the goods that usually come from that area were obtainable from the Government reserve stocks. The availability of these goods caused uncertainty throughout the year, although it must be said that the Government disposed of them with the least disruption to the trade. Pacific Coast timbers, due to the fall in freights, have now become competitive with the rest of the world. On the other hand, the Government stock has been considerably reduced, consumption during the present year is greater than was originally expected, and there is now no surplus of Scandinavian wood."

MONTAGUE L. MEYER,
Montague L. Meyer Ltd. (London)

Financing of Development

"One consequence of inflation has, undoubtedly, been that most companies have been able to plough back profits on a much greater scale than would have been possible with stable prices and keener competition. With a high bank rate and a credit squeeze, few companies will be able to finance development on bank credit for very long and, in any case, this practice, which has grown up in recent years, is a wrong use of bank credit. We must expect in future that for development more and more companies will have to turn again to the market or to the financial institutions for new capital. National savings through life assurance offices are large and most of these offices now invest a considerable proportion of their funds in industrial equities. Over and above this, a much greater volume of personal savings will need to be made available to industry. The ending of the inflationary period should, however, make for the rapid restoration of traditional habits of personal thrift. Continuously rising prices have encouraged everyone to spend up to their incomes, and even beyond, and money which might otherwise have come directly to productive industry for new investments has been diverted to loans for private expenditure on consumer goods."

SIR GREVILLE S. MACINNESS,
Roneo Limited (London)

RESULTS OF MYSORE TOBACCO BETTER

GANGES ROPE EARNS HIGHER PROFIT

Mysore Tobacco Co., Ltd.

THE directors of the above Company (Chairman: Mr. M. Malleshayya, Bangalore) submit the audited accounts of the Company for the twentieth year ending 31st March 1957.

The profit and loss account shows a net profit of Rs. 3,24,041 (Rs. 2,63,598) after making provision for depreciation and taxation for both income-tax and wealth-tax. Setting aside a sum of Rs. 15,000 (*nil*) towards gratuity fund for the benefit of the employees of the Company, the amount available for further appropriation including the carry forward of Rs. 44,513 (Rs. 20,915) from last year, is Rs. 3,53,554 (Rs. 2,84,513) and the directors recommend the following appropriations to be made out of the same.

To declare a dividend of 15 (15) per cent. or at the rate of Re. 1.50 (Re. 1.50) per share of Rs. 10 absorbing Rs. 1,50,000 (Rs. 1,50,000), to transfer to reserve fund Rs. 80,000 (Rs. 40,000), to dividend equalisation fund Rs. 80,000 (Rs. 50,000) and to carry forward Rs. 43,554 (Rs. 44,513).

Although the production of cured leaf from the Company's barns declined, sales realisations were maintained at a higher level by the production of quality leaf yielding higher returns to the Company. The reduction in quantity was due, among other reasons, to the appearance of "Ash Disease." The directors are taking necessary precautions to control this disease by obtaining advice from specialists in India and abroad. It is gratifying to report that a Tobacco Research Station has been established at Hunsur in Mysore District under the auspices of the Indian Central Tobacco Committee, Madras. It is hoped that the results of the research conducted here will help the tobacco growers and curers in the State in improving quality and quantity in the coming years.

As usual, the Company has been extending all possible assistance to the private curers to facilitate the production and sale of their cured tobacco. The quantity of tobacco acquired from the private curers during the year under report was 17,77,273 pounds as against 7,71,362 pounds during the previous year.

The area of tobacco plantation directly under the Company's control during 1956-57 was 3,350 (3,140) acres and the quantity of leaf cured in the Company's barns amounted to 14,54,804 (21,09,058) pounds. The total sales realisation on tobacco during the year amounted to Rs. 36,26,305 (Rs. 31,26,707).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	10,00,000	Block ...	6,29,469
Reserves ...	3,70,000	Stock-in-trade	13,963
Provision for taxation ...	3,90,856	Stores and spare parts	1,46,273
Liabilities ...	5,02,227	Other assets	1,548
Profit and loss account ...	43,554	Debts, deposits and advances ...	4,23,900
		Investments	1,49,272
		Cash ...	9,42,212
Rs.	23,06,637	Rs.	23,06,637

Ganges Rope Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Macneill & Barry Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March, 1957.

The profit for the year after charging depreciation of Rs. 92,884 (Rs. 83,344) amounts to Rs. 3,37,376 (Rs. 1,04,514). Adding to this the surplus on claim for assets destroyed by fire Rs. 65,536 (*nil*) and the balance brought forward from the previous account of Rs. 6,722 (Rs. 52,823) there is a total of Rs. 4,09,634 (Rs. 1,85,162 including Rs. 4,825 being surplus on sale of assets, Rs. 2,000 provision for doubtful debts no longer required and Rs. 21,000 being excess provision for taxation written back). From this amount is to be deducted provision for taxation of Rs. 2,00,000 (Rs. 6,000) leaving an available balance for distribution of Rs. 2,09,634 (Rs. 1,79,162). This amount the directors recommend should be disposed of as under:

By payment of a dividend at Rs. 12.50 (Rs. 11.50) per share, absorbing Rs. 1,75,000 (Rs. 1,61,000) leaving to be carried forward to next account Rs. 34,634 (Rs. 6,722 after providing Rs. 5,000 for doubtful debts and Rs. 6,440 for directors' commission).

The general level of production showed a satisfactory increase and the sales were also maintained at a high level throughout the year, despite considerable competition in the internal and external markets.

During the year under review, the Government of India imposed restrictions on the imports of the essential raw materials, viz., *Manila* and *Sisal* fibres. Representations have been made to the Government with a view to relax these restrictions and it is hoped that the directors' efforts in this direction will be successful and thereby assist the Company in retaining its external markets.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	14,00,000	Block ...	14,32,825
Reserves ...	9,35,000	Stocks ...	20,42,783
Provision for taxation ...	3,01,916	Stores ...	7,18,257
Liabilities ...	36,18,445	Debts, deposits and advances ...	20,83,404
Profit and loss account ...	34,634	Investments	100
		Cash ...	12,626
Rs.	62,89,995	Rs.	62,89,995

Loobah Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Octavius Steel & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

A crop of 3,836 maunds of tea was manufactured and disposed of for sale in Calcutta for export 1,677 (2,756) maunds and for sale in Calcutta for internal consumption 2,159 (1,859) maunds.

The average price per lb. realised was Re. 1-9-5 as compared with Re. 1-4-9 per lb. obtained for the previous season's crop of 4,615 maunds. The shortage of crop was mainly attributable to hail damage in March, 1956, followed by an early closing of the plucking season as recommended by the I.T.A. The Company's export quota for season 1956 was 2,912 maunds.

The revenue account shows a loss of Rs. 2,862 (Rs. 44,688) and after adding to this pension to retired employee Rs. 2,700 (Rs. 2,700), managing agents' remuneration Rs. 19,723 (*nil*), depreciation Rs. 25,109 (Rs. 17,804) and Chittagong expenditure Rs. 41 (Rs. 560) there is a total debit of Rs. 50,435 (Rs. 67,752 including Rs. 2,000 for gratuity). After deducting dividend on investments (net) Rs. 248 (Rs. 248), interest received Rs. 13,994 (Rs. 13,907), profit on sale of lorry Rs. 1,500 (*nil*), profit on sale of machinery Rs. 1,530 (*nil*) and proportion of managing agents' remuneration voluntarily surrendered Rs. 10,000 (*nil*) there is a net loss for the year of Rs. 23,163 (Rs. 53,597). After adding to this the adjusted debit balance of Rs. 33,324 (Rs. 20,133) brought forward from the previous year, there is a debit balance of Rs. 56,487 (Rs. 33,324 including Rs. 400 being adjustments) on profit and loss account, which is carried forward. In view of the unfavourable results the managing agents have voluntarily surrendered Rs. 10,000 out of their remuneration.

Sale of Loobacherra.—Application made to the Pakistan Exchange Control Authorities for permission to remit the sale proceeds of Loobacherra to India has not met with any success. Efforts continue to be made to obtain such permission.

Estimates for season 1957 provide for a crop of 4,200 maunds at a total outlay of Rs. 5,52,387 which excludes an estimated capital expenditure of Rs. 3,958.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,63,690	Block ...	5,78,192
Reserves ...	57,590	Stock-in-trade	2,37,335
Liabilities ...	7,33,421	Stores and supplies ...	51,640
		Debts, deposits and advances ...	3,18,392
		Investments	2,710
		Cash ...	1,09,845
		Profit and loss account ...	56,487
Rs.	13,55,101	Rs.	13,55,101

New Monkhooshi Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Macneill & Barry Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The profit for the year as per revenue account is Rs. 5,70,408 (Rs. 5,70,201). Adding thereto the balance brought forward from last account of Rs. 1,67,900 (Rs. 1,48,031), the balance on previous seasons' adjustment account Rs. 13,763 (Rs. 34,786), income from non-trading investments (net) Rs. 1,25,852 (Rs. 1,49,779), interest on bank deposits and current account Rs. 19,085 (Rs. 17,443), profit on sale of machinery Rs. 396 (Rs. 3,556), share transfer fees Rs. 172 (Rs. 173), miscellaneous receipts Rs. 376 (Rs. 1,822), sale of timber Rs. 480 (Rs. 14,108), transfer from provision for contingencies Rs. 50,000 (*nil*) and excess provision for taxation in previous years written back Rs. 40,000 (Rs. 30,000). The following amounts were deducted: Provision for taxation Rs. 2,81,000 (Rs. 3,08,000), bonus to labour for 1955 Rs. 50,966 (Rs. 91,060 for 1953 and 1954), bonus to clerical staff, etc., for 1955 Rs. 3,997 (*nil*), provision for bonus Rs. 55,800 (Rs. 50,000), forfeited dividends paid Rs. 514 (Rs. 399) and transfer to general reserve Rs. 1,50,000 (*nil*). Thus there is available for distribution a sum of Rs. 4,46,155 (Rs. 5,27,900). It is recommended that this amount be disposed of by payment of a dividend at 40 (40) per cent. per annum for the year 1956 on the increased share capital amounting to Rs. 9,00,000 Rs. 3,60,000 (Rs. 3,60,000) leaving to be carried forward Rs. 86,155 (Rs. 1,67,900).

Issue of bonus shares.—The issue of bonus shares, resolved upon in general meeting held on 23rd April, 1957, is not included in the balance sheet as at 31st December, 1956. The dividend to be declared, however, will be payable on the increased issued capital and the distribution recommended is therefore equivalent to 60 per cent. dividend on the issued capital as at 31st December, 1956.

Outturn and sales.—A crop of 7,22,410 lbs. was produced and an average gross price of Rs. 2.83 nP per lb. was realised. The area under cultivation remains at 465 acres.

Estimates for season 1947.—For the current season a crop of 7,00,000 lbs. is estimated.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	7,11,959
Reserves ...	14,00,000	Stock of tea	10,03,456
Provision for taxation ...	4,22,626	Stores, etc.	2,57,394
Liabilities ...	11,04,891	Debts, deposits and advances ...	83,665
Profit and loss account ...	86,155	Investments	5,35,315
		Cash ...	10,21,883
Rs.	36,13,672	Rs.	36,13,672

Bokakhat Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Octavius Steel & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

A crop of 4,450 (4,665) maunds was manufactured and has been disposed of for sale in Calcutta for export 4,110 (4,237) maunds and for sale in Calcutta for internal consumption 340 (418) maunds. The average price per lb. realised was Rs. 2-8-1 as compared with Rs. 2-2-0 per lb. obtained for the previous season's crop of 4,655 maunds. The Company's export quota for season 1956 was 2,946 maunds.

The revenue account shows a profit of Rs. 1,19,491 (Rs. 1,15,532) and after deducting from this gratuity Rs. 5,550 (*nil*), pension Rs. 2,045 (*nil*). staff commission and bonus Rs. 7,168 (Rs. 9,770), managing agents' remuneration Rs. 12,368 (Rs. 20,426), manager's planting commission Rs. 1,823 (*nil*), depreciation Rs. 24,570 (Rs. 17,938), rice cut compensation, 1952-54 Rs. 14,856 (*nil*), short provision of labour bonus, 1953-54 and 1955 Rs. 3,568 (*nil*), there is a balance of Rs. 42,543 (Rs. 67,398). After adding to this profit on sale of machinery Rs. 300 (*nil*) and forfeited dividends written off Rs. 600 (*nil*) there is a net profit for the year of Rs. 43,443 (Rs. 67,398). After adding to this the adjusted credit balance of Rs. 25,488 (Rs. 58,712) brought forward from the previous year, there is a credit balance of Rs. 68,931 (credit of Rs. 1,26,110) on profit and loss account. The directors recommend that this balance be disposed of as follows:—

To pay a dividend of 5 (*nil*) per cent. for season 1956 without any deduction for income-tax payable by the Company Rs. 30,000 (*nil*) and to carry forward Rs. 38,931 (Rs. 25,488 after placing Rs. 11,033 for staff commission and bonus and Rs. 85,391 for labour bonus and sundry adjustments).

Estimates for season 1957 provide for a crop of 5,000 maunds at a total outlay of Rs. 7,73,308 which excludes an estimated capital expenditure of Rs. 37,200.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	8,96,474
Reserves ...	2,50,000	Work-in-progress ...	1,43,830
Liabilities ...	7,57,320	Stock-in-trade	4,36,731
Profit and loss account ...	38,931	Stores ...	1,18,378
		Debts, deposits and advances ...	23,294
		Investments	1,000
		Cash ...	26,544
Rs.	16,46,251	Rs.	16,46,251

New Assam Valley Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Macneill & Barry Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The profit as per revenue account is Rs. 5,92,507 (Rs. 4,31,387). To this amount is added the balance brought forward from last account of Rs. 63,024 (Rs. 1,08,564), balance on previous season's adjustment account Rs. 2,988 (Rs. 34,560), income from non-trading investments (net) Rs. 6,594 (Rs. 832), interest on bank deposits and current account Rs. 11,342 (Rs. 7,640), profit on sale of machinery Rs. 659 (Rs. 4,941), share transfer fees Rs. 6 (Rs. 22), miscellaneous receipts Rs. 733 (Rs. 28), sale of timber Rs. 58,925 (Rs. 1,47,076), amount transferred from provision for contingencies Rs. 52,900 (*nil*) and excess provision for taxation in previous years written back Rs. 38,000 (Rs. 20,000). The following amounts are to be deducted: Provision for taxation Rs. 2,68,000 (Rs. 2,72,000), bonus to labour for 1955 Rs. 55,322 (Rs. 98,307 for 1953 and 1954), bonus to clerical staff, etc., for 1955 Rs. 3,997 (*nil*), provision for bonus Rs. 55,800 (Rs. 50,000), forfeited dividends paid Rs. 514 (Rs. 399) and transfer to general reserve Rs. 1,50,000 (*nil*). Thus there is available for distribution a sum of Rs. 2,38,747 (Rs. 3,33,024). It is recommended that this amount be disposed of by payment of a dividend at 30 (40) per cent. per annum for the year 1956 Rs. 2,02,500 (Rs. 2,70,000) leaving to be carried forward Rs. 36,247 (Rs. 63,024).

Outturn and sales.—A crop of 7,22,660 (6,43,349) lbs. was produced and realised an average gross price of Rs. 2.82 (Rs. 2.66) nP per lb. The area under cultivation remains at 533 acres. *Estimates for season* 1957.—A crop of 7,00,000 lbs. is estimated for the current season.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,75,000	Block ...	6,12,753
Reserves ...	7,50,000	Stock of tea	12,72,600
Provision for taxation ...	4,99,267	Stores, etc. ...	1,88,426
Liabilities ...	9,02,635	Debts, deposits and advances ...	1,23,624
Profit and loss account ...	36,247	Investments	1,40,186
		Cash ...	5,25,560
Rs.	28,63,149	Rs.	28,63,149

Atal Tea Co. (1943), Ltd.

The directors of the above Company (Managing Agents: Messrs. Goenka & Co., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The profit and loss account shows a profit of Rs. 67,538 (Rs. 3,507), after providing a sum of Rs. 66,062 (Rs. 39,000) for depreciation, which when added by previous year's profit balance of Rs. 970 (Rs. 23,413), amounts to Rs. 68,509 (Rs. 26,920). Out of this available profit a sum of Rs. 24,000 (Rs. 1,200) has been set aside for taxation and Rs. 44,509 (Rs. 25,720) remains for disposal which the directors propose to distribute as under:—

To dividend on preference shares (free of tax) Rs. 13,500 (Rs. 13,500), to dividend on ordinary shares (free of tax) at 50 (25) nP per share Rs. 22,500 (Rs. 11,250) and balance of profit to be carried over to the next year Rs. 8,509 (Rs. 970).

As anticipated, the outturn of crop at the garden was higher at 5,206 maunds which could be achieved more except for crop regulation scheme enforced during the year, as against 4,844 maunds of previous year. The Company's teas also of the season fetched an average price of Re. 1-11-9 per lb. as compared to Re. 1-6-9½ per lb. of the previous year.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,50,000	Block ...	10,77,787
Debentures ...	3,00,000	Stock-in-trade	4,59,148
Reserves ...	65,000	Stores, etc.	61,249
Provision for taxation ...	1,06,535	Debts, deposits and advances ...	3,24,448
Liabilities ...	7,73,668	Investments	39,289
Profit and loss account ...	8,508	Cash ...	36,178
		Miscellaneous expenditure	5,612
Rs.	20,03,711	Rs.	20,03,711

Bradbury Mills, Ltd.

The directors of the above Company (Agents: Messrs. Ramnarain Sons Private Ltd., Bombay) submitted the audited accounts of the Company for the year ended 31st March 1957.

The result of the year's working shows a profit of Rs. 4,94,654 (Rs. 16,00,483) after providing Rs. 3,54,949 (Rs. 3,00,000) for depreciation. To this result has to be added a sum of Rs. 91,711 (Rs. 94,478) brought forward from last year's account, making a total of Rs. 5,86,365 (Rs. 16,94,961) which the directors have appropriated as under:—

To payment of a proposed dividend at Rs. 3-8 (Rs. 3-8 per share of Rs. 50 each, free of income-tax on 7 per cent. preference shares for the year ended 31st March, 1957 absorbing Rs. 1,03,250 (Rs. 1,03,250), to payment of proposed dividend at Rs. 15 (Rs. 20) per share of Rs. 50 of each, free income-tax on ordinary shares for the year ended 31st March, 1957 absorbing Rs. 3,00,000 (Rs. 4,00,000), and to set apart to employees' gratuity reserve Rs. 1,20,000 (*nil*) leaving a balance to be carried forward to next year's account Rs. 63,115 (Rs. 91,711 after placing Rs. 4,00,000 to machinery rehabilitation fund and Rs. 7,00,000 to reserve for taxation).

Although prices and deliveries were fairly satisfactory during the earlier months of the year under review, the position deteriorated as a consequence of an increase in excise duty on cloth which took effect from 1st September, 1956.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	24,85,000	Block ...	21,81,233
Reserves ...	43,53,860	Stock-in-trade	73,92,247
Provision for taxation ...	14,85,292	Stores and spare parts	4,52,795
Liabilities ...	50,21,036	Debts, deposits and advances ...	32,39,910
Profit and loss account ...	63,115	Investments	1,20,845
		Cash ...	21,273
Rs.	1,34,08,303	Rs.	1,34,08,303

Mysore Spun Silk Mills, Ltd.

The directors of the above Company (Chairman: Mr. K. Thipperudriah, Channapatna) submitted the audited accounts of the Company for the year ended 31st March 1957.

During the year under review, the market conditions improved, with prices for raw materials being favourable. There was good foreign demand for silk noils the main bye-product of the mills.

The working of the year has resulted in a net profit of Rs. 3,30,565 (Rs. 42,197). The directors have appropriated this amount as follows:—

To off-set the balance of loss as per last balance sheet Rs. 1,50,653 (Rs. 1,92,850), to provide for arrears of depreciation as follows: For 1953-54 (in full) Rs. 1,28,087 and for 1954-55 and 1955-56 (in full on buildings, pipe-line and water-supply, motor lorry and car, furniture and fixtures and filature grainage only) Rs. 47,859 (*nil*), leaving a balance to be carried forward to next account of Rs. 3,966 (*nil*). Arrears of depreciation yet to be provided on plant and machinery for 1954-55 and 1955-56 amount to Rs. 1,64,615.

Owing to improvement in market conditions during the year, the mills discontinued the working arrangements of processing raw materials for others from September 1956 and started working on its own account. With a view to augment the resources of the Company, the directors have decided to install a complete staple fibre spinning plant of 5,000 spindles. Necessary action is being taken in this regard.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	13,61,780	Block ...	11,29,327
Liabilities ...	14,12,657	Stock-in-trade	8,31,785
Profit and loss account ...	3,966	Stock-in-process ...	3,56,607
		Stores and spare parts	3,34,033
		Debts, deposits and advances ...	77,750
		Investments	7,566
		Cash ...	41,335
Rs.	27,78,403	Rs.	27,78,403

Bareilly Electricity Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the fifteen months ended 31st March 1957.

It has been necessary to close the accounts on 31st March 1957 instead of 31st December 1956 in order to conform with the provisions of Rule 26 of the Indian Electricity Rules 1956, which make it obligatory for all Electricity Undertakings to close their accounts on 31st March each year. It is proposed that the Company's accounts will accordingly be made up annually in future.

Satisfactory progress continues to be maintained as indicated in the following schedule:—

Year Ended	*Units Sold*	*Revenue* Rs.
31st December 1953 ...	7,593,375	14,78,184
31st December 1954 ...	8,372,646	15,55,000
31st December 1955 ...	9,503,786	17,74,998
31st March 1957 ... (fifteen months)	13,482,476	24,20,037

After providing for all charges and placing Rs. 27,985 to statutory contingencies reserve, Rs. 38,623 to reserve for redemption of debentures and Rs. 1,90,000 to general reserve, there remains a balance of Rs. 1,17,368 including Rs. 19,748 brought forward from the half-year ended 31st December 1955. From this is deducted a sum of Rs. 40,000 in respect of dividends paid for the half-year ended 30th June, 1956, leaving a balance of Rs. 77,368 available for distribution and this the directors recommend be disposed of as follows:—

To payment of a dividend at the rate of 10 per cent. per annum free of income-tax for the nine months ended 31st March, 1957 absorbing Rs. 60,000 and leaving to be carried forward to next year Rs. 17,368.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	8,00,000	Block ...	27,59,641
Debentures ...	5,00,000	Work-in-progress ...	3,60,096
Reserves ...	12,95,771	Stores, tools and instruments ...	4,62,238
Provision for taxation ...	70,967	Goods-in-transit ...	21,281
Liabilities ...	21,61,627	Other assets	614
Profit and loss account ...	17,368	Debts, deposits and advances ...	1,66,109
		Investments ...	1,63,602
		Cash ...	8,93,193
		Miscellaneous expenditure and losses	18,959
Rs.	48,45,733	Rs.	48,45,733

North-West Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Andrew Yule & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit, after charging all expenses, of Rs. 1,04,941 (Rs. 81,076). The balance brought forward from last year was Rs. 15,950 (Rs. 13,249) making a total available for appropriation of Rs. 1,20,891 (Rs. 94,325). The directors have transferred to general reserve Rs. 62,500 (Rs. 37,500). An interim dividend at the rate of 7½ (*nil*) per cent. was paid on 26th March 1957 which absorbed Rs. 20,437.50 (*nil*). The directors now recommend that a final dividend at the rate of 7½ (15) per cent. be paid absorbing Rs. 20,437.50 (Rs. 40,875) leaving a balance to be carried forward of Rs. 17,516 (Rs. 15,950).

Raising for the year were 1,40,833 tons compared with 1,32,612 tons in the previous year whilst despatches totalled 1,46,680 tons as against 1,35,275 tons. A long-term scheme is under preparation to install a stowing plant for working No. 10 seam.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,72,500	Block ...	4,10,579
Reserves ...	3,47,692	Stores ...	24,949
Provision for taxation ...	5,096	Debts, deposits and advances ...	4,49,316
Liabilities ...	4,37,958	Cash ...	1,95,918
Profit and loss account ...	17,516		
Rs.	10,80,762	Rs.	10,80,762

N.B.—Figures within brackets relate to the corresponding period of the previous year.

COMPANY MEETINGS AND DIVIDENDS

GANGES ROPE CO., LTD. Annual General Meeting, Calcutta, 12th November 1957. Dividend: Rs. 12.50 per share. Transfer books remain closed from 30th October to 12th November 1957, both days inclusive.

MACHINERY MANUFACTURERS CORPORATION LTD. Annual General Meeting, Bombay, 15th November 1957. Dividend: *Nil*. Transfer books remain closed from 1st to 15th November 1957, both days inclusive.

BAREILLY ELECTRICITY SUPPLY CO., LTD. Annual General Meeting, Calcutta, 16th November 1957. Dividend: Re. 1.25 per share, for fifteen months ended 31st March 1957. Transfer books will remain closed from 11th to 16th November 1957, both days inclusive.

PARRYS CONFECTIONERY LTD. Annual General Meeting, Madras, 18th November 1957. Dividend: 20 nP per share (20 per cent). Transfer books remain closed from 4th to 18th November 1957, both days inclusive.

ASHER TEXTILES LTD. Annual General Meeting, Tirupur, South India, 21st November 1957. Dividend: Rs. 12.50 per share. Transfer books remain closed from 8th to 21st November 1957, both days inclusive.

BURN & CO., LTD. Annual General Meeting, Calcutta, 22nd November 1957. Dividend: Rs. 20.00 per share. Transfer books will remain closed from 15th to 22nd November 1957, both days inclusive.

BOKAKHAT TEA CO., LTD. Annual General Meeting, 22nd November 1957. Dividend: Re. 0.50 per share. Transfer books will remain closed from 15th to 22nd November 1957, both days inclusive.

LOOBAH CO., LTD. Annual General Meeting, Calcutta, 22nd November 1957. Dividend: *Nil*. Transfer books will remain closed from 15th to 22nd November 1957, both days inclusive.

PANCHURA ESTATES LTD. Annual General Meeting, Coonoor, Nilgiris, 25th November 1957. Transfer books will remain closed from 19th to 25th November 1957, both days inclusive.

ALEXANDRA JUTE MILLS LTD. Annual General Meeting, Calcutta, 25th November 1957. Transfer books will remain closed from 11th to 25th November 1957, both days inclusive.

KOTHARI TEXTILES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 1.00 per old ordinary share and 7.708 per cent. per annum on new ordinary shares, payable on 26th November 1957. Transfer books remain closed from 4th to 25th November 1957, both days inclusive.

BLUE MOUNTAIN ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957. Transfer books remain closed from 4th to 25th November 1957, both days inclusive.

WATERFALL ESTATES LTD. Annual General Meeting, Madras, 25th November 1957. Dividend: Re. 0.25 per share (12½ per cent.), payable on 26th November 1957. Transfer books remain closed from 4th to 25th November 1957, both days inclusive.

MYSORE TOBACCO CO., LTD. Annual General Meeting, Bangalore, 27th November 1957. Dividend: Re. 1.50 per share, payable on and after 2nd December 1957. Transfer books will remain closed from 16th to 27th November 1957, both days inclusive.

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD. Annual General Meeting, Calcutta, 29th November 1957. Transfer books will remain closed from 15th to 29th November 1957, both days inclusive.

VELLORE ELECTRIC CORPORATION LTD. Annual General Meeting, Madras, 5th December 1957. Transfer books will remain closed from 20th November to 5th December 1957, both days inclusive.

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LTD. Annual General Meeting, 6th December 1957. Dividend: Rs. 14.00 per share, payable on and after 9th December 1957. Transfer books will remain closed from 15th November to 7th December 1957, both days inclusive.

INDIA STEAMSHIP CO., LTD. Annual General Meeting, Calcutta, 6th December 1957. Transfer books will remain closed from 15th November to 6th December 1957, both days inclusive.

BENGAL COAL CO., LTD. Interim dividend of Rs. 7.50 per ordinary share, for the year ending 31st October 1957. Transfer books remain closed from 9th to 19th November 1957, both days inclusive.

CHANDRAMALAI ESTATES LTD. Dividend of Re. 0.30 per share (15 per cent.), for the year ended 30th June 1957. Transfer books will remain closed from 14th to 21st December 1957, both days inclusive.

WESTERN INDIA PLYWOODS LTD. Dividend of Re. 1.00 per share (10 per cent.) for the year ended 31st March 1957. Transfer books will remain closed from 24th to 30th November 1957, both days inclusive.

VELIMALAI RUBBER CO., LTD. Dividend of Re. 0.62 per share (12½ per cent.), for the year ended 28th February 1957. Transfer books will remain closed from 28th to 30th November 1957, both days inclusive.

Notices

THE VELLORE ELECTRIC CORPORATION LIMITED

Registered Office : MADRAS

NOTICE OF THE 28th ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING of the Shareholders of THE VELLORE ELECTRIC CORPORATION LIMITED will be held at the registered office of the Company, 20, Second Line Beach, Madras-1, on Thursday the 5th December, 1957 at 11 a.m., to transact the following business:

1. To receive and adopt the Directors' Report and the Audited Statements of Account of the Company for the year ended 31st March, 1957.
2. To declare a dividend on Preference and Ordinary Shares.
3. (i) To elect a Director in the place of Sri V. M. Ramaswamy Mudaliar who retires by rotation under Article No. 104 of the Articles of Association, and is eligible for re-election.
   (ii) To elect a Director in place of Sri V. R. Ramanatha Iyer who retires by rotation under Article No. 104 of the Articles of Association and is eligible for re-election.
4. To appoint Auditors for the year 1957-58 and fix their remuneration. The retiring Auditors are eligible for re-appointment.
5. To transact any other business that may be brought up before the meeting.

By Order of the Board,

For CHANDRIE & Co. (PRIVATE) LTD.,

S. VENKATARAMAN,
Director,
Managing Agents.

MADRAS, *26th October*, 1957.

N.B.—(a) Members are requested to attend the meeting either in person or by proxy. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not necessarily be a member of the Company.

(b) The Transfer Books of the Company will be closed from 20th November 1957 to 5th December 1957 (both days inclusive). The dividend when declared will be made payable on and after 15th December, 1957 to those shareholders whose names stand on the Register of Members on 5th December, 1957, or the dividend mandate holders.

(c) Dividend warrants will be posted on to the shareholders' addresses as registered in the Company's Books. Shareholders are requested to intimate change of addresses if any. Holders of blank transfers are requested to register their transfers of shares so as to enable them to receive their dividend after declaration.

THE SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LIMITED

TIRUCHIRAPALLI

NOTICE

THE DIRECTORS HAVE SANCTIONED THE payment of *ad-interim* tax-free dividend for the year 1957-58 of 4½ per cent. on Ordinary shares and also usual dividend of 2¾ per cent. on Preference shares.

The warrants will be made out in the names and addresses of shareholders standing registered in our books as on 23rd November 1957 or their mandatees and posted on and after 17th December 1957. The shareholders are requested to notify immediately any change of their address to the Company.

The register of Members and share transfer books of the Company will be closed from 23rd November 1957 to 5th December 1957 (both days inclusive).

N.B.—*Holders of blank transfers are advised to have the shares registered in their names in time before closure of books.*

(By Order),

SESHASAYEE BROTHERS PRIVATE LTD.,
Managing Agents and Chief Engineers.

TIRUCHIRAPALLI, *31st October* 1957.

AIR INDIA LIMITED

(In Voluntary Liquidation)

A GENERAL MEETING OF THIS COMPANY will be held in the Board Room, 4th Floor, Bombay House, Bruce Street, Fort, Bombay, on Wednesday, 11th December 1957, at 4-30 p.m., when in accordance with the provisions of Section 496 of the Companies Act, an account of the acts and dealings of the Liquidators and of the conduct of the winding-up for the year ended 30th September, 1957, will be laid before the Meeting together with the prescribed form of statement with respect to the proceedings in and the position of the liquidation.

AIR INDIA LIMITED,
(In Voluntary Liquidation)
By Order of the Liquidators,

K. C. BAKHLE,
A Liquidator.

4th November, 1957.

To all Shareholders of Air India Limited (In Voluntary Liquidation) and particularly to:—

Atmaram Shivarao Kalambi, Joseph Theoffilus Almeida, Amrutha Pandu, Miss Candida Dhunbai Backhaus, Bashir Niazi, Alan Joseph Chaves, Chulananda Upali de Silva, Ginigalgodage Peeton De Silva, Mrs. Doulat Khanum, Arthur Horace Sidney Fernandes, Farrokh Erachshaw Shroff, Leslie Neeve Flatt, Sydney Joseph Fernandes, Gunja Man Singh, Donald Reginald Cavendish Hartley, Karson Narain, Kaikhoshro Pherozeshah Mehta, Mrs. Mary Kostka, Stanislaus Lawrence Maxim Lobo, Mrs. Mariam Ahmed Jaffer, Wilhelm A. E. Molamure, Mir Maqbool Mahmood, M. Nizamuddin, Miss Margaret Mardall, Maneck Ardeshir Sohrab Dalal, Placidus Joseph Leslie Menezes, Natuvilmatam Subramania Raman, John Cecil Trevor Pereira, Anthony Francis Pinto, J. C. K. Peterson, Sanmugam Dharma, Mrs. Savitri Dahyalal Daftary, Samuel Taylor, Jose Vaz, Vasant Nagesh Shirodkar.

AIR-INDIA INTERNATIONAL LIMITED

(In Voluntary Liquidation)

A GENERAL MEETING OF THIS COMPANY will be held in the Board Room, 4th Floor, Bombay House, Bruce Street, Fort, Bombay, on Friday, 13th December 1957, at 4-30 p.m., when in accordance with the provisions of Section 496 of the Companies Act, an account of the acts and dealings of the Liquidators and of the conduct of the winding-up for the year ended 30th September, 1957, will be laid before the Meeting, together with the prescribed form of statement with respect to the proceedings in and the position of the liquidation.

AIR INDIA INTERNATIONAL LIMITED
(In Voluntary Liquidation)
By Order of the Liquidators,

K. C. BAKHLE,
A Liquidator.

5th November, 1957.

To all the Shareholders of Air-India International Limited (In Voluntary Liquidation) and in particular to:—

Arokkiam Arulsamy Pillai, Mrs. Annaledchumy Theagarajah, Ahmedkhan Haje Goolab Khan, Adi Bejan Tata, Bai Laxminarayan Rao, Don Edwin Dewendra, Camilo de Souza, Fahimuddin Ahmed Noori, Mrs. Alice Fonseca, Galwadau Acharige Charles Hamy, Habib Haji Mohamed Derdiwala, Harendra Chandra Lahiri, Jagadamba Kumari Debi, Jehangir Bejan Tata, Maxim Lobo, Mushtaq Ahmed Dodby, Mudaliyar Samuel Kanapathipillai Appadurai, Mr. Frederick Vincent Mascarenhas, Miss Nina Jehangir Gorwalla, Mrs. Naja Bejan Tata, Prabhudas Girdhardas Mehta, John Cecil Trevor Perera, Phiroze Bejan Tata, Rehmankhan Peerkhan, Rameshchandra Ranchodbhai Patel, Jose Estevam Silveira, Santdas Kushiram Kirpalani, Sam Bejan Tata, Sagoon Jayadeo Dhond, Venetexa Srinivasa Sinai Dempo, Mrs. Usha P. Godbole, George Harvey Woodhouse, Dr. Ujagar Singh.

THE INDO-BURMA PETROLEUM COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company have declared an Interim Dividend of Re. 1 (Rupee one) free of Income-tax per Equity Share for the year ending 31st December 1957 payable on 28th November 1957 to those members whose names appear on the Register of Members as on 14th November 1957.

The Register of Members of the Company will remain closed from 14th November 1957 to 27th November 1957, both days inclusive.

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

GILLANDER HOUSE,
NETAJI SUBHAS ROAD,
CALCUTTA, *28th October* 1957.

CENTRAL INDIA COAL-FIELDS LIMITED

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the Company will be held on Monday the 2nd December 1957 at 3-00 p.m. at the Registered Office of the Company at 8, India Exchange Place, Calcutta, to transact the business as per the Notice dated 1st November 1957, sent, along with the Balance Sheet and Profit and Loss Account to the Shareholders of the Company separately.

The Share Transfer Books of the Company shall remain closed from 15th November 1957 to 2nd December 1957, both days inclusive.

By Order of the Board,
HINDUSTHAN INVESTMENT CORPN. LTD.,
Managing Agents.

CALCUTTA, *1st November* 1957.

Notes:—(a) A member, entitled to attend and vote at the above meeting, is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(b) If dividend on shares as recommended by the Directors is passed at the meeting, the same will be sent to the Registered shareholders whose names appear in the Company's Register, on 2nd December, 1957 or to their order or to their bankers.

THE AHMEDABAD ADVANCE MILLS LIMITED

NOTICE

THE DIRECTORS OF THE COMPANY have decided to recommend to the Annual General Meeting the payment of the following dividends to the shareholders for the year ended 30th June 1957:—

Rs. 5 per Share on Preference Shares, free of income-tax.

Rs. 5 per Share on Ordinary Shares, without deduction of income-tax.

For and on behalf of
THE AHMEDABAD ADVANCE MILLS LIMITED,
TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,
T. V. BADDELEY,
Director.

BOMBAY, *4th November* 1957.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE OF FINAL DIVIDENDS

AT A MEETING OF THE BOARD OF DIRECTORS held on the 30th October, 1957, the following FINAL Dividends were recommended to be paid in respect of the Company's financial year ended 31st March, 1957, without any deduction for Income-tax payable by the Company:—

On	1st Preference Shares	8% per annum
On	2nd Preference Shares	4½% per annum
On	Preferred Ordinary Shares	10% per annum
On	'A' and 'B' Ordinary Shares ...	Dividend 0/88 nP Per Share and Bonus 0/37 nP Per Share.

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

CHARTERED BANK BUILDINGS,
CALCUTTA, *4th November*, 1957.

MONEY UNCHANGED

(From Our Own Correspondent)

BOMBAY, *6th November*

e short-term money market showed no signs gency during the week under review, des- withdrawal of funds for subscription to the cent. 1969 Bombay Municipal Corporation ggregating Rs. 2 crores. The loans, which for subscription on the 1st inst., were by the end of the day on being oversub- This shows that the supply of funds with nad been considerably augmented, with no onding expansion in the demand for bank This is also indicated by the rise of 8 crores in deposits of banks during the nded 25th October 1957, while advances in- during the week by Rs. 15.30 crores only. ently, banks have been able to augment posits with the Reserve Bank, as also to re- eir borrowings from the latter.

the inter-bank call money section, banks ee lenders at 2 per cent., but borrowers arce. Nevertheless, banks were unwilling their surplus cash at lower rates. Indeed, ere still reported to be keen borrowers of oney at call and short-term deposits. Con- ly, the interest rates for these remained ouse money at call was bid at 4⅛ to 4⅜ per en for small sums of Rs. 25,000, 4¼ per cent. ered. Deposits for one to two months were p at 4¼ per cent. and those for three to six at 4¼ to 4⅜ per cent. Some banks were re- to have offered even 4½ per cent. for large

contraction of Rs. 15.75 crores in notes in ion is disclosed by the Reserve Bank of statement for the week ended 1st Novem- 7. Notes held in the Banking Department by Rs. 16.34 crores. There has been no in foreign securities, while a small rise of lakhs is noted in balances held abroad (in aking Department). Deposits of the Central nent have gone up by Rs. 1.27 crores, while of other Governments have declined by crores. Deposits of banks are higher by Rs. 4.79 crores in loans and advances other Governments, of which advances to Sche- banks against usance bills account for crores. Investments have declined by no n Rs. 11.08 crores.

Scheduled banks' statement for the week 5th October 1957 show a rise of Rs. 27.73 n demand deposits and of Rs. 9.85 crores in posits. Inter-bank borrowings are also up 7 lakhs, while borrowings from the Reserve ave been reduced by Rs. 1.41 crores. Ad- have gone up by Rs. 10.56 crores and bills ed and discounted by Rs. 4.13 crores. In- ts have been raised by Rs. 8.99 crores and lances by Rs. 5.43 crores. Money at call rt notice is also higher by Rs. 1.34 crores.

Gilt-edged market was dull during the vith enquiries confined to a few counters volume of business at a low ebb. The price ns were few and far between, but the ne remained steady. 3 per cent. 1986 Con- Loan attracted sellers and was marked 10 nP to Rs. 71.3 per cent. 1970-75 was on shed 5 nP to Rs. 86.05. 3 per cent. 1966-68 vers at Rs. 91.10, but there was no change itions. 3 per cent. 1964 held its ground at 5 and 1963-65 at Rs. 93.30. 3 per cent. was in request at Rs. 98.55. 3½ per cent. sellers at Rs. 99.60 and 1964 at Rs. 97.55, 65 was in demand at Rs. 97.30. 3¾ per 67 gained 5 nP to Rs. 99.50, while 4 per 72 was unchanged at Rs. 100. State loans so extremely dull. In fact, some of them wer levels. 4 per cent. 1967 West Bengal cked down by 25 nP to Rs. 98.75 and 1968 to Rs. 98.50. Madras 1968, however, gain- to Rs. 96.50, M.P. 1968 and Bihar 1968 ch to Rs. 96.15. Punjab 1968 fell by 75 nP and Orissa 1968 by 20 nP to Rs. 96.05.

rupee displayed some weakness in terms ollar during the earlier part of the week, nance with the setback in sterling abroad. overy in sterling from Monday this week, brought about an improvement in rupee hus, banks' selling rate of ready dollars, ing from Rs. 478 to Rs. 478.75 declined to per $100. Similarly, their buying rate rose 474.75 to Rs. 475.50, before reacting to 75 per $100. In London, spot sterling was down from $2.79-15/16-2.80-1/16 to 16-2.79-9/16, but firmed up to $2.80-2.80¼. nonths' forward fell from $2.77⅞-2.77⅞ to 77½, before gaining to $2.77-3/16-2.77-11/16. able sterling gained over the week from 6.35 to 278.30-278.45 cents.

LINSEED FIRM

(Messrs. A. Bradley and Co.)

CALCUTTA, *4th November*

e has been no improvement in linseed locally and the undertone remains firm, urther all-round rise in prices. Des- from centres having been withheld, ushers are unable to procure sufficient s for their daily requirements and a few n obliged temporarily to close down, parti- owing to the disparity between the prices and oil. The oil section is dull. Although ave advanced slightly in sympathy, the s very poor.

latest available quotation for Ready- er is Rs. 23 per maund.

SILVER QUIET, GOLD STEADY

(From Our Own Correspondent)

BOMBAY, *6th November*

The two sections of the bullion market displayed divergent trends during the week under review. While silver was somewhat quiet, gold remained fully steady, though the rise in price over the week in the yellow metal was only fractional. The main deterrent factors in silver were the fear of heavy inflow of Tibetan coins and reports of large despatches of silver from Calcutta to other centres. Bears seized the opportunity to depress the market, while bulls kept away from it. The supremacy of the bears is reflected in the gradual widening of the carry forward charges in their favour from As. 14 to Re. 1-1 today.

The good demand in the ready section *vis-a-vis* the arrivals and reports of large-scale confiscation of smuggled gold in many coastal ports gave strength to gold. Any sharp rise in price was, however, checked by the weakness of silver.

Silver for forward delivery (November settlement) receded from Rs. 182-12 to Rs. 181-11. The December settlement gave way from Rs. 183-11 to Rs. 182-11.

Ready silver dropped from Rs. 182-12 to to Rs. 181-11, the discount before the December settlement being Re. 1, despite the shrinkage in floating stocks from 700 to 600 bars. The daily average arrivals were 25 bars, while the offtake was no more than 15 bars per day.

Forward gold (November settlement) hardened from Rs. 107-11 to Rs. 108-2 before receding slightly to Rs. 107-13. The December settlement moved up from Rs. 107-13 to Rs. 108-7, but closed a shade lower at Rs. 108-2.

Ready gold was unchanged over the week at Rs. 108-3, after touching a high of Rs. 108-11. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was 2,500 tolas per day.

In New York, silver was unchanged at 90⅝c., while London price was marked down by ¼d. yesterday, the spot metal to 78¼d. and the forward to 78¼d. Gold gained initially from 249s. 7¾d. to 250s. 2d., but gave way latter to 249s. 9½d. following the recovery in sterling.

The following comparative table shows at a glance the trend of the market during the week under review:

		6-11-57	Highest	Lowest	30-10-57
		Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD					
Ready (.99 fine Mint)	..	108 3	108 11	108 0	108 3
Forward*	.. ..	107 13	108 2	107 10	107 11
Sovereign	.. .. ..	70 0	70 0	69 8	70 8
SILVER					
Ready (.996 fine Mint)	..	181 11	183 2	181 10	182 12
Forward†	.. ..	181 11	183 2	181 10	182 12
London Silver Ready	..	78¼d.	78¼d.	78¼d.	78¼d.
London Forward	..	78¼d.	78¼d.	78¼d.	78¼d.
London Gold	..	249s. 9½d.	250s. 2d.	249s. 9½d.	249s. 7¾d.
New York Silver	..	90⅛c.	—	—	90⅛c.

* 6th November settlement.
† 8th November settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS DECLINE FURTHER

(From Our Own Correspondent)

CALCUTTA, *5th November*

In the absence of buying support, prices of base metals continued to decline during the week under review. Reports from foreign markets revealed a quiet trend. Local stock position was comfortable. Reports of easing of the political tension in the Middle East and the strong possibility of the U.S. releasing considerable quantities of stockpile metals alarmed stockists, who thought that prices were bound to come down further. They were, therefore, very anxious to lessen inventories, but consumers would not buy anything more than meagre quantities. Electrolytic copper opened at Rs. 154 and closed lower at Rs. 151. A portion of the Government enquiry for 700 tons of fire-refined copper was covered. Electrolytic zinc eased to Rs. 61 from Rs. 62. Demand was dull, with supplies being sufficient to meet requirements for some time. According to an overseas report, in the U.S. the prime western quality was being bought by steel mills and the high grade zinc by the automobile industry. Tin eased to Rs. 520 from Rs. 522, and lead to Rs. 64 from Rs. 65 with little business taking place.

CLEARANCE IN HIDES LIMITED

(From Our Own Correspondent)

MADRAS, *4th November*

Arrivals of cow hides were of the usual volume, but clearances are limited, due to poor U.K. response to shippers' offers. Though there was keen demand for better grades and superior marks in light weights, the volume of trading was small. Shipment business was small in F.A.Q. types also, as importers' ideas of prices were lower than shippers. Arrivals of buff calf and buff hides were small and found ready buyers.

In the tanned skins section, there was no change to report, and the markets were a shade quiet.

Shipments during October were: 4,049 bales cow hides, 276 cow calf, 73 buffs, 148 buff calfs, 1,257 goat and 812 sheep to the U.K. ports; 4 cow, 8 cow calf, 529 goat and 190 sheep to the Continent; 5 cow calf, 90 buffs, 15 buff calf and 98 goat to the U.S.A.; 175 sheep to Japan.

COTTON FUTURES WEAK

(From Our Own Correspondent)

BOMBAY, *6th November*

Although on the opening day of the week the cotton futures market ruled fully steady, in subsequent sessions it depicted an easy trend. The earlier firmness was due to the renewed support extended by mill interests on hopes of an export quota and a reduction in excise duty on cloth. But later the market sharply reacted to the categorical reply reported to have been given by Mr. Manubhai Shah, Union Minister for Industries, and Mr. Nityanand Kanungo, Minister for Commerce, to a deputation of the Madhya Pradesh Textile Millowners' Association, that the Government would not modify its present pattern of excise duty on cotton piece-goods. As soon as the official attitude became clear, the erstwhile buyers began to sell. There was heavy liquidation of long position with the result that prices suffered a sharp break. The downward trend was accelerated by larger arrivals of new crop in upcountry markets. But the setback in prices might have been more marked but for the presence of an encouraging factor. This was the expectation entertained in trade quarters that an export quota would be announced before long. This belief gained further strength when it became known that the Export Promotion Committee, in its report submitted to the Government, had recommended that at least 100,000 bales of Bengal *Deshi*, in addition to other varieties, should be permitted for export every year. The short-covering induced by this factor was responsible for a limited recovery.

I.C.C. Maglai Jarilla (March 1958) opened the week at Rs. 713, as against the previous close of Rs. 712.50, and after improving to Rs. 718, it finished the day lower at Rs. 713.50. Thereafter, it started on its downward course, on heavy bull liquidation, reaching a low of Rs. 695.50 yesterday. It again improved to Rs. 702.25 at close. Commencing today's session fractionally higher at Rs. 703, the contract moved in a narrow groove on either side in slow dealings and closed at Rs. 702.50. The net loss over the week was Rs. 10.00.

The following table indicates the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	6-11-57	*High*	*Low*	30-10-57
I.C.C. Moglai Jarilla (March 1958) ...	702.50	718	695.50	712.50

Although arrivals in upcountry markets were steadily increasing mill inquiries have not widened. This was attributed to rumours that many mills were contemplating curtailment of working hours by cutting one shift. Spot values also eased on news that reduction in excise duty was unlikely. Delivery contracts were also week. Demand was noted for new crop Khandesh, Berar, Co. 2, etc.

In the export section, shippers' interest was noted in certain exportable styles. This was based on rumours of a possible reduction in export duty on Bengals and the grant of an export quota for ¾" cotton. A sizable volume of shipment business was reported in Ganganagar Bengal at prices ranging from Rs. 730 to Rs. 740. Interest was also noted in Oomras.

Despite the recent fall in prices, overseas demand for Bengals has not revived to the desired extent and shipment business continues to be at a low ebb. This is mainly attributed to the competition from Pakistani growths and lower sterling allocation for cotton purchases by Japan, the principal buyer. Out of the 50,000 bales of Bengal cotton permitted for export, not more than 10,000 bales would appear to have been sold so far. Of this, Japan accounted for 8,000 bales, France and the U.S. together 1,000 bales and the rest by others. Export circles feel that a reduction in the present export duty of Rs. 100 per bale on such cotton would give the much-needed fillip to exports.

In the foreign section, following the reduction in Sudan reserve prices, demand for Sudanese cotton widened. A sizable volume of business was put through in new crop East African for March-April shipment, subject to the availability of licence. It is understood that the validity of import licences for lower varieties of East African cotton has been extended till the end of December 1957. This would enable India to buy some quantity of new crop Jinja. There is still a quantity of more than 25,000 bales which remains to be picked up out of the allocation of 50,000 bales announced on 20th July. Whether this balance quantity will be absorbed or not within the new shipping deadline fixed will largely depend on the availability of Indian Co. 2 variety which compares pricewise favourably with Mwanda and Jinja.

It is reported that the ceiling of 10,000 bales fixed for the import of Egyptian cotton has been reached and that no further application for licence will be entertained. It is also learnt that the Government of India has requested the U.S. Government to extend the contracting period for cotton import under P.L. 665, which expired on 31st October.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—from Sewri:

New Crops: Bengal *Deshi* 710; Berar Jarilla 785; Khandesh 810; Oomra *Deshi* 760; Vijay 895; Hubli Laxmi 895; Jayadhar 785. *Delivery Contracts*: Khandesh 197/3 797; Berar 787; Vijay 898; 320F 875; 216F 892; Bengal 642; Mathia 672.

The Karachi cotton futures market ruled easy during the week under review. Despite reports that France had permitted imports of 10,000 tons of cotton from the sterling area, including Pakistan, the market failed to improve. This was mainly due to the poor ready demand. Overseas inquiries also did not show any revival. Towards the close of the week, values tended to look up. N.T.R.G. January, which had closed at Rs. 77-3 last week, declined to Rs. 75-11-6 on the 2nd inst. It again improved

slightly to close the week at Rs. 76-7. The net loss over the week was As. 12. The March position, after having declined from Rs. 78-10 last week-end, to Rs. 77-10-6 on the 2nd inst., closed higher at Rs. 78-5. The contract shed, over the week, As. 5. The spot section also ruled quiet and values of most varieties climbed down. Punjab *Deshi* which was quoted at Rs. 78 last week-end, dropped to Rs. 76-4. The following are the latest available quotations—in Pakistan rupees per maund of 82 lbs.—for a few other popular varieties of Pakistan cotton prevailing at Karachi:

4F Roller 76; S.G. 81; Punjab Roller 77-8; S.G. 81-8; N.T. Saw Gin 89-1.

In spite of increasing crop movement and the resultant hedge pressure, the Alexandria cotton futures market ruled slightly firm during the week. The main influencing factor would appear to have been the expectation of renewed demand from India following the Government of India's decision to permit import of 10,000 bales of Egyptian cotton. The reduction in the Sudanese reserve price was, however, a bearish factor. It was feared that competition from Sudan would become keener as a consequence. Exports during the season till 23rd October aggregated to 19,529 bales, comprising 5,300 bales Karnak, 5,773 bales Menoufi, 3,804 bales Giza 30, 3,629 bales Ashmouni, 963 bales Giza 31 and 60 bales others. This compares with 44,488 bales exported during the corresponding period of the previous season. The following are the latest available quotations—in tallaris per lb.—from Alexandria, the figures in brackets being last week's closing rates:

Karnak: November 84.40 (84.10); January 83.20 (82.90). *Ashmouni*: December 68.10 (68.00); February 68.25 (67.90).

The Gezira Cotton Board has announced reduction in the auction reserve prices of certain grades of Sakel and Lambert cotton by one Sudanese pound per 100 lbs. with effect from the 5th inst. At a time when Russia is offering to buy Sudanese cotton, this action is reported to be an incentive for traditional customers, particularly Britain and France, to step up purchases of Sudan cotton. This is the third reduction this year, the last being in August.

Cheerful conditions prevailed in the Liverpool market. Firm New York advices and better ready demand were responsible for the improvement in the quotations of both American and American type contracts. The improvement would have been more marked but for the uncertainty caused by the revival of rumours regarding probable shifts in U.S. cotton policy. The higher crop forecast in U.S. by the *Journal of Commerce* was another bearish factor. Inter-month differences were reduced by trade buying in near deliveries and a moderate volume of hedge selling in distants. Following the reduction in reserve prices of the Sudan Gezira Board, Liverpool Sudan contracts staged a marked retreat. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: December-January 25.80; March-April 28.50; May-June 25.91; July-August 25.90. *American cotton mixed growth contract*: December-January 26.57; March-April 26.57; May-June 26.62; July-August 26.60. *Sudan*: November-December 35.65; January-February 36.10; May-June 36.15.

Barring occasional setbacks due to profit-taking at bulges, New York cotton futures ruled firm during the week. Traders were inclined to discount some private crop forecasts which placed the probable outturn higher than the October official estimate. Reports of improving weather also did not exercise any bearish influence on the market. This was mainly due to the speculative support extended to the market by Commission Houses and New Orleans interests. This would appear to have been mainly influenced by the lateness of the crop.

It is reported that American Egyptians have also been declared as surplus and are thus now eligible for export under U.S. Aid Programmes to foreign countries which provide for sale of agricultural surpluses against payment in local currencies. However, presently, U.S. extra long-staple cotton is not priced competitively, as compared with comparable foreign growths. The extra long-staple acreage allotment for the next season is 83,286 acres and the marketing quota 79,022 bales. As compared with the figures for this season, the acreage allotment is down by 6,071 acres and the marketing quota up by 2,457 bales, reflecting the increased yield figures.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	5-11-57	29-10-57	22-1057
Spot	35.35	35.35	35.10
December	35.14	35.04	34.67
March	35.17	35.18	34.83
May	35.25	35.17	34.86

YARNS EASY

(From Our Own Correspondent)

BOMBAY, *6th November*

The yarn market depicted a distinctly easy trend during the week under review. The bulls who had at one time tried their best to hold long to squeeze the October delivery in both rayon and staple fibre yarns were later not inclined to take delivery of 120 dull cones against their purchases for this delivery. But bears who had been compelled earlier to cover at ridiculously high prices came out hammering the market, with the result that prices of forward rayon and staple fibre yarns tumbled down. In sympathy and thanks to limited offtake in important consuming markets like Calcutta and Bhagalpur, spot prices also suffered a setback. Cotton yarns lacked support, despite the release of a further export quota of 50,000 bales of cotton yarn. For overseas enquiries continued to be slack on account of stiff competition from Pakistan and Japan. There were, besides, reports of heavy accumulations of stocks with spinners and traders. A leading spinning unit was reported to have reduced the price of yarn of various counts for November delivery by 50 nP to Re. 1 per bundle. Demand for yarn from handlooms and powerlooms, too, was poor. Nor were advices from the cotton market encouraging.

Yarn traders have welcomed the Export Promotion Committee's recommendations to the Government that the export quotas be distributed among exporters instead of mills. It notes that the Committee has fixed an export target at 100,000 bales a year.

Snia rayon yarn (120 dull cones) December delivery slumped by Rs. 7 to Rs. 812. Spot 150 Japan receded by 11 nP to Rs. 4.20. 120 Italy was dull at Rs. 4.50, as also 120 Japan at Rs. 4.20. 150 Italy, however, improved by 6 nP to Rs. 4.25. Among indigenous yarns, National Rayons 150 bright cones first grade retreated by 6 nP to Rs. 3.41. 120 bright cones first grade declined by 18 nP to Rs. 3.87.

Staple fibre yarn (40×2) December delivery dropped Rs. 8 to Rs. 542. Spot (40×2) Centurys lost 2 nP to Rs. 3. Kohinoors and New Greats were unchanged at Rs. 3-12 and Rs. 3, respectively. Foreign yarns were neglected, Paramounts at Rs. 5.31 and Fujis at Rs. 5.28.

In the cotton yarn section, ten counts Podars receded by 6 nP to Rs. 14.25. Moderns were dull at Rs. 14.75. Twenty counts Moderns shed 17 nP to Rs. 17.70. Gokaks declined by 13 nP to Rs. 17.62. Among thirty counts, Indus were on offer at Rs. 21.31. Forty counts Gokaks were quoted 25 nP lower at Rs. 25.50. Moderns came down by 20 nP to Rs. 25.50. Minaxis lost 13 nP to Rs. 24.94. Sixty counts Raghuvamshis receded by 37 nP to Rs. 52.50. Finlays changed hands at Rs. 60, same as last week. Moderns, on the other hand, gathered 25 nP to Rs. 60.25. Among eighty counts, Mahendras came down by Re. 1.75 to Rs. 68.25. Moderns softened by 50 nP to Rs. 73.50. Finlays were neglected at Rs. 75.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	6-11-1957	30-10-1957
	Rs.	Rs.
Ar. silk yarn **(per case of 200 lbs.)—**		
120 dull Cones Snia October	—	806.00
December	812.00	819.00
120 Japan (per lb.)	4.20	4.20
150 Japan (per lb.)	4.20	4.31
120 Italy (per lb.)	4.50	4.50
150 Italy (per lb.)	4.25	4.19
Staple fibre yarn **(per case of 200 lbs.)—**		
40×2 October	—	578.00
40×2 December	542.00	550.00
40×2 New Great (per lb.)	3.00	3.00
40×2 Century (per lb.)	3.00	3.02
40×2 City (per lb.)	3.08	3.06
Cotton yarn **(per bundle of 10 lbs.)—**		
10s Podar	14.25	14.31
20s Gokak	17.62	17.75
30s Indu	21.31	21.31
40s Minaxi	24.94	25.07
60s Raghuvamshi	52.50	52.87
80s Modern	73.50	74.00

OILSEEDS MOVE UP FURTHER

(From Our Own Correspondent)

BOMBAY, *6th November*

The firm trend noted in the oilseeds market last week continued unabated during the week under review. The abolition of the export duties on nigerseed oil, kardiseed oil, groundnut oilcake and de-oiled groundnut meal gave rise to expectation of a downward revision in export duty on castor oil. There were also hopes of a more favourable export policy in regard to oils, following the recommendations of the Export Promotion Committee, although the Government's statement that it would accord to items like groundnut oil the same primacy of consideration to domestic requirements as heretofore was noted by traders. Castorseeds ruled particularly firm, thanks to improved prospects of export business in oil and expectation that no margins would be imposed in this section. Linseed evoked persistent short-covering and bull support induced by hopes of better prices for Indian linseed oil in export markets. These hopes were based partly on ideas of lower linseed crop in the U.S. and partly on the closure of Canadian ports in a few days' time which would enlarge the demand for Indian linseed oil in the U.K. and the Continent. Groundnuts, too, were strong, despite frequent rumours of the Forward Markets Commission imposing either a ceiling on prices or a penal margin on bulls. In sympathy with the general trend, cottonseeds maintained a firm trend.

The Forward Markets Commission, it is reported, is viewing with apprehension the present upward trend in oilseeds prices. The Commission met the President and Vice-President of the Bombay Oilseeds and Oils Exchange yesterday. It discussed the crop and market trends and clearly indicated that the Commission would not hesitate to take such action as the situation might warrant. Some officers of the Commission are understood to have had separate talks with some of the leading oilseeds traders today. Details of these talks are, however, not known.

Under the impetus of renewed bull support and persistent short-covering, groundnut February 1958 delivery climbed up from Rs. 160.37 last week-end to Rs. 164.87. Ready Khandesh spurted by a rupee to Rs. 35.50. Coromandel hardened by 37 nP to Rs. 34.87. Bold F.A.Q. gathered 12 nP to Rs. 33.62. Groundnut oil *ex*-mill improved by 38 nP to Rs. 20 and railway receipt by 50 nP to Rs. 19.87.

In the castorseeds section, May 1958 delivery which stood at Rs. 154.25 at the close of last week firmed up to Rs. 157 on Thursday. It rose further to Rs. 157.50 on Monday. After receding to Rs. 156.75 yesterday on profit-taking, it recovered to Rs. 157.75. The net advance over the week was Rs. 3.50. Ready castorseed Kanpur quality forged ahead by Rs. 3.50 to Rs. 32. Madras improved from Rs. 33.62 to Rs. 34 before closing at Rs. 33.50. Castor oil B.S.S. spurted by Re. 1.50 to Rs. 20.87. Commercial put on Re. 1.37 to Rs. 19.62.

Linseed May 1958 delivery picked up Re. 1.19 to Rs. 31.81. Bold ready strengthened by Re. 1.18 to Rs. 30.87. October-November registered a rise of Re. 1.30 to Rs. 31.24. Linseed oil ready was higher at Rs. 16, as against Rs. 15.69.

Cottonseed February delivery advanced from Rs. 105.50 to Rs. 108 on Saturday and, after declining to Rs. 107 yesterday, firmed up again to Rs. 107.75 today. The net gain over the week was Rs. 2.25.

Over the week, kardiseed bold ready gained 50 nP to Rs. 21. Nigerseed Madras was done today at Rs. 28, as against Rs. 27.87 last week-end.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	6-11-1957	30-10-1957	22-10-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	164.87	160.37	156.37
Bold ready (per cwt.) ..	35.62	33.50	31.75
Coromandel	34.87	34.50	32.62
Khandesh quality ..	35.50	34.50	32.62
Linseed—			
May 1958	31.81	30.62	30.12
Bold ready (per cwt.) ..	30.87	29.69	29.25
October-November ..	31.24	29.94	29.37
Castorseed—			
May 1958	157.75	154.25	152.50
Madras (per cwt.) ..	33.50	33.62	33.00
Cottonseed—			
February 1958	107.75	105.50	102.50
Groundnut oil—			
Ex-mill ready (per quarter) ..	20.00	19.37	19.25
Castor oil—			
Commercial (per quarter) ..	19.62	18.87	18.00
Linseed oil—			
Ready	16.00	15.56	15.37

SUGAR QUIET

(From Our Own Correspondents)

BOMBAY, *6th November*

Quiet conditions prevailed in the sugar market during the week under review. Demand for sugar was very slack, as consumer offtake was at a low ebb. The sugar factories in the Bombay-Deccan were reported to be keen sellers. Traders were expecting the normal monthly release early next week.

Sugar prices, however, remained unchanged practically throughout the week. Small grain was quoted at Rs. 99 per bag, including sales tax, medium grain at Rs. 100-103 and large grain at Rs. 104-109.

Arrivals of sugar into the market during the week under review aggregated 18,400 bags, as against 23,700 bags in the previous week.

* * * *

HAPUR, *4th November*

Sugar prices ruled quiet during the week, despite better outside demand, as factories were anxious to lighten their stocks. Crushing for the new season has not yet begun, but is likely to begin by the end of the week. *Ex*-mill delivery prices were quoted slightly lower as compared to previous week. A rumour indicating the prospect of an imminent increase in excise duty was also reported in the market, which resulted in better buying interest. Small grain quality was quoted around Rs. 32.50 per maund, and bold quality up to Rs. 35 per maund.

Last week-end witnessed good demand from the consuming centres mainly from Punjab in the Muzaffarnagar sugar market. Offtake during the week was good as the wagon supply position was reported satisfactory. Business in bulk quantity was done in Khatauli, Laskar and Mansurpur produce. The mill delivery prices, however, declined by .06 to 25 nP per maund and the latest prices are: Rampur special (B29) Rs. 34.62, Khatauli (B28) Rs. 33.81, Mansurpur (B29) Rs. 33.75, Laksar (B29) Rs. 32.50, Daurala (C29) Rs. 33.37, Mowana (B29) Rs. 34, Amroha (D29) Rs. 31.81, Bijnore (E29) Rs. 31.69, Meerut (D28) Rs. 32.62, Simbhauli (E29) Rs. 32.87.

The sugar market at Kanpur witnessed a revival of good demand and sentiment also turned steadier under the stimulus provided by the improved spot and *ex*-mill turnover. Prices, however, disclosed a mixed pattern during the week. While quotations for east U.P. and Bihar mill deliveries stabilised at lower levels, those for Central U.P. factories suffered a recession by 12 to 25 nP per maund.

In sympathy with the weakness in crystal sugar, *khandsari* prices ruled dull during the week. Demand was reported dormant and inferior grade was quoted between Rs. 27 and Rs. 29, and superior between Rs. 30 and Rs. 32 per maund.

New *gur* arrivals at Hapur amounted to an average of 4,000 to 5,000 maunds daily, but good demand from Delhi and other consuming areas accounted for steady trend in the ready section. *Rabi* sowings having finished, new *gur* arrivals will soon further increase. Old stock is put at about 7,000 maunds, which is not in request. The latest prices here are: Old *kotha* Rs. 11.25, new Rs. 14 to Rs. 16 per maund.

Gur Chakku kotha dry and wet jaggery prices advanced by about 50 nP per maund in the Muzaffarnagar market where demand was reported fairly good and wagon supply position was also satisfactory. New *shakker dara* and *masala* were

quoted from Rs. 16.50 to Rs. 19.50 and from Rs. 19.50 to Rs. 21.50 per maund, respectively. Demand from Rajasthan was good. *Panseran* prices also improved by 50 nP per maund on good local demand.

Future *gur* prices moved both ways during the week and *gur fagun*, opening at Rs. 12.13 last Monday, touched a high of Rs. 12.25 before declining to Rs. 12.10. Today's closing was, however, done at Rs. 12.12.

BLACK PEPPER ADVANCES

(Messrs. Parekh and Co.)

BOMBAY, *6th November*

Malabar black pepper displayed steadier undertone during the week, with improvement in prices, following short-covering in the wake of rumours that some of the East European countries, perhaps Russia, bought a couple of hundred tons for shipment during January-February at Rs. 105 per cwt. f.o.b. Heavy rains in the pepper belts and fair demand in ready were mainly responsible for the present hardening of prices.

Singapore, after going down to Str.$63 under liquidation by stale bulls, improved to Str$66. Stock in Singapore is reported to be rather heavy but is in strong hands.

New York remained inactive but steady, with price for spot hovering round $0.24¼. Grinders were reported to be buying hand to mouth. Consequently, dealers there were selective buyers.

Alleppey improved to Rs. 575, while garbled at Cochin was quoted at Rs. 97½ for December delivery.

In the A.S.T.A. section, December was done at $0.24¼, while there were sellers for January-February-March at $0.24¼.

In the delivery section, following improvement in offtake of ready, December delivery improved to Rs. 535. February was lifted to Rs. 545, mainly because of short covering.

Today's nominal quotations are: Ready delivery Rs. 74 per Bengal maund and December Rs. 530-Rs. 535 and February Rs. 540-Rs. 545 per candy of 5¼ cwts.

TEA DUSTS EASY

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, *31st October*

Just under 700,000 lbs. were on offer in dust sale "V" which was held on Tuesday, 29th October. From the outset it was apparent that demand was very limited. Prices for all types were irregularly 10 to 15 nP easier, with the exception of high grown dusts which remained firm. Teas stored in Kozhikode were neglected and there were a number of withdrawals.

The average price realised in dust sale "V" was Re. 1.56 per lb., as against Re. 1.62 per lb. in the previous sale and Re. 1.85 per lb. in the corresponding sale of 1956.

London Market—Sale of 28th October 1957.—Plain and medium irregularly 3*d*. dearer. Best followed quality.

Sale of 29th October 1957.—Generally 2*d*. to 3*d*. dearer.

Colombo Market—Sale of 29th October 1957.—Active and general demand. Considerably dearer rates. Russia operating substantially on high and medium brokens. Good fannings much dearer.

Sale of 30th October 1957.—Generally dearer, particularly liquoring sorts. Good dusts up 30c.

Calcutta Market—Export.—Better general demand. Strong at bottom. Commons and medium B.O.Ps easier. Useful liquoring B.P. and fannings firm to occasionally dearer, while leaf grade about steady. Best C.T.C. advanced 20 to 40 nP Darjeelings and tippy teas sold well.

Internal.—18,350 dust. Good demand well maintained. Black leafy exportable dusts 6 nP easier. Small orthodox Assams dearer. Best C.T.Cs and good Darjeelings well supported. 2,500 packages internal. Leaf improved demand.

Export Quota.—The Government of India has announced a further release of export quota amounting to 5 per cent. of the B.C.B. This brings the total allotment for the 1957-58 season to 55 per cent. so far, as compared with a total of 63.1 per cent. for the whole of season 1956-57. The market strengthened following this anouncement and business is being transacted at 21½ nP.

Forthcoming Auctions.—Dust Sale 'W' will be held on Tuesday, 12th November.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"Sale 1.9.—1,800,000 lbs. Better general demand, particularly for medium brokens which are dearer. Black leaf fannings well supported, but others very irregular and easier. Best liquoring strong, whole leaf easier, particularly orange pekoes."

TEA IMPROVES

(From Our Own Correspondent)

CALCUTTA, *5th November*

A further improvement in demand was in evidence during yesterday's export auctions. A similar trend was also recorded in last week's sales for domestic consumption, although prices for some varieties eased. The continuance of strong demand in London auctions and the gain in prices at that centre were factors which contributed to the upturn here. The decline in tea stocks in the United Kingdom warehouses by 1 million lbs. to 127 million lbs. in the week ended 25th October 1957 was also noted here, and signified that London buyers would continue to show greater interest for replenishing stocks.

Dusts offered during last week's internal sales aggregated 18,283 chests, the quality of which was of a rainy character. There was good demand, and exporters also showed interest. Keen competition was shown to the smaller orthodox teas from Assam, prices of which, as a result, rose. There was good support for the better liquoring C.T.C. Assams, and in particular the best grainy kinds met with competition from exporters. However, prices of black leafy exportable grades, commons, Dooars and the plainer liquoring and unattractive descriptions gave way. Darjeelings with flavour were steady. The quotations were: Best Assam C.T.C. Rs. 2.60 to Rs. 2.90, medium Assam C.T.C. Rs. 2.25 to Rs. 2.40, medium Assam grainy dust Re. 1.68 to Re. 1.72, and medium Dooars Re. 1.64 to Re. 1.68.

Leaf on offer aggregated 2,291 chests, which were of a fibrous description. Prices were better following an improvement in demand.

The strongest feature during yesterday's export sales when offerings amounted to 55,368 packages, was "teas for price." Buyers paid keen attention to clean black fannings, and prices of clean common teas rose. A higher trend was also in evidence in "leg cut" teas. Prices of C.T.C. Assams possessing useful liquors were steady; however, following less demand some lots from the poorer liquoring teas were withdrawn. Whole leaf grades and Darjeelings were easy, but tippy teas were in good form and maintained last rates. The quotations were: Best Assam C.T.C. B.P. Rs. 3.10 to Rs. 3.20 (nominal), best Assam C.T.C. fannings Rs. 2.85 to Rs. 2.90 (nominal), clean black pekoe Rs. 2.25 to Rs. 2.27, medium fannings Re. 1.76 to Re. 1.78, plain fannings Re. 1.72 to Re. 1.74, and plain B.P. Re. 1.62 to Re. 1.64.

JUTE GOODS DULL

(From Our Own Correspondent)

CALCUTTA, *5th November*

The week under review was a dull affair in the jute goods market, as overseas interests were not keen to purchase substantial quantities. Although reports from New York were encouraging, inasmuch as there had been increases in the spot and afloat positions, American buying from Calcutta was far from cheerful. It was believed that in the last month shipments were considerably less; as such, an increase in the stock of goods with mills should not cause any surprise in the market. Up to 25th October, hessian shipped, at 17,000 tons, was lower by 8,000 tons, as compared with that in the corresponding period of the previous month. Sacking goods shipments aggregated 24,000 tons, as against 32,000 tons. In this background, the market has now entirely forgotten about recent rumours of unsealing a portion of the looms now remaining idle. These rumours had been circulated earlier by interested parties taking advantage of the satisfactory statistical position. However, those closely acquainted with the history of the jute industry and trade knew it only too well that mills would not again experiment with unsealing looms, unless demand showed a steady upward trend for at least a continuous period of six months.

Ready goods, however, are difficult to be located, and mills are fairly well booked. Mills show greater interest in raw jute. Their expectations of a decline in prices have not so far materialised, as arrivals continue to be meagre and considerably below demand. Even allowing for the delayed monsoon, it is time that raw jute moves in greater quantity. That this is not so is attributed to transport difficulties and the tendency among cultivators to release their production in small quantities in order to avoid any impact on prices. On the anticipation that raw jute arrivals would improve when harvesting got momentum, mills had been purchasing raw jute just to cover their day-to-day requirements. So far, this anticipation has not materialised, and reports from East Pakistan suggesting a setback in crop on account of drought conditions have been noted here. In Cossipore, all arrivals continue to find ready buyers. Mill agencies in the interior are finding very little jute.

Earlier on Tuesday last week, prices of jute goods rose following speculative manipulations in the *fatka*. The higher prices were not sustained, as there was no follow-up demand, and speculative selling emerged. Thus, ready B. twills were priced at Rs. 118.50 and 40″ 10 oz. hessian at Rs. 42.70, as against Rs. 118.50 and Rs. 42.70, respectively, on the previous day. There was no demand for hessian; the 40″ 10 oz. declined further to Rs. 42.65 on Wednesday. On the other hand, ready B. twills spurted to Rs. 119, on account of scarcity of ready goods. It was believed that, in view of the shift in demand to hessian, more hessian looms were in the process of transfer to sacking production. On Thursday, conditions eased in the absence of substantial interest; this was reflected in the decline of 40″ 10 oz. hessian to Rs. 42.35 and B. twills to Rs. 118.85. On the following day, there was a further drop in the prices of these representative constructions to Rs. 42.15 and Rs. 117.25, respectively, although a small measure of speculative support prevented a greater fall in sacking goods. Over the week-end, prices showed little change with the 40″ 10 oz. hessian being priced at Rs. 42.20 and B. twills at Rs. 116.65. However, a small improvement in prices was recorded yesterday following enquiries. Ready 40″ 10 oz. hessian recovered to Rs. 42.37 and B. twills to Rs. 117.15. The 8 oz. hessian was offered at Rs. 34.62.

Prices of raw jute showed fractional improvement, as all new arrivals were readily taken up. Prices in East Pakistan were steady, although business taking place was at a low ebb. In the border areas of Pakistan, the crop was stated to be considerably lower than last year, in view of Government's vigilance against smuggling. The Jute Marketing Corporation is stated to have bought fair quantities from border areas. Growers in the border areas have been warned by the East Pakistani Government to dispose of all their jute by 31st December, lest they should be liable to penalty. Prices were well maintained with jute white C bottoms being quoted at Rs. 25-8, jat white cross bottoms at Rs. 22, N.C. cuttings at Rs. 56, mills firsts at Rs. 205, export lightnings at Rs. 160, export firsts at Rs. 180, and export hearts at Rs. 132.

The latest quotations in Calcutta for new crop November-December delivery are as follows:

	Middles Rs.	*Bottoms* Rs.
Pakistani:		
District	34.00	31.00
Northern	33.00	30.50
Indian:		
Northern	31.75	29.25
Assam	31.75	29.28
Orissa	33.50	31.00
Western	30.25	27.75
Murshidabad ...	28.25	25.75
Jungli	27.00	24.50
Daissee	33.50	31.00
Uttar Pradesh ...	27.00	24.50
Bimli f.a.q.	Rs.	25.00

FOODGRAINS STEADY

(From Our Own Correspondent)

HAPUR, *4th November*

Foodgrain prices ruled steady during the week under review. The disquieting food situation in States in Eastern and Central India has caused considerable concern in Government circles, but the Government appears confident of adequately meeting the situation. A generous and immediate shipment of wheat is expected from Canada under the Colombo Plan and, although the details regarding the period in which the Canadian wheat will be shipped are still being worked out, it is expected to arrive in time to replenish the reserves which are being drained by supplies to deficit areas. It is learnt that the present allocation is of the order of 100,000 tons.

The Union Government has applied the amended provisions of the Essential Commodities Act in respect of wheat to U.P. and Bihar, in order the arrest the upward trend in wheat prices. The Government can now require any stockists of wheat to sell his stocks in these two States at the average price for the past three months. The U.P. Government is reported to have pleaded with the Union Government to convert this State into a separate rice zone in order to tide over the crisis resulting from drought. The State Government, which had planned to close most of the 1,500 fair-price shops after the paddy harvest, has decided to continue these shops and has urged the Centre to increase the quota of imported wheat allotted to this State. Special attention is also being paid to the problem of distribution and the measures under consideration are expected to ensure speedy and efficient distribution of foodgrains in the needy areas.

Wheat prices at Hapur were mostly unchanged during the week at Rs. 16 per maund for *dara* quality and Rs. 17.25 for farm produce. Consumers demand was mostly met from local arrivals which averaged 200 maunds per day and local wheat stock continues unchanged at 29 *khatles*. Sowings of *rabi* grains have finished and rains in some areas in the third week of October have necessitated resowings there. Rice prices continued steady due to disquieting news on the food front in many States. New crop arrivals have begun in larger quantities. Last week-end prices (per maund) were: Basmati Rs. 27 to Rs. 29.25, mainpuri Rs. 24 and coarse Rs. 19.

SUGAR

(*Concluded from page* 864)

enough to be registered with a factory as a supplier) gets hardly one rupee per maund of sugarcane.

"New factories are now being established at capital costs from five to six times what they were even 10 years back. The capital invested in most of the new factories (co-operative units) is mainly from borrowings from Governmental institutions. The depreciation and interest charges that these factories may have to incur on each bag of sugar will be as near to Rs. 12 as makes no difference. On a 10 per cent. recovery basis, the cost of the raw material will be (including cane cess) Rs. 45 per bag. Manufacturing chemicals, labour supervision, insurance charges, packing, renewals, fuel, etc., will cost a further Rs. 22 per bag at least. The cost per bag will be, at a low estimate, Rs. 77 per bag, while it is difficult to now realise even Rs. 70 per bag net, excluding excise and sales taxes. The fear that, unless some relief is given by reducing cane prices and excise duties, the sugar industry will follow the vegetable ghee industry, is genuine.

"The high prices being fixed for cane is justified on the need for fostering increased cane production. But, if by this the sugar industry is to face liquidation, what do we gain? One grants that in a democracy, the numerous and vocal elements like the growers are at a greater advantage than the factory managements. Even so, there is something to be said for fixing cane prices at such a level that only the efficient cultivator, who adopts the latest techniques and gets a larger yield per acre, will be encouraged, and the also rans will be compelled to adopt economic means of raising sugarcane."

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	*24th July, 1957*	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	*Feb., 1948*	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	*15th Nov., 1952*	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	*May, 1956*	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	*30th Sept., 1957*	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	*15th Aug., 1957*	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	23rd Aug., 1957	3	3.50
West Germany	18th Sept., 1957	4½	4

EXCHANGE RATES

	6th November, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Sellers T.T. D.D. upto six months s.	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Buyers T.T. spot to nine months s.	1-6$\frac{1}{32}$	1-6$\frac{1}{32}$
Buyers T.T. 10 to 12 months s.	1-6$\frac{1}{16}$	1-6$\frac{1}{16}$
Bombay on New York—		
Sellers T.T. D.D. Rs.	479 00	478 00
Buyers T.T. Rs.	474 75	474.75
London on New York $	2.79$\frac{15}{16}$ 2 80	2.79$\frac{15}{16}$-2.80
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12 26$\frac{3}{8}$ 12 26$\frac{7}{8}$	12 26$\frac{3}{8}$-12 26$\frac{7}{8}$
New York on London $	2.79$\frac{15}{16}$ 2 80	2.79$\frac{15}{16}$-2.80$\frac{1}{16}$

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79 33	..	1,931	243
Burma	1955	19 43	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89 10	Y. 6,794,800	8,494	953
Philippines	1955	21 85	Ps. 7,804	1,873	857
New Zealand	1955	2 14	£ (N.Z.) 848	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50 97	£ 15,226	20,301	3,983
U.S.A.	1955	165 27	$ 324,000	153,900	9,312
Canada	1955	15 60	$ 20,535	9,754	6,252
France	1955	43 27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4 98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.

Source: United Nation's Monthly Bulletin of Statistics, January 1957.

† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

COMPARATIVE BANKING STATISTICS

In crores of Rupees.

	1st Sep., 1939 (pre-war)	25th Oct., 1957*	A week ago*	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1486.20	1483.81	1471.11	1418.89
Notes held in Banking Department	35.05	27.77	30 54	44.33	33.07
Foreign Securities	59.50	311 71	311.71	326.62	492 02
Rupee Securities	37.39	950.78	950.78	935.87	720.69
Banking Department					
Deposits of:					
Government of India	14.89	52.55	50 02	52 19	54 15
Other Governments		11.02	6 85	7.53	27.81
Balances held abroad	10.08	15.39	18.78	25.90	90.23
SCHEDULED BANKS					
Demand Liabilities	134.36	755 41	730 15	719.66	646 38
		(23 17)†	(25 64)†	(17 80)†	(12 96)†
Time Liabilities	102.24	640 53	627 44	619 54	457 84
		(13 52)†	(10.28)†	(8.67)†	(3 86)†
Borrowings from Reserve Bank	..	29.77	31.19	37.20	57.81
		(27.63)‡	(26 89)‡	(30.86)‡	(40 29)‡
Borrowings from State Bank	..	6.14	5.79	3.96	12 18
Cash in India	6.70	47.02	42.04	36.74	38.27
Balances with Reserve Bank	25.17	96.49	96.03	88.57	49.03
Excess over statutory limits	15.52	45.91	46.98	40.20	7.55
Balances with other banks in current account in India	..	11.65	11.53	10.68	9.86
Money at call and short notice in India	..	49.27	47.93	47.34	17.60
Investments (at book value)		393 95	384.96	386 27	371 44
Advances and bills	105.09	867.93	853.24	838 82	760 67
STATE BANK					
Deposits	87.76	367.00	353.35	348 59	229 60
Investments	51.99	154 19	151.83	151 89	107 44
Advances	30.35	165.64	162.64	156 75	129 76
Cash	14.69	62.59	54.44	53.39	16.46

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.

‡ Borrowings against usance bills and promissory notes.

CLEARING HOUSE RETURNS

Centre	Week ended 1st November, 1957: Number of Cheques	Amount Rs.	Week ended 25th October, 1957: Number of Cheques	Amount Rs.
Bombay	3,16,723	75,71,54,000	2,05,684	45,66,74,000
Calcutta	6,86,000	1,62,30,00,000	—	—
Madras	89,911	10,77,03,998	69,889	7,61,01,678
All Centres—				
1955-56*	..	..	3,100,000	6,690,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6 79.78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0 89	3.10	3 05
On surplus disposals	—	—	0.03	—
Total import duties	10 91	12.49	32 85	40 54
Export Duties	1.77	1 31	5 59	3 95
Land Customs	0 19	0 28	0 44	0 78
Miscellaneous	0 07	0.06	0 25	0 23
Gross total customs	12 94	14 14	39 13	45 50
Refunds and drawbacks	0 21	0 28	0 59	1.00
Net Customs	12 73	13 86	38 54	44 50
Gross excise	14 94	19 95	41 05	59 13
Refunds	0 11	0 47	0 34	0.96
Net Excise	14 83	19 48	40 71	58 17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

Reserve Bank of India

Statement of Affairs for the week ended 1st Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) *Central Government*	53,81,31,000
(2) Other Governments	9,59,74,000
(b) *Banks*	108,77,20,000
(c) Others	111,36,22,000
Bills Payable	14,44,02,000
Other Liabilities	20,90,27,000
Rupees	425,88,76,000
ASSETS	Rs
Notes	44,11,80,000
Rupee Coin	10,26,000
Subsidiary Coin	3,42,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,59,45,000
Balances held abroad*	16,07,41,000
Loans and Advances to Governments†	49,50,90,000
Other Loans and Advances	63,08,11,000
Investments	230,75,51,000
Other Assets	18,61,90,000
Rupees	425,88,76,000

* Includes Cash and Short-term Securities.

† Includes temporary overdrafts to State Governments.

The item "Other Loans and Advances" includes Rs. 23,14,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	44,11,80,000	
Notes in circulation	1470,44,23,000	
Total Notes issued		1514,56,03,000
Total Liabilities		1514,56,03,000
ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	311,70,89,000	
Total of A		429,46,92.000
B. Rupee Coin		134,31,41,000
Government of India Rupee *Securities*		950,77,70,000
Internal Bills of Exchange and other commercial paper		
Total Assets		1514,56,03,000

State Bank of Pakistan

Statement of Affairs for the week ended 25th Oct., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	*3,00,00,000*
Deposits:—	
(a) Central Government	74.69.09.000
(b) Provincial Governments	3.55.84 000
(c) Banks	14.60.87 000
(d) Others	8.70,49.000
Bills Payable	22.27.000
Other Liabilities	6,80,37,000
Rupees	114,58,93,000
ASSETS	Rs.
Notes	8,80,43,000
Rupee Coin	29,000
Subsidiary Coin	20,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,27,000
Loans and Advances to Governments	22,00,000
Provincial Governments' Debtor Balances	....
Other Loans and Advances	7.06.40,000
Investments	89,26,35,000
Other Assets	9,20,99,000
Rupees	114,58,93,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking *Department*	*8,80,43,000*	
Notes in circulation	*312,77,50,000*	
Total Notes issued	....	*321,57,93,000*
Total Liabilities	....	321,57,93,000
ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	65,79,07,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02.30,000	
		120,14,78,000
B. Rupee Coin	5,34,94,000	
Government of Pakistan Securities	190,18,15,000	
Internal bills of exchange and other commercial paper	....	
		195,53,09,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90.000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	321,57,93,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: *39.10 per cent.*

State Bank of India

Statement of Affairs for the week ended 1st Nvo., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
		5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		369,81,67,000
Borrowings from Other Banking Companies, Agents, etc.		3,00,000
Bills Payable		7,42,24,000
Bills for Collection being Bills Receivable as per contra		95,19,000
Acceptances, Endorsements and Other Obligations per contra		36,74,000
Other Liabilities (including Inter-Office Adjustments)		8,64,55,000
Total .. Rs.		399,23,39,000
PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		52,64,02,000
Balances with other Banks		3,52,41,000
Money at Call and Short Notice		1,53,33,000
INVESTMENTS:		
Government and other Trustee Securities	153,88 01,000	
Other Authorised Investments	10,13,52,000	
		164,01,53,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	142,39,66,000	
Bills Discounted and Purchased	18,68,99,000	
		161,08,65.000
Bills Receivable being Bills for Collection as per contra		95,19,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,74,000
Premises less Depreciation		1,22,21,000
Furniture and Fixtures less Depreciation		77,95,000
Other Assets (including Inter-Office Adjustments)		13,11,36,000
Total .. Rs.		399,23,39,000

Scheduled Banks*

Statement of Affairs for the week ended 25th Oct., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	23,17,36,000
(ii) Other demand liabilities	732.23,94,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	13,51,61,000
(ii) Other time liabilities	627,01,43,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,63,56 000
(ii) Time liabilities	50,00,000
Borrowings in India from the Reserve Bank of India‡	29,77,30,000 (27 63,05,000)
Cash in India	47 01 96,000
Balances with the Reserve Bank in India	96 49,12,000
Balances with other banks in current account in India	11,64,51,000
Money at call and short notice in India	49,27,47,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	393,94,77.000
Advances in India	696,85,35,000
Inland Bills purchased and discounted in India	113,33,51,000
Foreign Bills purchased and discounted in India	57,73,88,000

* Provisional.

† Excluding borrowings from the Reserve Bank also.

‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits: Receipts	Outstandings*	10-Year National Plan Certificates‡: Receipts	Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates: 3½%†: Outstandings	4% ¶: Receipts	4% ¶: Outstandings	15-Year Annuity Certificates**: Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84.17	1 13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44 36	1,58,15	1,67,89	9,86	16,37	—38,87	41,25	..	..	45	95
1956-57	2,99	2,87	6,02	31,61	1,63,65	1,76.97	1,96,51	10 08	25 35	—39,99	44,28	..	..	43	1,32
July 1956	3,48	43	5,81	2 78	1,51,53	14.61	1,80,08	1,01	19.68	—39,24	42,42	..	..	4	1,07
August „	3,40	29	5 82	2,53	1,53,14	14 10	1,83 24	98	20,58	—39,35	42,72	..	..	5	1,11
September „	3.34	17	5 71	2,65	1 55,14	13,27	1,84,86	85	21 34	—39,17	43,00	..	..	3	1,13
October „	3,28	16	5,69	2 38	1,56,51	13,00	1,86,02	82	22,07	—39,26	43,29	..	..	4	1,17
November „	3 23	13	5,66	2,30	1,57,62	12,70	1 86,92	77	22.74	—39,35	43,39	..	..	3	1,19
December „	3,17	23	5,76	2,47	1,58,90	14,77	1,87,99	70	23,83	—39,43	43 58	..	..	3	1,22
January 1957	3.12	21	5.80	2,76	1.59.92	13,46	1,88,13	86	24,08	—39,84	43,89	..	..	6	1,27
February „	3,07	17	5,82	2,34	1,61,00	12,96	1,88,86	73	24,71	—39,91	44,14	..	..	4	1,30
March „	2,99	35	6,02	4,02	1,63,65	23,55	1 96,51	77	25,35	—39,99	44,28	..	..	3	1,32
April „	2 92	12	5,93	2,30	1,64,79	14,76	1 98,79	70	25,95	—40,04	44,39	..	..	2	1,33
May „	2,87	12	5,86	2,13	1,65,56	14,63	1,97,57	56	26,38	—40,10	44 51	..	..	2	1,35
June „	2,81	1	5,74	46	1,64,53	14,54	1,97,98	15	26,31	—40,19	44,48	63	63	2	1,36
July „	..	..	..	..	..	..	..	..	..	..	44,42	62	1,24	4	1,39
August „	..	..	..	..	..	..	..	..	..	..	44,27	52	1,76	3	1,42

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.

‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.

** From July 1954. * At the end of period † No sales from June 1 1957.

¶ Issued from 1st June, 1957. *Source:* Accountant-General Posts and Telegraphs.

§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 520 lakhs and outstandings to Rs. 828 lakhs (upto July 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 26th Oct., 1957	19th Oct., 1957	28th Sept., 1957	27th Oct., 1956*
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**89.0**	**89.0**	**90.3**
1. Government of India	88.7	88.7	88.7	90.0
2. *State Governments*	96.4	96.4	96.4	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**97.7**	**97.7**	**97.8**	**100.3**
1. Electricity	98.5	98.5	98.5	101.3
2. Jute	92.0	92.0	92.0	97.5
3. *Plantations*	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	97.3	97 3	98.2	100.9
7. Shipping	98.6	98.6	99.7	101.8
8. Others	98.4	98.4	98.4	100.8
PREFERENCE SHARES	**73.7**	**73.6**	**93.8**	**82.6**
1. Electricity	83.4	83.8	83.8	90.6
2. Cotton	71.1	71.3	71.4	84.0
3. Jute	63.8	63.6	64.2	75.5
4. Coal	76.1	75.8	76.6	82.0
5. Iron and Steel	79.1	78.7	78.6	84.4
6. Sugar	71.9	71.9	71.9	82.7
7. Paper	80.4	80.4	80.4	81.7
8. Plantations	91.2	91 3	92.0	102.2
9. Miscellaneous	70.1	69.9	70.0	79.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**97.4**	**97.4**	**93.6**	**123.9**
(a) Financial	**92.4**	**92.1**	**92.3**	**94.9**
1. Banks	94.6	94.7	94.6	95.9
2. Insurance	84.9	81.9	84.0	87.8
3. Investment Trust	73.8	73.9	73.8	95.7
(b) Public Utilities	**102.2**	**101.8**	**101.7**	**112.4**
1. Electricity	101.1	101.1	101.0	113.1
2. Shipping and other Transport	114.3	113.0	112.7	118.6
3. Railways	68.1	67.9	68.1	84.6
(c) Manufacturing Industries	**100.7**	**100.8**	**101.3**	**133.8**
1. Cotton, Woollen and Silk	101.1	101.8	103.8	136.8
2. Jute	52.0	51.8	52.2	74.2
3. Iron and Steel	111.9	111.9	111.0	149.1
4. Paper	208.0	199.3	195.7	260.1
5. Cement	137.5	138.4	137.5	180.9
6. *General Engineering*	147.3	147.3	146.1	197.0
7. Sugar and Breweries	92.3	92.6	91.5	108.5
8. Chemicals	127.1	127.7	128.2	150.3
(d) Non-Manufacturing Industries	**112.8**	**112.8**	**112.6**	**156.9**
1. Coal	64.8	65.0	65.4	79.9
2. Mining and Oil	154.1	154.0	154.5	236.6
3. Plantations	124.0	124.4	123.5	170.1
(e) Miscellaneous	**73.3**	**73.0**	**73.2**	**102.4**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.4	89.7
2. Calcutta	88.9	88.9	88.9	90.2
3. Madras	89.2	89.2	89.3	90.5
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.9	96.9	97.6	90.7
2. Calcutta	97.3	97.3	97.3	100.7
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	80.6	80.4	80.3	86.8
2. Calcutta	66.5	66.4	66.6	76.6
3. Madras	87.3	87.4	88.1	97.5
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	109.2	109.2	109.8	132.6
2. Calcutta	85.5	85.3	85.7	109.4
3. Madras	109.3	109.4	110.1	134.0
4. Delhi	107.4	107.9	105.1	137.8

* Calcutta market remained closed during the week.

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
July 1956	150	—	530,108
August „	186	—	493,533
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	395,419
February „	134	—	262,209
March „	114	40,811	282,791
April „	166	60,358†	406.470†
May „	164	64.877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	170	81,946(a)	715,939(a)

(a) Not known in 5 cases. (†) Not known in 8 cases.

‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	June 1957	May 1957	June 1956
General Index	**122.1**	**133.0**	**168.3**	**156.2**	**199.8**
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664.4
Tea*	106.2	106.0	110.8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.3	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	113.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109 7	115.6	105.1
Non-ferrous metals	123.7	124.7	146 0	155.1	118.8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	19th Oct., 1957	12th Oct., 1957	20th Oct., 1956	September 1957	September 1956	Percentage of Increase (+) or decrease (—) in Sept., 1957 as compared with Sept., 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	108.0	107.1 R	104.4	108.5	103.6	+ 4.7	388.5	313.2
Cereals	382	103	102	99	103	99	+ 4.0	499	372
Pulses	84	83	82	80	83	81	+ 2 5	397	289
Fruits and Vegetables	45	110	107	123	117	122	— 4.1	—	—
Milk and Ghee	167	105	106	101	109	101	+ 7.9	—	—
Edible Oils	93	129	129	124	129	125	+ 3 2	—	—
Fish, Eggs and Meat	34	100	98	99	102	98	+ 4.1	—	—
Sugar and *Gur*	95	112*	110*	99	111	99	+12.1	—	—
Others	100	131	128* R	132*	129	126	+ 2.4	247	256
Liquor and Tobacco	21	95.8	94.3	84.6	93.7	83.6	+12.1	—	—
Tobacco	—	94	93	83	92	82	+12.2	—	—
Fuel, Power, Light and Lubricants	30	114.5	114 5	105 8	114.5	106.2	+ 7.8	—	—
Industrial Raw Materials	155	114.5	114.9 R	115 7	115 4	116.8	— 1.2	501.9	419.8
Fibres	393	113	113	115	115	114	+ 0.9	488	429
Oilseeds	388	120	121	120	121	124	— 2.4	558	398
Minerals	14	109*	109	97*	109	103*	+ 5.8	508	427
Others	205	107*	107	109	107	109	— 1.8	421	481
Manufactures	290	109.1	108.7 R	107.9	108.6	109.0	— 0 4	384.6	372.9
Intermediate Products	141	106.3	106.6	110 1	107.3	111 3	— 3 6	—	—
Finished Products	859	109.5	109.0	107 5	108 9	108.7	+ 0.2	—	—
Textiles	506	109	108	110*	108	112	— 3.6	416	408
Cotton	—	117	117	121	117	122	— 4.1	420*	403*
Jute	—	101	99	—	99	97	+ 2.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	83*	83*	85	83*	89*	— 6 7	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	120	117	115	114	111	+ 2.7	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	109.3	108 7	106.8	109.5	106.9	+ 2.4	414.0	380.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton †	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
August 1956	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	107	111	102
December „	109	355	259	356	91	108	356	115	115	96		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	103	110	107
May „	110	368	257	337	92	111	352	114	114	96	104	118	108
June „	111†	370	259	339	93	112	371	115	115	98	103	113	111
July „	112	376	263	345	96	112	371	116	115	98	103	119	109
August „	113†	377	265	347	..	..	..	..	118	99	105	120	180
September „	..	375	262	338	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	Unit	1956	Jan. to June, 1956	Jan. to June, 1957*	June, 1957*	July, 1957*	July, 1956
Major Industries—							
Coal	million tons	39.42	19.65	21.65	3.33	3.33	3.17
Steel (Ingots and Metal for castings)	*thousand tons*	1,738	867	848	129	—	146
Yarn	million lbs.	1,671	802	891	137	150	145
Cloth	million yds.	5,307	2,582	2,709	420	459	467
Cement	million tons	4.93	2 46	2 68	0.39	—	0.40
Jute	thousand tons	1,093	575	508	80	86	94
Paper and paper boards	tons	198,404	94,684	1,01,689	16,786	—	16,746
Matches	cases	589,200	2,94,700	288,700	38,700	40,900	55,100
Sugar	thousand tons	1,951	1,485	1,562	39	10	7
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	39.16	105.22	17.13	—	8.90
Electric lamps	millions	30.73	14.15	16 88	2.67	3.03	2.73
Dry cells	millions	181 44	81 42	85 73	13 30	16 01	17.78
Power transformers	k.v.a.	910,800	405.400	568,200	80,700	—	71,700
Electric Motors	h.p.	358,800	160,100	212,200	30,500	42,800	31,700
Electric fans	Nos.	338,400	165,700	250,600	40,000	—	28,100
Radio receivers	Nos.	150,600	71,343	92,039	15.838	15,830	11,048
Storage batteries	Nos.	314,400	161,000	161,300	26,600	27,200	26,600
Copper conductors	tons	10,260	4,973	4,761	865	—	1,017
Winding wires	tons	768	390	455	72	—	74
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	44 61	52.39	9.98	—	9.23
Insulators—H.T.	Nos.	62,400	37,600	35,800	4,900	18,100	4,000
Insulators—L.T.	million Nos.	4.73	2 43	2.44	0 39	—	0.38
Diesel engines	Nos.	11,952	5,648	7,076	1,184	—	1,113
Chemical Industries—							
Salt	million mds.	89.02	72.76	77.47	22.68	6.06	4.32
Caustic soda	tons	39,420	18,929	21,297	3,305	3,144	3,294
Soda ash	tons	84,240	40,778	46,760	7,752	6,911	4,537
Chlorine liquid	tons	15,072	7,268	7,970	1,246	1,178	1,194
Bleaching powder	tons	4,656	1,999	2,466	425	459	347
Bichromates	tons	3,264	1 540	1,745	316	—	299
Sulphuric acid	tons	165,408	83,589	89,007	17,866	—	13,316
Superphosphate	tons	81,168	35,840	63,084	12,614	—	8,061
Non-ferrous Metals—							
Aluminium	tons	6,500	3,439	3,800	615	—	661
Antimony	tons	589	267	215	56	58	60
Copper (virgin metal)	tons	7,628	3,690	3,861	680	670	640
Lead (virgin metal)	tons	2,497	1,127	1,413	281	264	260
Gold	thousand ozs.	206	102	90	15	16	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130 392	63,656	83,457	12,280	—	10,308
Bicycles	Nos.	663,972	2,90,955	381,511	58,666	—	56,470
Automobiles	Nos.	32,136	15,033	16,623	2,317	2,811	2,876
Cycle tyres and tubes	million Nos.	12.69	6.29	7.27	1.18	1.18	1.11
Motor tyres and tubes	million Nos.	1.86	0.88	1.01	0.16	0.17	0.17
Cigarettes	million Nos.	26,158	12,540	14,214	2,229	—	2,335
Plywood—Tea chests	million sq. ft.	97.93	52.28	50.68	7.27	—	8.67
Plywood—Commercial	million sq. ft.	25.84	12.70	16.08	2.62	—	1.97
Sheet glass	million sq. ft.	47.73	21.84	21.76	0.97	—	2.81
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	7.37	6.83	1.22	1.38	1.47
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	11.64	12.38	2.22	2.48	2.37
Footwear—Western type (Leather)	million pairs	3.62	1.66	2.11	0.36	0.46	0.31
Footwear—Indigenous type (Leather)	million pairs	2.91	1.39	1.54	0.22	0.28	0.26
Alcohol—Industrial	million galls.	7.36	3.37	4.18	0.58	—	0.54
Alcohol—Power Absolute	million galls.	10.27	5.62	5.47	0.85	—	0.87
General Index—(Base 1951=100 Revised)		132.8	144.8	148.8‡	168.3	—	153.1

*Figures are subject to revision month to month. —Not Available.

§Includes figures for Jammu and Kashmir. ‡=Average for the six months ended June, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Fore-cast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice ..	final	78,174	76,864	28,142	26,846
Wheat ..	final	32,891	30,386	9,068	8,569
Jowar ..	final	41,314	42,904	7,427	6,602
Bajra ..	final	27,542	28,024	2,926	3,379
Barley ..	final	8,594	8,382	2,744	2,749
Maize ..	final	9,244	9,116	3,020	2,554
Ragi ..	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	*12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram ..	final	23,990	24,157	5,930	5,331
Tur ..	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses ..	final	57,295	,064	11,435	10,831
Total foodgrains .		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato ..	2nd	691	667	1,599	1,649
Sugarcane ..	final	,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June „	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May „	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June „	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July „	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
Source :—Ministry of Railways.
* Including sugarcane from November, 1955.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 31st Oct., 1957	9,586(J)
	Corresponding week, 1956	14,141(J)
	1st Sept. to 31st Oct., 1957	91,126*
	Corresponding period, 1956	115,794*
Cotton Exports	Week ended 31st Oct., 1957	1,403
	Corresponding week, 1956	2,090
	1st Sept. to 31st Oct., 1957	3,772
	Corresponding period, 1956	24,329A.
Mill Consumption (Estimated)	1st Sept. to 31st Oct., 1957	219,988
	Corresponding period, 1956	225,595
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 31st Oct., 1957	486,407
	Corresponding date, 1956	452,484 .
Cotton Exports from Bombay (by sea)	During August, 1957	1,802
	During August, 1956	13,170
	1st Sept., '56 to 31st Aug., 1957	268,747
	1st Sept., '55 to 31st Aug., 1956	715,663
Karachi (Pakistan)—		
Receipts	1st Sept. to 17th Oct., 1957	193,147
	Corresponding period, 1956	155,161
Exports	1st Sept., to 17th Oct., 1957	58,307
	Corresponding period, 1956	38,490

Particulars	From 1st September to 4th Nov., 1957 Bales	From 1st September to 4th Nov., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	205	2,044
Continent	—	382
Hongkong	600	400
China	—	3,027
Japan	3,469	13,334
U.S.A.	—	50
Other Countries	291	314
Total to all foreign countries	4,565	19,551
Coastal Ports	—	4,929
Total	4,565	24,480

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	Aug., 1957	376,526
Foreign		45,620
Indian	Twelve months ended Aug., 1957	4,665,581
Foreign		567,468
Indian	Same Period 1956	4,365,456
Foreign		603,251
Stocks (Mills and Elsewhere)—		
Indian	As on 31st Aug., 1957	1,120,453
Foreign		223,637
Indian	As on 31st Aug., 1956	1,408,233
Foreign		205,354
Cotton Pressed in India† (In running bales)	Week ended 25th Oct., 1957	5 380
	Corresponding week, 1956	16,748
	1st Sept., to 25th Oct., 1957	27,514
	Corresponding period, 1956	55,757

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. A. =Adjusted. § Includes Zoda and Yellow Pickings, etc.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During Sept., 1957	86.00
	Corresponding month, 1956	84.5
	Three months ended Sept., 1957	253.8
	Corresponding period, 1956	268.2
Stocks ..	At the end of Sept., 1957	76.7
	Corresponding month, 1956	125.2
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	Aug., 1956	92.1
	Aug., 1957	87.6
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Aug., 1956	13.5
	Aug., 1957	10.5
	RAW JUTE	(In lakh bales)
Consumption by Mills†	September, 1957	4.99
	Corresponding month, 1956	4.94
	Three months ended Sept., 1957	14.72
	Corresponding period, 1956	15.60

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
May 1956	96,600	89,400	66,800
June „	94,900	89,900	64,400
July „	94,400	91,300	65,500
August „	97,800	88,000	66,000
ept., „	96,400	88,800	59,700
ict., „	96,700	91,100	71,800
lay 1957	91,300	86,600	65,100
une „	84,500	77,300	52,300
uly „	88,300	88,300	66,600
ugust „	88,700	85,500	63,100
ept., „	88,600	92,500	71,700
ict., „	95,100	96,500	59,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,306	1,17,710	93,609
„ „ „ Mar., 1957	1,83,857	1,39,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096
„ „ „ Sept., 1957	1,71,397	1,19,172	95,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June 1957	Jan. to June 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade	—37,31	—17,66	—183,99	—106,36
Exports :				
Tea	3,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,83	18,34	27,98
Jute manufactures	5,18	8,59	28,99	50,80
Raw cotton excluding linters	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured)	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	68	5,11	5,25
Mica	71	71	4,35	4,37
Hides, skins and fur skins	35	62	3,88	3,48
Tobacco (manufactured and unmanufacutred)	1,26	79	9,01	5,15
Imports :				
Iron and steel	17,33	10,78	73,71	46,64
Electric machinery	3,21	2,02	17,86	12,08
Other machinery	13,01	—	80,43	—
Transport equipment	11,62	6,33	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products	7,91	3,24	49,64	28,02
Organic chemicals	2,13	2,24	13,87	12,15
Wool and other animal hair	1,32	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100.65
3 % Loan	1938-39	116,17,46,000	1963-65	93.30
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.20
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86.10
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.55
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.95
2¾% Loan	1946	57,00,69,000	1961	94.20
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94 20
3½% N. P. Bonds	1953	75,29,00,000	1961	99.60
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97 50
3½% N. P. Bonds	1956	33,81,83,000	1967	97.60
3¾% Loan	1956	66,61,95,000	1974	98.25
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.60
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	95.84
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.65
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.15
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.75
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	97.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.40
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.40
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.37
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.40
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.85
4 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.65
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.36
4½% Mysore	1957	3,00,00,000	1969	98.75
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	97.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.15
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	37.60
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.15
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	97.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.05
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.10

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repay-able	Market quota-tion
BOMBAY				Rs.
Rs.				
86,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,25,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
85,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,06,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,806	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,80,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	96.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repay-able	Market quota-tion
Rs.		**BOMBAY**		Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1959	95.50N
£338,000		1910	1970	£95.50N
Rs.		**CALCUTTA**		Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repay-able	Market quota-tion
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.30
2,50,00,000	3½	1949	1979	84.30
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs.		**CALCUTTA**		Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½*	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1941	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,600	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.		**MADRAS**		Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quota-tion Rs.
3½% W. Bengal	1951	1,75,80,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98.75
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.50

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar. Sep.	100.00	100
BREWERIES AND SUGAR						
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar. Sep.	81.50	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905-24	8	Feb. Aug.	108.00xd	100
Deccan Sugar & Abkhar 'A' T.F.C.	7,00,000	1920	7	July Apr.	5.84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan. July	16.20	£1
Gwalior Sugar T.R.O.	6,75,000	1940	7	Dec. ..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec. ..	60.00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct. ..	14.00	10
Ramnugger Cane T.F.C.	4,06,000	1933-36	6	Aug. ..	100.00	100
Ravalgaon Sugar	20,06,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar T.	5,00,000	1936	7	Oct. ..	20.00	100
Travancore C.	15,00,000	1946	5	Dec. ..	7.75	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec. ..	96.00N	100
Do. T.C.R.O.	15,00,000	1946	5	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan. July	99.00	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct. Apr.	99.50	100
Burrakur (1st) T.F.C.	22,99,800	1901-19	7	Apr. Oct.	105.00	100
Do. (2nd) T.C.	4,50,000	1946	6	.. ..	7.60	10
Equitable T.F.	4,00,000	1895	6	Mar. Sept.	99.00	100½
Karanpura Collieries T.C.	9,39,500	1946	5½	.. ..	50.00	75(p)
††Khas Kajora C.	1,98,800	1931	5	Mar. Sept.	2.50N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan. July	11.00	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr. Oct.	104.00	100
COTTON						
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bengal-Nagpur	3,00,000	1896	7	Apr. Oct.	90.00	100
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June Dec.	65.30	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan. July	140.00	100
Cambodias C.T.F.	1,00,000	1928	7	Apr. ..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr. Oct.	428.75	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July Jan.	7 25	10
Elphinstone T.	25,00,000	1919	7	May Nov.	77.50	100
Kesoram	20,00,000	1919	7	June Dec.	116.00	100
Khatau Makanji (2nd) T.F.	29,92,500	1947	4	Nov. ..	76.20	100
Kothari C.T.F.	18,00,000	1937	6	Dec. ..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	.. ..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	30.00	50
National Rayon T.	1,74,64,700	1947	5	.. ..	68.00	100
New Great T.	8,00,000	1913	5½	Mar. ..	137.50	200
Podar Mills	10,00,000	1943	4	Feb. ..	80.00	100
Rajalakshmi C.T.F.	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	81.00	100
Sholapoor R.	32,00,000	1943	3	.. ..	78.25	100
Svadeshi T.F.	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	92.00N	100
Travancore Rayon C.T.F.	50,00,000	..	5	May ..	7.25	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr. Oct.	108.00	100
Do. (2nd) C.T.F.	1,50,000	1938	6	.. ..	95.00	100
Vishnu T.	15,66,500	1908	7	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply T.	49,34,000	1917	7	May Nov.	10,25.00	1,000
Amalgamated Electric T.F.	24,15 000	..	5½	.. ..	91.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June Dec.	9.87	£1
Poona Electric T.	4,00,000	1935	7	June Dec.	103.00	100
South Arcot C.T.F.	2,00,000	1938	6	Jan. Aug.	98.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept. Dec.	9.53xd	10
Do. (2nd) C.T.F.	8,00,000	1940	5½		9.84xd	10
Surat Electric Co. T.F.	5,00 000	1939	6½	Apr. —	115.00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May Nov.	103.00	100
Tata Power T.	86,97,000	1918	7½	May Nov.	1,083.75	1,000
Vellore C.T.	1,25,000	1928	6	Dec. ..	8.15	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	8.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb. Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	118.00	101
Indian Iron and Steel Co., Ltd. T. F.	2,69,95,400	1950	5	Dec. ..	96.00	100
Indian Standard Wagon	19,66,500	1918	7	June ..	114.50	100
Jessop	20,00,000	1941	5	May Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	98.00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946-47-51	5	.. ..	88.80	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st) T.	10,00,000	..	6½	.. ..	91.50	100
Do. do. (2nd) T.	15,00,000	1936	6½	.. ..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	.. ..	5.35	10
Tata Iron and Steel (1st) T.	75,00,000	1908	6	Nov. ..	151.00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May ..	109.00	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	93.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	86.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	63.00	100
Anglo-India	40,00,000	1917	7	May Nov.	91.00	100
Auckland	10,00,000	1909	5½	May Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June Dec.	60.00	100
Bally	20,00,000	1918	7	Apr. Oct.	90.00xd	100
Barnagore T.	£200,000	1896	5	May Nov.	30.00	£5
Belvedere	7,00,000	1906	7	Jan. July	93.00	100
Birla T.	23,64,200	1919	7½	June Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	95 00	100
Cheviot	10,00,000	1919	7	June Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May Nov.	53.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May Nov.	73.50	100
Dalhousie	15,00,000	1903-13	7	May Nov.	82.00	100
Delta	5,00,000	1897	5	June Dec.	71.00	100
Empire	10,00,000	1912	7	Feb. Aug.	91.00	100
Fort Gloster	14,00,000	1890-98	7	May Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	.. ..	68.00xd	100
Fort William	10,00,000	1911	7	May Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June Dec.	108.00	100
Gourepore	26,50,000	1895-04	6	May Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar. Sept.	86.00	100
§Hooghly	11,76,000	1913	10	May Nov.	9.84	10
Howrah	8,75,000	1890	7	May Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May Nov.	92 00	100
Hukumchand	40,00,000	1919	7	June Dec.	94.00	100
Kamarhatty	16,00,000	1898-04	6	Feb. Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	77.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

||Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May Nov.	80.00	100
Kinnison	15,00,000	1900-13	7	May Nov.	91.00	100
Lansdowne	15,00,000	1905	7	May Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	68.00	100
Naihati	7,50,000	1905	7	May Nov.	80.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	54.00	100
National	5,00,000	1917	7	May Nov.	95 .00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	33,00,000	1915	7	Jan. July	93.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	90.00	100
Standard	9,00,000	1895-01	6	May Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	30.50	50
OIL; PETROL						
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan. July	85 00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,60,000	1895	7	Nov. —	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr. Oct.	7.25	£1
Indian General Nav. & Rly. T.	£244,030	1899	6	Mar. Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5	— —	82.00	100
TEA						
§Amluckie Tea	75,000	1902-03	7	May Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	113.00	100
Birpara	1,00,000	1900-03	8	Jan. ..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan. July	115.00	100
Gielle	2,00,000	1894	6	Sept. ..	60.00	100
Hantapara	59,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	98.00	100
Moheema	3,20,000	1929	6	May Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan. July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	100.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	84.00	100
Sonai River	1,00,000	1909	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	12.00	100
Tirrihannah	1,00,000	1922	10	May Nov.	14.50	100
PLANTING						
Be Be Rubber N.R.C.T.	1,43,085	1944	6½	.. ..	3.34	5
Do. R.C.T.	2,86,450	1944	6½	.. ..	7.06	10
Cochin Malabar C.T.F.	1,13,800	1932	7	June ..	56.25	50
Coffee Lands C.T.F.	10,40,600	..	5	.. ..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr. ..	106.87	100
Cottanad C.T.F.P.	1,00,000	1927	7½	Nov. ..	13.00	10
Devon Tea C.T.F.	2,00,000	1936	7½	July ..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July Jan.	9.57	10
Neelamalai C.T.F.	18,60,000	1943	5	Jan. July	6.70	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July ..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber C.T.F.	6,06,000		6	Mar. Sept.	8.75cd	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June Dec.	8.15	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov. ..	9.35	10
MISCELLANEOUS						
Alembic Chemicals (1st) T.	5,00,000	..	6½	June ..	88.00	100
Do. do. (2nd)	5,00,000	..	5	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97.75	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	86.00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb. June	106.00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar. Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	11.31	10
Bengal Paper Mill	2,00,000	1908	7	Mar. Sept.	58.00	50
Do. "A"	4,00,000	1928	7	Mar. Sept.	110.00	100
Do. "B" T.	20,00,000	..	6	.. ..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb. ..	104.00	100
Dalmia Cement (Bharat)	85,00,000	1937	6(k)	Sept. ..	82.00	100
Do.	23,75,000	1945	6(k)	Sept. ..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	82.00xd	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan. July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb. Aug.	59.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr. Oct.	58.00	100
Humayan Properties	12,00,000	1938	6	.. ..	8.50	10
India Cement T.	29,86,825	1946	7½	Oct. ..	86.50	100
Indian Aluminium (g) T.	40,00,000	1945	5	June ..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June Dec.	23.50	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr. ..	86.00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec. ..	58.25	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May ..	52.00	100
Do. do. (2nd)	10,00,000	..	4	May ..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	94.00	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	.. ..	89.00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1903-18	6	Feb. Sept.	89.50	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June ..	8.68xd	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug. ..	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	89.00	100
Do. (2nd) (r) T.	60,00,000	..	5½	Apr. Oct.	64.50	100
Rohtas Industries (Old) T.	20,00,000	1936	7	Apr. ..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	60.75	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	61.00	50
Spencer & Co. "A" C.T.	23,20,000	1898	6½	Jan. July	8.35	10
Do. "B" C.T.	36,80,000	1922	8½	Jan. July	10.00	10
Star Paper	10,00,000	..	5	Mar. Sept.	68.00	100
Tata Chemicals T.F.	59,97,000	..	5	June ..	92.70	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	82.00	100

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and all other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,37,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.04	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	29.00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,948	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	50.60	25	20.00	25.00*	25.00	0.75i	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	170.00	50	75.00†	12.50	20.00	15.00	8	Y.P.
1,09,42,800	2,86,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	389.00	100	22.00	22.00	22.00		12	Y.
49,00,000	25,42,826	1,19,99,766	65,07,035	—83,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	57.00	100	Nil	Nil			12	Y.
26,00,000	13,03,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	85.00	50	6.00	15.00			12	Y.
34,00,000	40,06,485	1,18,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	225.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	49.50	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	264.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	1,31,31,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.00	350.00* / 87.50*	8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	9.96 / 1.36	0 10O. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
8,65,000 / 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00	325.00* / 162.50*	8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	152.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	260.00	100	18.00	18.00	18.00	6.00i	12	Y.
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00 N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	87,05,298	2,85,58,597	1,76,19,559	1,41,489	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	215.00	100	14.00	14.00	15.00		6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	208.50	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	125.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	63,37,085	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	215.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,32,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	117.50xd	100	8.00	10.00		12.50F	3	Y.
40,00,000	45,04,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	980	Podar Mills	147.00	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	..	M.	..	..	Sassoon & Alliance Silk Mill	8.52	10	0.50	0.50	0.25(c)		12	Y.
37,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,307	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.50	10	1.75	2.00	2.00	2.00	12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	145.50	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	157.50	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,98,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	883.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	171.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	332.50	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.50	25	2.50	4.00	8.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,808	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	8	Y.P
					AHMEDABAD											
40,00,000	21,50,000	1,43,70,685	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	135.00	100	5.00	7.00	12.00		6	Y.P
10,00,000	94,58,068	94,87,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	460.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,208	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,009.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	85,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,789	17,257	Lalbhai Dalpatbhai & Co.	87,368	914	Asoka Mills	940.00	100	22.00	80.00	80.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	577.00	125	18.00	....	80.00	80.00	8	Y.P.
42,87,000	24,58,000	1,21,06,843	89,25,000	2,760	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	430.00	1,000	70.00	80.00	..		12	Y.P.
39,00,000	72,52,436	1,82,09,282	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	851.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	341.25	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,078	Lalbhai Dalpatbhai & Co.	82,828	636	Raipur Mfg.	802.50	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	143.75	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	544.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	561.25	100	25.00*	25.00	..		12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	602.50	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	85,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	6.81	10	0.50	0.50	0.60		12	Y.P.T
7,98,060	9,10,517	73,14,065	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	81.00N	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	105.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,835	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.44	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,320	3,76,19,838	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	12.00	10	0.87	0.87	1.00		8	Y.P.
19,47,7 O / 5,00,0 D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	16.00N / 4.12N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
1,98,600	5,57,619	39,87,104	19,12,220	16,018	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,485	C. S. Tyabjee, Esq.	86,136	716	Azam Jahi Mills	70.00	100	Nil	3.50(c)	5.00		9	Y.
21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	162.00	100	30.00	30.00	30.00		12	Y.P.
27,00,000	15,50,000	77,25,162	58,72,132	18,199	M	29,936	810	Bengal-Nagpur Cotton Mills	4.68	10	Nil i	..	..		6,12	H.P.T.
85,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	89,896	1,088	Birla Cotton Spg. & Wvg., Delhi	83.00	10	8.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,78,212	6,69,41,816	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	158.50	100	10.00	10.00	10.00		12	Y.P.T
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	87,536	4	Cambodia Mills	11.25	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	48,88,929	24,63,361	8,994	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	166.00	100	20.00	12.00	15.00		8	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.44	5	0.50	Nil	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.87	10	Nil	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,006	41,97,634	30,60,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,828	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	250.00	100	20.00	20.00			6	Y.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	74.50	50	6.00	8.00	10.00		12	Y.P
46,87,500	46,12,622	2,50,83,871	1,62,61,864	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	85.50	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y.
3,88,36,225 / 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	34.19	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25			Y.P.T.
48,69,600	22,25,000	86,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	217.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	18.06	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	166.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.20	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	125.00	100	6.00	9.00	11.00		8	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	81.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	5,01,996	4,34,59,294	3,18,54,030	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	1.35	8	Y.P.
42,00,000	19,25,000	98,82,480	32,49,160	41,492	Kothari & Sons	41,040	800	Kothari Textiles	11.10cd cR	10	0.50	1.00	1.00		6	Y.P
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	485.00	250	33.75	42.50	42.50	7.50i	12	Y.P
71,28,200 / 85,64,100	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	120.00 / 60.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	8	Y.
1,75,02,480	4,24,40,278	5,88,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	37.75	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman).	22,592	100	Malabar Spg. & Wvg.	99.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	335.00	100	22.50*	35.00	42.50	20.00	8	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	69.70	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	48,52,478	1,18,48,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	91.00	50	8.00*	6.00(c)	9.00*	9.00*	2	Y.P
18,61,780	....	29,12,641	17,83,314	3,066	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil	Nil	8	Y.
87,20,400	47,50,246	1,71,25,376	67,91,363	12,593	M.	87,788	902	Osmanshahi Mills	62.00	100	Nil	2.50(c)	3.00(c)		9	Y.
4,00,000A / 6,00,000B	18,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.P.
15,00,000	....	34,19,570	18,82,524	—9,89,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	50.00	100	Nil	4.00(c)	Nil		12	Y.
16,81,200A / 5,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256.00 / 126.50	100A / 50B	16.00 / 8.00	20.00 / 10.00	20.00 / 10.00		12	Y.
15,00,000	29,10,000	54,56,510	29,01,441	5,070	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	78.50XR	50	10.00	10.00	7.50		12	Y.P.
36,14,300	12,00,000	82,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	142.00	100	6.00	10.00	10.00		8	Y.
22,81,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	125.50	100	9.00	10.00	10.00		12	Y.
15,00,000 / 10,000	1,60,55,917	8,18,49,081	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 / —	1,000 / 500	Nil	Nil	Nil		8	Y.P
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	8	Y.
15,00,000	8,43,80,155	99,62,158	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	8.00		8	Y.
17,50,000 O / 1,87,50,000 PO	2,36,28,081	5,13,52,120	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 / 11.25	100 / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.85	10	0.62	0.75	1.00		12	Y.P.T.
13,98,870	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.92	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	105.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved. F=For fifteen months ended 31st March, 1957.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital. C.R.=Cum-Right.
Z=Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.35	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1,149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	28.00	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1i	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Maliya, Esq. (Chairman)	United Breweries	172.00cd	75	15.00	15.00	15.00	7.50	3	Y
					CEMENT									
51,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co., (Private) Ltd.	Andhra Cement Co.	11.50	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600O. / 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 / 1.12	O. 10 / D. 1	Nil	Nil			8	Y.P.T.
6,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.25	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. / 26,50,000O. / 25,00,000D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.95 / 2.45 / 2.87	O. 10 / O. 2½ / D. 1	1.00 / 0.25 / 0.10	1.25 / 0.31 / 0.12	1.25 / 0.31 / 0.12		12	Y.P.
2,45,7500. / 7,50,000D.	19,00,000	1,61,41,804	54,02,378	2,97,128	Essen Private Ltd.	India Cements Ltd.	24.25 / 5.00	O. 25 / D. 5	1.25 / Nil	1.87 / 0.37	2.06 / 0.41		3	Y.P.
1,00,00,000	31,40,712	3,43,40,183	98,63,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.64	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	129.50	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	5.37	5	0.37	0.25	0.30		7	Y.
50,00,000	....	1,04,40,357	43,91,959	7,08,101	Hesel (Private) Ltd.	Travancore Cements Ltd.	7.40	10	0.62	0.62	0.60		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.93	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 / P.3,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	9.56	10	Nil / Nil	1.00 / 3.00	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y
20,00,000	35,94,529	48,04,947	26,02,133	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	18.19	10	2.00	2.00*	1.00i		6, 12	H
7,00,000	65,75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	81.50	10	8.00*	8.00*	8.00*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,33,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	132.50	100	8.00	8.00	10.00		12	Y.P
1,62,00,000	87,95,068	2,06,89,783	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.12	10	0.60	0.80	0.80		9	Y.P
1,89,00,400	....	2,61,12,842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	182.00	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P
21,50,000 / 21,50,000	68,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	97.00 / 44.00	100 / 50New	12.00	12.00	9.00 / 4.50	7.50 / 3.75	3	Y.P
45,97,740	35,566	4,22,53,184	1,92,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.55	10	Nil	Nil	..		12	Y.
12,00,000	6,30,038	25,16,435	12,37,293	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	177.50	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.40	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	7.15	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16.25	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	13,54,199	13,94,047	1,13,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	10.69	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,883	4,01,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	15.20	10	Nil	Nil	0.75	0.80	6	Y.P.
					ELECTRIC (Bombay State)									
8,74,78,370	74,93,934	13,58,72,325	2,70,05,814	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	95.80	100	6.50	5.00	6.50	3.25	3	Y.T
72,50,000	13,80,885	1,77,19,061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.20	10	0.75	0.75	0.75		8	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,127.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T
1,74,99,925	43,75,617	3,08,66,906	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.50	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,239	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	110.00	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,98,475	73,82,071	5,44,60,245	1,52,83,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.25	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,135.00	1,000	75.00	75.00	75.00	56.25	3	Y.P
					West Bengal and Other Centres									
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T.
8,00,000	12,95,771	44,92,040	17,32,399	17,383	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	..	1.25Z	3	Y.T.
17,00,000	30,55,969	85,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50i		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.62	8	0.50	0.50			12	Y.
£4,262,646	£3,460,236	£30,407,122	£10,981,132	£130,003	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.37	£1	6%	6%	6%	8½%Z	3	Y.P.T.
6,60,040	6,86,525	24,61,552	6,45,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	14,65,966	95,88,237	30,51,504	9,14,296	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00		3	Y.P
5,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,81,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,23,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
35,07,380	41,78,718	1,28,76,351	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,43,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8,02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.15cd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
3,99,250	2,71,543	17,03,514	8,40,956	7,022	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	0.50f		6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	16.87	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	121.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00cd	10	1.00	1.00	1.00	1.00	3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,81,649	61,41,115	1,10,364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	227.50	100	12.50	12.50	15.00		12	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	6.00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.24	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M	Mahindra & Mahindra Ltd.	15.24	10	..	1.00	1.25		10	Y.P.
11,00,000	2,93,651	28,70,103	20,09,751	9,209	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	Nil	Nil			7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	152.50	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	163.75	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	131.00	100	Nil	N	6.00	8.00	3	Y.T.P.
1,50,00,000 / 1,05,00,000	9,10,189	53,37,466	6,38,164	1,09,632	R. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	111.00 / 103.00	Old 100 / New 100	.. / ..	5.00 / ..	9.00 / ..		8	Y.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	14.06	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.25	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.06	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,30,96,539	3,86,09,369	2,47,08,943	1,12,719	Martin Burn Ltd.	Burn & Co.	317.00	100	10.00	15.00	20.00		4	Y.P.T
12,50,000	23,00,000	58,28,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.52	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60,54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	164.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. / 26,5800.	1,97,53,578	1,92,14,156	1,50,62,377	9,71,593	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.75 / 13.00N	O. 10 / O. 1	3.00 / 0.30	3.00 / 0.30	3.00 / 0.30		3	Y.
1,02,00,000	57,77,258	98,22,888	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.50	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi).	Kirloskar Oil Engines, Ltd.	3.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	21,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	9.50	8	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,781	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.06	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,31,347	57,29,270	5,23,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.50	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	9.06	10	1.00	1.50			6	Y.P
6,00,000	6,10,321	7,01,679	3,38,954	9,264	Begg, Sutherland & Co. Private Ltd	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.15	10	1.00	1.00	1.25		12	Y.P.T.
					INSURANCE (x)									
13,50,000	46,73,640	1,16,10,304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	38.00xd	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	250.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	R. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	3,16,61,024	4,00,62,157	....	5,97,423	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	8.92	15	Nil	Nil	Nil		12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.03	20	1.25	1.50	1.50		12	Y.
4,06,81,530	6,35,82,682	11,62,68,510	....	1,41,803	B. K. Shah, Esq.	New India Assurance	47.50	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	32,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,245.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.19	8	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,38,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,370	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.62	10	1.00	1.25	1.50		12	Y.
					OIL									
35,00,000	86,35,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	25.62	10	12.00	4.00*	2.00		12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.00	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India) Ltd.	12.50	10	Nil	1.00	1.25	0.50i	10	Y.

* Includes bonus. † Subject to taxation. Pt.=Promoter's shares. x=For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.=Ex. Right.
M.=Managed by the Board of Directors. ‡ Less income-tax. A.=I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.=Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—Continued.

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	67.00xd	25	3 2	4 11	2 8		12	Y.P.T.
68,00,000	66,05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	16.69	10	14 0	1 6 2/5	11 1/5		3,9	H.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.35	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46,82,500	2,16,71,781	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	24.40	10	0 15	1 2	0 10		3,9	H.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.87	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 10,00,000A.	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49 18 060	3,75,66,264	57,02,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.40	10	Nil	5 0†	0 8		6	Y.P.
56,00,000A. 56,04,800B. 4,37,500P.O.	3,41,28,015	5,94,12,298	3,28,93,948	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.31 32.31 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2f* 1 2f* 0 2f*		3,9	H.P
						PRESSING								
4,00,000	3,26,572	18,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,182	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	6,95,332	43,52,570	22,63,279	86,000	S. A. Basil, Esq., & others (Directors)	Humayun Properties	13·50N 2·75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00 000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	19.60	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	82,33,742	11,96,031	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.30	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	551.00 208.75	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,787	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	41.50	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.25	5	0 12	0 1	Nil		6	Y.
12,00,000A. 2,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19,49,050	8,25,000	83,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.25	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	11.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.25	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,398	86,27,832	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	15.00	10	0 12	0 12	0 12		10	Y.P.
18,00,000	89,72,880	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		3	Y.T.
50,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275·00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46 00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,85,852	44,42,878	22,81,728	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	24.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4.45,000	46,89,686	27,41,298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.00	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200·00N 60 00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	128.50	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.19	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,798	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	12.06	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.20	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89 962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. 4,40,000D.	46,462	29,66,860	11,46,770	—16,37,907	M.	South Behar Sugar	1 37N 0·25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T
8,00,000	29,24,848	1,15,70,815	68,03,754	82,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	30.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.62	10	1 4	1 8			9	Y
						Other Centers								
30,00,000	3,00,000	48,07,30a	14,68,228	1,90,887	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,46,40,654	1,08,91,570	52,911	W. H. Brady & Co., Ltd.	Belapur Company	249.50	50	16 0	16 0	16 0Z		9	Y.
17,50,000	8,86,885	35,66,598	22,70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	18.80	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,398	33,244	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	27.25	12 8	1 0	2 0	5 0		9	Y.
15,98 900	12,63,973	40,71,811	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		9	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.40	10	1 12	1 6 2/5	1 2		6	Y.P.
20,62,558	12,13 785	46,34,178	11,11,505	82,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		9	Y.P.
38,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			6	Y.
10,52,200O. 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		10	Y.P.
21,79,280	36,24,318	1,29,89,142	32,31,728	2,63,107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50,00,000	58,00,540	1,09,70,631	63,85,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	139.50	50	8 0	8 0	9 0		6	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	20.75	10	1 8	2 0	2 0		9	Y.P.T.
20,00,000O. 4,00,000D.	35,02,295	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		3	Y.P.T.
19,99,606	47,65,824	46,65,218	22,94,524	44,168	Govan Bros. (Rampur) Private Ltd.	Raza Sugar	12.50N	10	0 12	1 0			9	Y.
30,00,000	9,10,000	59,87,262	22,10,844	45,098	Parry Co., Ltd.	Travancore Sugars	10.80cd	10	Nil	0 12	1 0		10	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	90,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	260.00	100	16 0	18 0	21 0		7	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y
90,00,000	1,42,35,068	4,90,84,346	86,21,345	1,83,580	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.24	10	1 0	Nil	1 0	1.50	6	Y.P.
£655,580	£1,098,198	£5,614,160	£3,397,581	£32,068	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	62.50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	89,99,232	9,64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	11.72	10	Nil	Nil	1 0		3	Y.P.
9,89,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	16.76	20	0 8	0 8	1 0		6	Y.T.
3,40,800O. 2,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.62 1.50	O. 1 P.O. 1	1 23/2 1 19/25	as 2 6/25 as.128/25	as. 2 6/25 „ 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,321	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,178	2,26,474	90,000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	0 13	3	Y.
§ 57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	84,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	20.40	10	..	..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121.50	100	10 0	10 0	..	12 8F	3	Y.
14,98,840	3,42,585	28,00,500	17,75,000	4,110	Choonilal Manilal Ltd.	Batrela Batteries	36.25	50	8 0	2 0			3	Y.P.T.
99,99,250	20,12,980	1,22,60,062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67.00	100	4 8	4 8	6 0		12	Y.P.
99,99,975	35,08,351	35,47,825	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	161.00	100	11 0	11 0	11 0		6	Y.
2,20,18,775 A.O.	39,14,265	3 06,59,581	1,49,05,826	6,05,448	Aero-Auto Private Ltd.	Premier Automobiles	87.80	100	Nil	Nil	6 0		6	Y.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28.00	20	2 0	2 0	2 0		12	Y.T.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,08,376	5,02,239	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	159.75	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	272.50	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,50,000 2,50,000	1,94,82,556	2,78,51,606	72,16,869	1,16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.56 8.94N	O. 10 D. 2½	Nil	Nil	8 8 Nil		3	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,589	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	18.80	10	1 4	1 4*	1 4	1 4	3	Y.
30 00,000	36,18,878	84,21,252	22,94,858	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	17.06	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,888	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5.31N	10	0 8 1/5	0 6 2/5	1 8-1/5		3	Y.P.T.
30,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	147.50	100	18 0‡	12 8	15 0		12	Y.
12,00,000	12,56,000	38,80,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.12	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	18.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,314	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	13.00	10	1 0	1 0	1 0	1 0	3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.74	5	0 1	Nil	2%		12	Y.P.
1,88,80,000	17,34,264	2,05,95,940§§	....	3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	9.00xd	10	0 8 1/5	0 9	1 6	0 12	3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	12,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.06	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,73,17,867§§	....	3,27,016	Bird & Co. Private Ltd.	Eastern Investments Ltd.	109.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	121.00	100	15 0	15 0	4 0	12.50	3	Y.
65,00,000	58,17,800	19,78,012	9,18,968	89,541	J. F. R. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12.00	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
80,00,000	15,17,354	83,03,321	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00xd	250	6 4	6 4	15 0	15 0	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindusthan Motors	6.24	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56,543	4,80,45,268	1,96,34,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.87	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	24.75	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,08,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	23.12	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	24,02,01,694	9,85,79,203	1,62,28,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	12.25	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	3	Y.
2,00,00,000	67,29,566	87,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	74.00	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. 5,00,000D.	80,86,909	26,18,922	8,72,670	2,57,284	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	2 8 1 12			12	Y.P.
1 43,96,500	81,82,798	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.25	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.00	10	1 0	1 4	1 10	1 12	3	Y.P.
6,85,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	8.75	10	Nil	Nil			3	Y.
6,56,250	6,92,500	11 29,680	5,97,362	8,349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15·25cd	10	1 0	0 12	0 14 2/5	1 4	3	Y.P.
10,00,000	3,70,000	16,47,599	10,18,129	43,554	M. Malleshayya, Esq. (Chairman)	Mysore Tobacco	15.00	10	1 4	1 0	1 8	1.50	3	Y.T.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	23.62	10	4 0	3 4	1 8	0 12½	12	Y.
40.00,000	74,71,172	68,80,914	41,52,961	1,44,448	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	23.25	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	98,19,895	21,17 403	75,726	Do	National Rolling & Steel Ropes	9.81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	9.69	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.75	100	Nil	Nil	Nil		3	Y.P.
2,23,00,000	1,37,70,209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	18.44	10	1 8	1 8	1 8		10	Y.P.T
49,00,000	87,06,558	1,21,67,804	75,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.10	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	37,03,085	7,05,723	5,64,854	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.00	10	1 4	1 0	1 0		12	Y.P.
9,98,380	....	14,51,909	4,58,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3·00	10	Nil	Nil	Nil		12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd. † Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42 089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,8 926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	512	Baghmari	18.00	10	3 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	26.00	10	3 0	1 8	2 0		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	27.62	10	4 0	3 8	3 0		12	Y.
6,40,000	9.40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	5	10 0*	3 0			12	Y.
16,50,000	23,00,000	58 38,162	26,80,662	1,49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.56	10	5 8	3 0			12	Y.
6,00,000	2,50,000	10,97,919	2,26,068	19,686	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil			12	Y.
7,50,000	7,27,550	9,56,117	2,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	18.50	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,224	27,45,021	5,15,711	M.	2,324	Brooke Bond	16.81	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0½		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	270.00	100	40 0	10 0	10 0		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.12	10	2 8	2 8			12	Y.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	13.50	10	5 0	1 0	1 0½		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	58,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	20.25	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,282	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Dufflaghur	33.00	10	5 0	4 0			12	Y.P.
10,00,000	5,50,000	24,74,436	10,10,936	65,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	19.50	10	3 8	1 0			12	Y.
5,03,760	8,40,000	9,87,135	4,53,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	29.00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	8,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	21.25	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17 32,810	34,59,276	7,39,116	24,568	Octavius Steel & Co., Ltd.	1,910	Grob	25.00 12.50	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoogrejuli	29.00 N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	164.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1 44,33,016	36,30,605	98,318	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.50	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,603	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,953	M.	1,166	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamullai Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,58,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	17.94	10	2 12	1 0	0 12		12	Y.
10,00,000	9,37,590	20,03,555	5,32,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	18.50	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,237	3,42,536	1,217	Duncan Bros. & Co., Ltd.	672	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	2,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,78,401	5,052	M.	810	Nambarnadi	17.50	10	0 8½				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	798	New Cinnatolliah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00xd	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	3,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9.98,684	5,92,864	27,829	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,963	4,12,159	32,549	McLeod & Co., Ltd.	495	Teloijan	22.94	10	5 0	2 8	1 8½		12	Y.
4,00,000	8,35,127	10,23,391	2,77,850	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	15.50	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,250	25,31,257	11,65,408	98,341	McLeod & Co., Ltd.	1,950	Tyroon	43.50	10	6 0	2 0	2 0½		12	Y.
							CACHAR								
3,00,000	3.40,000	5,20,766	1,79,876	—2,36,186	M.	862	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,83,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	3.50	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.62	10	4 0	0 12			12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kanchanpore	4.00	10	3 12	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2.80,339	1,37,855	B. L. Nopany, Esq.	1,376	North-Western Cachar	107.00	100	20 0	15 0	15 0		12	Y.
2,59,050	....	4,33,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,021	14,625	McLeod & Co., Ltd.	658	Roopacherra	14.00	10	1 0	1 8			12	Y.
5,25,000	11,42,956	18,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	60.00	50	17 8	10 0	10 0		12	Y.
4 00,000	5,51,718	10,16,960	2,26,644	—68,266	Davenport & Co., Ltd.	662	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,05,000	3,73,026	65,126	—41,079	Williamson Magor & Co., Ltd.	406	Chamong	10.50	10	3 0	Nil			12	Y.
2,00,000	1,37,639	3,23,398	1,43,785	406	M.	438	Dilaram	150.00	100	21 0				12	Y.
2,00,000	13,00,582	7,84,097	2,73,097	—5,923	Davenport & Co., Ltd.	507	Giellе	16.00	10	3 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,33,944	16,683	Andrew Yule & Co., Ltd.	468	Mim	195.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,342	39,164	Williamson Magor & Co., Ltd.	690	Nagri Farm	20.25	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4.55 233	2,31,501	10,344	Duncan Bros. & Co., Ltd.	506	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P
3,00,000	2,69,567	6,17,881	2,28,359	759	Duncan Bros. & Co., Ltd.	500	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07 203	5,13,360	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	10.00	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Runglee Rungliot	405.00	100	50 0	30 0	35 0		12	Y.
3 00,000	1,36,462	4,99,245	1,65,423	1,861	Duncan Bros. & Co., Ltd.	369	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	165,000	11,19,254	1,94,013	2,595	Goenka & Co.	682	Singtom	5.00	10	0 8				12	Y.P.
3 00,000	2,75,000	6,68,465	2,44,065	32,229	Williamson Magor & Co., Ltd.	554	Soom	27.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,802	McLeod & Co., Ltd.	745	Sungma	11.25	10	0 12	Nil	0 12½		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	23.50	10	4 0	1 8	2 8		12	Y.
3,01,350	2,50,000	15,71,465	4.17,468	—2,46,266	Williamson Magor & Co., Ltd.	1,665	Tukvar	12.00	10	1 0	Nil			12	Y.
							DOOARS								
27 00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	298.00	100	120 0	25 0	40 0		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	18.25	10	6 8½	3 0	2 0		12	Y.
9,00,000	16,53,306	19,12,830	9,32,339	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	20.50	10	6 8	2 8	1 0½		12	Y.
9'00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,367	Birpara	139.00	100	20 0	5 0	25 0		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P
8,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	590	Ellenbarrie	160.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—50,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,18,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,198	2,61,147	—6,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	145.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,786	55,44,874	17,49,347	1,73,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	156.00	100	60 0	6 0			12	Y.
32 00,000	60,65,383	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	22.12	10	6 0	1 0	2 4		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	17.62	10	3 0	1 4	2 8		12	Y.P.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jaibirpara (Dooars)	15.87	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,348	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	18.87	10	4 2	1 0	2 0		12	Y.
2,00,000	3,50,000	4.97,536	2,85,536	24,296	L. C. Kanoi, Esq.	639	Manabarrie	70.00 N	10	65 0				12	Y.
9,60,000	13,84,309	23,76,810	8,05,393	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	125.00	100	40 0	7 8	15 0		12	Y.
14,00,000	20.55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	272.00	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	14 00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	784	Rajabhat	16.50	10	4 8	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,762	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	15.00	10	3 0	1 8	1 0½		12	Y.
14,92,300	26,68,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	27.25	10	10 0	5 0	3 0		12	Y.
8,46,400	6,97,500	10,36,881	4,03,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 0½			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	26.00	10	3 0	3 0			12	Y.
6,00,000	8,94,551	8,55,020	3,31,582	35,922	Duncan Bros. & Co., Ltd.	564	Dauracherra	9.56	10	2 0	3 0			12	Y.
2,46,000	Nil	2,85,137	14,436	23,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.50	10	Nil	Nil			12	Y.
4,00,000	7,56,168	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.50	10	1 0	3 0			12	Y.
5,68,600	57,990	6,53,761	66,118	—12,924	Octavius Steel & Co., Ltd.	550	Loobah	5.00	10	Nil	Nil			12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	938	New Samanbagh	20.00	10	Nil				12	Y.
36,00,000	62,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,061	Patrakola	144.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.P.
9,00,000	20,48 827	17,32,214	5,81,617	36,706	Duncan Bros. & Co., Ltd.	1,171	Tellipara	136.00	100	45 0	25 0			12	Y.
							TERAI								
14,50,000	65,000	13,31,222	3,68,077	25,421	Goenka & Co.	607	Atal	8.00 N	10	1 8				12	Y.P.
2,50,000	3,40,000	3,16,724	1,57,724	37,852	National Tea Corporation	445	Belgachi	59.00	10	4 0				12	Y.
6,40,000	15,63,445	42,71,427	7,84,887	95,691	Duncan Bros. & Co., Ltd.	1,560	Gungaram	165.00	100	60 0	10 0			12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	2 8	7 8			12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 0	1 0		12	Y.
4,50,000	3,00,000	4,42,354	....	35,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0½	1 8	2 8		12	
1,00,000	1,84,733	1,59,846	59,846	19,655	Duncan Bros. & Co., Ltd.	268	Putinbaree	48.00	10	4 8				12	Y.
2,20,000	7,00,250	9,56,797	4,39,266	39,519	McLeod & Co., Ltd.	549	Terrihannah	22.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,99,920	5,36,010	14,96,644	2,23,025	9,740	Young India Agencies Private Ltd.	R 1,579	Balanoor Tea and Rubber	16.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
52,56,000	30,00,000	63,01,651	3,41,995	1,47,790	Kothari & Sons (Agencies), Ltd.	1,318	Blue Mountain	3.08cd	2	0 4	0 6 2/5	0 4 4/5		6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,236	Chembra Peak Estates	3.00	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
8,77,320	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	20.00xd	10	4 8*	2 8	1 12	0 8½	9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,809	Parkins Private Ltd.	432	Coorg Tea	10.15	5	0 12	1 4	1 8		3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.90XR	10	2 8	2 8	2 8		3	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.70	9	0 14½	1 5 2/5	0 14 4/5	1 5 3/5	12	Y.T.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.65	2	0 9 3/5	0 6 2/5	0-62/5		3	Y.P.
8,00,000	1,85,000	7,58,974	2,70,645	3,509	Hapon Thomas, Esq. (Mg. Director)	524	Mianaliay	38.00	25	5 0	13 12			10	Y.P.
36,00,000	19,24,400	75,36,542	9,89,923	35,244	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.12	5	0 14	0 14	0 8		3	Y.P.
12,00,000	4,40,341	23,43,396	4,23,437	4,622	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.82	2	0 4	0 2	0 3 1/5		6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.55	10	1 10	1 2	0 10		6	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,306	1,56,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	2.00	12	5 8	3 8	3 12		3	Y.P.
24,76,923	41,48,842	84,09,026	24,52,959	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	7.00CR	2	0 11 1/5	0 14 2/5	0 14 2/5		12	Y.P.
11,25,000	16,52,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00	10	7 8	2 0	2 0		3	Y.
21,93,280	17,39,402	37,19,598	19,39,586	1,13,211	T. Stanes & Co., Ltd.	1,778	United Nilgiri ‡	16.00	10	23 0	25 0	2 0		12	Y.
31,50,000	36,75,000	52,24,801	4,51,488	1,33,920	Kothari Mehta & Co., Ltd.	973	Waterfall	3.55cd	2	0 4	0 6 2/5	0 4 4/5		3	Y.P.

* Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.10	2	0.25	0.30	0.21	0.45	5	Y.P.
26,91,909	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.44	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,60,000	*36,13,155	7,12,058	1 87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	28.50	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,18,535	1,12,812	R. C. Paterson, Esq.	Consolidated Coffee	24 55	10	1.75	2.25	2.0)		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14.00	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	11.50	10	2.50	2.00	2.00		12	Y.P.
4 00,000	10,92,899	18,38,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	21 00	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15.33	10	2.25	2.25	3.25	2.25	3	Y.
27 00,000	28,79,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.45xd	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35 000	3,31,000	14,16,774	1,67,177	16,737	A. V. George & Co. Ltd.	Nenmeny Rubber	17.87	10	1.50	1.50			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	14.75	10	1.00	1.50			12	Y.P.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.57	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,.2,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.60	10	1.75*	2.00	2.50		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamala Estates Ltd.	20.25	10	2.50	1.00	1.50		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.85	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	2,37,500	5,37,767	30,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.40	10	3.00	3.00			12	Y.P.
9,15,300	4,00,000	20 99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.56	1	0.09	0.12	0.12		9	Y.T.
6,00,000	75,491	9,79,479	3,23,517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3.00			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.95	10	1.50	1.25	0.75		12	Y.P.
20,00,000	....	27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	26 00	25	5.00	4.00			12	Y.
6,28,580	5,40,670	8,51,483	16,128	40,780	Harrisons & Crossfield Ltd.	Vaikundam (Travancore) Rubber	25 50	10	2.25	2.50	1.50‡		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 40	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	8.75	10	0.62	0 62	0.25		3,9	H.T.P
60,00,000	10,25,000	53,46,050	37,72 102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	100.00	100	7.50	10.00	5.00		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	81.00	100	12.00	6.00	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	152 00	100	7.50	8.50	3.50		3,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	96.95	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	160.00	100	*Nil*	3.50	*Nil*		3,9	H.P.
£275,000	£667,405	£1,477,480	£987,176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	90 50	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	88.00	100	10.00	7.50	*Nil*		12	Y.P.
45 00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.31	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,398	Birla Brothers Private Ltd.	1,373	Birla	16.00	10	1.00	1.00	1.00		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,85,819	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	83.00	100	9.00	7 50	*Nil*		10	Y.P.
7,47,380	3,09,640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0.75	*Nil*			6,12	H.P.T
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	120.00	100	9.00	6.50	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	132 00	100	3.00	10.00	2.00		3,9	H.
15,95,000	23,20,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	116.00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	13.44	10	1.12	1.37	0.62‡		6,12	H.P.T
24,00,000	9 00,000	81,05,335	67,13,337	25,985	Shree Krishna Investment Co., Ltd	969	Clive	13 75	10	*Nil*	1.25z	0.50		3	Y.P.
31 49 200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.00	100	2.50	4.00	*Nil*		3,9	H.P.T
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	124 00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76 491	McLeod & Co. Ltd.	500	Empire	16.19	10	1.25	1.25	0.50‡		6,12	H.T.P
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295.00	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,848	58,00,792	1,70 922	Bangur Bros., Ltd.	1,014	Fort William	18.50	10	20.00	20.00	0.75K	1.50	3	Y.T. P.
84,32,100	...	2,11,07,224	1,22,88,825	—2,67,452	M.	1,709	Ganges Mfg.	62.00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	28,68 948	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575.00	300	*Nil*	*Nil*	50.00		12	Y.T.
24,60,000	29,32,827	2,19,00,613	1,61,28,:22	25,195	Macneill & Barry Ltd.	1,394	Gourepore	241.00	100	10.00	15.00	2.50		3,9	H.P.
40,00,000	60,63,233	1,28,36,137	58,68 639	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,731	47 70,916	—2,95,258	Baijnath Bajoria	720	Hooghly	12.00	10	0.50	1.25	*Nil*		3	Y.P.
65,62,500	49,64,372	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	16.50	10	1.25	0.87	0.25		3,9	H.P.T
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	19.50	7½	2.00	2.00	2.00		3	Y.P.T
37,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	124 00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 / 19,20,900 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	100.00 / 95.00	100 / 'B' 100	8.00 / 8.00	2.50 / 2.50	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	64.00 / 48 00	100 / 'B' 100	6.50 / 6.50	1.00 / 1.00	*Nil* / *Nil*		6,12	H.P.T
21,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20.00	17.50	5.00‡		6,12	H.P.
54,00,000	23,83,375	1,72,56,988	1,18,60,127	56,925	Anderson Wright Ltd.	1,530	Khardah	115 00	100	12.50	11.00	5.00		3,9	H.P.
48,00,900	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	136.00	100	7.00	13.00	6.00		3,9	H.P.T
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	83.00	100	2.00	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,880	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	90.00	100	6.00	6.00	*Nil*		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,309	1,64,942	M.	1,283	Megna	88.00	100	2.50	3.75	3.75		3,9	H.
27,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	74.00	100	*Nil*	*Nil*	*Nil*		3,9	H.
20,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	14.56	10	1.12	1.25			3,9	H.
35,00 000	41,29,326	81,71,846	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	19.85	10	2.00	1.75	0.75		4,10	H.T.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	816	Nellimarla Jute	12.25	10	0.75	1.00	0.50‡		10	Y.P.
85,50,000	2,86,31,171	4,68,82,843	1 06,48,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.31	10	17.09	1.50	1.50		6,12	H.P.T.
16,79,880	49,70,164	1,18,50,857	51,68,018	76,116	Bird & Co. Private Ltd.	567	Northbrook	18.75	10	1.25	1.50	1.50		12	Y.P.
56,79,500	22,24,961	2 18 55,164	1,39,46,311	17,909	Macneill & Barry Ltd.	1,092	Nuddea	35.25	50	8.50	1.00	*Nil*		3,9	H.P.T
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	661	Orient	100 00	100	10.00	9.00	2.00		3,9	H.
26,90,000	6 28,490	80,86 437	65,32,166	51,595	McLeod & Co., Ltd.	409	Presidency	3.50	5	0.31	..			11	Y.
20,00,000	10,825	27,95 784	8,30,130	—8,31,539	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	6,12	H.T.
49,50 000	5,82,465	1,23,83'629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.25	10	*Nil*	*Nil*	*Nil*		3	H.P.
£600,000	£1,093,713	£1,245,244	....	£53,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggar	9 25	£1	10%	3%‡‡			3,9	H.P.T.
30,00,000	13,14 910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12 00N	10	1.00	0.50			12	Y.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	13.50	10	1.00	1.50			3.9	H.P.
35 19,600	42,72,182	1,27,38,246	53,23,439	—4,37,127	Bird & Co. Private Ltd.	656	Standard	60.00	100	2.00	1.00	*Nil*		12	Y.P.T.
£600,000	£925,119	£1,137,660	....	£53,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9 25	£1	10%	3%‡‡			3,9	H.P.T.
85,98 600	88,06,723	2,60,00,808	84 28,958	18,384	Bird & Co. Private Ltd.	1,326	Union	120.00	100	6.00	10.00	1.00		12	Y.P.
£400,000	£688,035	£1,124,819		£30,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9 25	£1	10%	3%‡‡			3,9	H.P.T.
2,50,000	6,35,000	56,01,062	40,72,991	11,327	McLeod & Co., Ltd.	457	Waverley	3.25	1	0.50	0.37	*Nil*		12	Y.P
														6.12	H.P.T

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	23,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.00	10	1.31	1.37	0.50		3,9	H.
12,00,000	8,49,890	87,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	14 69	10	1.46	1.46	1.10		3,9	H.
4,49,850	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5 50 N	10	0.25	0.62	0.62‡		6,12	H.
1,00,00 000	1,60,23,785	3,10,16,849	4,19,73,935	3,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	229.00	100	30.00*	35.00*P	17.50		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14 00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.28	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,433	Sahu Jain Ltd.	Bharat Collieries	5.90	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,538	37,28 500	—1,87,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13 00N	10	*Nil*	*Nil*			6,12	H.T.
7 50,000	24 16 419	45 67 883	27 10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	18 00	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	22 00	10	0.56	0.62	0.68		6,12	H.P.T.
49,97 750	....	42,33,430	7 80 000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.24	10	0.25	0.25	0.50		3	Y.
8,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00 N	10	0.25	0.50	0.50‡		12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1 44	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7 12	10	*Nil*	*Nil*	*Nil*		12	Y.
£840,000	£880,553	£970,695	£731,579	£58,922	Jardine Henderson Ltd.	East Indian	21 12	£1	2.50	3.00	2.50		4	Y.
29,63,760	92,06,405	4,10,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	23.25	10	1.50	1.50	1.50	0.50	12	Y.P.T
10,00,000	1,40,999	13,81,144	4,28,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14 60 N	10	0.50	0.25			3	Y.
12,00,000	1 17,609	42,34 400	25 20 972		Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2.25	2.25		6	Y.P
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd	Hurriladih	21 00	10	1.75	2.50	1.50	*Nil*	12	Y.
3,50,000	2,48,905	14,13,052	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	20 00N	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	28,80,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	103.00	100	*Nil*	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47 65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katras Jherriah	49.25	10	4.00	4.50	6.50	6.50	1	Y.
1,38,400	5,72,960	12,85,941	5 72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.60 N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0.12			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8 81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,000	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5 87	10	0.50	0.50			12	Y.
7,00,000	26,617	10 33,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9 00N	10	1.25				3,9	H.
17,76,230	19 51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	12.75	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.37	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,16,000 / 1 87 500	8 47 692	13,06 689	3,96 110	17,516	Andrew Yule & Co., Ltd.	North West	19.25 / 16 50	10 / 7.50	*Nil* / *Nil*	1.37 / 1.03	1.5) / 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	16.75	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.T.
3,34,000	10,050	19,36,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0.75	1.00			6,12	H.P
15,75 000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	14 69	10	1.62	1.50	0.70		3,9	H.
22 99,500	20,17,105	1,24,35,588	87,36,164	22,188	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0.50	0.62	0.37		3,9	H.
13,50 000	10 45 115	88 59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	16 69	10	1.37	0.87	0.75‡		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10 50 N	10	0.75	1.00	1.25		12	Y.
2 50,000	1,95,802	18 78,480	12,21,227	21,070	M.	Searsole	5.00	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.50	7	2.00	2.50	2.25		12	Y.P.
8,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Seadra	7.56 N	10	0.12	0.25	0.25		6,12	H.T
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11 10	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,484	10,407	Bird & Co. Private Ltd.	South Karanpura	10.87	10	0.12	0.12	0.35		2,8	H.
8,60,000	14 01,068	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1.50	1.00	1.00		12	Y.
10,00,000	12 950	31,30,415	15,43,508	—370,421	Villiers (Private) Ltd.	Talcher	1.87	2½	*Nil*	*Nil*			9	Y.T
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	13 75	10	0.75	*Nil*			6,12	H.
49,98,000	67,084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	6 00	10	0.37	0.50	0.50		3	Y
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.00	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (z) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (k) Investments.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (a) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 851)

world consumption of this metal has been slowing down since the middle of last year and output has continued to rise, prices have all along remained practically unaltered. The total production of aluminium in the main producing countries exceeded 3 million short tons in 1956, as against 2 million tons in 1952. The bulk of the marked rise in production seems to have been accounted for by the U.S., where the Government offered a guaranteed market to many producers for the first five years of their operation. The Government did purchase towards the end of last year a fairly large surplus output, following growing accumulations of stocks with producers consequent on falling off in demand. It is this purchase which must have prevented the aluminium prices from staging a retreat. How long will the U.S. Government hold on to the stocks is not known. This will depend on the trend of prices in the world market in the coming months and the defence requirements which are sure to be reassessed in the light of Russia's tremendous success in inter-continental missiles and space-satellites. Indeed, it looks as though the implications of these vast new achievements in science and technology to all metals, and non-ferrous metals, in particular, have not yet been properly assessed by the markets.

Meanwhile, Aluminium Limited of Canada, one of the major producers of aluminium, has decided to postpone certain phases of its expansion programme which envisages a rise in the capacity from 770,000 tons at present to 850,000 tons in 1958. Announcing this decision, the President of the Company said at Montreal: "While consumption of aluminium is well sustained in most markets, these adjustments reflect our expectation that new production coming into operation during the next year or two in the industry as a whole will take time to absorb." In view of this development and assuming that world consumption will not decline in the next few months, one can state that there may not be any large accumulation of aluminium stocks in the world.

* * * *

It is a cruel paradox that, when considerably large sections of the world population are underfed, there is talk of continued huge world surpluses in wheat. The aggregate supplies held by the four principal exporters—the U.S., Canada, Australia and Argentina—as on 1st July 1957 amounted to 1,763 million bushels; this quantity is, of course, lower by 70 million bushels held a year before. The reduction in surplus would not have occurred but for the U.S. Administration's move to give away large quantities of wheat under grant and loan programmes. For the increase in world wheat crop from 1955-56 to 1956-57 was quite appreciable—190 million bushels—the latter year's crop being put at 7,595 million bushels. This increase, together with the reduction of 70 million bushels in exporters' stocks, means that an extra 260 million bushels have "disappeared." Of this quantity, the share of the U.S. alone is said to be 200 million bushels. The wheat surplus of U.S. at the beginning of the current season was 905 million bushels. The surplus, coupled with the season's estimated crop of 915 million bushels, brings the total supplies available to 1,820 million bushels, which are about 10 per cent. lower than a year previously. The carry-over of Canadian wheat was 723 million bushels and the current season's crop is put at 370 million bushels, so that the overall supply is 1,093 million bushels.

SCOPE FOR NUCLEAR ENERGY IN FREE WORLD

(*Concluded from page* 872)

ever, is a long time ahead, during which many other balance of payments factors could be fundamentally changed.)

Studies of the prospects for nuclear power are summarised in the report also for Italy, Brazil, India, Pakistan and Israel. Of especial interest are the comments on the position in the underdeveloped countries. In Brazil, for example, it is pointed out that the availability of power is limited not by lack of energy resources but rather by the lack of effective planning and by regulatory policies which prevent adequate returns on private capital investment in power facilities. Both in the short- and in the long-term it is contended that, in Brazil, availability of power at a not unreasonable cost is more significant for the country than merely low costs. Nuclear power, it is believed, will only be of importance in Brazil beyond 1975-80. Even if it were to become competitive by, say, 1965, its high foreign exchange cost—despite the existence of domestic thorium resources—would present a major obstacle.

In India also, it is only beyond 1975-80 that nuclear power is expected to enter into wide use, although in regions remote from domestic energy resources, it may become significant earlier. To be competitive in the southern (Madras) and western (Bombay) regions, where thermal power has begun to supplement hydro-power, nuclear power would need to cost about 7 to 8 mills per kw.h. in seaboard locations. In due course, however, India may derive advantages from nuclear energy in the shape of savings in capital outlays on transport—inadequate transport for coal is now a major problem. Savings in foreign exchange may also be possible when at some future date use can be made of domestic thorium resources in lieu of imported fuel.

Pakistan

The position in Pakistan is rather different, in that major thermal power stations fired by natural gas from the Sui and Sylhet fields will offer generating costs as low as any foreseeable in nuclear plants. There is, however, some scope for small nuclear reactors in remote regions to which the transmission of natural gas or electricity from the gas-field areas would be too costly. Such reactors, it is thought, would become competitive with the alternative diesel generating units at costs of 25 mills per kw.h. A severe technical obstacle to maintaining nuclear plants in remote areas would be presented, however, by the limited availability of personnel.

In Israel, the report foresees that nuclear power, if it could be produced at a cost of between 6 and 8 mills per kw.h. might make an important contribution to economic development sometime after 1965. Two projects requiring abundant low-cost energy are especially mentioned, namely, the recovery of fresh from salt water—if lower cost methods could be developed—to be used in irrigating the arid but potentially fertile Negev, and also the development of mineral processing in the Negev.

From these studies of particular countries it emerges that, during the next 25 years or so, nuclear power is likely to spread much more rapidly and widely in the industrialised countries, with their greater technical, capital and industrial resources, than in the underdeveloped countries. In the longer run, however, nuclear power may prove of even greater importance to the now underdeveloped countries. As the raw material resources of the industrially advanced countries become progressively used up—perhaps about the end of the century—the early stages of raw material processing may be located in the producing areas whose lack of indigenous conventional energy resources would no longer be an obstacle. Ultimately also, the use of nuclear power as a low-cost energy source for de-salting water to irrigate arid areas might become another important factor in reshaping the pattern of the world's industry and agriculture. However, while these prospects are long-term, it is to be expected that many countries will begin pilot and development programmes for nuclear power at an early date; and the report concludes that the time to begin such programmes, and also to set international standards and safeguards in using nuclear power, is already at hand.—*By special arrangement with the* PETROLEUM PRESS SERVICE.

ENGINEERING

(*Concluded from page* 868)

problem of the artificially high cost of building materials, thanks to the levy of excise duty and the activities of the State Trading Corporation. Further, the Conference failed to take into account the genuine difficulties which prevent private enterprise from taking a more active interest in expansion of housing facilities. Mr. Reddy, however, placed the problem in its correct perspective when he said that the private builder saw that the "gap between the economic rent of the dwelling which he would put up and the rent-paying capacity of the tenant was becoming gradually larger and larger." In this connection, he pointed out that the economic rent of a one-roomed tenement and that of a two-roomed tenement of average standard comes to about Rs. 28 and Rs. 41 respectively, whereas the income of more than 50 per cent. of the urban households does not exceed Rs. 100 per month. Perhaps this problem could be solved by granting appropriate fiscal reliefs to private builders and relief from vexatious controls and rent regulations. Since the private sector has necessarily to play a large part in housing programme—the Central and State Governments' schemes can touch only a part of the problem—it is of the utmost importance that it should be made worthwhile for private builders to contribute their share to ease the housing shortages. Further, there is one significant difference between Goverment-sponsored housing schemes and private housing schemes in that many of the former provide only temporary accommodation to the tenants during the tenure of their service as industrial workers or Government servants, whereas it is only private housing that can provide a real and lasting solution to the housing problem. Finally, in view of the vast employment potentialities in housing programmes, it is to be hoped that the Central and State Governments will convene at an early date a national housing conference at which private and public builders can meet and discuss the problem in all its aspects and help evolve a truly national housing policy.

ATOMIC ENERGY

The use of nuclear power research figured prominently in the recent talks between the U.S. President, Mr. Eisenhower, and the British Premier, Mr. Harold Macmillan. Two groups of experts have been named to work out specific recommendations in the nuclear and missiles fields. The need for sharing nuclear secrets is believed to have been generally stressed at the meeting. In this connection, it may be recalled that Mr. Eisenhower, in the course of his speech proposing the toast of H.M. Queen Elizabeth on 18th October, said: "We have the power. The only thing is to put it together. Our scientists should work together. N.A.T.O. should not be thought of merely as a military alliance. N.A.T.O. is a way of grouping ability—our manhood, our resources, our industries and our factories." Reports from Washington have pointed out that Mr. Eisenhower's proposal may eventually lead to a request to Congress to modify the law barring the disclosure of vital U.S. knowledge in the atomic field to Britain or any other country.

Against this background, it is encouraging to note that the speeches at the conference of the 59-nation International Atomic Energy Agency, which concluded its session at Vienna, stressed the need for international co-operation in stepping up the peaceful development of atomic energy. Speakers expressed the hope that co-operation shown in founding the agency in the past two years would be continued as it got down to work. The Agency, with headquarters at Vienna, is to set up a pool of nuclear fuels contributed by member-nations, with the aim of diverting as much fissionable material as possible from military stockpiles to peaceful reactors. A corps of inspectors with access to projects aided by the Agency will check that the nuclear pool is not diverted to military purposes. The Agency is also designed to accelerate peaceful atomic development in many other ways.

India is, of course, vitally interested in the peaceful uses of atomic energy. So far, the work in this field has taken the form of research and the setting up of certain reactors. The Government, according to a report from New Delhi, is considering the question of formation of an atomic energy body invested with powers analogous to those of a Ministry. The proposed body, to be called the Atomic Energy Commission, will guide the Rs. 60-crore atomic energy programme contemplated under the second Five-year Plan.

INSURANCE

(*Concluded from page* 870)

pay 3 per cent. of his earnings directly. He would also contribute as a taxpayer and again as a consumer, because, whatever the immediate effect, prices of many goods would ultimately increase by reason of the increase in the employers' contribution."

As regards the effect of the proposed plan on those in private pension schemes, the Associations point out that it would be disadvantageous to many of their eight million members. If opting out of the State scheme proved to be impracticable, many of the private schemes would have to be wound up and new ones abandoned, because the cost of the Labour Party's scheme would prohibit further contributions to pension. Dealing with the effect on personal savings, the Associations say that people would not only have less net income out of which to save—they would have less incentive to save. Commenting on the proposal to include an automatic cost of living adjustment, the Associations point out that any such provision would itself undermine the currency by providing a further stimulus to inflation. It is maintained that it is quite inappropriate for the State, which is itself responsible for maintaining the soundness of the currency, to provide automatic protection against inflation for one section of the community at the expense of the rest who must then collectively carry a bigger burden every time inflation takes place.

Wage-Price Spiral

The Associations contend that any such scheme would give a sudden and severe shock to the economy. The immediate effect of the proposed heavy increases in the charges on employees and employers would inevitably be, they observe, inflationary. For obviously, the former will be compelled to pass the incidence of the levy on to the consumer through raising the prices. Higher prices would provoke new wage demand and a fresh wage-price spiral would set in. Proceeding, they observe: "The defences against inflation are so thin at present that any further inflationary impulse must be regarded with apprehension." In conclusion, the Associations argue that the main fault of the scheme lies in the fact that it incorporates features which while not inappropriate in a system of social security taxation, introduced to remedy a pressing social need, become quite inappropriate when applied to a scheme for the bulk of the nation's pensions.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000	1,08,00,000	12,42,652	Allahabad Bank	359.00xd	100	18.00‡	18.00	18.00	9.00i	12	Y.P.
14,50,000				179.50xd	50	9.00‡	9.00	9.00	4.50i		
1,01,000	16,63,000	11,996	Andhra Bank	111.75	100	7.50	6.50	8.00	4.00i	6,12	H.
40,38,540				99.25	85	3.75	4.54	5.59	3.40i		
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000	3,10,00,000	15,54,924	Bank of India	131.00	50	7.00	8.00	8.00	3.00i	6,12	R.L.Y.
50,00,000 'A'				132.50	50 'A'	..	..	..	3.00i		
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	246.50	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15 00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,12,220 'A'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50	100 'A'	12.50	12.50	15.00		12	Y.
22,787 'C'				1 86	1 'C'	12½%	12½%	15%			
2,62,11,875	4,02,77,123	18,23,048	Central Bank of India Ltd.	50.50	25	3.00	3.00	3.50	1.50i	12	R.L.Y.
52,42,375				52.70	25	3.00	3.00	3.50	1.50i		
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	41.00	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.00	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	7.75	50	*Nil*	*Nil*	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	9 75	50	*Nil*	*Nil*	..		12	Y.
44,00,000	90,50,200	3,13,491	Indian Bank	188.00	100	12.00‡	12.00‡	13.00	6.50i	6, 12	R.L.H.
21,82,615				162.00	80	7.20‡	7.75	9.75	5.20i		
55,45,375	36 00,000	2,52,286	Indian Overseas Bank	129.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	63.50	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15 90	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.64	5	0 34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.00	50	2.50	2.75	3.50		12	H.

PRINCIPAL EXCHANGE BANKS — Dividend (per cent.)

Paid-up Ordinary Capital	Reserve Fund	Carried Forward	Name of Bank	Latest Available Quotation	Paid-up per Share	1954	1955	1956	1957	Accounts Closed	Reference
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-18-3	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£42	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-3-0	£1	15†	12†	13†		12	Y.
£375,000 'A'	£2,000,000	£224,521	Mercantile Bank of India	£7-0-0	A £2½	14†	14†	14†		12	Y.
£375,000 'B'				£7-0-0	B £2½	14†	14†	14†			
£720,000 'C'				—	C £1	14†	14†	14†			
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-3	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
BREWERIES AND SUGAR						
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
18,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00 000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
COAL						
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00 000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
COTTON						
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½	..	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	100.00N	15th November .. 1966
ELECTRICS						
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	100.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12 00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
4,95,000	5½	15th January and 15th July	South Madras Electric Supply	1940	97.50	15th July .. 1957-61
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st October .. 1960-64
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,73,000	4	1st April and 1st October	Tata Power	1940	100.50N	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.10N	15th September .. 1965-70
ENGINEERING						
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1969
2,00 000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	96.50	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
JUTE						
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1669 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86 00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
RAILWAYS; STEAMSHIP AND TRAMWAYS						
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter 1st October .. 1974
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	905	£64	Any time on six months' notice (a)
4,14,18,000	4½	1st March and 1st September	Scindia Steam Navigation	949	93.50	1st September 196
PLANTING						
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
MISCELLANEOUS						
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	93.00	31st December 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
5,60,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.25	1st September .. 1964-69(a
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	6½	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
13,75,000	5	15th March and 15th September	Mettur Chemical Industries	1949	95.00	 1966
12,07 000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50 00,000	5½	30th June and 31st December	National Rayon	1955	99.50	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	98.75	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. .100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. (c) Option to repay on 3 months' notice at ¼ per cent. premium after 1st January 1961. ††Option to repay at par on 6 months' notice, on or

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 7th November, 1957.

	Closing quotations 31-10-1957 Rs. nP	High Rs. nP	Low Rs. nP	Closing quotations 7-11-1957 Rs. nP
TEXTILES				
Ahm. Adv. (100)	135.00	—	—	135.00
Apollo (2)	2.08	2.08	2.04	2.06
Bombay Dyeing (25)	51.90	52.40	50.40	50 80
Bradbury (50)	169.00	170.00	169.00	170 00
Central India (100)	93.00	91.50	85.50	87.00
Century Mills (100)	392 50	395.25	384.00	392 00
Colaba (100)	59.70	59.50	56.00	56 00
Edward Textile (200)	225 00	—	—	225.00
Elphinstone (50)	49 50	—	—	49.50
Finlay (100)	266 00	266.00	264.00	264.00
Gokak (100)	165 75	166.00	165.00	166.00
Ind. Untd. Defd. (1)	1 38	1.40	1.36	1.36
Ind. Untd. Ord. (10)	10 16	10.24	9.92	10.00
Indore Malwa (100)	127.00	126.00	124.00	125.00
Khatau (100)	145.00xd	—	—	152.50
Kohinoor (100)	261 50	266.00	259.00	261.50
Lakshmi (250)	502.50	502.50	493.75	495 00
Minerva Mills (100)	69.70	—	—	69.70
Model Nagpur (250)	180.00	—	—	180.00
Morarji (100)	215 00	—	—	215.00
Mysore (50)	87 50	91.00	87.50	91.00
National Rayons (100)	210 25	211.50	207.00	208 00
New City (100)	125 50	125 50	124.50	125 00
New Great (100)	218 00	218.00	215.00	215 00
Phœnix (100)	137.50	137.50	117 50	117 50x
Podar Mills (100)	147 00	—	—	147.00
Sassoon Silk (10)	8 52	—	—	8.52
Sassoon Spg. (10)	30 50	—	—	30.50
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	148 00	147.00	145 50	145 50
Simplex (50)	159.00	160.00	157.00	159.50
Standard (100)	385.00	388.00	382.00	384 00
Svadeshi (100)	174 00	176.50	170.50	172 00
Swan (100)	332 50	—	—	332 50
Tata Mill (25)	40 25	40.50	39.50	39 75
Vishnu (100)	105 50	—	—	105 50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.00	131.50	131 00	131.00
Do. (New) (50)	132 50	132.50	132.00	132.50
Bank of Baroda (50)	100 50	100.75	100.50	100 50
Central (25)	50 50	50.50	50.20	50 40
Central 'A' (25)	52 70	53.00	52.70	52.70
Dena Bank (50)	41 00	42.00	41.00	42.00
Punjab National (25)	60.50	66.00	60.50	66 00
Union Bank (5)	7 64	—	—	7 64
United Com. (50)	56 50	57.00	56.00	57.00
ELECTRIC COS.				
Ahmedabad (100)	95.90	96.30	95.80	95.80
Amalgamated (10)	10 12	10.20	10.12	10 20
Andhra Valley (1,000)	1,125.00	1,130.00	1,122 50	1,130 00
Bom. Sub-El. (100)	104 50	106.00	104.50	106 00
Surat (100)	110 00	—	—	110 00
Tata Hydro (100)	114 50	114.50	114.00	114.25
Tata Power (1,000)	1,137.50	1,141.25	1,135.00	1,137.50
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	250.00	—	—	250.00
Ind. Mercantile (20)	40.50	41.00	40.00	40.00
Jupiter (15)	8.92	—	—	8.92
New India (15)	49.00	49.25	47.50	47.50
Oriental (200)	3,230.00	3,245.00	3,230.00	3,245 00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.62	—	—	15.62
STEEL COS.				
Ind. Iron (10)	18.64	18 92	18.32	18.84
Tata Steel Ord. (75)	164.25	167.75	162.25	164.25
SUGAR COS.				
Belapur (50)	235.00	250.00	235.00	249 50
Bhopal (10)	19.16	19.16	18.80	18 80
Phaltan (50)	136.50	141.50	137.00	141.00
Walchand Ind. (100)	254.50	262.50	253.75	262.00
CEMENT COS.				
Associated Cts. (100)	152.50	153.50	151.00	151.75
Digvijay (100)	130.50	130.75	129.00	129.50
MISCELLANEOUS				
Alcock Ashdown (100)	235.00	236.25	227.50	228.75
Bom. Burmah (125)	547.00	558.00	544.50	551.00
Do. (New) (50)	208.75	—	—	208.75
Br. B. Petrol (4 sh.)	1 84	1 84	1 80	1.84
Br. I. Corpn. (5)	4 86	4 84	4 72	4.72
C. P. Rly. (100)	66 00	66.00	65.50	65.50
Indian Copper (2 sh.)	3 04	3.06	2.96	2 98
Ind. Inv. Tr. (100)	67.00	—	—	67 00
Kemp (200)	192 50	—	—	192 50
Killicks (100)	155.50	163.50	155.50	163 50
Polson (100)	157.50	160.00	157.00	158.75
Pre. Automobiles (100)	89.00	89 50	87.00	87.50
Premier Con. (20)	155.00	156.00	150 00	154.00
Scindia (20)	16 88xr	17.00	16.56	16.88
G. E. Shipping (10)	21 72	21.72	21.24	21.28
Shivrajpur (10)	82 00	82.00	81.50	81.50
Tata Chemicals (10)	15 40	15.44	15 12	15.16
Tata Locomotive (100)	133.50	134.75	131.00	132.00
Tata Oil (25)	36.25	36 75	36 00	36.50
W. I. Match (100)	159 50	159.75	159.00	159.75

GOVERNMENT SECURITIES	31-10-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	7-11-1957 Rs. nP
2½% 1961	94.20	—	4.19	94.20
2½% 1960	96.95	—	3.93	96.95
2½% 1962	94.20	—	4.06	94.20
2½% 1976	83.10	—	4.03	83.10
3 % 1958	99.75	—	3.25	99.75
3 % 1959-61	98.55	3.82	3.41	98.55
3 % 1964	93.75	—	4.03	98.75
3 % 1963-65	93.30	4.28	3.99	93.80
3 % 1966-68	91.15	4.19	4.00	91.15
3 % 1970-75	86.15	4.41	4.10	86.10
3 % 1986 Con. Loan	71.05	—	4.22*	71.00
4 % 1960-70	100 60	3.79	3.94	100.60
4½% 1958-68**	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds	99.55	—	3.60	99.60
3½% 1964 N.P. Loan	97.60	—	3.90	97.60
3½% 1965 N.P. Bonds	97.30	—	3.90	97.30
3½% 1962	97.50	—	3.80	97.50
3½% 1967 N.P. Bonds	99 60	—	3.79	97.60
3½% 1974	98.25	—	3.89	98.25
3½% 1967 N.P. Bonds	99.50	—	3.81	99.50
4 % 1972 Loan	100.00	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 29-10-1957 £			Closing quotations 4-11-1957 £
2½% Brit. Consols	46¼	—	—	45¾
3 % Savings Bonds 1965-75	69 5/16	—	—	68¾
3% War Loan 1955-59	95 13/16	—	—	95⅞
3½% War Loan	61 7/16	—	—	61
4% Victory Bonds 1976	92¼	—	—	91⅞
4% Funding 1960-90	85⅛	—	—	84⅞

* Current Income x.r.— Ex-Right. x.d.—Ex-dividend. ** Rupee Counterparts

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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INDUSTRIAL FINANCE

A NOTABLE trend in recent years is the increasing demand that is being made by industrial borrowers on the specialised credit institutions. The Chairman of the Industrial Finance Corporation, Mr. K. R. K. Menon, in the course of his speech at the annual meeting of the Corporation, held last month, stated that loan applications from various concerns which the Corporation had not been able to consider so far had already "swollen to an unprecedented volume." It is true that, in 1956-57, there were only 67 industrial applicants for credit, as against 86 in 1955-56. This shortfall is attributed to the difficult position in regard to foreign exchange. Perhaps, the applicants realised that no useful purpose would be served by receiving a loan when they were not certain of getting an adequate quota of foreign exchange. Even so, it is noteworthy that the number of applicants in 1956-57 was larger than that, namely, 46, in 1954-55. But the total amount disbursed as loans has continuously moved up from Rs. 14.53 crores in 1954-55 to Rs. 16.73 crores in 1955-56 and still further to Rs. 26.51 crores in 1956-57. To the extent that the increase in loan applications reflects a willingness on the part of *entrepreneurs* to borrow and invest in industrial enterprises, it is to be welcomed. Indeed, it is the more commendable because the fiscal climate for investment by the private sector is none too favourable.

Clearly, the Corporation cannot meet the increasing demand on its services without adequate funds at its disposal. The Industrial Finance Corporation (Amendment) Bill, 1957, which was adopted by the Lok Sabha this week, is intended to place the Corporation in a better position to raise funds. The two courses open to the Corporation are either to raise additional capital or to increase its borrowings. The authorities feel that it is difficult to raise additional capital. Speaking on the Bill, the Union Deputy Minister for Finance, Mr. B. R. Bhagat, in the course of the debate in the Lok Sabha, said: "In the existing conditions of the money market, it is extremely doubtful if the Corporation will be able to get the additional share capital without substantially increasing the minimum guaranteed dividend which may have to be subsidised by the Government." It may be mentioned, in this connection, that the Government has had to subsidise the Corporation year after year in the last nine years of its existence, except in respect of 1952-53 and 1956-57, in order to enable it to pay even the small guaranteed minimum dividend of 2¼ per cent. Additional capital for the Corporation might well imply larger subventions by the Government for this purpose. Accordingly, the Government has now decided to raise the limit on the Corporation's borrowing powers. Under the present Act, the Corporation can borrow from the public, the Reserve Bank and the Central Government upto five times its paid-up capital plus reserves. Its paid-up capital is now Rs. 5 crores and the reserves stand at Rs. 5½ lakhs. The Corporation cannot, therefore, borrow more than Rs. 25.28 crores. But it has so far borrowed as much as Rs. 21.31 crores, inclusive of a loan of Rs. 10 crores from the Central Government, leaving thereby only a small margin of Rs. 3.97 crores, a sum quite inadequate to cover even the pending applications, let alone new ones. The Bill seeks to raise the borrowing limit to ten times the paid-up capital and reserves; the multiple fixed for the Warehousing Corporation under the Agricultural Produce (Development and Warehousing) Corporation Act, 1956, is, it may be noted, also ten. On the basis of the present level of paid-up capital and reserves, this provision in the Bill will enable the Industrial Finance Corporation to borrow up to Rs. 50.5 crores. A minor amendment empowers the Corporation to accept deposits from the State Governments and Local Authorities, since it was felt that the provision enabling the Corporation to accept deposits from the "public" was not clear as to the agencies from which it could accept such deposits.

It is difficult at present to forecast the impact of the Corporation's new borrowing powers on industrial borrowers. For one thing, it should be clear that the Corporation will have more funds at its disposal. But if it borrows at a high rate of interest, it cannot possibly continue to charge the present rate of interest to its borrowers. Even now, the Corporation's lending rate stands at 7 per cent. per annum, with the usual rebate of ½ per cent. for payment of interest and instalment of principal on due dates; last year, it was 6½ per cent., with the usual rebate of ½ per cent. for prompt payment. In this connection, the Chairman uttered a note of warning in his speech at the recent annual meeting of the Corporation. He indicated that "it is not unlikely that we may have to pay higher rates of interest than we do now on our borrowings in the course of the current year; this will naturally affect our lending rates too." If the Corporation's lending rate goes up beyond the present 7 per cent. level, it will be somewhat difficult for many classes of industrial concerns to borrow from the Corporation, unless their earning capacity also moves up, or alternatively, suitable fiscal reliefs are provided.

It is, however, gratifying to note that the Bill seeks not only to raise the Corporation's capacity to lend by raising the limit on its borrowing powers but also to widen the scope of its lending powers. Thus, the Bill provides that the Corporation can lend to units which are engaged in "processing of goods." This provision, it is stated, will enable a larger number of industries to avail themselves of the Corporation's loan assistance. Another amendment enables the Corporation to provide credit particularly to new industrial concerns which are not in a position to offer adequate securities but deserve encouragement from the point of view of national economy. There is no doubt that this provision will facilitate borrowing by new units which are in the developmental stage. Even so, it has to be implemented with some caution, in order to see that no large advances on the basis of inadequate security are made by the Corporation.

By far the most important amendment is the one which empowers the Corporation to guarantee deferred payments by industrial concerns for equipment imported from abroad. Explaining the need for this amendment, Mr. Bhagat observed that, "in view of the difficult foreign exchange situation in the country, it is not possible for Government to find immediately all the foreign exchange that will be required for large-scale purchases of capital goods outside the country by industrial concerns." The Government has, therefore, encouraged them to arrange deferred payments for their imports. It would, however, appear that, though exporters abroad are inclined to agree to deferred payments, they require guarantees from Government or semi-Government institutions in respect of these deferred payments. The Bill permits the Industrial Finance Corporation to give such guarantees. Thus, the Corporation is now enabled to play a decisive role in the sphere of deferred foreign credits. The scope for the Corporation's activity in this new assignment will be evident from the fact that, upto August 1957, the Government, according to the Union Minister for Industry, Mr. Manubhai Shah (*vide Commerce* dated 26th October, page 777), had given its approval to 137 deferred payment schemes to the total value of Rs. 59.27 crores, which included cash payment of Rs. 16.95 crores, foreign capital investment of Rs. 5.94 crores and deferred payment of the value of Rs. 36.38 crores; industry-wise, the schemes covered 27 sugar projects, 19 industries based on iron and steel, 14 engineering industries, 14 chemical and pharmaceutical industries, 10 textiles, 10 heavy electrical plants, 8 cement plants, 7 paper plants and 5 automobile plants. A large number of applications for deferred payment schemes is stated to be still pending with the Government. Clearly, this number will increase as and when foreign exporters show greater willingness, as a result of the I.F.C.'s guarantee, to extend credit to Indian importers.

An allied amendment is the provision whereby the importers, and not the Govern-

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ment as now, have to bear the risk of fluctuations in foreign exchange rates. The existing provision lays down that any loss or profit accruing to the Corporation in connection with any borrowing of foreign currency or fluctuation in the rates of exchange is to be reimbursed by, or paid to, the Central Government, as the case may be. Mr. Bhagat stated that, "in view of the large-scale foreign exchange operations that will be required during the next few years, the Central Government or the Industrial Finance Corporation should not be called upon to bear this risk," and that it should be more properly borne by the industrial concerns, on behalf of which the foreign exchange transactions take place. These concerns, according to Mr. Bhagat, "may, in their turn, cover themselves against these risks by recourse to whatever special arrangement or scheme the Government may devise for this purpose." It remains to be seen what type of scheme for covering the risks involved in fluctuation in foreign exchange rates will be evolved by the Government. It is needless to add that, unless an effective cover against exchange risk is provided, no business man with any foresight will care to buy capital goods on a deferred payment basis lasting between five and seven years.

DEVELOPING MINERAL WEALTH

ALTHOUGH Asia's mineral resources have not been adequately investigated, it has been known that these resources are not inconsiderable. Available data suggest that, at least in respect of some minerals, notably coal and iron ore, the potential reserves are vast. Further, Asia's importance in world mineral economy arises from the fact that, in certain minerals which are of great value in the modern atomic age, its reserves are known to be plentiful. Because of lack of technical personnel and inability to invest capital on a scale which the prospecting and exploitation of minerals need, Asia's mineral development has not been as rapid as it should have been. In this context, the deliberations of the third session of the Sub-Committee of the Mineral Resources Development of the E.C.A.F.E. (Economic Commission for Asia and the Far East) region which commenced in Calcutta early this week are of more than ordinary interest.

In Asia's mineral map, the pride of place is taken by coal, large reserves of which have been located in China and India. Iron ore is to be found in China, India, the Philippines and Thailand. Among non-ferrous metals, Asia is a large producer of tin, Malaya being the largest tin-mining and tin-smelting country in the world. Other producers are Indonesia, China and Thailand. China is also an important producer of antimony. There are large reserves of bauxite in Indonesia and India. Graphite is produced in Ceylon and mica in India. Asia is, however, deficient in sulphur, the only Asian country producing sulphur being Japan. India is a large-scale producer of manganese ore. Chromite producers of the region include India, Japan and the Philippines. China and Burma account for a large part of the world output of tungsten and India for a large proportion of the world's ilmenite output. Petroleum reserves have been not only located but exploited in Indonesia, Burma and Brunei. India's reserves of petroleum are greatly limited, though the prospecting operations that are now being conducted may well reveal richer sources of supply. Broadly, this is the Asian mineral picture. A great deal will, of course, depend on how new resources of mineral wealth are located and also how speedily they are exploited.

In his address, delivered at the meeting of the E.C.A.F.E. Sub-Committee, Mr. K. D. Malaviya, Union Minister for Mines and Oil, pointed out that the mineral reserves of the East, though known to be sufficiently vast, had not yet been fully explored and, to a considerable extent, they had remained unexploited. He rightly stated that the backwardness of technical and scientific knowledge alone was largely responsible for the slow pace of industrial development in the E.C.A.F.E. region. He pleaded for technical co-operation among the Asian countries for purposes of assessing and locating the region's natural resources. He said: "The importance of exchange of information on the subject of minerals among different countries is obviously going to prove a very important factor for us. It should, perhaps, be possible to set up in each and every country the agencies which may collect the available information and disseminate the same to the countries who need it." Since the available resources in men as well as in equipment are limited in the E.C.A.F.E. region, much could be gained through co-operation in the matter of using these resources.

There are two important factors which have played and which do play an important part in mineral development in all underdeveloped countries—foreign aid and mineral policy. Mr. Malaviya admitted that "foreign aid and technical assistance continued to play an important part" in the economic development of the Far Eastern region. But he felt that some countries had shown discrimination against the public sector, while considering India's case for foreign aid. It is not clear what Mr. Malaviya had in mind when he made this complaint. As is well known, foreign aid, whether it is governmental aid or aid from institutional agencies such as the World Bank, has been available for both public and private sectors. That such aid had not been adequate in relation to the need of the E.C.A.F.E. region, in general, and of India, in particular, is known. But this is an entirely different matter. It is true that the World Bank's policy has been not to give financial aid to those industrial and mining projects which could very well be developed by private enterprise. It is also well known that governments of some of the leading free enterprise economies also hold that view. But that is their policy and neither the World Bank nor those other governments is under an obligation to follow the dictates of the Government of India. It is for the Indian Government to modify its policy suitably if it wishes to get the help of these bodies. And, in our opinion, there is nothing wrong whatever in leaving the development of mines to private enterprise, subject to suitable regulations by the Government to safeguard public interest. The position, of course, would be different if the task of development were beyond the ability of the private sector. But that is not the case with this country. That private enterprise in India is quite competent to exploit the mineral resources efficiently and in keeping with national interests cannot be denied by any impartial observer. Its past and present performance alike warrant the conclusion that, given adequate incentives and sufficient freedom to ensure efficient operation, the private sector can handle this job better than the public sector and that the only reason why the Government of India has taken on its shoulders the responsibility for the major portion of the development of mines and minerals is its devotion to a particular brand of ideology, namely, socialist pattern of society.

Further, as we shall show presently, there is ample scope for the State to play its part effectively, in co-operation with the private sector, in the development of the country's mineral resources. Mineral development requires capital investment in other directions too, most of which are public utility in character. Power, transport, port facilities, water-supply and building of new towns, including housing, etc., are some of the facilities which will have to be provided if mineral development is to be carried out successfully. All these functions in a modern democratic economy properly belong to the State and the Government of India can expect the World Bank to provide financial assistance to discharge these functions, leaving the actual development of mines to the private sector. And if the latter, too, were to approach the World Bank, or its associate body, the International Finance Corporation, they would also be able to get some capital. Thus, if the Government's policy towards mines and minerals is orientated in favour of private enterprise, there is every possibility of their development taking place more speedily than is likely under the present policy.

Be that as it may, Mr. Malaviya rightly paid a tribute to the "wisdom, understanding and sympathy" of the countries which had made available to India assistance in the form of technical know-how, equipment and training facilities. Obviously, there is scope for a much larger quantum of assistance in this direction. And it is to be hoped that the governments of the E.C.A.F.E. region will pursue such policies as will induce the industrially advanced countries to give the assistance the region needs so badly.

The next important consideration is the adoption of a constructive mineral policy. After all, mineral development is a long-drawn-out process, involving tedious prospecting for and location of reserves and heavy investment in equipment for exploitation of the reserves. What is necessary is suitable incentive which would stimulate interest and effort in prospecting and make it worthwhile for parties to undertake investment, at the stage of prospecting and at the next stage of development in the event of location of proved reserves. Prospecting could be encouraged by a wider diffusion of "mineral-mindedness." It is, of course, much more than the creation of a psychological atmosphere conducive to prospecting. Technical facilities, in the shape of laboratory assistance for analytical investigation, should be freely available. The shortage of mining engineers and technologists should be remedied. Fortunately, prospecting nowadays has been rendered less difficult than what it was a few years ago, thanks to the advances in "survey" technique through the use of aircraft and air-borne magnetometers and scintillometers. Advances in metallurgical technique have also provided answers to difficult problems in the development of mineral resources.

It is true that mineral development is not so much labour-intensive as capital-intensive. But investment in mining is worthwhile for a number of reasons, two of which at least are important. For a country like India, which is yet to develop heavy industries on a massive scale, some of the ores can be exported in order to earn the foreign exchange badly needed for imports of essential capital and consumer goods. Secondly, as recent experience in Canada has shown, successful mining operations stimulate the establishment of a number of ancillary and key industries. Referring to the impact of mining on Canadian economy—mineral production in Canada more than doubled in value between 1931 and 1941 and again in the next decade, and in 1955 amounted to $1,778 million—the U.K. Board of Trade, in its report on Canada in the "Overseas Economic Surveys" Series, says:

> "Although the industry is a comparatively small employer of labour, it has stimulated general development both directly and indirectly. . . . The industry demands high capital expenditures on associated projects for the supply of power, transport and other services; the provision of power, roads and railways for new mining installations in previously inaccessible areas gives a base for further expansion and a means of exploiting resources (e.g., forests) not previously capable of economic development. In limited favourable localities, agricultural settlement is also encouraged by the market provided by the mining community and associated enterprises."

The countries of the E.C.A.F.E. region will do well to study the methods adopted by Canada for stimulating general public interest and private enterprise in mining operations. Last year, Mr. A. K. Dey of the Geological Survey of India, described, in *Indian Minerals*, the impetus which the Canadian authorities have given to mineral development. Among the many factors which have contributed to the growth of Canada's mineral industry, according to Mr. Dey, are the character of "her mining laws and regulations and easement of mining taxation." These have been conducive to encourage the prospector and to help the mining enterprise in the early stages of its growth. State aid in Canada is forthcoming on a liberal scale in many instances. University training is of a very high order, research in every branch of the subject is permitted and persistent propaganda keeps the public mineral-minded. It would appear that, "by simply marking out the boundaries of his claim and recording its location with the proper officer concerned, the discoverer of a mineral deposit establishes a legal right to work it." Liberal allowances in income-tax also provide incentives to mining companies. Under certain conditions, laboratory tests are made free of charge in State-owned research institutions. The Federal and Provincial Departments of Mines "supply, upon request, all the information, advice and assistance in their power to help the individual or the company engaged in mineral development." Indeed, they consider prospecting so essential to national economy that, in certain provinces, the governments provide "grubstake" grants to prospectors as an aid to their work.

Obviously, these incentives are particularly essential in the E.C.A.F.E. region, in general, and in India, in particular, considering that the mining industry is inadequately developed in relation to the vast scope and need there is for further development. Strictly speaking, mining enterprise does not admit of watertight compartments in the shape of private and public sectors. The whole enterprise must be regarded as a quest for national wealth for which all should be encouraged to run and adequate rewards provided for those who win the race. In the absence of such incentives, mineral wealth in the Asian region will lie unknown and unexploited in the bowels of the earth, yielding no value to the countries which own them.

RUSSIAN OFFER OF CREDIT MADE LAST YEAR FINALISED

CLOTH EXCISE DUTY—MERCANTILE BANK

THURSDAY, 5 P.M.

DUE mainly to bear covering and a certain amount of speculative buying, the leading counters in the share markets have improved a little. Even the popular textile scrips have managed to close at slightly higher levels, despite the Government's firm decision not to reduce the excise duty on cloth. It looks as though market sentiment is slightly changing for the better. The Finance Minister's brief statement in Parliament yesterday on the results of his mission abroad in quest of foreign aid makes encouraging reading. He has described his achievements rather modestly. The latest foreign advices suggest that the U.S. Government is keen on rendering further substantial assistance to India for enabling it to implement its second Plan. It is said that the British Government is backing India's requests to the U.S. and West Germany by lending its moral support in favour of this country. The leader of the Indian industrialists delegation, Mr. G. D. Birla, is expected to be here this week-end and is addressing a Press conference on Monday the 18th inst. He, too, is expected to give an optimistic picture of the results of his delegation's visits to Western countries. The share markets are naturally drawing a certain measure of comfort from these developments. The Finance Minister's remark in the Lok Sabha yesterday that it was not right to jump to the conclusion that, simply because the U.K. raised its Bank rate to 7 per cent., India too would put up its Bank rate has also helped to bolster up the market sentiment in favour of the bulls.

MARKET GOSSIP

The Finance Minister's observation on the Bank rate is a cautiously worded statement and one should not regard it as the last word on the subject. Whether the Bank rate in India will go up or not is a question for which the answer will chiefly depend on the trend of the money market in the coming months. The Indian scheduled banks have again raised their rates of interest on overdrafts by ½ per cent. to cover the increase in the cost of their deposits. They may raise their rates further, if money becomes costlier still. And, in that case, will the Reserve Bank continue to lend credit to the scheduled banks at the current rate of 4 per cent.? Will it not be tempted to charge more on the usance bills which banks discount with it? And, if it does so, will that not ultimately force the Bank rate also to move up, as was the case this year? The Finance Minister may be reluctant to raise the Bank rate. So he was last year. But circumstances forced him to yield. Thus, much will depend on the extent to which the demand for money and credit develops between now and April next. There are, however, reasons to think that the demand for money and credit will be less strong this busy season than in the past. (1) Imports have been drastically cut. (2) Owing to foreign exchange difficulty, Plan expenditure in both the sectors will slow down, thereby making a reduced call on the money market. (3) The volume of agricultural crops is smaller on account of the adverse effect of drought in many parts of the country. (4) The authorities are more vigilant than last year on the price front. They are taking all possible measures to prevent prices from shooting up. And (5) the Reserve Bank has decided to continue its controls on bank credit. It is determined to do its bit for ensuring stability in price levels.

* * * *

One more strong link has been forged in the Indo-Russian economic chain which has been steadily growing in recent years. On Saturday last, an agreement was signed at New Delhi between the Governments of India and Russia on the disbursement of a Rs. 60-crore (500 million rouble) credit offered by Russia over a year ago and promptly accepted by the Government of India. It must be remembered that Russia has offered no new credit and that the amount of credit has probably been taken into account already in drawing up India's requirements of foreign exchange to implement the second Plan. Accordingly, it does not reduce the size of the foreign exchange problem confronting the country. It would, however, be true to say that, if the formal confirmation last week of the informal offer made by Russia and accepted by India a year ago had not taken place, the size of the foreign exchange problem would have expanded to that extent.

It is a little surprising that it should have taken as many as twelve months to finalise a deal of Rs. 60 crores—the offer was made by Russia on 15th November 1956—especially as the Russian Government does not have to suffer from the handicaps of a democratic Government such as the one which the U.S. has. But it is not fair to throw the blame on Russia, because we do not know who has been responsible for this prolonged delay. It will not be surprising if the fault lies on the Indian side also.

Excepting for some details, there is nothing new in the terms of the loan. Mr. K. C. Reddy, who took credit for obtaining this credit line from Russia, had told the public then alone that it was for a period of 12 years, repayable in 12 annual instalments, and that the rate of interest would be no more than 2½ per cent. India, however, must be thankful to Russia for the fact that, although the rates of interest have gone up all over the world, it has not insisted on a rise in the rate of interest to which it had informally agreed a year ago. On the contrary, it has been a little more liberal, in that the terms of credit compare favourably with those offered by it for the Bhilai steel plant.

Under the Bhilai agreement, the period of credit is 12 years and the rate of interest is 2½ per cent., same as in the case of the present agreement, but the first instalment of repayment of the principal, as well as interest, commences right from the first year after the delivery of the plants and not after the whole factory goes into production. In other words, the amortisation begins even as the various plants and equipment arrive at the site of the works. Under the new agreement just concluded, however, repayment will be made in 12 equal annual instalments, beginning from one year after the delivery of the entire machinery and equipment in respect of each of the five projects covered by it. It will thus be noted that the latter agreement gives a little more time to repay the credit than the former. Nevertheless, the amortisation arrangement is less favourable as compared with loans taken from the World Bank which invariably expects repayment to commence only after the project financed by it starts earning.

The Russian credit is to be used only in Russia. It is meant to cover the foreign exchange cost of five projects, namely, a heavy machine building plant, a coal-mining machinery plant, development of Korba coalfields, a thermal power station as part of the Neiveli project, and an optical glass factory. All the plant and machinery required for these projects will have to be bought in Russia. Similarly, technical skill and facilities for training the Indian personnel will have to be found in Russia.

The following is an approximate project-wise breakdown of the credit:

Heavy machine building plant and coal-mining machinery Rs. 26.5 crores; thermal power station with a capacity of 250,000 kw. at Neiveli Rs. 16 crores; Korba coal mines, including a coal washery with a capacity of 2 million tons of coal, Rs. 8 crores; and optical glass factory Rs. 85 lakhs.

The heavy machine building plant, it is said, will begin with a capacity of 45,000 tons and go up to a maximum of 80,000 tons at the final stage. It will enable India to produce, for the first time, equipment needed for steel plants.

The total of all the amounts mentioned above comes to Rs. 51.35 crores, leaving a balance of about Rs. 8.65 crores out of the credit line for about Rs. 60 crores. This balance is evidently intended to cover any increases that may take place in the cost of the plant and machinery between now and the date of their despatch by Russia. In fact, it is stated that Russia has undertaken to meet the entire foreign exchange cost of these projects even if such were to exceed the credit limit of 500 million roubles. Further, it is also stated to have agreed to let India use the balance of this credit, if any surplus were left, for financing any other project. The credit line is thus flexible to some extent and reflects Russia's goodwill and friendliness to India.

Comparisons may be odious. But, since there are many vocal politicians who are prone to exaggerate the Russian help to India, it is necessary to point out that the assistance given by the U.S. to India has been far more generous than that of Russia. The amount of U.S. assistance has been greater and the terms of such assistance more liberal. The U.S. has given not only credits at very low rates of interest but also grants. In saying this, we do not in any way belittle the importance of Russian credit.

* * * *

The last word of the Union Government on the question of excise duty on mill-made cloth has at long last been said, with the categorical declaration by the Minister for Commerce and Industry, Mr. Morarji Desai, in the Lok Sabha on Monday last, that "the Government do not intend to reduce the excise duties imposed on cloth." This decision is deplorable, as it shows that the authorities have failed to make a correct assessment of the difficult position in which the cotton mill industry finds itself today. The staggering increase in excise duty on cloth, made on 1st September 1956, has evoked stiff consumer resistance in internal markets. Consequently, the mills have been compelled not only to bear the whole of the enhanced tax burden —an average of 10 per cent. of the price of cloth—themselves but also to lose heavily by way of a fall in prices—believed to be more than 5 per cent. over the past year. In other words, since the upward revision in excise duty, there has been a drop of over 15 per cent. in mill realisations on cloth sold for domestic consumption. At the same time, there has been a sizable increase in cost of production, brought about by an all-round rise in wages and in the price of raw materials and stores, not to mention machinery.

Even after the fall in prices of cloth, mills are finding it exceedingly difficult to sell their goods, with the result that stocks with mills have mounted up to high levels. Notwithstanding the rise of about 10 per cent. in the rate of cloth exports during 1957, as compared with 1956, the aggregate stocks of cloth lying unsold with mills are estimated at as much as 586.5 million yards (that is, 391,000 bales), as against just 223 million yards (148,678 bales) as on 18th August 1956. These stocks, together with the 322.5 million yards (that is, 215,000 bales) sold but not lifted by the trade, bring the total stocks with mills to 909 million yards (606,000 bales), representing over two months' output.

Despite such heavy stocks, it is regrettable that Mr. Nityanand Kanungo, Minister for Commerce, coolly said in the Lok Sabha that the accumulations were "not abnormal." With this view, the industry does not agree. A stock of two months' production may not seem abnormal on the face of it. But it must be borne in mind that the industry consists of units of varying financial strength and economic efficiency. In an economy seeking to maintain maximum production of consumer goods, it is necessary to enable all the units to carry on their activity profitably. If, as a result of this policy, some of the more efficient units make better profits, the Government and the workers, too, benefit, the former by way of more taxes and the latter by way of higher bonus.

The mounting stocks of cloth, it may be further noted, have caused considerable hardship to mills, especially to the marginal units, inasmuch as the carrying of stocks entails a financial burden, not to speak of the pressure on storage space. It is estimated that, consequent on the huge accumulations of stocks, nearly Rs. 60 crores of finance has been locked up, imposing a severe strain on the finances of the mills, especially in the present stringency of the money market. Apart from this strain, the mills have, as already indicated, incurred a heavy loss following reduced realisations on cloth sold for consumption. To put it differently, the mills are today compelled to accept a price which is lower by 15 per cent. as compared with the price they were receiving prior to the upward revision in excise duty. It may be noted here that the average margin of profit earned by mills in a normal year is not more than 3 to 4 per cent. of the selling price of cloth. Even assuming, for argument's sake, that this margin is as high as 10 per cent., it will be clear that not only has this profit been completely wiped out but, actually, the mills are incurring a loss of 5 per cent. on a conservative estimate.

When the Finance Minister raised the excise duty on cloth in August last year, he stated that that decision had been prompted by two considerations, namely, to mop up the excessive profits in the textile industry and to restrain the increase in consumption of cloth. Now that both these purposes have been more than served—and served with a vengeance—why should the Government not revise the duties downwards? Such a revision is particularly urgent, in the present context of steeply rising prices all round. Over the past year, the prices of foodgrains and other essential items of consumption, for instance, have gone up markedly, so that a larger proportion of the family budget, especially in the low and middle class groups, is being used for the purchase of these items and less for cloth. It is scarcely necessary to point out here that cloth is a commodity the consumption of which is either cut down substantially or postponed, depending on the prices ruling in the market. By continuing to levy a heavy excise duty on cloth, the Government has only adopted a negative approach to the problem of cloth supply.

Apart from reduced realisations from cloth sales and financial burden involved in carrying huge stocks, the mills have to pay, as already stated, enhanced prices for cotton. The wholesale price index of cotton (Base: year ended August 1939=100) in the month of September 1957 was higher at 506, as against 463 at the end of December 1956 and 492 a year before. Similarly, the mills are bearing a heavier wage bill, consequent on the payment of higher dearness allowance due to increase in cost of living. The amount of dearness allowance paid to a worker in the cotton mills of Bombay City during the month of September 1957 was Rs. 77, which compares unfavourably with the average of Rs. 68.77 for the whole of 1956 and Rs. 64.81 for 1955. The mills are also paying higher prices for their requirements of several other raw materials and stores.

It will be evident from the foregoing account that the cotton mills are caught between a fall in both demand and prices of cloth, on the one hand, and higher cost of manufacture, on the other. The financial results of mills, which close their accounts as at the end of June, for 1956-57 reveal a drastic fall in profits. They have been able to pay a dividend to their shareholders only by drawing on their reserves. When the mills publish their accounts for the calendar year 1957 or for the fiscal year 1957-58, they will show either a small profit or a sizable loss. This in turn will adversely affect the bonus payable to workers and thereby aggravate their discontentment. The shareholders, too, will suffer. It is needless to add that the Government alone will be responsible for this state of affairs.

Another outcome may be a fall in production. Some mills are already stated to have curtailed production by working fewer shifts. A cut in production will, of course, solve the problem of accumulations of stocks to some extent, but it is a remedy which is worse than the disease.

If managements of cotton mills are to be constantly faced with the problem of accumulating stocks, falling profits and labour discontentment, will they be enthusiastic about modernising their plant and machinery and introducing automatic looms? A negative reply to this poser will, of course, sound unconvincing to those who believe only in the theory of the stick and not in that of the carrot. Unfortunately, the fact remains that the Government of India consists of persons who do not subscribe to the latter school of thought.

Whatever may be the rights and wrongs, the Government's decision has been received, oddly enough, with a sigh of relief by millowners, be-

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NARROW MOVEMENTS IN SHARES

UNDERTONE STEADY AT CLOSE

From Our Own Correspondents

BOMBAY, 14*th November*

EQUITIES on the Stock Exchange presented an indecisive trend for yet another week, though the undertone was steady during the last two days. Activity was at a low ebb, in view of the uncertainty about the successful implementation of the second Five-year Plan, which depends on the extent of foreign aid that would be available. The market was naturally awaiting eagerly the opening of the Lok Sabha's winter session on Monday, when it could hear the Finance Minister make an official statement on the outcome of his mission abroad. The market was not disappointed, when the Finance Minister informed the members of the Lok Sabha that he expected "sizable assistance" from abroad, particularly from the U.S., West Germany and the World Bank, to help the country in its present difficulties. He, however, added that whether the assistance would become available in good time and in a measure commensurate with our needs would be known only over the next few months. There was also a report from Washington that the U.S. President would take a decision soon on the extent of the proposed U.S. aid to India. It is these two factors, among others, which were responsible for the slight improvement in sentiment during the last two days.

Good corporate news, namely, the encouraging progress made by the Indian Iron and Steel Company's expansion scheme to step up its steel production to one million tons per annum, and the announcement of higher dividend by the Scindia Steam Navigation Company, expectations of encouraging dividend announcements by sugar companies and rumours of capital reconstruction by the Premier Construction Company also sustained sentiment.

Earlier in the week, the market was subdued on fears of a rise in Bank rate, the categorical statement by the Union Minister for Commerce and Industry that the Government had no intention of reducing the excise duty on cloth, reports of a fall in output in T.I.S.Co. works during October due to a temporary breakdown in certain machinery and growing scarcity of foodgrains in the country. On balance, equities showed minor variations over the week.

Tata Ordinaries advanced from Rs. 164.25 to Rs. 165.25 before reacting to Rs. 165.50. Today, however, they shot up to Rs. 166.00 but shaded off at close to Rs. 165.75. Tata Steels (new) gained over the week to Rs. 156. Indian Irons moved up from Rs. 18.84 to Rs. 19.12 and, after a short-lived recession to Rs. 18.72, hardened to close at Rs. 19.28.

Textiles were featureless, but the Commerce Minister's statement ruling out the prospect of a cut in excise duty did not result in any selling pressure in this section. Bombay Dyeings crept up from Rs. 50.80 to Rs. 51.30 before finishing at Rs. 51. Centurys were erratic on speculative activity. After moving up from Rs. 392 to Rs. 398, they gave way to Rs. 392, but recouped to close at Rs. 397.50. Kohinoors fluctuated between Rs. 260 and Rs. 263 before receding to Rs. 258 at the close. Central Indias had a loss of Re. 1 at Rs. 86. Finlays dropped Rs. 3 to Rs. 261, while Gokaks gained Re. 1 to Rs. 167. Indu Ordinaries shed 36 nP to Rs. 9.64, Indore Malwas Re. 1 to Rs. 124 and Khataus Rs. 5 to Rs. 147.50. New Greats staged a rise from Rs. 215 to Rs. 225, while New Citys were unchanged at Rs. 125. Shree Niwas Mills held their ground at Rs. 145. Simplex were steady at Rs. 160, while Standards shaded off from Rs. 384 to Rs. 380 and Svadeshis from Rs. 172 to Rs. 171. Tata Mills were quiet at Rs. 50.

Very little activity was noted in bank shares and price variations were fractional. Barodas were unchanged over the week at Rs. 100.50, while Centrals, old and new, gained 30 nP each to Rs. 50.70 and Rs. 53, respectively. Bank of Indias were stagnant at Rs. 131, but Punjab Nationals were lower by 40 nP at Rs. 65.60. United Commercials showed no change at Rs. 57.

In the insurance section, New Indias provided a feature with a rise of Re. 1.50 to Rs. 49. Jupiters had business 8 nP higher at Rs. 9.

Electricity shares presented a mixed trend. Ahmedabad Electrics were supported and they gained 40 nP to Rs. 96.20, while Bombay Suburbans dropped a rupee to Rs. 105. Tata Hydros were maintained on balance at Rs. 114.25. Andhra Valleys were marked down by Rs. 5 to Rs. 1,125, while Tata Powers staged a rise of Rs. 5 to Rs. 1,142.50.

In the sugar group, Belapurs attracted some profit-taking and dropped Re. 1.50 to Rs. 248. Bhopals gained 20 nP to Rs. 19. Expectations of higher dividend pushed up Phaltans from Rs. 141 to Rs. 148.50. Walchandnagars were better by Re. 1.75 at Rs. 263.75. Cement shares were colourless. A.C.Cs moved between Rs. 153.50 and Rs. 151.25 and closed at Rs. 152.50. Their new shares were 50 nP lower at Rs. 78.50. Digvijays changed hands 25 nP higher at Rs. 129.75. Jaipur Udyogs were steady at Rs. 12.24. Orissa Cements gained 8 nP to Rs. 12.72. In the engineering and mining group, Alcocks were subdued at Rs. 227.50, a drop of Re. 1.25 over the week. Tata Locomotives picked up from Rs. 132 to Rs. 136 and closed at Rs. 135.25. Premier Constructions staged a spurt from Rs. 154 to Rs. 158.25 and Shivrajpurs were marked up by Rs. 2.50 to Rs. 84. Indian Coppers gained 6 nP to Rs. 3.04.

In the shipping group, Scindias were a feature with a rise from Rs. 16.88 to Rs. 17.16, on expectations of higher dividend. The Directors announced last evening a dividend of Re. 1-4 per share on all shares (including the bonus shares), which represented a dividend of Re. 1-8 per share on the old capital. This announcement was greeted by the market with only a fractional rise to Rs. 17.20, as the news had already been discounted. Towards the close, the shares dropped to Rs. 17.12 on profit-taking. Great Easterns were lower by 20 nP at Rs. 21.08. Premier Automobiles rose by Re. 1.50 to Rs. 89, while Hindustan Motors were unchanged at Rs. 6.28.

In the miscellaneous group, Bombay Burmahs gave way from Rs. 551 to Rs. 542.50, but gained to close at Rs. 547. British India Corporations were quiet at Rs. 4.58, but National Rayons gained ground from Rs. 208 to Rs. 210.75. Tata Chemicals were better by 12 nP at Rs. 15.28 and Tata Oils by 50 nP at Rs. 37. Hindustan Levers were lower by 12 nP at Rs. 20-12. Killick Industries were marked down by Re. 1.50 to Rs. 162.

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Calcutta Stock Exchange

CALCUTTA, 13*th November*

After a weak start, equities on the Calcutta Stock Exchange attracted buying activity of a speculative type and prices regained in the latter part of the week under review. However, yesterday there was a setback on profit-taking in the speculative counters, but closing rates were higher on balance for the week as a whole. Speculative Indian Irons commanded good attention following the good progress made of the expansion plans in the Burnpur works, to which a reference was made by the Company's Chairman, Mr. Biren Mookerjee, while formerly lighting a new coke oven battery. His announcement that the Company was anticipating a loan of $20 million from the World Bank for further expansion also contributed to added interest. The Life Insurance Corporation accorded general support to the market. Although market circles noted that, according to Mr. Kamat, the Corporation Chairman, the Corporation did not propose to acquire control of companies by purchasing shares, it was difficult to see how an investor who purchased shares of a company in the open market would not take an active interest in the affairs of that concern by exercising control to the extent permitted by the number of shares held by him. Mr. Kamat said in Calcutta on Monday that of Rs. 35 crores invested by the Corporation in industrial undertakings, Rs. 10.8 crores, or 31 per cent., was in the private sector. Tea shares were accorded more support following the continuance of the uptrend in tea auctions here. With the heralding of an early winter, it was expected that the tea crop would be considerably lower this year than last year's. Up to now the North Indian crop is lower by about 30 million lbs. In the jute section, there was a drop in the number of transactions, as there was the fear that drought conditions would affect the size of the crop. However, during the week prices of raw jute fell, although this was mainly due to the downtrend in jute goods.

Among coals, fair demand pushed up Equitables to Rs. 24.12 from Rs. 23.25. New Beerbhooms gained one point to Rs. 13.75. From Rs. 224, Bengals recovered to Rs. 229, but Burrakurs were unchanged at Rs. 22.12. Pench Valleys were better at Rs. 15.19, but Talchers lost to Re. 1.62 from Re. 1.75.

Although there was a drop in the number of transactions in the jute section, selected counters recorded gains. Barnagores were one of them and, at Rs. 96, were higher by Rs. 5.50. Agarpuras were fractionally better at Rs. 8.62. Kelvins hardened to Rs. 195 from Rs. 194. Megnas advanced to Rs. 88.50 from Rs. 86.50, but Anglo-Indias declined to Rs. 150 from Rs. 152. Fair demand pushed up Gourepores to Rs. 243 from Rs. 240, while Ganges eased to Rs. 59 from Rs. 62.

Better support was accorded to engineering scrips. Indian Irons opened at Rs. 18.65 and were done up to Rs. 19.18. In yesterday's transactions, the rate dropped to Rs. 18.84. Burn & Cos. were a strong feature with a rise to Rs. 334 from Rs. 323. Texmacos closed at Rs. 17.10 after being higher at Rs. 17.40, and Kumardhubis were quiet at Rs. 8.62, as against Rs. 8.75 previously.

Teas were put through at hardening rates. Hattikhiras were maintained at Rs. 11.87, while Brooke Bonds were better at Rs. 18.15. Tezpores were higher at Rs. 19, as were Mims at Rs. 201. At Rs. 140, Birparas added 2 points, and Ledos were taken up to Rs. 18.62 from Rs. 17.94. Carrons gained to Rs. 142 from Rs. 140.

Among miscellaneous industrials, Indian Coppers strengthened to Rs. 3.02 from Rs. 2.95 following the gain in copper prices. At Rs. 11.93, India Steamships recorded a further gain. Calcutta Trams improved to Rs. 15.37 from Rs. 15 on interested buying. Martin Burns were fractionally higher, at Rs. 23.39, as were National Insulated Cables at Rs. 24.37. Dunlop Rubbers met with support at the improved rate of Rs. 20.17 and Indian Cables were fully steady at Rs. 25.37.

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Madras Stock Exchange

MADRAS, 12*th November*

After presenting a dull trend during the earlier part of the week under review, the Madras Stock Exchange picked up some strength in the subsequent sessions. The initial dullness was due to absence of any encouraging development. Transactions put through were, as a result, greatly restricted and values moved narrowly. The sentiment of operators, however, tended to improve later, thanks to optimistic reports regarding foreign aid and firmer advices from Bombay. Planting shares encountered good support, induced by reports of higher prices for tea, following enlarged enquiry from the U.K. and West Asian countries. With prospects of Russia also entering the market, it was thought that exports of Indian tea might receive a further fillip. Textiles were steady. The categorical statement of the Union Minister for Commerce and Industry in the Lok Sabha on Monday that the Government did not intend to reduce the excise duty on cloth, since it had already been discounted, failed to have any significant effect. The statement was, of course, received with a sigh of relief, because it was thought that, with the removal of uncertainty over the question of excise duty, the traders who were delaying their purchases of cloth in expectation of a cut in excise duty would now come forward to place their orders and lift the cloth. The sugar and miscellaneous sections followed the general trend.

Among tea shares in the planting section, Bababudins improved by 25 nP to Rs. 11.50. Blue Mountains increased by 9 nP to Rs. 3.17. Chandramalais gathered 3 nP to Rs. 3.05. Chembras put on 2 nP to Rs. 3.02. Kil Kotagiris added 10 nP to Rs. 5.75. Neelamalais were 3 nP better at Rs. 5.15. Waterfalls went up by 10 nP to Rs. 3.65. Coffee shares evoked good enquiries. Consolidated Coffees rallied 75 nP to Rs. 25.30. Coffee Lands spurted by 50 nP to Rs. 29. Badras gained 5 nP to Rs. 3. Among rubber shares, Highlands improved by 20 nP to Rs. 11.70. Kailas rose by 25 nP to Rs. 4.10. Midlands advanced by 30 nP to Rs. 14.75. T.R. & Ts and Pullangodes hardened by 5 nP each to Rs. 7 and Re. 1.75, respectively. Nelliampathys gathered 3 nP to Rs. 2.85.

In the textile section, Metturs put on Rs. 5 to Rs. 340. Buckinghams increased by Re. 1.50 to Rs. 160. Vijayamohinis were a rupee better at Rs. 81. Travancore Rayons strengthened by 8 nP to Rs. 10.93. Loyals gathered 25 nP to Rs. 42.75. Rajalakshmis, however, dropped Rs. 4.50 to Rs. 74.

Among miscellaneous shares, Textools provided a feature, the quotation firming up by Rs. 9 to Rs. 204. Rallis advanced by Rs. 2 to Rs. 29.50. Spencers improved by Re. 1.15 to Rs. 17.25. Hindustan Levers and Forest Industries increased by 25 nP each to Rs. 20.25 and Rs. 2.45, respectively. Orissa Cements gained 25 nP to Rs. 12.75. Indian Steel Rollings were quoted 10 nP higher at Rs. 11. Mysore Papers gathered 5 nP to Rs. 15.40.

Among sugar shares, E.I.Ds spurted by Re. 1.10 to Rs. 29.10. Deccans rose by 35 nP to Rs. 8.70 *cum-div.* But Travancores lost 7 nP to Rs. 10.73.

CENTURY FLOUR MILLS LTD.

The recent extensions to the Century Flour Mills Ltd., of Madras (Managing Director: Mr. P. Maruthai Pillai), equipped with machinery supplied by Thomas Robinson and Son, Ltd., of Rochdale, Lancashire, focus attention on the 80-year connection this British firm has had with India as a supplier of flour-mill equipment.

The Madras flour mill's extensions represented the latest of a series of contracts which the Rochdale firm has completed in India since 1945 to help to meet the increasing demand in India for wheat flour. It was because the Madras mill, which Robinsons equipped as the first all-pneumatic mill in India in 1955, proved so successful in operation that the order was placed for the present extensions. In actual working, the mill put in by Robinsons in 1955 is reported to have increased by nearly 30 per cent. the capacity originally anticipated.

The latest extensions have further increased the rated capacity of the mill, and the capacity of the cleaning plant has been doubled—from 80 to 160 bushels an hour—by the comprehensive range of modern machinery now installed. The cleaning plant at Century Mills is believed to be the most modern in the sub-continent. Another important item of the new equipment is the grain conditioner. The principle of the machine is to condition the grain to give the best results in grinding.

The reputation Thomas Robinson and Son, Ltd. has for reliability as milling-machinery builders in India is also indicated by the fact that a Robinson engine built at the turn of the century was still driving a flour mill in Ahmedabad only two years ago.

NEWS IN BRIEF

THE Government of Bombay has decided to continue the present *neera* and palm *gur* products scheme up to 30th June 1958 in the area comprising the pre-reorganised State of Bombay, excluding the transferred territories.

During June 1957, 799 public utility supply undertakings generated 896.1 million kw.h. of power, of which 726.1 million kw.h. were sold to ultimate consumers. Six generating undertakings were newly added. These are at Mangaldai in Assam, Katihar and Saharsa in Bihar and Mahuva and Nakihra and Nakhatrana in Bombay.

The Central Government has allocated a sum of Rs. one crore for flood control measures in Kerala during the second Five-year Plan. In the working season 1957-58, three minor schemes on the Killiam, Karamana and Pamba rivers will be continued. Preliminary work on these schemes was taken up in the last working season and a sum of Rs. 29,000 was spent on them.

The Centre has released a quota of 25,000 tons of groundnut oilcake (expeller variety) for export to all permissible destinations for the period November 1957 to March 1958. Licences against this quota will be granted on shipping bills supported by documentary evidence of valid firm sale contract. The maximum quantity that an exporter will be allowed to export from all ports will be 300 tons.

A State Family Planning Board with the Minister for Public Health as Chairman has been constituted by the Government of Bombay to advise the Government generally with a view to facilitating coordination and ensuring speedy implementation of the programme of family planning in the State and on such other specific matters relating to family planning in the State as may be referred to it. The tenure of the Board is two years.

The Government of Madras is expected to urge the Centre to take up the proposed aluminium plant at Mettur in Salem district, under the second Five-year Plan itself. This scheme has so far not been discussed in the context of re-phasing the second Plan. Before a firm decision regarding the location of the plant is taken, an accurate assessment of the quality and quantity of the bauxite deposits available in the Shevaroy hills has to be made. The Central Government is said to be taking steps in this direction.

The Rihand power station will be sited at Pipri in the Mirzapur District of Uttar Pradesh and will feed ten key 132 kV grid substations of the Rihand transmission network. The complete power station equipment comprising turbines, alternators, indoor switchgear and station transformers are being supplied by the English Electric Company. The power plant for the Rihand power station is being manufactured at the Company's works at Rugby and at Netherton in the United Kingdom.

The Government of India has decided to send a purchase mission, headed by Mr. R. L. Gupta, Secretary, Union Transport Department, to the U.K. and the Continent for the speedy procurement of certain cargo handling and other equipment required at the major ports for stepping up cargo-handling capacity. The total value of the equipment proposed to be purchased is about Rs. 1 crore, representing the most urgent requirements of the ports. These include mobile cranes for lifts, spare engines for old cranes and other spare parts, as most of these items are in short supply.

The Union Government has decided to extend free licensing of all varieties of cotton piecegoods (mill-made and powerloom) and cotton manufactures, including cotton waste blankets other than restricted varieties, to all permissible destinations excluding Nepal, Tibet, Bhutan, Sikkim and the Portuguese Possessions in India for shipment upto 30th June 1958. Accordingly, the licences already issued for the export of cotton piecegoods and cotton manufactures, including cotton waste blankets, will be extended upto a maximum period of one year from the date of issue or till 30th June 1958, whichever is earlier.

The Government of India has accepted the Tariff Commission's main recommendation that protection to the automobile leaf spring industry should be continued upto 31st December 1959 and that the standard rate of protective duty should be retained at the existing level of 50 per cent. *ad valorem*. It has also accepted the Commission's main recommendation that protection to the stearic acid and oleic acid industry should be continued for a period of two years, that is 31st December 1959, at the existing rate of duty, namely, 35 per cent. *ad valorem* or 50 naye paise per lb. whichever is higher.

The Central Board of Revenue has amended the Estate Duty Rules, 1953, to include two new rules, namely, rules 39 and 40. The new rules prescribed the procedure to be followed when any question of valuation of property, which is the subject of an appeal, is referred to the arbitration of two valuers under the Estate Duty Act. The Act itself provides that, in the event of the two valuers failing to reach an agreed decision, the matter should be referred to a third valuer. According to the new rules, the appellant who wishes to make such a reference has to submit an application, in the prescribed form, nominating one of the two valuers to be appointed for the purpose. He has also to deposit in the Treasury the cost of arbitration within one month from the date of such application. The rules require the valuers to give a hearing to the appellant as well as to the department before they decide the question of valuation. The final decision of the valuers will be communicated to the Central Board of Revenue and also to the appellant.

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From Abroad

An agreement to develop oil fields in Saudi Arabia has been reached between the Japanese non-Governmental Federation of Economic Organisations (Keidanren) and the West Asian Kingdom.

Discussions on the Common customs tariff and the problem of quantitative import restrictions have been completed by the special G.A.T.T. Committee which is examining the six nation European Common Market Treaty.

Japan has decided to step up its export of textile and other goods to Malaya in order to wipe out as much as possible its trade deficit with that country. While Japan's import from Malaya for the first nine months of this year was of the value of 338 million Malayan dollars, the export was only of the order of 202 Malayan dollars.

The Ceylonese Government has decided to drop its proposal to nationalise foreign-owned tea plantations. This decision has been taken in the interests of the Island's economy. Nationalisation will involve 552 British and Indian owned tea estates, covering about 260,000 acres. The taking-over of these estates will cost the country Rs. 24 crores by way of compensation.

A new steel rolling mill, described as the most advanced of its type in the world, will shortly be completed in Britain. Built at a cost of £18 million, this universal beam rolling mill will produce new steel sections giving greater strength for less weight. It is being built by the firm of Dorman, Long (Steel) Ltd., of Middlebrough. Experimental rolling at the mill is expected to begin early in 1958. The output is estimated at 8,000 tons of steel a week.

The largest and fastest jet airliner in the world, the 600-miles-per-hour Boeing 707 Jet Stratoliner, has been completed as per schedule. The final functional testing and installation of special flight test equipment have now begun, in preparation for the first flight of this airplane, which is of the same type as the 707's ordered by Air-India International. This airplane will be capable of flights from Bombay to Rome in only 7 hours and 15 minutes and can carry up to 150 passengers.

A World Bank loan to help finance a new hydro-electric development project in the country of Trondelag is being sought by Norway. The project, which is estimated to cost £8 million, involves the construction of two power stations in Tunnsjo Valley, North Trondelag, one of 23,000 kw. and another of 145,000 kw. Details of the proposed project have been submitted to the World Bank authorities and a mission from the Bank is expected to visit Norway in the near future.

A scheme for an all-Arab trunk pipeline serving Saudi Arabia, Kuwait, Iraq and Persia has been submitted to the Arab League Oil Experts' Conference which is being held at Baghdad. The sponsor of the plan is a Saudi delegate who is also the Director-General of Oil and Minerals of the Saudi Arabian Government. The plan is essentially a counter proposal to the International Oil Companies' project for a line through Iraq and Turkey to the Mediterranean, avoiding Syrian territory.

The British firm of Dexion, manufacturers of prefabricated steel building units, is establishing a small plant in Greece, for which purpose the Greek Government has given permission for the import of capital. The initial amount of such capital is expected to be of the order of £75,000. The factory will be established in the Athens area. It is said that the products of this firm are highly suitable for agricultural buildings and/or the rapid construction of houses in quake-ridden areas.

The Standard Oil Company of New Jersey has, after extensive investigations, decided to build a new oil refinery on the Oslo Fjord. A special concession has been granted by the Norwegian Government and the Norwegian Subsidiary Company of Standard Oil will float a loan of 85.5 million kroner maximum (£4.28 million) on the Norwegian market to finance the construction of the refinery. The refinery will have a capacity of 40,000 barrels per day. Part of the production will be exported, mainly to Sweden.

By producing 315,793 motor vehicles during last year, of which 279,713 were passenger cars and 36,080 industrial vehicles, Italy has reached the sixth place amongst the world's most important automobile producing countries. The other countries in the order of importance are the U.S.A. (6,900,387), West Germany (1,072,564), Great Britain (1,006,203), France (827,032) and Canada (472,366). The total number of new vehicles registered in 1956 was 232,482. The number of vehicles in circulation in Italy, including the 1956 production, aggregated 1,484,067 (excluding 35,080 trailers) which, in other words, meant one vehicle for every 34.3 inhabitants on an average.

PERSONAL

MR. R. S. Mani, Indian Ambassador in Baghdad, arrived in Bombay from Basra last week.

Mr. B. L. Kapur, until recently Ambassador in Belgium, has been appointed India's first High Commissioner in Ghana.

Mr. Leslie Gamage, M.C., a Director of the General Electric Company, has been elected Chairman and Managing Director of the Company, in succession to Sir Harry Railing who has retired.

Mr. Khub Chand, I.C.S., at present Joint Secretary in the Ministry of External Affairs, has been appointed Ambassador of India to Italy and Minister to Albania. He will assume charge of his new assignment towards the end of December.

Mr. C. H. Bhabha, Vice-Chairman of the Central Bank Ltd., and Mr. B. M. Chinai, President of the Federation of Indian Chambers of Commerce and Industry, who were members of the Indian industrial delegation to the U.S. and Europe, returned to Bombay last week.

The next British plastics exhibition and convention will be held at Olympia, London, from 17th to 27th June 1959 under a new name, the *International Plastics Exhibition and Convention*. It will be organised by the Iliffe journal *British Plastics* with the full support of the British Plastics Federation. The Exhibition and Convention will be a focal point for executives, buyers and technicians from all over the world, an international forum for views and ideas on plastics technology, and a market place for the sale of plastics materials, machinery and finished products. Of the 90,000 people who attended the 1957 Exhibition, 6,000 were from overseas, representing 84 different countries. Excellent business was done in all sections of the show and many exhibitors are planning substantially to increase their stand space for 1959.

Two aluminium works in Western Norway, Ardal and Sunndal, both controlled by the Norwegian State have decided to increase their production to 150,000 tons per year, thus reaching a greater total production than any other factory in Western Europe today. When the Aluminium Works in Mosjoen in Northern Norway now under construction is completed, it will produce 90,000 tons annually. The Norwegian share in the world production of aluminium will then increase from 3 to 4 per cent. When Ardal and Sunndal reach full capacity, according to present plans, the works will be the greatest industrial undertaking in Norway. The total annual production will then have a value of £30 million. Norsk Hydro, the great nitrogen producing concern has, so far, been leading with an annual production of the value of £20 million.

An industrial advisory committee, under the chairmanship of Lord Hives, a prominent British industrialist, has been set up to encourage the establishment of new industries in Malta. The other members of the Committee are Sir George Schuster, former Finance Member of the Viceroy's Executive Council in India, the Hon. Thomas Brand, and Sir George Dowty. The objects of the Committee, which will visit Malta later this month, are to foster and encourage industrial development and to promote the tourist industry, by stimulating interest among outside industrialists. It will also act as a liaison body between industrialists and the Maltese Government. The Committee has been set up by the Maltese Government, in consultation with the British Government, in conformity with the general policy of developing Malta's economy and raising the standard of living on the island.

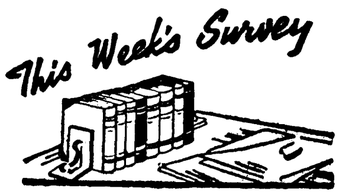
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, 19*th November*

Indian Railways

The last two years have been disastrous to the Indian Railways. The deficit in 1931-32 was over nine crores of rupees, owing mainly to an extraordinary fall in gross traffic receipts and as a result of unexampled world-wide economic depression which has considerably aggravated by the political situation in India. These facts are brought out in a report submitted early this month in Delhi to the Public Accounts Committee of the Legislative Assembly. About this time last year the Committee insisted on a summary of the results of the working of the railways in India as a whole based on the latest figures available—like the report a chairman would make in his annual speech to a general meeting of shareholders. In compliance with this healthy desire on the part of the Public Accounts Committee the Chief Commissioner of Railways and the Financial Commissioner of Railways have issued for publication a summary of the results of the working of the Indian Railways during 1931-32. The years 1930-31 and 1931-32 were, as stated above, disastrous, and for the first time since 1921-22 the net receipts of the railways in these years were insufficient to meet their interest charges. The deficit in 1931-32 was over Rs. 9 crores, as compared with a deficit of over Rs. 5 crores during the previous year. The position was worse in 1931-32 than in the previous year, though the railway administrations were able by economies in working to make up over 80 per cent. of the decline in gross traffic receipts during the year.



EXPORTS OF MINERAL ORES

FOR reasons which have never been convincingly set forth, the Government has virtually nationalised the export trade in iron ore and has reduced the private traders' share in the export of manganese ore. The State Trading Corporation is now the sole exporter of iron ore and also has a very large share in the export of manganese ore. Whether as a result of this twist in policy or not, the fact remains that the overseas demand for India's mineral ores has shrunk. The U.S. and other consumers are reported to be evincing interest only in high-grade ores and keen on developing the mines in neighbouring countries. Small wonder, then, that the activities of the State Trading Corporation came in for some sharp criticism by Mr. N. S. Worah, Chairman of the Western India Minerals Association, when he addressed the annual meeting of the Association, held at Bombay last week.

Speaking on behalf of the Association, Mr. Worah declared that they did not "mind the existence of the State Trading Corporation." But he rightly insisted that its "role must be a positive one." He had several valid criticisms to make of the Corporation's activities. The Corporation, he said, had not made available to the public any information about its actual exports. He complained that the Corporation's export quota had remained unutilised and that this factor had produced "far-reaching repercussions." Further, it was interested only in high-grade ores, so that it had not succeeded in lifting the low-grade ores; actually, the Corporation was reported to have suggested the cancellation of its purchase contracts for these ores. Apart from its dealings with communist countries, which had bought mineral ores from India for various reasons, both political and economic, the Corporation had not succeeded in exploring new markets nor in developing new mines. In view of these criticisms, the least the Government should do is to publish the full details of the Corporation's contracts and actual performance (destination-wise) in the matter of export trade in mineral ores.

Mr. Worah made a number of constructive suggestions for improving the export trade in ores. He suggested that the export policy should be laid down for a fairly long period, say, three to five years, so that Indian exporters could plan their trade efficiently. More specifically, he rightly pleaded for the abolition of the quota system. Obviously, such a system can have no validity in the context of the need to stimulate exports. Mr. Worah also pleaded for the abolition of the export duty and of sales tax on ores. Considering that the mineral ores are essentially an export commodity, there is a case for their exemption from sales tax. He questioned the wisdom of application of the Provident Fund Act to manganese and iron ore mines. He felt that it would be difficult to implement the provident fund scheme in the mines, in view of the fact that the mining of the ores was a seasonal industry which stopped operation in the monsoon months, June to November.

An appeal to the mineral ore trade to co-operate with the State Trading Corporation was made by the Union Minister for Commerce and Industry, Mr. Morarji Desai, at a reception held in his honour by the Association. He averred that the exports of ore had not declined but had actually gone up. He did not agree that the U.S. had shifted to other sources of supply for its requirements of low-grade ore because of the imposition of the export duty by India. There were other reasons for the lack of demand for low-grade ores. He pointed out that the American demand for manganese ore was of the order of 4 million tons, as against Indian production of 2 million tons and exports of 1.5 million tons. He felt that India should concentrate on the export of high-grade, rather than low-grade, ore. It is, however, gratifying to note that he gave the assurance that the Government would take steps to facilitate the export of low-grade ores whenever it was necessary.

Two important factors in developing the export trade in ores are that production should be stepped up and transport facilities should be made freely available. Mr. Worah suggested that the State Governments should speedily and liberally deal with the applications for prospecting and mining leases. Since the Central Government has now relaxed the original rigour of its policy for mining operations, it is to be hoped that the States will accord the private sector a higher priority in the matter of developing new mines. As regards transport, Mr. Worah emphasised the need for constructing better roads from mines to loading stations. The importance of transport has been effectively brought out by the Export Promotion Committee which declared that the "only limitation" on India's ability to export metallic ores is the one that is "set by transport facilities within the country." Perhaps, an *ad hoc* departmental inquiry would be able to reveal the mining areas which need transport facilities most and also how best they could be augmented. The Government will also do well to examine the Committee's suggestion that, in order to reduce the transport costs, efforts should be made to beneficiate the manganese ore as much as possible before it is exported.

WOOLLEN INDUSTRY

With the imposition of a ban on imports of woollen manufactures, indigenous industry has been assured of a closed market for its products. It is not surprising, therefore, that the prices of woollen goods have gone up in recent weeks. A possible outcome of a complete ban on imports is the removal of incentive for producers to improve quality. Accordingly, Mr. Nityanand Kanungo, Union Minister for Commerce, did well to urge the woollen manufacturers, while opening the wool exhibition organised by the International Wool Secretariat at Delhi last week, to improve the quality of their products. This was essential, he said, for the development of larger foreign markets and even for the retention of the existing markets. In this connection, he opined that the Wool Development Council was making "very enthusiastic efforts" to develop the mechanised industry and these efforts would before long enable the industry to take its proper place in the industrial framework of the country. It may not be out of place to give here the recent trend of production of of woollen textiles in India:

	Six months ended July		*Calendar year*	
	1957	1956	1956	1955
Yarn (000 lbs.) ...	14.85	14.04	25.58	20.70
Fabrics (000 yards) ...	8.22	8.87	16.31	13.58

The progress made by the mechanised wool industry in the past few years has been quite notable. In fact, the industry, according to Mr. Kanungo, is today in a position to supply the demands of the home market and has even some surplus for export. Russia is one of the buyers of Indian woollen cloth. The hosiery industry in the Punjab has been successful in exporting woollen manufactures to Asian countries. The cottage sector of the wool industry produces mainly carpets, 80 per cent. of which is exported to North America and Europe.

A great defect in the woollen cloth made in India is heavy shrinkage in size after it is washed. Those who use clothes made out of Indian woollen fabrics become greatly disappointed and annoyed when these clothes shrink after a few washes and have to be taken back to the tailors for alterations. This disappointment forces them to seek foreign-made woollen fabrics when the necessity for replenishing their worn-out warm clothing arises. It must be remembered, in this connection, that woollen fabrics are costlier than other textiles and, therefore, one has to be very careful in buying such goods. If only woollen manufacturers take effective steps to remove the defect referred to here and produce goods that will not shrink, they will find ready markets not only in this country but also elsewhere. Unless they do so, no amount of sales promotion and appeal to the patriotic spirit of the people will be of any avail to them in building a sustained trade.

The most important raw material consumed by the woollen industry is raw wool. The supply of raw wool is quite sizable and there is a substantial exportable surplus. But a very large percentage of Indian wool consists of coarse variety which is not suitable for the manufacture of fine goods, the demand for which is increasing. Of necessity, therefore, India has to export most of its raw wool production. The annual rate of exports is about 30 million lbs. Alluding to raw wool situation, the Minister for Commerce stressed that, till the mill industry was able to make adequate use of the raw wool produced in the country and develop foreign markets, it would be necessary to continue to export raw wool "which is earning so much foreign exchange and which ensures a fair price level." He considered it a happy feature that strenuous efforts were being made to improve the quality of wool through schemes financed by the Indian Council of Agricultural Research and the State Governments.

PUBLIC LAW 480

Although the U.S. Public Law 480 has been talked about so widely in India and the world over, not many people know what exactly the Law is and what it stands for. The Law deserves to be better known, considering that it has conferred many benefits to the rest of the world. Now that utmost stress is being laid on the need for large-scale economic assistance from the U.S. to India, the U.S. Information Service has done well to bring out a small brochure entitled *What is Public Law* 480? The brochure gives, in the form of questions and answers, clear details of the P.L. 480 programme in India.

Public Law 480 is an Act of the U.S. Congress, known as the Agricultural Trade Development and Assistance Act of 1954. The Law authorises the U.S. Government to enter into agreements with foreign countries to sell certain agricultural products that are in surplus supply in the U.S. and to accept foreign currencies, such as Indian rupees, as payment. It also permits the use of the proceeds in the recipient countries in order to help them develop their economies. It provides, too, for donations of U.S. agricultural products for famine relief, floods and other emergency assistance. The P.L. 480 programme, while it helps other countries that need larger supplies of agricultural products than they are able to produce or purchase with their limited foreign exchange, also helps the U.S. to find markets for its surplus products and to adjust its supplies downward without causing a collapse of prices or unduly interfering with markets of other countries.

It is under the aforesaid legislation that the Indo-U.S. P.L. 480 Agreement was signed on 29th August 1956; the Agreement, it is interesting to note, is the largest P.L. 480 Agreement the U.S. has concluded with any country. The Agreement provides for the supply, by the U.S. to India, of $360.2 million (Rs. 171.5 crores) worth of agricultural commodities over three years except for rice which is for one year only. The break-up of the quantities and values of the different commodities is given below:

Commodity	Unit	Quantity	Value	
			Millions $	Crores of Rs.
Wheat	Mill. metric tons	3.5	200.0	95.2
Rice	Thousand tons	200	26.5	12.6
Cotton	Thousand bales of 480 lbs.	500	70.0	33.3
Dairy products (milk powder)	Tons	15,000	3.5	1.7
Tobacco	Million lbs.	6	6.0	2.9
Ocean transportation..	Dollar cost for shipment of half the total cargo	..	54.2	25.8
Total ..	..	..	360.2	171.5

Actual arrivals in India by 1st September 1957 were: wheat 1.8 million tons; rice 198,000 tons; cotton 135,000 bales.

The purchases of these commodities are made in the U.S. through usual trade channels by the India Supply Mission in Washington in the case of wheat, rice and dairy products and by Indian private trade for cotton and tobacco. Out of the rupees that are deposited for the produce, a loan of Rs. 111.4 crores (including Rs. 25.7 crores to be reloaned to private industries) and a grant of Rs. 25.6 crores are to be given to the Government of India for financing economic development projects. The balance of Rs. 34.4 crores is to be spent for U.S. uses in India such as market development for agricultural products, financing goods or services for other countries, to pay various U.S. obligations and to finance international educational exchange activities.

The assistance provided by the U.S. Government under the P.L. 480 programme has greatly helped India in financing several development projects under the second Five-year Plan. Nevertheless, the fact remains that the foreign exchange position continues to be none too satisfactory and the "hump" of the difficulty is expected to be reached during the period April 1958 to March 1959. It would not be surprising if the "hump" were to arrive even earlier, what with the necessity to import in the coming months additional foodgrains on a large scale, thanks to drought in many parts of North India. It remains to be seen whether additional assistance under P.L. 480 is possible.

FISH PRODUCTION

Whatever might be the attitude of the advocates of vegetarianism towards fish-eating, there is no doubt that the economic importance and nutritional advantages of the production and consumption of fish are impressive to a degree. The average Indian diet is lacking in protein content and fish, therefore, could serve as a valuable supplementary item in the daily menu. Fishing, while contributing to the aggregate food output, does not involve any encroachment on land. Besides, fishing provides employment and the means of sustenance to a large number of people belonging to the fishing community found dotted along the entire coastline of India. In spite of its obvious importance, the fishing industry in India has not made much progress. However, India is one of the eight largest fish-producing countries of the world. Its output in 1956 aggregated just over one million metric tons, as against 839,000 metric tons in 1955. As compared with this, Japan produced 4.7 million tons, the U.S.A. 2.9 million tons, the U.S.S.R. 2.6 million tons, Communist China 2.5 million tons, Norway 2.1 million tons, the U.K. 1.05 million tons, Canada 1.07 million tons. The minimum requirements of fish to meet the nutritional needs of the population in the country is about four million tons, whereas present production is only about 1.1 million tons.

The organisation of a two-day Fisheries Conference by the Government of India, which was attended by the Ministers of Andhra Pradesh, Bombay, Kerala, Mysore, Orissa and West Bengal and representatives of the Planning Commission and Union Ministries of Finance and Transport, is indicative of the growing realisation of the importance of fisheries in the national economy. The object of the Conference, held in Bombay on the 8th and 9th inst., was to discuss practical measures for implementing fisheries development programmes, with particular reference to the targets laid down in the second Plan. Addressing the Conference, Mr. M. V. Krishnappa, Union Deputy Minister for Agriculture, said that in view of the urgent necessity for improving and increasing food supplies, particularly in the context of rapid growth of population and increasing pressure on land, more attention should be given to raising fish production by improving fishing methods, extending fishing areas in seas and exploiting more fully fresh water and sea fisheries. He pointed out that, apart from the added contribution to food, higher fish production would facilitate the organisation and development of an industry catering to both internal and external markets.

One of the factors which has induced the Government to devote attention to the utilisation and development of fishery resources in India is the socio-economic conditions of the fishermen. The Government has realised that the organisation of fishermen on co-operative lines will contribute towards raising their standard of living and increasing fish production. Actual achievement in the organisation of fishermen's co-operatives, however, has not been appreciable. Efforts should be intensified to establish co-operative fishing and marketing societies. Measures are being taken for increasing production of sea-fish in the off-shore and deep-waters by mechanising fishing crafts, improving fishing gear, training fishermen in the handling of mechanised boats and improved nets and by establishing boat-building yards. Some progress has been made in this direction in Bombay. Demand for mechanised boats and improved gear is increasing. But lack of adequate foreign exchange for securing the necessary equipment is one of the real handicaps.

The Government of India established a deep-sea fishing station in Bombay in 1948 for conducting exploratory fishing and a private fishing company was established in 1956 at this port in collaboration with a Japanese firm. Exploratory fishing schemes are proposed for both the East and West coasts with units at Cochin, Tuticorin, and Visakhapatnam. In this connection, it is gratifying to note that Mr. Krishnappa has given the assurance that, in view of the importance of developing fishery resources, the Government of India will encourage deep-sea fishing by offering long-term credits for establishing private and co-operative fishing enterprises covering fishing, processing, marketing and boat-building.

The Industrial Court, Bombay, has rejected the plea of the Ahmedabad Millowners' Association for modifying the previous award to enable a mill working two full shifts of eight hours each and a partial third shift of six and half hours with half an hour's recess to extend the third shift to eight and a half hours (including half an hour's recess) on a day preceding a holiday. The Association had argued that this modification would help make up lost hours in a week of 48 hours permitted under the Factories Act and that, in the interest of production, night shift workers should work for the full eight hours on the day preceding a holiday. The Industrial Court held that night work entailed considerable strain and fatigue on workers and that there were disturbances in their social life. If night shift workers were made to work for eight and a half hours in the shift preceding a weekly holiday or other holidays, the workers would also not be getting the full advantage of the weekly off day or holiday as the case might be.

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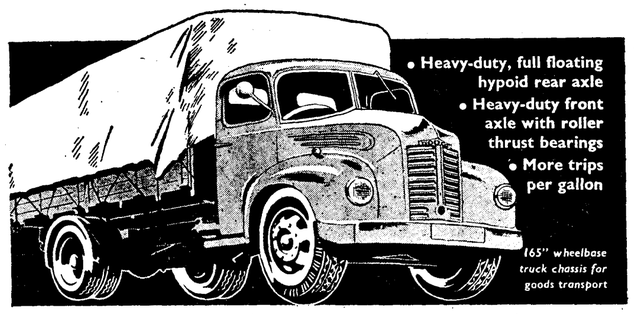

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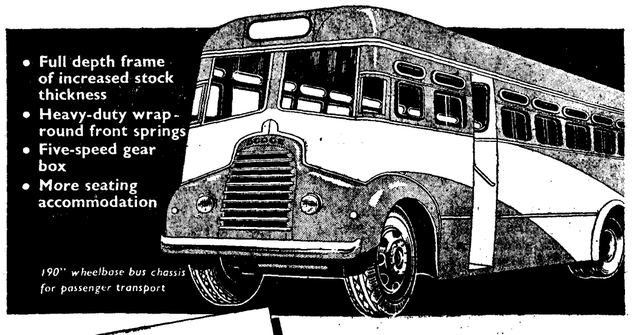

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I.S.M.A.'S SCHEME FOR SUGAR EXPORTS

SETTING UP OF A SEPARATE CORPORATION SUGGESTED

From Our Special Correspondent

NEW DELHI, 12*th November*

DELHI LETTER

THE Committee of the Indian Sugar Mills' Association met again here last week to finalise its scheme for sugar exports in the current season. It is learnt that this scheme visualises the establishment of an export corporation by the I.S.M.A. for handling sugar exports in accordance with the directions of the Food and Agriculture Ministry from time to time. Another feature of the scheme, in outline, is that the I.S.M.A. is to ask each member-factory to reserve 10 per cent. of its production in the current season for export through the Corporation and to pay to that Corporation Rs. 2 per maund on its entire production of the season for subsidising the export-sugar. The individual factory would have to be statutorily compelled to reserve 10 per cent. of its production and to pay up the cost of subsidy by making it a condition in the crushing licence that the factory shall abide by the rules and regulations laid down by the Corporation. This could be done by amending the relevant provisions of the Industries (Development and Regulation) Act or the Sugar Control Order. In order to make good the loss of Rs. 2 per maund, the internal prices of sugar would have to be allowed to go up. In this connection, the I.S.M.A. scheme contemplates the release, by the Food Ministry, of sugar quotas for internal sale only after consultation with the Export Corporation. This is considered necessary to maintain internal prices at a level that will enable the factories to realise the cost of export subsidy from the domestic consumers.

This scheme, it is further learnt, is to be explained to the Commerce and Industry Minister and the Food and Agriculture Minister by a sub-committee which has been constituted by the I.S.M.A. Committee. The Commerce and Industry Minister's approval is sought for the purpose of stipulating that every sugar factory shall be a member of the Export Corporation (as in the case of the former Indian Sugar Syndicate) under the Industries (Development and Regulation) Act. The Food Minister's approval appears to be taken for granted in the light of his expressed desire, according to the Chairman of the I.S.M.A., that sugar should be exported only through the Association. At the same time, present indications do not suggest that either the Food Ministry would be willing to permit the factories to charge Rs. 2 per maund and a little more separately and directly to the domestic consumer or it would undertake any responsibility to see that the factories are paid a reasonable price for the sugar reserved for export. The possible approval of the scheme by the Food Ministry would, in effect, mean that a Government agency like the State Trading Corporation cannot be expected to fare well in a buyers' market overseas. Whether the scheme, with these implications, would be acceptable to the Bombay representatives of the sugar industry is not known, for none of them was present at the latest meeting of the I.S.M.A. Committee. However, the Committee appears to have deputed one of its members—Mr. R. P. Nevatia—to explain the scheme to the Bombay representatives and secure their approval.

Working of the Scheme

Whether or not the I.S.M.A. scheme is finally approved by Government, it might be useful to cover in this despatch an analysis of how the scheme, if implemented, would work in actual practice. This analysis is done for this correspondent by a person who is conversant with the problems of the sugar industry but who is not a member of the I.S.M.A. Committee. The proposed Export Corporation, he says, will collect from the factories, for subsidy purposes, about Rs. 11.7 crores on the estimated sugar production of 21.5 lakh tons in the 1957-58 season. Besides this, tax and freight concessions amounting to about Rs. 11 per maund on the export sugar would also be there. The tax concessions would be by way of refund of excise duty (Rs. 8-4 per maund), sugarcane cess (Re. 1-14 to Rs. 2 per maund) and inter-State sales tax (Re. 0-5-4 per maund) on the quantity of sugar to be exported. A freight concession of 8 annas alone in the present average rate of Rs. 2-8 to Rs. 3 per maund in the case of U.P. sugar factories for transport of sugar to Calcutta or Bombay is taken into account here.

The subsidy of Rs. 11.7 crores on 2.15 lakh tons (that is, 10 per cent. of the estimated production in 1957-58) would work out to Rs. 20 per maund. To this is to be added Rs. 11 per maund by way of tax and freight concessions. This would mean that a maund of sugar could be made available for export purposes at Rs. 2.5 to Rs. 3 per maund at port stations in India. Again, this would mean that Indian sugar can sell in foreign markets as far away as England at Rs. 5.5 to Rs. 6 per maund (inclusive of ocean shipping cost). Under-selling of Indian sugar to that extent is patently unnecessary, because it can compete successfully in foreign markets at a price of Rs. 16 to Rs. 17 per maund. In the expected conditions of the world market, there would thus be no need for an excess of Rs. 10.5 to Rs. 11 per maund by way of export subsidy. In other words, even if a subsidy is to be given, it need not be more than Rs. 9 or Rs. 9.5 per maund. Even this would involve an increase of about one rupee per maund in the internal price of sugar.

Actually, the analysis continues, the I.S.M.A. scheme would mean that the 90 per cent. of current season's vroduction will have to be sold to the domestic consumer at about Rs. 36 per maund (ex-factory) uniformly throughout the country, and each and every factory will have to be assured of this price. If this price is not notified as a control price, there is every possibility of a price competition between some factories having a lower unit cost of production on account of higher sugar recovery, longer season and bigger crushing capacity and others having a higher unit cost of production. While the Government may be inclined to wink at the expected increase in internal sugar price under the I.S.M.A. scheme, it would obviously not be willing to declare the increased price as a control price. In such circumstances, less profitable, or smaller, factories would not be able to recover the export subsidy wholly from the domestic consumer and would, therefore, be put to unbearable loss. It is not unlikely that some of these smaller factories may even come to grief in such a situation.

Deccan Sugar

On the other hand, according to the aforesaid analyst, with the refund of excise duty, sugarcane cess, inter-State sales tax, etc., on export sugar, factories in the Deccan area may be in a better position to take advantage of the export drive to export sugar without as much subsidy as the U.P. and Bihar factories would require. The higher sugar recovery of Deccan factories and the saving on railway freight they will have would mean an f.o.b. price of Rs. 18.5 to Rs. 19 per maund (after tax concessions) whereas the f.o.b. price of U.P. sugar in Bombay would be Rs. 23.5 to Rs. 24 per maund. In other words, Deccan factories may sustain a loss of Rs. 5 to Rs. 5.5 per maund only on export sugar, as against a possible loss of about Rs. 10.0 per maund in the case of U.P. and Bihar factories if there is to be no subsidy. Even this loss the Deccan factories may partly or wholly recover, for, if they are left free to export their sugar according to quotas fixed by the Government, they may be able to take advantage of a possible rise in world sugar price which now is about £40 per ton, as against £65 to £70 per ton a few months back. In any case, any subsidy in their case would be very much less than in the case of U.P. and Bihar factories.

In view of the analysed drawbacks of the I.S.M.A. scheme, the suggestion is advanced that

(*Continued on page 928*)

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AMERICAN LETTER

NOTHING SERIOUSLY WRONG WITH AMERICAN ECONOMY

RETAIL SALES HIGHER THAN LAST YEAR

From Our Special Correspondent

NEW YORK, 5*th November*

RUSSIA'S second satellite with a dog inside has had a profound effect on American public opinion. The effect was measurable quite clearly by a rather severe setback of prices on the New York Stock Exchange. Of course, equity prices have been going down for some time and this was merely a continuation of an already established bear market trend.

Yet, a seasoned observer must be struck by one parallel—Pearl Harbour. At that time, U.S. reaction was immediate because great destruction was wrought and many American lives were lost. The attack on the U.S. naval base also followed many months of tension, Hitler's attacks in Europe, etc., and the whole atmosphere was different from what it is today. At this time, no American lives have been lost and no destruction has been caused, except perhaps to an animal which is an ordinary laboratory occurrence all over the world.

The psychological impact is deep and many Americans welcome the news if only it will tend to remove whatever complacency existed about U.S. superiority.

Nothing Drastic

As a philosophical observation, it may be said that nothing drastic is ever done here, unless there is an emergency. This country, which has led in the development of atomic energy for peaceful purposes—the first public utility plant generating power with nuclear fuel was put into operation the other day—simply has paid no attention to Russian developments, despite the fact that radar listening posts in Turkey have kept track of Soviet rocket test firings. Beyond that, intelligence seems to have been quite inadequate.

President Eisenhower's personal prestige remains unimpaired by these developments but voices of Senators and Congressmen who are now home and not in session, are rising to a crescendo with the demand that something be done. As yet, the Democrats have failed to make political capital out of the dilemma, since they have a majority in Congress and their skirts are not too clean owing to the debacle at Little Rock, Arkansas, over the racial segregation issue. An analysis of the election returns today in this off-year may give a clue to the country's feeling, but this must of necessity be fragmentary since the issues are usually decided at the polls by the independent voters and not by the party machines.

The Typical Question

Leading publications are now conceding that there is a bear market on the stock exchanges and that business is receding fractionally. The question being asked most frequently is "when will business pick again?" This is rather typical of a generation which has been spoiled by years of prosperity which was generated by the last war. Out of a U.S. population of 170 million, more than 65 million people are employed and unemployment is just slightly above 2 million, a little higher than last year, but not alarmingly so.

Some areas are hit harder, of course, than others just as the North-west, but, on the whole, life goes on, bills are being paid, a little bit slower perhaps than a year ago but still quite satisfactorily. The outlook for the future is as bright as ever. In fact, the Sputniks in this respect are the greatest allies of the U.S. They will unquestionably force greater Government activity. That means more contracts for industry and more jobs. Whether this can be done without reactivating inflation is another question, but then inflation has been part of every national civilisation and culture.

Despite all talk of recession, business is still booming by previous standards. Retail sales this year will probably aggregate $200,000 million, about 5 per cent. higher than in 1956 which is slightly higher than the inflationary price increases of the past 12 months. It cannot mean anything else but that the public has confidence in the future and is not particularly disturbed over the state of affairs here or abroad.

The major facets of American economic life are in near balance. Foreign nations, depending on American dollars have little to worry about at the moment. However, there is no question that, gradually, there is developing an inadequacy of savings for industrial developments all over the world. The resources of the U.S. are not inexhaustible. The recent meetings of the International Bank for Reconstruction and Development and of the International Monetary Fund pointed up that problem.

Long-term Problem

The technological advances are driving Governments into inflation and into greater expenditures in order to keep up with the times and to conserve national resources, according to the latest technological principles. Underdeveloped nations such as India are faced with the import of costly machinery to raise the standard of living and in America, too, the raising of money for new schools, new airports, new modern facilities of all sorts for a growing population is beginning to become a problem. It is a long-term problem. For the short-term, all is well, barring unforeseen circumstances.

The visits of Queen Elizabeth II and of Prime Minister Macmillan were regarded as very important here, even though they were somewhat overshadowed not only by the Sputniks, but also by the Kremlin shake-up culminating in the dismissal of Marshal Zhukov, the former comrade-in-arms of President Eisenhower. The Queen captured the hearts of the U.S. by her warmth and by that of Prince Philip. Mr. Macmillan by his presence, while not particularly spectacular, personified Anglo-American co-operation and gave a lift to popular morale.

Middle Eastern developments still have a sinister connotation to the American public. The situation is as explosive as ever and as it has been for a long time. The Eisenhower Doctrine is still alive so far as Washington is concerned, but what does it mean in reality?

Disturbing Thoughts

Should the Russians command enough manpower of their own and of their satellites to march and take the rich oilfields, ports and other spots of significance, there is very little the Western powers could do without using atomic weapons. But suppose the Soviet forces refrained from using atomic weapons? Who would dare to invite immediate retaliation? These are some of the thoughts disturbing people in this country.

Secretary of State John Foster Dulles is under fire, at this time for ineffective foreign policy and for unrealisic approach to the Middle Eastern problem, particularly. Yet, he just underwent a widely publicised check-up which found him to be in very good physical condition and able to remain in office as long as he wished. Mr. Dulles has few friends, not only among Americans but among visiting foreigners. He is a cold person who wants to reason things out on the basis of the letter rather than on the spirit of the law. President Eisenhower is a very loyal person, though, and he has in the past and is likely to be willing in the future to back up the actions of his Secretary of State. Mr. Dulles' predecessor enjoyed an equally unenviable role.

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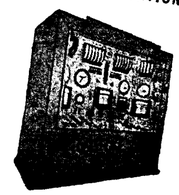

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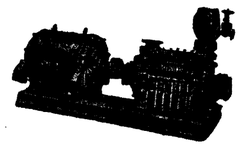

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SEQUEL TO BANK RATE RISE IN U.K.

SAVINGS BANK SUSPENDS OPERATIONS

ONE of the victims—perhaps the only victim so far—of the rise in Bank rate in the U.K. is a small savings bank of Birmingham, named the Ideal Bank. The Bank, which is more than 60 years old, having been founded in 1896, announced on 30th October last the stoppage of all withdrawals and acceptance of further deposits until a further investigation into its position had been carried out. Announcing this, the Managing Director of the Bank said that this step had been brought about by the general financial position and that the Directors would make every effort to do their best for the depositors.

The Bank is a small private savings bank. It is not a Trustee Savings Bank and its deposits are not, therefore, guaranteed by the State. Perhaps the difficulties of the Bank cannot all be attributed to the recent rise in British Bank rate to 7 per cent. only, the latest increase in Bank rate serves to accentuate the bank's troubles. The Bank had for some time past been experiencing heavy withdrawals much in excess of fresh deposits. This state of affairs had been largely due to circumstances arising out of the issue of savings certificates by the Government. It may be mentioned, in this connection, that Government has issued, or is still issuing, a series of savings certificates which do not attract income-tax in the hands of their holders, whereas interest earned on the deposits with the Bank attracts income-tax.

The second factor which has increased the Bank's difficulties is the fall in the market value of Government and other similar securities, in which the Bank has invested a large proportion of its funds. The fall in their market value is so heavy that they cannot at this time be realised at anything more than 75 per cent. of the purchase price. They are redeemable securities and can be redeemed on due dates at their nominal value. It is stated that the Ideal Bank hold nearly all securities in trustee stocks, but three-quarters of them are in savings bonds and transport stock, the latter being a much longer dated stock than what joint-stock banks usually hold.

State to Safeguard Depositors

The Bank had, as on 31st March 1957, 9,500 depositors on its books and their total deposits stood at £1,098,000. The Bank has, however, been holding discussions with its clearing bankers, Barclays Bank, for evolving a scheme by which the interests of the depositors can be safeguarded. Barclays Bank has completed its investigations and has made certain suggestions for the consideration of the Ideal Bank's Directors. The final scheme has not been announced up to the time of writing.

It is somewhat gratifying to note that this unfortunate incident in the British banking field has not had any widespread repercussions. No doubt, following the suspension of the Bank's business, many other institutions which accept public deposits received a number of anxious enquiries from their depositors about the security of their money, but they did not lead to any large-scale withdrawals. It had, in fact, been feared that the disclosure of the Ideal Bank's difficulties would not only result in a slowing down of the flow of fresh deposits but accelerate the withdrawal of existing deposits from the commercial banks, hire-purchase finance houses and savings banks which are the three main groups of banks accepting public deposits. Actual experience of these banks has, however, been different. The depositors would appear to have shown exemplary calmness in the circumstances.

The depositors of commercial banks seem to be quite convinced that the banks have invested the bulk of their resources in advances and liquid assets and are, therefore, not likely to be seriously affected by the recent decline in the market value of Government securities. The hire-purchase finance houses, which raised their rates of interest on deposits after the rise in the Bank rate, continue to attract fresh deposits, while withdrawals of hire-purchase money, which is usually subject to one, three or six months' notice, have not been unusual. No doubt, these institutions have had to convince the depositors that their money would be safely employed. The post office and Trustee Savings banks, which between them hold the bulk of the country's savings, have not experienced any large pressure of withdrawals. The Trustee Savings banks, it may be noted here, accept two kinds of deposits, namely, ordinary deposits which, like those placed with post office savings banks, carry State guarantee, and special deposits which do not carry any such guarantee. These banks could, on this ground, have expected the depositors to switch over their funds from special deposits to ordinary deposits, but such a drift from one class of deposits to another more secure class has not taken place so far. Even if it takes place, the banks will not be put to any serious inconvenience, because of the nature of their investments. It is stated that only about 25 per cent. of the funds held in special deposits are normally invested in Government securities and the balance in mortgage loans to local authorities. The latter investments carry a "stress clause," under which the banks can ask for repayment of their loans at six months' notice in emergency conditions, provided such a request is approved by the National Debt Commissioners. In the meantime, the banks can borrow temporarily from joint-stock banks against the security of these maturing debts.

Peculiar Constitution

Though the difficulties of the Ideal Bank are said to be, in large measure, due to the peculiar nature of its constitution, the fact remains that the basic causes of its troubles are the extent of its investments in Government securities and the depreciation in their value consequent on the increase in Bank rate. From this point of view, the sad experience of the Ideal Bank may lead to a widespread withdrawal of institutional support from the Gilt-edged market. The withdrawal of institutional support to the Gilt-edged market need not be considered as any new development as a consequence of the recent rise in the U.K. Bank rate. The retreat has already been in evidence for some years now. Only it is feared that the Ideal Bank's affairs may give this trend greater momentum. Ever since the Bank of England started using the Bank rate weapon as a corrective of the economic ills of the country, the London Discount houses have considerably reduced their investments in short-dated Government securities to levels much below what they were a decade ago. This is understandable, because they stand to lose in two ways. First, they have to borrow money to finance these investments at a cost much higher than the yield on the investments. Secondly, they have suffered capital depreciation on their investments consequent on the fall in their market value.

The experience of the U.K. commercial banks has not been far different. A few years ago, when the Government decided to switch over to a flexible monetary policy, they found a heavy fall in the market value of their holdings in Government securities so that, in some cases, their inner reserves were not sufficient to cover the gap. Consequently, three years ago, when the present tight money policy was adopted, the banks came out as heavy sellers of their Government securities. Though the selling pressure eased after a time, the banks are no longer inclined to renew their support to the Gilt-edged market, as their liquidity position is so good that they can afford to restrict their support to the short-dated securities, maturing within five years.

Trustee Savings Banks

The building societies, which are traditionally known to be good supporters of the Gilt-edged market, investing a substantial portion of their reserves in Government securities, are also deeply concerned over the fall in the market value of their investments. As a result, there is a general tendency among them to reinvest their reserves as far as possible in securities which are more stable than long-term Government securities. A similar change in investment policy is noted in the special investment departments of the Trustee Savings banks also. These banks are by law required to keep their investments in (1) Government securities of less than 15 years' maturity, (2) municipal stocks and (3) local authority mortgages. They have found that, under the present conditions, they will have the least difficulty if they keep their funds in local authority mortgages. To the extent they do so, their support to Government securities is withdrawn. As already noted, the investments in local authority mortgages can be called off on six months' notice in emergency periods.

It is quite possible that with the return of more settled conditions in the securities and money markets, this retreat from the Gilt-edged will become less and less pronounced. But, as "Lombard" the well-known commentator, says in a recent issue of the *Financial Times*, London, "the experiences of the past few years have left too deep an impression for the loss of confidence to be corrected quickly." He adds that the discount houses can hardly be expected to play, for many years to come, the same important role they had played so long in supporting the short-dated securities and commercial banks will certainly be found to restrict their holdings of Government securities to short-dated ones.

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U.K. LEADS IN COMMONWEALTH INVESTMENT

The latest figures of capital investments in the British Commonwealth suggests that 70 per cent. of the external capital invested in the sterling Commonwealth during the period 1946 to 1955 came from the United Kingdom. Disclosing this, the Earl of Home, Secretary of State for Commonwealth Relations, said in the House of Lords on the 7th inst., that 15 per cent. had come from the United States, 10 per cent. from the International Bank for Reconstruction and Development, and 5 per cent. from elsewhere. "So far as we can judge, these percentages are being maintained, and the rate of investment in the Commonwealth is running at something like £200 million a year," he added. 83 per cent. of all foreign private investment in India was British.

Lord Home said that Britain's role in the Commonwealth's commerce was also "significant." It took 17 per cent. of Canada's exports, 32 per cent. of Australia's, 65 per cent. of New Zealand's, 30 per cent. of India's, 16 per cent. of Pakistan's, and 29 per cent. of Ceylon's. He added: "We must try to do better, and that is why we so cordially welcome the Canadian proposals that there should be a Commonwealth trade conference which can explore the possibilities for capital development and exchange of goods. When we are considering our own financial situation, we must never lose sight of the fact that the value of the pound is as important to our Commonwealth colleagues as to ourselves."

Proceeding, Lord Home said: "The Commonwealth trade conference in Ottawa will give us a great opportunity to see how we can, to the advantage of each member of the Commonwealth, increase not only trade between ourselves but I hope, too, the funds available for investment." Lord Home added there was no absolute pattern in the Commonwealth, nor should they expect one. When a new government, as in Ghana, was dealing with new problems, it should have full understanding in its early days of independence. If there was criticism in the United Kingdom, it was only because Britain wished to see these new States play their full responsible part in world affairs. In Central Africa, each race—European and African—was essential to the other. "The Central African Federation should be left alone for the next two or three years to work out its own salvation," Lord Home said. "There is far too much political controversy in the air to be healthy at the present time."

LONDON LETTERS

DECLARATION OF WAR WITH LABOUR

WAGE INCREASE VETOED

From Our Own Correspondent

LONDON, *2nd November*

THE reassembly of Parliament has immediately produced a head-on collision between the two parties on economic policy. The Government have given their analysis and in the Chancellor's words, "Since 1948, money incomes had risen by 75 per cent. and output in real terms by 26 per cent., wages and profits spiralled up together," and the Government were determined that increases in both wages and profits should be more difficult to get. The railway men had already put in a claim for an increase and the Chancellor had already told them that they were not going to get it! The Chancellor has also pressed on employers that they should stand firm in the matter of any demand for increases in wages.

All this in the view of the Opposition amounted to a straight declaration of war and so the Government were told this week. Since then, the Government have taken the unprecedented action of vetoing a wage increase—this time among hospital staffs—which had been approved by the Trades Council concerned, on which employers and employees are represented. A 5 per cent. increase was recommended but the approval of the Minister of Health was required as the employees are part of the National Health Service. The Minister of Health had felt obliged to reject the agreed decision, since his positive act of acceptance would have run counter to the Government's recent declarations that they were opposed to further wage increases at the present time.

This news has coincided with the second big claim, following that of the railway men, made by the London bus workers for a substantial weekly increase.

All these developments are being watched with great interest by sterling operators overseas, but so far their betting appears to be against any halt being called to the pressure by the Trade Unions to catch up on the price increases of the past year. Sterling ended the week lower than it began. But no doubt Mr. Thorneycroft, the Chancellor, is on his mettle and will argue that the Government is obliged to stick very firm to the policy they have adopted or else it will confirm all the fears of those who say that the Government cannot really mean it and inflation must continue.

The Leader of the Liberal Party in this country expressed a common view when he said that the atmosphere on both sides would, as a result of forthright statements by Government and by Unions, become so charged that compromises would become impossible. It begins to look as if this point has already been reached and, indeed, in the affair of the railway men, the attitude of the Government means that the Minister of Labour will not be able to act as final arbiter in the event of a deadlock between the railway men's unions and the British Transport Authority. The Opposition spokesman's dramatic description of Government policy as a declaration of war looks like being proved true.

Meanwhile, outside Parliament, the Government spokesmen, including the Prime Minister, have been at pains to say that both sides must co-operate to solve the common problem. The Government wants neither to cut investment nor to cause any unemployment. But it was up to the industry and to the general public, who control two-thirds of national spending, to make sure that spending was kept on as modest a basis as possible. The Government would not finance inflation and the public were asked to follow its example.

Of course, an entirely different point of view is now being put about originating from the economists. This is to the effect that Government policy on wages may create industrial unrest and cause a wave of strikes without serving the main purpose. The latter was being served already through the general fall in world commodity prices and the recession in the American stock markets reflected in the fall on British stock markets, all of which lent credence to the view that we were in for at least a mild spell of deflation. If this view is right, then the Government would have succeeded much better on their industrial front if they had not been so flat-footed about wage increases, been prepared to sanction what appeared to be reasonable demands in the light of increases in the cost of living and concentrated on the financial weapons against inflation of which they are so enamoured. Be that as it may, the Government have taken their stand and, at home as well as among the sterling operators abroad, the results are going to be watched with interest.

* * * *

THE RESERVE AND THE SPECULATORS

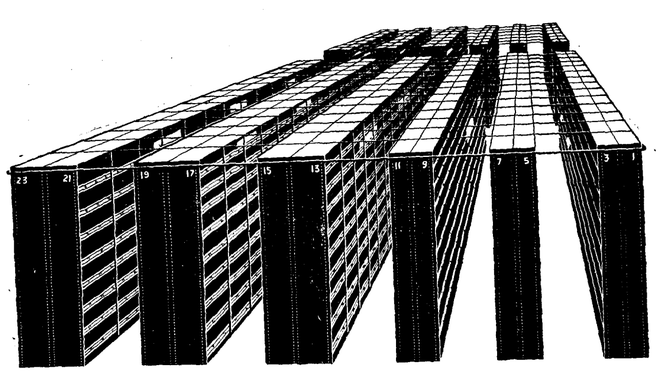
LONDON, *8th November*

During October, the Bank of England drew $250 million from the Export-Import Bank of the U.S. and paid out $133 million to the European Payments Union in settlement of the September deficit. Thus, if all other factors had balanced, there would have been a rise in the reserves at the end of October of $117 million or £42 million. In fact, the gold and dollar reserves rose by $243 million over the month, or £87 million, so that there was a true improvement of £45 million. In addition, the United Kingdom earned a *surplus* with the European Payments Union during October amounting to £9 million, the benefit of which will be felt next month. The net improvement is, therefore, £54 million on trading account and, since not the whole of the E.P.U. surplus will be repaid in gold, of £52 million only in terms of gold and dollars. This brings the reserves back to the level of a little over £700 million at which they stood in November a year ago. But the reserves are, nevertheless, still about £85 million less than they were at the end of July before the August collapse. It will take many months of improvement to rectify the position.

A good many factors are playing at present on the value of sterling. The drawing in of balances by the Bank of France can depress the reserves as can India's sterling policy. But another explanation must be found for the vast movements of the past few months. Bearing in mind the trade position, the relative strength of exports, the general level of British prices compared with American prices, Britain's external position is by no means so weak as to warrant the continuous weakness of sterling and the loss of reserves. The great factor of today on the domestic market is the pressure of wages and the battle which is being joined between Government and Unions. If British citizens take a disconsolate view of the future of British industrial relations and buy American and Canadian securities, they can depress the pound and cause a flight of capital. Traditionally, the Bank of England has aimed at restoring the freedom of transactions in sterling even for capital purposes, and its policies and that of the Treasury, with which it works closely, have been a mixture of the blocking of loopholes and the opening of doors. And what has the freedom to export capital really brought to this country in monetary terms? Would Britain's industrial progress have been less marked, would exports have been lower, if capital movements had been made more difficult?

The theory that capital movements, and movements by British citizens at that, are primarily responsible for the waves of pressure against the pound, must make one question the Government's measures for dealing with the problem. Of course, a 7 per cent. Bank rate can help to check the outflow of funds but only at the expense of internal damage. The Government have apparently accepted that sterling weakness is a sign of British industrial weakness due to an over-straining of the economy. The same arguments are being used in America with regard

(Continued on page 951)



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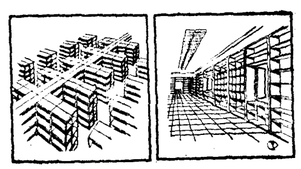

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WORLD CLOTHING REQUIREMENTS EXPANDING

RECORD OUTPUT OF MAN-MADE FIBRES

THE clothing requirements of the world have registered a notable expansion in recent years, thanks to the steady rise in population and improvement in living standards in many countries. An indication of this is provided by the substantial increase in the production of fibres—natural and man-made. During the calendar year 1956, the world output of fibres aggregated 26,677 million lbs., as against 18,845 million lbs. in 1950, representing an advance of more than 41 per cent., according to the *Textile Organon*. The increase has been shared by all the fibres—cotton, wool, silk, and man-made fibres. It is particularly noticeable in the case of man-made fibres; the quantity actually produced in 1956 was at an all-time record level of 5,929 million lbs. which compares very favourably with 3,634 million lbs. in 1950, a rise of as much as 63 per cent. The production of cotton has also gone up, from 12,839 million lbs. in 1950 to 17,838 million lbs. in 1956. Wool and silk, too, account for an improvement in output, the figures for 1956 being 2,847 million lbs. and 63 million lbs., as against 2,330 million lbs. and 42 million lbs., respectively, six years before.

A striking trend in the world fibre economy, especially since 1952, has been the markedly growing importance of man-made fibres *vis-a-vis* natural fibres. The percentage share of man-made fibres in the total world output of fibres which stood at 17 in 1952 steadily moved up to 22 last year, while that of cotton receded from 72 to 67. The percentage share of wool declined from 11 in 1952 to 10 in the subsequent three years but recovered to 11 in 1956. Although the share of silk in the world output of fibres is negligible, it nevertheless continues to be used in hundreds of ways in apparel, home fashions and industry. Indeed, silk is, in the opinion of Mr. George Elbogen, President of the International Silk Association, a leading fashion fibre and has shown a steady rise in demand in all areas of fabric use and in all price ranges. Explaining the reasons for the continued growing popularity of silk, Mr. Elbogen observes:

"The preference for silk has gone from apparel for women to men's wear and other fields, despite aggressive competition from other fibres, including synthetics ... In a generally depressed textile market, silk has been the only fibre to go steadily ahead since the war. This is true, in spite of the fact that two of silk's major pre-war uses, hosiery and women's lingerie, virtually disappeared during the war. By the time silk importation resumed, the silk industry had to create a market from scratch, so to speak.... With the help of the American silk group's world promotion programme in which 21 nations are taking part, the demand for fabrics of pure silk or silk blends has gone up steadily ... the importance of pure silk fabrics in women's fashions in the high, medium and low-medium price ranges, the strong impact of the silk suit and the silk dinner jacket in men's wear, and the stress on silk fabric hats and silk shoes in the accessory field have all contributed to the growth in silk in recent years."

An idea of world production of different fibres in the past five years can be had from the following statement:

(In million lbs.)

	1956	1955	1954	1953	1952
Cotton	17,838 (67)	18,184 (69)	17,819 (70)	17,992 (72)	16,521 (72)
Wool	2,847 (11)	2,745 (10)	2,619 (10)	2,568 (10)	2,553 (11)
Silk	63	60	56	54	55
Man-made fibres	5,929 (22)	5,611 (21)	4,923 (20)	4,487 (18)	3,805 (17)
Total	26,677 (100)	26,600 (100)	25,147 (100)	25,101 (100)	22,934 (100)

Figures in brackets relate to percentage shares.

The foregoing table shows that the total world output of man-made fibres in 1956 was higher at 5,929 million lbs., as against 5,611 million lbs. in 1955, a rise of 318 million lbs. The bulk of this rise—216 million lbs., to be precise—was accounted for by rayon and acetate, the production of which increased from 5,029 million lbs. in 1955 to 5,245 million lbs. in 1956. The non-cellulosic fibre output expanded from 582 million lbs. to 684 million lbs.

The table at the foot of next column indicates the trend of rayon and acetate production in different countries during 1956 as compared with 1955.

It will be seen from the table that the major portion of the improvement in the world output of rayon and acetate during 1956 is accounted for by Japan, the quantity actually produced being higher by over 185 million lbs. Both filament yarn and staple fibre shared in this increase; the actual extent of the increase was 153.2 million lbs. and 32.0 million lbs., respectively.

The other countries which reported a rise in production in 1956 include the U.S.S.R., West Germany, Italy, Sweden and Austria. India also witnessed a rise in output, the quantity of both filament yarn and staple fibre being higher, the former by 4.9 million lbs. and the latter by 4.6 million lbs. The production of rayon and acetate in the U.S., however, suffered a setback, the decline being 112.8 million lbs. Similarly, there was a fall in output in France, the U.K., the Netherlands and Norway.

The upward trend in the production of rayon and acetate in India noted during 1956 would appear to have gathered further momentum in the current year. During the first seven months of 1957, about 13.38 million lbs. of rayon yarn came off the spindles in this country, as against 10.95 million lbs. in the corresponding period of 1956. Of this quantity, viscose yarn accounted for 11.28 million lbs. (9.31 million lbs. a year before) and acetate yarn for 2.10 million lbs. (1.64 million lbs.). Following the rise in yarn production, the quantity of rayon fabrics woven registered a rise, the figure for the seven months ended July 1957 being 157.92 million yards, as compared with 144.37 million yards a year before. On this basis, the production for the whole of 1957 may be estimated at 270.71 million yards which, however, is lower than the previous year's output of 295.75 million yards.

(In million lbs.)

	Filament yarn		Staple fibre	
	1956	1955	1956	1955
U.S.A.	749.6	865.1	398.3	395.6
U.S.S.R.	231.0	197.1	535.3	511.7
Japan	227.4	195.4	689.9	536.7
U.K.	193.0	203.0	235.6	231.2
W. Germany	150.8	150.5	378.2	346.2
Italy	144.9	141.6	181.0	147.7
France	117.9	121.0	116.8	121.7
Austria	4.9	5.3	91.4	85.0
Belgium	24.4	23.9	48.6	46.3
Netherlands	66.9	68.7	27.4	28.0
Spain	32.5	30.9	76.0	71.5
Sweden	14.1	12.5	35.0	27.5
Switzerland	28.5	27.8	21.1	20.4
Norway	1.6	1.4	31.3	33.7
Canada	47.7	48.0	28.7	30.7
Mexico	29.8	33.5	14.0	17.0
Brazil	58.5	58.4	15.8	12.1
Argentina	27.0	22.9	3.9	4.3
India	20.0	15.1	17.4	12.8
Other countries	61.2	60.5	28.0	31.2
Total	2,233.4	2,285.7	3,011.6	2,743.8

"WOOL, HOSIERY AND FABRICS"

The 1958 edition of *Wool, Hosiery and Fabrics* has just been published by Messrs. John Worrall Ltd., Oldham, England (Agents in India: Messrs. W. H. Brady & Co., Ltd., Brady House, 12-14, Veer Nariman Road, Bombay 1. *Price:* Rs. 7 plus sales tax). As the previous editions, the latest one contains a comprehensive review of the recent trends in the wool, worsted, carpet and hosiery trades and industries in India and Pakistan. The review covers raw wool production, classification, marketing, import and export; yarn production, knitting and manufacturing, processing, distribution and marketing.

In the course of a special article, Dr. R. V. Rao discusses some problems of the wool industry in India and pleads for the establishment of an all-India wool board to take effective steps for the development of the industry. There are two other interesting articles—"Modern Systems of Woollen Blending" by Mr. W. M. Oddie and "Opeating Featues of the 'Rortomatic' Fancy" by Messrs. E. Tempest and J. Goodall. The publication contains, as usual, the list of woollen and worsted mills in India and Pakistan, the names of leading wool traders in the two countries, and the names of the various trade associations and organisations. Also included is a classified buyers' guide relating to raw materials, yarn spinning, processing and manufacturing, merchandising, etc., as well as machinery, accessories, equipment, chemicals and mill supplies, illustrated lists of advertisers' trade marks and designs, and alphabetical lists of trade and brand names.

The Government of Bombay has constituted a five-man Wage Board for the cotton textile industry for the Vidarbha Region. Mr. Purushottam Kanji is the Chairman of the Board. The representatives of employers are Messrs. Shivakumar Bhuwalka and P. G. Gokhale and those of employees are Messrs. N. H. Shaikh and V. R. Hoshing. The Wage Board will be concerned with all firms using power which are engaged in cotton spinning, all firms using power which are engaged in cotton weaving with or without an admixture of silk, rayon, artificial silk or one or more of these, and all mechanics' shops attached to, and all dyeing, bleaching and printing departments in any of the concerns falling under the previous clauses.

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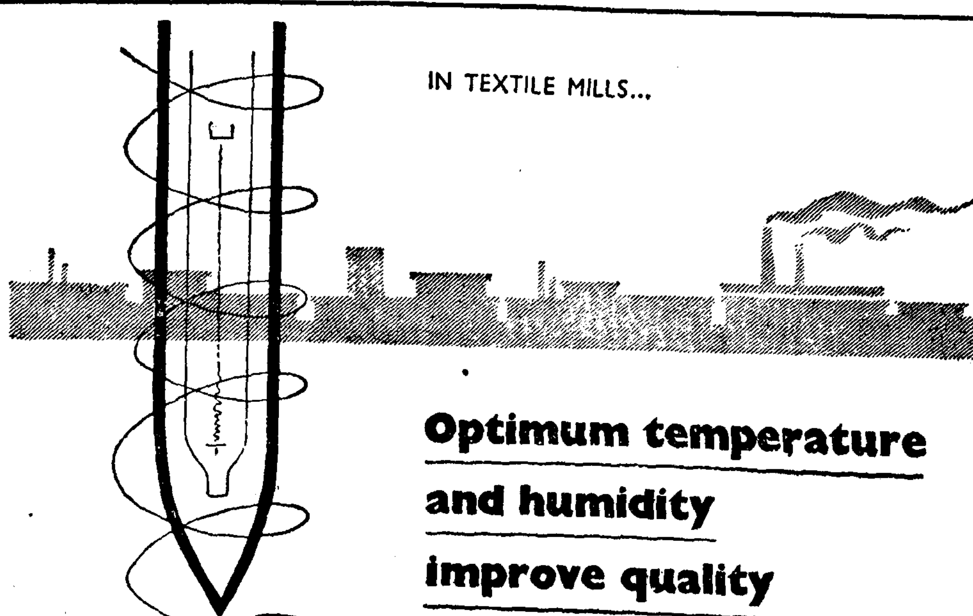

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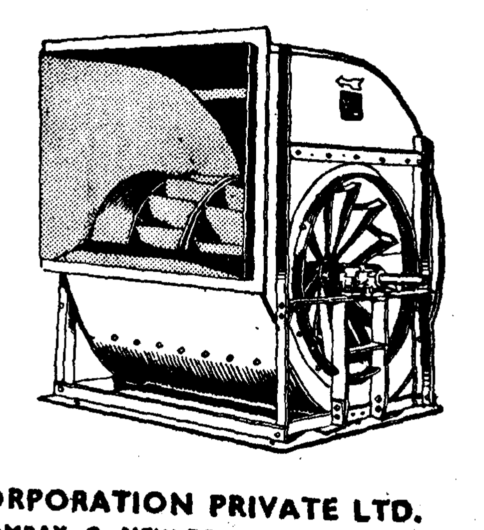

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MILLOWNERS OPPOSE FREE TRADE PLAN

HONG KONG MAY AGREE TO RESTRICT CLOTH EXPORTS TO BRITAIN

From A Special Correspondent

MANCHESTER LETTER

MANCHESTER, 5th November

A REPORT that Hong Kong might now agree to some sort of voluntary limitation of textile exports to Britain is being treated with some reserve in Lancashire. The suggestion was discussed at Cotton Board headquarters in Manchester, but, while the report was considered "encouraging," a spokesman said that, as there was no official statement on the issue, no one was "bursting with optimism" about it.

Until some definite indication is received in this country of Hong Kong's willingness to agree to a reasonable ceiling on her shipments to Britain, it is unlikely that another Lancashire textile mission will be sent out to the Far East in a further bid to ease the serious import situation confronting the industry. Hong Kong was the major obstacle to agreement when, early this year, a Lancashire team, led by Sir Cuthbert Clegg, visited India, Pakistan and Hong Kong—the three main sources from which the flood of cotton cloth is reaching this country. Pakistan was prepared to consider an overall ceiling within which the three industries could compete. Indian textile leaders, on the other hand, were more prepared to consider individual ceilings. In each case, however, agreement was conditional upon the co-operation of all three Far Eastern textile industries, but it was found impossible to arrive at an understanding with Hong Kong. The suggestion from Hong Kong is that the textile industry there might now be prepared to consider a ceiling on exports to this country which would not be so low as to affect the existing volume of shipments but will give Lancashire a guarantee against any sudden increase.

European Plan Opposed

Leaders of the two main employers' organisations in the spinning and weaving sections of the Lancashire cotton trade have declared opposition to the European free trade area plan unless adequate safeguards are provided. In almost identical resolutions, the Central Committee of the Cotton Spinners' and Manufacturers' Association and the General Committee of the Master Cotton Spinners' Federation have put on record their view that free trade in the European area without safeguards, which could in practice be enforced, would lead to serious and irretrievable damage to the industry. The organisations have expressed opposition to the Government entering into any commitments regarding free trade in textiles unless adequate safeguards are ensured. In particular, a fully cumulative process definition of origin for yarn, grey cloth, finished cloth and made-up goods is demanded.

At the same time, the organisations, which represent owners of some 1,300 spinning and weaving mills, contend that the Lancashire textile industry can compete successfully with other textile industries in countries which have a comparable standard of living and do not enjoy access to raw cotton at lower than world prices and which do not resort to unfair trade practices.

For some weeks, the cotton industry in Lancashire has been awaiting a sign that customers were prepared to operate a little more freely after the quieter trading period which followed the sharp trading expansion at the end of July. After an extensive buying movement, there is bound to be some reaction, particularly when uncertainty over future price levels enters into the considerations of consumers, but it is unusual for the autumn months to slip by without some seasonal improvement in the turnover.

Inquiry has not been lacking and buyers generally have kept in touch with prices and delivery terms, but the ensuing negotiations have failed to provide much satisfaction for spinners and manufacturers. As a result of this cautiousness, the length of order lists held in certain sections has shortened perceptibly. As so often happens, however, there remains a good deal of irregularity in the individual circumstances affecting different firms, even within the same branch.

Much of the disagreement which has arisen between buyers and sellers when discussing new business has rested on the problem of deliveries. Many negotiations have been stifled by the inability of producers to offer goods in the times needed by customers. The widespread absenteeism among the operatives caused by sickness has, of course, been a vital factor in curtailing production and further orders have on occasions been held up as a result.

Manpower Hold-up

The labour problems facing many firms due to older workers retiring and not being replaced by juveniles is a constant source of discouragement to management. Efforts to increase productivity by the use of modern equipment and various mechanical devices are frequently being made, but such developments are slow to mature and to show definite results.

While the industry as a whole remains reasonably well engaged, there are sections where traders are expressing more anxiety about the future. Few people anticipate any pronounced fall in values and, on these grounds, there should be no reason for buyers to act with the cautiousness now apparent. In an era of high interest rates, however, the incentive to keep stocks of any size is clearly reduced and a tendency to operate from hand to mouth cannot be avoided.

It seems that producers will have to reconcile themselves to shorter order lists and that the contracts placed will be small and more varied. This does not make for economic running of machinery, but it is a symptom of the times. Lancashire textile traders are in no position to dictate their requirements to customers in this day and age.

One result of the disposal programme sponsored by the United States Government, through which a large part of the American raw cotton surplus has been shifted, has been to build up supplies in foreign countries where stocks are now much larger than in recent years. The mills in Lancashire, for example, have ample choice when assessing their needs, although they are, to a large extent, restricted to the many different types of cotton grown in the United States.

Raw Cotton Supplies

Visible supplies of raw cotton held in British ports or at sea are now higher than at any time since April 1955, amounting to 387,000 bales. The quantity of purely United States cotton is 227,000 bales, the most which has been available since these statistics were resumed after the war. In contrast, due to international developments, the supply of Egyptian and Sudan cotton has steadily declined over the past 12 months and now barely exceeds 20,000 bales.

Some variation in weekly imports and forwardings to the mills must be anticipated according to the accessibility of transport, whether by sea or by road. Arrivals at the ports mainly from America have picked up again in the last few weeks after the rather quiet period which is generally encountered early in a new season.

The quantity of cotton transported from the ports to the spinning centres, however, has remained very steady for a number of months In the past half-year, there have been only two occasions when forwardings have exceeded 30,000 bales, but only once have they been below 20,000 bales. The level of these movements, however, is now distinctly lower than in the first quarter of the year, when the average was around 35,000 bales per week.

The struggle for export markets is by no means a problem peculiar to Lancashire. Other countries, particularly Japan and India, have continued to make progress in selling cotton textiles in many quarters of the world, but, in the absence of a major increase in purchasing power, there must be a saturation point at some stage. The efforts of local traders to expand markets abroad have been signally unsuccessful during the past year or two.

According to reports provided month by month in the *Overseas Review* issued by Barclays Bank, there are few foreign distributing centres which are not well stocked and in many instances there are signs that further replacements will not be needed for some time. Whether the advices come from African or Asian sources, the constant message is that local merchants are finding progress difficult, with more than adequate supplies and extended credit often required. For example, Tanganyika reports that many merchants have lately been over-optimistic in their estimates of seasonal requirements and are over-stocked. In the Sudan, Indian grey cloths have moved off a little more freely but again over-stocking is apparent. "The acute shortage of liquid funds has resulted in further sales below cost," adds the report.

In contrast, better trading took place in Uganda after a record coffee crop had been grown and in anticipation of a good cotton crop. But in Kenya money is said to be still tight and merchants over-supplied with goods.—*All Rights Reserved.*

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HIGHER EXPORT OF BENGAL DESHI AND COTTON WASTE

ABOLITION OF DUTY ON THE LATTER URGED

THE Export Promotion Committee (Chairman: Mr. V. L. D'Souza), in its report submitted to the Government of India, has rightly emphasised the importance of cotton as a valuable foreign exchange earner. Although India's cotton exports constitute only a very small percentage of the aggregate production, their importance from the point of view of foreign exchange earnings cannot be over-emphasised, especially in the context of continuing shortage of these earnings.

During the fiscal year ended March 1956, India exported raw cotton valued at Rs. 26.7 crores. Although exports during the last financial year, that is, April 1956 to March 1957, were lower due to the small surplus available for shipment after domestic consumption demands had been met, their value still aggregated Rs. 13.46 crores. The Committee points out that every effort must be made to stimulate exports of the short-staple harsh cotton of the Bengal *Deshi* type, in the production of which India, together with Pakistan, is enjoying a virtual world monopoly. It has, therefore, recommended that the production of such varieties should be stepped up within as short a time as possible and all handicaps in the way of exports should be removed forthwith.

The Committee notes that consumption of raw cotton in India is rising and the country needs imports of long-staple foreign cotton to the tune of about 6 to 7 lakh bales. Despite the fact that the country is still a net importer of cotton, it is recognised that cotton must continue to be exported for earning foreign exchange which the country will require for a number of years. India cannot afford to lose its foreign markets, which have been built up at great pains, by obstructing regular supplies through cutting off exports. The Committee rightly deprecates the policy of frequent changes in export duties, pointing out that such changes will annoy the customers who usually plan their production six to twelve months ahead. It urges that trade relations must be maintained and foreign markets held even at temporary sacrifice for larger ultimate gains.

In order to be able to export, more cotton must be produced, particularly those varieties which are in continuous demand abroad. At present, India imports long-stapled varieties while its exports are exclusively short-staple cotton. The Committee believes that there is no reason why the principle of comparative cost should not be extended to the production and export of cotton also. This implies that, a country should produce those varieties for which it is most suited and import those difficult to grow internally. Even the U.S., the largest cotton-producing country in the world, does not produce all types of cotton it needs.

Higher Production Urged

The Committee emphasises that since India is ideally suited for the production of such varieties of cotton as Bengal *Deshi*, and those varieties are in great demand abroad, efforts to expand their output should be intensified. The Bengal *Deshi* variety grown in the Punjab and Rajasthan, as is well known, are low cost cotton. The plant is hardy, easily grown, less prone to pests and can do without irrigation, it being a monsoon crop. It matures within four months. The cost of production is low; the yield per acre larger. The Committee points out that the intrinsic value of Bengal *Deshi* is about Rs. 500 but when it is exported, it fetches about Rs. 1,000 including the export duty of Rs. 200 per candy. This is the price at which cotton capable of spinning up to 20 counts could be purchased, while Bengal *Deshi* could spin only four to six counts. The high premium commanded by Bengal *Deshi* is mainly attributed to the fact that it has a resiliency to pressure which no other variety possesses and could therefore be used for extra-spinning uses, such as mixing with wool, padding, etc. The Sind *Deshi* cotton grown in Pakistan, which is in continuous demand abroad, commanding a price higher than the stapled varieties grown by that country, could also be grown in India, especially in parts of Rajasthan. The Committee points out that "to hold the monopoly of this sure and ready foreign exchange earner every effort must be made to increase production" and urges that handicaps on its export must be removed. According to it, even today the country can easily spare 100,000 bales of Bengal *Deshi* cotton which would earn foreign exchange to the tune of Rs. 10 crores. The average annual output of Bengal *Deshi* is about 275,000 bales and domestic mill demand is only about half that quantity. The Committee therefore, rightly maintains that Indian mills have no reason to complain even if half the crop is exported. It is even suggested that, in case of need, Indian mills might be induced to use substitutes so that larger quantities could be made available for export. The Committee strongly recommends that at least 100,000 bales of Bengal *Deshi* should be exported every year.

The Government's policy in relation to cotton exports is that domestic consumers should have the first claim on available supplies of cotton and that the surplus should be allowed to be exported. By and large, this policy is the correct one. Nevertheless, that is, without sacrificing the essence of this policy, there is scope for increasing exports of cotton through increasing the output of exportable varieties of cotton and making them competitive in world markets through appropriate fiscal reliefs. From this point of view, the Committee's suggestions are constructive and deserve the Government's consideration.

Cotton Waste

The Committee is also of the view that, since the country is having large surpluses of cotton waste which cannot all be consumed within the country, the export duty on cotton waste should be removed with a view to enabling more of it to be exported. The annual production of cotton waste in India is about 700,000 bales, of which about 175,000 bales are consumed within the country for such uses as re-spinning, making of mattresses and padding. Although the balance could be exported, shipment of cotton waste has never exceeded four lakh bales a year. Total export of cotton waste was 3.38 lakh bales in 1954-55, 1.2 lakh bales in 1955-56 and only 1.5 lakh bales in 1956-57. The primary reason for this decline in exports is the increasing competition in foreign markets from countries like Pakistan and China. While other countries like the U.S.A. are even subsidising export of cotton waste, export from this country has to bear an export duty of 30 per cent. on soft waste and 50 per cent. on hard waste. Indian cotton waste has been priced out of foreign markets. The Committee, therefore, strongly recommends that the export duty on cotton waste should be abolished and points out that, if this were done, it would not be difficult for India to export, on an average, three to four lakh bales of cotton waste which would mean foreign exchange earnings to the tune of Rs. 6 to Rs. 8 crores.

These findings and recommendations of the Committee are very sensible. They are the result of an objective study of the cotton situation in the country in the light of the need for higher export earnings. The Government will do well to revise its policy on the lines suggested by the Committee. It is gratifying to note that the Government is fully seized of the importance of stepping up the output of short-staple cotton. Mention may be made, in this connection, of two pilot projects recently approved by the Indian Central Cotton Committee for increasing the acreage and production of Bengal *Deshi* and Comilla cotton in Andhra Pradesh and Rajasthan. The programme will be extended to other States and, by the end of the second Plan period, production of these varieties together is expected to go up by 125,000 bales.

The Committee has done well to urge the removal of export duty on cotton waste. If this is done, it will surely go a long way in making cotton waste exported from India competitive with foreign growths. But it is strange that the Committee thought that a similar measure was unnecessary in the case of Bengal *Deshi*. For it is common knowledge that, despite the recent fall in the price of Bengals, foreign demand, especially from Japan, the principal buyer, is small. This is partly due to lower sterling allocation by Japan for cotton purchases and partly to high prices quoted by Indian exporters. Japan considers the ruling price for Bengals, which is about Rs. 640 for December delivery, as very high, especially in the context of cheaper offers by Pakistan. Traders, therefore, feel that, if the export duty of Rs. 100 per bale on Bengal *Deshi* were not reduced, if not abolished, it would be difficult to export the 50,000 bales released for export last month. Export circles point out that the reduction of the export duty by about 50 per cent. would make the growths competitive with foreign equivalents in overseas markets.

EGYPTIAN COTTON

Recent reports suggest that Egypt is assiduously engaged in persuading Germany to import larger quantities of Egyptian cotton, against shipments of machinery and industrial capital goods. Even as it is, Egypt is having an unfavourable balance of trade with Germany, imports from the latter being in excess of cotton shipped to that country. But Germany would appear to be averse to purchase any larger quantities of cotton direct from Egypt. This is because it can get Egyptian cotton cheaper from sources other than Egypt. Substitute growths are also available at lower price. Egypt is understood to have told German importers that East European countries are eager to purchase cotton from Egypt in exchange for industrial equipment. Egypt, presumably, is unwilling to enlarge its trade with the Russian satellites because it seems to have realised that the technique of bulk purchases and reselling of cotton so purchased at lower prices to other needy countries, adopted by Communist countries hitherto, has been instrumental in its losing its traditional customers. Meanwhile, during the current season the total supply of cotton in Egypt is expected to be about 1.27 million bales (of 730 lbs.) comprising a crop of 1.13 million bales and a carry-over of 137,374 bales. Export sales from the commencement of the season till 15th October aggregated 145,889 bales.

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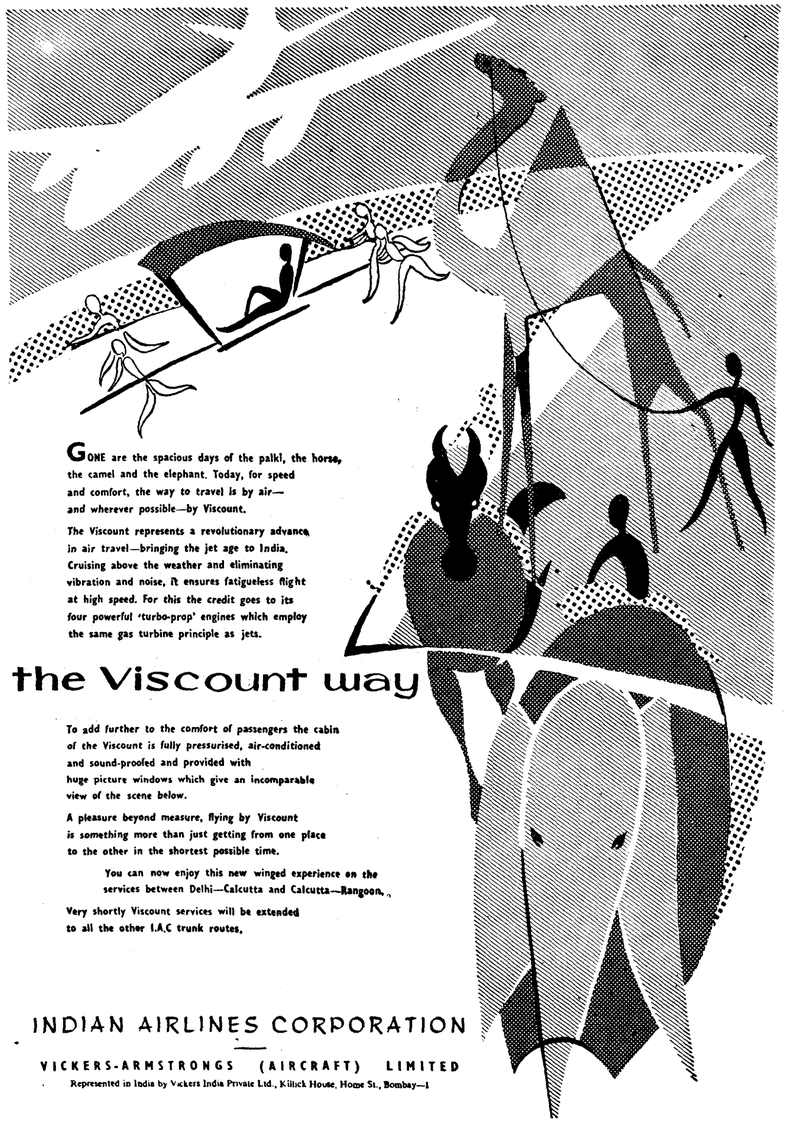

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CHIEF MINISTER ASSURES GOVERNMENT ASSISTANCE

THE Government of Bombay will sympathetically consider how it should assist the sugar industry in the State to export sugar to foreign countries. This encouraging assurance was given by Mr. Y. B. Chavan, Chief Minister of Bombay, while inaugurating the fourteenth Annual Convention of the Deccan Sugar Technologists' Association (India) held at Poona on Friday last week. The various suggestions made for finding an outlet for Bombay sugar in foreign markets, Mr. Chavan declared, required the careful consideration of the Government at various levels. And he added: "The Bombay Government which has promoted sugar factories in the Deccan region of the State itself has a stake in the matter and will, therefore, spare no effort in helping sugar exports."

The aforesaid assurance of the Chief Minister will be widely welcomed. Considering the present trend of world sugar prices and the rigid cost structure of the Deccan sugar industry, the need for a downward revision in the tax incidence cannot be too strongly emphasised. Every maund of sugar produced in the State bears a heavy burden of taxation—Central and State—amounting to Rs. 12.82 which works out to as much as 34 per cent. of the selling price of the commodity. Of this amount, Union excise duty accounts for Rs. 8.27, sales tax for Rs. 2.27, cane cess for Re. 1.73 and town duty for Re. 0.55. The Central Government has, of course, allowed refund of excise duty on sugar that is exported. But even then, the cost of sugar in India is very much higher than the price Indian sugar will actually fetch in the world market, namely, Rs. 20 per maund f.o.b. (at current world prices). Surely, if the Governments of all the States were to allow refund of sales tax and sugarcane cess on sugar sold abroad, the export price could be reduced quite substantially—by Rs. 4 per maund. This aspect was well brought out by Mr. K. J. Somaiya, the retiring President of the Association, in the course of his speech. Mr. Somaiya said:

"Chances of further exports (of sugar) at this moment are slim, because the temporary spurt in the international sugar prices, which went as high as £70 c.i.f., due among other reasons to the beet crop failure in Europe and the Suez crisis, is over and the prices are playing around £45 c.i.f. This would mean an approximate realisation of Rs. 20 per maund f.o.b., as against the minimum realisation of Rs. 27 per maund that must be paid to the manufacturer, taking into consideration the present cost structure of sugar manufacture and freights and after allowing for the rebate of excise duty and cane cess. Thus, there is a net loss of Rs. 7 per maund, that is, as much as 25 per cent., which would work as a great disincentive for the promotion of export. In face of grave foreign exchange crisis and heavy production expected year after year, the aspect of the cost of sugar manufacture assumes major importance and is a challenge to all of us, whether manufacturers, technicians or Government. In view of the very rigid and inflexible cost structure, I do not think much reduction on the cost is possible.

"The challenge for export has to be faced equally by the State Governments, Central Government and the industry. In this connection, I regret to note that State Governments do not want to part with their local taxes, namely, cane cess and sales tax. It is an accepted principle that all the internal taxes on the goods for export should be refundable."

This is, indeed, a correct assessment of the problem of sugar exports and it is gratifying that the Chief Minister of Bombay has assured his Government's sympathetic consideration of the issue.

Roads in Factory Areas

It is also gratifying to learn from him that the Government would spend Rs. 1.5 crore on improving communication facilities in the sugarcane-producing areas. This journal has pointed out, on several occasions in the past, that the transport of cane from the fields to the factories has all along been none too happy, thanks to the deplorable condition of roads. There is no exaggeration whatever in the statement of Mr. Somaiya that it is an awful sight to see a bullock break down on any road and the efforts made by half a dozen cart-men to lift it up. Urging that something must be urgently done, he remarked: "Sugar factories have come forward to contribute their share to the cost of road development as envisaged in the second Five-year Plan. I hope that speedy decision will be taken and substantial amounts will be earmarked from cane cess for this purpose. I would suggest calling for a high-level meeting of the senior representatives of all sugar factories to find out the ways and means of tackling the issue speedily."

In his speech, Mr. Chavan disclosed that the Government distillery which would be set up in Ahmednagar district was expected to start functioning in May or June 1959. This distillery, he said, would convert molasses from sugar factories into industrial alcohol. This move of the Bombay Government, though it is a belated one, must nevertheless be welcomed. Even so, the fact remains that it will not offer an immediate solution to the present disquieting problem of huge accumulations of molasses, thanks to the innumerable controls over the disposal of molasses (as also alcohol) exercised by the State Government in pursuance of its prohibition policy. How vexatious these controls are will be evident from the fact that, even for destroying molasses or using them as manure wherever they are found suitable, the sugar factories have to take permission from the authorities. The fulfilment of this condition involves considerable delay, not to speak of expenditure. In the past season (1956-57), the quantity of molasses lifted from the sugar factories was very negligible. Permission for destroying the molasses by burning was given by the Government only lately and has, as Mr. Somaiya observed, no practical importance.

It is a pity that the molasses problem as a whole has been grossly mishandled for the last many years and the sugar mills are today put to great hardship and inconvenience. Drawing attention to this aspect, Mr. Somaiya said:

"The problem of major magnitude that comes foremost in my mind is that of molasses disposal. I would only like to repeat my last year's remarks which will hold good in a greater measure this year. 'The molasses problem as a whole has been grossly mishandled for the last many years. This year it has reached breaking point and hardly any molasses has been lifted from any of the sugar factories. It would be a problem to store the molasses of the next season. Even permission to throw it away or destroy it has been refused.' This story is repeated again this year. Some factories have stocks of last three seasons and are at their wit's end as to what to do with them. Permission for destruction by burning has been lately received but it has no practical importance. It is hoped that, for the next year, permission to throw molasses in flood water will be received well in advance."

"Gram Panchayats"

As if the several handicaps that have all along continued to face the sugar industry—harsh controls over molasses and alcohol, heavy load of taxes and higher transport charges, to mention only a few—are not sufficient, the institution of Gram Panchayats has lately turned out to be another handicap. Apart from interference with colony constructions and factory changes, the Panchayats have imposed a high tax on colonies. Alluding to these Panchayats, Mr. Somaiya said that, while they did not render any services, they were a nuisance. They were retarding the progress of constructing better houses for workers, as taxation of a recurring nature is based on the cost of the structure. In his reply, the Chief Minister deplored these remarks and declared that it was not right for the industry to take such a view of Gram Panchayats set up as an instrument for the economic and social advancement of the rural population. If the industry had difficulties, solutions could, he added, be found by discussion with the Panchayats.

None opposes the institution of Gram Panchayats. All that the sugar millowners emphasise is that the Panchayats should not

(Continued on page 951)

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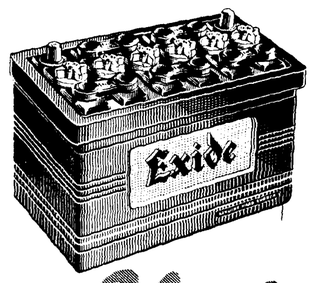

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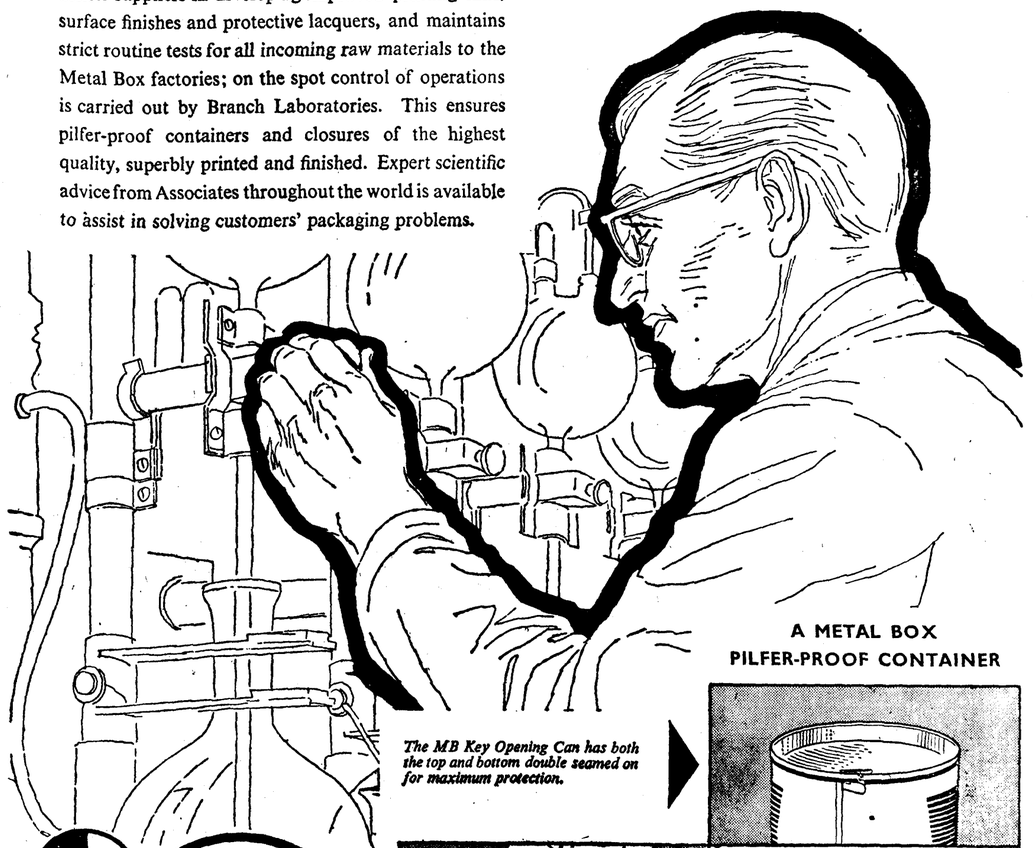

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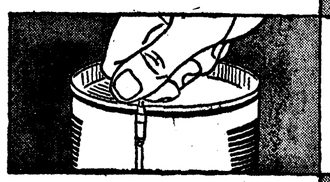

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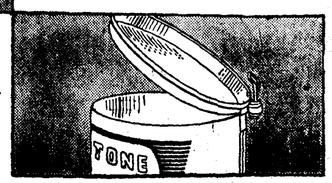

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JUTE INDUSTRY AS A FOREIGN EXCHANGE EARNER

EXPORT PROMOTION COMMITTEE'S SUGGESTIONS

IT is a sad irony that at a time when India feels the necessity of conserving every pie of its foreign exchange earnings and augmenting them by every possible means, the main export industries of the country are facing heavy odds, such as heavy fiscal levies by the Government, shortage of raw materials, competition from substitutes as well as other producing countries, etc. The Indian jute industry, which is the biggest foreign exchange earner for the country, contributing on an average 20 per cent. of the total foreign exchange receipts per annum, is an instance in point. There was a time when jute, as the cheapest packaging material, could be readily sold in every part of the world. India, as the sole producer of jute, held a monopoly in this field.

With the partition of the country, the story of the Indian jute industry took a different turn. The country was cut off from its chief source of raw material. This by itself would not have been a great impediment had friendly relations existed between India and Pakistan. But, unfortunately, the latter deliberately set out to place as many handicaps as possible in the way of a free flow of its jute to India. Consequently, India has had to reduce its dependence on Pakistan for raw jute supplies by increasing its own production of the fibre. But it has not yet fully succeeded in this direction. Meanwhile, Pakistan, with its ample supplies of raw jute, has set up mills with most modern machinery for manufacture of jute goods and has emerged as a competitor to India in supplying jute goods to the world markets. It may be interesting to note, in this connection, that in 1956 Pakistan earned a foreign exchange of Rs. 9.35 crores by way of exports of jute goods alone. Its current rate of exports of these goods is at Rs. 8.5 crores per annum. India is handicapped in another direction also. On account of the high cost of raw material, jute goods are growingly becoming uneconomic as a packaging material, though it must be said to the credit of jute goods that they still hold the supremacy in the world of packing and wrapping materials. Pakistan is somewhat more favourably placed in this respect, inasmuch as its cost of production is much lower than that of India, thanks to its modern machinery and cheap labour. It looks as though the competition from substitute packaging materials has come to stay, for the nature of the industries manufacturing the substitute packaging materials is such that they cannot be easily scrapped and the demand switched back to jute, even if jute goods become more economic. The effect of competition from Pakistan and from substitutes is reflected in the gradual decline in India's exports of jute goods since 1948-49 given below:

Year	Quantity (In Tons)	Value (In crores of Rs.)
1948-49	928,796	146.56
1949-50	786,659	126.98
1950-51	649,844	113.35
1951-52	806,822	269.73
1952-53	705,933	128.92
1953-54	777,753	113.88
1954-55	850,869	123.78
1955-56	863,961	118.25
1956-57	N.A.	119.22

N.A.=Not Available.

It will be observed that there was steep rise in exports of jute goods during 1951-52, but this was due to the Korean boom. Barring this exceptional year, the exports of jute goods have shown a downward trend since 1948-49. At any rate, there has been no increase in foreign exchange earnings, though in terms of quantity, there has been a slight increase during the last three or four years. An important point that needs to be noted, in this connection, is that even if there has been increase in the world offtake of jute goods, such increase is negligible as compared with the sharp rise in world production and world trade during the past eight years. The index number of world production of major commodities in 1956-57, for instance, showed a rise of 17 points as compared with the 1948-52 average.

As the foremost earner of foreign exchange, it is but natural that jute manufactures figured prominently in the list of commodities dealt with by the Export Promotion Committee (Chairman: Mr. V. L. D'Souza) which submitted its report recently. The Committee found that the main problem centred round the production of raw jute at the lowest prices possible, which at the same time provide an economic return to the grower. Elaborating this point, the Committee observes:

"Dependence on Pakistan for supplies would not be very expedient, because that country, having already set up a number of jute mills, will increasingly try to process its own raw jute. Therefore, every effort has to be made to increase raw jute production in India. Jute and paddy being competing crops, the main direction of efforts to increase jute production should be towards more intensive cultivation and not merely an expansion in the area under jute and the development of special strains which yield a greater quantity of fibre per plant than now."

The Committee has not recommended any specific measures for increasing jute cultivation in India, as the problem relating to this has only recently been studied by the Jute Enquiry Committee, under the chairmanship of Dr. S. R. Sen, Economic and Statistical Adviser, Union Ministry of Food and Agriculture. Further, a Jute Supervisory Board has been set up, with a view to keeping the closest watch on the production trends of jute.

The Export Promotion Committee has suggested that the increasing competition in the world market on account of the emergence of Pakistan as a manufacturer of jute goods, can be countered in three ways, namely, (a) by reducing the cost of production of the ordinary lines of jute goods, that is hessian and sackings, (b) by increasingly concentrating on the production of specialised fabrics of jute, such as narrow fabrics, linoleum hessian, bitumenised cloth, backings for tufted carpets, and (c) by finding new uses to which jute fibre can be put.

As regards the cost of production, the Committee is aware that a number of mills have already been partially or fully modernised. The progress in a number of them is, however, being hampered by the financial stringency. The Committee has, therefore, done well in asking the National Industrial Development Corporation, which is assisting the industry in its programme of modernisation and rehabilitation, to ensure that the programme is speeded up as much as possible.

The Committee does not consider the present voluntary restriction on the number of hours worked and the voluntary sealing of looms in jute mills as a healthy state of affairs. On the contrary, it suggests for the serious consideration of the Government and the industry that a number of uneconomic units be closed, production concentrated on modernised mills to the extent raw material is available within the country, and the profits pooled together for the common benefit of all the units. Thus, it says:

"The Committee consider that one way of meeting the present difficult situation would be to endeavour to grow types of jute at present being imported, ultimately aiming to limit the manufacture of jute goods to the extent of raw material availability within India. Meanwhile, production can be concentrated on modernised mills working two or even three shifts. If the different jute mills could co-operate in this matter, a number of uneconomic and old-fashioned mills could be closed and the labour so displaced employed by the modernised mills working three shifts. Also, the working capital and profits could be pooled together for the benefit of the industry as a whole. As and when more raw jute becomes available in the country, more mills could be brought on to work three shifts."

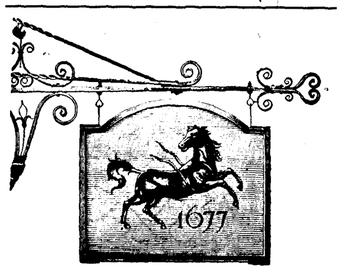
The Committee suggests that an intensive propaganda in favour of jute bags as a packing material should be made, bringing out its advantage over paper and cloth, which are its main competitors. Besides exploring to the fullest extent what further possibilities there are for sale of hessian and jute sacks in traditional markets like the U.S. and Australia, it says, new markets should be explored. The Committee finds that there are distinct possibilities of increased exports of jute fabrics to the U.S.S.R., several countries in Eastern Europe, China and Latin America. The Committee desires that the present publicity and sales promotion campaigns of the I.J.M.A. should be intensified and extended to other countries.

As a further step in promoting exports, the Committee recommends that mills should concentrate on special lines of manufacture, just as the jute mills in the U.K. are known to be doing. Thus, it says:

"With our long experience in the manufacture of jute fabrics, it should not be difficult for us to produce these special varieties at competitive prices. We, therefore, recommend that Indian jute mills should increasingly endeavour to manufacture the specialised items and reduce, to that extent, dependence upon common fabrics like hessian and sackings. Government may, therefore, examine how Indian jute mills can be encouraged to produce these special fabrics."

The Committee also suggests that the Research Institute of the I.J.M.A. should concentrate on exploring the various unknown uses for jute. In conclusion, the Committee says that the average exports of jute goods for the last two to three years have been of the order of 850,000 tons per annum and it should be our aim, with increasing cultivation of jute in the country, to step up exports to 1 million tons a year.

None of the foregoing suggestions of the Committee is new, in that every one of them has been advocated by someone or other. Not all of them have, however, been tried and where some of them were tried, the efforts put forth to make them a success were either inadequate or belated. This, however, does not mean that the Committee has not done any useful work. Indeed, it has rendered a distinct service to the jute industry by accepting the suggestions put forward by various interests from time to time and by lending its support to them. Its proposal that the industry's production should be concentrated in its most modern and economic units deserves to be implemented speedily, as it is one of the effective ways of raising the competitive capacity of Indian jute goods.



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SMALL DECLINE IN JUTE GOODS STOCKS

A small drop of 800 tons is noted in the stocks of jute goods at the close of October 1957. Though this decline is negligible when compared with that noted in each of the previous three months, it has served to maintain the downward trend for the fourth month in succession and to bring the stocks to 76,200 tons, the lowest level since December 1955. Over the year, the stocks have shrunk by 40,500 tons, as will be seen from the following table:

Jute Goods Stocks

(In Tons)

	As on 31st Oct. '57	As on 30th Sept. '57	As on 31st Aug., '57	As on 31st Oct., '56
Hessian	29,400	30,300	34,800	30,800
Sacking	37,800	39,100	51,100	77,300
Others	9,000	7,000	6,600	8,600
Total	76,200	77,000	92,500	116,700

The fall in stocks is shared by hessian and sacking, the stocks of which have declined by 900 tons and 1,300 tons, respectively, while those of "other manufactures" have risen by 1,400 tons to 9,000 tons, the highest level since May 1957.

SPUTNIKS VIEWED FROM PERSPECTIVE

RUSSIA'S ECONOMIC PROGRESS HAS NOTHING IN COMMON WITH THE SATELLITES' SPEED

[Russia has once again startled the world by firing into the outer space a second satellite—"Sputnik" II—far bigger than the first and carrying in it a live dog. This satellite is said to be flying at a height varying between 500 and 1,000 miles above the surface of the earth, as against 200 to 500 miles at which height "Sputnik" I (launched on 4th October, that is, exactly a month in advance of "Sputnik" II) is circling round the earth. Sputnik II, it is stated, is collecting and transmitting to the earth a much greater amount of additional information than its predecessor. The successful launching of these satellites is a great triumph for Russian scientists and has undoubtedly brought enormous prestige and power for their country.

But this achievement must be viewed in its proper perspective, if the free world is not to be overcome by fear, confusion, frustration and economic chaos. That is exactly what the article on this page, reproduced from the November issue of the **Monthly Bank Letter** *of the* **First National City Bank of New York**, *does. Written before Sputnik II was launched, the article clearly brings out the meaning and the implications of Sputniks to the U.S. and other countries. It highlights the enormous economic cost at which Russia must have gone ahead with the experiments in space-flying. It also shows at the same time that the quality of general education in mathematics and science in Russia must be of a very high order and far superior to that in the free world. A perusal of the article will effectively remind the reader of the great neglect of secondary education in India. The grave consequences of this neglect to the economic and scientific progress have not been fully realised by our leaders.—ED.]*

THE Soviet Government on 4th October opened celebrations of its fortieth anniversary by shooting off a great skyrocket. Even as these words are written, it has still to return to earth or consume itself in flames. The first man-made satellite—"Sputnik"—is rotating on an eccentric orbit, circling the earth at several hundred miles' altitude and at a speed of 18,000 miles per hour.

However long or short the life of the satellite, "Sputnik" ranks as a major breakthrough of applied science. It aroused great interest throughout the world in the practical possibility of space-stations and space-ship trips to the moon. As advertising of Soviet scientific prowess, the effect was enormous. It made the conventional propaganda efforts of the U.S. Information Service seem pedestrian and implausible.

"Sputnik" came as a great shock to the American ego. As Dr. Vannevar Bush, Chairman of the Massachusetts Institute of Technology, said, "we are altogether too smug in this ing phase. Pressures developed to provide the country." Work was speeded on the Navy's "Vanguard" satellite programme, now in a test-Defence Department with more funds for basic research and rocket-powered bomb projects. Suggestions were offered that tax reliefs, shaping up for 1958, might have to be forgone. Some sections of the Press urged abandonment of money limits on expenditures for rocket development—in other words, trying to beat the Russians with inflation.

The excitement of our failure to be first in reaching outer space made many people forget that this is not a military project. The Congress has never endorsed the idea that the people should be taxed to build space-ships. There have been many more urgent needs for funds here on earth. Thus, some experimental work done in 1946-47 was abandoned. Russia tapped this pool of data through their spy system. During World War II, they had captured and stripped Peenemuende, the east German rocket-manufacturing centre.

The U.S. Programme

American work on a satellite (Vanguard) began in 1955 for completion and launching before the end of the International Geophysical Year on 31st December, 1958. The appropriation for the project, which had been originally figured to cost $10 million, totals $110 million of which approximately half has been spent. The purpose is to learn more of the earth and the nature of outer space; it has nothing directly to do with defence. As President Eisenhower emphasised at his 9th October Press conference:

"The rocketry employed by our Naval Research Laboratory for launching our Vanguard has been deliberately separated from our ballistic missile efforts, in order, first, to accent the scientific purposes of the satellite and, second, to avoid interference with top-priority missile programmes. Merging of this scientific effort with military programmes could have produced an orbiting United States satellite before now, but to the detriment of scientific goals and military progress. . . .

Our satellite programme has never been conducted as a race with other nations. Rather, it has been carefully scheduled as part of the scientific work of the International Geophysical Year.

The military effort is compassed in accelerating and incomparably heavier expenditures for missiles using rocket power to carry bombs to specific targets.

Total outlays under all rocket and ballistic programmes are now exceeding $200 million a month. The missile problem is more complicated, for it involves not only sending up a rocket but carrying a bomb to hit a specific target hundreds or thousands of miles away. In the present state of knowledge, airplanes still provide the surest means of delivering bombs on a distant place. However great the values for progress of pure and applied science, the nation cannot be defended today with the weapons of tomorrow.

Military programmes, involving years of effort and development, cannot be upset by every passing fancy. If they were, we would always be in a state of unreadiness. The shifting emphasis of the defence establishment, under the administration of President Eisenhower and Defence Secretary Wilson, is set out in the following table comparing projected outlays in the fiscal year 1958 which began on 1st July, with actual outlays in fiscal 1952. This brings out increasing emphasis on aircraft and on missiles. While the level of total expenditures is modestly lower, it should be borne in mind that we were actively engaged in the Korean War in the earlier year.

Defence Department Military Spending

(Dollar Figures in Millions)

	Fiscal 1958 Estimated Amount	%	Fiscal 1952 Actual Amount	%
Military Personnel Costs ..	$10,345	27.2	$11,152	28.6
Operation and Maintenance .	9,465	24.9	11,682	30.0
Major Procurement—				
Aircraft	7,153	18.8	4,888	12.5
Missiles	2,541	6.7	169	0.4
Ships	1,100	2.9	624	1.6
Vehicles	283	0.8	1,914	4.9
Artillery, Weapons, and Ammunition ..	388	1.0	1,677	4.3
Electronics and Communications	770	2.0	597	1.6
Other Procurement ..	845	2.2	1,609	4.1
Military Public Works ..	1,845	4.9	1,819	4.7
Reserve Components ..	1,197	3.2	476	1.2
Research and Development .	1,680	4.4	1,164	3.0
Other Defence Department Activities	388	1.0	1,201	3.1
TOTAL	$38,000	100.0	$38,972	100.0

The unique achievement of Soviet science lies in getting a rocket up to an altitude and directing it into an orbit with a speed that neatly matches off centrifugal force with gravitational pull. This is something, evidently, American applied science has not yet been able to work out. But it does not follow that all is lost for this country and for the free world.

We should not overlook our own missile accomplishments. A year ago, this country launched a rocket that went up more than 625 miles and travelled 3,600 miles. Hanson Baldwin, military editor of *The New York Times*, summed up our progress this way 13th October:

"The United States has rocket motors considerably more powerful than those required to launch an earth satellite; those used in the Atlas, for instance, produce a total thrust of about 335,000 pounds. We have also fired at least one missile—the Jupiter C—probably as far as the Russians have fired their longest range missile.

Moreover, we appear to have solved the "re-entry" problem; in other words, we have developed an aero-dynamic shape with a nose cone that permits the war-head to return to earth without burning up and disintegrating because of the heat generated by friction in its passage through denser air.

And just a week ago the Air Force fired a rocket which is calculated to have reached an altitude beyond 2,700 miles (against Sputnik's 580 miles).

How Did They Do It?

The Russians have proved with their satellite that they have developed more than enough rocket power for any earthly uses. Should they apply this power to transport themselves in space-ships to Mars one could only wish them Godspeed. As the London *Daily Telegraph* remarked: "The Russian people go from peasants to space-men without ever tasting the joys this earth can offer."

In developing Sputnik, the Russians built upon the scientific progress of many men and nations. That they carried theory through to the practical achievement is a credit to the quality of education in mathematics and science in Russia.

After the Russian satellite flew off into space the President had a long meeting with a large group of eminent scientists. He said he was "a bit astonished" to find their chief concern was not with our relative position in scientific advancement today, but where we are going to be in ten years. The President endorsed the scientists' view that we have a problem of "awakening America" to "the absolute necessity of increasing the scientific output of our colleges and universities."

What the universities can do depends on the preparation of secondary school education. The most solid benefit of Sputnik could be to repair the quality of our high school curriculum and re-emphasise mathematics and science as required subjects. Back in January, the Sixth Annual Report of the National Science Foundation to President Eisenhower warned that U.S. leadership in technology "could no longer be taken for granted" in the light of Russian emphasis on science and mathematics, particularly in the secondary schools.

Dr. Harold W. Dodds, recently retired president of Princeton University, is another authority who is concerned by the levelling of public school programmes in favour of "easy knowledge, lax instruction, over-emphasis on extracurricular activities and other escapes." Lord Rutherford, the distinguished British physicist, once said of the modern man: "We're going to have trouble with these people. Not only are they not going to know how an electric light bulb works, but they're going to be proud of it."

The Soviet Union has departed from the Marxist principle of "from each according to his abilities, to each according to his needs." It gives stimulus to the efforts of scientists by providing them material comforts far beyond the ordinary living standards of the people. It makes sparing use of progressive income-taxes which in the Western world, cut rewards for gifted individuals so sharply.

Finally, the Russians got their satellite by a tremendous concentration of effort and giving the project a top priority. Men and material are limited in Russia just as they are elsewhere.

The Nutter Study

The Soviet "moon" must be viewed in perspective; all elements in the picture must be considered. The satellite's dazzle should not blind people to the fact that Russia's rate of progress, over all, has had nothing in common with Sputnik's speed through space.

Some people are inclined towards the conclusion that Russia is catching up to us in all departments of scientific and industrial activity. According to *The New York Times*, Congressman James E. Van Zandt made the startling suggestion on 17th October that, within ten years, the Soviet Union might match the United States in industrialisation, scientific progress, and standard of living. Examination of Russian data fails, however, to confirm this conclusion.

A National Bureau of Economic Research study by Professor G. Warren Nutter of the University of Virginia, released 23rd September, concludes that, in 37 industries studied, Soviet production in 1955 typically lagged about 35 years behind the United States. This means, theoretically, that Russian industry is about where we stood in 1920. Professor Nutter finds that, while the Soviets have been moving ahead faster in some industries, Soviet industry more commonly has progressed less rapidly than ours did from the same stage of development. On the basis of the sixth five-year plan, in force when the study was made, Professor Nutter figured that Russia by 1960 would still be 20 years behind the United States in total output and 43 years behind in *per capita* production. According to Harry Schwartz, writing in *The New York Times* for 20th October, the objectives of this five-year plan have had to be scrapped "to make possible the space satellite and attain other political and military objectives."

What Should We Do?

Any one of a number of nations, willing to make the sacrifice in the standards of living of its people, or in other productive achievements, might have been first with a man-made "moon."

To no other nation, probably, was the effort worth the cost. The U.S. Congress, properly more concerned with weapon development, at no point had pressed a speedier development of

(Continued on page 928)

WORKING OF STATE-OWNED ROAD TRANSPORT UNDERTAKINGS

SEVERAL CONSTRUCTIVE DECISIONS TAKEN AT ANNUAL CONFERENCE

A STRIKING development in post-war years is the extension of the area of operation of State-owned road transport undertakings. Nationalisation of passenger road transport has been pursued with great vigour in all States. It is now anticipated that, by the end of the second Plan, nearly half of the passenger services will be in the public sector. A conference of State road transport undertakings which was held in Chandigarh (Punjab) towards the close of last month, discussed the many problems which are common to all these undertakings and adopted a number of useful recommendations.

The pioneers in nationalisation of road transport, it may be recalled, were Gwalior, Hyderabad and Travancore which, even in pre-war years, had a nucleus of State-owned fleet of passenger buses. Kutch joined then in 1945 with a non-statutory transport board. Madhya Pradesh, Madras and Uttar Pradesh commenced operating State-owned passenger bus services in 1947. In the following year, Assam, Bihar, Bombay, Orissa, Punjab, W. Bengal, Mysore and Delhi nationalised their road transport services and a year later, in 1949, Saurashtra and Himachal Pradesh followed suit. In each State, the extension of nationalisation has been a gradual process, so that there are still some areas where private owners operate bus services. The biggest State venture in India in the field of road transport is the Bombay State Road Transport Corporation which owns a fleet of about 3,163 vehicles, plying on 1,916 routes and covering a route-mileage of 48,175. It employs 16,000 persons and provides conveyance facilities to some 600,000 passengers every day.

In the first Five-year Plan, a sum of Rs. 12 crores was provided for nationalised road transport programmes in the States, though the actual amount spent is estimated at some Rs. 10 crores. At the end of the first Plan, about one-third of passenger services had been nationalised. The second Plan provides Rs. 26.5 crores for nationalisation of passenger road transport, inclusive of a provision of Rs. 10 crores in the Railway Plan to enable the railways to participate in road transport corporations. At the end of the second Plan, nearly half of the passenger services, as already stated, will be in the public sector. The number of vehicles proposed to be added to some of the State undertakings during the second Plan period are: Assam 237; Bihar 430; Orissa 278; Bombay 781; Kerala 460; Uttar Pradesh 101; W. Bengal 753; Delhi 334. Substantial additions to their fleet strength are expected to increase the fleet in W. Bengal, Punjab and Kerala transport undertakings to over 1,000 by 1961. During the same period, Bombay will have a fleet strength of nearly 4,000.

Annual Conferences

The first conference of State transport undertakings was held in October, 1952. Since then, much valuable work, according to Mr. D. D. Suri, Deputy Transport Secretary, Government of India, has been done at the annual sessions as well as at meetings of the various committees which function as subsidiaries to the Conference. Standardisation of automobiles used by the undertakings has been an important achievement of the Conference. The Government has now restricted the number of types to four for inter-city transport and to one type for intra-city transport. At the same time, the Conference has ensured that vehicles are made available to all undertakings at uniformly low prices. Prices of spare parts have also been brought down. Training facilities at different levels have been instituted in several States, both for engineering and operational staff. Arrangements have also been made for the workers as well as the supervisory staff of one undertaking to receive instruction at, or learn the methods of, another undertaking. Among other steps to increase general efficiency in the operation of nationalised transport, mention must be made of the evolution of a preventive maintenance schedule, a model administrative setup and schedule of standard definition of terms and forms for collecting statistics.

To revert to the Conference held at Chandigarh last month. Inaugurating the Conference, the Union Minister for Transport, Mr. Raj Bahadur, said that, while standards set by nationalised transport in India might be fairly high as compared with the conditions a decade ago, they had yet to achieve Western standards. He stated that the obvious reason for nationalising transport services was the desire to give better and cheaper service and provide more amenities for passengers and employees. At the same time, he added, nationalised units could not ignore the need to conduct the service on sound business principles, so as to secure to the Government a reasonable return on the capital invested. Finally, he emphasised the importance of developing all modes of transport on healthy lines and of catering to the needs of tourists from abroad.

The resolutions adopted by the Conference included the one which recommended the delegation of additional powers to transport corporations for purposes of carrying on their activities on business lines. The Conference also decided in favour of taking responsibility for loss of goods carried by road transport to the extent of Rs. 100 in each case. In cases where the goods carried are of higher value, facilities for insurance will be offered. To minimise accidents, better training of staff, better maintenance facilities, institution of refresher courses and strict enforcement of speed limits were recommended. It was also decided that educational films and posters should be employed for promoting road safety. It suggested that the prior purchasing of tickets should be enforced in order to check loss of revenue. The question of fixation of fares was also taken up and it was felt that the fares should be the minimum possible, after taking into consideration the operational costs; efforts should be made to reduce these costs. The Conference also decided to set up a sub-committee to evolve a uniform pattern of working conditions for transport workers.

Efficiency

While the decisions reached at the Conference are constructive and their adoption would make the State transport undertakings more useful to the public they serve, it is not clear whether the Conference discussed the vital issue of operational efficiency beyond emphasising the desirability of reduction in operational costs. It is a moot point whether the State undertakings are being conducted in an efficient manner. After all, the legislatures cannot be expected to devote much attention to those undertakings. In any case, in the absence of competition, there is no compelling urgency for maintaining and improving efficiency of operation. Further, it is not known whether these undertakings provide sufficient depreciation for replacement of vehicles as and when they lose their life of efficient service. Most of the undertakings are likely to face grave financial problems at the end of the next few years, as they do not seem to have followed this sound principle. Their contributions to the revenues of State and Central Governments have been poor. The State Governments are not receiving adequate return on the capital they have invested in these undertakings. Similarly, the Central Government is losing the income and corporation taxes which it would have received had all this business been allowed to remain in the hands of the private sector. All these issues deserve to be kept under constant scrutiny.

Again, being a conference of nationalised undertakings, it could not examine the questions of policy in relation to passenger transport. Since it is good to maintain a certain element of competition, the State Governments will do well to keep certain routes for operation by the private sector even if they do not permit private operators to carry on their services on the routes served by State undertakings. This will enable the general public as well as the State Governments to know the relative efficiency of private-owned and State-owned transport systems.

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A SEMI-CONDUCTOR FACTORY

For many years the British Thomson-Houston Co., Ltd. (B.T.H.) has been a pioneer in the development of semi-conductors, having produced silicon rectifier valves for the first centimetric radar equipment and the first British germanium rectifiers for radio-frequency apparatus. The post-war years have seen a remarkable increase in the use of semi-conductor devices in radio, television, and industrial electronic equipment; but the field of application for these devices was considerably widened in 1952, when a large-area rectifier, the p-n junction type, was introduced. Again, the B.T.H. pioneered development in Britain, producing in 1953 the first germanium high-power, high-voltage rectifier, rated at 300 kw. The importance of this improved means of power conversion over earlier forms, and the prospect of using other semi-conductor materials, such as silicon, for high-power applications, was soon appreciated; as was the possibility of making power devices with similar electrical characteristics to the thyratron valve and using more than one p-n junction. It was therefore decided to build an entirely new factory at Rugby which would provide the best possible working conditions for the manufacture and development of the basic materials and of the high-power germanium and silicon semi-conductor products.

For the successful manufacture in quantity of semi-conductor devices, it is essential that the highly specialised conditions of a development laboratory be reproduced at the production benches. The efficiency of the device depends primarily upon the initial purity of the germanium or silicon used for the rectifying element. Ideally, the impurity of the element should not be greater than one part in a thousand million. It is clear, therefore, that very special precautions must be taken throughout the manufacturing process to protect the materials from contamination by airborne dust and foreign matter in the normal industrial atmosphere. Additional precautions are also necessary to insulate many of the production operations from mechanical and thermal shock.

In a factory of this kind where cleanliness is of supreme importance in order to safeguard the purity of the rectifying elements, special attention must be given to the air-conditioning system and other essential services. Not only is the air entering the building filtered, washed, and heated to maintain automatically an even temperature throughout the factory, but the rate of change of air is also automatically controlled, depending upon the temperature rise in the working areas. The air changes may thus vary between six and 29 times per hour. Electrical power, de-ionised water, gases, and compressed air are piped behind panelling on each side of the building, outlets being arranged at intervals for connection to fume cupboards and working positions. Here again, special precautions are taken in the distribution system to maintain the high purity of the water and gas supplies. Another special feature of the factory services is the piped vacuum systems which enables all working areas to be cleaned with the minimum of effort.

I.I.S.CO.'S COKE OVEN BATTERY

The view that the Indian Iron and Steel Company, Ltd. (I.I.S.Co.) would be able to complete, by the end of March 1959, the target of one million tons of ingot steel set for the Company under the second Five-year Plan was expressed by Sir Biren Mookerjee, Chairman of the Company, in the course of his address at a Press conference, held in Burnpur on 6th inst. Sir Biren, who lit the new 78-oven battery built by Simon Carves for the I.I.S.Co., stated that the Company, by dint of efficient planning, had made good the time lost by the American steel strike and the Suez difficulties.

The completion of the new coke oven battery, No. 8, marks the first stage of the 1953 extension programme under which steel production at Burnpur will be doubled from 0.5 million tons to 1 million tons a year; the major items of the whole programme are two coke-oven batteries, No. 8 and No. 9, two blast furnaces and major expansions of the steel melting shop and boiler and power houses. To finance this programme, the World Bank granted the Company a loan of $31.5 million, and the Government made available a loan of Rs. 7.9 crores, while the Company itself contributed Rs. 7.5 crores. The new battery is a continuation of the existing No. 7 battery which was built in 1950. The ovens of the new battery, however, are of an improved design, in particular in the provision of twin compartment regenerators instead of triple compartment. They have a total daily output capacity of 1,735 tons of coal and the expected output is 1,300 tons of blast furnace coke per day. Valuable by-products include coke oven gas, tar, sulphate of ammonia and ammonia. A new sulphuric acid plant has already commenced production.

Another coke oven factory No. 9 is under construction and, together with the production of No. 8, will go towards meeting the requirements of the two new blast furnaces which are now being erected at Burnpur. Each of these furnaces will be the biggest of their kind in Asia and are designed to produce 1,200 tons of pig iron per day. A striking feature of the plant at Burnpur is that all raw materials such as iron ore, coal and limestone are unloaded outside and are brought into the plant on a conveyor belt system three to four miles long. Finished products are similarly sent out by another way and this eliminates congestion inside the plant.

NEW PRODUCTS AND PROCESSES

New Foaming Agents

THE Central Building Research Institute, Roorkee, has developed a new process for preparing foaming agents from indigenous resources which are stable and need no settling accelerator. The low-density foamed concrete prepared by using these foaming agents has properties which compare favourably with those of foamed concrete prepared by using imported proprietary brands.

Besides, the use of this indigenous foaming agent is expected to result in about 60 per cent. saving in respect of cost of foaming agent as well as saving in foreign exchange. The foaming agent is also suitable for production of high-density foamed concrete used for making non-load bearing pre-cast slabs, thermal insulating floor screeds, etc. Low-density foamed concrete (insulation concrete) is used for heat insulation in cold storage structures and air-conditioned buildings and is a good substitute for cork which is mainly imported into India. Foaming agent is one of the important ingredients for producing foamed concrete. Up to now only foreign proprietary foaming agents have been used for preparing foamed concrete. The Government Housing Factory at Delhi has been given the right to exploit the products.

Plastic Hose

Designed to meet the demands of tropical climates, a new flexible pipeline has been introduced by British industry. In addition to being flexible, it is also portable and requires little or no maintenance. Known as BTR "Plastidry," the pipeline comprises PVC lining and covering fused on to synthetic-fibre reinforcing-material, forming a plastic mass of great strength and wear-resistance. The pipeline is claimed to be completely rotproof, and requires no drying. Another advantage is that it coils flat; and an even more important one, from the tropical viewpoint, is that it is immune to attack by rodents, insects, and fungi, and may be laid in any terrain or stored anywhere without detriment. This new flexible pipeline was designed primarily for irrigation purposes, and is claimed to be the only hose of the flat-coil type which can be exposed to strong sunlight for prolonged periods without suffering appreciable deterioration in strength. It is also claimed that any kind of water—even salt or industrially polluted—can be conducted through the new pipeline without harming it. The Plastidry hose is also suitable for conveying fertilizing or crop-spraying fluids. The flexible hose is being made available in varying diameters, from 1¼ inches to 6 inches. Lightness in weight is also a feature. And in the event of damage, the flexible pipeline can be simply and effectively repaired.

More Effective Thyroid Drug

A recently discovered thyroid hormone called sodium liothyronine works faster and more effectively than those previously used, Dr. Elmore M. Fields reports in the *Journal of the American Medical Association*. In a trial on 100 children, the new hormone produced none of the side effects noted with other thyroid gland substances and was effective in illnesses where other preparations were only partially effective, Dr. Fields says. The hormone was used to treat both hypothyroidism and metabolic insufficiency. The first condition is underactivity of the thyroid gland and the other is thought to be caused by the body cells' poor use of thyroid products. Children suffering from them do not grow normally. In almost all the children treated with liothyronine, there was a striking improvement in behaviour, circulation and appetite. During the original three-month test period, Dr. Fields said, bone growth in many children increased as much as 200 per cent. beyond that expected for normal children of the same ages.

"Cobalt Gun" for Cancer Treatment

Sweden's first "cobalt gun" for cancer treatment, a gammatron installed at the Radiumhemmet hospital in Stockholm, was put into operation recently. When operating at full capacity it will be capable of treating some 20 patients a day, each treatment taking about ten minutes. The gammatron has been designed by experts of the Radiumhemmet, hospital, headed by Professor Sven Hultberg, and of the Radio-physical Institute. It was built in Germany by the Siemens-Reiniger-Werke. In April this year, the Radiumhemmet took delivery of a charge of cobalt 60 isotopes from the United States and in the past few months Prof. Hultberg and his assistants have been test-running the gammatron. By means of the new apparatus it will be possible to treat deep-lying tumours with 1,000 curie of radioactive cobalt, which corresponds to the effect of nearly 2 kilogrammes of radium. As a comparison it may be mentioned that the total quantity of radium at the disposal of Swedish hospitals amounts to only 20-30 grammes.

Chemical Energy Turned Into Electricity

Scientists at Parma, Ohio, U.S.A., have announced development of a new generator that produces electrical power directly from the chemical energy of gases. According to Dr. C. E. Larson, research vice-president of the National Carbon Company, the new fuel cells require no gasoline, steam or hand-driven engine to generate electricity. The chemical energy of hydrogen and oxygen is converted directly into electrical energy. Dr. Larson says that the secret of the new fuel cell's success is the chemically treated, hollow, porous carbon electrodes through which the gas enters the cell and that conducts the electricity produced by the electro-chemical reaction. Practical units already are in operation.

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ASIA'S LABOUR PROBLEMS

WORK OF I.L.O.'S REGIONAL CONFERENCES REVIEWED

THE Fourth Asian Regional Conference of the I.L.O. which opens in New Delhi this week, is the second of its kind to be convened in India, the first having been held in 1947. It is in the nature of a return to the Asian constituency for a discussion of problems peculiar to the Asian members of the I.L.O. Although emphasis had been laid, from the very beginning, on the universal character of the Organisation, it was also realised that application of the standards evolved by the International Labour Conferences, the supreme policy-making body of the I.L.O., would present practical difficulties inasmuch as its members in different parts of the world were in varying stages of industrial development. The I.L.O. had, therefore, decided that the peculiar problems of member-States, grouped in different regions, should be investigated, studied and discussed on a tripartite region-wise basis, without, of course, losing sight of the need for international conformity. The Regional Conferences originated from this realisation. The last three Regional Conferences were held in New Delhi, Nuwara Eliya (Ceylon) and Tokyo in the years 1947, 1950 and 1953, respectively.

Although Conventions and Recommendations adopted by the I.L.O. Conferences had helped in improving labour legislation in Asian countries, it was not until the adoption of the Philadelphia Declaration in 1944, which enjoined on the I.L.O. to take positive steps for promoting the economic and social advancement of the less developed parts of the world, that the regional work of the I.L.O. got a vigorous start. The first Asian Regional Conference, held in New Delhi in 1947, set in motion a number of regional activities in diverse fields, which received further momentum from the expanded programme of technical assistance of the U.N. and its specialised agencies, which started operations in 1950.

First Regional Conference

The first Conference considered, among others, problems of social security and the economic background of social policy-making, including industrialisation, in underdeveloped countries. It adopted various resolutions on the need for social security services, organised employment services and family budget inquiries as a basis for determining the real value of wages in Asian countries. The second Asian Regional Conference considered and adopted resolutions on such topics as labour inspection, provision of facilities for the promotion of workers' welfare, development of the co-operative movement, agricultural wages and incomes of primary producers and organisation of manpower. The third Conference discussed three problems in the main. They were: (1) problems of wage policy in Asian countries, (2) workers' housing, (3) protection of young workers. As regards the first, a resolution adopted by the Conference laid down that it should be the common objective of Governments, employers, and workers to establish wages at the highest level consistent with the economic conditions of each country and that, in future, wages should tend to provide the workers with a fair share of the increased productivity resulting from national economic development. To achieve this objective, it recommended the practice of collective agreements as normally the best means of determining and adjusting wages. In the case of countries where collective bargaining is non-existent or not effective, it recommended statutory wage regulation as a preliminary step towards the development of collective bargaining systems. The Conference examined the housing problem and the difficulties hampering its solution such as shortage of materials, capital, and technicians. The Conference also sought to lay down the foundations of a workers' housing policy comprising carefully arranged priorities for the use of available scarce materials. A resolution adopted by the Conference on the protection of young workers recommended a series of measures relating to general education and vocational training, vocational guidance, placement and regulation of the employment of children and young persons and also gave practical advice for the implementation of the programmes so outlined.

These Conferences have been instrumental in focussing attention on the labour problems confronting the countries of the region, stimulating interest in their solution and, in some cases, have even shown the way to their solution. They have also sponsored several meetings of a technical nature on such subjects as manpower problems and labour inspection.

Technical Aid

In accordance with its avowed objective of promoting social and economic advancement, the I.L.O., has been rendering technical advice and assistance to its member-countries. Asian countries have benefited much from this programme. Under its programme of technical assistance, the I.L.O. has been providing experts to Asian countries and granting fellowships and internships to Asian nationals. Regional seminars have been held on labour statistics in New Delhi in 1951, and on factory inspection in Calcutta in February 1952. A seminar on supervisory training was held in Singapore in August 1957 and a training course on employment information and a seminar on vocational guidance, including employment counselling, are to be held in New Delhi. Training courses on Co-operation for Asian nationals have been held at Copenhagen in 1952, at Lahore in 1953 and 1954, at Bandung in 1955 and at Mysore in 1956. Another regional training course is scheduled to be held shortly in Ceylon. Regional working parties on apprenticeship and vocational training have visited various Asian countries and regional employment training institutes have been held for officials engaged in the organisation and administration of employment services. A Motor Maintenance Manual was prepared by an I.L.O. expert for use in Asian countries. Diesel-engine training courses have also been organised by the I.L.O. in Rangoon. Experts under the technical assistance scheme have been provided mainly in such subjects as manpower organisation, productivity, training-within-industry, co-operation and handicrafts, social security, and labour welfare and administration. Fellowships have been provided in similar and allied subjects. The technical assistance programme of the I.L.O. in the Asian region has been expanding from year to year. The expenditure under this programme amounted to $433,373 in 1954, and $637,121 in 1955. The estimated expenditure in 1956 was $977,660 and the approved programme for 1957 will cost $1,063,000. For looking after the planning, implementation and critical evaluation of technical assistance programmes in countries of Asia, the I.L.O. set up an Asian field office at Bangalore in 1949. This office has conducted a series of institutes on the subject of apprenticeship, national administration and training, instructor training, supervisory training and employment services.

Since employer-employee relation is an important factor in the attainment of the objectives of the I.L.O., considerable attention has been given to it. Much of the previous work of the I.L.O. on the subject concerned itself with the study of national legislation and significant developments and practices in the field of industrial relations. International standards regarding various aspects of the question are laid down in the Conventions adopted by the I.L.O. In 1951, two resolutions were adopted which called for the creation of machinery to negotiate, conclude, revise and renew collective agreements and for the establishment of machinery to assist in the voluntary conciliation of industrial disputes.

New Types of Assistance

The programme of labour-management relations now being developed will involve the expansion and intensification of the activities of the I.L.O. in the field. The I.L.O. is also planning to evolve new types of assistance. Hitherto, the main forms of technical assistance supplied by the I.L.O. consisted of sending experts and grant of fellowships to management and trade union representatives, conciliation officers and other Government officials responsible for labour-management relations. Other types of assistance now envisaged are: (1) participation by the I.L.O. in meetings or seminars in different countries where employers and workers could exchange views, (2) organisation on an international or regional level of training seminars for persons responsible for maintaining proper labour-management relations, (3) sponsoring of joint missions composed of employers' and workers' leaders from a country with an advanced and sound system of labour-management relations to a country soliciting assistance in improving labour-management relations.

The New Delhi Conference is being held at a time when rapid changes are coming over the structure and pattern of development of the Indian economy under a comprehensive plan. The I.L.O. has been closely following the recent developments in India and has also been assisting in the solution of some of its problems through technical assistance projects concerned with such matters as manpower planning, training of workers and supervisors, improving productivity and implementation of social security schemes. It will now have an opportunity to see, at first-hand, something of the changes that have come about in India. The Conference will bring together Governments', employers' and workers' delegates from 25 countries of the region. The delegates will discuss the basic problem of the Asian region, poverty, under-employment and unemployment. The labour and social problems of small-scale and handicrafts industries will also be considered. The Conference will also examine the conditions of life and work of share-croppers, tenant farmers and other independent and semi-independent agricultural workers. Another important question on the agenda of the Conference is labour-management relations. As plans for industrial development take rapid strides, this matter becomes increasingly urgent. It is realised that without co-operation between management and labour there is a continuing threat to industrial progress and social security. The Conference will discuss this question with reference to the special social and economic conditions in Asia and seek to find appropriate solutions.

INDUSTRIAL RELATIONS IN AUGUST

Time-loss due to industrial disputes during August 1957 decreased by 1,67,155 man-days, as compared with the previous month. The average duration of disputes current at any time during August was 6.7 days, as against 8.6 days in July. There were 109 fresh disputes in August, bringing the total number of disputes current at any time during the month to 145 including 22 lock-outs. Among the important causes of fresh disputes were "wages and allowances" in 24 cases, "personnel" in 21 cases and "bonus" in 16 cases.

One hundred and thirteen disputes terminated during August. Of these, 78 lasted not more than five days each and only 10 lasted more than 30 days each. The workers were complete or partially successful in 47 cases and unsuccessful in 31 cases. The results were indefinite in 26 cases and not known in nine cases. During the month, time-loss increased only in the "mining and quarrying" group and declined in all the remaining groups.

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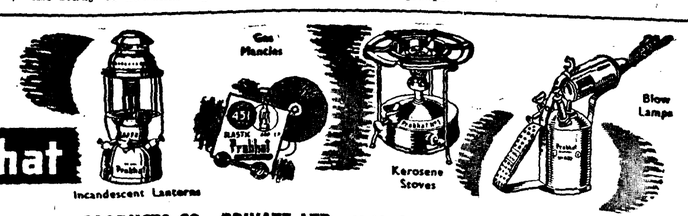

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MUKAND IRON AND STEEL WORKS LIMITED

PRODUCTION OF STEEL CASTINGS TO BE EXPANDED

SPEECH OF SHRI KAMALNAYAN BAJAJ

ADDRESSING the shareholders of the Mukand Iron and Steel Works Limited, at their Nineteenth Annual General Meeting, held at Bombay on Tuesday, 5th November, 1957, Shri Kamalnayan Bajaj, Chairman of the Company, observed as follows:

"GENTLEMEN,

"I have great pleasure in welcoming you to this, the Nineteenth Annual General Meeting of the Company, and in presenting to you for adoption the Audited Statements of Accounts for the year ended 31st March 1957 and Reports of the Directors and Auditors thereon. As the Statements of Accounts and the Reports have been in your hands for some time now, with your permission, I take them as read.

"The working results of the year have been fairly satisfactory and we can say with renewed confidence that the Company has now definitely turned the corner in its march towards stability and progress. The production of steel bars and rods in the steel re-rolling mills of your Company has increased from ?3,610 tons to 32,123 tons in 1956-57, an increase of 35 per cent. The production of steel castings has shown a rise of 63 per cent. from 2,549 tons to 4,153 tons. The gross profit is Rs. 27.72 lakhs, as against Rs. 16.09 lakhs for 1955-56. All this is indicative of the advance made by the Company in that direction.

"It is a matter for great satisfaction to me and my colleagues on the Board that it has been possible for us this time to recommend to you declaration of dividends on ordinary and deferred shares. After the rude shock of partition in 1947, which involved the Company in a loss of its major assets in Lahore, the shareholders of the Company have been patiently waiting for the last ten years for a return on their investment. I trust they would now feel that the confidence which they placed in the management of the Company all these years has resulted not only in rehabilitating this Company but also in bringing it to its present stage of development and profit-earning capacity.

Expansion Plans

"With the growing industrialisation in India, the demand for steel castings in the country is increasing. The Company has expanded its activities to a certain extent by making improvements. It has further planned an expansion programme for steel castings for which an application has been made to the Government of India under the Industries (Development and Regulation) Act of 1951. It is hoped that the necessary sanction will be granted by the Government shortly.

"In order to plan the expansion activities of the Company on an efficient basis and to further improve the existing working, the Company has entered into a technical aid agreement with the well-known British steel foundry, Messrs. David Brown Industries Ltd., England, for a period of eight years during which the Company will get technical guidance on problems relating to the steel foundry including training facilities for the personnel of the Company in the works of the British company.

Labour Situation

"Our relations with labour have, throughout the year, been cordial and happy. As you may have noticed from the chart published in the annual report, the average earnings per worker of your Company have increased by 57 per cent. over his earnings in 1950-51, while the cost of living index during this period has increased by 13 per cent., thus giving a net increase of 44 per cent. in the real earnings of the workers. In the ultimate analysis, after a certain limit, the increase in the workers' earnings will have to be achieved only by increase in his skill and better application of his mind to the work allotted to him as would result in greater productivity.

"In order to combat inflationary trends in the economy, of which wage increases are contributory factors, reduction in costs is necessary by increasing productivity. The quality of the products should also improve. For this purpose improvements and modernisation in plant and equipment should continue to be made by the industry. I trust that the Government of India would give all necessary facilities to the industry for this purpose, and such foreign exchange requirements as may be essential would be given high priority.

"To meet the increasing needs of the Company for finance, the Directors propose to issue new ordinary share capital. Sanction from the Controller of Capital Issues has already been received for Rs. 20,47,475.

Power Supply

"In my address to you last year I had referred to certain difficulties. The question of increased power supply was one of them. I am glad to inform you that additional power has since been sanctioned to us by the Government of Bombay. Regarding the rates of electricity, the tariff has recently been revised by the suppliers and there is a slight reduction of rates though not to the extent we desired. The question of railway siding is still pending.

"The Tariff Commission which has been entrusted with the work of fixing conversion charges for the steel re-rolling industry for converting steel billets into bars and rods is at present seized with the matter. Its report is likely to be ready in the early part of 1958.

"The need of the industry for rehabilitation and expansion was also referred to by me in my speech last year. I trust that the Tariff Commission as well as the Government of India, would make, as in the case of the major steel producers and the cement industry, adequate provision in the costs payable to the industry so as to cover the industry's need for rehabilitation, modernisation and expansion.

"The Committee on Electric Furnaces, Steel Foundries and Steel Re-rolling Mills appointed by the Government of India in July 1956, to which reference was made by me last year, has submitted its report to the Government, which is now on the floor of the Parliament. The Government have not yet taken any final decision on the same. The report has made out a strong case for import of sufficiently large quantities of billets on the ground that the steel rolled by this industry is needed for the projects which are part of the core of the national plan. It has also recommended that the existing rolling mills should be permitted to improve and modernise their plants for better and more efficient working. In the matter of the steel foundry industry also, the Committee has recommended that existing industries should be allowed to expand. I trust the Government would take a favourable decision on these recommendations at an early date.

"The prosperity of the industry in which your Company is engaged, in fact the prosperity of the country as a whole, is linked with the success of the Plan, or rather the hard core of the Plan. We are now amidst the second year of the Second Five-year Plan. The Plan is encountering difficulties, particularly in the availability of foreign exchange. These difficulties should not dishearten us. As our Prime Minister has repeatedly said, these are difficulties of progress, not of stagnation. The real cause for anxiety is, however, on the agricultural side. In spite of the emphasis on the industrial development in the Second Five-year Plan, food remains the key to the success of the Plan.

"I thank the executives, staff and workers for the efforts made by them in improving the working of your factory, without which it would not have been possible to get the satisfactory results as disclosed in the audited balance-sheet and profit and loss account which you are going to consider this evening."

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PROSPECTUS

A copy of this PROSPECTUS has been filed with the Registrar of Companies, West Bengal, for registration together with the necessary documents as required by Section 60 of the Companies Act, 1956.

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

Licences have been obtained from the Central Government for effecting substantial expansion of manufacturing capacity, of which copies are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting these Licences the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard thereto.

Application has been made to the Calcutta Stock Exchange for permission to deal in and for official quotation of the Shares of the Company.

The subscription list will open at 10-30 a.m. on Friday the 22nd November 1957 and will remain open until Saturday the 30th November 1957 unless closed earlier or later at the discretion of the Directors but not before Tuesday the 26th November 1957.

NATIONAL RUBBER MANUFACTURERS LTD.

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913)

AUTHORISED CAPITAL

Divided into 25,000 Preference Shares of Rs. 100 each	Rs. 25,00,000
7,50,000 Ordinary Shares of Rs. 10 each	Rs. 75,00,000
	Rs. 1,00,00,000

ALREADY ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

80,000 Ordinary Shares of Rs. 10 each fully paid	Rs. 8,00,000

NOW BEING ISSUED

10,000 6 per cent. (Free of Income-tax) Cumulative Preference Shares of Rs. 100 each at par	Rs. 10,00,000
4,20,000 Ordinary Shares of Rs. 10 each at par	Rs. 42,00,000
	Rs. 52,00,000

Of the Shares now being issued, firm requests have been received from the Directors and their friends, business associates, dealers, distributors, stockists, and employees for 5,000 Preference Shares and 2,10,000 Ordinary Shares.

PRESENT ISSUE

The remaining 5,000 6 per cent. (Free of Income-tax) Cumulative Preference Shares of Rs. 100 each and 2,10,000 Ordinary Shares of Rs. 10 each are offered at par for public subscription.

The amounts payable in respect of each Share are as follows :

For each Preference Share—

(a) On application .. Rs. 50 per Share.
(b) On allotment .. Nil.
(c) The balance of Rs. 50 in respect of each Preference Share is payable in such calls as may be determined by the Directors provided that no such call shall exceed Rs. 25 per Share and that there shall be an interval of at least one month between the calls.

For each Ordinary Share—

(a) On application .. Rs. 5 per Share.
(b) On allotment .. Nil.
(c) The balance of Rs. 5 in respect of each Ordinary Share is payable in such calls as may be determined by the Directors provided that no such call shall exceed Rs. 2.50 per Share and that there shall be an interval of at least one month between the calls.

Applications must be for a minimum of 5 Preference Shares and 25 Ordinary Shares.

DIVIDENDS, CAPITAL AND MORTGAGE ON FIXED ASSETS

Dividend—The holders of Preference Shares shall be entitled to be paid out of profits determined for distribution of dividend, Cumulative Preferential Dividend at 6 per cent. (Free of Income-tax) and to the right on the winding-up to be paid all arrears of Preferential Dividend whether earned or declared or not down to the commencement of winding-up in priority to any amount in respect of the Ordinary Shares but shall not be entitled to any other rights in the profits of the Company.

Capital—The assets available for distribution to members whether on Liquidation or not shall be applied, first in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on such Preference Shares up to the commencement of the winding-up in the case of a liquidation and in any other case up to the date of the occurrence of the event which gives rise to the return of assets and the balance of the assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of Preference Shares shall not be entitled to any other rights in the assets of the Company.

The Preference Shares shall not be redeemable.

Mortgage on Fixed Assets—The West Bengal Financial Corporation has agreed to grant a loan of Rs. 9,50,000 to the Company. The loan will be secured by a mortgage of the present as well as future Fixed Assets of the Company. It shall be repaid within a period of 12 years and shall bear interest at 7¼ per cent. per annum.

Subject to the approval of the Central Government in this behalf for which application will be made and so long as this mortgage would subsist the West Bengal Financial Corporation may, at any time, appoint not more than two persons to be Directors of the Company and such Nominee Directors shall not be subject to retirement by rotation nor be required to hold qualification Shares.

DIRECTORS

1. MR. A. V. GEORGE, Planter, Pearl Hill, Kottayam, Kerala State (Director). Director of Travancore Cements Ltd., Thamarapally Rubber Co. Ltd., Udayagiri Rubber Co. Ltd., Nenmeny Rubber & Produce Co. Ltd., Anandam Rubber Co., Ltd., Nilgiri Tea Estates Ltd., Kailash Rubber Co. Ltd., A. V. George & Co. (India) Private Ltd., A. V. George & Co. Ltd., Travancore Forward Bank Ltd., Malabar Industrial Co. Ltd., Indian Transformers Ltd., Mangalam Plantations Ltd.
2. MR. JAL. H. MEHTA, Merchant, Carmichael House, Carmichael Road, Bombay 26 (Director). Director of Gaekwar Mills Ltd., Navsari C. & S. Mills Ltd., Kemp & Co., Ltd., Zenith Assurance Co. Ltd., British India General Insurance Co. Ltd., Jubilee Mills Ltd., Victoria Mills Ltd., Estrela Batteries Ltd., Machinery Manufacturers Corpn. Ltd., Industrial Investment Trust Ltd., Navsari Elec. Supply Co. Ltd., Union Bank of India Ltd., Mahindra & Mahindra Ltd., Indian Electro Chemicals Ltd.
3. MR. SUDHIR KUMAR SEN, Merchant, c/o M/s. Sen & Pandit Private Ltd., Mercantile Buildings, Lalbazar, Calcutta-1, (Director). Director of Sen-Raleigh Industries of India Ltd., National Tannery Co. Ltd., S. K. Sen & Sons Ltd., Sen & Pandit Private Ltd.
4. MR. D. N. KAPUR, Stock-broker, 9/1, Lower Rawdon Street, Calcutta-20 (Director). Director of General Investment & Trust Company Limited, Investment & Finance Co., Ltd., Jherriah Ropeway Transportation Co. Ltd., United Steel Corporation of Asia Ltd., Sijua (Jherriah) Electric Supply Co. Ltd., Assam Saw Mills & Timber Co. Ltd., Ahmadpur-Katwa Rly. Co. Ltd., Bankura-Damoodar River Railway Co. Ltd., Burdwan Cutwa Rly. Co. Ltd., Walford Transport Ltd., Ramnugger Cane & Sugar Co., Ltd., Punjab Minerals Co. Ltd., The Standard Coal Co. Ltd.
5. DR. DASARATHI BANERJEE, M.Sc., Ph.D. (London), F.I.R.I. (London), F.R.I.C. (London), Rubber Technologist, 19, Ekdalia Road, Ballygunge, Calcutta-19 (Technical Director).
6. MR. NIRODE GOPAL MOOKERJEE, Merchant, Bakulia House, Kidderpore, Calcutta-23 (Director). Director of Mookerjee Estates Private Ltd.
7. MR. MILAN KUMAR MOOKERJEE, M.Sc., Merchant, Bakulia House, Kidderpore, Calcutta-23 (Director).
8. DR. BIRESWAR MOOKERJEE, M.Sc., D. Phil., Merchant, Bakulia House, Kidderpore, Calcutta-23 (Director).
9. MR. KEDAR NATH MOOKERJEE, M.Sc., Merchant, Bakulia House, Kidderpore, Calcutta-23 (Managing Director). Director of Mookerjee Estates Private Ltd.

MANAGING DIRECTOR

MR. KEDAR NATH MOOKERJEE, Merchant, Bakulia House, Kidderpore, Calcutta-23. Director, Mookerjee Estates Private Ltd.

AUDITORS

M/s. G. BASU & CO., Chartered Accountants, 6, Hastings Street, Calcutta-1.

NATIONAL RUBBER MANUFACTURERS LIMITED—*Contd.*

(PROSPECTUS)

BANKERS

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CENTRAL BANK OF INDIA LTD.,
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UNITED BANK OF INDIA LTD.,
BANK OF INDIA LTD.,
PUNJAB NATIONAL BANK LTD.

BROKERS

M/s. PLACE, SIDDONS & GOUGH, 6, Lyons Range, P.O. Box 592, Calcutta-1.

M/s. HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament St., P.O. Box 300, New Delhi.

M/s. CHITRA & CO., 322/323, Linghi Chetty Road, Madras-1.

M/s. LEWIS & JONES, Bank of Baroda Buildings, Apollo Street, Fort, Bombay-1.

SOLICITORS

M/s. DUTT & SEN, Temple Chambers, 6, Old Post Office Street, Calcutta-1.

Consent in writing of the above-said Auditors, Bankers, Brokers and Solicitors to act in their respective capacities have been obtained.

REGISTERED OFFICE

"LESLIE HOUSE," 19, CHOWRINGHEE, CALCUTTA-13.

HISTORY AND BUSINESS

The Company was incorporated on the 18th December, 1946. Since then it has progressively expanded both in its volume of production and the range of its products. Its Factory now stands on an area of nearly 51 bighas of land. The Company purchased and installed new and up-to-date Machinery for the manufacture of its products. At present it is the largest Mechanical Rubber Goods Manufacturing Unit in India, with an annual output estimated at more than Rupees One Crore and Forty Lakhs. The Company specialises in the production of the following Mechanical Rubber Goods:

1. Transmission and Conveyor Belting.
2. V-belts and Fan Belts.
3. Cycle Tyres.
4. Rubber Hose.
5. Vacuum Brake Hose.
6. Buffer Spring and other Railway Rubber Fittings.
7. Automobile Parts.
8. Rubber Sheeting.
9. Moulded Rubber Goods, etc.

TECHNICAL SET-UP

The Company maintains a high-class technical set-up with a well equipped Laboratory for Research and Design of Products and has some of the best technical personnel available in India. Its technical staff and research workers are engaged in production, technical design and control of products according to the latest American, British and Indian Specifications.

The Company entered into a manufacturing-cum-distribution arrangement with Messrs. Goodyear Tyre & Rubber Co. of India Private Ltd. An Agreement was entered into on 1st January, 1954 whereby the Company started manufacture of Transmission Belting, Conveyor Belting, V-Belts, Rubber Hoses with braided reinforcement, Rubber Dock Fenders, Oil Industry Hoses, Endless Cord Transmission Belt, etc., according to Goodyear Specifications. Necessary technical information and assistance are being rendered by Goodyear to permit production according to their Specifications. Goodyear also furnish necessary technical and production personnel. The arrangement has worked satisfactorily and is still continuing.

PERSONNEL

The total number of employees of the Company including the Management, Staff and Operatives employed at Calcutta and its Branches at Bombay, Delhi, Kottayam and Madras is approximately 1,650. The Company has been operating and will continue to operate recruitment and training schemes for its executives and operatives for its own requirement. Selected personnel are sent overseas for special courses of instruction and for observation of advanced practices. The efficiency and continuity of management at all levels are maintained by promotion wherever possible from within the Organisation.

Labour relations have been very satisfactory and there is reason to hope that it will continue to be so. In recent years during which relations between employers and workers in many industries have been subjected to severe strain and stress, the Company has all along the privilege of being loyally served by its devoted team of workers and has on its part endeavoured to act progressively in matters relating to wages, conditions of work and other welfare activities. The workers have entered into an agreement with the management wherein they have agreed, in consideration of reasonable incentive bonus, to ensure maximum production that is technically possible to achieve.

DEVELOPMENT AND EXPANSION

The Company contemplates development and expansion of its production on the following lines:

(a) Increase in the production of Cycle Tyres by 2,00,000 Nos. per month and Cycle Tubes by 1,00,000 Nos. per month as per Licence No. L/24/21/55 d/-31.12.55. The Planning Commission recommended that the target for production of Cycle Tyres and Tubes by 1960 should be 12 millions each. The actual production in 1956 was—Cycle Tyres 6.31 millions and Cycle Tubes 6.37 millions. The production in the country has, therefore, to be raised by more than 5.70 million each in the course of four years. The Company has obtained permission from the Government to increase Cycle Tyre production by 2.4 million per year and Cycle Tube by 1.2 million per year. There will thus be no difficulty in selling this extra output. In fact to meet the present deficit between demand and supply the Government has to allow large imports of Cycle Tyres and Tubes.

(b) To expand its production of V-Belts and Fan-Belts from 30,000 per month to 80,000 per month as per Licence No. L/24/24/56 dated 20.7.56. The Planning Commission estimated that the capacity should be raised to 1.5 million. Production in the year 1956 was 0.9 million only. The capacity has, therefore, to be increased by 0.6 million.

(c) To set up another complete plant for Belting to increase the production of Transmission Belting by 2,62,000 ft. per month as per Licence No. L/30(4)/E-1/57 dated 25.3.57 and to manufacture other items such as Conveyor Belting, Flooring, Sheeting, Ebonite, etc. By installing another unit for Belting the Company will be able to meet the demand on it for Transmission Belting and Conveyor Belting.

(d) 25 per cent. Expansion in all other lines of manufacture such as Vacuum Hoses, Buffer Springs and other Rubber Fittings for Railways. Under the Second Five-year Plan Railways are likely to expand rapidly. Their requirement for Vacuum Hose, Buffer Spring and other Fittings is likely to increase by 25 per cent. even on a very conservative estimate.

The total turnover after achievement of expansion as envisaged above will be over Rs. 3 Crores per year. There will be no difficulty in selling all the products that will be manufactured as a result of such expansion. There will not be much difficulty about supply of Raw Materials; adequate trained Labour is also available. Part of the machinery and equipment required for the expansion has already arrived and some other units have been shipped. The Company's present production is worth about Rs. 12 lakhs per month. After the expansion this will be doubled and the additional output will be mostly in respect of items that are at present being manufactured. The proposed expansion will be in accordance with the requirements anticipated by the Planning Commission.

PROCEEDS OF ISSUE

The whole of the proceeds of this issue and the expected loan of Rs. 9,50,000 from the West Bengal Financial Corporation will be utilised in the development and expansion of the Factory and for the provision of the necessary working capital.

COST OF PROJECT

On the basis of quotations received from the suppliers of Plant and Machinery for which partial orders have already been placed as well as estimates regarding other expenses carefully prepared the Directors are of the opinion that additional financial requirement in respect of the expansion programme would be as under:

	Rs.
Land	8,00,000
Buildings	10,00,000
Plant and machinery	34,00,000
Expenses of issue (including brokerage)	1,00,000
Working capital	40,00,000
	93,00,000

SOURCES OF FUNDS

The total sum is expected to be obtained as under:

	Rs.
Proceeds of the present issue	52,00,000
Loan to be granted by the West Bengal Financial Corporation	9,50,000
Loan from bank	31,50,000
	93,00,000

PROFITS AND DIVIDEND COVER

ESTIMATES OF PROFITS

Estimated profits calculated on the basis of past working but on estimated annual production of Rs. 3 Crores which will be achieved after completion of the expansion scheme are appended below:

Income—			
Sales			3,00,00,000
Miscellaneous Receipts			2,75,000
			3,02,75,000
Expenses—			
Consumption of Stores and Raw Materials			1,94,56,000
Salaries, Wages and Bonus			30,54,000
Rent, Taxes, Insurance, Interest and Miscellaneous Expenses			30,10,000
			2,55,20,000
		GROSS PROFIT.	47,55,000
Less Appropriation—	Rs.		
Depreciation	6,10,000		
Interest on Loan from West Bengal Financial Corporation	68,875		
			6,78,875
			40,76,125
Less—			
Tax payable on assessable profit	16,70,000		
Tax on Dividend in excess of 6 per cent.	1,30,000		
			18,00,000
		NET PROFIT ..	22,76,125
Sinking Fund for Loan			80,000
			21,96,125
Preference Dividend at 6 per cent.	60,000		
Ordinary Dividend at 20 per cent.	10,00,000		
			10,60,000
			11,36,125
Reserve Fund			8,00,000
Carried Over			3,36,125

PROFITS

On the basis of normal production after expansion of the Factory it is expected that the total sales will be over Rs. 3 Crores per year. The profit as worked out above is estimated at Rs. 40,76,125 after providing Rs. 6,10,000 depreciation and the net profit after payment of taxes is expected to be Rs. 22,76,125. The increased rate of profit is due to the fact that the overhead and other expenses will come down considerably after the expansion thereby appreciably adding to the profit margin.

DIVIDEND

The profits that the Company has been earning so far and that it expects to earn after the additional Plant and Machinery go into production would, in the opinion of the Directors be sufficient to cover payment of Preference Dividend as well as an attractive rate of Dividend on the Ordinary Share Capital.

NATIONAL RUBBER MANUFACTURERS LIMITED—*Contd.*

(PROSPECTUS)

FINANCIAL INFORMATION

Auditors' Report

A copy of the report of the Company's Auditors—Messrs. G. Basu & Co., is appended below, as required under clause 24 of Part I of Schedule II to the Companies Act, 1956.

THE DIRECTORS,
MESSRS. NATIONAL RUBBER MANUFACTURERS LTD.,
LESLIE HOUSE, 19, CHOWRINGHEE, CALCUTTA 13.

Dear Sirs,

We have examined the books and accounts of Messrs. National Rubber Manufacturers Ltd., as kept in Calcutta in which are incorporated the certified returns from Madras Branch (for the year ended 31st December, 1954, 31st December, 1955 and 31st December, 1956) and Bombay, Delhi and Kottayam Branches (for the year ended 31st December, 1956) for the five years ended 31st December, 1956 and report that the profits of the Company are as set forth. These profits have been arrived at after charging all expenses of working, management and consultant's fees including provision for normal depreciation on the basis as allowable for taxation and after making such adjustments as in our opinion are appropriate.

	For the year ended				
	31-12-52	31-12-53	31-12-54	31-12-55	31-12-56
	Rs.	Rs.	Rs.	Rs.	Rs.
Income—					
Closing Stock and Work-in-Progress	14,37,173	16,02,143	19,86,536	22,11,159	42,82,638
Sales	64,96,284	72,40,845	80,13,418	1,01,58,734	1,09,93,248
Miscellaneous Receipts	35,623	41,862	74,872	32,056	92,852
Interest	93	....	....	13	449
	79,69,173	88,84,850	1,00,74,826	1,24,01,962	1,53,69,187
Expenditure—					
Opening Stock and Work-in-Progress	14,00,568	14,37,173	16,02,143	21,12,816	22,11,159
Raw Materials Consumed	39,87,035	46,74,549	55,10,795	68,18,865	87,57,918
Manufacturing, Establishment, Selling and Distribution Expenses	4,54,695	5,38,251	6,55,660	8,61,933	12,53,861
Salaries and Wages	11,62,863	13,81,399	15,77,541	18,92,798	22,36,395
Interest	79,335	99,068	1,37,182	1,75,046	2,29,495
	70,84,496	81,30,440	94,83,321	1,18,61,458	1,46,88,828
Net Profit before Depreciation and Taxation	8,84,677	7,54,410	5,91,505	5,40,504	6,80,359
Depreciation (Normal)	1,18,415	1,87,185	1,69,432	1,79,591	1,78,968
Net Profit before Taxation	7,66,262	5,67,225	4,22,073	3,60,913	5,01,391
Taxation after allowance of normal depreciation only	3,23,266	2,39,298	1,78,062	1,52,259	2,11,525
Net Profit	4,42,996	3,27,927	2,44,011	2,08,654	2,89,866
The Initial Allowance and Development Rebate and Double and Extra Shift Allowance which are not included are as follows :—					
Initial Allowance	1,49,203	77,915	33,665	12,676	....
Development Rebate	....	....	41,725	1,11,092	1,00,025
Double Allowance	44,214	1,19,524	1,05,053	1,28,384	1,00,802
Extra Shift Allowance	51,880	1,22,453	1,10,655	1,17,395	1,00,802
Fixed Assets—					
At original cost as at 31-12-1956				41,26,435	
Less Depreciation to 31-12-1956				26,40,861	
					14,85,574
Investments, at cost					
In Government Securities					9,000
Current Assets—					
Stock of raw materials, manufactured goods and stores on hand, in transit or in process at cost or market value whichever is lower				42,99,795	
Debtors (Unsecured)—					
Considered good		18,20,827			
Considered doubtful		39,707			
				18,60,534	
Advance recoverable in cash or for value to be received				7,25,235	
Cash in hand and at Banks on current accounts				1,11,764	
					69,97,328
				TOTAL ASSETS ..	84,91,902
Less : Liabilities and Provisions—					
Sundry Creditors				24,10,156	
Loans from Banks				30,90,486	
Unsecured Loans				10,25,512	
Provisions for Dividends				2,80,000	
Provisions for Income-tax				1,50,000	
					69,65,154
				NET ASSETS as at 31-12-1956..	15,26,748
Represented by—					
(i) Capital—					
800 Ordinary Shares of Rs. 1,000 fully paid up				8,00,000	
(ii) General Reserve				4,00,000	
(iii) Dividend Equalisation Fund				2,00,000	
(iv) Profit and Loss Appropriation Account				1,26,748	
				15,26,748	

We report that the dividends paid by National Rubber Manufacturers Ltd. out of profits on its paid-up capital are as follows :—

800 Ordinary Shares of Rs. 1,000 each.

For the year ended		Rs.
31st December, 1952	25 % per annum free of income-tax	2,00,000
31st December, 1953	12½% per annum free of income-tax	1,00,000
31st December, 1954	6¼% per annum free of income-tax	50,000
31st December, 1955	15 % per annum free of income-tax	1,20,000
31st December, 1956	20 % per annum free of income-tax	1,60,000

Note.—No audited Accounts have been made up since 31st December, 1956.

6, HASTINGS STREET,
CALCUTTA.
Dated, the 11th October, 1957.

Yours faithfully,
G. BASU & CO.,
Chartered Accountants,
Auditors.

STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of Mechanical Rubber Goods, Tyres and Tubes.

All the objects of the Company are in law main objects and therefore a copy of the Objects Clause of the Company's Memorandum of Association is annexed hereto and forms part of this PROSPECTUS.

MINIMUM SUBSCRIPTION

According to the estimate made by the Directors a minimum amount of Rs. 5 lakhs has to be raised by this Issue of Shares in order to provide for expenses under the following heads:

		Rs.	Rs.
(i)	Purchase Price of Property (Machinery, Equipments and Land) ...		4,00,000
(ii)	Preliminary Expenses and Commission		Nil
(iii)	Repayment of money borrowed in respect of the foregoing matters ...		Nil
(iv)	Working capital		Nil
(v)	Any other expenditure:		
	Brokerage ...	55,000	
	Expenses of Issue	45,000	1,00,000
			5,00,000

OTHER PREVIOUS ISSUES

This is the first Issue of Shares to the Public; no Shares were issued to the public during the two preceding years. No Share or Debenture was issued during the two preceding years for consideration other than cash.

No premium has been charged on any Share of the Company during the preceding two years nor is any to be charged on this issue.

OPTION TO SUBSCRIBE

No contract or arrangement has been or is proposed to be entered into whereby any option or preferential right of any kind will be given to any person to subscribe to any Shares out of this Issue, except as under:

In consideration of the supply of technical information under the Agreement as referred to in item (1) under the heading "Material Contracts" the Company has granted to Goodyear Tyre & Rubber Co. of India Private Ltd., 209, Lower Circular Road, Calcutta, an option, exercisable during the currency of the Agreement, to purchase up to 25 per cent. of the Company's Ordinary Shares at any time issued and outstanding, at an amount equivalent to the intrinsic value of such shares to be determined by two Chartered Accountants one being nominated by each party. The said option is subject to Government sanction if required under any Government law or valid regulation.

NATIONAL RUBBER MANUFACTURERS LIMITED—*Contd.*

(PROSPECTUS)

UNDERWRITING

The Shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below—

BROKERAGE

Brokerage will be paid to Brokers and Banks at 15 nP per Ordinary Share of Rs. 10 each and Re. 1 per Preference Share of Rs. 100 each on allotments made in respect of applications bearing their stamps. Messrs. Place, Siddons & Gough, 6, Lyons Range, Calcutta, are the Managing Brokers to this issue and will be in addition entitled to a commission of 6 nP per Ordinary Share and 50 nP per Preference Share on all Shares subscribed by the public. Brokerage is estimated at Rs. 55,000 and will be payable by the Company.

No Share Commission, whether to any Underwriter, Subscriber or to any other person was paid by the Company within the two preceding years or is now payable to any promoter or officer.

EXPENSES OF THE ISSUE

The expenses of the issue other than brokerage are estimated at Rs. 45,000 and will be payable by the Company.

PAYMENT TO PROMOTERS

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any promoters, directors or officers of the Company apart from normal remuneration and reimbursement paid to such directors and officers.

MATERIAL CONTRACTS

The following Contracts not being contracts in the ordinary course of business which are or may be material have been entered into by the Company and may be inspected at the Registered Office of the Company at any time during office hours—

(1) Manufacturing-cum-Distributing Agreement with M/s. Goodyear Tyre & Rubber Co. of India Private Ltd., dated the 1st January, 1954 for 5 years with the right to extend this Agreement for an additional period of 5 years.

(2) Agreement dated the 21st February, 1957 with M/s. Gungadhur Banerjee & Co. Private Ltd., for sale of Cycle Tyres and Cycle Tubes.

(3) Letter dated 9th September, 1957, from the West Bengal Financial Corporation for a loan of Rs. 9,50,000.

(4) Agreement dated 21st February, 1957 with Mr. Kedar Nath Mookerjee appointing him as the Managing Director of the Company for a period of 5 years.

(5) Agreement dated 3rd July, 1956 for the purchase of 7½ bighas of land at 4, Paymental Garden Lane, Calcutta 15, at a price of Rs. 93,000 entered into with Janab Ahmad Buland Akhtar.

(6) Agreement dated the 6th July, 1955 for lease in respect of Premises No. 15, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.

(7) Agreement dated the 22nd March, 1957 for lease in respect of Premises Nos. 12, 13 and 14, Chingrighatta Lane, entered into with Sri Anil Kumar Sarkar, Sri Bimal Kumar Sarkar, Sri Kamal Kumar Sarkar and Sri Gour Hari Sarkar.

(8) Agreement dated the 29th May, 1954 for lease in respect of 54/10, Chingrighatta Road, entered into with M/s. Dost Mohammed Estates Private Ltd.

ORDERS FOR SUPPLY OF MACHINERY AND EQUIPMENT

(1) Order No. 255 dated 27-3-57, on M/s. Hermann, Berstorff, Hannover, West Germany, for Extruding Machine, valued DM. 27,000.

(2) Order No. 277 dated 5-4-57, on M/s. Leonh. Herbert, Frankfurt, West Germany, for Cycle Tyre Equipments, valued £22,580.

(3) Order No. 281 dated 8-4-57, on M/s. Daido Machinery Trading Co., Ltd., Kobe, Japan, for Cycle Tyre Press & Moulds, valued £8,668.

(4) Order No. 330 dated 29-4-57, on M/s. Technoexport (Foreign Trade Corpn.) Praha, Czechoslovakia, for Banbury Internal Mixer & Mixing Mill, valued £24,600.

(5) Order No. 893 dated 24-9-56, on M/s. Iddon Bros. Ltd., Leyland, Lancashire, England, for Bale Cutting Machine, valued £1,600.

(6) Order No. 894 dated 24-9-56, on M/s. Daido Machinery Trading Co. Ltd., Kobe, Japan, for Heavy Duty Breaker Mill, valued £3,980.

(7) Order No. 895 dated 24-9-56, on M/s. Francis Shaw & Co. Ltd., Manchester, England, for Cycle Tyre and Tube Machine, valued £19,000.

(8) Order No. 896 dated 24-9-56, on M/s. Hermann, Berstorff, Hannover, West Germany, for Spreading Machine, valued DM. 42,000.

(9) Order No. 393 dated 28-5-57, on M/s. Francis Shaw & Co. Ltd., Manchester, for Spares, valued £953.

DIRECTORS AND MANAGEMENT

The Management of the Company is vested in and exercised by Directors. The Company has no Managing Agents, or Secretaries and Treasurers. The Articles of the Company provide that:—

(i) Unless otherwise determined by a General Meeting, the number of Directors shall not be more than 15 or less than 3.

(ii) The qualification of a Director shall be the holding of Ordinary Shares of the nominal value of at least Rupees One thousand in the Company.

(iii) Unless otherwise determined by the Company in a General Meeting such Directors shall be paid Rs. 100 for attending every Meeting of the Board of Directors or any Committee thereof.

(iv) The Directors may from time to time appoint from amongst themselves one or more to act as a Managing Director or Managing Directors of the Company, for such time with such powers and on such remuneration as the Board may decide subject, however, to the limitation prescribed in Sections 198 and 309 of the Act.

MANAGING DIRECTOR

Mr. Kedar Nath Mookerjee is the Managing Director and shall hold office under an Agreement dated 21st February, 1957 for 5 years from 15th February, 1957 and shall be entitled to hold office on a monthly remuneration of Rs. 2,000. There is no provision for payment of compensation for loss of office.

INTERESTS OF DIRECTORS

Mr. Kedar Nath Mookerjee is the Managing Director of the Company and receives remuneration for his services as such.

Mr. Nirode Gopal Mookerjee, Mr. Milan Kumar Mookerjee, Dr. Bireswar Mookerjee and Dr. Dasarathi Banerjee are employed by the Company as whole-time Directors and receive remuneration as such.

All the whole-time Directors and the Managing Director are entitled to remuneration as long as they hold office as such.

The above Directors and the Managing Director are not interested in the Company except as shareholders. Save as above no Director has any financial or any other interest in the promotion of the Company and in any other property acquired by the Company, during the preceding two years or proposed to be acquired by the Company.

M/s. Kedar Nath Mookerjee, Nirode Gopal Mookerjee, Milan Kumar Mookerjee and Dr. Bireswar Mookerjee are interested as Shareholders of M/s. Gungadhur Banerjee & Co. Private Ltd., who are Selling Agents for Cycle Tyres and Cycle Tubes of the Company and also as Members of M/s. Mookerjee Estates Private Ltd., who are the owners of the building in which the Registered Office of the Company is situated under a monthly tenancy. Mr. D. N. Kapur is interested as a partner of M/s. Place, Siddons & Gough, Brokers and Managing Brokers to this issue.

VOTING RIGHTS

The Preference Shares entitle the holders to receive notice of any General Meeting and to attend and speak thereat but do not entitle them to vote thereat unless either (1) the dividend on the Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting or (2) the business of the meeting includes consideration of a resolution for winding-up the Company or for the repayment or reduction of the Share Capital of the Company or altering the provisions of the Memorandum and Articles of Association with respect to the objects of the Company or varying or abrogating any of the special rights attached to the Preference Shares. On a show of hands every member entitled to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote. On a poll the voting rights in respect of the Ordinary and Preference Shares will be as specified in Section 87 of the Companies Act, 1956.

There are no special conditions or restrictions attaching to the Ordinary Share capital of the Company. No member will be entitled to be present or vote either in person or by proxy at any meeting in respect of the shares registered in his name on which any call or other sums presently payable have not been paid or in regard to which the Company has and has exercised any right or lien.

VARIATION OF RIGHTS

The special rights attached to any class of Shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a Resolution passed at a separate meeting of the holders of those shares and supported by the votes of the holders of three-fourths of those shares but not otherwise.

RESTRICTION OF TRANSFER OF SHARES

There are no restrictions on the transfer of fully paid shares, but the Directors may decline to register any transfer of partly paid shares to a person of whom they do not approve and may also refuse to register any transfer of shares on which the Company has a lien.

CAPITALISATION OF RESERVES AND PROFITS

No reserves or profits of the Company have ever been capitalised.

REVALUATION OF ASSETS

Since the incorporation of the Company there has been no surplus arising from revaluation of assets as none has been revalued.

BORROWINGS

Subject to the restrictions imposed by Section 293 of the Companies Act, 1956, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the undertaking, property and uncalled capital or any part thereof and to issue Debentures and other securities.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company, Balance Sheet and Profit and Loss Account and Auditors' Reports, the original Consent Order of the Controller of Capital Issues, Licences issued by the Government of India permitting expansion of manufacturing capacity, copies of Contracts and Agreements can be inspected at any time, during the usual office hours at the Registered Office of the Company for a period of 14 days from the date of publication of this PROSPECTUS or until the subscription list closes whichever is earlier.

INDEMNITY

Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

APPLICATION FOR SHARES

Applications for Preference and Ordinary Shares should be made on the respective forms accompanying this PROSPECTUS and delivered before the closing of the subscription list. The application form together with the remittance for the full amount payable on application may be sent to the Registered Office or any of the branches of the Company's Bankers or to their Brokers. The remittance if not made in cash should be made by Cheques or Drafts drawn upon a Branch of the Bank to which the application and the Draft or Cheque is being sent. If drawn on a Bank elsewhere Bank charges at 25 nP per cent. must be included in the remittance. Cheques or Drafts should be made payable to National Rubber Manufacturers Ltd. and should, for applicant's protection, be crossed 'ACCOUNT PAYEE' only. A separate Cheque or Draft must accompany each application form. Allotment will be notified by despatch of an Allotment Letter but the Directors reserve the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money as the case may be will be refunded to the applicant by a cheque on the Calcutta Branch of the Company's Bankers.

Share Certificates will be issued in exchange of the Letters of Allotment. Such Allotment Letters or Share Certificates will be despatched by Registered Post. Further copies of the PROSPECTUS and Application Forms will be available from the Company's Bankers and the Brokers to the issue and also from the Company's Registered Office. The Shares when issued will be subject to the MEMORANDUM and ARTICLES OF ASSOCIATION of the Company, a copy of which may be inspected at the Registered Office of the Company during office hours.

S. K. SEN
A. V. GEORGE
D. N. KAPUR
M. K. MOOKERJEE
D. BANERJEE
N. G. MOOKERJEE
B. MOOKERJEE
K. N. MOOKERJEE
JAL. H. MEHTA
} *Directors*

Dated, CALCUTTA, the 31st October, 1957.

This Notice is not an invitation to subscribe for shares but is issued for the purpose of giving information to the public concerning the Company. A formal Prospectus dated 5th November, 1957, has been delivered to the Registrar of Companies, West Bengal, for registration and copies thereof are obtainable from the Bankers and Brokers named below.

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

A licence has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation of the Equity Shares of the Company.

The Subscription List will open at the commencement of banking hours on the 19th day of November, 1957, and in accordance with the requirements of the Securities Contracts (Regulation) Rules, 1957, will close on the 21st day of November, 1957, or later at the discretion of the Directors.

PHILIPS INDIA LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913)

SHARE CAPITAL

Authorised

Rs. 5,00,00,000 divided into 50,00,000 Shares of Rs. 10 each.

Issued, Subscribed and Paid-up

Rs. 1,70,00,000 divided into 17,00,000 Equity Shares of Rs. 10 each.

LOAN CAPITAL

The Company has no debentures or other loan capital outstanding but has a bank loan and overdraft secured by hypothecation of stock-in-trade and book debts and also an unsecured bank overdraft.

ISSUE OF

5,00,000 EQUITY SHARES OF Rs. 10 EACH FULLY PAID AT Rs. 12.50 PER SHARE PAYABLE IN FULL ON APPLICATION.

After the shares now being issued have been allotted the Company will not be deemed to be a Company in which the public are substantially interested within the meaning of Section 23A of the Indian Income-tax Act, 1922.

The shares now being issued will rank for any dividend that may be declared in respect of the profits of the current year and of any subsequent years and in all respects pari passu with the Equity Shares of the Company already issued.

DIRECTORS

PIETER CAREL VINK, Bengal Club, Chowringhee Road, Calcutta, Chairman and Managing Director.

DAVID PLATT DUNDERDALE, 6, Merlin Park, Ballygunge, Calcutta, Solicitor.

PURUSHOTTAM KRISHNA KAPRE, 32, Golf Links Road, New Delhi, Executive Director.

HARALD ROBERT VORSTMAN, 12A, Judges Court Road, Alipore, Calcutta, Executive Director.

JOHANNES ZANTMAN, Grand Hotel, Chowringhee Road, Calcutta, Executive Director.

BANKERS TO THIS ISSUE

LLOYDS BANK LIMITED, 41, Chowringhee Road, Calcutta 16.

NETHERLANDS TRADING SOCIETY, Brabourne Road, Calcutta 1.

SOLICITORS

SANDERSONS & MORGANS, 5 & 7, Netaji Subhas Road, Calcutta 1.

AUDITORS

LOVELOCK & LEWES, Chartered Accountants, 4, Lyons Range, Calcutta 1.

REGISTRARS AND SHARE TRANSFER AGENTS

JARDINE HENDERSON LIMITED, 4, Clive Row, Calcutta 1.

REGISTERED OFFICE

7, JUSTICE CHANDRA MADHAB ROAD, CALCUTTA 20.

HISTORY AND DEVELOPMENTS

The Company was incorporated in India in 1931, as a Private Company primarily for the purpose of carrying on the business of selling in India the great variety of articles manufactured from time to time by N. V. Philips' Gloeilampenfabrieken and their associated companies in the Netherlands under their trade marks. The Company was converted into a Public Company on the 31st October, 1957.

Since 1938, the greater part of the electric lamps sold by the Company has been manufactured in India by Electric Lamp Manufacturers (India) Private Ltd., Calcutta, and since 1951, also by Hind Lamps Private Ltd., Shikohabad.

From the commencement the radio business developed satisfactorily and due to the excellent reputation which Philips radio receiving sets enjoyed with the public it was felt in 1947 that a sufficiently stable basis had been reached to start production in India. In compliance with the Government's policy gradually to reach self-sufficiency in as many industries as possible, it was decided in 1951 to start with the manufacture of radio components as well.

In support of these manufacturing activities agreements have been concluded with N. V. Philips' Gloeilampenfabrieken of Eindhoven, the Netherlands, whereunder the Company obtains the benefit of the research facilities and the vast technical knowledge which the said N. V. Philips' Gloeilampenfabrieken have and will have at their disposal in the field of the production of radio apparatus, radio components, lighting fittings and accessories, public address equipment and other electrical articles; pursuant to Licence Agreements concluded by the Company with N. V. Philips' Gloeilampenfabrieken licences in respect of such manufacture under patents owned by the said N. V. Philips' Gloeilampenfabrieken in India has been granted to the Company.

By a Registered User Agreement the Company has been granted the right to use trade marks owned in India by N. V. Philips' Gloeilampenfabrieken on all products made by the Company—or by third parties for the Company—in accordance with the specifications and on the basis of technical assistance granted by the said N. V. Philips' Gloeilampenfabrieken.

Having regard to the nature of the Company's main business it is evident that there is a close relation between the further electrification of the country and the sales possibilities of the Company.

Under the First Five-Year Plan the electrification of the country increased by about 50 per cent. During the same period the Company succeeded in expanding its business to a far greater extent due to the fact that, in full realisation of the increasing demand for electric and electronic articles, production facilities have been enlarged whilst modern, efficient and well organised regional or branch offices were established in Calcutta, Bombay, Delhi, Madras, Patna, Kanpur, Lucknow and Bangalore.

Moreover and mindful of the fact that in this line of business sales and service go hand in hand, nation-wide service facilities were made available to the public at reasonable cost.

All this, combined with the excellent quality for which the Philips' name has become world-famous, has led to a strong demand for the Company's products throughout India.

Under these circumstances it seems reasonable to anticipate that the Company's progress will continue during the Second Five-Year Plan period in which a further substantial increase in the country's electrification is planned. Apart from the obvious influence of this further electrification on the Company's Light business, it should be noted that under the Second Five-Year Plan the Government has decided to arrange for an ever-widening network of broadcasting stations which will result in a rapid increase of the market potential for radio sets.

It is on the strength of this favourable outlook that the Company decided to plan a second manufacturing centre at Loni, near Poona, for which purpose the Company has entered into an agreement with The Imperial Tobacco Company of India Limited, dated the 1st December 1956, to purchase a plot of land measuring about 60 acres for Rs. 4,00,000. Up-to-date manufacturing space at Loni to house metalware and electroplating departments has already been provided for. The production in these departments is due to start early in 1958, for which purpose imported modern machinery and equipment is being installed at present.

For these metalware activities at Loni the sanction of the Central Government has been received in terms of a Licence under the Registration and Licensing of Industrial Undertakings Rules, 1952, concerning which Licence the following statement has been included in the Prospectus:—

"A licence has been obtained from the Central Government for shifting a part of the undertaking from Calcutta to Poona of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it."

It is, however, emphasised that it is the Company's intention to maintain the output of the Calcutta factories at full capacity whilst the distribution of the Company's radio products will be possible from two centres. Apart from providing better service to its customers this will involve a considerable saving in expenditure.

The next step will be the construction of new premises to house the second manufacturing centre for radio components and the additional production of radio receiving sets from parts manufactured both in Calcutta and Loni.

New technical developments in the field of electronics are within the orbit of the Company's activities and will be vigorously pursued.

As a result of the progressive industrialisation of the country it may be expected that the demand for electronic equipment for industrial and scientific application available for sale by the Company will continue to increase.

Television, as and when introduced in India, will receive the Company's closest attention. Supported by the vast experience of N. V. Philips' Gloeilampenfabrieken with regard to television all over the world, the Company expects to play an important role in this respect.

The technical "know-how" accessible to the Company, its manufacturing experience, its trained technical staff, service and sales organisation will further strengthen the leading position of the Company not only in respect of its present activities but also in the new fields of electronic application mentioned above.

LAND, PREMISES AND PLANT:

The Company's main factory premises in the Calcutta area are situated at 19, Convent Road, Entally, and 12A, Canal Street, Entally. At both the abovementioned premises the Company has established well equipped and up-to-date factories where the manufacture of radio receivers, radio components, amplifiers, lighting fittings and accessories, as well as servicing is carried on. The works are well equipped with plant and machinery of high quality and up-to-date design to ensure production in accordance with the latest production techniques. All the buildings, plant and machinery are well maintained.

Whilst the Canal Street premises are held under a tenancy arrangement at a monthly rental of Rs. 2,600, the Convent Road premises are the property of the Company. In order to be able to extend the factory and so increase the production, a plot of land containing an area of approximately 1 bigha, adjacent to the Convent Road premises, was purchased in 1957 for Rs. 1,30,000.

In addition, the Company, as mentioned above has contracted to purchase a plot of land at Loni in Bombay State measuring about 60 acres in area for the purpose of substantially increasing its production facilities. The Company already enjoys on this plot modern manufacturing facilities equipped with recently imported modern machinery for the production of metalware and for electroplating.

OFFICE BUILDINGS:

The Central Offices of the Company are situated at 7, Justice Chandra Madhab Road, Calcutta, and 221, Dadabhoi Naoroji Road, Fort, Bombay.

Regional Offices have been established in Bombay, Calcutta, Madras and New Delhi and Branch Offices are situated at Bangalore, Kanpur, Lucknow and Patna.

For all the abovementioned office buildings the Company has entered into lease agreements.

GODOWNS:

The Company possesses a great number of godowns for storage of raw materials and semi-manufactured articles near the factories and for finished products all over the country.

OTHER PREMISES:

For the housing of staff personnel the Company has entered into lease agreements for residential flats in Bombay, Calcutta and Delhi.

MANAGEMENT AND STAFF:

The Chairman and Managing Director as well as the other Directors have been connected with the Philips organisation for years and their valuable experience and guidance in the Company's various fields of activity will be available. They are assisted by other able and experienced officials.

In connection with the rapid growth of the Company during the last few years and the necessity to increase the number of employees (nearly 100 per cent. between 1951 and 1956), the training of staff both in the technical and commercial fields and in that of accounting has become an important part of the Company's policy.

Such training is organised in India as well as abroad. In the former case personnel attend—apart from training courses within the Company—Management Courses organised by Industry in India.

Training outside India is organised in co-operation with N. V. Philips' Gloeilampenfabrieken, the Netherlands.

OBJECTS OF ISSUE:

The objects of this new issue are to enable the Company, with the participation of Indian capital, to expand its production, to extend the range of its activities and to provide additional working capital.

FINANCIAL INFORMATION

The following is a condensation of the Auditors' Report by the Company's Auditors, Messrs. Lovelock & Lewes, as published in the Prospectus.

Year ended	*Sales*	*Profits before Depreciation and Taxation*	*Net Profits (after Depreciation and Taxation*
	Rs.	Rs.	Rs.
1952	1,70,49,141	16,55,751	7,53,508
1953	1,65,72,892 Loss	1,91,319 Loss	4,70,816
1954	2,03,06,066	34,094 Loss	8,14,585
1955	2,92,25,153	15,81,724	11,04,472
1956	4,22,64,729	47,37,997	22,77,721
6 months to 30-6-1957	2,35,70,707	27,90,770	11,81,881

ASSETS AND LIABILITIES as at 30th June, 1957:

	Rs.
Fixed Assets (at original cost less depreciation), Capital Expenditure in Progress, and Investments (at cost)	62,16,998
Current Assets	4,38,77,473
Total Assets ...	5,00,94,471
Less Liabilities	4,42,26,473
Net Assets as at 30th June, 1957	58,67,998

DIVIDENDS ON PAID-UP CAPITAL:

Dividends were 20 per cent. for the year ended the 31st December, 1951; 25 per cent. for the year ended the 31st December, 1952, and *nil* for each of the years ended 31st December, 1953, 1954 and 1955. For the year ended 31st December, 1956, a dividend of 48 per cent. was declared.

PAST TRADING:

During the years prior to 1953 the Company's activities were concentrated in the main cities of India and more particularly in Calcutta. Plans were made for a vigorous programme of expansion and in the years 1953 and 1954, as a first step and at considerable expense, a countrywide sales organisation was established. This expense, however, is already bearing fruit and it is confidently anticipated that the future will show that it was amply justified as the resulting India-wide sales organisation is in a position to provide the necessary facilities not only for a rapid increase of sales of products hitherto handled but also for the promotion of new products. The outcome of this policy is reflected in the Company's turnover figures as follows (1952=100).

	1952	1953	1954	1955	1956
Sales	100	97	119	171	248

This marked increase of the Company's turnover during the last few years has given rise to a corresponding increase in the production of the Calcutta factory and has rendered it desirable to expand further the manufacture of components and also to provide additional space in order to house machinery for metalware production and electroplating at the second manufacturing centre at Loni. By these means the Company will be rendered less dependent on importations from abroad and a corresponding amount of foreign exchange will be saved.

Because of these factors the results for the years 1952, 1953 and 1954 bear no relationship to those of the subsequent years. The profits for the year ended 31st December, 1956 and for the first half year of 1957 show clearly the fruits of the policy of the Company of extending their sales organisation all over India.

FUTURE PROSPECTS AND DIVIDENDS:

The turnover as well as the profits of the Company for the first 6 months of the current financial year exceed the relative figure for 1956 and whilst it is too early to forecast profits for the full financial year 1957, the Directors expect that in the absence of adverse unforeseen circumstances, such profits should not be less than those for the year 1956. **The Directors, therefore, have every reason to hope that the results for the current year will enable them to recommend a dividend on the increased capital which will be more than commensurate with the length of time during which the new shareholders will have held their shares and that as regards 1958 with a continuance of the present level of trading a dividend of approximately 10 per cent. per annum may be anticipated.** With the additional finance now to be made available to the Company and with the Company's various plans gradually materialising it is confidently expected that profits of future financial years will show an increase consistent with the extension of the Company's activities.

GENERAL INFORMATION

MINIMUM SUBSCRIPTION:

The minimum amount which in the opinion of the Directors is required to be provided in respect of each of the matters mentioned in Clause 5, Part I of Schedule II of the Companies Act, 1956 is Rs. 50,00,000.

UNDERWRITING:

The shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below.

INTEREST OF DIRECTORS:

Mr. P. C. Vink is the Managing Director of the Company and receives remuneration for his services as such.

Mr. D. P. Dunderdale is a partner in the firm of Messrs. Sandersons & Morgans, Solicitors, to the Company.

Dr. P. K. Kapre, Mr. H. R. Vorstman and Mr. J. Zantman are full time employees of the Company and receive remuneration as such.

No Director has any financial or other interest in any of the property acquired by the Company within the two years preceding the date hereof or proposed to be acquired by it.

MANAGEMENT:

The Management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents.

BROKERAGE:

Brokerage at the rate of 25 Naye Paise per equity share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised stock broker.

Copies of the Prospectus and Forms of Application will not be available at any of the Company's offices but can be obtained from the Bankers named above, at any of their Branches in India, and the following Brokers:

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BROKERS

Bombay ... BATLIVALA & KARANI, Union Bank Buildings, Dalal Street, Fort, Bombay 1.

New Delhi ... HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi 1.

Madras ... PATERSON & CO., 22, Errabalu Chetty Street, P.O. Box 48, Madras 1.

INDIA AND EUROPEAN COMMON MARKET

MR. T. SWAMINATHAN'S SPEECH AT G.A.T.T. MINISTERIAL CONFERENCE

[The implications of the proposed European Common Market to world trade, in general, and to India's foreign trade, in particular, were analysed in the Survey columns of our issue last week. In the course of the analysis, a brief reference was made to the interesting observations made by Mr. T. Swaminathan, I.C.S., Minister for Economics at the Indian High Commissioner's Office in London, at the meeting of the G.A.T.T. Ministerial Conference held at Geneva from 28th to 30th October 1957. Since the subject is of utmost importance, the relevant extracts from Mr. Swaminathan's speech are given below.—ED.]

THE Chairman has drawn attention to the one significant fact in the trend of international trade, namely, that the commerce of the industrialised countries has expanded a good deal more satisfactorily than that of less developed countries. This is an observation which is particularly pertinent in my country's circumstances today. We are in a process of development and the problems of countries in that process are affecting us particularly at the present moment. We are facing serious problems in balancing our external payments and have been compelled to cut down our imports. Our experience in this matter is not unique. It would, therefore, not be inappropriate if I was to indicate how we feel the Contracting Parties, particularly more developed countries, could help us and other countries similarly placed.

First and foremost, external capital investment can be of the greatest assistance. My delegation was particularly happy to note the statement of Sir David Eccles on the subject. Secondly, programmes of aid can be of major help. We are ourselves indebted to many countries for help in various forms and I would take this opportunity to acknowledge the great value of the assistance which we have received through allocations, made by the United States Government under Public Law 480 and in other ways.

Augmenting Exports

Thirdly, our efforts to increase and diversify our exports should be helped in every possible way. India has only three main lines of export —cotton textiles, jute manufactures and tea. In respect of each of these, we have to face not only an inelastic demand abroad but also other impediments such as protectionist policies even in countries which are highly developed and the levy for fiscal reasons of duties which inhibit consumption and reduce our exports.

Fourthly, as we develop, we hope to have more of processed goods than of raw materials for export. Instead of iron ore we might be exporting pig iron or steel or even steel goods. We should like to feel that through the efforts which the G.A.T.T. is making to expand world trade, we shall have the possibility of exporting new products and, of course, in return, importing more than we do today. Finally, stability of commodity prices is an important matter for all countries whose exports consist of primary produce and we feel that through international co-operation we should evolve policies which will lead to greater stability.

Treaty of Rome

Having made these observations which arise from our own experience in India but which we believe apply or will apply to many of the countries in Asia, Africa and South America which are developing their economies, I turn to the main item on the agenda of this session, namely, the Treaty of Rome. We have heard the case put forward very ably for the arrangements contemplated under the Treaty of Rome. We have been told of the motivations from which these arrangements arise. The Contracting Parties have also heard a number of apprehensions expressed in regard to these arrangements. The Indian delegation shares these apprehensions. I shall not now go into details. I would observe that we are on the whole a little apprehensive of the effects of the growth of regionalism on international trade and the multilateral system we have been trying to evolve under the G.A.T.T. A system of multilateral trade with a gradual dismantling of restraints has been laboriously worked out since the end of the war. We agree very much with our Australian colleague that it would be most regrettable if this process of liberalisation were to be reversed. The Messina countries have stated that nothing in the working of the Treaty of Rome would be allowed to derogate from their obligations under the General Agreement. We welcome this assurance and hope that it would be supplemented by arrangements which can be considered satisfactory to all the contracting parties.

From such study as we have been able to make so far, we are unable to persuade ourselves that the association of overseas territories in the manner proposed is compatible with the existing provisions of the General Agreement or could be dealt with under Article XXIV. Here we are in full agreement with Sir David Eccles when he pointed out that the association of overseas territories would amount to the creation of a new area of preference. The Indian delegation is against the creation of new preferential blocs. It considers that insofar as these measures are calculated to help the particular territories, it is most undesirable that economic help should be linked with political dependency.

The Basic Point

The Indian delegation further considers that preferential arrangements which benefit one underdeveloped area may well create a serious problem for others. The admirable statement of the Minister for Ghana should give us all reason to pause and reflect. The association of the overseas territories with the highly industrialised Messina powers under a free trade area arrangement will make their economic and industrial development an impossible task. The basic point about a customs union is that it is a partnership of similar economies and not a tie-up between a market and its customer. Although this is not expressly stated in the Articles, a study of the wording of Article XXIV leaves one in no doubt on this point. We have in the new G.A.T.T. provided in Article XVIII special measures to help economic development. As will be clear from paragraph 8(*a*) (i) of Article XXIV, restrictions falling under Article XVIII cannot be applied by one part of a customs union to another. If, therefore, the association of the overseas territories under the Treaty of Rome is inescapable, we would urge that the sooner we decide clearly and positively to aply the procedures of Article XXV the better it would be for all of us.

We fully appreciate the point made by Dr. Hallstein of Germany that the aims and objectives embodied in the Treaty of Rome are similar to those which have been embodied in the General Agreement. Indeed, considering that the six signatories to the Treaty of Rome were already aware of their commitments under the General Agreement, we feel quite sure that they would not have lightly put their signatures and committed themselves to principles and objectives which were different from those to which they had already subscribed. It is important, however, that we should, through a joint study and scrutiny, ensure that there is no conflict or contradiction between the two Treaties. Where, as in the judgment of many of us, there are conflicts, we hope to resolve them across the table by the exercise of the understanding and goodwill which has characterised the working of the General Agreement.

DELHI LETTER

(*Concluded from page* 904)

a general quota could be declared and individual factories allowed to export sugar, along with the simultaneous announcement of tax and freight concessions for such export-sugar. Some measure of relief in company taxation also could be given. Such factories as have a lower cost structure would automatically take advantage of this and their participation in export promotion might also have the effect of rendering their production still more efficient. Surplus U.P. and Bihar sugar can be easily sold in the deficit areas of the country. A subsidy to help the high-cost U.P. and Bihar factories would not be conducive to making them more efficient by lowering their production costs. In any case, the I.S.M.A. scheme, it is thought, would not be in the best interests of many of the U.P. and Bihar factories themselves which will not be able to realise Rs. 2 and a little more from the domestic consumer in the absence of a statutory control price.

SPUTNIKS VIEWED FROM PERSPECTIVE

(*Concluded from page* 915)

a satellite. The Soviet Union saw and seized a rare opportunity to advertise to the world its scientific know-how and to imply a corresponding leadership in weapon development. Thus, Sputnik looms as a great victory in psychological war.

But, the satellite also shows what a totalitarian Government can accomplish, denying to the mass of its people what we would consider a decent standard of living, milking the resources of its earthly satellites, and concentrating efforts. The United States would be ill-advised to join a battle of braggadocio and put satellite and space-ship projects ahead of military striking and defensive power. President Theodore Roosevelt laid down a wise dictum: "Speak softly but carry a big stick."

Another way to give comfort to the Marxists would be to postpone indefinitely reliefs from the extreme rates of income taxation which are placing such a difficult burden on the accumulation of private capital, incentives to the singularly gifted individual, and new business growth in the United States.

Although responsible officials deny that money limits have held back rocket development, the temptation is strong to find the answer to the Soviets in inflationary deficit financing. Senator O'Mahoney espoused this point of view when he said that our defence plans seemed to be based on "meeting the enemy at the seacoast with a balanced budget."

There is a real possibility that Congress, in deference to public excitement, will be inclined to appropriate any sums that might be requested for rockets. It has been said that the generals and admirals would ask for the moon if they thought that they could get it. In the present instance they might have a Congress willing to say yes.

Inflation

The trouble with disregarding prudent fiscal principles is that the inflation, which results, waters down the value of defence dollars as well as all the rest. Hardly anywhere have costs risen faster than in the area of military "hardware." And scientists are created by an educational process, not by appropriations. What the Defence Department needs to recognise is that the nation cannot afford wasteful interservice rivalries or procurement policies directed at spreading military business rather than using the most efficient contractors.

One of the great popular delusions of our time is that increased federal appropriations are the answer to every problem. Money is nothing if it is not command over resources. If we want more rockets, we must have less planes and guns and ships. If we want more defensive strength in all categories, we must hasten to reverse the rising course of nondefense expenditures. If the people wanted Government to expand on every front, they would have to be content with reduced living standards. Collecting in taxes as much as is spent—in other words balancing the budget—is the simple and straightforward way of recognising these propositions. We are deluding ourselves if we think that deficit financing, in a period of full employment, affords an avenue for escaping limits on manpower resources.

Defence cannot rest on pretense. It must rest on justice and balance, on incentives that produce saving and investment as well as tax revenues to support a strong defensive establishment. Behind the essential weapons of war, the self-reliant individual, working and studying to get ahead, adjusting himself to changing circumstances and adversities, is the invincible power of America.

The United States will submit a proposal to the United Nations General Assembly's Economic Committee next week for increasing its annual programme of technical assistance to $100 million. The proposal will call for raising the financial resources of the U.N.'s expanded programme of technical assistance to $50 million. Some $31 million are now pledged for the 1958 programme. The U.S. proposal also includes the establishment of a special project or technical development fund of $50 million to be earmarked for concentrated work on surveys, research and training projects which are of basic importance to successful economic progress. The U.S. delegation plans to ask the General Assembly to appoint a preparatory commission to define the basic fields and types of project which will be eligible for assistance under the special fund. U.S. contributions to the enlarged programme will be on the same "matching basis" as the current U.N. Technical Assistance Programme. Present congressional legislation authorises the U.S. Government to contribute 38 per cent. of the total for 1959 and 33⅓ per cent. for 1960.

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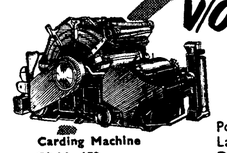
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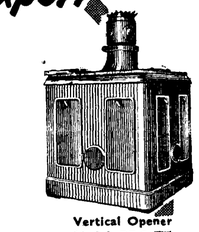
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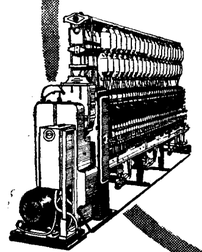
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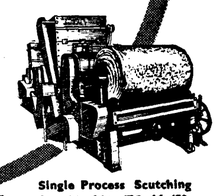
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HOW SAFE IS KERALA FOR INVESTORS?

AN ANALYSIS OF RECENT TRENDS

By A Correspondent in Kerala

[There is reason to believe that, thanks to the clever propaganda by the Communist Party, the public has not obtained a clear picture of what is going on in Kerala. When it is said that there is lawlessness in that State, people naturally take it to mean that there must be anarchy there. What has been happening is not anything as dramatic as is conveyed by the term anarchy, which, in any case, cannot happen so long as there is a strong Central Government. But it is something far graver than is generally understood. The democratic forces in the State are being gradually undermined in a very subtle fashion. This will be clear from the article on this page in which the real situation in the State is explained.—ED.]

THE notoriety which Kerala under the Communists has been gaining in recent months as a place where employers as a class are second class citizens has posed the question: How safe is it to invest in Kerala? There are those who sincerely believe that the report of lawlessness in the State are overdrawn and that the Communists are doing a good job under very difficult conditions. There is another section which holds that the truth lies somewhere between what the Communists say and their detractors allege. Sometime ago, one of the leaders of the Communist Party in Kerala asserted that to say anything against the Government of Kerala is treason, a very natural Communist reaction.

For those who live under Communist rule in Kerala, the reaction provoked by the Communist Ministry is one closely related to their individual experience of an attitude to the previous Governments in the State. Kerala is one of the most backward States in the matter of industries. The few manufacturing establishments—Travancore Rayons, the Indian Aluminium Company plant at Alwaye, the Jamuna Thread Mills, the Ogale Glass Factory, the Tata Oil Mills, the Cement Factory at Kottayam, the Sugar Factory at Tiruvilla and the Fertiliser plant in Alwaye—are all financed and/or managed from outside the State. Local enterprise in the matter of commerce and trade is a relatively recent development.

Importance of Plantations

The one large and stable industry in the State, in fact the biggest contributor to the State's economy and revenue, is the plantations. With the reorganisation of the States, Kerala gained over 100,000 acres under pepper, nearly the same acreage under cashew, about 14,000 acres under tea and 44,000 acres under coffee. The total area under plantation crops in the State is over 800,000. So anything that affects the plantations should be a matter of concern to the State.

In any fair analysis of the situation in Kerala, it would be wrong to overlook the peculiar relationship of the Communist Party with labour. It cannot very well abdicate its position as the champions of labour, for its power is founded on that fact. It was, therefore, natural for labour to expect much from a Communist Government, the first to be formed in India, and it is natural that the party should do everything possible to sustain that faith. It would be political *harakiri* not to do so. It would be a mistake not to think that the party realised this as well as the limitations under which it took office. Tactically, it could not do something contrary to the dictates of the grand party strategy of disarming opposition, overcoming suspicions and convincing the country that the Communist Party is attached to the constitution and the processes of parliamentary democracy. So, the party in Kerala was prepared to bend itself backwards in order to prove its devotion to the Indian Constitution. The studied deference to Delhi had to be accommodated within the practical necessity of keeping the workers and the "toiling masses" from the feeling that they have been let down. One of the spectacular measures in order to "enthuse the masses" was the release of many prisoners, generally selected on party considerations. One of the outstanding cases was the remission of the sentence on Vasu Pillai, the Communist Party worker, who was found guilty and sentenced to be hanged for murder. One of the first acts of the Law Minister was to appear in the Trivandrum Central Jail with folded hands before the convicts.

There have been many vague references to the change required in the administration, in general, under Communist rule and to the need for a change in the attitude of the police towards popular movements. Soon after the Communists took office, the Ordinance for the prohibition of eviction was announced which, in many cases, acted as an encouragement for wrongful occupation of cultivated lands by squatters. No squatter would be evicted and proof of overnight occupation was rendered difficult as the squatters and party workers were ready to bear witness for one another. The long and tiresome procedure in subordinate courts was bad enough but the Ordinance made it even more difficult. Many cases of forcible occupation of land and collection of crops were becoming everyday matters. The Ministers simultaneously started a campaign for the re-orientation of the role of the police. In reference to the subject later on, both the Law Minister and the Chief Minister have admitted and denied, depending upon the occasion, about giving instructions to the police about their discretion to resort to sections 107 and 144 of the Cr. P.C. Beyond this there is no evidence as to what firm instructions were given to the police in the matter. It is, however, clear that the formative influence under the Communists in power, their repeated reference to the new role envisaged for the police, the Law Minister's courtesy visit to the Central Jail and the release of prisoners convicted for criminal offence in furtherance of the party's political objectives were sufficient to cause confusion, if not consternation.

Kumbazha Incident

It should not be overlooked that the party would not be in power today but for the support of a handful of so-called independents of whom there are three in the Ministry. Without them, the party would be short of absolute majority in the Assembly. It was, therefore, natural for the party to have decided, as early as in the third week of April, to mobilise its labour support. On the coast, particularly in the coir belt, the Communist hold was secure. In the few industrial establishments and in cashew, the Communist grip on the unions was fairly strong. But the biggest prize of all was plantation labour. The union activists were given the green light and there began a sudden and widespread movement from Kozhikode district in the north to Trivandrum in the south for the control of plantation labour. The repeated incidents on Kumbazha which culminated on the 2nd October with a mass raid on non-communist workers, the week-long siege of lines on Wallardie near Vandiperiyar with its attendant violence and the sudden flare up on Lower Surianelle, Kalaar and Goondoomallay where there are Communist activists, were significant. There were a few such incidents in cashew at Quilon and among other industrial workers. But, on plantations, the movement was widespread, marked for its sudden aggressiveness and all pointing to compact little actions designed to cow down rival union workers. Whilst the workers were being beaten up, records of rival unions made bonfires on open roads and workers intimidated the most ardent propaganda fire was directed against "planters" and the "owning class."

Considerable embarrassment was caused to the Communists when the reports on the incidents began to get into the newspapers. In fact, it was an unexpected development which the party strategists had not expected to encounter. Mr. A. K. Gopalan declared it was treason to oppose a people's government in this manner. Mr. Namboodiripad said it was political in objective and he would pay back in the same coin. There was a sudden wave of Kerala Communist Party spokesmen spanning out to the four corners of India in a smothering propaganda effort. The Party Secretary took time out on a trip which brought him to Madras, Nagpur, New Delhi and Calcutta. The Law Minister went as far as Ambala and Jullundur. Ministers travelled up and down the State countering the effects of the innumerable reports on the law and order situation in the State. Communist spokesmen were heard to declaim on law and order, the role of the police in the perfect democracy they were building, the rights of "people's movements" and, of course, the dark and vile motives of the planters in giving publicity to what was going on in the plantations.

At one time, the Minister for Law, Mr. Krishna Iyer, tried to cloud the issue by giving figures of disputes settled after the Communists came into power. This was soon exposed by the Chairman of the Planters' Association, who said, in a statement, that the number of trade disputes settled or unsettled had nothing to do with mob violence on the estates. The Chief Minister declared that the planters were resorting to attacks on the Ministry, because of its tax policy. This was soon shot down by the planters when they said that the Chief Minister was trying to confuse the issues by linking taxation to lawlessness when each should be dealt with on their respective facts and merits. During Mr. Gulzarilal Nanda's visit, the Communists followed the tactics of countering allegations with more vehement allegations against other parties, rival unions and managements than by any attempt at denials.

Easy Popularity

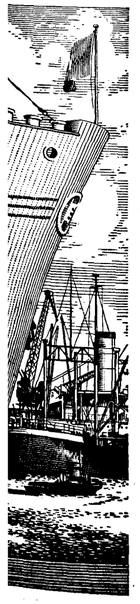
It is possible to discount or disregard the two extremes of political propaganda in Kerala. What matters is a proper understanding of the forces released and the kind of Kerala that the Communists are shaping. By avoiding the behavioural mistakes of the former parties and their Ministers, it was possible to gain some easy popularity. The surplus budget carried some applause in quarters where its implications were scarcely understood. The extension of wealth tax to agricultural companies, expressly left out by the Indian Finance Minister, was an act designed to hit planting companies. The graduated rates in agricultural income-tax for companies was not only bad in principle but also calculated to hit the planting industry. It appeared to be a guilty conscience which prompted the Communist Party Secretary to say that planters were making a hue and cry on law and order for covering up their chagrin on taxation.

The problem of Kerala can be explained in a few words. Too many people, too little land, too few industries and too underdeveloped an economy. Obviously, the Communists were caught on the racks, one end, the Governmental one, being pulled towards maintaining constitutional proprieties and the party end being pulled by the need to keep its aroused and excited followers humoured. Whatever the Ministry desired to do by way of providing confidence to investors and stability to business was undone by the lower echelons of the party machine in the factories and the fields.

Role of Police

The agitation experts and labour organisers began to feel untrammelled by the existence of laws and found a rich harvest to gather in. The Governmental wing of the party found itself placed with a law and order problem. Its first reaction was to enter into a long public discourse on the Communist concept of the role of the police. This merely added to the confusion and was responsible for the undermining of effective police action. When the public became aware of what was going on and newspapers began to report incidents the party's defence mechanism came into play but it did not discourage violence or lawlessness at the factory or plantation level. Words have gone down the party communication lines to restrain the more exuberant members, but, on its extreme fringes, the party, which is trying to do constitutional tight-rope walking, is not very effective. It cannot also publicly disown its active supporters without serious damage to party interests.

The situation in Kerala cannot be intelligently understood without recognising the aforesaid facts. In the rural parts of Kerala, life goes on as usual, except for the individual cases of squatting, forcible occupation and wrongful harvesting of crops. In the towns of Kerala, there are few industrial establishments. Town dwellers are, therefore, not aware of what goes on in factories and plantations, except what they learn from the Press although party activities like meetings and processions and demonstrations are more frequent. In the remote plantations, lawlessness is not a deliberate and intentional breaking of the law. It is more a manifestation of the disregard for law, induced in workers and the large band of leaders who operate among them. Lawlessness is incidental to this attitude. If a worker feels like going away from work at noon and the management insists on paying him proportionate wage, it may result in violence. If they find rival union members are defiant, they just gather enough party supporters and stone or beat up the men, women and children as recently happened at Kumbazha. That is the new society the Communists are ushering in.



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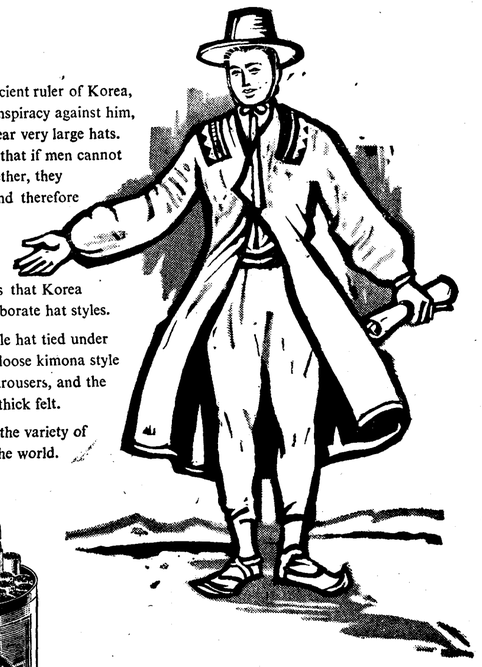

It is said that an ancient ruler of Korea, to stamp out all conspiracy against him, made the people wear very large hats. His reasoning was that if men cannot put their heads together, they cannot whisper, and therefore cannot conspire.

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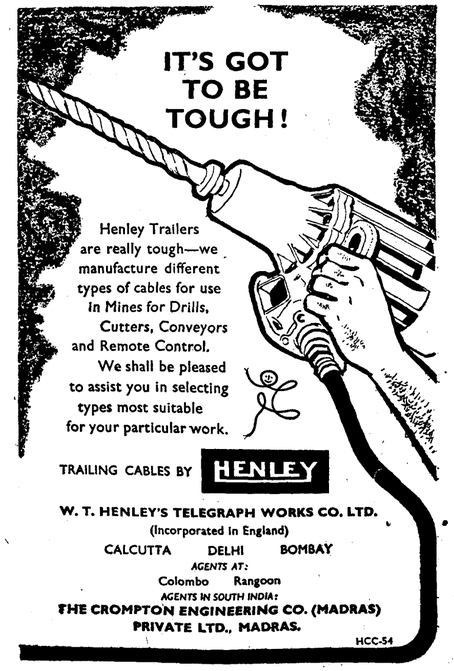

OIL PRESSURE LAMPS INDUSTRY

NO MORE PROTECTION AFTER END OF THIS YEAR

THE oil pressure lamps industry will cease to enjoy tariff protection after 31st December next. The Tariff Commission's recommendation to this effect has been accepted by the Union Government and suitable steps, it is said, will be taken in due course to implement it. Three chief considerations have weighed with the Commission in recommending deprotection. First, in the matter of cost, the industry has no disadvantage as compared with the imported lamps. For the cost of the domestic product (Rs. 31.34 fair ex-works price) is lower than the landed cost without duty (Rs. 41.84) by Rs. 10.5 per lamp which works out to 25.4 per cent. of the c.i.f. price. Secondly, prejudice against the indigenously produced lamps has disappeared to a large extent, following the notable improvement in quality. Thirdly, the annual capacity of the industry which at present aggregates 156,600 lamps is much more than what is actually required to meet in full the estimated domestic requirements of about 100,000 lamps a year.

With the withdrawal of the standard protective duty of 31½ per cent. *ad valorem* on imports of foreign oil pressure lamps, hurricane and hanging types, irrespective of candle-power, with effect from 1st January 1958, the seven-year era of protection under which the oil pressure lamps industry grew and developed will be terminated. The industry, it will be recalled, was first accorded protection in January 1951. The Government had warned the industry that it would withdraw all concessions or assistance if the industry failed to effect satisfactory improvement in the quality of its products. It is gratifying that the industry did pay heed to the warning and the Government could not but extend the period of protection first till the end of 1953 and subsequently till the end of the following year. The Tariff Commission conducted the second enquiry in 1954 and, on the basis of its findings, the Government continued protection for a further three years, that is, till 31st December 1957.

Capacity and Production

Since the last enquiry (1954), the oil pressure lamps industry has endeavoured not only to expand its capacity but also to maintain a high level of output. The aggregate capacity of the 10 factories working in 1956 out of the 11 units in existence was higher at 159,600 lamps, as against 148,200 lamps in 1954. The actual production has gone up more appreciably, the number of lamps manufactured in 1956 being 86,918, which compares very favourably with 38,589 in 1954, or a rise of as much as 123.3 per cent. Production during the first quarter of 1957 was at an annual rate of 101,708 lamps. The capacity actually utilised has thus increased markedly, from 26 per cent. three years before to over 50 per cent. in 1956. The bulk of the production continues to be accounted for by hurricane type lamps of 300 candle-power and only two units manufacture lamps of over 400 candle-power of hanging type. The following table gives the position in respect of capacity and actual output in the 10 different units engaged in the production of oil pressure lamps during the year 1956 as compared with 1954:

	Capacity		Production	
	1954	1956	1954	1956
Krudd Industries Ltd. ..	60,000	60,000	11,177	38,455
Dazzle Products Ltd.	24,000	27,000	9,348	19,120
Probhat Products Ltd. ..	12,000	24,000	8,476	16,715
Naran Lala Metal Works ..	12,000	12,000	236	1,385
New Royal Co.	12,000	12,000	423	479
Dhalbhum Trades and Industries Ltd.	7,200	3,600	*Nil*	*Nil*
New Bombay Mechanical Works	6,600	6,000	4,043	5,723
Metro Engineering Works ..	6,000	6,000	1,803	2,265
C. S. Poduee & Son	6,000	6,000	2,415	2,646
Shilpa-Peeth Ltd.	2,400	2,400	550	127
TOTAL ..	148,200	159,600	38,471	86,915

It will be seen from the above statement that the expansion in production has occurred only in the three largest units, the extent of the rise during the period 1954-56 being 156 per cent., as against the rise of 33.3 per cent. in the smaller units, while there has actually been a fall in the output of one factory. The Tariff Commission has drawn the attention of the Development Commissioner, Small-Scale Industries, to this position.

In the case of a product like oil pressure lamps, the demand factor is of particular significance. With the expected expansion of electrification during the second Five-year Plan period, the demand for pressure lamps may tend to reduce. The vastness of the area which must remain outside the orbit of electrification for a long time to come, the higher income levels accruing from the Plan and the growing variety of uses to which the lamps are put, all these will, as the Tariff Commission says, probably balance the limiting effects of growing electrification. During the discussions at the public enquiry, the general consensus of opinion was that a 10 per cent. rise in demand over the next three years might be adopted as a conservative estimate. In other words, the total domestic requirements of oil pressure lamps in 1960-61 will work out to 110,000.

Scope for Exports

The present capacity of the industry, as already stated, is more than adequate to meet the aforesaid domestic demand. In fact, there will be a considerable surplus, if the entire capacity is utilised, so that the prospects of developing an export trade in oil pressure lamps are quite bright. India did export more than 1,000 lamps in 1954. The exports have since declined substantially, on account of competition from German lamps and the much cheaper product of Hong Kong. As the industry is well established in India, the Tariff Commission urges the Export Promotion Council to take necessary steps to enable the industry to export its products. In this connection, it observes: "If the Council is satisfied that the cheapness of Hong Kong lamps is due to steel reservoirs which the manufacturers there are using, domestic manufacturers should also be encouraged to use steel reservoirs instead of brass ones. However, that by itself will not be sufficient to develop the export market. Steps will have to be taken to ensure quality of the product also and, if necessary, the Council should insist on the industry obtaining I.S.I. certification marks on the lamps for export." The Government of India has taken note of this recommendation and measures will be taken to implement it as far as possible.

All the raw materials required for the manufacture of lamps are produced in the country. The Tariff Commission observes that it has not received any complaints in regard to the availability of raw materials except those relating to mild steel sheets. Some manufacturers, of course, do not appear to be satisfied with the quality of domestic brass rods and tubes, and they continue to import these articles. Although the value of imported raw materials constitutes only about 10 per cent. of the total cost of the lamp, the Tariff Commission has nevertheless pointed out that "there is hardly any need to import brass rods and tubes, as some of the major producers are already using domestic rods and tubes without detriment to the quality of their products." Again, some manufacturers still continue to import a few components like pressure gauges, mantle holders, nipples and pump valves with head washers, though all these are successfully produced in the country. The Commission has urged the industry to take immediate steps to meet their requirements of all the above-mentioned articles from indigenous sources.

Quality

In its last report (1954), the Tariff Commission had observed that the quality of indigenous oil pressure lamps, though it had improved, required further improvement. The specific defects to which attention had been drawn then included the use of cheap mica chimneys which affected the candle-power of the lamps, defects in pressure gauge, and disparity between actual candle-power of lamps and that marked on them. It is gratifying to be told that the industry has since taken steps to improve the quality of the lamps. These steps include better design and finish, improvements in air pumps, changes in inner casing, mining tube and upper part of the vaporiser, better quality of mantles, replacement of hand presses by automatic punching presses, and installation of screw cutting machines. The industry has, by and large, solved its technical problems and further progress depends, as the Tariff Commission says, on research and its application.

The Commission points out that the railways, the important users of oil pressure lamps, have, with one exception, reported that the quality is satisfactory. Complaints from other sources relate to the quality of pressure gauges and disparity between marked and actual candle-power of lamps. Referring to these defects, the Commission states that "they could be removed easily if the manufacturers paid greater attention to the quality of the lamps they produce; it is particularly desirable that those manufacturers who do not have candle-power testing equipment should take steps to install such equipment without delay."

IMPORTS FROM W. GERMANY

Western Germany is one of the largest suppliers of capital goods and accessories to India. The orders placed in Germany on both Government and private account have risen substantially in the past five years, as is evident from the following table which gives the value of the different items of capital goods imported into India from that country:

(In thousand Deutschemarks)

	1950	1953	1954	1955	1956
Machinery (except electrical machinery)	21,457	88,972	105,001	163,835	220,695
Power-driven machinery	4,881	26,131	30,642	40,715	35,912
Boiler	770	12,307	14,843	20,899	19,395
Combustion engines ..	4,111	9,767	11,280	18,381	14,616
Metal working machinery ..	3,979	14,604	23,513	29,132	39,056
Building and construction machinery	10,026	46,052	46,159	89,770	133,928
Conveyor	119	6,243	6,657	8,358	11,591
Textile machinery ..	2,118	4,328	3,236	9,710	17,026
Other machinery ..	1,793	22,157	17,714	48,074	69,116

Dm 1 = Re. 1-12.

Among the Asian countries, India ranks as the biggest buyer of goods and commodities from W. Germany. Out of the total value of German exports (DM. 1,750 million) in 1956, the share of India alone was nearly 50 per cent., being DM. 830 million. During the first seven months of 1957, German exports to India aggregated about DM. 605 million, so that the total for the whole of 1957 is expected to rise markedly. The main items of exports are machinery, motor vehicles and aircraft, ships, electrical products and iron products.

Exports from W. Germany to Asian countries have registered an appreciable increase in recent years. The total value of these exports during 1957 is expected to amount to DM. 2,500 million, as against DM. 1,750 million in 1956. Japan is the second largest buyer of W. German goods in Asia, its purchases during the period January to July 1957 being DM. 300 million. The value (in million DM.) of German exports to some of the other Asian countries in the same period was: Indonesia 198; Iran 187; Malaya and Singapore 82; Thailand 72; Hong Kong 72; Pakistan 71; Iraq 65; Philippines 62; Saudi Arabia 57; Lebanon 52; Syria 44.

With the permission of the Bonn Foreign Office, a West German trade delegation, sponsored by the East Committee of the German Economy, recently negotiated in Peking a trade agreement with the China Committee for the Promotion of International Trade. The agreement took effect on 13th October last and will last one year only. One of its main aims is to promote direct trade between Germany and China, as opposed to trade *via* third countries which was predominating in the past years. The agreement provides for an annual business of DM. 230 million on either side—that is to say, the present volume of trade between the two countries will hardly be affected by the new agreement. As a matter of course, German exports to China will continue to be in conformity with the West's overall trade policy *vis-a-vis* that country. The goods which the Federal Republic wishes to import from China include grains, oilseeds, bristles, minerals and ores, silk, tea, and raw materials for the German chemical and pharmaceutical industries. The realisation of the agreement will mean that the Federal Republic's trade with Peking will amount to some 0.7 per cent. of the total West German foreign trade.

According to unofficial reports, the German delegation failed to persuade its Chinese counterpart to include in the agreement a proviso for the registration of German hallmarks and patents. This, the Chinese negotiators argued, would necessitate the establishment of diplomatic relations between the two countries. Moreover, they said that China lacked the necessary patent attorneys. Nor were the Chinese willing to agree in principle on the issuance of visas.

EXPORTS OF BRITISH CHEMICALS

Exports of chemical and allied products from the U.K. during the first nine months of this year reached the record total of just over £200,000,000, an increase of £21,000,000 over the figure for the same period of 1956. India and Australia together accounted for about 15 per cent. of the total British exports of chemicals, but, whereas India's takings as compared with the nine months of last year remained stationary, there was a sharp increase in shipments to Australia. It is likely that, by the end of the year, Australia will displace India as the leading market. Exports to South Africa, the third largest outlet, also expanded considerably. There were sizable increases in the demand from a number of other markets, notably Belgium, France, Holland, Italy, New Zealand and Western Germany.

Oversea trade in the newer plastic materials continues to forge ahead, especially in the plasticised and unplasticised vinyl resins, the polystyrene and most other varieties of moulding powders, and in plastic sheet and rod. These products are finding a particularly good outlet in India, Australia, New Zealand, South Africa, France, Holland and Sweden. A steady, and in some instances an increasing, export business is also being done in penicillin and other antibiotic compounds, in vitamin preparations, and in the barbiturates.

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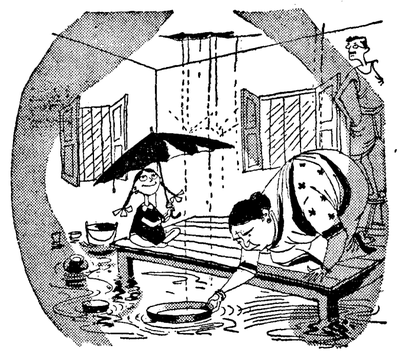

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NET PROFIT DOWN DUE TO WEALTH TAX

THE working of the Ahmedabad Electricity Company, Ltd. (Managing Agents: Messrs. Killick Industries Ltd., Bombay), during the six months ended 31st March 1957 has yielded quite encouraging results. Revenue from sale of energy, as well as profit for the half-year period under review, indicate that the upward trend in progress was steadily maintained. A comparison of half-yearly results with those for a full year is apt to be misleading to some extent. Nevertheless, it provides a rough idea of the trend of progress of the Company. The gross profit at Rs. 58.12 lakhs is Rs. 2.36 lakhs higher than 50 per cent. of (Rs. 111.53 lakhs), the corresponding figure for the 12 months ended 30th September 1956. The net profit, after providing Rs. 22.05 lakhs for depreciation, as against Rs. 44.95 lakhs last year and Rs. 4.93 lakhs for taxation (including Rs. 4.80 lakhs for wealth tax, based on the book-value of the net assets), as against *nil* in 1955-56, amounts to Rs. 28.68 lakhs, as against Rs. 61.21 lakhs for the year ended 30th September 1956. It will be seen that the net profit for the half-year period under discussion is actually slightly less than half of that for the preceding year. This is due to the adverse effect of wealth tax. The Directors have recommended a dividend of Rs. 3.25 per share for the half-year, which, in effect, means that the dividend has been maintained at 6½ per cent. per annum for 1955-56, to which level it had been stepped up from 5 per cent. for 1954-55.

The maintenance of the dividend at the previous year's rate has, of course, been made possible only with the help, to some extent, of the dividend equalisation fund, from which an amount of Rs. 6.20 lakhs has been withdrawn. Out of the net profit, the Directors have transferred Rs. 3.40 lakhs to contingencies reserve, as against Rs. 3.36 lakhs allocated six months earlier. The employees' retiring gratuities reserve gets a higher allocation of Rs. 2.65 lakhs, as against only Rs. 70,841. The general reserve which was the recipient of Rs. 9.39 lakhs from the 1955-56 results has, however, received nothing.

Although, in actual effect, the reserves have received Rs. 6.05 lakhs in all, there has been a net depletion of about Rs. 15,000 for, as already mentioned, no less than Rs. 6.20 lakhs have been withdrawn from the dividend equalisation fund to meet the proposed dividend. The position in this respect was somewhat better in the previous accounting year when, against a withdrawal of Rs. 8.44 lakhs from the dividend equalisation fund, there was an addition of Rs. 13.46 lakhs to the reserves.

The Company has had to present its accounts for the half-year ended 31st March 1957, in order to fall in line with Rule 26 of the Indian Electricity Rules, 1956, which makes it obligatory for all electricity undertakings to close their accounts on 31st March every year. Hitherto, the Company's accounts were being made up as on 30th September every year. The next report of the Company, it is needless to add, will be for the 12 months ended 31st March 1958.

The following comparative table brings out some of the salient features of the Company's working during the six months ended March last, against the background of its results for the three years ended 30th September 1956:

(In lakhs of rupees)

	For half-year ended March	For the year ended 30th September		
	1957	1956	1955	1954
Earnings from sale of energy ..	177.89	326.46	269.18	240.69
Other income	3.53	6.05	5.81	5.36
Expenses	123.30	220.98	199.03	180.12
Gross profit	58.12	111.53	75.96	65.93
Managing Agents' Commission.	2.46	5.37	3.50	3.68
Depreciation	22.05	44.95	30.34	22.44
Taxation	4.93	..	..	..
Net profit	28.68	61.21	36.12	39.81
Transfer from dividend equalisation reserve..	6.20	8.44	6.00	8.80
Promotion, share capital and other expenses written off ..	0.40	0.42	0.36	0.33
Transfer to reserves	6.05	13.46	3.85	3.17
Dividend	28.43 (6½% p.a.)	55.77 (6½%)†	37.93 (5%)	45.13 (6½%)
Carry forward .. .. Rs.	1,163	440	188	1,357

† Made up of *ad-interim* Rs. 2-8 and final of Rs. 4 per share of Rs. 100 each.

Sales of energy during the six months under review amounted to 285.67 million kw.h., as against 548.69 million kw.h. for the whole of 1955-56 and 485.98 million kw.h. for 1954-55.

During the six months under review, 2,329 new consumers were connected, bringing their total number to 52,057. This includes 112 large high tension consumers and the North Gujarat Grid. Describing the Company's progress, generating capacity and its transmission and distribution system, the Directors observe:

"Two turbo-alternators (Nos. 4 and 6) received major overhauls and, together with the rest of the plant, have been maintained in efficient working condition and have given satisfactory services. The generating capacity remained the same as at 30th September 1956, namely, 142,500 kw., while the peak demand increased by 3,000 kw. to 113,400 kw.

"The North Gujarat Grid scheme continues to expand, resulting in increased offtake from the Company, the maximum demand from it during the period being 22,250 kw., as against 20,350 kw. in 1955-56.

"During the period, 2.71 miles of H.T. mains and 7.04 miles of L.T. mains were laid. The length of 66 kV transmission lines stood at 27.91 miles. Four new substations for general supply, one for rural supply and two for industrial 11 kV supply to consumers were erected and brought into commission during the period."

The Company's paid-up capital as at 31st March 1957 remains unchanged at Rs. 874.78 lakhs, all in ordinary shares of Rs. 100 each. The reserves and surplus aggregate Rs. 74.95 lakhs. If these reserves are small in relation to paid-up capital, it is because of the large amount of new capital raised in recent years to finance the large-scale development that has been undertaken by the Company. Accordingly, the low level of reserves is no reflection on the Company's management. Loans secured against 4½ per cent. mortgage debentures, redeemable in June 1960, amount to Rs. 200 lakhs. The gross block of Rs. 13.59 crores, which include additions during the six months of Rs. 15.64 lakhs, stands depreciated at Rs. 10.89 crores. Capital work-in-progress (including plant and machinery in transit) amounts to Rs. 6.54 lakhs. The current assets aggregate Rs. 159.18 lakhs, of which cash and bank balances alone are of the order of Rs. 26.01 lakhs. These cover the current liabilities of Rs. 113 lakhs by a substantial margin.

The Rs. 100 fully paid-up shares of the Company are currently quoted at Rs. 95.60 *cum-div.* On an *ex-div.* basis, the shares provide a yield of 7.03 per cent. per annum.

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MORARJEE MILL'S PROFIT DOWN SHARPLY

DIVIDENDS PAID OUT OF RESERVE

THE results of the Morarjee Goculdas Spinning and Weaving Company, Ltd. (Managing Agents: Messrs. Piramal Sons Private Ltd., Bombay), for the year ended 30th June 1957, truly reflect the difficult trading conditions under which the cotton textile industry in the country has had to work during the past 14 months. While, on the one hand, the imposition of additional excise duty on cloth adversely affected offtake, the rising trend in the prices of raw cotton and other essential raw materials considerably reduced profit margins on the other. The result has been either a decline in earnings or a net loss. The gross profit of this Company for the year under review at Rs. 21.91 lakhs shows a drop of Rs. 17.81 lakhs from Rs. 39.72 lakhs for the previous year, to which level it had more than doubled from Rs. 19.37 lakhs two years earlier.

The fall in the gross profit has necessitated a substantial pruning of the allocations to essential reserves like depreciation and taxation. Thus, at Rs. 6.97 lakhs, the year's provision for depreciation is only slightly over a third of Rs. 18.46 lakhs set apart in the previous year. This provision covers only the normal depreciation for 1956-57 and not the special depreciation allowances to which the Company is entitled on the capital expenditure incurred during the year. In view of the latter development, the Company seems to have only a very small tax liability for the year under review. Accordingly, it has provided only a very modest sum of Rs. 1 lakh as reserve for taxation. After these transfers, the net profit works out to Rs. 12.46 lakhs, as compared with Rs. 9.69 lakhs a year ago. With Rs. 1.41 lakhs brought in from the previous year's accounts, the sum available for appropriation is Rs. 13.87 lakhs. Out of this, the Directors have transferred Rs. 13.62 lakhs to development reserve and Rs. 2,000 to reserve for bad and doubtful debts. The sizable addition to development reserve probably represents the accelerated depreciation allowance allowed under the Income-tax Act on the new capital expenditure incurred during the year under review. Such expenditure amounted to no less than Rs. 30.09 lakhs. It is thus obvious that, if the Company had provided for all the depreciation allowed under the Income-tax Act, there would have been no net profit at all, but only a loss. It may be noted here that the Company has not provided separately for deferred taxation, a future liability. All this confirms the general impression that the working of cotton mills is not remunerative.

The Company is no doubt paying a dividend of 14 per cent. per annum, free of income-tax, on ordinary shares, besides the 4½ per cent. tax-free, cumulative preference dividend. But this has been done by drawing Rs. 8.02 lakhs from the general reserve. The ordinary dividend for 1956-57 is slightly lower than 15 per cent. paid for 1955-56 but is the same as that for the two years preceding the latter. It, however, compares better with 12 per cent. per annum for 1951-52 and 1952-53.

The following comparative table presents a general view of the Company's progress since June 1954:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Sale proceeds	323.53	352.59	371.78	332.22
Closing stocks	106.32	73.90	81.68	92.61
Cotton consumed	158.95	146.44	166.76	164.19
Other raw materials, stores, fuel and power consumed ..	46.86	39.83	39.66	37.85
Wages and other expenses ..	128.68	117.40	135.11	116.73
Gross profit	21.91	39.72	19.37	24.19
Managing Agents' Commission.	1.48	3.57	1.94	2.42
Depreciation	6.97	18.46	4.92	5.09
Taxation	1.00	8.00	1.11	..
Net profit	12.46	9.69	11.40	16.68
Transfer from general reserve.	8.02	..	..	..
Transfer to reserves	13.64	..	4.20	7.69
Dividends—				
4½% preference	0.78	0.78	0.78	0.78
Ordinary	7.24 (14%)	7.76 (15%)	7.24 (14%)	7.24 (14%)
Carry forward	0.23	1.41	0.27	1.09

It will be observed from the table that, while sale proceeds in 1956-57 fell by Rs. 29.06 lakhs to Rs. 3.23 crores, the cost of cotton consumed alone was higher by Rs. 12.51 lakhs; other raw materials, stores, fuel, etc., consumed also by Rs. 7.03 lakhs and so too wages and other expenses by Rs. 11.28 lakhs. The steep rise in the closing stocks from Rs. 73.90 lakhs in the previous year to Rs. 1.06 crores at the end of the year of review, reflects, to some extent, the general slump in the cloth and yarn markets. In a reference to the Company's working conditions during the year, the Directors state in their report that, "the profits of the Company have been lower, due to adverse conditions prevailing in the cloth market after the enhancement of excise duty and high prices of cotton, stores, colours and chemicals."

The financial position of the Company, as disclosed by its balance-sheet as at 30th June 1957, is satisfactory. The reserves and surplus amount to Rs. 38.68 lakhs, as against a paid-up capital of Rs. 69 lakhs, in 17,250 4½ per cent. tax-free, cumulative preference shares of Rs. 100 each and 51,750 ordinary shares of Rs. 100 each. It may seem at first sight that the reserves are small but it should be borne in mind that, of the ordinary capital of Rs. 51.75 lakhs, as much as Rs. 34.50 lakhs and the entire preference capital of Rs. 17.25 lakhs represents capitalisation of profits ploughed back in past years. The fixed assets have been written down very well from Rs. 264.75 lakhs to Rs. 81.58 lakhs, the difference, namely, Rs. 183.16 lakhs being the total depreciation provided up to the end of the year of review. The net written down value of the fixed assets mentioned above includes Rs. 30.09 lakhs, being the cost of additions to the block account during the year under review. Of these additions, as much as Rs. 27.59 lakhs represent the amount spent on new plant and machinery. The Directors' wise policy of replacing worn-out assets is further exemplified by the fact that, in the previous year also, a sum of Rs. 30.31 lakhs had been spent by way of additions. The large size current assets amounting to Rs. 191.32 lakhs, cover, by a substantial margin, the total current liabilities of Rs. 165.22 lakhs, including the provision of Rs. 11 lakhs for taxation.

The Rs. 100 fully paid-up shares of the Company are currently quoted at Rs. 215 *cum-div.* and, on an *ex-div.* basis, offer a yield of 6.96 per cent. per annum.

COMPENSATION TO INSURANCE COMPANIES

The Life Insurance Corporation of India has paid acquisition compensation to 13 Part 'A' companies to the extent admitted by the Corporation, as per the orders of the Tribunal appointed by the Central Government. The acquisition compensation is payable under section 16 of the Life insurance Corporation of India Act, 1956. The 13 companies, which have thus been paid, are:

All-India General, Bombay Life, Hindusthan Co-operative, Howrah, Indian Globe, Industrial and Prudential, Jayabharat, Lakshmi, National, New Great, New India, Oriental and Ruby General.

Acquisition compensation has also been paid to 28 Part 'A' and three Part 'B' insurers in full and final settlement of their claims under the same section. The names of these companies are:

Part 'A' Companies:—Bharatha Matha, Insurance of India, Metropolitan, Popular, Union Provident, Your Own Provident, Bullion Provident, East India, Mother India Life, Universal Fire and General, Asian, Depositors Benefit, Indian Circar, Indian Mercantile, National Star, Radical, Trust of India, Calcutta, Goodwill, India Life and General, United India, New Guardian of India, Windsor Provident, Aryasthan, Incorporated Provd., Indian Progressive, Western India Life and Ahimsa Provident.

Part 'B' Companies:—City of Calcutta Provident, Mysore Provident and New Karnataka Provident.

The total acquisition compensation paid in respect of the aforesaid 44 companies amounts to Rs. 3.16 crores.

Compensation for the vesting of management in the Central Government for the period from the 19th January 1956 to 31st August, 1956, has also been paid to 119 companies amounting in all to Rs. 11¼ lakhs, under Section 7 of the Life Insurance (Emergency Provision) Act, 1956.

It will be recalled that the Life Insurance Corporation is to pay all compensation to the insurers and not directly to the individual shareholders.

(Concluded from next column)

ducing one or two commodities only, cannot but be considered by the investing public as subject to risks which must be discounted by an attractive yield. The consequence is a large disparity between the market price of the shares and their break-up value, which has led in recent years to efforts being made by speculators to profit from this disparity. Because of the disparity, a situation has arisen in which the shareholder anxious to dispose of his shares has had to accept a price far below their real worth. The take-over bidders are not a cause of the dilemma of the plantation industry; they are a symptom of the present conflict of interest between the long-term development of plantations and the immediate requirements of those shareholders who need to realise their capital in these days of heavy taxation. Is there no solution to this conflict without sacrifice somewhere? We think there may well be, and in Paragon we are trying to find one, not as a compromise but as a creative solution. Our approach is through diversification, by the investment of surplus assets in non-plantation activities."

COL. CHRISTIAN DE LISLE,
Pahang Para Rubber Syndicate Ltd. (London)

Points From The Chair

Inflation

"AS regards inflation, I have always regarded it as inherently dishonest, and evil in its ultimate effects. Its presence to an appreciable extent for any length of time in the economy of a moral nation has to me ever seemed unworthy and indictable. I have consistently aligned myself in strong opposition to those who have advocated a deliberate policy of sustained inflation, because I believe that road would ultimately and inevitably lead to the end of this nation as a free and prosperous society. In recent months there has been ample evidence that inflation is at long last incurring severe public condemnation, and it has also become clear that the primary brand of inflation now endangering the economy is wage inflation, caused by the successive granting of wage increases unconditioned by rises in production. Our economic plight arises principally from this maladjustment and from excessive capital expenditure in the public sector of the economy—excessive in the sense that, although the objectives may be eminently desirable, too much is being attempted in a hurry. Happily, after much indeterminate action, the Government now has every appearance of following a resolute policy, designed to match the magnitude of the task of restoring the internal economy to equilibrium. There lies the crux of the matter. The external problem of the balance of payments is a derivative of internal stresses, and will in large measure be resolved by successful handling of the domestic issues."

THE RT. HON. THE EARL OF AIRLIE,
British Linen Bank

Wages and Productivity

"The average earnings per worker of your Company have increased by 57 per cent. over his earnings in 1950-51, while the cost of living index during this period has increased by 13 per cent., thus giving a net increase of 44 per cent. in the real earnings of the workers. In the ultimate analysis, after a certain limit, the increase in the workers' earnings will have to be achieved only by increase in his skill and better application of his mind to the work allotted to him as would result in greater productivity. In order to combat inflationary trends in the economy, of which wage increases are contributory factors, reduction in costs is necessary by increasing productivity. The quality of the products should also improve. For this purpose, improvements and modernisation in plant and equipment should continue to be made by the industry. I trust that the Government of India would give all necessary facilities to the industry for this purpose and such foreign exchange requirements as may be essential would be given high priority."

SHRI KAMALNAYAN BAJAJ,
Mukand Iron and Steel Works Ltd.

Consumption of Fertilisers

"The consumption of compound fertilisers in terms of plant food nutrients has again risen considerably and largely accounts for the increase in potash consumption. Most of the potash used is applied as a constituent of compound fertilisers and there has been a tendency to increase the proportion of this element in response to farmer demand. The modest increase in nitrogen is also a reflection of increased use in compounds as well as heavier applications of straight fertilisers. The increased sowings of the new varieties of cereals which respond so well to heavy applications of nitrogen, and carry less risk of lodging, are an important factor in its wider use. The levelling off in phosphate consumption gives rise to concern, particularly so when it is associated with increases in the other two elements, for there is a risk of the unbalanced use of the three plant foods with deleterious results on crop quality and yields. Soil analysis is not always a reliable guide to the response obtainable from phosphatic fertilisers, for very often soils with an apparently satisfactory phosphate status will give economic responses when phosphatic fertiliser is applied."

SIR CLAVERING FISON,
Fisons Limited (Suffolk)

Cement Industry in Britain

"In common with all other industries, we have been asked to express our views on how the cement industry would be affected should plan for a European Free Trade Area become a reality. The cement industry in Great Britain is fortunate in that it has ample raw materials in accessible areas, and it also has the advantage of cheaper fuel and power than most other countries in Europe. Our industry is highly mechanised and, therefore, labour costs are not a dominant factor. As cement is an inexpensive article in relation to its weight, it has a natural protection on account of freight from overseas countries. For these reasons, it is unlikely that any European cement manufacturer could compete in the home market with British cement unless dumping was resorted to. On the other hand, owing to the high freight rates, it is unlikely that British cement could be sold at competitive prices in other countries likely to join the Free Trade Area."

N. M. JENSEN,
The Tunnel Portland Cement Co., Ltd. (London).

Dilemma of Plantations

"We must recognise that the price of such commodities as tea and rubber are subject to considerable fluctuations and, therefore, the profits of plantation activities fluctuate accordingly. A plantation company in a politically sensitive area, pro-

(Continued in previous column)

COMPANY MEETINGS AND DIVIDENDS

BURN & CO., LTD. Annual General Meeting, Calcutta, 22nd November 1957. Dividend: Rs. 20.00 per share. Transfer books remain closed from 15th to 22nd November 1957, both days inclusive.

DISHERGARH POWER SUPPLY CO., LTD. Annual General Meeting, Calcutta, 25th November 1957. Dividend: Rs. 6.50 per share. Transfer books will remain closed from 18th to 25th November 1957, both days inclusive.

CHAMONG TEA CO., LTD. Annual General Meeting, Calcutta, 28th November 1957. Dividend: Re. 0.75 per share. Transfer books will remain closed from 22nd to 29th November 1957, both days inclusive.

GUNGARAM TEA CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 19th to 29th November 1957, both days inclusive.

DAURACHERRA TEA CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Re. 1.50 per share. Transfer books will remain closed from 19th to 29th November 1957, both days inclusive.

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 15th to 29th November 1957, both days inclusive.

TELIAPARA TEA CO.,·LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 15.00 per share. Transfer books will remain closed from 19th to 29th November 1957, both days inclusive.

AMALGAMATED COALFIELDS LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Re. 1.25 per share. Transfer books will remain closed from 22nd to 29th November 1957, both days inclusive.

CENTRAL INDIA COAL-FIELDS LTD. Annual General Meeting, Calcutta, 2nd December 1957. Transfer books remain closed from 15th November to 2nd December 1957, both days inclusive.

VELLORE ELECTRIC CORPORATION LTD. Annual General Meeting, Madras, 5th December 1957. Dividend: Re. 1.00 per share. Transfer books will remain closed from 20th November to 5th December 1957, both days inclusive.

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LTD. Annual General Meeting, Bombay, 6th December 1957. Dividend: Rs. 14.00 per share, payable on and after 9th December 1957. Transfer books remain closed from 15th November to 7th December 1957, both days inclusive.

TEXTOOL CO., LTD. Annual General Meeting, Ganapathy, Coimbatore, 11th December 1957. Transfer books will remain closed from 28th November to 11th December 1957, both days inclusive.

COORLA SPINNING AND WEAVING CO., LTD. Annual General Meeting, Bombay, 20th December 1957. Dividend: Rs. 12.50 per share (includes bonus of Rs. 5.00 per share). Transfer books will remain closed from 7th to 21st December 1957, both days inclusive.

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LTD. *Ad-interim* dividend of Re. 0.45 (4½ per cent.) per share, for the year 1957-58. Transfer books will remain closed from 23rd November to 5th December 1957, both days inclusive.

INDO-BURMA PETROLEUM CO., LTD. Interim dividend of Re. 1.00 per share, for the year ending 31st December 1957, payable on 28th November 1957. Transfer books remain closed from 14th to 27th November 1957, both days inclusive.

AHMEDABAD ADVANCE MILLS LTD. Dividend of Rs. 5.00 per share, for the year ended 30th June 1957, payable on 19th December 1957. Transfer books will remain closed from 18th November to 17th December 1957, both days inclusive.

TITAGHUR PAPER MILLS CO., LTD. Final dividend of 10 per cent. per annum on preferred ordinary shares and Re. 1.25 per share (including bonus of Re. 0.37 per share) on 'A' and 'B' ordinary shares, for the year ended 31st March 1957.

BELAPUR CO., LTD. Dividend of Rs. 18.00 per share, for the year ended 30th September 1957, payable on 3rd January 1958. Transfer books will remain closed from 18th November to 17th December 1957, both days inclusive.

UNITED BREWERIES LTD. Final dividend of Rs. 7.50 per share (making a total of Rs. 20.00 per share, for the year), for the year ended 31st March 1957.

DAVANGERE COTTON MILLS LTD. Dividend of Rs. 9.00 per share, for the year ended 31st March 1957. Transfer books will remain closed from 26th November to 9th December 1957, both days inclusive.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES LTD. Final dividend of 12 per cent. (making a total of 17 per cent. for the year), for the year ended 30th September 1957.

GROB TEA CO., LTD. Annual General Meeting, Calcutta, 30th November 1957. Dividend: Rs. 3.25 per 'A' ordinary share (including interim dividend of Re. 1.00 per share) and Re. 1.62 per 'B' ordinary share (including interim dividend of Re. 0.50 per share). Transfer books will remain closed from 23rd to 30th November 1957, both days inclusive.

INVESTMENT AND FINANCE CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 10.00 per share (includes interim dividend of Rs. 2.50 per share). Transfer books will remain closed from 16th to 29th November 1957, both days inclusive.

DUFFLAGHUR TEA CO., LTD. Annual General Meeting, Calcutta, 28th November 1957. Dividend: Rs. 4.00 per share (includes interim dividend of Re. 1.50 per share). Transfer books will remain closed from 19th to 28th November 1957, both days inclusive.

GOHPUR TEA CO., LTD. Annual General Meeting, Calcutta, 28th November 1957. Dividend: Rs. 2.50 per share (including Re. 1.00 per share). Transfer books will remain closed from 19th to 28th November 1957, both days inclusive.

DISHERGARH POWER RAISES DIVIDEND

BARNAGORE JUTE SUFFERS LOSS

Dishergarh Power Supply Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Andrew Yule and Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit, after charging all expenses, of Rs. 5,92,878 (Rs. 4,35,552) of which provision for taxation requires Rs. 1,80,000 (Rs. 65,000). The balance brought forward from last year was Rs. 9,14,296 (Rs. 9,61,177). The Government of West Bengal has approved the transfer from contingencies reserve of Rs. 67,759 (*nil*) making a total available for appropriation of Rs. 13,94,933 (Rs. 13,31,729). The directors have transferred to contingencies reserve Rs. 23,239 (Rs. 24,233) and to general reserve Rs. 1,28,258 (*nil*) leaving a balance of Rs. 12,43,436 (Rs. 13,07,496). Out of this amount the directors recommend payment of the following dividends:—

At Rs. 5.00 per share on 'A' preference shares absorbing Rs. 80,000 (Rs. 80,000), Rs. 4.50 per share on 'B' preference shares absorbing Rs. 54,000 (Rs. 54,000) and at Rs. 6.50 (Rs. 6.00) per share on ordinary shares absorbing Rs. 2,80,800 (Rs. 2,59,200) leaving a balance to be carried forward of Rs. 8,28,636 (Rs. 9,14,296).

Units sold during the year amounted to 83.76 million compared with 76.73 million during the previous year. This represents an increase of about 6 per cent. and arose partly from increases in the connected load and partly from additional demands by collieries for underground pumping consequent upon abnormal rainfall during the monsoon.

Towards the end of September 1956 there was particularly heavy rainfall which amounted to over 18 inches during a 48-hour period and resulted in flood conditions and the closure of the generating station for a short period. Although, with the assistance of the Damodar Valley Corporation, supply to consumers was maintained, there was a resultant estimated net revenue loss to the Company of Rs. 67,759. In the circumstances the Government of West Bengal approved an equivalent transfer from contingencies reserve and this is shown in the accounts. In conformity with the Electricity (Supply) Act, 1948 the Undertaking's selling rates were increased with effect from 26th September 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	71,20,000	Block ...	59,79,436
Reserves ...	15,50,039	Stores and spare parts	8,14,595
Provision for taxation ...	94,578	Debts, deposits and advances ...	6,43,078
Liabilities ...	14,89,328	Investments	36,27,503
Profit and loss account ...	8,28,636	Cash ...	9,956
		Losses not written off	8,013
Rs.	1,10,82,581	Rs.	1,10,82,581

Barnagore Jute Factory Co., Ltd.

The directors of the above Company (Chairman: Sir John H. Burder, London) submitted the audited accounts of the Company for the year ended 31st March 1957.

The loss for the year amounts to £122,694 to which has to be added depreciation of fixed assets £68,053 (£44,824) and provision for doubtful debts £14,039 (*nil*) making a total of £204,786 (£171,444). After deducting provision for taxation in past years no longer required of £44,654 (*nil*), profit on sale of land in 1956 £3,096 (*nil*) and rent receivable in respect of prior years on requisitioned land £14,439 (*nil*) there is a debit balance of £142,597 (£13,696 after adjustment) to which has to be added the debit balance brought forward from 31st March 1956 of £13,696 leaving a debit balance of £156,293 (£13,696) to be carried forward. This amount has been deducted from the revenue reserves.

Under the terms of the Working Time Agreement of the Indian Jute Mills Association the Mills continued to work 48 hours per week throughout the period under review. Until 16th July 1956, only 5 per cent. of the looms were sealed but as from 18th July a further 2½ per cent. of the looms were sealed and on the 19th September a further 5 per cent., making a total of 12½ per cent. of the total complement under seal for the remainder of the period.

The decision to restrict production was taken by the Indian Jute Mills Association when it became clear that, in spite of the low price of finished goods, there was no increase in demand, indicating that output was considerably in excess of world consumption. Stocks of finished goods held by Calcutta Mills rose steadily during the first half of 1956 to almost double the figures recorded at the end of December 1955. Following the re-sealing of looms on 18th July and 19th September 1956 a very substantial recovery was made from the disastrous earlier over-production, although, due to a general falling off in demand from overseas markets and to a disappointing diminution in the internal offtake, stocks have again tended to rise since the end of March. Hessian production throughout the industry has been maintained at a high level and it is in these constructions that some slight anxiety is at present felt as regards the stock position.

In their last report the directors referred to trading conditions during the year then under review as having remained extremely difficult. During almost the whole of the period covered by the accounts now submitted the same difficulties not only subsisted, but became greatly magnified. For the second year in succession it was at no time possible for the Company simultaneously to buy jute and to sell manufactured goods at prices which did not show a substantial loss on the transaction. Due to over-production during the earlier part of 1956 the prices of finished goods showed substantial falls, while at the same time, due to the increased demand for the raw material, the price of jute remained at a high level.

It is satisfactory that the Government of India have now realised the vital necessity of the achievement of self-sufficiency in jute within India, and measures have been introduced on both a short and long-term policy basis to step up production in the shortest possible time.

Having regard to the steps taken to increase production of raw jute in India, as well as to the curtailment of the production of finished goods to bring this into line with current world demand, the directors feel it possible to regard with somewhat more optimism the future of the Company during the twelve months succeeding those now under review.

The trading loss of £121,539, as disclosed in the accounts now submitted, has been aggravated by extremely heavy benefits and gratuities paid to retrenched workers, following the installation of the modern Mill Machinery to which reference was made in the last report. Compensation paid in this manner has accounted for approximately £55,000 of this loss, against which the benefit of a reduced labour force has not had time to accrue to the fullest extent; but it is now possible to confirm that the estimates of future savings in labour wages, upon which, the decision was made to install the new Mill Machinery, will be fully achieved. Although, as stated above, the full benefit has not yet been obtained, the past year's experience shows that the wage bill for the complement of labour now employed, as compared with the complement of labour on the books before the modernisation programme started to take effect, should show a saving of approximately £122,000 per year: equivalent to over 20 per cent. of the normal wage bill.

To take the fullest advantage of the new machinery now installed a decision was taken, which became effective from the middle of March this year, to close down the South Mill entirely and concentrate all production in East Mill by triple shift working of mill machinery there with double shift working of the Weaving Department. No decision has yet been reached as to the future of the South Mill buildings.

The large scale introduction of new machinery at the same time as maintaining full production with the old equipment is a complex operation of considerable magnitude. The continuation of normal working has been carried on under the most difficult conditions, to which has been added the necessity of running in the new machinery and training the operators in its use.

Accounts in brief were as under:—

Liabilities	£	Assets	£
Capital ...	475,000	Block	705,313
Reserves ...	474,807	Stock and stores ...	826,190
Liabilities ...	1,006,433	Debts, deposits and advances	373,995
		Investments ...	15,358
		Cash	35,384
£	1,956,240	£	1,956,240

United Collieries Ltd.

The directors of the above Company (Managing Agents: Messrs. Karam Chand Thapar and Bros. Private Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

Raisings and despatches: Raisings during the year under review were 2,54,314 tons as against 2,39,537 tons of the previous year. The corresponding figures for despatches were 2,49,054 tons and 2,40,407 tons respectively. It will be seen that improvement in raisings and despatches were maintained during the year under review.

North Chirimiri Colliery: The screening plant could not be installed during the year, as some parts are yet to be supplied by the manufacturers. The Company's mining engineers are endeavouring their best to expedite its installation.

Central Sounda Colliery: Permission to open Sirka seam was obtained from the Coal Board and the mining engineers are engaged in fitting up the new pit. It is expected to start raising coal from this new seam by the end of 1958.

Accounts for the year under review, after meeting all coal raising expenses, loading and transport charges, royalties, repairs, etc., show a gross profit of Rs. 11,36,668 as against Rs. 13,95,736 of last year. After taking into account the interest and other expenses, providing Rs. 3,55,739 (Rs. 6,39,386) for depreciation and Rs. 3,00,000 for taxation, the accounts for the year under review show a net profit of Rs. 3,07,583 (Rs. 2,90,148) including last year's carry forward of Rs. 26,524 which the directors propose to distribute as follows:—

To dividend on preference share at 5 per cent. per annum for the year ended 31st December 1956 Rs. 62,825 (Rs. 1,25,650 for 1954 and 1955) to dividend on ordinary shares at 7½ (5) per cent. for the year ended 31st December 1956 Rs. 2,06,961 (Rs. 1,37,974) and to carry forward Rs. 37,797 (Rs. 26,524).

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	40,41,475	Block ...	29,54,314
Reserves ...	1,12,799	Capital expenditure in progress ...	2,14,690
Provision for taxation ...	6,05,000	Stock in trade ...	56,412
Liabilities ...	21,09,202	Stores and spare parts, etc. ...	5,58,318
Profit and loss account ...	37,797	Debts, deposits and advances ...	19,80,651
		Investments ...	10,88,500
		Cash ...	34,927
		Miscellaneous expenditure	18,461
Rs.	69,06,273	Rs.	69,06,273

Talcher Coalfield Ltd.

The directors of the above Company (Calcutta) submitted the audited accounts of the Company for the year ended 30th September 1956.

The revenue account for the year shows a loss of Rs. 1,92,486. After bringing in the balance from the previous year, there remains a total debit of Rs. 5,62,907 in the profit and loss account to be carried forward.

There has been a huge increase in the expenses of the colliery due to the implementation of the Award of the All India Industrial Tribunal (Colliery Disputes) with effect from 26th May, 1956. Although an increase of Rs. 5 per ton was sanctioned by the Government of India on 5th July, 1956, in the price of the coal raised by the Company's colliery, this did not cover fully the increase in expenditure resulting from the Award. Moreover, there was practically no stock of coal in the colliery during the period under review which could get the benefit of the price increase and therefore no recovery was possible on the liability incurred in respect of the increased wages payable. As it has become necessary to improve the raisings without much delay if the colliery is not to suffer further losses, every effort is being made to secure the finances required for having a higher output.

Raisings for the year were 55,469 (455,651) *tons* 5 (7) cwts. and despatches 45,328 (45,690) tons 6 (7) cwts.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	10,00,000	Block ...	16,49,192
Reserves ...	15,075	Stores ...	1,26,186
Debentures ...	5,00,000	Debts, deposits and advances ...	2,53,739
Liabilities ...	10,79,693	Investments	825
		Cash ...	1,919
		Miscellaneous expenditure and losses	5,62,907
Rs.	25,94,768	Rs.	25,94,768

Phoenix Mills, Ltd.

The directors of the above Company (Agents: Messrs. Ramnarain Sons Private Ltd., Bombay) submitted the audited accounts of the Company for fifteen months ended 31st March 1957.

The result of the fifteen months' working shows a profit of Rs. 17,63,319 after providing Rs. 8,45,839 for depreciation and Rs. 12,00,000 for taxation. To this result has to be added a sum of Rs. 1,18,358 brought forward from last year's account, making a total of Rs. 18,81,677 which, the directors have appropriated as under:—

To payment of a proposed dividend at Rs. 12.50 per share on 48,000 shares, free of income-tax absorbing Rs. 6,00,000 and to gratuity reserve Rs. 8,75,000 leaving a balance to be carried forward to next year's account of Rs. 4,06,677.

Although prices and deliveries were fairly satisfactory during the earlier months of the period under review, the position deteriorated as a consequence of an increase in excise duty on cloth which took effect from 1st September 1956.

The directors have thought it fit to change the year end of the Company from 31st December to 31st March to fall in line with the Income-tax year, with effect from this year.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	48,00,000	Block ...	58,94,261
Reserves ...	54,20,707	Stock in trade ...	1,30,38,791
Provision for taxation ...	12,00,000	Stores, spares, etc. ...	12,42,952
Liabilities ...	1,21,64,646	Debts, deposits and advances ...	35,69,037
Profit and loss account ...	4,06,677	Investments ...	1,93,101
		Cash ...	53,888
Rs.	2,39,92,030	Rs.	2,39,92,030

Bhowra Kankanee Collieries Ltd.

The directors of the above Company (Managing Agents: Messrs. Karam Chand Thapar and Bros. Private Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

Raisings and despatches: During the year under review total gross raisings from all the collieries were 6,07,680 tons as against 5,60,970 tons of the previous year. The corresponding figures for despatches were 6,09,026 tons as against 5,77,060 tons. The closing stock was 15,069 tons. The figures given above will show an increase in raisings and despatches from the collieries.

Raisings from Amlabad Colliery were better than in the previous year and is expected to return to normal by the end of year 1957.

The Company's mining engineers have drawn Five-years scheme—with a view to augmenting the raisings from all the collieries by opening new seams and re-opening abandoned seams. Raisings are expected to go up much more from the year 1958 onward.

General: An elaborate scheme for sand stowing has been prepared for Bhowra, Pootki, Kankanee and Amlabad Collieries, and an application was made to the Coal Board for sanction of a loan. The Coal Board has since sanctioned a loan of Rs. 29.23 lakhs.

The existing plants and machinery were maintained in good order and orders for new machinery have been and are being placed to implement our programmes. Arrangements are being made to obtain extra siding space and sand bearing areas for sand stowing purposes.

The accounts for the year under review, after meeting all coal raising expenses, wages, salaries and bonuses, loading and transport charges, royalties and repairs, etc., show a gross profit of Rs. 12,78,995. After taking into account interest, managing agents' remuneration, directors' fees, etc., and after providing Rs. 4,28,122 (Rs. 4,45,028) as depreciation and Rs. 1,13,820 (Rs. 59,545) as development rebate, the accounts show a net profit of Rs. 5,32,174 (Rs. 3,88,528). After providing Rs. 2,85,000 (Rs. 1,80,000) as provision for taxation, there is a credit balance of Rs. 2,73,018 (Rs. 2,08,528) including the last year's carry forward of Rs. 25,844, which the directors propose to distribute as follows:—

To dividend on preference shares at 5½ per cent. per annum (income-tax fee) for the year ended 31st December 1956 Rs. 55,000 (Rs. 54,297), to dividend on ordinary shares at 7½ (5) per cent. per annum for the year ended 31st December 1956 Rs. 1,92,595 (Rs. 1,28,388) and to carry forward Rs. 25,423 (Rs. 25,844).

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	35,68,010	Block ...	43,51,144
Debentures ...	14,25,000	Stock in trade ...	2,55,643
Reserves ...	2,33,365	Stores and spare parts ...	7,99,900
Provision for taxation ...	2,37,935	Debts, deposits and advances ...	37,53,650
Liabilities ...	36,39,506	Cash ...	1,26,554
Profit and loss account ...	25,423	Miscellaneous expenditure ...	42,348
Rs.	93,29,239	Rs.	93,29,239

Upper Ganges Valley Electricity Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the 15 months ended 31st March 1957.

The Government of India under Section 37 of the Indian Electricity Act of 1910 has brought into force rules which now make it obligatory for the Company's accounts to be made up to the 31st March of each year. To conform with these rules, it has been necessary to close the accounts on the 31st March, 1957 instead of 31st December, 1956. It is proposed that the Company's accounts will in future be made up annually to the 31st March in each year.

As indicated in the report for the half-year ended 31st December, 1955, there has been an appreciable increase in the number of consumers, with a consequent improvement in the revenue position. This has resulted in a considerable excess of clear profit over reasonable return, making a reduction in rates to consumers possible, and it is proposed to modify the charges for lighting and fan supplies throughout the rural area so as to bring all towns in line with Moradabad, where the charge is 5 annas 6 pies per unit. This, in effect, will mean that the rate in Amroha will be reduced by 6 pies per unit and in all other towns by 1 anna 6 pies per unit, the reduction taking effect from 1st April, 1957.

Satisfactory progress has been maintained during the period under review as indicated in the following schedule:—

Year Ended	*Units Sold*	*Revenue* Rs.
31st December, 1953 ...	7,031,124	11,67,181
31st December, 1954 ...	7,417,106	12,01,849
31st December, 1955 ...	8,138,813	13,34,214
31st March, 1957 (15 months)	11,960,311	20,76,277

After providing for all charges and placing Rs. 12,258 to statutory contingencies reserve, Rs. 49,347 to tariffs and dividends control reserve and Rs. 73,000 to general reserve, there remains a balance of Rs. 83,475 including Rs. 8,097 brought forward from the half-year ended 31st December, 1955. From this is deducted a sum of Rs. 29,925 in respect of dividends paid for the half-year ended 30th June, 1956, leaving a balance of Rs. 53,550 available for distribution, and this amount the directors recommend be disposed of as follows:—

Payment of a dividend at the rate of 10 per cent. per annum free of income-tax for the nine months ended 31st March, 1957 Rs. 44,887 and carrying forward to next year Rs. 8,663.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,99,250	Block ...	10,87,392
Reserves ...	3,69,890	Work-in-progress ...	5,379
Provision for taxation ...	22,065	Stores, spare parts and tools ...	6,88,030
Liabilities ...	16,33,027	Other assets	173
Profit and loss account ...	8,663	Debts, deposits and advances ...	3,59,713
		Investments	80,219
		Cash ...	4,11,989
Rs.	26,32,895	Rs.	26,32,895

Saugor Electricity Supply Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the 15 months ended 31st March 1957.

At the time of making this report, information has been received from Saugor that the plant installed in the new thermal station has undergone satisfactory trials, and the power station is to be brought into full commercial use as from the early part of October 1957.

Normal progress has been maintained, although the cost of fuel oil has appreciably increased during the past 12 months, however, with the closing down of the oil engine plant, lower operating costs are expected in future, together with improved output and financial results, due to the affording of a bulk supply to the Madhya Pradesh Electricity Board in connection with the extension of its mains to Damoh and other towns, and a major power load for the municipal water supply scheme.

Satisfactory progress has been maintained during the period under review as indicated in the following schedule:—

Year Ended	*Units Sold*	*Revenue* Rs.
31st December 1953 ...	1,232,629	4,03,122
31st December 1954 ...	1,280,801	4,21,063
31st December 1955 ...	1,358,962	4,42,098
31st March 1957 (15 months)	1,906,378	6,21,206

After providing for all charges and placing Rs. 4,606 to statutory contingencies reserve and Rs. 21,000 to general reserve, there remains a balance of Rs. 21,080 including Rs. 2,246 brought forward from the half-year ended 31st December, 1955. From this is deducted a sum of Rs. 7,500 in respect of dividends paid for the half-year ended 30th June, 1956, leaving a balance of Rs. 13,580 available for distribution, and this amount the directors recommend be disposed of as follows:—

Payment of a dividend at the rate of 5 per cent. per annum free of income-tax for the nine months ended 31st March 1957 Rs. 11,250 and carrying forward to next year Rs. 2,330.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,00,000	Block ...	3,08,157
Reserves ...	1,55,919	Capital work-in-progress	5,11,367
Provision for taxation ...	31,832	Stores, spare parts and tools, etc.	1,96,866
Liabilities ...	6,33,210	Other assets	1,692
Profit and loss account ...	2,330	Debts, deposits and advances ...	39,939
		Investments	19,029
		Cash ...	46,241
Rs.	11,23,291	Rs.	11,23,291

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Telegrams: MANAGEMENT

Telephone: 72571

BOMBAY LABOUR BUREAU

Central Office:

NAGPADA NEIGHBOURHOOD HOUSE BYCULLA, BOMBAY-8

All correspondence to be addressed to: POST BOX 2394, BOMBAY-2

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INVITATION TO EMPLOYERS

We shall be glad to assist you in solving any of your Labour problems and Industrial Disputes through our well-known Industrial Relations Consultants and highly experienced Legal Advisors.

We offer FREE ADVICE AND CONSULTATION at our Chambers on all Labour and Industrial matters. Please write, ring 72571 or contact the Director at Nagpada Neighbourhood House, Byculla, Bombay-8.

Notices

THE BELAPUR COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE thirty-eighth Annual General Meeting of the Belapur Company, Limited, will be held on Tuesday, the 17th day of December, 1957, at 4.00 p.m. (S.T.), at the Registered Office of the Company, Brady House, 12-14, Veer Nariman Road, Bombay, to transact the following business:—

1. To adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1957.
2. To declare a Dividend.
3. To elect a Director in place of Sir Purshotamdas Thakurdas, K.B.E., who has attained the age of 78 years and who retires by rotation but who offers himself for re-election, and to consider and if thought fit to pass the following, of which special notice has been received by the Company and is hereby given, as a special resolution:

   "That Sir Purshotamdas Thakurdas, K.B.E., who retires by rotation be and is hereby appointed a Director of the Company and that the age limit prescribed by section 280 of the Companies Act 1956 shall not apply to him."

   The reasons which make this resolution necessary are set out in the statement of material facts annexed to this notice which shall be deemed to be incorporated in this notice.
4. To elect a Director in place of Mr. Bhagwandas C. Mehta, who retires by rotation but offers himself for re-election.
5. To appoint Auditors for the current year and to fix their remuneration.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board of Directors,

W. H. BRADY & Co., LTD.,

JOSEPH KAY,
Managing Director,
Managing Agents.

BOMBAY, *5th November*, 1957.

Notes: (i) The Transfer Books of the Company will be closed from the 18th day of November, 1957, to the 17th day of December, 1957, both days inclusive.

(ii) The Dividend when declared will be made payable through the Bank of India, Ltd., Fort, Bombay, on and after the 3rd day of January, 1958. The Dividend Warrants will be posted to those shareholders whose names stand on the Company's Register on the 17th day of December, 1957.

To the Shareholders of the Belapur Company, Limited and in particular to:

Mr. William Abel.

M/s. Rajabali Hasom Paroo & Sons Ltd.

ANNEXURE

Statement of material facts and reasons in respect of items of special business in the accompanying Notice dated the 5th November, 1957.

Item No. 3.—Sir Purshotamdas Thakurdas, K.B.E., who retires by rotation and is eligible for re-election, has attained the age of 78 years and hence he can only be re-elected as a Director by a special resolution, notice of which has been received by the Company, in accordance with the requirements of Sections 190, 280 and 281 of the Companies Act, 1956. Sir Purshotamdas Thakurdas has been associated with the Company as a Director since its inception and his wide and varied experience have been most valuable to the Company during that time. It is therefore considered desirable that this association should be continued.

THE AHMEDABAD ADVANCE MILLS LIMITED

NOTICE

THE FIFTY-FIFTH ANNUAL GENERAL MEETING of THE AHMEDABAD ADVANCE MILLS, LIMITED, will be held at the Registered Office of the Company, Bombay House, Bruce Street, Fort, Bombay, on Wednesday the 18th December, 1957, at 4-30 p.m. (S.T.), to transact the following business:—

1. To adopt the Directors' Report and the audited Profit and Loss Account of the Company for the year ended 30th June 1957, and the audited Balance Sheet as at 30th June 1957.
2. To declare Dividends.
3. To appoint a Director in place of Mr. Gautam Sarabhai who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Pratapsinh Mathuradas who retires by rotation and is eligible for re-appointment.
5. To consider the appointment of Mr. Jal H. Mehta as a Director of the Company in respect of whom a notice in writing, proposing him as a candidate for the office of Director, has been received by the Company.
6. To appoint Auditors for the current year and to fix their remuneration.

Notes:—(*a*) The relative Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of the special business under item 5 set out above, is annexed hereto.

(*b*) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(*c*) The Transfer Books of the Company will be closed from Monday, the 18th November, 1957 to Tuesday, the 17th December, 1957, both days inclusive.

(*d*) If dividends on shares, as recommended by the Directors, are passed at the meeting, the payments will be made on and after Thursday, the 19th December, 1957, to those members whose names are on the Register of the Company on the 17th December, 1957.

By Order of the Board of Directors,

TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,

T. V. BADDELEY,
Director.

BOMBAY, *4th November*, 1957.

ANNEXURE TO NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

The following explanatory statement, as required by Section 173 of the Companies Act, 1956, sets out the material facts relating to the special business under item 5 mentioned in the Notice dated the 4th November, 1957.

There being room for one more Director on the Board of the Company, a notice has been received from some members under Section 257 of the Companies Act, 1956, signifying their intention to propose the appointment of Mr. Jal H. Mehta as a Director of the Company. Mr. Mehta is a businessman of repute, and it would be in the interest of the Company to have the benefit of his advice as a member of the Board. It is, therefore, proposed that his appointment as a Director be made in accordance with the provisions of Section 257(1) of the Act.

By Order of the Board of Directors,

TATA INDUSTRIES PRIVATE LTD.,
Managing Agents,

T. V. BADDELEY,
Director.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT AN Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 p.m. on Tuesday the 24th day of December 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution.

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

The Share Transfer Registers of the Company will be closed from 12th December, 1957 to 24th December, 1957, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE)
LIMITED,
Managing Agents.

CHARTERED BANK BUILDINGS,
CALCUTTA, *4th November*, 1957.

Notes:—(*a*) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(*b*) The Dividends, if declared, will be paid on or after 8th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 24th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

MONEY RATES WELL HELD

(From Our Own Correspondent)

BOMBAY, *13th November*

The short-term money market continued to rule comfortable during the week under review also. The heavy subscriptions to the 4½ per cent. Bombay State Financial Corporation Bonds aggregating Rs. 1 crore, which were fully taken up on the opening day itself, closely following the Rs. 2 crore Municipal Corporation loan issue in the previous week, did not have any effect on the supply position of banks. Banks continued to be free lenders in the inter-bank call money section, though the rate of interest was unchanged at 3 per cent. House money at call and short-term deposits continued to be keenly bid, the former at 4½ to 4¾ per cent. and the latter at 4½ per cent. for one to two months and at 4½ to 4¾ per cent. for three to six months.

A sharp expansion of Rs. 20.54 crores in notes in circulation is shown by the Reserve Bank of India statement for the week ended 8th November 1957. Notes held in the Banking Department are lower by Rs. 21.67 crores and the consequent fall of Rs. 1.13 crores in total notes issued is covered by a similar decline in rupee coin. Foreign securities have declined by Rs. 9.94 crores, but there has been a corresponding rise in rupee securities. While foreign securities are lower by Rs. 9.94 crores, balances held abroad (in the Banking Department) have gone up by Rs. 3.35 crores, so that the net fall in total foreign assets is of the order of Rs. 6.59 crores. Deposits of the Central Government are up by Rs. 1.04 crores, while those of other Governments and banks have declined by Rs. 3.44 crores and Rs. 13.97 crores, respectively. Loans and advances to Governments show a rise of Rs. 1.81 crores, while other loans and advances have gone down by Rs. 1.33 crores, mainly due to the fall of Rs. 2.12 crores in advances to Scheduled banks against usance bills.

The Scheduled banks' statement for the week ended 1st November 1957 discloses a further rise in deposits of banks, demand deposits recording an increase of Rs. 2.60 crores and time deposits Rs. 4.64 crores. Inter-bank borrowings are lower by Rs. 2.94 crores and borrowings from the Reserve Bank by Rs. 5.26 crores. The increase in deposits is accompanied by a fall of Rs. 11.49 crores in advances. Bills purchased and discounted are, however, fractionally higher by Rs. 33 lakhs. There has also been a rise of Rs. 9.93 crores in investments. Cash balances have gone up by Rs. 1.46 crores and money at call and short notice by Rs. 3.06 crores.

The Gilt-edged market was featureless, but the undertone remained steady, thanks to the sustained enquiries for short-dated and short-medium dated loans. The long-dated issues continued to be neglected. The volume of business did not, however, show any expansion. 3 per cent. 1986 Conversion Loan continued to be on offer at Rs. 71.00. 3 per cent. 1970-75 also attracted sellers at Rs. 86.05 and 3 per cent. 1966-68 was friendless at Rs. 91-10. 3 per cent. 1964 was in demand and gained 5 nP to Rs. 93.70. 3 per cent. 1963-65 rose by 5 nP to Rs. 93.35 and 1959-61 by 10 nP to Rs. 93.65, at which levels they were still in request. 3½ per cent. 1961 gained 5 nP to Rs. 99.65. 3½ per cent. 1964 and 1965 had buyers at Rs. 97.55 and Rs. 97.30, respectively. 3½ per cent. 1967 was on offer at Rs. 97.60 and 3¾ per cent. 1967 at Rs. 99.50. 4 per cent. 1972 had sellers at Rs. 100. State loans were featureless, but demand was evident in selected issues. Thus, 4 per cent. Madras 1967 gained 5 nP to Rs. 96.50 and Andhra 1967 scored a similar gain to Rs. 95.80. Andhra 1968 was marked up by 10 nP to Rs. 95.90.

The rupee ruled steady in terms of the dollar, in consonance with the trend of sterling abroad. Bank's selling rate of ready dollars dropped a little from Rs. 480 to Rs. 477.75 and their buying rate from Rs. 474.75 to Rs. 474.25 per $100. In London, spot sterling gained from $2.80-2.80½ to $2.80½-2.80¾ and three months' forward from $2.77.9/16-2.77.11/16 to $2.77⅝-2.78. Transferable sterling was marked up from 278.30-278.45 cents to 278.40-278.50 cents.

TRADING IN KIPS POOR

(From Our Own Correspondent)

MADRAS, *11th November*

Trading in kips was poor, because shippers were not able to follow U.K. importers' bids. Premium class tannages, especially light weights, were sold at unchanged prices, while medium weights and heavies were difficult to sell. There was good inland demand for inferior fifths at 5 per cent. above U.K. levels. Arrivals of buffalo hides were small and clearance was good at firm prices. Buff calf market was steady and cow calf weak.

There was no change in the tanned skins section. Importers were trying to buy 3d. to 6d. lower than last levels, which shippers were resisting. There was good call for common sheep and prime sheep, while mediums were weak. Exporters to Japan were not active.

HIDES FIRM

(From Our Own Correspondent)

KANPUR, *11th November*

During the week under review, the hides and skins market ruled firm. Buyers were active. There was an appreciable rise in prices of the major items. The main parties fathering the transactions were the local tanners headed by Messrs. Cooper Allens. Fresh supplies were ample.

The latest quotations are: Wet salted cow, 1st grade Rs. 340, 2nd grade Rs. 270 and 3rd grade Rs. 145 to Rs. 150 per score; wet salted buff, 1st grade 1 lb. 6 ozs., 2nd grade 1 lb. 10 ozs. and 3rd grade 1 lb. 12 ozs. per rupee; wet salted buff calf, 1 lb. 14 ozs. per rupee; goat, 1st grade Rs. 320 and 2nd grade Rs. 225 per 100 pieces; sheep, 1st grade Rs. 350 and 2nd grade Rs. 325 per 100 pieces.

BULLION FIRM

(From Our Own Correspondent)

BOMBAY, *13th November*

The bullion market ruled firm during the week under review, thanks to the strong speculative support and good demand for both gold and silver in the ready section. The bullish enthusiasm in silver was fanned by reports that the heavy rains in the north would affect the influx of Tibetan coins and, with the onset of winter, there might not be any arrivals of coins from Kalimpong. The strict vigilance of the customs authorities, leading to heavy hauling of smuggled gold in recent weeks, coupled with the heavy offtake in the ready section, lifted up gold prices, with the result that, after a lapse of six months, they once again crossed this week the Rs. 109-mark.

Forward silver (9th December settlement) advanced from Rs. 182-11 to Rs. 184-11 today, before closing at Rs. 184-9.

Ready silver moved up from Rs. 181-11 to Rs. 184-1 and closed at Rs. 183-15. The discount, at which ready is quoted under December settlement, narrowed down from Re. 1 to As. 10, reflecting the shortage in floating stocks and the rise in demand. The floating stocks are estimated at 600 bars. The daily average arrivals were 30 bars, while the offtake improved from 15 bars to 20 bars per day.

Gold for forward delivery, (7th December settlement) hardened from Rs. 108-2 to Rs. 109-4, but shaded off on profit-taking to Rs. 109 at the close.

Ready gold gained from Rs. 108-3 to Rs. 109-9, before finishing at Rs. 109-4 today. The premium over the current settlement widened from an anna to As. 4. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals and offtake were each of the order of 3,500 tolas.

In New York, silver price was marked down yesterday from 90⅝c. to 90⅜c., but London prices were unchanged at 78¼d. for spot and 78¼d. for forward. Gold, however, declined from 249s. 9½d. to 249s. 8½d.

The following comparative table shows at a glance the trend of the market during the week under review:

	13-11-57	Highest	Lowest	6-11-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	109 4	109 9	108 0	108 8
Forward*	109 0	109 4	108 0	108 2
Sovereign	70 4	70 8	70 0	70 0
SILVER				
Ready (.996 fine Mint) ..	183 15	184 1	181 11	181 11
Forward†	184 9	184 11	182 11	182 11
London Silver Ready ..	78¼d.	—	—	78¼d.
London Forward	78¼d.	—	—	78¼d.
London Gold	249s. 8¼d.	249s. 9½d.	249s. 8½d.	249s. 9½d.
New York Silver	90⅜c.	90⅜c.	90⅜c.	90⅜c.

* 7th December settlement.

† 9th December settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

FOODGRAINS STEADY

(From Our Own Correspondent)

HAPUR, *11th November*

While wheat prices ruled steady during the week under review, fresh gains were registered in the prices of maize and *bajra*, due to good seasonal demand. In order to check the rising trend in wheat prices, the Union Government has applied the amended provisions of the Essential Commodities Act in respect of wheat in the U.P. and the Punjab and this has acted as a check to the rising prices of wheat here.

Wheat was mostly unchanged at Rs. 16 per maund for average quality, while farm produce was transacted upto Rs. 17.25 per maund. Local wheat arrivals during the week were at an average of 150 maunds and stock here ran down by one *khati* during the week to 28 *khaties*. The corresponding figure last year was 72 *khaties*.

Rice continued to rule steady during the week, despite increase in new crop arrivals. This trend was attributed to food scarcity in neighbouring areas. The week-end prevailing prices were: Basmati Rs. 27 to Rs. 29; mainpuri Rs. 24; coarse quality Rs. 18.75 per maund.

Gram maintained a steady trend during the week, as local stock was small. Barley and *bejhar*, however, were quiet. Maize and *bajra* advanced fractionally, due to brisk demand. Maize was in request from Bihar and *bajra* from Rajasthan. *Guwar* was in good demand, in the face of poor local stocks. *Guwar* and *jowar* were steady at unchanged price levels. The latest prices (in rupees per maund) were: Gram 11.50 to 11.87; barley 10.7; *bejhar* 10; maize 12.25; *bajra* 13.25; *guwar* 13; *jowar* 9 to 10.50.

Although outside demand was dormant, peas and *arhar* prices did not display any signs of fall. Local stocks were mostly stationary. *Urd* and *moong* were bullish, in line with future section prices and the latest quotations on Monday were: peas *dara* Rs. 11.06; farm Rs. 11.31 to Rs. 11.75; peas *dal* Rs. 12.62; *bilti* Rs. 33.25 per bag, *arhar* Rs. 11; *arhar dal* Rs. 14.87; *bilti* Rs 38; *urd* Rs. 17.50 to Rs. 19.50; *moong* Rs. 17 to Rs. 18; *massor* Rs. 15 per maund.

After recording gains in the earlier part of the week, pulses futures declined later. The quotations as on Monday were: Peas *mangsir* Rs. 11.07; *jeth* Rs. 11.28; *arhar mangsir* Rs. 11.09; *jeth* Rs. 11.72; *bajra poh* Rs. 13.42; maize *poh* Rs. 12.44; *urd maha* Rs. 17.40; *moong maha* Rs. 15.31.

Sowings of *rabi* crops have been completed and the latest reports about germination are that they are satisfactory.

COTTON FUTURES EASY

(From Our Own Correspondent)

BOMBAY, *13th November*

The weak trend noted last week in the cotton futures market gathered further momentum during the week under review and the market ruled distinctly easy. The chief influencing factors were weak advices from upcountry centres following heavy arrivals of crop, slow offtake in the piece-goods and yarn market and the consequent accumulation of stocks, the Government's unhelpful attitude in the matter of revision of excise duty on cloth and the continued monetary stringency. There were reports that some mills were going to close down one shift or seal a percentage of spindles. Although the forecast of a cyclone and firm advices from oilseeds market imparted some strength to the market on Monday, the recovery proved shortlived as weather showed signs of improvement. There were heavy liquidation of long positions and short selling with the result that values registered a sharp decline. Although the daily turnover improved considerably the undertone throughout the week was distinctly easy.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 701.50, Re. one lower than the previous close. The market ruled steady that day on encouraging advices from the oilseeds market. Owing to the absence of support, in the context of heavy selling on news of large arrivals of crop in terminal markets, the contract took a downward course subsequently, reaching a low of Rs. 692 on Saturday. After improving to Rs. 703.50 on Monday, following the forecast of cyclone, the contract succumbed to heavy liquidation, dropping to Rs. 688 yesterday. Opening today's session at Rs. 690.50, the contract suffered a sharp set back due to renewed bear pressure, and declined to Rs. 686. It closed, however, slightly higher at Rs. 689.50. The net loss over the week was Rs. 13.50.

The trend of price of the contract during the week is indicated below:

(In rupees per candy of 784 lbs.)

	13-11-57	*High*	*Low*	6-11-57
I.C.C. Moglai Jarilla (March 1958) ...	689.50	703.50	686	702.50

As daily arrivals in upcountry centres increased considerably, the interest of investors and mill buyers has shifted from the local to terminal markets. Arrivals in Berar and Punjab are over 25,000 bales a day. Quality of new crop in Berar is reported to be very good. Marketing has commenced in Khandesh and is to begin shortly in Jarilla tracts. In Punjab, about a quarter of the crop has already been sold. The crop progress in Gujerat is satisfactory and not much damage has been reported.

Spot premiums also declined in sympathy with the futures. Traders were very cautious as a further fall in prices was expected due to the mounting crop arrivals. Mill purchases were mainly for covering immediate requirements, as mills were reluctant to make large commitments in view of the declining trend of the market. The principal varieties which attracted attention were 197/3 Khandesh, Berar and ready lots of Kalyan and Laxmi. Some Bombay and Ahmedabad mills were also interested in CO 2.

On the export front, shippers interest in exportable styles continued to be subdued. Japan is reported to have decided to cut cotton imports during the six months period, October 1957 to March 1958, by about 300,000 bales to 1.1 million bales. Of the 50,000 bales of Bengal *Deshi* released for export early last month, only about 20,000 bales have been sold so far. Actual shipment aggregates about 3,000 bales.

A sizable volume of business was reported in new crop Uganda. The quota of 10,000 bales of Egyptian cotton has already been absorbed and the trade is awaiting a fresh quota of another 10,000 bales under the special payments arrangements. Some stray business was reported in American cotton 1-5/32" staple.

The following are the latest available spot rates—in rupees per candy of 784 lbs.—from Sewri, the figures in brackets being last week's closing rates:

New Crop: Bengal *Deshi* 680 (710); Berar Jarilla 765 (785); Khandesh 790 (810); Oomra *Deshi* 750 (760); Vijay 900 (910); Hubli Laxmi 895 (895); Jayadhar 780 (785). *Delivery Contracts*: Khandesh 782 (797); Berar 772 (787); Vijay 13/16" 880 (894); 320F 863 (875); 216F 878 (892); Bengal 632 (642); Mathia 672 (672).

The steady movement of crop in the Punjab and the continued slackness of overseas demand exerted a downward pressure on cotton futures values in Karachi market which ruled easy over the greater part of the week. News that Japan has cut import of foreign cotton for the six months period October 1957 to March 1958, by about 300,000 bales imparted further weakness to the market. Towards the close of the week, however, a recovery was evident due, mainly, to short covering and firmer New York advices. The earlier losses were made up and both the January and March contracts closed the week higher. N.T.R.G. January which had closed at Rs. 76-7 last week improved, after having declined to Rs. 75-11-6, to close at Rs. 76-12. The March delivery, after touching a low of Rs. 78-2 on the 8th inst., closed higher at Rs. 78-7, as compared with last week's closing rate of Rs. 78-5.

In the spot section, barring Deshi styles, most other varieties were quoted lower. At close on the 12th inst., Sind Deshi and Punjab Deshi were quoted at Rs. 79 and Rs. 77-10 respectively. The following are the latest available rates—in rupees

per maund of 82 lbs.—for a few other popular varieties of Pakistan cotton prevailing at Karachi:

4F Punjab Roller 85-11; S.G. 80-11; L.S.S. Punjab Roller 77-3; S.G. 81-3; N.T. Roller 83-8; S.G. 89-4; 289F Punjab Roller 85-12; S.G. 94.

Under the pressure of strong speculative buying, based on the expectation of a renewed demand from overseas customers, cotton values in the Alexandria cotton futures market firmed up. Contrary to expectation, although the Sudan Gezira Board had reduced its reserve prices, Egyptian shippers have not reduced their offers. Spot premiums for higher grades of Karnak, Menoufi and Giza 30 have also hardened, due to scarcity of offerings. The latest available quotations—in tallaris per lb.—from Alexandria are given below, the figures in brackets being last week's closing rates:

Karnak: November 87.35 (84.40); January 85.15 (83.20). *Ashmouni*: December 69.05 (68.10); February 69 (68.25).

The Uganda Lint Marketing Board has announced a programme of five auctions for new crop Uganda this month. At each of these auctions, a quantity of 13,000 bales will be offered. B.P.52 will be offered for February-March or March-April delivery while other varieties will be offered for November-December delivery but with a proviso that delivery will be made in February-March if the earlier months prove to be unworkable. The Board has already sold about 125,500 bales of new crop Uganda and if the quantity offered at the five auctions this month are fully taken up, the total sold would aggregate 190,500 bales. Present estimates of new crop are around 285,000 bales.

Firm conditions prevailed in the Liverpool cotton futures market. The lower U.S., crop forecast by the Department of Agriculture on the 8th inst., was bullishly interpreted. Under large-scale buying orders, both the American and American type contracts firmed up. Following the reduction in the reserve prices of the Gezira Board, Sudan cotton contracts in Liverpool markets were marked down. The following are the latest available quotations from Liverpool:

American cotton one inch staple contract: December-January 25.80; March-April 25.97; May-June 26.07; July-August 26.07. *American cotton mixed growth contract*: December-January 26.80; March-April 26.75; May-June 26.85; July-August 26.83. *Sudan*: November-December 35.00; January-February 35.45; May-June 35.50.

Buoyant conditions prevailed in the New York cotton futures market. Prices rallied on trade and New Orleans buying and local short-covering. The main influencing factor was the November crop forecast, published on the 8th inst., which placed the season's crop lower at 11,788,000, as against last month's estimate of 12,401,000 bales. The yield per acre was estimated at 413 lbs., as compared with 435 lbs. a month ago. This compares with the last season's production of 13,310,000 bales and yield of 409 lbs. per acre and the ten-year (1945-54) average production of 13,098,000 bales and yield of 383 lbs.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	12-11-57	5-11-57	29-10-57
Spot	35.75	35.35	35.35
December	35.60	35.14	35.04
March	35.87	35.17	35.18
May	35.66	35.25	35.17

YARNS EASY

(From Our Own Correspondent)

BOMBAY, 13*th November*

The easy trend noted in the yarn market last week continued unabated. Business transacted was at a low ebb and values continued to move downward. Forward deliveries of rayon yarns came in for persistent selling, on reports of heavy accumulations of stocks, thanks to poor offtake for domestic consumption. Export enquiries are said to be not encouraging, despite the efforts of the industry and the Government to boost sales of rayon fabrics abroad. It is stated that Japan, Italy and other countries are offering stiff competition to India in the export markets for fabrics. A section of the trade, however, feels that, with the concessions given by the Government, about Rs. 2 crores worth of fabrics may be exported in the next six months. In sympathy with rayon yarns and following bearish advices from consuming centres like Amritsar, Ludhiana and Bhagalpur, staple fibre yarns were also subjected to renewed selling and suffered a further break in prices. Cotton yarns, too, encountered selling, induced by pressure of sales by several mills in the face of poor demand from handlooms and powerlooms, as well as from overseas markets, particularly Aden, East Africa, Ethiopia, Hong Kong and Ceylon. Even reports that about 25,000 bales of yarn had been sold against the recent Burma tender failed to have any effect.

Snia rayon yarn (120 dull cones) December delivery slumped by Rs. 5 to Rs. 807. Business in the February delivery commenced today and, after moving narrowly, the contract closed at Rs. 796. Spot yarns, however, were steady. 120 Japan gathered 3 nP to Rs. 4.23 and 150 Japan 2 nP to Rs. 4.22. 120 Italy and 150 Italy were both quiet, the former at Rs. 4.50 and the latter at Rs. 4.25. Among indigenous yarns, National Rayons 120 bright cones first grade added 7 nP to Rs. 3.94. 150 bright cones first grade put on 2 nP to Rs. 3.43.

Staple fibre yarn (40 x 2) December delivery encountered heavy selling and dropped Rs. 12 to Rs. 530. Business in the February delivery commenced today at Rs. 532. After rising to Rs. 533, it closed lower at Rs. 528. Spot (40x2) New Greats came down by 6 nP to Rs. 2.94. Citys lost 2 nP to Rs. 3.06. Kohinoors were a naya paisa lower at Rs. 3.11. Centurys softened by 2 nP to Rs. 2.98. Among foreign yarns, Paramounts were neglected at Rs. 5.31, but Fujis gained 2 nP to Rs. 5.30.

In the cotton yarn section, ten counts Moderns and Podars were dull at Rs. 14.75 and Rs. 14.25, respectively. Twenty counts Gokaks were unchanged at Rs. 17.62. Moderns, however, hardened by 5 nP to Rs. 17.75. Among thirty counts, Indus decreased by 6 nP to Rs. 21.25. Forty counts Minaxis eased by 13 nP to Rs. 24.81. Gokaks dropped a rupee to Rs. 24.50. Moderns were stagnant at Rs. 25.50. Among sixty counts Moderns declined by 75 nP to Rs. 59.50. Raghuvamshis shed 25 nP to Rs. 52.25. Finlays were dull at Rs. 60. Eighty counts Mahendras eased by 5 nP to Rs. 68.20. Moderns changed hands at Rs. 73.50. Finlays were on offer at Rs. 75.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	13-11-1957	6-11-1957
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia October	807.00	—
December	—	812.00
February	796.00	—
120 Japau (per lb.)	4.23	4.20
150 Japan (per lb.)	4.22	4.20
120 Italy (per lb.)	4.50	4.50
150 Italy (per lb.)	4.25	4.25
Staple fibre yarn (per case of 200 lbs.)—		
40 x 2 October	530.00	—
40 x 2 December	—	542.00
February	528.00	—
40 x 2 New Great (per lb.)	2.94	3.00
40 x 2 Century (per lb.)	2.98	3.00
40 x 2 City (per lb.)	3.06	3.08
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.25	14.25
20s Gokak	17.62	17.62
30s Indu	21.25	21.31
40s Minaxi	24.81	24.94
60s Raghuvamshi	52.25	52.50
80s Modern	73.50	73.50

MARGINS ON GROUNDNUTS

(From Our Own Correspondent)

BOMBAY, 13*th November*

What had been expected in the past fortnight has, at last happened. After the close of yesterday's session of the oilseeds market, the Forward Markets Commission came out with its directive imposing special margins in respect of the Bombay Oil and Oilseeds Exchange, as well as other recognised associations trading in groundnut and groundnut oil in Delhi, Saurashtra, Adoni and Madras. The margins will be at the rate of Rs. 25 per candy on all net purchases above a price level of Rs. 165 per candy of groundnut kernel obtaining in Bombay. The marginal line for the above mentioned centres will be in relation to the prices currently ruling in those centres but on the same basis as that for Bombay. The special margins will be payable on the net long position of each client as at the close of business tomorrow (Thursday), the brokers being required to submit the position of each client without any offsetting as between transactions of the various clients. Announcing this measure, the Commission said:

"The Commission hopes that, with the levy of the special margins, a certain amount of stability will be introduced in the groundnut market. As close watch is being kept on the position of the delivery contracts and, if there is a tendency to large-scale diversion from hedge to delivery contracts with a view to avoiding the special margins, steps will be taken to apply the margins also to delivery contracts in groundnut and groundnut oil."

The aforesaid move of the Forward Markets Commission is a sequel to the "speculative excesses and the consequent rise in the prices of groundnut futures." Groundnut February 1958 has been continuously moving up in the past 2½ months. The quotation which stood at Rs. 138.37 on 31st August steadily rose to touch a peak of Rs. 167.75 on Monday this week. Even the categorical declaration by the Union Government, made at the last weekend, that it would not relax the present ban on exports of groundnuts and groundnut oil and the warning of the F.M.C. to the trade not to boost groundnut oil prices artificially failed to check the rising tendency in prices. It is with a view to discouraging speculative buying that the F.M.C. has, it is said, taken recourse to the drastic measure of imposing margins.

The imposition of margins has had no perceptible effect on the oilseeds market and prices in the groundnut section, though they have not gone up higher than the price fixed by the F.M.C., continue to rule fully firm knocking at the "ceiling" price. The renewed firmness has been aided by the persistent tendency on the part of bulls to go long, while bears are feeling diffident. Reports of an upward revision in the prices of *vanaspati* and of some business having been put through in groundnut oil cake with Iron Curtain countries at £23 per ton (f.o.b.) have also imparted some strength. It may be noted here that, on Wednesday last, the Government of India released a quota of 25,000 tons of groundnut oil cake (expeller variety) for export during the five months ending March 1958. The maximum quantity that an exporter will be allowed to export from all the ports is fixed at 300 tons.

Groundnut February 1958 contract jumped up from Rs. 164.87 on Wednesday to Rs. 167.12 at the close on the following day. After receding to Rs. 165.62 on profit-taking, it recovered again to touch a high of Rs. 167.75 on Monday, but declined to Rs. 165.50 yesterday. Following the imposition of margins, the contract eased further to Rs. 164.62 today, at which rate it was lower by 25 nP as compared with the closing rate last week. Bold ready advanced from Rs. 33.62 to Rs. 34.50 on Monday and yesterday before finishing today lower at Rs. 33.75. Coromandel quality improved by 25 nP to Rs. 35.12. Khandesh gained a like amount to Rs. 35.75. Groundnut oil *ex*-mill picked up 37 nP to Rs. 20.37 and railway receipt 13 nP to Rs. 20.

The castorseeds section ruled irregular during the week under review on alternate bouts of buying and selling. May 1958 contract advanced from Rs. 157.75 to Rs. 158.75 on Thursday, but gave way in the subsequent two sessions to Rs. 156 on Saturday. It recovered to Rs. 157.25 on Monday before declining again to Rs. 156.25 yesterday. Today the contract met with excellent buying support induced by the absence of any mention about margins in castorseeds in the F.M.C.'s directive issued yesterday, the quotation climbing up to Rs. 158.15 at the close today. Ready Madras, however, lost over the week 75 nP to Rs. 32.75 and Kanpur 50 nP to Rs. 31.50. Castor oil commercial shed 25 nP to Rs. 18. Oil B.S.S. eased by 12 nP to Rs. 19.25.

Trading in the linseed section was dull, thanks to absence of any encouraging development. Transactions put through were limited and values moved narrowly. May 1958 contract, after rising from Rs. 31.81 to Rs. 32.19, declined to Rs. 31.81 yesterday before closing higher at Rs. 31.94 today. Bold ready fluctuated between Rs. 31.31 and Rs. 31 before finishing at Rs. 30.87. October-November were practically unchanged at Rs. 31.25. Linseed oil ready, after decreasing from Rs. 16 to Rs. 15.87, recovered to Rs. 16 today.

Cottonseed February 1958 contract put on 75 nP to Rs. 108.50 on the opening day. It declined to Rs. 106.50 yesterday but recovered slightly today, the closing rate being Rs. 106.75.

Among other seeds, kardi bold ready encountered good enquiries from shippers and rallied Re. 1.25 to Rs. 22.25. Niger Madras was also favoured well, the rate spurting by a rupee to Rs. 29.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	13-11-1957	6-11-1957	30-10-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	164.62	164.87	160.37
Bold ready (per cwt.)	33.75	33.62	33.50
Khandesh quality	35.75	35.50	34.50
Linseed—			
May 1958	31.94	31.81	30.62
Bold ready (per cwt.)	30.87	30.87	29.69
October-November	31.25	31.24	29.94
Castorseed—			
May 1958	158.15	157.75	154.25
Madras (per cwt.)	32.75	33.50	33.62
Cottonseed—			
February 1958	106.75	107.75	105.50
Groundnut oil—			
Ex-mill ready (per quarter)	20.37	20.00	19.37
Castor oil—			
Commercial (per quarter)	18.00	19.62	18.37
Linseed oil—			
Ready	16.00	16.00	15.56

SUGAR QUIET

(From Our Own Correspondents)

BOMBAY, 13*th November*

The sugar market continues to rule quiet during the week under review. There are reports that the Indian Sugar Mills Association may be able to persuade the Union Food Ministry to permit the establishment of a syndicate to be in charge of sugar sales for both internal consumption and export. The Government has still not announced the normal monthly release of sugar for sale in the free market. Knowledgeable quarters feel that the release will be announced by the 18th inst., and this is expected to be larger than usual.

Thanks to the delay in the issue of release orders, arrivals of sugar into the market were poor. They aggregated only 5,700 bags, as against 18,400 bags a week before and 23,700 bags two weeks before.

Sugar prices remained unchanged this week too. Small grain was quoted at Rs. 99 per bag, including sales tax, medium grain at Rs. 100-103 and large grain at Rs. 104-109.

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HAPUR, 11*th November*

Sugar prices continued to rule depressed during the week under review. Crushing for new season had begun in factories in the South a few days ago, while, in the North, it has now begun in some of the factories. The consensus of opinion is that all the major units will show an increase in their sugar output. The carryover from the preceding season is placed at 470,000 tons and, with an estimated production of 2.15 million tons, the total supplies available will come to 2.62 million tons. The domestic consumption is likely to be maintained around 1.9 million tons, leaving an expected surplus of about 700,000 tons. In order to augment the country's foreign exchange, the Government will encourage exports, but world prices are not favouring exports at current rates. A scheme may be evolved for exports at rates comparable to world price levels. Ex-mill delivery prices eased slightly during the week, as the factories were anxious to lighten their stocks.

Sugar markets in Muzaffarnager ruled quiet during the week, as, barring some enquiry from Punjab, demand from other consuming centres was dormant. Prices of some qualities of various mills declined by 6 to 12 nP per maund during the week. Crushing in several factories will start this week. The latest ex-mill delivery prices were: Meerut (D28) Rs. 32.62; Rampur (B29) Rs. 34.50; Mansurpur (B29) Rs. 33.75; Daurala (C29) Rs. 33.37; Khatauli (B28) Rs. 33.81.

Trading in sugar received a setback during the week, as the bulk of the monthly quota had been sold out. Rumours were current that the Government was discussing with the sugar interests the possibility of enhancing the internal prices, with a view to subsidising exports. Spot sugar ruled steady. While offtake was fairly good, the market was in an understocked position.

The *khandsari* market ruled quiet, and prices were mostly unchanged at Rs. 27 to Rs. 31.50 per maund, according to quality.

Arrivals of new *gur* were 8,000 maunds today. Outside buying enquiry being slack, prices eased by Re. 1 per maund. Old *gur* stock was put at 7,000 maunds which was not attracting demand. Ready *gur* arrivals are likely to increase further and a further fall in prices is apprehended. Arrivals of new *gur* are also increasing in the Muzaffarnager market where the daily average is about 5,000 maunds. *Chaku*, *ladoo* and *pansera* qualities eased by 50 nP per maund during the week. *Shakker dara* and Masala prices also eased by Re. 1 to Rs. 2 per maund. Stocks of old *khandsari* are nearing exhaustion and new production has not yet begun. Demand for *pansera* and *chaku* quality of *gur* was fairly good from Punjab and Gujerat. There was good enquiry for *shakker* from Rajasthan. The week's offtake was good, as wagon supply position was satisfactory. Prevailing prices were: *Gur chakku* Rs. 15 to Rs. 16; *ladoo* Rs. 15 to Rs. 15.50; *pansera* Rs. 15 Rs. 15.25; *shakker dara* Rs. 16.50 to Rs. 18; *masala* Rs. 18 to Rs. 19.50 per maund.

Futures *gur* ruled quiet both ways during the week, the latest quotation for *fagun* delivery being Rs. 12.06.

BEST LIQUORING TEAS DEARER

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 7*th November*

Approximately 1,800,000 lbs. were on offer in Sale No. 29 which was held on Tuesday, 5th November. The sale opened to a better general demand and, in particular, buyers showed interest in low medium and medium brokens which must be quoted dearer. There was a useful enquiry for black leaf fannings and these types advanced slightly. All other low medium and medium fannings were irregular and occasionally easier. Best liquoring teas met with some competition and prices were often dearer. There was rather less enquiry for whole leaf grades and, in particular, orange pekoes were difficult of sale. The following are the quotations:—

	1957 Rs.
Plain B.P.	1.35
Low medium	1.38—1.55
Medium	1.50—1.78
Good medium	1.80—2.05
Quality	2.25—3.95

The average price of tea realised in Sale No. 29 was Re. 1.82 per lb., as compared with Re. 1.86 per lb. realised in the previous sale and Rs. 2.62 per lb. in the corresponding sale of 1956.

London Market: *Sale of 4th November* 1957:—Stronger tone all round, particularly best and medium Assams.

Sale of 5th November 1957:—Generally firmer, though somewhat irregular.

Colombo Market: *Sale of 4th November* 1957:—After quiet opening became active. Medium and highgrowns considerably dearer. Lowgrowns steady. Offgrades liquoring sorts dearer.

Calcutta Market: *Export*:—Good general demand. Common brokens and fannings six nP dearer. Medium B.O.P. and orange fannings easier. Best C.T.C. tippy teas and Darjeelings sold well. Whole leaf about steady.

Internal:—18,500 chest dusts. Continued strong for all orthodox. Leafy Exportable up to 6 nP dearer. Fair demand C.T.C. often 20 nP easier. Inferior C.T.C weak. 3,000 chests leaf. Continued good demand C.T.C. tending dearer.

Export Duty:—The Government of India has issued a notification fixing the price of tea, for the purpose of determining export duty, at Rs. 3.30 per lb., as compared with Rs. 3.48 for the previous month. The export duty, however, remains unchanged at 38 nP.

Export Quota:—There has been an easier tendency and business has been done at 19 nP.

Forthcoming Auctions:—Sale No. 30 will be held on 19th November.

As we go to Press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale N*:—800,000 lbs. Useful demand, but prices very irregular and 10 to 20 nP lower."

EXPORT TEAS STEADY

(From Our Own Correspondent)

CALCUTTA, 12*th November*

Steady conditions prevailed during yesterday's export sales. Buying on behalf of Great Britain was active, and prices improved further. British buyers were replenishing their stocks, and this was also indicated by the uptrend in the auctions held in London last week, where the lower grades were subjected to competition and medium and best quality teas were in the forefront. Middle East buyers are also showing greater interest, with Egypt having already committed to buy 2,000 tons of dusts and fannings. It is believed that Egypt is likely to show more interest.

There are now no two opinions as to the North Indian tea output this year being lower than last year. The decline up to now is by more than 30 million lbs., and with an early winter, this quantity cannot be made good during rest of the year.

Russia was again a prominent buyer in last week's auctions in Colombo. Medium and high grown teas there realised higher prices, while low, medium and low-grown fannings gave way. As Russia has proposed to buy 40 million lbs. of Ceylonese tea, Russian interest in Colombo auctions will continue to be a feature.

In the auctions for internal consumption held here last week, dusts on offer aggregated 18,266 chests, the quality of which was maintained. All orthodox teas met with a strong and active demand. The larger leafy teas advanced by 8 nP with the small useful liquoring grades from Assam receiving the keen attention of buyers and non-withered Dooars rising in competition. The demand for C.T.C. Assams dwindled as the sales drew to a close, and there were withdrawals. The plainer fibrous teas were extremely quiet, while the clean bright liquoring teas resisted the lower trend. The quotations were: best Assam C.T.C. Rs. 2.60 to Rs. 2.90 (nominal), medium Assam C.T.C. Rs. 2.20 to Rs. 2.30, medium Assam grainy dust Re. 1.74 to Re. 1.78, and medium Doars Re. 1.70 to Re. 1.74.

Leaf grades amounted to 2,948 chests. C.T.C. Assams were a strong feature, and other teas were firm.

In contrast with the above conditions, the Chittagong sales held on 6th November displayed weakness. Prices gave way. Leaf offerings amounted to 13,875 chests. While tippy teas and legg-cut fannings were about steady, whole leaf grades lost by As. 1½, and all other varieties by As. 2 to As. 3. Green teas eased by As. 3. The rates were: O.P. Rs. 2-9, Pekoe Rs. 2-6-6, B.O.P. Re. 1-12-6 to Re. 1-13-0, B.P.S. Re. 1-12-6, O.F. Re. 1-12-6, B.P. Re. 1-12-0, and P.F. Re. 1-10.

Dusts on offer amounted to 3,779 chests. Prices gave way despite fair demand with Sylhet plain quality quoting at Rs. 2-1-0.

About 19,200 chests of leaf and 4,350 chests of dust will be offered in the next Chittagong sales scheduled to be held on Wednesday, 20th November.

There was strong and active demand during yesterday's export sales, offerings amounting to 50,830 packages. The popular teas advanced, while others gave way. A dearer tendency was recorded in the commonest sorts and clean commons with black leaf. Good attention was paid to leafy medium B.Ps. On the other hand, medium B.O.Ps declined by 20 to 30 nP excepting the few lots with bright liquors. Orange fannings also eased. Medium C.T.Cs with indifferent liquor and leaf lost by 10 to 25 nP, while the very best lots in this category were taken up at steady rates. Legg-cut teas rose by 6 to 10 nP. Stylish B.P.Ss were in good demand. Whole leaf grades also met with good demand, but prices were irregular. Tippy teas received good attention. The quotations were: Best Assam C.T.C. fannings Rs. 2.80 to Rs. 3.00, clean black pekoe Rs. 2.25 to Rs. 2.30, best Assam C.T.C. B.P. Rs. 3.00 to Rs. 3.50 (nominal), medium fannings Re. 1.86 to Re. 1.90, plain B.P. Re. 1.66 to Re. 1.70, plain fannings Re. 1.78 to Re. 1.87, and medium B.P. Re. 1.76 to Re. 1.80.

Export quota changed hands at 19 nP.

JUTE GOODS MARKED DOWN

(From Our Own Correspondent)

CALCUTTA, 12*th November*

The jute goods market ruled quiet during the week under review, and prices gave way, as overseas demand for jute goods was at a low ebb. Buyers on behalf of foreign countries were anticipating this break in prices and had been postponing entering into commitments earlier. This week's lower prices did not, however, attract any large-scale buying from foreign countries. Buying was cautious, as consumers desired that the lower trend should be sustained. The hope that prices would settle down to buyers' favour was entertained, inasmuch as raw jute prices were also forced down. Arrivals of the new crop continued to be in small quantities, and all imports met with ready buyers, but prices nevertheless moved down. This week's fall in demand for jute goods demonstrated that there was no case for increasing production and that the rumour about a fortnight ago that mills were considering unsealing a portion of the idle looms was circulated with a speculative intent. As anticipated in these columns, shipments of jute goods, including coastal despatches, were considerably lower in the month of October than in September. Hessian shipped amounted to only 23,200 tons, as against 35,100 tons in the previous month, and sacking goods, at 37,000 tons, were lower by 15,700 tons. Considering that September was an exceptionally good month, figures of shipments for October compare favourably with averages. Stocks of jute goods with mills at the end of October were lower by 800 tons at 76,200 tons. While miscellaneous constructions increased by 1,400 tons to 9,000 tons, hessian was lower by 900 tons at 29,400 tons and sacking goods, at 37,800 tons, represented a fall of 1,300 tons.

As regards shipment during the current month is concerned, the progress so far is satisfactory and if maintained this month's figures would be considerably encouraging. Up to 5th November, sacking goods shipped amounted to 15,500 tons, as against 9,000 tons and 9,400 tons in the corresponding period of October and September, respectively, and hessian to 14,000 tons, as against 6,000 and 11,600 tons, respectively.

Jute interests here have noted the statement made by Mr. P. D. Khaitan, member of the Indian Central Jute Committee, in Patna recently. It is correct that India grows the lower varieties of jute more than what Indian mills can consume. If only some exports are permitted, wastage can be mitigated and the area under the poorer varieties can be increased considerably and the country enabled to earn foreign exchange at a time when it is invaluable. Raw jute exports are at present entirely banned, and the ban was placed immediately after partition which made India dependent on Pakistan for about 50 per cent. of the raw jute required by mills. The position has since gradually changed, and imports of raw jute from Pakistan have dwindled down to a few thousands of bales from millions of bales a year. This year's drought has affected the jute crop in Bihar, but even then market circles here anticipate that the jute crop for the country taken as a whole would be higher than last year.

In the meantime, the jute conference which would open in Dacca on 25th November and at which most countries importing raw jute from Pakistan would participate is awaited with great interest here. The Conference is being convened by the Pakistani Jute Association with the active support of the East Pakistani Government, and it is to devise ways and means of increasing exports. India has been invited to attend the conference, but it has not so far accepted the invitation. The price policy pursued by the Pakistani Government in regard to raw jute exports has systematically discouraged buyers. The trade here knows only too well the difficulties which the Pakistani Government placed in the way of exports to India. Quality was considerably below what was stated, and complaints in this regard were hardly effective. With the result, considerable loss was suffered by importers at this end. In addition, there were difficulties caused by transport delays and the unduly long time the State Bank of Pakistan took in passing the E.P.C. forms. At one time, the Pakistani Government thought that Indian mills would close down without the raw jute from East Bengal. This has since proved illusory, and the Pakistani authorities are now only too anxious to strengthen trade connections with India and increase its exports. The countries that have agreed to send representatives to the proposed conference include Egypt, France, Czechoslovakia, Lebanon, the United States, Germany, Spain, Poland, Japan, Great Britain and Belgium.

Early in the week, ready B. twills were steady at Rs. 118 on speculative support, and, in sympathy, ready hessian 40" 10 oz. was maintained at Rs. 42.20. At these levels, genuine buying was conspicuous by its absence. Shippers also withdrew their support. As a result, on Tuesday last week, B. twills fell to Rs. 117 and hessian 40" 10 oz. to Rs. 42. Speculators, especially the weak amongst them, became nervous, and began to unload their holdings. This, caupled with the anxiety of mills to sell as much as they could, affected sentiment, and the two representative constructions mentioned above gave way to Rs. 115.45 and Rs. 41.60, respectively. At this stage, speculators feared that stock figures, as and when they were announced, would show a rise, which might take down prices. With these thoughts in their minds, they began to liquidate their holdings as much as they could regardless of the loss. The total of stock figures, in fact, showed a rise of 800 tons, although hessian and sacking goods had fallen. The falls were, of course, insignificant and were hence neglected by the market. The decline in prices, therefore, continued and by the week-end ready B. twills were as low as Rs. 114.20 and hessian 40" 10 oz. Rs. 41.50.

More support was accorded by mills to raw jute. Prices, however, fell and this was in consonance with the trend in jute goods. Arrivals were lower than demand. The latest quotations available in Calcutta for the new crop, November-December delivery, are as follows:

	Middles Rs.	*Bottoms* Rs.
Pakistani:		
District	32.50	30.50
Northern	32.00	30.00
Indian:		
Northern	31.00	28.50
Assam	31.25	28.75
Orissa	32.00	30.50
Murshidabad	28.00	25.50
Jungli	25.50	23.00
Uttar Pradesh	25.50	23.00
Daissee mesta	29.00	26.50
Bimli f.a.q.		Rs. 24.50

Pucca bales 1st marks Rs. 180.00 per bale.

COPPER IMPROVES

(From Our Own Correspondent)

CALCUTTA, 13*th November*

While prices of electrolytic zinc and tin continued to fall, electrolytic copper, encouraged by the uptrend in London and New York, registered a small recovery during the week under review. It was considered probable that the higher trend in New York would be maintained, in view of the drop in production in the United States and Rhodesia.

Electrolytic copper opened at Rs. 150 and on renewed offerings by stockists fell to Rs. 148. By this time, reports of steadiness in London and New York were to hand, and the weak holders discontinued selling. The prices soon recovered and closed higher on balance. Tin lost further to Rs. 512 from Rs. 520, but is still higher than the replacement cost. It was felt that when shipments against the current import licences were reached, the price would move down considerably. As such, stock holders were anxious to get rid of their holdings, thereby contributing to the decline. Electrolytic zinc closed lower at Rs. 58, while virgin lead after dipping to Rs. 63 regained to the opening rate of Rs. 64.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	8	4
U.S.A.	23rd Aug., 1957	3	3.50
West Germany	18th Sept., 1957	4½	4

CLEARING HOUSE RETURNS

Centre	Week ended 8th November, 1957 Number of Cheques	Amount Rs.	Week ended 1st November, 1957 Number of Cheques	Amount Rs.
Bombay	2,89,182	67,92,34,000	3,16,723	75,71,54,000
Calcutta	2,45,000	90,27,00,000	6,86,000	1,62,30,00,000
Madras	80,551	10,00,19,730	89,911	10,77,03,998
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 8th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	54,85,85,000
(2) Other Governments	6,15,59,000
(b) Banks	94,80,18,000
(c) Others	110,93,20,000
Bills Payable	12,79,54,000
Other Liabilities	20,08,67,000
Rupees	406,63,03,000

ASSETS	Rs.
Notes	22,44,61,000
Rupee Coin	6,82,000
Subsidiary Coin	2,94,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,97,70,000
Balances held abroad*	19,42,31,000
Loans and Advances to Governments†	51,32,21,000
Other Loans and Advances	61,74,70,000
Investments	228,95,42,000
Other Assets	18,66,32,000
Rupees	406,63,03,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 21,02,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	22,44,61,000	
Notes in circulation	1490,98,40,000	
Total Notes issued		1513,43,01,000
Total Liabilities		1513,43,01,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	301,77,14,000	
Total of A		419,53,17,000
B. Rupee Coin		133,18,39,000
Government of India Rupee Securities		960,71,45,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1513,43,01,000

Scheduled Banks*

Statement of Affairs for the week ended 1st Nov., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	19,77,41,000
(ii) Other demand liabilities	734,83,80,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	13,97,11,000
(ii) Other time liabilities	631,65,73,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	
(ii) Time liabilities	5,08,32,000
Borrowings in India from the Reserve Bank of India‡	30,00,000 / 24,51,60,000 (23,14,50,000)
Cash in India	
Balances with the Reserve Bank in India	39,86,21,000
Balances with other banks in current account in India	105,10,96,000
Money at call and short notice in India	11,79,78,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	52,33,54,000
Advances in India	403,87,92,000
Inland Bills purchased and discounted in India	685,36,71,000
Foreign Bills purchased and discounted in India	115,42,41,000
	56,98,53,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	13th November, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 59/64	1-5 59/64
Buyers T.T. spot to nine months s.	1-6 1/16	1-6 1/16
Buyers T.T. 10 to 12 months s.	1-6 1/8	1-6 1/8
Bombay on New York—		
Sellers T.T. D.D. Rs.	478.00	479.00
Buyers T.T. Rs.	474.25	474.75
London on New York $	2.80⅛-2.80¼	2.79 15/16-2.80
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12.26⅝-12.26⅞	12.26⅝-12.26⅞
New York on London $	2.80⅛-2.80¼	2.79 15/16-2.80

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.48	Kyats 4,087	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 1st Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	71,89,28,000
(b) Provincial Governments	2,60,91,000
(c) Banks	13,85,81,000
(d) Others	9,01,16,000
Bills Payable	20,91,000
Other Liabilities	7,33,69,000
Rupees	110,91,76,000

ASSETS	Rs.
Notes	5,11,70,000
Rupee Coin	29,000
Subsidiary Coin	23,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	2,33,000
Loans and Advances to Governments	....
Provincial Governments' Debtor Balances	....
Other Loans and Advances	7,79,60,000
Investments	88,52,75,000
Other Assets	9,44,86,000
Rupees	110,91,76,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	5,11,70,000	
Notes in circulation	316,29,48,000	
Total Notes issued	....	321,41,18,000
Total Liabl'ities	....	321,41,18,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	65,79,07,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		120,14,78,000
B. Rupee Coin	5,18,19,000	
Government of Pakistan Securities	190,18,15,000	
Internal bills of exchange and other commercial paper	....	
		195,36,34,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	321,41,18,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 39.13 per cent.

COMPARATIVE BANKING STATISTICS *

In crores of Rupees.

	1st Sep., 1939 (pre-war)	1st Nov., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1470.44	1486.20	1487.47	1443.59
Notes held in Banking Department	35.05	44.11	27.77	26.98	7.62
Foreign Securities	59.50	311.71	311.71	326.62	462.21
Rupee Securities	37.39	950.78	950.78	935.87	750.50
Banking Department					
Deposits of:					
Government of India	14.89	53.81	52.55	51.31	52.15
Other Governments	..	9.60	11.02	10.14	47.18
Balances held abroad	10.08	16.07	15.39	18.64	106.72
SCHEDULED BANKS					
Demand Liabilities	134.36	754.61 (19.77)†	755.41 (23.17)†	723.18 (24.46)†	641.56 (13.07)†
Time Liabilities	102.24	645.63 (13.97)†	640.53 (13.52)†	626.50 (7.93)†	455.55 (3.33)†
Borrowings from Reserve Bank	..	24.52 (23.15)‡	29.77 (27.63)‡	42.11 (32.42)‡	68.84 (43.43)‡
Borrowings from State Bank	..	5.33	6.14	6.18	13.24
Cash in India	6.70	39.86	47.02	42.55	33.79
Balances with Reserve Bank	25.17	105 11	96.49	94.15	51.79
Excess over statutory limits	15.52	54.47	45.91	45.47	10.60
Balances with other banks in current account in India	..	11.80	11.65	10.59	9.66
Money at call and short notice in India	..	52.34	49.27	48.49	16.51
Investments (at book value)	..	403.88	393.95	385.93	367.32
Advances and bills	105.09	856.78	867.93	847.37	768.94
STATE BANK					
Deposits	87.76	369.82	367.00	349.49	229.37
Investments	51.99	164.02	154.19	151.97	107.10
Advances	30.35	161.09	165.64	161.38	130.72
Cash	14.69	56.16	62.59	51.23	16.20

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40 54
Export Duties	1.77	1.31	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 1st Nov., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
		5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		369,81,67,000
Borrowings from Other Banking Companies, Agents, etc.		3,00,000
Bills Payable		7,42,24,000
Bills for Collection being Bills Receivable as per contra		95,19,000
Acceptances, Endorsements and Other Obligations per contra		36,74,000
Other Liabilities (including Inter-Office Adjustments)		8,64,55,000
Total .. Rs.		399,23,39,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		52,64,02,000
Balances with other Banks		3,52,41,000
Money at Call and Short Notice		1,53,33,000
INVESTMENTS:		
Government and other Trustee Securities	153,88,01,000	
Other Authorised Investments	10,13,52,000	
		164,01,53,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	142,39,66,000	
Bills Discounted and Purchased	18,68,99,000	
		161,08,65.000
Bills Receivable being Bills for Collection as per contra		95,19,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,74,000
Premises less Depreciation		1,22,21,000
Furniture and Fixtures less Depreciation		77,95,000
Other Assets (including Inter-Office Adjustments)		13,11,36,000
Total .. Rs.		399,23,39,000

SMALL SAVINGS§

(In lakhs of rupees)

Year/Month	N.S.C. 5-Year Outstandings*	N.S.C. 7-Year Receipts	N.S.C. 7-Year Outstandings*	N.S.C. 12-Year Receipts	N.S.C. 12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4%¶ Receipts	4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	—37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	—38,82	44,28	..	..	43	1,32
August 1956	3,40	29	5,82	2,53	1,53,16	14,10	1,83,20	98	20,59	—38,15	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	—37,97	43,00	..	..	3	1,13
October „	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	—38,06	43,29	..	..	4	1,17
November „	3,23	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	—38,15	43,89	..	..	3	1,19
December „	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	—38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,76	1,59,95	13,46	1,88,09	86	24,10	—38,64	43,89	..	..	6	1,27
February „	3,07	17	5,81	2,35	1,61,04	12,96	1,88,82	73	24,72	—38,71	44,14	..	..	4	1,30
March „	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	—38,82	44,28	..	..	3	1,32
April „	2,93	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	—38,87	44,39	..	..	2	1,33
May „	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	—38,93	44,51	..	..	2	1,35
June „	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	—39,02	44,48	63	63	2	1,36
July „	2,74	2	5,61	—29	1,62,36	15,03	2,00,57	10	26,16	—39,11	44,42	62	1,24	4	1,39
August „	2,68	..	5,49	—9	1,60,38	12,64	2,01,68	—22	25,61	—39,18	44,27	52	1,76	3	1,42
September „	..	..	..	..	..	..	..	..	..	..	44,14	63	2,39	4	1,46

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepatition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from Juee 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 5,03 lakhs and outstandings to Rs. 13,31 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 2nd Nov., 1957	26th Oct., 1957	5th Oct., 1957*	3rd Nov., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**89.0**	**89.0**	**90.2**
1. Government of India	88.8	88.7	88.7	90.0
2. State Governments	96.2	96.4	96.4	96.8
3. Municipal Port Trust, etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**97.7**	**97.7**	**97.7**	**100.2**
1. Electricity	98.5	98.5	98.5	101.1
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	97.3	97.5	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.4	98.4	98.4	100.8
PREFERENCE SHARES	**73.7**	**73.7**	**73.6**	**82.5**
1. Electricity	83.4	83.4	83.8	89.5
2. Cotton	71.6	71.1	71.8	83.8
3. Jute	63.8	63.8	64.2	75.6
4. Coal	76.1	76.1	76.5	82.0
5. Iron and Steel	78.8	79.1	77.7	84.5
6. Sugar	72.0	71.9	71.9	82.7
7. Paper	80.4	80.4	80.4	81.7
8. Plantations	90.4	91.2	92.0	102.2
9. Miscellaneous	70.5	70.1	70.0	79.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**98.6**	**97.4**	**97.3**	**123.6**
(a) Financial	**92.5**	**92.4**	**91.7**	**94.7**
1. Banks	94.7	94.6	94.1	95.7
2. Insurance	85.0	84.9	82.3	88.2
3. Investment Trust	73.7	73.8	73.8	95.3
(b) Public Utilities	**103.5**	**102.2**	**101.6**	**111.8**
1. Electricity	101.6	101.1	100.8	112.1
2. Shipping and other Transport	117.9	114.3	112.7	119.7
3. Railways	68.2	68.1	68.0	81.3
(c) Manufacturing Industries	**102.4**	**100.7**	**100.9**	**133.7**
1. Cotton, Woollen and Silk	101.6	101.1	102.9	136.9
2. Jute	55.2	52.0	52.1	72.7
3. Iron and Steel	115 5	111.9	110.8	150.3
4. Paper	207.0	208.0	196.0	260.1
5. Cement	138.5	137.5	137.5	181.9
6. General Engineering	149.0	147.3	145.8	193.9
7. Sugar and Breweries	95.7	92.3	91.6	108.0
8. Chemicals	127.0	127.1	128.6	149.8
(d) Non-Manufacturing Industries	**113.3**	**112.6**	**112.3**	**155.5**
1. Coal	64.6	64.8	65.4	79.7
2. Mining and Oil	158.1	154.1	152.9	235.8
3. Plantations	123.9	124.0	123.5	167.9
(e) Miscellaneous	**73.8**	**73.3**	**73.1**	**102.0**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.4	89.6
2. Calcutta	88 9	88.9	—	90.1
3. Madras	89.2	89.2	89.2	90.4
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.9	96.9	99.7
2. Calcutta	97.3	97.3	—	100.5
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	80.3	80.6	79.8	86.7
2. Calcutta	66.7	66.5	—	76.6
3. Madras	87.3	87.3	88.1	97.4
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.4	109.2	108.5	133.1
2. Calcutta	86.5	85.5	—	108.8
3. Madras	109.4	109.3	109.5	132.5
4. Delhi	110.1	107.4	106.6	138.1

* Calcutta market remained closed during the week.

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1951	1,071	691,321	3,818,928
1952	963	809,242	3,336,961
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
July 1956	150	—	530,108
August „	136	—	493,533
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	895,419
February „	134	—	262,209
March „	114	40,811	282,791
April „	166	60,358†	406,470†
May „	164	64,877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	170	81,946(a)	715,939(a)

(a) Not known in 5 cases. (†) Not known in 8 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	June 1957	May 1957	June 1956
General Index	**122.1**	**133.0**	**168.3**	**156.2**	**199.8**
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664.4
Tea*	106.2	106.0	110.8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.3	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	113.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109 7	115.6	105.1
Non-ferrous metals	123.7	124.7	146.0	155.1	118.8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185 8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7
June „	799	893.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	26th Oct., 1957	19th Oct., 1957	27th Oct., 1956	September 1957	September 1956	Percentage of Increase(+) or decrease(—) in Sept., 1957 as compared with Sept., 1956	Financial Year Average† 1956-57†	Financial Year Average† 1955-56†
Food Articles	504	107.0	107.8 R	104.6	108.5	103.6	+ 4.7	388.5	313.2
Cereals	382	102	103	99	103	99	+ 4.0	499	372
Pulses	84	83	83	79	83	81	+ 2.5	397	289
Fruits and Vegetables	45	113	108 R	121	117	122	— 4.1	—	—
Milk and Ghee	167	102	105	100	109	101	+ 7.9	—	—
Edible Oils	93	128	129	127	129	125	+ 3.2	—	—
Fish, Eggs and Meat	34	98	97 R	98	102	98	+ 4.1	—	—
Sugar and *Gur*	95	111	112*	102	111	99	+12.1	—	—
Others	100	133	131	132	129	126	+ 2.4	247	235
Liquor and Tobacco	21	96.5	95.8	86.2	93.7	83.6	+12.1	—	—
Tobacco	—	95	94	85	92	82	+12.2	—	—
Fuel, Power, Light and Lubricants	30	114.6	114.6 R	106.0	114.5	106.2	+ 7.8	—	—
Industrial Raw Materials	155	115.4	114.5	114.8	115 4	116.8	— 1.2	501.9	419.8
Fibres	393	112	113	113	115	114	+ 0.9	488	429
Oilseeds	388	123	120 R	120	121	124	— 2.4	558	398
Minerals	14	109*	109*	103*	109	103*	+ 5.8	508	427
Others	205	108*	107*	110	107	109	— 1.8	421	431
Manufactures	290	109.0	109.0 R	107.8	108.6	109.0	— 0.4	384.6	372.9
Intermediate Products	141	106.6	105.9 R	109.9	107.3	111.3	— 3.6	—	—
Finished Products	859	109.4	109.5	107.4	108.9	108.7	+ 0.2	—	—
Textiles	506	109	109	110	108	112	— 3.6	416	408
Cotton	—	117	117	120	117	122	— 4.1	420*	403*
Jute	—	100	101	96	99	97	+ 2.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	83*	83*	85	83*	89*	— 6.7	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	121	120	114	114	111	+ 2.7	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	108.9	109.1 R	106.8	109.5	106.9	+ 2.4	414.0	380.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415*	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. „	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	319	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	109
August 1956	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	102	111	102
December „	109	355	259	356	91	108	356	115	115	96		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	102	110	107
May „	110	363	257	337	92	111	352	114	114	96	104	113	108
June „	111†	370	259	339	93	112	371	115	115	98	103	113	111
July „	112†	376	263	345	96	112	371	116	115	98	103	119	109
August „	113†	377	265	347	..	..	..	..	118	99	105	120	108
September „	112†	375	262	338	..	..	..	..	..	..	106	121	106

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to June, 1956	Jan. to June, 1957*	June, 1957*	July, 1957*	July, 1956
Major Industries—							
Coal	million tons	39.42	19.65	21.65	3.33	3.33	3.17
Steel (Ingots and Metal for castings)	thousand tons	1,738	867	848	129	—	146
Yarn	million lbs.	1,671	802	891	137	150	145
Cloth	million yds.	5,307	2,582	2,709	420	459	467
Cement	million tons	4.93	2 46	2.68	0.39	—	0.40
Jute	thousand tons	1,093	575	508	80	86	94
Paper and paper boards	tons	198,404	94,684	1,01,689	16,786	—	16,746
Matches	cases	589,200	2,94,700	288,700	38,700	40,900	55,100
Sugar	thousand tons	1,951	1,485	1,562	39	10	7
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	39.16	105.22	17.13	—	8.90
Electric lamps	millions	30.73	14.15	16.88	2.67	3.03	2.73
Dry cells	millions	181.44	81 42	85 73	13 30	16.01	17.78
Power transformers	k.v.a.	910,800	405,400	568,200	80,700	—	71,700
Electric Motors	h.p.	358,800	160,100	212,200	30,500	42,800	31,700
Electric fans	Nos.	338,400	165,700	250,600	40,000	—	28,100
Radio receivers	Nos.	150,600	71,343	92,039	15,838	15,830	11,048
Storage batteries	Nos.	314,400	161,000	161,300	26,600	27,200	26,600
Copper conductors	tons	10,260	4,973	4,761	865	—	1,017
Winding wires	tons	768	390	455	72	—	74
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	44 61	52 39	9.98	—	9.23
Insulators—H.T.	Nos.	62,400	37,600	35,800	4,900	18,100	4,000
Insulators—L.T.	million Nos.	4.73	2.43	2.44	0.39	—	0.38
Diesel engines	Nos.	11,952	5,648	7,076	1,184	—	1,113
Chemical Industries—							
Salt	million mds.	89.02	72.76	77.47	22.63	6.06	4.32
Caustic soda	tons	39,420	18,929	21,297	3,305	3,144	3,294
Soda ash	tons	84,240	40,778	46,760	7,752	6,911	4,537
Chlorine liquid	tons	15,072	7,268	7,970	1,246	1,178	1,194
Bleaching powder	tons	4,656	1,999	2,466	425	459	347
Bichromates	tons	3,264	1,540	1,745	316	—	299
Sulphuric acid	tons	165,408	83,589	89,007	17,866	—	13,316
Superphosphate	tons	81,168	35,840	63,084	12,614	—	8,061
Non-ferrous Metals—							
Aluminium	tons	6,500	3,439	3,800	615	—	661
Antimony	tons	589	267	215	56	53	60
Copper (virgin metal)	tons	7,628	3,690	3,861	680	670	640
Lead (virgin metal)	tons	2,497	1,127	1,413	281	264	260
Gold	thousand ozs.	206	102	90	15	16	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,892	63,656	83,457	12,280	—	10,808
Bicycles	Nos.	663,972	2,90,955	381,511	58,666	—	56,470
Automobiles	Nos.	32,136	15,033	16,623	2,817	2,811	2,876
Cycle tyres and tubes	million Nos.	12.69	6.29	7.27	1.16	1.18	1.11
Motor tyres and tubes	million Nos.	1.86	0.88	1.01	0.16	0.17	0.17
Cigarettes	million Nos.	26,158	12,540	14,214	2,229	—	2,385
Plywood—Tea chests	million sq. ft.	97.98	52 28	50.68	7.27	—	8.67
Plywood—Commercial	million sq. ft.	25.84	12 70	16 08	2.62	—	1.97
Sheet glass	million sq. ft.	47.72	21.84	21.76	0 97	—	2.81
§Woollen manufactures — Worsted Fabrics	million yds.	16.88	7.37	6 83	1 22	1.88	1.47
§Woollen manufactures — Worsted Yarn	million lbs.	25.60	11.64	12.38	2.22	2 43	2.37
Footwear—Western type (Leather)	million pairs	3.62	1.66	2.11	0.36	0 46	0.31
Footwear—Indigenous type (Leather)	million pairs	2.91	1.39	1 54	0 22	0.28	0.26
Alcohol—Industrial	million galls.	7.36	3.37	4.18	0.58	—	0.54
Alcohol—Power Absolute	million galls	10.27	5.62	5.47	0.85	—	0.87
General Index—(Base 1951=100 Revised)		132.8	144.8	148.8‡	168.3	—	183.1

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the six months ended June, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,632
Rabi pulses‡ ..	final	11,443	11,703	1,794	2,038
Total pulses ..	final	57,295	57,064	11,435	10,831
Total foodgrains .		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,438	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,728	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane ..	final	5,019	4,564	66,890	59,317
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black)..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During Sept., 1957	86.00
	Corresponding month, 1956 ..	84.5
	Three months ended Sept., 1957..	253.8
	Corresponding period, 1956 ..	268.2
Stocks ..	At the end of Oct., 1957 ..	76.2
	Corresponding month, 1956 ..	116.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose ..	1955-56	8,57.2
	1956-57	8,52.9
	Aug., 1956..	92.1
	Aug., 1957..	87.6
For Internal Consumption ..	1955-56	1,90.0
	1956-57	1,79.0
	Aug., 1956	13.5
	Aug., 1957	10.5
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	September, 1957 ..	4.99
	Corresponding month, 1956 ..	4.94
	Three months ended Sept., 1957..	14.72
	Corresponding period, 1956 ..	15.60

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957..	11,55,500	10,73,600	7,97,500
May 1956	96,600	89,400	66,300
June ,, ...	94,900	89,900	64,400
July ,, ...	94,400	91,800	65,500
August ,, ...	97,800	88,000	66,000
Sept., ,, ...	96,400	88,800	59,700
Oct., ,, ...	96,700	91,100	71,800
May 1957	91,300	86,600	65,100
June ,, ...	84,500	77,800	52,300
July ,, ...	88,300	88,300	66,600
August ,, ...	88,700	85,500	63,100
Sept., ,, ...	88,600	92,500	71,700
Oct., ,, ...	95,100	96,500	59,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957..	6,95,156	5,82,315	4,41,488
Three months ended June, 1956	1,48,306	1,17,710	92,609
,, ,, ,, Mar., 1957.	1,53,857	1,39,830	1,20,578
,, ,, ,, June, 1957.	1,72,225	1,29,651	1,05,096
,, ,, ,, Sept., 1957.	1,71,897	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June. 1957	Jan. to June. 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports ..	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade ..	—37,31	—17,66	—183,99	—106,36
Exports :				
Tea	3,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,83	18,34	27,98
Jute manufactures ..	5,18	8,59	28,99	50,80
Raw cotton excluding linters	2,53	1,88	11,56	13,29
Leather (manufactured and unmanufactured) ..	1,05	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	68	5,11	5,25
Mica	71	71	4,35	4,37
Hides, skins and fur skins..	35	62	3,88	3,48
Tobacco (manufactured and unmanufacutred) ..	1,26	79	9,01	5,15
Imports :				
Iron and steel	17,83	10,78	73,71	46,64
Electric machinery ..	3,21	2,02	17,36	24,87
Other machinery	13,01	9,71	80,43	123,09
Transport equipment ..	11,62	6,83	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products ..	7,91	3,24	49,64	28,02
Organic chemicals ..	2,18	2,24	13,87	12,15
Wool and other animal hair.	1,32	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June ,, ...	3,265	705	256	59	33	15	33	5	148	104	7	89	9	38
July ,, ...	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February ,, ...	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March ,, ...	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April ,, ...	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May ,, ...	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June ,, ...	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July ,, ...	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62
August	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.-2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 7th Nov., 1957 ..	9,509(J)
	Corresponding week, 1956 ..	17,679(J)
	1st Sept. to 7th Nov., 1957 ..	103,895*
	Corresponding period, 1956 ..	135,636*
Cotton Exports ..	Week ended 7th Nov., 1957 ..	993
	Corresponding week, 1956 ..	1,012
	1st Sept. to 7th Nov., 1957 ..	4,865A.
	Corresponding period, 1956 ..	25,341
Mill Consumption (Estimated) ..	1st Sept. to 7th Nov., 1957 ..	245,188
	Corresponding period, 1956 ..	252,195
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 7th Nov., 1957	468,067
	Corresponding date, 1956 ..	435,909
Cotton Exports from Bombay (by sea)	During August, 1957	1,802
	During August, 1956	13,170
	1st Sept., '56 to 31st Aug., 1957..	268,747
	1st Sept., '55 to 31st Aug., 1956..	715,663
Karachi (Pakistan)—		
Receipts	1st Sept. to 24th Oct., 1957 ..	229,872
	Corresponding period, 1956 ..	195,183
Exports	1st Sept., to 24th Oct., 1957 ..	67,131
	Corresponding period, 1956 ..	45,019

Particulars	From 1st September to 11th Nov., 1957 Bales	From 1st September to 11th Nov., 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom ..	205	2,270
Continent	—	532
Hongkong	700	833
China	—	3,027
Japan	4,175	14,341
U.S.A.	—	50
Other Countries ..	391	314
Total to all foreign countries ..	5,471	21,367
Coastal Ports ..	3,406‡	4,929
Total	8,877	26,296

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	Aug., 1957	376,526
Foreign		45,620
Indian	Twelve months ended Aug., 1957 .	4,665,581
Foreign		567,468
Indian	Same Period 1956	4,365,456
Foreign		603,251
Stocks (Mills and Elsewhere)—		
Indian	As on 31st Aug., 1957	1,120,453
Foreign		223,637
Indian	As on 31st Aug., 1956	1,408,233
Foreign		205,354
Cotton Pressed in India† (In running bales) ..	Week ended 1st Nov., 1957 ..	15,670
	Corresponding week, 1956 ..	41,782
	1st Sept., to 1st Nov., 1957 ..	50,663
	Corresponding period, 1956 ..	96,989

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A.=Adjusted. § Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
	TERMINABLE LOANS			
4 % Bond	1926-38	68,30,26,000	1960-70	100.65
3 % Loan	1938-39	116,17,46,000	1963-65	98.35
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.20
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86.10
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.65
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	96.95
2¾% Loan	1946	57,00,69,000	1961	94.20
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.20
3½% N. P. Bonds	1953	75,29,00,000	1961	99.60
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.30
3½% Loan	1956	57,27,36,000	1962	97.60
3¾% N. P. Bonds	1956	33,81,83,000	1967	97.60
3¾% Loan	1956	66,61,95,000	1974	98.25
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	49,05,00,000	1972	100.00
	NON-TERMINABLE LOANS			
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September,1986 or later at option of Government after three months' notice.	71.00
	REPATRIATE STERLING LOANS			
4½% Loan	1928	5,85,73,000	1958-68***	101.00
	STATE LOANS			
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.80
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	95.85
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1953	3,45,95,000	1st Aug. 1964	99.50
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.65
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.15
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.00
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.40
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,88,25,400	31st July 1960	96.40
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,83,71,000	15th July 1963‡	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.45
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.45
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1952-62	100.35
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
4 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.65
4 % Mysore	1953	8,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.48
4½% Mysore	1957	3,00,00,000	1969	98.90
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.15
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	87.75
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.85
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.15
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.05
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.10

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
	BOMBAY			
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
	CALCUTTA			
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,160	4	1915	1975	97.75
1,50,00,000C	3½††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,90,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	3½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,90,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1968	100.00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
	STERLING LOANS			
£892,600	5	1928	1953-83	£80.00
£901,000	5	1924	1954-64	£80.25
£835,100	5½	1932	1962	£91.00
	MADRAS			
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000	3	1947	1977	
8,00,000	3	1949	1979	
45,00,000	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.		**BOMBAY**		Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
		STERLING LOAN		
£566,600		1909	1969	95.50N
£388,000		1910	1970	£95.50N
		CALCUTTA		Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year	Repayable	Quotation
Rs.		**BOMBAY**		Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.90
2,50,00,000	3½	1949	1979	84.30
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1968	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
Rs.		**CALCUTTA**		Rs.
38,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.90
15,49,000	3½	1951	1966	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
Rs.		**MADRAS**		Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,60,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98.75
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.50

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank T.F.C. ..	15,00,000	1901	6	Mar.	Sep.	103.00	100
BREWERIES AND SUGAR							
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co. T.F.R.C. ..	8,00,000	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works T.F.C. ..	10,00,000	1905-24	8	Feb.	Aug.	108.00xd	100
Deccan Sugar & Abkhari T.F.C. ..	7,00,000	1920	7	July	Apr.	5.84	5
East India Distilleries T.F.C. ..	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar T.R.C. ..	6,75,000	1940	7	Dec.	..	60.00	100
Do. (Non-redeem.) ..	5,00,000	1940	7	Dec.	..	60.00	100
Purtabpore Co. T.C. ..	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane T.F.C. ..	4,06,000	1933-36	6	Aug.	..	100.00	100
Ravalgaon Sugar	26,06,000	1943	5½	Oct.	Apr.	80.00	100
South Behar Sugar T. ..	5,00,000	1936	7	Oct.	..	20.00	100
Travancore C.	15,00,000	1946	5	Dec.	..	7.75	10
Upper Ganges T.F.C. ..	12,00,000	1932	5	Dec.	..	98.00N	100
Do T.C.R.O.	15,00,000	1946	5	Dec.	..	79.00N	100
COAL							
Bengal-Nagpur T.F.C.	£1,12,500	1905	7	Jan.	July	91.00	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct.	Apr.	99.50	100
Burrakur (1st) T.F.C.	22,99,800	1901-19	7	Apr.	Oct.	105.00	100
Do. (2nd) T.C.	4,50,000	1946	6	..	..	7.00	10
Equitable T.F.	4,00,000	1895	6	Mar.	Sept.	99.00	100½
Karanpura Collieries T.C. ..	9,89,500	1946	5½	..	..	50.00	75(p)
††Khas Kajora C.	1,93,000	1931	5	Mar.	Sept.	2.50N	10
New Beerbhoom T.F.C. ..	2,00,000	1920	7	Jan.	July	11.00	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr.	Oct.	104.00	100
COTTON							
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.50	10
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June	Dec.	62.00xd	50
Buckingham & Carnatic C.T.F. ..	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias C.T.F.	1,00,000	1928	7	Apr.	..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr.	Oct.	406.25	495
Coimbatore Pioneer C.T.F. ..	1,00,000	1935	6½	June	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7.25	10
Elphinstone T.	25,00,000	1919	7	May	Nov.	77.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd) T.F. ..	29,92,500	1947	4	Nov.	..	76.20	100
Kothari C.T.F.	18,00,000	1937	6	Dec.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	10.00N	5
Lakshmi Cotton (Bombay) T. ..	16,00,000	1896	5	..	..	187.50	250
Morarjee Gocuidas Spg. & Wvg. ..	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	29.00	50
National Rayon T.	1,74,64,700	1947	5	..	..	67.50	100
New Great T.	8,00,000	1913	5½	Mar.	..	143.75	200
Podar Mills	10,00,900	1943	4	Feb.	..	80.00	100
Rajalakshmi C.T.F.	2,09,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	68.00	100
Sholapoor R.	32,00,000	1943	3	..	..	78.25	100
Svadeshi T.F.	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	92.00N	100
Travancore Rayon C.T.F. ..	50,00,000	..	5	May	..	7.25	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd) C.T.F.	1,50,000	1938	6	..	..	95.00	100
Vishnu T.	15,66,500	1908	7	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply T. ..	49,34,000	1917	7	May	Nov.	10,25.00	1,000
Amalgamated Electric T.F. ..	24,15,000	..	5½	..	..	91.00	100
Calcutta Electric ..	£1,900,000	1909-11	5(t)	June	Dec.	9.87	£1
Poona Electric T.	4,00,000	1935	7	June	Dec.	103.90	100
South Arcot C.T.F.	2,00,000	1933	6	Jan.	Aug.	98.00	100
South Madras (1st) C.T.F. ..	22,00,000	1940	5½	Sept.	Dec.	9.53xd	10
Do. (2nd) C.T.F. ..	8,00,000	1940	5½			9.84xd	10
Surat Electric Co. T.F. ..	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power T. ..	89,28,000	1907	7	May	Nov.	102.25	100
Tata Power T.	86,97,000	1918	7½	May	Nov.	1,100.00	1,000
Vellore C.T.	1,25,000	1928	6	Dec.	..	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore) ..	1,30,000	1919	7	Mar.	..	7.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	112.50	100
Do. (2nd) ..	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co., Ltd. T. F.	2,69,95,400	1950	5	Dec.	..	96.50	100
Indian Standard Wagon ..	19,66,500	1918	7	June	..	114.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering ..	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd. T.F. ..	13,00,000	1946-47-51	5	..	..	81.50	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st) T. ..	10,00,000	..	8½	..	..	91.50	100
Do. do. (2nd) T. ..	15,00,000	1936	6½	..	..	80.00	100
Do. do. (3rd) T. ..	56,25,000	1947	4½	..	..	6.35	10
Tata Iron and Steel (1st) T. ..	75,00,900	1908	6	Nov.	..	150.50	150
Do. do. (2nd) T. ..	6,93,81,900	1908	7½	May	..	108.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	93.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	92.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	69.00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60.00	100
Bally	20,00,000	1918	7	Apr.	Oct.	91.00	100
Barnagore T.	£200,000	1896	5	May	Nov.	80.00	25
Belvedere	7,00,000	1906	7	Jan.	July	91.00	100
Birla T.	23,64,200	1919	7½	June	Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95.00	100
Cheviot	10,00,000	1919	7	June	Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.) ..	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903-18	7	May	Nov.	82.00	100
Delta	5,00,000	1897	5	June	Dec.	71.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.) ..	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	108.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
§Hooghly	11,75,900	1918	10	May	Nov.	9.34	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	92.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	77.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

||Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900-13	7	May	Nov.	91.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec	..	68.00	100
Naihati	7,50,000	1905	7	May	Nov.	80.00	100
Do. (2nd) (j)	10,00,000		4½	June	Dec.	54.00	100
National	5,00,000	1917	7	May	Nov	95.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	85.00	100
New Central	33,00,000	1915	7	Jan.	July	93.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May	Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90.00	100
Standard	9,00,000	1895-01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh 21.50	£1
Union	6,00,000	1901-02	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum T. ..	50,00,000	1921	7	Jan.	July	84.00	100
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship ..	3,00,000	1895	7	Nov	..	60.00	60
Calcutta Tramways T. ..	£250,000	1906	5	Apr.	Oct.	7.00	£1
Indian General Nav. & Rly. T. ..	£244,030	1899	6	Mar.	Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5		..	84.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov	35.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	114.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	113.00	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	115.00	100
Gielle	2,00,000	1894	6	Sept	..	60.00	100
Mantapara	50,000	1901	8	Jan.	..	120.00	100
Hasimara	8,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	98.00	100
Moheema	3,20,000	1920	6	May	Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan.	July	114.00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100.00	100
†††Okayti	50,000	1883	7	Dec.	..	100.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.00	100
Tirrihannah	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber N.R.C.T.	1,43,095	1944	6½	..	..	3.34	5
Do. R.C.T.	2,86,450	1944	6½	..	..	7.06	10
Cochin Malabar C.T.F.	1,13,300	1932	7	June	..	56.25	50
Coffee Lands C.T.F.	10,40,600	..	5	..	..	88.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad C.T.F.P.	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea C.T.F.	2,00,000	1936	7½	July	..	105.00	100
Highland Produce C.T.F. ..	8,00,000	..	6	July	Jan.	9.57	10
Neelamalai C.T.F.	18,60,000	1948	5	Jan.	July	6.70	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July	..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber C.T.F.	6,00,000		6	Mar.	Sept.	8.75cd	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st) T. ..	5,00,000	..	6½	June	..	88.50	100
Do. do. (2nd) ..	5,00,000	..	5	June	..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	95.00xd	100
Aluminium Corpn. (1st) ..	20,00,000	1938	6(f)	..	..	85.00	100
Andhra Cement C.T.F. ..	2,48,800	1937	6	Feb.	June	106.00	100
Associated Hotels of India T. ..	21,67,000	1916	7	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	11.25	10
Bengal Paper Mill	2,00,000	1923	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1923	7	Mar.	Sept.	110.00	100
Do. "B" T. ..	20,00,000	..	6	..	..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation ..	17,50,900	1918	6	Feb.	Aug.	9.25	5
British India Corporation ..	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement (Bharat) ..	35,00,600	1937	6(k)	Sept.	..	82.00	100
Do.	23,75,000	1945	6(k)	Sept.	..	32.00	40
Dhrangadhra Chemical Works Ltd. ..	31,91,900	1956	6	..	..	82.00	100
||Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,900	1936	5T.	Jan.	July	87.90	100
General Investment Trust (1st) ..	1,00,600	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd) T. ..	1,00,000	..	6	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f) T. ..	25,00,000	..	5	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1956	6	..	..	8.50	10
India Cement T.	29,86,825	1948	7½	Oct.	..	86.50	100
Indian Aluminium (g) T. ..	40,00,000	1945	5	June	..	64.25	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.50	10
India Rubber Mfrs. (n.) ..	8,28,000	..	5	Apr.	..	86.00	100
Jardine Henderson T. ..	50,00,000	1946	5½	Dec.	..	58.25	100
Kettlewell and Bullen (1st) T. ..	20,00,000	..	5½	May	..	52.00	100
Do. do. (2nd) ..	10,00,000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica ..	2,00,000	1915	7	June	Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st) T. ..	10,00,000	1930	5	July	Jan.	52.00	100
Do. (2nd) ..	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	..	..	89.00	100
Mettur Chemicals (Old) C.T.F. ..	20,00,900	1903-18	6	Feb.	Sept.	89.50	100
Mysore Chemicals Mfrs. C.T.F. ..	2,00,000	1930	6	June	..	8.63xd	10
Mysore Lamps R. C.T.F. ..	2,50,000	..	4	Aug.	..	6.00cd	10
National Tobacco (Old) (p) ..	25,00,000	..	5	Mar.	Sept.	69.00	100
Do. do. (New) (q) ..	19,98,900	..	4½	Mar.	Sept.	83.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r) T. ..	60,00,000	..	5½	Apr.	Oct.	84.50	100
Rohtas Industries (Old) T. ..	20,00,000	1936	7	Apr.	..	120.00	100
Do. do. (New) ..	35,04,790	..	4½	Apr.	..	80.75	100
†Smith Stanistreet & Co. ..	5,00,000	1930	10	Feb.	Aug.	61.00	50
Spencer & Co. "A" C.T. ..	23,20,000	1898	6½	Jan.	July	8.35	10
Do. "B" C.T. ..	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68.00	100
Tata Chemicals T.F. ..	59,97,000	..	5	June	..	92.50	100
Titaghur Paper Mills ..	11,50,000	1899	3	Jan.	June	133.00	100
Do. do. (2nd) ..	15,00,000	1934	4½	Jan.	July	82.00	100

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1956 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (x) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. (p)—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns ' Paid-up Ordinary Capital ' and ' Paid-up per share."

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,37,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.06	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,88,52,007	72,25,655	—6,97,129	M.	51,844	1,021	B. R. Cotton Mills	29.00	100	Nil	Nil	Nil		3	Y.P.T.
2,50,38,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,866	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	50.70	25	20.00	25.00*	25.00	0.75‡	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	155.00xd	50	20.00	75.00†	12.50	15.00	3	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	393.50	100	22.00	22.00	22.00	8.00	12	Y.
49,00,000	25,42,826	1,19,99,766	65,07,085	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	498	Colaba Land & Mill	55.00	100	Nil	Nil	..		12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	133.75	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	85.00	50	6.00	15.00			12	Y.
24,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	225.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	49.50	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	261.50	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,540	1,026	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16,000	1,81,31,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.25	350.00* / 87.50*	8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,800	6,278	India United Mills	9.52 / 1.30	0 10O. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
3,65,000 / 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00	325.00* / 162.50*	8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	147.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	257.50	100	18.00	18.00	18.00	6.00‡	12	Y.
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00 N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	38,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	215.00	100	14.00	14.00	15.00	14.00	6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	210.00	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,743	48,70,977	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	125.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	68,37,085	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	225.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,32,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	120.00	100	8.00	10.00	..	12.50F	3	Y.
40,00,000	45,64,554	48,69,967	24,25,900	4,72,683	Podar Sons Private Ltd.	82,600	930	Podar Mills	147.00	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	....	M.	..	..	Sassoon & Alliance Silk Mill	8.50	10	0.50	0.50	0.25(c)		12	Y.
37,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,807	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.00	10	1.75	2.00	2.00		12	Y.
30,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	145.50	100	14.00	12.00	12.00		12	Y.P.
42,00,000	33,02,179	93,78,369	78,66,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	84,840	1,276	Simplex Mills	159.50	50	11.00	10.00	12.00		3	Y.
37,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	380.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	170.50	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	66,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,328	552	Swan Mills	332.50	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	8	Y.P
					AHMEDABAD											
60,00,000	21,50,000	1,43,70,585	69,76,244	17,089	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	121.00	100	5.00	7.00	12.00		6	Y.P.
10,00,000	94,58,068	94,37,898	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	558.75	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	998.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,090	2,46,389	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	937.50	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	576.00	125	18.00	....	30.00	30.00	3	Y.P.
62,91,000	32,38,059	1,26,33,243	95,76,063	3,458	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	432.00	1,000	70.00	80.00	100.00*		12	Y.P.
39,00,000	72,52,436	1,82,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	840.00	125	35.00	35.00	..		12	Y.
15,00,000	67 78,770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	340.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,078	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	805.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	152.50	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	547.50	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00	..		12	Y.
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	600.00	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,000	9,10 617	73,14,055	52,69,911	59,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	341	Bowreah Cotton Mills	104.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,481	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	126.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.31	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,48,320	3,76,19,838	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	12.00	10	0.87	0.87	1.00		3	Y.P.
19,47,7[illegible] O / 5,00,000 D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	17.00N / 4.00N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	Y
					SOUTH INDIA AND OTHER CENTRES											
1,98,600	5,57,619	89,87,104	19,12,220	16,018	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	70.00	100	Nil	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	162.60	100	30.00	30.00	30.00	4.00‡	12	Y.P.
85,00,000	99,61,544	1,33,11,187	1,03,74,887	2,64,725	Birla Brothers Private Ltd.	39,896	1,068	Birla Cotton Spg. & Wvg., Delhi	32.00	10	3.00	3.00	1.50	1.50	3	Y.
1,78,47,800	2,77,78,212	6,69,41,316	3,97,01,818	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	160.00	100	10.00	10.00	10.00	4.00‡	12	Y.P.T.
20,00,000	20,00,000	42,33,585	23,99,012	58,584	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.22	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	53,32,411	27,36,937	1,92,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	164.00	100	20.00	12.00	15.00	20.00	3	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	501	Cawnpore Textiles	5.37	5	0.50	Nil	0.25	0.25	3	Y.P.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	11.87	10	Nil	0.62	0.75	0.60	3	Y.
18,00,000	19,01,056	41,97,684	30,65,709	10,989	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169.00	100	25.00	25.00	25.00		12	Y.P.
18,15,000	7,25,195	39,16,552	24,29,638	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,328	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	245.00	100	20.00	20.00	..		6	Y.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	73.50	50	6.00	8.00	10.00		12	Y.P.
46,87,500	46,12,622	2,50,83,871	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	86.00	100	2.00	3.00	Nil		6	Y.
24,40,811	12,32,998	67,23,308	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y.P.T.
3,38,36,225 / 1,00,563	3,06,62,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	34.25	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25		6	
48,69,600	22,25,000	66,71,365	46,12,585	....	M. N. Chettiar & Sons	36,052	201	Dhanalakshmi Mills	217.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,656	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.00	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	166.50	100	18.00	15.00	18.00		12	Y.
2,60,00,000	2,25,000	3,41,27,131	....	1,96,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.20	10	Nil	Nil	Nil		12	Y.P.
50,00,000	21,27,574	1,48,10,189	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,429	Indore Malwa United	123.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	81.00	50	5.00	10.00	10.00		12	Y.
15,54,000	13,24,763	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	5,01,996	4,34,59,294	3,18,54,080	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.35	3	Y.P.
42,00,000	19,25,000	1,05,81,567	38,28,076	91,772	Kothari & Sons	41,040	300	Kothari Textiles	11.10cd cR	10	0.50	1.00	1.00	1.00	6	Y.P.
32,00,000	67,91,510	1,69,61,586	1,26,19 465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	475.00	250	33.75	42.50	42.50	7.50‡	12	Y.P.
71,28,200 / 35,64,100	66,35,960	2,12,33,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	120.00 / 60.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	3	Y.
1 75,02,480	4,24,40,278	5,33,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	37.50	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	603	Mettur Industries Ltd.	340.00	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,081	92,42,488	58,37,785	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.50	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	177.50	250	5.00(c)	7.50(c)	7.50		6	Y.
24,33,500	48,52,478	1,13,48,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	590	Mysore Spg. & Mfg.	91.00	50	8.00*	6.00(c)	9.00*	9.00*	3	Y.P
13,61,790	....	29,12,641	17,83,314	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil	Nil	3	Y.
37,20,400	47,50,246	1,71,25,376	67,91,363	2,593	M.	37,788	902	Osmanshahi Mills	62.00	100	Nil	2.50(c)	3.00(c)		9	Y.
4,80,000A / 6,00,000B	18,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.P.
15,00,000	....	34,19,570	18,82,524	—9,89,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	50.00	100	Nil	4.00(c)	Nil		12	Y.
16,31,200A / 8,40,000B	29,95,000	1,00,48,582	54,00,059	8,882	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256.00 / 126.50	100A / 50B	16.00 / 8.00	20.00 / 10.00	20.00 / 10.00		12	Y.
15,00,000	29,10,000	54,56,520	29,01,441	5,070	B. R. Naidu & Sons	33,396	..	Rajalakshmi Mills	74.00	50	10.00	10.00	7.50		12	Y.P.
16,14,300	12,00,000	33,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	142.00	100	6.00	10.00	10.00		3	Y.
22,31,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	124.00	100	9.00	10.00	10.00		12	Y.
15,00,000 / 10,000	1,60,35,917	3,13,49,881	2,05,07,237	—1,65,20,798	Morarka & Co.	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 / —	1,000 / 500	Nil	Nil	Nil		3	Y.P.
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,43,90,155	90,62,156	79,58,780	36,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O / 1,57,50,000PO	2,36,28,081	5,13,52,120	1,51,33,924	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	12.00 / 11.90	10O. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,02,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.93	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,861	12,41,858	62,387	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.92	10	0.59	0.90	1.12		12	Y.
21,00,000	38,50,000	80,72,534	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,022	M.	47,240	1,355	Vishnu Cotton	105.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved. F—For fifteen months ended 31st March, 1957.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital. C.R.=Cum-Right.
Z=Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BREWERIES AND DISTILLERIES									
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.70cd	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		3	Y.
£549,950	£1 149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	29.10	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1‡	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,529	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	172.00cd	75	15.00	15.00	15.00	7.50‡	3	Y
					CEMENT									
51,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co. (Private) Ltd.	Andhra Cement Co.	11.50	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600O. / 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 / 1.12	O. 10 / D. 1	Nil	Nil			3	Y.P.T.
6,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	152.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. / 26,50,000O. / 25,00,000D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	10.00 / 2.45 / 2.87	O. 10 / O. 2½ / D. 1	1.00 / 0.25 / 0.10	1.25 / 0.31 / 0.12	1.25 / 0.31 / 0.12		12	Y.P.
1,01,90,225O. / 7,50,000D.	26,00,000	2,09,03,054	61,98,184	1,80,704	Hasen Private Ltd.	India Cements Ltd.	24.25cd / 5.00cd	O. 25 / D. 5	1.25 / Nil	1.87 / 0.37	2.06 / 0.41	2.06 / 0.41	3	Y.P.
1,00,00,000	31,40,712	3,43,40,188	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.72	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	129.00	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1,45,45,476	41,941	M.	Sone Valley Portland Cement	5.25	5	0.37	0.25	0.30		7	Y.
50,00 000	——	1,04,40,357	43,91,959	7,08,101	Hasel (Private) Ltd.	Travancore Cements Ltd.	7.40	10	0.62	0.62	0.60		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,803	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30.00N	10	1.37	1.75	0.87‡		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.02	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 / P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	9.56	10	Nil / Nil	1.00 / 3.00	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,833	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	18.19	10	2.00	2.00*	1.00‡		6, 12	H.
7,00 000	65 75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	82.80	10	8.00*	8.00*	8.00*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,63,00,000	87 95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.00	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	178.00XR	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,016	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	96.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 / 21,50,000	68,74,746	1,44,12,264	47,49,845	53,684	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	100.00 / 44.00	100 / 50New	12.00 / ..	12.00 / ..	9.00 / 4.50	7.50 / 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30 69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.50	10	Nil	Nil	..		12	Y.
12,00,000	6,30,038	25,16,435	12,37,293	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	177.50	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	12,63,286	1,02,50,970	54,73,387	1,11,081	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.40	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,895	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	7.00	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16.25	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,13,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	10.69	5	0.50	0.50	1.00		6	Y.P.
11,30,95,990	16,19,883	4,04,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	15.16	10	Nil	Nil	0.75	0.80	6	Y.P.
					ELECTRIC (Bombay State)									
8,74,78,370	74,93,934	13,58,72,325	2,70,05,844	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	96.00	100	6.50	5.00	6.50	3.25	3	Y.T.
72,50,000	13,30,885	1,77,19 061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.20	10	0.75	0.75	0.75		3	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,125.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.00	100	7.00	7.00	7.00	7.00	3	Y.
7,87,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9.50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	110.00	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,93,475	73,82,071	5,44,60,245	1,52,38,446	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	114.25	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,142.50	1,000	75.00	75.00	75.00	56.25	3	Y.P
					West Bengal and Other Centres									
19,99,608	36,64,396	79,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T.
8,00,000	12,95,771	44,92,040	17,32,399	17,368	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.09	..	1.25Z	3	Y.T.
17,00,000	30,55,969	88,13,919	35,64,288	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50‡		6, 12	H.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7.93	8	0.50	0.50			12	Y.
£4,262,646	£8,460,286	£30,407,122	£10,881,162	£130,008	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.12	£1	6%	6%	6%	8½%Z	3	Y.P.T.
6,60,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	15,50,039	91,97,851	32,18,415	8,23,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00	6.50	3	Y.P.
5,34,640	56,405	23,68,633	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	23,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40‡		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,39,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,365	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.35cd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
5,99 250	8,69,890	19,60,907	8,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	..	1.25Z	6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	16.87	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	121.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	2,48,795	34,17,277	6 57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00cd	10	1.00	1.00	1.00	1.00	3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,31,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	227.50	100	12.50	12.50	15.00		12	Y.
4,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	8.00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.04	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7 30.755	2,12,095	M.	Mahindra & Mahindra Ltd.	14.76	10	..	1.00	1.25		10	Y.P.
11,00,000	49,774	31,43,736	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	Nil	Nil	Nil		7	Y.P.
32,50,000O. / 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	157.00	O. 30	7.00	8.50			12	Y.P.
15,78,19,325	22,61,95,344	93 44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	164.00	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	134.00	100	Nil	N..	6.00	3.00	3	Y.T.P.
1,50,00,000 / 1,05,00,000	9,10,189	58,37,466	6,38,164	1,09,632	R. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	109.50 / 103.00	Old 100 / New 100	.. / ..	5.00 / ..	9.00 / ..		8	Y.
					West Bengal and Other Centres									
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T.
50,00,000	16,05,000	1,09,43,302	66,32,584	97,325	Bhartia Co., Ltd.	Bhartia Electric Steel	13.44	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.25	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Helmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,23,179	McLeod & Co., Ltd.	Britannia Engineering	12.87	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	12.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,66,17,552	4,35,41,698	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	334.00	100	10.00	15.00	20.00	20.00	4	Y.P.
12,50,000	23,00,000	58 28,485	37,30,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.P.
36,34,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,86,21,159	8,38,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.92	10	1.00	1.09	1.00	1.00	3	Y.P.
19,49,250	60 54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	165.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. / 26,580O.	1,97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	57.75 / 13.00N	O. 10 / O. 1	3.00 / 0.30	3.00 / 0.30	3.00 / 0.30		3	Y.
1,02,00,000	57 77,258	93 22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	24.06	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	13,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi).	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,33,855	24,22,831	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.62	3	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12 97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	5.06	2	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,31,347	57,29,270	5,23 690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	7.00	10	Nil	0.25	0.62		3	Y.P.
60,00,000	30,56,944	30,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	8.87	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,38,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y.
1,50,00,000	29,29,655	2,67,50,735	1 11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.10	10	1.00	1.00	1.25		12	Y.P.T.
					INSURANCE (x)									
13 50,000	46,73,640	1,16,10 304	....	1 68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,33,65,607	....		S. Varadachari, Esq. (Administrator).	Empire of India Life Assurance	250.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	8,16,61,024	4,00,62,157	....	5,97,428	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	8.92	15	Nil	Nil	Nil		12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
06 31,530	6,35,82,632	11,62,63,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	49.00	15	2.50	2.50	3.00		12	Y.
6,00,000	78,33,32,610	32,01,80,624	....	..	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,245.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.19	5	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.62	10	1.00	1.25	1.50		12	Y.
					OIL									
35,00,000	36,35,342	36,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and S. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,48,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	25.56	10	12.00	4.00*	2.00	1.00‡	12	Y.
70,07,475	36,73,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.50	25	2.25	2.00	3.00	2.50	3	Y.
6,00,000	9,53,000	2 30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12 25	10	Nil	1.00	1.25	0.50‡	10	Y.

* Includes bonus. † Subject to taxation. Pt.=Promoter's shares. x=For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.=Ex. Right.
M.=Managed by the Board of Directors. ‡ Less income-tax. A.=I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.=Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	65 00 N	25	8 2	4 11	2 8		12	Y.P.T.
63 00.000	66 05 611	1,15,5',257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.69	10	14 0	1 6 2/5	11 1/5		8,9	H.
25,00,000	25,12 500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15 40	10	0 12*	0 12*	1 0*	1 0	8	Y.
1,46 82 500	2,18,71,731	4,58,61,778	1,07 73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.05	10	0 15	1 2	0 10		8,9	H.P.T.
1,25,49 070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.69	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 O. 10,00,000 A.	6 50,000	95,83,644	61 01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0 12 0 12	1 4 1 4			8,9	H.P.T.
2,18,55,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.72	10	Nil	5 0‡	0 8		6	Y.P.
54,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.31 32.31 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2‡* 1 2‡* 0 2‡*		8 9	H.P
						PRESSING								
5,00,000	3,26,573	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	12,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100,00	100	5 0	5 0	6 0		6	Y
						PROPERTY AND LAND								
10,00,780 O. 2,00,000 D.	6,93,832	43,52,570	22,63,279	36,000	S. A. Basit, Esq., & others (Directors)	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5			9	Y.P.
94,00 000	36,70,109	93,05,154	95,892	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	19.09	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.44	3	Nil	Nil	Nil		9	Y.
50,00 000 42,00,000	4,13,54,368	3,98,84,871	1,71,98,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	545 00 207.50	Old125 New50	20 0 8 0	87 8 15 0	40 0 16 0		5	Y.
6,00 000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	41.50	10	2 12	3 0	3 0		9.	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.25	5	0 12	0 1	Nil		6	Y.
12,00 000 A. 3,00,000 B.	29 80,260	55,40,881	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125 00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19 49,050	8 25,000	33,76,107	25,31,569	73 488	Bangur Bros., Ltd.	Belsund Sugar	10 25	7½	0 12	0 12	1 0		9	Y.
15 00,000	13,51,513	18,12 168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18 50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6 81	10	0 12	) 4	Nil		6	Y.P.T.
30,00,000	65 63,722	1,63,27,398	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14 50	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72 380	81 58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,363	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	33.123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,809	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46 00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28 00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4.45,000	46,39,636	27,41 298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4 50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200 00N 60 00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04.73,468	1,05,50,000	20.568	Cotton Agents Private Ltd.	Oudh Sugar	130 50	100	11 0	11 0	11 0		7	Y.P.
12,00 000	12 69 374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90 00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.25	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45.20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11 50	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68 560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.83	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28.20.774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11 62	10	1 8*	1 0	1 0		8	Y.T.
3,15,000 O. 4,40,000 D.	46.462	29 66 360	11.46,770	—16,37,997	M.	South Behar Sugar	1 37N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
6,00,000	29.24.848	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	30.00N	10	2 8	2 8	2 0		6	Y.P.
16,00,000	7,66.589	32,69,951	26.68,926	20,564	M.	United Provinces Sugar	12.87	10	1 4	1 8			9	Y
						Other Centers								
40,00,000	3,00,000	48,07,804	14,63,228	1,90,837	Rangarao & Co.	Andhra Sugars Ltd.	17 75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	95,62,027	1,48,40,834	1,08 91,570	52 911	W. H. Brady & Co., Ltd.	Belapur Company	247.00	50	16 0	10 0	16 0Z		9	Y.
17,50 000	8,86,885	85,66,598	22,70,609	23,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	18 80	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37 08,165	32,89,314	3,24 398	23,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	29 15	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,978	40,71,311	23 64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25 045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.40	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18 785	46,34,178	11,11,505	32 569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		9	Y.P.
33,57 620	45 51,080	42,51 227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14 50N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145 00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21,79,280	86,24 818	1,29.89,142	82 81 728	2,63 107	S. Munnanjappa, Esq. (Mg. Director)	Mysore Sugar	38 75	10	2 0	2 0	2 0		6	Y.
50 00 000	58,00,540	1,09,70,631	63,35,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	146 50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,730	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.00	10	1 8	2 0	2 0		8	Y.P.T.
30,00,000 O. 4,00,000 D.	35 02.395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19 99 606	47 65 324	46,56 218	22.94,524	44 168	Govan Bros. (Rampur), Private Ltd.	Raza Sugar	12 50N	10	0 12	1 0			10	Y.
30,00,000	10,55,000	62,19,329	24,74,579	77,353	Parry Co. Ltd.	Travancore Sugars	10 73cd	10	Nil	0 12	1 0	1 0	7	Y.P.
1,01,00,000	1,08,46,268	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	261.25	100	16 0	18 0	21 0		9	Y.P.T.
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,090	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd	Bharat Line	80 00N	100	5 0	5 0	6 0		12	Y
90,00,000	1,42,35,068	4,90,84,346	86,21,345	1,83,580	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.24	10	1 0	Nil	1 0	1 8	6	Y.P.
£655 580	£1,098,198	£5,614,160	£3,397,581	£32,063	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	62 50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25 00,000	89,99 232	9 64,47,644	2,22,99,146	25,920	Lionel Edwards Ltd.	India Steamship Co.	11 93	10	Nil	Nil	1 0		8	Y.P.
9,39 98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	17.16	20	0 8	0 8	1 0		6	Y.T.
3,40,800 O. 8,10,200 P.O.	18,26.615	12.00,284	7,86,760	1,66,813	R. B. Aiyer Esq. (Manager)	Walford Transport Ltd.	1.72 1.62	O. 1 P.O. 1	1 23/2 1 19/25	as 2 6/25 as. 1 23/25	as. 2 6/25 „ 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2 4?,000	71,000	5,68,37	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500 00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2.04 173	2 26 474	90.000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00.000	26,18,548§§	....	56,589†	M.	Devkaran Nanji Investment Co	11.00xd	25	0 12	0 12	0 13	*13	8	Y.
5,57,00,000	1,08,93,754	4,55,59 017	1,08,65,563	34,16,738	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	20 00	10			1 4		12	Y.
31 07,000	16 29,510	1,09.45,989	67.14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121 00	100	10 0	10 0	..	12 8F	8	Y.P.T.
14,98,840	3,01,500	28,61,284	19,40,793	22,010	Choonilal Manilal Private Ltd.	Estrela Batteries	39 00	50	3 0	2 0	3 0		8	Y.P.
99,99,250	20,12,980	1,22 60 062§§	....	3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67 00	100	4 8	4 8	5 0		8	Y.
99,99,975	35.08,351	35.47,825	8,04 331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	162 00	100	11 0	11 0	11 0		12	Y.
1,20,18,775 A.O.	39,14,265	3 06,59,581	1,49 05,326	6,0 ,448	Aero-Auto Private Ltd.	Premier Automobiles	88 00	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5.05,419	8,09,102	5 79,614	7,856	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	20 00	20	2 0	2 0	2 0		6	Y.
2,75,00,000	1,85,45,829	8,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	159 75	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,890	7,44 904	5,09,715	60.677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	272.50	150	20 0	20 0	22 8		12	Y.
						Other Centres								
47,60,000 2 50,000	1,94,82,556	3,78,51,606	72,16,869	1.16,199	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	10.00 4 15N	O. 10 D. 2½	Nil	Nil	0 8 Nil		8	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	18 35	10	1 4	1 4*	1 4	1 4	8	Y.
30 00,000	36,18,878	34,21 252	22,94 853	3,35 874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	17 25	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82 721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47 883	1,02 58,021	36 87 830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5 81N	10	0 3 1/5	0 6 2/5	1 8-1/5		8	Y.P.T.
80 01 400	98.61,293	69 52.106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	147 50	100	13 0‡	12 8	15 0		12	Y.
12,00 000	12,56,000	33,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	28.00	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§		37 612	Lovelock & Lewis	Birds Investment Ltd.	13 00	10	1 4	1 4	1 0		9	Y.P.
45 97,029	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12 81	10	1 0	1 0	1 0	1)	8	Y.P.T.
3,25,00,000	1,55,55,571	3.06 98 577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.44	5	0 1	Nil	2%		12	Y.P.
1,38,80 000	17.34,264	2 05 95 940§§		3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	9.00	10	0 3 1/5	0 9	1 6	0 12	8	Y
1,60,00 000	3,40,86,174	5,55,01,695	2,48,71.167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20 12	10	1 8	1 8	1 8		12	Y.P.T.
51,25 000	54 10 911	1,72 17,387§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	109 00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	84,02,164	19,69,339	34,634	MacNeill & Barry Ltd	Ganges Rope Co Ltd.	121 00	100	15 0	15 0	4 0	12 8	8	Y.
65,00,000	58,17,300	19 78,012	9,18,962	89,541	J. F. R. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	12 00	10	7 8	1 6 2/5	1 9 8/5		8	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00	250	6 4	6 4	15 0	15 0	8	Y.
4,98,05 700	10,00,000	4,37 26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindustan Motors	6.16	10	Nil	Nil	Nil	Nil	8	Y.P.
3,01 10 000	56,56 548	4,80,45,268	1 96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.87	10	Nil	9 0	1 0		12	Y.P.
1,52,89 220	1,87,00.000	1,99,38,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25 50	10	1 0*	1 4*	1 8*		8	Y.P.T.
8.27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22.00xd	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,02,01,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	12.00	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.P.
2,00 00 000	57,29,566	87,46,656	11,08,848	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	76.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80 86,909	26,18 923	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	2- 8 1 12			12	Y.P.
1 43 96,500	81.82,796	24,06 298	18,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.37	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.62	10	1 0	1 4	1 10	1 12	8	Y.P.
6,85,585	1 55 250	7,83,598	2,60 987	—2,88,681	Shankar Rao P. Ogale Esq.	Mysore Glass and Enamel Works	3 75	10	Nil	Nil			8	Y.
6 56 950	6 92,500	11 29,680	5,97 362	8,349	Mr J. L. D'Sa (Chairman)	Mysore Lamp Works	16 00cd	10	1 0	0 12	0 14 2/5	1 4	8	Y.P.
10,00,000	3,70,000	16,47,599	10,13,129	43,554	M. Malleshayya, Esq. (Chairman).	Mysore Tobacco	15 00	10	1 4	1 0	1 8	1.50	8	Y.
2,00 00,000	78 15,505	1,50,98,462	50.60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director).	National Carbon Co. (India) Ltd.	23 60	10	4 0	3 4	1 8	0 12½	12	Y.
40,00.000	74.71,172	68.80.914	41.52.961	1,44.448	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24 62	10	1 0	1 8*	2 0*		8	Y.T.
40,00,000	15,00,000	93,19,395	21,17 403	75.726	Do	National Rolling & Steel Ropes	10.25	10	0 9½	0 9½	0 9½		6	Y.P.
79,97.000	38,12,466	1,20,51,899	61 75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	10 00	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25 00 000	8,71,248	1,46 28 415	44 23 274	—44.12 988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	29 00	100	Nil	Nil	Nil		8	Y.P.
2,28,00,000	1,87,70 209	10,60,30,211	8,96,22 768	49,402	Sahu Jain Ltd.	Rohtas Industries	17.81	10	1 8	1 8	1 8		10	Y.P.T.
4,73,200 5,13,400	51,836	31,11,657	6,29 199	19,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— 50 00N	100 50	..	..	5 0 2 8	6 0 2 0	3	Y.P.
40,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17 25	10	1 8	1 8	1 8		6	Y.P.
75,00,000 O	17,19 008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.00	10	1 4	1 0	1 0		12	Y.P.
9 99 880		14 51 909	4,53 782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	8.00	10	Nil	Nil	Nil		12	Y

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.. Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp. ‡‡ The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each. Z—In the case of Belapur Co. the proportionate dividend on new bonus shares amount to Rs. 8 per share.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
							ASSAM								
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	825	Amluckie	24.00	10	72 0	19 0	1 8½		12	Y.P.
3,50,000	8,43,250	10,69,902	2,42 089	77,477	R. K. Kanoria, Esq.	429	Ananda (Assam) Tea	28.00	10	7 8½				12	Y.
3,50,000	8,93,250	11,21,676	2,8 926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.25	10	8 0*	1 0			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	19.25	10	3 8	1 0	1 0½		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	25.19	10	3 0	1 8	2 0		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.00	5	4 0	2 8	3 0		12	Y.
6,40,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.25	10	10 0*	2 0			12	Y.
16,50,000	28,00,000	58,38,162	26,80,662	1 49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.94	10	5 8	2 0			12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	15.50	10	1 0	Nil	0 8		12	Y.
7,50,000	7,27,550	9,56,117	3,05,790	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	18.50	10	3 8	2 0			12	Y.P.T.
35,00,000	11,78,802	79,82,234	27,45,021	5,15,711	M.	2,834	Brooke Bond	18.15	10	1 4	4 12	1 4		6	Y.P.
1,20,000	4,25,426	6,44,202	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	49.00	10	6 0	3 0	1 0½		12	Y.
3,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	270.00	100	40 0	10 0	10 0		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.12	10	2 8	2 8			12	Y.P.
4,68,970	3,95,000	7,50,451	3,86,404	2,101	M.	646	Dhunseri	13.50	10	5 0	1 0	1 0½		12	Y.
4,50,000	7,25,800	14,15,911	6,43,291	53,921	McLeod & Co., Ltd.	458	Dibrugarh	22.81	10	4 0	2 0	1 0½		12	Y.P.
2,36,700	6,11,700	11,36,207	5,66,707	98,251	Williamson Magor & Co., Ltd.	623	Dimakusi	22.50	10	6 0	2 0			12	Y.P.
5,60,500	8,82,000	20,32,232	13,35,163	1,82,640	Williamson Magor & Co., Ltd.	615	Duflaghur	34.00	10	5 0	4 0			12	Y.
10,00,000	5,50,000	24,74,436	10,19,936	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	19.50	10	3 8	1 0			12	Y
5,03,760	3,40,000	9,87,135	4,58,832	13,215	L. G. Kanoi, Esq.	407	Gillapukri	29.00	10	3 0	3 8			12	Y.
3,38,000	6,88,000	17,32,156	3,19,156	37,696	Williamson Magor & Co., Ltd.	546	Gohpur	22.56	10	5 0	3 0			12	Y.
A. 7,41,540 B. 3,61,180	17 32,810	34,59,276	7,39,116	24,583	Octavius Steel & Co., Ltd.	1,910	Greb	25.00 12.50	A 10 B 5	5 0 2 8	2 8 1 4			12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolungooree	175.00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	96,818	Birla Brothers Private Ltd.	4,990	Jay Shree Tea Gardens	9.81	10	1 0	1 0	1 0		12	Y.
7,50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	18.00	10	3 8	Nil			12	Y.
2,40,000	11,30,500	12,75,843	6,72,843	65,988	M.	1,186	Kingsley-Golaghat (Assam)	178.00 N	100	25 0	25 0			12	P.Y.
1,80,000	....	19,29,634	91,729	16,331	Duncan Bros. & Co., Ltd.	1,656	Kotamulial Tea	19.00	5	Nil	Nil			12	Y.P.
6,50,000	11,98,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Lodo	18.62	10	3 12	1 0	0 12		12	Y.
10,00,000	9,87,560	20,03,555	5,22,587	54,150	Octavius Steel & Co., Ltd.	612	Methoni	19.06	10	4 8	1 12			12	Y.
4,80,000	30,000	10,09,227	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	440.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	29.50xd 30.00xd	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,587	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0½				12	Y.
5,35,000	....	12,71,401	6,73,401	5,053	M.	210	Namburnadi	17.50	10	0 8½				12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Clinnatolliah	107.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	352	Rajgarh	41.00xd	10	7 8	6 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	3,04,330	4,197	L. G. Kanoi, Esq.	950	Sapoi	27.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,884	5,92,884	27,339	Williamson Magor & Co., Ltd.	463	Seajuli	26.50	10	4 0	1 8	3 0		12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	24.00xd	10	6 0	2 0	1 8½		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Telolijan	22.94	10	5 0	2 8			12	Y.
4,00,000	8,35,127	10,28,391	2,77,350	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 3*	6 12			12	Y.
19,82,880	13,18,287	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	18.75	10	5 0	1 8	1.25		12	Y.P.
5,20,000	16,00,250	25,31,257	11,65,400	93,341	McLeod & Co., Ltd.	1,650	Tyroon	43.50	10	6 0	3 0	2 0½		12	Y.
							CACHAR								
3,00,000	3,40,000	5,29,768	1,79,378	—3,36,155	M.	362	Arcuttipore	9.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.62	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	26,96,111	10,97,624	23,816	Octavius Steel & Co., Ltd.	1,154	Hattikhira	11.81	10	4 0	6 12			12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	4.00	10	3 12	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2,80,339	1,37,855	B. L. Nepany, Esq.	1,376	North-Western Cachar	107.00	100	20 0	15 0	15 0		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	8.75	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,021	14,625	McLeod & Co., Ltd.	488	Roopacherra	14.00	10	1 0	1 8			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	686	Rungamattee	62.00	50	17 8	10 0	10 0		12	Y.
4 00,000	5,51,718	10,16,960	3,28,644	—62,256	M.	602	Sonai River	12.00	10	1 4				12	Y.P.
							DARJEELING								
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co., Ltd.	408	Chamong	10.50	10	3 0	Nil	0 12		12	Y.
2,00,000	1,37,639	3,22,398	1,43,735	498	M.	488	Dilaram	150.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,928	Davenport & Co., Ltd.	507	Gielle	16.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,65,763	—19,195	McLeod & Co., Ltd.	516	Margaret's Hope	11.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,683	Andrew Yule & Co., Ltd.	463	Mim	201.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,232	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.37	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55 283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	595	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P.
3,00,000	2,69,567	6,17,881	2,28,859	759	Duncan Bros. & Co., Ltd.	590	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07 203	5,13,360	79 360	....	Davenport & Co., Ltd.	579	Pussimbing	10.00	10	1 0	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Runglee Rungliot	405.00	100	50 0	20 0	35 0		12	Y.
3 00,000	1,86,462	4,99,245	1,65,423	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co.	583	Singtom	5.00	10	0 8	0 12	0 8		12	Y.P.
3 00,000	3,75,000	6,63,465	3,44,065	32,236	Williamson Magor & Co., Ltd.	554	Soom	30.00	10	5 0	3 0			12	Y.
6,25,000	5,74,585	15,70,879	3,34,006	—33,862	McLeod & Co., Ltd.	745	Sungma	11.31	10	0 12	Nil	0 12½		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Teesta Valley	23.50	10	4 0	1 8	3 8		12	Y.
8,01,350	2,50,000	15,71,468	4.17,468	—3,40,269	Williamson Magor & Co., Ltd.	1,665	Tukvar	11.00	10	1 0	Nil			12	Y.
							DOOARS								
27 00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,549	Banarhat	293.00	100	120 0	25 0	40 0		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.62	10	6 8½	3 0	2 0		12	Y.
9,00,000	16,53,306	19,12,830	9,32,339	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	22.00	10	6 8	3 8	1 0½		12	Y.
9'00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,867	Birpara	140.00	100	20 0	5 0	25 0		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	141.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	315.00	100	90 0	20 0	35 0		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	506	Ellenbarrie	160.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	425.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. G. Kanoi, Esq.	447	Ethelbarrie	12.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48,198	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	145.00	100	70 0*	Nil			12	Y.
36,00,000	49,07,786	55,44,874	17,49,347	1,75,407	Duncan Bros. & Co., Ltd.	2,427	Hantapara	145.00	100	60 0	6 0			12	Y.P.
32,00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	22.50	10	3 0	1 0	2 4		12	Y.P.
3,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	20.62	10	3 0	1 4	2 8		12	Y.
7,00,000	5,15,000	10,30,391	4,57,732	12,075	Andrew Yule & Co., Ltd.	607	Jaibirpara (Dooars)	15.87	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	18.87	10	4 8	1 0	2 0		12	Y.
2,00,000	3,05,000	5,12,822	3,00,822	2,733	M.	578	Manabarrie	70.00 N	10	65 0	1 0			12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	145.00	100	40 0	7 8	15 0		12	Y.
14,00,000	20.55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,182	New Dooars	272.00	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,63,264	8,478	M.	578	Oodlabari	15.50	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	90.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	16.50	10	6 0	1 4	0 8½		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	17.12	10	3 0	1 8	1 0½		12	Y.
14,92,800	26,63,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	27.25	10	10 0	5 0	3 0		12	Y.
3,46,400	6,97,500	10,33,381	4,93,506	1,07,387	Andrew Yule & Co., Ltd.	663	Sarugaon	30.00	10	11 0	3 0½			12	Y.
							SYLHET								
3,00,000	6,45,000	9,96,668	2,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.50	10	3 0	3 0			12	Y.
6,00,000	9,44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	10.94	10	2 0	2 0	1 8		12	Y.
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	487	Kalliti	8.00	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	2,50,481	—1,94,619	M.	1,190	Luckatoorah	19.50	10	1 0	3 0			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co., Ltd.	550	Loobah	5.00	10	Nil	Nil	Nil		12	Y.
4,00,000	4,88,000	9,67,726	4,37,725	32,831	Shaw Wallace & Co., Ltd.	988	New Samanbagh	20.00	10	Nil				12	Y.P.
36,00,000	52,61,728	54,70,167	13,52,928	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	148.00	100	30 0	35 0			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,36,870	Shaw Wallace & Co., Ltd.	627	Rajnagar	11.00	10	Nil	1 0			12	Y.
9,00,000	20.48 827	(7,32,214	5,81,617	36,706	Duncan Bros. & Co., Ltd.	1,171	Tellapara	132.00	100	45 0	25 0			12	Y.
							TERAI								
4,50,000	65,000	14,45,710	3,67,923	8,509	Goenka & Co.	607	Atal	8.00 N	10	1 8	0 4	0 8		12	Y.P.T.
2,50,000	1,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	59.00	10	4 0	10 0			12	Y.
13,44,000	22,13,445	25,09,252	8,55,264	1,03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	134.00	100	60 0	7 8	10 0		12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	23.50	10	3 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,371	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	30.00xd	10	5 8	1 8	2 8		12	Y.
4,50,000	3,00,000	4,42,354	....	25,769	Kilburn & Co., Ltd.	961	New Terai	19.50	10	1 0½				12	
1,00,000	1,55,224	3,47,749	1,30,717	3,988	M.	268	Putinbaree	48.00	10	4 8	Nil			12	Y.
2,20,000	7,00,250	9,56,797	4,39,265	29,519	McLeod & Co., Ltd.	549	Tirrihannah	22.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	16.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
52,50,000	15,00,000	68,36,189	9,73,012	88,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	3.17cd	2	0 4	0 6 2/5	0 4 4/5	0 4	6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3.02	2	0 3 1/5	0 6 2/5	0 3 1/5	0 6 2/5	3	Y.
3,77,820	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	331	Coonoor Tea	20.00	10	4 8*	2 8	1 12	0 8½	9	Y.P.
4,00,000	5,50,000	7,87,604	1,60,373	9,869	Parkins Private Ltd.	432	Coorg Tea	10.10	5	0 12	1 4	1 8		3	Y.P.
4,48,000	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.75	10	2 8	2 8	2 8		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.70	2	0 14½	1 5 2/5	0 14 4/5	1 5 2/5	3	Y.T.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.75	2	0 9 3/5	0 6 2/5	0-6 2/5		10	Y.P.
3,00,000	1,43,500	6,76,822	2,05,071	3,872	Hapon Thomas, Esq. (Mg. Director)	524	Mianmallay	38.00	25	5 0	18 12	6 4	4 8	3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.15	5	0 14	0 14	0 6		6	Y.P.
12,00,000	4,40,341	23,43,396	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.85	2	0 4	0 3	0 3 1/5		6	Y.P.
14,06,250	8,10,846	36,80,396	3,40,262	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.55	10	1 10	1 3	0 10		3	Y.P.T.
17,00,000	9,79,847	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22.00	10	5 8	3 8	3 12	1 0	12	Y.P.
34,76,928	41,48,842	34,09,026	24,53,939	50,860	Peirce Leslie & Co., Ltd.	2,459	Periakaramalai	4.20XR	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	9.70cd	10	1 4	1 10	1 4		3	Y.P.
11,25,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00	10	2 8	2 0	2 0		12	Y.
21,93,280	10,14,483	40,06,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,773	United Nilgiri ‡	15.90	10	23 0	35 0	2 0	1 12½	3	Y.
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3,65cd	2	0 4	0 6 2/5	0 4 4/5	0 4	6	Y.P.

* Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

PLANTING ; PRODUCE AND RUBBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.05	2	0.25	0.30	0.21	0.45	5	Y.P.
26,91,909	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4 40	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	29.00	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	25 30	10	1.75	2.25	2.00		6	Y.P.T.
4,60,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	14 00	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	27,145	A. V. Thomas & Co., Ltd.	Highland Produce	11.70	10	2.50	2.00	2.00		12	Y.P.
4,60,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	19.65	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15.33	10	2.25	2.25	3.25	2.25	3	Y.
27,00,000	28,79,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.75xd	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35,000	3,31,000	14,16,774	1,67,177	16,727	A. V. George & Co. Ltd.	Nenmeny Rubber	17 40	10	1.50	1.50			12	Y.P.T.
2,00,000	2,68,500	7,81,436	50,977	5,110	Associated Planters Ltd.	Nilambur Rubber Co.	14 75	10	1.00	1.50			12	Y.P.
19,45,980	21,29,615	42,87,895	14,23,968	*Nil*	Peirce, Leslie & Co. Ltd.	Ouchterloney Valley Estates	4.60	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,12,127	3,082	A. V. Thomas & Co. Ltd.	Rajagiri Rubber	15.60	10	1.75*	2.00	2.50		6	Y.P.
3,66,750	3,50,000	7,77,412	78,478	71,842	Peirce, Leslie & Co. Ltd.	Savamalai Estates Ltd.	20 25	10	2.50	1.00	1.50		11	Y.
10,00,000	3,09,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.85	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	2,37,500	5,37,767	20,934	14,887	A. V. George & Co., Ltd.	Thamarapally Rubber	20.40	10	3.00	3.00			12	Y.P.
9,15,800	4,00,000	20 99 924	96,217	27 055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.52	1	0.09	0.12	0.12		3	Y.T.
6,00,000	75,491	9.79,479	3,23 517	3,745	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3.00			12	Y.
41,00,000	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7.00	10	1.50	1.25	0.75		12	Y.P.
20,00,000		27,70,782	6,45,980	27,927	P. T. Thomas, Esq. (Mg. Director).	Tropical Plantations Co.	26 00	25	5.00	4.00			12	Y.
6,28,550	5,40,670	8,51,488	16,128	40 780	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25 50	10	2.25	2.50	1.50‡		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 40	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6 00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	8.62	10	0.62	0 62	0.25		3,9	H.T.P.
60,00,000	10,25,000	58,46,050	37,72 102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	100 00	100	7.50	10.00	5.00‡		6,12	H.P.T.
30,60,000	5,25,000	1,17,61,827	94,41,069	24,402	McLeod & Co., Ltd.	1,264	Alliance	81.00	100	12.00	6.00	*Nil*		6,12	H.P.
40,26,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	150.00	100	7.50	8.50	3.50		3,9	H.P.
49,00,000	43,17,051	1,78,37,979	92,01,244	11,377	Bird & Co. Private Ltd.	810	Auckland	96.95	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96,91 416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	164.00	100	*Nil*	3.50	*Nil*		3,9	H.P.
£275,000	£667,405	£1,477,480	£987 176	....	Sir John H. Burder (Chairman)	1,889	Barnagore	94.00	£5	sh. 15	sh. 15	*Nil*		3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	88.00	100	10.00	7.50	*Nil*		12	Y.P.
45 00,000	38,45,000	57 03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	15.31	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,393	Birla Brothers Private Ltd.	1,873	Birla	15.37	10	1.00	1.00	1.00		3	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	79.00	100	9.00	7 50	*Nil*		10	Y.P.
7,47,380	3 09 640	42,13,704	31,62,683	—8,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0.75	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	120.00	100	9.00	6.50	*Nil*		11	Y.P.
50,16 400	95 49 238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	132.00	100	3.00	10.00	2.00		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	580	Cheviot	116.00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	13.00	10	1.12	1.37	0.62‡		6,12	H.P.T.
24,00,000	9 00,000	81,05,335	67,13,337	25,925	Shree Krishna Investment Co., Ltd.	969	Clive	18 75	10	*Nil*	1.25z	0.50		3	Y.P.
31 49 200	46.65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	75.00	100	2.50	4.00	*Nil*		3,9	H.P.T.
36,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	124.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	16.19	10	1.25	1.25	0.50‡		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	295.00	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,60,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	18.50	10	20.00	20.00	0.75K	1.50	3	Y.T.P.
54,32,100	..	3,11,07,224	1,82,88,825	—2,67,452	M.	1,709	Ganges Mfg.	59.00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	28,68 942	76,08,097	50,72,167	11,510	M.	607	Gondalpara	575 00	800	*Nil*	*Nil*	50.00		12	Y.T.
24 00,000	29,32,827	2,19,00,612	1,61,28 :22	25,195	Macneill & Barry Ltd.	1,304	Gourepore	242.00	100	10.00	15.00	2.50		3,9	H.P.
40,00,000	60,68,233	1,28,36,137	58,68 639	2,00,026	Bangur Bros., Ltd.	1,078	Hastings	109.00 N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,781	47,70,916	—2,95,258	Baijnath Bajoria	720	Hooghly	12.00	10	0.50	1.25	*Nil*		3	Y.P.
65,62 500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	17.00	10	1.25	0.87	0.25		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	19.50	7½	2.00	2.00	2.00		3	Y.P.T.
87,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	124 00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 / 19,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	101.00 / 95.00	100 / 'B' 100	8.00 / 8.00	2.50 / 2.50	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	64.00 / 48 00	100 / 'B' 100	6.50 / 6.50	1.00 / 1.00	*Nil* / *Nil*		6,12	H.P.T
21,00,000	58,00,000	1,35,18,975	86,26,121	91,233	McLeod & Co., Ltd.	703	Kelvin	195.00	100	20.00	17.50	5.00‡		6,12	H.P.
54,00,000	23,83,875	1,72,56,983	1,18,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12.50	11.00	5.00		3,9	H.P.
48,00 000	1,08,90,860	2,44,37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	136.00	100	7.00	13.00	6.00		3,9	H.P.T
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	83.00	100	2.00	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,580	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	90.00	100	6.00	6.00	*Nil*		3,9	H.P.
31,65,200	26,36,045	2,64,13,849	1,26,97,309	1,64,942	M.	1,283	Megna	88.50	100	2.50	8.75	3.75		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	74.00	100	*Nil*	*Nil*	*Nil*		3,9	H.
20,00,000	15,55,000	29.01,568	18,21,709	17,316	Howrah Trading Co., Ltd.	425	Naskarpara	14.56	10	1.12	1.25			4,10	H.T.
25,00 000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	20.05	10	2.00	1.75	0.75		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	12.00	10	0.75	1.00	0.50‡		6,12	H.P.T.
85,50,000	2,86,81,171	4,68,82,343	1 06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.25	10	17.00	1.50	1.50		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.75	10	1.25	1.50	1.50		3,9	H.P.T
66,79,500	22,24,961	2 18,55,164	1,39,46,311	17,669	Macneill & Barry Ltd.	1,092	Naddea	32.00	50	0.50	1.00	*Nil*		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,093	Andrew Yule & Co., Ltd.	601	Orient	96 00	100	10.00	9.00	2.00		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,505	McLeod & Co., Ltd.	400	Presidency	3.99	5	0.31				6,12	H.T.
20,00,000	10,325	27,95 784	3,39,130	—3,31,589	Birla Brothers Private Ltd.	305	Rameshwara	4.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
40,50,000	5,82,465	1,23,82'629	59,15,596	—11,72,341	Jardine Henderson Ltd.	1,276	Reliance	7.25	10	*Nil*	*Nil*	*Nil*		3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 25	£1	10%	3%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,377	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1.00	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	13.50	10	1.00	1.50			12	Y.P.T.
25,19,600	42,72,182	1,27,28,246	53,23,439	—4,37,127	Bird & Co. Private Ltd.	650	Standard	60.00	100	2.00	1.00	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£83,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9 25	£1	10%	3%‡			12	Y.P.
35,98 600	38,06,728	2,00,00,808	84 28,958	18,284	Bird & Co. Private Ltd.	1,326	Union	128.00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£60,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9.25	£1	10%	3%‡			12	Y.P
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co. Ltd.	457	Waverley	3.25	1	0.50	0.37	*Nil*		6,12	H.P.T

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,05,000	91,54,011	64,41,011	28,610	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.87	10	1.81	1.87	0.50		3,9	H.
12,00,000	8,49,890	37,37,034	35,06,132	60,370	Jardine Henderson Ltd.	Bararee Coke	14.69	10	1.46	1.46	1.10		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.50 N	10	0.25	0.62	0.62‡		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,73,936	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	229.00	100	30.00*	35.00*P	17.50		10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.25	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,96,662	71,95,133	27,433	Sahu Jain Ltd.	Bharat Collieries	5.90	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,533	37,96,560	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,16,419	45,67,883	27,10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	18.00	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	22.12	10	0.56	0.62	0.68		6,12	H.P.T.
40,97 750	....	42,33,430	7,80,000	9,927	Hindustan Investment Corpn., Ltd.	Central India	6.24	10	0.25	0.25	0.50		3	Y.
3,00,000	13,30,590	49,11,327	33,08,469	69,009	M.	Central Kurkend	11.00 N	10	0.25	0.50	0.50‡		12	Y.
6,00,000	1,43,986	7,30,051(k)	....	4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.44	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7.12	10	*Nil*	*Nil*	*Nil*		12	Y.
£240,000	£380,552	£976,605	£731,579	£88,982	Jardine Henderson, Ltd.	East Indian	31.12	£1	2.50	3.00	2.50	0.50	4	Y.
29,63,760	92,06,405	4,16,92,345	3,00,75,357	41,728	Macneill & Barry Ltd.	Equitable	24.12	10	1.50	1.50	1.50		12	Y.P.T
10,66,000	1,46,999	13,81,144	4,33,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14.60 N	10	0.50	0.25			3	Y.
12,00,000	1,17,609	42,34,400	25 20,972	.....	Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2.25	2.25	*Nil*	6	Y.P.
5,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	31.00	10	1.75	2.50	1.50		12	Y.
3,50,000	2,48,905	14,13,052	7,33,171	.....	Andrew Yule & Co., Ltd.	Kalapahari	30.00N	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	28,89,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	108.00	100	*Nil*	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47,65,511	37,70,923	1,38,836	Andrew Yule & Co., Ltd.	Katras Jherriah	49.25	10	4.00	4.50	6.50	6.50	1	Y.
1,38,400	5,72,960	12,35,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,63,399	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.56 N	10	*Nil*	0.12			6	Y.
9,00,000	11'11,926	26,35,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5.87	10	0.50	0.50			12	Y.
7,00,000	26,617	10,33,740	5,30,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00N	10	1.25				3,9	H.
17,76,230	19,51,814	1,24,49,815	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.75	10	1.12	1.00	0.75		10	Y.P.
6,60,000	75,000	33,00,471	21,20,197	79,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.81	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 / [illegible]	3,47 692	18,06 689	3,96,110	17,516	Andrew Yule & Co., Ltd.	North West	19.25 / 16.50	10 / 7.50	*Nil* / *Nil*	1.37 / 1.03	1.50 / 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	16.75	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.T.
3,24,000	10,050	19,86,766	3,69,957	61,937	Deepchand Kishenlal	Parasea	13.00 N	10	0.75	1.00			6,12	H.P.
15,75,000	16,50,000	49,91,252	36,61,252	33,734	Shaw Wallace & Co., Ltd.	Pench Valley	15.19	10	1.62	1.50	0.70		3,9	H.
33,99,500	20,17,105	1,24,35,588	87,36,164	23,138	B. N. Elias & Co. Private Ltd.	Raneegunge	9.19	10	0.50	0.62	0.87		3,9	H.
12,50,000	10,45 115	38 50,365	20,71,364	15,614	Shaw Wallace & Co., Ltd.	Bewa	16.69	10	1.87	0.87	0.75‡		6,12	H.
20,00,000	37,12,000	85,58,756	32,17,867	9,297	M.	Samla Collieries	10.50 N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,802	13 78,480	12,21,337	21,070	M.	Searsole	5.00	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.50	7	2.00	2.50	2.25		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.56 N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	73,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.10	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	10.87	10	0.12	0.12	0.35		2,8	H.
3,00,000	14 01,053	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	16.00	10	1.50	1.00	1.00		12	Y.
10,00,000	12,956	31,30,415	15,47,503	—370,421	Villiers (Private) Ltd.	Talcher	1.62	2½	*Nil*	*Nil*			9	Y.T.
3,50,000	3,80,000	30,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	13.75	10	0.75	*Nil*			6,12	H.
40,96,000	67,084	55,66,550	32,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	6.06	10	0.37	0.50	0.50		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.00	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (z) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (k) Investments.
(i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

MARKET GOSSIP

(*Concluded from page* 899)

cause they feel that it would end the feeling of uncertainty in cloth markets, brought about by rumours of a possible reduction in excise duties, and thereby lead to a movement of cloth from their godowns to the wholesale and retail markets. They are hoping that those dealers who were delaying their purchases in expectation of a cut in excise rates would now come forward to place their orders and lift the cloth. It remains to be seen to what extent this hope will materialise. For, psychologically, all markets for consumer goods are in a bearish mood and one does not know when it will change for the better.

The decision of the Directors of the Mercantile Bank of India to reconstruct the Bank's capital structure is in consonance with the recent trend in capital reorganisation of joint-stock banks in Britain. It has become the practice of these banks to abolish different classes of shares in favour of only one class of shares with equal rights. In the case of the Mercantile Bank of India, the Directors' proposal is to be carried out in four steps, (1) by the abolition of the uncalled liability on the present issued shares, (2) by splitting them, (3) by a share for share free scrip issue, and (4) by consolidation into one class.

The announcement of the scheme did not come as a surprise, for it had been made known even in July last, along with the announcement of the Bank's interim dividend for the current year, that a capital reorganisation scheme was pending. Along with the change in capital structure, for which the shareholders' approval is sought to be obtained on the 25th inst., the name of the Bank will also be changed to Mercantile Bank Ltd., by dropping the word "India" from its present name.

At present, the Bank's capital structure is made up as follows:

150,000 'A' shares of £5 each (£2 10*s*. paid).

150,000 'B' shares of £5 each (£2 10*s*. paid).

720,000 'C' shares of £1 each (fully paid).

The Directors propose to cancel the uncalled liability of £2 10*s*. on each of the 150,000 'A' and 150,000 'B' shares and, thereafter, to divide all the 'A' and 'B' £2 10*s*. (paid-up) shares and the 720,000 'C' shares of £1 each into shares of 10*s*. each. This splitting will result in 2,940,000 shares of 10*s*. each fully paid-up. The holders of these shares will then receive a free scrip bonus of 10*s*. each for every share of 10*s*. This will require the capitalisation of a sum of £1,470,000 from the reserve fund which, as at the end of December 1956, stood at £2,000,000. After the free scrip issue, all the shares will be consolidated into ordinary shares of £1 each, so that the final paid-up capital of the Bank after the reorganisation will be made up of 2,940,000 shares of £1 each. The consent of the British Treasury for the capitalisation from the reserve fund has been obtained. The authorised capital of the Bank is also proposed to be increased from the present level of £3 million to £4 million by the creation of 1 million new ordinary shares of £1 each, but it is not the intention of the Board to issue for the present any further share capital. The withdrawal of a sum of £1.47 million from the published reserve for the purpose of capitalisation will be replenished by the transfer of a like amount from the innner reserve.

Any possible hope that the capital reconstruction will carry with it a dividend gift has been dispelled by the Directors' announcement that they expect to "be able to appropriate for distribution as final dividend for 1957 the same amount as distributed by way of interim in August last, but dividends thereafter must necessarily depend upon results." It will, however, be recalled that the Board raised the interim dividend for the current year sharply from 7 per cent. to 12½ per cent. (less tax) on all classes of shares.

The main beneficiaries of this scheme will be the holders of 'A' and 'B' shares, who will receive a double gift, by way of cancellation of the uncalled liability on their holdings and a 100 per cent. bonus issue. The cancellation of the uncalled liability may also result in a certain amount of appreciation in the market value of these two classes of shares. The holders of 'C' class shares may, therefore, have reason to grouse on the ground that they will not receive any compensation to balance the cancellation of the uncalled liability of £2 10*s*. on the 'A' and 'B' shares. In fact, in the recent past, shareholders similarly placed in the case of certain companies, had received some compensation. So far as the dividend rights are concerned, the 'A' shares are entitled to a fixed cumulative preferential dividend of 5 per cent. and to participate equally with the 'B' and 'C' class shares in any further dividend declared after 5 per cent. has been paid on these. In practice, however, there has been no occasion to exercise these rights, as the dividend has for many years been paid at a uniform rate on all classes of shares at a much higher level. The proposed capital reorganisation does not, therefore, involve any infringement of the dividend rights of 'A' class shares.

The proposed scheme for reorganisation of the Bank's capital is the second one to be carried out in the last few years. The previous occasion was in September 1954, when all the three classes of shares were split to their present value and a gift of a bonus issue was made to holders of all three classes of shares. Thus, the 'A' and 'B' of £12 10*s*. paid-up each and 'C' shares of £5 each were split into five shares of £2 10*s*. each and £1 each, respectively, and a sum of £420,000 was capitalised from the reserves to issue 420,000 'C' shares of £1 each fully paid as bonus to holders of their existing shares in the proportion of one fully paid 'C' share for each 'A' or 'B' share and two for every five 'C' shares held.

LONDON LETTERS

(*Concluded from page* 907)

to that country's position and yet in both countries a great deal of engineering capacity goes idle. The implication is that the domestic economy would be much better served if it were not made to dance to the external tune. The underlying idea of breaking away from the gold standard was to enable a separation between the country's internal and economic positions but the Government have for practical purposes put the United Kingdom back on to the gold standard. Their policy is dominated by the movements of the gold reserve and, if their analysis of the reason is wrong, then capital is being made unduly expensive in this country to no purpose, and overseas borrowers who might use British capacity are being driven away to no purpose. Far better more stringent measures of exchange control over capital movements and healthy reserves.

There are two final thoughts which bear on this problem of sterling and the speculator. The first is that Switzerland has been steadily importing capital instead of exporting capital for no better reason than that, in a disturbed world, she has been regarded as a haven of refuge. Dollar money, as well as sterling money, has found its way to that country. And against that at home the Board of Trade's final estimates of capital spending by manufacturing industry confirm that, in the second quarter of this year, the rate of increase was less than in the first quarter. Similarly, the Board of Trade's figures for industrial building approvals in the third quarter are 7½ per cent. lower than in the corresponding period last year—capital into Switzerland, less building at home. These two points are connected and should hold a sharp lesson.—

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SUGAR

(*Concluded from page* 912)

interfere too much with the factories and that the taxes they impose must be reasonable. As Mr. Somaiya pertinently remarked, it is only when the factories are assured that provision of better amenities to workers will not attract heavy taxes in the shape of *Panchayat* levy that colony conditions can improve. But the present conditions act as a positive disincentive to the factories for improving the quality of housing.

In the course of his address, Mr. Somaiya reiterated the importance of establishing a separate full-fledged sugar research institute in the Deccan. He stated that the National Institute of Kanpur, since it was far away, was not of much help to the sugar factories in this region. It was very essential that these factories had an institute which would cater to their specialised needs and requirements, as well as make available technicians trained in these requirements who could manage the sugar factories. Mr. Somaiya assured his Association's full support to such an institute. He also urged the Government of Bombay to give more liberal grants to the Sugarcane Research Station of Padegaon, so that it could intensify the research programme. Incidentally, he suggested the allotment of a definite percentage of the cane cess collections for the purpose of the Station.

After the inaugural ceremony was over, the Annual Convention of the Deccan Sugar Technologists' Association addressed itself to the discussion on the various scientific and technological aspects of sugar industry, including the agricultural sector. The discussions centred round several papers—thirty in number—prepared and read by experts in the line. There were two important papers, one on "Steam Economy" and the other on "Losses from Cane to Crystal." The papers on agriculture were devoted to the study of the different aspects of sugarcane cultivation, with solutions offered to some of the problems. Due importance was also given to such aspects as cane loading and manuring. Under cane pathology, a very detailed study of grassy growth was an important article read at the Convention. For the first time, studies about spraying for recovery were presented and these evoked interesting discussion. Among the papers on general topics were those on synthetic cake preparation and replacement of the usual manures by manure prepared from waste.

Notice

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(Railway Board)

TENDER NOTICE

THE MINISTRY OF RAILWAYS (RAILWAY Board) invite tenders from competent and experienced contractors for the design, manufacture, supply, erection and maintenance for a period of one year of 25 kV, Single Phase 50 Cycle, A.C. Overhead traction equipment, complete in all respects including structures and foundations, necessary for the electrification of approximately 700 route miles (about 1,750 track miles) of 5′-6″ gauge track on the Calcutta-Moghalsarai and Asansol-Rourkela sections of the Eastern and South-Eastern Railways respectively. The mileage would be divided into approximate sections of 100 to 200 miles of Main line track and 25 to 60 miles of sidings. The sections would be required to be completed by the end of 1959. The Railway Board reserves the right to award the contract for one or more sections to one or more contractors.

2. The particulars of the tenders together with specification can be purchased from the Office of the Director, Electrical Engineering (Railway Board), State Entry Road, New Delhi, after 18th November, 1957, on payment of Rs. 100 per copy in cash or by money order.

3. The prospective tenderers should submit sealed letters on or before 18th December 1957 to the French National Railways, Paris—The Technical Associates of the Ministry of Railways for this work and also submit simultaneously a sealed copy to the Engineer-in-Chief, Electrification, Railway Board, New Delhi, India, indicating their intention to submit quotation together with details as given below:

(1) Their previous experience on similar electrification projects together with the magnitude and other details of such works they had undertaken during the past 10 years. The details of any large contracts in hand shall also be given.

(2) Their resources for materials and equipment together with names of manufacturers from whom early deliveries of materials can be assured.

(3) Details of the experience and number of technical personnel employed.

(4) The sections of lines as indicated in the Tender for which they would quote, stating the approximate time schedule for completion of work on each section.

4. The detailed offers should be submitted on or before 31st January 1958 to the undersigned and a copy sent simultaneously to the French National Railways, Paris. The offers will be opened in public at 11 a.m. local time on 1st February 1958 in the Office of the Engineer-in-Chief, Electrification, Railway Board, New Delhi, India, and by the S.N.C.F. in Paris.

5. The address of the French National Railways for the purpose of the Tender will be:

M. Vaubourdolle
Chief Adjoint Des Installations Fixes
S.N.C.F.
42 Rue De Chateandun
Paris Ix

All envelopes containing correspondence on this subject should be marked "For the Indian Railways."

6. Earnest money with tender and security deposit on placing the order, will be called for.

7. Alternative quotations should also be given for deferred payment terms. Details will be in the particulars of tenders mentioned in para 2 above.

8. This has been issued with the concurrence of the Ministry of Finance (Economic Affairs Department).

M. N. MUKERJEE,
for Secretary, Railway Board.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00 179.50	100 50	18.00‡ 9.00‡	18.00 9.00	18.00 9.00	9.00i 4.50i	12	Y.P.
1,01,000 40,38,540	16,63,000	11,996	Andhra Bank	111.75 98.75	100 85	7.50 3.75	6.50 4.54	8.00 5.59	4.00i 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.00 132.50	50 50'A'	7.00 ..	8.00 ..	8.00 ..	3.00i 3.00i	6,12	R.L.Y.
15,00,875	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	246.50	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,092	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,300 'A' 28,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1 86	100 'A' 1 'C'	12.50 12½%	12.50 12½%	15.00 15%		12	Y.
2,62,11,675 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	50.70 53.00	25 25	3.00 3.00	3.00 3.00	3.50 3.50	1.50i 1.50i	12	R.L.Y.
50,00,000	24,50,000	2,13,141	Devkaran Nanjee Banking Co. ..	42.00	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.87	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	33.25	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,48,000	16,919	Hindustan Commercial Bank ..	8.25	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank ..	8.50	50	Nil	Nil	..		12	Y.
44,00,000 31,82,615	90,50,200	3,13,491	Indian Bank	183.00 162.00	100 80	12.00‡ 7.20‡	12.00‡ 7.75	13.00 9.75	6.50i 5.20i	6,12	R.L.H.
55,45,875	36,00,000	2,52,286	Indian Overseas Bank	133.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	88.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	66.50	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.95	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.64	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank ..	57.00	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-17-3	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£42	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-4-0	£1	15†	12†	18†		12	Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India ..	£6-15-0 £6-15-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June ..	Carew & Co.	1933	93.00	1st June 1963
4,00,000	5½	1st March and 19th September ..	Carew & Co. (2nd mortgage) ..	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February ..	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
18,00,000	4	1st May and 1st November ..	Ravalgaon Sugar (New) ..	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November ..	Walchandnagar Industries (New) ..	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October ..	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December ..	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00 000	5½	15th June and 15th December ..	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December ..	Basanti Cotton Mills Ltd. ..	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November ..	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October ..	Buckingham and Carnatic ..	1952	99.00	1st March .. 1972 (a)
13,71,000	5½T.	.. ..	Jayshree Textiles	1949	90.06N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	91.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September ..	Agra Electric Supply Co., Ltd. ..	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December ..	Ahmedabad Electric Co., Ltd. ..	..	97.00	14th June .. 1969
98,28,000	4	1st April and 1st October ..	Andhra Valley Power Supply Co. ..	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December ..	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,32,89,400	5	1st January and 1st July ..	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December ..	Gourepore Electric Supply Co., Ltd. ..	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July ..	Sijua (Jherriah) Electric Supply Co., Ltd. ..	1951	92.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September ..	South Madras Electric Supply ..	1939	95.00	1st April 1959-61
1,00,000	5	3rd April and 3rd October ..	South Madras Electric Supply ..	1940	93.50	30th September .. 1953-63
47,73,000	4	1st April and 1st October ..	Tata Power	1940	99.00	1st July 1979
2,50,00,000	4	1st April and 1st October ..	Tata Power	..	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December ..	Britannia Engineering	1945	95.00	31st December .. 1959
2,00,000	5	30th June and 31st December ..	Bridge and Roof (India), Ltd. ..	1928	98.00	30th June .. 1953
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer) ..	1942	97.50	1st July 1957-62
10,00,000	4	31st May and 30th November ..	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May 1971
1,50,00,000	5	1st April and 1st October ..	Tata Locomotive	1950	93.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April ..	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December ..	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June ..	Auckland Jute Co., Ltd. ..	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December ..	Bengal Jute Mill Co., Ltd. ..	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July ..	Calcutta	1949	88.00	31st July 1959
10,69,000	5	30th June and 31st December ..	Chitavalsah Jute Mills ..	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September ..	Dalhousie Jute Co.	1954	91.00	31st March .. 1960 (a)
8,86,000	5	15th January and 15th July ..	Empire	1951	92.00	15th July .. .. 1966 (a)
30,00,000	5½	31st March and 30th September ..	Howrah Mills Co., Ltd. ..	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December ..	Kinnison Jute Mills Co., Ltd. ..	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December ..	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May ..	Nellimarla Jute Mills Co., Ltd. ..	1939	90.00	14th May 1959
20,00,000	4	30th June and 31st December ..	Northbrook Jute Co., Ltd. ..	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December ..	Presidency	1942	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September ..	Reliance Jute Mills Co., Ltd. ..	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September ..	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December ..	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July ..	Waverly	1925	84.00	31st July 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July ..	Calcutta Tramways‖	1909	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October ..	Calcutta Tramways‖	1922	£74.10N	
6,50,000	3½	30th June and 31st December ..	Katakhal-Lalabazar Railway ..	1945	90.50	1st October .. 1974
£200,000	4½	30th June and 31st December ..	Shahdara-Delhi-Saharanpur Railway ..	1905	£64	31st December .. 1959 (a) Any time on six months' notice (a)
4,14,18,000	4½	1st March and 1st September ..	Scindia Steam Navigation ..	1949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September ..	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September ..	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July ..	Aluminium Corporation of India Ltd. ..	1948	93.00	31st December .. 1965
26,30,000	4½	1st January and 1st July ..	Associated Hotels of India ..	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December ..	Bengal Paper Mills	1937	98.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September ..	Burmah-Shell	1954	96.00	1st September ..1964-69(a)
2,00,00,000	5½	1st April and 1st October ..	Caltex Oil Refining (India) Ltd. ..	1955	96.00	1st October .. 1970
21,00,000	6½	1st February and 1st August ..	Chowringhee Properties ..	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January ..	Clive Buildings (Calcutta) Ltd. ..	1936	83.00	1st July 1966
20,00,000	4	15th March and 15th September ..	Dalhousie Properties ..	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September ..	Dalmia Cement Bharat Ltd. ..	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July ..	Dunlop Rubber Co. (India) Ltd. ..	1950	98.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July ..	Indian Cable Co., Ltd. ..	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	2nd January and 2nd July ..	Mettur Chemical Industries ..	1949	95.00	 1964
12,07,000	4	31st March and 30th September ..	Martin Burn Ltd. (Convertible Notes) ..	1946	510.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December ..	McLeod & Co., Ltd. (Convertible Notes) ..	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October ..	Macneill and Barry Ltd. ..	1951	84.00N	1st April 1971
1,50,00,000	5½	30th June and 31st December ..	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd. ..	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December ..	Rohtas Industries Ltd. ..	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November ..	Standard-Vacuum Refining Co. India, Ltd.	1958	97.50	1st May .. .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 16 years or at Rs. .100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 14th November, 1957.

	Closing quotations 7-11-1957	High	Low	Closing quotations 14-11-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100)	135.00	135.00	120.00	121.00
Apollo (2)	2.06	2.10	2.06	2.06
Bombay Dyeing (25)	50.80	51.30	50.60	51.00
Bradbury (50)	170.00	155.00	153.75	155.00xd
Central India (100)	87.00	87.00	85.50	86.00
Century Mills (100)	392.00	398.00	390.50	397.50
Colaba (100)	56.00	56.00	54.00	54.00
Edward Textile (200)	225.00	—	—	225.00
Elphinstone (50)	49.50	—	—	49.50
Finlay (100)	264.00	265.00	260.50	261.00
Gokak (100)	166.00	167.00	166.00	167.00
Ind. Untd. Defd. (1)	1.36	1.38	1.30	1.32
Ind. Untd. Ord. (10)	10.00	10.04	9.52	9.64
Indore Malwa (100)	125.00	126.00	123.00	124.00
Khatau (100)	152.50	152.50	147.50	147.50
Kohinoor (100)	261.50	263.00	257.00	258.00
Lakshmi (250)	495.00	495.00	472.50	472.50
Minerva Mills (100)	69.70	71.50	69.70	71.50
Model Nagpur (250)	180.00	180.00	177.50	177.50
Morarji (100)	215.00	—	—	215.00
Mysore (50)	91.00	—	—	91.00
National Rayons (100)	208.00	211.50	207.50	210.75
New City (100)	125.00	—	—	125.00
New Great (100)	215.00	225.00	220.00	225.00
Phoenix (100)	117.50xd	122.50	117.50	122.50
Podar Mills (100)	147.00	—	—	147.00
Sassoon Silk (10)	8.52	—	—	8.52
Sassoon Spg. (10)	30.50	30.50	29.75	30.00
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	145.50	—	—	145.50
Simplex (50)	159.50	160.00	159.00	160.00
Standard (100)	384.00	382.00	380.00	380.00
Svadeshi (100)	172.00	173.50	169.75	171.00
Swan (100)	332.50	—	—	332.50
Tata Mill (25)	39.75	40.50	39.50	39.50
Vishnu (100)	105.50	—	—	105.50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.00	131.00	130.75	131.00
Do. (New) (50)	132.50	132.50	132.00	132.50
Bank of Baroda (50)	100.50	100.75	100.25	100.50
Central (25)	50.40	50.80	50.50	50.70
Central 'A' (25)	52.70	53.20	52.70	53.00
Dena Bank (50)	42.00	—	—	42.00
Punjab National (25)	66.00	66.50	65.50	65.50
Union Bank (5)	7.64	7.64	7.56	7.56
United Com. (50)	57.00	—	—	57.00
ELECTRIC COS.				
Ahmedabad (100)	95.80	96.20	95.60	96.20
Amalgamated (10)	10.20	10.20	10.16	10.16
Andhra Valley (1,000)	1,130.00	1,130.00	1,123.75	1,125.00
Bom. Sub-El. (100)	106.00	106.00	105.00	105.00
Surat (100)	110.00	—	—	110.00
Tata Hydro (100)	114.25	114.25	114.00	114.25
Tata Power (1,000)	1,137.50	1,142.50	1,137.50	1,142.50
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	250.00	—	—	250.00
Ind. Mercantile (20)	40.00	—	—	40.00
Jupiter (15)	8.92	9.00	8.92	9.00
New India (15)	47.50	49.00	48.00	49.00
Oriental (200)	3,245.00	—	—	3,245.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.62	—	—	15.62
STEEL COS.				
Ind. Iron (10)	18.84	19.32	18.72	19.28
Tata Steel Ord. (75)	164.25	166.00	163.50	165.75
SUGAR COS.				
Belapur (50)	249.50	249.50	247.00	248.00
Bhopal (10)	18.80	19.00	18.80	19.00
Phaltan (50)	141.00	149.00	140.50	148.50
Walchand Ind. (100)	262.00	266.25	261.25	263.75
CEMENT COS.				
Associated Cts. (100)	151.75	153.50	151.25	152.50
Digvijay (100)	129.50	129.75	129.00	129.75
MISCELLANEOUS				
Alcock Ashdown (100)	228.75	228.75	225.00	227.50
Bom. Burmah (125)	551.00	555.00	542.50	547.00
Do. (New) (50)	208.75	210.00	207.50	208.75
Br. B. Petrol (4 sh.)	1.84	1.90	1.80	1.80
Br. I. Corpn. (5)	4.72	4.78	4.40	4.58
C. P. Rly. (100)	65.50	65.50	64.70	65.00
Indian Copper (2 sh.)	2.98	3.06	3.00	3.04
Ind. Inv. Tr. (100)	67.00	—	—	67.00
Kemp (200)	192.50	—	—	192.50
Killicks (100)	163.50	163.00	162.00	162.00
Polson (100)	158.75	158.75	158.50	158.75
Pre. Automobiles (100)	87.50	89.00	87.50	89.00
Premier Con. (80)	154.00	159.50	153.00	158.25
Scindia (20)	16.88	17.20	16.76	17.12
S. E. Shipping (10)	21.28	21.28	21.00	21.08
Shivrajpur (10)	81.50	84.80	82.00	84.00
Tata Chemicals (10)	15.16	15.32	15.00	15.28
Tata Locomotive (100)	132.00	136.00	132.25	135.25
Tata Oil (25)	36.50	37.00	35.50	37.00
W. I. Match (100)	159.75	—	—	159.75

GOVERNMENT SECURITIES	7-11-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	14-11-1957 Rs. nP
2½% 1961	94.20	—	4.17	94.25
2½% 1960	96.95	—	3.93	96.95
2½% 1962	94.20	—	4.06	94.20
2½% 1976	83.10	—	4.03	83.10
3% 1958	99.75	—	3.25	99.75
3% 1959-61	98.65	3.80	3.39	98.65
3% 1964	93.75	—	4.03	93.75
3% 1963-65	93.35	4.27	3.98	93.35
3% 1966-68	91.20	4.18	4.00	91.20
3% 1970-75	86.10	4.41	4.10	86.15
3% 1986 Con. Loan	71.00	—	4.22*	71.05
4% 1960-70	100.65	3.75	3.94	100.65
4% 1958-68**	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds	99.60	—	3.60	99.55
3½% 1964 N.P. Loan	97.60	—	3.90	97.60
3½% 1965 N.P. Bonds	97.30	—	3.90	97.30
3½% 1962	97.60	—	3.79	97.60
3½% 1967 N.P. Bonds	99.60	—	3.79	99.60
3½% 1974	98.25	—	3.89	98.25
3½% 1967 N.P. Bonds	99.50	—	3.81	99.50
4% 1972 Loan	98.25	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 5-11-1957 £			Closing quotations 12-11-1957 £
2½% Brit. Consols.	45 13/16	—	—	45 7/8
3% Savings Bonds 1965-75	68 3/16	—	—	68 3/4
3% War Loan 1955-59	95 27/32	—	—	95 13/16
3½% War Loan	61½	—	—	61 1/16
4% Victory Bonds 1976	91 13/16	—	—	92
4% Funding 1960-90	84 13/16	—	—	84 13/16

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent Who else must sweat and toil and gain but scanty fare."
William Blake.

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REPORT ON FOODGRAINS—I

EVEN a rapid study of the Report of the Foodgrains Enquiry Committee (Chairman: Mr. Asoka Mehta) clearly shows that the Committee has done an excellent job. At the time the Committee was appointed, there were many who wondered whether anything useful could be achieved by holding yet another enquiry on the food situation. This was a genuine doubt, because there had been no dearth of enquiries in the past and not all the recommendations of the earlier committees were faithfully implemented. Further, there were many informed observers who knew what exactly was wrong on the food front and what should be done to improve the position. And some of them were inside the Government. Consequently, it was felt that the need of the hour was action and not a fresh enquiry. But the Government and the party in power were in two minds. All sorts of views were being ventilated on the causes that had led to higher prices and scarcity of food. Similarly, all sorts of solutions were being advocated. The protagonists of drastic land reform, for instance, sought to make the difficult food situation their ally and hustle the country through to their unrealistic goals. Some others were trying to make capital out of the situation by suggesting total controls on food, including rationing. There was, in short, a babel of voices and that from influential quarters. The only way to make a calm approach which would point to right solutions was to refer the problem to a committee of diligent people. It was a political necessity. The hands of Administration against amateurs and shallow thinkers, who abound in Parliament and in all the political parties, had to be strengthened.

The Committee, in our opinion, has served this purpose well and that without much waste of time. Indeed, it is one of the few enquiry committees which have carried out their task expeditiously and efficiently. The Committee's analysis of the causes for the difficult food situation is objective, thorough and scientific. It has been candid enough to bring to light the shortcomings in the Government's policy and actions. Its suggestions for avoiding the past mistakes in future are sober and well thought out. They are, of course, not novel, in that some one or other has advanced them in the past. But the Committee has added force to them by lending its support and the Government can conveniently quote the Committee as the authority for implementing these suggestions and for rejecting some of the drastic solutions which are, perhaps, inevitable in a dire and desperate situation but are being pressed for adoption straightaway by a section of public opinion. It must also be mentioned that the Committee has bestowed more thought than its predecessors on the framework necessary for implementing the proposals for avoiding violent fluctuation in prices of foodgrains. The fact that some of its remedies for tackling the current situation are already in force, such, for instance, as restrictions on movement of foodgrains, creation of zones, cordoning of big cities, opening of fair price shops and issue of family ration cards to the low-income group, only means that, in a given situation, there can be no two opinions on the solutions to be adopted and that—this is important—there is no quick solution to India's food problem. The Committee has also done some valuable work in pinpointing the chronically deficit areas, which are appropriately described by it as "epicentres" of disturbance, and in putting forward pertinent suggestions for keeping these areas under constant vigilance and control. One need not get unduly perturbed by the Committee's observation that the "ultimate policy should be that of progressive and planned socialisation of the wholesale trade in foodgrains." For, in making this remark, the Committee does not mean that wholesale dealers should be eliminated. All that it means here is that, for a long time to come, there can be no unfettered free trade in foodgrains and that the State must play an effective role in stabilising foodgrain prices and in bringing about an equitable distribution of the available supply of foodgrains. It is not easy to disagree with this proposition.

In view of the importance of the problem examined by the Asoka Mehta Committee, it is necessary to analyse its findings and recommendations at some length. This cannot be done in one article. We, therefore, propose to confine ourselves in this article to the Committee's assessment of the recent developments, leaving its prognosis of the food situation as it might develop during the next few years and its suggestions for tackling the problem to another article.

The Committee has vividly brought out the wide variations in the prices of foodgrains to producers and consumers. It is true that prices of almost everything have fluctuated in recent years, but the swing in those of foodgrains has been over a very wide margin after decontrol was practically completed in 1953. Thus, between the middle of 1953 and the middle of 1955, the general price index declined by 17.6 per cent. and then rose by 23.4 per cent. by the middle of 1957. The price index of manufactured goods first fell by 2.8 per cent. and then rose by 10.5 per cent. during these two periods. As against this, the price index of cereals first slumped by 34 per cent. and then shot up by 51 per cent. It will be noted that the magnitude of rise in cereal prices during the latter part of the period under review was greater than the magnitude of fall in the earlier part. If the precipitous drop in prices caused severe hardship to growers and stockists of foodgrains, the steep rise hit the consumers badly. Anyway, such great instability in food prices, it will be readily conceded, is injurious to any economy, more so to one with a plan for rapid development. It causes dismay and discomfort to producers and consumers alike and upsets the whole plan. The elimination of this instability is the major problem to be solved.

It has been the practice of politicians, especially those occupying seats of power, to blame the mercantile community whenever prices tend to rise, conveniently ignoring that it is their own inefficiency and lack of foresight that are the basic causes for the disequilibrium in the economy. It is gratifying to find that, despite the fact that the Chairman of the Committee himself is a politician, and that of leftist persuasion, there is no trace of this commonplace criticism of the much-maligned traders. This is a tribute to the intellectual honesty of Mr. Asoka Mehta and other members of the Committee. They have exposed the root of the trouble in saying that the rise in prices is basically the consequence of the rate of economic development and its mode of financing. The high level of investment expenditure on public and private account, accompanied by deficit financing and large-scale credit expansion, has led to a general increase in the demand for foodgrains. As against Rs. 343 crores in 1953-54 and Rs. 476 crores in 1954-55, the Plan investment went up sharply to Rs. 667 crores in 1955-56, then to Rs. 761 crores in 1956-57 and is currently running at the budgeted rate of Rs. 900 crores. The money supply has gone up from Rs. 1,794 crores on 31st March 1954 to Rs. 2,240.2 crores on 31st August 1957, or an increase of nearly 25 per cent. in 3½ years. The velocity of money in circulation has also gained momentum, so that the money supply is much more active today than it was some years ago. Some broad idea of this increase can be had from the turnover of bank money which accounts for one-third of the money supply. Between 1950 and 1957, the turnover of bank money has steadily increased from 31.3 to 45.7. According to the Committee's report, a study of figures for over 20 years indicates that, after a gradual fall from 41.2 in 1937 to 22 in 1944, the velocity of bank money has staged a steady rise and is now well over the pre-war level. While the purchasing power has thus gone up, there has been no such increase in the supply of foodgrains. On the contrary, there was a marked shrinkage in the

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availability of foodgrains, thanks to a fall in production in 1954-55 and 1955-56, as will be seen from the two tables on this page.

It is a natural phenomenon of free markets that, when prices decline, or tend to decline, traders generally keep only minimum stocks in order to avoid losses and that the reverse is the case when prices begin to look up; in the latter event, traders will be inclined to keep more stocks. These features of a free market aggravate, to some extent, price movements in times of pronounced surpluses or pronounced shortages. The Committee has been realistic in not blaming the trade for these normal characteristics of a free market and in concentrating its attention on the basic causes. In doing so, it has been careful to note the difference between production and marketable surplus. The more important factor that determines the price level, it is needless to add, is not production but, marketable surplus. This surplus will be less or more according to the farmer's capacity to retain a part of his crop and his desire to do so. It will be noted from the tables on this page that total foodgrain production in 1956-57 was nearly the same as in 1953-54 and so also gross availability, thanks to the sharp rise in imports. And yet prices of foodgrains have been ruling higher. Apart from the monetary factors already referred to, an important cause for this state of affairs, according to the Committee's findings, is a drop in market arrivals of foodgrains occasioned by an increase in the producers' consumption and hoarding by producers in expectation of higher prices. The Committee's report clearly confirms that there has been an increase in the holding capacity of farmers. It is of the view that not only big and medium but also small producers have been withholding stocks from the market in the hope of getting better prices.

To sum up the causes for the rise in foodgrain prices. There has been a sizable increase in population. The money supply has expanded at a rapid rate. There was a shortfall in production in the previous two years and, though this has been nearly offset in 1956-57, the residual effect of the shortfall is still there. There has been a slowing down in market arrivals. There have been persistent shortages in certain areas of the country, owing to failure of crops brought about by unfavourable weather conditions. Reports of scarcity from these "epicentres" have had a bullish effect in other areas as well and aggravated the general inflationary trend.

One may now ask as to what the Government could have done in the aforesaid circumstances. Surely, it could not stop the population from growing. Curtailment of development expenditure it could have done, but that would have meant a delay in implementing the Plan. It could not have completely prevented the shortfall in production, as most of it was due to the vagaries of the weather—an element not amenable to the control of the authorities at New Delhi. It has tried to meet the situation by importing more foodgrains, by selling from its surplus stocks, by gradually reimposing one control after another and by placing restrictions on advances by banks. And yet the situation has deteriorated. How then could the Government be blamed for what has happened? For an answer to this question one must read the first four chapters of the Committee's report, especially the second part of the fourth chapter. Looking in retrospect at the factors that have contributed to the rise in prices and the Government's policy, the Committee comes to the perfectly right conclusion that the Government had inadequately assessed the implications of economic development on the scale planned by it and that economic prescience developed only slowly among the powers-that-be. But the one great mistake made by the latter and not stressed by the Committee is that they did not pay heed to those who foresaw what was coming and urged adoption of suitable measures.

*Production of Foodgrains**
(In million tons)

Commodities	1956-57	1955-56	1954-55	1953-54
Rice	28.14	26.85	25.14	28.26
Wheat	9.07	8.57	8.78	7.88
Other cereals	20.04	19.05	22.21	22.17
Total cereals	57.25	54.47	56.13	58.31
Pulses	11.44	10.82	10.98	10.56
Total foodgrains	**68.69**	**65.29**	**67.11**	**68.87**

* Adjusted estimate.

Gross Availability of Foodgrains

Particulars		1957	1956	1955	1954
Gross production*	Million tons	68.69	65.29	67.11	68.87
Import	"	3.72	1.44	0.71	0.81
Change in stocks	"	−0.66	+0.61	+0.74	−0.17
Exports ..	"	Nil	−0.06	−0.19	−0.01
Gross availability	"	71.75	67.28	68.37	69.50
Population in millions ..		392.4†	387.4†	382.4†	377.1†
Gross availability *per capita* per day	oz.	18.0	17.1	17.6	18.1

* Adjusted.
† Estimated mid-year population obtained from the office of the Registrar General.

The Committee feels that total dismantling of controls was a hasty step, but who asked for total abolition of controls? Surely, not the public. The authorities themselves abolished the restrictions on movement of foodgrains, the zonal system, etc., because they preferred to follow the path of least resistance during 1953-54 and 1954-55, when prices were going down rapidly. They even allowed exports of some foodgrains. They disregarded the suggestion that Government should build up buffer stocks by buying from the open market when prices fell. It is true that, when foodgrains finally crashed, an attempt was made to support them, but it was a very feeble one and therefore ineffective. In fact, there was a general complacency in Government circles and they failed to realise that the country was still liable to periodical cycles of ups and downs in food production. It is common knowledge that, for a long time, they were reluctant to admit that a good part of the bumper crops in 1952-53 and 1953-54 were due to extremely favourable weather conditions and the incentive provided by decontrols to farmers. They deluded themselves by saying that it was all the result of the developmental efforts under the first Plan. Consequently, they could not appreciate the importance of the suggestion for husbanding the excess production. The failure of the Government to hold the prices of foodgrains at reasonable levels, which would have served the twofold purpose of accumulation of sizable stocks for the rainy day and a fair margin of profit for the grower, has been largely responsible for the plight in which the country finds itself today. It must be remembered, in this connection, that the low levels of prices that followed two consecutive years of increased production themselves acted as a damper to farmers and contributed to a fall in production in the subsequent years.

It is interesting to learn from the Committee's report that the Food Ministry is not to be blamed for the above bungling. Indeed, we are told that the Food Ministry was in favour of (*a*) keeping a minimum reserve stock of 1.5 million tons, (*b*) buying foodgrains in the open market at reasonable prices for building up buffer stocks, and (*c*) importing 8 to 10 million tons of wheat for five years from the U.S.A. under P.L. 480 as a safety measure, instead of 3 million tons as finally decided by the Government. Unfortunately, the Committee does not throw enough light to enable us to know who was responsible for rejecting these proposals of the Food Ministry. Be that as it may, the Committee's conclusion is that "undue optimism about the food situation led to the slackening, or at least prevented the accelerating, of efforts for increased food production in many of the States." There is no exaggeration at all in this statement; if anything, it is an underestimation of the consequences, because, but for the false optimism about the food position, the second Plan might have been drawn up on more realistic lines and the country saved from the muddle in which it finds itself today.

THE BIRLA MISSION

A STATEMENT was made to the Press on Monday this week by the industrial delegation which visited Western countries during the past three months under the leadership of Mr. G. D. Birla. This is the first authentic account of the delegation's impressions and a fuller report is yet to be submitted to the Federation of Chambers of Commerce which sponsored the delegation with the blessings of the Government of India. The Press statement is remarkable more for what it says on the things that require to be done in this country than for what the delegation has achieved in the countries which it visited. The one solid achievement the delegation claims is that it has succeeded in dispelling the "doubts and misapprehensions" of foreign investors about India's economic policy. The relevant portion of the statement reads as follows:

"We strived to create a climate abroad for foreign investments and commercial credits. In the course of the discussions with business men and financiers, we found that there existed lot of misapprehensions and doubts among them about our economic policy. The spate of recent fiscal and taxation measures came in for a good deal of discussion. There was still the fear of nationalisation and there were also doubts about the role of the private sector. The scheme of compulsory deposits and heavy taxation in the last budget too came in for criticism. There was complaint also of too much interference by Government. The restriction on the quantum of royalty on the licence to manufacture also came in for criticism. Whether these doubts and misgivings were imaginary or genuine was not the point. The fact was that they existed and we had to take cognisance of the same. With discussions and talks with top business men and bankers, we were happy to find that we had succeeded, to a large extent, in dispelling many doubts and misgivings."

A similar claim has been made by the Finance Minister, Mr. T. T. Krishnamachari, also. It is to be hoped that both of them, that is, the Finance Minister and the industrial delegation, have correctly assessed the situation and the outcome of their talks. If we are a little sceptical of these claims, it is because we find it hard to believe that one could easily convince foreign investors by mere explanations. After all, their doubts are not founded on fiction. And what they are suffering from is not "misapprehensions," as the delegation has chosen to describe it, but apprehensions. One has only to recall the various speeches of the Finance Minister on the floor of Parliament and outside during the past one year, as well as the speeches of business men on various occasions during this period, to realise that there is an ideological content in the economic policy of the Government, as well as in the latest taxation measures. Further, the delegation itself mentions in the very same statement that, "while we have been able to satisfy him (the foreign investor) to a large extent, *ultimately he would like to wait and see how things shape in this country.*" This could mean only one thing and that is the foreign investor is still in doubt about the advisability of investing in this country. Again, in the very next para, the delegation says: "We believe that we have created an atmosphere which, *if properly exploited*, will lead to larger foreign investments and also obtaining larger commercial credit." But it does not explain how the atmosphere could be properly exploited. Here is a fine example of beating about the bush.

In the latter portion of its Press statement, however, the delegation has done some plain speaking. "There are," it observes, "contradictory currents in our present economic problems and difficulties which need the attention of all those interested in our progress." Explaining this point, the delegation says:

"We find that, while there is no serious difficulty for the private sector in attracting foreign investments or commercial credits from abroad, in order to make full use of them, we must have, in the first place, a project on our hand. And to have a project we must primarily be in a position to raise the initial capital in the country itself. *As things are at present, there is not the slightest possibility of raising any sizable capital in India. And, if we cannot raise internal capital, we can have no project and, consequently, no basis for seeking credits from abroad.*"

From this explanation proceeds the crisp but blunt comment of the delegation that "the path to progress is thus completely blocked." Thus, there is no point in talking about raising foreign capital, until the problem of scarcity of internal resources is solved. This is exactly what this journal said before the delegation left the shores of this country in quest of foreign capital. The delegation says that it does not take a pessimistic view, because the key to the door which is blocking the country's progress is in India. This is perfectly true, but the key is in the hands of the very persons who slammed the door and firmly secured it in the past twelve months by fixing up more locks and bolts. The strongest of these locks and bolts were added only a few months ago, in the face of vehement opposition and eloquent persuasion from those who believe in that approach. It is an open secret now that as many as eight Union Ministers themselves questioned the wisdom of these steps but to no purpose. And yet the delegation concludes its statement by remarking that "we believe that India is wise enough to take the right course. And from this emanates our optimism." This is not reason but only a sentiment and a fine note on which to close the statement. We will, however, be only too happy to see our scepticism completely belied, and that at an early date.

SHARE MARKETS HESITANT AGAIN

TREND OF BULLION AND COPPER—NEW SCHEME FOR LANCASHIRE MILLS

THURSDAY, 5 P.M.

MARKET GOSSIP

A FEELING of uncertainty has, once again, begun to assail the share markets. There are grave doubts whether there has been any real change of heart in the Government towards the private sector. The Government's refusal to reduce the excise duty on cloth is a pointer to the way in which its mind is still working. There is, of course, a belief in some knowledgeable circles that, as the Finance Minister has had an opportunity to look at the economic policy of the Government, in general, and the taxation policy, in particular, from the angle of free enterprise economies abroad, he may be favourably inclined towards the private sector when the next budget is presented to Parliament. But this is only a surmise, if not mere hope. Anyway, it is on this expectation that the markets are living and but for it there might have been a fresh collapse by now.

The closer economic association of India with West Germany is an encouraging factor and a good augury. It may help open the eyes of the Government to the defects in its economic policies. It is encouraging to hear that Dr. Erhard, the German Economic Minister and a great believer in the virtues of free enterprise, will be visiting this country in the next few months to see things for himself. Dr. Jacobsson, the Managing Director of the International Monetary Fund and a reputed economist, will also be visiting this country in a couple of months. He, too, has great faith in free enterprise. It is to be hoped that the visits of these famous economists will help the Government to implement the second Plan on more realistic lines and to appreciate the contention that, given a little more freedom and incentive, the private sector can do more for the economic progress of the country than the public sector. It is, of course, true that the Cambridge economist, Kaldor, father of India's wealth and expenditure taxes, will also be visiting the country before the budget. But it is not necessary to view his excursion to this country in unfavourable light, though it is at the expense of the Indian taxpayer. A closer reading of his report, submitted last year, will show that he has said many harsh things about the rigours of the Indian taxation system. Indeed, if his whole scheme had been incorporated (it is a different matter whether it would have been practicable), investors' position would not have been as bad as it is now. It is, perhaps, not widely known that Kaldor was strongly opposed to the tax on bonus shares and dividends, as well as to the control over deposits. It may be that his ensuing visit may contribute to a moderation of this country's tax policies. All these are, of course, pure conjectures and it will be highly risky to take a definite stand on the Stock Exchange basing oneself on them.

It is significant that the Industrialist Delegation's statement on the results of its visits to the U.S., the U.K., France and West Germany has failed to engender a bullish fervour in the share markets. Mr. G. D. Birla's assertion that there was no cause for pessimism has gone unnoticed. Market circles feel that his estimate of foreign exchange at $250 million which India may receive from *all* sources in the U.S., including the World Bank, falls very much short of India's needs and its earlier expectations. Close on the heels of this estimate comes the disappointing news that President Eisenhower has tentatively decided against the proposal of the State Department that Congress should be asked to sanction a large loan to India to finance its second Five-year Plan. The figure of $150 million is mentioned by the same report as the amount which the American Government may advance to India from funds already appropriated by the U.S. Congress. While this is not a small sum and will help the country to fill the foreign exchange gap to some extent, it does not go far to implement even the core of the Plan.

* * * *

The bullion market in Bombay is somewhat subdued after last week's firmness. There has, however, been no marked setback in prices. Over the week, ready silver is lower by only Re. 1-3 per 100 tolas at Rs. 182-8 and ready gold by As. 5 per tola at Rs. 108-10. This slight reversal of the trend is due to the fact that market expectations in respect of inflow of Tibetan coins and of seasonal demand for gold have not yet materialised. Though the flow of coins do dwindle during the winter months and the winter has already set in, the pace of arrivals so far does not seem to have slackened. In respect of gold notwithstanding the strict vigilance of the customs authorities and the recent haul of smuggled gold, sizable arrivals of unauthorised metal in the market do persist. On the demand side, the offtake of silver and gold has not picked up, as was expected in the market, the reasons being the drought conditions in several parts of the country, which have affected the agriculturists, and official measures to bring down agricultural prices.

It must, nevertheless, be noted that the current prices are higher than those which prevailed at this time of the season during the last five years, as will be seen from the following table:

		Ready silver Rs.	a.	*Ready gold* Rs.	a.
21st November 1957	...	182	8	108	10
21st November 1956	...	176	1	106	4
21st November 1955	...	173	14	98	3
22nd November 1954	...	159	0	89	0
21st November 1953	...	153	7	84	0

One of the main causes for the rise in prices of precious metals over the last five years is the larger income in the hands of agriculturists who still have a fancy for these metals and do not believe in, or understand the intricacies of, more productive investments. They have not been losers on that account, as has been the case with investors in equities or Gilt-edged securities which have suffered in value on account of the Government's fiscal measures and dearer money conditions. This unproductive investment in precious metals is, however, not on such a large scale as can be termed hoarding. Even if it can be called so, it is not so large as is prevalent in some of the Continental countries in the West, where hoarders run riot in cornering all available supplies even on the flimsiest grounds. Hoarders in France, for instance, are very sensitive to political changes—and changes in Governments in that country are frequent occurrences.

Fears of a fresh Government crisis—hardly a few weeks after the new Government took over (the crisis has since been averted, with the Prime Minister just winning a vote of confidence)—the difficult foreign exchange reserve position, threats of labour strike and "diplomatic flurry" over the arms aid to Tunisia by the U.S. and the U.K. in the face of French objections, all these caused a rush for gold in Paris. This lifted the price of the yellow metal from Frs. 543,000 per kilo gold ingot (on the 7th) to Frs. 590,000 on the 14th inst. The latter rate is said to be the highest level since 1952, when the record level of Frs. 633,000 was touched. On Monday this week, however, some profit-taking was in evidence on optimism regarding the National Assembly's vote of confidence in the Government. Gold price fell back to Frs. 571,000, only to recover again to Frs. 581,000 yesterday.

A similar trend is noted in Turkey also. The sovereign, which had fetched about £T135 in Istanbul just before the general election on 27th October last, jumped up to £T150 last week, the rise reflecting the growing lack of confidence in the economic policy of the present Government. Much of the demand for gold in Turkey is said to be from farmers and peasants who recently received their annual post-harvest production premiums. They had also the benefit of an increase of 33 per cent. in the price of wheat decreed by the Government a few months ago. With no check on the inflationary spiral, prices of goods are moving up much faster than the rise in earnings, resulting in a depreciation of the Turkish pound. There has, therefore, been a flight of money into gold, silver, precious stones, etc.

It will thus be seen that the sudden spurt in gold prices in Paris and Istanbul has been due to special reasons. The trend of gold in the international markets as a whole has, however, been quiet, thanks to the increase in supply, without any corresponding expansion in demand. It will be interesting to recall, in this connection, that Russia has been selling gold on a substantial scale every year during the last few years. The reasons for this annual sale of gold are known only to the Russian authorities. However, as the sale is being made every year, it is presumed that Russia wants to improve its foreign exchange earnings by selling a good part, if not all, of its output of the yellow metal, just as South Africa and other main gold-producing countries are doing. Russia seems to have a reason for selling its gold. Its sales take place usually between the end of October and the following January or February. In accordance with this practice, Russia commenced its sale this year also a few weeks ago. Though the quantity sold so far has not been on as large a scale as in the previous year, it is stated that several tons of gold have already been disposed of in various markets. A good quantity of this gold is said to have found its way to London. It may not be surprising if Russian gold forms part of the metal that is being smuggled into India.

As against this supply, the demand has not been very large, but sufficient support is said to be forthcoming in the international gold markets to sustain the price of gold in terms of the U.S. dollar. Thus, the international gold price is being quoted now at $34.97, as against $34.94 a month ago. The slight spurt in value is not, it is stated, due to any large-scale buying by France in international markets. Nevertheless, there has been some import of gold into France and it is being financed by smuggling French currency notes out of France.

Quite apart from the hoarding in France, Turkey and other countries, there has recently been a slight increase in demand for gold generally, presumably due to expectation that there may be a rise in the official international price of gold. This expectation seems to be based on the feeling that the recent slackening of world economic activity, particularly in the U.S., may induce America to agree to an increase in the world gold price. The U.S. had been opposing an increase in the price on the ground that such a step might give momentum to inflationary pressures both in America and abroad. Now that the U.S. authorities conceded that inflation is no longer a dominant factor in the American economy, it is argued, they may agree to an increase in world price of gold.

Another factor which has given rise to hopes of an increase in the world price of gold is the growing tendency on the part of the Governments of some countries to strengthen that portion of their currency reserves in gold rather than that held in dollars, a notable example of such countries being West Germany. In India, it may be recalled in passing, the Government has only recently decided to keep the gold part of the reserves intact at Rs. 115 crores, while taking powers to reduce its sterling reserves to Rs. 85 crores and even to *nil* in an emergency. It is pointed out in this connection that the change in preference to gold reserves has taken place even at a time when, with the relatively high interest rates prevailing in America, it would have been more profitable for these countries (other than America) to hold reserves in dollars than in gold. This is taken as an indication of the Governments' feeling that world economic trends are taking such a shape that an increase in the world price of gold is not unlikely.

All these expectations are wishful thinking, because the slackening of economic activity is not so serious as to force America to change the attitude towards gold price. American authorities still feel that there is a latent danger of inflation in the U.S. economy. If the Government of West Germany or that of any other country feels like keeping a little more gold as part of its currency reserve, it must be a normal precaution to cover unforeseen contingencies. After all, it is unwise to keep all eggs in one basket. And, in this age of inflation, it is not imprudent to keep a part of one's savings in precious metals.

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After months of persistent weakness, the copper market would appear to have picked up some strength of late. Electrolytic Copper at Calcutta which had dropped to as low as Rs. 148 early last week, as against Rs. 168 in the middle of October, has since recovered to Rs. 157 (as on the 19th inst.) The recovery has been aided principally by the continued upward trend in prices in the world copper market. Cash copper on the London Metal Exchange, for instance, is now quoted at over £191 per ton, an improvement of £11 as compared with the low of £180½ on 22nd October 1957; at one time on the 6th inst., it had even touched £196. The recent rising tendency in world copper prices is due to the following three notable developments:

First, the customs smelters in the U.S. have raised their selling prices by ½ cent to 26 cents per lb.

Secondly, there is reported to be good demand from buyers in the U.S., the U.K. and the Continent. It is expected that the demand will broaden further in the coming weeks, with the entry into the market of consumers who have run down their stocks. Russia is likely to purchase 15,000 tons of copper wire from U.K. manufacturers.

Finally, attempts are being made by the copper producers to bring about a sort of stability in copper prices. The chief of the commercial division of the Chilean Copper Department recently had talks with the representatives of U.K. copper consumers on the present state of the copper market and the possibility of avoiding the wide fluctuations in prices. Chile is particularly interested in stable prices of copper, because copper accounts for a considerably large portion of its export earnings (53 per cent. last year), as also of the State's revenue (23 per cent.). With the continued drop in copper, prices this year, the revenue of the Chilean Government is said to have declined by 10 per cent.

If consumer buying in copper were to persist, as expected, and if the leading producers were to continue the cutback in output which they have effected, world copper stocks will tend to decline. Although the latest estimates of stocks are not available, it is gathered that they are still pretty large. At the end of September 1957, world copper stocks aggregated as much as 933,000 tons, about 14,000 tons more than in the previous month. Most of the increase was in stocks held by producers. The U.S. producers' stocks of copper at the end of September were 375,000 tons and stocks in the U.K. amounted to 101,000 tons. The huge world copper stocks must be attributed to the fact that the trend of copper consumption had hitherto failed to keep pace with the "very substantial" increase in supplies, thanks to absence of strikes in the main producing centres and to the bringing into production of the many new mines developed either under the stimulus of the Korean boom or on account of rising prices.

Despite the continued existence of large stocks, copper producers are inclined to feel that the outlook for the metal will be quite bright. In his statement circulated to the members of the Roan Antelope Copper Mines Ltd., Sir Ronald L. Prain, the Chairman, observes: "... present price levels do not constitute any threat to the future development of copper as an industrial material and, for this reason, one is justified in placing greater confidence in the long-term outlook for the commodity than was the position two years ago. We would expect, therefore, that copper will continue to reproduce its historic growth factor and that, if this is so, the present imbalance between supply and demand should be corrected and the copper producing industry will continue to enjoy the development which has characterised it during this century." He, however, emphasises the need for avoiding the extremes of high and low prices of copper. In his opinion, such can be ensured by efforts on the part of the larger producers of the world to alter the pattern of supply by orderly curtailment when prices reach certain low levels, for there is little that producers can do to alter the pattern of demand.

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Plan for Cotton is the name of the document in which Mr. Harold Wilson, the author, has put forward a series of proposals designed to reorganise the Lancashire textile industry, including compulsory amalgamations of mills, if peaceful persuasion fails. The proposals have already received the unanimous support of the United Textile Factory Workers' Legislative Council. One of the main proposals envisages the establishment of a statutory commission entrusted with the task of building and

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EQUITIES IRREGULAR

UNDERTONE REMAINS STEADY

(From Our Own Correspondents)

BOMBAY, 21*st November*

THE share market maintained a steady tone during the week under review, though the trend of prices was somewhat irregular. Earlier in the week the sentiment was bullish and equities staged a sharp rise. On Tuesday and Wednesday, there was a slight setback, but today again prices recovered and closed on a steady note.

The early buoyancy was due to short-covering and sizable fresh speculative buying. The cut in the discount rate by some of the U.S. Federal Reserve Banks and hopes of an early decision by the U.S. Government on its aid to India bolstered up sentiment. The decision of the State Finance Ministers to abolish sales tax on cloth (among other commodities) and replace it with additional excise duty, which would mean a lower price for consumers and thus stimulate consumption of cloth, induced good support to textile shares. Renewed optimism regarding early issue of bonus shares by Bombay Burmah and the note of optimism about the outlook for Tata Chemicals struck by the Company's Chairman at the annual general meeting held on Friday last also sustained the bullish enthusiasm.

On Tuesday and Wednesday, as stated already, the sentiment was subdued. Mr. G. D. Birla's statement at the Press conference held on Monday evening that he personally estimated a sum of $250 million might be available to India from the U.S. was not cheerfully noted in the market. For this amount of loan, even if it materialises, will fall very much short of the country's requirements. The market also noted his observations about the paucity of internal resources, without which we can have no projects and, consequently, no basis for seeking credit abroad.

Today, however, there was again an improvement on replacement buying and short-covering. The signing of the agreement between the World Bank and the Tata Iron and Steel Company for a loan of $32.5 million assisted the sentiment to some extent. This loan, together with the earlier one of $75 million, brings the aggregate loan to the Company to $107.5 million, the biggest sum granted by the World Bank to any private company in the world.

In the steel section, Tata Ordinaries jumped up earlier in the week from Rs. 165.75 to Rs. 168.50, but reacted slowly to Rs. 165.75 this morning. Just before the close, they improved to Rs. 167. The new shares gained over the week Rs. 2 to Rs. 158. Indian Irons, after being marked up from Rs. 19.28 to Rs. 19.56, gave way to Rs. 19.12, only to recover to Rs. 19.28 at the close.

Among textiles, Bombay Dyeings moved within a narrow range between Rs. 52 and Rs. 51.10 and closed at Rs. 51.20. Centurys gained from Rs. 397.50 to Rs. 405 and, after a setback to Rs. 398, moved up to Rs. 403, Kohinoors gained on balance Rs. 5.50 at Rs. 263.50; the highest level touched during the week being Rs. 266. Central Indias improved by a rupee to Rs. 87, while Finlays were maintained on balance at Rs. 261. Gokaks, however, suffered a decline of Rs. 3.25 to Rs. 163.75 and Indu Ordinaries a fraction to Rs. 9.60. Indore Malwas were done a rupee lower at Rs. 123. Morarjees scored a gain of Rs. 10 to Rs. 225 and Mysore Spinnings Rs. 2 to Rs. 93. Podars declined by Rs. 2 to Rs. 145, but Simplex were unchanged at Rs. 160. Standards gathered Rs. 2 to Rs. 382 and Svadeshis Re. 1.50 to Rs. 172.50. Swans changed hands Rs. 7.50 lower at Rs. 325, while Tata Mills were a shade better at Rs. 39.75.

Bank shares ruled steady, but gains in most cases were no more than fractional. Barodas were unchanged at Rs. 100.50, while Central Banks gained 10 nP to Rs. 50.80 and their new shares 50 nP to Rs. 53.50. Bank of Indias, both old and new, recorded a rise of 25 nP each to Rs. 131.25 and Rs. 132.75, respectively. United Commercials advanced by Re. 1.50 to Rs. 58.50.

Small business was done in insurance shares. New Indias were down by 50 nP to Rs. 48.50, while Indian Mercantiles had business 75 nP higher at Rs. 40.75.

Electricity shares presented a mixed pattern. Ahmedabad Electrics were taken up 80 nP higher at Rs. 97 and Bombay Suburbans 50 nP higher at Rs. 105.50. Surat Electrics were marked down by Rs. 4.50 to Rs. 105.50. Tata Hydros picked up 75 nP to Rs. 115 and Tata Powers rose by Rs. 12.50 to Rs. 1,155. Andhra Valleys shed Re. 1.25 to Rs. 1,123.75.

Belapurs came up to Rs. 250, but closed lower at Rs. 249. Bhopals were dull at Rs. 18.96. Phaltans lost Re. 1.25 to Rs. 147.25, while Walchandnagars improved by Re. 1.25 to Rs. 265 and Maharashtra Sugars by Rs. 10 to Rs. 840. Cement shares were colourless. After an early advance from Rs. 152.50 to Rs. 154.25, Associated Cements gave way to Rs. 151.50. Their new shares were a shade better at Rs. 79. Digvijay Cements were lower by 75 nP at Rs. 129. Orissa Cements were unchanged at Rs. 12.72. In the engineering group, Alcocks held their own at Rs. 227.50. After an initial advance from Rs. 135.25 to Rs. 140, Tata Locomotives receded to Rs. 135.50. Premier Constructions dropped Re. 1.50 to Rs. 156.75. Larsen and Toubros shed 32 nP to Rs. 12.72. Shivrajpurs, among mining shares, were maintained at Rs. 84 and Indian Coppers at Rs. 3.04.

Shipping shares were steady with a modest gain on balance. Scindias hardened from Rs. 17.12 to Rs. 17.48, but gradually receded to close at Rs. 17.28. Great Easterns moved up by 24 nP to Rs. 21.32. Among automobiles, Hindustan Motors were featureless at Rs. 6.32, while Premier Automobiles rose by a rupee to Rs. 90.

In the miscellaneous group, Bombay Burmahs appreciated from Rs. 547 to Rs. 557.50 before receding to Rs. 548 at the close. Their Partly-paids were Re. 1.75 lower at Rs. 207.50. National Rayons advanced from Rs. 210.75 to Rs. 218.50, but profit-taking pruned the gains and the shares closed at Rs. 214.25. Gwalior Rayons moved down by 40 nP to Rs. 9.80. Tata Chemicals gathered no more than 24 nP to Rs. 15.52, while Tata Oils shed 50 nP to Rs. 36.50. Wimcos were better by Re. 1.50 at Rs. 161.25. Hindustan Levers were quiet at Rs. 19.88.

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Calcutta Stock Exchange

CALCUTTA, 20*th November*

Although there was a shrinkage in the volume of business put through on the Calcutta Stock Exchange during the week under review, up to Friday last there was keen speculative trading and the more popular counters recorded visible gains. The reduction in the American discount rate, the Finance Minister's firm anticipation of sizable assistance from the United States, West Germany and the International Bank, and the news report from Washington to the effect that President Eisenhower was likely to urge Congress for substantial assistance to India were factors which sustained speculative enthusiasm in a large measure, and which gathered the shrewd investor's fervour, in a small measure. Mr. Krishnamachari's statement ruled out any possibility, at least for the time being, of an upward revision in the Bank rate, and this factor was also put to good use by speculative elements.

During the last two days, however, there was a setback, the sentiment having been affected by lack of follow-up support. According to the statement made by Mr. G. D. Birla in Bombay, the expected aid from the U.S. would be about $250 million, which market circles here considered as far from being "sizable" or "substantial" as determined by India's needs. As such, Mr. Birla's expectation was much below that of Mr. Krishnamachari. The difference between these two estimates undermined speculative enthusiasm. Market circles anticipated that more support for sugar, tobacco and textile shares would be forthcoming, in view of the decision by the States' Finance Ministers, who met in New Delhi under the chairmanship of Mr. T. T. Krishnamachari, to abolish the sales tax on these three commodities and levy in its place a Central excise duty, thereby making these items cheaper to the consumer. Jutes were again paid more attention, in view of the better statistical position of jute goods. Teas also attracted buying, in view of the marked improvement in demand in auctions.

More support was accorded to coal shares. For it was now considered more than probable that a portion of the target for production fixed for the public sector would have to be transferred to the private sector, if coal output was to meet the needs of the growing industries. Burrakurs were raised to Rs. 22.25 from Rs. 22.12. On strong support Pench Valley gained substantially to Rs. 18.

Among textiles, Dunbars were a solitary feature with a rise from Rs. 125 to Rs. 131. Cawnpores were unchanged at Rs. 531, while Kesorams sagged to Rs. 10.81 after being higher at Rs. 11. Bengai Nagpurs hovered around Rs. 5.69.

In the jute section, while Anglo-Indias regained to Rs. 152.50 from Rs. 150, Nationals were unchanged at Rs. 20.05 and Kinnisons at Rs. 131. Barnagores were raised to Rs. 95.50 after being lower at Rs. 93.

Earlier in the week, engineering shares were better. Guest Keen Williams were in steady demand and realised Rs. 28.62. Texmacos, after hardening to Rs. 17.35 from Rs. 17.25, closed at Rs. 17.30. Burn & Cos. lost from Rs. 333 to Rs. 327. At Rs. 166, Indian Standard Wagons hardened by Rs. 2. Indian Irons opened at Rs. 18.78 and gradually rose to Rs. 19.56.

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Madras Stock Exchange

MADRAS, 19*th November*

Barring a few selected scrips which encountered some investment support, the Madras Stock Exchange presented an easy trend with values tending to look down. Operators were generally inclined to take a pessimistic view of the outlook for equities, notwithstanding prospects of fresh financial aid from abroad as indicated by both the Union Finance Minister and the leader of the Industrial Delegation. The Finance Minister's remark that it was not right to conclude that, merely because the Bank rate in the U.K. had been raised, India would similarly raise the rate also failed to bolster up the market sentiment in favour of bulls. This was because of apprehensions of reduced return from investment in shares of companies, what with the persistently rising trend in cost of production, thanks to enhanced prices of raw materials, higher transport charges and heavier wage bill. Textile shares continued to rule depressed on renewed reports of heavy accumulations of stocks (both yarn and cloth) lying unsold with mills which have resulted in considerable loss to mills. Planting shares lacked support on the news of labour unrest in the Kerala plantations. It is stated that the labourers have demanded an immediate upward revision in wages and provision of other amenities; they have decided to go on token strike on 2nd December next to synchronise with the observance of a "demands day."

Among tea shares in the planting section, Coonoors declined by 40 nP to Rs. 19.60. Mlamallays were quoted a rupee lower at Rs. 37. Nilgiris shed 10 nP to Rs. 8.45. Peermades receded by 25 nP to Rs. 21.75. Coorg Teas and Kil Kotagiris eased by 5 nP each to Rs. 10.05 and Rs. 5.70, respectively. Chembras and Ouchterloneys softened by 2 nP each, the former to Rs. 3 and the latter to Rs. 4.58. Parksides, however, advanced by 35 nP to Rs. 14.60, on special support. Haileyburias increased by 15 nP to Rs. 15.90. Coffee shares were in somewhat better form, due to encouraging working results of a few companies. Coffee Lands improved by 90 nP to Rs. 29.90. Kumergodes gathered 5 nP to Rs. 6.05. Sangameshwars added 3 nP to Rs. 2.25. Rajendras were firm at Rs. 9.25, Badras at Rs. 3 and Balmadies at Rs. 3.05. Consolidated Coffees, on the other hand, receded by 25 nP to Rs. 25.05. Among rubber shares, Peninsulars climbed down by Re. 1.50 to Rs. 19.50. Tropicals were quoted 25 nP lower at Rs. 25.75. Malankaras receded by 23 nP to Rs. 15.10.

In the textile section, K. Rajendras and Coimbatore Pioneers decreased by Rs. 3 each to Rs. 93 and Rs. 242, respectively. Cannanores lost Rs. 2 to Rs. 162. Maduras, Rayalaseemas, Sivanandhas and Vijayakumars eased by a rupee each to Rs. 36.50, Rs. 123, Rs. 14 and Rs. 118, respectively. Mysore Silks were 15 nP lower at Re. 1.50. Hemalathas softened by 5 nP to Rs. 9.75. Trichinopolys shed 7 nP to Rs. 12.85.

Among sugar shares, Mysores suffered a loss of 63 nP to Rs. 38.12. E.I.Ds declined by 20 nP to Rs. 28.90. Jeypores were 10 nP lower at Rs. 13.20. Indias shed 5 nP to Rs. 12.35.

TAX CONCESSIONS FOR REMITTANCES TO INDIA OUT OF FOREIGN INCOMES

Tax concessions available to people residing abroad who wish to bring into India their accumulated foreign income have been clarified in a Press note issued by the Government of India. The subject matter for assessment for any assessment year is the income for the relevant previous year. Thus, for the assessment year 1957-58, the income which will be subject to tax will be that of the year commencing 1st April 1956 to 31st March 1957 (assuming that the assessee keeps his accounts according to the financial year).

Persons who do not ordinarily reside in India and 'non-residents' for purposes of the Indian Income-tax Act, do not pay any Indian tax on their incomes abroad. They are subject to Indian tax only to the extent to which any income accrues or arises to them in India, or is received in India by them or on their behalf. Any remittances they make to India out of their foreign income are completely free of Indian income-tax, the only exception being remittances made to wives. Such remittances to wives are, however, taxed on the rates applicable to the wife's total income and not on the basis of the income of the person making the remittances.

With regard to the position of persons hitherto non-resident in India who wish to bring into India their accumulated foreign income either immediately on their return to India or some time thereafter, amendments made to the Indian Income-tax Act in recent years provide for adequate safeguards.

If a person hitherto non-resident in India brings into India his past foreign profits within two years of his becoming a resident in India, he will not be subject to any tax liability on those profits; e.g., if a business man who returned to India from South Africa in May 1956 brings a sum of Rs. 2 lakhs in June 1957 out of the profits earned by him in South Africa before his arrival in India, the sum of Rs. 2 lakhs will be excluded from the total income for the year 1st April 1957 to 31st March 1958, i.e., it will not be included in the total income even for rate purposes. Thus, if the income earned in India during 1st April 1957 to 31st March 1958 is Rs. 6,000 he will be taxed only on Rs. 6,000 and at the rate applicable to Rs. 6,000.

Even if the past profits are brought to India more than two years after the assessees becoming resident in India, they will not be included in his total income provided that tax liabilities, if any, already outstanding against the assessee on the date of the remittance are discharged within three months of the date of remittance. Thus, if in the example given above, a further sum of Rs. 2 lakhs out of past foreign profits is brought to India on 10th May 1959, and if on that date, the assessee has an outstanding tax liability of Rs. 10,000 the whole of the sum of Rs. 3 lakhs will be excluded from the total income if the tax liability of Rs. 10,000 is discharged before 10th August 1959.

Remittances of capital are, of course, not taxable as income, in any case.

NEWS IN BRIEF

THE All-India Handloom Board is examining a proposal to open an emporium of handloom fabrics in Africa in order to step up the sale of Indian handloom cloth there.

The all-India first estimate of *tur* for 1957-58 puts the current year's area at 4,928,000 acres, as against the corresponding adjusted estimate of 4,808,000 acres for 1956-57, representing an increase of 120,000 acres or 2.5 per cent.

The annual general meeting of the Associated Chambers of Commerce of India will be held on Saturday, 14th December 1957, at the Royal Exchange, Calcutta. The Prime Minister has accepted the invitation of the Chamber to be their principal guest and to address the meeting.

The total output of iron ore in India increased from 310,720 tons in July 1957 to 346,422 tons in August 1957. The returns received from 113 mines for August show despatches aggregating 258,253 tons to the iron and steel plants and 109,014 tons to the export market. The reported stocks as at the end of the month amounted to 1,427,518 tons.

As an economy measure, the Government of India has decided to abolish the office of the Controller of Mining Leases at Ranchi, with effect from the 30th inst. The work relating to the modification of old mining leases under the Mining Leases (Modification of Terms) Rules, 1956, now conducted by that office will be handled in future by the Controller of Mining Leases, Nagpur.

The Central Standing Committee for Co-ordination of Power and Tele-communication Lines has been reconstituted by the Government of India. The function of this Committee will be to study and co-ordinate problems connected with the laying of power and tele-communication lines. Mr. Hayath, member, Central Water and Power Commission, is the Chairman.

The All-India Plastics Manufacturers' Association, Bombay, is organising an All-India Plastics Exhibition at Sir C. J. Hall, Fort, Bombay 1, from 20th to 30th December 1957. This is the sixth exhibition organised by the Association with the object of popularising plastics products and also to educate the general public about the innumerable applications of this modern versatile material.

A mission for the speedy procurement of cargo-handling and other port equipment, led by Mr. R. L. Gupta, Secretary, Union Transport Department, left for the U.K. and the Continent this week. The mission is expected to visit London, Rome, Dusseldorf, Rotterdam, Paris and Geneva. Equipment worth about Rs. 1 crore, representing the most urgent requirements of the major ports, is expected to be purchased.

The Government of India has announced that, as an interim measure, rail movement facilities will be given to manganese mine owners operating in the Panch Mahals district of Bombay State and in Rajasthan for ores conforming to certain specifications. These facilities will be given from the loading stations of Dohad, Shivarajpur, Nathpuri, Pani and Meghanagar in respect of manganese ore having a manganese content to 40 per cent. and less and silicon dioxide content of more than 25 per cent. or phosphorous content of more than 0.2 per cent. The concession will remain in force up to 31st January next.

At the meeting of the E.C.A.F.E. Sub-committee on mineral resources development held at Calcutta last week, the United States and the Soviet Union offered Asian countries technical assistance, information and training in the prospecting and utilisation of radio active mineral. A similar offer was made earlier by the United Kingdom, France and Australia also. The representatives of the Soviet Union and the United States gave the Sub-committee particulars of the know-how they could contribute to Asian efforts to use the newest source of energy. India, Japan, Malaya and British Borneo made statements at the meeting on their efforts to unearth radio-active deposits.

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From Abroad

Pakistan is exploring the possibilities of raising a £10-million loan in the U.K. for financing its development projects.

It is reported that Canada has agreed to give Ceylon Rs. 4.5 million (about £337,500) worth of flour to help finance its Colombo Plan capital aid programme.

The Presidium of the U.S.S.R. Supreme Soviet has considered and ratified the agreement on economic and technical co-operation between the U.S.S.R. and the Syrian Republic, signed at Damascus on 28th October last.

The provisional value of Britain's exports last month was £271.80 million or £25 million more than in September. But they were 1.5 per cent. below the monthly rate for the first nine months of the year.

Prices of a wide range of petroleum products in Britain have been reduced by ½*d.* to ¾*d.* a gallon. This reduction, voluntarily carried out by the various oil companies, is due to a marked seasonal weakness in prices for lighter products in the Western Hemisphere.

Steel production (ingots and castings) in the European Coal and Steel Community in October reached 5.42 million metric tons, a record total for any month. The figure compares with 5.07 million tons in September and 5.17 million tons in October 1956. The total for the first ten months of 1957 was 49.5 million tons, as against 47.2 million tons in the January-October period of 1956, representing a rise of 5 per cent.

A new air traffic agreement between Sweden, Norway and Denmark and the Union of South Africa has been concluded, after negotiations among the representatives of the four countries. The text of the agreement will be submitted to the Governments for approval. According to the agreement, the Scandinavian Airlines System will be allowed to introduce tourist class and use modern aircraft on its route to Johannesburg.

Fifty T.W.A. executives assembled in Athens, Greece, recently, for a three-day world conference on tourism and airline traffic problems. They predicted that more Americans would take overseas vacations than ever before, during the forthcoming winter season. It is stated that overseas Americans have more money to spend this year than in previous years. The summer tourist season this year has broken all records, despite a bad start resulting from the Suez crisis.

Banks in West Germany have started investing funds in London and Amsterdam in order to take advantage of the higher interest rates prevailing in these centres. One-year Treasury Bills issued by the Dutch Government fetched 5¼ per cent. during the week ended 11th November, 1957, as against 3⅜ per cent. available in Germany on six months Treasury Bills. Similarly, short-term money in London, repayable on seven days' notice, is fetching 5 to 5¼ per cent., as against 3⅜ per cent. in Frankfurt.

Television has become a helpful device at the Tennessee Coal and Iron Company's Red Mountain iron ore mine near Birmingham, Alabama. The cameras, located 1,030 feet below the surface, scan operations at a rotary dump yard and pass them to the monitors located 75 feet above. The cameras can be automatically swivelled, so as to give the dump operators a complete view of the yard. In the past, when trouble developed in the dumping operation, a signal system halted all movement, stopping the entire operation.

The Norwegian Minister of Fisheries has stated that an absolute condition for Norway joining the European Common Market must be that fisheries products and fats are included. Although the Government has not so far come to any decision with regard to its policy, Norway, it is said, cannot enter into an agreement about a Northern customs union, if fish and fisheries products are not included. The same point of view will be of decisive importance in whether or not Norway will join the European free trade area.

According to Mr. Christopher T. Brunner, Vice-Chairman of the British Road Federation, the U.K.'s total economic loss in monetary terms on account of lack of adequate roads cannot be less than £500 million a year. This sum is equivalent to the cost of maintaining the Royal Air Force. Although the U.K. has the most serious traffic problem of any European country, the amount spent on construction and maintenance of roads has been by far the smallest in recent years, both per vehicle and as a share of the national product.

The personal income of Americans during the first ten months of 1957 was at an annual rate of $342,500 million, that is, $17,500 million above the corresponding period a year ago. This represented a 5.5 per cent. rise in personal income, which includes wages and salaries, net income on business proprietorships, dividends, interest and rents received from real estate, and other kinds of individual income. The October income flow this year is put at $11.500 million which is 3.5 per cent. higher as compared with the corresponding month of last year.

An agreement has been entered into between the United States and Pakistan under which the U.S. will finance the sale of surplus agricultural products to Pakistan of the value of $53.45 million. This is the fourth such agreement between the two countries, which will bring the total U.S. aid under this heading to $186.10 million. The products to be supplied under the new pact include wheat, rice, dairy products and inedible low. The proceeds from the sales will be used to finance development programmes in Pakistan and to meet U.S. operational expenses there.

The Soviet Union is building a "scientists' city" in mid-Siberia and is contemplating another 1,500 miles further east, near Irkutsk. The city now being built near Novo Sibirsk will house 20,000 professors and students who do research in nuclear energy, automation and jet and rocket techniques. Almost all branches of science will be represented in the city. Top priority will be given to institutes of nuclear physics, mathematics and computing machinery. The mechanics institute is expected to produce robots to take the place of factory workers, foremen and even duty engineers. The building of the city will take about three years but the two institutes of mathematics and nuclear physics are expected to be in operation in a year's time.

The new pharmaceutical laboratory of Imperial Chemical Industries was opened last month at Alderley Park, Cheshire, U.K., by Lord Waverley, a former Chancellor of the Exchequer. Costing almost Rs. 2 crores, it is claimed to be the most advanced of its kind in the world and is equipped with every modern research aid. An interesting feature of the laboratory is an isolated animal house which costs over Rs. 32 lakhs. Here animals are bred free from natural disease, a constant source of trouble in research. Everything that enters or leaves this three-storey building must pass through a rigid routine of sterilisation, decontamination and insecticidal sprays. All equipment is thoroughly sterilised and, in an air-conditioned atmosphere where the air is changed ten times an hour, the animals live separated by an aseptic "look" from the outside world.

The Japanese Finance Ministry has finally decided to ratify the agreement between the Japanese Arabian Oil Company and Saudi Arabia for the development of oilfields in Arabian territory by Japan. Although details about the agreement are not available, reports from Tokyo reveal that the Japanese Company will pay Saudi Arabia $3 million annually until oil is struck, after which it will have to pay an additional $2 million. Annual payments will date back to the time when drilling commences. Profits from the oil are to be shared on the basis of 56 per cent. for Arabia and 44 per cent. for Japan. All the facilities which are to be made available in this connection will be handed over to Arabia when the agreement expires after 40 years.

PERSONAL

MR. B. K. Kapur, High Commissioner for India in Ghana, has been concurrently appointed Commissioner for the Government of India in Nigeria.

Mr. B. N. Adarkar, India's Executive Director on the International Monetary Fund, arrived in Bombay from London on Monday this week for consultations with the Government. He is expected to be in India for a month.

Dr. C. A. Mehta, an industrialist of Bombay, who attended the International Industrial Development Conference held at San Francisco recently, has returned. He was on a tour of the Continent, the United States and Japan.

Mr. D. N. Gulhati, Joint Secretary, Ministry of Irrigation and Power, Government of India, who led the Indian delegation for talks between India and Pakistan over canal waters, held under the auspices of the World Bank, returned this week.

Mr. George West, Assistant Exports Manager of the Chemicals Division of Newton, Chambers & Co., Ltd., of Thorncliffe, near Sheffield, Yorkshire, who is on a 20,000-mile business tour, will arrive in Bombay on 4th December 1957.

Mr. G. R. Ferguson, President, Caltex East Company, and Chairman, Caltex Oil Refining (India) Ltd., arrived in Bombay on Monday. He is on his way to Visakhapatnam to attend the inauguration of the new Caltex Refinery on the 30th inst.

Mr. G. D. Birla, leader of the Indian industrial delegation to the U.S. and Europe, returned to Bombay from Geneva on Friday the 15th inst. The other members of the delegation who also returned with him were Messrs. Shriyans Prasad Jain, Ramnath Podar, D. P. Goenka, S. S. Kanoria and B. D. Garware.

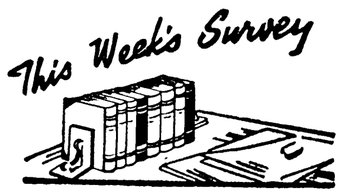
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, 26*th November*

Belapur's Ten Lakhs Profit

An ordinary general meeting of the shareholders of the Belapur Company, Limited, was held at the Royal Insurance Buildings, Churchgate Street, Bombay, last week, under the presidency of Sir Joseph Kay. The report of the Directors for the year ended 30th September 1932, together with the audited statement of accounts, showed a net profit of Rs. 10,01,842, after charging Rs. 99,388 for depreciation. This sum, taken together with Rs. 5,340, brought forward from last year's amount, left a balance of Rs. 10,07,182. The Directors proposed paying a dividend of Rs. 6 per share, free of income-tax, and placing Rs. 7,60,000 for provision against taxes and towards reserve and provident funds and for future extension. They finally proposed carrying Rs. 21,594 forward to the following year's account. In the course of their report, the Directors observed that the season, from an estate point of view, had been again highly satisfactory, the crop showing considerable improvement both in regard to field yields and sugar content. The report was duly adopted. Sir Kikabhai Premchand was appointed a Director of the Company, and Sir Lalubhai Samaldas and Mr. D. Moir, who retired by rotation, were re-elected directors.



BOMBAY PORT TRUST

BEING a premier port in the country, the Bombay Port, along with the ports at Calcutta and Madras, enjoys a national status. In post-war years, the Bombay Port has handled a continuously expanding volume of cargo. In 1956-57, to which year the latest report of the Bombay Port Trust (Chairman: Mr. L. T. Gholap) refers, the port handled 11.98 million tons, as compared with 10.31 million tons in the previous year and 6.37 million tons in 1947-48. The increase in cargo is shared by both imports and exports. Imports expanded from 4.68 million tons in 1947-48 to 6.71 million tons in 1955-56 and still further to 8.24 million tons in 1956-57; the corresponding figures for exports were 1.69 million tons, 3.59 million tons and 3.74 million tons. Reflecting the growth in operations, the revenue account showed an increase. Between 1955-56 and 1956-57, the revenue under general account increased from Rs. 9.62 crores to Rs. 11.08 crores and pilotage account from Rs. 19.06 lakhs to Rs. 19.60 lakhs. Revenue from special receipts was lower at Rs. 79.55 lakhs as against Rs. 1.54 crores. The accounts reveal a surplus of Rs. 2.33 crores on general account and Rs. 6.78 lakhs on pilotage account. It may be mentioned here that since the institution of the Trust, the total expenditure on capital account amounts to Rs. 40.71 crores.

The efficiency of the port naturally depends a great deal on the co-operation of the workers. From this point of view, the labour situation in the port in 1956-57 left much to be desired. The report records how labour conditions "continued to be unsettled and there were a number of stoppages of work, some of them on flimsy grounds." It is to be hoped that the workers' unions will realise the importance of maintaining efficiency to national economy. The authorities, on their part, are steadily adding to the welfare amenities they provide for the workers. These facilities include welfare centres, reading rooms, clinics for women and children. A notable development during the year was the construction and equipment of two two-storeyed canteen buildings at an estimated cost of Rs. 5 lakhs.

SUBSTITUTE FOR S.U.N.F.E.D.

It became clear long ago that the proposal to establish a Special United Nations Fund for Economic Development, better known as S.U.N.F.E.D., would not succeed for both political and economic reasons. The proposal was that the developed countries should contribute a small percentage of their national income to this Fund to be utilised for the economic development of underdeveloped countries. It was based on the general ground that poverty anywhere is a danger to peace and prosperity everywhere and that the developed countries could make a small saving in the vast amounts they were spending on armaments and defence for making an effective contribution to raise the living standards of the poverty-stricken people of Asia, Africa and Latin America and elsewhere in the world. Originally, it was hoped that the disarmament talks would succeed and that this, in turn, would induce the richer countries to take kindly to the proposal for establishing S.U.N.F.E.D. In recent years, however, Britain and the U.S. have been taking the stand that S.U.N.F.E.D. is not a workable proposition. But the underdeveloped countries have continued to urge the U.N. to establish this Fund. A resolution has been sponsored by Argentina, Ceylon, Chile, Egypt, Greece, India, Indonesia, Mexico, the Netherlands, Venezuela and Yugoslavia that a committee be set up to outline the machinery for S.U.N.F.E.D. This resolution is now before the 82-nation Economic Committee. It is being opposed by the U.S., which no doubt has the backing of the U.K.

In theory, S.U.N.F.E.D. sounds as an ideal and logical proposition. But one has to be practical and view the position in the light of the current international political situation which has been bedevilled by a number of conflicting issues. The disarmament talks have ended in a deadlock, what with Russia threatening to stage a walk out. It is also a moot point whether, in this sharply divided world, S.U.N.F.E.D. could work smoothly even if it came into existence. In any case, without the co-operation of the U.S. and Britain, the scheme for S.U.N.F.E.D. will be a thorough failure. The underdeveloped countries will, therefore, do well to take a more realistic view on this subject by not insisting on a proposal which does not appeal to some of the leading developed countries.

It is noteworthy that the United States is making a constructive approach to the problem. Instead of S.U.N.F.E.D., the U.S. has proposed a U.N. Special Projects Fund. The purpose of this Fund is, of course, much more limited than that of S.U.N.F.E.D. But it is well within the limits upto which the developed countries of the U.N. are prepared to go for helping the underdeveloped countries collectively. Briefly, the U.S. proposal envisages a threefold increase to $100 million per annum in the U.N. technical assistance now being rendered in a limited and piecemeal way.

According to the U.S. representative, Mr. Walter Judd, the Special Projects Fund would enable the U.N. to support costly and long-range projects such as water resources and permanent regional training institutes. "It would not," to quote him, "build bridges, dams, roads, power plants or houses; the capital required for that kind of job far exceeds the resources Governments are now prepared, or able, to make available. Rather, it would do the more basic work of helping countries in a sustained and systematic way to train their manpower and assess and use their resources more effectively." Proceeding, he observed that research and experimentation in new and effective ways were the essence of economic development and added that the Special Fund, for instance, could help the underdeveloped countries to know "how to use indigenous products for new industries, how to convert sugarcane waste into building board of high tensile strength, and how to put waste products to economic use." Mr. Judd offered to appeal personally to the U.S. Congress for raising the U.S. contribution to the Fund from the present level of 33⅓ per cent. applicable up to 1959 only to at least 40 per cent. of the size of the Fund, as now proposed by him, for several years. Mr. Judd's proposal falls short of the expectations of the underdeveloped countries. But something is always better than nothing.

I.L.O. AND ASIA

Two pertinent points of substantial significance commended by Mr. G. L. Nanda, Union Minister for Planning, Labour and Employment, for the consideration of the international labour experts now in conclave at New Delhi, under the auspices of the Asian Regional Conference of the I.L.O., are that the latter should expand its operational activities in the Asian region and that measures should be initiated to make available more equipment to Asian countries under the technical assistance programmes. In saying this Mr. Nanda did not mean minimising the importance of the other activities of the I.L.O. such as "standard-setting," its traditional preoccupation. The performance of the organisation in the field has been commendable. But, as Mr. Nanda rightly observed, the greater need of Asian countries at present is a much further intensification of the I.L.O.'s operational activities. These activities involve provision of member-Governments with expert advice and technical assistance in matters connected with labour and social policy, including help and guidance for building up employment service, increasing productivity and the development of training facilities and administration of social security programmes. For, as Mr. Nanda admitted with commendable frankness, the endeavours of the countries of the region to reduce their dependence on agriculture and find other avenues of livelihood for its expanding population have met with only marginal success.

In his report to the Conference, surveying the economic development in Asia during the past four years since the Tokyo Conference, Mr. David A. Morse, Director General of the I.L.O., put this problem in sharp focus. He observed: "The basic problems have not changed over the last four years. From such statistical evidence as is available, it is clear that the gap (between living levels in Asia and those in the highly developed countries of the West) has not been lessening but has even been widening. Poverty is still crushing and widespread and, capital and entrepreneurial and technical skill are still short. Manpower—the greatest potential asset in Asian development—is still suffering from unemployment and underemployment. Industrialisation is slow to make an impact on these age-old problems. Two-thirds or more of the economically active population .... still draw their livelihood from agriculture. The rise in employment opportunity in industry has barely kept pace with the growth in the total labour force. The population of the region is increasing at the rate of about 12 million people per year and is now nearing 800 million."

National effort, supplemented by international assistance, is making slow but perceptible changes in the economic and social life of the people. But, if better results have not materialised, it is because either the one or the other or both are deficient. Mr. Nanda felt that the I.L.O. could do more in its own sphere of action to meet the needs of India and other needy countries by contributing from its vast fund of experience and expertise. But, if I.L.O. activities in this region are to be expanded and intensified, either its financial resources will have to be considerably augmented or its work reorganised on a revised system of priorities, giving greater importance to Asia. As getting more funds is not an easy task, Mr. Nanda suggested that certain readjustments should be brought about in the form of a wider reorganisation of work.

If intensification of the operational activities of the I.L.O. required a slowing down of the work of standard-setting, as Mr. Nanda recognised, the Asian countries must be prepared for it. As a measure of economy, he suggested that the International Labour Conference might be held once in two years, instead of annually as at present. Industrial Committees and other *ad hoc* committees and commissions must be reduced in numbers as also their frequency. This would give a much-needed relief to countries like India having limitations both of resources and personnel and will also facilitate the bestowing of more thought and attention on matters relating to the I.L.O.

True, acceptance of these suggestions of Mr. Nanda would mean that more of the resources of the I.L.O. should be expended on problems of more direct interest to underdeveloped countries. It might also involve, in the absence of additional funds, a slowing down of work in regard to certain types of work, which in spite of their importance, are not immediate, live issues.

COASTAL FREIGHT

The Central Government has decided that there should be a "moratorium" on coastal freight rates till the end of December 1958. This was revealed by Mr. Humayun Kabir, Union Minister for Civil Aviation, in the course of a statement indicating the Government's views on the recommendations of the Rail-Sea-Co-ordination Committee, placed before the Lok Sabha on Friday last week. The decision is, however, only of academic value. For the Indian Coastal Conference will be free to make minor adjustments in freight rates up to and not exceeding 7½ per cent. All that is required is only that prior information be sent to the Director-General of Shipping in each case of such variation. An increase in general cargo rates even above 7½ per cent. can be effected after obtaining the Government's specific approval. As regards coal, salt and timber, the freight rates will continue to be negotiated as at present. It will be interesting to note here that the current coastal freight rates are 15 per cent. above those in force prior to 15th October 1955. The Rail-Sea-Co-ordination Committee, it will be recalled, had recommended some time ago a general increase of 15 per cent. in the rates of coastal freight as were in force before 15th October 1955 without any distinction between rates for west coast trade and wider coast trade. This recommendation was accepted by the Government. This recommendation was given effect to in three stages. There were two interim increases of 5 per cent. each. These were followed by a 5 per cent. increase in freight rates from 1st September last, thus bringing the total increase to 15 per cent.

A notable suggestion of the Committee which has been accepted by the Government relates to the upward revision—by 15 per cent.—in the coastal freight rates on coal as were in force prior to the above date with retrospective effect from 1st April 1956. Since an interim increase of 5 per cent. was already effective since 15th October 1955, it has been decided to restrict the fresh enhancement to 10 per cent. with effect from 1st April 1956. The Government has, however, rejected the Committee's proposal for bringing the freight rates on salt generally to the level of rates on coal in the reverse direction. The Committee had, of course, opined that, as the suggested revision was likely to result in a sudden and steep increase in freight rates on salt, the rates must be revised in the first instance to Rs. 37-12 from Saurashtra ports to Calcutta and to Rs. 28-8 from Tuticorin to Calcutta. But the Government is of the view that the freight rates provisionally fixed from 1st January this year should continue.

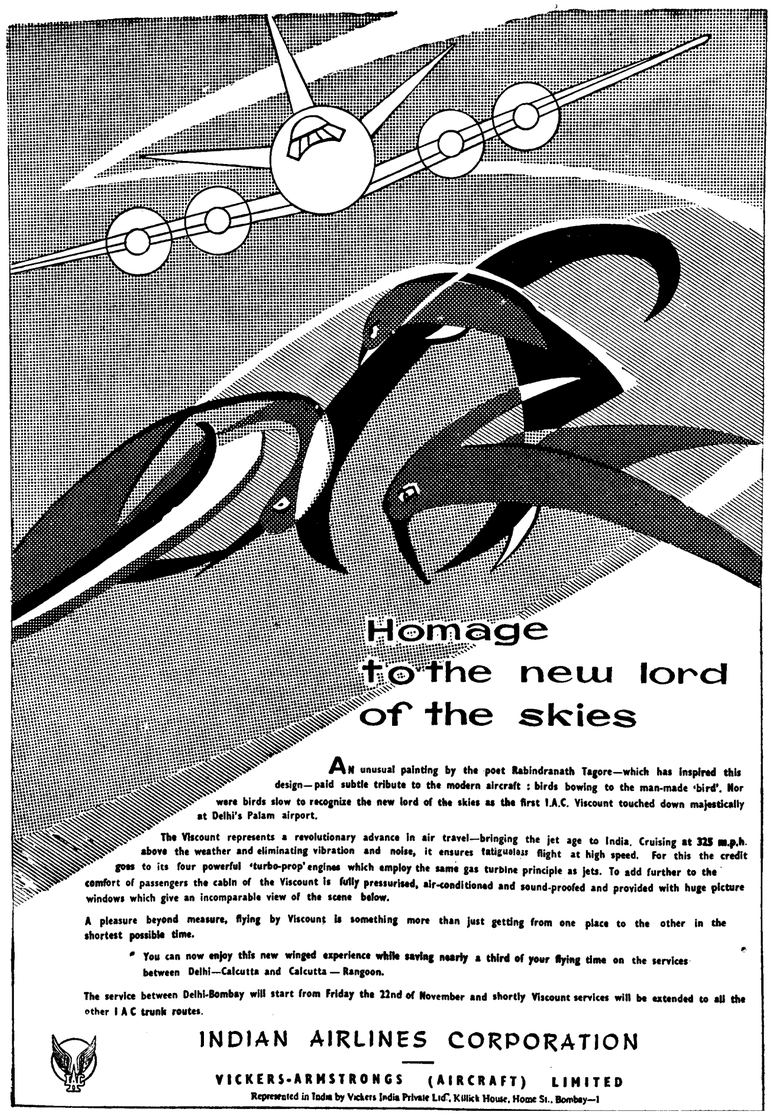
The recommendations pertaining to coastal freight rate increases as made by the Rail-Sea-Co-ordination Committee included, it was said, an allowance of Rs. 37.14 lakhs per annum towards rehabilitation and building up of reserves. The Committee had specifically urged the Government to take suitable steps to ensure that the funds were so utilised. While on this proposal, the Government has decided that provision of a rehabilitation reserve by the coastal shipping companies need not be insisted upon, in view of the fact that the freight rates on salt have not been allowed to be raised as recommended by the Committee. It has, of course, agreed that the position must be reviewed if and when freight rates on salt are enhanced.

The question of coastal freight rates is a very important one and, while fixing rates, due consideration must be paid to one vital factor. The freight rates should ensure to the coastal shipping companies a return which is adequate not merely to make the coastal service meet fully the cost of operation but also to provide sufficient incentive on the part of the companies for maintaining a high standard of service and expanding the scope of operations. At the same time, the actual incidence of the revision in freight rates on the industry, trade and consumer must not be overlooked. It may be noted here that the total quantity of cargo carried by coastal ships every year is pretty large. During 1955-56, for instance, the cargo carried amounted to 5,683,000 deadweight tons, representing about 23 per cent. of the aggregate tonnage of imports and exports. Of this volume, dry cargo carried by steamers and sailing vessels accounted for 2.8 million dw.t. and 1.5 million dw.t., respectively. The balance of 1,383,000 dw.t. constituted the refined oil products carried by tankers.

LORD HEYWORTH ON INDIA

The flow of fresh foreign capital into India continues to be only in trickles, the total of investments actually made last year being no more than Rs. 2.24 crores. One of the deterrents to a larger flow of such capital is the heavy incidence of taxation. That there is no exaggeration whatever in this view is evident from the statement made by no less a person than Lord Heyworth, Chairman of the world-famous Unilever Limited, at a Press conference in New Delhi the other day, that the return which the foreign investor in the private sector in India was getting after payment of taxes was lower as compared with that in other countries. As an instance, Lord Heyworth mentioned that the return a foreign investor gets in India was only half of what he would get in the U.S. He rightly stressed that, while the size of the huge market in India with 400 million consumers was an attractive feature for the foreign investor, "there must also be a climate favourable for him and a more flexible plan which will attract the investor of capital." By favourable climate, he meant not only less taxation but also reasonable freedom to exploit.

Lord Heyworth commended the progress made in achieving internal stability and the way in which the administrative machinery had been developed. These were, he said, elements essential to attract capital from whatever source. Revealing that he had noticed everywhere a sense of purpose, enthusiasm and confidence in persons occupying key positions, Lord Heyworth expressed particular satisfaction at the increasing attention devoted by private enterprise and Government for the recruitment and training of managers and administrators. He alluded to the Administrative Staff College of India—this is scheduled to start next month—and hoped that it would justify itself. Incidentally, this project has received assistance from the Administrative Staff College in the U.K., of which Lord Heyworth is the Chairman. Surely, such co-operation between the two countries in the field of training managers at all levels, as the Unilever Chairman averred, can be useful and mutually beneficial. Reassuring is his statement that Unilever had every faith in India and its future and was interested in playing its part in further development.



FINANCE COMMISSION'S REPORT

PERFORMANCE OF STATE GOVERNMENTS NOT FULLY APPRECIATED

From Our Special Correspondent

NEW DELHI, 19*th November*

DELHI LETTER

ONE of the important highlights of the week under review was the publication of the report of the Finance Commission, the second set up under Article 280 of the Constitution. Even the bare summary, carried by the daily papers here and elsewhere in the country, of the Commission's recommendations has created the right impression that its scheme of devolution of some Union taxes and Union grants to the States' revenue budgets is fairly generous, because it provides for a transfer of an estimated Rs. 140 crores, on an average, per annum in the five-year period ending 31st March 1962, as against an annual average of Rs. 93 crores transferred to the States under the first Commission's recommendations in the five years ending 31st March 1957. Actually, the total amount that will be transferred comes to about Rs. 170 crores if the tax on railway fares, the expected increase in tax proceeds when the States' sales taxes on mill-made textiles, sugar and tobacco (including manufactured varieties) are replaced by Centrally-levied additional excise duties on them and the saving in States' interest charges arising from the Commission's recommended scheme of consolidating the large number of Central loans to the States into four categories and rationalising their rates of interest so as not to exceed 3 per cent. per annum in some cases and 2½ per cent. per annum in other cases, are also taken into account. By all accounts, this will be a generous addition to the States' revenues every year till the end of 1961-62.

But there are already some indications that opinion in the States is not likely to be unanimous on whether the devolution scheme, just accepted by the Government of India, is generous, in spite of the fact that the Commission has fully taken into account the requirements of the States for implementing the revenue portion (accounting for Rs. 709 crores in all) of their second five-year plans.

Still the State Governments may grumble that they will not have any revenue surpluses to be transferred to their capital budgets, particularly because they will not be able to raise additional tax revenue in the wake of the Centre's huge tax effort in the current year and also because small savings and public loans will not bring in the resources to the required or expected extent.

As the State Governments, as of today, have not reconciled themselves to the prospect of possible pruning of their plan-schemes whether on the revenue side or on the capital side, their grumbling would only be natural. And so the Commission's strong advice that "development expenditure should be adjusted to the available resources and States should not run into a revenue deficit even for meeting such expenditure" is not likely to be appreciated by them. After all, the picture of States' finances on the revenue side, as it emerges from the statistical tables specially constructed and presented in the Commission's full report, tell a story which does not appear to have been recognised by the Commission. The two small tables in this letter, constructed out of the far bigger tables given in the 80-page statistical appendix to the Commission's report, may be sufficient to bring out in a nutshell that the State Governments have not been imprudent or extravagant in the management of their revenue budgets.

In fairness to the States it has to be pointed out that, while the total revenue of the Union has increased in 1957-58 (Budget) by about 73 per cent. over that of 1950-51, the total revenue of all the States together has also increased by an almost equal percentage (69) in the period. So, it is not as if the State Governments have been negligent in the matter of tapping additional sources of revenue. As a matter of fact, it is surprising that they have very nearly matched the performance of the Union Centre which is any day more favourably situated to raise additional revenue. If they are now expected to continue to compete with the Centre in the matter of raising additional revenue or to cut down their plan expenditures on revenue account in the remaining years of the Plan, when such expenditures might have to be larger than in the first two years if the initial shortfalls are to be made good, the harassed taxpayer might only prefer to see them pruned. In which case, the plan expenditures of the States on revenue account which are largely on social services may have to be drastically reduced.

It is here that the Finance Commission should have taken note of the fact that, while the States' expenditure on administrative services has shown a welcome decline from 27.4 per cent. of their total expenditure met from revenue in 1951-52 to 20.5 per cent. in 1955-56, their expenditure on social services has revealed a tardy increase from 29.8 per cent. of their total expenditure met from revenue in the former year to 31.4 per cent. in the latter year. Again, while the *per capita* cost of the administrative services to the States' citizens has increased by just half a rupee in the period, the *per capita* cost of social services has increased by nearly two rupees. As both population and costs of social services have increased in the period, it may have to be inferred that only a modest expansion of such services—an expansion that would have normally taken place even without a plan—is taking place and being presented as due to the Plan. Although anything like a big expansion of social services for which the States are predominantly responsible is not possible in the remaining years of the second Plan, the State Governments would naturally be anxious to expand them at least at a normal rate consistent with the increase in population. Any additional revenue which the Centre is expected to make available to the States on this account should not, however, involve any fresh tax burdens. Whether such assistance, over and above the Finance Commission's scheme of devolution of revenue and grants, would be possible, this correspondent is unable to say with any confidence.

TABLE 1—*Revenue*

Heads of revenue	As percentages of total revenue of all States		In rupees *per capita*	
	1951-52	1955-56	1951-52	1955-56
Agricultural income-tax	1.1	1.4	..	..
Land revenue	12.2	13.9	1.4	2.2
State excise	12.2	7.8	1.4	1.2
Stamps	5.4	4.3	0.6	0.7
Registration	1.0	0.7	..	..
Sales taxes (including those on motor spirit)	14.4	14.2	1.7	2.2
Other taxes and duties	10.0	7.5	..	..
Share of income-tax	12.8	9.8	1.5	2.0
Share of Union excise duties	..	2.9		
Statutory grants from Centre	4.3	4.3	0.5	0.7
Grants under Article 282	1.9	9.3	0.2	1.5
Other items of revenue	24.7	23.9	..	..
Total tax revenue*	..	..	8.0	9.9
Total revenue†	100.0	100.0	13.4‡	

* Including income-tax and Union excise duties: 1951-52, Rs. 285.2 crores; 1955-56, Rs. 353.1 crores.
† Rs. 412.9 crores in 1951-52; Rs. 564.5 crores in 1955-56.
‡ *Per capita* revenue as an annual average in the period 1951-52 to 1955-56.

TABLE 2—*Expenditure on Revenue Account*

Heads of expenditure	As percentages of total expenditure of all States		In rupees *per capita* on some services	
	1951-52	1955-56	1951-52	1955-56
Cost of tax collection	8.7	9.5	..	..
Irrigation	4.4	3.8	..	..
Debt services	0.1	1.0	..	..
General administration	8.6	7.4	0.9	1.2
Police	14.0	9.8	1.6	1.7
Other administrative services	4.8	3.3	0.5	0.6
Education	15.5	17.0	1.7	2.9
Medical and public health	7.4	7.7	0.8	1.3
Other social services	6.9	6.7	0.8	1.0
Industries and miscellaneous departments	3.6	3.6	..	..
Civil works	10.6	10.9	..	..
Other items	15.4	19.3	..	..
Total expenditure*	100.0	100.0	13.4†	

* In 1951-52, Rs. 400.4 crores; in 1955-56, Rs. 597.0 crores.
† *Per capita* expenditure as an annual average in the period 1951-52 to 1955-56.

WHEN BANKS FAIL

From Our Own Correspondents

LONDON, 16*th November*

LONDON LETTER

IN these days of joint-stock banking, it is almost unheard of for a bank to go out of business and that is why the failure of the Ideal Bank in the Midlands, created a minor sensation in this country. The Ideal Bank was about 100 years old, it had grown up along with the whole of this country's modern banking system and survived the vicissitudes of numberless depressions, including the bank-killer of 1933, and the wars of this century. It was primarily a small savings bank with deposits totalling no more than £1 million and less than 10,000 depositors. It was not a bank that went in for investment adventures and, by the canons of nineteenth century bank economics, it was soundly administered.

Its failure is a sign of the times. What was sound in the nineteenth century is not sound in the mid-twentieth century. The Bank put its depositors' money in long-dated Gilt-edged stocks and therein lay its downfall. Gilt-edged have diminished in value as inflation has increased and the sharp rise in Bank rate precipitated a further collapse. Today the famous Consols 2½ per cent. stand at £45/46. War Loan 3½ per cent. in spite of the fact that it is redeemable at any time, stands at £61½. 3 per cent. Savings Bonds redeemable at any time up to 1965 stand at £85. The Ideal Bank found that it could meet the withdrawals of its depositors only by realising its assets at a heavy capital loss. The villain of the piece is, therefore, inflation and dear money.

But, though the Bank decided to suspend withdrawals, the depositors will not suffer. Confidence in the banking system was at stake and the Big Five, all anxious to expand their business by inducing people to bank who have so far missed the advantages and avoided the disadvantages of owning a cheque book, could not contemplate the bankruptcy of even the smallest fry of their confraternity.

Barclays Comes to the Rescue

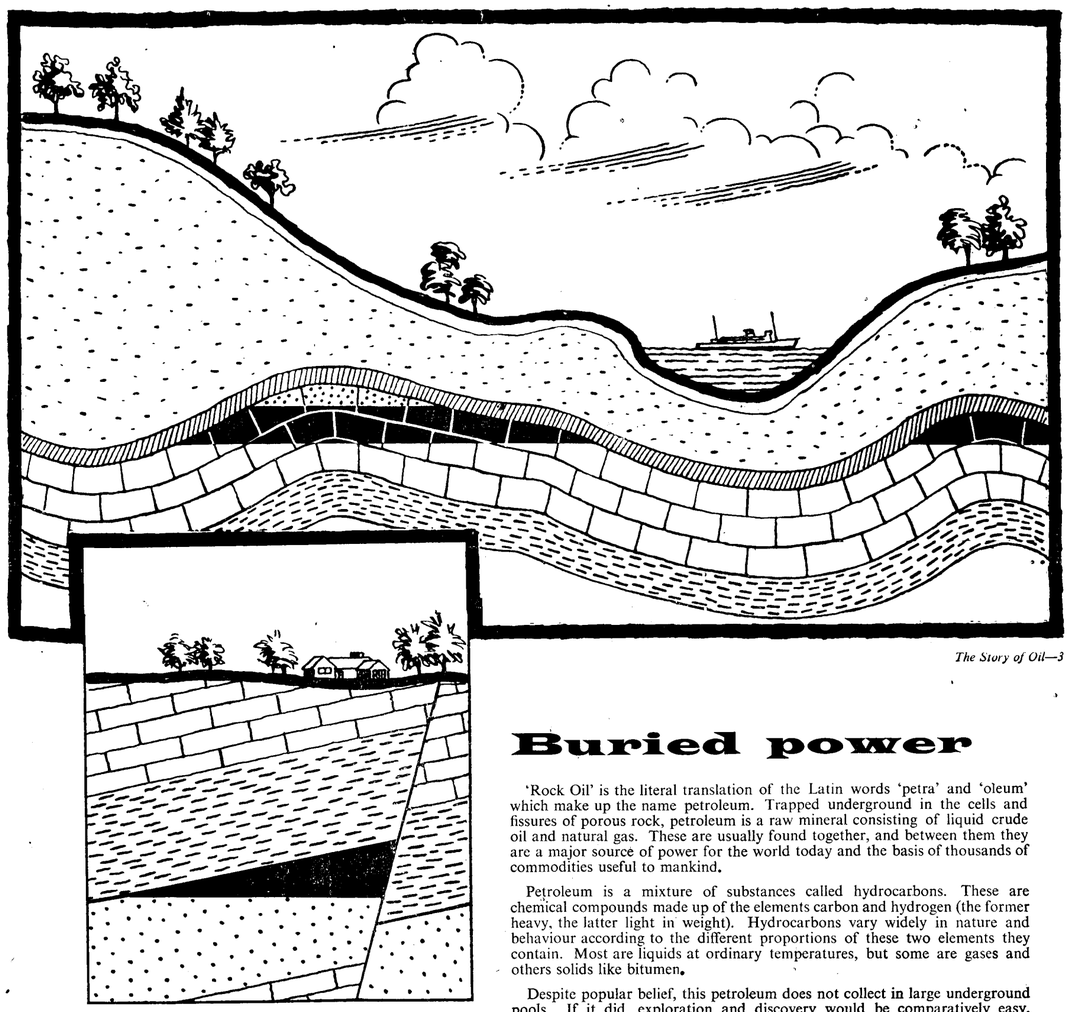
The Clearing Bankers of the Ideal Bank were one of the Big Five, Barclays, and, for the honour of British banking as a whole, Barclays stepped in to underwrite all the deposits of the Ideal Bank and, in consequence, to take over the Bank, whose business will henceforth be conducted through Barclays' own branches in the Midlands. Thus, Barclays have gained £1 million in deposits and assets which, though not worth £1 million today, will for the most part come to maturity at some time or other and fetch their nominal value. There will probably be even in the long run, some small investment loss on the transaction as a whole, but confidence in the banking system as such will have been maintained and the price paid will be cheap as compared with the disadvantages that would have accompanied a traditional bankruptcy.

The disability of the Ideal Bank is not shared by the joint-stock banks. These first of all work on a high liquidity ratio and, in addition to the 8 per cent. of till money they carry, they have a wide field of manœuvre in various forms of money more or less at call. Their advances are not subject to depreciation and their investments are in equities and in short-term Gilts as well as in longer-term Gilts. They could not fail individually, they could only fail as part of a complete failure of the whole banking system.

Buying Power of the £

Savings in this country are also invested in the Post Office and in Trustee Savings Banks. The investment affairs of the Post Office are, in fact, the responsibility of the Treasury acting through the National Debt Commissioners. The Post Office itself is not concerned with investment and could repay the savings left with it down to the last pound by calls on the Treasury. The Trustee Savings Banks operate in a similar way with a similar State backing so far as current account savings are concerned. If depositors choose to put in their money on a longer-term basis and thereby earn more interest, then they also take more risk, for such moneys can be invested by the Trustee Savings Banks in suitable investments of their choice and these are necessarily vulnerable. But the scale of their

(*Continued on page* 999)



The Story of Oil—3

Buried power

'Rock Oil' is the literal translation of the Latin words 'petra' and 'oleum' which make up the name petroleum. Trapped underground in the cells and fissures of porous rock, petroleum is a raw mineral consisting of liquid crude oil and natural gas. These are usually found together, and between them they are a major source of power for the world today and the basis of thousands of commodities useful to mankind.

Petroleum is a mixture of substances called hydrocarbons. These are chemical compounds made up of the elements carbon and hydrogen (the former heavy, the latter light in weight). Hydrocarbons vary widely in nature and behaviour according to the different proportions of these two elements they contain. Most are liquids at ordinary temperatures, but some are gases and others solids like bitumen.

Despite popular belief, this petroleum does not collect in large underground pools. If it did, exploration and discovery would be comparatively easy. Instead it lies, usually with a quantity of salt water, in layers of solid looking porous rocks closed in by walls or caps of non-porous rocks which prevent it escaping. There are three main types of oil-trap—the 'anticline', an arch-shaped upward fold in the earth's rock layers; the 'fault', or fracture in the earth's crust whereby a non-porous layer has slipped to cut off a porous layer; and the 'stratigraphic' trap, where because of changes in the type of rock a porous layer becomes sealed off by non-porous rocks.

Thus, when geologists begin their search for oil, they start with the knowledge that certain types of rock formation are more likely to yield oil than others.

The drawing at the top shows the inside shape of an *anticline*. Compression has buckled up the earth's crust, squeezed it into these folds. The other illustration is of a *fault*, a dislocation in rocks. Two sections of the earth have been forced in different directions until they cracked, slipped out of position, and upset the alignment of all the rock strata involved. The black section indicates oil-bearing rock.

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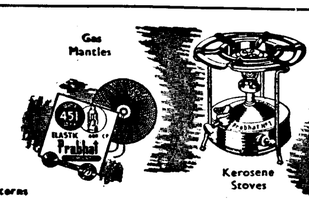
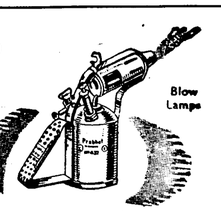


Kerosene Stoves



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U.S. FEDERAL DISCOUNT RATE CUT

INFLATIONARY PRESSURE EASING—BUSINESS ACTIVITY SLOWS DOWN

FIVE of the twelve Federal Reserve Banks in the U.S. have reduced their discount rate from 3½ per cent. to 3 per cent. Of these, four effected the cut from the 15th inst. and one from the 19th inst. It is expected that the other seven banks also will soon follow suit, but up to the time of writing (Wednesday evening) none of these has announced a cut in their discount rates. The cut by the five Regional Reserve Banks restores the discount rate to the level which prevailed in August, when they stepped up the rate from 3 per cent. to 3½ per cent. It also marks a reversal of the upward trend in discount rate which began in April 1955, as a measure to check the growing pressure of demand for credit. The Board had approved, since then, increases in discount rate on six occasions—on most of which the rise was ¼ per cent.—till the rate reached a peak of 3½ per cent. in August.

The reduction in the U.S. Federal discount rate, which corresponds to the Indian or British Bank rate, within three months of the last increase, is in distinct contrast to the rise in the British Bank rate from 5 per cent. to 7 per cent., effected in September last, and the increases in discount rates of the Central banks of several other countries in the last few months. It is, however, in consonance with the downward trend in interest rates noted in recent weeks in Canada and West Germany—the latter reduced its Bank rate from 4½ per cent. to 4 per cent. almost simultaneously with the rise in the British Bank rate in September last. It is also in tune with the easing of interest rates in the U.S. itself for several weeks now. For instance, the U.S. Treasury Bill rate, which had successively advanced from 3.04 per cent. in May to a high of 3.625 per cent. in September, declined steadily to touch 3.473 per cent. last week. A similar trend is noted in commercial bill rate also. What is more noteworthy about the U.S. Treasury Bill rate is that it had consistenly been above the Federal Reserve Banks' discount rate from the last quarter of 1956 till recently, but it fell on the 8th inst. below 3½ per cent., the then discount rate.

Inflation—No More A Dominant Factor

It will thus be seen that last week's cut in the U.S. discount rate does not represent any new initiative on the part of the Federal Reserve Board but only an adjustment of its own rate to the market rates which had already set in motion, reflecting the slowing down of economic activity in the U.S. Nevertheless, it is an acknowledgment by the Federal Reserve authorities and the U.S. Treasury that inflationary pressures have tended to ease and that the need for credit restraint has lessened. According to a spokesman of the Federal Reserve Board, "it is a recognition that inflation, at least temporarily, has ceased to be the dominant factor in the economy. It is an attempt to adapt to current conditions." It is explained that the U.S. economy had been on a plateau for a long time. The feverish surge in economy has now been worked off and the Bank rate should, therefore, be changed to meet present circumstances.

It is common knowledge that a business recession in the U.S. has set in during the past few weeks. Though industrial production, trade and employment are still at a high level, there are enough indications to show that the pace of increase has slowed down. In fact, there has been a slackening of fresh orders and they are not sufficient to mop off the rising production, with the result that a growing level of inventories poses a problem to industries. Consequently, there has been a falling off in demand for credit. During the first half of the year, there was a steady upward rise in bank lending to business and private borrowers. Since the beginning of September, there has been a check to this rising trend. The latest figures of bank lending prepared by the Federal Reserve Board are not available, but the statistics of bank advances relating to New York banks suggest that the trend is definitely downward. Between mid-August and end of October, the advances of New York banks are said to have declined by about $130 million, as against an increase of over $500 million in the corresponding period of 1956. Business loans of New York City banks during the week ended 13th November showed only a rise of $12 million, as compared with $116 million in the corresponding week of 1956.

The slowing down of business activity and widespread talk in recent months that this is the forerunner of an impending recession, with its own world-wide repercussions, has discouraged many business concerns from undertaking new expansion programmes. This is also one of the reasons for the falling off in demand for bank credit. The present business trends in the U.S. has led to expectations that capital goods spending in the country would decline next year. These fears have been confirmed by McGraw Hill Publishing Company, which forecasts, in its annual survey, a fall of 7 per cent. from the 1957 peak in capital spending during 1958. The decline in capital expenditure may in turn lead to an increase in savings in excess of investment demand, resulting in easier money conditions and a further fall in interest rates.

Control on Credit Not Relaxed

The reduction in discount rate may be followed by further cuts, if business activity continues to ease. A rise in discount rate can also be expected, if the business recession halts and inflationary forces gain fresh momentum. It is generally expected that the expected fall in economic activity can be avoided by a larger expenditure on defence. In fine, the situation, despite the official stamp of approval of easy money conditions, is still obscure. For the Federal Reserve Board has not relaxed its firm control on credit supply, despite its lowering of the discount rate. Member banks are being asked to get part of their requirements by borrowing from the Board. The Board is said to be unwilling to allow the credit supply to be free, since it considers that there still remains a latent danger of inflation.

Though the slackening of business activity and the easing of interest rates have been in evidence for some weeks now, the business community would appear to have not expected the Federal Reserve Board to act so quickly as it has done, because of the Board's declared firm policy of curtailing credit expansion as a means of fighting inflation. The announcement of the Board's approval of a cut in discount rate, therefore, came as a surprise. The U.S. bankers are of the view that it is too early to say whether the prime interest rate will be lowered as a result of last week's cut in discount rate. For according to an economist of a New York bank, banks still do not have surplus money to lend.

(*Concluded from next column*)

sonal elements in the trade of other sterling countries, was mainly the result of the burst of currency speculation which followed the revaluation of the French franc.

It was feared for a time that the German Deutsche Mark might be revalued upwards, and that sterling might be devalued; funds were taken away from London, foreign traders were slow to pay their bills and quick to demand payment. Sterling became weak, and the gold reserves fell.

But short-term capital movements of this kind can be reversed fairly quickly. The British and German Governments reaffirmed that they had no intention of changing their exchange parities, the meeting of the International Monetary Fund passed without incident, Mr. Thorneycroft announced new economic measures designed to strengthen sterling. The pound became stronger almost at once, and there was a small reflux of foreign exchange in the last week of September.

In October money began to flow back into its normal channels quickly. The Sterling Area gold and dollar reserves rose by $243,000,000—actually a rise of $126,000,000 when account is taken of the $250,000,000 drawn from the Export-Import Bank and the $133,000,000 paid to the European Payments Union in respect of September. On top of this, there was a £9,000,000 surplus with E.P.U. in October—the best result for this month since 1952.

A large part of this rise in the reserves must be put down to currency rather than to commercial transactions, and a large part of the gold lost in August and September has yet to be recovered. But things are moving in the right direction. The first response to Mr. Thorneycroft's new measures has been satisfactory.

U.K.'S NEW MONETARY POLICY

RESULTS SATISFACTORY

By John Kingsley

SEVERAL facts about United Kingdom business activity in the first nine months of 1957 now stand out clearly, and three of them have an obvious bearing on the new economic measures announced by the Chancellor of the Exchequer, Mr. Peter Thorneycroft, in September. The first is that demand of nearly all kinds remained persistently strong, in spite of the steps already taken to restrict it. With the end of petrol rationing, for example, expenditure on consumption by the general public rose sharply: more was spent not only on motoring but on food, tobacco, clothes and durable household goods, and outstanding hire-purchase debt began to rise again.

This recovery in consumption spending was accompanied by a continued rise in capital expenditure on new plant and machinery, particularly in manufacturing industry, by higher investment in stocks, and by sharp acceleration in the pace of expenditure on the railway modernisation programme.

It is true that there was evidence to suggest that demand might not continue to grow at this rate. The growth of investment in manufacturing industry was slackening, there were signs that the increase in consumer expenditure was gradually being overtaken by higher prices, while real expenditure on goods and services by the Government and by local authorities had already fallen. But there is no doubt that home demand remained extremely strong during the first half of 1957.

This rise in demand—and exports, too, were still growing—was reflected in national output. Production rose quite sharply in May, with the passing of the Suez crisis and the end of strikes in the shipbuilding and engineering industries; the output of capital goods continued to increase, and there was a marked recovery in the output of consumer goods.

The rise in production has been maintained and improved. In August, it was 5 per cent. above that a year earlier, but, over the period, production increases have been more than matched by the increase in money incomes. During the first half of 1957, compared with the same period of 1956, output of goods and services rose by around 2 per cent., while money incomes—wages and profits—rose by 5 per cent. The result was a rise in the final prices of all goods and services of 3 per cent.—a rise which was mostly due to the increase in internal costs. Since June, retail prices have gone up on last year by 4 per cent.

This rise in demand, output, and prices was accompanied by an extremely strong external payments position. In the first half of 1957, despite the special strains on oil and shipping income produced by the Suez crisis, there was a current payments surplus of £125,000,000—only a little less than the £159,000,000 achieved in the first half of 1956. In the 12 months to June of this year, the payments surplus amounted to £211,000,000 against a surplus of only £57,000,000 in the previous 12 months.

The volume of exports has continued to rise, more than making up for the cost of special oil imports and the general rise in imports needed to back the growth of industrial production; it has risen further in the third quarter, in which there is also likely to have been a further recovery in invisible income. But it must be admitted that the rate of growth of exports is slackening, and that the fall in import prices which is helping to strengthen the current trade balance could lead to export difficulties if it goes further.

As a result of this strong trading position, the Sterling Area's gold and dollar reserves rose by £88,000,000 in the first half of 1957. This was an extremely encouraging result, since it was achieved in spite of a sharp rise in long-term investment abroad—mainly due to the purchase of dollar securities by United Kingdom residents through Sterling Area free markets. It was made possible by an improvement in short-term capital account and in particular due to the rebuilding of London balances by Germany and by Sterling Area countries.

Since June, of course, there have been fresh changes in short-term capital account. The United Kingdom trade balance has continued to improve, but the gold reserves fell sharply in September. This fall, though partly due to sea-

(*Continued in previous column*)

Notice

GOVERNMENT OF INDIA

MINISTRY OF RAILWAYS

(Railway Board)

TENDER NOTICE

THE MINISTRY OF RAILWAYS (RAILWAY Board) invite tenders from competent and experienced contractors for the design, manufacture, supply, erection and maintenance for a period of one year of 25 kV, Single Phase 50 Cycle, A.C. Overhead traction equipment, complete in all respects including structures and foundations, necessary for the electrification of approximately 700 route miles (about 1,750 track miles) of 5'-6" gauge track on the Calcutta-Moghalsarai and Asansol-Rourkela sections of the Eastern and South-Eastern Railways respectively. The mileage would be divided into approximate sections of 100 to 200 miles of Main line track and 25 to 60 miles of sidings. The sections would be required to be completed by the end of 1959. The Railway Board reserves the right to award the contract for one or more sections to one or more contractors.

2. The particulars of the tenders together with specification can be purchased from the Office of the Director, Electrical Engineering (Railway Board), State Entry Road, New Delhi, after 18th November, 1957, on payment of Rs. 100 per copy in cash or by money order.

3. The prospective tenderers should submit sealed letters on or before 18th December 1957 to the French National Railways, Paris—The Technical Associates of the Ministry of Railways for this work and also submit simultaneously a sealed copy to the Engineer-in-Chief, Electrification, Railway Board, New Delhi, India, indicating their intention to submit quotation together with details as given below:

(1) Their previous experience on similar electrification projects together with the magnitude and other details of such works they had undertaken during the past 10 years. The details of any large contracts in hand shall also be given.

(2) Their resources for materials and equipment together with names of manufacturers from whom early deliveries of materials can be assured.

(3) Details of the experience and number of technical personnel employed.

(4) The sections of lines as indicated in the Tender for which they would quote, stating the approximate time schedule for completion of work on each section.

4. The detailed offers should be submitted on or before 31st January 1958 to the undersigned and a copy sent simultaneously to the French National Railways, Paris. The offers will be opened in public at 11 a.m. local time on 1st February 1958 in the Office of the Engineer-in-Chief, Electrification, Railway Board, New Delhi, India, and by the S.N.C.F. in Paris.

5. The address of the French National Railways for the purpose of the Tender will be:

M. Vaubourdolle
Chief Adjoint Des Installations Fixes
S.N.C.F.
42 Rue De Chateandun
Paris IX

All envelopes containing correspondence on this subject should be marked "For the Indian Railways."

6. Earnest money with tender and security deposit on placing the order, will be called for.

7. Alternative quotations should also be given for deferred payment terms. Details will be in the particulars of tenders mentioned in para 2 above.

8. This has been issued with the concurrence of the Ministry of Finance (Economic Affairs Department).

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for *Secretary, Railway Board.*

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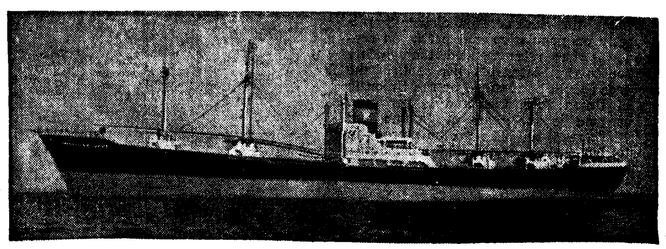

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UNION GOVERNMENT ACCEPTS FINANCE COMMISSION'S RECOMMENDATIONS

STATES TO RECEIVE MORE FROM CENTRE

THE report of the Finance Commission (Chairman: Mr. K. Santhanam) and the Government of India's acceptance of the unanimous recommendations contained therein were laid on the table of the Lok Sabha on Thursday the 14th inst. The Commission, it will be recalled, was constituted on 1st June 1956. Although the work of the Commission was, in a sense, the continuation of that of the previous Commission (Chairman: Mr. K. C. Neogy), it had, in addition to making recommendations about the allocation of income-tax, the sharing of Union excise duties and grants-in-aid under Articles 273 and 275 of the Constitution, the following additional terms of reference:

To make recommendations about the distribution of Estate Duty on property other than agricultural land and tax on railway fares;

to determine the amount of the present income of the States from sales taxes on mill-made cloth, sugar and tobacco to be introduced in place of the existing sales taxes on these commodities and to suggest the method of distributing these additional duties of excise proposed in replacement of sales taxes; and

to review the terms and conditions of loans given by the Centre to States during the period from 15th August 1947 to 31st March 1956 and recommend modifications if considered necessary.

The Finance Commission has put forward two important recommendations with regard to the distribution of income-tax. They are: (1) an upward revision in the States' share of the net proceeds of tax on income (other than corporation tax) but excluding taxes on Federal emoluments and those attributable to Union territories (fixed at 1 per cent. of the net proceeds) from 55 per cent. to 60 per cent.; (2) a change in the basis of distribution of this amount among the States, from 80 per cent. on population and 20 per cent. on collection to 90 per cent. and 10 per cent., respectively.

Excise Duties

The Commission has widened the range of the divisible excise duties by suggesting the inclusion of duties on coffee, tea, sugar, paper and vegetable non-essential oils, along with the three existing items, namely, matches, vegetable products and tobacco. The States' share is fixed at 25 per cent. of the net proceeds of duty on the eight commodities, the share of each State being almost wholly on the basis of population with certain minor adjustments among the States. Under the previous award, 40 per cent. of the excise duty on matches, vegetable products and tobacco is distributed among the States.

As regards the terms of reference pertaining to the distribution of excise duties on textiles, sugar and tobacco that are proposed to be levied in order to replace the sales tax on these goods, the Commission has computed the total income now accruing to the States from sales taxes, by whatever name called, on mill-made textiles, sugar and tobacco at Rs. 32.50 crores a year. It has recommended that, out of the net proceeds of the proposed additional duties of excise on these commodities, the States should first be paid the compensation as assessed by them and the balance, if any, distributed among the States. This distribution is based partly on population and partly on consumption. It has recommended that, before distribution to the States, one per cent. of the net proceeds should be retained by the Union in respect of Union Territories and 1¼ per cent. should be paid to the State of Jammu and Kashmir. There is no sales tax at present in that State, but a share of the additional duties would nevertheless be due to it as the duties will be levied in that State also.

Estate Duty

The net proceeds of the Estate Duty have to be distributed in accordance with principles laid down by law of Parliament. They are now provisionally distributed among the States like the net proceeds of income-tax except that the entire sum, less the portion attributable to the Union Territories, is distributed, instead of 55 per cent. as in the case of income-tax. For the period upto 31st March 1957, the Commission has suggested that this provisional distribution be formally ratified by law. For the future, it has recommended that, after retaining one per cent. in respect of Union Territories, the balance of the net proceeds should be notionally allocated between immovable property and other property in proportion to the gross value of such property brought into assessment in each year, the share thus allotted to immovable property being distributed in proportion to the value of such property located in each State and the balance in proportion to the population of the State.

Tax on Railway Fares

As regards the tax on railway fares, the Commission has recommended that ¼ per cent. of the net proceeds be retained by the Union in respect of the Union Territories and the balance distributed to the States. The distribution has been broadly based on the average earnings for the three years ended March 1956, of the railways located in each State, the figures being separately worked out for each zonal railways and for each gauge of such railway and distributed among the States covered by these railways on the basis of route mileage.

Grants-in-aid

The first Finance Commission recommended the payment of grants-in-aid of Rs. 75 lakhs each to Assam and Bihar, Rs. 15 lakhs to Orissa and Rs. 150 lakhs to West Bengal *in lieu* of the share of the export duty on jute and jute products. Following the transfer of certain territories from Bihar to West Bengal, as a result of States reorganisation, the grant for Bihar was reduced by Rs. 2.69 lakhs; this sum was added to the grant to West Bengal. The Santanam Commission has recommended that the same amounts may continue to be paid to those States till 31st March, 1960, when, under Article 273 of the Constitution, these grants cease to be payable. The dislocation likely to be caused to the revenues of these States on this account has been taken into account by the Commission in its recommendations for general grants-in-aid.

Under the scheme of devolution suggested by the first Commission and accepted by Government, fixed grants were paid to Assam (Rs. 100 lakhs), Orissa (Rs. 75 lakhs), Punjab (Rs. 125 lakhs), Saurashtra (Rs. 40 lakhs), Travancore-Cochin (Rs. 45 lakhs), Mysore (Rs. 40 lakhs) and West Bengal (Rs. 80 lakhs), while under a separate agreement with Jammu and Kashmir, a sum of Rs. 250 lakhs is paid annually to that State as grant-in-aid. As suggested by that Commission, special grants for the expansion of primary education for the States of Bihar, Hyderabad, Madhya Bharat, Madhya Pradesh, Orissa, P.E.P.S.U., Punjab and Rajasthan amounting in all to Rs. 9 crores for the four years ending 1956-57 were also paid. The Santanam Commission has not recommended any grant for broad purposes like this, but has proposed substantial grants-in-aid for 11 out of the 14 States.

Three principles of grants-in-aid have been laid down by the Finance Commission. First, the eligibility of a State to grants-in-aid and the amount of such aid should depend upon its fiscal need in a comprehensive sense. In a Union, in which the Centre and the States co-operate for planned development, grants-in-aid should subserve this end. Priorities and provisions in the Plan itself should determine the fiscal needs for development for the period of the Plan. Secondly, the gap between the ordinary revenue of a State and its normal inescapable expenditure should, as far as possible, be met by sharing of taxes. Grants-in-aid should be largely a residuary form of assistance given in the form of general and unconditional grants. Thirdly, grants for broad purposes may also be given. While they last, they should be grants-in-aid of revenues, but the States would be under an obligation to spend the whole amount in furtherance of the broad purposes indicated. Where those purposes are provided for in a comprehensive plan, there will be no scope for such grants.

The aforesaid recommendations of the Finance Commission have been summarised in tabular form at the foot of the page. The scheme of devolution suggested by the Commission is expected to involve an annual transfer of Rs. 140 crores from Central revenues to the States by way of shares of revenue and general grants-in-aid. This sum, it may be noted, represents a rise of Rs. 47 crores as compared with the average amount received every year by the States under the last Commission's award in the five years ended 31st March 1957. The scheme of devolution, it is stated, takes into account "the needs of the States, with due regard to the ability of the Central Government, with its immense responsibilities, particularly for defence and national development, to transfer resources to the States. The Commission claims that its scheme maintains a balance between devolution by transfer of shares of taxes and devolution by fixed grants-in-aid." The Commission emphasises that "any modification of individual recommendations will upset this balance."

Loans

After a review of the terms and conditions of the loans remitted to their consideration, the Commission has recommended that no modification need be made in the case of loans which have been given interest-free. In the case of loans given for the rehabilitation of displaced persons, it has recommended that, with effect from 1st April 1957, the State Governments should be required to pay to the Centre only the sums realised by them from the displaced persons on account of principal and interest, including arrears. It has suggested that the outstanding balance of the loans carrying interest at 3 per cent., and above should be consolidated into two loans both carrying interest at 3 per cent., one covering the outstandings of loans with a remaining maturity of 20 years and less repayable on the expiry of 15 years and the other covering the balance of loans and repayable on the expiry of 30 years. It has suggested the similar consolidation of loans carrying interest at less than 3 per cent. into two loans but carrying a rate of interest at 2½ per cent. The debt consolidation scheme suggested by the Commission will give all the States together a relief of Rs. 5 crores per annum.

The operation of section 15 of the Central Sales Tax Act has been postponed from 1st October 1957 to 1st January 1958. An officer of the Finance Ministry has discussed with certain State Governments the difficulties anticipated by them on the enforcement of the section. The agreed decision reached in the light of the above discussions will be incorporated in a Bill that will be brought before Parliament shortly.

	Share of income-tax	Share of Union Excise duties	Grants-in-aid under Article 273*	Grants-in-aid under Article 275 (1) (Substantive portion)	Share of Estate Duty†	Share of tax on railway fares	Additional duties o excise	
							Income to be assured	Distribution of balance
States' share:	60%	25%	..	..	99%	99.75%	..	97.75%
Distribution	Per cent.	Per cent.	Lakhs of Rs.	Lakhs of Rs.	Per cent.	Per cent.	Lakhs of Rs.	Per cent.
Andhra Pradesh	8.12	9.38	..	400	8.76	8.86	235	7.81
Assam	2.44	3.46	75.00	375‡	2.53	2.71	85	2.73
Bihar	9.94	10.57	72.31	350‡	10.86	9.39	130	10.04
Bombay	15.97	12.17	..	..	13.52	16.28	960	17.52
Kerala	3.64	3.84	..	175	3.79	1.81	95	3.15
Madhya Pradesh	6.72	7.46	..	300	7.30	8.31	155	7.16
Madras	8.40	7.56	..	..	8.40	6.46	285	7.74
Mysore	5.14	6.52	..	600	5.43	4.45	100	5.13
Orissa	3.73	4.46	15.00	325‡	4.10	1.78	85	3.20
Punjab	4.24	4.59	..	225	4.52	8.11	175	5.71
Rajasthan	4.09	4.71	..	250	4.47	6.77	90	4.32
Uttar Pradesh	16.36	15.94	..	..	17.71	18.76	575	17.18
West Bengal	10.08	7.59	152.69	325‡	7.37	6.31	280	8.31
Jammu and Kashmir ..	1.13	1.75	..	3·00	1.24	..	..	§

* Cases from 1-4-1960.

† Applies only to tax allocated to other than immovable property.

‡ In the years 1960-61 and 1961-62 the grant will be Rs. 450 lakhs for Assam, Rs. 425 lakhs for Bihar, Rs. 350 lakhs for Orissa and Rs. 475 lakhs for West Bengal.

§ Jammu and Kashmir will receive no compensation but 1¼ per cent. of net proceeds.

INFRINGEMENT OF TEXTILE DESIGNS BY JAPANESE DECLINES MARKEDLY

PROSPECTS FOR COTTON MILLS

From A Special Correspondent

MANCHESTER, 12*th November*

MANCHESTER LETTER

VIEWS and comment on the proposed European free trade area among Lancashire textile men differ widely, but majority opinion is extremely anxious about the prospects unless safeguards to protect local interests are included in the scheme. No more clearly defined attitude could have been expressed than the resolutions drawn up by the two leading organisations representing employers in spinning and weaving. These statements, adopted by the central bodies of each organisation, refer to the "serious and irretrievable damage" which could be caused to Lancashire in the event of the plan being put into operation without suitable safeguards.

Ever since the proposals were first put forward, the threat of increased competition, not only from Continental countries themselves but also from the rising Eastern suppliers, has been an ever-present fear which many millowners cannot eradicate. The glib suggestion that the system will provide a new and expanding market for Lancashire products can easily have a boomerang effect by offering Britain's home market in textiles on the altar of expediency on behalf of other industries and wider political issues.

It would be unwise, however, to hope that the resolutions will carry much weight when they reach Governmental circles. Already Britain as a nation is so involved in the scheme that there can be no turning back. The Government, in the words of its spokesmen, is clearly committed to the idea in principle and it is doubtful whether any individual trades will be able to exert enough pressure to secure protection from wider and more intensive competition.

Avoiding the Issue

The usual reply when such matters are raised in open debate is for the supporter of the free trade area plan to say: "These fears about competition are exactly those I hear from our competitors on the Continent." In this way, the problem is side-stepped, but the fact remains that, without the safeguards which Lancashire traders are demanding, the whole area may well become a prey to Eastern competition. Some opponents of the scheme go so far as to believe that Europe will become "a dumping ground" for the world's cheap suppliers of textiles.

In view of the inroads which have been made in the export trade of traditional cloth-producing areas, further opportunities to infiltrate into overseas markets by the newer textile industries would result in Lancashire, in particular, becoming a net importer and losing even the small export trade she still retains. This pessimistic viewpoint will be roundly challenged by certain firms which have peculiar access to Continental markets and which believe in making the best of the present circumstances.

Design Infringement

An issue causing almost as much ferment just over two years ago as does the spectacular flow of foreign grey cloth today was the widespread infringement of Lancashire textile designs by the Japanese. Almost unnoticed, the problem has slipped into the background amid the welter of words and effort expended in trying to stem the import flood; unnoticed, that is, by the day-to-day observer but not by the British Steering Committee on Textile Designs.

This "watchdog" organisation, representing the principal trade organisations in the cotton and rayon industries, has been keeping constant vigilance since the Manchester Chamber of Commerce mission to Osaka in May 1955 urged the Japanese to initiate measures to safeguard Lancashire's interests. The problem has been brought into fine focus again by the visit to Manchester of Mr. K. Nomachi, chief official of the Japan Textile Colour Design Centre, which has the responsibility of protecting the originality of cotton and rayon textile designs.

A fresh appraisal of the incidence of design copying by the Japanese reveals a remarkable diminution. In the year before the mission flew to Japan, several hundred cases of infringement were reported through Lancashire trade circles; in the 12 months following the Osaka talks, the number fell to "double figures," and so far this year, it is understood, only four instances have come to light. A large slice of the credit for this transformation must go to the Chamber of Commerce mission, for it is largely on its recommendations that the Japanese have based their protective measures.

New System's Success

Apart from the routine procedure of registration and certification of designs, additional safeguards have been instituted. One of the chief causes of design infringement, the Japanese claimed, was the practice of some foreign buyers wrongly to claim ownership of cloth designs submitted for printing in Japan. Under the new system, before a Japanese exporter is allowed by the design centre to proceed with the order, a letter must first be secured by the overseas customer from the original calico printer establishing that the design does, in fact, belong to him. In addition, every yard of cloth now exported from Japan is checked by a Government inspection bureau and must be approved by the design centre.

Obstacles in the way of the malpractices of the past, coupled with an apparently genuine desire by the Japanese to prevent infringement, suggest that Lancashire may well have heard the last of this old and complex problem. It is perhaps pertinent to point out that the solution has been found by negotiation on an industry-to-industry level, although that will doubtless give little comfort to those now leading the call for Government intervention to control cloth imports, particularly in view of the latest report that Hong Kong has repeated its unwillingness to put a voluntary ceiling on shipments to Britain, as urged by Lancashire trade leaders.

Sir Raymond Streat

Sir Raymond Streat, who retired from the position of Chairman of Britain's Cotton Board at the end of September, has taken up a position within the trade. After holding the official post as Lancashire's chief negotiator with the Government for 17 years, he has joined the Board of the £1,000,000 Manchester textile manufacturing group, Simpson and Godlee Ltd.

In his previous post, he received £5,000 a year, but one of the rules stipulated for the Cotton Board Chairman was that he should have no financial interest in any of Lancashire's 1,300 mills. When Sir Raymond retired, however, he hinted that he would be taking up a number of business appointments. This is his first directorship, but he has also been appointed Chairman of the Court of Governors of Manchester University.

Textile Company Prospects

Among the many changes which are taking place in Lancashire textile concerns, the advice is often given to chairmen to amalgamate or sell up. This suggestion was made at the annual meeting of Hickson, Lloyd and King Ltd., the old-established Manchester manufacturing and merchanting group.

One stockholder contended that the Company was faced with two alternatives—either to seek a take-over by a prosperous firm or to wind up the company and distribute the assets to the shareholders. He told the meeting that he was disappointed at the year's results (there was a net profit of £17,877, as against £22,547 in the previous year) and offered to take the initiative in forming a shareholders' committee to carry out his proposals. The Company's total assets were about £900,000, but the profit was only about the same as the amount paid out in fees and salaries.

Mr. Leslie Shaw, the Chairman, said that the Company's first duty was to its employees, its second to customers and its third to stockholders. Over the years, he recalled, the Company had done very well for its stockholders and he considered the remarks made about fees and salaries "extremely unfair." Earlier, in his annual statement, he had said that the Company's disappointing results were due partly to increased expenditure and partly to a recession in sales during the months of May and June. There was little doubt that the Suez crisis and the shipbuilders' strike were responsible for this drop in turnover.—*All Rights Reserved.*

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STANDARD COTTONS OF 1955-56

FIBRE AND YARN TESTS INDICATE GENERAL DETERIORATION IN PERFORMANCE

DETAILED tests carried out by the Technological Laboratory of the Indian Central Cotton Committee at Matunga, Bombay, on the fibre properties and spinning performance of the standard Indian cottons belonging to the 1955-56 season showed that 15 out of the 22 standard cottons tested recorded a deterioration in performance over the previous season, six gave approximately the same results and only one, namely, Kalyan of Bombay State, showed a definite improvement. The remaining two were new varieties added to the list of standard cotton, in the place of those removed from the list and comparisons were, therefore, not possible. The standard cottons which produced approximately the same results as those of the 1954-55 season were, according to the *Technological Report on Standard Indian Cottons*, 1956 prepared by Dr. R. L. N. Iyengar, Director of the Laboratory, Laxmi, Surat 1027 A.L.F. of Bombay State, H. 20 of Madhya Pradesh, Gaorani 6 of Hyderabad, Karunganni 5 of Madras and Westerns I of Andhra. Others, namely, Jaydhar, Vijay, Jarilla, and Virnar of Bombay, L.S.S., P.A. 320, F. of Punjab, Buri 0394 of Madhya Pradesh, Gaorani 12 and Parbhani American I of Hyderabad, Cambodia Co2, M.C.U. 1 (winter), Karunganni 2 of Madras and Nandyal 14 of Andhra gave definitely poorer results. The report also contains detailed data regarding the test conducted on each cotton, giving agricultural details, the graders' valuation report, the spinning masters' report and complete information regarding the treatment, waste percentage, yarn breakage and the test results carried out on fibre and yarn.

What is Standard Cotton

Standard cottons, it may be mentioned here, are cottons which are kept as standards of reference for gauging the improvement in quality of cotton grown in the various tracts. In India, formerly, different types of cotton used to be grown by the farmers regardless of whether they were suited to the geographical and climatic conditions of the particular tract. With the establishment of the Agricultural Departments, systematic work was begun for evolving varieties better suited to the varying conditions of different tracts and they were recommended for cultivation. It is these improved varieties which are maintained as standard cottons in the experimental stations. They are grown each season from pure seeds and under as nearly the same conditions as those grown by the cultivators, to serve as standards of reference. It may be noted that, in 1954-55, standard Indian cottons covered 55 per cent. of the total area under cotton cultivation in India, as compared with 53 per cent. in the previous season.

Object of Testing

New and improved varieties evolved by cotton breeders are tested at the Technological Laboratory and authoritative valuations on the quality of these cottons, as compared with those of the standard ones, are supplied to them. The standard cottons themselves are tested in each season. There are four objects in testing the standard cottons. First, these tests, as they are made in each season on the same varieties grown under as nearly the same conditions, serve to establish a scale of reference for the country's entire cotton crop. For example, one could compare, from the supplementary tests made for the cotton trade, the performance of the commercial Virnar (197-3) cotton grown in any one season with the standard cotton which is grown in the same season from pure seed on an experimental farm. Secondly, tests on standard cottons grown in successive seasons are helpful in studying the seasonal variations in fibre properties and spinning performance of these cottons which, in turn, gives information regarding the average quality of these cottons and the maximum variation which might be expected in any one season. The quality and seasonal variation of the standard cotton reflect, to some extent, the quality and seasonal variation of the commercial crop. Thirdly, the data collected on standard cottons help to determine the correlations of the fibre properties of different varieties of cotton with their spinning values. Lastly, these tests also assist the marketing of cotton by providing the trade with detailed information concerning their fibre properties and yarn characteristics.

There are 22 cottons in the latest list of standard cottons maintained by the Indian Central Cotton Committee belonging to different States. The following is the current list of standard cottons, arranged State-wise:

Bombay Cottons—	*Hyderabad Cottons*—
Jaydhar	Gaorani 6
Laxmi	Gaorani 12
Vijay	Parbhani American I
Surat 1027 A.L.F	*Madras Cotton*—
Vijadpa (2087)	Cambodia Co. 2
Jarilla	M. C. U. I.
Virnar (197-3)	(1) Summer crop
Kalyan	(2) Winter crop
Punjab Cottons—	M. C. U.
Punjab American	2 (Summer)
L.S.S.	Karunganni K.2
P.A. 320 F.	Karunganni K.5
Madhya Pradesh—	*Andhra Cotton*
H. 420	Nandyal 14 (Northerns)
Buri 0394	Westerns I (H I)

These standard cottons generally remain unchanged but when one of them has definitely proved unsuitable or gone out of cultivation or been superseded by better varieties, it is omitted from the list and a new one added to it.

Past Performance

As regards the performance of standard cottons in the past, it may be noted, there was a steady improvement in performance from 1930-31 to 1934-35. This improvement, however, suffered a setback in the 1935-36 season, from which there was a welcome change for the better in the 1936-37 season. The 1938-39 season witnessed an improvement in a few cases, but this was offset by a decline in the performance of the majority of cottons, while the 1939-40 season indicated a general improvement in most cases. This improvement was not maintained in 1940-41, but the 1941-42 season had given, on the whole better results than the previous one. This was generally maintained in the next six seasons—1942-48—but there was a setback in 1948-49 which was partially recovered in 1949-50. This recovery was maintained, to a certain extent, in the next five seasons ending 1954-55. This trend was again reversed in the 1955-56 season, that is, the one under report, during which the performance of most of the standard cottons showed a definite deterioration.

EGYPTIAN AND SUDAN COTTON

The latest reports state that Egypt, after prolonged negotiations, have at last succeeded in persuading West Germany to agree to purchase its cotton. It is learnt that a barter deal has been concluded between Egypt and West Germany according to which, Germany will import E£2.5 million worth of Egyptian cotton in exchange for 30,000 tons of its fertilisers. Meanwhile, it is reported that Sudan has decided to reduce its export duty on cotton by 50 per cent. to 3.75*d.* per lb. The current duty is 7.50*d.* per lb. The Sudan Gezira Board has also brought about an overall reduction in its reserve price. The reduced prices will be effective up to 18th March 1958. It may be noted that, faced with slow demand and the resulting heavy accumulation of unsold stocks, the Board had reduced its reserve price on the 5th inst., in order to stimulate interest from traditional customers. Reports indicate that Sudan, in a new bid to capture European markets, is sponsoring another trade delegation to Europe. It may be noted that, the Sudanese Prime Minister, during his recent visit to London and Paris, failed to induce British and French buyers to purchase large quantities of Sudanese cotton. Sudan has also officially announced that it would sell cotton to any country, irrespective of ideological differences. Negotiations for selling cotton to China and Russia are presumed to be under way.

TEXTILE FACTORY IN NIGERIA

A huge cotton textile mill—the Kaduna Textile Factory—has just commenced production in the northern region of Nigeria. The steady increase in cotton production and the considerable impression its quality has made on overseas spinners and manufacturers underlined the Government of Nigeria's wish to see a textile industry established in the region, using locally-grown cotton. The factory has been set up at a cost of over £1 million by the Government in partnership with a leading British company, David Whitehead and Sons Ltd., which has been appointed managing agents. The Factory employs 700 Nigerians and 50 Europeans. Working for six days in a week and on a three-shift basis, the factory will produce about 12 million yards of 'baft' cloth every year. Baft being one of the most popular cloth materials in West Africa, the entire production of the mill will be sold in Nigeria.

Assistance in financing Kaduna Textiles Ltd. (and many other projects) has been given by the Northern Regional Marketing Board and the Northern Region Development Corporation, the two closely linked statutory organisations. The main purpose of the Development Corporation is to promote and aid financially the industrial and agricultural schemes throughout the region. The Corporation is convinced that success of any commercial venture it supports will result only through co-operation with industrial managements who are willing, like Messrs. Whitehead, to invest in the region. The Corporation is willing to provide non-participating capital and the Regional Government grants tax exemption under its Aid to Pioneer Industries Ordinance.

CLOSURE OF COTTON MILLS

Fourteen cotton mills were closed during the past year due either to financial difficulties or to uneconomic working, and, as a result, 15,539 workers were out of employment. This was revealed by Mr. Abid Ali, Union Deputy Minister for Labour, in the course of his reply to a question in the Lok Sabha the other day. The Minister detailed the steps taken by the Government to prevent closure of mills. These are given below:

For mills which require finance for rehabilitation in order to ensure future continued working on economic lines, loans were granted from the National Industries Development Corporation after conducting necessary investigation by the special team working under the Textile Commissioner. Vigorous steps are being taken up by Government for expediting the grant of these loans.

Wherever there are complaints about mismanagement of any mill, appropriate action is taken either under the relevant provisions of the Company Law or under the Industries (Development and Regulation) Act, 1951, for a thorough investigation into the affairs of the mill for taking remedial steps wherever possible.

Workers are provided some relief by way of compensation for loss of employment under the provisions of the Industrial Disputes (Amendment) Act, 1957, which also acts as a factor discouraging the closures in general.

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CONSERVATION OF COKING COAL

LARGER ASSISTANCE GIVEN FOR STOWING

ONE of the tasks facing the coal industry in India is to meet the growing fuel requirements of an industrially expanding economy, taking due care, at the same time, to see that the limited supply of metallurgical or first class coking coal is not wasted. The known and proved resources of this valuable coal are very much limited, while the needs of the current Five-year Plan and the subsequent Plans are considerable. The Coal Board has been taking several measures during the last few years to conserve coking coal; these steps are: (1) control over production of coking coal, (2) encouraging stowing of coking coal mines by granting financial assistance to collieries in need of such assistance and enforcing stowing in some large mines, (3) washing of coals, (4) restriction on the opening and re-opening of mines or seams, (5) restriction on depillaring in seams without stowing, and (6) grading of coal before despatching. The progress of these measures during the year ended 31st March 1957 is outlined in the Annual Report of the Coal Board for the year just released.

As in previous years, the raisings of coking coals of selected A and B grades, as well as grades I and II, were restricted during the year under review also by fixing a ceiling on output of individual collieries. For the year 1956, the Government of India originally fixed the ceiling of output for coking coal collieries at 15 million tons, made up of 7.70 million tons for selected A and B grades, 4.20 million tons for grade I and 3.10 million tons for grade II. The total ceiling represented an increase of 0.68 million tons over the previous year's ceiling of 14.32 million tons. In view, however, of the experience that in the past years, the total production had actually been well below the total of overall ceiling, the Coal Board, with the approval of the Government, revised upwards the ceiling to 15.41 million tons. The following table shows the revised grade-wise limits, as compared with the original ceiling and actual output during 1956:

(In million tons)

	Initial ceiling	Revised ceiling	Actual output
Selected A and B grades	7.70	7.88	7.23
Grade I	4.20	4.43	4.12
Grade II	3.10	3.10	2.46
Total ..	15.00	15.41	13.81

Output Less than Ceiling

In October 1956, the Coal Board increased the ceilings again by a further 10 per cent., in view of the anticipated loss of production in September 1956 due to strikes and large-scale flooding of mines in the Raniganj coalfield. It will, however, be seen from the table above that the actual output under each grade is less than that permitted (even below the original ceiling) for each grade. In this connection, the Coal Board points out that, during the last five years, the ceilings fixed have always been set sufficiently higher and since 1954 the targets have been gradually increased. In answer to the criticism that the policy of pegging has been operating as a hindrance to increased production, the Coal Board draws attention to the figures of ceiling and actual output during the last five years. "The causes for the production being less than the celing," it adds, "are inherent in the mining conditions of many of the collieries where stowing is urgently necessary." It must, however, be noted that the actual output of coking coal during 1956 was 460,000 tons higher than in 1955. If the production had not been higher still, it was due to factors beyond the control of the collieries, namely, the failure of the Government to reach a prompt decision in regard to such essential matters as permission to open new mines or seams or permission to commence depillaring operation, the delay preventing the coal industry from going ahead with its development plans.

It may also be noted here that the ceiling on coking coal output for 1957 has been fixed at a still higher level of 16 million tons, made up of 7.90 million tons for selected A and B grades, 4.40 million tons for grade I and 3.70 million tons for grade II.

Stowing is an important feature of modern mining technique essential for safety as well as for the conservation of the coal reserves. During the year 1956-57, the number of collieries adopting stowing measures increased from 61 to 67; the number of collieries for which assistance for voluntary stowing was sanctioned was 86. The quantity of stowing materials consumed, however, showed a slight decline from 5.26 million tons to 5.22 million tons. The amount of financial assistance received by the 67 collieries was Rs. 71.87 lakhs, as against Rs. 61.41 lakhs paid to 61 collieries in 1955-56. The quantity of coal raised by these collieries with stowing increased from 2.90 million tons to 3.05 million tons.

The availability and supply of stowing material, however, constituted a big problem for the Coal Board. After careful and exhaustive discussions, the Board came to the conclusion that central ropeways to transport sand, serving groups of collieries, provided the best answer. In spite of the difficulties in the way of the Board undertaking such ventures, renewed efforts were made to reconsider the position and to assess the extent of central sand supply schemes immediately necessary. Towards the end of the year under review, a separate committee for each of the Jharia and Raniganj areas, consisting of the representatives of colliery owners in each area, was appointed to study the requirements of sand stowing in individual collieries and to draw up central schemes of sand supply for mines and areas which were not at present served by any of the existing ropeways and for which no plans of sand supply had yet been worked out. The Committee's report is shortly to be published.

Government Washeries

In accordance with the decision of the Government of India on the Coal Washeries Committee's report that the washing of all coking coals should be achieved by stages, the Coal Board decided for the present, to wash coal only to the extent necessary to meet the needs of the existing steel plants and those projected in the second Five-year Plan period. In the absence of any firm proposals from private producers to undertake washing of coal on the scale required by the country, the Government took upon itself the responsibility of supplying the necessary washed coal for steel plants and started investigations, in consultation with the Coal Board and the Fuel Research Institute, into the type and capacity of the washeries to be set up, their location and the grades of coal to be washed. No final plans have emerged as yet, but preliminary studies indicated that it would be necessary to establish three central washeries in the Jharia coalfield to meet the entire requirements of washed coal in the near future. Two formal applications for setting up private washing plants, one at Kharkharee colliery and the other at Dhori colliery, were, however, received. But the proposal pertaining to the Kharkharee colliery was rejected in view of the plans for central washeries. And the other washery was not considered as immediately necessary.

As regards grading of coal, the Coal Board received, during 1956-57, 113 applications for initial grading of seams and for review of existing grades, of which 56 cases were disposed of during the year. The reasons for the delay in the disposal of applications for grading were three: (1) there was a paucity of field staff; (2) collieries were not ready with seam faces for sampling due to waterlogged workings, lack of initial development and other causes; and (3) wagon samples were not available in the cases of grade II and lower grades, both of which did not get regular supply of wagons.

DOMESTIC FUEL

About 1.67 million tons of soft coke per annum is now being manufactured and despatched for domestic consumption, according to Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel. Disclosing this, in reply to a question in the Lok Sabha last week, the Minister said that the rest of the supply was met by firewood, charcoal, cow-dung cakes, farm wastes, coal gas—in fact, any waste product that burnt.

The approved plans of the private sector, said Sardar Swaran Singh, "provides for an additional one million tons of coking coal of lower grades being produced for the manufacture of soft coke; further, when coking coals are washed for metallurgical purposes, a large quantity of middlings will become available and these also may be utilised for the manufacture of soft coke depending on availability of transport and markets."

WORLD SUGAR TRENDS

CONSUMPTION UPWARD

THE world is carrying less stocks of sugar now than it did in the past three years. The exact figure of estimated stocks as at the end of August 1957 is not yet available but it is said to be well below 10.5 million metric tons held a year before, 11.5 million tons two years before and 12.0 million tons three years before. The decline in stocks may appear somewhat surprising, considering the continued upward trend in world production of sugar. The total quantity of centrifugal sugar produced in the world (excluding the U.S.S.R., Eastern Europe and China) has gone up from 30.8 million tons in 1953-54 to 31.6 million tons in 1954-55, 32.0 million tons in 1955-56 and 33.3 million tons in 1956-57. But the increase in output has been far outstripped by consumption which has expanded on an average by 1.4 million tons or 4.8 per cent. annually since 1951, according to the F.A.O. report, *The State of Food and Agriculture*, 1957. Preliminary estimates indicate that the free world consumption of sugar exceeded 33 million tons in 1956, representing a rise of as much as 1.5 million tons as compared with 1955. Consumption in 1951 aggregated only 26.1 million tons. The *per capita* consumption of sugar in the free world during 1956 was 18.3 kilograms (1 pound=0.4535924 kilogram), as against 14.3 kilograms in 1934-38.

Inclusive of the U.S.S.R., Eastern Europe and China, the total world consumption of sugar amounted to 40.4 million tons in 1956, or about 10.0 million tons more than in 1951. The increase in consumption has been the smallest in the U.S., Australia and North European countries which even before the war had a *per capita* consumption of over 45 kilograms. In Latin America, Asia, the Near East and Africa, however, rising *per capita* income and a decline in the price of sugar in relation to other commodities have helped to bring about an average *per capita* increase of 100 per cent. since the pre-war period.

Profound Changes

The F.A.O. review of the trends in world sugar economy in 1956-57 reveals that the season witnessed "profound changes." Reflecting the widening disparity between production and consumption, stocks were reduced and prices almost doubled in a very short time. In many countries, these developments stimulated a re-appraisal of sugar production policies, the results of which will become apparent in the next few years.

World production of sugar, as already stated, has continued to move up in recent years. The improvement would have been more marked but for two important factors. First, weather conditions were unfavourable. Secondly some countries imposed restrictions on production necessitated by the low world market prices during 1953-56. Recently, revival of interest in expanding sugar production has taken place in many importing countries where expansion plans had been held in check by low sugar prices. In the exporting countries also, production appears to have received a new impetus.

Rise in Consumption

The rise in sugar production is expected to be accompanied by a similar rise in consumption. There are indications, the F.A.O. report says, that the long-term trend in consumption is rising at an accelerating rate. The aggregate world consumption of centrifugal sugar in 1960 is estimated at 45 million tons (if supplies are available), some 7 million tons more than in 1955. This estimate is based on three assumptions—continuation of the current trend in population, further improvement in *per capita* real income and maintenance of retail prices of sugar at the average of 1953-56 levels.

In the opinion of the F.A.O., sugar shows a wide range of prices at the retail level. This is attributed partly to the commodity being conveniently taxable and partly to differences in costs of production. Differentiation has been made among low-cost (below 20 U.S. cents per kilogram), medium-cost (20-40 cents) and high-cost (over 40 cents) countries. It is stated that the relative prices of sugar go far to account for the differences in consumption in the mid-income range. Generally speaking, the low cost, high-consumption countries are the cane-sugar producing and exporting countries, while the high-cost, low-consumption group includes most of the Mediterranean countries or countries with somewhat similar climates.

THE HOUSE OF KILLICK

A SAGA OF ENTERPRISE

A NOTABLE change in India's economy since independence has been the extensive transfer of ownership from British to Indian hands of industrial and commercial enterprises pioneered by earlier British merchants. Many of these enterprises which had modest beginnings have blossomed into thriving industries and commercial organisations.

A typical unit in such metamorphosis has been the House of Killick, which, since independence, has, in its new corporate form, marched from strength to strength.

The diversity of the Company's operations covers such wide industrial lines as cotton and silk textiles, electricity generation and supply, manganese ore, coal, cement and light engineering industries (apart from the operations of its subsidiaries covering such fields as shipping, import and service of machinery and consumer articles, lubricants, etc.). This gives an indication of the fund of talent manning its vast organisation and of its resilience.

The name of Kohinoor Mills, with its trade mark of the crowing cock, is a byword in the textile market. Founded in 1896, with an original issued capital of Rs. 16 lakhs, and operating as a spinning mill, the Company has grown to an annual production capacity of about 32 million yards of cloth and about 9½ million lbs. of yarn, of which over 2 million yards of cloth are exported to overseas markets.

Electric Supply

The Killick group of electric supply companies serving the industrial city of Ahmedabad and its environs, Surat, the home of the *jari* industry, and the sprawling suburbs of Bombay, have been in the forefront of electric development in India. The undertaking that started in Ahmedabad as a small diesel station has developed into one of the biggest thermal power stations in South-East Asia and the Ahmedabad power station will, by 1960, have an installed capacity of 187,500 kw. The expansion of electric power in Ahmedabad has, of course, sustained and nourished the growth of the city's great textile industry.

The Ahmedabad power station also supplies bulk power to the Bombay State Electricity Board's North Gujerat Electric Grid, apart from the villages and farms around the city of Ahmedabad which are supplied by the Company itself.

Surat's ancient gold thread and *jari* industry has progressed with the growth of the Surat Electricity Company, and the Company can well take pride in having so much assisted in fostering the city's economic development.

The expansion of power facilities in the suburbs of Bombay has not all been one of easy development. Operations in the early stages, especially, had to face many difficulties, but the foresight of the pioneers who saw the potentiality for huge development in the area, later proved to be amply justified.

In evaluating Killick enterprises an important place must be given to their role in pioneering branch line railways in the country —a field not always offering adequate financial reward. In the undivided Punjab in the North West, in Gujerat in Western India, in the Vidarbha region in the enlarged Bombay State and in Bengal in the East, nine feeder railway systems in all were sponsored. All but one, the Central Provinces Railways Company, Ltd., have been acquired by the State in the last 20 years or so.

Mining

In the field of mineral development, the Shivrajpur Syndicate is an undertaking which has been mining and exporting manganese ore for more than half a century. Manganese ore is a commodity earning valuable foreign exchange. During the five-year period 1952-56, the value of the manganese ore exported by the Company has been about Rs. 7 crores, the bulk of which has been dollar earnings.

The development represented in the coal mining operations of the Hingir-Rampur Coal Company, Ltd., have not been insignificant. The Company has, however, had a share of the varying fortunes inherent in an extractive industry.

The cement industry, represented by the giant A.C.C. combine, has to thank, for its present strength, the pioneering efforts of the F.E. Dinshaw, Tatas, Khatau and Killick enterprises.

A significant phase in India's industrial development in recent years is the phenomenal growth of the engineering industry, and the House of Killick has contributed its share in this branch. The "Lighthouse" Brand Engineers' Steel Files from the renowned Sheffield firm of John Baker and Sons Ltd., enjoy an established reputation in the Indian market, and this brand of Steel File, after acquisition of the trade mark and Patent Rights, is now manufactured by Killicks in the Industrial Estate of the House at Chandivli, near Bombay. It is impressive to note here that the Indian product manufactured under the banner of the House of Killick has been shown to compare favourably with the original Sheffield product.

Industrial Nucleus

The Chandivli Industrial Estate of the House of Killick, with extensive factory space, bids fair to become an important industrial nucleus. Already planned are manufacture of varied products such as nuts and bolts, dog-spikes and coach screws, Snowcem cement paints, Dexion slotted angle, etc.

If industry is the basic strength of a modern society, commerce and trade are sinews, which are no less important. The commercial organisation represented by the House's subsidiary, Killick Nixon & Co. Private Ltd., has, in catering to the country's need for imported machinery and consumer goods, as well as shipping service, performed for many years and continues to perform an essential service.

All human institutions should look forward; but a backward glance may offer inspiration for the onward march. The past record of the House of Killick is a guarantee of its potentialities for furthering India's development.

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JUTE GOODS PRODUCTION DECLINES

ARRIVALS OF RAW JUTE SLACKENING

THE jute goods market in Calcutta has been ruling quiet, in contrast to the steady tone displayed by the raw jute market. The fall in production of mills during October and the lower stocks of goods with mills do not seem to have inspired the market. This state of affairs is due to the poor enquiry from overseas buyers, the much expected demand from foreign countries having not materialised. The weakness of the *fatka* market, where speculators are said to be liquidating their holdings, and the disappointing shipping statistics for the month of October are additional factors for the present weakness, particularly in sacking. In fact, ready B. twills are said to command a premium of only Rs. 2 over the forward, as against about Rs. 8 a few weeks ago. The narrowing of the gap between the ready and forward rates is, however, expected to stimulate more demand from overseas in the near future, provided the present trend is maintained.

Of the two principal varieties of manufactured goods, namely, hessian and sacking, hessian is relatively more steady than sacking. This is evidently due to the fact that the bulk of the fall in production during the past month is accounted for by hessian, while the decline in sacking output is only fractional. The total production in October amounted to 83,500 tons, as against 86,000 tons in the previous month. This setback has reversed the upward trend noted a month before, when the output rose from 81,900 tons (in August) to 86,000 tons. It will, however, be seen that the drop in output during the past month has only partially offset the rise in September, so that the October output is still much higher than that for August. It may also be noted from the following table that last month's production is 3,100 tons more than that in the corresponding month of 1956:

(In tons)

	October, 1957	September, 1957	August, 1957	October, 1956
Hessian	31,700	33,700	33,900	34,700
Sacking	47,100	47,300	43,100	40,500
Others	4,700	5,000	4,900	5,200
Total ..	83,500	86,000	81,900	80,400

The fall in output during October is due to the shorter number of working hours, at 192, as against 200.5 in September. It will be noted with interest that, as compared with October 1956, production has risen, despite a shorter working period; in October 1956 the number of working hours was 203.5. This is, perhaps, due to the modernisation carried out by several mills.

Sharp Fall in Hessian

Of the total decline of 2,500 tons in output, hessian alone accounts for 2,000 tons at 31,700 tons. With this drop, the downward trend in production of hessian is maintained for the third month in succession and the production is taken to the lowest level since January 1956. Sacking output is lower by only 200 tons, at 47,100 tons, as against an increase of 4,200 tons noted in September. The production of "other manufactures" has shrunk by 300 tons to 4,700 tons. This decline may be small, but it does seem to justify the criticism that, in spite of the keen competition from other countries and substitutes, the Indian jute mills are not diverting their attention to manufacture of special varieties which can stimulate more foreign demand.

As already stated, the shipment statistics for the month of October do not make encouraging reading, as will be seen from the following table, which give gross figures based on shipping bills presented and include coastal shipment also:

(In tons)

	Bags	Cloth	Total
Hessian			
October 1957	2,716.6	20,582.1	23,298.7
September 1957	3,400.1	31,668.7	35,126.8
October 1956	4,782.7	31,516.7	36,299.4
Sacking			
October 1957	38,533.4	1,445.8	39,979.2
September 1957	52,124.2	647.0	52,071.2
October 1956	41,911.2	1,265.5	43,176.7

The quantity of jute goods licensed for export during October was only 56,867 tons, as against 90,200 tons in the previous month. Of these, hessian accounted for 23,860 tons, sacking for 30,570 tons and other manufactures for 2,437 tons, the corresponding figures for September being 34,637 tons, 50,851 tons and 4,715 tons, respectively.

While the trend of export has not been encouraging, mills are worried about the supply of raw jute and the prevailing prices which are very much above the rates which can be expected at this part of the season. Arrivals have been very slow and sellers are holding on in anticipation of higher prices. The change in the purchase policy of mills is also said to be responsible for the high prices. Formerly, it was the practice of mills to purchase their requirements of raw jute on a large scale in a short period of time when prices are favourable. But now, they are reported to be buying small quantities almost every day, which make the aggregate purchases of all mills per day a sizable quantity, say 10,000 to 20,000 maunds. Such heavy purchases per day naturally push up the price. Moreover, the tendency to raise mesta output in areas where Daisee used to be grown has resulted in a shortfall in supply of Daisee jute, while the demand for it is on the increase. There are reports of damage to crop by drought, but this has not created any buying spree among mills, as buyers believe that the new crop, which is being kept off the market by sellers, will soon come in large quantities, as sellers cannot afford to hold on for long.

According to Mr. P. D. Khaitan, member of the Indian Central Jute Committee, and Secretary of the Bihar Jute and Tobacco Growers' Association, the continued drought in Bihar has played havoc not only with food crops but also with the jute crop in the State. About 50 to 60 per cent. of the crop is said to have turned into low grade jute due to lack of water. If the drought conditions continue for another four months, Mr. Khaitan says, the next jute crop will also be affected. As a help to the growers of the low grade varieties, he suggests that the Government of India should ban the import of these varieties from Pakistan or remove the export restrictions on them.

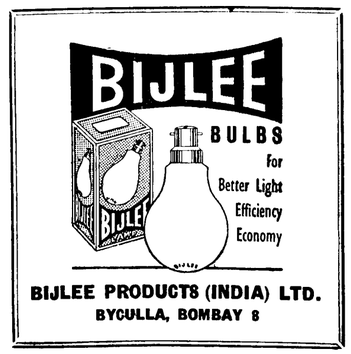
MORE RESEARCH ACTIVITY IN BRITISH JUTE INDUSTRY

Disclosing greater research activity in the British jute industry, Mr. W. Stevenson Philip, Chairman of the British Jute Trade Research Association, at its annual general meeting held in Dundee, Scotland, on 13th November, said that the industry was now in a period of transition in which scientific research would prove of growing importance. "It is quite possible," he asserted, "that, following the Board of Trade's action in July, there will have to be a shift towards more speciality lines as competition in the bread-and-butter lines becomes greater. New cloths will have to be developed to fulfil special requirements, and new finishing treatments may well be called for."

The Board of Trade decision in July referred to by Mr. Philip was to lower the basis of the Jute Control's selling prices for the principal types of hessians imported for making sacks.

INSTITUTE TO STUDY INDUSTRIAL FIBRES

A European institute for the study of industrial fibres is being set up at Geneva by four National Federations of the continental jute industry, reports the *Jute Bulletin* of the Indian Central Jute Committee. The object of the institute is research and study of all materials that can be used by the jute industry in their manufactures and the institute will take particular interest in the experiences of other countries, notably in Africa, South America and certain fibre-growing districts in the Mediterrancan. It appears that the European jute industry is seriously engaged in attempts to reduce its dependence on raw jute as much as possible. It is already known that Africa and South America have an abundance of raw material which very closely resembles jute in every way and can be easily used as raw material in the jute industry.



INDIAN COFFEE CROP MAY BE LOWER

WORLD AGREEMENT ARRESTS FALL IN PRICES ABROAD

THE Coffee Board, which is due to hold its half-yearly meeting on the 29th inst., is expected to consider the export allocation to be made out of the 1957-58 crop, in the light of the estimate available by then. In the meantime, trade estimates, which have not usually gone wide off the actual crop, places the current season's output at 32,000 tons, as against the Coffee Board's earlier estimate of 37,100 tons. The planters expect the crop to go down considerably, on account of the widespread prevalence of leaf diseases in Mysore and Coorg, the two main coffee-producing areas of India. The present weather conditions, however, seem to indicate that the 1958-59 crop will be a bumper one, exceeding 50,000 tons.

The total quantity of coffee sold for export out of the 1956-57 crop till now, according to the latest *Coffee News Letter*, amounts to 12,990 tons, as against the export allocation of 15,320 tons. The enquiry for 500 tons received from the U.S.S.R. in September, to which a reference was made in the previous *News Letter*, did not materialise. This is not surprising in the light of past experience of trade enquiries from Russia. Be that as it may, Russian trade deals, whether they materialise or not, seem to be influencing the world markets in many commodities. The Board concluded, through the State Trading Corporation, the sale of another 400 tons of plantation coffee with East Germany on 30th October 1957; this is in addition to the sale of 400 tons made in September.

The Board released 2,480 tons of coffee for internal consumption during October, bringing the total releases for the internal market during the first ten months of 1957 to 21,547 tons, as compared with 20,077 tons released in the corresponding period of 1956.

The Board has sanctioned, up to the end of October, loans aggregating Rs. 1.46 lakhs for development scheme to 31 growers. The Board has requested the Mysore Government not to accept the recommendations of the Mysore Tenancy Agricultural Land Laws Committee relating to coffee holdings, or in the alternative, to defer their consideration pending consultation with the Coffee Board.

Reverting to the subject of export of coffee, it may be noted that the world market for coffee has turned a bit steady in recent weeks, thanks to the decision of the main coffee producers to support the market. An agreement to this effect was signed recently in Mexico among the main producers of coffee. Prior to this agreement, the market had been ruling weak and the fall in prices would have been much sharper but for the buying support by the Brazilian and Colombian Governments. It was, however, expected that, with world supplies heavy, the recession could not be halted without a concerted effort on the part of the main producing countries. The result was the Mexico City coffee export agreement, under which shipments of coffee are regulated and reserve quotas are fixed. Thus, the mild coffee producers have agreed to limit their exports to 80 per cent. of the average for the previous two years. They have also agreed to hold reserves equivalent to 10 per cent. of all shipments until the end of September 1958. Brazil will hold reserves amounting to 20 per cent. of its exports during the 12 months ending September next. The new agreement, if faithfully put into effect, is expected to take a substantial weight of coffee off the world market and lift world coffee prices, but there seems to be some doubt whether the parties to the agreement will stick to the latter. This doubt has arisen because a number of participating countries have been hit hard on their international balance of payments position by the fall in coffee prices this year and may find it difficult to finance the scheme for more than a short period. In the case of Brazil, it has been able to make good, to some extent, the losses on coffee by its sales of sugar and cocoa. In fine, the outlook for the world coffee market depends on the success of the Mexico agreement.

TEA TRADE

The Government of India has no proposal to direct the State Trading Corporation to handle the country's tea exports. The Government has no information to the effect that foreign interests in tea industry are threatening the marketing system of Indian tea whenever it suits them by boosting of East African tea. The chief factor for the high prices of Indian tea on the Continent is the high import duty levied by countries there. It ranges from 100 to 150 per cent.

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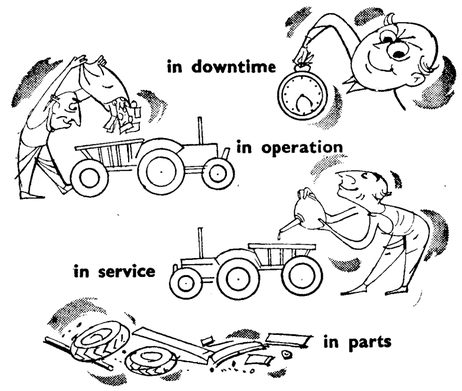

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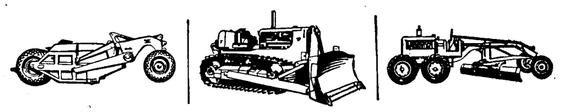

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LIGHT ELECTRICAL INDUSTRIES

MR. M. M. SHAH REVIEWS PROGRESS

THERE is in this country ever-widening scope for the production of light electrical goods, such as lamps, fans, radio receivers and batteries, considering that large-scale expansion in the output of electrical energy is contemplated in the second and third Five-year Plans. During the period of the first Plan, the installed capacity for generation of electricity increased from 1.83 million kw. to 3.4 million kw. or by about 1.5 million kw. The second Plan contemplates an increase of 3.5 million kw. in generation capacity, which will raise the total capacity to 6.9 million kw. by 1960-61. Tentative proposals for the third Plan envisage a much higher level of output—about 15 million kw. The achievement of these targets may, however, be hampered by the continuing shortage in foreign exchange. Nevertheless, it should be clear that as further expansion in the output of electrical energy takes place, there will be a growing demand for the products of the light electrical industries. In this connection, it is gratifying to note, from a comprehensive review of the progress of these industries which formed part of the address delivered by the Union Minister for Industry, Mr. M. M. Shah, at a meeting of the Development Council for Light Electrical Industries, held last week in Bombay, that these industries have been able to establish a significant record of progress.

The increase in the output of light electrical industries over the period 1951 to 1956 ranges from 27 per cent. to 93 per cent. The following table gives the production in 1951, 1956 and the estimated output in 1957.

	Units	1951	1956	1957†
Electrical lamps—				
(a) G.L.S. and others ..	Millions	15.52	29.85	33.0
(b) Fluorescent tubes ..	No.	..	880,000	1,000,000
(c) Miniature lamps ..	Millions	3.52	3.52	3.5
Electric fans	Nos.	212,000	338,932	513,000
Radio receivers	,,	82,890	150,596	185,000
House service meters ..	,,	1,726*	230,303	330,000
Dry batteries	Mill. cells	143	181.4	180.0
Storage batteries	Nos.	212,000	314,199	320,000

* Experimental production. † Estimated.

A reference to the table at the bottom of this page will show that, on the basis of additional capacities, already licensed or approved, a large increase in the capacity of light electrical industries may be confidently expected at the end of the second Plan. Indeed, if the schemes now approved are implemented, the total capacity in several industries will be in excess of the targets fixed for them. In this connection, Mr. Shah suggested that the targets for a number of industries could be revised upwards by 25 per cent. to 50 per cent., with a view to eliminating imports and allowing sufficient margin for possibility of exports.

Lamps

Analysing the problems of individual electrical industries, Mr. Shah said that the electric lamps industry had made satisfactory progress, the output having increased from 15.5 million lamps in 1951 to 33 million (estimated) in the current year. It would, however, appear that the industry is not yet self-sufficient in respect of raw materials and components. While the industry is substantially meeting its requirements of glass shells from indigenous sources, it is still dependent on imports of glass tubes and rods, caps, leading-in-wires, filament wires, etc. Production of brass caps and glass tubes has been recently established and some of the units have plans to expand the capacities still further. Mr. Shah said he would, however, like to see more units undertake the manufacture of components and materials for electric lamps, particularly the larger units, keeping in view their own requirements and the requirements of other small units. The present installed capacity for general lighting service and other similar lamps is of the order of 43 million and expansion schemes have been sanctioned for an additional capacity of 13 million lamps. All this would seem to cover the target for these lamps.

The capacity for the manufacture of fluorescent tubes and miniature lamps has been established during the first Five-year Plan period and, although, in the case of the latter, not much progress has been achieved in the earlier stages, it is heartening to note that the production has increased substantially from 3.5 million in 1956 to a level of about 8.5 million during the current year. It is also noticed that substantial additional capacities have been sanctioned for expansion. Mr. Shah expressed the hope that, with the current import restrictions, the industry would rise to the occasion and make efforts to meet the country's demand to the maximum extent possible. Further, two schemes have been approved for creating capacity for special types of lamps, such as photoflash lamps and mercury vapour lamps, which have not so far been produced in the country. The value of imports of the special types of lamps was in the neighbourhood of Rs. 35 lakhs in 1956 and, at present, it is of the order of Rs. 52 lakhs. This will give one an idea of the gap to be filled in these and other types of special lamps.

The electric fan industry now produces over 500.000 fans a year, as against 212,000 in 1951 and a mere 180,000 in 1948. In a tropical country with all its inevitable concomitants of heat and dust, the fan industry plays a vital role in the sphere of domestic and public health. Further, it is one of the new industries which have begun to contribute to the country's foreign exchange earnings. Exports of fans are taking place at an annual rate of Rs. 20 to 25 lakhs. The industry is very near the target fixed for it under the second Plan. It is satisfactory to note that substantial capacity which will take the industry's capacity to a level much higher than the target under the second Plan, has already been licensed.

Radio Sets

The present level of production of the radio receiver industry which is among India's post-independence industries is about 185,000 sets a year, as against 150,000 sets in 1956 and 83,000 sets in 1951. Mr. Shah rightly urged that the emphasis should increasingly shift from mere assembly of parts to manufacture of components. While items such as transformers, coils, cabinets, dials and miscellaneous metalware components are being manufactured in India and some beginning has been made in the manufacture of a few other essential components, the industry has still to cover a large field, represented by valves, condensers, resistances and loudspeakers. It is necessary, Mr. Shah said, to devote greater attention for establishing the manufacture of these items, so that India's dependence on imports may be reduced.

Regular production of house service meters commenced from 1952, when the output was only 34,000 meters. At present, production is running at an annual rate of 330,000 meters. In spite of considerable increase in production, the country is not yet self-sufficient in meeting the demands for house service meters. The 1960-61 target, originally fixed by the Council at 450,000 single phase meters, has since been revised to 650,000 meters per year. Schemes for expansion and new units for substantial capacities have been approved. In expanding production, Mr. Shah said, care should be taken to eliminate substantially imports of components. He added: "The manufacture of polyphase meters has not yet been established in the country. I am sure, manufacturers while implementing their expansion programmes, will give due consideration to the manufacture of polyphase meters also."

The dry battery industry has increased its production from 143 million cells in 1951 to 180 million cells in 1957 (estimated). But the industry faces certain problems arising out of shortage of raw materials. Mr. Shah urged the industry to make efforts to utilise "substitute materials indigenously available, even if it involves processing of basic materials" and also to consider the question of manufacturing primary batteries which are being imported. The motor vehicle battery industry now produces 320,000 units a year, as against 212,000 in 1951. The country's requirements of motor vehicle batteries are being met almost entirely from indigenous production. Increasing interest is also being shown by manufacturers in developing new lines of manufacture, such as the production of batteries required by the Defence and Railway Departments. A few firms have also plans to manufacture stationary cells required by the Posts and Telegraphs Department and electricity undertakings. It is hoped that the manufacturers will soon implement their schemes. Mr. Shah emphasised that, while developing the manufacture of special types of batteries, an important aspect the manufacturers should bear in mind, is the manufacture of special components, such as plates, separators and special containers. Since the bulk of the requirements of synthetic separators is at present being imported, Mr. Shah urged the manufacturers to see that production of this item was also developed within the country.

In conclusion, Mr. Shah pointed out that the Government was not in a position to grant import licences for raw materials to the extent demanded by the industry; such licences were being given on the basis of the 1956 level of production. He, therefore, advised them to concentrate on the use of substitute materials which were indigenously available. He, however, assured the manufacturers "all help and assistance" for increasing production. He also stressed that the manufacturers should explore possibilities of increasing the exports of light electrical goods. He said he had, "in particular, in mind, items like electric lamps, radio receivers and storage batteries." Since the installed capacity in these items, as already stated, has been built up to a fairly high level, it should not be difficult to produce surplus goods for export purposes. It is to be hoped that the manufacturers will not only maintain but improve the quality of their goods, in view of the fact that, in foreign markets in particular, it is the "quality" that will ultimately determine the level of export trade.

Industry	Units	Target 1960-61	Present capacity	Additional capacity licensed or approved	Total capacity	Present level of imports	Estimated production in 1957	Production target 1960-61	Gap to be bridged
						(Rupees in lakhs)			
Electrical lamps—									
(a) G.L.S. and other lamps	In million	50	43.13	13.13	56.26	5	330	500	170
(b) Fluorescent tubes	,,	2	0.80	2.31	3.11	12	70	150	80
(c) Miniature lamps	,,	30	17.2	21.48	38.68	24	8	40	32
(d) Photoflash lamps	,,	..	..	1.50	1.50	52†	..	..	..
(e) Mercury vapour lamps ..	,,	..	..	60,000	60,000				
Electric fans	Nos.	600,000	401,700	484,000	885,700	12	765	900	135
Radio receivers	,,	300,000	240,000	64,600	300,600	21	480	780	300
House service meters—									
(a) Single phase	,,	650,000	334,000	440,000	774,000				
(b) Polyphase	,,	75,000	..	99,000	99,000	156	115	305	190
Dry batteries	Mill. cells	225	224	..	..	13	550	600	140
Storage batteries									
(a) Motor vehicle batteries ..	Nos.	600,000	316,500	127,200	521,700	80	210	600	390
(b) Lighting batteries	,,	84,000		78,000					

† Includes other types of lamps also.

SOVIET TECHNOLOGY

"Soviet scientists are tackling the problem of harnessing thermo-nuclear reactions of light elements, primarily of hydrogen, for power generation," writes Mr. Anatoly Blagonravov in *Promyshlenno Ekonomicheskaya Gazeta*, an industrial and economic newspaper in Russia. Reviewing the outstanding achievements of Soviet scientists in the past few years, Mr. Blagonravov points out that for a deeper penetration into the nature of nuclear forces and properties of elementary particles, a proton accelerator of upto 50 billion electron-volt capacity is being created in the Soviet Union. Referring to achievements in radar technique, he states that, at present, it is possible to measure the distance to the moon by means of radar. Radio telescopes are being used to study the sun and cosmic space.

Mr. Blagonravov predicts that, in the near future, dramatic changes should be expected in many spheres of technology as a result of the use of semi-conductors. In particular, Soviet scientists have developed powerful and highly sensitive photo-elements and thermo-elements for the direct transformation of light and heat energy into electrical energy.

As regards prospects for automation of production, the Soviet scientist notes that the latest thing in this field is the use of rapid electronic computers will make possible extensive development pre-set programme. This development, according to him, opens opportunities of automatic control of direct line of production. The use of these computers will make possible extensive development of automatic production lines with eventual transition to fully automated plants. A highly important link in technical progress, according to Mr. Blagonravov, is remote control. In the U.S.S.R., he says, most hydro-power stations and sub-stations of major grids have been switched to remote control. Such control is also increasingly applied in railway transport. Highly promising tele-signalling devices have been developed based on the use of magnetic elements with a rectangular hysteresis loop. The new devices, it is stated, require no maintenance, operate under any conditions and are as reliable as wire systems. Finally, he points out that, in the near future, the manufacture of these devices will begin on an industrial scale and preparations for their use are being made in coal mining and iron and steel industries, railway transport and hydro-power stations.

NEW PRODUCTS AND PROCESSES

Extinguisher for Metal Fires

MODEL PDMU 25 is a new special-purpose fire extinguisher designed to meet the difficult problems of fire outbreaks involving metals such as sodium and calcium, or magnesium and aluminium in the form of powder or swarf. Produced by the Pyrene Company, Ltd., of London, the new extinguisher is charged with 25 lbs., of dry chemical powder which is discharged under pressure provided by a cartridge of CO_2 gas. This dry chemical powder is applied to the burning metal by means of an applicator comprising a long tubular metal extension terminating in a cone-shaped spreader. The applicator ensures that the discharge of dry chemical powder is delivered lightly on to the fire in order to prevent the danger of scattering which is associated with this class of fire. Speedy operation is effected simply by removing the safety clip, detaching the applicator and striking the top of the extinguisher. A "squeeze-grip" control valve enables the flow of dry chemical powder to be shut off at will and to be used to its fullest advantage.

New Milk Product

A process for making a greatly improved concentrated sterilised milk—a canned product which will keep its fresh milk characteristics for several months with, or without refrigeration—has been developed by the University of Wisconsin, U.S.A., which plans to obtain a public patent, making the technique available without cost to any user. For the housewife, the new product is said to have many advantages. It can be used like cream on cereals and desserts, or as a beverage, depending upon the amount of water added. According to the University researchers, the concentrated milk can be made in dairy plants with processing equipment already on the market. Production on a commercial scale will require the development of factory-size equipment for packaging the new type product. The costs of processing are expected to be comparable to costs of making evaporated milk.

"Wonder Drug" for Plant Diseases

An antibiotic ("wonder drug") material that is said to be highly effective against plant diseases caused by bacteria has been patented in the U.S. by Chas. Pfizer and Company, drug manufacturers. The material is described as a mixture of streptomycin. The Company expects that its greatest value will be in treating fruit trees, since it combats fire blight of apples and pears. Heretofore, extensive pruning has been the only method available for combating these diseases. The new material is also recommended for bacterial spot of tomatoes and peppers, walnut blight, soft rot and blackleg of potatoes, wildfire and blue mould of tobacco, halo blight of beans, bacterial blight of celery, angular leaf spot of cucumbers, and various diseases of decorative plants.

New Photo Cell

A new type of "electric eye" which employs a small amount of strontium-90 in place of the light bulb used in conventional photo-electric cell systems has been developed in the U.S. Among its advantages, according to a report to the American Institute of Electrical Engineers, are great reliability and the ability to operate for prolonged periods without requiring repairs. Also, because the radioactive material produces a beam unaffected by temperature, shock, or other environmental conditions, the new system can be used in situations in which light bulb systems are inoperable—for example, where dust or smoke would obscure an ordinary light beam before it hits the photo-electric cell.

New Chemical Compound for Plastics

A new chemical compound which can be used in the manufacture of a number of different types of plastics has been developed by the American Cyanamid Company, New York. The compound, which is called N.N.—diallylmelanine, can be used, it is claimed, not only to form curable resins from original raw materials, or monomers, but also to manufacture man-made fibres that can be dyed with acid dyes from acrylonitrile materials. A number of other potential industrial applications are currently being investigated, some of which may apply to other fields of the chemical industry. It is expected that the new compound will shortly be made available in experimental quantities so that the further investigation of its industrial usefulness can be carried out by individual companies.

Atomic Lamps

The first production models of a new line of "atomic lamps" which will provide, it is claimed, power-free, uninterrupted illumination for up to 10 years was shown at the Atomic Trade Fair held in New York. The lamps, called Isolites, utilise radioactive Krypton 85 gas. Light sources are made up of specially processed phosphor crystals enclosed in a hermetically sealed transparent capsule and excited to produce light by luminescence by the radiation emitted by the gas. The lamps, which are expected to meet a diversity of signal and marking applications, will be available in a variety of design configurations and colour emissions.

Gasoline From Gilsonite Ore

Gilsonite ore, a material that looks a little like coal, though it will not burn, is now being turned into gasoline by a refinery in the United States. It is the first commercial plant in the U.S. to make gasoline from a material other than crude oil. The gilsonite being used for this purpose is mined in the western State of Utah. The American Gilsonite Company mines it, grinds it up, and pumps it 72 miles through a pipeline to its refinery. There the ore is melted down and transformed into gasoline and also into industrial coke. Gilsonite is ordinarily used in paints and varnishes, floor tiles, automobile brake linings, and in such moulded products as battery cases.

MYSORE LAMP WORKS LIMITED

CHAIRMAN, MR. J. L. D'SA'S SPEECH AT ANNUAL GENERAL MEETING

ADDRESSING the shareholders of the Mysore Lamp Works Ltd., at their Annual General Meeting held in Bangalore on 28th October 1957, Mr. J. L. D'Sa, Chairman of the Company, disclosed that the Company had received further large orders for the supply of high wattage lamps required by the various big projects in India and work had been taken up to meet these orders. Though the foreign exchange shortage had affected the Company's import programme to some extent, Mr. D'Sa added, sufficient stocks of raw materials had been built up and some requirements of glass shells and brass caps would be met from indigenous sources.

The following is the full text of Mr. D'Sa's speech:

"GENTLEMEN,

"It gives me great pleasure to welcome you to this annual general meeting of the Company. This is the first annual general meeting I am privileged to address after revestment by the Government of the management of the Company with the Board of Directors. The revestment of management was ordered by the Government of Mysore on 10th September 1956 and I was appointed Chairman by the Government and a new Board of Directors elected by you is functioning since then. Copies of the report of the Directors and accounts for the year ended 31st March 1957 have already been circulated and, I trust, you will let me take them as read. Before moving the adoption of the report, I wish, with your permission, to make some general remarks on the result of the working of the Company during the period under review and the general trend in the lamp industry.

"You will find from the report and the accounts, which have been prepared in conformity with the new Companies Act, that the profit for the year under report has been nearly double the previous year's profit. There has been a significant increase in production and sales and, in fact, a record for all these years since the inception of the Company has been established in this behalf. It is all the more gratifying to note that, in spite of bottlenecks in the supply of foreign raw materials and keen competition in the lamp market, we have been able to effect greater production and sales and earn better profits.

"Gentlemen, we are passing through an important phase in the industrial development of our country under the second Five-year Plan. The country is progressing well towards increasing the *per capita* income with the pursuing of a development economy. This means expansion and starting of new industries, completion of various hydro-electric schemes, electrification of rural parts, opening of new townships, better housing and, ultimately, a rise in the standard of living. The demand for electric lamps can, therefore, be expected to rise substantially during and after the Plan period and I am sure a bright future lies ahead of us.

Capacity of the Industry

"The capacity of the existing units of the lamp industry in the country for manufacture of G.L.S. lamps is assessed by the Government of India to be of the order of 36 million pieces and lamps of other varieties at 7.8 million pieces. The total for the country would, therefore, be 43.8 million pieces. An extra capacity of about 12.5 million pieces has also been sanctioned in favour of various units. In the light of the increase in demand, the Planning Commission have a fixed target capacity of 50 million G.L.S. lamps on a single-shift basis system by 1960-61 and the Development Council for Light Electrical Industries which was set up by the Government of India in the early part of 1955 under the Industries (Development and Regulation) Act, 1951, and under the purview of which the electrical lamp industry is also included, is expected to go into the question of development of the industry and it is anticipated that the interests of the Indian unit would be safeguarded by the said Council.

"With regard to our own Company and its activities, I am pleased to mention that during the year, the manufacture of high wattage lamps required by the various big projects in India was undertaken and large supplies were effected. Further orders have been received and work has been taken up to supply these in larger quantities.

"The basic raw materials for the manufacture of lamps consist of both imported and indigenous materials. Major items like glass shells, glass tubes, filament wires, molybdenum wires, etc., have to be imported for which foreign exchange is required. As you are aware, the foreign exchange resources of the country is so much depleted that the Government have found it necessary to impose severe restrictions on imports. Even though our import programmes have been slightly affected by these restrictions, I am glad to inform you that sufficient stocks of raw materials have been built up. Partial requirements of glass shells and brass caps are expected to be met with the indigenous sources of supply.

"Consequent on the reorganisation of States, the agency territories and terms had to be suitably altered to suit the new set-up. Accordingly, and as required by the new Companies Act, your general approval was taken for fixing and renewing agencies in all the States including the Mysore State. I am happy to state that all the agents are doing good business and I expect that they will improve upon this in the coming years.

"A scheme for the manufacture of fluorescent tubes with foreign collaboration was under consideration for some time past. On careful consideration, it was found that it was not advisable at this juncture to take up the manufacture of fluorescent tubes by incurring such a heavy expenditure. Some companies engaged in the manufacture of fluorescent tubes were already in the market and some others which were granted licences were not yet able to get the required machinery for want of foreign exchange. With the increased electrification of rural areas during the second Five-year Plan, it is learnt that the demand for fluorescent tubes is diminishing, while the demand for incandescent lamps is on the increase. Your Directors have thought it best to defer it for the present.

Consent for Bonus Issue Refused

"The question of issue of bonus shares in the proportion of one share for every three ordinary shares held had been referred to the Government of India for their consent. They have informed that they are unable to give consent for the reason that the Company does not appear to be undercapitalised. The subject has been considered by your Board of Directors and they have resolved that the matter may be referred to our auditor for opinion whether the Company has been undercapitalised or not.

"The Company owes a debt of gratitude to the Government of Mysore for their continued interest in the welfare of the Company and the encouragement they have been giving us by placing their orders for all their requirements. Before revestment of the management by the Government the Company made progress in all directions and this would be seen from the vital statistics published, along with the report. I take this opportunity of thanking the previous Controllers and members of the Advisory Board who have conducted the affairs of the Company in an able manner. My colleagues on the new Board have been helpful and are extending their fullest co-operation to me in conducting the affairs of the Company. I am confident that under the new set-up, the Company would continue to progress as hitherto. The entire staff from the Secretary downwards have contributed to the satisfactory working during the year. The relationship between labour and management continued to be cordial.

"I shall now conclude, expressing my thanks for the uniform co-operation I have received from my colleagues on the Board and all the employees for the good work done by them as indicated by the results achieved. I now formally move that the Directors' report and audited balance-sheet and profit and loss account for the year ended 31st March 1957 be hereby adopted."

Note.—This is not the proceedings of the annual general meeting, but only the speech of the Chairman. The proceedings of the annual general meeting will be separately circulated to all the members.

NUCLEAR FISSION AND MARINE INSURANCE

I.U.M.I. STUDY GROUP ON ATOM RISKS

THE successful launching of *Nautilus*, the first nuclear-powered submarine by the U.S. five years ago, marked the dawn of a new era in maritime history. It demonstrated that nuclear energy could be used safely and efficiently for marine propulsion. This stirred ship-designers and engineers the world over to study the problem of utilising nuclear power for commercial vessels and the progress of scientific research in this field during the past few years has been so rapid that one can confidently look forward to a time in the immediate future when atom-powered ships will span the oceans carrying cargoes and passengers. In July last year, President Eisenhower signed a Bill passed by the Congress authorising the construction of the world's first nuclear-powered merchant ship. It has been announced by Russia that the hull of the first Soviet nuclear-powered ship will be launched this year. The Hamburg Association for the Utilisation of Atomic Energy in Shipping has placed an order with the Hanover Technical College for a nuclear reactor plant for driving a 10,000 h.p. turbine installation. The Swedish Shipbuilding Research Foundation is actively considering the aspects of marine propulsion. The Kawasaki Dock Yard, Kobe, Japan, plans to build a 40,000-ton nuclear-powered tank by 1965. In the the U.K., a number of shipbuilding groups like Hawker Siddeley, John Brown and Cammel Laird, Babcock and Wilcox and the Atomic Energy Authority are considering designs of nuclear-powered propulsion plants and their application to merchant vessels.

Economic Implications

"This transition from fossil to fission," as Mr. Clarence G. Morse, of the Federal Maritime Administration of the U.S. remarked, "is as significant in maritime history as the transition from sail to steam." Nuclear propulsion of marine vessels has far-reaching economic implications. The capital cost of a nuclear-powered vessel will, indeed, be very high. But there are other operational advantages which a present-day steamer does not possess. It has been estimated, for instance, that the first Norwegian atomic-powered merchant vessel, which will be a tanker of 32,000 tons deadweight having a cruising speed of 18 knots, will be able to operate for 47 months without refuelling. The reactor, together with its heavy metal protection, is expected to weigh about 1,000 tons, as compared with a weight of 275 tons for a conventional engine for a vessel of this size. But considering that a large present-day tanker has to carry, say, 3,000 tons of fuel, a nuclear-powered vessel has the advantage of being lighter. Of course, the capital cost of a nuclear reactor in a vessel would be very much more than the cost of an ordinary heating installation. But in considering the cost, account should be taken not merely of the initial outlay involved but also of all the comparative costs during the lifetime of the vessel, including the cost of the fuel, wear and tear, replenishment of boilers and machinery, etc. A nuclear-powered vessel has the added and unique advantage that the serious economic waste involved in the time spent on refuelling, which a conventional vessel must sustain, will be totally absent in the case of the former. There has been in the past a continuous upward climb in the cost of mineral fuel and this trend will, in all probability, continue in future also. As against this, by reason of improvements in research and scientific inventions, the present high cost of the reactor plants is likely to come down. These two opposite movements may, in the opinion of experts, cross each other at a date earlier than is anticipated at present.

An Intriguing Problem

Naturally, these developments in the field of marine traction have great significance for the marine branch of the insurance industry. For, the latter will, in due course, be called upon to provide insurance cover against new types of risks and new forms which old hazards might take. True, the question of insurance of nuclear-powered ships has not so far posed itself in reality. But the issue, when it assumes the contours of reality, would, as the *Review* comments, "be an intriguing one, not merely because of the new forms that old hazards may take but because, to an extent, discussion at this stage is a theoretical exercise in the fundamental principles and practice of insurance, with a view to assessing the liabilities that may face insurers and the potentialities of the market as well as practical questions of exactly how the market should handle the risks when they arise and also because the problems overlap so clearly into the international field."

New Challenge

That marine insurers are aware of this new challenge to their ingenuity and enterprise is evident from the following comment made by Mr. Madoe M. Pease, Vice-President of the American Institute of Marine Underwriters: "Any uncertainty that may have existed as to the use of nuclear fission for the development of power for commercial uses has long since passed. We have now atomic-propelled submarines and a number of power plants are under consideration. The problems as they affect marine business are, to a very slight degree, with us now and a serious appraisal of our position cannot long be delayed. A new fuel has come into being and very little courage is required to prophesy that, in the not too distant future, its use will be widespread."

Marine underwriters look at the problem from the standpoint of loss or damage from direct as well as indirect causes to both hull and cargoes. As problems similar to those present in the insuring of stationary reactors may well also arise in connection with the nuclear reactor plants to be used on ships, the consideration of property and third-party insurance will have to be taken into account in hull insurance, especially as certain third-party factors are involved in hull insurance in the event of collision.

Study of Atom Risks

The International Union of Marine Insurance (I.U.M.I.) appointed an Atom Risks Study Group, under the chairmanship of Mr. A. B. Stewart of Lloyds of London, to study the question. Mr. Stewart reported to the annual conference of the I.U.M.I., held recently at Copenhagen, that the Study Group had a long discussion and it was found that the members' opinions did not coincide in all respects due to the fact that the atomic developments were so rapid and experience so limited that a definite stand was not possible at the moment. Nevertheless, the Study Group unanimously suggested that the members of the Council of the I.U.M.I. should colltct, in their own countries, information relating to: (*a*) laws or draft laws dealing with where the liability should lie; (*b*) laws or draft laws dealing with limitations of liability; (*c*) arrangements in the various markets in regard to the extent of cover given exclusions, limitations, etc; (*d*) laws contemplated in connection with hulls or nuclear propulsion or the carriage of isotopes or fissionable material; (*e*) the views of scientists or other experts in the various countries as to the possible extent of loss or damage if there were a reactor accident in a large port or if there were an error or mishap in disposal of waste; and (*f*) views as to the degree of susceptibility to radiation of various commodities. The Study Group also suggested that consideration should be given to the British insurance market's report on land-based reactors to ascertain as to where the problem of marine insurers is the same or parallel with the non-marine one and to what extent different.

Mr. Stewart's Views

In a report to the Council setting forth his personal views, Mr. Stewart held that he found no reason to alter the opinions expressed in his last year's report that underwriters can cover the hulls of nuclear-powered ships. He continued to believe that a pool was unnecessary for the purpose. His distaste for the pool system of underwriting atomic risks appears to be based on the ground that pools tend to ignore the skill of the individual underwriter in the selection of risks. Nevertheless, he agreed that pools were still better than State intervention. He was of the opinion that underwriters should not depart from their wording, limiting loss from "R.D.C. or liability" to the value stated in the policy. Insurers can, however, give further cover for "R.D.C. and liability" by separate policies, always with a limit, albeit substantial, and with a time limit or discovery clause. There was no difficulty, according to him, with the insurance of cargoes. Mr. Stewart emphasised that marine underwriters should be more and more on their guard against throwing away their birthright of insuring any kind of risk by showing so much fear of the problem as to suggest that the industry had neither the ability nor the resources to give adequate cover. If that happened, he added, they could hardly complain if others stepped into their shoes. It would then be only a matter of time, he reminded them, before underwriters were pushed out, especially as in 20 or 30 years' time most vessels would be nuclear-powered. He added: "So, by all means let us keep on the alert, learn all we can and make all the enquiries we can, but, if there be a bias, let that bias be towards giving the utmost cover than running away from it."

Mr. Robert Meyer of Switzerland agreed that underwriters should cover atomic risks but thought that it was better at this stage to over-estimate rather than underestimate them. The main problem, he said, was the underwriters' capacity. Since one accident might cause a variety of damages, an underwriter might have to face an accumulation of claims easily exceeding his capacity. Prof. E. Artom of Italy said that the possibility of a catastrophe could not be denied but the question was how probable it was. He suggested that market associations should maintain closer contact with their national delegates to the O.E.E.C. which was preparing a draft international convention on liability of atomic risks. Mr. Peter Leth of Copenhagen, while agreeing that underwriters should not shirk this new responsibility, thought that they should keep open an emergency door by establishing atomic pools.

PENSION FOR RAILWAY EMPLOYEES

The Government of India has decided to extend the pension scheme, as it operates in other Central Ministries, to cover one million railway employees who have hitherto been enjoying the benefit of Provident Fund. The pension scheme seeks to confer retirement benefit after 30 years of qualifying service, or superannuation, in the shape of a monthly pension plus a lump sum as retirement gratuity up to a maximum of an employee's emoluments for 15 months. In the event of an employee's death in service, family pensions, as also gratuity on account of death, are admissible, subject to certain conditions.

Retirement benefits, at present admissible to railway employees, consist of a contributory provident fund to which Government contributes an amount equal to the employees' compulsory contribution at the rate of 8¼ per cent. of pay. A special extra contribution to the Provident Fund of the employee at the end of his service is also made by the Government. Representations have been made by and on behalf of railway employees that the pension scheme as it exists in other Central Ministries should be made applicable to railway employees also. Such demands have been made frequently in Parliament also. The Government of India was considering this question for some time in the recent past and, in consultation with the railway employees' organisations, has now decided to make the pension scheme applicable to railway employees also.

According to the decision now taken, all persons who were in service under the Ministry of Railways on 1st April 1957 and those who join the service up to the date of issue of orders introducing the pension scheme, will be given an option to elect for the pension scheme or to continue, if they so prefer, under the existing system of contributory Provident Fund. All new entrants to railway service from the date of issue of the orders will, however, come under the pension scheme. In the case of existing railway employees their entire permanent service would be treated as having been rendered in the pensionable establishment and half the period of their temporary service will be treated as "qualifying service" for pension under the pension rules. This constitutes a substantial improvement of the retirement benefits of the staff, especially class IV staff, who were admitted to the contributory Provident Fund as late as 1940-41. Now the full period of permanent service and 50 per cent. of temporary service will count towards retirement benefits under the pension scheme. To cover specifically the case of class IV staff who put in more than 30 years' service, in whose case the retirement benefits under the pension scheme might prove to be less favourable than those under the contributory Provident Fund scheme, the pension scheme has been modified to equalise the retirement benefits by providing that such employees shall receive an additional gratuity of Rs. 200 for every year of qualifying service beyond 30 years, subject to a maximum of Rs. 1,000. This benefit is applicable to all employees retiring as class IV staff.

Compulsory subscriptions to the Provident Fund by railway employees are to continue even after the introduction of the scheme. This form of compulsory saving, it is expected, will not only supplement the retirement benefits of the employee but will also assist him to meet the premia on any insurance policies he might take. The National Federation of Indian Railwaymen has welcomed this decision.

It is difficult to assess the financial implications of the change, as the cost of the Provident Fund, as well as the pension scheme, is affected by a variety of factors such as changes in the rate of interest, the expectation of life after retirement, the extent of casualties in the service, the promotion of the employees in the service, etc. The pension scheme has, however, been approved by the Government primarily as a measure for improving the social security of this important section of Central Government employees.

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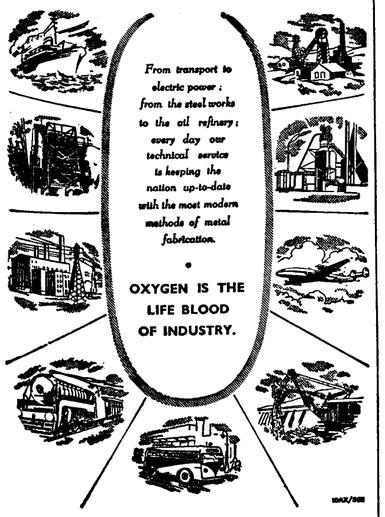

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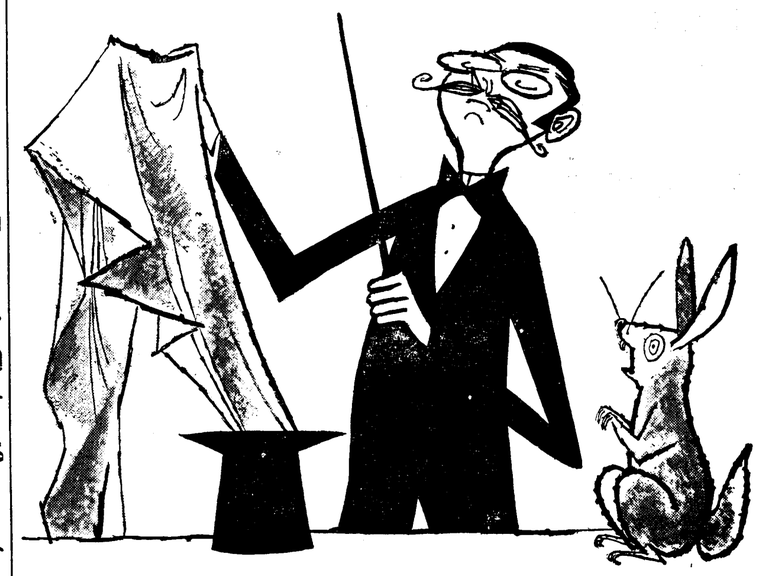

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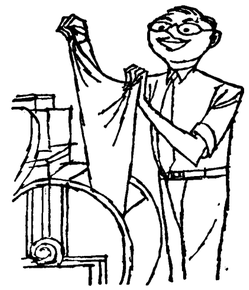

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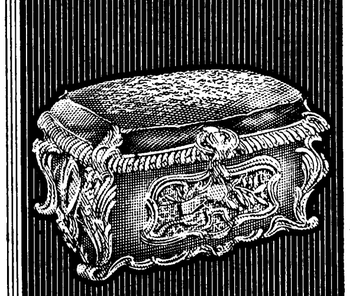

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DEVELOPMENT OF TRANSPORT LOPSIDED

FRESH APPRAISAL OF RAILWAY PLAN AND CAPACITY OF ROADS URGENTLY REQUIRED

By B. V. Vagh, B.E. (Civil), M.I.E. (Ind.)*

THE recent announcement by the Railway Minister that the allotment for the railways under the second Five-year Plan has been raised from Rs. 1,125 to Rs. 1,425 crores to enable them to reach their original target of a freight capacity of about 181 million tons of goods per annum by 1960-61 has raised several issues which require consideration. Fortunately, it appears that the Planning Commission and the Finance Ministry have not yet sanctioned this increase and *Commerce*, in its issue of 12th October, and *Capital*, in its issue of 17th October, have both criticised the proposed railway increase.

In the first place, many have queried the original railway estimate of 181 million tons of goods freight. Based on the production targets of the first Plan, the minimum estimated increase in our production by 1955-56 was 30 per cent. over that in 1950-51. This figure was first estimated by the writer in his pamphlet *Goods Transport And The Plan* in 1954 and subsequently confirmed by the Study Group, Ministry of Transport, Planning in 1955.

Estimated Freight

The railways carried about 115 million tons of goods in 1955-56, as against about 92 million tons in 1950-51 and left over about 5 million tons. Thus, the requirements of the first Plan were about 120 million tons of railway traffic, as against 92 million tons pre-Plan, that is, an increase of 28 million tons on 92 million tons equal to 30 per cent. In regard to road transport, the number of goods vehicles in the country rose from about 90,000 in 1950-51 to about 117,000 in 1955-56, an increase of about 27,000 on 90,000, that is, 30 per cent. Thus, the figure of a 30 per cent. increase based on the production targets of the first Plan has been borne out by results.

On the same basis, the increase in production in the second Plan works out to about 3½ times the increase in the first Plan, that is, about 105 per cent. over that in 1950-51, since the actual increase in the first Plan was 30 per cent. On this basis, the increase in railway freight in 1960-61 should be 1.05 x 92=about 97 million tons and their total traffic 92+97=189 million tons. In point of fact, this figure is very likely to be near 200 million tons at least, taking into account several changes in our production targets and certain additional imports. Also a portion at least of the 25 million tons of overseas trade which is estimated to be available by 1960-61 will have to be carried by the railways and, therefore, to be included in their freight capacity. Therefore, *prima facie*, the original estimate of the railways of 181 million tons seems to be an underestimate and, before deciding on fresh allotments, the Planning Commission should first assess the total transport requirements of the Plan, including freight not carried by the railways, and decide what portion thereof should be carried by the railways and what portion by other services, according to their capacities.

The Estimate of Costs

The second point in this discussion is a clarification of the Railway Minister's statement that, with an allotment of Rs. 300 crores, the railways will be able to carry about 181 million tons per annum by 1960-61. It was mentioned previously, on behalf of the railways, that, with their previous allotment of Rs. 1,125 crores, they would be able to carry an extra 47 million tons of goods per annum, 5 million tons of the arrears of the first Plan and 42 million tons extra, making in all 115 million tons of 1955-56 *plus* 47 million tons extra=162 million tons by 1960-61 in addition to an increase of about 3 per cent. per annum in passenger traffic. Subsequently, it was mentioned that, on account of rising costs, the amount would have to be Rs. 1,225 crores, that is, 9 per cent. more. Now, it is said that, with an additional about Rs. 200 crores, they will be able to carry (presumably) the same passenger traffic as before, that is, an increase of 3 per cent. per annum and 181 million tons of goods and presumably also the backlog of 5 million tons from 1955-56, that is, 186 million tons in all. If the 9 per cent. increase on account of rising costs is applied, as it has to be, to the railways' original figure of Rs. 1,480 crores (before it was cut down to Rs. 1,125 crores) we arrive at Rs. 1,613 crores (Rs. 1,480+9 per cent.) for 181 million tons of goods traffic and an increase of 5 per cent. per annum in passenger traffic which was originally provided for. Against this, we are now told that, in Rs. 1,425 crores, they will be able to carry 186 million tons of goods and a 3 per cent. increase in passenger traffic per annum. This seems to suggest that, in spite of an increase of about 5 million tons per annum in goods traffic, a reduction of 2 per cent. per annum in passenger traffic (from 5 per cent. to 3 per cent.) will account for a saving of (Rs. 1,613-Rs. 1,425 crores)=nearly Rs. 200 crores! In the light of previous figures, this requires clarification to ensure that the present figure is not an underestimate. Side by side, it is also necessary to have a fresh appraisal of the total traffic of the second Plan and the railways' share thereof to ensure that the country is not committed to the development of one service only as in the past.

National Highways

But let us take the railways at their word and assume that they will be able to carry another 24 million tons of goods per annum (186 against 162) with an additional allotment of Rs. 200 crores more. Here, the country is entitled to know whether any other form of transport will not be able to carry that tonnage in less cost. We have a system of National Highways comprising about 14,000 miles. The average traffic density on our roads, including the truck equivalent of our bullock carts, is about 1.5 per mile. In the case of National Highways which carry more traffic, it can be taken at three times the average, i.e., about five vehicles per mile. Roads in other developed countries have a traffic density of from 5 to 25 vehicles per mile. This suggests that our National Highways should be capable of carrying at least 10 vehicles per mile instead of about five as at present. Hence, there is room on our National Highways for 5x14,000=70,000, say, 75,000 more vehicles.

The medium type trucks produced in this country have a capacity of from 5 to 7½ tons pay-load, say, an average of six tons per trip. Taking the onward trip as full and the return trip as half (the railways' return trip is said to be about 70 per cent.), a truck can do about 2 lakh ton/miles per annum; travelling 200 miles per day for 250 days in a year. This means a total of 15,000 million ton/miles per annum for 75,000 trucks and on the same average lead for long-distance traffic as in the case of the railways, i.e., 300 miles, 50 million tons of goods per annum. That is, our system of National Highways is capable of carrying about 50 million tons per annum, as against about 24 million tons proposed to be carried by the railways.

Cost of Road Transport

Now let us see the cost. Out of about 14,000 miles of National Highways, about 2,000 miles have a two-lane carriageway. They will carry truck-trailer combinations. Of the rest, most of the mileage has a modern surface and has a one-lane carriageway which can carry single trucks. What is missing is about 56 major bridges and some minor bridges, which require about Rs. 40 crores. Included in this amount is a small foreign exchange component on high-tensile steel, but it is understood that there may be no difficulty in getting it under the Technical Aid Scheme. Therefore, so far as the road part is concerned, the only expenditure required is a sum of Rs. 40 crores on bridges.

Now the cost of importing 75,000 extra trucks (i.e., extra to the target of truck production set by the Planning Commission) in the C.K.D. condition will be about Rs. 100 crores. Against it, a sum of about Rs. 25 crores will be realised by way of import duty. Adjusting this amount, the net requirements will be about Rs. 75 crores. The trucks manufactured in this country are based on the makes in three foreign countries, namely, U.S., West Germany and U.K. If the above imports of 75,000 trucks are divided among these countries in certain ratios, the imports from each country may be worth about Rs. 20 to Rs. 25 crores each. In view of the recent discussions of the Finance Minister and our trade delegation in foreign countries, it may not be outside the bounds of possibility to obtain long-term credit for such small sums. If this is found to be feasible and every effort should be made to make it feasible, then it means that, in order to carry 50 million tons of goods per annum by 1960-61 by road, the country will have to spare about Rs. 115 crores (Rs. 40 crores for bridges and Rs. 75 crores for vehicles) against about Rs. 200 crores required by the railways to carry only 24 million tons. Even if only two-thirds of this figure, that is, 33 million tons per annum by road is reached by 1960-61 on account of delays and unforeseen difficulties, still the proposition is well worth considering, its greatest advantage being that it will set a pattern from the third Plan onwards and free the country from the domination of only one form of service, namely, the railways. In regard to the execution of such a scheme, there should be no particular difficulties. It is understood that the requisite number of bridges can be constructed by 1960-61 if the allotment of Rs. 40 crores be forthcoming. There should be no difficulty also in getting the requisite number of trucks over a period of four years, if a concerted attempt is made, and in regard to the executive machinery the Government of India propose to appoint shortly an Inter-State Transport Commission which can be charged straightaway with the task of making these vehicles going.

Return to State and Employment

Finally, there is the point about a return to the Government in the shape of taxes on these extra vehicles. In 1956-57, the yield to Government, both the Centre and States, from taxation on motor vehicles, excluding import duty on vehicles, was about Rs. 64 crores from about 4 lakhs of taxed vehicles of all types. This is about Rs. 1,600 per vehicle per annum. In the case of trucks, it may well be about Rs. 2,500 per truck per annum. This is Rs. 18.75 crores on 75,000 additional trucks. Against this, the return on Rs. 200 crores if the amount is allotted to the railways will be only Rs. 8 crores at their present rate of 4 per cent. per annum on the capital at charge. Again, railways pay no income-tax but truck operators pay it and, if each of the new operators required to man the 75,000 extra trucks owns, 30 vehicles, it means 2,500 additional income-tax payers. These vehicles would also provide permanent employment for about 4½ lakhs of hands at an average of about six per truck including repairs and services, in addition to temporary employment for at least 2 lakhs of hands on bridge work worth Rs. 40 crores. In 1955-56, the railways

(*Continued on page 999*)

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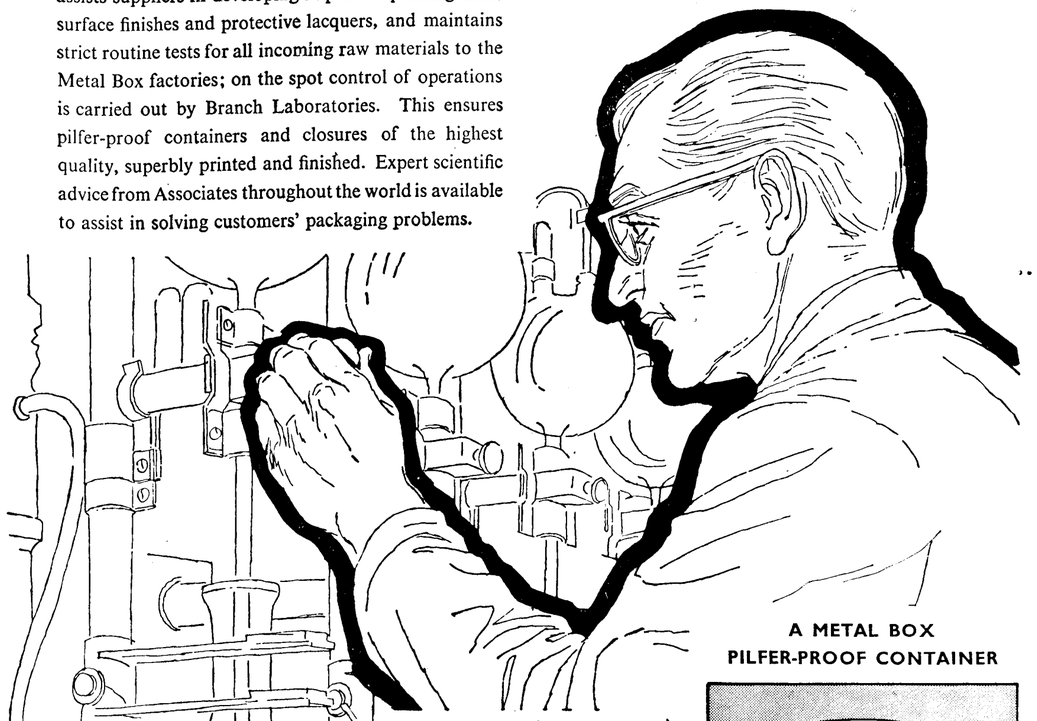

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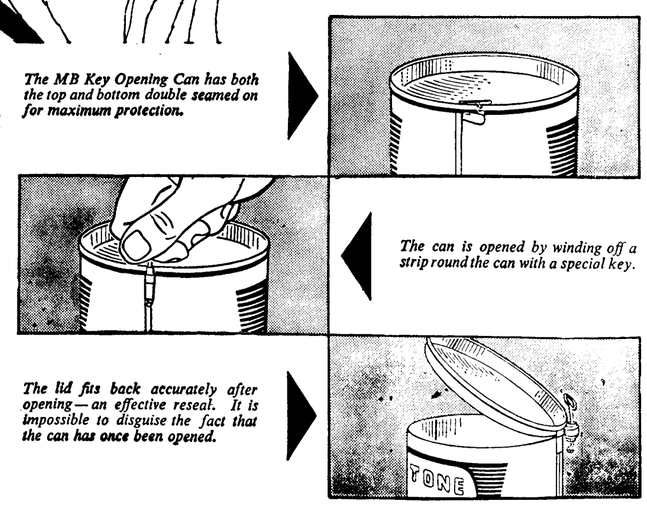

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INDUSTRIALISATION OF ASIAN REGION

I.L.O. REPORT ON SMALL AND HANDICRAFT SECTORS

IT is a fully accepted fact that economic development in Asian countries is synonymous with industrialisation. The rate of population growth in these countries has been considerably high in recent years. The net annual addition to the population during the five years 1950-55 was as much as 22.6 million, as against 15.5 million, 14.0 million and 10.6 million in the decenniums 1940-50, 1930-40 and 1920-30, respectively. Over the 35 years ended 1955, the population of Asian countries thus rose by 514 million, from 967 million in 1920 to 1,481 million in 1954. But the available land resources are too inadequate to provide for even a subsistence living to a vast majority of the increased population, let alone full employment, so that the standard of living in the region continues to be at a deplorably low level. It is but natural that utmost emphasis should be laid on industrialisation. This point is fully stressed by the I.L.O. Asian Regional Conference in its fourth report on small and handicraft industries.

The need for industrialisation, however, raises a number of questions such as formation of capital required and development of skilled labour force. One important question is whether the plans for the promotion of manufacturing should emphasise the development of new large-scale factory units or the fostering of small-scale industries—when the choice is possible. Posing this question, the I.L.O. report observes: "More extensive enquiries in the field might be particularly rewarding, in view of the fact that, in principle, small industry seems to fit into the economic and social conditions of most Asian countries better than large-scale production... As compared with factory production, small-scale enterprise tends to need relatively more labour, less capital, and a more modest level of organisational and managerial talent."

Important Considerations

While no one will dispute the force of the aforesaid statement, it must be pointed out that the official policy governing development of small-scale industries should not be extended to such an extent as to relegate sound economic considerations to the background, their place being taken over by highly ideological considerations. In India, for instance, the Governments —Central and State—have imposed restrictions and tax burdens on several large-scale industries with a view to helping the small units. This is certainly regrettable. In determining the exact place of small industries in the economic set-up of any country, it is imperative that the economic importance of the large-scale industrial sector should receive adequate recognition. Further, the authorities should take into account the price which the consumer will ultimately be called upon to pay for his requirements of goods and commodities. Needless to say that the development of small industries must be ensured purely on its merits and not at the cost of the more efficient large-scale sector. As the I.L.O. has pertinently remarked, an important question is the co-ordination of policies aiming at the development of small industries with programmes of large-scale industries as well as with the overall development plans.

In the considered opinion of the I.L.O., there should be a central organisation to plan, supervise and co-ordinate the development of small industries. This authority should, wherever possible, function separately and not be burdened with other administrative responsibilities. Steps have already been taken in this direction by India, Pakistan, Ceylon and Afghanistan. In most of the Asian countries, small-scale industries are being protected through fiscal and other measures. The co-operative organisation is considered to be the most efficient means of developing small-scale industries. The success of such an organisation, of course, depends on the way in which it is fostered. Co-operation in small-scale industries, as, indeed, in any other field of economic activity, has little chance of success, if it is not a spontaneous growth but is imposed from above. It would be better if a system were adopted where the benefits of individual proprietorship which permits a reward adequate to individual effort are combined with those of minimum co-operative effort.

The I.L.O. report has done well to draw special attention to management problems. As it rightly says, there is urgent need everywhere for trained teachers and advisers for small firms. According to it, in most Asian countries, assistance to small firms through common services, advisory and others, will have to be undertaken by Governments, at least in part. Voluntary organisations such as producers' co-operatives and trade unions can supplement and co-operate with Government-sponsored services.

Human Relations

The report has also done well to draw attention to the need for improving human relations in small-scale undertakings for both social and economic reasons. In this connection, it makes the following observations:

"Relatively little study has been made of labour and human problems involved in small industrial development. The small-scale enterprise has certain special characteristics which place these problems in a different setting from those of a large-scale enterprise. For example, small-scale undertakings operate, in varying degrees, as a family enterprise. (In the State of West Bengal, family labour accounts for more than 90 per cent. of the total labour employed in small industries.) Also, a considerable proportion of the labour force engaged in small industries is seasonal in character.

"Many small-scale industries are characterised by the absence of measures designed to promote better labour-management relations, particularly at the workshop level.

"It is imperative that continuous attention be given to the improvement of human relations in these undertakings, both for social and economic reasons. An essential element in the successful execution of a programme of improved human relations relates to the training of both management and workers. Workers' educational schemes do not seem to be adequately developed in Asia, and the existing programmes cater mostly to trade union leaders connected with large-scale undertakings in urban or semi-urban areas."

A disquieting feature of small-scale industries *vis-a-vis* medium and large industries is the relatively low level of wages. This is attributed by the I.L.O. report to five important factors—marginal existence of many small undertakings, low productivity per worker, low rate of profit, total lack of organisation of workers, difficulty of supervising applications of legislation on minimum wage rates in small units. It is scarcely necessary to mention here that, unless these drawbacks are removed, the small-scale industries cannot be expected to play a significant and sustained role in the economy of India as well as of other Asian countries. All the drawbacks can certainly be removed not by palliatives or short-cut remedies but by taking energetic steps to improve the very set-up of these industries through modernisation of their productive equipment and better methods of marketing. Special mention must be made of mechanisation of production operations. Again, the small-scale industries must be developed not as independent entities but as auxiliaries to large factories, as in Japan.

An argument frequently put forward by the protagonists of small industries is that they tend to correspond more closely to factors of production in Asian countries, in that they need more labour and relatively less capital than large-scale industries. Referring to this argument, the I.L.O. Secretariat observes, in its report presented at the Fourth Asian Regional Conference in New Delhi, that, while the former proposition is true, the latter is more doubtful. Citing the instance of India, it points out that there is some evidence suggesting that, at least in a number of fields, small-scale undertakings actually use more capital as well as more labour per unit of output. The I.L.O. Secretariat has, therefore, warned that, "if this were generally true, it would undermine one of the main economic arguments for favouring small-scale industry." In this connection, it rightly urges that, since the data relating to small-scale industries are scrappy and inconclusive, a systematic study of the relative amounts of capital and labour employed per unit of output in various industries and under different methods of large- and small-scale production is of great importance.

Technical Assistance

In conclusion, the fourth I.L.O. Asian Regional Conference report on small and handicraft industries has reviewed the I.L.O.'s technical assistance activities in the Asian region. The review reveals that preliminary surveys of small industries have been carried out in Afghanistan, Burma, Ceylon and Malaya. The surveys have underlined in a number of cases the need for developing a central machinery to secure adequate co-ordination of various programmes designed to promote development of small industries. Technical assistance for the raising of productivity has been provided by the I.L.O. to India, Pakistan, Ceylon and Hong Kong.

A large number of I.L.O. handicraft projects have directly or indirectly been concerned with training and extension service for small-scale industry. In some cases, this assistance has been concerned with the organisation of training courses for selected workers or with the establishment of demonstration projects and pilot plants; in other cases, it has taken the form of training instructors, officers and managers responsible for the supervision of new industrial units.

In a number of Asian countries, the I.L.O. experts have assisted in the improvement of methods and techniques in existing crafts, or with the promotion of new lines of small-scale production—cotton and silk weaving in Afghanistan; small powerloom weaving and coir manufacture in Ceylon; and lacquerware products and mechanical cordage in Thailand.

The I.L.O. missions in some countries have dealt with other aspects of small industrial development such as financing, standardisation and marketing. Advice on handicraft designs and marketing is being tendered, for example, to Thailand. In addition to the organisation of regional co-operative training courses, the I.L.O. has provided advice and assistance on co-operative education and training in Burma, Ceylon, Pakistan, the Philippines and Thailand.

INDO-U.K. TRADE

India had an adverse balance of trade to the extent of £18.10 million with the U.K. during the first three quarters of 1957, as against £20.69 million in the corresponding period last year. The slight improvement in the position thus may be due to a marked rise in exports of goods and commodities from India to the U.K. which in the aforesaid period aggregated £116.98 million as against £104.72 million a year before. Imports from the U.K. were also higher, being £135.09 million, as against £125.41 million.

The bulk of the exports from India to the U.K. consisted of tea; during the nine months ended September last, the U.K. bought £58.87 million worth of Indian tea, a rise of £14.31 million as compared with the same period in 1956. The other important items were leather and leather manufactures, cotton textiles, and miscellaneous textile manufactures. Among the goods imported by India from the U.K. were machinery, electric apparatus and appliances, chemicals, and iron and steel. The table below gives the trend of India's trade with the U.K. during the first three quarters of 1956 and 1957, as also in the whole of 1956.

(In thousand £s sterling)

	1956	Jan.-September	
		1956	1957
Total all exports	167,837	125,407	135,085
Of which :			
Machinery other than electric	45,271	33,427	34,429
Electric machinery, apparatus and appliances	21,203	16,070	17,339
Chemicals	18,266	13,859	13,848
Iron and steel	15,926	11,982	11,421
Total all imports	141,468	104,717	116,981
Of which :			
Tea	68,893	44,554	58,866
Leather and manufactures and dressed furs ..	11,475	9,446	10,671
Cotton yarns and woven fabrics	7,475	6,014	7,732
Miscellaneous textile manufactures.	11,729	8,784	9,358

The total sales of British plastics this year are expected to exceed 400,000 tons, worth £100 million, which is 20 per cent. more than last year's record sales. The biggest advances this year, as in the last five years, have been in the thermo-plastics group, of which the three leaders are polythene, polyvinyl chloride, and polystyrene. Polythene output is over 40 per cent. higher than last year, and is expected to reach some 55,000 tons this year with several new plants coming into operation in the near future. The advance of polyvinyl chloride has been equally spectacular. Total production is now expected to reach some 65,000 tons, as against 48,000 tons last year. Total production capacity in the United Kingdom is stated to be in the region of 90,000 tons. The third, namely, polystyrene, has also made rapid advances, and production this year will be about 30,000 tons with almost all plants fully extended.

The first mixed-traffic Diesel-electric locomotive for British Railways' £1,200-million development scheme, designed to make the system the most up to date in the world, was handed over on the 31st ultimo, five weeks ahead of schedule. This 1,250 h.p. locomotive is designed for speeds up to 75 m.p.h., though it is capable of 90 m.p.h. The remaining 19 locomotives in this batch, now on the assembly line, will roll off at the rate of one every three weeks. Under British Railways' development scheme, there will be a huge increase in the number of services operated by diesels; by the end of this year alone, it is expected that over 1,450 vehicles, for use in multiple-unit diesel trains, will be in service. At least 1,000 more are likely to be added by the end of 1958.

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RESULTS OF BELAPUR EXCELLENT

PROFIT AT NEW RECORD HIGH

INVESTORS in ordinary shares of sugar companies have every reason to feel gratified that their holdings are among those which have suffered the least in the depression in the stock markets during the past one year. Thus, while the index number of variable dividend industrial security prices (base 1949-50=100) for all India has dropped from 123.6 (for the week ended 3rd November 1956) to 98.6 for the corresponding week of this year, that of sugar shares, in particular, has fallen from 108.0 to 95.7 only. Investors in the Belapur Company Ltd., one of the finest sugar factories in India, will actually find that their holdings have practically suffered no depreciation over the year, the latest quotation of these Rs. 50 paid-up shares being Rs. 248, as against Rs. 249 a year ago, both including the dividends for the respective years.

Sugar shares and, in particular, Belapurs, have held their ground, despite the heavy corporate taxation and the 100 per cent. increase in excise duty on sugar levied in May this year. The reasons for this are not far to seek. The sugar industry is one of the few which have had a prosperous year by raising its production substantially to a record level. Its output during the sugar season 1956-57 went up to such an extent that it could find a surplus for export, while the prices of sugar remained more or less stable for most part of the year. It is true that, in some months of 1957, sugar prices rose, but the net increase in prices over the year corresponds to the increase in excise duty. In other words, sugar manufacturers were able to pass on the burden of higher excise duty to consumers and retain their margin of profit at fairly high levels.

In the case of most sugar companies the higher profit margin was secured through improved efficiency and increased production. The Belapur Company Ltd. (Managing Agents: Messrs. W. H. Brady & Co. Ltd., Bombay) is one of these companies. Its results for the year ended 30th September 1957 constitute a fresh record. The Company was again able to produce a high tonnage of sugar per acre and its total production during the year under review touched a new peak in its history. The gross profit aggregates Rs. 77.96 lakhs, a rise of Rs. 17.64 lakhs or 29.2 per cent. over the year. With this rise, the profit has maintained the upward trend for the third year in succession, the aggregate increase over the three years being Rs. 25.09 lakhs or 47.4 per cent. At Rs. 77.96 lakhs, the year's profit exceeds the previous high of Rs. 66.43 lakhs reached in 1947-48. The net profit, too, after larger provision for taxation, shows an impressive rise from Rs. 33.34 lakhs for 1955-56 to Rs. 47.95 lakhs for the year under review. The provision for taxation, at Rs. 20 lakhs, includes a sum of Rs. 60,000 for wealth tax.

In the circumstances, it is not surprising that the Directors have recommended a higher dividend of 36 per cent., as against 32 per cent. paid for the previous year. It will be noted with interest that the dividends for 1955-56 and 1956-57 are both on the capital increased in January 1956 by the issue of a 50 per cent. scrip bonus, except, for one difference, namely, that, while the 1955-56 dividend on the bonus shares was only for six months—from April to September—the latest higher dividend is for full 12 months. The more impressive part of the Directors' appropriation policy is that, even while recommending a higher dividend, they toe a conservative or cautious line. For, with an additional sum of over Rs. 14.5 lakhs available for appropriation and with an already very sound financial position, the Directors could have been far more generous in their dividend distribution, but they have not done so. They obviously believe that, despite the unhelpful taxation policy of the Government which penalises savings through higher taxation, industries should build up large reserves, which help not only themselves in their development programme but also indirectly other industries through capital markets. They have, thus, strengthened the general reserve by Rs. 10 lakhs, in addition to Rs. 8 lakhs added last year. They have also doubled the allocation to the reserve for housing from Rs. 5 lakhs to Rs. 10 lakhs. They have, however, reduced the transfer for gratuity reserve from Rs. 2 lakhs to Rs. 80,000, but this is probably due to the Company having built up by now sufficient reserve for this purpose. After all these allocations there is a surplus of Rs. 3 lakhs to be carried over to the current year which compares favourably with about Rs. 53,000 brought in.

The progress of the Company during the last three years is well illustrated by the following comparative table:

(In lakhs of rupees)

	For the year ended 30th September			
	1957	1956	1955	1954
Sale proceeds of sugar (gross) ..	1,89.42	1,48.12	1,41.70	1,27.65
Other income	3.58	3.02	2.30	2.42
Closing stocks	47.68	43.69	32.46	20.45
Manufacturing and other expenses	76.09	73.78	71.75	65.05
Excise duty and sugarcane cess.	42.94	28.28	24.89	18.23
Gross profit	77.96	60.32	59.36	52.87
Managing Agents' commission..	7.44	6.07	5.98	5.33
Provision for—				
Depreciation	2.57	3.16	4.19	3.80
Taxation	20.00	17.75	14.50	13.00
Net profit	47.95	33.34	34.69	30.74
Excess provisions written back.	0.71	..	..	..
Transfer to—				
Reserve fund	10.00	8.00	7.00	6.00
Other funds	10.80	7.00	12.00	10.00
Dividend	25.38 (36%)	18.80* (32%)	15.04 (32%)	15.04 (32%)
Carry forward	3.00	0.53	0.99	0.34

* Dividend of Rs. 16 per share on the old shares and Rs. 8 per share on the new bonus shares ranking for dividend from 1st April 1956.

The following extract from the Directors' report gives an idea of the trading conditions during the year:

"Once again your Directors have pleasure in announcing further records achieved by your Company during the year under review. The profit figure and the quantity of sugar produced are all-time records, but the percentage recovery was slightly lower than the highest ever reached, because of the extended crushing season which continued beyond the usual time. A negligible amount of outside cane was purchased during the year.

"There was no change in the prevailing system of sales releases which, as before, were issued approximately once a month by the Government of India and, at the end of the financial year, your Company was carrying an unreleased quantity of just less than 30 per cent. of its total production.

"There was not a great rise in sugar prices throughout the year, the tendency being slightly upward except when the Government doubled the excise duty which had the effect of putting up market rates to the extent of the increase.

"Certain modifications introduced during the year enabled the quality of finished sugar to be improved and the standard of our product today is higher than ever.

"The machinery has been well maintained and a new large godown is in course of construction to take care of the heavy stocks and avoid the use of temporary structures.

"The estate results are highly satisfactory and the standing crops are in good condition."

The financial position of the Company, as seen from its latest balance-sheet, is very sound. The paid-up capital stands at Rs. 70.50 lakhs, of which as much as Rs. 51.70 lakhs represents capitalisation of reserves. Even after such a heavy transfer to the capital account the reserves and surplus aggregate Rs. 126.54 lakhs. The provision for taxation amounts to Rs. 35.95 lakhs and other current liabilities are no more than Rs. 49.09 lakhs. The gross block of the value of Rs. 150.47 lakhs stands written down to Rs. 41.71 lakhs. The current assets amount to Rs. 240.36 lakhs, of which investments (all in Gilt-edged securities) and cash balances alone account for Rs. 109.82 lakhs.

The outlook for the industry, in general, and the Company, in particular, during the current year (1957-58), is fairly promising. It is, however, too early to say anything worthwhile about the margin of profit for 1957-58, except that one should hope for the best. Much will depend on the taxation and sugar control policies of the Government. In recent weeks, there has been a fall in prices of sugar and, with domestic production tending to rise, it is a moot point whether the industry will continue to be in a position to pass on the full burden of the high level of excise duty in the coming months. The extent of sacrifice which sugar companies will have to make to reach the export target of 200,000 tons that is proposed for the current season is also not known. Given, however, the same set of conditions as those that prevailed last year, the Company should be able to report another year of satisfactory results.

The Company's Rs. 50 paid-up shares are being currently quoted at Rs. 248 *cum-div.* On an *ex-div.* basis, the shares offer a yield of 7.8 per cent. per annum, free of income-tax.

From a Neighbour

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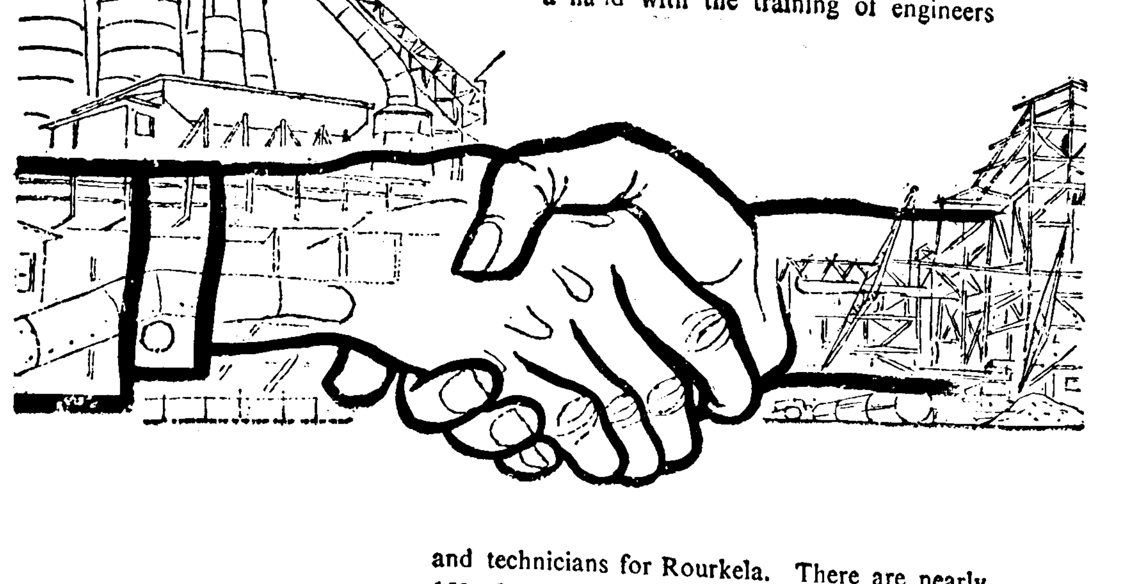

and technicians for Rourkela. There are nearly 150 of them at Jamshedpur—from key personnel to artisans.

Strengthening these ties of friendship are the surprisingly large number of old Jamshedpur faces that one sees at Rourkela. To them and their colleagues, Jamshedpur sends neighbourly greetings and good wishes.

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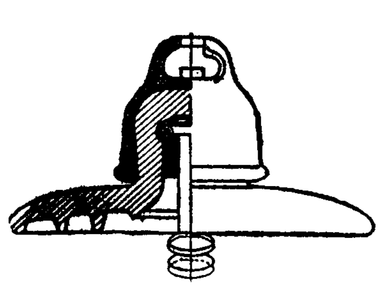

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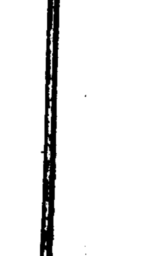

INDIA STEAMSHIP REPORTS IMPRESSIVE PROFIT

PREMIUM RESERVE TO BE CAPITALISED

HIGHLY gratifying results are disclosed by the statement of accounts of the India Steamship Company Ltd. (Managing Agents: Messrs. Lionel Edwards Private Ltd., Calcutta) for the year ended 31st March 1957. The Company's freight earnings for the year are the highest on its record, profits have sharply risen to a new impressive level and its reserves have been substantially strengthened. Its working in the previous year also was encouraging to a degree and that, coming after three years of successive decline in profits, had made us state in our last year's review that the Company appeared to have turned the corner. The further progress which it has made during the course of only one year, while reflecting the steady growth of the Indian shipping industry, redounds to the credit of the Company's management. The Directors can feel justly proud that the optimistic forecast which they had made about the Company's working during the year under review has been more than fulfilled.

The Company's gross profit at Rs. 167.08 lakhs shows a smart rise of Rs. 77.94 lakhs over Rs. 89.14 lakhs for the previous year. Expressed in percentage, the improvement in earnings works out to 87.4. It may be remembered that the previous year's profit itself had exceeded the erstwhile high for 1951-52 at Rs. 76.27 lakhs. The year's gross profit, therefore, is a fresh record in the Company's history. The net profit, too, after making substantially higher allocations for depreciation and taxation, stands at the appreciably high level of Rs. 92.22 lakhs, as compared with a mere Rs. 37.73 lakhs a year ago.

The improved results have enabled the Directors to set aside a large sum of Rs. 66.01 lakhs, equal to about 72 per cent. of the net profit, to the various reserves, as against a mere Rs. 15 lakhs last year. The general reserve has been provided this year with Rs. 35 lakhs, that is, Rs. 20 lakhs more than a year ago. A dividend equalisation reserve has been created for the first time and credited with Rs. 23.75 lakhs. The fleet replacement reserve gets Rs. 7.26 lakhs. This reserve has been further strengthened by the addition of Rs. 18.70 lakhs, representing the surplus realised from the sale of a ship and another Rs. 3,496 being the profit on sale of motor cars, etc. In view of these additions to reserves, which have been made with an eye to the Company's further progress, the Directors have not found it possible to raise the distribution to the ordinary shareholders. Accordingly, they have only proposed to maintain the dividend at the rate of 10 per cent., that is, at Re. 1 per share of Rs. 10 each.

Meanwhile, the Directors propose to capitalise, subject to the sanction of the Controller of Capital Issues, the premium reserve on shares amounting to Rs. 24.99 lakhs. This sum is equal to a little over 10 per cent. of the ordinary capital standing at Rs. 2.25 crores. The Company can, therefore, comfortably issue one bonus share for every 10 shares and, given the current level of profits, maintain the dividend at 10 per cent. per annum on the increased capital with ease. As readers are aware, capitalisation of premium reserve does not attract the tax on bonus shares. In order to permit this issue, the Company's authorised capital is sought to be raised from Rs. 3 crores to Rs. 5 crores.

A noteworthy feature of the year's working is the slight fall in expenses from Rs. 4.39 crores to Rs. 4.38 crores. The main items of expenditure in which a fall has been recorded are port charges (including marine dues, light dues, customs, etc.) which show a decrease from Rs. 192.37 lakhs to Rs. 185.82 lakhs and repairs and maintenance of fleet from Rs. 30.57 lakhs to Rs. 28.92 lakhs. No amount seems to have been spent on charter hire on which a sum of Rs. 15.04 lakhs had to be expended in the previous year.

Alluding to the year's working, the Directors observe thus:

"During the period under review, 11 ocean-going vessels were employed on the liner service in the India/U.K./Continent run and in the special India/Black Sea route. Two of the 11 vessels were, at the instance of the Government of India during the latter part of the year, detailed for carrying cargo from India to the Russian ports in the Black Sea and from the Russian ports to India.

"The Company, in pursuance of its policy of expanding its fleet, had added one more new vessel, the *Indian Splendour*, which was built and delivered by Messrs. Howaldtswerke, Hamburg, in May 1957. "Two new ships, the *Indian Resolve* and the *Indian Resource*, operated from March 1956 and June 1956 respectively. The sale of the *Indian Importer* in May 1956, however, kept the strength of the fleet at 11 ocean-going vessels. The *Indian Commerce* was exclusively employed in the coastal trade of India.

"During the year, shipping companies operating to the U.K. and Continent through the Suez Canal had to face some serious problems, consequent on the closure of the Canal for some months. Ships had to be diverted round the West African coast both on the westward and eastward journeys. The fleet of the Company had a special problem, which concerned only the Indian lines and did not affect other shipping companies. This was the need to avoid what were the most convenient ports in Africa for bunkering, namely, the ports in South Africa and in the Portuguese possessions in Africa. The Directors are, therefore, gratified to report that in spite of all these handicaps, the freight results are the highest on record for your Company."

It is noteworthy that the Company has been able to show the aforesaid gratifying results, despite the difficult situation that arose from the closure of the Suez Canal. This, again, points to a high degree of efficiency on the part of the management. The Company's freight earnings during the year under review rose fairly substantially from Rs. 526.12 lakhs to Rs. 600.17 lakhs, which, the Directors say, are the highest on record for the Company. This can be seen from the comparative table given below, which also reveals the other features of the Company's working during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Freight earned	600.17	526.12	401.00	360.28
Other income	4.87	2.22	1.72	1.31
Expenses	437.96	439.20	375.85	330.70
Gross profit	167.08	89.14	26.87	30.89
Managing Agents' commission	11.60	8.91	2.68	3.09
Depreciation	48.36	41.50	22.88	26.04
Taxation	15.00	1.00	0.42	0.77
Net profit	92.22	37.73	0.88	0.99
Transfer to reserves	66.01	15.00	..	..
Dividends—				
5 per cent. cum. preference	1.25	1.25	1.25	1.25
Ordinary	22.50 (10%)	22.50 (10%)	..	..
Carry forward	2.71	0.26	1.28	1.65

The balance-sheet of the Company as at 31st March 1957 shows the paid-up capital unchanged at Rs. 2.50 crores, consisting of 25,000 five per cent. tax-free redeemable cumulative preference shares of Rs. 100 each and 2,250,000 ordinary shares of Rs. 10 each. This is supplemented by reserves and surplus aggregating Rs. 177.45 lakhs, besides a reserve for taxation of Rs. 23 lakhs. Loans secured from the Government of India by mortgage of ships included in the fleet amount to no less than Rs. 7.98 crores. The current liabilities total Rs. 220.24 lakhs, inclusive of incomplete voyages amounting to Rs. 115.51 lakhs. There was an addition of Rs. 150.74 lakhs to the fleet account during the year, bringing it to a total gross value of Rs. 9.96 crores which, along with other assets, bring the total value of the block account to Rs. 12.79 crores. This has been written down to a book value of Rs. 10.16 crores. The current assets aggregate Rs. 4.53 crores.

The Rs. 10 fully paid-up shares of the Company are currently quoted at Rs. 11.88 *cum-div.* On an *ex-div.* basis, the shares provide a yield of 9.19 per cent. per annum.

(Concluded from next column)

ing interest at 5½ per cent. Besides this, it has current liabilities of the order of Rs. 33.18 lakhs. The gross block of Rs. 141.77 lakhs, inclusive of the sizable additions during the year amounting to Rs. 28.72 lakhs, stands written down to Rs. 97.63 lakhs. Capital work in progress accounts for Rs. 2.84 lakhs. The current assets aggregate Rs. 65.46 lakhs and cover the current liabilities and the provision for taxation by a wide margin. The Company is thus in a sound financial position. That is only as it should be, because it has been in existence since 1909, that is, very nearly for five decades, and that, too, under able management.

The Rs. 10 fully paid-up shares of the Company are nominally quoted at Rs. 16.50 *cum-div.* On an *ex-div.* basis and on the basis of the year's dividend, the shares give a yield of 6.45 per cent. per annum.

KUMARDHUBI'S RESULTS ENCOURAGING

OUTLOOK OPTIMISTIC

THE results of the Kumardhubi Fireclay and Silica Works Ltd. (Managing Agents: Messrs. Bird & Co. Private Ltd., Calcutta) for the year ended 31st December 1956 are encouraging. The gross profit at Rs. 14.32 lakhs is higher by Rs. 3.24 lakhs, as compared with Rs. 11.08 lakhs for 1955. It is also better by Rs. 5.45 lakhs as compared with 1954. After slightly higher provisions for both depreciation and taxation, the net profit also stands higher at Rs. 7.40 lakhs, as against Rs. 5.38 lakhs for 1955 and Rs. 4.41 lakhs for 1954.

The higher earnings have enabled the Directors to set apart a larger sum to reserves. Thus, Rs. 4.19 lakhs, as against Rs. 2.75 lakhs a year before, has been utilised for this purpose. Details of this allocation reveal that reserve for tax contingency gets Rs. 55,000 (Rs. 41,500 last year), development rebate reserve Rs. 1.68 lakhs (Rs. 3,500), general reserve Rs. 756 (Rs. 1.30 lakhs), reserve for plant renovation Rs. 1.75 lakhs (Rs. 50,000) and debenture redemption reserve *nil* (Rs. 50,000). The dividend, however, has been lowered to 10 per cent. from 15 per cent. per annum for the previous few years. It must be remembered that, although the dividend is lower, it is on a higher capital of Rs. 30 lakhs, raised by a fresh issue of Rs. 15 lakhs in ordinary shares of Rs. 10 each in December 1956. Consequently, the ordinary dividend for the year at 10 per cent. per annum absorbs Rs. 3 lakhs, as against Rs. 2.25 lakhs for 1955 at 15 per cent.

The following comparative table brings out the salient features of the Company's working during the past four years:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds	108.78	97.08	92.21	89.78
Closing stocks	6.63	6.36	6.17	4.77
Consumption of raw materials	21.57	18.20	84.75	80.06
Other expenses	77.96	69.80		
Gross profit	14.32	11.08	8.87	8.29
Managing Agents' commission	1.28	0.97	0.78	0.70
Depreciation	1.93	1.43	1.38	1.41
Taxation	3.71	3.30	2.20	2.04
Net profit	7.40	5.38	4.41	4.14
Provisions written back	..	0.01	..	..
Transfer to reserves	4.19	2.75	2.40	2.60
Orissa sales tax written off	..	0.01	..	..
Dividends—				
Preference	0.29	0.30	0.30	0.30
Ordinary	3.00* (10%)	2.25† (15%)	1.50‡ (15%)	1.50 (15%)
Carry forward	0.41	0.49	0.42	0.20

* On the increased capital of Rs. 30 lakhs.
† On the increased capital of Rs. 15 lakhs.
‡ On a capital of Rs. 10 lakhs.

It will be seen from the above table that the Company's sale proceeds have been steadily going up and, for the year under review, they have advanced by as much as Rs. 11.70 lakhs to Rs. 108.78 lakhs. This is better than the progress made in the previous two years. The Directors state that the first stage of expanded firebrick section was completed during the year and that the new tunnel kiln was put into operation in the month of December. Work on the second stage, according to them, is also well advanced, including the third tunnel kiln. The Company's works are said to be fully booked ahead with orders.

It will be recalled, in this connection, that the Company's products are of vital importance to iron and steel and other heavy industries, where furnaces are a part of their works. The Company is a leading producer of silica bricks for steel plants and coke ovens and of all classes of firebricks. Its works are situated in Bihar, close to India's heavy industries. Since expansion of such heavy industries is the key feature of India's plan for economic development, it is reasonable to take an optimistic view of the outlook for the Company.

The paid-up capital of the Company as at 31st December 1956 stands raised from Rs. 21 lakhs in 1955 to Rs. 36 lakhs, in view of the new issue of ordinary shares, as already stated. The Company has in all 300,000 ordinary shares of Rs. 10 each, besides 4,000 5½ per cent. redeemable cumulative preference shares of Rs. 100 each and 2,000 seven per cent. cumulative preference shares of Rs. 100 each. Since closing the accounts for 1956, however, all the seven per cent. preference shares of Rs. 100 each have been repaid at a premium of Rs. 5 per share. The reserves and surplus aggregate Rs. 76.74 lakhs, of which Rs. 54.22 lakhs represent reserves created by revaluation of fixed assets. The Company has a debenture liability of Rs. 20 lakhs, carry-

(Continued in previous column)

KOTHARI TEXTILES EARN LESS

DIVIDEND, HOWEVER, MAINTAINED

HIGHER costs of production, consequent on dearer cotton, wage increases, labour unrest of one kind or another, a cut in the essential power supply, albeit for a short period, and lower prices prevailing in the yarn and cloth markets, all these cumulatively have led to a further reduction in the earnings of Kothari Textiles Ltd. (Managing Agents: Messrs. Kothari and Sons, Madras) for the year ended 30th June 1957. The gross profit at Rs. 11.99 lakhs has receded by Rs. 1.05 lakhs from Rs. 13.04 lakhs for the previous year, while it is Rs. 6.13 lakhs lower than Rs. 18.12 lakhs earned in 1954-55, which, by the way, was the highest since 1943-44.

The next profit, even after providing a slightly lower amount for depreciation, also stands lower at Rs. 5.28 lakhs, as compared with Rs. 6.25 lakhs for the previous year. No provision for tax has been made for the sixth year in succession. Neither has any amount been transferred to the reserves. A sum of Rs. 30,000 has, however, been set apart as provision for wealth tax. The dividend on the old ordinary shares is being maintained at 10 per cent. per annum, the same as that for the past two years. The new shares are to get a dividend of 7.708 per cent. per annum. It will be recalled that the Company had issued, in May 1956, 60,000 'B' preference shares of Rs. 10 each and 180,000 new ordinary shares of Rs. 10 each, both at par, in the ratio of one 'B' preference and ordinary share for every four ordinary shares held. A dividend of 4.625 per cent. per annum has been declared on the new 'B' preference shares for the year under review.

The following comparative table clearly brings out the progress of the Company during the past four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Sale proceeds	81.06	84.94	88.43	67.19
Stocks	18.25	6.61	9.86	5.54
Expenses	81.65	69.21	74.72	63.17
Gross profit	11.99	13.04	18.12	5.58
Managing Agents' commission	0.62	0.80	0.36	3.50
Depreciation	5.79	5.99	14.50	..
Taxation	0.30	..	..	..
Net profit	5.28	6.25	3.26	2.08
To reserves	..	3.00	0.05	..
To dividends—				
Preference, 6 per cent.	1.00*	0.72	0.72	0.72
Ordinary	3.79† (10%)	2.40 (10%)	2.40 (10%)	1.20 (5%)
Carry forward	0.02	0.42	0.29	0.20

* 6 per cent. per annum on the old preference shares and 4.625 per cent. per annum on the new 'B' preference shares.
† 10 per cent. per annum on the old ordinary shares and 7.708 per cent. per annum on the new ordinary shares.

The table reveals that the Company's sale proceeds during the year declined further to Rs. 81.06 lakhs from Rs. 84.94 lakhs realised in the previous year. Expenses, on the other hand, rose substantially by Rs. 12.44 lakhs. This was due to the rise in the cost of cotton consumed from Rs. 41.64 lakhs to Rs. 49.41 lakhs, factory wages and establishment from Rs. 14.01 lakhs to Rs. 18.54 lakhs and general office expenses from Rs. 98,105 to Rs. 2.02 lakhs.

Explaining the working of the mill and the trading conditions, the Chairman, Mr. D. C. Kothari, says, in his statement to the shareholders, as follows:

"During this year, we were able to work only an average of about 31,000 spindles and 240 automatic looms, as against our installed capacity of 42,000 spindles and 300 automatic looms, largely because of the want of certain components for the machinery and there was also a power cut for nearly six weeks which affected our production adversely. Moreover, the labour also did not, for a time, implement the voluntary agreement which the Millowners' Association entered into with all the unions for the Coimbatore region. Consequently, there were for a short time strikes and lockouts in the Coimbatore area and our mill was also affected for a short period. However, I am glad to report to you that these matters were amicably settled and the mills then resumed normal production. During the second half of our financial year, yarn prices also had come down. Due to these various causes, our profits were not as good as expected.

"We were able to export about 50 per cent. of the production of our cloth abroad. Our cloth was well received in the overseas markets and we were able to maintain these markets due to the better quality of our cloth, in spite of severe competition. But the position is now becoming more difficult and, in the internal market, due to the increase in excise duty, there is accumulation of stocks and, unless the Government decides to reduce the excise levy, the offtake of cloth in the country will be difficult. With regard to yarn, prices have fallen and almost all the mills are facing accumulation of stocks. However, we expect the position to improve in the near future. With the increased spindleage, I expect that in the coming years we should be able to show good progress, in spite of the heavier rates of taxation and increasing cost of labour due to higher wages and better amenities."

The Company has been sanctioned 24,000 additional spindles by the Union Government. Although it raised an additional capital of Rs. 24 lakhs, the expansion is expected to cost the Company nearly Rs. 73 lakhs, and the Directors consider it desirable that a further capital of Rs. 25.20 lakhs should be raised from the ordinary shareholders to meet a part of the expansion cost. The Company has purchased near Tudiyalur, which is about seven miles from Coimbatore, the necessary land for the mill. Construction of the building is going on and machineries are expected to arrive shortly. The Directors expect that at least 12,000 spindles will commence production by the middle of next year. The Chairman of the Company is confident that the profits expected from the present capacity of the mill will be sufficient to maintain the current rates of dividend on the existing, as well as the proposed increased capital of Rs. 25.20 lakhs.

The latest balance-sheet of the Company shows its paid-up capital at Rs. 60 lakhs, in 120,000 six per cent. tax-free cumulative preference shares of Rs. 10 each, 60,000 six per cent. tax-free cumulative 'B' preference shares of Rs. 10 each and 420,000 ordinary shares of Rs. 10 each. Of the ordinary capital, Rs. 10 lakhs represent the amount capitalised out of reserves in past years. As against this, the reserves and surplus aggregate Rs. 20.17 lakhs. There is no provision for taxation, nor is there a reserve for deferred tax liability. The current liabilities total Rs. 61.62 lakhs. These include secured loans from banks to the tune of Rs. 41.42 lakhs. The gross block of Rs. 105.81 lakhs, along with additions during the year of Rs. 12.53 lakhs, stands written down at Rs. 67.53 lakhs. The current assets of Rs. 74.25 lakhs cover the current liabilities by a comfortable margin.

The Rs. 10 fully paid-up shares of the Company are currently quoted at Rs. 11.10 *cum-div.* On an *ex-div.* basis, the yield works out to 9.9 per cent. per annum.

Points From The Chair

Demand for Electrical Goods

"YOU will be interested to learn that there is a growing demand for various electrical goods, and the production targets for the second Five-year Plan period of many items, including transformers, have been revised upwards by the Planning Commission. The difficulties on account of foreign exchange and stringency of capital in the country may, to some extent, limit the size of expansion. Electric lamps, transformers, etc., are absolutely essential items in any industrial development and, therefore, notwithstanding the difficulties of exchange and capital, the demand for electrical goods handled by the Company will continue to grow. I am confident that, with proper planning and the best use of its resources, the Company should be able to make considerable improvements, both in production and sales. It is becoming increasingly important for our country to earn foreign exchange through exports. You will be glad to know that our European partners in Hind Lamps have appreciated the necessity of export of engineering goods from India, and have agreed that we may export lamps to various countries in South Asia, Middle East and East Africa."

KAMALNAYAN BAJAJ,
Radio Lamp Works Ltd.

Kerala Labour Policy

"Besides, the labour policy of Government (Kerala) appears to be that all disputes between labour and management should be settled by direct negotiation and there is a strong disinclination to employ the statutory methods laid down, that is, adjudication by a tribunal. Up to a point, I believe this policy to be sound. It is always better if disputes can be settled quickly by negotiation rather than by resort to long-drawn-out arguments before a tribunal. However, the degree of success likely to be achieved by the direct negotiation method is governed by the attitude of both parties to a dispute. Both must be reasonably flexible and accommodating, if any worthwhile result is going to be achieved. Above all, this method is doomed to failure if one of the parties not only puts its demands unreasonably high, but backs them with a threat to resort to force. Bargaining from a position of strength in this way makes the process of direct negotiation a farce, and it is for the purpose of defeating unfair tactics of this nature that the process of adjudication is available and should be resorted to, because of course once a dispute has been referred to adjudication, both strike by the employees and lockout by the employer become illegal. This is particularly important in a continuous process factory such as this one, in which a lightning strike during the cane crushing season can inflict severe loss, both on the company and on the cane growers. All this should be sufficiently obvious, but I regret to have to inform shareholders that the labour and clerical staff of this factory adopted these very tactics and Government did not see fit to take any action that would have had the effect of making the threatened strike illegal."

G. N. NOEL-TOD,
Travancore Sugars and Chemicals Ltd.

COMPANY MEETINGS AND DIVIDENDS

PANCHURA ESTATES LTD. Annual General Meeting, Coonoor, 25th November 1957. Dividend: 20 per cent. Transfer books remain closed from 19th to 25th November 1957, both days inclusive.

SOOM TEA CO., LTD. Annual General Meeting, Calcutta, 28th November 1957. Dividend: Rs. 4.00 (includes interim dividend of Re. 1.50 per share). Transfer books remain closed from 22nd to 28th November 1957, both days inclusive.

NILPUR TEA CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 30.00 (30 per cent.) per share. Transfer books will remain closed from 25th to 29th November 1957, both days inclusive.

TUKVAR CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: *Nil*. Transfer books will remain closed from 25th to 29th November 1957, both days inclusive.

DIMAKUSI TEA CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 3.00 (includes interim dividend of Re. 1.00 per share). Transfer books remain closed from 20th to 29th November 1957, both days inclusive.

BOR PUKHRI TEA CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Re. 1.50 (15 per cent.) per share. Transfer books remain closed from 20th to 29th November 1957, both days inclusive.

AMALGAMATED COALFIELDS LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Re. 1.25 per share. Transfer books remain closed from 22nd to 29th November 1957, both days inclusive.

GENERAL INVESTMENT AND TRUST CO., LTD. Annual General Meeting, Calcutta, 29th November 1957. Dividend: Rs. 7.50 (includes interim dividend of Re. 1.87) per share. Transfer books remain closed from 16th to 29th November 1957, both days inclusive.

METHONI TEA CO., LTD. Annual General Meeting, Calcutta, 30th November 1957. Dividend: Re. 1.00 per share final). Transfer books remain closed from 23rd to 30th November 1957, both days inclusive.

VELIMALAI RUBBER CO., LTD. Annual General Meeting, Kottayam (Kerala State), 30th November 1957. Dividend: Re. 0.62 (12½ per cent.) per share. Transfer books will remain closed from 28th to 30th November 1957, both days inclusive.

KOTAMULLAI TEA CO., LTD. Annual General Meeting, Calcutta, 30th November 1957. Dividend: *Nil*. Transfer books remain closed from 20th to 30th November 1957, both days inclusive.

HANTAPARA TEA CO., LTD. Annual General Meeting, Calcutta, 30th November 1957. Dividend: Rs. 7.50 per share. Transfer books remain closed from 20th to 30th November 1957, both days inclusive.

CENTRAL INDIA COAL-FIELDS LTD. Annual General Meeting, Calcutta, 2nd December 1957. Dividend: Re. 0.50 per share. Transfer books remain closed from 15th November to 2nd December 1957, both days inclusive.

DHELAKHAT TEA CO., LTD. Annual General Meeting, Calcutta, 4th December 1957. Transfer books remain closed from 21st November to 5th December 1957, both days inclusive.

WEST COAST PAPER MILLS LTD. Annual General Meeting, Bombay, 9th December 1957. Dividend: *Nil*. Transfer books will remain closed from 25th November to 9th December 1957, both days inclusive.

BELAPUR CO., LTD. Annual General Meeting, Bombay, 17th December 1957. Dividend: Rs. 18.00 (36 per cent.) per share, payable on and after 3rd January 1958. Transfer books remain closed from 18th November to 17th December 1957, both days inclusive.

AHMEDABAD ADVANCE MILLS LTD. Annual General Meeting, Bombay, 18th December 1957. Dividend: Rs. 5.00 (5 per cent.) per share payable on and after 19th December 1957. Transfer books remain closed from 18th November to 17th December 1957, both days inclusive.

TITAGHUR PAPER MILLS CO., LTD. Annual General Meeting, Calcutta, 24th December 1957. Final dividend of 10 per cent. per annum on preferred ordinary shares and Re. 1.25 per share (including bonus of Re 0.37 per share) on 'A' and 'B' ordinary shares, for the year ended 31st March 1957. Transfer books will remain closed from 12th to 24th December 1957, both days inclusive.

INDIA CEMENTS LTD. Dividend of 4 per cent. on the ordinary shares, for the half-year ended 30th September 1957.

DECCAN SUGAR AND ABKHARI CO., LTD. Final dividend of 12 per cent. on the ordinary shares (making a total of 14½ per cent.) on the increased capital) for the year ended 31st May 1957. Transfer books will remain closed from 10th to 23rd December 1957, both days inclusive.

COMPANY REGISTRATIONS

KAMALA UDYOGA PRIVATE LTD. (First Director: Mr. J. K. Somani.) Business: Manufacture of engineering goods, machinery, tools, etc. Private company. Authorised capital: Rs. 10,00,000. Address: Shrinivas House, Waudby Road, Bombay.

TELERAD PRIVATE LTD. (First Director: Mr. H. C. Khatiwala.) Business: Manufacture of radio receiver sets, etc. Authorised capital: Rs. 5,00,000. Private company. Address: Block K-2, 1st Floor, Atlas Mill Compound, Reay Road, Bombay.

FORDHAM PRESSINGS (INDIA) PRIVATE LTD. (Managing Director: Mr. Kenneth N. Pedder.) Business: Manufacture of ferrous and non-ferrous flushing cisterns, sanitaryware, etc. Authorised capital: Rs. 4,50,000. Private company. Address: Jan Mansion, 2nd Floor, Sir P. M. Road, Fort, Bombay.

RESULTS OF AHMEDABAD ADVANCE MILLS DISAPPOINTING

CENTRAL INDIA COAL MAINTAINS DIVIDEND

Ahmedabad Advance Mills Ltd.

THE directors of the above Company (Managing Agents: Tata Industries Private Ltd., Bombay) present the audited accounts of the Company for the year ended 30th June 1957.

The profit for the year amounted to Rs. 4,066 (Rs. 13,11,721). Adding thereto the balance brought forward from the previous years' accounts of Rs. 17,089 (Rs. 5,408) and the amount transferred from general reserve of Rs. 2,50,000 (*nil*), the total amount available for disposal is Rs. 2,71,155 (Rs. 13,17,129). From this sum the directors have transferred to general reserve Rs. *nil* (Rs. 8,13,040) and to gratuity reserve Rs. 10,000 (Rs. 20,000) leaving a balance of Rs. 2,61,155 (Rs. 4,84,089). The directors recommend the following dividends for the year ended 30th June 1957, to be paid, if declared by the shareholders:—

On preference shares at Rs. 5 per share, free of income-tax Rs. 50,000 (Rs. 50,000) and on ordinary shares at Rs. 5 (Rs. 12) per share, without deduction of income-tax Rs. 2,00,000 (Rs. 4,17,000) leaving to be carried forward Rs. 11,155 (Rs. 17,089).

The directors regret that the result for the year is disappointing. The constant rise in the cost of production and the crippling effect on the cloth trade of the country brought about by the drastic increase in excise duty are the main factors that have contributed to this poor result. Upto August 1956 trading conditions were quite normal, with sustained demand for cloth at fairly remunerative prices. From September onwards, however, with the steep rise in excise duty, there came a precipitate fall, both in demand and prices. This resulted in substantial increase in stocks, entailing heavy interest and insurance charges. Simultaneously, severe credit restrictions were imposed by banks under Government directions, which aggravated the trade crisis. Further, Government restrictions on the holding of stocks by mills and wholesalers beyond a certain limit made conditions worse for the industry. Under such adverse circumstances, stocks had to be disposed of at sacrificial prices.

On account of inadequate profits it has not been possible to provide full depreciation for the year. For the same reason the managing agents have kindly agreed to forgo their minimum commission of Rs. 50,000 to which they were entitled.

During the year, untimely rains and cold spells affected cotton crop all over the country, resulting in low yields and also quality damage. Mill consumption on the other hand increased remarkably, leading to a boomlet in cotton prices, all the leading varieties touching the ceiling.

The Futures market was kept in control by the directives of the Forward Markets Commission which intervened whenever futures prices seemed to run away. On 23rd June 1957, instead of the two futures contracts, viz., Fine MG Jarilla 25/32" and Fine MG Vijay 27/32", one omnibus Indian Cotton Contract, as in the past, was reintroduced. The basis of the new contract is 25/32" Moglai Jarilla fair average quality.

A substantial part of the mills' reorganisation and modernisation plan was carried out during the year under report. A sum of about Rs. 25 lakhs was expended during the year on new machinery and other equipments.

To meet a part of the heavy capital expenditure incurred on the mills' reorganisation and renovation programme the directors issued, during the year under report, debentures of the total value of Rs. 30 lakhs. These debentures carry interest at 5½ per cent. (taxable) and are to be redeemed on 31st December 1971 or, at the option of the Company, at any time after 31st December 1966, on giving six months' prior notice.

The Industrial Court recently made an Award, directing payment of gratuities to mill workers in Ahmedabad. The scale of gratuity is one month's basic wages for each year of service for the period prior to the coming into force of the Employees' Provident Fund Act, 1952, and half a month's basic wages for each year of service thereafter, subject to a maximum of 15 months' basic wages. The Award has been made effective from 16th September 1957.

On the extension of the Employees' State Insurance Act to Bombay, the type of insurance underwriting carried on by the Millowners' Mutual Insurance Association Ltd. was taken over by the Employees' State Insurance Corporation. The Millowners' Mutual thereupon ceased to do insurance business. It had, at the close of business, Rs. 18,85,000 to the credit of its reserve fund account, and it proposed to its members that the sum be donated to the Bombay Millowners' Association to be utilised by it for acquiring an immovable property in Bombay for the purpose of that body. The Company's share in the reserve fund amount worked out to about Rs. 26,975 and the directors considered it desirable to agree to the proposal of the Millowners' Mutual.

An Administrative Staff College has recently been established in India on the pattern of the College at Henley-on-Thames, England, for higher executive training in industrial administration and business management of staff drawn from private enterprise and Government organisations. The directors have considered it desirable that the Company should become an ordinary member of the institution, paying an annual contribution of Rs. 2,000 for five years.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	60,00,000	Block ...	1,04,60,680
Debentures ...	30,00,000	Work-in-progress ...	2,06,311
Reserves ...	21,31,987	Stock-in-trade ...	95,86,739
Provision for taxation ...	1,36,558	Stores, spares and tools, etc. ...	11,91,228
Liabilities ...	1,31,80,228	Debts, deposits and advances ...	17,59,381
Profit and loss account ...	11,155	Investments ...	8,20,388
		Cash ...	4,35,201
	Rs. 2,44,59,928		Rs. 2,44,59,928

Central India Coalfields Ltd.

The directors of the above Company (Managing Agents: Hindusthan Investment Corporation Ltd. Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The profit for the year, after providing Rs. 5,00,014 (Rs. 3,97,355) for depreciation, amounts to Rs. 2,48,324 (Rs. 2,45,758) which, together with the balance brought forward from last year's account of Rs. 9,927 (Rs. 14,019) makes a total of Rs. 2,58,251 (Rs. 2,59,777). The directors recommend payment of a dividend at the rate of Re. 0.50 (Re. 0.50) per share, absorbing Rs. 2,49,850 (Rs. 2,49,850) leaving a balance to be carried forward to the next year's account of Rs. 8,401 (Rs. 9,927).

Raisings:—Workings at both the Collieries of the Company were satisfactory. Total raisings for the year were 1,56,342 (1,62,721) tons and despatches were 1,55,456 (1,54,307) tons. The supply of empty wagons during the year showed an improvement, and, as such, the despatches were much better. 1,02,880 (67,314) tons of coal were raised at Orient Colliery where the Company acted as raising contractor to Messrs. Orient Paper Mills Ltd.

The directors are glad to report that during the current year this Colliery has been acquired by the Company from Messrs. Orient Paper Mills Ltd. The Colliery's working appears to be fairly satisfactory and the directors feel that it is a profitable acquisition. The Company has launched a programme for substantial increase of raisings in order to reach the targets, as licensed by the Government under the Second Five-year Plan for the Company's Collieries. The directors have every hope that this would be achieved within the Second Plan period.

As mentioned in the directors' last report, the Coal Industry during the year has seen considerable changes in its cost structure. The Award of the All India Industrial Tribunal (Colliery Disputes) has already been applicable from May 1956. On an appeal by the labour, the Labour Appellate Tribunal gave a further increase in the wages with retrospective effect from May 1956. As such, the Company will now be required to pay nearly 13 months of arrear wages as calculated according to the Appellate Tribunal Award. A price increase of Re. 1-8 per ton was announced by the Government with effect from July 1957 in order to help cover the increase in the cost of production as brought about by the Labour Appellate Tribunal Award. However, the current coal prices are under scrutiny of a special committee appointed by the Government of India and the committee is expected to recommend suitable changes in the same, if so required. The Industry is awaiting its recommendations with keen interest.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	49,97,750	Block ...	33,59,000
Provision for wealth tax	22,500	Stock of coal	1,15,705
Liabilities ...	10,63,157	Stores and spare parts	6,12,779
Profit and loss account	8,401	Other assets	24,635
		Debts, deposits and advances ...	14,43,308
		Investments ...	1,67,316
		Cash ...	3,69,065
	Rs. 60,91,808		Rs. 60,91,808

Amalgamated Coalfields Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The Company's profit for the year, after the inclusion of Rs. 28,610 (Rs. 38,026) brought forward Rs. 1,30,175 (Rs. 29,786) provision for liability written back and Rs. 25,000 (*nil*) benevolent fund transferred is Rs. 10,52,639 (Rs. 10,43,595). And after making provision for taxation of Rs. 1,28,300 (Rs. 4,16,235) and Labour Appellate Tribunal Award of Rs. 6,75,859 (*nil*), there remains Rs. 2,48,480 (Rs. 6,27,360) to which the directors have added by transfer from general reserve Rs. 4,50,000 (*nil*), making a total of Rs. 6,98,480 (Rs. 6,27,360). Out of this the directors have placed to contingencies reserve Rs. 3,50,000 (*nil*) and recommend the payment of a dividend at the rate of 12½ (12½) per cent. per annum without any deduction for income-tax paid by the Company, absorbing Rs. 3,18,750 (Rs. 3,18,750) leaving to be carried forward Rs. 29,730 (Rs. 28,610 after placing Rs. 2,50,000 to machinery replacement and development reserve and Rs. 30,000 to dividend equalisation fund).

Output and despatches of steam and other grades of coal for the last three years are as follows:—

Year ended	*Raisings* Tons	*Despatches* Tons
31st March, 1957	8,53,379	8,55,642
31st March, 1956	8,34,805	8,61,759
31st March 1955	7,99,630	7,68,505

Capital expenditure during the year is Rs. 7,70,135 against Rs. 6,66,358 in the previous year. Large expenses are being incurred in developing new collieries to replace the old ones nearing exhaustion, to enable this Company to maintain production.

In this account, provision has been made for Rs. 6,75,859 being the estimated cost of the Labour Appellate Tribunal Award for the period from 26th May, 1956 to 31st March, 1957. The Award was made retrospective from 26th May, 1956 whereas the selling prices were increased by Re. 1.50 per ton as from 8th July, 1957. In view of the above, it has been necessary to transfer Rs. 4,50,000 from general reserve to the credit of profit and loss account to maintan the dividend at 12½ per cent. per annum, after providing Rs. 3,50,000 for contingencies reserve and to leave a carry forward of Rs. 29,730. If the selling prices of coal of this Company are not materially altered, it will be possible to replenish the general reserve in the near future. A new committee has been set up by the Government of India to examine the current coal prices and to recommend changes necessary, if any.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	25,50,000	Block ...	29,50,000
Reserves ...	25,26,630	Capital expenditure in suspense	49,224
Provision for taxation ...	1,30,000	Stores ...	19,82,875
Liabilities ...	40,73,988	Stock of coal	32,315
Profit and loss account ...	29,730	Debts, deposits and advances ...	40,12,560
		Investments ...	1,12,500
		Cash ...	1,70,874
	Rs. 93,10,348		Rs. 93,10,348

Dauracherra Tea Co., Ltd.

The directors of the above Company (Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 3,45,294 (Rs. 3,20,277). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 1,90,280 (Rs. 6,60,922), of which the directors have transferred Rs. 50,000 (Rs. 4,15,000) to revenue reserve.

Dividend.—It is proposed to pay a dividend of 15 per cent., leaving Rs. 50,280 (Rs. 35,922) to be carried forward. The dividend at 20 per cent. for season 1955 was paid on 22nd January, 1957.

Tea crop was 4,922 maunds as compared with 4,417 maunds in 1955. The average selling price realised was Rs. 2-4-3 per lb. as against Rs. 2-4-2 per lb. in the previous year.

Estimates for 1957 provide for a crop of 4,300 maunds at an outlay of Rs. 5,64,280, including inland freight and sale charges. Planted area is now 584.19 acres.

The State Bank of Pakistan have sanctioned the remittance of the entire Pakistani trading profits of the Company for season 1954 to this country and the amount has been received.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	7,39,325
Reserves ...	9,44,551	Stock-in-trade	5,54,641
Provision for taxation ...	4,71,560	Stores and supplies	84,422
Liabilities ...	3,36,451	Debts, deposits and advances ...	2,76,417
Profit and loss account ...	50,280	Investments ...	3,29,314
		Cash ...	4,18,723
	Rs. 24,02,842		Rs. 24,02,842

Gungaram Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers and Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 3,63,146 (Rs. 3,23,079). On transfer of this sum to profit and loss account and after sundry adjustment, including a transfer of Rs. 37,000 (*nil*) from provision for taxation, being a reserve no longer required, there is a balance at credit of the profit and loss account amounting to Rs. 3,92,260 (Rs. 2,96,491) of which the directors have transferred Rs. 1,54,000 (Rs. 50,000) to revenue reserve. It is proposed to pay a dividend of 10 (7½) per cent. and to carry forward Rs. 1,03,860 (Rs. 95,691).

Tea crop.—The outturns and average selling prices realised compare with those of the previous year as under:—The crop from Gungaram estate was 13,130 (12,900) maunds and Ord estate 3,961 (3,098) maunds. The average selling prices, per pound of tea for Gungaram was Re. 1-13-11 (Re. 1-11-3) and Ord Rs. 2-1-2 (Re. 1-14-10).

Estimates for 1957 provide for a total crop of 16,700 maunds at an outlay of Rs. 21,44,630, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	13,44,000	Block ...	16,53,988
Reserves ...	22,13,445	Stock-in-trade ...	21,01,013
Provision for taxation ...	3,35,957	Stores and supplies ...	1,06,248
Liabilities ...	8,73,795	Debts, deposits and advances ...	2,21,985
Profit and loss account ...	1,03,860	Investments	5,58,448
		Cash ...	2,29,375
	Rs. 48,71,057		Rs. 48,71,057

Chamong Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Williamson Magor & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The season's working resulted in a profit on revenue account of Rs. 1,10,108 (loss of Rs. 21,519).

After providing for depreciation amounting to Rs. 8,982 (Rs. 5,366), bonus for 1956 to labourers of Rs. 14,500 (*nil*) and bonus for 1956 to clerical staff of Rs. 4,000 (*nil*). After transferring the above profit, making various adjustments, setting aside Rs. 15,000 (*nil*), for taxation the balance available on profit and loss account amounts to Rs. 54,350 (debit of Rs. 41,071) from which it is proposed to pay a dividend of 7½ (*nil*) per cent. for 1956 absorbing Rs. 20,993 (*nil*) and carry forward Rs. 33,357 (debit of Rs. 41,071).

The quantity of tea sold in 1956 was 1,76,418 pounds as against 1,44,772 pounds in 1955. The average sale price obtained per pound of tea was Rs. 3-9-3 (Rs. 2-14-8½).

The estimate for 1957 provides for a crop of 1,60,000 lbs. of tea at a total cost of Rs. 5,43,900, the average cost per pound being Rs. 3.40 per pound.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	2,79,900	Block ...	3,11,700
Reserves ...	1,25,000	Stock-in-trade	80,059
Provision for taxation ...	22,511	Stores and spare parts, etc. ...	95,959
Liabilities ...	84,382	Debts, deposits and advances ...	19,179
Profit and loss account ...	33,357	Investment	1,000
		Cash ...	37,253
	Rs. 5,45,150		Rs. 5,45,150

Teliapara Tea Co., Ltd.

The directors of the above Company (Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a profit of Rs. 8,28,828 (Rs. 7,11,533). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 2,72,429 (Rs. 13,81,706), of which the directors have transferred Rs. 75,000 (Rs. 8,00,000) to revenue reserve. The provision for taxation includes an amount claimed by the Government of Pakistan in respect of tax on the exchange difference arising out of the devaluation of Indian currency in 1949. It also includes tax claimed by the Government of India on an exchange profit said to arise in India during 1955. These two claims are both being disputed by the Company but the actual amount of relief which may eventually be available cannot be estimated at this stage, as the entire basis of assessment is still under review in Pakistan.

Dividend.—It is proposed to pay a dividend of 15 (25) per cent. and to carry forward Rs. 62,429 (Rs. 86,706). The dividend of 25 per cent. for season 1955 was paid on 24th January, 1957.

Crop.—The outturns and average selling prices realised compare with those of the previous year as under: Crop from Teliapara estate was 8,211 (6,196) maunds and from Satchurie estate was 5,515 (4,820) maunds. The average selling prices per pound of tea was as follows: Teliapara Rs. 2-1-8 (Rs. 2-4-1) and for Satchurie Rs. 2-0-4 (Rs. 2-3-2).

Estimates for 1957 provide for a total crop of 10,900 maunds at an outlay of Rs. 13,91,470, including inland freight and sale charges.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Block ...	12,78,478
Reserves ...	21,23,827	Stock-in-trade	10,67,994
Provision for taxation ...	12,02,388	Stores and supplies	1,70,872
Liabilities ...	6,13,042	Debts, deposits and advances ...	7,25,224
Profit and loss account ...	62,429	Investments	5,28,489
		Cash ...	11,30,629
	Rs. 49,01,686		Rs. 49,01,686

Jiyajeerao Cotton Mills, Ltd.

The directors of the above Company (Managing Agents: Birla Gwalior Private Ltd., Birlanagar, Gwalior) submitted the audited accounts of the Company for the year ended 31st March 1957.

During the year under review, the Company declared distribution of Rs. 11,12,767 as additional dividend for the year ended 31st March 1956, according to an order of the Board of Referees, under Section 23A(4) of the Indian Income Tax Act. In order to meet this liability the Company transferred a sum of Rs. 10,00,000 to the profit and loss account out of the taxation provisions made during that year. Thus the position of profit and loss account after making the above adjustments stood as under:—

Amount brought forward from last year's account Rs. 2,34,000 and amount transferred out of the taxation provisions made during the year ended 31st March 1956 Rs. 10,00,000 making a total of Rs. 12,34,000. The amount distributed in additional dividend at 4 nP per ordinary share of Rs. 10 each on 46,36,530 ordinary shares free of income-tax by resolution of the Shareholders passed in their meeting held on 26th March 1957 absorbed Rs. 11,12,767 leaving a balance of Rs. 1,21,233. After providing Rs. 21,20,329 (Rs. 19,01,409) for depreciation and Rs. 30,00,000 (Rs. 47,25,000 for taxation, for the year, there remains an available balance of Rs. 23,00,270 (Rs. 18,22,271) to the credit of profit and loss account. On adding to this amount, the credit balance of Rs. 1,21,233 (Rs. 1,43,031) brought forward from last year's account, as explained above, the amount available for disposal is Rs. 24,21,503 (Rs. 20,03,749 including Rs. 38,447 being unspent liabilities written back). The directors have made the following appropriations out of this sum:—

Towards payment of dividend on 1,00,000 5½ per cent. tax-free cumulative redeemable preference shares of Rs. 100 each, *vide* resolution of the Board dated the 18th January 1957 Rs. 5,50,000 (Rs. 3,20,833), towards payment of dividend on 46,36,530 ordinary shares of Rs. 10 each at 35 (31) nP per share free of income-tax Rs. 16,22,786 (Rs. 14,48,916) and to carry forward to the next year Rs. 2,48,717 (Rs. 2,34,000).

In addition to the money being spent on the construction of the Soda Ash and Caustic Soda Factory at Porbandar (Saurashtra), the Company incurred further capital expenditure of about Rs. 10,85,000 in expansion, renewal and modernisation of the Company's plant, machinery and buildings at Gawalior.

The construction of the buildings for the Soda Ash and Caustic Soda Factory at Porbandar is progressing satisfactorily. Delivery of Machinery has commenced from foreign countries. It is expected that the complete plant will be delivered within the next few months. Manufacture of salt was already undertaken during the year under review. The manufacture of soda ash and caustic soda is expected to begin from the middle of next year.

During the year under review the Company got permission from the Controller of Capital Issues Government of India, to issue further 1,00,000 cumulative preference shares of Rs. 100 each.

Bajrang Trading Co., Ltd.—The Jiyajeerao Cotton Mills Ltd., held the entire paid up Capital of Rs. 50,000 in Bajrang Trading Co., Ltd., as on 30th June 1956. The Bajrang Trading Co., Ltd., made a profit of Rs. 182 for the year ended 30th June 1956 and the total loss incurred by that Company from the time it became a subsidiary of the Jiyajeerao Cotton Mills Ltd., upto 30th June 1956 amounted to Rs. 22,815. The total amount of loss has been carried forward, in the balance sheet of that Company and no adjustment has been made in the books of this Company in respect of the said loss of the subsidiary Company. After the close of this Company's accounts on 31st March 1957, this subsidiary Company has been amalgamated in a Company known as Bharat Trading Co., Ltd., Fort Road, Gwalior, under the orders of the Hon'ble High Court of Judicature, Madhya Pradesh. All assets and liabilities together with up-to-date losses in this subsidiary Company have been taken over by that Company and the Jiyajeerao Cotton Mills Ltd., were given 5,000 ordinary shares worth Rs. 50,000 in the transferee Company, *viz.* The Bharat Trading Co., Ltd., Gwalior, in lieu of their holdings in this subsidiary Company.

Investments Ltd.—The Jiyajeerao Cotton Mills Ltd., held 707 and 1,95,000 ordinary and preference shares respectively, in the Investments Ltd., out of the total issue of 50,000 ordinary and 1,95,000 preference shares in that Company, as on 31st March 1957. The net profit in Investments Ltd., for its financial year ended 31st March 1957, amounts to Rs. 2,69,605 with which the members of the Jiyajeerao Cotton Mills Ltd., are concerned and which is not dealt with in the Company's accounts. The net aggregate profit in Investments Ltd., upto the year ended 31st March 1957 amounts to Rs. 2,99,278 with which the members of the Jiyajeerao Cotton Mills Ltd., are concerned and which likewise is not dealt with in the Company's accounts. It may be brought to the notice of the shareholders that since most of the capital of this subsidiary Company is being invested in Government securities and shares of joint stock companies, the yield therefrom is hardly sufficient to pay even the fixed dividend on its preference shares; and the ordinary shareholders have had to go without any return, it was thought desirable to take over all the assets and liabilities of this subsidiary Company and amalgamate them into those of the parent Company *viz.* Jiyajeerao Cotton Mills Ltd., and both the ordinary and preference shareholders should get back the paid up value of the shares, at par, from Jiyajeerao Cotton Mills Ltd., the transferee Company. In accordance with such scheme of amalgamation an application in this respect is to be made to the Hon'ble High Court of the Judicature, Madhya Pradesh, by the Investments Ltd., Gwalior.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,63,65,300	Block ...	1,16,05,264
Reserves ...	3,24,05,304	Work-in-progress	23,14,059
Provision for taxation ...	21,49,224	Stock-in-trade ...	1,57,90,593
Liabilities ...	1,32,26,247	Stores, spare parts, etc.	34,38,171
Profit and loss account ...	2,48,717	Debts, deposits and advances	1,21,05,901
		Investments	3,88,50,294
		Cash ...	2,02,90,510
	Rs. 10,43,94,792		Rs. 10,43,94,792

Vellore Electric Corporation, Ltd.

The directors of the above Company (Managing Agents: Messrs. Chandrie and Co., Private Ltd., Madras) submit the audited accounts of the Company for the year ended 31st March 1957.

Progress.—The capital expenditure incurred on rural and other extensions and system improvements amounted to approximately Rs. 3,39,750. The Company's distribution systems were maintained in good order and consumers were given satisfactory service. At the close of the year there were 46.57 miles of high tension lines and 161.89 miles of low tension lines. 5 sub-stations were erected during the year and 742 additional consumers were connected up.

The following statistics will show the progress made during the year:—

		1955-56	1956-57
Total units purchased in KWhs	..	1,23,16,508	1,23,32,892
Total units sold in KWhs	..	1,06,03,388	1,07,82,055
Cost of units purchased	.. Rs.	3,67,441	4,37,162
Gross revenue ...	.. Rs.	9,79,084	10,91,677
Villages electrified	..	34	41
No. of consumers connected	..	9,050	„ 9,792
Maximum demand in KWs:—			
Vellore	.. .. ..	1,380	1,530
Ranipet	.. .. ..	1,150	1,150

Tariff Rates.—The Government of Madras have increased their rates of supply of energy to all licensees by 30 per cent. as and from 1st September 1956. This has necessitated our increasing the tariff rates on all our consumers except agricultural and local authority consumers. The present tariff may again undergo a slight variation with the benefit to the consumers when the tariff under new decimal coinage is introduced.

Future programme.—With the formation of the Madras State Electricity Board and with the dearth of allotment of funds for the various projects under the second Plan, it is hoped that this undertaking is not likely to be taken over by the Government within the next few years. The directors again approached the Madras Industrial Investment Corporation Ltd., for a further loan of Rs. 3 lakhs after getting the necessary sanction from the State Government. This loan has been sanctioned and we shall be taking certain major works shortly.

Electricity (Supply) Amending Act, 1957.—The Bill referred to in the director's last report has been passed by the Parliament without any appreciable variation. In the coming financial year the reasonable return to the shareholders will get reduced slightly. However, the directors expect to maintain the usual rate of dividend.

Impediments.—Restrictions on power has become an annual feature during the summer months. This year also there was cut in quota of power allotted to the Company between April and June 1956 and cut was removed in July 1956. Further this position seems to be inevitable during the coming summer also as the demand for power exceeds the actual generating capacity and the Madras State Electricity Board is taking steps in improving the generating capacity.

After providing for reserve for depreciation as per Supply Act Rs. 1,03,886 (Rs. 87,727), provision for Indian income-tax and super-tax Rs. 30,000 (Rs. 70,000) and contingencies reserve Rs. 6,888 (Rs. 6,043) the year's working has resulted in a net profit of Rs. 96,910 (Rs. 78,252). After adding the profit brought forward from previous year after payment of final dividend for 1955-56 of Rs. 1,45,068 (Rs. 79,131) and refund from Income-tax Department of Rs. 45,177 (Rs. 33,222) there is a total of Rs. 2,87,155 (Rs. 1,92,568 including adjustments). The profit made during the year viz., Rs. 96,910 falls short of the reasonable return as per the Electricity (Supply) Act, 1948 by about Rs. 15,125. Out of the balance of Rs. 2,87,155 (Rs. 1,92,568) the directors now recommend the payment of a dividend of 6 per cent. less income tax on preference shares and 10 (10) per cent. free of income-tax on ordinary shares for the year ended 31st March 1957 which will absorb Rs. 47,500 (Rs. 47,500) and leave a balance of Rs. 2,39,655 (Rs. 1,45,068).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,25,000	Block ...	19,92,175
Reserves ...	5,88,576	Stores, tools etc. ...	3,73,846
Provision for taxation ...	30,000	Debts, deposits and advances ...	2,10,000
Liabilities ...	14,10,714	Investments	63,453
Profit and loss account ...	2,39,656	Cash ...	1,47,029
		Miscellaneous expenses and losses ...	7,443
	Rs. 27,93,946		Rs. 27,93,946

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

THE INDIAN CABLE COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Thirty-eighth Annual General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Friday, the 27th December 1957, at 11 o'clock in the forenoon, for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1957.
2. To declare Dividends.
3. To elect a Director.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business.

5. (*a*) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Branch offices of the Company at Bombay, Ahmedabad, Ambala, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad,

and to fix their remuneration.

(*b*) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Madras, Bangalore and Coimbatore,

and to fix their remuneration.

To consider and if thought fit pass the following resolutions with or without modification:—

As an Ordinary Resolution.

6. "That the accounts of the Branch office of the Company at Karachi, Pakistan, be not audited under the provisions of Section 228(1) of the Companies Act, 1956."

As an Ordinary Resolution.

7. (*a*) "That the Board be authorised to offer new Ordinary shares for subscription for cash at such price as may be determined by the Board to the persons on the Company's Register of Members on such date as may be fixed by the Board in the proportion of one new Ordinary share for every two shares, Ordinary and/or Preference, held by each such member on the said date (no fractional entitlement being given for the odd share in the case of any holding of an odd number of shares) with the right to renounce all or any of the shares so offered to him in favour of any other person or persons, whether members of the Company or not, and with the right to apply for additional shares not taken up by members to whom they were originally offered or their renouncees."

(*b*) "That such offer and the issue of the new Ordinary shares be made in such manner and on such terms, consistent with (*a*) above, as the Board may, in its absolute discretion, determine."

(*c*) "That the Board be authorised to dispose of any of the said new Ordinary shares not taken up in response to the offer in such manner and at such price as it thinks most beneficial to the Company."

(*d*) "That the Board be authorised, if it thinks fit, to arrange for the issue to be underwritten on such terms, consistent with the provisions of the Company's Articles of Association in that behalf, as it may determine."

The Share Transfer Books of the Company will be closed from the 14th December 1957 to the 27th December 1957, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 27th December 1957, or their mandatees.

By Order of the Board,
B. J. WOODLEY,
Chairman.

9, HARE STREET,
CALCUTTA, *5th November* 1957.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE INDIAN CABLE COMPANY LIMITED

THE DIRECTORS HAVE DECIDED TO RECOMMEND at the forthcoming Annual General Meeting of the Shareholders to be held on the 27th December 1957, Dividends for the year to 31st March 1957, as follows:—

(*a*) Dividend on Cumulative Participating Preference Shares at 12½ per cent. free of Income-tax.

(*b*) Cash Bonus on Cumulative Participating Preference Shares at 2½ per cent. free of Income-tax.

(*c*) Dividend on Ordinary Shares at 12½ per cent. free of Income-tax.

(*d*) Cash Bonus on Ordinary Shares at 2½ per cent. free of Income-tax.

By Order of the Board,
B. J. WOODLEY,
Chairman.

CALCUTTA, *5th November* 1957.

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting (being the Fifty-eighth Ordinary General Meeting) of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 16th December 1957, at 11-0 a.m., for the following purposes:—

1. To receive and adopt the audited Accounts for the fifteen months ended 31st March 1957, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Sir Josna Ghosal, who has attained the age of 86 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. As special business to consider and, if thought fit, to pass, with or without modification, the following Resolutions which will be proposed as Special Resolutions:—

(*a*) That the requirements of Articles 82, 83, 87, 121, 176, 180 and 181 of the Articles of Association of the Company be not complied with in respect of the half-years ended the 31st December 1956, and 30th June 1957.

(*b*) That the Articles of Association of the Company be altered in manner following:—

(i) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956 and, subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Directors."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings."

(ii) Article 87 shall be deleted and the following new Article substituted therefor:

"87. The business of an Annual General Meeting shall be to receive, consider and adopt the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special."

(iii) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor:

(iv) Article 176 shall be deleted and the following new Article substituted therefor:

"176. At every Annual General Meeting the Directors shall lay before the Company a Profit and Loss Account made up to and a Balance Sheet as at the 31st day of March immediately preceding the date of the meeting and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company."

(v) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor:

(vi) In Article 181, lines 1, 2 and 3, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 10th December 1957, to the 16th December 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA.
Director,
Managing Agents.

12, MISSION ROW,
CALCUTTA-1, *18th November* 1957.

A ship engine working on nuclear fuel has been manufactured for the atomic ice-breaker *Lenin*, which is being built at a shipyard in Leningrad. All steam-turbine units which constitute the main power plant of the ship have shown high qualities during tests. The new turbines have been designed to work on steam-generated atomic reactor. They will drive generators supplying energy to the electric motors rotating the ship screws.

The first Soviet-built atomic ship, it is claimed, will be the most powerful ice-breaker in the world. The total capacity of its power plant will be 44,000 h.p. The *Glacier*, the latest American-built ice-breaker, with a 22,000-h.p. engine, is said to be the biggest ice-breaker now in service. The ice-breaker, *Lenin*, will have a displacement of 16,000 tons with 2.75 h.p. per ton of water displacement. Thus, its power to displacement ratio will be the biggest ever in modern ice-breakers. This atomic ice-breaker, it is stated, will be able to spend a year on the high seas or in Arctic-pack ice without re-fuelling.

GILT-EDGED STEADY

(From Our Own Correspondent)

BOMBAY, *20th November*

The comfortable conditions in the short-term money market noted in the last few weeks continued during the week under review also, thanks to the good supply of funds with banks. The demand for credit was also on the wane, so that banks were able to reduce their borrowings from the Reserve Bank to some extent. There was, however, no change in interest rates, which held their own levels. Inter-bank call money was quoted at 3 per cent. and house money at call up to 4½ per cent. Short-term deposits were offered 4¼ per cent. for one to two months and 4¼ to 4½ per cent. for three to six months.

Notes in circulation have shrunk by Rs. 3.94 crores during the week ended 15th November 1957, according to the latest Reserve Bank of India statement. This is in contrast to the sharp rise of Rs. 20.54 crores noted in the previous week. Notes held in the Banking Department have gone up by Rs. 4.51 crores. A fall of Rs. 9.94 crores is disclosed in foreign securities and a corresponding increase in rupee securities. The decline in foreign securities has been offset to some extent by the rise of Rs. 4.95 crores in balances held abroad. Central Government's deposits have fallen by Rs. 3.22 crores, while those of the other Governments and banks have gone up by Rs. 2.03 crores and Rs. 7.34 crores, respectively. Loans and advances other than to Governments have declined by Rs. 2.51 crores, of which advances to Scheduled banks against usance bills account for Rs. 1.35 crores. Investments have risen by Rs. 10.95 crores.

The Scheduled banks' statement for the week ended 8th November 1957 shows a decline of Rs. 6.74 crores in demand deposits and an increase of Rs. 5.49 crores in time deposits. Borrowings from the Reserve Bank stand reduced by Rs. 1.61 crores. Advances show an increase of Rs. 2.73 crores, but bills purchased and discounted are lower by Rs. 5.12 crores. Investments are up by Rs. 3.49 crores, while cash balances have shrunk by Rs. 10.91 crores.

The Gilt-edged market remained steady, with some institutional support and good enquiries for short and short-medium dated loans. The 4 per cent. 1967 and 1968 State loans were also in request. 3 per cent. 1986 Conversion Loan was stagnant at the Reserve Bank's support level of Rs. 71.00. 3 per cent. 1970-75 had sellers at Rs. 86.05. 3 per cent. 1966-68 was featureless at Rs. 91.10. 3 per cent. 1964 was in demand at Rs. 93.65, which was, however, 5 nP lower than a week ago. 3 per cent. 1963-65 was in request at Rs. 93.35 and 1959-61 gained 5 nP to Rs. 98.70. 3½ per cent. 1961 shed 5 nP to Rs. 99.60, while 3½ per cent. 1964 hardened by 5 nP to Rs. 97.60. 3½ per cent. 1965 improved by 10 nP to Rs. 97.40, while 3½ per cent. 1967 was maintained at Rs. 97.60 and 3¾ per cent. 1967 at Rs. 99.50. 4 per cent. 1972 was on offer at Rs. 100. Among State loans, 4¼ per cent. 1969 Bombay improved by 5 nP to Rs. 99.70. 4 per cent. Madras 1968 gained 5 nP to Rs. 96.55 and Andhra 1968 10 nP to Rs. 96. U.P. 1968 was marked up by 5 nP to Rs. 96.20. 4¼ per cent. Mysore 1969 gathered 5 nP to Rs. 98.75.

There was a further strengthening of the rupee in terms of the dollar during the week under review, in sympathy with a similar trend in sterling abroad. Banks' selling rate of ready dollars declined further from Rs. 477.75 to Rs. 477 per $100 and their buying rate from Rs. 474.25 to Rs. 473.75 per $100. In New York, spot sterling gained ground from $2.80½-2.80¾ to $2.80¾-2.80⅞ three months' forward from $2.77⅞-2.78 to $2.78¼-2.78⅜ and transferable sterling from 278.40-278.50 cents to 278.65-278.75 cents.

FOODGRAINS MOVE UP

(From Our Own Correspondent)

HAPUR, *18th November*

Foodgrain prices continued to rule steady during the past week. The Government claims that the various measures adopted by the Government since the middle of July has proved fairly effective in controlling grain prices. Steps taken include the application of the amended Essential Commodities Act to the States of Punjab, Rajasthan and western districts of U.P. in respect of gram and also to U.P. and Punjab in respect of wheat from the 2nd inst. The other measures which have helped indirectly in bringing down foodgrain prices are restrictions imposed on exports of rice and paddy and their products from Punjab, delegation of powers to State Governments to make orders for licensing or regulating the storage, distribution, etc., of foodgrains, and introduction of a licensing system for roller flour mills in respect of wheat and its products.

Wheat prices at Hapur improved slightly during the week to be quoted at Rs. 16.12 per maund for average *dara* quality and up to Rs. 17.25 for farm produce. Daily arrivals into the market went up to an average of 200 to 250 maunds and the stockists feared that the Government might not compel them to sell wheat stocks at the average price for three months. Local wheat stock was put at 28 *khaties*, the corresponding figure last year being 66 *khaties*. A heavy quantity of imported wheat is to be brought here for reserves, but want of storage facilities is being felt.

Rice recorded slight gains during the week, despite increased arrivals of new crop, following heavy loss reports to paddy crops in various parts of Northern India. Damage to paddy crop is still being assessed, but roughly the loss is placed at 50 per cent. in Bihar and between 25 and 50 per cent. in the different parts of Madhya Pradesh. Orissa's loss is estimated at 55 to 65 per cent. of the normal production and the shortfall in production in West Bengal is about 800,000 tons. The U.P. Government has estimated the damage to late paddy crop in east U.P. at about 60 per cent. The prevailing prices of rice here are: *Basmati* Rs. 27 to Rs. 29.25; *mainpuri* Rs. 24.25; coarse quality Rs. 19 per maund.

Gram ruled steady during the week, as local stocks with the trade were small. Present stocks here at 50 *khaties* are mostly State Government-owned to be sent to east U.P. The corresponding figure last year was 105 *khaties* with the trade. Maize and *bajra* continued to be in good demand for seasonal consumption and prices recorded a slight improvement during the week. Barley and *bejhar*, however, ruled quiet due to poor demand. *Guwar* and *jowar* also ruled steady. The week-end prices (in rupees per maund) were: Gram 11.62 to 12; maize 13.50; *bajra* 13.62; barley 10.50; *bejhar* 10; *guwar* 13 and *jowar* 9 to 10.50.

Peas and *arhar* eased fractionally during the week as ready demand was slack. Local stock position was better than that in the previous year. *Urd* and *moong*, however, were mostly unchanged and the week-end prices were: Peas *dara* Rs. 10.81; farm Rs. 11 to Rs. 11.37; peas *dal* Rs. 12.56; *bilti* Rs. 32.87 per bag; *arhar* Rs. 10.75; *arhar dal* Rs. 14.62; *bilti* Rs. 38 per bag; *urd* Rs. 17.50 to Rs. 19.50; *moong* Rs. 17 to Rs. 18 and *massor* Rs. 15 per maund.

Pulses futures eased slightly in line with ready prices. The latest quotations were: Peas *mangsir* Rs. 10.80; *maha* Rs. 11.03; *jeth* Rs. 10.99; *arhar mangsir* Rs. 10.80; *maha* Rs. 11.07; *jeth* Rs. 11.55; *bajra poh* Rs. 13.02; maize *poh* Rs. 12.53; *urd maha* Rs. 17; *moong maha* Rs. 15.06.

SETBACK IN BULLION

(From Our Own Correspondent)

BOMBAY, *20th November*

A quiet tone prevailed in the bullion market during the week and prices of both silver and gold suffered a slight setback, in distinct contrast to the bullish trend displayed in the previous week. This reversal of the trend was due partly to increased arrivals of Tibetan coins, contrary to expectations that the inflow from this source might slow down, and partly to a fall in offtake in the ready section.

In gold, the seasonal offtake was not on a scale anticipated by the market. Further, arrivals during the last two days were on a fairly large scale. The slackening of the offtake in the ready section in gold is reflected in the conversion of the premium of As. 4 which ready gold commanded over the current settlement into a discount of an anna today.

Forward silver (December settlement) receded from Rs. 184-9 to Rs. 183-2 before closing at Rs. 183-4. The January settlement was marked down from Rs. 185-3 to 184-2.

Ready silver dipped from Rs. 183-15 to Rs. 182-12. The floating stocks of silver are estimated at 700 bars. The daily average arrivals were 50 bars, while the offtake was of the order of only 15 bars.

Gold for forward delivery (December settlement) reacted from Rs. 109 to Rs. 108-1, but closed a shade better at Rs. 108-3. The January settlement, business in which commenced on Monday this week at Rs. 109-1, came down to Rs. 108-6 at the close today.

Ready gold dipped from Rs. 109-4 to Rs. 108-2. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 3,000 tolas, while the offtake was lower at 2,000 tolas.

In New York, silver was unchanged at 90⅜c, while the London prices showed a steady recession. Spot silver in London fell from 78½d. to 78d. and forward from 78½d. to 77⅞d., the lowest levels for the year so far. Gold also was marked down from 249s. 8½d. to 249s. 5½d., following an improvement in the value of sterling *vis-a-vis* the U.S. dollar.

The following comparative table shows at a glance the trend of the market during the week under review:

	20-11-57	Highest	Lowest	13-11-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint)	108 2	109 5	108 0	109 4
Forward*	108 3	109 1	108 1	109 0
Sovereign	70 0	70 4	70 0	70 4
SILVER				
Ready (.996 fine Mint) ..	182 12	184 0	182 10	183 15
Forward†	183 4	184 10	183 2	814 9
London Silver Ready ..	78*d.*	78¼*d.*	78*d.*	78¼*d.*
London Forward	77¼*d.*	78*d.*	77¼*d.*	78¼*d.*
London Gold	—	—	—	249*s.* 8¼*d.*
New York Silver	90⅜*c.*	—	—	90⅜*c.*

* 7th December settlement.
† 9th December settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

LINSEED REACTS

(Messrs. A. Bradley and Co.)

CALCUTTA, *18th November*

There has been a slight reaction in the linseed market during the week and prices have lost most of the ground gained last week. The main reason has been a notable improvement in arrivals from centres, combined with evidence of keener interest from sellers. The crushers who had been active at the beginning making fair-sized purchases, became rather reserved towards the close, owing to the stagnant conditions of the oil market. With no improvement in overseas advices and poor local demand, oil prices have declined somewhat.

The latest available quotation for November-December is Rs. 23-4 per maund.

COTTON FUTURES FIRM

(From Our Own Correspondent)

BOMBAY, *20th November*

The easy trend noted in the cotton futures market in the past few weeks, following heavy arrivals of crop in terminal markets, abated during the week under review. In fact, the market put on a distinctly cheerful appearance. There were persistent rumours of a substantial reduction in sales tax on cotton piecegoods. This factor, together with the reappearance of cloudy weather in certain leading cotton tracts like Berar, induced the bulls to push up prices. The upswing was aided further by reports of smaller arrivals in terminal markets. The revival of mill demand in the spot section, with the resultant improvement in prices, expectations of an export quota and reports of deterioration in the quality of new crop arrivals in Punjab, too, imparted strength to the market. Mill and trade buying was on a fairly large scale, and cotton futures registered handsome gains.

I.C.C. Moglai Jarilla commenced the week at Rs. 690, as against the previous close of Rs. 689.50, and improved to Rs. 702 yesterday before finishing at Rs. 698. The contract opened today at Rs. 698.50, and moved up to Rs. 703.25 under persistent buying orders. After declining to Rs. 696, on speculative selling, the contract again recovered to Rs. 703.25. The net gain over the week was Rs. 13.75.

The following is the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	20-11-57	*High*	*Low*	13-11-57
I.C.C. Moglai Jarilla (March 1958) ...	703.25	703.25	687	689.50

The spot section was also active. Barring Bengals, prices of most other popular varieties registered an improvement. There was revival of mill demand. Mills which were financially sound enlarged their purchases of new crop Khandesh, Berar, Kalyan, etc. Enquiries were noted for most of the popular varieties. Southern mills were particularly interested in new crop Punjab and Jarilla.

In the export section, superfine Bengals evoked good demand, although no sizable volume of business was reported. Foreign buyers' interest in Bengal *Deshi* continues to be small and the shippers feel that, unless the export duty of Rs. 100 per bale is reduced, if not abolished, it would be difficult to find buyers for it.

In the foreign section, American Good Middling 1-5/32" elicited attention of operators. Following the cut in export duty on Sudanese cotton and reduction in the Gezira Board's reserve prices, Sudan cotton was in the limelight and sizable business was reported to have been put through in Sudan cotton, subject to the availability of import licence. The following are the latest available spot rates—in rupees per candy of 784 lbs.—from Sewri, the figures in brackets being last week's closing rates:

New Crop: Bengal *Deshi* 670 (680); Berar Jarilla 765 (780); Khandesh 790 (810); Oomra *Deshi* 750 (750); Vijay 910 (900); Hubli Laxmi 895 (890); Jayadhar 780 (760). *Delivery Contracts*: Khandesh 790 (782); Berar 782 (772); Vijay 13/16" 896 (880); 320F 868 (863); 216F 882 (878); Bengal 636 (632); Mathia 665 (672).

Firm conditions prevailed in the Karachi cotton futures market during the week under review. The firmness was aided by encouraging New York advices and expectation of better demand from overseas customers, especially Japan and China. Consequently, prices recorded a rise. The rise would have been more marked but for larger arrivals of new crop in Punjab and slackness in domestic spinner demand. The spot section also ruled firm. The quotations for most varieties improved. Among *Deshi* styles, Sind *Deshi* met with good buying support. The following are the latest available rates—in rupees per maund of 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 81-8; Punjab *Deshi* 77-6; 4F Punjab Roller 76-7; S.G. 80-7; L.S.S. Punjab Roller 77-15; N.T. Roller 85-2; S.G. 91-6; 289F Punjab Roller 88-2; S.G. 96-2.

The Alexandria cotton futures market depicted a firm trend during the first three sessions of the week but showed a sagging tendency in subsequent sessions which persisted till the close of the week. The earlier firmness was mainly due to support by bull operators in the expectation of a revival of demand from Germany following the conclusion of a barter deal between Egypt and Germany under which the latter would import E. 2.5 million pounds worth of Egyptian cotton against export of 30,000 tons of fertilisers to the former. Karnak November improved on active buying to 95.85 tallaris and Ashmouni December to 70.30 tallaris on the 16th inst. But the market reacted sharply on news that the Sudan had cut the export duty on cotton by 50 per cent. and that the Gezira Board had reduced its reserve prices further. As a result, a large part of the earlier gain was wiped out. Nevertheless, the closing rates were higher than those at the end of last week. The following are the latest available quotations—in tallaris per lb.—from Alexandria.

Karnak: November 88.50; January 85.50. *Ashmouni*: December 69.50; February 69.25.

While the near deliveries (December-January) of both the American and American type contracts in the Liverpool cotton futures market ruled easy due mainly to long liquidation, the distant positions firmed up on Commission House buying and trade support. The latter was mainly prompted by firmer advices from New York. The reduction in the reserve prices of the Sudan Gezira Board and the revision of export tax exerted a downward pressure on Sudan contracts, leading to a sharp

decline in value. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: December-January 25.76; March-April 26.29; May-June 26.48; July-August 26.53. *American cotton mixed growth contract*: December-January 26.97; March-April 27.16; May-June 27.30; July-August 27.29. *Sudan*: November-December 32.70; January-February 33.50; May-June 33.55.

The New York cotton futures market continued to rule very firm under persistent trade buying of current crop months. A good part of the demand was attributed to covering operations against sales abroad. The tightness of the free market supplies of good quality cotton would also appear to have imparted strength to the market.

The U.S. Agriculture Department has announced the export sale of 27.366 bales of 1955 crop U.S. Government-owned upland cotton at an average price of 27.81 cents per lb. This was the first sale of surplus cotton which required the buyer to pay carrying or storage charges. The Agriculture Department has set these carrying charges at 25 points for the month of November. They would increase in each succeeding month. At the last sale on 31st October when the carrying charges were absorbed by the Department, 19,594 bales were sold at an average price of 27.32 cents per lb. The next offering of cotton would include, for the first time, about 920,000 bales of 1956 crop cotton which had been taken over by the Agriculture Department on 1st August 1957. The Department would eventually place on sale under the regular bidding programme about 3.7 million bales of 1956 crop cotton. Its total inventory was about five million bales.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	19-11-57	12-11-57	5-11-57
Spot	36.50	35.75	35.35
December	36.48	35.60	35.14
March	36.18	35.67	35.17
May	36.16	35.66	35.25

SUGAR QUIETLY STEADY

(From Our Own Correspondents)

BOMBAY, 20*th November*

Firm conditions prevailed in the sugar market during the major part of the week, but, towards the close, a quietly steady trend crept in following the release of the monthly quota of 170,000 tons. The earlier firmness was due to the unduly long delay in the release of the quota, which led to a rise of nearly a rupee per bag. This gain, however, disappeared after the quota was released late in the evening yesterday. The quantity of 170,000 tons released this week is the same as that released last month, though some traders were expecting that the quota would be larger than usual. The share of the Bombay-Deccan mills is, of course, slightly more, but it is so because the Food Ministry has sought to equalise the quota to these mills with that in North and South India. The mills in North India had been given special allotments for export purposes, while those in South India were granted *ad hoc* releases at the end of the last season. Most of the Deccan mills welcome the slight rise in their quota, as they have large stocks with them and as they have commenced their crushing for the new season which in turn will add to their stocks.

Following the release orders, medium grain sugar came in for some selling and declined from Rs. 100-103 to Rs. 100-102, including sales tax. Small grain was quiet at Rs. 99, as also large grain at Rs. 104-109.

Arrivals of sugar into the market during the week were slightly larger, being 7,000 bags, as against 5,700 bags in the previous week.

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HAPUR, 18*th November*

Sugar prices ruled steady during the week, due to better demand from consuming centres, mainly the Punjab. The trade is anxiously awaiting the Government of India's policy in regard to exports. The Sugar Mills' Association is reported to have suggested that exports may be made through a monopolistic body and that the Government may impose some levy on the entire production to meet the losses on account of exports at lower prices. Crushing for the new season have begun here in some of the factories.

Sugar prices in the Muzaffarnagar market recorded a steady trend due to good demand from all consuming centres, barring the South. Business in heavy quantity was recorded during the week and ex-mill delivery prices of different varieties advanced by 6 nP to 19 nP per maund. The delay in the release of new sugar quota also acted as a bullish factor. Rohana, Deobhand, Iqbalpur and Mansurpur sugar factories started crushing during the week and the rest will do so very shortly. The latest ex-mill delivery prices were: Meerut (D28) Rs. 32.56; Rampur (B29) Rs. 34.50; Mansurpur (B29) Rs. 34.12; Shamli (B28) Rs. 33.62; Daurala (B29) Rs. 33.37; Mawana (B29) Rs. 33.75; Amroha (D29) Rs. 32.96; Simbhauli (E29) Rs. 32.87.

Sugar prices at Kanpur registered modest gains during the week, thanks to tightness in supply position, as the previous quota sugar had been exhausted. Sugar factories in east U.P. are expected to start crushing by the end of the month, but it is not yet possible to forecast the length of the crushing season, since the extent of loss to cane crop by drought remains to be ascertained. The prevailing prices of some of the factories were as follows:—

A29: Hathwa Rs. 34; Maholi Rs. 33.50; Rohtas Rs. 35.50; B29: Hatwa Rs. 33.62; Maholi Rs. 33.31; Champaran Rs. 34.62; Partabpur Rs. 34.62; C29 Rohtas Rs. 34.75; Hargaon Rs. 32.50; Gola Rs. 32.81; D29: Amroha Rs. 31.87; Lakhimpur Rs. 32.12; Barbanki Rs. 32.62; Pilibhit Rs. 32.12; E29: Bijnore Rs. 31.75; Bareilly Rs. 31.87; Pilibhit Rs. 32.

New *gur* arrivals have mounted to an average of 6,000 to 7,000 maunds daily at Hapur, but, as demand is fairly good and loading facilities are easy, prices have been maintained at high levels. Baili quality is very much in demand from Gujerat side and this quality is drawing Rs. 2 per maund higher than the average quality. Old stock is now put at about 4,000 maunds. The prevailing prices are: *Gur* new Rs. 13 to Rs. 14; old *kotha* Rs. 11; *balti* quality Rs. 16 per maund. New *gur* arrivals will further increase.

Gur prices in the Muzaffarnagar declined during the week, as daily arrivals have mounted to about 8,000 maunds. *Chaku kotha* and *pansera* varieties lost about a rupee per maund. Demand, however, continues to be good from all consuming centres. *Shakker dara* is in good demand from Rajasthan. Arrivals of new *khandsari* have begun but in meagre quantity. The wagon supply position is satisfactory. The prevailing week-end prices are: *Chaku* Rs. 14.50 to Rs. 15.50; *ludu* Rs. 14.75 to Rs. 14.37; *khurpapar* Rs. 13.75 to Rs. 14; *shakker masala* Rs. 16 to Rs. 17; *khandsari* new Rs. 32.

Future *gur* prices ruled quietly both ways during the week. The latest quotations were near the opening level of the week, *fagun* delivery being quoted at Rs. 12.13.

YARNS FIRM

(From Our Own Correspondent)

BOMBAY, 20*th November*

The yarn market presented a firm trend during the week under review, with the exception of cotton yarns which ruled dull. Although there was no fresh encouraging development, operators were strongly inclined to feel that the prices of yarns would tend to move up in the coming weeks. In particular, rayon yarns met with persistent bull support induced by fears of growing scarcity in supplies, following the steep cut in imports during the six months' ending March 1958. It may be noted here that established importers have not been granted any licences for this period and the actual users also are given very much reduced quotas. Even reports that rayon yarns were being replaced by nylon yarns in several mills following increasing demand for fabrics made with the latter yarn failed to have any effect on trading in rayon yarns which recorded handsome gains. In sympathy, staple fibre yarns also registered an improvement. Cotton yarns, however, continued to remain dull, notwithstanding firmness of cotton prices and prospects of Burma buying Indian cotton yarn. For demand from consuming centres was considerably slack. It was reported that there were large stocks of yarn in Ludhiana and other places.

Snia rayon yarns (120 dull cones) December delivery elicited good attention of traders and advanced by Rs. 12 to Rs. 819. February delivery rallied Rs. 9 to Rs. 805. Among spot yarns, 120 Japan gained 2 nP to Rs. 4.25. 150 Italy put on 3 nP to Rs. 4.28. 120 Italy were fully maintained at Rs. 4.50. But 150 Japan lost 2 nP to Rs. 4.20. Among indigenous yarns, National Rayons 150 bright cones first grade spurted by 9 nP to Rs. 3.52. 120 bright cones first grade gathered 3 nP to Rs. 3.97.

Staple fibre yarns (40x2) December delivery met with good buying support which lifted up the quotation by Rs. 11 to Rs. 541. The February position forged ahead by Rs. 15 to Rs. 543. Spot (40x2) New Greats were quoted 3 nP higher at Rs. 2.97. Citys were firm at Rs. 3.09. Kohinoors rose by 14 nP to Rs. 3.25. But Centurys were a naya paisa lower at Rs. 2.97. Among foreign yarns, Fujis gained 4 nP to Rs. 5.34. Paramounts were fully steady at Rs. 5.31.

In the cotton yarn section, ten counts were neglected, Podars being quoted at Rs. 14.25 and Moderns at Rs. 14.75. Deals in twenty counts Gokaks and Moderns were put through at Rs. 17.62 and Rs. 17.75, respectively, same as last week. Among thirty counts, Indus were stagnant at Rs. 21.25. Forty counts Moderns declined by 25 nP to Rs. 25.25. Gokaks were dull at Rs. 24.50. Minaxis, however, evoked some support and gathered 3 nP to Rs. 24.84. Among sixty counts, Raghuvamshis were on offer at Rs. 52, Finlays at Rs. 60 and Moderns at Rs. 59.50. Eighty counts Finlays changed hands at Rs. 75, same as last week. Moderns were neglected at Rs. 73.50.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	20-11-1957	13-11-57
Art silk yarn (per case of 200 lbs.)—	Rs.	Rs.
120 dull Cones Snia December	819.00	807.00
120 dull Cones Snia February	805.00	796.00
120 Japan (per lb.)	4.25	4.23
150 Japan (per lb.)	4.20	4.22
120 Italy (per lb.)	4.50	4.50
150 Italy (per lb.)	4.28	4.25
Staple fibre yarn (per case of 200 lbs.)—		
40 × 2 December	541.00	530.00
40 × 2 February	543.00	528.00
40 × 2 New Great (per lb.)	2.97	2.94
150 Jupan (per lb.)	2.97	2.98
40 × 2 Century (per lb.)	3.09	3.06
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.25	14.25
20s Gokak	17.62	17.62
30s Indu	21.25	21.25
40s Minaxi	24.84	24.81
60s Raghuvamshi	52.00	52.25
80s Modern	73.50	73.50

GROUNDNUT FIRM AGAIN

(From Our Own Correspondent)

BOMBAY, 20*th November*

The firmness of groundnuts continues unabated, notwithstanding the imposition of a special margin of Rs. 25 per candy on buyers of February contract whenever the price exceeds Rs. 165. The margin became operative immediately after the contract pierced the Rs. 165-level on Friday the 15th inst. The rate at one time on that day was as high as Rs. 166.37. The margin amount collected by the Oilseeds Exchange on the net outstanding position as on that day was Rs. 38.85 lakhs, the actual quantity involved in the transaction being about 155,400 candies. The prices of course, tended to decline in the subsequent three sessions, thanks to rumours of further restrictive measures by the Forward Markets Commission and increased arrivals which induced hedge selling. But today, again, the groundnut section ruled buoyant, with prices knocking at the "ceiling" of Rs. 165. The bulls were in no mood to lighten their positions, while the bears were feeling diffident. Some in the oilseeds trade expect that groundnut and groundnut oil prices would continue to move up, what with the growing shortage in foodgrains and the resultant rise in prices of food articles. There are, however, others who are inclined to feel that the prices will not be higher than the "ceiling." For, according to them, the incidence of margin is very rigorous, since it has to be paid on the net long position of each client without any offsetting as between transactions of the various clients.

In contrast to the firm trend in groundnuts, castorseed ruled distinctly bearish and there was a sharp recession in values. There were reports that the new crop would be higher than what was anticipated earlier, in view of the recent beneficial rain in Gujerat and Saurashtra tracts. The prospects for castor oil exports were also considered to be bleak, as a result of the marked drop in overseas quotations. Even at much reduced rates, transactions actually put through were, it is said, of a limited nature. Linseed encountered some selling induced by the continued slackness in foreign demand. Cottonseed also came in for selling, despite improvement in raw cotton prices. Kardiseed and nigerseed, too, were dominated by sellers and sustained a fall in prices.

The groundnut February 1958 contract opened the week at Rs. 164.37, as against Rs. 164.62 last week-end, and advanced to Rs. 166.37 on Friday but gradually declined to Rs. 163 at one time yesterday. Thereafter, a recovery ensued and the contract rose to Rs. 164.62 today. Over the week, Bold ready, however, receded by 50 nP to Rs. 33.25. Khandesh quality lost a similar amount to Rs. 35.25 Groundnut oil *ex*-mill eased by 50 nP to Rs. 19.87. Railway receipt shed 38 nP to Rs. 19.62.

Castorseeds May 1958 contract was subjected to persistent selling and was hammered down from Rs. 158.15 on Wednesday last to Rs. 149.50 today. At the close, however, it was a shade better at Rs. 151.50. Ready Madras fell by Re. 1.50 to Rs. 31.25 and Kanpur by Re. 1.25 to Rs. 30.25. Castor oil B.S.S. dropped Re. 1.06 to Rs. 18.19. Commercial retreated by 88 nP to Rs. 17.12.

Linseed May 1958 contract, after firming up from Rs. 31.94 to Rs. 32.31 on Friday, receded to Rs. 31.56 before closing at Rs. 31.81. Bold ready declined over the week by 37 nP to Rs. 30.50. Linseed oil ready lost 13 nP to Rs. 15.87.

Cottonseed February 1958 contract, which stood at Rs. 106.75 at the close of last week, steadily moved down to Rs. 101.50 yesterday. But profit-taking at low levels and firm advices from the cotton market led to a recovery in prices, today's closing rate being Rs. 103.50. Nevertheless, over the week, the contract was thus lower by Rs. 3.25.

Among other seeds, Kardi bold ready was subjected to continued selling and declined to touch Rs. 20 on Monday. It, however, improved subsequently and finished the week at Rs. 20.75. Niger Madras quality, after improving from Rs. 29 to Rs. 29.37 in the first two sessions of the week, relapsed to Rs. 28.37 yesterday, though it finished a little better at Rs. 28.75 today.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	20-11-1957	13-11-1957	6-11-1957
Groundnut—	Rs.	Rs.	Rs.
February 1958	164.62	164.62	164.87
Bold ready (per cwt.)	33.25	33.75	33.62
Khandesh quality	34.25	35.75	35.50
Linseed—			
May 1958			
Bold ready (per cwt.)	31.81	31.94	31.81
October-November	30.50	30.87	30.87
Cottonseed—	30.50	31.25	31.24
May 1958			
Madras (per cwt.)	151.50	158.15	157.75
February 1958	51.25	32.75	33.50
Groundnut oil—	108.50	106.75	107.75
Ex-mill ready (per quarter) ..	19.87	20.37	20.00
Castor oil—			
Commercial (per quarter) ..	17.12	18.00	19.62
Linseed oil—			
Ready	15.87	16.00	16.00

BLACK PEPPER WEAK

(Messrs. Parekh and Co.)

BOMBAY, 20*th November*

Malabar black pepper continued to remain in the doldrums, in view of the absence of any encouraging news either from consuming centres or from supplying ones. The market in New York ruled quiet with minor fluctuations. During the entire autumn season, dealers there refused to follow the advance in primary markets, as grinders proved sporadic buyers. They seemed to be more quality-conscious and as such preferred to pay ½ to 1 cent more for Tellicherry quality over Alleppey. It is reported that some business in spot was done in Tellicherry quality in New York at as high as $0.25½. There

are buyers for this quality at $0.25, while Alleppey is going abegging.

During the whole year, Singapore market remained a tame affair, as demand from Europe was non-aggressive, since the Continental dealers stockpiled pepper during the Suez crisis and London dealers were unwilling to store pepper, in view of high bank rate.

Singapore, after going down to Str.$62, reacted to Str.$64, but the business was reported to be thin, following the news that sellers from Sarawak and Indonesia were offering cheaper by about 3 to 4 per cent. to the U.S.A. and Europe than their counterparts at Singapore. Holders at Singapore were anxious to liquidate their stock, as they wanted to lower their inventories before the end of the financial year. Stock there was reported to be fairly large.

Local market, in both A.S.T.A. and delivery, showed a small improvement, following the news of some business with Russia and East European countries, but the improvement proved short-lived, because growers and second-hand dealers remained soft sellers, owing to the fear of new arrivals soon pressing the market. Inland demand has once again fallen down. December and Jan.-Feb.-March, after improving to $0.24, are now quoted at $0.23½.

Alleppey, after touching Rs. 562½, receded to Rs. 550, thanks to new arrivals. New arrivals in Alleppey and Cochin are averaging 75 candies with quality improving, though not up to the export standard.

In delivery, prices, after improving to Rs. 535 for December, hovered round about Rs. 516 with small interest. There is pressure of liquidation in December delivery, as buyers are unwilling to switch from December to February, because of high contago charges.

Today's nominal quotations are: Ready delivery Rs. 74 per Bengal maund, December Rs. 516-Rs. 521 and February Rs. 526-Rs. 531 per candy of 5¼ cwts.

DUST TEAS EASY

[*Messrs. Forbes, Ewart and Figgis (Private) Ltd.*]

COCHIN, 14*th November*

Approximately 800,000 lbs. were on offer in dust sale 'W', which was held on Tuesday, 12th November. Although there was a useful demand prices were irregular and easier all round. Milled dust were 10 nP to 15 nP lower, whilst mediums were irregular and occasionally up to 20 nP below last rates. Best liquoring dusts sold well, but were barely steady.

The average priced realised in Dust Sale 'W' was Re. 1.48 per lb., as against Re. 1.56 per lb. in the previous sale and Re. 1.95 per lb. in the corresponding sale of 1956.

London Market: Sale of 11th November 1957:—Market fully firm to occasionally dearer.

Sale of 12th November 1957:—Strong demand. Dearer all round, especially best.

Colombo Market: Sale of 11th November 1957:—Good quality firm. Poorer highgrowns declined 10 to 20c., low mediums 20 to 30c. Lowgrowns inclined easier.

Sale of 12th November 1957:—Liquoring sorts firm. Low dusts and fannings easier.

Calcutta Market:—*Export*:—Good general demand. Market generally 6 nP to 10 nP dearer for most offerings. Whole leaf steady. C.T.C. weakest feature.

Internal:—15,600 Packages dust. Good demand well maintained. Clean leaf orthodox and best C.T.C. firm to dearer. Fibrous secondary C.T.Cs. 20 nP easier. 3,000 packages internal leaf. Improved demand. Prices generally dearer.

Export Quota:—The market has remained steady at 19 nP.

Forthcoming Auctions:—Dust sale 'X' will be held on Tuesday, 26th November.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 30:—1,875,000 lbs. Strong general demand, particularly for low medium and medium brokens and fannings which are irregularly 5 nP to 10 nP dearer, sometimes more. Best liquoring easier, following quality. Whole leaf irregular. Orange pekoes easier. Flowery pekoes steady."

GOOD DEMAND FOR TEA

(From Our Own Correspondent)

CALCUTTA, 19*th November*

There was good demand during the internal sales held last week, and at yesterday's export auctions. Buyers were active and were increasing their holdings, as they believed that this year's crop would be lower. That also accounted for the steady conditions in the London sales, where the good colourv C.T.C. teas were very much in the forefront.

Dusts offerings during the internal sales held on Tuesday last amounted to 15,542 chests. Strong competition was offered to the cleanly sorted orthodox teas, prices of which rose above valuation. In a like manner, considerable interest was shown in the good liquoring smaller grades from Assam. Prices of the best liquoring C.T.C. Assams rose above those listed in invoices; but the poorer liquoring fibrous C.T.Cs lost by 20 nP per lb. Among Darjeelings, those lots with flavour met with good demand. The quotations were: best Assam C.T.C. Rs. 2.70 to Rs. 3.00, medium Assam C.T.C. Rs. 2.05 to Rs. 2.20, medium Assam grainy dust Re. 1.76 to Re. 1.80, and medium Dooars Re. 1.74 to Re. 1.76.

Leaf on offer amounting to 2,884 chests met with improved demand. Prices also rose.

At last Saturday's annual meeting of the Assam branch of the Indian Tea Association held in Jorhat, the Chairman, Mr. L. F. Paget, explained how even a slight reduction of average sale price of tea would affect production at economic rates. For the industry had to meet certain statutory obligations such as implementation of the Plantation Labour Act, payment of wages, provident fund, taxes, cesses, duties, etc. He said that any further increase in production cost was only possible on tea finding some profitable market. It is suggested that the problems facing the tea gardens can be lessened if the Governments of Assam and West Bengal withdraw the entry taxes.

Another matter referred to by Mr. Paget was the efforts made by the industry to produce more and more of the best teas. However, climatic and weather conditions retarded their efforts to a certain extent. Moreover, the incentive to produce the best teas was for a time affected when planters distressingly noted that good Assam teas were being sold at below production costs. The Suez Canal crisis bridged the price gap between the good and the best teas; however, this was only a temporary feature.

The feature during yesterday's export sales was the strong support which British buyers accorded to common teas. There was equally strong demand for other teas on offer. Total offerings amounted to 54,971 packages. Prices of clean commons and commonest teas advanced by 2 to 4 nP., while black fannings were about steady at previous rates. Among C.T.C. Assams, the lots having useful and improved liquors rose by 20 nP per lb. at times, while the poorer lots lost by 15 to 20 nP. Subsequently, there were some withdrawals. Leggcut teas met with active inquiry. B.O.Ps, among medium Assam orthodox teas, met with better support. Whole leaf grades were sold at higher rates, and a higher demand pushed up prices for Darjeelings and tippy teas. The quotations were: best Assam C.T.C. fannings Rs. 2.80 to Rs. 3.00 (nominal), best Assam C.T.C. B.P. Rs. 3.00 to Rs. 3.50 (nominal), clean black pekoe Rs. 2.30, medium fannings Re. 1.86 to Re. 1.90, medium B.P. Re. 1.76 to Re. 1.80, plain B.P. Re. 1.70 to Re. 1.72, and plain fannings Re. 1.78 to Re. 1.82.

Export quota changed hands at 19 nP. Subsequently, buyers demanded 19½ nP with buyers offerings 18½ nP.

JUTE GOODS DECLINE

(From Our Own Correspondent)

CALCUTTA, 19*th November*

During the week under review, prices of jute goods moved within narrow limits, but closed lower on balance. While prices of the inferior raw jute varieties eased fractionally, Daissee jute was fully steady. Daissee quality was indeed difficult to be obtained. In fact, reports from some districts stating that the Daissee crop has been fully booked have been received. Daissee output during this season, it was feared, would be lower, as some of the area normally growing this variety has been sown with mesta. This factor continues to impart a steadier tendency in raw jute prices and, despite a fall in prices of jute goods, raw material is being maintained at comparatively higher level. Fresh arrivals continue to be much below for this time of the season, and the purchasing policy of mills to go in for small quantities at one time is not paying dividends. For, if most mills resort to purchases of this type, the quantity that can go into the hands of mills would be considerable in order to upset anticipations.

During the week, figures relating to output of mills for the month of October were published. Production, at 83,500 tons, was lower by 2,500 tons compared to September. This was due to a reduction in the number of working hours. Sacking goods produced aggregated 47,100 tons, a fall of only 200 tons, and miscellaneous constructions, at 4,700 tons, represented a decline of 300 tons. The largest fall was recorded in hessian, which at 31,700 tons, revealed a shrinkage of 2,000 tons. This suggested that the tendency of mills to transfer looms from hessian to heavy goods continued. It was noted that considering the stocks at the end of September and October, i.e., 77,000 tons and 76,200 tons, respectively, demand during October aggregated 84,300 tons or 800 tons more than production. Shipments in November have continued to be satisfactory, and the general expectation is that stocks at the end of this month would record a further reduction. Hessian shipped during the first ten days of the month amounted to 20,000 tons, as against 9,000 tons for the same period in October, and sacking goods 19,000 tons, as against 13,000 tons. As compared to sacking, hessian was steadier during the week, as more business with the United States was anticipated during the rest of the year.

A feature during the week under review was the nervousness exhibited by speculative stockists, and the consequent selling pressure in the *fatka*. A number of foreign enquiries was received, but, with little business passing, mills lost interest and at the decline withdrew from the market. Ready B. twills were quoted on Tuesday last at Rs. 114.75, at which rate speculators accorded support. The price gained to Rs. 115.25 on Wednesday. The ready 40" 10 oz. hessian was stronger at Rs. 41.65, as against Rs. 41.50 on Tuesday. Anticipations of business with the United States imparted a steadier tendency to hessian, the 40" 10 oz. of which advanced to Rs. 41.75 on Thursday, while B. twills sagged to Rs. 114.40 following heavy selling by speculators at the previous day's higher level. Weak holders began disposing of their stocks as speedily as possible and ready B. twills touched the lowest level of the week at Rs. 113 on Friday last. The output figures for October showed that the proportion of hessian to sacking recorded a decline. This factor as against the anticipated business with American buyers checked the decline in 40" 10 oz. hessian which was quoted at Rs. 41.45 on Friday and raised to Rs. 41.55 by the week-end. On Saturday, B. twills at Rs. 113.20 recorded a small recovery. Yesterday, a further recovery to Rs. 113.62 was a feature.

Mills purchased only small quantities of raw jute. In view of the decline in prices of jute goods, mills forced sellers to discount rates. As a result, Daissee mesta was quiet at Rs. 25.50. However, the better varieties maintained the previous levels. The latest quotations for the different varieties of jute for November-December delivery are:

	Middles	*Bottoms*
Pakistani:	Rs.	Rs.
District	33.50	30.50
Northern	33.00	30.00
Indian:		
Northern	30.25	28.75
Assam	30.50	28.00
Murshidabad	26.50	24.00
Daissee	32.75	30.25
Bimli f.a.q.		Rs. 23.50

Pucca bales 1st marks ready Rs. 175.00 per bale.

METALS RECOVER

(From Our Own Correspondent)

CALCUTTA, 19*th November*

The feature in the metal market during the week under review was a slight recovery in prices. This was attributed to more purchases at lower level. A similar trend was also in evidence in the principal overseas markets. There was a report that the U.S. Government proposed to release the stockpiled metals and minerals, but as this could be done only after considerable formalities and the Congress would have to approve the Administration's proposal finally, no flooding in the market in the immediate future was anticipated. Already, the production of principal metals has been reduced, and, in spite of this, prices have been caught in a slump. As such, any big release of Government stocks at this juncture would only affect prices seriously. Locally, electrolytic copper improved to Rs. 157 from Rs. 151. Demand was fully met with a Government enquiry contributing further to steadiness. Fire-refined copper was priced at Rs. 155. According to a report from London, Russia was likely to purchase 15,000 tons of copper wire from U.K. manufacturers. In the United States, there was steady demand, and custom smelters raised the price by ½ cent to 26 cents per lb. In the meanwhile, it was reported that floods have caused stoppage of production in the Kansanhi copper mines of the Anglo-American Corporation group. Electrolytic zinc firmed to Rs. 58.50 from Rs. 56.75. However, commercial demand was low, while there were enquiries on Government account. In London also, the price gained fractionally, but the Government's decision to release zinc from stockpile retarded sentiment. Virgin lead recovered to Rs. 64 from Rs. 63. In contrast, tin lost to Rs. 502 from Rs. 505. It was reported that this year's surplus in tin would amount to 12,500 tons, as against 6,000 tons anticipated earlier.

HIDES IMPROVE

(From Our Own Correspondent)

KANPUR, 18*th November*

Demand for wet salted buff was keen, while supplies were not ample during the week under review. The major part of the disposed goods were absorbed by the local tanneries. The Madras dealers were keen buyers of lighter cow, sheep and goat. A good proportion of new arrivals was supplied by the local butcheries. Prices moved upward.

The latest available quotations are: Wet salted cow 1st grade Rs. 340, 2nd grade Rs. 270 and 3rd grade Rs. 150 per score; wet salted buff 1st grade 1 lb. 6 ozs. and 2nd grade 1 lb. 10 ozs. per rupee; goat 1st grade Rs. 325 to Rs. 350 and 2nd grade Rs. 225 to Rs. 250 per 100 pieces; sheep Rs. 250 to Rs. 275 per 100 pieces.

TRADING IN KIPS DIFFICULT

(From Our Own Correspondent)

MADRAS, 18*th November*

Trading in kips with the U.K. has been difficult, because importers state that they are unable to produce kip leather at profitable prices and are not keen to hold stocks. Tanners at this end find that the raw market and the price of tanning materials have advanced by over 10 per cent. during the last three months. The situation is complex and the tanners are reported to be going slow in the matter of raw hides purchases. Arrivals of kips in the local bazar are small, due to the monsoon, and clearances are slow but at unchanged prices.

Inquiries for premium marks, especially light weights, are patchy, and other weights have been ignored. Arrivals of buffalo hides and calves are moderate and are met with brisk clearance.

In the tanned skins section, there is good demand for prime class goat skins, especially lower grades and prime class sheep skins all selections. Market quality goat skins rule weak, but sheep skins are firm, due to several overseas inquiries.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	8	4
U.S.A.	15th Nov., 1957	3½	3†
West Germany	18th Sept., 1957	4½	4

† Only four of the Federal Reserve Banks.

CLEARING HOUSE RETURNS

Centre	Week ended 15th November, 1957 Number of Cheques	Amount Rs.	Week ended 8th November, 1957 Number of Cheques	Amount Rs.
Bombay	3,06,997	73,46,48,000	2,89,182	67,92,34,000
Calcutta	1,91,000	68,15,00,000	2,45,000	90,27,00,000
Madras	87,692	9,57,51,766	80,551	10,00,19,730
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, "	..	..	3,559,000	7,48,28,00,000
Aug., "	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 15th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	51,63,30,000
(2) Other Governments	8,19,01,000
(b) Banks	102,14,69,000
(c) Others	111,00,48,000
Bills Payable	16,94,69,000
Other Liabilities	20,92,94,000
Rupees	417,85,11,000

ASSETS	Rs.
Notes	26,95,88,000
Rupee Coin	12,33,000
Subsidiary Coin	3,11,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	1,12,46,000
Balances held abroad*	24,37,09,000
Loans and Advances to Governments†	48,55,57,000
Other Loans and Advances	59,23,93,000
Investments	289,90,68,000
Other Assets	17,54,06,000
Rupees	417,85,11,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 19,67,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	26,95,88,000	
Notes in circulation	1487,03,95,000	
Total Notes issued		1513,99,83,000
Total Liabilities		1513,99,83,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	291,83,39,000	
Total of A		409,59,42,000
B. Rupee Coin		133,75,21,000
Government of India Rupee Securities		970,65,20,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1513,99,83,000

Scheduled Banks*

Statement of Affairs for the week ended 8th Nov., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	19,08,30,000
(ii) Other demand liabilities	728,09,64,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	14,32,11,000
(ii) Other time liabilities	637,14,64,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	4,70,61,000
(ii) Time liabilities	70,00,000
Borrowings in India from the Reserve Bank of India‡	22,90,50,000 (21,02,50,000)
Cash in India	38,88,36,000
Balances with the Reserve Bank in India	95,17,46,000
Balances with other banks in current account in India	11,58,07,000
Money at call and short notice in India	52,10,48,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	407,36,73,000
Advances in India	688,10,27,000
Inland Bills purchased and discounted in India	110,57,86,000
Foreign Bills purchased and discounted in India	55,71,04,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	20th November, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Sellers T.T. D.D. upto six months s.	1-5$\frac{31}{32}$	1-5$\frac{31}{32}$
Buyers T.T. spot to nine months s.	1-6$\frac{1}{16}$	1-6$\frac{1}{16}$
Buyers T.T. 10 to 12 months s.	1-6$\frac{1}{8}$	1-6$\frac{1}{8}$
Bombay on New York—		
Sellers T.T. D.D. Rs.	477.75	478.00
Buyers T.T. Rs.	474.75	474.25
London on New York $	2.80½-2.80⅝	2.80⅛-2.80¼
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12.27½-11.27⅝	12.26⅝-12.26⅞
New York on London $	2.80½-2.80⅝	2.80⅛-2.80¼

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.43	..	409	210
Ceylon	1955	8.88	Kyats 4,087	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,878	857
New Zealand	1955	2.14	£(N.Z.) 846	1,128	5,271
Australia	1955	9.20	£(A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	8,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,535	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,189

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 8th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	77,33,49,000
(b) Provincial Governments	1,85,12,000
(c) Banks	13,86,71,000
(d) Others	9,02,88,000
Bills Payable	21,24,000
Other Liabilities	6,74,39,000
Rupees	115,03,83,000

ASSETS	Rs.
Notes	9,67,81,000
Rupee Coin	29,000
Subsidiary Coin	22,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	10,35,000
Loans and Advances to Governments	1,47,00,000
Provincial Governments' Debtor Balances	....
Other Loans and Advances	10,44,20,000
Investments	83,71,68,000
Other Assets	9,62,28,000
Rupees	115,03,83,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	9,67,81,000	
Notes in circulation	321,41,09,000	
Total Notes issued	....	331,08,90,000
Total Liabilities	....	331,08,90,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	65,97,99,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		120,33,70,000
B. Rupee Coin	4,85,92,000	
Government of Pakistan Securities	199,99,22,000	
Internal bills of exchange and other commercial paper	....	
		204,85,14,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	331,08,90,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 38.04 per cent.

COMPARATIVE BANKING STATISTICS *

In crores of Rupees.

	1st Sep., 1939 (pre-war)	8th Nov., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1490.98	1470.44	1493.49	1452.96
Notes held in Banking Department	35.05	22.45	44.11	20.41	7.45
Foreign Securities	59.50	301.77	311.71	321.65	462.21
Rupee Securities	37.89	960.71	950.78	940.84	760.50
Banking Department					
Deposits of:					
Government of India	14.89	54.86	53.81	53.84	62.99
Other Governments	..	6.16	9.60	3.61	20.06
Balances held abroad	10.08	19.42	16.07	20.55	98.17
SCHEDULED BANKS					
Demand Liabilities	134.36	747.18 (19.08)†	754.61 (19.77)†	729.07 (24.56)†	644.60 (13.33)†
Time Liabilities	102.24	651.47 (14.32)†	645.63 (13.97)†	624.50 (8.16)†	454.73 (2.07)†
Borrowings from Reserve Bank	..	22.91 (21.03)‡	24.52 (23 15)‡	36.57 (28.70)‡	64.26 (42.41)‡
Borrowings from State Bank	..	5.41	5.33	5.88	11.04
Cash in India	6.70	38.88	39.86	42.67	35.04
Balances with Reserve Bank	25.17	95.17	105 11	83.35	48.84
Excess over statutory limits	15.52	44.78	54.47	34.41	7.52
Balances with other banks in current account in India	..	11.58	11.80	10.96	9.82
Money at call and short notice in India	..	52.10	52.34	46.59	17.33
Investments (at book value)	..	407.37	403.88	386.15	365.76
Advances and bills	105.09	854.39	856.78	852.61	762.19
STATE BANK					
Deposits	87.76	365.45	369.82	355.04	227.72
Investments	51.99	164.08	164.02	151.82	106.95
Advances	80.35	161.40	161.09	161.14	128.11
Cash	14.69	47.98	56.16	44.55	17.01

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.03	—
Total import duties	10.91	12.49	32.85	40 54
Export Duties	1.77	1.81	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14 14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 15th Nov., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5,62,50,000
Deposits and Other Accounts		6,37,50,000
Borrowings from Other Banking Companies, Agents, etc.		361,08,32,000
Bills Payable		....
Bills for Collection being Bills Receivable as per contra		4,74,93,000
Acceptances, Endorsements and Other Obligations per contra		92,91,000
Other Liabilities (including Inter-Office Adjustments)		36,58,000
		9,04,84,000
Total .. Rs.		388,17,58,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		48,92,50,000
Balances with other Banks		3,18,18,000
Money at Call and Short Notice		1,06,66,000
INVESTMENTS:		
Government and other Trustee Securities	153,95,87,000	
Other Authorised Investments	9,93,50,000	
		163,89,37,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	140,53,70,000	
Bills Discounted and Purchased	18,40,39,000	
		158,94,09,000
Bills Receivable being Bills for Collection as per contra		92,91,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		36,58,000
Premises less Depreciation		1,22,25,000
Furniture and Fixtures less Depreciation		78,46,000
Other Assets (including Inter-Office Adjustments)		8,86,58,000
Total .. Rs.		388,17 58,000

SMALL SAVINGS §

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4%¶ Receipts	4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	—37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	—38,82	44,28	..	..	43	1,32
August 1956	3,40	29	5,82	2,53	1,53,16	14,10	1,83,20	98	20,59	—38,15	42,72	..	..	5	1,11
September "	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	—37,97	43,00	..	..	3	1,13
October "	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	—38,06	43,29	..	..	4	1,17
November "	3,23	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	—38,15	43,39	..	..	3	1,19
December "	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	—38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,76	1,59,95	13,46	1,88,09	86	24,10	—38,64	43,89	..	..	6	1,27
February "	3,07	17	5,81	2,35	1,61,04	12,96	1,88,82	73	24,72	—38,71	44,14	..	..	4	1,30
March "	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	—38,82	44,28	..	..	3	1,32
April "	2,93	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	—38,87	44,39	..	..	2	1,33
May "	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	—38,93	44,51	..	..	2	1,35
June "	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	—39,02	44,48	63	63	2	1,36
July "	2,74	2	5,61	—29	1,62,36	15,03	2,00,57	10	26,16	—39,11	44,42	62	1,24	4	1,39
August "	2,68	..	5,49	—9	1,60,38	12,64	2,01,68	—22	25,61	—39,18	44,27	52	1,76	3	1,42
September "	..	..	..	..	..	..	..	..	..	..	44,14	63	2,39	4	1,46

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from Juee 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 5,03 lakhs and outstandings to Rs. 13,81 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week ended 9th Nov., 1957	2nd Nov., 1957	12th Oct., 1957	10th Nov., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	**89.0**	**89.0**	**89.1**	**90.2**
1. Government of India	88.8	88 8	88.8	89.9
2. State Governments	96.3	96.2	96.4	96.8
3. Municipal Port Trust etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	**97.7**	**97.7**	**97.7**	**100.2**
1. Electricity	98.5	98.5	98.5	101.0
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	96.3	97.4	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.4	98.4	98.4	100 8
PREFERENCE SHARES	**73.6**	**73.7**	**73.6**	**82.3**
1. Electricity	83.5	83.4	83.8	89.2
2. Cotton	72.0	71.6	71.6	83.5
3. Jute	63.7	63.8	63.9	75.7
4. Coal	76.1	76.1	75.6	82.0
5. Iron and Steel	78.2	78.8	78.3	84.3
6. Sugar	71.9	72.0	71.9	82.7
7. Paper	80.4	80.4	80.4	80.5
8. Plantations	89.8	90.4	91.5	102.0
9. Miscellaneous	70.6	70.5	70.0	78.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	**99.0**	**98.6**	**97.6**	**123.1**
(a) Financial	**92.8**	**92.5**	**92.4**	**94.4**
1. Banks	95.1	94.7	95.0	95.8
2. Insurance	84.6	85.0	82.1	88.1
3. Investment Trust	74.2	73.7	73.8	95.5
(b) Public Utilities	**103.8**	**103.5**	**101.8**	**111.4**
1. Electricity	102.1	101.6	100.9	112.0
2. Shipping and other Transport	117.5	117.9	113.3	118.3
3. Railways	68.0	68.2	37.7	81.3
(c) Manufacturing Industries	**102.8**	**102.4**	**101.1**	**133.2**
1. Cotton, Woollen and Silk	101.1	101.6	102.5	136.7
2. Jute	56.7	55.2	51.9	72.2
3. Iron and Steel	117.1	115 5	112.7	149.6
4. Paper	207.9	207.0	196.4	260.8
5. Cement	137.8	138.5	137.5	181.0
6. General Engineering	149.5	149.0	147.2	193.2
7. Sugar and Breweries	97.3	95.7	92.1	108.1
8. Chemicals	126.3	127.0	128.3	148.0
(d) Non-Manufacturing Industries	**114.6**	**113.3**	**112.7**	**154.3**
1. Coal	64.7	64.6	65.5	79.7
2. Mining and Oil	159.6	158.1	153.9	235.2
3. Plantations	125.9	123.9	124.0	165.8
(e) Miscellaneous	**73.9**	**73.8**	**73.2**	**101.8**
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.4	88.4	88.4	89.6
2. Calcutta	88.9	88 9	88.9	90.1
3. Madras	89.2	89.2	89.2	90.4
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.6	96.9	99.7
2. Calcutta	97.3	97.3	97.3	100.5
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	79.9	80.3	80.1	86.3
2. Calcutta	66.9	66.7	66.5	76.5
3. Madras	86.9	87.3	87.6	97.1
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.4	110.4	109.6	132.6
2. Calcutta	87.4	86.5	85.6	108.5
3. Madras	109.2	109.4	109.0	131.9
4. Delhi	111.3	110.1	108.2	137.2

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
August 1956	136	—	493,533
September "	180	—	924,763
October "	188	—	822,965
November "	187	—	513,389
December "	147	—	422,406
January 1957	154	—	395,419
February "	134	—	262,209
March "	114	40,811	282,791
April "	166	60,358	406,470
May "	164	64,877*	446,640*
June "	147	95,672(a)	713,892(a)
July "	178	83,727(a)	723,854(a)
August "	145	83,502†	556,699†

(a) Not known in 5 cases. (†) Not known in 7 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	June 1957	May 1957	June 1956
General Index	**122.1**	**133.0**	**168.3**	**156.2**	**169.8**
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664.4
Tea*	106.2	106.0	110.8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.3	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	118.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109.7	115.6	105.1
Non-ferrous metals	123.7	124.7	146.0	155.1	118.8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June "	710	796.5	658.5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812.7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874.6	716.5
April "	770	901.4	734.5
May "	793	932.2	756.7
June "	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	2nd Nov., 1957	26th Oct., 1957	3rd Nov., 1956	September 1957	September 1956	Percentage of Increase(+) or decrease(—) in Sept., 1957 as compared with Sept., 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	**504**	**107.7**	**107.0**	**105.5**	**108.5**	**103.6**	+ 4.7	**388.5**	**313.2**
Cereals	382	102	102	99	103	99	+ 4.0	499	372
Pulses	84	83	83	81	83	81	+ 2.5	397	289
Fruits and Vegetables	45	111	113	119	117	122	— 4.1	—	—
Milk and Ghee	167	105	102	104	109	101	+ 7.9	—	—
Edible Oils	93	131	128	129	129	125	+ 3.2	—	—
Fish, Eggs and Meat	34	97*	97R	98R	102	98	+ 4.1	—	—
Sugar and *Gur*	95	110	111	107	111	99	+12.1	—	—
Others	100	132	133	128	129	126	+ 2.4	247	235
Liquor and Tobacco	**21**	**96.5**	**96.5**	**86.9**	**93.7**	**83.6**	+12.1	—	—
Tobacco	—	95	95	86	92	82	+12.2	—	—
Fuel, Power, Light and Lubricants	**30**	**114.6**	**114.6**	**106.3**	**114.5**	**106.2**	+ 7.8	—	—
Industrial Raw Materials	**155**	**114.3**	**115.4**	**116.0**	**115 4**	**116.8**	— 1.2	**501.9**	**419.8**
Fibres	393	111	112	116	115	114	+ 0.9	483	429
Oilseeds	388	121	123	120	121	124	— 2.4	558	398
Minerals	14	109*	109*	103	109	103*	+ 5.8	508	427
Others	205	107*	108*	109	107	109	— 1.8	421	431
Manufactures	**290**	**108.9**	**109.0**	**108.2**	**108.6**	**109.0**	— 0.4	**384.6**	**372.9**
Intermediate Products	**141**	**105.8**	**106.6**	**110.7**	**107.3**	**111.3**	— 3.6	—	—
Finished Products	**859**	**109.4**	**109.4**	**107.8**	**108.9**	**108.7**	+ 0.2	—	—
Textiles	506	108	109	110	108	112	— 3.6	416	408
Cotton	—	117	117	120	117	122	— 4.1	420*	403*
Jute	—	99	100	99	99	97	+ 2.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	82*	83*	85	83*	89*	— 6.7	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	126*	121	113	114	111	+ 2.7	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	**1,000**	**109.0**	**108.9**	**107.6**	**109.5**	**106.9**	+ 2.4	**414.0**	**360.4**

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April "	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May "	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June "	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July "	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August "	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. "	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	100
August 1956	109	361	253	329	93	107	368	115	111	99	101	108	102
September "	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	98	102	111	102
December "	109	355	259	356	91	108	356	115	115	96		103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	107	356	254	330	91	110	348	114	114	99	99	107	105
April "	108	356	256	333	89	110	345	114	112	95	103	110	107
May "	110	363	257	337	92	111	352	114	114	96	104	113	108
June "	112	370	259	339	93	112	371	115	115	98	103	113	111
July "	112	376	263	345	96	112	371	116	115	98	103	119	109
August "	113†	377	265	347	98	113	..	115	118	99	105	120	108
September "	112†	375	262	338	..	..	..	..	..	..	106	121	106

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to June, 1956	Jan. to June, 1957*	June, 1957*	July, 1957*	July, 1956
Major Industries—							
Coal	million tons	39.42	19.65	21.65	3.33	3.33	3.17
Steel (Ingots and Metal for castings)	thousand tons	1,738	867	848	129	—	146
Yarn	million lbs.	1,671	802	891	137	150	145
Cloth	million yds.	5,307	2,582	2,709	420	459	467
Cement	million tons	4.93	2 46	2 68	0.39	—	0.40
Jute	thousand tons	1,098	575	508	80	86	94
Paper and paper boards	tons	198,404	94,684	1,01,689	16,786	—	16,746
Matches	cases	589,200	2,94,700	288,700	38,700	40,900	55,100
Sugar	thousand tons	1,951	1,485	1 562	39	10	7
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	100.10	39.16	105.22	17.13	—	8.90
Electric lamps	millions	30.73	14.15	16.88	2.67	3.03	2.73
Dry cells	millions	181.44	81.42	85.73	13.30	16.01	17.73
Power transformers	k.v.a.	916,800	405,400	568,200	80,700	—	71,700
Electric Motors	h.p.	358,800	160,100	212,200	30,500	42,800	31,700
Electric fans	Nos.	338,400	165,700	250,600	40,060	—	28,100
Radio receivers	Nos.	150,600	71,343	92,039	15,838	15,830	11,048
Storage batteries	Nos.	314,400	161,000	161,300	26,600	27,200	26,600
Copper conductors	tons	10,260	4,973	4,761	865	—	1,017
Winding wires	tons	768	390	455	72	—	74
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	44.61	52.39	9.93	—	9.23
Insulators—H.T.	Nos.	62,400	37,600	35,800	4,900	18,100	4,000
Insulators—L.T.	million Nos.	4.73	2.43	2.44	0.39	—	0.33
Diesel engines	Nos.	11,952	5,648	7,076	1,184	—	1,118
Chemical Industries—							
Salt	million mds.	89.02	72.76	77.47	22.68	6.06	4.32
Caustic soda	tons	39,420	18,929	21,297	3,305	3,144	3,294
Soda ash	tons	84,240	40,778	46,760	7,752	6,911	4,537
Chlorine liquid	tons	15,072	7,268	7,970	1,246	1,178	1,194
Bleaching powder	tons	4,656	1,999	2,466	425	459	347
Bichromates	tons	3,264	1,540	1,745	316	—	299
Sulphuric acid	tons	165,408	83,589	89,007	17,866	—	13,316
Superphosphate	tons	81,168	35,840	63,064	12,614	—	8,061
Non-ferrous Metals—							
Aluminium	tons	6,500	3,439	3,800	615	—	661
Antimony	tons	589	267	215	56	53	60
Copper (virgin metal)	tons	7,628	3,690	3,361	680	670	640
Lead (virgin metal)	tons	2,497	1,127	1,413	281	264	260
Gold	thousand ozs.	206	102	90	15	16	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	180,392	63,656	83,457	12,280	—	10,808
Bicycles	Nos.	663,972	2,90,955	381,511	58,666	—	56,470
Automobiles	Nos.	32,136	15,033	16,623	2,817	2,811	2,876
Cycle tyres and tubes	million Nos.	12.69	6.29	7.27	1.16	1.18	1.11
Motor tyres and tubes	million Nos.	1.86	0.88	1.01	0.16	0.17	0.17
Cigarettes	million Nos.	26,158	12,540	14,214	2,229	—	2,335
Plywood—Tea chests	million sq. ft.	97.93	52.28	50.68	7.27	—	8.67
Plywood—Commercial	million sq. ft.	25.84	12.70	16.08	2.62	—	1.97
Sheet glass	million sq. ft.	47.73	21.84	21.76	0.97	—	2.81
§Woollen manufactures { Worsted Fabrics	million yds.	16.33	7.37	6.83	1.23	1.38	1.47
§Woollen manufactures { Worsted Yarn	million lbs.	25.60	11.64	12.33	2.22	2.43	2.37
Footwear—Western type (Leather)	million pairs	3.62	1.66	2.11	0.36	0.46	0.31
Footwear—Indigenous type (Leather)	million pairs	2.91	1.39	1.54	0.22	0.28	0.26
Alcohol—Industrial	million galls.	7.36	3.37	4.18	0.58	—	0.54
Alcohol—Power Absolute	million galls	10.27	5.62	5.47	0.85	—	0.37
General Index—(Base 1951=100 Revised)		132.8	144.8	148.8‡	163.3	—	153.1

*Figures are subject to revision month to month.
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the six months ended June, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses	final	57,295	57,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡ Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June „	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May „	2,468	522	219	43	21	13	34	4	129	77	6	69	4	38
June „	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July „	4,663	1,010	438	72	35	21	58	7	188	145	11	138	13	62
August	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 14th Nov., 1957	10,485(J)
	Corresponding week, 1956	25,909(J)
	1st Sept. to 14th Nov., 1957	121,780*
	Corresponding period, 1956	161,545*
Cotton Exports	Week ended 14th Nov., 1957	1,929
	Corresponding week, 1956	1,990
	1st Sept. to 14th Nov., 1957	10,200
	Corresponding period, 1956	27,331
Mill Consumption (Estimated)	1st Sept. to 14th Nov., 1957	276,794 A.
	Corresponding period, 1956	280,048
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 14th Nov., 1957	444,212
	Corresponding date, 1956	428,770
Cotton Exports from Bombay (by sea)	During October, 1957	2,547
	During October, 1956	7,506
	1st Sept., 57 to 31st Oct., 1957§	3,872
	1st Sept., 56 to 31st Oct., 1956	19,055
Karachi (Pakistan)—		
Receipts	1st Sept, to 31st Oct., 1957	254,739
	Corresponding period, 1956	217,776
Exports	1st Sept., to 31st Oct., 1957	78,090
	Corresponding period, 1956	66,002

Particulars	From 1st September to 18th Nov., 1957 Bales	From 1st September to 18th Nov., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	205	2,642
Continent	—	687
Hongkong	700	1,435
China	—	3,027
Japan	5,648	15,179
U.S.A.	—	50
Other Countries	391	314
Total to all foreign countries	6,944	23,334
Coastal Ports	3,406‡	4,929
Total	10,350	28,263

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian	September, 1957	399,130
Foreign		49,310
Indian	Twelve months ended Aug., 1957	4,665,581
Foreign		567,468
Indian	Same Period 1956	4,365,456
Foreign		603,251
Stocks (Mills and Elsewhere)—		
Indian	As on 30th Sept., 1957	948,662
Foreign		213,055
Indian	As on 30th Sept., 1956	1,253,274
Foreign		182,393
Cotton Pressed in India† (In running bales)	Week ended 8th Nov., 1957	16,114
	Corresponding week, 1956	40,730
	1st Sept., to 8th Nov., 1957	78,822
	Corresponding period, 1956	135,534

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A.=Adjusted. § Includes Zoda and Yellow Pickings, etc.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During October, 1957	83.5
	Corresponding month, 1956	80.4
	Four months ended Oct., 1957	337.3
	Corresponding period, 1956	348.6
Stocks	At the end of Oct., 1957	76.2
	Corresponding month, 1956	116.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	Aug., 1956	92.1
	Aug., 1957	87.6
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Aug., 1956	13.5
	Aug., 1957	10.5
	RAW JUTE	(In lakh bales)
Consumption by Mills†	October, 1957	4.84
	Corresponding month, 1956	4.66
	Four months ended Oct., 1957	19.56
	Corresponding period, 1956	20.26

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
May 1956	96,600	89,400	66,300
June „	94,900	89,900	64,400
July „	94,400	91,300	65,500
August „	97,800	88,000	66,000
Sept., „	96,400	88,800	59,700
Oct., „	96,700	91,100	71,800
May 1957	91,300	86,600	65,100
June „	84,500	77,300	52,300
July „	88,300	88,300	66,600
August „	88,700	85,500	63,100
Sept., „	88,600	92,500	71,700
Oct., „	95,100	96,500	59,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,306	1,17,710	92,609
„ „ „ Mar., 1957	1,83,857	1,89,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096
„ „ „ Sept., 1957	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June. 1957	Jan. to June. 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade	—37,31	—17,66	—183,99	—106,36
Exports :				
Tea	3,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,83	18,34	27,98
Jute manufactures	5,18	8,59	28,99	50,80
Raw cotton excluding linters	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured)	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	68	5,11	5,25
Mica	71	71	4,35	4,37
Hides, skins and fur skins	35	62	3,88	3,48
Tobacco (manufactured and unmanufacutred)	1,26	79	9,01	5,15
Imports :				
Iron and steel	17,33	10,78	73,71	46,64
Electric machinery	3,21	2,02	17,86	24,87
Other machinery	13,01	9,71	80,43	123,09
Transport equipment	11,62	6,33	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products	7,91	3,24	49,64	28,02
Organic chemicals	2,18	2,24	13,87	12,15
Wool and other animal hair	1,32	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926–38	63,80,26,000	1960–70	100.60
3 % Loan	1938–39	116,17,46,000	1963–65	93.35
3 % Loan	1950	30,33,10,000	1964	93.75
3 % Fg. Loan	1943	1,10,11,78,000	1966–68	91.20
3 % Dev. Loan	1945	1,15,05,83,000	1970–75	86.05
3 % 2nd V. Loan	1945	1,13,65,64,000	1959–61	98.65
3 % Loan	1951	50,35,63,000	1958	99.75
2¾% Loan	1946	45,63,07,000	1960	97.00
2¾% Loan	1946	57,00,69,000	1961	94.25
2½% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.20
3½% N. P. Bonds	1953	75,29,00,000	1961	99.65
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.60
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.35
3½% Loan	1956	57,27,36,000	1962	97.60
3½% N. P. Bonds	1956	33,81,83,000	1967	97.60
3¾% Loan	1956	66,61,95,000	1974	98.25
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.50
4 % Loan	1957	46,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896–97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958–68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	95.90
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	96.00
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.10
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.70
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.15
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936–37	1,95,96,700	1956–66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.00
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.45
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.45
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.50
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.50
4 % Mysore(*f*)	1933	2,95,85,200	1st Dec. 1953-63	100.35
3 % Mysore(*f*)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1959	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.15
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.45
4½% Mysore	1957	8,00,00,000	1969	98.90
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 1964	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.15
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.20
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.05
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z		37.90
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.75
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.15
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.20
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.00
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.10

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97 00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3‡	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958–88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963–68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.90
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953–83	£80.00
£901,000	5	1924	1954–84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000†	3	1947	1977	A
8,00,000†	3	1949	1979	
45,00,000†	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75 N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957–79	118.90N
66,00,000	6	1920	1955–80	
25,00,000	5	1926	1956–86	115.00N
25,00,000	4	1927	1961–70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	96.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963–68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913–15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	108.00
26,21,560	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.30
2,50,00,000	3½	1949	1979	84.30
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
16,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98.90
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.85

ABBREVIATIONS. N—Nominal.
A— Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. ∫—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar.	Sep.	103.00	100
BREWERIES AND SUGAR							
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec.	..	70 00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar.	Sep.	81 50	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905–24	8	Feb.	Aug.	108 00xd	100
Deccan Sugar & Abkhari T.F.C.	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar T.R.O.	3,75,000	1940	7	Dec.	..	60 00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec.	..	60 00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct.	..	14 00	10
Ramnugger Cane T.F.C.	4,00,000	1933–36	6	Aug	..	100.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct.	Apr.	80 00	100
South Behar Sugar T.	5,00,000	1936	7	Oct.	..	20 00	100
Travancore C.	15,00,000	1946	5	Dec.	..	7.75	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec.	..	90 00N	100
Do T.C.R.O.	15,00,000	1946	5	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan.	July	91.00	100
Borrea T.F.C.	4,00,000	1896–97	6½	Oct.	Apr.	95 00	100
Burrakur (1st) T.F.C.	22,99,800	1901–19	7	Apr.	Oct.	104 00	100
Do. (2nd) T.C.	4,50,000	1946	6			6.75	10
Equitable T.F.	4,00,000	1895	6	Mar.	Sept.	90 00	100½
Karanpura Collieries T.C.	9,89,500	1946	5½			51.00	75(p
††Khas Kajora C.	1,93,000	1931	5	Mar.	Sept.	2 00N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan.	July	10.50	10
Ondal T.F.C.	2,00,000	1898–99	6½	Apr.	Oct.	96.00	100
COTTON							
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr.	Oct.	93.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June	Dec.	62.00xd	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan.	July	140 00	100
Cambodia C.T.F.	1,00,000	1928	7	Apr.	..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr.	Oct.	406.25	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June	..	98.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1943	5	July	Jan.	7 25	10
Elphinstone T.	25,00,000	1919	7	May	Nov.	77.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116 00	100
Khatau Makanji (2nd) T.F.	29,92,500	1947	4	Nov.	..	76.20	100
Kothari C.T.F.	13,00,000	1937	6	Dec.	..	9 00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	10.00N	5
Lakshmi Cotton (Bombay) T.	18,00,000	1896	5	..	..	187.50	250
Morarjee Gocooldas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	29 00	50
National Rayon T.	1,74,64,700	1947	5	..	..	67.50	100
New Great T.	8,00,000	1913	5½	Mar.	..	143.75	200
Podar Mills	10,00,000	1943	4	Feb.	..	80 00	100
Rajalakshmi C.T.F.	2,00,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	63 00	100
Sholapoor R.	32,00,000	1943	3	..	..	78 25	100
Swadeshi T.F.	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June	..	92 00N	100
Travancore Rayon C.T.F.	50,00,000	..	5	May	..	7.25	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr.	Oct.	108 00	100
Do. (2nd) C.T.F.	1,50,000	1938	6	..	..	95.00	100
Vishnu T.	15,66,500	1908	7	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply T.	49,34,000	1917	7	May	Nov.	10,25.00	1,000
Amalgamated Electric T.F.	24,15,000	..	5½	..	..	91.00	100
Calcutta Electric	£1,900,000	1909–11	5(t)	June	Dec.	9.87	£1
Poona Electric T.	4,00,000	1935	7	June	Dec.	103.00	100
South Arcot C.T.F.	2,00,000	1933	6	Jan.	Aug.	98.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept.	Dec.	9.53xd	10
Do. (2nd) C.T.F.	8,00,000	1940	5½			9.84xd	10
Surat Electric Co T.F.	5,00,000	1939	6½	Apr.	..	115.00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May	Nov.	102.25	100
Tata Power T.	86,97,000	1918	7½	May	Nov.	1,100.00	1,000
Vellore C.T.	1,25,000	1928	6	Dec.	..	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore).	1,30,000	1919	7	Mar.	—	7.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895–98	7	Feb.	Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	113.00	101
Indian Iron and Steel Co. Ltd. T F.	2,89,95,400	1950	5	Dec.	..	96.50	100
Indian Standard Wagon	19,80,500	1918	7	June	..	114.50	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98 00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946–47–51	5	..	—	81.50	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st) T.	10,00,000	..	6½	..	..	91.50	100
Do. do. (2nd) T.	15,00,000	1936	6½	..	..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	..	..	5.35	10
Tata Iron and Steel (1st) T.	75,00,000	1908	6	Nov.	..	150 50	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May	..	108.50	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	93.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	92.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	69.00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60.00	100
Bally	20,00,000	1918	7	Apr.	Oct.	91.00	100
Barnagore T.	£200,000	1896	5	May	Nov.	30.00	£5
Belvedere	7,00,000	1906	7	Jan.	July	91.00	100
Birla T.	23,64,200	1919	7½	June	Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95 00	100
Cheviot	10,00,000	1919	7	June	Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93.00	100
Olive (1st Pref.)	8,00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903–18	7	May	Nov.	82.00	100
Delta	5,00,000	1897	5	June	Dec.	71.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster	14,00,000	1890–98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	108 00	100
Gourepore	26,50,000	1895–04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
§Hooghly	11,76,000	1913	10	May	Nov.	9.34	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903–06	7	May	Nov.	92 00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94 00	100
Kamarhatty	16,00,000	1898–04	6	Feb.	Aug.	77.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	77.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These share are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

||Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.		Latest Available Quotation. Rs.	Paid-up per Share Rs.
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895–09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900–18	7	May	Nov.	91.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83 00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90 00	100
Do. (B)	10,00,000	..	5½	Dec	..	68 00	100
Naihati	7,50,000	1905	7	May	Nov.	80 00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54 00	100
National	5,00,000	1917	7	May	Nov.	95 00	100
Nellimarla	5,00,900	1939	6	Apr.	Oct.	85 00	100
New Central	33,00,000	1915	7	Jan.	July	93.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69 00	100
Reliance	20,00,000	1906–12	7	May	Nov.	70 00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21 50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90 00	100
Standard	9,00,000	1895–01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84 00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901–02	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.50	50
OIL; PETROL							
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan.	July	83.00	83.00
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,60,000	1895	7	Nov.	..	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr.	Oct.	7.00	£1
Indian General Nav. & Rly. T.	£244,030	1899	6	Mar.	Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5	-	-	84.00	100
TEA							
§Amluckie Tea	75,000	1902–03	7	May	Nov	85.00	10
†††Banarhat Tea	4,00,000	1900–02	6½	Jan.	July	114.00	100
Birpara	1,00,000	1900–03	8	Jan.	..	113 00	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	115 00	100
Gielle	2,00,000	1894	6	Sept.	..	60 00	100
Hantapara	50,000	1901	8	Jan.	..	120.00	100
Hasimara	3,00,000	1904	7	Mar.	..	113.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	95.00	100
Moheema	3,20,000	1929	6	May	Nov.	8.50	10
†††New Dooars	2,00,000	1907	6	Jan.	July	114 00	100
New Samanbagh	1,00,000	1903	8	Nov.	..	100 00	100
†††Okayti	50,000	1888	7	Dec.	..	100 00	100
Pussimbing	2,05,000	1916	7	Jan.	..	84.00	100
Sonai River	1,00,000	1909	8	May	..	101 00	100
***Tezpore	2,05,000	1932	8	Jan.	..	12.00	100
Tirrihannah	1,00,000	1922	10	May	Nov.	14.50	100
PLANTING							
Be Be Rubber N.R.C.T.	1,43,095	1944	6½	..	..	3.34	5
Do. R.C.T.	2,86,450	1944	6½	..	..	7.06	10
Cochin Malabar C.T.F.	1,13,300	1932	7	June	..	56.25	50
Coffee Lands C.T.F.	10,40,600	..	5	..	..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad C.T.F.P.	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea C.T.F.	2,00,000	1936	7½	July	..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai C.T.F.	18,60,000	1943	5	Jan.	July	6 70	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July	..	4.50	5
Pullangode C.T.F.	1,50,000	1948	6	Mar.	..	9.25	10
Teekoy Rubber C.T.F.	6,00,000		6	Mar.	Sept.	8.75cd	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st) T.	5,00,000	..	6½	June	..	88 50	100
Do. do. (2nd)	5,00,000	..	5	June	..	95 00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr.	..	96.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	..	..	85 00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb.	June	106 00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar.	Sept.	60 25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug.	..	11.25	10
Bengal Paper Mill	2,00,000	1903	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1923	7	Mar.	Sept.	110.00	100
Do. "B" T.	20,00,000	..	6	..	..	68 00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14 00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb.	..	104 00	100
Dalmia Cement (Bharat)	35,00,000	1937	6(k)	Sept.	..	82.00	100
Do.	23,75,000	1945	6(k)	Sept.	..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	82 00	100
‖Dunlop Rubber Co. (India). Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan.	July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1953	6	..	..	8.50	10
India Cement T.	29,86,825	1946	7½	Oct.	..	86 50	100
Indian Aluminium (g) T.	40,00,000	1945	5	June	..	64 25	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23 50	10
India Rubber Mfrs. (n.)	8,23,000	..	5	Apr.	..	86 00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec.	..	58.25	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May	..	52 00	100
Do. do. (2nd)	10,00,000	..	4	May	..	49 00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71 00	100
Martin Burn (k)	30,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July	Jan.	52 00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	64 00	100
Metal Box Co.	30,00,000	..	6	..	..	89 00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1903–18	6	Feb.	Sept.	89.50	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June	..	8.68xd	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug.	..	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69 00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	63 00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89 00	100
Do. (2nd) (r) T.	60,00,000	..	5½	Apr.	Oct.	64 50	100
Rohtas Industries (Old) T.	20,00,000	1936	7	Apr.	..	120 00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	60 75	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	61 00	50
Spencer & Co. "A" C.T.	23,20,000	1898	6½	Jan.	July	8 35	10
Do. "B" C.T.	36,80,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68 00	100
Tata Chemicals T.F.	59,97,000	..	5	June	..	92 50	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133 00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	82.00	100

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (x) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y=Accounts published yearly. H.=Accounts published half-yearly. P=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts, 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
50,00,000	5,37,500	1,01,25,505	44,03,840	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.10	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	29 00	100	Nil	Nil	Nil		3	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,28,552	8,984	Bombay Dyeing & Mfg. Z	51.20	25	20.00	25.00*	25.00	0.75i	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	155.00xd	50	75.00†	12.50	20.00	15.00	3	Y.P.
1,09,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,781	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	399.00	100	22.00	22.00	22.00	8.00i	12	Y.
49,00,000	25,42,826	1,19,99,766	65,07,035	—33 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	53.50	100	Nil	Nil	..		12	Y.
26,00,000	13,03,880	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	134.50	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	85.00xd	50	6.00	15.00	..		12	Y.
34,00,000	40,06,485	1,13,54,400	62,28 676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	223.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,238	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	49 50	50	8.00	5.00	15.00		12	Y.P.
50 00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	261.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86 646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16 000	1,31,81,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.25	350.00* 87.50*	3	Y.P
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	9.60 1.32	0 10O. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00	325.00* 162.50*	3	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	148.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	262.50	100	18.00	18.00	18.00	6.00i	12	Y.
22,13,050	48,06,720	1 22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00 N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	38,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	225.00	100	14.00	14.00	15.00	14.00(c)	6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	214.75	100	10.00	12.00	14.00*		12	Y.P
34,00,000	29,50,456	78,05,748	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	125.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,584	68,37,085	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	225.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,82,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	122.50	100	8.00	10.00	..	12.50F	3	Y.
40,00,000	45,64 554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	930	Podar Mills	147.00	100	10.00	12.00*	12.00*		12	Y.P
10,00,000	1,78,222	24,10,104	18,80,783	....	M.	..	..	Sassoon & Alliance Silk Mill	8.50	10	0.50	0.50	0.25(c)		12	Y.
37,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,807	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.00	10	1.75	2.00	2.00		12	Y.
80 00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	145.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,78 309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	160.00	50	11.00	10.00	12.00		3	Y.
37,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,98,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	382.00	100	20.00	20.00	22.50*		12	Y.P.
1 00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72 236	2,000	Svadeshi Mills	172.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1 37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39 328	552	Swan Mills	332.50	100	20.00	25.00	25.00		12	Y.
65 57,875	56,74,500	2,01 67,222	80,31,256	17 925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	40.00	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	3	Y.P

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	31,81,987	1,73,25,924	68,65,244	11,155	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	121.00	100	5.00	7.00	12 00	5.00	6	Y.P.T.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd	42,768	912	Aruna Mills	560.00	100	20.00	30.00	..		12	Y.P.
40,00 000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	998.00	100	25.00	35.00*	35.00*		12	Y.P.
30,00,000	81,75,000	96,84,884	72,25,000	2,46,889	Mangaldas & Bros. Ltd.	35,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	935.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	597 50	125	18.00	....	80.00	30.00	3	Y.P.
62,91,000	82,38,059	1,26,33,243	95,76,063	3,458	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	436.00	1,000	70.00	80.00	100.00*		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	857.00	125	85.00	85.00	..		12	Y.
15,00,000	67 78 770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	340.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	82,828	636	Raipur Mfg.	810.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	152.50	100	9.00	Nil	..		12	Y.P.
57 96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,836	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	547.50	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,268	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	86,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00	..		12	Y
35,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	86,176	780	Vijaya Mills	600.00	500	35.00*	35 00*	50.50*		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
15,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	856	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10 317	78,14 055	52,69,911	59,390	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mills	40.00	40	4.00	4.00	4.00		3	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	115.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15 16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd	42,944	518	Dunbar Mills	131.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6 56	10	Nil	Nil	0.87		12	Y.T.
1,60,00,000	3,29,43,320	3 76,19,833	1,31,26,838	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	10.81	10	0.87	0.87	1.00		3	Y.P.
19,47,7[illegible] O 5,00,0[illegible] D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralall	28,086	795	Rampooria Cotton Mills	17.00N 4.00N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
1,98,600	5,57,619	39,87,104	19,12,220	16,018	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	Nil	12.50	15.00	12.50	6	Y
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	86,136	716	Azam Jahi Mills	65.00	100	Nil	8.50(c)	5.00		9	Y.
,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	164.00	100	80.00	80.00	30.00	4.00i	12	Y.P.
85,00,000	99,61,544	1,83,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	89,896	1,088	Birla Cotton Spg. & Wvg. Delhi	33.50	10	8.00	8.00	1.50	1.50	3	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	161.50	100	10.00	10.00	10.00	4.00i	12	Y.P.T.
20,00,000	20,00,000	42,33,535	23 99,012	53 534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.22	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	53,32,411	27,36,937	1,92,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	162.00	100	20.00	12.00	15.00	20.00	3	Y.
30,00,000	32,35,551	70,25,496	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.31	5	0.50	Nil	0.25	0.25	3	Y.
9,87,470	5,00,000	55,16,220	21 85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.00	10	Nil	0.62	0.75	0.90	3	Y.P.
18,00,000	19,01,066	41,97,684	30,65,709	10,989	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157 00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	242.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	74.00	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,871	1,62,61,854	18,215	Tata Industries Private Ltd.	67,228	1,620	Central India	87.50	100	2.00	8.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		3	Y.
3,38,36,225 1,00,563	3 06,82,110	11,16,21,472	5,81,67,827	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	32.50	25 2½	2.25 0.28	2.25 0.22	2.50 0.25		6	Y.P.T.
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	217.00	100	80.00	80.00	25.00		12	Y.
65,00,000	93 47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.00	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	167.00	100	18.00	15.00	18.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	9.84	10	Nil	Nil	Nil		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	128.50	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,688	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	81.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,708	45,22,284	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,05,304	4,84,59,294	3,18,54,030	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.35	3	Y.P.
42,00,000	19,25,000	1,05,81,567	38,28,076	91,772	Kothari & Sons	41,040	800	Kothari Textiles	11.10cd	10	0.50	1.00	1.00	1.00	6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19 465	20,876	M.	50,452	1,219	Lakhshmi Cotton Mfg.	460.00	250	33.75	42.50	42.50	7.50i	12	Y.P.
71,28,200 35,64,100	66,85,960	2,12,88,797	1 17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	120 00 59.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.
1 76,02 480	4,24,40,278	5,83,51,924	8 77,47,982	32,44,180	A. & F. Harvey Ltd.	4,58,000	..	Madura Mills	36.50	15	8.00	8.00	2.62		12	Y.
12,00,000	3,67,363	29,03,352	18,76,700	218	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99 00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	342.00	100	22.50*	35.00	42.50	20.00	3	Y
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.50	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	177.50	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	48,52,478	1,18,48,711	71,02,478	85,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	93.00	50	8.00*	6.00(c)	9.00*	9.00*	3	Y.P
13,61,780	....	29,12,641	17,83,814	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil	Nil	3	Y.
37,20,400	47,50,246	1,71,25,876	67,91,368	2,593	M.	37,788	902	Osmanshahi Mills	62.00	100	Nil	2.50(c)	8.00(c)		9	Y.
4,00,000A 6,00,000B	18,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	....	84,19,570	18,82,524	—9,89,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	50.00	100	Nil	4.00(c)	Nil		12	Y.
16,81,200A 8,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	256.00 126.50	100A 50B	16.00 8.00	20.00 10.00	20.00 10.00		12	Y
15,00,000	29,10,000	54,56,520	29,01,441	5,070	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	74.00	50	10.00	10.00	7.50		12	Y.P.
16,14,800	12,00,000	82,92,216	17,41,484	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	142 00	100	6.00	10.00	10.00		3	Y.
22,31,750	12 40,000	49,64,423	21,20,815	82,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	123.00	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	8,18,49,031	2,05,07,227	—1,65,20,798	Morarka & Co	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		3	Y.P
36,69,700	20,26,885	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	96.00	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,48,80,155	99,62,158	79,53,780	30,60,558	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		3	Y
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,83,924	8,85,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	10.78 11.00	10O. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.95	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.85	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32 00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	102.50	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital
Z=Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.
F=For fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
39,84,000	25,43,500	1,12,43,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.70cd	5	Nil	0.50	0.75		6	Y.P
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		3	Y
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	28.90	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 11	9	Y.P.
6,00,000	9 60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	172.00cd	75	15.00	15.00	15.00	7.50i	6	Y
CEMENT														
51,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co., (Private) Ltd.	Andhra Cement Co.	11.20	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600 O. 14,70,976 D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.75 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
62,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.75	100	8.50	10.00	10.00		7	Y.T
60,00,000 O. 26,50,000 O. 25,00,000 D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.95 2 45 2 87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
1,01,90,225 O. 7,50,000 D.	26,00,000	2,09,03,054	61,98,184	1,80,704	Essen Private Ltd.	India Cements Ltd	24.75cd 5 00cd	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41	2.06 0.41	3	Y.P.
1,00,00,000	31,40,712	3,43,40,188	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.72	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	129.75	100	8.50	8.50	9.00		12	Y.P.
75,00,000	22,45,000	1,91,72,337	1 45,45,476	41,941	M.	Sone Valley Portland Cement	5.25	5	0.37	0.25	0.30		7	Y.
50,00 000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.40	10	0.62	0.62	0.60		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	30 00N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,278,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.04	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	9.56	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,133	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	18.19	10	2.00	2.00*	1.00i		6, 12	H.
7,00 000	65 75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	84.00	10	8.00*	8.00*	8.00*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.00	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19 382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	178.00XR	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	96.00	100	6.00	6.00	6.00		4	Y.P
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,684	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	100.00 44.00	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P
45,97,740	35,566	4,22,53,184	1 92,72,448	—30 69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.45	10	Nil	Nil	..		12	Y.
12,00,000	6,30,038	25,16,435	12,37,298	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	192.50	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,081	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.40	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	6.80	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16.00	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	W. H. J. Christie, Esq. (Chairman)	Smith Stanistreet & Co.	10.69	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,883	4,04,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	15.52	10	Nil	Nil	0.75	0.80	6	Y.P.
ELECTRIC (Bombay State)														
8,74,78,370	74,93,934	13,58,72,325	2,70,05,844	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	97.00	100	6.50	5.00	6.50	3.25	3	Y.T
72,50,000	13,80,885	1,77,19 061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.16	10	0.75	0.75	0.75		3	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,127.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	105.50	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	9 50	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	105.00	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	115.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,155.60	1,000	75.00	75.00	75.00	56.25	3	Y.P
West Bengal and Other Centres														
19,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T.
8,00,000	12,95,771	44,92,040	17,32,399	17,363	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	..	1.25Z	3	Y.T.
17,00,000	30,55,969	88,13,919	35,64,238	39,992	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	0.50i		6, 12	H.
15,91,360	8,21,389	22 32,373	8,75,622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7 93	8	0.50	0.50			12	Y.
£4,262,646	£3,460,236	£30,407,122	£10,331,132	£130,003	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.15	£1	6%	6%	6%	8½%Z	3	Y.P.T.
6,60,040	6,86,525	24,61,552	6.48 392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.80	0.62			12	Y.
43,20,000	15,50,039	91,97,851	32,13,415	8,23,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00	6.50	3	Y.P.
5,34,640	56,405	23,68,633	10,32,643	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.75	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6 00	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40i		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,668	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11 25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,882	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.35cd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
5,99 250	3,69,890	19,60,907	8,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	..	1.25Z	6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	16.87	10	1.25	1.25	1.25		3 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	121.00	100	10.00	10.00	10.00		3 9	H.T.
4,00,000	2,48,795	24,17,277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14 00cd	10	1.00	1.00	1.00	1.00	3	Y.P.
ENGINEERING (Bombay)														
33,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	230.00	100	12.50	12.50	15.00		12	Y
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5 00	3	Y
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	6.00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	13.00	10	1.00	1.00	1.00	1 00	3	Y.P.
55,00,000	14,00,000	63,94,925	7 30.755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.20	10	..	1.00	1.25		10	Y.P
11,00,000	49,774	31,43,786	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	Nil	Nil	Nil		7	Y.P.
82,50,000 O. 1,31,250 Pr.	1,24,97,379	74,367	31,200	93,606	Walchand & Co. Private Ltd.	Premier Construction	156.50	O. 30	7.00	8.50			12	Y.P.
13,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	166.25	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	135.50	100	Nil	N	6.00	8.00	3	Y T.P
1,50,00,000 1,05,00,000	9,10,189	58,37,466	6,38,164	1,09,632	R. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	109.50 102.75	Old 100 New 100	.. ..	5.00 ..	9.00 ..		3	Y.
West Bengal and Other Centres														
6,00,000	4,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Stee	13.44	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	27.12	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.87	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	13.56	10	Nil	Nil	Nil		12	Y.
84,00,000	1,66,17,552	4,35,41,698	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	327.00	100	10.00	15.00	20.00	20.00	4	Y.P.
12,50,000	23,00,000	58 28,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.P.
5,13,37,080	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	19.20	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60 54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	165.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000 O. 26,580 O.	1,97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	58.50 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57 77,258	98 22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	22.37	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.62	2	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.94	2	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,31,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.81	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	8.06	10	1.00	1.50			6	Y.P.
6,00,000	6,10,321	7,01,679	3,88,954	9,264	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25		3	Y
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.30	10	1.00	1.00	1.25		12	Y.P.T
INSURANCE (x)														
13 50,000	46,73,640	1,16,10 304	....	1 63,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1 00		12	Y.
10,00,000	8,87,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y
5,15,000	1,84,95,246	12,33,65,607	....	....	B. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	250.00	100	25.00	25.00			12	Y
24,00,000	53,91,011	1,24,07,053	....	3,85,352	R. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2 00		12	Y
18,74,940	3,16,61,024	4,00,62,157	....	5,97,428	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	9.00	15	Nil	Nil	Nil		12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
06,81,530	6,85,82,632	11 62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	48.50	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	82,01,30,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,245.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.12	8	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	35,75,246	94,36,196	....	38,775	K. C. Desai, Esq.	Vulcan Insurance	15.62	10	1.00	1.25	1.50		12	Y.
OIL														
35,00,000	86,85,342	86,73,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	25.56	10	12.00	4.00*	2.00	1.00i	12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.25	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.25	10	Nil	1.00	1.25	0.50i	10	Y.

* Includes bonus. † Subject to taxation. Pt.=Promoter's shares. x=For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.=Ex. Right.
M.=Managed by the Board of Directors. ‡ Less income-tax. A.=I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.=Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	65.00N	25	8 2	4 11	2 8		12	Y.P.T.
63 00.000	66 05,611	1,15,51,257	79,71,898	14,387	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	20.00	10	14 0	1 6	11 1/5		3,9	H.
25,00,000	25,12 500	1,48,27,689	77,57,946	47,698	T Shamanna, Esq. (Chairman)	Mysore Paper Mills	15 40	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46 82 500	2,16,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25 15	10	0 15	1 2	0 10		3,9	H.P.T.
1 25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.69	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 10,00,000 A.	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11 00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,18,55,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8 64	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32 87 32.87 3.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2f* 1 2f* 0 2f*		3 9	H.P
						PRESSING								
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
6,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780 O. 2,00,000 D.	7,30,843	43,74,650	23,83,280	96,047	M.	Humayun Properties	13 50N 2 75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5	0 9 3/5		9	Y.P.
94,00,000	36,70,109	98,05,154	95,893	—11,43,855	Andrew Yule & Co.	Midnapore Zamindary	19.00	100	4 0	3 0	Nil		4	Y.P.
						SAW MILLS AND TIMBER								
13,99,998	22,83,439	32,33,742	11,96,031		Bird & Co. (Private) Ltd.	Assam Saw Mills	2 44	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,888	3,98,84,871	1,71,93,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corps.	546 00 207 50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
20,00,000	20,40,000	19,48,737	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	41.50	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6 25	5	0 12	0 1	Nil		6	Y.
12,00,000 A. 3,90,000 B.	29 80,260	55,40,881	86,82,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125 00N 14 00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19 49,050	8 25,000	33,76,107	25,31,569	73 488	Bangur Bros., Ltd.	Belsund Sugar	10 25	7¼	0 12	0 12	1 0		9	Y.
15 00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13 50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6 81	10	0 12	) 4	Nil		6	Y.P.T.
30 00,000	65 63,722	1,63 27,598	86,27,832	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14 56	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39 72 380	81 58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20 50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,383	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000 A. 10,00,000 O.	44,95,000	1,02 71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co	Kesar Sugar	65.00 46 00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7 89,100	22,35,852	44,42,878	22,81,723	8,730	Cotton Agents Private Ltd.	New India Sugar Mills	28 00N	10	2 8	2 8	2 8		6	Y.P.F
11,00 000	4.45,000	46,39,636	27,41 293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4 50	10	0 4	0 4	0 6		5	Y.
12,98 000 61,375	48,01,854	71,25,062	74,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200 00N 60 00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77 45 350	56,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	130.00	100	11 0	11 0	11 0		7	Y.P.
12.00 000	12 69 374	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90 00N	100	10 0	6 0			10	Y.
9,00.000	19,64,817	43 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10 25	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,798	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45 20,102	24,12,129	8,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11 50	10	0 8	Nil	Nil		6	Y.
39,70 525	22,68 560	1,40,84,561	68,85,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9 33	10	1 8	1 12	1 0		8	Y.P.T.
9 99,950	26,825	28 20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 4,40,000 D.	46,462	29 66 360	11,46,770	—16,37,907	M.	South Behar Sugar	1 37N 0 25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	30 00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.87	10	1 4	1 8			9	Y
						Other Centers								
20,00,000	3 00,000	48,07,804	14,63,228	1 90,837	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	1,18,43,608	1,50,47,792	1,08,77,187	3,00,263	W. H. Brady & Co., Ltd.	Belapur Company	248 50	50	16 0	16 0	16 0	18 0	9	Y.
17,50 000	5,86,855	35,66,598	22 70,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19 24	10	1 0	1 0	1 8		9	Y.P.
15,00.000	37 08,165	32,89,314	3,24 398	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	29 15	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,978	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		6	Y.P.
20,62,558	12,18 785	46,34,173	11,11,505	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.40	10	1 12	1 6 2/5	1 2		9	Y.P.
33 57 620	45 51,080	42,51 227	21,95,827	32,569	R. S. Lad. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		6	Y.P.
				18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14 59N	10	1 0	1 0			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	35.20,265	26,868	V. Ramakrishna ,Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145 00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
21.79,280	86,24 818	1,29,89,142	82.31,728	2,63 107	S Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.75	10	2 0	2 0	2 0		6	Y.
50 00 000	53,00,540	1,09,70,631	63,35,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	146 50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,984	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	21.00	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35.02,895	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19 99 600	47 65 324	46,85,218	22 94,524	44 168	Govan Bros. (Rampur). Private Ltd.	Raza Sugar	12 50N	10	0 12	1 0			10	Y.
20,00,000	23,40,000	62,19,329	24,74,579	77,353	Parry Co. Ltd.	Travancore Sugars	9.80	10	Nil	0 12	1 0	3 0	7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	263.75	100	16 0	18 0	21 0		9	Y.P.T.
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		17	Y'
90,00,000	1,42,35,068	4,90,84,346	86,21,345	1,83,530	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.44	10	1 0	Nil	1 0	1 8	6	Y.P.
£655 580	£1 098 198	£5,614,160	£3,397,581	£82 068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	62 50	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	1,74,74,232	12,78,96,545	2,63,26,759	2,70,984	Lionel Edwards (Private) Ltd.	India Steamship Co.	11 76	10	Nil	Nil	1 0	1 0	3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,202	5,62,020	M.	Scindia Steam Navigation Co	17 24	20	0 8	0 8	1 0		6	Y.T.
3,40,800 O. 3,10,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. B. Aiyer Esq. (Manager)	Walford Transport Ltd.	1 90 1 62	O. 1 P.O. 1	1 23/25 1 19/25	as. 2 6/25 as. 1 23/25	as. 2 6/25 .. 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,37	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	82 0	82 0	80 0		9	Y.
15,98,860	2,04,173	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11 00	25	0 12	0 12	0 13	13	3	Y.
5,57,00,000	1,03,93,754	4,55,59.017	1,02,65,562	94,16,738	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	19.92	10			1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121 00	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,01,500	28,61,284	19,40,793	22,010	Choonilal Manilal Private Ltd.	Estrela Batteries	39 00	50	3 0	2 0	3 0		3	Y.P.
99,99,250	20,12,980	1,22,60,062§§	....	3,28,875	Premchand Roychand & Sons	Industrial Investment Trust	67.00	100	4 8	4 8	4 0		12	Y.
99,99,975	35,08,351	35,47,825	8,04,331	4,559	K. G. Milne, Esq. (Mg. Director)	Killick Industries	156.75	100	11 0	11 0	11 0		6	Y.
2 20,18,775 A.O.	39,14,265	3 06,59,581	1,49 05,826	6,0 ,448	Aero-Auto Private Ltd.	Premier Automobiles	91.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	20.00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1 35,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	161.25	100	11 0*	11 0*	11 0*		12	Y.
[illegible]60,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	263.75	150	20 0	20 0	22 8		12	Y.
						Other Centres								
57,50,000 2,50,000	1,99,56,718	3,81,21,462	86,96,321	2,33,759	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd	10.00 4 15N	O. 10 D. 2¼	Nil	Nil	0 8 Nil	0 14½ Nil	3	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	13 35	10	1 4	1 4*	1 4	1 4	3	Y.
20 00,000	36,18,878	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.31	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15 25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47 883	1,02.58,021	36 87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5 31N	10	0 3 1/5	0 6 2/5	1 8-1/5		3	Y.P.T
30.01.400	98,61,293	69,52,106	37,02,106	5,03,875	M.	Balmer Lawrie & Co., Ltd.	147 50	100	13 0‡	12 8	15 0		12	Y.
12.00,000	12,56,000	33,20,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	28 00	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§		37 612	Lovelock & Lewis	Birds Investment Ltd.	13 00	10	1 4	1 4	1 0		9	Y.P.
45 97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12 37	10	1 0	1 0	1 0	1	3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4 50	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,34,264	2,05 95,940§§		3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8 81	10	0 3 1/5	0 9	1 6		3	Y.
1,60,00 000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20 37	10	1 8	1 8	1 8	0 12	12	Y.P.T.
51,28,000	54,10,811	1,72 17,367§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	109 00	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd.	Ganges Rope Co Ltd.	121 00	100	15 0	15 0	4 0	12 8	3	Y.
65,00,000	53,17,300	19,73,012	9,18,963	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.75	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226 00	250	6 4	6 4	15 0	15 0	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindusthan Motors	6 36	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56 543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12 75	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,87,00,000	1,99,38,769	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25 37	10	1 0*	1 4*	1 8*		3	Y.P.T.
8,27,970	6,08,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22 00xd	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	24,02,61,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	12 12	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	3	Y.
2,00.00.000	57,29,566	87,46.656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	73.75	100	7 8	7 8	7 8		3	Y.P.
40.00,000 O. 5.00,000 D.	80,86,909	26.18 922	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210 00 —	O.100 D.O.10	17 0 1 8 1/5	2 8 1 12			12	Y.P.
1 43 96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director).	Martin Burn Ltd.	23 37	10	1 6	1 13*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India Ltd.	25 75	10	1 0	1 4	1 10	1 12	3	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3 75	10	Nil	Nil			3	Y.
8 56,250	6,92,500	11 29,680	5,97,362	8,349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	16 00xd	10	1 0	0 12	0 14 2/5	1 4	3	Y.P.
10,00,000	3,70,000	16,47,599	10,18,129	43,554	M. Malleshayya, Esq. (Chairman).	Mysore Tobacco	15 00	10	1 4	1 0	1 8	1.50	3	Y.
2,00 00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director).	National Carbon Co. (India) Ltd.	23 50	10	4 0	3 4	1 8	0 12	12	Y.
40.00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24 62	10	1 0	1 8*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,895	21,17 403	75,726	Do	National Rolling & Steel Ropes	10 25	10	0 9‡	0 9‡	0 9‡		6	Y.P.
79,97,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	10 00	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.
2,25,00 000	3,71,248	1,45 28 415	44.23 274	—44.12 988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	29 00	100	Nil	Nil	Nil		3	Y.P.
2,28,00,000	1,37,70 209	10,60.39,211	3,96,22 768	49,402	Sahu Jain Ltd.	Rohtas Industries	17 62	10	1 8	1 8	1 8		10	Y.P.T
4,73,200 5,13,400	51,836	31,11,657	6,29,190	19,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— 50 00N	100 50	.. ..	.. ..	5 0 2 8	6 0 3 0	3	Y.P.
40,00 000	87,96,558	1,21,67,804	73,09,827	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17 62	10	1 8	1 8	1 8		6	Y.P
75,00,0000	17,19,008	37,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10 00	10	1 4	1 0	1 0		12	Y.P
9,98,380		14,51,909	4,53 782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	3 00	10	Nil	Nil	Nil		12	Y

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.
†Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
							ASSAM								
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72 0	19 0	1 8†		12	Y.P
2,76,500	5,71,500	11,19,537	3,89,763	22,129	M.	312	Ananda (Assam) Tea	27.00	10	7 8†	1 0	2 0		12	Y
3,50,000	8,93,250	11,21,676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	437	Ananda Bag	20.75	10	8 0*	1 0			12	Y
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	513	Baghmari	20.00	10	3 8	1 0	1 0†		12	Y
5,10,000	9,85 000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	25.12	10	3 0	1 8	2 0		12	Y
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.25	5	4 0	2 8	3 0		12	Y
6,40,000	9,40,000	10,27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	24.00	10	10 0*	2 0			12	Y
16,50,000	28,00,000	58 38,162	26,80 662	1 49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	20.19	10	5 8	2 0			12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	15 00	10	1 0	Nil	0 8		12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	18.00	10	3 8	2 0			12	Y.P.T
35,00,000	15,33,395	81,87,373	29,08,381	5,44,800	M.	2,834	Brooke Bond	17.62	10	1 4	4 12	1 4	1 12	6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	282	Dejoo Valley	48.00	10	6 0	3 0	1 0†		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	225.00	100	40 0	10 0	10 0		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.50	10	2 8	2 8			12	Y.
4,68,970	3,95,000	11,95,643	4,32,726	1,486	M.	646	Dhunseri	13.56	10	5 0	1 0	1 4		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	54,921	McLeod & Co., Ltd.	458	Dibrugarh	24.75	10	4 0	2 0	1 0†		12	Y.
4,73,400	5,10,000	13,07,580	6,03,280	1,17,081	Williamson Magor & Co., Ltd.	617	Dimakusi	22.75	10	6 0	2 0	3 0		12	Y.P.
7,00,620	10,50,000	21,34,945	12,82,745	2,21,346	Williamson Magor & Co., Ltd.	615	Dufflaghur	34.00	10	5 0	4 0	4 0		12	Y.P
10,00,000	5,50,000	24,74,436	10,10,936	68,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	21.25	10	3 8	1 0			12	Y
5,03,760	3,40,000	9,87,135	4,58,832	18,215	L. C. Kanoi, Esq.	407	Gillapukri	29 00	10	3 0	3 8			12	Y
6,76,000	4,25,000	18,21,061	8,55,561	99,712	Williamson Magor & Co., Ltd.	546	Gohpur	23.00	10	5 0	3 0	2 8		12	Y
A. 7,41,540 B. 3,61,185	19.82,810	35,86,143	8,64,222	93,367	Octavius Steel & Co., Ltd.	1,920	Grob	26.12 13.50	A 10 B 5	5 0 2 8	2 8 1 4	3 4 1 10		12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29.00 N	10	9 0	0 8	1 8		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	181 00	100	55 0	7 8	15 0		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	96,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.25	10	1 0	1 0	1 0		12	Y.
7 50,000	7,35,000	14,55,327	3,31,056	7,663	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	17.25	10	3 8	Nil			12	Y.
2,40,000	11,30 500	12,75,848	4.72,843	65,988	M.	1,166	Kingsley-Golaghat (Assam)	175.00 N	100	25 0	25 0			12	P.Y.
1,80,000	60,000	21,41,914	1,63,014	13,519	Duncan Bros. & Co., Ltd.	1,658	Kotamullai Tea	17.00	5	Nil	Nil	Nil		12	Y.P.
6,50,000	11,38,587	10,25,078	2,92,539	16 920	Duncan Bros. & Co., Ltd.	636	Ledo	18.25	10	3 12	1 0	0 12		12	Y.
10,00,000	10,80,000	20,33,814	5,74,363	38,584	Octavius Steel & Co., Ltd.	612	Methoni	18.75	10	4 8	1 12	2 0		12	Y.
4,80,000	30,000	10,09,237	2.42,536	1,317	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	400.00 N	100	65 0	50 0	60 0		12	Y.
O. 1,75,000 O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	28.00 29.00	O. 10 P.O. 10	4 8 5 0	1 4 1 12	2 0 2 8		12	Y.
4,00,000	3,61,274	6,00,328	3,30,669	9,567	S. C. Sen, Esq., Supervising Director	542	Naga Hills	32.00	10	3 0†				12	Y.
5,35,000	1,75,000	11,34,794	4,84,702	1,912	M.	814	Namburnadi	17.50	10	2 8	1 0	1 8		12	Y.
5,00,000	1,61,000	6,65,064	2,30,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatollia	105.00	100	10 0	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,732	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	42.00	10	7 8	0 8	4 0		12	Y.
6,00,000	4,45,000	18,78,612	8,04,390	4,197	L. C. Kanoi, Esq.	959	Sapoi	28.50	10	4 8	2 8			12	Y.
2,49,000	2,90,000	9,98,684	5,92,834	27,839	Williamson Magor & Co., Ltd.	463	Seajuli	23 00	10	4 0	1 8			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	23 00	10	6 0	2 0	3 0		12	Y.
5,98,000	10,73,724	11,17,968	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	23.75	10	5 0	2 8	1 8†		12	Y.
4,00,000	8,35,127	10,28,391	2,77,859	37,738	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6 8*	0 12			12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	18.75	10	5 0	1 8	1 4		12	Y.P.
5,20,000	16,00,259	25,81,257	11,65,490	98,341	McLeod & Co., Ltd.	1,050	Tyroon	44 00	10	6 0	3 0	2 0†		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M.	362	Arcuttipore	8.00	10	Nil	Nil			12	Y.
7,00,000	Nil....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.62	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	11.62	10	4 0	0 12			12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	6.00	10	2 12	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2,80,389	1,37,855	B. L. Nopany, Esq.	1,376	North-Western Cachar	107.00	100	20 0	15 0	15 0		12	Y.
2,59,050	....	4,38,308	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	6.50	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	16.00	10	1 6	1 8			12	Y.
3,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	63.50	50	17 2	16 0	10 0		12	Y.
4 00,000	3,36,980	10,68,284	3,68,708	—31,199	M.	662	Sonai River	12.50	10	1 4	Nil	Nil		12	Y.P.
							DARJEELING								
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co., Ltd.	408	Chamong	11.50	10	2 8	Nil	0 12		12	Y.
2,00,000	1,37,639	3,22,398	1,43,785	408	M.	488	Dilaram	138.00	100	21 0				12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Gielle	14.00	10	2 8	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	10.00	10	3 0	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	200.00	100	40 0	15 0			12	Y.
2,99,900	2,50,000	5,17,392	1,49,832	30,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.00	10	5 0	1 8	10 0		12	Y.
1,00,000	97,647	4,55 283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	450.00 N	100	37 8	Nil	Nil		12	Y.P
3,00,000	2,69,567	6,17,881	2,28,859	759	Duncan Bros. & Co., Ltd.	500	Poobong	7.00	10	1 8	Nil	Nil		12	Y.
2,05,000	2,07 203	5,13,360	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	9.87	10	1 0	Nil	Nil		12	Y.P
1,40,000	5,00.653	3,89,565	2,01,693	20,255	Duncan Bros. & Co., Ltd.	341	Rungliee Rungliot	375.00	100	50 0	20 0	35 0		12	Y.
3 00,000	1,86.462	4,99,245	1,65,422	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1 8	Nil			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co	1583	Singtom	5.25	10	0 8	0 12	0 8		12	Y.P.
3,00,000	4,10,000	6,80,435	3,31,635	1,26,359	Williamson Magor & Co., Ltd.	554	Soom	31.00	10	5 0	3 0	4 0		12	Y.
3,25,000	5,74,585	15,79,579	3,34,006	—33,892	McLeod & Co., Ltd.	745	Sungma	11.25	10	0 12	Nil	0 12		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,821	Davenport & Co., Ltd.	718	Testa Valley	21.75	10	4 0	1 8	2 8		12	Y.
3,01,350	2,61,083	16,07,038	3,76,038	—2,94,248	Williamson Magor & Co., Ltd.	1,666	Tukvar	11.00	10	1 0	Nil	Nil		12	Y.
							DOOARS								
27,00,000	29,25,000	46,88,914	21 43,118	4,50,433	Andrew Yule & Co., Ltd.	2,549	Banarhat	293.00	100	120 0	25 0	40 0		12	Y.P
12,00,000	16,00,000	42,00,730	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.50	10	6 8†	3 0	2 0		12	Y.
9,00,000	16,53,306	19,12,830	9,32,330	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	22.00	10	6 8	2 8	1 0†		12	Y.
9,00,000	14,21,356	24,09,870	7,43,792	48,289	Duncan Bros. & Co., Ltd.	1,367	Birpara	118.00xd	100	20 0	5 0	25 0		12	Y.P
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	140.00	100	25 0	7 8	10 0		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	270.00	100	90 0	20 0	35 0		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,397	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	170.00	100	15 0	Nil	5 0		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Bago	400.00 N	100	110 0	Nil	Nil		12	Y.
3,50,000	2,05,000	7,82,673	2,12,190	51,250	L. C. Kanoi, Esq.	447	Ethelbarrie	11.00	10	5 0	1 4			12	Y.
5,00,000	8,00,000	16,48 198	8,61 147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	145.00	100	70 0*	Nil			12	Y.
36,00,000	38,82,736	59,25,376	18,38,638	1,82,614	Duncan Bros. & Co., Ltd.	2,416	Hantapara	143.00	100	60 0	6 0	7 8		12	Y.P.
32,00,000	60,65,383	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,285	Hasimara	22.75	10	6 0	1 0	2 4		12	Y.P.
8,25,000	19,65,332	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	21.00	10	3 0	1 4	2 8		12	Y.
7,00 000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	16.25	10	6 8	Nil	0 9 3/5		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	16.75	10	4 2	1 0	2 0		12	Y.
2,00,000	3,05,000	5,12,822	3,00,822	2,738	M.	578	Manabarrie	70.00 N	10	65 0	1 0			12	Y.
9,60,000	13,84,809	23,76,810	8,05,898	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	140.00xd	100	40 0	7 8	15 0		12	Y.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	271.00	100	110 0	25 0	35 0		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.00	10	7 8	1 4			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	75.00	100	30 0	Nil	7 8		12	Y.
6,00,000	10,26,374	10,43,545	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	18.25	10	6 0	1 4	0 8†		12	Y.
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	16.75	10	3 0	1 8	1 0†		12	Y.
14,92,800	26,63,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	28.00	10	10 0	5 0	3 0		12	Y.
3,46,400	6,97,500	10,38,881	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	29.00	10	11 0	3 0†			12	Y.
							SYLHET								
3,00,000	6,45,006	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	814	Chundeecherra	27.50	10	3 0	3 0			12	Y
6,00,000	9,44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	10.62	10	2 0	2 0	1 8		12	Y
2,46,000	Nil	2,35,137	14,436	38,136	Octavius Steel & Co., Ltd.	437	Kaliti	8.00	10	Nil	Nil			12	Y
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.00	10	1 0	3 0			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co., Ltd	550	Loobah	4.75	10	Nil	Nil	Nil		12	Y.
4,00,000	9,00,000	11,60,065	4,82,064	99,087	Shaw Wallace & Co., Ltd.	984	New Samanbagh	18.50	10	Nil	6 4	2 0		12	Y.P
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	150.00	100	30 0	35 0			12	Y.P
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	10 50	10	Nil	Nil	1 0		12	Y.
9,00,000	21,23,827	18,78,782	6,00,304	62,429	Duncan Bros. & Co., Ltd.	1,167	Tellapara	144.00	100	45 0	25 0	15 0		12	Y.
							TERAI								
4,50,000	65,000	14,45,710	3,67,923	8,509	Goenka & Co.	607	Atal	8.00 N	10	1 8	0 4	0 8		12	Y.P.T.
2,50,000	3,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	59.50	10	4 0	10 0			12	Y.
13,44,000	22,13,445	25,09,252	8,55,264	1,03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	136.00	100	60 0	7 8	10 0		12	Y.
5,00,000	10,43,794	12,48,800	8,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	20.00	10	2 8	1 0	1 0		12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	29.75	10	5 8	1 8	2 8		12	Y.
4,50 000	3,00,000	4,42,354		25,769	Kilburn & Co., Ltd.	961	New Terai	18.00	10	1 0†				12	
1,00,000	1,55,224	3,47,749	1,30,717	3,988	M.	263	Putinbaree	48.00	10	4 8	Nil			12	Y.
2,20,000	7,00,250	9,56,797	4,39,205	39,519	McLeod & Co., Ltd.	549	Tirrihannah	26.00	10	4 0	3 0			12	Y.P
							SOUTH INDIAN ESTATES								
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	16.00	10	1 4	2 8*	2 8*	1 12	3	Y.P.
[illegible],50,000	15,00,000	68,36,189	9,73,012	88,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	3.23cd	2	0 4	0 6 2/5	0 4 4/5	0 4	6	Y.
[illegible]3,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	3 00	2	0 3 1/5	0 6 2/5	0 3 1/5	0 62/5	3	Y.
[illegible]7,820	12,40,946	20,59,835	90 734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	19.75	10	4 8*	2 8	1 12	0 8	9	Y.P.
[illegible]0,000	5,50,000	8,21,549	1,78,200	1,205	Parkins Private Ltd.	432	Oborg Tea	10.05	5	0 12	1 4	1 8	1 8	3	Y.P.
[illegible],090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd	466	Devon Tea	17.25	10	1 4	2 8*	2 8*	1 12	3	Y.P.
[illegible],500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.85	10	2 8	2 8	2 8		12	Y.P.T.
[illegible]0,000	6,66,746	12,65,978	1,67 328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.80	9	0 14½	1 5 3/5	0 14 4/5	1 5 3/5	3	Y.T.
[illegible]8,538	10,73,462	25,29,225	3,15,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.75	2	0 9 3/5	0 6 2/5	0-62/5		10	Y.P.
[illegible]00,000	1,43,500	6,76,822	2,05,071	3 872	Bapon Thomas, Esq. (Mg. Director)	524	Mianallay	87.00	25	5 0	18 12	6 4	4 8	3	Y.P
35,00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.25	5	0 14	0 14	0 6		6	Y.P
12,00,000	4,40,241	23,43,390	4,32,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	2.85	2	0 4	0 3	0 3 1/5		6	Y.P
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	3.55	10	1 10	1 8	0 10		6	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	22.00	10	5 8	3 8	3 12	1 0	12	Y.P.
24,76,928	41,48,842	84,00,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	4.30XR	2	0 11 1/5	0 14 2/5	0 14 2/5		3	Y.P.
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	9.50cd	10	1 4	1 10	1 4		3	Y.P.
11,25 000	16,53,668	22 60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00	10	3 8	2 0	2 0		12	Y
21,93,280	10,14,483	40,06,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	16.00	10	28 0	35 0	2 0	1 12½	3	Y
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3.75cd	2	0 4	0 6 2/5	0 4 4/5	0 4	6	Y.P.

* Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	2.90	2	0.25	0.30	0.21	0.45	5	Y.P.
26,91,909	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4 60	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,60,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	29 90	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,380	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	25 05	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	13.50	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	11 80	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	20.22	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15.10	10	2.25	2.25	3.25	2.25	3	Y.
27,00,000	28,79,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.90xd	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35,000	3,31,000	14,62,886	2,09,733	25,171	A. V. George & Co., Ltd.	Nenmeny Rubber	17.00	10	1.50	1.50	1.50		12	Y.P.T.
2,00,000	2,00,000	8,40,417	58,785	4,271	Associated Planters Private Ltd.	Nilambur Rubber Co.	14.00	10	1.00	1.50	1.50		12	Y.P.T.
19,45,980	21,29,615	43,87,895	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.58	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,72,127	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	16.00cd	10	1.75*	2.00	2.50		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamalai Estates Ltd.	20.25	10	2.50	1.00	1.50		11	Y.
10,00,000	3,09,600	32,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.75	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	1,40,000	5,58,440	34,741	33,968	A. V. George & Co., Ltd.	Thamarapally Rubber	20.40	10	3.00	3.00	3.00		12	Y.P.
9,15,300	4,00,000	20 99 924	95,217	27 055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.55	1	0.09	0.12	0.12		9	Y.T.
6,00,000	32,566	7,71,251	1,36,210	2,287	Eapen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3.00	2.00		12	Y.
41 00 000	13,61,221	81,07,222	12,64,246	3,46,528	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	7 15	10	1.50	1.25	0.75		12	Y.P.
20,00,000	....	29,29,288	7,04,419	66,287	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	25.75	25	5.00	4.00	3.00		12	Y.
6,28,580	6,40,670	9,17,682	21,770	21,911	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25.50	10	2.25	2.50	3.50		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 40	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6 00,000	47,00,000	1,06,27,544	56,27,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	8.50	10	0.62	0 62	0.25		3,9	H.T.P.
60,00,000	10,25,000	53,46,050	37,72 102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	110 00	100	7.50	10.00	5.00l		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,254	Alliance	85 00	100	12.00	6.00	*Nil*		6,12	H.P.
49,20,700	69,00,000	2,95,90,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	152.50	100	7.50	8.50	3.50		3,9	H.P.
40,00,000	43,17,051	1,78,87,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	91.00	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96,91,416	65,65,094	65,302	Birla Brothers Private Ltd.	959	Bally	153.00	100	*Nil*	3.50	*Nil*		3,9	H.P.
£275,000	£474,807	£1,628,482	£923,169	....	Sir John H. Burder (Chairman)	1,889	Barnagore	87.00	25	sh. 15	sh. 15	*Nil*	*Nil*	3	Y.P.
35,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	70.00	100	10.00	7.50	*Nil*		12	Y.P.
45 00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.50	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4.37,393	Birla Brothers Private Ltd.	1,373	Birla	15.25	10	1.00	1.00	1.00		3	Y.P.
36,00,000	21,09,926	1,17,00,898	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	80.50	100	9.00	7 50	*Nil*		10	Y.P.
7,47,330	3,09,640	42,13,704	31,62,682	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0.75	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100 00	100	9.00	6.50	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	126 00	100	3.00	10.00	2.00		3,9	H.
15,95,000	23,29,282	82,72,766	57,70,175	3,565	Andrew Yule & Co., Ltd.	530	Cheviot	120 00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.87	10	1.12	1.87	0.62l		6,12	H.P.T.
24,00,000	9.00,000	81,05,335	57,13,337	25,925	Shree Krishna Investment Co., Ltd.	969	Clive	18.75	10	*Nil*	1.25z	0.50		3	Y.P.
31,49 200	46,65,252	1,17,35,454	46,04,775	—3,30,545	Bird & Co. Private Ltd.	766	Dalhousie	72.00	100	2.50	4.00	*Nil*		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	123.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	16.37	10	1.25	1.25	0.501		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,09,62,109	2,45,418	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd.	335.00N	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,348	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	18.50	10	20.00	20.00	0.75K	1.50	3	Y.T.P.
34,32,100	....	3,11,07,324	1,32,88,325	—2,67,452	M.	1,709	Ganges Mfg.	57.00	100	0.50	2.50	*Nil*		3,9	H.P.
10,80,000	28,68,942	76,08,097	50,72,167	11,510	M.	607	Gondalpara	550.00	800	*Nil*	*Nil*	50.00		12	Y.T.
24,00,000	29,32,827	2.19,00,613	1,61,28.122	35,195	Macneill & Barry Ltd.	1,394	Gourepore	242.00	100	10.00	15.00	2.50		3,9	H.P.
40,00 000	60,68,253	1,28,36,187	58,68,639	3,00,026	Bangur Bros., Ltd.	1,078	Hastings	104.00N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,731	47,70,916	—2,05,252	Baijnath Bajoria	720	Hooghly	12.00	10	0.50	1.25	*Nil*		3	Y.P.
65,62 500	49,64,372	1,82,66,485	1,10,52,705	57,064	Jardine Henderson Ltd.	1,940	Howrah	17.19	10	1.25	0.87	0.25		3,9	H.P.T.
52,50,000	37,85.153	2,86,51,559	1,56,51,559	1,18,985	Ramdutt Ramkissendas	2,272	Hukumchand	19.00	7½	2.00	2.00	2.00		3	Y.P.T.
37,00,000 / 30,000	17,20,650	1,27,01,698	80,28,070	2,57,237	M.	1,076	India	121.00	O. 125	3.12	4.69	4.69		3	Y.
24,00,000 / 10,20,000'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	98.00 / 98.00	100 / 'B' 100	3.00 / 3.00	2.50 / 2.50	*Nil* / *Nil*		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	53.50 / 53.50	100 / 'B' 100	6.50 / 6.50	1.00 / 1.00	*Nil* / *Nil*		6,12	H.P.T
21,00,000	52,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	200.00	100	20.00	17.50	5.00l		6,12	H.P.
54,00,000	23,83,375	1,72,56,983	1,13,60,127	56,928	Anderson Wright Ltd.	1,530	Khardah	125.00	100	12.50	11.00	5.00		3,9	H.P.
48,00 000	1,08,90,860	2,44,37,944	1,15,66,122	41,687	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	131.00	100	7.00	18.00	6.00		3,9	H.P.T.
24,48,000	39,51,564	1,11,32,345	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	88.00	100	2.00	7.00	*Nil*		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	90.00	100	6.00	6.00	*Nil*		3,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,309	1,64,942	M.	1,283	Megna	88.50	100	2.50	3.75	3.75		3,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	72.50	100	*Nil*	*Nil*	*Nil*		3,9	H.
20,00,000	15,55,000	29,01,568	13,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.50	10	1.12	1.25			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,479	17,239	Andrew Yule & Co., Ltd.	352	National	19.90	10	2.00	1.75	0.75		10	Y.P.
26,25,000	27,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.87	10	0.75	1.00	0.501		6,12	H.P.T.
83,50,000	2,86,31,171	4,68,82,343	1 06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.19	10	17.09	1.50	1.50		12	Y.P.
16,79,860	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	19.25	10	1.25	1.50	1.50		3,9	H.P.T.
36,79,500	22,24,961	2 18,55,164	1,39,46,311	17,609	Macneill & Barry Ltd.	1,002	Naddea	33.25	50	0.50	1.00	*Nil*		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,696	11,098	Andrew Yule & Co., Ltd.	601	Orient	97.00	100	10.00	9.00	2.00		11	Y.
25,00,000	6,28,490	80,86,487	65,22,166	51,565	McLeod & Co., Ltd.	400	Presidency	8.94	5	0.31				6,12	H.T.
20,00,000	10,325	27,95 784	3,39,130	—3,31,529	Birla Brothers Private Ltd.	305	Rameshwara	5.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	H.P.
49,50,000	5,82,465	1,23,82'629	59,15,596	—11,72,541	Jardine Henderson Ltd.	1,276	Reliance	6.81	10	*Nil*	*Nil*	*Nil*		3,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£66,694	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 12	£1	10%	3%‡l			12	Y.P.
30,00,000	18,14 910	1,15,60,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1.00	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	2,156	Hindustan Investment Corporation	401	Soorah	14.75	10	1.00	1.50			12	Y.P.T.
25,19,600	42,72,182	1,27,38,246	58,23,439	—4,87,127	Bird & Co. Private Ltd.	656	Standard	60 00	100	3.00	1.00	*Nil*		3,9	H.P.T.
£600,000	£925,119	£1,187,660	....	£33,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9.12	£1	10%	3%‡l			12	Y.P.
35,98 600	88,06,723	2,00,00,808	34 28,953	13,384	Bird & Co. Private Ltd.	1,326	Union	126.00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£30,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9 25	£1	10%	3%‡l			12	Y.P
2,50,000	6,35,000	56,01,062	40,73,991	11,327	McLeod & Co. Ltd.	457	Waverley	4.19	1	0.50	0.37	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,26,630	99,36,489	69,86,489	29,730	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.62cd	10	1.31	1.37	0.50	1.25	3	Y.
12,00,000	8,49,890	37,37,034	25,08,182	90,870	Jardine Henderson Ltd.	Bararee Coke	12.00	10	1.46	1.46	1.10		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.37xdN	10	0.25	0.62	0.62†		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	224.00xd	100	30.00*	35.00*P	17.50	7.50i	10	Y.P.
2,25,000	4,13,782	24,88,157	22,43,080	......	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.25	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	37,433	Sahu Jain Ltd.	Bharat Collieries	6.00	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,42,538	37,38,566	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	*Nil*	*Nil*			6,12	H.T.
7 50,000	24,16,419	45 67,888	27,10,508	19,558	F. W. Heilgers & Co. Private Ltd.	Borrea	16.56	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	22.19	10	0.56	0.62	0.68		6,12	H.P.T.
49,97,750	....	46,39,014	12,80,014	8,401	Hindustan Investment Corpn., Ltd.	Central India	6.37cd	10	0.25	0.25	0.50		3	Y.
3,00,000	13,30,590	49,11,827	33,03,469	69,009	M.	Central Kurkend	11.00N	10	0.25	0.50	0.501	0.50	12	Y.
6,00,000	1,48,986	7,80,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churlia	1.62	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7.62	10	*Nil*	*Nil*	*Nil*		12	Y.
£240,000	£380,553	£970,605	£721,579	£58,922	Jardine Henderson, Ltd.	East Indian	22.00	£1	2.50	3.00	2.50		4	Y.
29,63,760	92,06,405	4,10,92,345	3,00,75,857	41,726	Macneill & Barry Ltd.	Equitable	23.25	10	1.50	1.50	1.50	0.50	12	Y.P.T
16,00,000	1,46,999	13,81,144	4,26,557	26,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14.50N	10	0.50	0.25			3	Y.
12,00,000	1,17,609	42,34,400	25 20,972		Killick Industries Ltd.	Hingir-Rampur	30.75	50	*Nil*	2.25	2.25		6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	20.00	10	1.75	2.50	1.50	*Nil*	12	Y.
3,50,000	2,48,905	14,12,052	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	19.00	10	*Nil*	*Nil*	*Nil*		2	Y.
20,00,000	1,77,175	28,80,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	100.00	100	*Nil*	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47,65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katras Jherriah	50.37	10	4.00	4.50	6.50	6.50	1	Y.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.25N	10	*Nil*	0.12			6	Y.
9,00,000	11'11,926	28,38,749	22,36,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	13,13,208	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5.69	10	0.50	0.50			12	Y.
7,00,000	26,617	10,38,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00N	10	1.25				3,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.00	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	79,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.44	10	*Nil*	*Nil*	*Nil*		3,9	H.
1,15,000 / 1 57 500	3,47 692	13,06 689	3,96,110	17,516	Andrew Yule & Co., Ltd.	North West	19.75 / 16.00	10 / 7.50	*Nil* / *Nil*	1.87 / 1.03	1.50 / 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,686	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00N	10	0.50	0.25			12	Y.T.
3,34,000	10,050	19,86,766	3,69,957	61,937	Deepchand Kishenlal	Parasea	13.00N	10	0.75	1.00			6,12	H.P.
16.75 000	16,50,000	49,91,252	36,61,252	38,734	Shaw Wallace & Co., Ltd.	Pench Valley	18.50	10	1.62	1.50	0.70		3,9	H.
23 99,500	20,17,105	1,24,35,588	67,36,164	23,158	B. N. Elias & Co. Private Ltd.	Raneegunge	10.06	10	0.50	0.62	0.37		3,9	H.
13,50,000	10,45 115	88 59,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	15.75	10	1.37	0.87	0.75l		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,367	9,297	M.	Samla Collieries	10.50N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,802	13,78,480	12,21,227	21,070	M.	Searsole	4.00N	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.25	7	2.00	2.50	2.25		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	3,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.10	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10.407	Bird & Co. Private Ltd.	South Karanpura	10.06	10	0.12	0.12	0.35		2,8	H.
8,00,000	14 01,058	1,69 57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	15.00	10	1.50	1.00	1.00		12	Y.
10,00,000	......	31,92,694	15,43,502	—5,62,907	M.	Talcher	1.70	2½	*Nil*	*Nil*	*Nil*		9	Y.T.
3,50,000	2,80,000	30,47,944	15,85,944	—9,658	Williamson Magor & Co., Ltd.	Union	13.75	10	0.75	*Nil*			6,12	H.
49,98 000	67 084	55,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.94	10	0.37	0.50	0.50		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.00	10	*Nil*	*Nil*	*Nil*		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (z) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (k) Investments.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (a) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1956 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

QUESTION HOUR IN PARLIAMENT

Bank Advances

BANK advances against foodgrains have shown a decline in accordance with the Reserve Bank directives in this matter and stood at Rs. 3.8 crores on 27th September 1957. The figure had gone up by Rs. 30 lakhs a month later because of the new crop arrivals in the market. I have no information whether the banks are now making advances against foodgrains but calling it advances against fodder. The process of applying the credit squeeze is a continuing one. (No case of wilful non-compliance of the Reserve Bank's directives by banks has come to the notice of the Government. No evidence has been received to indicate that advances to industries, etc., are being utilised for the purpose of speculation in foodgrains.—*B. R. Bhagat.*)

* * * *

Foreign Exchange for Durgapur Steel Plant

India does not propose to avail of the deferred credit until the bank rates become more favourable. Actually, although it had originally applied to draw 11.5 million sterling, India had actually drawn only half of a million from this credit. Under the agreement, India could draw on the credit any time it liked. I am not quite sure that the interest rates are going to remain at this level until our payments are finally made. It is quite likely it may come down.

—*T. T. Krishnamachari*

New Foreign Capital Investment

The industry-wise investment of foreign capital in India during 1956 was as follows:

	Rs. (lakhs)
Manufacturing—	
Iron and steel products	53.78
Automobiles and accessories	44.63
Machinery and machine tools	8.40
Building and building materials	4.74
Heavy chemicals	22.63
Sugar	49.45
Cotton goods	16.76
Others	15.09
Total	215.48
Trading—	
Machinery and machine tools	5.84
Exporters and importers	1.40
Total	7.24
Others	0.96
Grand total	223.68

The country-wise investment of foreign capital during 1956 was as follows:

	Rs. (lakhs)
United Kingdom	134.16
United States of America	13.33
West Germany	14.67
Switzerland	9.27
Belgium	1.40
British East Africa	50.41
Others	0.44
Total	223.68

These figures do not cover (i) investments in branches of foreign companies, (ii) investments made out of retained profits, (iii) investments in oil refineries, and (iv) a major part of investment in the shape of goods. The investment figure shown against British East Africa is perhaps a repatriation of Indian capital there rather than a foreign investment from that country.

* * * *

Insurance Corporation

Out of shares and debentures worth about Rs. 1.34 crore underwritten by the Life Insurance Corporation, it took up shares and debentures of the face value of about Rs. 1.21 crore.

* * * *

Investment of Life Funds

The Insurance Fund of the Life Insurance Corporation stood at Rs. 378.9 crores approximately on 31st August 1956. The amounts at credit of the Fund are utilised in meeting claims on policies matured or surrendered, granting loans to policyholders within the surrender value of their policies, and generally in making investments in securities and shares, on mortgages of property on acquisition of land and house property, etc.

* * * *

Insurance Policies

The total number of policies issued and the sums assured since the nationalisation of insurance business are: 1st September to 31st December 1956—147,069 policies worth Rs. 55 crores; 1st January to 28th October 1957—496,456 policies worth Rs. 177 crores.

* * * *

Janata Policy

The Janata Policy Scheme is proposed to be extended to all parts of the country. The total value of policies issued up to 28th October 1957 was about Rs. 63 lakhs.

* * * *

Economies in Projects

The Committee on Plan Projects headed by the Home Minister has effected economies in a number of projects in the second Plan. The Committee has recommended a saving of Rs. 1.30 crore in the Chambal and Takawali projects. The Minister for Irrigation and Power has initiated action to save and cut down expenditure on go-downs, etc., by Rs. 1.8 crore.

* * * *

Sales Tax Bill

The Government will shortly bring forward a Bill in the Lok Sabha with a view to removing some of the difficulties anticipated by the State Governments in the enforcement of the Central Sales Tax Act 1956. An officer of the Finance Ministry has discussed these difficulties with some State Governments and the Bill will incorporate the agreed decisions.

—*B. R. Bhagat*

N.I.D.C. Schemes

There have been fair indications that collaboration with suitable foreign firms will be available in many of the projects investigated by the National Industrial Development Corporation. Technical aspects and project details of most of the N.I.D.C. schemes are almost finalised. Apart from technical collaboration, availability of foreign capital or suitable long-term payment facilities for plant and machinery is a vital factor. This is under active negotiations.

—*Manubhai Shah*

Rebate on Handloom Cloth

The amount of rebate paid on handloom products will be reduced from 1st December 1957. The reason is that it is essential to allot more funds to other development schemes in the handloom industry.

* * * *

Hosiery Industry

The Government will shortly implement a scheme for giving drawback of customs duty on exports of indigenous rayon hosiery manufactured from imported rayon yarn. This is expected to enable the indigenous hosiery industry to compete successfully in foreign markets. Import of new machinery for replacement purposes for producing quality goods have been permitted.

—*Nityanand Kanungo*

Foreign Exchange Saving

The amount of foreign exchange estimated to be saved by restrictions on imports during the next six months is approximately Rs. 60 crores, excluding iron and steel.

* * * *

Oil Prices

One of the companies is considering the question of making some further reduction in the prices of oil products distributed in Assam.

—*D. K. Malaviya*

MARKET GOSSIP

(*Concluded from page 955*)

equipping new premises and leasing them to such managements as would operate them efficiently and in the public interest. The Commission, it is suggested, must also lease machinery or provide finance on easy terms for any approved scheme of re-equipment and place bulk orders with the textile machinery industry. The Commission, according to Mr. Wilson, should have power to propose to appropriate concerns in the industry voluntary schemes for amalgamation. The schemes should be discussed with the interests concerned and, if voluntary action is not taken within a given period, the Commission must be authorised to publish their grouping scheme.

The four other important proposals contained in the *Plan for Cotton* relate to the following:

Government control over the principal 'giant' spinning combines through purchase of the controlling interest of voting shares;

setting up of a raw cotton commission to control imports of cotton; it is, of course, recognised that there may be a case for a dual system under which spinners can choose between Government-sponsored imports or private enterprise;

detailed control by the President of the Board of Trade over the minimum price arrangements operated by the spinning and finishing industries; and

creation of a Government-sponsored commission to deal with large-scale imports of cotton cloth from the Far East, if voluntary efforts to reach an agreement end in deadlock.

It will be evident from the foregoing account that the proposals provide for a wide measure of State intervention in the affairs of the Lancashire cotton industry. The reactions of the millowners in Lancashire to these proposals are not known at the time of writing. There is, however, no doubt that they will oppose some of the proposals tooth and nail, though they may welcome the last suggestion which has a serious implication to the Indian cotton textile industry.

* * * *

Prospects for sugar exports from India have become bleaker still, at any rate for the present. Being a non-member of the International Sugar Agreement, India is now affected by the quota restrictions on sugar imports into the member-countries of the Agreement which have become operative consequent on the spot price of Cuban sugar in New York ruling below 4 cents a lb. for 17 consecutive days. Brazil and Peru are the two other countries which are also hit by this development; in recent weeks, Brazil has been selling large quantities of sugar at progressively lower prices. The quota restrictions, of course, apply only till the end of December next, but there is no reason to suppose that it will not be continued. The whole question will depend on the decision the World Sugar Council takes when it reviews the position again in the light of the trends in world sugar supply and prices.

* * * *

The National Bank of Pakistan is opening a branch in Baghdad. This will be the Bank's second branch in the Middle East, the first one being in Jedda, Saudi Arabia, opened in 1950 for the benefit of Pakistani pilgrims to Mecca. It is said that, though the establishment of the branch at Baghdad has no connection with Pakistan's membership of the Baghdad Pact, the machinery for contact in Baghdad as a result of the Pact has been helpful in the opening of the branch.

DEVELOPMENT OF TRANSPORT LOPSIDED

(*Concluded from page 976*)

employed about 10½ lakhs of hands for carrying about 1,300 million passengers and about 115 million tons of goods. At an average of about 200 lbs. per passenger, including luggage, the former is equivalent to a load of about 115 million tons. This means that their total load was about 115 million tons on account of passengers and about the same on account of goods, a total of about 230 million tons, giving an employment potential of about 4,500 hands per million tons or 1.08 lakhs for 24 million tons. As compared with this, the above figures of about 4½ lakhs of permanent hands and 2 lakhs of temporary hands for road transport are impressive and well worth consideration.

Summary

Summarising, the position works out as follows:

1. The original railway estimate of a freight of about 181 million tons of goods per annum by 1960-61 requires a fresh assessment.
2. The Planning Commission should also estimate the total transport requirements of the second Plan, taking into consideration freight not carried by the railways and apportion allotments for different transport services taking into account their capacities.
3. The point now made by the railways that, with an additional about Rs. 200 crores, they will be able to carry an extra freight of about 24 million tons of goods requires examination in the light of their original estimate of Rs. 1,480 crores and a 9 per cent. increase in cost since noticed on account of rising costs.
4. Even if the above estimate is found to be correct, the relative position of long-distance goods traffic by railways and road transport works out as follows:—

	Railways	*Roads*
(i) Capacity (Million tons)	24	50* 33†
(ii) Allotment (Rs. crores)	200	110
(iii) Return to State (Rs. crores)	8	18¾
(iv) Employment (No. of hands in lakhs)	1.08	4½‡ 2§

* Maximum. † Minimum. ‡ Permanent. § Temporary.

5. Hence, no further allotment (in addition to Rs. 1,225 crores) should be made to the railways, without a thorough examination of the above possibilities of long-distance road transport on our National Highways.
6. The cost of 75,000 trucks to the operators will be a maximum of about Rs. 225 crores, which, together with about Rs. 40 crores required for bridges, makes a total of Rs. 265 crores for the scheme; that is, about Rs. 150 crores (Rs. 265 crores—Rs. 115 crores) will have to be found by the operators. This should not present any difficulty, in view of the recent amendment to the State Bank Act, permitting loans to hire-purchase organisations for the purchase of new trucks.

LONDON LETTER

(*Concluded from page 960*)

operations has rendered them immune so far from the troubles that afflicted the Ideal Bank.

The buying power of the pound has suffered a remarkably steady diminution since 1939. It has been neither more nor less marked in the last 10 years than it was during the six years of war. It now stands at some 60 per cent. of its level in 1946 and at little over a third of its level just before the war. The problem of such a diminishing pound affects all savings in which a sum invested at one time is repayable for a similar monetary amount at a later time. So far, Governments have concerned themselves only with aspirations of putting an end to this diminishing value of the currency. None has yet been either defeatist enough or realist enough to devise means whereby savings in public institutions can be prevented from losing their value to the depositor. The depositors of the Ideal Bank have had their money assured to them, but the depositor who put in £100 in 1939 and can draw it out now, whether it was in the Ideal Bank or in the Post Office or at any State Guaranteed institution, will only get back in purchasing power little more than a third of what he put in. It is this failure of the monetary system that really requires inspired attention.—*All Rights Reserved.*

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs.nP.	1956 Rs.nP.	1957 Rs.nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00 / 179.50	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00i / 4.50i	12	Y.P.
1,01,000 / 40,88,540	16,63,000	2,93,939	Andhra Bank	111.75 / 98.75	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6.12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	100.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.25 / 132.50	50 / 50'A'	7.00 / ..	8.00 / ..	8.00 / ..	3.00i / 3.00i	6,12	R.L.Y.
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	250.00	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,220 'A' / 22,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 / 1 86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,62,11,875 / 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	50.80 / 53.50	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	84,50,000	2,18,141	Devkaran Nanjee Banking Co.	42.50	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	33.75	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.25	50	Nil	Nil			12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	8.50	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	8,13,491	Indian Bank	188.00 / 162.00	100 / 80	12.00‡ / 7.20‡	12.00‡ / 7.75	13.00 / 9.75	6.50i / 5.20i	6, 12	R.L.H.
55,45,875	36,00,000	2,52,286	Indian Overseas Bank	133.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
37,50,000	1,25,00,000	6,20,272	Punjab National Bank	65.70	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15 95	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.56	5	0 34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	57.50	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,306	Chartered Bank	£1-17-3	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£42	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-4-3	£1	15†	12†	13†		12	Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-15-0 / £6-15-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Availabe Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1968
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
50,00 000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
13,71,000	5½T.	.. .. ..	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June ..	Tata Mills	1951	94.00	15th November .. 1966
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12 00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
2,22,89,400	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st April .. 1959-61
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,78,000	5	1st April and 1st October	Tata Power	1940	99.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December 1969
2.00 000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	93.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1669 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86 00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,363	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14 18 000	4½	1st March and 1st September	Scindia Steam Navigation	1949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	93.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00 000	5½	1st March and 1st September	Burmah-Shell	1954	96.00	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	87 00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,36,00 000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	2nd January and 2nd July	Mettur Chemical Industries	1949	95.00	 1964
12,07 900	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	500.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50 00,000	5½	30th June and 31st December	National Rayon	1955	99 00	30th June .. 1965-70
1,60,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	97.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. .100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 21st November, 1957.

	Closing quotations 14-11-1957	High	Low	Closing quotations 21-11-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100)	121.00	—	—	121.00
Apollo (2)	2.06	2.12	2.06	2.10
Bombay Dyeing (25)	51.00	52.00	50.70	51.20
Bradbury (50)	155.00xd	—	—	155.00
Central India (100)	86.00	87.50	86.00	87.00
Century Mills (100)	397.50	405.00	394.00	403.00
Colaba (100)	54.00	54.00	53.00	53.00
Edward Textile (200)	225.00	225.00	220.00	223.00
Elphinstone (50)	49.50	—	—	49.50
Finlay (100)	261.00	263.00	261.00	261.00
Gokak (100)	167.00	167.00	163.50	163.75
Ind. Untd. Defd. (1)	1.32	1.34	1.32	1.32
Ind. Untd. Ord. (10)	9.64	9.80	9.52	9.60
Indore Malwa (100)	124.00	125.00	123.00	123.00
Khatau (100)	147.50	149.50	147.50	148.50
Kohinoor (100)	258.00	266.00	255.75	263.50
Lakshmi (250)	472.50	—	—	472.50
Minerva Mills (100)	71.50	—	—	71.50
Model Nagpur (250)	177.50	178.00	177.50	178.00
Morarji (100)	215.00	225.00	215.00	225.00
Mysore (50)	91.00	93.00	91.00	93.00
National Rayons (100)	210.75	218.50	209.50	214.25
New City (100)	125.00	—	—	125.00
New Great (100)	225.00	—	—	225.00
Phœnix (100)	122.50	122.50	121.25	122.50
Podar Mills (100)	147.00	147.00	145.00	145.00
Sassoon Silk (10)	8.52	—	—	8.52
Sassoon Spg. (10)	30.00	—	—	30.00
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	145.50	145.50	145.00	145.00
Simplex (50)	160.00	161.50	160.00	160.00
Standard (100)	380.00	389.00	382.00	382.00
Svadeshi (100)	171.00	175.00	169.50	172.50
Swan (100)	332.50	332.50	325.00	325.00
Tata Mill (25)	39.50	40.00	39.25	39.75
Vishnu (100)	105.50	105.50	102.50	102.50
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.00	131.50	131.00	131.2[illegible]
Do. (New) (50)	132.50	132.75	132.50	132.75
Bank of Baroda (50)	100.50	100.50	100.00	100.50
Central (25)	50.70	51.00	50.50	50.80
Central 'A' (25)	53.00	53.50	53.00	53.50
Dena Bank (50)	42.00	42.50	42.00	42.50
Punjab National (25)	65.50	—	—	65.70
Union Bank (5)	7.56	7.60	7.52	7.56
United Com. (50)	57.00	58.50	57.00	58.50
ELECTRIC COS.				
Ahmedabad (100)	96.20	97.10	96.10	97.00
Amalgamated (10)	10.16	10.20	10.16	10.20
Andhra Valley (1,000)	1,125.00	1,130.00	1,123.75	1,123.75
Bom. Sub-El. (100)	105.00	105.50	105.00	105.50
Surat (100)	110.00	106.00	104.00	105.50
Tata Hydro (100)	114.25	115.00	114.50	115.00
Tata Power (1,000)	1,142.50	1,155.00	1,140.00	1,155.00
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	250.00	—	—	250.00
Ind. Mercantile (20)	40.00	40.75	40.00	40.75
Jupiter (15)	9.00	—	—	9.00
New India (15)	49.00	49.00	48.50	48.50
Oriental (200)	3,245.00	—	—	3,245.00
Universal (10)	13.25	—	—	13.2[illegible]
Vulcan (10)	15.62	—	—	15.62
STEEL COS.				
Ind. Iron (10)	19.28	19.56	19.12	19.[illegible]
Tata Steel Ord. (75)	165.75	168.50	164.75	167.00
SUGAR COS.				
Belapur (50)	248.00	250.00	247.00	249.[illegible]
Bhopal (10)	19.00	19.24	18.96	18.[illegible]
Phaltan (50)	148.50	149.00	146.50	147.[illegible]
Walchand Ind. (100)	263.75	266.25	262.50	265.00
CEMENT COS.				
Associated Cts. (100)	152.50	154.25	150.75	156.50
Digvijay (100)	129.75	130.00	129.00	129.00
MISCELLANEOUS				
Alcock Ashdown (100)	227.50	230.00	225.00	227.50
Bom. Burmah (125)	547.00	557.50	541.00	548.00
Do. (New) (50)	208.75	207.50	207.00	207.50
Br. B. Petrol (4 sh.)	1.80	1.86	1.74	1.78
Br. I. Corpn. (5)	4.58	4.64	4.48	4.52
C. P. Rly. (100)	65.00	—	—	65.00
Indian Copper (2 sh.)	3.04	3.10	3.02	3.04
Ind. Inv. Tr. (100)	67.00	—	—	67.00
Kemp (200)	192 50	—	—	192.50
Killicks (100)	162.00	162.00	156.75	157.00
Polson (100)	158 75	—	—	158.75
Pre. Automobiles (100)	89.00	93.00	88.50	90.00
Premier Con. (30)	158.25	160.50	156.00	156.75
Scindia (20)	17.12	17.48	17.04	17.28
G. E. Shipping (10)	21.08	21.44	21.12	21.32
Shivrajpur (10)	84.00	85.00	83.20	84.00
Tata Chemicals (10)	15.28	15.80	15.20	15.52
Tata Locomotive (100)	135.25	140.00	134.75	135.50
Tata Oil (25)	87.00	87.25	86.00	86.50
W. I. Match (100)	159 75	161.25	159.75	161.25

GOVERNMENT SECURITIES	14-11-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	21-11-1957 Rs. nP
2½% 1961	94.25	—	4.17	94.20
2½% 1960	96.95	—	3.94	97.00
2¾% 1962	94.20	—	4.03	94.25
2¾% 1976	83.10	—	4.08	83.10
3 % 1958	99.75	—	3.25	99.75
3 % 1959-61	98.65	3.80	3.39	98.65
3 % 1964	93.75	—	4.03	93.75
3 % 1963-65	93.85	4.27	3.97	93.40
3 % 1966-68	91.20	4.18	4.00	91.20
3 % 1970-75	86.15	4.41	4.10	86.05
3 % 1986 Con. Loan	71.05	—	4.22*	71.00
4 % 1960-70	100.65	3.75	3.94	100.[illegible]
4¼% 1958-68**	101.00	3.13	4.39	101.[illegible]
3½% 1961 N.P. Bonds	99.55	—	3.60	99.[illegible]
3½% 1964 N.P. Loan	97.60	—	3.90	97.[illegible]
3½% 1965 N.P. Bonds	97.30	—	3.89	97.[illegible]
3½% 1962	97.60	—	3.79	97.[illegible]
3½% 1967 N.P. Bonds	99 60	—	3.79	99.[illegible]
3½% 1974	98.25	—	3.89	98.[illegible]
3½% 1967 N.P. Bonds	99.50	—	3.89	98.[illegible]
4 % 1972 Loan	100.00	—	4.00	98.[illegible]

BRITISH GOVERNMENT SECURITIES

	Closing quotations 12-11-1957 £			Closing quotations 19-11-1957 £
2½% Brit. Consols.	45⅞	—	—	46½
3 % Savings Bonds 1965-75	68¾	—	—	68¾
3% War Loan 1955-59	95 15/16	—	—	96
3½% War Loan	61 1/16	—	—	61 [illegible]
4% Victory Bonds 1976	92	—	—	92½
4% Funding 1960-90	84 15/16	—	—	85

* Current Income x.d.—Ex-dividend. ** Rupee Counterpart. x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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DEBATE ON THE PLAN

THE debate on the second Five-year Plan, which was resumed last week in the Lok Sabha after a break of nearly ten weeks, proved no more instructive than when it was first initiated. To those who expected to hear from the Government the precise lines on which it would tackle the admittedly grave difficulties it faces today, the debate must have been disappointing to a degree. Confronted with the problem of reconciling the requirements of a large Plan, the outlay on which is growing because of the rise in prices both within and outside the country, with the available resources, both internal and external, which are apparently shrinking fast, the Government now finds itself in a situation in which it is compelled to wield the proverbial axe. Nevertheless, what one misses is an informed statement as to what precisely are the resources in sight and how the Government proposes to put them to maximum use in the execution of the Plan. To harp merely upon the imperative necessity of carrying out the "core" of the Plan will possibly get the country nowhere, for no one knows what part of the Plan has to be exiled from the sanctum of the core.

It is some consolation—though it cannot be a very great tribute—to note that the Government is alive to the gravity of the problems. It might have been more comforting if this awareness had resulted in more purposeful measures. After all, the difficulties which the Government faces today are not new. They have been with us at least for over a year now. During these months which the locust hath eaten, there has not been a day when it has not been impressed upon the Government that the economic situation was not conducive to the implementation of the whole Plan, that it was necessary to adopt a well-thought-out order of priority for the various projects included in it, and that the very attempt to implement the whole Plan was causing misgivings abroad about India's economic wisdom, thereby making the task of raising external resources more difficult. And yet, all that the Government has done is to place the lid on imports, to take some half-hearted measures of marginal utility for promoting exports and to follow a fiscal policy which is self-defeating. For all the country knows, the Plan has been left practically intact without the pruning which it needs and the strict reallotment of priorities which the situation demands. Again, it is no tribute to the Government if the excuse for the delay in taking appropriate decisions is that it has been inspired by Micawber-like expectations of "something extraordinary" to turn up. There never was an age of economic miracles.

If the debate lacked clarity about the future of the Plan, it did not at least lose the perspective. Mr. Nehru reiterated his now well-known emphasis on agriculture. He is still known abroad as the famous author of the *Discovery of India*. Nearer home, he deserves to be known as the discoverer of rural India. In all our preoccupations with grandiose schemes for the development of heavy industries, we are likely to lose sight of the main support of our economy—agriculture. Mr. Nehru has done well in keeping food and agriculture steadily before his Government and the country. He may or may not be right—we think, given the existing conditions, he is over-optimistic—in pitching the target for additional foodgrain production at 15 million tons, as against the 10 million tons the Foodgrains Committee deems realistic. But the point is, irrespective of whether the target is 10 or 15 million tons or only a modest maintenance of existing levels of output, more effort than is now being made in the sphere of agriculture is clearly needed.

The Finance Minister was content with giving a general idea of where the "resources" shoe pinches most and of the principles which will govern the rephasing of the Plan. He expressed the hope that additional taxation at the Centre and in the States will cover the gap of Rs. 400 crores in internal resources. He was inclined to regard Rs. 900-1,000 crores as the limit for deficit financing, as against the Rs. 1,200-crore ceiling assumed in the Plan. The Government, according to him, will need external assistance to the tune of Rs. 700 crores, the bulk of which will have to be found over the next 18 months, in order to enable it to implement the "core" of the Plan. At long last, he conceded that the Plan had to be rephased and gave up his erstwhile stand that the whole Plan must and would be implemented at any cost. He gave a broad idea of the lines on which the Plan would be redrawn. In rephasing it, the Government, we are told, will follow three principles. In the first place, it will provide funds, both internal and external, for carrying forward the projects which have already advanced considerably. Secondly, it will try to complete the programmes in respect of the core of the Plan, broadly described as the railways, major ports, steel, coal and ancillary power programmes. Thirdly, it will not undertake any new commitments outside the core, except against external assistance, in the form of either foreign investment or deferred payment terms.

All this is much too vague to constitute a definite statement of policy, nor a scientific order of priority. And, even as a guide to those who are in charge of the various projects, it is unlikely to prove helpful. It is best that firm decisions are taken and taken without delay. The longer the decision is postponed the greater will be the difficulties, for, as often happens in the public sector and as has happened in the past two years, commitments will be made from which the Government will find itself difficult to wriggle out later. It should be possible to assess the internal and external resources in sight. This assessment is the first task before the Government. Once this is completed, the question of rephasing the Plan should be taken up for high-level decision. The Central and State Departments should be told as to how far they can go. In the absence of clear directives, there will be drift and waste. Later on, if more foreign assistance materialises as a result of the continuous efforts that are being made and the internal economic situation improves, some more projects could be taken on hand.

Meanwhile, efforts should be made to mobilise internal resources for development and pave the way for external resources. There are still many aspects of the Plan which are best left to the private sector. For instance, why should a large part of the expansion in coal output be reserved for the public sector at a time when it has neither the men nor all the resources to carry the programme through and when the private sector can very well implement the programme more speedily and at a smaller cost, provided, of course, it is given the necessary climate for raising the fresh capital that is required for this purpose? Again, in order to generate internal resources, the Finance Minister has rightly emphasised the importance of small savings movement and increased tax efforts by the State Governments. So far as small savings movement is concerned, it cannot gain momentum if the price level is not held in check and sufficiently attractive incentives are not offered. There is scope for some re-thinking on the question of interest rates and the period of validity for small savings bonds. Perhaps, a higher rate of interest, payable annually, will be a better inducement.

Above all, both as a means of channelling internal resources to development and as a measure of assisting the inward flow of foreign capital, there is need to re-formulate the fiscal policy. Why should not the Government give up the super-tax on dividends, the bonus tax, and the compulsory deposit scheme? In fact, the Government ought to give up the wealth and expenditure taxes also, the imposition of which has done more harm than good. By abandoning these fiscal measures, the Government will have created a climate for savings and investment. In the States sphere, there may be scope for economy in expenditure. But there is very little scope for tapping fresh sources. Agricultural income-tax could be imposed in States where it has not been imposed or the rates increased in States where they are low. But in some States, notably Kerala and Madras, the rates are unconscionably high. At the same time, one should remember that, in the context of the great drought in several States and the urgent need to stimulate agricultural production, the scope for increased agricultural taxation is strictly limited.

Larger doses of further taxation, whether in the Central or in the State sphere, will either be regressive or generate some resources for the public sector only at the expense of all further expansion in, if not serious contraction of, the private sector. It is thus crystal clear that the Plan, as originally contemplated and requiring not less than Rs. 6,000 crores (at today's prices) for the public sector alone, is beyond the real resources that can be raised in the near future and that even the hope of the Finance Minister that the country can carry out a plan involving an expenditure of Rs. 4,800 crores at the current level of prices, is high. Even when the second Plan was prepared, it was doubtful whether a sum of Rs. 4,800 crores could be successfully raised. How does he propose to find funds of this order now, considering that conditions today are less cheerful than they were two years ago when the Plan was drafted and more foreign exchange has to be found for buying food?

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REPORT ON FOODGRAINS—II

ONE of the main terms of reference to the Asoka Mehta Committee on foodgrains related to an assessment of the likely trends in demand and availability of foodgrains over the next few years. Forecasting of economic trends, as the Committee rightly observes, is an extremely hazardous task, especially in the atomic age when dynamic forces, political and economic, are at work. One cannot be sure of even the normal functioning of the seasons, as they are nowadays liable to be materially influenced by the experiments that are being carried out by the big powers in nuclear weapons. Yet the Committee has not shirked this responsibility and has tried to discharge it by trying to estimate the likely increase in the demand for, and the supply of, foodgrains in a diligent manner. An exercise of this sort can be tried in many ways and the conclusions may not be satisfactory to all, for it is easy to question the premises, especially, where, as in India, the statistical data are notorious for their unreliability. Nevertheless, the assumptions made by the Committee in regard to growth of population, urbanisation, increase in incomes, and changes in the food habits of the people and to the impact of these factors on the trend of demand for foodgrains seem to be reasonable, though there may be room for critics to quibble about them. This is also true of the Committee's estimates of the trend of production in the period ending 1960-61, that is, with the last year of the second Plan.

The Committee has proceeded on the assumption that, between 1955-56 and 1960-61, India's population may rise at the rate of 1.5 to 2 per cent. per annum. It is inclined to think that the latter figure, namely, 2 per cent., may turn out to be nearer the mark than the former, in view of the fall in death rate without a corresponding decline in birth rate. The increase in the demand for foodgrains on account of the rise in population is placed at 10 per cent., after making due allowance for the growth in urbanisation. The Committee has rightly assumed that people in urban areas eat less foodgrains than people in rural areas. An increase of 4.7 per cent. in the demand for foodgrains is expected to take place as a result of rise in incomes. Thus, it is anticipated that the consumer demand for foodgrains will rise by about 14.4 to 15 per cent. in the second Plan period. The Committee has also assumed that, as the incomes of people in the lower strata of the society expand, the character of the demand for foodgrains will tend to change from coarse grains to finer, that is, those who are now content with poorer quality of rice and wheat will go in for better varieties; similarly, those who are now using millets will prefer rice and wheat. Indeed, this trend has already begun to manifest itself and will gather momentum if the rate of developmental expenditure is kept up.

On the aforesaid assumptions and assuming that the current level of prices will be maintained, the Committee expects the demand for all foodgrains to rise from 69 million tons in the base period to 79 million tons by 1960-61, of which 56 million tons are likely to be in superior grains—rice, wheat and pulses—and 23 million tons in inferior grains, namely, millets. The breakdown of the total demand between rural and urban areas works out roughly to 66 and 13 million tons, respectively. As against the estimated total demand, production is expected to go up to only 77 million tons, an increase of a little over 10 million tons—10.3 million tons, to be exact—over 1955-56. This increase represents only two-thirds of that (15 million tons) envisaged in the second Plan. In other words, the Committee is of the opinion that the Plan target for foodgrains is on the high side, having regard to the known capacity of the country to implement it. Many may raise their eyebrows on this assumption, but the facts of the situation and past experience are not on their side. Despite all that has been said and done in the name of increasing agricultural production, the fact remains that there has been hardly any increase in the overall yield per acre, without which India cannot achieve self-sufficiency in foodgrains.

* * * *

If the Foodgrains Enquiry Committee has brought out one point, it is that the achievements of State Governments in the sphere of agricultural, especially foodgrains, production are poor. There has been more tall talk than hard work, and solid results are not commensurate with the investments made. If, therefore, the Committee has proceeded on the assumption that the achievements on the food front in the second Plan will fall short of the target by a third, it cannot be blamed. But to the credit of the Committee it must be said that it has clearly stated that its estimates of production in the coming years are only tentative and subject to a number of qualifications. If weather turns out to be highly favourable in all the next four years, if all the State Governments pay undivided attention to agriculture and if all the other requisites for increased production, such as water, fertilisers, and improved seeds, are provided promptly and at reasonable cost, there is every possibility of the country faring better than the anticipations of the Committee. All the same, it will be a pleasant surprise to us, if the Committee's estimated increase turns out to be a gross underestimate, for the "ifs" mentioned above are formidable, if not far too many. It is, therefore, better to accept the Committee's conclusion that, even in a normal year, it will be necessary for India to import two to three million tons of foodgrains per annum during the next few years, and to revise our plans for economic development accordingly.

That India has not attained self-sufficiency in food has now been painfully brought home. The latest picture of the food position for 1957-58 is more depressing than the prospects outlined by the Committee. The production in the current year is expected to be short by three to four million tons because of inadequate rainfall in the closing months of the monsoon. This deficit substantially raises the quantum of imports that will be necessary between now and 1960-61. In all, a minimum of 12 to 13 million tons may have to be imported in the next four years, of which at least three million tons must be obtained in less than a year. Ways and means of closing this gap are now receiving the urgent attention of the Government. That is only so far as the immediate needs are concerned. In order to solve the problem for the coming years, long-term agreements will have to be concluded with Burma (for rice), the U.S. (for wheat and rice), Canada and Australia (for wheat). It is obvious, in the light of what has been stated thus far, that the task of formulating a stable and long-term food policy will be extremely difficult without an assured supply of foodgrains from abroad. In fact, as the Committee pertinently remarks, "assurance of continued imports of certain quantities of foodgrains will constitute the very basis of a successful food policy for some years to come." But this does not necessarily mean that the country should not strive hard for achieving self-sufficiency.

* * * *

In saying that neither unfettered private trade nor full control—by which is meant compulsory procurement of the whole production, introduction of rationing, strict control of prices, etc.—is desirable, the Committee has shown that it has not ignored the lessons of recent history. When an emergency arises, in which the choice is between full control and starvation, full control, as the Committee points out, is the only solution. Surely, no responsible person will oppose this contention. But wisdom lies in preventing such an emergency and also in providing for such an emergency in case it were to arise. Acute inflation, or runaway inflation as it is popularly known, can and should be avoided. It is only a question of sound management of a country's economy. Acts of God cannot be foreseen; nor can they be avoided. Since, however, they do take place occasionally, one must be prepared for them and not be caught napping. It is in this context that the Committee's suggestions for (*a*) maintaining a minimum reserve of two million tons of foodgrains, (*b*) building up a buffer stock, and (*c*) suitable machinery for exercising strategic controls over prices, all as part of permanent armaments ever ready to defend the food front, should be viewed if their value is to be appreciated.

Further, since self-sufficiency in foodgrains is still a distant goal and since the country has taken on hand large development projects which will result in injection of big doses of purchasing power, the instability of food prices is not likely to abate during the next few years. It is, therefore, risky to give complete freedom to trade in a basic necessity like foodgrains. It is in the interests of free enterprise itself to recognise this point and welcome the controls of regulatory type recommended by the Committee. Stabilisation of food prices is a prerequisite for industrial peace and orderly industrial growth. It will be wrong to think that the Committee has made a doctrinaire approach to the problem. One has to read its report in full to feel convinced. A clear proof of it is provided by its rejection of full controls of the type the country had in the decade ended 1953 as a permanent solution to the food problem. The Committee has been quite alive to the evils of full controls. It points out that rationing will require heavy commitments by the Government, lead to larger imports than necessary, breed corruption, and create discontentment among people. Similarly, it recognises that complete procurement, a concomitant of rationing, will have an adverse effect on production and result in widespread black marketing, as well as contempt for law among the people.

It is true that the measures suggested by the Committee for stabilising foodgrain prices are not of much value for resolving the present difficulties, for which the only effective solution lies in stepping up imports and in ensuring that the controls that have now been assumed are efficiently implemented and do not aggravate the hardships of deficit areas. But that is no reason for putting the Committee's suggestions into cold storage, as was done with the proposals of its predecessors. On the contrary, every effort must be made to implement them. The buffer stock scheme may have to wait till production goes up and temporary surpluses develop. But the machinery for it can be worked out now and kept ready. Again, prices do not fluctuate widely only when there are surpluses and deficits. A perusal of the Committee's report will show that price fluctuations are not only cyclical but also seasonal and regional, both of which could be as abnormal as the former. Such distortions of the price structure also create considerable strains and stresses and should be minimised as far as practicable. This will be possible only if there is constant supervision of the food front and if arrangements exist for buying surpluses in areas where they occur and diverting them to deficit areas where prices threaten to shoot up. Fiscal and monetary controls also can be effectively used to arrest price fluctuations. It is to do this policing and rescue work effectively that the Committee has suggested a policy-making body, called the Price Stabilisation Board, an executive body, known as Foodgrains Stabilisation Organisation, and a Prices Intelligence Division to collect the relevant data and information on the basis of which policies and actions are to be decided. An Advisory Council, composed of representatives of all the concerned sections of the public, has also been advocated. It is, however, a question of detail whether there should be one more advisory council, but the policy-making body and the executive set-up, coupled with its intelligence section, as suggested by the Committee, should be formed, if some order and stability are to be established in the supply, distribution and prices of foodgrains. Agriculture in this country has suffered from long neglect. It is high time that something effective was done to ensure a fair minimum price for the grower and a stable price for the consumer.

Throughout the world, agriculture has been given most favourable treatment, more especially since the outbreak of the Second World War. And what has so far been done in India is nothing as compared with what the Governments of the U.S., Canada, Australia, the U.K., Italy, the Scandinavian countries and Japan, to mention only some of the free countries, have been doing for the welfare of their respective farmers and for raising agricultural production. In none of these countries has food been allowed to be the football of free traders and speculators. The Asoka Mehta Committee is perfectly right when it suggests that the State should take greater interest in regulating the marketing of foodgrains and progressively socialise the wholesale trade in this essential commodity. The use of the word "socialise" seems to have frightened many and has induced some to presume that a giant monolithic corporation will replace the numerous dealers in foodgrains. A careful reading of the report will show that the Committee has not used the word "socialisation" in the sense of "nationalisation." On the contrary, as was pointed out by us last week, the Committee envisages a distinct role for private traders. Only, it wants their freedom to speculate and to make unlimited profits to be restricted. Indeed, there is nothing novel in this suggestion of the Committee, in that it is already in operation in some form or other in most of the countries listed above. Incidentally, if the Government were to relieve the private sector of a part of the hundreds of crores now used in financing the trade in foodgrains, so much more money would be available for investment in industries and for marketing of manufactured goods. Accordingly, it may prove a blessing in disguise.

IMPLICATIONS OF THE GREAT DROUGHT

ART SILK IMPORTS—CREDIT FROM JAPAN—STATE BANK'S NEW ENTERPRISE

THURSDAY, 5 P.M.

MARKET GOSSIP

THERE have been no new developments in the share markets this week. The trend has been a mixed one. Some scrips have managed to register a modest rise, while others have sustained fractional losses. Steels and cements figure prominently in the former and cotton textiles in the latter. Some engineering, chemical and shipping shares have improved a little, while planting and jutes have retreated. On the whole, the trend is a little steadier than a week ago, but the feeling of hesitancy still lingers. There is, however, no selling pressure and the speculators are fighting shy of going short. That is one good thing about the markets. Significantly enough, the Finance Minister's statement that there might be marginal increases in Central taxation and that the States must raise more revenue has had no sustained adverse effect. Similarly, the Washington report last week that the U.S. President had tentatively decided against approaching the Congress for a special long-term loan for India has failed to make any lasting impression on the markets. This shows that the majority of operators are inclined to hope for the best.

From all available indications, it looks as though it is premature to come to any definite conclusion about the size of economic aid from the U.S. The sum of 150 million dollars mentioned in last week's Washington report is actually a little more than the amount that was expected to be received from the existing funds at the disposal of the U.S. Government. It will not be wrong to say that there is today a greater realisation in the U.S. of the importance of helping India than before. It is just possible that the American Government may ultimately decide to recommend to the Congress to give a long-term credit to this country. Much, however, will depend on what the Government of India does in the coming weeks. Will it have the courage to admit its Himalayan blunders in its economic policies by reversing some of the steps it took in the past eighteen months? No loss of face is involved here. On the contrary, the Government will go up in the estimation of free countries from which it is seeking large-scale financial and technical assistance for implementing its Plan. It is, of course, true that the Communists in this country will try to make much political capital out of it. But is the Congress Party going to decide its policies and programmes in a manner that will secure the approval of the Communists? To do so is to play into the hands of the Communists. Surely, the Congress, we hope, is wise enough to realise this danger before it is too late.

* * * *

The share markets do not seem to have taken into account the implications to the national economy of the great drought that has befallen this poor country. The full dimensions of this disaster were cautiously outlined in Parliament only a couple of days ago by India's Food Minister, Mr. A. P. Jain, who cannot be accused of being a pessimist or as one who is generally inclined to exaggerate a distressing situation. If he is guilty of anything, it is that he has always painted a more optimistic picture of India's food position than was warranted. What Mr. Jain told the House this week is disquieting indeed. He revealed that crops had withered over a very large area of 170,000 square miles in Orissa, Bihar, Eastern Uttar Pradesh and parts of West Bengal, Madhya Pradesh and Bombay. The loss of foodgrains is placed at anything between three and four million tons and the major portion of it has been sustained in rice. The area affected has a population of 80 million, equivalent to a little over 21 per cent. of India's total population.

Now what are the implications of this situation?

1. The capacity among the people for buying consumer goods will be less and the long-expected revival of demand for cloth may not fully materialise.

2. The State Governments concerned, as well as the Central Government, will have to divert a part of their funds for giving relief to the people who have been seriously affected by the drought. Consequently, they will have less money for other purposes. The hope for relief in Union taxes may not materialise.

3. With such a heavy shrinkage in the internal supply of foodgrains, the Government will have to reduce the quantum of deficit financing in the current year to a much greater extent than it is willing to concede now.

4. Quite a good part of the additional foreign assistance that may be secured may have to be utilised to buy rice and wheat from abroad. At least, a part of the wheat needed could be had against credit, but, as rice is difficult to be had, it has to be paid for in cash.

5. The cumulative result of all the four factors mentioned above is that the problem of raising internal resources has become more difficult than is generally assumed.

The next twelve months are thus going to be a very trying period for India.

* * * *

The Life Insurance Corporation, as is well known, has been the principal prop of the share markets ever since the Finance Minister hit at them with his anti-rich and the so-called anti-inflationary fiscal policies in September 1956. How much has the Corporation invested in shares since then? Full and up-to-date figures are not yet available. But, according to a statement laid on the table of the Lok Sabha by the Finance Minister this week, the total investments made by the L.I.C. in the various industries in the country amounted to Rs. 11,08,58,000 during the 12 months ended 31st August 1957. Of this amount, Rs. 10,76,44,000 were invested in the private sector and the balance of Rs. 32,14,000 in the public sector. The following is the industry-wise breakdown of the total investments made in the year under review:

(In lakhs of rupees)

Banks	75.99
Cement	128.58
Chemicals and Pharmaceuticals	30.81
Coal	1.89
Electricity	51.55
Engineering	157.96
Mining	12.46
Paper	43.89
Plantations	8.64
Shipping	4.87
Steel	146.64
Cotton	97.78
Jute	9.43
Rayon	7.22
Miscellaneous	302.93
Sugar	27.96

It will be seen from the foregoing particulars that engineering, steel, cement and textile shares have received substantial support from the L.I.C. and that the lowest sum has been invested in coal scrips. Electricity, paper and sugar shares have enjoyed sizable support at its hands. The most surprising feature is that the Corporation has invested about Rs. 76 lakhs in the shares of banks. It is surprising because this is not so well known in market circles. It will be interesting to know whether these investments are in the shares of joint-stock banks or in those of the Government-sponsored special credit institutions.

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Like the cotton mills, art silk mills also continue to complain of heavy accumulation of cloth stocks. The offtake is reported to be poor. Apart from the general slackness in the demand for textile goods, the main reason for the glut in art silk fabrics seems to be the excessive imports of art silk yarn which were permitted in the last year or two. In 1956-57 alone, India imported about 60 million lbs. of art silk yarn, and, in the current fiscal year, imports may well add up to a total of 40 million lbs. These imports, together with the domestic production of some 30 million lbs., would make in all about 70 million lbs., as against the estimated domestic demand of only 50 million lbs. In 1956 and 1957, the average total availability, it is estimated, was as high as 87 million lbs. Surely, there is scope for a total ban on imports of yarn. It is true that the latest import policy has greatly restricted imports. Even so, there is a clear case for imposition of a more rigorous ban. Further, there have been reports of misuse by the traders and manufacturers of the facilities for import of yarn given to them. In this context, it remains to be seen whether the new facility in the shape of permission for imports of yarn against exports of art silk cloth will also not be misused.

In any scheme of priorities, in the allocation of foreign exchange, the imports of art silk yarn as well as proposals for setting up rayon yarn and staple fibre producing units should necessarily take a low place. From this point of view, it may be doubted whether the Government was wise in granting its permission for a proposal to set up a Rs. 5-crore rayon yarn plant in South India. The ostensible reason for permitting this project is that it is based upon a scheme of deferred credits to which the Italian suppliers of plant and equipment have agreed. But this is to ignore the consideration that even deferred credits have to be paid for, often at heavy interest rates, and the necessary foreign exchange has to be found at a later date. Further, it should not be forgotten that the raw material for this project also has to be imported, thereby imposing additional strain on the foreign exchange resources. The Government will, therefore, do well to subject even the schemes based on deferred credit facilities to a rigorous test of priorities.

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Ever since Prime Minister Nehru's visit to Japan, considerable interest has been aroused on the possibility of Japan granting a yen credit to India. The joint *communique* issued on 13th October last after the series of talks between the Prime Ministers of the two countries at Tokyo said: "Prime Minister Kishi expressed his sincere hope that the second Five-year Plan of India would be successfully carried out. In connection with the implementation of the Plan, the two Prime Ministers agreed, in principle, on Japan's co-operation with India in the way of yen credit to finance the supply of capital goods from Japan." The Government of India is shortly sending an economic mission to Japan to negotiate the details of the credit. The mission is likely to be led by Mr. K. B. Lall, Joint Secretary, Ministry of Commerce and Industry.

It is premature to speculate on the probable amount of credit that will actually be made available by Japan to India, as well as on the rate of interest, period of the loan and other terms of repayment. The latest Press reports from Tokyo, however, say that the Japanese Government has drawn up a plan for extending 18 billion yen credit (Rs. 24 crores) to India. The credit will be used mainly for the purchase of capital goods such as machinery and equipment for industries.

Meanwhile, negotiations are said to be under way between the two countries for the purchase by India of ships for coastal trade, rolling stock and dynamos worth about Rs. 9.5 crores (7,200 million yen). But it is not known whether this purchase and the purchase of textile machinery worth about Rs. 8.0 crores (6,048 million yen) under the recently concluded deferred payment agreement will be part of the proposed yen credit or outside it.

The grant or a Japanese yen loan will help India, to some extent, in bridging the wide foreign exchange gap in the second Plan. Japan, it will be recalled, is one of the countries with which India has been continuously having trade deficit since the past three years, in contrast to the favourable balance enjoyed during the years 1952-53 and 1953-54, as the following figures will show:

(In crores of rupees)

	Exports	Imports	Balance
Year ended March—			
1953	31.18	15.82	+15.36
1954	23.16	13.06	+10.10
1955	16.10	20.57	— 4.47
1956	13.15	33.37	—20.22
April-December 1956 ..	20.39	34.21	—13.82

The adverse balance of trade with Japan is bound to widen still in the coming years, what with the need for enlarged imports to meet the requirements of the Plan and the grant of most-favoured-nation treatment on tariffs by India to Japan. Surely, the yen credit will help India meet a part of the foreign exchange required to pay for Japanese goods and commodities, although the fact remains that the real solution to the adverse balance of trade with it lies in augmenting India's exports.

The Foreign Office of the Japanese Government is reported to have decided to launch what is called a "Pintsized Asian Development Plan"; it has already asked for appropriations of 5,400 million yen (£5.4 million) in the next fiscal year's budget. Under the Plan, one-fifth of the money will be spent on the establishment of a project consulting centre at Tokyo to draw up plans for development projects in South-East Asia and to advise whether such projects are commercially profitable and compile reference material when any country wishes to obtain a loan from the World Bank. The rest of the money will be used for granting loans for development of small and medium enterprises in South-East Asia. Since the loans will be only in yen, they will take the shape of Japanese goods and technical aid. The Foreign Minister of Japan, Mr. Fujiyama, who is the author of the Plan, wants it to be a starting point from where it can develop later into a bigger plan. The success of the Plan will, of course, depend on whether the Finance Ministry which had previously opposed it strongly will give its approval.

A clear picture of the way in which the aforesaid Plan will emerge will be available only after Mr. Nobusuke Kishi, Prime Minister of Japan, who is now touring South-East Asian countries returns home. Speaking at Singapore early this week, Mr. Kishi expressed his confidence that the Asian Development Fund could do one or two things more specific for Asia than any other existing economic institution. He said: "I am not trying to oust the International Monetary Fund, the World Bank or the Colombo Plan for Asia, although I believe that they are insufficient to meet Asian needs. I want the Development Fund to cover deficiencies . . . some projects, especially small ones, need urgent help. All the Asian countries approached so far have either agreed with the Fund plan or asked for time to consider. None has turned it down." In this connection, the Japanese Prime Minister appealed to America to make substantial contribution to the Fund. He also sought for assistance from the free countries of Europe.

Whether and to what extent the aforesaid appeal of Mr. Kishi will find acceptance of the U.S. and free European countries are difficult questions. A section of opinion in these countries fears that the chief idea underlying Japan's proposal to set up an Asian Development Fund is to get a stronghold in the markets situated in this region for its own products. These misgivings are baseless, for Japan is only trying to do what the Western countries are unable or unwilling to do.

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A written proposal outlining Japan's position on limited cotton textile exports to the U.S. in the coming calendar year was submitted to the U.S. State Department on Friday by the Japanese Minister, Takezo Shimoda. Under a gentlemen's agreement reached in January last, it will be recalled, Japan has voluntarily restricted its overall textile exports to the U.S. to 235 million square yards annually for a five-year period. While the textile producers of the U.S. are on the whole reasonably well satisfied with the way in which the arrangement has worked in the first year, Japanese official and trade circles are reported to be apprehensive that the U.S. Congress "may be flooded with Bills by protectionist legislators sharply to restrict dollar-earning textile exports to the U.S." Viewed thus, one expects that Japan has not asked for an upward revision in the export quota for cotton textiles. But it is believed to have pleaded for increases in exports of gingham and velveteen—these are at present limited to 35 million square yards and 2.5 million square yards, respectively, per annum—and a corresponding reduction in other categories. The gentlemen's

(*Continued on page 1047*)

EQUITIES STEADY

TEXTILES, HOWEVER, LAG BEHIND

(From Our Own Correspondents)

BOMBAY, *28th November*

AFTER an initial mild setback, equities turned steady and most of the counters, except textiles, closed the week under review with minor gains. The earlier recession was attributed to large offerings in steels and textiles, induced by an unconfirmed report from Washington that the U.S. President had tentatively decided against a proposal that the Congress should be asked to approve a large loan to assist India's second Five-year Plan. The sources, to which the report was attributed, said that Mr. Eisenhower was expected to give India a loan of only $150 million, without submitting a proposal to the Congress for a larger loan. This report was neither denied by official circles nor confirmed. The Indian Ambassador to the U.S. who is now in India, could not say how far this report was correct. He, however, recalled the statement of the State Department spokesman to the effect that a final decision would be taken after the President had seen Congressional leaders on 3rd December. It seems doubtful now whether the decision would be possible by that date, in view of the President's illness.

Subsequently, there was a mild recovery on short-covering and revival of buying. Reports that the Life Insurance Corporation was extending support to leading counters revived some confidence. It was reported that the Corporation had bought some parcels of several "blue chips" both in Bombay and Calcutta. Steels provided a lead to the market on good buying induced by expectations of higher retention prices. Textiles, however, lagged behind in the absence of any encouraging news from the cloth market.

In the steel section, Tata Ordinaries dipped early in the week from Rs. 167 to Rs. 165, but crept up subsequently to touch a high of Rs. 168 before closing at Rs. 167.25. The new shares showed no change at Rs. 158. Indian Irons shaded off from Rs. 19.28 to Rs. 18.80, but firmed up on encouraging advices from Calcutta to Rs. 19.60 today. The closing was done a shade lower at Rs. 19.48.

Textiles were subdued, but there was no large-scale selling pressure in view of the strength of other sections. Bombay Dyeings were listless with narrow movements. After shading off from Rs. 51.20 to Rs. 50.50, they came up to Rs. 51.40 today. The closing was again lower at Rs. 50.90. Centurys came down from Rs. 403 to Rs. 397, before spurting to Rs. 405.50. The recovery was not sustained towards the close and the shares gave way to Rs. 400.50. Kohinoors fluctuated between Rs. 261.25 and Rs. 265 and closed at Rs. 263.25. Central Indias were unchanged at Rs. 87. Finlays dropped Rs. 2 to Rs. 259. Gokaks were steady at Rs. 164, while Indu Ordinaries suffered a drop of 44 nP to Rs. 9.16. Indore Malwas were done Re. 1.50 lower at Rs. 121.50. Morarji Mills gained a rupee to Rs. 226. Mysore Spinnings were quiet at Rs. 92.30. New Greats dipped from Rs. 225 to Rs. 217. Shree Niwas Cottons were a rupee lower at Rs. 144, as also Simplex at Rs. 159. Standards were in request and gained Rs. 8 to Rs. 390, on rumours of bonus issue. Svadeshis were a dull feature at Rs. 172, but Swans hardened by Rs. 4 to Rs. 329. Tata Mills shed 25 nP to Rs. 39.50.

Bank shares were steady with values of many counters marked up. Barodas put on Re. 1.50 to Rs. 102. Centrals gathered 50 nP to Rs. 51.30, while their new shares dropped 30 nP to Rs. 53.20. Bank of Indias showed no change at Rs. 131.25, but Punjab Nationals gained 80 nP to Rs. 66.50 and United Commercials 70 nP to Rs. 59.20.

In the insurance section, New Indias were quiet at Rs. 48, while Empire of Indias were done Rs. 12.50 higher at Rs. 262.50. Vulcans were dull at Rs. 15.60.

Activity in electricity shares was restricted, but the undertone was fairly steady. Ahmedabad Electrics were dull at Rs. 97, despite the cautiously optimistic note struck by the Chairman at the annual general meeting that the adverse effects on the Company's fortunes in the past had been slowly surmounted. He also vouchsafed with some confidence "the Company's future capacity to maintain a level of dividend that would set its fortunes on an even keel." Bombay Suburbans and Surat Electrics gained 50 nP each to Rs. 106. Tata Hydros moved up by 50 nP to Rs. 115.50. Tata Powers rose by Re. 1.25 to Rs. 1,156.25, while Andhra Valleys lost Re. 1.25 to Rs. 1,122.50. All the three Tata group electricity companies have declared an interim dividend of 3 per cent., without deduction of income-tax, for the half-year ended 30th September 1957.

Sugar shares were firm. Belapurs advanced from Rs. 249 to Rs. 253.25 and closed at Rs. 252.50. Phaltans picked up Re. 1.25 to Rs. 148.50 and Walchandnagars Rs. 3.75 to Rs. 268.75. Cements were featureless and changes over the week were fractional. Associated Cements came up to Rs. 152.75 and finished at Rs. 151.75. Their new shares lost 80 nP over the week to Rs. 78.20. Digvijays were unchanged at Rs. 129. Orissa Cements were quiet at Rs. 12.64. Ashoka Cements lost 64 nP to Rs. 8.36, while Jaipur Udyogs gained 16 nP to Rs. 11.88. In the engineering and mining group, Alcocks were marked down by Rs. 2.50 to Rs. 225, but Tata Locomotives were a firm feature with a rise from Rs. 135.50 to Rs. 139.50, on expectations of encouraging working results during the current year. At the close, they shaded off to Rs. 138. Premier Constructions gathered Rs. 3.25 to Rs. 160 on buying from interested quarters. Larsen and Toubros were 8 nP lower at Rs. 12.64 and Mahindra and Mahindras declined by 44 nP to Rs. 14.76. Shivrajpurs moved up by Re. 1 to Rs. 85. Indian Coppers were unchanged at Rs. 3.04.

Shipping shares were steady. After coming down from Rs. 17.28 to Rs. 17.12, Scindias rallied to Rs. 17.48 and closed at Rs. 17.40. Great Easterns recorded a gain of 12 nP at Rs. 21.44. Among automobiles, Premier Automobiles appreciated by Rs. 2.50 to Rs. 92.50 while Hindustan Motors were dull at Rs. 6.28.

In the miscellaneous group, Bombay Burmahs were erratic, moving between Rs. 550.50 and Rs. 542.50, and closed with a loss of Rs. 4 at Rs. 544. The Partly Paids lost Re. 1.50 to Rs. 206. National Rayons moved narrowly and closed at Rs. 214.50. Gwalior Rayons gained 20 nP to Rs. 10. Tata Chemicals were done at Rs. 13 *ex-div., ex-right*, as against Rs. 15.52 *cum-div., cum-right* a week ago. Tata Oils were up by 50 nP at Rs. 37, while Wimcos shed Re. 1.25 to Rs. 160. Killick Industries gained Rs. 3 to Rs. 160.

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Calcutta Stock Exchange

CALCUTTA, *27th November*

A sharp decline in share prices and a dwindling in the volume of business was a feature of the trading on the Calcutta Stock Exchange during the week under review. This was due to reports that foreign assistance from the United States would be only $150 million, as against $600 million required to fulfil the core of the Plan. The Finance Minister's speech in the Lok Sabha on Thursday last left no doubt about the need to increase internal resources. The stock market interpreted his speech as bearish, since it was feared that tax burdens would be increased further. Mr. Krishnamachari's call to the States to raise more resources, it was thought, would lead the States also to increase the level of taxation. These factors caused uncertainties.

The setback in equity values was in distinct contrast to the upward trend noted in the previous week and was shared by all leading counters. Tea shares were affected, in consonance with the general weakness and Monday's fall in prices in tea auctions chilled sentiment further. Unless prices of common teas improved further, market circles feel, the working results of tea estates during the current accounting period would not be as good as in 1956. The fall in the prices of jute goods, coupled with the uncertainty about the size of the jute crop, drove away buyers from the jute section, while interests in coals was restricted in view of the delay in the publication of the findings of the Price Revision Committee.

Among textiles, Kesorams were unchanged at Rs. 10.75, as were Cawnpores at Rs. 5.31. Swadeshis, after improving to Rs. 12.12 from Rs. 11.37, closed at Rs. 11.94.

Coals were featureless. Earlier, however, Pench Valleys added a few points at Rs. 18.50, following the announcement of higher dividend. From Rs. 23.25, Equitables receded to Rs. 23.12 and Bengals were quiet at Rs. 227 and Burrakurs at Rs. 21.75.

Absence of interest led jutes to search lower levels. Nationals, at Rs. 19.20, lost 75 nP. Anglo-Indias were pushed down to Rs. 152 from Rs. 152.50. Barnagores were bought at Rs. 88, as against Rs. 87 previously. Indias were as low as Rs. 118, as against Rs. 124. At Rs. 127, Kinnisons were lower by four points. New Centrals were unchanged at Rs. 12.25.

Indian Irons moved within a narrow groove. Opening at Rs. 19.36, the price gained to Rs. 19.44 on Thursday. Thereafter, the quotation gave way to close at Rs. 18.80 on Monday. A slight recovery was recorded on Tuesday to Rs. 18.98. Texmacos were at one time as low as Rs. 16.70 after opening at Rs. 17.25, but recovered to Rs. 17.00 subsequently. Burn & Cos. were as low as Rs. 311, as against Rs. 327 in the last week. From Rs. 27.12, Braithwaites were pushed down to Rs. 26.87, while Jessops recovered to Rs. 23.12 from Rs. 22.25 and B.I. Electric Constructions, at Rs. 13.81, were fractionally better. In line with the general trend, Richardson and Cruddas were as low as Rs. 7.87, after opening at Rs. 8.75 for the week.

In the tea section, Choonabhuttis softened to Rs. 265 from Rs. 267, and Bishnaths were fractionally lower at Rs. 19.75. Hasimaras were pushed down to Rs. 22.87, while Jayabirparas, at Rs. 16, were fractionally better. Patrakolas were hammered down to Rs. 145 from Rs. 148.

Earlier, miscellaneous industrials were steady, but eased in subsequent trading. After being steady at Rs. 20.31 Dunlop Rubbers moved down to Rs. 20.19. A new entrant in the market was Philips India which, after realising Rs. 13.37, were placed at Rs. 12.94 to regain to Rs. 13.25. (The face value of the share is Rs. 10, but it was issued at Rs. 12.50, that is, at a premium of Rs. 2.50.) For the year ended March last, a dividend of 15 per cent. (same) was announced for Indian Cables, which were dealt with during the week at the lower rate of Rs. 24.87. They, however, recovered to Rs. 25.12 subsequently. India Steamships continued to be steady at Rs. 11.78, but Indian Coppers were marked down to Rs. 2.99 from Rs. 3.02.

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Madras Stock Exchange

MADRAS, *26th November*

Easy conditions continued to prevail on the Madras Stock Exchange during the week under review also. The Union Finance Minister's statement indicating additional marginal tax adjustments at the Centre and his emphasis on increased tax efforts by States greatly dampened the enthusiasm of operators. There was, besides, the disappointing news that President Eisenhower had tentatively decided against the proposal of the State Department that Congress should be asked to sanction a substantial loan to India to finance the second Plan. Plantation shares encountered selling, induced by fears of extension of bonus tax to plantations and reports of growing African competition in world tea markets. Textiles lacked support, despite the possibility of better offtake in cloth, following the proposed abolition of sales tax on cloth and its replacement by an additional excise duty. Sugar and miscellaneous industrials ruled subdued.

Among tea shares in the planting section, Stanes Amalgamateds declined by 13 nP to Rs. 16.37. Periakaramalais and Kil Kotagiris receded by 10 nP each to Rs. 4.20 and Rs. 5.60, respectively. Coonoors were 20 nP lower at Rs. 19.40. Chembras lost 4 nP to Rs. 2.96. Alageswars decreased by 10 nP to Rs. 2.80 *cum-div.* Parksides, however, improved by 40 nP to Rs. 15, on expectations of a 7½ per cent. final dividend. United Nilgiris added 5 nP to Rs. 16.15. Coffee shares evoked good support, on reports of satisfactory working of several estates in the past year. Anaparais improved by 25 nP to Rs. 4.60. Coffee Lands spurted by Re. 1.30 to Rs. 31.20 *cum-div.* The Company has declared a dividend of 40 per cent. for the year ended 30th June 1957, as against 25 per cent. for the previous year. Likewise, Consolidated Coffees rallied 80 nP to Rs. 25.85, on reports that the dividend would be doubled to 40 per cent. Cowcoodys, however, were neglected at Rs. 7.75, reflecting disappointment of operators over the reported decision of the Central Government not to allow the Company to issue bonus shares. Among rubber shares, Cochin Malabars shed 5 nP to Rs. 4.55. Kailas eased by 8 nP to Rs. 3.95. Tropicals receded by 10 nP to Rs. 25.65. T.R. & Ts and Nenmenys declined by 25 nP each, the former to Rs. 6.90 and the latter to Rs. 16.75. Teekoys dropped 35 nP to Rs. 7.40 *cum-div.* The Company has declared a dividend of only 6 per cent. for the year ended 31st March 1957, as against 9 per cent. for the last two years.

In the textile section, Buckinghams declined by Rs. 4 to Rs. 157.50. Lakshmis and Coimbatore Pioneers shed Rs. 2 each to Rs. 118 and Rs. 240, respectively. K. Rajendras receded by Rs. 3 to Rs. 90. Premiers declined by Rs. 5.50 to Rs. 145. Janardanas and Coimbatore Spinnings eased by a rupee each, the former to Rs. 80 and the latter to Rs. 73. Pankajas slipped down by Rs. 2 Rs. 48. Loyals receded by Re. 1.50 to Rs. 43.

Among miscellaneous shares, Binnys were pushed down by Rs. 8 to Rs. 162. Spencers lost 20 nP to Rs. 17.40. Travancore Cements declined by 25 nP to Rs. 7. Travancore Ogales retreated by 30 nP to Rs. 2.70. Dalmia Cements climbed down by 15 nP Rs. 9.80.

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NATIONAL RUBBER ISSUE

Due to oversubscriptions the lists in respect of the new issue of 6 per cent. preference and ordinary shares by the National Rubber Manufacturers Ltd. were closed on 26th inst.

NEWS IN BRIEF

THE s.s. *Jalaveera*, the twenty-third vessel built in the Hindustan Shipyard, was launched at Visakhapatnam on the 22nd inst.

The estimated loss to standing crops due to floods and/or heavy rains in various States is Rs. 13 crores, according to information available up to the end of October 1957.

The Development Council for Heavy Chemicals (Alkalis) has decided to adopt the metric system of weights and measures in marketing chemical products with effect from 1st April 1958.

The West Bengal Government has decided to open 12 palm *gur* training centres during this season. Each centre will have 10 trainees and each trainee will get a seasonal allowance of Rs. 20 and 75 per cent. of the *gur* produced.

It is learned that Egypt has agreed to buy an additional 1,000 tons of tea from India for immediate delivery, in order to relieve its present shortage of tea. This will bring the total purchase of Indian tea in the current year to 4,800 tons.

Estate duty collections amounted to Rs. 85,14,416 in 1954-55; Rs. 1,73,26,756 in 1955-56; and Rs. 2,10,75,135 in 1956-57. During the current financial year, the collections amounted to Rs. 64,09,654 up to the end of October.

The Central Government has approved of a scheme for the construction of the missing links in the road from Delhi to Cape Comorin. The work connected with this is already in progress and a major portion is expected to be completed during the current Plan period at an estimated expenditure of Rs. 40 lakhs.

The Union Government has sanctioned Rs. 3 lakhs for meeting expenditure on the construction and development of roads, other than national highways, in Andaman and Nicobar Islands during 1957-58. The funds will be spent mainly on the purchase of earthmoving machinery for road construction in the islands, and restoration and improvements to roads at Port Blair.

Production of copper ore in India in the third quarter of 1957 was 98,352 tons, oringing the total production during the nine months ended September to 299,723 tons, as compared with 283,592 tons in the corresponding period of the previous year. The entire output of copper ore is from the Singhbhum district of Bihar State. Production of copper metal during the quarter ended September was 1,945 tons, as against 2,080 tons in the preceding quarter.

Discussions have taken place between the Japanese Preliminary Survey Mission and the representatives of the Government of India on projects for collaboration for the development of iron ore mines in India and for supply of iron ore to Japan on a long-term basis. It has been agreed that the project for the supply of iron ore from the Rourkela area through the port of Vizagapatnam will be given priority of consideration. The main Japanese team is expected in India in December and further discussions will take place then.

A Soviet newspaper has claimed that construction of a 12-kilometre (about 7½ miles) long tunnel under the Himalayas shortening the route between Russia and India by over 800 kilometres (about 500 miles), will soon be possible with the use of the latest tunnelling methods. The newspaper, the organ of the Council of Ministers for Construction Affairs, however, did not say whether such a project was actually under discussion. It said the tunnel would take only three or four years to complete or half that time if work began at the same time from the Indian end.

The Indian Paint Manufacturers' Association has constituted a panel to step up exports of paints. The export of paints and colours from India in recent years has risen from Rs. 24 lakhs in 1954-55 and Rs. 27 lakhs in 1955-56 to Rs. 35 lakhs in 1956-57. The important countries buying Indian paints are Burma, Pakistan, Ceylon, Malaya, Kuwait, Nepal, Bahrein, Aden, Saudi Arabia and other countries. The principal items which are now being exported are earth colours, synthetic enamel, ready-mixed paints, varnish paints, synthetic varnishes, natural resin, varnishes and others.

Production of lead and zinc ores in India during the quarter ended September 1957 was higher at 24,004 tons, as against 22,095 tons in the preceding quarter. This was also higher by 4,318 tons, as compared with the corresponding quarter of 1956. The entire production is reported from the Zawar mines of Rajasthan. The lead and zinc concentrates recovered from the ores during the third quarter of 1957 aggregated 1,340 tons and 1,906 tons, respectively, as compared with 1,114 tons in the preceding quarter. The lead concentrates are sent to the smelting plant at Tundoo in Bihar while, in the absence of a smelting plant in India, zinc concentrates are sent to Japan for smelting.

The Periyar hydro-electric scheme, with a capacity of 105,000 kw., is expected to be inaugurated early next year. The scheme is estimated to cost about Rs. 10 crores and taps electricity from the Periyar waters at Thekkadi near Gudaiur. Rapid progress in respect of the scheme is being made at present. Except generators, all other equipment has arrived. Three generators required for the scheme are expected to be received in January next from West Germany. The scheme, when completed, will benefit the Madras grid and go a long way towards minimising the cuts and restrictions in the supply of power in the State.

A five-day conference for discussion of cotton-growing problems in India will be held at Coimbatore on 4th December, under the auspices of the Indian Central Cotton Committee. The programme for the conference includes seven seminars, each of which will discuss one aspect of cotton cultivation. The first two seminars will study recent advances in cotton technology and their bearing on cotton breeding, and review methods of cultivation in the country. The improvement of cotton through hybridisation and other similar methods will be considered at two other seminars. The fifth seminar will study the progress made in controlling diseases and pests afflicting cotton crops. The evolution of various methods of cotton breeding and urgent problems of cultivation in Southern India will be discussed at the last two seminars.

For development of poultry—an important source of protective food—400 electric incubators for artificial hatching of eggs have been distributed to various States recently. The incubators, each with a capacity of 450 eggs, were received by the Government of India from the U.S.A. under the T.C.M. programme. This will raise the annual incubation capacity for chicks from 378,000 to 1,050,000. In addition, five 1,200-lb. machines for mixing poultry feed are being installed at State poultry farms in Delhi, Poona, Bangalore and Harringdatta. The mixers will supply poultry feed not only to State farms but also to the public on a "no-profit-no-loss" basis. It is expected that 30 large-sized incubators for the five regional farms, located at Delhi, Poona, Bangalore, Harringhata and Kamlahi (Simla), will be received from the U.S.A. shortly. This shift to artificial methods in poultry development is significant, as mass production of poultry largely depends on the number of incubators and popularity of artificial hatchings of eggs, including brooding and rearing of chicks.

* * * *

From Abroad

For the first time since August 1956, the cost of living in the U.S. ceased to rise in October. The consumer price index for October remained unchanged at the September level of 121.1 per cent. of the 1947-49 average.

Russia has agreed to provide Egypt with 700 million roubles (over £60 million at official exchange rate) economic aid. The aid will be for a five-year Egyptian economic development programme and will be repaid to the Soviet Union in instalments over a period of 12 years.

The World Bank announced on the 23rd inst. its first loan to the Philippines of the equivalent of $21 million (about Rs. 105 million) in various currencies towards a $53-million hydro-electric power scheme. The project, calling for the construction of a dam and reservoir, is under way and scheduled for completion in 1960.

The U.S. Government is launching a new study aimed at the promotion of increased international travel. Mr. Clarence B. Randall, Special Assistant to the President on Foreign Economic Policy, has been appointed to co-ordinate the study which is to be conducted by the Departments of State and Commerce.

The Eastman Kodak Company of New York will give to 50,000 employees a wage dividend which will total $38 million. The dividend, to be distributed next March, is the highest since the plan was begun by the firm 45 years ago. Eligible employees will receive $32 for each thousand dollars they have earned during the last five years.

A British mining company, Hannoman A/S, will carry out next year extensive prospecting of certain iron ore deposits in Lodingen in the district of Nordland, Norway. The Company has already made some analyses, the results of which are secret, but, according to newspaper reports, they proved very promising.

The Trade Committee of the Conference of Arab Chambers of Commerce, which met at Cairo recently, decided to recommend the immediate establishment of an Arab Common Market to counter the effect of the European Common Market on West Asian commerce. The decision said that chambers of commerce from Afro-Asian countries as well as those of Mediterrnean States which had not joined the European market will be invited to attend a joint conference with the Arabs.

The six Foreign Ministers of "Little Europe" are expected to meet in Paris on 17th or 18th December to select a "Capital of Europe." The "capital" so selected will be the seat for the proposed European Common Market and the European Atomic Energy Community (Euratom), linking France, West Germany, Italy, Holland, Belgium and Luxemburg. Brussels, Strasbourg, Luxemburg and Milan are competing for the title of "European Capital" while Paris is an unofficial candidate.

A portable nuclear reactor designed for training purposes has been developed by the Nuclear Products-Erco Company. It is described as "prefabricated," or designed to permit installation in existing buildings without excavation. The company says the reactor, which has an output of one watt, is a "true workable reactor, identical in every respect, except size and power output, with commercial test and research reactors." It is expected to cost $135,000 to $150,000.

Four makers of steel bearings, namely, the Japan Precision Industry, Tokyo Bearing, Fujikoshi Steel and Asah Precision Industry, have established a 100-million yen joint trading company designed to boost exports, particularly to Communist China, Russia, Canada and the United States. The objective of the new firm is to increase exports of the four sponsor companies to 1,700 million yen or 1,800 million yen a year. The volume of exports of the four firms during the January-June period of this year amounted to only 200 million yen.

Britain is likely to receive substantial orders from Canada, according to the leader of the Canadian Trade Mission, which arrived in the U.K. recently. The Mission's main object is to make a switch-over to U.K. sources, a part of Canada's imports which are at present met from other countries, particularly the U.S. Canada's Minister of Trade said that, although Mr. Diefenbaker's target of a 15 per cent. diversion of Canada's imports from the U.S. to U.K. suppliers could not be achieved overnight, it was possible to realise it over a period of time.

Production capacity of oil in the Middle East and super-tanker facilities in the Persian Gulf are expected to increase substantially by the execution of major new oil Company projects over the next three years. While plans are seriously considered for the creation of an artificial oil port which is expected to more than double the output at Southern Iraq, terminals capable of handling 100,000-ton tankers are being provided for both Iran and Kuwait. As soon as the 25-million tons a year pre-Suez flow has been restored early next year, expansion of the pipelines from Northern Iraq across Syria is also expected. It is thought likely that there will be a resumption of the 9-million tons a year "loop" line scheme.

PERSONAL

MR. Nils Lyso, Norwegian Minister for Fisheries, arrived in Bombay from London on Monday. He will stay in India till 8th December.

Rai Bahadur G. V. Swaika has been elected Chairman of the Calcutta Grain, Oilseeds and Rice Association.

Mr. Amirchand T. Gupta, a prominent business man of Bombay, has been elected Chairman of the Western India Minerals Association for the year 1957-58.

Mr. U Sama Duwa Sinwan Aung, Burmese Minister for Relief, arrived in Calcutta on Monday from Rangoon on a month's tour of the country at the invitation of the Government of India.

Air Commodore P. C. Lal, till recently Air Officer Commanding, Training Command, Bangalore, has taken over charge as General Manager of the Indian Airlines Corporation with effect from last Thursday.

Mr. U. N. Mahida, Chief Engineer and Joint Secretary to the Government of Bombay (Irrigation), has taken over charge as Chairman of the Bombay Electricity Board from Mr. M. H. Hasham Premji, who has resigned.

Mr. E. G. Norris, appointed Deputy High Commissioner for the United Kingdom in Bombay to succeed Mr. H. A. Twist, O.B.E., arrived in the City on Monday, 25th November 1957, from New Delhi, accompanied by his wife and daughter. Mr. Twist left for the United Kingdom at the end of his term of duty in India on 15th November.

Mr. Hans Neumueller, Technical Director of a leading cement manufacturing concern in West Germany, has arrived in India to study the progress of cement industry. During his five-week stay here, he is expected to visit some of the cement factories in the country and hold personal discussions with cement producers and technicians on modern cement manufacturing techniques.

Mr. H. M. Patel, Principal Secretary to the Union Ministry of Finance, and Mr. S. Bhoothalingam, Secretary to the Department of Steel, Mines and Fuel, who are members of the Indian delegation to West Germany, left Bombay for London *en route* to Bonn last Saturday. They will hold talks with West German officials about the extension of credit to India.

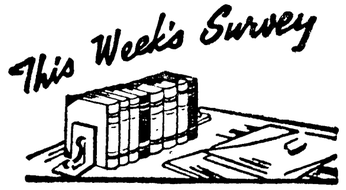
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *3rd December*

The Gold Exodus

The outflow of gold from India still continues unabated. Great Britain went off the gold standard in the last week of September last year. In the twelve months ended September last, India has exported **no less than £60,000,000** of the precious metal out of her private stores. The process began with the fall of the pound sterling, and, although it has now somewhat diminished, between three and four million pounds worth a month are still leaving the country. India's policy has always been the reverse, and some £15,000,000 of gold is the usual annual quantity imported, and duty put away. Now, it seems, the rainy day has come. Indian products have fallen greatly in price, but at the same time the fact that a good profit in rupees is to be made, doubtless, influences the overflow. But where does this gold go to? Not to Great Britain alone, for much of India's gold has gone into the banks of France and the United States of Amercia—countries still on the gold standard, and in which it cannot influence existing trade depression. But it has, nonetheless, been of appreciable importance to Great Britain. **£15,000,000 has gone to Great Britain in repayment of debt, thus protecting British reserves. It helped Great Britain to repay the credits obtained in France and America in the critical days of July and August of last year.**



INDUSTRIAL RELATIONS

POLITICIANS and trade union leaders cannot possibly absolve themselves of all blame for the state of affairs prevailing in the field of industrial relations at present. By refusing to relate what is desirable to what is practicable, by arousing aspirations which cannot be realised, by focussing attention on redistribution of the national wealth rather than on its expansion, by placing too much emphasis on rights of labour and too little on its responsibilities and by continuously mis-educating labour in the philosophy of class war, they have all been largely responsible for giving the impression to workers that they are being denied their deserts. This naturally engenders, among the ranks of labour, an exaggerated sense of grievance and injustice. The rising tide of inflation which cuts into their low standard of living gives them real cause for complaint. If this found its expression in acts of indiscipline and irresponsibility, it is not surprising. The wave of unrest, visible everywhere in the country in the post-independence period, has been accentuated by promises made by political parties for vote-catching purposes of an El Dorado for workers.

Few will, therefore, find fault with Mr. W. E. Northey, President of the Cochin Chamber of Commerce, for not painting a rosy picture of industrial relations in India. For indiscipline, as Mr. Northey observed in the course of his presidential address to the 100th annual general meeting of the Chamber, is prevalent among labour in almost all major industries. Many will find themselves in agreement with the view he expressed that, if this trend was not brought under control, it would seriously harm the nation's economy. Mr. Northey rightly recognised that labour unrest was mainly attributable to the rise in cost of living and a lack of sense of responsibility among labour. In Kerala, in particular, according to him, the situation has been made worse by the presence of far too many trade unions competing within the same industries. The leaders of many of the unions are actuated by purely political motives and are often irresponsible and unwilling to follow normal and proper procedure in labour relations.

A large percentage of labour disputes, Mr. Northey said, centres on questions of bonus. In the absence of a mutually acceptable formula, bonus disputes continue to be an annual feature of labour-management relations. Mr. Northey, therefore, suggested that the Central Government, in consultation with employer and labour interests, should endeavour to find a legally enforceable formula acceptable to both parties.

As regards the settlement of disputes by adjudication, Mr. Northey said that the present method is too slow and cumbersome. There is usually a long delay between the reference for adjudication and the commencement of proceedings. Then, there is a series of short hearings and frequent adjournments spread over many weeks and even months. Mr. Northey, therefore, welcomed the reported move of the Government of India for enacting legislation for restricting both the length of time for adjournment and the number of adjournments permissible. He wished that the Government went further and introduced adequate measures for the quick hearing of appeals. While emphasising that appeal against the awards of industrial tribunals was very necessary, he regretted that there was great delay in the hearing of appeals which had gone to the Supreme Court from the Appellate Tribunal following the latter's abolition. Due to the volume of work before the Supreme Court, the delay between the granting of leave to appeal and the hearing of the appeal, Mr. Northey feared, was likely to be as much as one to two years. In the circumstances, he could see no other way to improve the position than the reintroduction of the Labour Appellate Tribunal or the appointment of an additional Bench to the Supreme Court.

Mr. Northey's anxiety over the delay in the settlement of disputes is understandable. For, when a dispute of any sort occurs, it is in the interest of all concerned that it is settled as soon as possible. The abolition of the Appellate Tribunal would not have caused much hardship if the three-tier system of labour courts, tribunals and national tribunals had been vigorously implemented. The Government should take immediate measures to see that the new system fills in the gap effectively and without delay.

AGRICULTURAL LABOUR

The Fourth Asian Regional Conference of the I.L.O., which concluded its 12-day session on Monday at New Delhi, adopted, among others, a resolution endorsing the report of its Committee on Agriculture. The resolution, which has been hailed as a "Magna Carta" for independent and semi-independent agricultural workers, establishes the principle that the cultivator of land should own the holdings. It emphasises that the social and economic goals of agricultural policy in Asia should be to promote the security of occupation, tenure and livelihood of tenants and similar categories of agricultural workers. All its recommendations, naturally, have this overall objective in view. It is proposed that permanent occupancy rights should be given wherever possible and that, in any case, a lease should be of a minimum duration. The resolution further recommends that, to the extent conditions permit, share rental arrangements should be gradually transformed into fixed rental tenancies, rent being made payable in cash or in kind. It has also urged the abolition of the traditional practice of giving unpaid services. The suggestion has also been made that extra-rental payments such as special fees for granting or renewing leases should be prohibited.

It is true that, if the proposed changes are carried out, they will go a long way towards doing away with much of the undesirable practices to which the tenants have for long been victims. It will also help to bring about a larger degree of monetisation of the agricultural sector and facilitate the latter's integration with the rest of the economy. But the difficulty lies in implementing the proposed changes. Further, it is wrong to place an exaggerated emphasis on security of tenure. Such security is, no doubt, necessary. But to carry this principle too far is to prevent flow of capital to the countryside, to create a vested interest for the tenant and to see that the tenants who have neither the will nor the means to cultivate land efficiently are allowed to remain on land.

By itself, a change in the pattern of land ownership cannot, therefore, solve the basic problem of agriculture, which is too little land for too many people. Provision of other avenues of employment is necessary if the pressure on land is to be relieved. From this point of view, the resolution has done well to recommend the development of rural crafts and industries to provide alternative and supplementary employment for the people. The Conference devoted much attention to this question and it was one of the main subjects on the agenda. The consensus of opinion among the delegates was that small industries had a key role in national development programmes since they should make it possible to increase production. The latter point cannot be too strongly stressed, because, in India, the emphasis laid on productivity of small industries is less than what it should be. The capital investments on many small-scale industries would appear to be more than in proportion to the contribution they make to the national production.

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An industry which is incapable of producing results commensurate with the cost involved automatically forfeits its claim for continuance of support and encouragement from the Government. Unless this principle is recognised and adhered to in determining the proper role of small industries, it is difficult to see how they can fit into a plan in which the emphasis is on higher and more efficient production.

The Conference also adopted the report of the Labour-Management Relations Committee. The report emphasises that good labour-management relations depend on employers and trade unions being able to deal with their mutual problems freely, independently and responsibly. It underlines the desirability of solving labour problems through collective bargaining and by associating workers' and employers' organisation with Government agencies in the consideration of social and economic measures affecting employer-worker relations. Particular stress is laid on good labour-management relation which, it was pointed out, was indispensable for raising productivity in industry and thereby the standard of living of workers.

The factors adversely affecting labour-management relations in some Asian countries are mentioned. These are: the weakness of trade unions, generally, and the multiplicity of rival unions in certain areas, the use, in some cases, of trade unions for political purposes, the nature of labour force which in Asian countries consists of workers coming from rural areas with no experience of industrial life, and the tendency of some employers to refuse to recognise or to bargain with any union. Clearly, the factors necessary for improving labour-management relations, as the Conference itself recognised, are the existence of strong, independent, responsible and democratic trade unions, and employers' organisations, the recognition of trade unions and the promotion of collective bargaining, the provision of machinery for the peaceful settlement of industrial disputes, the existence of good human relations at the level of individual undertaking and removal of discrimination of all types.

SHIPPING AND FOREIGN EXCHANGE

Shipping is pre-eminently a source of foreign exchange earnings for the country which owns and operates it on the overseas routes. The increasing importance which is being given to development of Indian shipping arises not only from the fact that this country needs all the foreign exchange it can earn but also from the consideration that Indian shipping now carries no more than five per cent. of our foreign trade. A closely related problem, which has received less notice than it deserves, is the employment of chartered ships for earning foreign exchange. The Great Eastern Shipping Company, Ltd., as is well known, has done some pioneering work in this field. The Company has persistently pleaded for the recognition of the principle that there is a definite balance of advantage in releasing some coastal vessels for overseas trade through replacing them by time-chartered ships. After much deliberation, the Government permitted the Company to try its scheme for a period of two years. It would now appear that the Company's scheme, based on release of coastal vessels for overseas trade and their replacement by chartered ships, has yielded rich dividends for the Company in the shape of higher income and for the country in the shape of larger foreign exchange earnings. Thus, the Chairman of the Company, Mr. A. H. Bhiwandiwalla, in the course of his speech at the annual meeting of the Company, held this week in Bombay, revealed that, in a period of 19 months, the Company had earned an additional Rs. 1 crore for itself and its net foreign exchange earnings amounted to £500,000. Judged by this result, the scheme is certainly a commendable success. Mr. Bhiwandiwalla averred that, in official quarters, there was now a better appreciation of the role of tramp shipping. Only, he urged the authorities to grant even more freedom for unrestricted operation of tramp services. In this connection, he pointed out that "complete freedom of operation is enjoyed by tramp shipowners all the world over, and has been responsible for the rapid and spectacular growth of shipping in countries such as Norway and Greece."

Proceeding, Mr. Bhiwandiwalla emphasised that the Government should be impartial in allotment of cargo not only as between one Indian shipping company and another but also as between Government-owned shipping corporations and private shipping companies. He recalled that Government spokesmen had made it clear that it was not their intention to foster the development of Government-owned shipping corporations at the expense of shipping companies in the private sector. He deplored that this principle was not always observed in practice. In this connection, he revealed that the Company's tramp ships were not allowed to carry Government cargo from Japan, though it had been better left for them inasmuch as such cargo did not represent regular movement. It is to be hoped that the authorities will not allow the impression to gain ground that they discriminate against private shipping companies. There is certainly scope for both public and private sectors in the sphere of overseas shipping.

What is now necessary is to recognise that Indian shipping should expand as rapidly as possible. The position now is that, whereas India has still to acquire 200,000 g.r.t. to reach the target of 900,000 g.r.t. set under the second Plan, the funds allotted for acquisition of tonnage under the Plan have been exhausted. India's foreign exchange reserves are none too comfortable to permit large allocation of funds for acquisition of new tonnage. As against this consideration, one must take into account the fact that prices of ships are coming down. Mr. Bhiwandiwalla said: "There is general agreement that the present is the opportune time for acquisition of tonnage. The tonnage prices have registered a considerable decline and the country should avail itself of the favourable tonnage market in time and acquire the required tonnage." The fact that the acquisition of ships makes it possible for the country to earn foreign exchange implies that the shipping industry deserves high priority in the allocation of the admittedly scarce resources in foreign exchange the country possesses today.

FILLIP TO EXPORTS

The Central Government's decision to allow full rebate at a flat uniform rate of import duty paid on raw materials used in articles sold abroad—as against seven-eighths of duty allowed so far—must be widely welcomed, inasmuch as it will give a fillip to exports. Although the facility of the drawback of customs duties has been granted for some years now, the actual advantage derived by exporters was being greatly neutralised by the complicated procedure laid down which either made it difficult for an exporter to qualify for the refund or involved considerable delays. Under the procedure, the individual manufacturer was required to register himself and his products with the customs authorities and give an undertaking that he would not change the specification of his registered brands. The customs staff used to assess every quarter the duty element in the registered products, the rate of drawback being fixed at seven-eighths of the duty. The Export Promotion Committee drew special attention to the difficulties faced by manufacturers and exporters as a result of the defects in the administration of the drawback system and urged the Government to simplify the rules by granting the drawback on a flat rate basis. Evidently, the latest decision of the Government is a sequel to this recommendation.

With the introduction of flat uniform rates of rebates, exporters are now enabled to take into account the amount of rebate in quoting prices while negotiating export contracts. It will particularly stimulate exports of goods the production costs of which are high. The Government would have done well to extend the benefits of the scheme also to re-exports of imported goods after they are processed, blended, sorted or packed in India.

The full rebate at a flat uniform rate of import duty paid on raw materials now granted will be available in the case of 22 items of exports. These are: plastics goods, nitrous oxide, cycles, art silk fabrics, glass and glassware, saccharine, chokes, jute manufactures, bichromates, carbon paper, articles containing zip fasteners, ivory products, radio receivers, cough syrups, hydraulic brake fluid, vat green dyes, galvanised iron wire products, potassium citrate, dry radio batteries, copper dusting preparations, telecommunications and roofing felt.

The rates for different items, it is stated, will be constant for a period of at least six months. The Government has decided that, before revising the rates, the proposed amendments of rates will, subject to the particular circumstances of the case, be published two months before they come into force. It has also decided to fix flat rates for individual manufacturers' products where it will not be possible to fix flat rates on a commodity basis, because the raw material contents in similar products turned out by different manufacturers vary somewhat. These rates will be communicated to the manufacturers concerned.

In cases where only excise duties apply, similar arrangements have been made for allowing rebate. If an article is produced partly from materials on which import duty is paid and partly from materials on which excise duty is paid, the duty elements will be combined wherever possible, a composite rate of rebate being fixed for the product.

The number of commodities for which uniform flat rates of rebates have been fixed is, as already indicated, 22. A few other important items are being examined for fixing similar rates. These include motor vehicles, crown corks, electric fans, tooth pastes, staple fibre yarn, diamonds, fruit products, plywood, gold jewellery, soaps, confectionery and biscuits, paper products, plastic cables, umbrella and umbrella ribs, badminton and tennis rackets, diesel engines, pumps, and typewriter ribbons.

The statement of the Government that it will be prepared to consider the case of other commodities also in the same manner is certainly reassuring. Surely, the manufacturers and exporters who are interested in getting rebates will avail themselves of this gesture. Meanwhile, the Government has done well to simplify the procedure for working in bond under section 100A of the Sea Customs Act, as a measure of assistance to manufacturers who export their products. Among the more important goods covered by rules under this section are aluminium and lurex yarn.

CURRENCY RESERVE

As was only to be expected, the Lok Sabha passed, on Monday this week, after a two-day desultory debate, the Reserve Bank of India (Second Amendment) Bill 1957, moved by the

(Continued on page 1047)

INDO-U.S. ECONOMIC CO-OPERATION

PRIME MINISTER AND FINANCE MINISTER THINK ALIKE

From Our Special Correspondent

NEW DELHI, 26*th November*

DELHI LETTER

THE annual conference, held here last week, of the U.S. Technical Co-operation Mission personnel in India was notable for the Prime Minister's inaugural speech which, incidentally, dissipated the impression in some quarters in this city that his approach to the question of soliciting American assistance for India's second Five-year Plan was different from that of Mr. T. T. Krishnamachari. Mr. Nehru gave honest expression to this country's gratitude to the United States for all the aid the latter has given over the years and sought its continued co-operation in what he called the "mighty adventure of building India." Like his colleague, the Finance Minister, Mr. Nehru considered it necessary to clarify his attitude towards Soviet Communism and Indian Communists. This he did by saying that, although many Indians of his generation had been greatly impressed by the beginnings of the Russian revolution and the economic planning of the early 'thirties in the Soviet Union, their admiration was subsequently neutralised by the tremendous violence which accompanied the purges of the late 'thirties in that country and by the Communist stress on ends and not means. About the Indian Communists, Mr. Nehru said he objected to their looking elsewhere for guidance, to their low standards of public behaviour and to their importing a "cold war outlook" in industrial relations. This clarification was a diplomatic confirmation of the soundness of Mr. Krishnamachari's attitude towards Indian Communists.

The Prime Minister's speech also clarified his Government's policy in the matter of State ownership. Mr. Nehru pointed out, in this connection, that the State was taking up only such projects as were not taken up by private enterprise and there was a lesser degree of public ownership in India than in the United States. Incidentally, this common element of public enterprise "in the economic planning in the United States and in India" was also pointed out elsewhere here by Mr. Leon H. Keyserling, a former Chairman of the Council of Economic Advisers to the President of the United States. The American economist had something constructive to say about India's economic planning which, he said, could be improved if the projects for industrial expansion and food supply, for domestic consumption and exports, for schools and power projects were fitted together like a musical symphony; if the perception of interrelated objectives and the evolution of mutually beneficial policies and programmes, extending over the whole economy, were there to help reduce the clashes between the public sector and the private sector; if there was a constant and efficient method for measuring the degree of progress toward the goals of planning; if a large enough part of currently available resources was devoted to the educational process which is at the very heart of successful planning in a democracy; and if the nation realised that any mere re-sharing of an existing physical product, or any mere regulation thereof, could not take the place of expanded production and rising productivity and that no amount of financial juggling could take the place of insufficient physical resources.

Mr. Keyserling also touched on the long-term prospects for capital flow from the United States, from both governmental and private sources, for both public and private use in India and expressed the optimistic view that such flow would be sustained and enlarged by a long-term trend in his own country toward improved criteria in determining it (the flow of capital). These improved criteria, according to Mr. Keyserling, were concerned with four questions, namely, whether the country seeking to obtain capital from the United States was engaged in the task of raising the living standards of its people and advancing social justice; whether the country seeking this capital was pursuing well-conceived economic policies which were likely to succeed and, therefore, to assure the repayment of the invested funds; whether such a country was fundamentally fair and friendly in its dealings with the United States from whom funds were sought; and whether such a country, again, was committed to the basic principles of individual freedom and human dignity. As Mr. Keyserling was convinced that India met all the four criteria well, he thought the pendulum of public opinion in the United States ought to—and would—swing strongly and steadily towards a larger capital flow to India.

This capital co-operation, Mr. Keyserling continued, could be effectively promoted only when all groups in the United States came to understand India even better than they did now. If channels of communication to the public in the United States were sufficiently established, the message which should flow over them was very clear, he said. It should not be a message concentrating upon what India was *not*, but rather a message concentrating upon what India *was*. It should not stress what India was *not* going to do; it should stress what India *was* going to do. Only such a positive message, revealing India's record and intentions, would enlarge the mutual co-operation between India and the United States. Mr. Keyserling concluded by saying that the outmoded terminology which talked about *assistance* from some other nations to India should be replaced by talk of *co-operation* between these nations and India. It is worthy of note that Prime Minister Nehru also expressed the same sentiment when he pleaded at the T.C.M. Conference for Co-operation between India and the United States in the largest measure possible.

This co-operation has, by now, reached a considerable scale, accounting for about a billion dollars in all by way of grants and commodity loans from the United States to this country since 1951. About $400 million of this assistance has come through the Technical Co-operation Mission since 1952 for the dozens of projects in which the T.C.M. has been a participant along with the Government of India which has contributed till now the rupee equivalent of $800 million. The progress, till now, of the Indo-American programme of technical assistance and co-operation cannot, as a T.C.M. report says, be measured entirely in terms of dollars and rupees; its continuing success, it is rightly said, is expressed in the spirit of co-operation between the free peoples of both countries.

The emphasis in these Indo-American joint projects has recently shifted from such activities as community development, tube-wells, river-valley development, etc., to the problems of industrial development and transportation. This is a welcome development, although the number of American technical experts (numbering about 70) assigned to the T.C.M's industrial and transportation projects may appear too small. Outstanding among the nearly-completed projects in the transportation field is the one for railway rehabilitation and expansion, costing about $63 million. A breakdown of the total dollar contribution of about $400 to all the Indo-American projects from 1952-57 shows that industry and transportation alone have accounted for just under 50 per cent., while agriculture and community development have claimed about a fourth, with the balance being taken up by projects connected with labour, health and sanitation, education and public administration. It is to be hoped that the T.C.M. programme, which will continue from year to year, will place still greater emphasis on industry and transport, for India has so much to learn from the American technical experts in these two fields rather than in agriculture.

The total gross sea and land customs revenue collected in the Indian Union during the month of August 1957 amounted to Rs. 15.76 crores, as compared with Rs. 13.42 crores in the corresponding month of the previous year. On this basis of comparison, the total gross collection of Union excise duties amounted to Rs. 23.17 crores, as compared with Rs. 15.12 crores. During the five months, April to August 1957, the grand total of gross customs and Union excise revenue realised was Rs. 180.83 crores, as compared with Rs. 135.55 crores during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 68.79 crores, as against Rs. 54.28 crores, export duties for Rs. 7.64 crores, as against Rs. 9.19 crores, land customs, miscellaneous and air customs for Rs. 1.74 crores, as against Rs. 1.24 crores and Union excise duties for Rs. 102.66 crores, as against Rs. 70.84 crores.

PRESERVING THE POUND

From Our Own Correspondent

LONDON, 22*nd November*

LONDON LETTER

THE pound sterling this week has been stronger than for many months past, in spite of the uninspiring October trade returns. Undoubtedly, the special shipment of Russian gold for sale in the London bullion market has helped but sterling is also benefiting from a genuine commercial demand as well as from bear covering by speculators. So far as the commercial demand is concerned, this runs counter to the normal trend at this time of year, but, since cereal and tobacco purchases from North America are nearing their end, the commercial strength might now be maintained. But it is the winding-up of speculative positions that must be given the most credit.

As far as the Foreign Exchange market is concerned, these factors are more important than the disappointing show of exports in October. These were higher than the preceding month by £25 million but imports were higher by £45 million. If one wants to take a dismal view, it is in the fact that exports improved less in October than in the nine preceding months. If one wants to take an encouraging view, it is that imports which on the month were higher for seasonal reasons, are rising at a diminishing rate as compared with last year. *But* the greater part of this diminution is due to the steady fall in import prices. For the first six months of this year, the index of import prices (based on 1954 as 100) was 110. July, however, was 108, September 104 and October 103. As compared with the first three months of this year, import prices have fallen by about 7 per cent. Export prices, on the other hand, have shown a slight but steady upward trend, so that the terms of trade have been moving appreciably in this country's favour.

Internal prices, on the other hand, reflect the rise in export prices and have so far shown no indication that they are going to drop as a result of cheaper imports. While the cost of basic materials for manufacturing industry has fallen substantially and is even lower than the level of three years ago, the retail price index continues its steady upward climb. If January 1956 is taken as the base 100, then January 1957 stood at 104.4 and October has reached 107, that is, a rise of 7 per cent. over the past twenty-one months. It is this and the relation between the internal price structure and export prices that gives the Government such concern in their anti-inflation battle. The Treasury's latest *Bulletin for Industry* concentrates on the need for popular appreciation of the link between the weakness of the pound and inflation at home, and the Chancellor of the Exchequer is publicising to employers and the nation at large—there is no specific mention that he is sending copies to the Trade Unions—the Government's views on the pound and this country's future.

The Government's latest broadside on the inflation problem points out that inflation weakens confidence in loaning to the Government and for public purposes. Investors go for equities instead. Next it shows the connection between high domestic prices and rising export prices and points the moral that our overseas customers may decide that the British are going to price themselves out of the export markets and they had better start looking elsewhere.

Another point stressed is that sterling is the currency in which half the world's trade and finance is transacted, and, as a result, invisible income accrues to this country for banking, insurance and shipping services. But sterling can only play this part if there is world confidence in it. Similarly, from a banking point of view, reserves held by overseas banks in sterling can only be so held while there is belief in its stability.

Naturally, attention is drawn to the sterling balances which now amount to over £4,000 million. These balances, a source of strength to the pound and to British trade while there is confidence in sterling, can become a source of weakness should that confidence vanish, as the balances would then be drawn down. The Treasury does not seek to put these forward as new arguments against inflation but is suggesting that they are sometimes forgotten and that they should be borne firmly in mind in connection with the present attempt to hold the general level of wages and prices.—*All Rights Reserved.*

AMERICAN LETTER

U.S. BRAINWASHED BY RUSSIA INTO INFERIORITY COMPLEX?

SPUTNIK VERSUS INFLATION

From Our Special Correspondent

NEW YORK, 19*th November*

THE United States' policy is about to reverse itself completely. There is, of course, no official announcement, but the pattern is emerging slowly. President Eisenhower has already called for a review of the defence Budget, the decision has been made to step up foreign aid and, in the economic field, the Federal Reserve banks made a reduction of a full one half per cent. in the discount rate.

It must be recalled that all decisions are made by ordinary people acting on the best information available, in what they think is their best judgment at the time. In my interpretation, official action at this time is motivated by fright and by the desire to do everything possible so that later nobody can be accused of failure to act.

I say this after impressions from a 5,000-mile trip from here to the South-west near the New Mexico line and into Northern Mexico itself. Disenchantment is widespread. Some areas are hard hit by the metal price situation. Mining is operating on a very thin schedule. It also affects the smelters which operate way below capacity. The regions of Texas where oil is the main source of income are suffering from reduced flow of petroleum owing to oversupply. Taxi drivers and waiters say almost unanimously that their tips are much smaller than last year. In the Southern States, there is still much bitterness over the integration issue. Whatever the issue—in people's minds they blame Washington, including President Eisenhower himself. Perhaps, this is the natural human reaction. The great paradox in this picture is that, despite cutbacks, activity is still enormously high. One Texas oil man told me without blushing how hard up he was because his annual income from oil was off from $1 million to $800,000.

The Sputniks and the severe retreat of prices on the New York Stock Exchange have produced a recession, even a depression-consciousness which is difficult to understand. Russia has done an extraordinary job of brainwashing the U.S. into an inferiority complex which is equally difficult to understand in the light of existing facts. Thus, the bear market in stocks is being looked upon as a "crash" and the mild reduction in business activity as a "depression." Washington has to cope with such a state of mind and official speeches and announcements must be considered in this perspective abroad.

Here are some of the recent developments on the economic front. Employment edged up 300,000 in the 30-day period ended 15th October. This brings jobholders in the U.S. to 66 million. Nearly all the gain was in the farm-labour sector. Factory pay-rolls declined for the tenth straight month.

Auto output bounded to its highest volume since March. Construction outlays in 1957 will hit the twelfth new high in a row. The authoritative estimates of F. W. Dodge Corporation suggest that building contracts in 1958 will rise 5 per cent. above those of 1957. September sales of television sets rose to a nine-months-high.

Despite the reduction in share prices, owners of common shares listed on the New York Stock Exchange received the record shattering sum of more than $6,000 million in cash dividends in the first nine months of 1957. The November issue of *The Exchange* magazine reports that the actual total of $6,369,739,130 compares with $5,984,535,800 paid by the same companies in the first three quarters of 1956, a gain of 6.4 per cent. It was the 15th consecutive year in which dividends soared to a new high in the first nine months.

The breakdown is rather interesting. There were 1,095 common stocks listed on the New York Stock Exchange on 31st October. Nearly 39 per cent., or 972 issues paid one or more cash dividends this year. Of these 972 dividend-payers, 439, or 45 per cent. increased payments this year; 430, or 44 per cent. paid the same amounts in both years and 103, or 11 per cent. paid less this year than last.

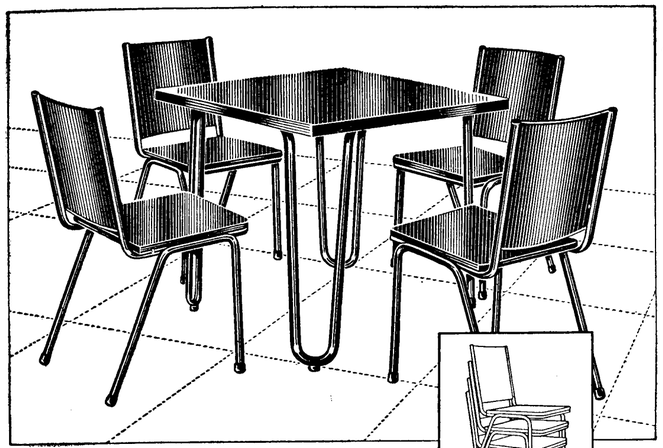
The greatest gains were 36.5 per cent. by shipbuilding and operating companies, 16.9 per cent. by office equipment makers and 13 per cent. each by steel and iron companies and miscellaneous business. By industrial groups, 22 of the 27 classifications increased payments this year.

The five declines were 8.2 per cent. by amusements, 8.1 per cent. by financial businesses, 5.5 per cent. by retail trade, 3.4 per cent. by textiles and 2.8 per cent. by mining common stocks. The largest group of non-dividend payers were 13 automotive issues and 13 mining stocks. Two groups had perfect records in the first nine months, all listed rubber company common stocks and all real estate issues paid one or more cash dividends.

Confidence is also indicated by the continued purchase of shares in investment companies, despite the break in stock prices. As of 30th September, mutual funds were represented in the financial plans of an estimated 1,384,000 investors. They held 2,924,000 accounts in mutual funds, or open-end investment companies. The value of these accounts was estimated at $9,102 million. By comparison, on 31st December last shares valued at $9,046,431,000 were held in 2,580,049 accounts of an estimated 1,207,000 investors. Investors purchased $1,070 million of mutual fund shares in the first nine months, against $1,004,132,000 in the like 1956 period. Repurchases were only $320 million, against $342,089,000 last year. In the nine-month period an estimated 167,000 new accumulation plans for the regular monthly or quarterly purchase of mutual fund shares were started by investors. This is a 32 per cent. rise over the 126,408 plans opened in the same period last year.

At this writing, stock prices show no signs of a decisive turn, but the bond market has reacted on the upside. Yields are slowly receding and many bond issues which had to be postponed because of higher costs are now expected to come to market. The postponements were symptomised by a proposed $30 million Missouri State building issue of bonds. Under the then existing market conditions, it could have been sold at an interest cost of 3.2 per cent. but the issue had a statutory 3 per cent. interest limitation. While spokesmen for the Federal Reserve deny officially that this is a change towards an easier money policy, the reduction in the discount rate cannot be interpreted in any other manner. It will not make money any easier, to be sure, because most of the banks are loaned up to their limits. The proper thing to do would have been to reduce reserve requirements which would automatically create lendable funds. Perhaps, that would have been too obvious an admission of the error in judgment previously. As it is, the lower discount rate is a bad enough admission, since only last August the high 3½ per cent. rate was announced when inflation was held to be the pre-eminent danger to the U.S. Today, the issue is Sputnik *vs.* inflation and Sputnik is regarded as the greater danger.

The conclusions are fairly obvious. When the Congress returns in January, all governmental spending is likely to revised upward and there is talk already that taxes may have to be raised to pay for the new programmes.



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MOBILISING PERSONAL SAVINGS

JOINT-STOCK BANKS MUST SHOW MORE ZEST AND BREAK NEW GROUND

By A Special Correspondent

THE case for mobilisation of private, or personal, savings to meet the heavy drafts on account of development finance, rests upon industrial revolution through public co-operation, social change through voluntary action, and active or enlightened participation in the mighty adventure of socio-economic reconstruction. Apart from this social motive, voluntary and personal savings are also aimed at and mobilised for enlightened self-interest or personal motives, which are highly desirable instruments for personal as well as communal aspects of economic progress, like the provision for old age, insurance for personal security, arrangements for education or marriage of children, funds for house building and acquiring other personal utilities, or provision for other special purpose accounts. The requirements of economic progress or growth stipulate that a large share of national income should pass into the pockets of those who will save and invest rather than those who will spend it upon current consumption. Of course, there is no hard and fast rule to decide the disputed point about the effect on economic growth of the division of national income between saving and consumption, because, if consumption is too large, savings will be too small, whereas, if consumption is too small, investment in productive activities will be discouraged. Similarly, an excessive rate of savings will earn a lower rate of interests as well as reduce the consumption and, thereby, discourage production, whereas a low rate of savings will earn a high rate of interest but will be totally inadequate for capital formation or production. The mobilisation of savings, therefore, needs a balanced action and, in a free economy or a democratically-planned economy, needs a continuous or vigorous action to avoid fluctuations, which are inherent in voluntary or personal savings.

Scope for Savings

The scope of personal or private savings, howsoever urgent the demands for an accelerated rate of capital formation may be, is limited, as well as shaped, by the interplay of a multiplicity of personal decisions, on account of varying individual circumstances and preferences. These individual decisions, being purely personal decisions influenced by purely personal conditions, brook no outside control or goading. However, the ultimate result, as to the total volume of savings or the rate of mobilisation of savings, is moulded by, if not shaped altogether by, the conditions obtaining from the rate of increase in national income, impact of the trends in the growth of population, on *per capita* incomes, the extent of real earnings resulting from the fluctuations in the prices or costs of living and their impact upon personal incomes, burden of direct and indirect taxes upon personal incomes, the effect of employment conditions on the standards of living, and, lastly, the fiscal incentives to personal savings. But the scope of personal savings has to be co-related with the requirements of economic growth, as expressed in the capital-income ratios, because, in order to achieve industrial revolution all the countries, which are now relatively developed, have at some time in the past accelerated their rate of annual net investment from 5 per cent. or less to 12 per cent. or more. For underdeveloped countries, the enhanced rate of annual net investment or capital-income ratio should, therefore, form the real basis and ultimate limit of savings for development.

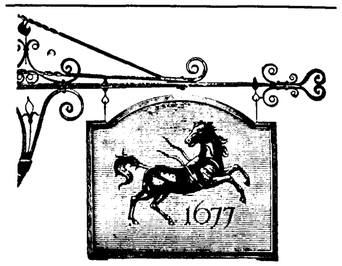
The propensity to save and the scope of personal savings are not only limited by the final shape of personal incomes and expenditures, as a result of individual circumstances or economic conditions, but also limited by and, to that extent, directed by the personal decisions for liquidity preferences and asset-holdings of the saving public. Here, the ground becomes more slippery, because these individual preferences or choices are an unpredictable element and liable to much fluctuations according to personal whims or fancies. It is quite likely, though undesirable, that these individual preferences may run into stagnant waters, like hoarding of gold and jewellery or of foreign and domestic currency. If not so, then these preferences are likely to be utilised for speculation or other wasteful and unproductive pursuits. It depends, therefore, upon wise decision and positive selections to channelise the cash assets or savings into bank deposits or negotiable bonds, or insurance policies, or small savings certificates, or other profitable forms of investment, which are decidedly most desirable instruments of asset holding and capital formation. The accelerated ratio of savings to national incomes for economic growth is a function not only of changes in the pattern of saving and investment but also of changes in attitudes, in institutions and in techniques which must accompany this conversion.

Of all the instruments of asset holding, bank deposits are by far the most convenient and important. Bank deposits are, in fact, a compromise between the divergent notions of "keeping the cash ready" and "handing it over for safe custody," or combine the element of "putting something aside for the rainy day" with that of "lending it for earning interest." The difference between the other instruments of savings and bank deposits can be explained by the difference, and to that extent reflects the preferences, arising from the element of long-range investment combined with the provision of saving the money for a distant future, on which the immediate control or power of withdrawal is extremely limited or cannot be exercised in the case of insurance policies and other instruments of savings, whereas bank deposits admirably combine the element of holding ready cash with provision for long-range investment, if desired, without losing the immediate control of power of withdrawal. Bank deposits, moreover, link the individual savings with the institutional structure of capital market, whereby the entire mechanism of a monetised economy revolves into action.

Position in India

Coming to India, the rate of growth, as also the scope of expansion, of bank deposits is much influenced by the limitations arising from certain structural and extraneous causes. The orbit of banking operations, to start with, is very limited and does not extend beyond the important urban markets and other large towns. Because of this limited orbit, progress of banking operations is faced with unduly large concentration in urban areas and forced to undertake unremunerative competition to attract business, whereas rural areas remain practically unattended or uncovered. As a result, there is no well organised money market in rural areas and rural savings do not find an outlet in bank deposits.

Another handicap springs from the fact that the national economy has got a large non-monetised sector, whereby a large amount of funds is being hoarded or tied up in gold and jewellery and is not being activised. Due to non-activisation of a large part of money supply progress of bank deposits has lagged behind the money supply. Yet another handicap is the slow rate of modernisation of banking system, as a result of which there is still a preponderance of the unorganised banking, in the form of indigenous moneylenders-*cum*-bankers, who are neither under the control of the Reserve Bank of India, nor linked with the organised or modern banking system. The funds circulating in this indigenous and unorganised banking system, though performing some useful services, do not serve the policies and programmes of the institutional structure of the monetary system. Even modern banking in India is being conducted on orthodox lines, and mainly consists of collecting funds for the purpose of advancing credit to urban business and industry. No vigorous measures have been undertaken to modernise or rationalise the working of banks so as to fan out into new avenues of business, keeping pace with, if not going ahead of, the changing situation arising from the development planning.



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Competitive Business

Attraction of savings towards banks has, by now, become a very competitive business, because banks are not alone in this field, on account of other pressing and expanding financial requirements of multi-purpose development. The Central Government, in view of huge demands for development finance, is a regular and energetic borrower in the open market and small savings. The Life Insurance Corporation, formed after the nationalisation of all life insurance companies in 1956, is mopping up a big share of personal savings through insurance policies. The recently announced "Janata Policy," along with many other concessional measures, has broad-based the scope for insurance business and opened many new avenues for expanding the coverage, particularly in low-income groups. The movement of mobilising small savings, through the National Savings Organisation, has been organised on national basis for attracting small savings in various forms through many agencies. National Provident Fund Scheme has been created to provide social security and retirement benefits to industrial labour, with equal contributions from the employer and the employee. The co-operative movement is tapping deposits, for promoting societies of agricultural and non-agricultural nature and augmenting funds for various operations. In addition to these programmes and schemes for attracting and mobilising surplus funds, the country-wide networks of the State Bank of India and the Post Office Savings Banks, are attracting bank deposits at a fast increasing rate and providing the only channel or outlet for rural savings. The business of mobilising personal savings therefore, has become a much congested highway. The joint-stock banks, if they want to succeed in the movement of attracting bank deposits, will have to display more zest and break new ground as well.

The first step towards expanding bank deposits will be to open more branches. As already mentioned, the orbit of banking business is limited to the cities and does not extend beyond the large towns. Rural areas are virtually ignored by joint-stock banks and, therefore, a vast untapped reservoir of rural savings is shut off so far as bank deposits are concerned. Moreover, the regional pattern of branch banking is also not evenly balanced, for the banking offices are concentrated to the extent of nearly 70 per cent. in Bombay, West Bengal, U.P. and Kerala, whereas the rest of the States are covered quite inadequately. This unfortunate development in the regional pattern of the banking system stands in dire need of a corrective action, so as to restore a balance, and promote the much-needed banking habit in the whole country.

Secondly, every attempt must be made to attract more personal deposits. So far the commercial banks have been largely taking active interest in, and giving major attention to, business deposits. Personal deposits, though contributing a major share of the total bank deposits, have been earning scanty respect and relegated to a second position, if not neglected altogether. But this attitude must be changed and modern banking would have to be conducted on the lines of "retail banking," if bank deposits are to expand. If approached in a proper manner and provided with added attractions, personal deposits have got ample scope for further expansion, because (1) there is a sizable amount of idle or hoarded capital which can be mobilised and activised, (2) with the raising of national and *per capita* incomes, under the impact of development planning, the margin of potential savings as well as the scope of personal savings is liable to go up, (3) due to the emerging socialist pattern of Society, the equitable redistribution of income is expected to be followed by the wider dispersal of money incomes. This will widen the scope for personal savings, as compared with the present clientele coming from the richer or upper classes of the society. Given the incentives to cultivate the banking habits and the opportunities to realise better interest rates and other facilities, this new class of people can be expected to respond in a better way. And it is here that "creative banking" and "retail banking" should take over the job.

Inducements

Here comes the importance of the rate of interest on bank deposits. According to the *Monthly Bank Letter* of September, 1956, published by the First National City Bank of New York, "economists in many countries are busy devising schemes to invigorate saving habits and mop up more savings. Many of these schemes are being given practical trials. The most orthodox method is to let interest rates rise, giving a practical financial inducement to postpone expenditure and create a great deterrent to borrowing." Giving details of some of the methods tried in various countries, the *Letter* states that, where income is taxed heavily, even interest rates, that seem high, may not amount to much after tax deductions. Thus, tax incentives, sometimes, have been brought into play. Great Britain is exempting from income-tax interest upto £42 a year on savings deposits. Sweden last year began offering tax-free bonuses to savers which go as high as 20 per cent. for savings kept in a bank for five years. West Germany officials have proposed that taxpayers be allowed special deductions based on the amount of their savings. A scheme of this sort, developing out of the efforts of U.S. railway employees to gain tax concessions on retirement contributions, was discussed but voted down by the House Ways and Means Committee earlier this year.

New ways of attracting savings through some formulæ schemes have also been devised so as to appeal to people who have doubts about the future value of their currency. The idea is to offer protection against an inflationary spiral, which would reduce the real value of money savings. In Finland, nearly all financial institutions give their depositors the choice between ordinary savings deposits and deposits which pay a lower rate of interest but are linked to a price index. In France, the State-owned *Societe d'Electricite* issued bonds in 1952-54, with the value as well as the annual interest varying with the price of electric energy. It may, however, be observed that, though some of these formulæ and schemes may serve as an expedient to restore the confidence in money, none of them has been spectacularly successful. Nevertheless, it can be safely stated that people will, under reasonable conditions and incentives, respond favourably to opportunities to realise better interest rates and tax exemptions.

So far, commercial banks in India have been great believers in the "cheap money" policy. They have always tried to hold deposits at very low rates of interest. Of course, the cheap money policy may be justified on the grounds that it makes possible the bank credit to be advanced on low rates and thus helps rapid industrialisation. It worked during World War II and for some time afterwards, but, now, the situation has changed and, under the stimulus of the National Plans, the need for increased savings has assumed tremendous significance, because the programmes to utilise these savings have grown apace, whereas increased savings have been virtually discouraged through low rates of interest. In comparison to banks, small savings schemes have been offering better rates of interest and, therefore, have succeeded in attracting good business. Of late, however, the banks have been virtually forced, not at all on account of creative banking, but on account of acute and persistent paucity of funds for bank credit, to raise the rates of interest. The result is encouraging. Personal deposits have begun to rise, thus proving the efficiency of interest as an incentive to save.

But "creative banking" does not stop short at interest rates; it goes further, in order to attract those clients who may not come forward otherwise. This may necessitate radical changes in banking methods as well as adoption of new techniques, which are termed as "retail-banking." In a similar situation in the U.S., bankers are working harder than ever before to build up a bigger pool of capital from the humble savings accounts of common people. American bankers, in order to attract more savings, are working up a revolution in banking methods. Their doors are not only open for "big accounts" but for savings of the "little man" also. In fact, they are now competing for every consumers' dollars. The Philadelphia National Bank, long known as a rich man's bank, has spread out into 21 branches, opening 150,000 accounts, with assets growing to more than $900 million. Banks in India can also profitably go in for these ideas and devise plans for approaching and attracting the common man, under the emerging classless order of society.

Developing Banking Habit

Creative banking in India will have to face, ultimately, the problem of promoting banking habits. For that, they will have to veer round, necessarily, to the idea of conducting zealously and intensifying the publicity campaigns, and of increasing the advertisement budgets. Banks in the U.S. are also increasingly adopting "advertising." Having learnt the value of commercial publicity "for getting their message across" and promoting the banking habits, the American banks spent nearly $82 million in 1956 on advertisements. The Chase Manhattan Bank of New York alone spent $2 million on advertisements in 1956, with an immediate boosting of its savings accounts to a large extent. A new slant on advertising was provided by the Philadelphia Savings Fund Society, which has gone even so far that its letters and pass books are decked out in gaudy Duncan plaid. The result also has been equally appreciable and immediate, by the opening of 2,200 new accounts in the first few months. American banks, in order to attract new customers, have also launched other schemes of inducements such as distribution of ball-point pens, tickets to ball games and free coffee to customers. Banking in India, however, has been virtually indifferent, with few exceptions, to advertising for promoting the banking habit. Therefore, any country-wide campaign for attracting or expanding bank deposits will have to place greater emphasis on advertising.

Creative banking goes still further to promote schemes for attracting bank deposits and for cultivating banking habits. American bankers, in their campaign of creative as well as competitive banking, have introduced many new schemes for mopping up savings. They have widened the orbit of banking clientele, as they no longer aim only at bank deposits coming from the head of the family, but also go after the housewives' accounts and school-going children's accounts. Every banker is exerting his utmost efforts and is intelligently planning to attract deposits of women workers and housewives. It has practically become a vogue with the American bankers to employ home economists for providing expert financial advice and personal counselling on domestic budgeting to women clients. Besides, banks have devised attractive schemes for opening special purpose accounts with such particular ideas as Christmas funds, auto accounts, hobby accounts, rainy-day accounts, education funds, and even special 'stork' accounts. All these ideas can be suitably adopted and gainfully utilised by Indian banks for promoting banking habits and expanding bank deposits.

Retail Banking

As regards "retail banking," banks in India should also rationalise the banking practices so far as they are concerned with the provision of better and ampler services and conveniences to their clients, particularly to clients bringing forth personal deposits. There seems to be no legal necessity or useful purpose of an introduction, as required by certain banks, for opening saving accounts in banks. Is it decent or desirable to ask a man, who is parting with and handing over his money for safe custody in a bank, to prove his identity and *bona fides*? Similarly, it may be observed that there is no gainful purpose served by imposing and insisting on restrictive rules and regulations, as done by certain banks, in respect of (*a*) only one withdrawal during a week; (*b*) only one-fourth of the balance to be withdrawn at a time, and for withdrawals exceeding this limit either a month's clear notice should be given to the bank or one month's interest will be forfeited; (*c*) operation of cheques is permitted only to accounts having a balance above a fixed minimum limit; and (*d*) refusal to collect "crossed" cheques or "pay to order" cheques by some banks for savings accounts. These and similar other conditions do not provide desirable facilities to the personal deposits and, therefore, do not encourage the potential clients to operate bank accounts. It will be interesting to add here that banking circles in the U.K. are hotly debating even the academic utility or purpose of the present insistence upon endorsements on cheques.

Similarly, there are other banking practices which require to be looked into. Not many banks in India have adopted the tellers system, whereby the depositor has only to hand over a cheque at a window and the payment is made there and then. At present, the cheque, when handed over, has to go through many stages, namely, verification of signatures by one man, entry in the register by another, final passing over by another and cash payment to be made by still another. Meanwhile, the client should either while away his time as best as he can or should run after the cheque from window to window. This cannot be called good retail banking, and the sooner suitably changed, the better. Many banks in the U.S.A. now remain open and work for 12 hours, even more than that, instead of the old banking hours, from 9 a.m. to 3 p.m., so as to make deposits and withdrawals as convenient as possible. But banks in India are still sticking to even shorter banking hours, extending from 10 a.m. to 2 p.m. There is, thus, ample scope for rationalisation, rather wholesale reformation, in banking practices in India, without which future progress of banking will be much retarded.

Field Work

Another idea, worth serious consideration, is the creation of a regular field organisation, by joint-stock banks, individually or collectively, to approach intending clients for opening bank accounts. Field-work has been so far organised for procuring insurance business, by part-time or regular agents. Field work has also been organised by the National Savings Organisation to approach the public for investment in small savings. It is quite likely that appreciable success may be achieved if Scheduled Banks also try to establish regular field organisations, along with the establishment of their branches and offices, for attracting more and more personal as well as business deposits, instead of waiting for the intending depositors to come forward themselves. Of course, orthodox banking may frown upon this idea, but creative and modern banking must be prepared to take up everything in its sweep and try.

It can be easily visualised that the prospects for banking activity, in the wake of development planning and, consequently, of an expanding economy, are distinctly bright. The horizontal diffusion of rising incomes due to expected increase in *per capita* incomes, coupled with the momentum towards equitable redistribution of national income under the Socialist Pattern of Society, is likely to help the emergence of a new and much enlarged class of asset-holders and savers. Banking activity must look into the future and plan ahead for providing adequate services to promote thrift and banking habit to this new clientele, to mop up surplus funds and regulate the return journey of the money incomes. Expansion of bank deposits, geared to the regulation of money-flows, is also expected to take the wind out of the threatening inflationary finance, which is bound to take place in the early phases of development planning. Banks are expected to bring out and activise spare and hoarded funds which may otherwise remain idle or underutilised. These functions postulate a vast amount of field work and imagination for promoting banking habits and in providing assistance to those who need credit for productive work.

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PROTECTION FOR TEXTILE MACHINERY EXTENDED BY THREE YEARS

PLAIN LOOMS, HOWEVER, EXCLUDED

ALL the items of cotton textile machinery, with the exception of plain looms, will continue to enjoy protection for three more years, that is, up to the end of 1960. This is the result of the Central Government's acceptance of the Tariff Commission's recommendations. The existing protective duty of 10 per cent. *ad valorem* on complete ring frames, spindles, spinning rings, fluted rollers and automatic looms will remain unchanged even after 31st December next, while that on plain looms will be discontinued. The chief consideration which has weighed with the Commission in urging deprotection for plain looms is that, as the tendency all over the world is to change over to automatic looms and as there is no likelihood of imports taking place, the fear of competition to domestic plain looms is negligible.

The cotton textile machinery industry has already enjoyed tariff protection for well over 7½ years; it was in 1950 that protection was first granted for a period of three years ended March 1953. The reasons adduced by the Tariff Commission for recommending extension of protection to the aforesaid items of cotton textile machinery are not clearly stated. They are obvious. Manufacture of textile machinery is a high precision and heavy industry. It takes many years for an industry of this nature to be firmly established. Indeed, this industry will require many more years of protection, especially as users' prejudice is strong, if it is to acquire a firm foothold in the Indian market.

Price Comparison

The following table compares the fair selling prices of indigenous textile machinery items with the landed costs (exclusive of duty) of imported products:

(In rupees)

	Fair selling price of Indian product	Landed cost ex-duty		Difference over	
		U.K.	Japan	U.K.	Japan
Ring frames ..	23,192	33,559	22,644	—10,367	548
Spinning ring* ..	1·04	1·21	..	— 0·17	..
Fluted rollers* ..	9·48	14·61	..	— 5·13	..
Looms—					
Plain over-pick ..	2,082	2,104	..	— 22	..
Automatic cop-changing ..	4,653	..	3,711	..	942

* German origin.

The above figures show that, in the case of complete ring frames, there is a disadvantage of Rs. 548 or 2.4 per cent. for the indigenous product *vis-a-vis* that imported from Japan. The comparison, however, is not strictly correct, as the Indian frame contains only 400 spindles, whereas that of Japan is fitted with 440 spindles, which means that the price disadvantage is, really speaking, greater, although a precise estimate is rendered extremely difficult on account of the dissimilarity of Indian and Japanese products. The comparison of fair selling prices of domestically produced spinning rings and fluted rollers with the landed costs of German products does not indicate the need for protective duties. But the Tariff Commission says that, as these items form vital components of spinning ring frames, it will not be proper to withdraw protection to these articles at this stage. In the case of automatic looms, although the comparison of the domestic fair selling price with the landed cost ex-duty of a Japanese loom indicates a duty of 25.6 per cent. *ad valorem*, as against the present rate of 10 per cent., the Commission has rejected the plea for enhancement of duty on the following grounds:

There is absence of general agreement that the quality of the domestic product is up to the required high standard;

the emphasis on quality is fully justified, as the entire production of cloth through automatic looms has to be exported and the quality of cloth produced will, therefore, have to be of a very high standard; and

since the import of automatic looms is linked to the purchases of similar domestic looms, the indigenous industry has secured a sheltered market to the extent required.

The progress of the cotton textile machinery industry since the last enquiry in 1954 is indicated in the table given at the bottom of the page. It will be seen from this statement that the industry has registered notable expansion in both rated capacity and actual production. The expansion has occurred in respect of all the items of machinery. The Tariff Commission has drawn particular attention to the lack of complete figures of rated capacity in most cases and has urged the Textile Commission to take early steps to assess the capacity of the various units licensed to manufacture different items of textile machinery. There are at present four units producing spinning ring frames, six units producing spindles, three units producing spinning rings, six units producing fluted rollers and four units producing looms. The names of the companies in this field and the items produced by them are given below:

Textile Machinery Corporation, Belgharia—Spinning ring frames, spinning ring spindles, spinning rings and fluted rollers.

Textool Company, Coimbatore—Spinning ring frames, spinning ring spindles, spinning rings and fluted rollers.

National Machinery Manufacturers, Thana—Spinning ring frames, spinning ring spindles, spinning rings and fluted rollers.

Ramakrishna Industries, Coimbatore—Spinning ring frames and fluted rollers.

Lakshmiratan Engineering Works, Kanpur—Spinning ring frames, spinning ring spindles and fluted rollers.

Parmar Mechanic Works, Surendranagar—Spinning ring spindles, spinning rings and fluted rollers.

Sewing Machine Parts Making Works, Surendranagar—Spinning ring spindles.

Textile Equipment Co., Bombay—Spinning ring spindles.

Indian Textile Supply Co., Bombay—Spinning ring spindles.

Indo-Belga Engineering Co., Ahmedabad—Spinning ring spindles, spinning rings and fluted rollers.

Star Textile Engineering Works, Bombay—Fluted rollers.

Central India Machinery Manufacturing Co., Birlanagar—Looms.

Cooper Engineering Ltd., Satara Road—Looms.

Mysore Machinery Manufacturers, Bangalore—Looms.

India Machinery Company, Calcutta—Looms.

Domestic Demand

The question whether the pace of quantitative progress made by the textile machinery industry has been satisfactory must be judged with reference to the domestic demand for the different items of machinery. The Tariff Commission has accepted the following estimates of the average annual requirements of ring frames and looms (plain and automatic) made by the *Ad hoc* Committee.

	For expansion	*For replacement*	*Total*
Ring frames ...	2,060	750	2,810
Looms—plain ...	4,250	1,875	6,125
Looms—automatic	6,000	2,500	8,500

The Tariff Commission, however, mentions that the estimates for looms are exclusive of the demand for powerlooms which is estimated at 35,000 over a period of five years. It also warns that the demand estimated above, which is very essential to the prosperity of the textile machinery manufacturing industry, may not materialise, unless the large-scale financial implications of expansion and renovation of the cotton mill industry are realised and schemes are formulated in this regard. Evidently the Commission has been provoked to administer this warning by the limited progress made by the organisation set up under the Textile Commissioner to assess the financial requirements of individual mills and to recommend loans. As regards the other items of textile machinery, the Commission has accepted the Tariff Commission's revised estimates of annual demand for replacement purposes. These estimates are: Spindles 780,000; spinning rings 2,340,000; fluted rollers 12,492 lines of 25 each (8,775 lines for ring frames, 1,593 lines for speed frames and 2,124 for draw frames).

Quality

Alongside of efforts at expanding capacity and production, the cotton textile machinery industry has taken steps to improve the quality of its products. The Tariff Commission is of the opinion that the quality of spinning ring frames, spinning rings, spindles, fluted rollers and looms (other than automatic looms) is generally satisfactory. The case of automatic looms, it is said, is on a different footing, as they have not been installed in the mills and proved on an extensive scale. While on this subject, the Commission observes:

"It would seem that the textile industry, in general, is apprehensive of their quality. It is also to be noted, in this connection, that the arrangement for foreign collaboration made two years ago by the Central India Machinery Manufacturing Company, Ltd., for the specific purpose of ensuring conformity of its automatic loom to the design, construction and quality of the "Piganol" Belgian loom has failed. The apprehensions of the textile industry in respect of automatic looms are not, therefore, entirely groundless. A committee has been constituted recently, under the chairmanship of the Textile Commissioner, to investigate into the quality of indigenous automatic looms. We suggest that this Committee should, while making its investigation, assess the merits and importance of foreign technical collaboration in the indigenous production of automatic looms."

These observations of the Tariff Commission are, indeed, very pertinent. Since the indigenous producer of automatic looms has been provided with a sheltered market through "mixing regulations" in import control, it is only fair, as the Commission rightly stresses, that the buyer should be assured that his investment in automatic looms in the ratio specified will not result in misdirection of his resources over the purchase of indigenous looms. In this connection, the Commission has put forward two valuable suggestions. First, an Inspectorate of the Textile Commissioner should be set up with adequate staff and arrangements made to bring producers and consumers together at periodical conferences to develop better understanding of problems confronting both the parties so as to enable the manufacturers of textile machinery to improve the quality of their products according to the requirements of the consuming industry. Secondly, the manufacturers should take steps to provide quick and adequate after-sale services at centres where their machines are installed, and lapses on their part must be taken serious notice of by the Inspectorate of the Textile Commissioner.

Imports

The Tariff Commission has refrained from making any recommendations in regard to import control policy. For, according to it, the question of relaxing import control has to be considered in relation to availability of foreign exchange and deferred payment facilities. It will be recalled that imports of spindles, fluted rollers and plain looms have been completely banned, while those of ring frames, rings, and automatic and other than plain looms are permitted on a restricted basis.

Whatever may be the justification or otherwise for the imposition of ban on imports of the aforesaid items of textile machinery, the fact remains that such a ban will not only cut off the country from changes in design and innovations which the foreign competitors are adopting but also diminish the incentive for the domestic manufacturer to improve the quality of his products, unless, of course, the national manufacturers of textile machinery keep their eyes wide open and take prompt measures for incorporating in the machines turned out by them all the latest improvements and new devices introduced by their foreign confreres. The Commission could have at least conceded the plea of the cotton mill industry for imports

(*Continued on page* 1047)

(In numbers)

	Rated capacity (single shift)		Additional capacity licensed	Actual production			
	1954	At present		1954	1955	1956	Jan.-May 1957
Spinning ring frames	672	804	600	356	884	1,111	608
Spinning ring spindles	619,000	784,400	240,000	572,041	773,082	1,047,111	495,119
Spinning rings	529,000	572,400	480,000	729,066	932,536	1,262,925	451,413
Fluted rollers (lines*)	10,100	10,224	2,448	9,431	12,909	15,363	7,030
Looms	6,640	6,300	—	2,132	3,008	3,208	1,330
Of which—							
Plain	—	—	—	1,649	2,381	2,396	1,174
Automatic	—	—	—	276	70	161	13
Silk/art silk	—	—	—	—	418	380	134
Drop-box and others	—	—	—	207	139	271	9

* 1 line=25. — Not available.

MORE ABOUT MR. WILSON'S PLAN FOR COTTON

NEW VENTURE OF TOOTAL TEXTILE GROUP

From Our Special Correspondent

MANCHESTER, 19*th November*

CHIEF talking point among Lancashire textile men this week has been the long-awaited declaration of policy by the cotton trade unions on the future of the industry as they see it.

MANCHESTER LETTER

Mr. Harold Wilson, M.P., former Labour President of the Board of Trade, has for four years been drafting and re-drafting a policy statement on behalf of the United Textile Factory Workers' Association. The document—a closely reasoned argument running to nearly 50 pages—suggests a number of revolutionary schemes for near-nationalisation of the trade. If all his proposals were to be implemented, State "policing" of Lancashire cotton would be very close indeed.

A statutory Cotton Industry Reorganisation Commission, drawn from both sides of the industry with an independent chairman and member, would have among its powers the institution—"at first by peaceful persuasion, if necessary by compulsion"—of mergers and groupings within the industry to further re-equipment schemes. "The experience of the Cripps subsidy shows that not enough companies are anxious to seek assistance; far too many are content to rest on their old, written-off plant and machinery," says Mr. Wilson. The other powers of the Reorganisation Commission for "aiding a sick industry" would include the building and equipping of new mills and leasing them to managements "whom they could rely on to operate them efficiently and in the public interest." As an offshoot of this, there might be one or two Government pilot mills for experiments in new methods and to provide a yardstick "by which the efficiency of comparable private establishments could be judged."

Forced Take-overs?

The report admits that a "great deal of thought" will have to be given to the Commission's powers. If the management of a new amalgamation, either voluntary or forced, still failed to modernise, there was the question of whether there should not be statutory power for the State to step in and take over a controlling interest in the shareholding and the appointment of the board. This idea of the State buying a controlling interest of voting shares is put more forcibly in the case of the spinning combines. For, while *Plan for Cotton* is in favour of amalgamations, they must not become too big. The report speaks of the growth of "giant combines" in the spinning industry—"a handful of these already control something like half the spindles"—and recommends that they should be brought under State control by Government purchase of a majority holding.

The Reorganisation Commission's work would not end there. In addition to placing bulk orders on the textile machinery industry, it would also be responsible for taking steps to expand the weaving machinery industry—possibly by the use of a Royal Ordnance Factory. The statutory acquisition of shares in the leading textile machinery firms would be considered.

Two other Government-sponsored commissions to safeguard cotton's futures are also suggested. As expected, the unions want the Raw Cotton Commission to be re-established with power to plan and regulate the industry's raw material imports. Mr. Wilson's forebodings about the outlook for the Liverpool futures market are dark indeed. On the basis of the statistics he quotes, it must be admitted that there is little that even the staunchest advocates of the market can be happy about.

Nevertheless, the report is less rigid in its approach to raw cotton importing than was the case in the early post-war years. It recognises the possibility of using private firms as agents for a new Commission and even a dual system of "contracting-in" and "contracting-out." Another commission would attempt to tackle the problem of large-scale imports of Far East cloth if efforts to reach voluntary agreement ended in deadlock, as indeed they seem to have done since the cotton union report was drawn up. How this would work is not altogether clear and Mr. Wilson did not throw much light on it when he spoke at a Press conference in Manchester on Monday. The report merely says that the Commission should be instructed to restrict imports of all goods coming into the country "on the basis of unfair competition."

Agreements Under Fire

The spinning trade unions have never been among the harshest critics of the minimum price arrangements operating in sections of the Lancashire industry, recognising that they have at least prevented a return to unemployment and the suicidal selling policies of pre-war. Nevertheless, the report describes the arrangements in spinning and finishing as "two of the tightest price rings in British industry and calls for them to be made subject to detailed control by the President of the Board of Trade.

Textile merchants, under fire not for the first time from the trade unions, are told that the industry is "suffering from a plethora" of them and that consideration should be given to a registration scheme for authorised merchants. The setting up of an organisation based on the old British Overseas Cottons Ltd. to guarantee the regular and uniform production of standard lines should also be considered. Other points made by the report include tax incentives to further re-equipment, encouragement of barter deals involving exchange of raw cotton for finished goods, and Government purchases of cotton goods in times of erratic commercial demand.

Plan for Cotton will undoubtedly stir up controversy. As yet, however, it is not official Labour Party policy. Certainly, as Mr. Wilson admits, much more thinking would be needed before some of his Commissions could be brought into existence. The success of the industry would still turn very largely on the co-operation of individual firms and it is a little difficult to see this being given freely in cases where compulsory amalgamations are ordered. At his Press conference Mr. Wilson was emphatic on one particular point. "The Reorganisation Commission as such certainly does not amount to nationalisation," he said. "The theme of the whole report is greater productivity and efficiency."

India's Trade With U.K.

The future of Britain's trade with India—her fourth largest customer—lies in more private capital investment in Indian industry and joint manufacturing ventures on goods which have traditionally been exported from this country. Mr. G. R. Latham, U.K. Trade Commissioner at Bombay, gave this advice to representatives of British firms at the Manchester Chamber of Commerce during a visit to Lancashire this week. India, he said, had put herself on a "war-time footing" with consumer goods and had suspended their importation. British industry traditionally exporting to India now found Indian customers without import licences and there were very little prospects of an improvement in the position in the immediate future. But, while, on the one hand, a traditional market was disappearing, on the other, deep-thinking British business men were becoming more interested in manufacturing in India, often in conjunction with Indian firms. The partnership was represented by machinery and technical knowledge as the British share, and the buildings, facilities and labour as the Indian share.

Over the last seven or eight years, said Mr. Latham, private British capital investment in India had been about £250,000,000. That was an expression of British industry's faith in India. It was proving profitable and the only way of assuring the continuation of trade between India and Great Britain. The next most important private investor was the United States with only £23,000,000.

Many manufacturers in this country, said Mr. Latham, feared that India would nationalise her industries, but her projected investment of £1,800 million in private industry, in addition to the planned expenditure of something like £4,000 million in the country's second Five-year Plan, gave the answer to this fear. Private industry was perfectly safe and had a very definite place in India's economy.

Tootal Venture

Further expansion in the activities of the Tootal textile group, which has wide interests in the Bolton area, is the purchase for cash of the share capital of Mendip (Chemical Engineering) Ltd., of Ashford, Middlesex. The Company is to work in conjunction with Thermos-Plastics Ltd., recently acquired by Tootal Ltd.

The Mendip Company was formed in 1954 and has done pioneer work in the development of engineering materials based on the use of reinforced resins. These new techniques enable the problems of radiation, corrosion and chemical attack to be overcome in the construction of engineering plant and components.—*All Rights Reserved.*

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COAL MINING IN VIDARBHA AREA

BOMBAY GOVERNMENT WILLING TO LET PRIVATE SECTOR UNDERTAKE DEVELOPMENT

A CONFERENCE of representatives of 25 mine-owners and the Bombay State Minister for Development and Planning, Mr. S. K. Wankhede, and the Finance Minister, Dr. Jivraj Mehta, was held in Nagpur a few days ago to discuss the question of development of coal mining in the Vidarbha region. It is stated that there are nearly 500 square miles of area, bearing fine steam coal in Vidarbha, which remains to be tapped, in addition to the area of about 40 square miles that has been leased out to private parties. The areas, which offer scope for development, are 120 square miles of Kamptee area, 350 square miles of Wardha valley extending from Warora to Ballarpur and Shasti, 12 square miles of Bandar area, which is 50 miles from Nagpur, and a large area near Umrer. Of the 40 square miles taken on lease by private parties, an area of only nine square miles with seven collieries is being worked.

According to Mr. Wankhede, coal mines in Vidarbha can be made to yield about 2.5 million tons of fine steam coal per annum in about five years with an investment of about Rs. 1.5 crores. Production from the existing mines in this area, the only coal-bearing area in the Bombay State, amounted to 413,000 tons in 1956. Next year, it is expected to go up to 500,000 tons.

What is noteworthy about the effort of the Bombay Development Minister to bring these untapped areas under production is his readiness to entrust the development of the Vidarbha region to the private sector. He is anxious to get the development of this area in the second Plan itself. The demand for coal in Bombay State is steadily increasing, owing to establishment of new industries and new thermal stations in many parts of the State. If these mines in Vidarbha are developed properly, the saving in haulage charges alone would, according to the Minister, come to about Rs. 7 per ton or Rs. 1.75 crores on the 2.5 million tons which can be got as a result of the development. Thus, the additional investment which will be required to develop the mines during the next five years, namely, Rs. 1.5 crores, can be more than made good by the saving in haulage. This is, indeed, an impressive reason and the Planning Commission should look into it. The State Development Minister said after the conference that, as a result of his talks with mining interests, he would soon contact railway authorities, the Coal Board and other Government of India departments and seek their help for developing the coal mines of the Vidarbha region.

The Minister's effort to develop coal mining in the State is commendable, in view of the growing demand for fuel from industries. His willingness to entrust the task to the private sector is commendable in the context of the poor progress made by the State sector so far in the opening of new mines. There are grave doubts among impartial observers whether the public sector will be able to reach the additional production target of 12 million tons under the second Plan which has only less than three and a half years to go.

It is true that large orders have been placed abroad by the National Coal Development Corporation (which has taken over all the existing and proposed State collieries) for machinery and equipment for all the prospective collieries, but many of these are said to have not yet arrived. Even in the case of some projects, such as those at Gidi, Saunda, Bhurkunda and Korba, where all the equipment is at hand, the work is said to have not commenced, the reason being that civil work does not keep pace with technical progress already made. Shortage of cement and steel and lack of adequate civil engineering personnel are the main factors responsible for the poor progress. Those who are closely connected with the coal industry are of the view that at least one-fourth of the Plan target of 12 million tons for the public sector ought to have been raised by now, whereas the increase in output in the first year was of the order of only 132,348 tons (excluding that of Singareni collieries).

The prospecting by the National Coal Development Corporation of the coal areas to be developed has shown, according to the correspondent of the *Statesman*, Calcutta, that deposits beyond expectation are easily available, but the slow progress in civil engineering works is said to be holding up work. The East Bokaro coalfields contain a deposit of 69 million tons and the occurrence of coal is said to be very near the surface and the thickness of the seam varies from 90 to 140 feet. The output to be raised from this area is 1 million tons per year. At Gidi there is a deposit of 147 million tons of coal, of which 27 million tons are of good quality and can be easily quarried. This is expected to yield 1 million tons per annum. Saunda, in the Karanpura coalfields, another colliery where the State sector is operating, is estimated to have a deposit of 22 million tons, of which the target of output is only 500,000 tons per annum. The output to be raised in Korba is 4 million tons—2.4 million tons by Russian technicians and 1.6 million tons by N.C.D.C. There are other coalfields in M.P. and other parts of Karanpura which are to be opened and production from the existing 12 State-owned collieries (other than Singareni collieries) is to be raised by 500,000 tons. The target for additional production from Singareni collieries is 1.5 million tons.

In view of the slow progress of the public sector and the apprehension that its target of production may not be reached, the Government of India will do well to accede to the request of the Bombay Development Minister to include the development of Vidarbha mines in the second Plan and to leave it to be done by the private sector. After all, the object of the Plan is to reach certain ends and the Government would be well advised not to be dogmatic about the means by which the target is to be achieved, particularly in the case of the coal industry. For the failure to achieve the target for coal will surely affect the development of many other vital industries. The Plan, as the Government spokesmen themselves have proclaimed many a time, is a flexible one and nothing would be lost if the Government relaxes its Plan policy, with a view to getting the goods delivered by those who can do it quicker and at lesser cost, particularly when lack of resources seriously threatens the fulfilment of the Plan.

COAL RESERVES OF JHARIA

Reserves of 11,727 million tons of coal are present in the Barakar measures of the Jharia coalfield upto a depth of 2,000 feet, according to a recent survey carried out by the Geological Survey of India. An earlier survey in 1926-28 had calculated these reserves to be 4,537 million tons, i.e., less than half of the new estimates. The newly estimated reserves include 2,145 million tons of coking coal which are indicated to be of superior quality (selected and grade I), according to the Indian Coal Grading Board's classification. A large number of new coal seam outcrops have also been traced in the area as a result of this survey.

The total output of coal of all grades from the Jharia coalfield during the years 1895 to 1951 has been estimated at about 450 million tons. The quantity of coal exploited so far should, according to the survey, be 50 per cent. more, i.e., 675 million tons. Most of this is likely to have been received from depths less than 1,000 feet and from the Barakar coal measures.

All the superior varieties of coal of the Jharia coalfield are of coking quality, according to the survey. The production of these during the past 50 years at an average rate of 7 million tons per year was approximately 350 million tons. This excludes 50 per cent. loss during mining. The total quantity of superior coking coal exploited so far is thus of the order of 525 million tons.

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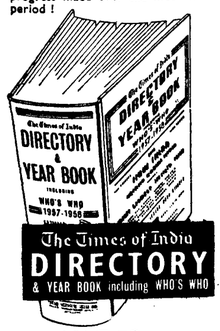

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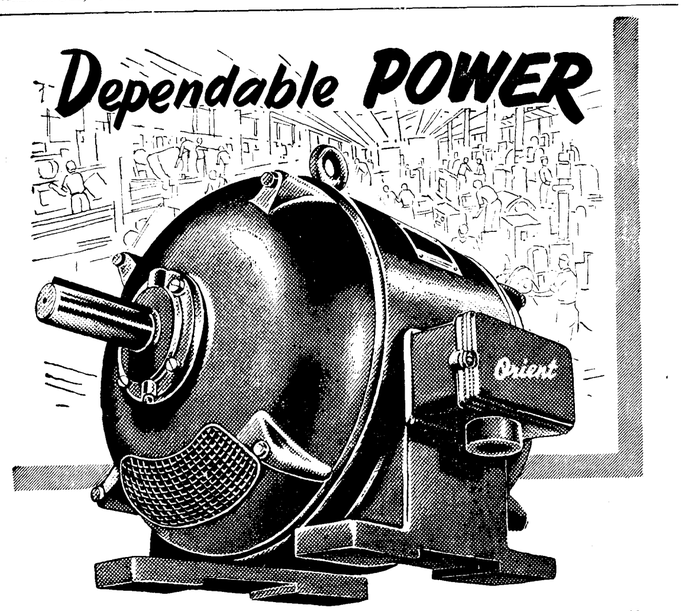

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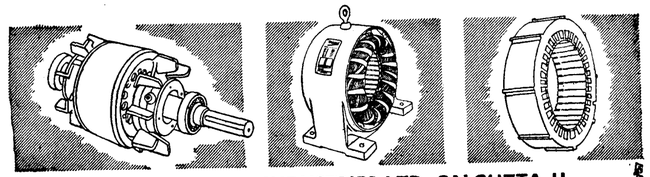

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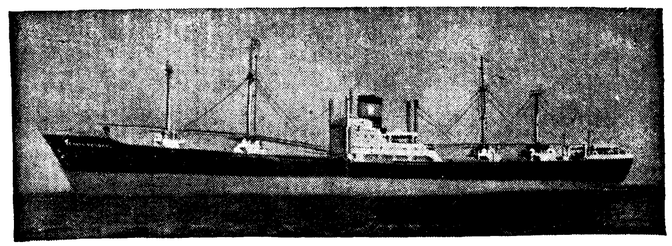

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TEA PRICES IMPROVE SLIGHTLY

QUALITY, HOWEVER, TENDS TO DECLINE

THERE has been a welcome improvement in the tone of tea auctions held in recent weeks and prices in external auctions and internal sales alike have recorded a modest rise. It must, however, be noted that the improvement in prices is confined to plain and medium teas only. There has been a strong and active demand for the commonest sorts and clean common descriptions in export sales and black fannings in all orthodox categories have proved to be a very popular feature. Among C.T.C. teas, only the very best C.T.C. Assams with useful and improved liquors have been selling well, while the poorer varieties were a weak feature.

The same tendency is noted in sales for internal consumption also. With the exception of poor liquoring and rather fibrous C.T.C. grades, all teas of orthodox descriptions have been experiencing good demand. Buying in C.T.C. Assams has been very selective and only the very best has been able to sell well. This is due to the fact that the quality of C.T.C. teas has suffered a setback. As was stated in these columns earlier, many of the gardens have, in recent years, switched over their output to C.T.C. teas, attracted by the very high prices fetched by these teas till recently, with the result that there is no scarcity of these teas, except for high quality sorts. The expansion in their output has not, however, been accompanied by an improvement in their quality

Prices Compared

The general improvement in the tone of the market is reflected in the trend of prices shown in the following table:

	18-11-57	11-11-57	4-11-57	14-10-57
Export sale				
Clean B.P.	2.30	2.25 to 2.30	2.25 to 2.27	2.16
Plain B.P.	1.70 to 1.72	1.66 to 1.70	1.62 to 1.64	1.60 to 1.64
Plain Fannings	1.78 to 1.82	1.78 to 1.82	1.72 to 1.74	1.66 to 1.68
Medium B.P.	1.76 to 1.80	1.76 to 1.80	1.74	1.66
Medium Fannings	1.86 to 1.90	1.86 to 1.90	1.76 to 1.78	1.70 to 1.74
Best Assam C.T.C. B.P.	3.00 to 3.50	3.00 to 3.50	3.10 to 3.20	3.00 to 3.10
" " " Fannings	2.80 to 3.00	2.80 to 3.00	2.85 to 2.90	3.30 to 3.50
	19-11-57	12-11-57	5-11-57	15-10-57
Internal consumption (Dust)				
Medium Dooars	1.76 to 1.78	1.74 to 1.76	1.70 to 1.74	1.60 to 1.64
" Assam Grainy	1.75 to 1.80	1.76 to 1.80	1.74 to 1.78	1.64 to 1.68
" " C.T.C.	2.05 to 2.20	2.05 to 2.20	2.20 to 2.30	2.10 to 2.30
Best Assam C.T.C.	2.70 to 3.00	2.70 to 3.00	2.60 to 2.90	2.60 to 3.00

The main factor responsible for the rise in prices is the sharp increase in the demand for common teas, particularly from the U.K., influenced by expectations that the current year's world crop might be smaller than was expected sometime back. These expectations have been strengthened by the fact that the North Indian crop in October suffered a fall from 92.6 million lbs. in September to 89.4 million lbs. As compared with the corresponding month of 1956, the North Indian output shows a rise of only 1.7 million lbs. This brings the total output up to the end of October to 462.6 million lbs., as compared with 491.0 million lbs. in the corresponding period of 1956, thus more than offsetting the increase noted in the previous year. Production in East Pakistan also has been lower. Upto the end of September, the latest month for which figures are available, it was 30.1 million lbs., a drop of 6 million lbs. over the same period of last year.

As against these recessions, the output in South India and Ceylon has gone up. The total for South India upto September at 104.1 million lbs. is higher by about 13 million lbs. The aggregate output in Ceylon up to the end of October at 333.4 million lbs. represents an increase of 32.3 million lbs. over that in the same period of the previous year. In view of the relatively higher production in South India and Ceylon, there is an overall increase of 15.3 million lbs. in the aggregate crop of the four main producing countries of the world, but, as compared with the position a month before, the surplus has narrowed down from 16.5 million lbs., because the output in Ceylon in September was considerably lower than that in August 1957. This, too, has had a psychologically bullish effect on the market.

The following table gives the latest crop position, as compared with the previous two years:

(In million lbs.)

	Period	1957	1956	1955
North India	Apr.-Oct.	462.6	491.0	463.1
S. India	Jan.-Sept.	104.1	91.2	96.2
Pakistan	Apr.-Sept.	30.1	37.1	33.3
Ceylon	Jan.-Oct.	333.4	301.1	318.6
Indonesia	Jan.-Aug.	65.1	59.6	63.7
	Total	995.3	980.0	974.9

To revert to the trend of prices. Another factor which has influenced the upward trend in prices is the fear that supply from Ceylon may be hampered by labour troubles in the Colombo docks and internal transport. The third factor is the sustained demand from Russia. Market circles are of the view that, if the Russian buying continues on the present scale, it will have the beneficial effect of syphoning off a substantial portion of the present surplus. There is also a report that Egypt has agreed to buy an additional quantity of 2.4 million lbs of Indian tea for immediate delivery in order to relieve the present shortage in that country. This will bring the total purchase of Indian tea by Egypt this year to over 11.5 million lbs.

It remains to be seen how far and how long this upward trend will continue. For there are already indications that the trend of prices in the coming weeks will be determined more by quality than demand. At the London auctions held last week, there was a little slackening of bidding for all but the coloury mediums and best invoices. The better July teas from North India are rapidly running short and the offering at last week's auction was generally plainer than in the previous week. The quality of Ceylonese tea on offer was quite good and prices were well held. Only a few invoices of the plain mediums were on offer. It is expected that the steady trend in Ceylonese teas at the London auction will not keep for more than one or two weeks more, after which the quality may fall off. In fact, the quality of tea on offer at Colombo auctions has declined in recent weeks, thanks to the larger offering of less attractive "rains" teas, though the demand is still quite good.

In spite of the recent improvement, prices are still far from remunerative for producers and the average price is well below that a year ago. The average price realised for North Indian teas in Calcutta up to and including the sale No. 21 was Rs. 2.39 per lb. for export, as against Rs. 2.54 per lb. fetched a year ago, and Re. 1.90 per lb. for dust tea for internal consumption, as against Rs. 2.28 per lb. The main cause for the fall in the general average price is the substantially lower prices fetched by Assam teas, on account of the fall in demand for poorer C.T.C. Assam teas which are available in larger quantity. It is feared, therefore, that even the producers of best quality teas in India are not likely to show this year results which are as profitable as those of last year. In the circumstances, it is difficult to view with confidence prospects for producers of plainer teas.

The experience of this year's auctions has shown that quality will play a large part in the outlook for tea. Quality teas will continue to fetch a premium. This is because blenders can afford to pay high prices, both in London and other auction centres, for best quality teas. For the purpose of blending they purchase both very high quality teas and plain teas. With the pressure of supplies tending to push down the prices of plainer teas substantially, the high prices paid by them for quality teas do not increase their overall cost to the extent necessary for raising the retail prices. As a producer of more common teas, India's problem is, however, one of facing competition from other producers of common teas, such as Africa and Ceylon, whose cost of production is much less than that of the Dooars and Cachar in North India and who can afford to offer their teas at more competitive prices. The only solution to this problem lies in bringing down the cost of production in India and in raising internal consumption.

This problem apart, there is no unanimous view that the long-term outlook for tea is promising. While some hold the view that, with population and living standards steadily rising throughout the world, the consumption of tea also will grow, there are others who take a less optimistic view. The Chairman of Messrs. Harrison and Crosfield, Sir Leonard Paton, for instance, fears that, at the rate at which world production continues to expand, it will be difficult to find an outlet for the surplus tea. According to him, the current year's world output (with the exception of China) may prove to be 40 million lbs. higher than that in 1956. Africa is raising its acreage at the rate of 5 per cent. per annum and it may produce 100 million lbs. within the next eight to ten years. As against this, Sir Leonard says, the absorption in the main consuming countries appears to show little change over the past year.

DEVELOPMENT OF CASHEWNUT CULTIVATION

A four-year scheme for the development of cashewnut cultivation in the State has been drawn up by the Government of Bombay. Under the scheme, which aims at extending the area under cashewnuts so as to make the country self-sufficient in respect of raw material of cashewnuts, an important dollar earner of the country, a loan of Rs. 50 per acre will be made available to every cashew-nut-grower after planting. A cashewnut farm and also a demonstration centre will be established in Ratnagiri District. This plantation is expected to serve as a permanent source of seed, which will be supplied free of cost to the growers. The Government of India will bear part of the expenditure on the scheme. The scheme will be in operation in the districts of Ratnagiri and Kolaba and in some parts of Kolhapur district. The area under cashew-nut in the whole of Bombay State is about 5,000 acres.

REHABILITATION PROGRAMME FOR CEYLON TEA INDUSTRY

A five-year programme of rehabilitation of the tea industry, costing Rs. 1.8 crore per annum, has been approved by the Ceylon Government. It contemplates replacement of old bushes by fast-yielding plants. The necessary funds for expenditure on the programme will be raised by leving a cess of about 5c. per lb. of tea exported. The aid will be distributed at the rate of Rs. 600 per acre.

The rehabilitation programme formed part of the scheme drawn up some months ago by the Ministry of Food and Agriculture for nationalisation of foreign-owned tea plantations. The Government has, however, since decided to postpone indefinitely the consideration of nationalisation of foreign-owned plantations, in keeping with its earlier policy decision not to take any precipitate action in respect of these estates.

The stocks of tea in London and provincial warehouses as on 15th November 1957 aggregated 128,808,570 lbs., as against 127,663,800 lbs. in the previous week. The total amount to be landed on that date was 15,657,180 lbs. Deliveries during the week amounted to 11,624,800 lbs. and landings 12,769,570 lbs. Total quantity of tea afloat was 39,910,430 lbs., including that from Calcutta 29,730,880 lbs., from Chittagong *nil*, from Cochin 5,560,550 lbs., from Colombo 4,000,000 lbs. and other ports 610,000 lbs. The average price realised at the auction during the week ended 22nd November was 61.30d., as against previous week's 62.51d. and 73.15d. in the corresponding week last year.

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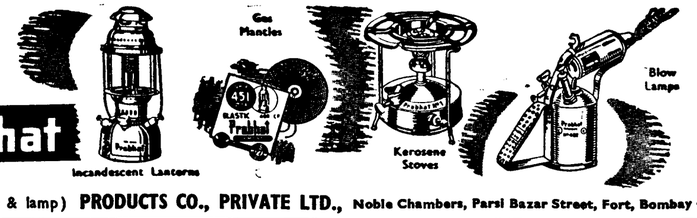

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AIRCRAFT INDUSTRY IN BANGALORE

SOME SUGGESTIONS FOR MAKING IT A SUCCESS

By Wing Commander R. Vaughan-Fowler, R.A.F. (Retd.)

THE industrial development of India would be incomplete without an aircraft industry. In fact, it would be extremely unwise to regard national self-sufficiency as attainable without a healthy aircraft industry.

Perhaps, amongst all the industries the aircraft industry is the most complicated, diverse, and difficult to develop. The aeroplane as a vehicle can perform a wide variety of duties, but, to achieve maximum efficiency, specialist types have to be employed in each sphere of operation. For example, the domestic air services require at least three types of aeroplane, the long-range for major routes, the medium-range and size class for the majority of air services, and a small type for feeder services. In addition, it is probable that a fourth type, specially designed to carry freight, could also be used to advantage.

At this stage of commercial aviation usage, the numbers required are 10 long-range, about 30 medium-range, about 30, perhaps 40, feeder service type and a score of freighter aircraft. That would make an adequate aircraft fleet to meet domestic air traffic in India for some years to come.

My object in referring to this aspect is to show that the number of aircraft required in total barely adds up to 100. Taken type by type, the largest requirement is under 50, and any manufacturer of vehicles will tell you production in such small numbers is going to be highly uneconomic. In fact, it is impracticable.

The same story applies to the Air Force except that, numerically, its requirements of a type are far greater. It is more practical to consider the manufactore of military aircraft, as production lines can be established for several hundreds of a type. Even 300 or 400 is not really a very economical number, as price per item will always run on the high side. The economic laws are against the easy establishment of an aircraft industry on a small scale.

Formidable Problems

Technical problems are more than formidable; they constitute a grave danger to the successful establishment of a self-sufficient aircraft industry. In the first place, it has to be accepted that it is not technically practical for a newly developed aircraft industry to undertake the design and manufacture of all the accessories that go to make the aeroplane a complete vehicle.

Manufacture under licence of airframes, aero-engines and accessories is the only practical and economical way. Even then many accessories will have to be imported for a number of years. For these more complicated items, there should be overhaul arrangements in India arranged in collaboration with the foreign manufacturer. India is geographically well placed to be the heart of Asian aviation. Every possible advantage should be taken of this fortunate position to encourage selected foreign aircraft industry manufacturers to create branch factories in India, in partnership with the Hindustan Aircraft (Private) Ltd.—H.A.L. for short—the Government or with Indian industrialists.

Only those foreign manufacturers willing to grant trading rights throughout the Asian countries to the Indian organisation should be accepted as working partners. In this way, these Indian factories would have a much larger market to supply than just India. This would make them economically practical, at the same time developing for India a new, and growing export industry.

In a general sort of way, this is roughly what is happening around H.A.L., but there is insufficient attention being paid to the accessories. The airframe, with the power plant, comprises perhaps 55 per cent. of a modern aeroplane. The balance of 45 per cent. consists of a multitude of accessories probably supplied by at least 25 different manufacturers. Only one has to be absent to keep the aeroplane on the ground. In addition, there are many essential items of equipment for use on aerodromes, all these come within the manufacturing sphere that India has to develop if it is to have a complete aircraft industry.

To ardent nationalists who demand that Indian aircraft must be 100 per cent. Indian, it is necessary to point out that attainment of their desire can only be achieved through years of highly technical development. Assuming that finance is no handicap, which of course it is at present, the major obstacle to self-sufficiency in the aircraft industry is shortage of technicians. In the field of manpower, India enjoys numerical sufficiency, but highly skilled technical personnel are non-existent, or practically non-existent, when available numbers are compared with the numbers required. Furthermore, the aircraft industry is not alone in its need for skilled technicians. Experience has shown that other industries in their struggle to expand frequently offer higher than normal rates of pay to attract skilled workers away from H.A.L. This accounts for the majority of resignations which were the subject of criticism by the Estimates Committee of the Lok Sabha.

Training Technicians

The authorities have failed in the past to appreciate this vital problem of the supply of technical employees for H.A.L.'s immediate needs. Only reluctantly and very recently has Government granted the necessary finance to enable H.A.L. to establish its own Apprentice Scheme complete with educational workshops, lecture halls, cinema, hostel and recreational facilities. The work is in progress on the buildings and, by early 1958, the workshops should be in use. In the meantime, temporary accommodation is utilised for lectures and housing the apprentices.

It will be another three years before H.A.L. can enjoy the annual injection of 300 well trained technicians. It will be appreciated that, if accessory factories are established around the main H.A.L. airframe and aero-engine factories, the number of apprentices will have to be increased. What is more, the variety of training will have to be widened, as specialist training will have to be included for those wishing to take up electronics, hydraulics, instrumentation, refrigeration which includes aircraft airconditioning and de-icing. Radar and radio must also be included, and there is a host of other specialist lines that will be required. It will now be realised that an aircraft industry is in fact a whole range of industries welded together. That is why it is such a difficult industry to establish.

Difficulties exist to be overcome. India must, therefore, march ahead through the right road to establish an aircraft industry. The first essential decision by Government is to make H.A.L. a business concern. Building aeroplanes and all that goes with them is a matter of plain business practice mixed with technical skill of a high order. To manufacture even a modest supply of split-pins for aircraft use, the factory requires raw material of the right specifications which has to be purchased in world markets in competition with other and larger aircraft factories. This is a business transaction that must be handled as common trading. It cannot be carried through with despatch and economy, if it is handled by Government departmental methods.

The whole process of dealing must be put on normal business lines, subject to annual audit. The Government is in the position of the shareholders in a limited liability company, whilst the General Manager and his Board of Management constitute the Board of Directors.

A study of Asia quickly discloses that it is composed of a number of small, somewhat undeveloped nations. India is by far the largest as well as being the most industrially advanced. In fact, it can be said that India is the only Asian country of a size to make industrial self-sufficiency a practical policy. The present high pressure direction of India towards industrial development is likely to establish this country as the leading Asian industrial power. The expanse of the markets is tremendous, it remains to be seen if Indian industrialists are able to compete with the highly developed manufacturing methods of Europe and America.

It is quite certain that, in the field of aviation, India will not be able to achieve success or even supply her own aircraft requirements, so long as the aircraft industry is treated as a Government department. Of all businesses, aviation is a fast mover, decisions have to be taken with all speed and frequently at a moment's notice. This process is irreconcilable with Government departmental practice.

The Estimates Committee of the Lok Sabha, in its 67th Report, clearly indicates that H.A.L. suffers from an overabundance of officials on its Board of Directors, and a shortage of industrial or business brains. This is very true. There is no reason why H.A.L. should not function as a straightforward business organisation, but, before this can be accomplished, the General Manager, with his Board of Management, has got to be released from departmental procedures. The General Manager must be free to take decisions on all matters pertaining to factory management. Also, all purchases must be transacted in a normal business manner, not through the totally unrealistic purchasing machinery of the Government.

The Government purchasing organisations are by no means renowned for their ability to procure at the most economical prices. They are notorious for producing delays in the supply of urgently required items, their concern being with the procurement procedure rather than business expediency.

As the aircraft industry grows around the hub of H.A.L., it becomes increasingly important that there shall be no unnecessary delays in production. Delays, let it be remembered, cost money. The best interests of Government must naturally be served by a businesslike H.A.L. that turns out its products at the most economical price. If by sheer business efficiency H.A.L. can capture foreign sales and so create a new export business for India, this must, *ipso facto*, bring about an all-round reduction of manufacturing costs by spreading overheads and increasing production. In addition, foreign sales must be transacted at a working profit. If developed to a high degree, overseas sales and external overhaul contracts might well bring a handsome revenue.

But all this depends on the ability to compete on purely business lines. If this is not vouchsafed H.A.L., then its foreign competitors will invariably secure the orders and the sales effort of H.A.L. and the expenditure on it will become a burden instead of a profitable investment.—*All Rights Reserved.*

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A survey recently carried out shows that, if Capital's rate of growth continues at the early 1957 pace, it will join the "Big Four" (Eastern Air Lines, American Airlines, United Airlines, and Trans World Airlines) to form the "Big Five," perhaps by 1962.

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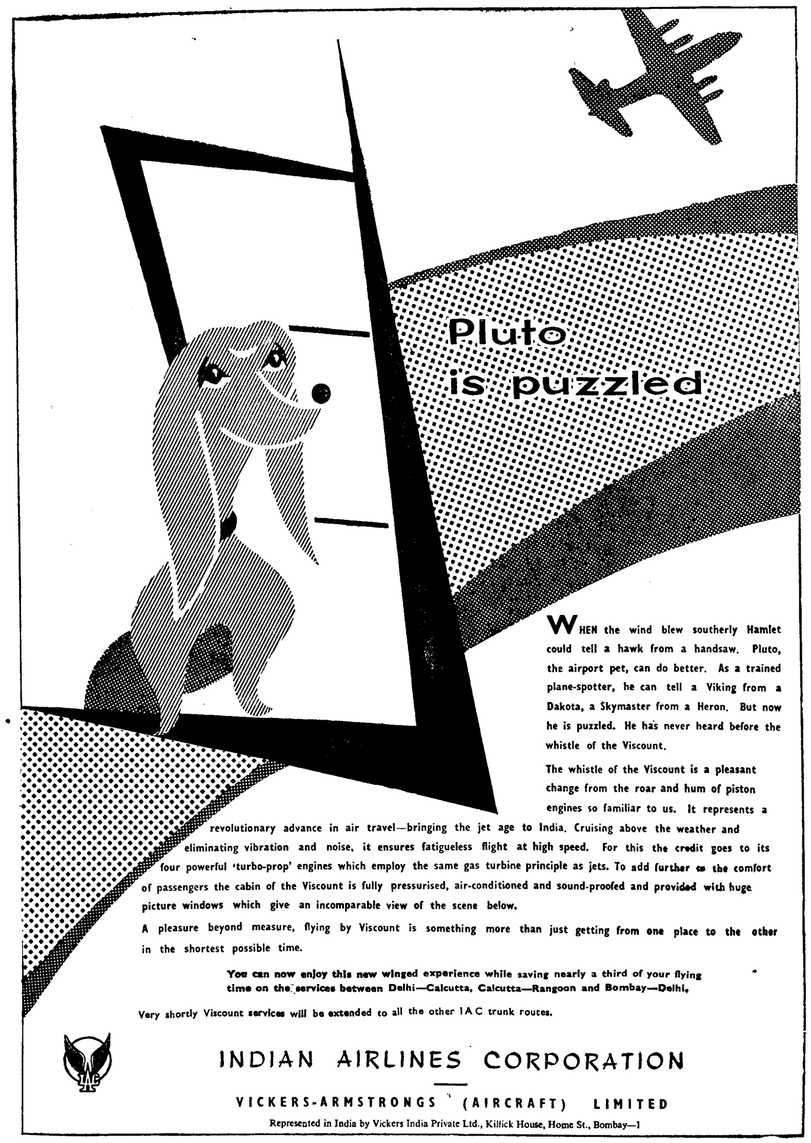

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T.E.L.CO.'S ROLE IN INDIA'S TRANSPORT ECONOMY

SAVING IN FOREIGN EXCHANGE—UPGRADING OF WORKERS' SKILLS

BOTH industry and the general public have for sometime now been aware of the vital importance of transport to national economy. The Government, on its part, has never concealed that it attaches the greatest significance to transport. Indeed, the Planning Commission has promised an annual review of the programme for the development of railways and other means of transport "so as to ensure that the progress of the Plan is not impeded by inadequacy of transport facilities." The top priority which the Government has given to the Railway Plan and the series of constructive measures which it has taken in the cause of development of shipping and motor transport services are indicative of its new sense of urgency in relation to transport.

Among the industrial units which directly serve India's transport needs, the most prominent is undoubtedly the Tata Locomotive and Engineering Co., Ltd. (T.E.L.Co.). For all its three divisions—the locomotive, automobile and foundry divisions—continue to make an effective contribution to the production of equipment for transport. One has to go back to the year 1945 when the idea of establishing locomotive manufacture was originally conceived, to realise how immense were the problems in the sphere of railway transport. Available equipment, depleted by exports which had been permitted during the war years, had been heavily overworked and imports of locomotives had practically ceased to arrive. It was in this context that the Government entered into an agreement with Tatas for the manufacture of locomotive boilers in the Singhbhum shops as a prelude to rebuild the factory for the manufacture of complete locomotives after the termination of war.

Intricate Process

A great deal of planning was obviously needed before a complete locomotive could be manufactured. For one thing, a locomotive is an intricate engineering product, involving 20,000 operations and comprising 23,000 individual parts of 4,600 different types. Secondly, India lacked—and this is more or less true even today—the essential raw materials. Thirdly—and this is, perhaps, the most difficult of the problems which the pioneers in locomotive manufacture had to encounter—there was an acute shortage of skilled personnel. It is a tribute to the management that these difficulties have been successfully overcome so that T.E.L.Co. is now in a position to turn out 100 locomotives per year.

Few men can resist the temptation of appearing wise in retrospect. And the fact remains that, in the early years of T.E.L.Co.'s history, it was difficult to keep to production schedules or to keep down prices. Once the preliminary hurdles, none of which was the Company's making nor of its choice, were crossed, production gathered momentum. The first locomotive rolled off the assembly line early in 1952. By November 1953, T.E.L.Co. had executed the first order for 50 locomotives. Eight months later, the Company had not only stabilised its manufacture at the annual rate of 50 locomotives and 50 spare boilers but also fulfilled the Railway Board's new stipulation that at least 75 per cent. of T.E.L.Co.'s locomotives (excluding castings, instruments and patented items) should be of domestic manufacture. At present, T.E.L.Co.'s production has reached an annual rate of 100 locomotives, or two locomotives per week, in each of which the indigenous content is as high as 90 per cent; this proportion, apart from a few proprietary and patented items, will soon be 100 per cent.

Locomotive Prices

Again, although T.E.L.Co.'s locomotive prices were on the high side in the early years, they have rapidly declined. The increase in production has naturally facilitated reduction in costs. When T.E.L.Co. commenced manufacture of locomotives, its price was as high as Rs. 6.9 lakhs per locomotive. T.E.L.Co.'s price today is Rs. 4.4 lakhs, at which level it compares favourably with imported locomotives. The management is hopeful that it will be possible to reduce the price further in the coming years.

It may be mentioned, in this connection, that the Chittaranjan factory, which has had an excellent record of locomotive production, has also faced fluctuations in costs. Between 1952-53 and 1954-55, the Chittaranjan works, according to the Estimates Committee, increased its production from 33 locomotives to 98 locomotives and reduced its production costs per locomotive from Rs. 7.94 lakhs to Rs. 5.32 lakhs. Even so, the Committee felt compelled to draw the attention of the authorities to the fact that the "cost of production per locomotive under various heads has fluctuated widely" and urged them to investigate the reasons for the fluctuation in costs, particularly the increase in stores overheads, and take "remedial action." To those who are familiar with the economies of production costs neither the gradual decline in T.E.L.Co.'s locomotive prices (with the increase in production) nor the high prices in the early years will cause any surprise. But there is one circumstance which invests the recent decline in T.E.L.Co.'s locomotive prices with a welcome significance. T.E.L.Co.'s prices are coming down at a time when locomotive prices in most other producing countries are moving upwards.

Agreement

The 16-year agreement between Tatas and the Government, concluded in August 1947, provided a method for the calculation of prices of T.E.L.Co.'s locomotives and boilers. Briefly, it laid down that, in the initial stages, known as the "development period," the prices would be equivalent to the prices of locomotives and boilers imported from the U.K. Clearly, this implied only partial recovery of the Company's costs which could not be on a par with those of well-established century-old British locomotive manufacturers. But this deficiency was to be made good in the subsequent stage—that is, after the Company had established the industry. During the post-development period, the Company is to get, in addition to the actual cost of production, a return of 7 per cent. on "capital employed" in the locomotive business. It was further provided that "capital employed" would mean the "written down value" of the fixed assets. It is easy to see how, under this arrangement, the Company would year after year earn less and less as the fixed assets are written down by providing for depreciation. Further, it must be noted that the actual quantum of profit allowed is less favourable than what has been given to other industries, including steel and cement industries. Small wonder, then, that it has been calculated that the net average return on equity invested in the Locomotive Division of the Company over the 16-year period of the agreement would be no more than 1.3 per cent.

Tariff Commission's Views

Apart from T.E.L.Co., the only other unit engaged in the production of locomotives is Chittaranjan. Chittaranjan is, of course, the larger of the two units and is designed to produce 200 locomotives a year. Being a larger unit, Chittaranjan's costs are somewhat on the low side, though its size is not its only advantage. Perhaps, Chittaranjan's chief advantage lies in the fact that the factory could concentrate on only one type of locomotive, whereas T.E.L.Co. has had to divide its energies between two types of locomotives and nine types of spare boilers. Summing up the difference between the two units, the Tariff Commission observed that "most of the disparity in cost between T.E.L.Co. and Chittaranjan can be explained either in terms of special advantages which Chittaranjan has had over T.E.L.Co. or in terms of certain special difficulties which T.E.L.Co. has suffered from in comparison with Chittaranjan." Be that as it may, it is noteworthy that the two units together are capable of meeting about 50 per cent. of the country's requirements of steam locomotives. At the same time, T.E.L.Co.'s men are confident that, when the age of diesel locomotives comes, they will be able to take up the new line of manufacture.

Yet another contribution which T.E.L.Co. is making towards India's transport equipment is the fine diesel trucks it turns out. Established in 1954—that is, long after the Locomotive Division was set up and from which it is a separate and distinct unit—the Automobile Division is the product of close co-operation between T.E.L.Co. and the great German enterprise, Daimler-Benz. T.E.L.Co.'s 15-year agreement with the German firm implies not only German participation in T.E.L.Co.'s capital structure—Daimler-Benz has contributed Rs. 80 lakhs to T.E.L.Co.'s capital which now stands at Rs. 7 crores, of which the 5 per cent. cumulative preference shares owned by the Government amount to Rs. 2 crores—but also technical collaboration. The first Tata-Mercedes-Benz truck rolled off the assembly line in October 1954 and since then, progress has been rapid. The Automobile Division was originally conceived for producing 3,000 vehicles but this target has been revised to 6,000. Indeed, even this target, it is felt, may be exceeded.

Road Transport

It is unnecessary to labour the obvious point that road transport is not merely a valuable adjunct to rail transport but, in itself, a vital segment of the country's transport system. The Planning Commission, in its report entitled *Programmes of Industrial Development*, underlined a grave defect in our economy, when it declared that "in the last few years, the number of vehicles in India has not expanded at a rate commensurate with the growth of the general economic activity in the country." It is now generally conceded that road transport deserves special encouragement, especially because rail transport, by itself, cannot lift all the goods that are likely to be offered at the end of the second Plan. Apart from this consideration, road transport has a positive role to play in linking producing and consuming centres of a wide range of commodities and goods.

Against this background, it is gratifying to note that T.E.L.Co. is well on its way to achieving technological independence in automobile manufacture. The Company's four-year manufacturing programme, which commenced on 1st November 1955, envisages progressive manufacture of all components within its works. Nor has this programme been sacrificed at the altar of quantitative increase in the target of production. In fact, T.E.L.Co.'s Automobile Division, although it is the latest of the entrants in the race for progressive domestic manufacture of automobiles, has overtaken the other manufacturers in the production of indigenous parts and components. T.E.L.Co. will soon enter the final —and, as is well known, the most difficult—stage of the race, where it will have to implement the programme for the manufacture of engines. By the end of 1959, the Company will have turned out a completely Indian-made vehicle. And, what is more, the Company will then be able to save considerable foreign exchange now spent on imports of certain components. "When our present development programme is completed," declared Mr. J. R. D. Tata, Chairman of T.E.L.Co., at the last annual meeting of the Company, "we shall be saving through indigenous production of truck and bus chassis a larger amount of foreign exchange each year than the aggregate amount of foreign exchange spent for the purchase of plant, machinery and equipment for the Automobile Division."

Foundries Division

The youngest—and no less important than either of the other two divisions—is the Foundries Division of T.E.L.Co. The Foundries Division, which, when completely set up, will be the best of its kind in the East, is a valuable adjunct to the Locomotive as well as the Automobile Division. Most engineering products require castings. And, at present, the country suffers from an acute shortage of high quality steel castings. The Division is designed to fill this vacuum. At the first stage, it will have a capacity of 500 tons of finished steel which will be stepped up to 1,000 tons. The Division produces castings not only for the Company's Locomotive and Automobile divisions but also for Chittaranjan's works.

A noteworthy feature of the Division is that it is being set up by the Company's own engineers, though it has a technical tie-up with the world's leading steel founders, the Belgian firm, Messrs. Usines Emile Henricot. The Company's technicians have been sent to Belgium for further training and Belgian engineers have also assisted this enterprise. T.E.L.Co. has thus acquired the complicated know-how of steel foundry. At the same time, Daimler-Benz are assisting T.E.L.Co. in the establishment of the alloy steel foundry with a capacity of 800 tons.

Besides saving foreign exchange which is spent on imports of steel castings, the Foundries

(*Continued on page* 1033)

'W PRODUCTS AND PROCESSES

' Paint Resin

VERSATILE new resin vehicle for paints and varnishes—a plastic-and-vegetable-oil sub-ıce, called Polyurethane 101, which combines characteristics of a number of paint vehicles—been announced at the Annual Product Show he paint industry in Philadelphia, U.S. Its use, s said, will bring "marked improvement" to r coatings, to paints and primers for buildings, t hulls and motor-car bodies, to low-bake in-trial finishes and to other industrial coating :erials. The new material is the result of two rs of effort to combine urethane plastic with vegetable oil in a single stable resin. All vious combinations have had either to be mixed n two components at the moment of application applied under heat and pressures. The new elopment, nowever, can be handled and stored any other paint resin and, when mixed with ments or other paint and varnish ingredients, s claimed, results in rapid drying, extreme sur-e hardness which increases as the paint sets, ellent resistance to boiling water, caustic, gas-ıe and certain acids, good flexibility, very high ıact resistance and excellent resistance to mar-g.

:ective Gloves

A range of protective gloves with polyvinyl tings resistant to flame, chemicals, oils, and is made by the protective equipment division the Martindale Electric Company, U.K., are ımed to combine efficient protection with free-n of manual movement. The tough p.v.c. coat-is bonded on to an interlock fabric lining; and s internal support, while making the gloves more ıable, does not reduce their flexibility. The ser-e life of the p.v.c. coated gloves is stated to ırage between five and 12 times that of ordinary ıber or leather gloves. The number of seams been reduced to a minimum, and, to permit ater freedom of movement, the gloves are uilded with the thumb and fingers in the position a relaxed hand. Since there is no seam at the ction of thumb and index finger there is virtual-no drag against the thumb when the wearer's ıd is fully opened. The gloves can be cleaned l sterilised by washing in boiling water using a d detergent or soap; they can also be turned ide out and the linings washed. Produced in a iety of sizes, they are available in rough or ooth finishes for medium, light and heavy work, h open or close-fitting wrists, and also with rib-l palms.

stic Lubricant

A new lubricant for business machines has n found to reduce wear of parts considerably ter than conventional lubricants, according to National Cash Register Company, which has :n conducting evaluation tests. The lubricant, ich was developed by the Gulf Oil Corporation, is d to possess the qualities of a true plastic, and be "thixotropic," becoming thin and oily when rked and returning, when not in use, to the con-ency of a light grease, so that it does not run the parts it protects. It is reported to have effective range from below freezing point up 150 degrees Fairenheit, low friction characteris-s, unusual rust-preventive action, and a high ree of stability that avoids gumming and de-ioration in use. The lubricant—a specialised aptation for business machines of one developed ring World War II for operation in anti-aircraft as in all climates—can be applied to machine :ts by brushing or dipping.

vel Atom Fuel

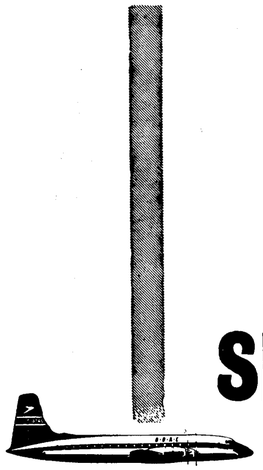
Enriched uranium-235 spun into glass fibres it resemble long, fine, human blonde hairs may ovide a safer, more effective fuel in nuclear reac-s for electric power plants, atomic vehicles, and dical research, according to an announcement m the Rensselaer Polytechnic Institute, U.S.A. e glass-and-uranium fibres, it is said, can be d in reactors like conventional uranium fuels. is claimed that the fibres are safe to handle and at they can withstand heat of up to 1,832 degrees hrenheit. Before the fibres are bombarded with atrons inside the reactor furnace they emit, it is imed, as little harmful radiation as the dial of a ist-watch. The developers believe that the use of anium fuel in this form will lead to improved nsfer of heat away from the fuel elements be-se of the larger total surface area they offer.

ificial Rain

Further progress in the development of ex-riments in rain-making have recently been orted from Norway. The experiments involve firing, or dropping, of crystals of silver iodine o clouds in order to control the locality in which ey drop their rain. The eventual object is to nsfer some of the traditionally heavy rainfall ng Norway's coast to the high mountain areas ther inland. If this can be achieved—and the eliminary results of the experiments indicate that is possible—it will be important since it should d to a considerably increased water supply for e in Norway's electric power stations. The ex-riments are under the direction of Professor nar Holland.

nera Takes Pictures Without Light

An American engineering firm has demonstrated refined "heat picture" camera that uses heat ves emitted by an object, instead of light waves, take photographs. The maker of the device, rnes Engineering Company, says that, it is possi-now to tell the temperature of an object from photographs. The temperature difference ween blood vessels and surrounding skin can be ked up by the device, the Company says. The nera is made possible by the fact that all objects ove absolute zero temperature give off heat ves, called infra-red radiations.



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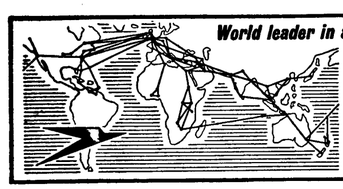

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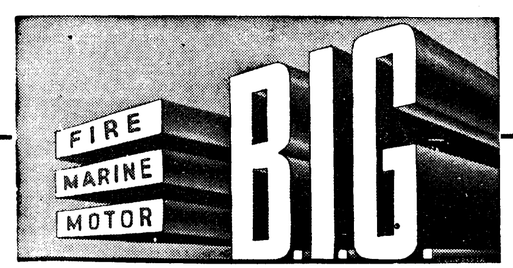

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I.L.O. PRODUCTIVITY MISSION TO UNDER-DEVELOPED COUNTRIES

WORK IN ISRAEL AND INDIA REVIEWED

ONE of the main objectives of the International Labour Organisation (I.L.O.) is to secure the betterment of workers' lot all over the world primarily through the acceptance by member-countries of the conventions adopted by the I.L.O. which are designed to ensure certain agreed minimum working conditions. While promoting social justice, application of these conventions has also the ultimate effect of raising the productivity of industry. But, of late, the I.L.O. has devised measures specifically directed towards improving productivity. It sent out several productivity missions to underdeveloped countries. The essential purpose of these missions is to demonstrate how, by the application of modern management and industrial engineering methods, better use can be made of the resources available to industry, without additional large-scale capital investment. It also aims at training the personnel of the countries to which the missions are accredited. The productivity missions, like other technical assistance missions, constantly work towards their own extinction.

The first I.L.O. productivity mission was that sent out to Israel in 1952. This was followed by missions to India, Egypt, Pakistan, Yugoslavia, Brazil, Bolivia, Greece, Hongkong and Ceylon. I.L.O. productivity specialists have also been attached to the Central American Research Institute for Industry, established in Gautemala by the United Nations. It is estimated that, till the end of June 1957, expert service in the technique of productivity improvement, amounting to 36 man-years, was rendered to the aforesaid countries. In addition, the I.L.O. has also provided equipment worth several thousand dollars and granted fellowships for the study of the application and teaching of productivity techniques abroad. Two recent issues of the *International Labour Review* contain a detailed survey of the work done to date by the four principal missions to Israel, India, Egypt, and Pakistan together with an examination of the principal problems met with in individual countries. In view of the increasing importance of the subject of productivity in underdeveloped countries the observations contained therein are of topical interest.

The meeting of experts on productivity in manufacturing industries, which took place under the auspices of the I.L.O. at Geneva, in 1952, came to the conclusion that increased productivity at the level of individual firms calls for action in three main fields, namely, organisation and control of production, personnel policy, and plant and equipment. The efforts of the I.L.O. productivity missions have been directed to the first, namely, organisation and control of production, in order to make the best possible use of the existing resources of an undertaking. Attention has, however, also been given to questions of personnel policy, especially in the fields of remuneration and working conditions which affect and are affected by reorganisation of production. Care has also been taken to ensure that the workers share the benefits of any increases in productivity and that they are protected from any ill-effects such as redundancy.

Experience of Israel

Israel was the first country to receive an I.L.O. productivity mission in 1952. Since then, there has always been an I.L.O. productivity mission in that country, never consisting of more than two long-term experts but reinforced, from time to time, with temporary specialists. Israel is not a truly representative underdeveloped country and has characteristics which are in many respects unique. The high percentage of literacy, the relatively high standard of living, the shortage of man-power (only now turning to a surplus), etc., distinguish it from other underdeveloped countries. But it has certain of the main characteristics of a backward economy such as shortage of capital, and heavy dependence on foreign loans and subsidies for development. It is also unique, in that the concept of higher productivity has penetrated every aspect of the country's life—industry, agriculture, the armed forces, transport and administration. As early as 1949, three organisations were set up for the purpose of increasing productive efficiency. Two of these bodies were amalgamated in 1951 to form the Israel Institute of Productivity, a statutory body, the Board of Directors of which included representatives of the Government, employers and workers.

Productivity Institute

The work of the Institute from the beginning has been essentially of a practical nature and included advisory services and research into problems of productivity. In 1952, the I.L.O. expert was attached to this Institute. One of the projects undertaken by the Institute concerned the picking of citrus fruit, Israel's most important export product. Scores of workers in selected and varied groves were studied at work by the Institute's engineers in association with the I.L.O. expert. The different methods used to pick the fruit were recorded and the time spent in various activities was noted. Experiments were conducted to find the best method of picking. Production standards, based on time studies, were set for various types of groves. Foremen and pickers were trained in the new methods. Although the growers did not make all the necessary changes in the groves, the industry, as a whole, hired, during the season, only 7,000 pickers, as compared with 9,000 in the previous season. Forty per cent. more exportable fruit was picked and there was a marked decrease in the number of spoiled fruits. Where payment by results was introduced, workers' earnings increased by from 20 to 40 per cent. In subsequent seasons, productivity increased still further. The Institute also offered courses in work study for managers and workers, organised symposiums on management problems and trained productivity technicians. Seminars were conducted for top management. These measures resulted, in the field of industry, in perceptible improvements in productivity.

Lessons to Learn

The success of the drive for higher productivity in Israel, probably the most intensive in any country in the world, is largely attributed to the very positive attitude adopted by labour unions. In many cases, it is said, the trade unions were in advance of the employers in this field and pressure for increased productivity came first from the trade union side. The lessons to be learned from Israel's experience are: (1) For the success of any drive for productivity improvement, a clear understanding of the real significance of productivity by every one concerned with it is absolutely essential. (2) There must be energetic and wholehearted backing from those in the highest places of authority. (3) Efforts by the Government agencies and management to raise productivity need the backing of the trade unions and workers. The experience of Israel also shows that there is greater scope, than is sometimes recognised, for trade unions to take the initiative and to stimulate interest among the managements of less progressive undertakings in productivity drives. It also indicates that there are techniques for raising productivity which are comparatively simple to learn and apply, provided there is the will to do.

Misconceptions About Productivity

The first I.L.O. mission arrived in India in 1952. The mission consisted of four experts in management and industrial engineering and a further expert, as a part-time leader, assisted by a member of the I.L.O. headquarters staff. Unlike the case with Israel, in India no central organisation concerned with productivity existed to which the mission could be attached, nor was any permanent staff available that could be trained to carry on the work once the mission had left. There was also much misunderstanding of the exact significance of the term 'productivity.' Many were inclined to think of productivity exclusively in terms of labour productivity. To them, the only way of increasing productivity seemed to be the installation of new, labour-saving equipment. It was thought that retrenchment would be certain and new capital investments necessary. Consequently, many employers and all trade unions were apprehensive of the consequences of the productivity drive. There was little unstinted support for the mission until it defined precisely what it meant by increasing productivity, how increases were to be achieved and what benefits would accrue to the parties concerned.

The mission split itself up into two teams for the purpose of carrying out a series of demonstrations in the engineering industry in Calcutta and the textile industry in Bombay and Ahmedabad. For the conduct of the demonstration projects, those establishments, in which support for improvements in productivity was forthcoming from workers as well as managements, were chosen. In Calcutta, five firms, including one Government factory, were finally selected and the team started its demonstration, using method study as the most effective technique for showing quickly how easier and more effective methods of doing work and of reducing waste of equipment, power and materials could be developed. In order to avoid retrenchment, emphasis was placed on studying processes in which there were bottlenecks in production and products for which there was an unsatisfied demand. Thirteen trainees, five of them trade unionists, were drawn from these factories, so that the team could demonstrate that Indians could themselves make improvements and need not depend on the presence of foreign experts. A two-week theoretical training in method study was first given; thereafter, the trainees returned to their factories to carry out practical work under the continuous supervision of the team during the remainder of its stay in Calcutta. The processes to be studied were selected in consultation with the managements, the problems involved were analysed by the trainees, improvements proposed and, in consultation with management and labour, the new methods adopted.

National Productivity Centre

The team in Bombay proceeded along the same lines as those in Calcutta. In January 1953, practical work started in two textile mills. A general appreciation course was also given in productivity studies including materials handling, method study, motion economy, work measurement and the principles of incentives. The practical work covered several operations in mills, including carding, drawing, combing, winding, warping, sizing and various finishing operations. Most of it was directed at improved machine utilisation, improved quality, reduced workload and fatigue or reduced material waste. Substantial improvement in output and quality were obtained through improved maintenance of machines. Poor maintenance, together with bad working conditions, was found to be an outstanding cause of low productivity and poor quality. The team later on moved to Ahmedabad where similar work was carried out.

The demonstrations and training in the textile industry proved successful. But the attempt at doing more permanent work on a larger scale was foiled by the recession in the textile industry which made it difficult to reach an agreement between managements and unions. The principal outcome of the work of the first I.L.O. mission to India was that the Government, after a careful appraisal of what had been accomplished, established, with the technical assistance of the I.L.O., a national productivity centre in 1954.

Opposition from Labour

The second I.L.O. mission reached India in September 1954. The problem of labour hostility to increasing productivity, which had made it impossible for the first mission to start work on the larger project that had been envisaged, had not been fully resolved. Not only were the unions unwilling to consider any reduction in existing jobs, they wanted no reduction in potential jobs. After considerable effort on the part of the leader of the mission, the Director of the I.L.O., India Branch, and the Chief Adviser for Factories, Government of India, labour leaders were persuaded to participate in the launching of a community-wide project with the object of carrying out, in a selected area, a programme of work in productivity improvement that could serve as a model for other areas. Accordingly, the first community-wide project was located in Baroda.

The central course in the Baroda project was a work study course of six weeks. Trainees were drawn from ten firms, including textile, engineering, chemical and general manufacturing companies. In addition to the basic course, there was also a 12-session seminar on general management for top managers. There was also a seminar on industrial engineering, for senior technicians and also others for workers' representatives and union officials. The programme of the Baroda project set the pattern for programmes carried out subsequently by the Indian productivity centre.

In October 1955, a new type of project was started in the central workshop of the Bombay State Transport Authority near Poona. The Authority had at that time about 4,200 buses. There was a very heavy backlog of buses to be

(*Continued on page* 1033)

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GREAT EASTERN SHIPPING COMPANY LIMITED

MR. A. H. BHIWANDIWALLA REVIEWS OPERATIONS

NEED FOR CORRECT APPROACH BY GOVERNMENT TO SHIPPING PROBLEMS

ADDRESSING the shareholders of the Great Eastern Shipping Company, Ltd., at their Ninth Annual General Meeting held at Bombay on 28th November 1957, Mr. A. H. Bhiwandiwalla, Chairman of the Company, gave a few instances showing how the country missed several splendid opportunities for earning foreign exchange owing to the dogmatic approach on the part of the Government to shipping problems.

The following is the full text of Mr. Bhiwandiwalla's speech:

"GENTLEMEN,

"It is indeed a great pleasure for me to meet you each year and discuss your Company's affairs, as well as the problems of the shipping industry in general.

Review of Progress

"Last year, I had indicated to you that the Company would be faring well in the financial year 1956-57 and had expressed the hope that the Company's freight earnings would reach the target of Rs. 3 crores. You will find that we have done even better than what I could forecast at that time. Our freight earnings have totalled Rs. 3.63 crores, as compared with Rs. 2.11 crores in the previous year. The total cargo liftings, which stood in the previous year at 461,987 tons, went up to 743,216 tons. The net profit recorded a rise from Rs. 24.95 lakhs in the previous year to Rs. 67.61 lakhs. The management's careful planning of voyages and exercise of vigilance to ensure the best possible results for each voyage, keen devotion of shore as well as ships' staff to their work and duties, and loyal co-operation from the agents at various ports contributed to these excellent results. We could derive some, although limited, advantage of the flourishing international freight market by employment of our more efficient owned ships in the overseas trade and operation of cheap chartered ships in their place in the coastal trade.

Theory in Practice

"As I mentioned in my previous annual speeches to you, there was a great deal of prejudice against and opposition to taking out of owned ships from the coast to the overseas tramp trades. With great difficulty we had been able to persuade our shipowner friends and the Government and obtain their agreement to a scheme under which we diverted some of our better coasters to overseas trade and substituted them by cheap old time-chartered ships on the coast for carriage of bulk commodities, namely, coal and salt. Although we explained the advantages that would accrue to Indian shipping and the country, our shipowner friends and the Government were not fully convinced of the implications of our theory. We were granted permission to try out our scheme for a period of two years in the first instance. This permission was granted on the basis of certain conditions mutually agreed between the Government and ourselves. One of the main conditions was that the coasters once taken out of the coast would become overseas trampers and within two years new ships will be bought by us in their place for coastal trading. If I lay the facts before you as to how this theory has worked in practice and benefited your Company, as well as the country, I am sure, the last vestiges of prejudice will disappear and there will be a proper appreciation of the concept of 'freedom of operation.'

Benefit Derived

"Gentlemen, I can reveal that your entire fleet, excepting *Jag Laxmi*, was primarily intended for the coastal trading. If we had accepted the widely held, but erroneous, notion that, come what may, only Indian-flag ships should participate in the coastal trade and had not displayed the enthusiasm of taking out our owned coasters to the overseas trade, what would have been the result? Our six big ships, including the tanker *Jag Jyoti*, would have earned on the coast Rs. 1.50 crores as freight. Our two small coasters would have earned Rs. 30 lakhs as annual freight on the coast. With m.s. *Jag Laxmi's* freight earnings of Rs. 20 lakhs in her four-month trading, the total freight earnings of our fleet would have amounted to Rs. 2 crores. By taking out owned ships out of the coast and substituting them by cheap charters, we have achieved the far higher freight earnings of Rs. 3.63 crores at an additional expenditure of Rs. 64 lakhs by way of charter hire on the charters in the coastal trade. This step has benefited not only your Company but also the country by ensuring additional foreign exchange earnings. Recently, we made a careful assessment of the extra foreign exchange earnings arising out of our scheme. It was found that in one year and nine months the net *foreign exchange earnings*, after deducting charter hire on coastal charters and disbursements at foreign ports, amounted to almost £500,000. It is hoped that now there would not be any prejudice against our scheme which has secured substantial marginal foreign exchange earnings for the country.

"The foreign exchange earnings on account of shipping services are called 'invisible earnings' and these earnings can play a vital role in maintaining a favourable or reducing an unfavourable balance of payments position of the country. The marginal exchange earnings accruing to our country under this scheme of ours are perhaps more 'invisible' than the usual 'invisible earnings' from shipping. We are proud of this unique character, because we are perhaps the only Company making contribution of marginal foreign exchange earnings to the national exchequer in this way.

Tramping

"The Company would have achieved still better results, if it had enjoyed unrestricted freedom of operation. Right from the beginning, we had been urging on the Government to recognise the importance and special problems of tramp shipping. In spite of the all-round ignorance of a consequent prejudice against the requirements of tramp shipping, we not only pioneered but also persevered in this branch of shipping. As the liner interests and prejudices influenced and dominated the Government decisions, our path was strewn with many difficulties and obstacles. I am, however, glad to say that, subject to our Government keeping up their commitment made in 1956 and permitting purchase of two cheap second-hand vessels for our coast, we would establish a small nucleus of three large tramp ships. With the operation of such a tramp fleet the Government is also realising its peculiar problems and lends a sympathetic ear to the requirements of tramp shipping.

Freedom of Operation

"Complete freedom of operation is enjoyed by tramp shipowners all the world over, and has been responsible for the rapid and spectacular growth of shipping in countries, such as Norway and Greece. Two years ago, from this very forum I had made the following observations:

"'Two-way time-chartering is an integral part of shipping, especially of the tramp trade; at times this is particularly useful in covering business risks; besides, long-term chartering out of ships at favourable rates can directly stimulate tonnage expansion, since it widens the opportunities for gainful employment of vessels and also enables a shipowner to plough back booked profits on a planned basis rather than depend on anticipated profits from trading which may or may not come true.' If these words had been heeded and ban on time-chartering out of Indian ships had been lifted, our *Jag Laxmi* could have been time-chartered out for one or two years at the very favourable rates prevailing in the first half of 1957. This vessel alone then would have earned the net foreign exchange annually of the order of £375,000. Your Company would have earned back the whole cost of the ship, viz., Rs. 1.20 crores, in about 2½ years. The Company's net earnings and the country's net foreign exchange earnings in 2½ years on this vessel would have been sufficient to purchase another ship costing as much as *Jag Laxmi*. The foreign exchange famine has jeopardised the success of our Five-year Plan itself and it saddens my heart that, owing to the dogmatic approach on the part of the Government, such splendid opportunities for earning foreign exchange were missed.

Fallacy of the Government Attitude

"My observations are not intended to lament the past, but to draw the pointed attention of the authorities to the correct approach to this problem in future. The fallacy of the Government attitude can be further evidenced by the fact that, whilst we can time-charter foreign ships for overseas trading, we cannot time-charter out Indian ships to foreigners. This means that, whilst we can buy freight wholesale, we are not allowed to sell it wholesale. When the freight markets are likely to fall, the tramp operator must sell wholesale part of his shipping space at the prevailing favourable rates. If he is not permitted to do so, he is bound to sustain losses in retailing freight voyage by voyage at the progressively declining rates. Lately, this subject has been discussed personally with high Government officials, and I am glad to say that the Government is realising that their rigid attitude in the past prevented the country from earning foreign exchange. May I express the hope that, in future, whenever opportunities present themselves again, the Government will permit the tramp operators to time-charter out some of their ships for a period trading at favourable rates and help book the profits for the Company and foreign exchange for the country?

Allotment of Government Cargoes

"The Government is the largest single importer of goods into the country. With the activities of the State Trading Corporation, the Government is acquiring a larger share in the export and import trade of the country also. In view of the control of the Government over large quantities of cargo moving into and out of the country, it is most important for the Government not only to allot these cargoes for shipment to Indian ships on a preferential basis but also to allocate them on a fair and equitable basis whenever the ships operated by the Government Shipping Corporations and those operated by the public limited companies are competing for these cargoes. The Government spokesmen have announced from time to time that it is not their intention to foster the development of Government Shipping Corporations at the cost of the shipping companies in the private sector. Many a time we find that these intentions do not get translated into practice and the Government Shipping Corporations are favoured to the detriment of the companies in the private sector.

"Illustratively, I may say that we have a contract with Japanese importers for the carriage of ore from India to Japan. Our ships which discharge ore cargoes in Japan require return cargoes from Japan to India. Considerable railway cargoes are moving from Japan to India on account of the Government. These cargoes are of a tramp nature, inasmuch as they are imported for development of Indian railways and do not constitute regular liner movement. In view of the tramp nature of these cargoes, the least that we could have expected was an equitable distribution of these cargoes between the ships of the Government Corporation which operates ships on a liner basis and your Company which employs ships on a tramp basis. However, to our great regret, we found that when our owned ship was ready recently to load this cargo in Japan and was offered to the Government accordingly, the Government Shipping Corporation was allowed to time-charter a ship and carry the entire available cargo to the exclusion of our ship. Even the unnecessary foreign exchange expenditure that was involved in needlessly chartering a foreign ship was ignored and our owned ship had to suffer on the return voyage. I am sure, the Government's aim is to foster the development of Indian shipping and any discrimination between Government Corporations and shipping companies in the private sector is bound to retard the development of Indian shipping. I understand that further Indian railway and other cargoes have been purchased from the Far Eastern countries. May I appeal to the Government to ensure equitable distribution of these cargoes between the Government Corporation ships and our ships that require return employment from Japan?

"It was in the second half of 1956 that the Government invited us and we co-operated in ensuring entire carriage of this movement by Indian shipping companies. At that time 300,000 tons of rice had to be moved quickly within six months from Burma to India. The shipping companies discussed between themselves and worked out the capacity of each company to transport these cargoes. Your Company was assigned a quota of 23.3 per cent. of the entire movement. However, in fact, we carried about 26 per cent. of the cargo. In the calendar year 1957 about 500,000 tons of rice was to be imported from Burma. After the rates and terms of this carriage were fixed, the Director-General of Shipping had to arbitrate as to what percentage of cargo each company was to carry, because there was no agreement between Indian shipping companies on this point. Your Company legitimately asked for a 25 per cent. share in this trade. However, it accepted the small quota of 19 per cent. without any protest in deference to the wishes of the Director-General of Shipping who endeavoured to bring about an agreement between the shipping companies. We could also afford to be generous, because our ships were being fixed in the overseas markets at handsome rates.

"For the ensuing year, however, we must insist on our legitimate share as the second highest carrier especially because, among other things, we have added 22,000 dw. tons of shipping to the Indian Registry after our carriage of 26 per cent. of Burma rice shipments. Your Company has proved its worth historically and the expansion of tonnage and activities already implemented by it deserve recognition and encouragement. Next year, I hope to report to you on the new high that your Company would be reaching in the carriage of rice from Burma to India.

Coastal Target

"The Rail-Sea Co-ordination Committee has estimated that by the completion of the second Five-year Plan the coastal ships will have to carry about 5 million tons of cargo annually, as compared with less than 3 million tons carried at present. This would involve a tremendous expansion programme for companies operating on the coast and your Company's tonnage position on the coast would have to be augmented considerably. In fact, we foresaw this long ago and started adding tonnage at a fast pace. It is your Company that took the initiative and put in considerable efforts for the release of U.S. mothball Liberties for our coastal trading, as a stop-gap arrangement. These efforts have not borne fruit yet. In any case, with the increasing cargo movement on the coast, the scramble for cargo between coastal shipping companies is bound to disappear and give place to healthy competition between shipping companies as to how fast they can expand their tonnage. It appears to me that companies like yours with a smaller share, as compared with larger companies, will carry more of the additional cargo movement that will arise. I hope that by 1961 your Company would carry 25 per cent. of the total coastal cargo and this will be possible without in any way disturbing the existing tonnage of bigger companies.

"Gentlemen, you are aware that under the second Five-year Plan the target of 900,000 g.r.t. is to be achieved by 1961. This is apart from the acquisition of tonnage for replacement of old and obsolete units. The inadequate funds that were earmarked under the Plan for tonnage expansion both in the public and private sectors have been exhausted and we have still to acquire about 200,000 g.r.t. to reach the target. There is general agreement that the present is the opportune time for acquisition of tonnage. The tonnage prices have registered a considerable decline and the country should avail of the favourable tonnage market in time and acquire the required tonnage. If both the rupee funds and foreign exchange are not made available in time, we may miss the bus this time also.

"Your Company, in fact, has a commitment with the Government, under which two coasters must be acquired in the near future to replace the two ships that were taken out of the coast for overseas tramping by us nearly two years ago. As pointed out earlier, under this arrangement your Company has earned almost £500,000 as marginal foreign exchange. This is a contribution in a unique way which would enable us not only to cover the cost of acquisition of the two coasters in foreign exchange but also to establish permanently an exchange-earning nucleus of tramp ships by providing their permanent replacement in the coastal trade.

"Apart from this longstanding and special commitment which applies only to your Company, we also propose to participate wholeheartedly in the general tonnage expansion programme for the Indian shipping industry. The shipping industry is already earning foreign exchange for the country and release of foreign exchange for acquisition of ships will result in continuous enlargement of the country's foreign exchange pool. I would earnestly request the Government to grant top priority to the shipping industry in the allocation of the limited foreign resources that are available and thus enable the shipowners to seize the present opportunity for addition of tonnage.

Ports and Port Facilities

"A good deal has been said on the urgent necessity and the great importance of the expansion and development of ports and port facilities and the Government seem to be seized with the matter. I would, therefore, only draw attention to one important aspect of the matter.

"The drawing up and execution of our immediate plans for expansion must be done in such a way that they should be capable of being dovetailed easily into the port development plans under the successive five-year plans. In a growing economy we must have regard to the 'peak handling' that will result after the successful completion of a number of five-year plans. Immediate development or expansion must not adversely affect the scope for ever-continuing expansion in the future.

"I also feel that, due to very large quantities of foodgrains that are going to be imported, provision for mechanical handling of foodgrains must be made at the ports of Calcutta and Bombay. Similarly, in Madras, mechanical equipment for discharging of coal should be installed. This is essential not only for ensuring quick despatch of these cargoes but also for keeping these ports free for the expeditious handling of other cargoes. The mechanisation should not scare the dock labour, because in the set-up of the growing sea-borne trade, the skilled dock labour released by mechanisation can be gainfully absorbed elsewhere on the water-front.

Future Prospects

"I have always subscribed to the theory that shareholders are entitled to a reasonable share of any increase in surplus earnings. However, there are many considerations involved in deciding what the distribution should be in any given circumstances. Among these considerations is the current outlook and the desire, if at all possible, to avoid violent fluctuations from year to year. Unfortunately, shipping does notoriously have to face fluctuations not only those which are common to any industry, which are subject to the ordinary laws of supply and demand but also such as arise from changes, sometimes sudden and unexpected, in national and international relations and in the economic and financial field. Since the close of our financial year, there has been a sharp fall in the freight market; tonnage is plentiful and open market freight rates are on a much lower level. Business itself seems to have contracted. However, as far as we are concerned our interests are in four directions. First, we are interested in the coastal trade, where terms better than those prevalent some time ago have been granted by the Government, in accordance with the recommendation of the Rail-Sea Co-ordination Committee, and a small increase in freight rates has been given to us. Our second interest is in the Burma-India rice trade. The freight rates fixed by the Government up to the end of 1957 are attractive in comparison with the coastal freight rates. The Government is, however, seeking a revision of the terms effective from 1st January 1958 and these terms are still to be finalised. Our third interest is the employment of the tanker which has been fixed for a period of five years at a lucrative charter hire rate. The fourth interest is in the international trade, where we have to face competition and where the markets have slumped. We are, however, in a fairly fortunate position of having contracted for the carriage of ore from India to Japan at favourable rates of freight.

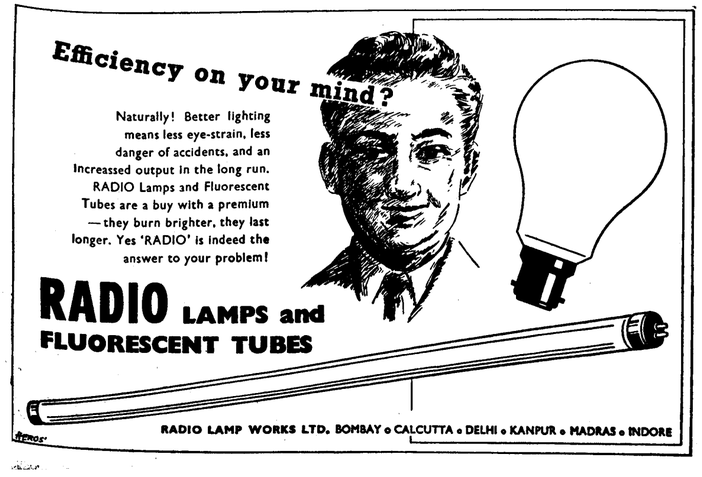
Current Year's Earnings

"The gross freight earnings during the first five months of the current financial year have exceeded Rs. 1.60 crores. There are still almost seven months to go and the results, therefore, cannot be forecast accurately. As against the adverse freight market, we are fortunate in having additional owned tonnage, namely, *Jag Laxmi* and *Jag Janani*, under our operation and the advantageous freight cover in respect of ore shipments to Japan. It would be reasonable, therefore, to expect that, subject to unexpected or unforeseen developments, this year's results will be in line with those achieved during the last year.

"I have now come to the end of my speech and wish to thank you for the patient hearing accorded to me. You will no doubt wish me to thank the Transport Minister, the Transport Secretary, the Director-General of Shipping and other officers of the Transport Ministry and Directorate-General of Shipping for their assistance. I shall also place on record sincere appreciation of the devoted services of the members of the staff both afloat as well as ashore.

"May I now move for the adoption of the annual report and accounts for the year ended 30th June 1957?"

Note: This does not purport to be a record of the proceedings of the annual general meeting.



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THREE MORE YEARS' PROTECTION TO SHEET GLASS INDUSTRY

CAPACITY AND OUTPUT RISE MARKEDLY

THE Government of India has done well to accept the Tariff Commission's recommendation to continue protection to the sheet glass industry for a further period of three years after 31st December next. It is true that the industry has already enjoyed protection for seven years (since 1950) and that the present rated capacity of the industry is very much higher than what is required fully to meet the domestic demand not merely at present but in the coming three to four years as well. Nevertheless, the industry is still not in a position to stand independently on its own feet without tariff protection. For the landed cost without duty of imported glass is higher than the fair ex-works price (including freight disadvantage) of indigenous product. The difference between the two prices comes to 73.29 per cent. and 12.21 per cent. in the case of 16-18 oz. glass and 24 oz. glass, respectively. Further, although imports have been drastically curtailed, there persists, it is said, a certain amount of prejudice against indigenous glass on account of superiority in quality claimed by foreign glass.

Protection to the glass industry was first granted in 1950 by converting, as suggested by the former Tariff Board, the then existing revenue duty of 45 per cent. *ad valorem* into an equivalent protective duty. The period of protection which was to have expired on 31st March 1952 was extended up to the end of 1954. In that year, the Tariff Commission conducted a fresh enquiry and, on its recommendation, the Government extended the period of protection for three more years (up to the end of 1957) and also enhanced the rate of protective duty to 70 per cent. Protection has since been extended by a further period of three years, that is, up to the end of 1960.

Production Performance

It must be said to the credit of the industry that it has endeavoured its best to fulfil the obligations of a protected industry. Not only has the industry expanded the scale of operations but it has also taken effective steps to improve the quality of its products. The following table indicates the production performance of the glass industry over the three-year period:

(In million sq. ft.)

	1954	1956	Jan.-Mar. 1957
Installed capacity (per annum)	80.00	106.60	106.60
Production	32.20	46.86	13.72
Utilisation of capacity (per cent.)	40.2	63	75

The above figures will reveal that the capacity and production of glass in India have both gone up markedly in the past three years. It is expected that output in the current calendar year will amount to nearly 55 million sq. ft. The performance of the glass industry is all the more creditable, considering the considerable disadvantage in the matter of availability of raw materials of good quality at low prices *vis-a-vis* the industry abroad. The cost of soda ash in India, for instance, is Rs. 385 per ton (including freight), as against Rs. 118-143 in the U.K. Similarly, limestone and sand cost Rs. 25-35 per ton at factory sites, as against Rs. 13-15 in other countries. What is worse, the raw materials, since they are scattered all over the country, have to be transported over long distances. The transport costs at existing freight rates and surcharges add considerably to the cost of sheet glass production. Surely, when the consumer is bearing a considerable burden by way of protective duties for the development of the indigenous industry, the Government should, as the Tariff Commission has very pertinently stressed, do all it can to minimise this burden during the period of development and at least until the industry is able to achieve other economies through increased output. The Railway administration will do well to concede the request of the glass industry for concessional freight rates for the carriage of raw materials.

Be that as it may, the glass industry has endeavoured to diversify production. As against only three gauges—16 oz., 24 oz., and 32 oz.—manufactured three years ago, the glass industry is also now producing important sizes ranging from 10 to 12 oz. and 7/32" thickness. If the actual rate of production of these thinner varieties is low, it is because of the limited demand for them. During 1956, the production of 16 oz. gauge constituted 87 per cent. of the total output of glass, the percentage shares of other gauges being nine for 24 oz., one for 32 oz. and three for other gauges.

The diversification of production by the indigenous industry is all the more welcome, since, even within the restricted import programme in the past two years, the bulk of imported glass was accounted for by heavier varieties. It is, therefore, essential, as the Tariff Commission has pointed out, that the industry should increase its output to an exent where the indigenous demand and supplies more or less balance. In this connection, the Commission has drawn particular attention to the high freight charges which, it says, place an unduly heavy burden on the industry and thereby discourage increase in production. It has rightly urged the Railway administration to examine the possibility of allowing "owner's risk rate" for the transport of the thicker varieties of sheet glass as well and place them in the same category for transport purposes as is applicable to thinner varieties. It has also urged the administration to consider the possibility of allocating more wagons to glass factories, so that stocks do not accumulate.

Demand

There is considerable divergence of views regarding the current requirements of sheet glass in the country. On the basis of the production (47 million sq. ft.) and imports (9.1 million sq. ft.) during 1956, the Tariff Commission places the estimated demand for glass in 1957 at 55 million sq. ft. The demand is expected to be higher at 60 million sq. ft. in 1958, 65 million sq. ft. in 1959 and 70 million sq. ft. in 1960. These estimates are based on the ground that, as the tempo of industrial and building activity in future is likely to be maintained at the same pace as in the past three years, an annual rise of 5 million sq. ft. in demand during the next three years does not in any event seem unlikely.

The general demand for sheet glass in the country is said to be of ordinary quality which is comparatively cheaper than the special quality glass. The Tariff Commission is satisfied that the manufacturers have the necessary equipment and technical know-how to produce sheet glass of superior quality, provided, of course, there is reasonable demand for it. It is gratifying to be told that the glass which is sold as of ordinary quality and for which there is demand in the country has improved in quality since the last enquiry and that some of the glass, though available as of ordinary quality, has even been accepted as suitable for mirror-making. There are, however, complaints regarding packing of glass, especially glass of larger sizes. It is no doubt possible that some of the defects in packing arise on account of the drying of wooden packing material in the summer months, but the manufacturers should, as the Commission has pointed out, try to improve the packing so that it can withstand the driage even in hot weather.

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FIRE — MARINE — ACCIDENT

The Indian glass industry, as stated at the outset, is at a price disadvantage as compared with its confreres in other countries. An idea of this disadvantage can be had from the figures given below:

(In Rs. per 100 sq. ft.)

	16-18 oz.	24 oz.	32 oz.
C.i.f. price	14.00	27.12	44.00
Clearing charges	0.50	0.75	1.00
Landed cost without duty	14.50	27.87	45.00
Fair ex-works price including freight disadvantage of indigenous product	24.76	31.18	44.63
Difference	10.26	3.31	(—) 0.37
Difference as percentage of c.i.f. price	73.29	12.21	(—) 0.84
Existing rate of duty	70%	70%	70%

The principal raw materials required for the manufacture of sheet glass are sand, limestone, dolomite, soda ash, sodium sulphate and borax. In addition, coal and furnace oil are used as fuel, while refractories are required for the lining of furnaces. All the raw materials except soda ash and borax are obtained from local sources. The quality of sand is reported to be satisfactory and the glass industry does not think it necessary to install any machinery for washing sand. The main difficulties are wagon shortage and higher freight. The Tariff Commission has urged the railways to make available the wagons required for the transport of sand. It does not, however, say anything on the industry's plea for special station-to-station rates for transport of raw materials like sand. Limestone and dolomite are available in plenty and are generally of good quality.

Heavy soda ash is not produced in the country. Only light soda ash is manufactured, but this is found to have detrimental effect on the furnace and affect the quality of glass adversely. Tata Chemicals Ltd. is likely to produce heavy soda ash when it completes the second stage of expansion in 1958-59. Till then, the industry will have to depend on imports. The Tariff Commission has rejected the industry's plea for restoring the concession of rebate of customs duty on imported soda ash which was terminated after the former Tariff Board enquiry in 1949. Borax is another material imported from abroad; its consumption in the manufacture of glass is small.

Sodium sulphate is obtained from Rajasthan. The consumption of this material by the glass industry has gone up in the past three years and it is stated that the sources of sodium sulphate in Rajasthan are getting exhausted. The industry may, therefore, have to depend on imports until alternative sources of supply are developed in the country.

Coal and Refractories

Coal and refractories are the two items which have presented some problems to the glass industry. The Tariff Commission's references to these items reveal that, so far, selected 'A' grade coal was made available to the industry by the Coal Commissioner. Recently, however, the industry was informed that 50 per cent. of its requirements would be supplied in the form of selected 'B' grade coal. The industry considers 'B' grade coal unsuitable for its needs. If the requirements of the industry in the form of 'A' grade coal are not met in full, production is likely to suffer. The Government may reassess the needs of this industry for 'A' grade coal with a view to meeting its full requirements. When a certain quota of coal is allotted to the industry, the railways should endeavour to find all the wagons required for transport of the same.

Although the refractory industry has made good progress and its production has increased from 240,000 tons in 1954 to 320,000 tons in 1956, the supply position of refractories for the glass industry has become acute mainly on account of the expansion programme of the more important consuming industries like iron, steel and cement. Additional capacity for the production of refractories has been licensed and it will go into production soon. In the meantime, however, the use of alternative materials like sillimanite for relining of furnaces has already been considered by the industry. Although sillimanite from Assam is probably the best in the world, its cost is prohibitive to make its use general in this industry. The Tariff Commission has, therefore, recommended that, when the additional capacity for the manufacture of refractories comes into being, the glass industry should be given the same priority by the refractory manufacturers as has been agreed by them for industries like iron, steel and cement in the matter of supply of refractories.

MISGIVINGS OF PRIVATE SECTOR

TAX BURDEN UNDULY HEAVY

REWARD is—and ought to be—strictly according to achievements. This basic principle which is inherent in any scheme of civilised undertakings has unfortunately been relegated to the background by the powers-that-be. How else can one explain the regressive system of taxation and the series of other restrictions imposed on the private sector? Indeed, there is no exaggeration whatever in the statement of Mr. W. E. Northey, M.B.E., retiring President of the Cochin Chamber of Commerce, that the performance of the private sector in the first Five-year Plan which was very much better than that of the public sector has been forgotten and that it is being looked at as something to be plundered or killed at convenience. Addressing the 100th annual meeting of the Chamber held at Cochin on the 22nd inst., Mr. Northey rightly declared that the compulsory borrowing of the accumulated reserves of companies, the introduction of wealth tax, the increased surtax on excess dividends and the threat of an upward revision in the already heavy tax on bonus shares were not at all conducive to new capital formation and encouraging to foreign investors. Nor were actual or potential threats of nationalisation or of trading being taken over by the Government through the State Trading Corporation.

It is not the Union Government alone that has mounted the tax load on the business community; the State Governments also have sought to squeeze it through various taxes and levies. The new scales of agricultural income-tax in Kerala and Madras States are such that they, as Mr. Northey declared, raise the combined incidence of Central and State taxation to a level which brings to an end the prospect of further expansion of the plantation industry and, in many cases, plantations are left with funds not sufficient even for their proper maintenance. "Many plantation companies," to quote him, "have already found it necessary to curtail or halt completely their development plans and reduce their capital expenditure to the minimum. This situation in itself is a matter of grave concern to the Chamber, many of whose members have businesses based on the handling of or trading in tea or other plantation products. It is even more serious when we realise that the Kerala Government intends to apply the wealth tax to plantations." He called upon the Central Government to merge agricultural income with non-agricultural income and levy one income-tax, the proceeds of which being divisible between the Centre and each State in the proportion of the two types of income. This seems to be a pertinent suggestion. In fact, the Taxation Enquiry Commission itself had postulated that such a merger should be the eventual aim.

Sales Tax

Considering that sales tax continues to be a perpetual source of trouble to the business community, it is not surprising that the Cochin Chamber of Commerce President should have discussed this issue at some length. Emphasising that uncertainties regarding liability and frequent changes in rates of sales tax are not conducive to the development of trade, the President reiterated the plea for centralisation of this tax. He suggested a single tax on the first sale of a commodity, leviable at a uniform rate throughout the country and in complete replacement of both intra-State and inter-State taxes.

Mr. Northey had strong misgivings about the role of the State Trading Corporation. Here are his own words:

"The original indication given regarding the scope of State Trading was that it would be restricted to trade with Communist countries in those commodities for which there were no or only inadequate private trade channels. The activities of the State Trading Corporation have spread far beyond this, and it looks as though it is trying to enter into most of the important items of export, import and internal trade of the country. Further, where it does secure entry, its object seems to be to secure a monopoly in order to make the maximum possible profit without risk."

There is considerable force in these observations, as also in his warning that this development threatens disruption of business and serious loss to the private sector. Certainly, the time has come, as Mr. Northey said, when the Government should be asked to give an assurance as to the future.

ACC HONOURS THE CODE

3

"Employers owe it to labour to recognise that welfare is not conceived in terms of philanthropy, but as a social obligation. Men and women engaged in production shall do so with dignity, honour and a sense of security. Fair wages should be paid for work done. Working conditions shall be as pleasant as possible."

Code of conduct—FORUM OF FREE ENTERPRISE

As an employer of labour the ACC can well point with satisfaction to the salary/wages and other emoluments paid to its employees and to the many welfare activities voluntarily undertaken over the years.

To take salary/wages first, compare these figures of ten years:

	1945-46	1955-56
No. of employees	17,500	29,000
Salary/wages & amenities	Rs. 127.3 lakhs	Rs. 421.5 lakhs

Thus while the increase in the number of employees was 66%, the increase in the salary/wages, etc. for the same period was over 230%!

As for welfare activities, employees of the ACC's 17 factories and two collieries have for a long time been enjoying a large number of amenities for their security and social welfare, namely: provident fund and gratuity; schools, hospitals and dispensaries, creches, canteens, cinemas, clubs, playing grounds; welfare and benefit fund, and co-operative societies.

All these benefits have been provided out of a consciousness of social obligation. The ACC believes that a well-paid, well-looked-after, happy and contented employee is the best employee.

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KOTHARI GROUP OF PLANTATIONS

WATERFALL'S EARNINGS BETTER, BUT BLUE MOUNTAIN'S DECLINE

TWO of the Kothari group of plantation companies, namely, the Blue Mountain Estates Ltd. and the Waterfall Estates Ltd., Madras, disclose a divergent trend in their earnings for the year ended 30th June 1957. While the gross profit of Blue Mountain has slightly declined to Rs. 14.71 lakhs from Rs. 15.65 lakhs for 1955-56, that of the Waterfall Estates has risen appreciably from Rs. 13.33 lakhs to Rs. 23.76 lakhs. Both the estates are composite ones, in that they have large interests in tea and coffee. The Companies' results for the year under review bring to the fore the advantages of having composite estates to plantation companies, in that, if and when the earnings from one commodity suffer to any extent, the other may offset that setback.

The year under review was one in which the tea industry did not have a prosperous career. There was a fall in the tea crop harvested by both the Companies, which is attributed to adverse weather conditions and to the adoption of finer plucking standards. At the same time, the cost of production went up markedly and so also the incidence of taxation. The output of the coffee crop, however, was substantially higher in both the estates, with Blue Mountain making a record harvest. The higher production of coffee enabled the Companies to make good, to some extent, the unfavourable results from tea.

The net profit of both the Companies are in line with their gross profit. The net profit of Blue Mountain has dropped to Rs. 6.23 lakhs from Rs. 9 lakhs but that of the Waterfall Estates has risen to Rs. 10.74 lakhs from Rs. 6.72 lakhs. Blue Mountain has raised the provision for depreciation from Rs. 78,228 to Rs. 90,174 and that for taxation from Rs. 4.40 lakhs Rs. 68,330 to Rs. 72,453 and the provision for raised the provision for depreciation from Rs. 68,330 to Rs. 72,453 and the provision for taxation from Rs. 4.70 lakhs to Rs. 10 lakhs. The substantial addition to the latter provision, the Chairman, Mr. D. C. Kothari, states, is due to the increase in the income-tax and the corporation tax to 8¼ annas per rupee and to the higher agricultural income-tax of 45 nP in Madras State and 40 nP in Mysore State.

In view of the fall in earnings, Blue Mountain has not been able to allocate any amount to the reserves for the second year in succession. Waterfall, on the other hand, has transferred a sum of Rs. 5.25 lakhs to general reserve and another Rs. 1.50 lakhs to dividend equalisation reserve. Both the Companies have reduced the dividend to 12½ per cent. from 15 per cent. for the previous year, but it must be remembered that these dividends are on a higher capital. It will be recalled that, in March 1957, the Blue Mountain Estates raised its paid-up capital from Rs. 37.50 lakhs to Rs. 52.50 lakhs by issuing 750,000 bonus shares of Rs. 2 each in the proportion of four shares for every ten shares held. Similarly, the Waterfall Estates also raised its paid-up capital from Rs. 26 lakhs to Rs. 36.50 lakhs by the issue of 525,000 bonus ordinary shares of Rs. 2 each in the ratio of one new share for every two shares held.

The comparative table published at the foot of this page will give a clear idea of the progress made by the two Companies during the past three years.

The tea crop of Blue Mountain has gone down further from 1.08 million lbs. to 1.06 million lbs. The upward trend in production maintained by Waterfall since 1948-49 was also reversed, production having fallen from 1.12 million lbs. in 1955-56 to 960,059 lbs. The cost of production per lb. works out to Re. 1.86 for Blue Mountain and Re. 1.51 for Waterfall, having risen from Re. 1.57 and Re. 1.27, respectively, in 1955-56. The net price realised by the former rose from Re. 2.01 to Rs. 2.13 and that by the latter from Re. 1.90 to Re. 1.96.

The coffee crop in both the Estates increased. The increase was from 11,102 cwts. to 13,918 cwts. in the case of Blue Mountain and from 6,995 cwts. to 16,172 cwts. in the case of Waterfall. The benefit of this higher production has, however, been neutralised, to some extent, by the fall in the average price realised per cwt.

Estimates for 1957-58 are as follows:

Blue Mountain Estate: Tea 1.03 million lbs. at an estimated all-in-cost of Re. 1.75 per lb. and coffee 13,380 cwts. at a cost of Rs. 112 per cwt.

Waterfall Estate: Tea 1.18 million lbs. at an estimated all-in-cost of Re. 1.31 per lb. and coffee 8,800 cwts. at approximately Rs. 148 per cwt. Out of this, Coovercolly Estate is expected to yield 7,500 cwts.

With regard to tea factory extension in the Blue Mountain Estates, the programme has been finalised for extending the Glendale factory by six bays. Most of the materials have arrived on the Estate and the requisite machinery has been ordered. Due to heavy infestation of grass, some of the new clearings proved uneconomical. It is, therefore, proposed to grow *accacia* in about 30 acres so as to curb the growth of grass and later utilise the land for tea. As regards Waterfall Estates, the Directors say that, as greater importance is paid to better quality teas and as the Company's crop has increased in recent years, it has been decided to extend the factory by seven bays and this work has been taken in hand. A new roller, one green leaf sifter, and made tea sorters have also been installed, in addition to the purchase of a tractor with three trailers.

Referring to the outlook for tea and coffee industry, in general, the Chairman, Mr. D. C. Kothari, observes as follows:

"The tea industry did not have a prosperous year in 1956 but it did manage to hold its own in a world which appeared chronically to possess more tea than it can consume. As regards the future, the tea industry once more faces the threat of overproduction and the consequential drop in prices of common teas which may go below the cost of production. The Indian crop for 1956, in spite of the voluntary agreement in North India to stop plucking in November, was half a million pounds above the record crop harvested in 1955. Its present crop of 663 million pounds is now not far short of the second Five-year Plan target of 700 million pounds. Production is also running high in other countries. Eminent people on many important occasions have tried to impress the importance of the renewal of the International Agreement. The signatories of this old agreement are India, Ceylon, Indonesia and Pakistan, whereas production in Africa is becoming increasingly significant and exports from China and Japan continue to expand. If the industry is to be saved from a slump, I personally feel that close co-operation between all the producing countries, including Africa, for regulating and controlling the exports, is absolutely necessary. No country will be willing to make individual sacrifices when other countries are simultaneously concentrating all their efforts to increase their production enormously. The only other solution, in my opinion, lies in the increased consumption of tea and there is no better place to start this than in India itself. Indian adult population, which approximately stands at 370 million, shows a consumption rate of less than half a pound of tea per head per year and another half a pound of tea per head would solve our problem. This would mean an additional outlay on tea of only about Rs. 2 per adult per year and, I am sure, with the measures which are being taken to improve living standards in the country, this increase in consumption can easily be brought about. Therefore, I would urge that the Tea Board should intensify its propaganda for increased consumption.

"Since the end of World War II, there has been a substantial resumption of export of Indian coffee. This has been made possible by a steady increase in production, particularly since 1950. This year, South India produced 43,000 tons, exceeding the previous years' record harvested by nearly 9,000 tons. Exports during 1954 amounted to a little over 10,000 tons. Large quantities have also been exported during each of the following years. West Germany, Italy, Netherlands and Belgium are among the principal buyers. Some of the Indian marks rate amongst the best mild coffees produced in the world and they are extremely popular in these countries. I feel that in order to take advantage of the export markets, coffee intended for export should be disposed of at the appropriate time. The world price of coffee has come down to levels which leave only a small margin over the internal price. I think that the system of selling coffee for export through open auctions like tea in Cochin, instead of the present system of sealed tenders, can be considered and it might result in more competitive prices being obtained."

The financial position of both the Companies is indicated in the following synopses of their latest balance-sheets:

(As at 30th June, 1957)

	Blue Mountain	Waterfall
	Rs.	Rs.
Capital	52,50,000	36,50,000
Reserves and surplus	15,88,615	24,09,075
Provision for taxation	6,85,923	11,47,703
Current liabilities	10,08,897	13,98,719
	85,33,435	86,05,497
Gross block	68,36,188	53,20,718
Less—Depreciation	9,73,011	5,23,941
Net block	58,63,177	47,96,777
Stock-on-hand	2,15,792	2,01,750
Stores	2,91,414	3,09,444
Livestock	6,119	19,520
Debts, deposits and advances	13,78,322	15,54,260
Investments	10,589	8,54,227
Cash	7,68,022	8,09,519
Rs.	85,33,435	86,05,497

(In lakhs of rupees)

	Blue Mountain			Waterfall		
	For the year ended 30th June					
	1957	1956	1955	1957	1956	1955
Proceeds of tea crop	24.58	27.99	30.52	22.68	24.49	26.04
,, coffee crop	25.80	19.09	11.40	28.35	11.87	0.50
,, rubber crop	..	..	0.09	..	..	..
,, cardamoms	..	..	..	0.02	0.02	0.02
Other income	0.80	0.99	1.93	0.28	0.77	1.56
Estate and other expenditure	34.86	28.37	23.14	24.89	20.95	13.06
Gross profit	14.71	15.65	19.35	23.76	13.33	14.23
Managing Agents' commission	1.38	1.47	1.86	2.30	1.23	1.38
Provision for—						
Depreciation	0.90	0.78	0.75	0.72	0.68	0.45
Taxation	6.20	4.40	5.00	10.00	4.70	5.00
Net profit	6.23	9.00	11.74	10.74	6.72	7.40
C. M. Kothari Trust Donation	..	2.00	..	..	2.00	..
Amounts written off	0.26	..	..	..	..	..
To reserves	..	..	7.00	6.75	..	5.00
,, dividend—						
6 per cent. cumulative preference	..	..	..	0.30	0.30	0.30
Ordinary	6.56* (12½%)	5.62 (15%)	7.50 (20%)	3.94† (12½%)	3.15 (15%)	4.20 (20%)
Carry forward	0.89	1.48	0.10	1.09	1.34	0.08
Tea crop Lbs.	1,062,072	1,079,741	1,293,834	960,059	1,125,100	1,110,020
Cost of tea per lb. Re.	1.86	1.57	1.30	1.51	1.27	1.15
Net price realised per lb. Rs.	2.13	2.01	2.57	1.96	1.90	2.63
Yield per acre Lbs.	862	956	1,155	987	1,156	1,246
Coffee crop Cwts.	13,918	11,102	4,267	16,172	6,995	47
Cost per cwt. Rs.	113	112	165	75	112	1,730
Price realised per cwt. Rs.	165	200.7	188	164.72	200.7	173

* On the increased capital of Rs. 52.50 lakhs. † On the increased capital of Rs. 31.50 lakhs.

The Rs. 2 fully paid-up shares of Blue Mountain are being currently quoted at Rs. 3.25 *cum-div.* and those of Waterfall at Rs. 3.80 *cum-div.* On an *ex-div.* basis and assuming that the dividends for 1957-58 will be maintained at the 1956-57 level, the shares provide a yield of 8.33 per cent. and 7.04 per cent. per annum, respectively.

ANDHRA CEMENT CO., LTD.

The Andhra Cement Company Ltd. proposes to increase its authorised capital from Rs. 1 crore to Rs. 2 crores by the creation of 500,000 ordinary shares of Rs. 10 each and 500,000 unclassified shares of Rs. 10 each. Subject to the approval of the shareholders, it is also proposed to convert the present 250,000 unissued 5 per cent. tax-free cumulative second preference shares of Rs. 10 each into 7 per cent. tax-free cumulative second preference shares of Rs. 10 each.

MYSORE TOBACCO FARES BETTER

DIVIDEND MAINTAINED

THE year ended 31st March 1957 has been another period of successful working for the Mysore Tobacco Company Ltd. (Chairman and Managing Director: Mr. M. Malleshayya, Bangalore). The Company's sales made a further advance to reach a new peak ever since the inception of the Company. Consequent on this, the Company's earnings also show some improvement, although they are not quite commensurate with the rise in turnover. The gross profit for the year at Rs. 7.83 lakhs discloses a modest rise of about Rs. 79,000 from Rs. 7.04 lakhs for the previous year, but, it is Rs. 5.35 lakhs higher than Rs. 2.48 lakhs for 1954-55. Considering the fact that the upward trend in earnings has been maintained for the second year in succession, the result for the year under review should be considered satisfactory.

The Directors have lowered the provision for depreciation from Rs. 1.35 lakhs to Rs. 91,694 but have raised that for taxation from Rs. 3 lakhs to Rs. 3.65 lakhs. The latter figure is inclusive of Rs. 5,000 as provision for wealth tax. The net profit stands somewhat higher at Rs. 3.26 lakhs, as compared with Rs. 2.69 lakhs a year ago. A dividend of 15 per cent. has been recommended, which is the same as that for the previous year, to which level it had been stepped up in that year from 10 per cent. paid for 1954-55. The better earnings have made it possible for the Directors to allocate a larger amount to the reserves. Accordingly, they have provided Rs. 2,000 as reserve for bad and doubtful debts, Rs. 15,000 for employees' gratuity fund and Rs. 80,000 each to both the reserve and dividend equalisation funds. The previous year's allocation consisted of only Rs. 5,500 for bad and doubtful debts, Rs. 40,000 for reserve fund and Rs. 50,000 to the dividend equalisation fund.

The following comparative table will provide some idea of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	36.26	31.27	18.17	18.59
Closing stock	0.14	0.10	0.04	0.35
Expenses	28.90	24.41	15.52	0.03*
Gross profit	0.83	7.04	2.48	3.45
Depreciation	7.92	1.35	0.94	0.99
Taxation	3.65	3.00	0.66	1.08
Net profit	3.26	2.69	0.88	1.38
To employees' gratuity fund	0.15	..	..	..
,, reserves	1.62	0.95	0.03	0.17
,, dividend—				
Ordinary	1.50 (15%)	1.50 (15%)	1.00 (10%)	1.25 (D. 10% + B. 2½%)
Carry forward	0.44	0.44	0.21	0.36

* Incomplete.

The Company's activities, it may be noted here, cover cultivation, sale and dealings in tobacco leaf and tobacco products of all descriptions. It cultivates Harrison special Virginia tobacco at 17 centres covering an area of nearly 3,100 acres. The Company is thus an essentially planting enterprise and its activities are mainly agricultural.

The Company's turnover for the year improved by Rs. 4.99 lakhs to Rs. 36.26 lakhs. As can be seen from the table, this is about twice that for 1954-55 at Rs. 18.17 lakhs. Expenses have risen by Rs. 4.49 lakhs to Rs. 28.90 lakhs. The Directors state that, although during the year the production of cured leaf from the Company's farms declined, higher sales realisations were maintained by the production of quality leaf which yielded higher returns to the Company. It is stated that the reduction in quantity was due, among other reasons, to the appearance of "Ash disease." Adequate precautions to control this disease are taken by the Directors by taking advice from specialists both in India and abroad. The tobacco research station which has been established at Hunsur in Mysore district under the auspices of the Indian Central Tobacco Committee, Madras, will, it is hoped, help the tobacco growers and curers in the State in improving the quality and quantity in the coming years. The quantity of tobacco acquired from private curers during the year under report was 1,777,273 lbs., as against 771,362 lbs. during the previous year.

The Company's reserves and surplus as at 31st March 1957 aggregate Rs. 4.14 lakhs, as against a paid-up capital of Rs. 10 lakhs, all in ordinary shares of Rs. 10 each. The provision for taxation stands at Rs. 3.91 lakhs and current liabilities amount to Rs. 5.02 lakhs. The gross block of Rs. 16.48 lakhs stands well written down to Rs. 6.29 lakhs. The current assets aggregate Rs. 16.78 lakhs, of which cash balances alone, amounting to Rs. 9.42 lakhs, are enough to cover the current liabilities and the provision for taxation. The financial position of the Company is, therefore, quite sound.

The Company's Rs. 10 paid-up shares are currently quoted at Rs. 15 *cum-div.* On an *ex-div.* basis, the yield works out to 11.1 per cent. per annum.

Points From The Chair

Outlook for Tea

"PRICES have improved in recent months, and apart from the higher prices paid for improved quality teas, there has been a better demand, particularly during the last month, and low medium and medium quality teas have been selling on a more satisfactory level. It appears unlikely, however, that even the best of the 'quality' producers in India will show in the current year's accounts results which are as profitable as those of last year, and it is difficult to view with confidence prospects in the foreseeable future for producers of plainer teas. With the knowledge that in total there is ample tea available, and with pressure of supplies tending to lower the price of plainer qualities it has been possible for blenders to pay high prices both in London and in the East for best quality teas, in the knowledge that their overall cost is unlikely to rise to the extent necessary to force an increase in retail prices. Overall production of tea in the world continues to expand, and it is not easy to see where the extra tea will be absorbed."

SIR LEONARD PATON,
Harrisons & Crossfield Ltd.

Outlook for Base Metals

"World production of copper at present exceeds demand, but those responsible for the direction of the Northern Rhodesian copper mining industry have expressed the opinion that the present situation will not persist and they have supported their belief in the future of copper by planning long-term increases in production which, in some cases, are of considerable magnitude. Generally speaking, there is justification for assuming that, averaged over a period of years, there will be a steady overall increase in world requirements for basic commodities such as steel, copper, oil and those minerals and metals associated with the utilisation of such basic commodities, although periods of oversupply will inevitably be experienced from time to time. We are at the moment experiencing a period of uncertainty, during which industrialists in the major countries of the world are adopting a cautious attitude. Stocks of base metals in the hands of consumers have, in many instances, been allowed to fall to low levels, while the situation has probably not been helped by the recent measures taken by the United Kingdom Treasury in the fight against inflation, and which are likely, meanwhile, to have a restrictive effect upon the demand for capital goods and upon production generally. The immediate outlook for basic commodities is obscure and it may not be possible for some little while to discern the medium-term trends of world industry. Until these are determined, it is difficult to estimate the extent or duration of the present period of oversupply."

D. A. B. WATSON,
Johannesburg Consolidated Investment Co., Ltd. (Johannesburg).

Pesticides

"We regard our entry into the field of pesticides as an important and promising venture. In addition to the good return we expect to earn on our investment in Tata-Fison, it will provide us with a valuable opportunity of diversifying our operations and enlarging the range of products while adding substantially to our revenues. Apart from making additional profits on these new activities, we shall have the satisfaction of making a valuable contribution to the agricultural economy of the country. Accurate figures are not available as to the extent of the loss of foodgrains and cash crops suffered as a result of damage by insects and pests. It is estimated, however, that this loss may be as high as 25 per cent. of the total production. The use of pesticides, insecticides and fungicides on an adequate scale would substantially reduce this loss and might well result in a spectacular increase in the availability of agricultural products, and our Company and Tata-Fison together may thus be in a position to play an important part in the solution of our agricultural and public health problems. We are sure that the Government of India and the State Governments will appreciate the great potential value of such protective measures and do everything possible to encourage the use of these pesticides and other such products. At a time when foodgrains are in chronic short supply, necessitating large imports at the expense of dwindling foreign exchange resources, the elimination of even a small part of the loss of crops from damage by insects and pests would make a significant contribution to the rehabilitation of our country's agriculture and save large sums of foreign exchange."

J. R. D. TATA,
Tata Chemicals Ltd.

COMPANY MEETINGS AND DIVIDENDS

WEST COAST PAPER MILLS LTD. Annual General Meeting, Bombay, 9th December 1957. Dividend: *Nil*. Transfer books remain closed from 25th November to 9th December 1957, both days inclusive.

ANDERSON WRIGHT, LTD. Annual General Meeting, Calcutta, 10th December, 1957. Dividend: Re. 0.40 per share. Transfer books will remain closed from 3rd to 10th December 1957, both days inclusive.

PENCH VALLEY COAL CO., LTD. Annual General Meeting, Calcutta, 10th December 1957. Dividend: Rs. 2.00 per share. Transfer books will remain closed from 3rd to 10th December 1957, both days inclusive.

TEXTOOL CO., LTD. Annual General Meeting, Ganapathy, Coimbatore, 11th December 1957. Dividend: Rs. 20.00 per share (20 per cent.) Transfer books remain closed from 28th November to 11th December, 1957, both days inclusive.

BENARES ELECTRIC LIGHT AND POWER CO., LTD. Annual General Meeting, Calcutta, 16th December 1957. Dividend: Re. 1.25 per share, for the fifteen months ended 31st March, 1957. Transfer books will remain closed from 10th to 16th December 1957, both days inclusive.

INVESTA INDUSTRIAL CORPORATION LTD. Annual General Meeting, Bombay, 17th December, 1957. Dividend: *Nil*. Transfer books will remain closed from 4th to 17th December 1957, both days inclusive.

BELAPUR CO., LTD. Annual General Meeting, Bombay, 17th December 1957. Dividend: Rs. 18.00 (36 per cent.) per share, payable on and after 3rd January 1958. Transfer books remain closed from 18th November to 17th December 1957, both days inclusive.

AHMEDABAD ADVANCE MILLS LTD. Annual General Meeting, Bombay, 18th December 1957. Dividend: Rs. 5.00 (5 per cent.) per share payable on and after 19th December 1957. Transfer books remain closed from 18th November to 17th December 1957, both days inclusive.

SARAN ENGINEERING CO., LTD. Annual General Meeting, Kanpur, U.P., 21st December 1957. Dividend: Re. 0.40 per share. Transfer books will remain closed from 7th to 21st December, 1957, both days inclusive.

TITAGHUR PAPER MILLS CO., LTD. Annual General Meeting, Calcutta, 24th December 1957. Final dividend of 10 per cent. per annum on preferred ordinary shares and Re. 1.25 per share (including bonus of Re. 0.37 per share) on 'A' and 'B' ordinary shares, for the year ended 31st March 1957. Transfer books will remain closed from 12th to 24th December 1957, both days inclusive.

INDIAN CABLE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: Re. 1.50 per share (includes cash bonus of Re. 0.25 per share). Transfer books will remain closed from 14th to 27th December 1957, both days inclusive.

MADHUSUDAN MILLS LTD. Annual General Meeting, New Delhi, 30th December 1957. Transfer books will remain closed from 21st December 1957, to 11th January 1958, both days inclusive.

KULAPURAM SPINNING AND WEAVING MILLS LTD. Annual General Meeting, Mandur, Cannanore District, 30th December 1957. Transfer books will remain closed from 16th to 30th December 1957, both days inclusive.

SONE VALLEY PORTLAND CEMENT CO., LTD. Dividend of Re. 0.15 per share, for the year ended 31st December 1956.

ALAGESWAR ESTATES LTD. Dividend of Re. 0.20 per share (10 per cent.) for the year ended 30th June 1957. Transfer books will remain closed from 5th to 19th December 1957, both days inclusive.

NELLIAMPATHY TEA AND PRODUCE CO., LTD. Dividend of Re. 0.40 (includes interim dividend of 6¼ per cent.) per share or 20 per cent. for the year ended 30th June 1957. Transfer books will remain closed from 24th to 30th December 1957, both days inclusive.

RAJAGIRI RUBBER AND PRODUCE CO., LTD. Dividend of Rs. 2.00 (includes interim dividend of Re. 1.00 per share) or 20 per cent. for the year ended 30th June 1957. Transfer books will remain closed from 24th to 30th December 1957, both days inclusive.

MARIKAR (MOTORS), LTD. Dividend of Rs. 4.50 per share or 9 per cent., for the year ended 31st March 1957. Transfer books will remain closed from 16th to 28th December 1957, both days inclusive.

KILLICK INDUSTRIES LTD. Final dividend of Rs. 7.00 per share, free of income-tax, for the year ended 30th June 1957. Transfer books remain closed from 29th November to 17th December 1957, both days inclusive.

COMPANY REGISTRATIONS

WARNER-LAMBERT (INDIA) PRIVATE LTD. (First Director: Mr. Maneck Jehangir Maneckji.) Business: Manufacturers and dealers in drugs, medicines, etc. Authorised capital: Rs. 1,00,00,000. Private company. Registered office of the Company will be situated in the State of Bombay.

FIT TIGHT NUTS AND BOLTS PRIVATE LTD. (First Director: Mr. Narottam Mohanlal.) Business: Manufacturers of nuts and bolts, machinery, etc. Authorised capital: Rs. 5,00,000. Private company. Address: c/o Parle Bottling Co. Private Ltd., North Level Crossing, Bombay, 4.

MECH ELECTRIC INDUSTRIES PRIVATE LTD. (First Director: Mr. Jyotindra L. Mehta.) Business: Manufacturers of electrical machines, radios, etc. Authorised capital: Rs. 2,50,000. Private company. Address: 12, Rampart Row, Fort, Bombay.

PROFIT OF SARAN ENGINEERING HIGHER

PENCH VALLEY COAL STEPS UP DIVIDEND

Saran Engineering Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Begg, Sutherland & Co. Private Ltd., Kanpur, U.P.) submit the audited accounts of the Company for the year ended 31st March, 1957. The accounts are presented in the new form required by the Companies Act, 1956.

The results for the year, after providing for all charges, including provisions for taxation and depreciation and adjustments, show a surplus of Rs. 1,92,736 (Rs. 1,08,352). From this amount has been deducted transfer to rehabilitation reserve of Rs. 1,30,000 (Rs. 75,000) leaving a balance of Rs. 62,736 (Rs. 33,352). Adding to this the amount brought forward from the previous year of Rs. 9,264 (Rs. 13,412) there is a total of Rs. 72,000 (Rs. 46,764). This balance, the directors recommend, should be disposed of as follows:—

In payment of a dividend of 40 (25) nP per share, i.e., 10 (6.2) per cent. free of income-tax, for the year ended 31st March, 1957 absorbing Rs. 60,000 (Rs. 37,500) and carry forward Rs. 12,000 (Rs. 9,264).

The extensive capital replacement programme referred to in directors' last report continues to be executed as quickly as resources permit. During the year under report, approximately Rs. 4.67 lakhs has been spent on that account. The existing commitments on account of capital expenditure amount to approximately Rs. 4.95 lakhs. A sum of Rs. 1,30,000 has been transferred to rehabilitation reserve from the current year's profits which the directors have transferred to capital reserve. The Company's property has been maintained in good repair.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,00,000	Block ...	12,46,620
Reserves ...	7,16,376	Stock-in-trade	4,21,346
Provision for taxation ...	85,622	Stores and spare parts	18,04,812
Liabilities ...	27,21,366	Loose tools, etc. ...	32,422
Profit and loss account ...	12,000	Debts, deposits and advances ...	5,23,216
		Investments	49,875
		Cash ...	57,073
Rs.	41,35,364	Rs.	41,35,364

Pench Valley Coal Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Shaw Wallace & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The Company's profit for the year, after the inclusion of Rs. 33,734 (Rs. 38,203) brought forward Rs. 60,441 (*nil*) provision for liability written back and Rs. 20,000 (*nil*) benevolent fund transferred, is Rs. 9,96,247 (Rs. 7,04,914). And after making provision for taxation of Rs. 2,62,574 (Rs. 3,12,805) and Labour Appellate Tribunal Award of Rs. 3,72,290 (*nil*) there remains a balance of Rs. 3,61,383 (Rs. 3,92,109) to which the directors have added by transfer from general reserve Rs. 2,00,000 (*nil*) making a total of Rs. 5,61,383 (Rs. 3,92,109). Out of this amount the directors have placed to contingencies reserve Rs. 2,00,000 (*nil*) and recommend the payment of a dividend of Rs. 2.00 (Re. 1.45) per share without any deduction for income-tax paid by the Company absorbing Rs. 3,15,000 (Rs. 2,28,375) leaving to be carried forward Rs. 46,383 (Rs. 33,734 *after placing* Rs. 30,000 to dividend equalisation fund and Rs. 1,00,000 to development reserve).

Output and despatches of steam and other grades of coal for the last three years are as follows:

Year Ended	Raisings	Despatches
	Tons	Tons
31st March, 1957	4,63,751	4,63,237
31st March, 1956	4,46,745	4,54,926
31st March, 1955	4,23,042	4,18,905

Capital expenditure during the year is Rs. 5,54,900 against Rs. 3,83,991 in the previous year. Heavy expenses are being incurred in developing new collieries to replace the old ones nearing exhaustion to enable this Company to maintain production.

Raisings and despatches during the year were satisfactory but these have slackened since the close of the year owing to the indifferent offtake of Barkui coal by Khaperkheda Power House and the South Eastern Railway loco sheds. Alternative arrangement is being made for disposal of this coal on the broad gauge.

In this account provision has been made for Rs. 3,72,290 for the estimated cost of Labour Appellate Tribunal Award for the period from 26th May 1956 to 31st March, 1957. The Award was made retrospective from 26th May, 1956 whereas the selling prices were increased by Re. 1.50 per ton as from 8th July, 1957.

In view of the above it has been necessary to transfer Rs. 2,00,000 (*nil*) from general reserve to the credit of profit and loss account which it is expected, subject to selling prices of coal of this Company remaining unaffected, to be replaced in the near future. The working results for this year having been satisfactory, the directors have recommended a dividend of Rs. 2.00 (Re. 1.45) per share after providing Rs. 2,00,000 (*nil*) for contingencies reserve and to leave a carry forward of Rs. 46,383 (Rs. 33,734). A new Committee has been set up by the Government of India to go into the current coal prices and to recommend changes necessary, if any.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,75,000	Block ...	16,15,000
Reserves ...	16,30,000	Stores ...	11,07,215
Provision for taxation ...	5,63,000	Stock of coal	25,754
Liabilities ...	27,20,932	Debts, deposits and advances ...	29,81,339
Profit and loss account ...	46,383	Investments	4,07,240
		Cash ...	3,98,767
Rs.	65,35,315	Rs.	65,35,315

Travancore Sugars and Chemicals Ltd.

The directors of the above Company (Managing Agents: Messrs. Parry and Co., Ltd., Tiruvalla, Kerala State) submitted the audited accounts of the Company for the year ended 30th April 1957.

The net profit for the year before providing for taxation was Rs. 13,92,355 (Rs. 7,13,863) upon which taxation including an adjustment in respect of the previous year and a transfer to taxation equalisation reserve, amounts to Rs. 9,60,100 (Rs. 3,00,000), leaving a net profit, after taxation of Rs. 4,32,255 (Rs. 4,13,863). To this should be added the surplus brought forward from last year amounting to Rs. 45,098 (Rs. 16,235) making a profit available for appropriation of Rs. 4,77,353 (Rs 4,30,098). Out of this amount the following appropriations have been made by the directors:—

Transfer to capital reserve Rs. 25,000 (Rs. 10,000), to payment of dividends, free of income-tax, for the year on preference share capital at 5 per cent. Rs. 75,000 (Rs. 75,000) and on ordinary share capital at 10 (10) per cent. Rs. 3,00,000 (Rs. 3,00,000) leaving a surplus to be carried forward to next year of Rs. 77,353 (Rs. 45,098).

Reserves.—At 30th April 1957 the capital and revenue reserves of the Company, excluding the taxation equalisation reserve, aggregated Rs. 10,12,353 as against Rs. 9,55,098 last year.

Taxation.—Reference has been made in previous years' directors' reports to the necessity for creating a taxation equalisation reserve. This year again the depreciation allowed for income-tax purposes substantially exceeded the book depreciation provided by the Company. A considerable part of future book depreciation charges will not be allowed for tax purposes and therefore the net profit after taxation would be adversely affected unless the Company could draw on the taxation equalisation reserve which has now been created.

Review of Operations—Sugar.—Crushing for the 1956-57 season commenced on 27th August 1956 (14th September 1955) and finished on 21st February 1957 (31st January 1956), the duration of the season being 175 (136) days. During this period 1,34,337 (87,323) tons of cane were crushed and 11,908 (7,931) tons of sugar produced, the recovery being 8.8 (9.07) per cent. The quantity of cane crushed is the highest in the history of the factory. The slight fall in recovery compared with the 1955-56 season was due to the longer duration of the crushing season. The releases of sugar were controlled as in previous years by the Government of India. The quantity of sugar sold up to 30th April 1957 was 9,598 tons compared with 4,052 tons in the previous year. *Spirit.*—Sales were maintained at a satisfactory level. *Pharmaceuticals:* Although sales were maintained at last year's level profit margins were considerably reduced due to increased costs of production which could not be passed on to customers in a highly competitive market.

Financial Position.—The Company's financial position continues to be satisfactory and the excess of current assets over current liabilities and provisions amounted to Rs. 30.16 lakhs as at 30th April 1957 compared with Rs. 22.54 lakhs last year.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	45,00,000	Block ...	37,70,575
Reserves ...	23,40,000	Stock of raw materials and finished goods, etc. ...	46,04,268
Provision for taxation ...	2,92,901	Consumable stores, tools, etc. ...	6,14,705
Liabilities ...	34,74,818	Debts, deposits and advances ...	11,73,754
Profit and loss account ...	77,353	Other assets	1
		Investments	10,485
		Cash ...	5,11,284
Rs.	1,06,85,072	Rs.	1,06,85,072

West Coast Paper Mills Ltd.

The directors of the above Company (Chairman: Mr. Gobindlall Bangur, Bombay) submit the audited accounts of the Company for the year ended 30th June 1957.

During the year under report, the factory buildings, water works, housing colony and other buildings have been constructed and nearly about 70 per cent. of the work have already been completed and the foreign machineries arrived at site are under the cover. Though the machineries are heavy and of over dimensions proper arrangements have been made for their transport to site. Quite a large percentage of machinery has already arrived at site upto this date.

The erection of pulp and paper mill is being taken in hand and efforts are being made to expedite the completion of the plant. The directors are hopeful to go in production by end of 1958 if the things go according to the present schedule barring of course some unforeseen circumstances which may be beynod their control.

With the reorganisation of States, the mills are now under the State of Mysore and the directors find them most cordial and helpful in all respects. Prices of steel, cement and other materials as also labour cost have further increased since the last report and it seems that the entire project would therefore cost more than the expectation.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	1,58,52,000	Block ...	87,28,166
Liabilities ...	32,37,263	Stores, spare parts and loose tools, etc. ...	15,11,634
		Debts, deposits and advances ...	66,78,086
		Cash ...	4,64,554
		Miscellaneous expenditure and losses	5,49,464
		Net revenue expenditure	11,57,359
Rs.	1,90,89,263	Rs.	1,90,89,263

Grob Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Octavius Steel & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The tea crop from the Company's three gardens amounted to 24,712 (24,559) maunds of which the quantity sold for export was 20,125 maunds and for internal consumption 4,587 maunds. The average price per lb. realised was Rs. 2-6-4 as compared with Rs. 2 per lb. obtained for the previous season's crop of 24,559 maunds. The Company's export quota for season 1956 was 15,355 maunds.

The revenue account shows a profit of Rs. 15,96,573 (Rs. 11,79,454) and after deducting from this pension to retired employees Rs. 4,077 (Rs. 3,627), gratuity Rs. 1,180 (Rs. 1,000), staff commission and bonus Rs. 1,10,601 (Rs. 96,859), managing agents' remuneration Rs. 1,45,803 (*nil*), loss on sale of investments Rs. 1,125 (*nil*), loss on machinery discarded Rs. 27,233 (*nil*), forfeited dividends paid Rs. 153 (*nil*), provision for taxation Rs. 4,75,000 (Rs. 3,20,000), depreciation Rs. 1,28,426 (Rs. 1,21,171), rice cut compensation, 1952-54 Rs. 28,955 (*nil*), and short provision of labour bonus, 1953-54 Rs. 18,380 (*nil*), there is a balance of Rs. 6,55,640. After adding to this the interest on investments (net) Rs. 3,046 (Rs. 9,286), forfeited dividends Rs. 995 (*nil*) and profit on sale of machinery Rs. 3,500 (Rs. 2,851), there is a net profit for the year of Rs. 6,63,181 (Rs. 3,48,271). After adding to this the adjusted credit balance of Rs. 38,571 (Rs. 51,998) brought forward from the previous year, there is a credit balance of Rs. 7,01,752 (Rs. 4,00,269) on profit and loss account. The directors recommend that this balance be disposed of as follows:—

Ad-interim dividend of 10 (*nil*) per cent. for season 1956 without any deduction for income-tax payable by the Company (paid on 13th March, 1957) Rs. 1,10,272 (*nil*), pay a final dividend of 22½ (25) per cent. for season 1956 without any deduction for income-tax payable by the Company (making a total of 32½ (25) per cent. for season 1956) Rs. 2,48,113 (Rs 2,75,681), place to buildings and machinery reserve account Rs. 2,50,000 (Rs 1,00,000 to reserve account) and carry forward Rs. 93,367 (Rs. 24,588).

The estimates for season 1957 have been framed for a tea crop of 24,350 maunds at a total cost of Rs. 29,89,041 which excludes capital expenditure amounting to Rs. 6,31,448.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	11,02,725	Block ...	27,21,921
Reserves ...	19,82,810	Work-in-progress ...	1,93,350
Provision for taxation ...	12,36,462	Stocks-in-trade	23,15,015
Liabilities ...	18,64,739	Stores and supplies ...	4,59,497
Profit and loss account ...	93,367	Debts, deposits and advances ...	4,32,644
		Investments	5,000
		Cash ...	1,52,676
Rs.	62,80,103	Rs.	62,80,103

Dimakusi Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Williamson Magor & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December, 1956.

The season's working resulted in a profit on revenue account of Rs. 4,19,944 (Rs. 1,94,826).

After providing for depreciation amounting to Rs. 50,363 (Rs. 23,453), writing off expenditure of Rs. 2,582 (*nil*) incurred during the year on tea estate, providing Rs. 74,600 (Rs. 49,734) for labour bonus for 1956 and Rs. 7,000 (Rs. 5,000) for clerical staff bonus for 1956. After transferring the above profit, making various adjustments and setting aside Rs. 1,85,000 (Rs. 55,000) for taxation, transferring to general reserve Rs. 75,000 (Rs. 11,700), and paying an interim dividend of 10 per cent. for season 1956 absorbing Rs. 47,340 (*nil*) the balance available on the profit and loss account amounts to Rs. 2,17,369 (Rs. 1,51,199) from which it is proposed to pay a cumulative preference dividend of 8 per cent. for the season absorbing Rs. 5,608 (Rs. 5,608) and a final dividend of 20 (20) per cent. for 1956 absorbing Rs. 94,680 (Rs. 47,340) on increased capital and carry forward Rs. 1,17,081 (Rs. 95,103 being adjusted balance).

In 1956 tea sales were 6,82,188 (6,95,088) pounds. The average price obtained per pound of tea was Rs. 2.88 as against Rs. 2.24 in 1955. The estimate for 1957 provides for a crop of 6,88,000 lbs. of tea at a total cost of Rs. 12,04,200 at Re. 1.75 per lb.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,43,500	Block ...	7,04,300
Reserves ...	5,10,000	Stock-in-trade	6,43,214
Provision for taxation ...	1,37,806	Stores and spare parts, etc. ...	1,78,450
Liabilities ...	6,60,771	Debts, deposits and advances ...	1,77,488
Profit and loss account ...	1,17,081	Investments	1,57,313
		Cash ...	1,08,393
Rs.	19,69,158	Rs.	19,69,158

Soom Tea Co., Ltd.

The directors of the above Company (Secretaries: Messrs. Williamson Magor & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December, 1956.

The season's working resulted in a profit on revenue account of Rs. 3,30,852 (Rs. 1,97,290).

After providing for depreciation amounting to Rs. 11,911 (Rs. 5,525), writing off expenditure of Rs. 3,935 (Rs. 751) incurred on tea estates during the year, providing Rs. 18,600 (Rs. 12,378) for labour bonus for 1956 and Rs. 5,000 (Rs. 5,000) for clerical staff bonus for 1956. After transferring the above profit, making various adjustments, setting aside Rs. 1,30,000 (Rs. 50,000) for taxation, paying an interim dividend of 15 (20) per cent. for 1956 absorbing Rs. 45,000 (Rs. 60,000) and a final dividend of 25 (10) per cent. for 1956 absorbing Rs. 75,000 (Rs. 30,000), the balance available for carry forward on the profit and loss account amounts to Rs. 1,26,359 (adjusted balance of Rs. 41,579).

In 1956 tea sales were 2,97,850 (2,90,650) pounds. The average sale price obtained per pound of tea was Rs. 3-6-7 (Rs. 2-9-11½). The estimate for 1957 provides for a crop of 2,96,000 lbs. of tea at a total cost of Rs. 7,09,000 at Rs. 2.39 per pound.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,00,000	Block ...	3,48,800
Reserves ...	4,10,000	Stock-in-trade	1,33,703
Provision for taxation ...	1,87,368	Stores, spare parts, etc.	72,515
Liabilities ...	3,19,317	Debts, deposits and advances ...	98,702
Profit and loss account ...	1,26,359	Investments	1,49,547
		Cash ...	5,39,777
Rs.	13,43,044	Rs.	13,43,044

Bor Pukhuri Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Williamson Magor & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December, 1956.

The season's working resulted in a profit on revenue account of Rs. 1,69,805 (Rs 1,33,116).

After providing for depreciation amounting to Rs. 49,753 (Rs. 29,888) writing off expenditure on tea estate of Rs. 3,908 (*nil*) incurred during the year, charging Rs. 63,300 (Rs. 42,192) for bonus for 1956 to labourers and Rs. 7,000 (Rs. 6,325) for bonus for 1956 to clerical staff. After transferring the above profit, making various adjustments and setting aside Rs. 30,000 (Rs. 7,000) for taxation, transferring to general reserve Rs. 50,000 (*nil*), the profit and loss account shows a balance at credit of Rs. 1,36,107 (Rs. 73,920) from which it is proposed to pay a dividend of 15 (10) per cent. for 1956 absorbing Rs. 67,500 (Rs. 30,000) and carry forward Rs. 68,607 (adjusted balance of Rs. 42,754).

Tea crop in 1956 was 6,28,310 (6,07,768) pounds and the average sale price obtained per pound of tea was Rs. 2-7-7½ (Rs. 2-3-5½). The estimate for 1957 provides for a crop of 6,40,000 lbs. of tea at a total cost of Rs. 11,21,100 at Re. 1.86 per lb.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	4,50,000	Block ...	7,21,900
Reserves ...	1,82,500	Stock-in-trade	6,82,031
Provision for taxation ...	30,000	Stores, spare parts, etc.	96,074
Liabilities ...	9,22,989	Debts, deposits and advances ...	1,51,642
Profit and loss account ...	68,607	Investments	1,000
		Cash ...	1,449
Rs.	16,54,096	Rs.	16,54,096

Gohpur Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Williamson Magor and Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The season's working resulted in a profit on revenue account of Rs. 3,29,684 (Rs. 3,11,209).

After providing for depreciation amounting to Rs. 47,574 (Rs. 34,066), writing off development expenditure incurred on tea estate of Rs. 3,486 (*nil*) during the year, providing Rs. 64,800 (Rs. 43,196) for labour bonus for 1956 and Rs. 7,000 (Rs. 9,000) for clerical staff bonus for 1956. After transferring the above profit, making various adjustments, setting aside Rs. 1,60,000 (Rs. 70,000) for taxation paying an interim dividend of 10 (*nil*) per cent. for 1956 absorbing Rs. 67,600 (*nil*) the balance available on profit and loss account amounts to Rs. 2,01,112 (Rs. 1,89,096) from which it is proposed to pay a final dividend of 15 (30) per cent. for 1956 absorbing Rs. 1,01,400 (Rs. 1,01,400 on old capital) and carry forward Rs. 99,712 (adjusted balance of Rs. 90,607).

In 1956 tea crop was 5,96,820 (6,13,588) pounds and the average sale price per pound of tea was Rs. 2-11-4 (Rs. 2-6-6).

The estimate for 1957 provides for a crop of 6,40,000 lbs. of tea at a total cost of Rs. 11,26,500 at Re. 1.76 nP per lb.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,76,000	Block ...	9,65,500
Reserves ...	4,25,000	Stock-in-trade	7,05,264
Provision for taxation ...	1,51,308	Stores and spare parts, etc. ...	1,00,909
Liabilities ...	7,14,295	Debts, deposits and advances ...	29,934
Profit and loss account ...	99,712	Investments	1,53,375
		Cash ...	1,11,333
Rs.	20,66,315	Rs.	20,66,315

Investment and Finance Co., Ltd.

The directors of the above Company (Secretaries: Messrs. Bird and Co. (Private) Ltd., Calcutta) submit the audited accounts of the Company for the year ended 28th February, 1957.

The profit and loss account after providing for all charges and making a provision of Rs. 20,000 (Rs. 20,000) for taxation shows a profit of Rs. 65,478 (Rs. 1,26,895) to which is added the balance brought forward from the previous year of Rs. 9,746 (Rs. 9,201) and taxation provision written back Rs. 10,000 (*nil*) making a total of Rs. 85,224 (Rs. 1,36,096). The amount transferred to general reserve is Rs. 10,000 (Rs. 25,000). Thus there is an available balance of Rs. 75,224 (Rs. 1,11,096). The interim dividend declared on 25th October 1956, on the 1st cumulative preference shares at the rate of 2½ per cent. without any deduction for income-tax payable by the Company absorbed Rs. 5,000, on the 2nd cumulative preference shares at the rate of 3 per cent. less tax absorbed, Rs. 4,425 and on the ordinary shares at the rate of 2½ per cent. without any deduction for income-tax payable by the Company absorbed Rs. 12,500 leaving a balance available of Rs. 53,299 (Rs. 1,11,096). The directors propose to dispose of this as follows:—

By payment of a final dividend on the 1st cumulative preference shares making 5 per cent. per annum, without any deduction for income-tax payable by the Company Rs. 5,000 (Rs. 10,000), by payment of a final dividend on the 2nd cumulative preference shares making 6 per cent. per annum, less income-tax at 30 per cent. plus 5 per cent. surcharge on income-tax Rs. 3,795 (Rs 4,425), by payment of a final dividend of 5 per cent. on the ordinary shares making 7½ (7½) per cent. per annum, without any deduction for income-tax payable by the Company Rs. 25,000 (Rs. 37,500) and by carrying forward Rs 19,504 (Rs 9,746 after placing Rs. 45,000 to revaluation of investment reserve).

Market.—Share values suffered a setback after the supplementary budget with its heavy taxes on investment and though there was a slight improvement towards the end of the period under review, market prices were substantially lower than those at 29th February 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Investments	13,38,547
Reserves ...	2,65,728	Debts ...	3,432
Provision for taxation .	45,953	Cash ...	8,902
Liabilities ...	1,19,696		
Profit and loss accounts ...	19,504		
Rs.	13,50,881	Rs.	13,50,881

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

THE NUDDEA MILLS COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-00 a.m., for the following purposes:—

AGENDA

As Special Business

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution)

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Gourepore Co., Ltd. (An Associate of the Managing Agents) for purchases of Stores, which the Company may require for the purposes of its business.
2. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
3. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
4. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory Premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
5. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
6. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
7. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
8. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Gunny Bags, Cloth, Twine and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
9. With The Ganges Rope Co., Ltd. (An Associate of the Manging Agents) for purchases of Ropes, Twines, Carpets and other products, which the Comany may require for the purposes of its business.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
12. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
13. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for purchases of Electrical energy, which the Company may require for the purposes of its business.
14. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of Stores, payment for such sales being due within one month of the date of supply.

it, being term of each of the above contracts that the prices at, which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957, and the Balance Sheet as at that date.
2. To appoint Auditors and fix their remuneration.
3. To elect a Director in place of Mr. D. P. Goenka.
4. To elect a Director in place of Sir Asoka K. Roy, who retires by rotation and who is 71 years of age and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company.

"RESOLVED that the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Share Transfer Books of the Company will be closed from 30th November to 13th December, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA-1, *15th November*, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE GOUREPORE COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Annual General Meeting of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 13th December, 1957, at 11-15 a.m., for the following purposes:—

AGENDA

As Special Business

To consider and, if thought fit, to pass, with or without modification, the following Resolution, which will be proposed as a Special Resolution:—

(As a Special Resolution)

"That the following Contracts between the Company and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of the Meeting be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch.

1. With The Ganges Printing Co., Ltd. (An Associate of the Managing Agents) for purchases of Lithographic Machine Plates, Printing and Stationery, which the Company may require for the purposes of its business.
2. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for purchases of Machinery and Stores, which the Company may require for the purposes of its business.
3. With The Ganges Manufacturing Co., Ltd. (Formerly an Associate of the Managing Agents) for sales of Machinery, payment for such sales being due within one month of the date of supply.
4. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for purchases of Ropes, Twines, Carpets and other products, which the Company may require for the purposes of its business.
5. With The Ganges Rope Co., Ltd. (An Associate of the Managing Agents) for sales of Gunnies, payment for such sales being due within one month of the date of supply.
6. With The Nuddea Mills Co. Ltd. (An Associate of the Managing Agents) for purchases of stores, which the Company may require for the purposes of its business.
7. With The Nuddea Mills Co., Ltd. (An Associate of the Managing Agents) for sales of Gunny Bags, Cloth and Twines, payment for such sales being due within one month of the date of supply.
8. With Containers and Closures Ltd. (An Associate of the Managing Agents) for purchases of Tin Containers, Drums and Kegs, which the Company may require for the purposes of its business.
9. With Containers and Closures Ltd. (An Associate of the Managing Agents) for sales of Gunnies and renting of Factory premises and Staff Quarters, payment for such sales being due within one month of the date of supply.
10. With The Equitable Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
11. With The West Jamuria Coal Co., Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
12. With The Dhemo Main Collieries Ltd. (An Associate of the Managing Agents) for purchases of Coal, which the Company may require for the purposes of its business.
13. With Kilburn & Co. Private Ltd. (An Associate of the Managing Agents) for purchases of Factory Equipment and Factory Maintenance Stores, which the Company may require for the purposes of its business.
14. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for purchases of Electrical energy, which the Company may require for the purposes of its business.
15. With The Gourepore Electric Supply Co., Ltd. (An Associate of the Managing Agents) for sales of Stores and Gunnies, payment for such sales being due within one month of the date of supply.

it, being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

As Ordinary Business

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st March, 1957 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To appoint Auditors and fix their remuneration.
4. To elect Directors in place of Mr. N. D. Bangur and Mr. C. C. Pyne.

The Share Transfer Books of the Company will be closed from 30th November to 13th December, 1957, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Acting Secretary,
Managing Agents.

2, FAIRLIE PLACE,
CALCUTTA-1, *15th November*, 1957.

Note:—A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Notices

THE PUNJAB NATIONAL BANK LIMITED

"Shree Niwas"
8, Underhill Road, Delhi

NOTICE FOR ISSUE OF BONUS SHARES

BY AN ORDINARY RESOLUTION PASSED by the shareholders of the Punjab National Bank Ltd., at the Annual General Meeting held on the 22nd June, 1956, it was resolved that, subject to the sanction of the Controller of Capital Issues, a sum of Rs. 37,50,000 lying in the Share Premium Account be capitalised by the making of a scrip issue to shareholders in proportion to the number of shares held by them as on a date to be fixed by the General Board of Directors.

As the consent of the Controller of Capital Issues has since been received, the Directors, in their meeting held on 19th November, 1957, have decided to issue 1,50,000 shares of Rs. 25 each as Bonus shares to the persons whose names appear on the Register of Members as at the close of business on 17th December, 1957, in the proportion of three shares for every seven shares registered in their names at the close of business on the said date.

To overcome the difficulties likely to arise out of the issue of a large number of fractional certificates and to be experienced by the shareholders in dealing in such certificates, the Directors, in exercise of the powers vested in them *vide* Article (88-B) (2) of the Bank's Articles of Association, have decided that while allotting Bonus shares fractions be ignored and the aggregate of the shares in lieu of such fractional shares be allotted to Sardar Bahadur Sardar Mohan Singh, a Director of the Bank, upon trust, and for the benefit of the shareholders who would have been entitled to such fractional shares, and upon further trust to sell the said shares and distribute the proceeds thereof amongst the shareholders who would have been entitled to fractional shares in the proportion in which they would have been entitled thereto.

The Bonus shares which are now being issued will be entitled to the final dividend which may be declared by the Bank out of the profits for the year ending 1957 but shall have no right or claim to the *interim* dividend for the current year already declared and paid by the Bank in September, 1957.

The Transfer Books of the Bank will remain closed from 12th December 1957, to 17th December, 1957 (both days inclusive).

By the Order of the General
Board of Directors,
R. L. TULI,
Secretary.

22nd November, 1957.

Note:—Shareholders are requested to intimate any change of addresses, immediately to the Bank.

THE AMALGAMATED ELECTRICITY COMPANY, LIMITED

THE REGISTERS OF MEMBERS AND Transfer Books of the Company will be closed from 16th to 29th December, 1957, both days inclusive, in connection with Final Dividend for the second half year ended 31st March, 1957, payable on or after 30th December, 1957.

By Order of the Board,
For THE AMALGAMATED ELECTRICITY CO., LTD.,
For N. C. JAVERI & Co.,
N. C. JAVERI,
Partner,
Managing Agents.

BOMBAY, *22nd November*, 1957.

THE KARANPURA COLLIERIES LIMITED

AT A MEETING OF THE BOARD OF DIRECtors held on 20th November, 1957, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, a Dividend at the rate of 5½ per cent. per annum after deduction of Income-tax payable by the Company on the 5½ per cent. Taxable Preference Shares was recommended for the year ended 28th February, 1957.

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

CALCUTTA, *20th November*, 1957.

THE KARANPURA COLLIERIES LIMITED

NOTICE IS HEREBY GIVEN TO THE members of the above named Company that the Thirty-ninth Annual General Meeting of the members will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday the 28th December, 1957, at 10-30 a.m., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1957, and to pass the Directors' and the Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th to the 28th December, 1957, both days inclusive.

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

CALCUTTA, *20th November*, 1957.

Note:—(1) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(2) The Dividend, if declared, will be paid on or after 4th January, 1958, to those members so entitled, whose names appear in the Company's books on the 28th December, 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

DYER MEAKIN BREWERIES LIMITED

NOTICE IS HEREBY GIVEN THAT THE Share Transfer Registers of the Company will be closed from 16th to 30th December 1957, both days inclusive, for the forthcoming Annual General Meeting. Transfer Deeds awaiting registration should therefore be sent to the Company promptly.

K. G. KHANNA,
Secretary.

SOLAN BREWERY, *25th November* 1957.

ENGINEERING

(*Concluded from page* 1020)

Division eliminates one of the causes of the past delay in implementing the locomotive manufacturing programme. In the early years, T.E.L.Co., as the Tariff Commission pointed out, had to depend for its steel castings on inferior foundries, since "the more reliable steel foundries had already been booked up with Chittaranjan's requirements." This led to a high rate of rejections of the quantities ordered which were of the order of 10 to 40 per cent. Rejections have now been brought down to very low levels, thanks to T.E.L.Co.'s modern foundry. In fact, the proportion of rejections is believed to be as low as 1 per cent.

T.E.L.Co.'s contribution to the country's transport equipment to date consists of: locomotives 278; spare boilers 343; road rollers 950; carriage underframes 1,900; trucks and bus chassis 14,000. It is estimated that T.E.L.Co. has turned out so far Rs. 60 crores worth of goods. Being an engineering enterprise, it adds considerable value to the ordinary raw materials, chiefly steel, it processes into goods. In other words, T.E.L.Co. serves to help augment national wealth. Besides, it has saved the country so far about Rs. 29 crores in terms of foreign exchange. In the course of the next year or two, it will reach a stage at which it is expected to save the country, in terms of foreign exchange, about Rs. 15 crores per year. Again, in terms of employment opportunities, T.E.L.Co.'s contribution is no less significant. It has about 7,700 employees on its pay-rolls, as against 1,000 in 1945. In addition to these regular employees, T.E.L.Co. has offered employment to a vast number of workers engaged on construction and other works throughout the country. The average earnings of T.E.L.Co.'s workers, who are among the country's highly-paid employees, amount to Rs. 160 per month. A comprehensive system of provident fund and gratuity has been instituted.

Among T.E.L.Co.'s achievements, mention must be made of provision of housing for workers and other welfare amenities. The well-laid-out T.E.L.Co. town has been built at a cost of Rs. 3 crores. There is none of the "barrack" atmosphere about the town, for each house has an individuality about it. A novel feature in the housing estate is that most of the houses are built with hollow concrete blocks. T.E.L.Co.'s welfare amenities include free medical service, sports club, library and canteen for workers. Further, free cinema shows will be organised at T.E.L.Co.'s open-air amphitheatre which will soon be equipped with a 35-mm film projector; the theatre is capable of accommodating 5,000 employees and their families.

Technical Education

Yet another achievement, intangible though it is, is T.E.L.Co.'s efforts in the cause of technical education. The Biblical maxim, "he who does not work, neither shall he eat," is only of limited applicability to the modern world, for what matters today is not mere willingness to work but ability to work. And this ability consists of a wide range of skills, intelligently applied. From this point of view, it is no mean achievement that T.E.L.Co.'s system of training apprentices is so designed as to impart highly specialised skills to its young workers. The apprentices, between the ages of 16 and 18, with minimum general education upto eighth standard, are made to go through a graduated and rigorous three-year course in practical-cum-theoretical training. Beginning with such operations as filing, drilling and riveting in the first year, the apprentice is led on to operate lathes and milling and grinding machines in the second year, and he learns in the third year the remaining operations such as forging and heat treatment. About 100 apprentices are admitted every year and, at the end of the course, the few top trainees are sent to Germany for further training. All are absorbed in the works. Thanks to the system of training and supervision at T.E.L.Co., it has now been computed that the working time ratio as between an Indian and a German worker has come down from 1:3 to 1:1.6. By any standards, T.E.L.Co.'s training scheme for the young workers is a distinct contribution to national progress.

LABOUR

(*Concluded from page* 1022)

overhauled, in addition to a considerable programme of body-building for new buses. The I.L.O. expert started his assignment with a full and frank discussion of the aims of the project and the means of achieving it. The top managers were told what their specialists were being taught and why it was important. There were lectures as well as supervised practical work. Trainees worked in pairs on the method study projects. The results achieved are worth mentioning.

As a result of improved layout, material handling and methods improvement, the floor area utilised in one shop was reduced from 33,600 square feet to 23,600 square feet and the output from this section increased at the same time. It was thus possible to cancel the proposed construction of two new bays and save Rs. 2 lakhs in building costs. In the manufacture of Dodge body components, investigations led to a change in design from bolt and nut construction to riveted construction with material savings amounting to Rs. 12,312 per hundred sets. It was anticipated that 500 sets would be made in 1956-57, giving savings of over Rs. 60,000. Layout studies made by trainees enabled thousands of feet of unnecessary movement to be saved and handling much reduced. Substantial increases in productivity were achieved in several sections and on individual operations, one example being in the overhaul of fuel pumps, where output was increased from 45 to 72 pumps a week, an increase in productivity of 60 per cent.

Results Achieved

Despite the fact that the missions had to work under various handicaps which were inherent in the economic situation and the social background of the countries where they had to function, the results achieved, though of varying magnitudes, were out of all proportion to the time and money expended. It is true that the work in Israel has so far been the most successful. But the work in India, according to I.L.O. experts, presents far greater scope, especially because it is currently on the threshold of an era of industrial development and there is an ever-widening interest in productivity.

QUESTION HOUR IN PARLIAMENT

Deferred Payment

In respect of cases aggregating Rs. 36.4 crores in all approved for deferred payments since the beginning of this year, payment amounting to about Rs. 23 crores has been postponed beyond 1st January 1960.

* * * *

I.F.C. Loans to Industrial Co-operatives

The total loans granted by the Industrial Finance Corporation to industrial co-operatives amounted to Rs. 10,72,50,000. Eight such co-operatives have started their industries. The only default has been delay of two days on the part of one society in paying the interest.

* * * *

World Bank Loans

The Government is fulfilling all commitments in respect of repayment of loans from the World Bank. It is quite true that the Government has at no time defaulted in such matter. The total amount of loans so far obtained from the Bank by the Government is $356.34 million.

* * * *

Companies Act

No decision has been reached about amending the Companies Act in the light of the judicial observation in regard to contribution by joint-stock companies to political parties.

* * * *

Foreign Shipping Companies

Freight payments to foreign shipping interests on account of our imports and exports (on private and Government accounts) during the years 1954, 1955 and 1956 were Rs. 55 crores, Rs. 67 crores and Rs. 74 crores, respectively. The total freight payments on food imports were: 1954-55: Rs. 6.17 crores (including Rs. 3.58 crores for sugar); 1955-56: Rs. 3.02 crores (including Rs. 42 lakhs for sugar); 1956-57: Rs. 18.31 crores. Steps have been and are being taken to expand industrial tonnage to the maximum extent possible under the first and second Five-year Plans.

* * * *

Sterling Securities

The sterling securities of the Reserve Bank have been revalued following the increase in the British Bank rate and the value of the securities has gone down by about Rs. 10 crores. The increase in the Bank rate will not have any significant effect on India's economy, in general, nor on investment of British capital in India. From information available, it appears that most of the deferred payment agreements negotiated by the private sector are firm commitments and not linked to the Bank rate and they will not, therefore, be affected by the increase in Bank rate.

—*B. R. Bhagat*

Coffee Export

The Soviet Union and East Germany are expected to purchase regularly their requirements of coffee from India. The prospects of coffee exports to other East European countries also appear to be bright. Although Poland and Czechoslovakia have been getting their requirements of coffee from the Brazilian markets, the introduction of Indian coffee into these countries has met with a reasonably satisfactory response. Besides Russia, East Germany, Poland and Czechoslovakia, other countries negotiating with India for the purchase of coffee are Yugoslavia, Belgium, Norway, Sweden and West Germany. In response to an enquiry in September last from East Germany through the State Trading Corporation, 400 tons of coffee were sold. Another quantity of 400 tons plantation coffee has been offered to East Germany in connection with a further enquiry but the deal is yet to be concluded.

* * * *

Manganese Ore Export

Exports of manganese ore to West Germany in the first half of 1957 alone were 110,893 tons, as against 39,356 tons and 62,787 tons for the whole of 1955 and 1956, respectively. In the present market conditions, it will be hazardous to make any precise forecast of rise in exports.

—*Morarji Desai*

Manufacture of Light Cars

The Government will consider the question of regular manufacture of baby Hindustan and baby Fiat cars only when the progress of the Hindustan 'Ambassador' and Fiat 1100, respectively, is found to be fully satisfactory. The Hindustan Ambassador, the Fiat 1100 and the Standard 'Vanguard,' which are of the general types of light cars, are already approved for indigenous manufacture. The Standard Ten, Baby Hindustan and Baby Fiat are the lighter cars of which Standard Ten is already in continuous production. Baby Hindustan has been licensed for manufacture, but its production has not been considerable so far. The Tariff Commission has recommended that no additional types of passenger cars should be introduced in the country. The Government fully agrees with this recommendation and it is, therefore, not proposed to license any scheme for two-seater cars. Motor cycles with side cars are already being made in India.

* * * *

Industrial Policy

There is no proposal to change the Industrial Policy of the Government, because of present foreign exchange difficulties. As regards projects in Schedule (2) of the Policy, both the Government and the private industries can set up plants for these items. Which of these units and items should be manufactured by the Government and which by the private parties are determined by the Government from time depending on the circumstances of each case.

Bicycle Imports

No import of bicycles during the current year will be necessary, in view of the anticipated indigenous production and stocks of imported bicycles. The country's requirement of bicycles as assessed by the Tariff Commission in its report on the continuance of protection to the bicycle industry is 950,000 bicycles for 1957. Production of bicycles was expected to be 800,000 units in the large-scale sector and the gap is expected to be met from production from the small-scale sector and stocks of imported cycles in the market.

—*Manubhai Shah*

State Trading Corporation

The State Trading Corporation will shortly invite private firms and companies to become its business associates in order to help in the efforts to find new markets and expand exports. The terms and conditions of such association will vary from item to item and will be modified to suit the requirements of different commodities and different markets. The branches of export trade where such association will be invited are oils, soaps, pepper, textiles, hides and skins, cashewnuts and tea. No list of firms who will be invited to become associates has been drawn up, but the Corporation will only negotiate with such firms as are willing, keen, experienced and capable of participating in the proposed joint endeavour to augment the country's exports.

* * * *

Textile Stocks

Total stocks of cloth lying with the textile mills at the end of October 1957 were 390,000 bales, comprising 220,000 bales unsold and 170,000 bales sold but not lifted by the trade. Representations have been received from the millowners' associations for relief on this score. The Government is closely watching the situation in the textile industry and suitable relief measures where considered necessary will be taken.

* * * *

Tea Board Powers

The Government of India proposes to promulgate an order under the Tea Act vesting the Tea Board with powers to take appropriate action in cases where complaints are made that the quality of tea supplies did not conform to the samples furnished. So far, the number of complaints received has been very few.

—*Nityanand Kanungo*

National Construction Corporation

The share capital of the National Projects Construction Corporation paid up so far was Centre Rs. 15 lakhs and States Rs. 26 lakhs. The Governments of Bihar, Jammu and Kashmir, Kerala, Madhya Pradesh and Rajasthan are participating in the scheme. The Government of Punjab has recently agreed to join and details are being settled. The Governments of Assam and Orissa have also agreed to join; the question of contribution to the share capital is under their consideration. The Corporation has been set up mainly for execution of works on river valley projects. It will work on a contract basis like other private construction agencies.

* * * *

Irrigation Water Supply System

The Government of India has studied the merits of supplying irrigation water by the volumetric system, instead of the present system of area acreages. It is not easy to devise a mode of measurement, which, while being reliable, is not readily susceptible to malpractices on the part of petty officials. The success of the scheme is largely dependent on proper and effective arrangements for distribution of water between different landholders and for apportionment of costs between them.

—*S. K. Patil*

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Food Position

The Government of India had a reserve stock of 553,400 tons of wheat on 3rd November 1957, including 48,400 tons held in transit, docks and holds. Besides the reserves, the Government is already committed to certain normal imports. From the rough estimates now available, it is clear that there will have to be additional imports and provisional arrangements have been entered into for such imports. As soon as a final estimate of the crop position is available in January, a firm assessment of the additional imports required will be made and orders placed.

—*A. P. Jain*

Procurement of Foodgrains

A scheme for linking procurement of foodgrains to the distribution of chemical fertilisers is under the consideration of the Government. It is true that most of the State Governments have expressed themselves against the scheme.

—*A. M. Thomas*

Crediting Bonus to Provident Fund

The Government has been studying a scheme for crediting part of the bonus of industrial labourers to their provident fund account or giving it in the form of national savings certificates. The scheme is intended to operate voluntarily. At the meeting of the Standing Labour Committee held in October 1957, a decision was taken to the effect that, in the case of workers drawing more than Rs. 75 per month and who received annual bonus exceeding Rs. 75 or one month's wages, whichever was higher, half of the amount in excess thereof should be credited to their provident fund account. These recommendations were communicated to the State Governments last month. The Government of India has not yet received their reactions. The workers' representatives are opposed to compulsion.

—*Abid Ali*

Cost of Steel Plants

The cost of the three steel plants in the public sector—Rourkela, Bhilai and Durgapur—has gone up by Rs. 86 crores over the original estimates. Purchases from abroad on concluded contracts account for a rise of Rs. 65 crores. The increase in the cost now estimated over those in the original project reports are: Rourkela—from Rs. 128 crores to Rs. 170 crores; Bhilai—from Rs. 110 crores to Rs. 131 crores; and Durgapur from Rs. 115 crores to Rs. 138 crores. These relate to the steel plant proper and do not include the cost of townships, ore mines and quarries, land, prospecting and designing, development of sources of water supply facilities up to the perimeter of the plant, personnel required for operation, including cost of training, railway works outside the perimeter of the plant, personnel employed directly by the project, customs duty, office expenditure and such other ancillary expenditure. The present estimates of the cost of purchases from abroad, based on concluded contracts, compare with the original estimates as follows: Rourkela: Rs. 103 crores, as against Rs. 72 crores. Bhilai: Rs. 78 crores, as against Rs. 54 crores; Durgapur: Rs. 77 crores as against Rs. 67 crores. The differences are due to the following factors:

(a) Additions and improvements made in the project reports; (b) purchases abroad of structural steelwork, refractories and such stores, which it was originally thought, could be procured from India. Prices abroad of these items are generally higher than in India; (c) underestimation by the consultants and increases of prices and wages in Europe between the time of estimation and the time when contracts were concluded. This applies mainly to Rourkela.

The significance of original projects estimates differ and is not the same in the case of the three projects. The Russian project estimate for the Bhilai steel plant was virtually the supplier's quotation for such machinery and equipment as was proposed in the report for supply from the Soviet Union. In the case of Durgapur, the initial estimate of Rs. 67 crores for plant and equipment included in the Rs. 115 crores represents the preliminary quotation, subject to an increase of not more than 5 per cent. in certain sections. In the case of Rourkela, the estimate of expenditure abroad on plant and equipment was only the consultants' opinion of the likely cost and did not represent the offer of any suppliers.

—*Swaran Singh*

MONEY MORE COMFORTABLE

(From Our Own Correspondent)

BOMBAY, *27th November*

The short-term money market showed this week also no signs of any return to seasonal stringency. Despite the sizable withdrawal of funds for subscription to the two public issues of Philips (India) Ltd. and National Rubber Manufacturers—both of which were reported to have been oversubscribed—and the opening of the list for subscription to the 4½ per cent. debenture bonds of the Industrial Finance Corporation of India, the supply of funds were much in excess of the demand. The seasonal demand for credit has not yet set in, evidently due to drought conditions in many agricultural areas and the consequent fall in production.

These conditions were duly reflected in the decline in inter-bank call money rate from 3 per cent. to 2¾ per cent. Banks, which were unwilling to lend their surplus cash at anything less than 3 per cent. during the past few weeks, in anticipation of early onset of seasonal demand, would appear to have been disappointed by the delay. At the same time, return of funds was on the increase, with the result that they were prepared to offer their surplus at a slightly lower rate. Nevertheless, they continued to offer 4⅞ to 4¼ per cent. for house money and 4¼ to 4⅜ per cent. for one to six months' deposits.

There has been a further shrinkage of Rs. 6.14 crores in notes in circulation during the week ended 22nd November 1957. Notes held in the Banking Department are up by Rs. 7.11 crores. For the third week in succession, foreign securities have recorded a fall, the latest decline being of the order of Rs. 11.64 crores. There has also been a corresponding rise in rupee securities. The recession in foreign securities is offset to a large extent by an increase of Rs. 8.30 crores in balances held abroad (Banking Department), so that the net drain in foreign assets over the week is of the order of Rs. 3.34 crores. The deposits of the Central Government have gone up by Rs. 1.56 crores and those of other Governments by Rs. 1.25 crores. Deposits of banks, too, have been augmented to the tune of Rs. 7.08 crores. Loans and advances to Governments are lower by Rs. 2.08 crores and other loans and advances by Rs. 4.36 crores. The fall in the latter is mainly due to the decline of Rs. 4.57 crores in advances to Scheduled Banks against usance bills. With this reduction, the total outstanding advances against these bills at the end of the week amount to only Rs. 15.10 crores, as against Rs. 45.34 crores a year ago. Investments have risen by as much as Rs. 21.57 crores.

A sharp fall of Rs. 13.30 crores in demand deposits of banks is disclosed by the Scheduled banks' statement for the week ended 15th November 1957. Time deposits, on the contrary, are up by Rs. 5.58 crores. Borrowings from the Reserve Bank are lower by Rs. 2.06 crores. Advances have declined by Rs. 2.95 crores and bills purchased and discounted by Rs. 6.82 crores. Cash balances have gone up by Rs. 4.18 crores, while money at call is lower by Rs. 4.99 crores

The Industrial Finance Corporation's 4½ per cent. debenture bond issue opened its list on the 25th inst., and is being kept on tap. The total amount of this issue is Rs. 4 crores and the issue price is Rs. 99 per cent. The bonds are repayable in November 1967 at par. At the issue price of Rs. 99, the bonds give a current yield of 4.55 per cent. and a redemption yield of 4.63 per cent. The issue is not open for public subscription, but arrangements have been made to place the bonds with banks, insurance companies, charitable trusts and other investors. The bonds are approved securities under the Insurance Act, Indian Trusts Act and the Banking Companies Act. Both the principal and the interest are guaranteed by the Government of India.

The Gilt-edged market ruled very steady during the week under review, with good enquiries in short and medium-dated loans and 4 per cent. 1967 and 1968 State loans. The Reserve Bank's action in stepping up its buying rate for some of the short and medium dated loans boosted up the sentiment. The Reserve Bank put up its rate for 2½ per cent. 1962 to Rs. 94.20, for 3½ per cent. 1962 to Rs. 97.70, for 3½ per cent. 1964 to Rs. 97.75, for 3½ per cent. 1965 to Rs. 97.50 and for 3½ per cent. 1967 to Rs. 99.55.

3 per cent. 1986 Conversion Loan was unchanged at Rs. 71, as also 3 per cent. 1970-75 at Rs. 86.05 and 3 per cent. 1966-68 at Rs. 91.10. But 3 per cent. 1964 firmed up by 20 nP to Rs. 93.85 and 3 per cent. 1963-65 by 15 nP to Rs. 93.50. 3 per cent. 1959-61 gained 5 nP to Rs. 98.75. 3½ per cent. 1961 advanced by 15 nP to Rs. 99.75. Among the 4 per cent. State Loans, Madras 1967 put on 25 nP to Rs. 96.75 and 1968 20 nP to Rs. 96.75. U.P. 1967 gathered 20 nP to Rs. 96.35 and 1968 15 nP to Rs. 96.35.

The rupee ruled steady in terms of the U.S. dollar, though the trend was somewhat erratic in consonance with the trend of sterling abroad. Banks' selling rate rose from Rs. 477 to Rs. 477.50, but dropped back to Rs. 477 per $100. Likewise, their buying rate, after rising from Rs. 473.75 to Rs. 474, fell to Rs. 473.50 per $100. In New York, spot sterling declined from $2.80½-2.80⅝ to $2.80-5/16-2.80-7/16, but soon gained strength to $2.80-11/16-2.80-13/16. Three months' forward gained on balance ¼c. to $2.78½-2.78⅝ and transferable sterling from 278.65-278.75 cents to 279.00-279.15 cents.

BULLION STEADY

(From Our Own Correspondent)

BOMBAY, *27th November*

The bullion market was featureless during the week under review, but the undertone remained steady. In the absence of any new developments, fluctuations were confined to a narrow range. While fears of further arrivals of Tibetan coins restrained the bulls from extending their commitments, the good offtake in the ready section kept the sentiment intact. In gold, the fairly good demand for ready metal and the confiscation of large quantities of smuggled gold were the only sustaining factors. Nevertheless, buyers in the forward section were cautious, in view of the fears that the seasonal demand might be affected by the failure of agricultural crops caused by drought in several parts of the country.

Silver for forward delivery (December settlement) dipped early in the week from Rs. 183-4 to Rs. 182-12, before gaining ground to Rs. 183-14. Towards the close, it receded to Rs. 183-7. The January settlement came up to Rs. 184-12, but closed lower at Rs. 184-5, as against Rs. 184-2 a week ago.

Ready silver moved up from Rs. 182-12 to Rs. 183-10, before wounding up at Rs. 183-3. The floating stocks of silver are reported to be 700 bars. The daily average arrivals were 20 bars, while the offtake was 25 bars per day on an average.

Forward gold (December settlement) fluctuated between Rs. 108-11 and Rs. 108-0, and closed at Rs. 108-8, with a small gain of As. 5 over the week. The January settlement improved from Rs. 108-6 to Rs. 108-10.

Ready gold advanced from Rs. 108-2 to Rs. 108-13, and, after receding to Rs. 107-15, finished at Rs. 108-8. The floating stocks of gold are estimated at 25,000 tolas. The daily average arrivals were 3,500 tolas, while the offtake was of the order of 3,000 tolas.

In New York, the price of silver was lowered from 90⅜c. to 90¼c. In London, spot silver declined from 78d. to 77⅞d. Forward silver rose from 77⅞d. to 77¾d., but again fell back to 77⅞d. Gold was marked down from 249s. 5½d. to 249s. 1⅞d.

The following comparative table shows at a glance the trend of the market during the week under review:

	27-11-57	Highest	Lowest	20-11-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	108 8	108 13	107 15	108 2
Forward*	108 8	108 11	108 0	108 3
Sovereign	70 4	70 8	70 4	70 0
SILVER				
Ready (.996 fine Mint) ..	183 3	183 10	182 4	182 12
Forward†	183 7	183 14	182 12	183 4
London Silver Ready ..	77¾d.	78d.	77⅞d.	78d.
London Forward	77⅝d.	77¾d.	77⅛d.	77¾d.
London Gold	249s. 1⅞d.	249s. 4½d.	249s. 1⅛d.	249s. 5½d.
New York Silver ..	90⅛c.	90⅜c.	90⅛c.	90⅜c.

* 7th December settlement.
† 9th December settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS STEADY

(From Our Own Correspondent)

CALCUTTA, *26th November*

Steady conditions were in evidence in the metal market during the week under review, and prices were well maintained. The news that an international tin conference was likely to be convened next month was noted. It was believed that this conference would review the working of the International Tin Agreement and consider if a revision of the floor price for purchasing tin for buffer stocks was called for in the light of recent developments in the market. Production trends would also be reviewed, as the conference might be called upon to tackle the problem of surplus. When the International Tin Agreement was arrived at a couple of years ago, it was not expected that production would so soon be stepped up as to create a surplus. From Rs. 501, the price of tin gained to Rs. 502 in the local market. Demand was fair, and business done was also fair. This caused a depletion to stocks, but fresh shipments now on the high seas are expected to reach shortly. Electrolytic copper opened at Rs. 157 and, after rising to Rs. 159, closed at Rs. 158.50. Demand was little and was satisfied. At Rs. 149 scrap was quoting higher by one rupee. There was more demand for lead and the price as a result gained to Rs. 65.00 from Rs. 64.50. Electrolytic zinc was maintained at Rs. 58.50 which was Re. 1 lower than the forward quotation in view of huge arrivals recently.

HIDES MOVE UP

(From Our Own Correspondent)

KANPUR, *25th November*

The feature of trading in the hides and skins market during the week under review was the firmness of wet salted buff and cow, the prices of which moved up. Demand was keen and the accumulations were disposed of easily. Offtake by local tanners was considerable. The Madras dealers were less active as compared with the previous week.

The latest available quotations are:—Wet salted cow 1st grade Rs. 360 and 2nd grade Rs. 300 per score; wet salted buff 1st grade 1 lb. 6 ozs. and 2nd grade 1 lb. 14 ozs. per rupee; goat 1st grade Rs. 350 and 2nd grade Rs. 325 per 100 pieces; sheep 1st grade Rs. 325 and 2nd grade Rs. 275 per 100 pieces.

COTTON FUTURES CHEERFUL

(From Our Own Correspondent)

BOMBAY, *27th November*

Last week's firm trend of the cotton futures market gathered further momentum during the week under review. In fact, the market presented a cheerful appearance. The main influencing factor was the strength of the spot market which, under large-scale mill and investment buying, was firm throughout the week. Other factors which aided the upswing were: (1) rumours regarding the likelihood of a reduction of the sales tax on cloth and, possibly, also of the excise duty, (2) expectation of an export quota, (3) stray, bullish reports of weather in certain leading cotton tracts, and (4) firm advices from upcountry centres. On large-scale buying, especially by leading spot houses and upcountry interests, futures values firmed up. Further rise was, however, prevented because of lack of follow-up support at higher levels which was induced by rumours of curtailment of one shift by certain mills or sealing off of a percentage of spindleage. Report of heavier arrivals in certain terminal markets also acted as a curb on the price trend. Values, however, suffered a sharp break in today's session due to heavy profit-taking sales. The closing quotation was still Rs. 2 above last week-end's close. The undertone remained steady.

I.C.C. Moglai Jarilla (March 1958) commenced the week at Rs. 704, as against the previous close of Rs. 703.25. After moving in a narrow groove both ways, during the first two days, the contract firmed up to Rs. 712 on Tuesday before finishing a shade lower at Rs. 710.75. Opening at Rs. 710.50 today, the contract improved fractionally to Rs. 711 before declining to Rs. 705.25, at which rate the contract finished the day. The trend of prices of the contract during the week is indicated below:

(In rupees per candy of 784 lbs.)

	27-11-57	*High*	*Low*	20-11-57
I.C.C. Moglai Jarilla (March 1958) ...	705.25	712	701.25	703.25

The spot market at Sewri ruled very firm. On sustained mill and investment buying spot values hardened. Both local and upcountry mills came forward to cover their requirements. Demand was noted for most of the popular varieties, but offerings were somewhat limited. Keen interest was noted for Khamgaon, Berar Fine, Vijay, Punjab 320F, Khandesh, etc. Delivery contracts also ruled firm. However, the quotation for new crop Bengals declined, due to lack of buyers. Better activity was witnessed in the export section. Parisk demand was noted for old crop superfine Bengal and Ganganagar *Deshi*.

In the foreign section, stray dealings were reported in Californian Elpaso 1-3/16". Following the recent fall in Sudan cotton prices, spinner demand in that cotton widened and a sizable volume of business was reported to have been concluded, subject to the availability of licence. Some deals were also put through in new crop A.R. Uganda for shipment early in 1958, also subject to availability of licence.

The trade is awaiting an announcement regarding the import policy. Importers feel that an early announcement of a quota for Sudan cotton will enable Indian buyers to take advantage of the lower prices of Sudan cotton prevailing at Khartoum. The special quota of 10,000 bales of Egyptian cotton has already been absorbed and an additional quota is awaited. At present licences are available only for about 20,000 bales of East African cotton of 1—1-1/16" staple, which represent the unutilised portion of the 50,000 bales of cotton valid for shipment till the end of December. The latest available spot quotations—in rupees per candy of 784 lbs.—are given below, the figures in brackets being last week's closings:

Bengal *Deshi* 660 (670); Berar Jarilla 785 (780); Khandesh 830 (810); Oomra *Deshi* 760 (750); Vijay 930 (910); Hubli Laxmi 890 (890); Jayadhar 760 (760). *Delivery Contracts*: Khandesh 805 (790); Berar 796 (782); Vijay 910 (896); 320F 880 (868); 216F 900 (882); Bengal 647 (636); Mathia 672 (665).

Easy conditions prevailed in the Karachi cotton futures market during the week. The easiness was attributed to the larger volume of arrivals in upcountry markets and the continued absence of interest from overseas customers, especially Japan. Domestic spinner demand was also slack. Under increasing bear pressure, futures values suffered a sharp break. N.T.R.G. January, which had closed at Rs. 78-10 last week-end, declined to Rs. 77-1. The March position shed, over the week, Re. 1-6 to Rs. 78-13. Spot values of most varieties also declined.

Knowledgeable quarters consider export prospects for Pakistan cotton during the current season as "gloomy." Traditional buyers have drastically reduced their imports of Pakistan cotton as they are facing foreign exchange difficulties and, in addition, are well stocked with U.S. cotton sold by C.C.C. Tentative estimates place probable export during the season at 800,000 bales, as compared with one million bales during the previous season.

The following are the latest available spot quotations—in rupees per maund of 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 80-8; Punjab *Deshi* 76-4; 4F Roller 80; S.G. 83; 289F N.T. Roller 83-10; S.G. 89-14; 289F Punjab Roller 87; S.G. 94-8.

Contrary to the general expectation of a precipitous fall in Egyptian cotton prices, following the recent reduction in the export duty on and the reserve prices of Sudan cotton, Alexandria cotton futures market continued to rule firm during the week under review also. The firmness was attributed to the brightening of the prospects for larger German offtake of Egyptian cotton as a result of the conclusion of a trade pact between the two countries involving sale of cotton in exchange for chemical fertilisers from Germany. Hectic pur-

chases based on this expectation pushed futures values to higher levels. The latest available quotations—in tallaris per lb.—from Alexandria are as under, the figures in brackets being last week's closing quotations:

Karnak: November 92.00 (88.50); January 88.80 (85.50). *Ashmouni*: December 71.05 (69.50); February 71.20 (69.25).

The auctions of A.R. Uganda continue to attract active interest. It is reported that £1.25 million will be drawn from Uganda's Price Assistance Fund of £20 million to pay farmers a guaranteed price of 57 and 58 cents per lb. for the 1957-58 crop as against 55 and 56 cents per lb. paid last season. Higher payment this season is being made in order to compensate growers for the anticipated lower yield of only about 285,000 bales, as against earlier estimates of a record crop of 425,000 bales.

Cotton values in the Liverpool futures market hardened on increased trade and Commission House buying. The chief influencing factor was firm New York advices. Towards the close of the week there was a recession in values in New York. This did not appear to have much affected Liverpool futures market which continued to rule firm. The firmness of the spot market, together with the reluctance of American shippers to reduce their asking price, helped the market to maintain its strength. Sudan contracts, however, ruled easy under the influence of selling induced by the reduction in reserve prices of the Gezira Board. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: December-January 25.99; March-April 20.52; May-June 26.62; July-August 26.65. *American cotton mixed growth contract*: December-January 27.16; March-April 27.35; May-June 27.40; July-August 27.41. *Sudan*: November-December 32.65; January-February 33.40; May-June 33.50.

After ruling firm during the first three days of the week, the New York cotton futures market declined towards the close. The earlier firmness was due to large-scale purchases by trade. This was based on bullish weather reports and better news from the piecegoods market. The December contract firmed up to as high as Rs. 36.69 on the 22nd inst. Under pressure of profit-taking sales, values receded later on. The closing rates were, therefore, lower than last week-end quotations:

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	26-11-57	19-11-57	12-11-57
Spot	36.40	36.50	35.75
December	36.36	36.48	35.60
March	36.11	36.18	35.67
May	36.04	36.16	35.66

ART SILK YARN FIRM

(From Our Own Correspondent)

BOMBAY, 27*th November*

A development of import to the yarn market is the announcement of the Central Government's decision to allow full rebate at a flat uniform rate of import duty paid on art silk yarn used in fabrics sold abroad, as against seven-eighths of duty allowed so far. If the art silk fabrics are produced partly from yarn on which import duty is paid and partly from yarn on which excise duty is paid, the duty elements will be combined and a composite rate of rebate fixed. The introduction of a flat uniform rate of rebate is expected to give a fillip to exports of art silk fabrics which means that the demand for yarn will broaden in the coming months. This expectation, coupled with reports of scarcity in supplies of tenderable goods and better demand from consuming centres, has imparted strength to the rayon yarn section. Values have registered gains. In sympathy with rayon yarns and on the Government assurance that it is examining fixation of a flat uniform rate of rebate for staple fibre fabrics exported, staple fibre yarns are evoking good enquiries which have lifted up the prices. Cotton yarns, however, continue to rule dull, notwithstanding firm advices from the cotton market. Offtake from consuming centres is very limited. Although several spinners have reduced their prices, they are reported to be finding it difficult to dispose of large stocks lying unsold with them for some months.

Snia rayon yarns (120 dull cones) February delivery encountered large enquiries and advanced by Rs. 6 to Rs. 811. December delivery was quoted today at Rs. 818. Among spot yarns, 120 Japan moved up by 6 nP to Rs. 4.31. 150 Japan rose by 5 nP to Rs. 4.25. 120 Italy improved by 6 nP to Rs. 4.56. 150 Italy were 9 nP better at Rs. 4.37. Among indigenous yarns, National Rayons 150 bright cones first grade gained 3 nP to Rs. 3.55. But 120 bright cones first grade lost 3 nP to Rs. 3.94.

Staple fibre yarn (40x2) February delivery attracted good attention of operators and climbed up by Rs. 10 to Rs. 553. December delivery rallied Rs. 5 to Rs. 546. Spot (40x2) New Greats and Citys hardened by 3 nP each to Rs. 3 and Rs. 3.12, respectively. Centurys were fully maintained at Rs. 2.97. Among foreign yarns (80x2), Fujis strengthened by 35 nP to Rs. 5.69. Paramounts spurted by 31 nP to Rs. 5.62.

In the cotton yarn section, 10 counts Moderns dropped 13 nP to Rs. 14.62. Podars were quiet at Rs. 14.25. Twenty counts Moderns were dull at Rs. 17.75, as also Gokaks at Rs. 17.62. Among 60s, Moderns receded by 25 nP to Rs. 59.25. Finlays were unchanged at Rs. 60. Eighty counts Moderns dropped Re. 1.5/- to Rs. 72. Finlays were neglected at Rs. 75. Forty counts, however, met with some support. Moderns rose by 25 nP to Rs. 25.50. Minaxis gathered 10 nP to Rs. 24.94.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	27-11-1957	20-11-57
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia December	818·00	819·00
120 dull Cones Snia February	811·00	805·00
120 Japan (per lb.)	4·31	4·25
150 Japan (per lb.)	4·25	4·20
120 Italy (per lb.)	4·56	4·50
150 Italy (per lb.)	4·37	4·28
Staple fibre yarn (per case of 200 lbs.)—		
40 ×2 December	546·00	541·00
40 ×2 February	553·00	543·00
40 ×2 New Great (per lb.)	3·09	2·97
40 ×2 Century (per lb.)	2·97	2·97
40 ×2 City (per lb.)	3·12	3·09
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14·25	14·25
20s Gokak	17·62	17·62
30s Indu	—	21·25
40s Minaxl	24·94	24·84
60s Rashuvamshi	52·25	52·00
80s Modern	72·00	73·50

OILSEEDS RECOVER

(From Our Own Correspondent)

BOMBAY, 27*th November*

The oilseeds market presented a distinctly easy trend during the major part of the week under review but staged a recovery yesterday which persisted today too. Groundnuts were depressed in the earlier sessions, following continued heavy arrivals of new crop, while fresh buying was very much limited. Some bulls who had gone long and paid margins in the previous week were also interested in lightening their positions. Nor were advices from spot market encouraging. Consequently, prices staged a retreat. Yesterday and today, however, there was recovery induced by short-covering and improved spot advices. Castorseeds, after ruling quiet till yesterday in the absence of any fresh helpful factors, met with hectic buying support later, thanks to hopes of relief in export duty on castor oil and revival of enquiries from the Continent. Linseed which moved narrowly in the earlier sessions elicited, towards the week-end, good attention of shippers and bear speculators. Some quantity of linseed oil was reported to have been sold to overseas interests. Over the week, cottonseed recorded a slight rise in prices due to firmness of cotton, while kardiseed was fully maintained and nigerseed suffered a loss.

Groundnut February 1958 contract was subjected to persistent hedge pressure and bear selling which led to a drop in quotation from Rs. 164.62 last week-end to Rs. 161.37 on Monday. Thereafter, impressive recovery ensued aided by enquiries from crushers and *vanaspati* manufacturers and the contract advanced to Rs. 164.37 before finishing lower at Rs. 163.37. Over the week, the contract was thus lower by Re. 1.25. Bold ready dropped 68 nP to Rs. 32.62, Coromandel 63 nP to Rs. 33.37 and Khandesh 62 nP to Rs. 34.37. Groundnut oil ex-mill fell by 65 nP to Rs. 19.12. Railway receipt declined by 62 nP to Rs 19.

Castorseeds May 1958 contract opened the week at Rs. 151.75, as against Rs. 151.50, and, after receding to Rs. 150.25 on the 23rd inst., moved up to Rs. 154.50 before closing lower at Rs. 153.25. The net gain over the week was Re. 1.75. Ready Madras advanced by 75 nP to Rs. 32. Kanpur gained 12 nP to Rs. 30.37. Castor oil B.S.S. rose by 6 nP to Rs. 18.25. Commercial quality was fully maintained at Rs. 17.12.

Linseed May 1958 contract opened the week firm at Rs. 31.81 and, after declining to Rs. 31.75 during the middle of the week, recovered to Rs. 32.44, the net gain over the week being 63 nP. Bold ready improved by Re. 1.13 to Rs. 31.37. Linseed oil ready hardened by 56 nP to Rs. 16.43.

Cottonseed February 1958 contract which stood at Rs. 103.50 last week-end strengthened to Rs. 105 today. Towards the close, however, it was easy at Rs. 104.

Kardiseed bold ready decreased by 75 nP to Rs. 20 in the first three sessions of the week but recovered to Rs. 20.75 today. Niger Madras fluctuated between Rs. 28.37 and Rs. 28 before winding up the week at Rs. 28.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	27-11-1957	20-11-1957	13-11-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	163·37	164·62	164·62
Bold ready (per cwt.) ..	32·62	33·25	33·75
Khandesh quality ..	34·37	34·25	35·75
Linseed—			
May 1958	32·44	31·81	31·94
Bold ready (per cwt.) ..	31·37	30·50	30·87
Castorseed—			
May 1958	153·25	151·50	158·15
Madras (per cwt.) ..	32·00	31·25	32·75
Cottonseed—			
February 1958	104·00	103·50	106·75
Groundnut oil—			
Ex-mill ready (per quarter) ..	19·12	19·87	20·37
Castor oil—			
Commercial (per quarter) ..	17·12	17·12	18·00
Linseed oil—			
Ready	16·43	15·87	16·00

SUGAR RALLIES

(From Our Own Correspondents)

BOMBAY, 27*th November*

The sugar market ruled distinctly firm during the week under review, despite the larger share of the Bombay-Deccan sugar mills in the recently released monthly quota of 170,000 tons. There was hectic demand for sugar from upcountry centres stimulated by reports that sales tax is scheduled to be collected in the form of additional excise from 1st January next. Arrivals of sugar also were poor, thanks to tight wagon supply position; they aggregated only 3,900 bags this week, as against 7,000 bags last week. Consequently, sugar prices staged an impressive rise.

Small grain sugar climbed up by Rs. 2 to Rs. 101 per bag, including sales tax. Medium grain sugar advanced from Rs. 100-103 to Rs. 102-104. Large grain was quoted higher at Rs. 105-109, as against Rs. 104-109.

The production of sugar in the current season up to 15th November 1957 amounted to 56,000 tons, as against 45,000 tons in the corresponding period last year. Offtake, including the quantity despatched for export, was 72,000 tons. Stocks with factories as on 15th November aggregated 413,000 tons.

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HAPUR, 25*th November*

Despite the release of 170,000 tons of sugar for free sale, sugar prices tended to rise, thanks to good demand from consuming centres. Crushing for new season has begun in almost all the factories. The factories in Uttar Pradesh, it is feared, will have less cane to crush, due to heavy rains in some cane-growing areas and too little of it in the rest. The Cane Commissioner of the State has issued orders increasing 25 per cent. of the basic quota of sugarcane to be supplied to mills in west U.P. Ready prices of some qualities of *gur*, mainly *balti* quality, are above Rs. 15 per maund. The cultivator will naturally cash his crop speedily by manufacturing it into *gur* rather than supply in instalments to factories by the middle of May and then wait for payment in some cases for another few months.

Good demand accounted for a steady trend in sugar prices in the Kanpur market. The latest prevailing prices were: Kanpur ready D-28 Rs. 35; D-29 Rs. 35.50; mill delivery Balrampur Rs. 32.62; Hardoi Rs. 33; Champaran Rs. 33.50; Pratapur Rs. 33.50; Hasanpur Rs. 33.25; Merora Rs. 33.50; Sehora Rs. 32.50.

The sugar market at Muzaffarnagar recorded good activity during the week, as demand from all consuming centres was fairly good and wagon supply position was satisfactory. The ex-mill delivery prices recorded slight gains. The quotations were: Meerut (D28) Rs. 33.06; Simbhauli (E29) Rs. 33.75; Shamli (B29) Rs. 34.50; Mansurpur (C29) Rs 33.56; Mawana (B29) Rs. 34.25; Amroha (D29) Rs. 32.50; Bijnore (E29) Rs 32.44.

The *khandsari* market registered slight gains during the week in line with crystal sugar and following good demand of the marriage season. The prevailing prices were Rs. 28 to Rs. 32 per maund.

New *gur* arrivals increased to an average of 7,000 maunds per day in the earlier part of the week but declined to about 5,000 maunds subsequently as crushing for sugar began in factories and cane supplies were being diverted to that end also. Ready demand was fairly good and *balti* quality was very much in demand from Saurashtra even at a premium of Rs. 2 per maund. The prevailing prices were: Ready *pansera* Rs. 12.75 to Rs. 13.25; *balti* Rs. 15.25; old *kotha* Rs. 10.50. Old stocks were put at 3,500 maunds, while the entire arrivals of new *gur* were lifted and there were no stocks of that quality up till now.

Gur prices at Muzaffarnagar ruled steady, due to good demand from consuming centres. Arrivals averaged 8,000 maunds daily. The latest prevailing prices were: New *chakku* Rs. 13.75 to Rs. 14.25; khurpapar Rs. 13 to Rs. 13.50; *ladoo* Rs. 13.75 to Rs. 14.25; *pansera* Rs. 13.50 to Rs. 13.75; *shakker dara* Rs 13.50 to Rs. 15; *masala* Rs. 15 to Rs. 17; *khandsari* Rs. 28 to Rs. 33.

Futures *gur* prices moved quietly both ways during the week. *Fagun* delivery was quoted at Rs. 12.07, as against the week's opening of Rs. 12.13.

STRONG DEMAND FOR TEA

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 21*st November*

Offerings totalling 1,875,000 lbs. were catalogued in sale No. 30 which was held on Tuesday, 19th November. From the outset there was a strong general demand, particularly for low medium and medium brokens and fannings. These types advanced irregularly 5 to 10 nP per lb. and in some cases higher advances were registered. There was much more demand for low fannings than in recent weeks. Best liquoring teas were easier following quality, although a few selected invoices of top quality sold well. Whole leaf teas were irregular. Orange pekoes again declined but pekoes and flowery pekoes were fully firm to dearer. The following are the quotations:—

	Rs.
Plain B.P.	1.45
Low medium	1.45—1.60
Medium	1.55—1.75
Good medium	1.75—2.00
Quality	2.10—3.85

The average price realised in Sale No. 30 was Re. 1.82 per lb., the same as that in the previous sale. The price realised in the corresponding sale of 1956 was Rs. 2.66 per lb.

London Market—Sale of 18th November 1957.—Except for poorer mediums, which were irregularly lower, the market was fully firm with prices for the best following quality.

Sale of 19th November 1957.—Fair demand at last rates.

Colombo Market—Sale of 18th November 1957.—Good quality and coloury sorts firm to dearer. Others declined, following quality. Low growns down 5 to 10c.

Sale of 19th November 1957.—Liquoring sorts barely steady. Plain broken mixeds and dusts lower.

Calcutta Market—Export.—Good general demand. Market generally steady to dearer. Best C.T.C. advanced 20 to 30 nP. Poorer kinds unwanted and weakest features. Tippy teas and Darjeelings sold well.

Internal.—18,000 dust. Quite good demand. All orthodox grades well supported. Commonest frequently dearer. C.T.Cs tending easier. 3,000 internal leaf. Fair demand. Orthodox slightly easier.

Export Quota.—There has been little change and at the time of writing business has been done at 19½ nP.

Forthcoming Auctions.—Sale No. 31 will be held on Tuesday, 3rd December.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale X.*—750,000 lbs. Strong general demand. Prices irregularly 5 nP dearer, particularly milled dusts, which are up to 10 nP dearer."

EXPORT TEA EASY

(From Our Own Correspondent)

CALCUTTA, 26*th November*

There was a setback in yesterday's tea export sales and, following lower demand, prices eased, with withdrawals being reported. Conditions were, however, better in the internal sales held last week.

Even after last week's addition, prices cannot be said to have reached levels considered economic by the industry. It is feared that India's common teas will be priced out of the British market. For cost of production in Africa and Ceylon is much lower than in the Cachar and Dooars districts, production from where comprise North India's common teas. Market circles feel that it is time prices of common teas were reduced. How this can be achieved without a reduction in production costs is difficult to say. If labour charges cannot be reduced, then the exchequer should be willing to claim a reduced share of the industry's profits.

Production in North India in the month of October aggregated 87.7 million lbs., bringing the total for this year up to October to 462.6 million lbs., representing a fall of 28.4 million lbs. as compared with the corresponding period last year. Taking the lower output in North India into consideration, world production during this year, it is felt, will more or less be equal to last year's output.

During last week's auctions in Colombo, Russian buyers were reported to have accorded fair support. Russia will be purchasing from Ceylon 40 million lbs. of tea. This will naturally divert some demand from Colombo to Calcutta. The higher attention which British buyers paid in Calcutta in the recent auctions was attributed to their anxiety to get as much of the common teas as possible.

Production in Ceylon in the ten months to October amounted to 333.4 million lbs., as against 331.1 million lbs. a year before. Labour troubles in Ceylon are delaying shipments of tea from that country to Great Britain. Warehouse stocks in Britain amounted to 129 million lbs. or higher by 1 million lbs. This increase in stock did not abate British interest in auctions.

A total of 17,591 chests of ordinary rains dusts was on offer in the internal sales held on Tuesday last. Orthodox grades were fully steady, with prices of commonest teas being higher. C.T.C. Assams were somewhat irregular. Exporters evinced only limited interest. In spite of competition, the few best liquoring lots were lower. The rates were: Best Assam C.T.C. Rs. 2.70 to Rs. 3.00 (nominal), medium Assam C.T.C. Rs. 2.05 to Rs. 2.20, medium Assam grainy dust Re. 1.76 to Re. 1.80, and medium Dooars Re. 1.76 to Re. 1.78.

Leaf on offer amounted to 2,751 chests. Demand was good, but prices of orthodox grades eased.

There was less demand during the export auctions held yesterday. Offerings aggregated 60,552 packages. In an irregular market, prices ruled easy. The weakest feature of the auctions was the medium Assam B.O.Ps of orthodox manufacture which declined by 20 to 30 nP per lb., followed by heavy withdrawals. The lots possessing bright liquors, however, were fully bid. Black fannings lost 2-4 nP and clean commons 6-8 nP. However, commonest teas sold well at unchanged rates. C.T.C. Assams were sold at last rates, while the lots with useful liquors advanced. The lots possessing more ordinary liquor eased. Whole leaf grades and stylish B.Ps tended to move higher. There was more demand for Darjeelings and tippy teas, but prices eased. The quotations were: Best Assam C.T.C. B.P. Rs. 3.10 to Rs. 3.50 (nominal), best Assam C.T.C. fannings Rs. 2.90 to Rs. 3.10 (nominal), clean black pekoe Rs. 2.40, medium fannings Re. 1.82 to Re. 1.84, plain B.P. Re. 1.64 to Re. 1.66, medium B.P. Re. 1.70 to Re. 1.74, and plain fannings Re. 1.72 to Re. 1.76.

Export quota changed hands at 18½ nP. Subsequently, the price rose to 19 nP, but buyers offered only 18½ nP.

RAW JUTE GIVES WAY

(From Our Own Correspondent)

CALCUTTA, 26*th November*

Prices of jute goods moved within narrow limits during the week under review, while a downward trend was in evidence in raw jute. Substantial business was done for export in both heavy goods and hessian constructions. But, since there were more sellers, prices moved down. Shipping instructions received were much satisfactory, and a decline in stocks of goods as at the end of this month was now considered a certainty. New York advices were encouraging. In fact, during the week, more interest was shown in Calcutta in hessian than in other constructions. The news that burlap consumption in the United States during October was higher by 2.4 million yards at 74.2 million yards aided market sentiment for a time, although the figure was considerably lower as compared with the consumption in October 1956. Reports, however, indicated that consumer buying in the U.S.A. for the rest of the year was expected to be moderate, in view of the need to keep year-end inventories as low as possible. Burlap stocks in that country at the end of last month dropped by 7.8 million yards to 218.8 million yards. Such a fall was interpreted bullishly, and, actually, hessian prices rallied to fractionally regaining levels.

Shipments have continued to be satisfactory, as indicated by the latest figures. Up to 15th November, hessian shipped was 22,400 tons, as against 11,200 tons and 16,300 tons in the same period in October and September, respectively. Sacking goods shipped at 26,300 tons were higher by 8,300 tons and 10,000 tons, respectively. The Indian Ambassador to the U.S.A., Mr. G. L. Mehta, had discussions with the representatives of the jute industry early this week and listened to the problems being faced by India in overseas markets. As a result of the discussions, it is expected that the Ambassador's efforts to increase exports to the dollar area countries will be assisted considerably. During the week, there was bear selling in sacking goods. For, with the transfer of more hessian looms to sacking manufacture, the proportion of the output of sacking has been increasing *vis-a-vis* hessian.

The proceedings of the world jute conference, which opened at Dacca yesterday, are being watched closely by trade interests here. The East Pakistani Government is taking a keen interest in the conference, which is being held under the auspices of the Pakistani Jute Association. India is represented by the members of the Indian Jute Mills' Association. That the Government will do its best to popularise its latest venture into the jute trade, that is, the Jute Marketing Corporation, has been foreseen here. Mr. W. G. N. Walker of the Association of Spinners and Manufacturers of Dundee, who is leading the U.K. delegation to the conference, has already indicated that Dundee would not look with favour on any attempt by the Pakistani authorities to intrude in the raw jute trade. The Dundee interests should be assured of continued and regular supplies of the right quality of jute, and Mr. Walker has indicated satisfaction with the Pakistani trade at present. Dealing with any Government organisation causes delay, and recent experiences of Dundee with the Pakistani Jute Marketing Corporation only confirms this view.

Early in the week, under heavy selling pressure from bears, prices gave way. At lower levels, exporters showed keen interest. From Rs. 113.80, ready B. twills declined to Rs. 112.70 and hessian 40" 10 oz. cased by 50 nP to Rs. 41.25. This was on Tuesday last. On the next day, the 10 oz. hessian eased further to Rs. 41.00. The decline in B. twills, however, was less marked at Rs. 113.40, in view of covering operations in the *fatka*. On Thursday, prices declined further, with B. twills quoting Rs. 112.80 and hessian 40" 10 oz. at Rs. 40.80. There was good buying at these levels and reports of satisfactory shipping instructions arrested the pace of the decline. This caused a small recovery towards the week-end. Ready B. twills recovered to Rs. 112.90 from Rs. 112.65 on Friday and 40" 10 oz. hessian to Rs. 41.05 from Rs. 40.70. Yesterday, however, prices receded again, with ready B. twills being priced at Rs. 112.

Following decline in prices of jute goods, raw jute also staged a retreat but recovered subsequently. Mills were reserved and sellers were keen for business. The latest quotations for November-December delivery of the new crop are:

	Middles Rs.	*Bottoms* Rs.
Pakistani:		
District	33.50	30.50
Northern	33.00	30.00
Indian:		
Northern	30.00	27.50
Assam	30.50	28.00
Orissa	32.00	29.50
Western	27.50	25.00
Murshidabad	...	24.00
Jungli	...	20.00
Orissa	33.00	30.50
Uttar Pradesh ...	...	22.00
Daissee mesta ...	28.00	25.50
Bimli f.a.q.	...	24.00
Pucca bales 1st marks ...	Rs. 172.50 ready	

FOODGRAINS QUIET

(From Our Own Correspondent)

HAPUR, 25*th November*

Quiet conditions prevailed in the foodgrains markets during the past week. The Foodgrains Inquiry Committee has submitted its report. The important recommendations of the Committee include price stabilisation measures through carefully planned buffer stock operations, coupled with the building of a permanent reserve stocks of two million tons, and progressive steps towards ultimate socialisation of the wholesale trade in foodgrains. The Committee has further suggested a normal import of up to three million tons during the next few years and compulsory procurement, specially in respect of rice, to replenish reserve stocks and maintain supplies to the vulnerable groups of population at reasonable prices and licensing of all traders and big producers. The Committee has also recommended the formation of a Foodgrains Stabilisation Organisation for undertaking buffer stock operations by purchasing when prices tend to fall and by selling when prices tend to rise.

Wheat prices at Hapur recorded a modest decline in the week, as daily arrivals averaged 150 to 200 maunds and consumers' demand was concentrated on maize and *bajra*. Local wheat stock continued to be unchanged at 28 *khaties*. The germination reports of wheat crop recently sown were reported to be satisfactory, but rains were badly needed for non-irrigated areas.

Rice prices also ruled quiet during the week, due to increased arrivals into the market. The latest prevailing prices were:—*Basmati* Rs. 27 to Rs. 29.25; *mainpuri* Rs. 24; coarse quality Rs. 19 per maund.

Increased arrivals of new crop led to a fall in maize and *bajra* prices, despite good consumer demand, during the week and other coarse grain prices also recorded a sagging tendency in sympathy. Gram prices eased fractionally. Stockists were not in a position to build up stocks of new *kharif* and rice crops, due to restrictions on advances by banks against foodgrain stocks. *Jowar* prices eased, as new grain was reaching the market and local *jowar* stock rose by two *khaties* to 6 *khaties*. *Guwar* prices were mostly quiet.

The prevailing prices (in rupees per maund) were: Gram 11.50 to 11.75; barley 10.50; *bejhar* 10; maize 12.37; *bajra* 12.87; *guwar* 13; stocks (in *khaties*): Gram 49; *bejhar* 14; *jowar* 6.

Pulses recorded an easy trend, as outside demand for peas and *arhar* was dormant and local stocks were better than last year. Peas and *arhar* prices recorded a fractional fall, while those of *urd* and *moong* were depressed. The latest prevailing prices (in rupees per maund) were: Peas *dara* 10.31; *far* 10.25 to 10.75; peas *dal* 12.37; *arhar* 10.56; *arhar dal* 14.50; *chuni arhar* 6.50; *chuni peas* 7; *urd* 17 to 19; *moong* 16 to 16.50; *moong* 14.75.

Pulses and millets—maize and *bajra*—futures recorded appreciable fall in all sections during the week. The latest prevailing prices were: Peas: *mangsir* Rs. 10.36; *maha* Rs. 10.57; *jeth* Rs. 10.57; *arhar*: *mangsir* Rs. 10.57; *maha* Rs. 10.81; *jeth* Rs. 11.31; *bajra*: *poh* Rs 12.90; *maize* Rs. 12.44; *urd maha* Rs. 16.81; *moong maha* Rs. 14.81.

RAW HIDES IMPROVE

(From Our Own Correspondent)

MADRAS, 25*th November*

There has been no change in the local skip market. Raw prices have advanced in North India, due to paucity of arrivals, and tanners are not keen to sell their stocks at current levels which are 10 per cent. below replacement value. Arrivals of tanned cow hides and calf, buff hides and calf in the local market have been small. U.K. importers have not been keen to pay higher prices, and buying has been selective and, in such cases, a small advance in prices has been paid.

Trading in tanned skins has been slow. Here also importers are hesitant to follow Madras levels. There were several enquiries for cheap lining sheep from the Continent and clearance of adulterated types has been good.

LINSEED DULL

(Messrs. A. Bradley and Co.)

CALCUTTA, 25*th November*

There has been no notable change in linseed prices during the week, but a generally quieter undertone has prevailed and business is rather dull. Sellers are much more in evidence. Crushers, though they are able to procure sufficient supplies, are operating cautiously, owing to stagnant conditions in the oil market. Thus, while the price of seeds has not declined, oil prices have quietened considerably and demand is exceedingly poor.

The latest available quotation for November-December is Rs. 23 per maund.

Notice

THE METTUR CHEMICAL AND INDUSTRIAL CORPORATION LTD.

THE BOARD OF DIRECTORS HAVE declared an interim dividend of 3 per cent. on Preference Shares and 3¾ per cent. on Ordinary Shares—both tax-free—for the year 1957-58. The dividends are payable to the shareholders standing in the registers of the Company as on 31st December 1957.

The Share Transfer Books of the Company will be closed from 1st January 1958 to 10th January 1958, both days inclusive.

By Order of the Board,

SESHASAYEE BROTHERS (PRIVATE) LTD.,
Managing Agents.

METTUR DAM R.S.,
25*th November*, 1957.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	Nov., 1957	3½	3†
West Germany	18th Sept., 1957	4½	4

† Five of the Federal Reserve Banks have lowered the rate to 3 per cent. between 15th and 19th November, 1957.

CLEARING HOUSE RETURNS

Centre	Week ended 22nd November, 1957: Number of Cheques	Amount Rs.	Week ended 15th November, 1957: Number of Cheques	Amount Rs.
Bombay	3,16,304	69,21,45,000	3,06,997	73,46,48,000
Calcutta	1,90,000	71,08,00,000	1,91,000	68,15,00,000
Madras	87,001	9,25,79,168	87,692	9,57,51,766
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, „	..	..	3,559,000	7,48,28,00,000
Aug., „	..	..	3,013,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 22nd Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	53,19,40,000
(2) Other Governments	9,44,00,000
(b) Banks	109,22,81,000
(c) Others	110,94,67,000
Bills Payable	18,38,90,000
Other Liabilities	20,19,84,000
Rupees	428,39,62,000

ASSETS	Rs.
Notes	34,06,68,000
Rupee Coin	12,17,000
Subsidiary Coin	8,36,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	1,58,46,000
Balances held abroad*	32,67,04,000
Loans and Advances to Governments†	27,74,76,000
Other Loans and Advances	54,87,76,000
Investments	261,47,81,000
Other Assets	15,81,58,000
Rupees	428,39,62,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 15,10,00,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	34,06,68,000	
Notes in circulation	1480,90,16,000	
Total Notes issued		1514,96,84,000
Total Liabilities		1514,96,84,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	280,19,43,000	
Total of A		397,95,46,000
B. Rupee Coin		134,72,22,000
Government of India Rupee Securities		982,29,16,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1514,96,84,000

Scheduled Banks*

Statement of Affairs for the week ended 15th Nov., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	18,11,55,000
(ii) Other demand liabilities	714,79,66,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	14,42,11,000
(ii) Other time liabilities	642,72,54,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	4,84,03,000
(ii) Time liabilities	70,00,000
Borrowings in India from the Reserve Bank of India‡	20,84,30,000 (19,67,50,000)
Cash in India	39,09,72,000
Balances with the Reserve Bank in India	99,14,10,000
Balances with other banks in current account in India	11,66,06,000
Money at call and short notice in India	47,21,38,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	407,31,97,000
Advances in India	685,14,96,000
Inland Bills purchased and discounted in India	106,36,88,000
Foreign Bills purchased and discounted in India	53,09,58,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	27th November, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 29/32	1-5 29/32
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	477.50	477.75
Buyers T.T. Rs.	473.75	473.75
London on New York $	2.80⅜-2.80¼	2.80⅛-2.80⅜
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12.27⅛-12.27¼	12.27¼-12.27⅜
New York on London $	2.80⅜-2.80¼	2.80½-2.80⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)		In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09		..	10,420	272
Pakistan	'53-'54	79.33		..	1,931	243
Burma	1955	19.43	Kyats	4,087	409	210
Ceylon	1955	8.38		..	475	567
Japan	1955	89.10	Y.	6,794,800	8,494	953
Philippines	1955	21.85	Ps.	7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.)	846	1,128	5,271
Australia	1955	9.20	£ (A)	4,238	4,623	5,025
U.K.	1955	50.97	£	15,226	20,301	3,983
U.S.A.	1955	165.27	$	324,000	153,900	9,312
Canada	1955	15.60	$	20,585	9,754	6,252
France	1955	43.27	F.Fr.	12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm.	126,200	14,500	2,903
Italy	1955	48.02	Lr.	10,600,000	8,092	1,685
Norway	1955	3.43	Kr.	19,507	1,309	3,816
Sweden	1955	7.26	Kr.	41,358	3,829	5,275
Netherlands	1955	10.75	Grs.	23,780	3,010	2,800
Denmark	1955	4.44	Kr.	23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr.	23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 15th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	75,88,51,000
(b) Provincial Governments	2,28,57,000
(c) Banks	13,45,64,000
(d) Others	9,04,12,000
Bills Payable	21,24,000
Other Liabilities	7,71,89,000
Rupees	114,59,97,000

ASSETS	Rs.
Notes	8,49,33,000
Rupee Coin	31,000
Subsidiary Coin	23,000
Bills Purchased and Discounted —	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	10,36,000
Loans and Advances to Governments	2,11,00,000
Provincial Governments' Debtor Balances	....
Other Loans and Advances	9,28,75,000
Investments	84,33,32,000
Other Assets	10,26,67,000
Rupees	114,59,97,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	8,49,33,000	
Notes in circulation	322,60,08,000	
Total Notes issued	....	331,09,41,000
Total Liabi'ities	....	331,09,41,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	66,21,85,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	120,57,56,000
B. Rupee Coin	4,86,42,000	
Government of Pakistan Securities	199,75,37,000	
Internal bills of exchange and other commercial paper	....	204,61,79,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	331,09,41,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 38.11 per cent.

COMPARATIVE BANKING STATISTICS *

In crores of Rupees.

	1st Sep., 1939 (pre-war)	15th Nov., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1487.04	1490.98	1483.81	1443.66
Notes held in Banking Department	35.05	26.96	22.45	30.54	18.14
Foreign Securities	59.50	291.83	301.77	311.71	462.21
Rupee Securities	37.39	970.65	960.71	950.78	760.50
Banking Department					
Deposits of:					
Government of India	14.89	51.63	54.86	50.02	51.42
Other Governments	..	8.19	6.16	6.85	12.18
Balances held abroad	10.08	24.37	19.42	18.78	91.46
SCHEDULED BANKS					
Demand Liabilities	134.36	732.91 (18.12)†	747.18 (19.08)†	730.15 (25.64)†	653.40 (12.60)†
Time Liabilities	102.24	657.15 (14.42)†	651.47 (14.32)†	627.44 (10.28)†	457.92 (2.11)†
Borrowings from Reserve Bank	..	20.84 (19 68)‡	22.91 (21.03)‡	31.19 (26.89)‡	56.65 (40.80)‡
Borrowings from State Bank	..	5.54	5.41	5.79	10.74
Cash in India	6.70	39.10	38.88	42.04	37.01
Balances with Reserve Bank	25.17	99 14	95.17	96.03	50.91
Excess over statutory limits	15.52	49.35	44.78	46.98	9.08
Balances with other banks in current account in India	..	11 66	11.58	11.53	9.96
Money at call and short notice in India	..	47.21	52.10	47.93	19.03
Investments (at book value)	..	407.32	407.37	384.96	365.56
Advances and bills	105.09	844.61	854.39	853.24	761.32
STATE BANK					
Deposits	87.76	361.08	365.45	353.35	230.65
Investments	51.99	163 89	164.08	151.83	106.61
Advances	30.35	158 94	161.40	162.64	128.37
Cash	14.69	52.11	47.98	54.44	17.54

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	June, 1956	June, 1957	Three months, April to June, 1956	Three months, April to June, 1957
Import Duties:				
Revenue	9.87	11.60	29.72	37.49
Protective	1.04	0.89	3.10	3.05
On surplus disposals	—	—	0.08	—
Total import duties	10.91	12.49	32.85	40 54
Export Duties	1.77	1.81	5.59	3.95
Land Customs	0.19	0.28	0.44	0.78
Miscellaneous	0.07	0.06	0.25	0.23
Gross total customs	12.94	14.14	39.13	45.50
Refunds and drawbacks	0.21	0.28	0.59	1.00
Net Customs	12.73	13.86	38.54	44.50
Gross excise	14.94	19.95	41.05	59.13
Refunds	0.11	0.47	0.34	0.96
Net Excise	14.83	19.48	40.71	58.17
Net total of customs and excise†	27.56	33.34	79.25	102.67

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 22nd Nov., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5,62,50,000
Deposits and Other Accounts		6,37,50,000
Borrowings from Other Banking Companies, Agents, etc.		362,34,41,000
Bills Payable		13,00,000
Bills for Collection being Bills Receivable as per contra		5,03,28,000
Acceptances, Endorsements and Other Obligations per contra		83,81,000
Other Liabilities (including Inter-Office Adjustments)		37,88,000
		9,45,66,000
Total Rs.		390,18,04,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		48,84,72,000
Balances with other Banks		3,23,45,000
Money at Call and Short Notice		2,06,67,000
INVESTMENTS:		
Government and other Trustee Securities	153,99,42,000	
Other Authorised Investments	9,93,50,000	163,92,92,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	139,81,76,000	
Bills Discounted and Purchased	19,25,60,000	159,07,36,000
Bills Receivable being Bills for Collection as per contra		83,81,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		37,88,000
Premises less Depreciation		1,22,25,000
Furniture and Fixtures less Depreciation		78,33,000
Other Assets (including Inter-Office Adjustments)		9,80,65,000
Total Rs.		390,18,04,000

SMALL SAVINGS§

(In lakhs of rupees)

Year/Month	National Savings Certificates: 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits: Receipts	Outstandings*	10-Year National Plan Certificates‡: Receipts	Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%†: Outstandings	4%¶: Receipts	4%¶: Outstandings	15-Year Annuity Certificates**: Receipts	Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	—37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	—38,82	44,28	..	..	43	1,32
August 1956	3,40	29	5,82	2,53	1,53,16	14,10	1,83,20	98	20,59	—38,15	42,72	..	..	5	1,11
September „	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	—37,97	43,00	..	..	3	1,13
October „	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	—38,06	43,29	..	..	4	1,17
November „	3,23	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	—38,15	43,39	..	..	3	1,19
December „	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	—38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,76	1,59,95	13,46	1,88,09	86	24,10	—38,64	43,89	..	..	6	1,27
February „	3,07	17	5,81	2,35	1,61,04	12,96	1,88,82	73	24,72	—38,71	44,14	..	..	4	1,30
March „	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	—38,82	44,28	..	..	3	1,32
April „	2,93	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	—38,87	44,39	..	..	2	1,33
May „	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	—38,93	44,51	..	..	2	1,35
June „	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	—39,02	44,48	63	63	2	1,36
July „	2,74	2	5,61	—29	1,62,36	15,03	2,00,57	10	26,16	—39,11	44,42	62	1,24	4	1,39
August „	2,68	..	5,49	—9	1,60,38	12,64	2,01,68	—22	25,61	—39,18	44,27	52	1,76	3	1,42
September „	..	..	..	..	..	..	..	..	..	..	44,14	63	2,39	4	1,46

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 5,03 lakhs and outstandings to Rs. 13,31 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week Ended 16th Nov., 1957	9th Nov., 1957	19th Oct., 1957	17th Nov., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.1	89.0	89.0	90.0
1. Government of India	88.8	88.8	88.7	89.8
2. State Governments	96.3	96.3	96.4	96.8
3. Municipal Port Trust etc.	90.3	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.7	97.7	97.7	100.2
1. Electricity	98.5	98.5	98.5	101.0
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.8
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	96.3	97.3	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.4	98.4	98.4	100 8
PREFERENCE SHARES	73.5	73.6	73.6	81.5
1. Electricity	83.6	83.5	83.8	88.2
2. Cotton	71.9	72.0	71.3	82.1
3. Jute	63.7	63.7	63.6	75.6
4. Coal	76.1	76.1	75.8	82.0
5. Iron and Steel	7.77	78.2	78.7	84.2
6. Sugar	70.7	71.9	71.9	82.7
7. Paper	80.4	80.4	80.4	80.3
8. Plantations	89.9	89.8	91.3	101.9
9. Miscellaneous	71.1	70.6	69.9	76 2
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	98.9	99.0	97.4	122.4
(a) Financial	92.7	92.8	92.1	94.5
1. Banks	95.2	95.1	94.7	95.4
2. Insurance	83.0	84.6	81.9	88.5
3. Investment Trust	73.5	74.2	73.9	94.7
(b) Public Utilities	104.1	103.8	101.8	111.3
1. Electricity	102.1	102.1	101.1	111.6
2. Shipping and other Transport	118.9	117.5	113.0	119.3
3. Railways	68.0	68.0	67.9	81.0
(c) Manufacturing Industries	102.7	102.8	100.8	132.5
1. Cotton, Woollen and Silk	100.4	101.1	101.8	135.5
2. Jute	56.5	56.7	51.8	71.0
3. Iron and Steel	118.4	117.1	111.9	150.6
4. Paper	207.6	207.9	199.3	259.3
5. Cement	138.0	137.8	138.4	181.4
6. General Engineering	149.2	149.5	147.3	190.9
7. Sugar and Breweries	98.0	97.3	92.6	107.3
8. Chemicals	126.1	126.3	127.7	147.1
(d) Non-Manufacturing Industries	114.2	114.6	112.8	152.5
1. Coal	65.2	64.7	65.0	79.2
2. Mining and Oil	154.8	159.6	154.0	229.2
3. Plantations	126.8	125.9	124.4	164.8
(e) Miscellaneous	73.3	73.9	73.0	100.8
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.4	88.4	89.4
2. Calcutta	88.9	88.9	88.9	90.0
3. Madras	89.2	89.2	89.2	90.2
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.6	96.9	99.7
2. Calcutta	97.3	97.3	97.3	100.5
3. Madras	99.2	99.2	99.2	99.9
PREFERENCE SHARES:				
1. Bombay	79.6	79.9	80.4	85.5
2. Calcutta	67.1	66.9	66.4	75.4
3. Madras	86.2	86.9	87.4	97.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.7	110.4	109.2	131.7
2. Calcutta	86.7	87.4	85.3	108.0
3. Madras	109.2	109.2	109.4	131.2
4. Delhi	112.7	111.3	107.9	137.4

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
August 1956	136	—	493,533
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	395,419
February „	184		262,209
March „	114	40,811	282,791
April „	166	60,358	406,470
May „	164	64,877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	178	83,727(a)	723,854(a)
August „	145	83,502†	556,699†

(a) Not known in 5 cases. (†) Not known in 7 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	June 1957	May 1957	June 1956
General Index	122.1	133.0	168.3	156.2	199.8
Coal	111.4	114.9	118.0	130.1	113.6
Sugar*	143.0	175.1	1,090.2	692.7	1,664.4
Tea*	106.2	106.0	110.8	87.8	115.8
Cotton textiles	111.9	117.5	109.4	114.6	123.7
Jute textiles	118.9	127.3	114.2	121.1	139.7
Paper and paperboards	140.2	146.6	154.7	154.1	145.5
Matches	106.6	106.6	81.4	93.2	113.7
Cement	140.4	154.2	149.6	165.1	158.4
Iron and steel	113.3	119.4	109.7	115.6	105.1
Non-ferrous metals	123.7	124.7	146.0	155.1	118.8
Rayon	280.2	355.8	358.8	422.3	370.8

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	9th Nov., 1957	2nd Nov., 1957	10th Nov., 1956	October 1957	October 1956	Percentage of Increase(+) or decrease(—) in Oct., 1957 as compared with Oct., 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	108.3	107.7	106.2	107.3	104.0	+ 3.2	388.5	313.2
Cereals	382	102	102	99	102	98	+ 401	499	372
Pulses	84	84	83	83	83	79	+ 5.1	397	289
Fruits and Vegetables	45	113	112 R	118	109	122	—10.7	—	—
Milk and Ghee	167	104	105	99	105	101	+ 4.0	—	—
Edible Oils	93	132	131	132	129	124	+ 4.0	—	—
Fish, Eggs and Meat	34	98	96 R	97	97	98	— 1.0	—	—
Sugar and *Gur*	95	113	110	113	111	100	+11.0	—	—
Others	100	134	132	132	130	132	— 1.5	247	235
Liquor and Tobacco	21	96.5	96.5	86.2	95.2	85.0	+12.0	—	—
Tobacco	—	95	95	85	94	84	+11.9	—	—
Fuel, Power, Light and Lubricants	30	114.6	114.6	108.5	114.6	105.8	+ 8.3	—	—
Industrial Raw Materials	155	116.3	114.3	116.7	114.8	115.5	— 0.6	501.9	419.8
Fibres	393	113	111	115	113	115	— 1.7	483	429
Oilseeds	388	125	121	123	121	120	+ 0.8	558	398
Minerals	14	107	109*	103*	109*	102*	+ 6.9	508	427
Others	205	107*	107*	110	107	109	— 1.8	421	431
Manufactures	290	108.7	108.7 R	108.4	108.9	108.3	+ 0.6	384.6	372.9
Intermediate Products	141	106.0	105.8	111.7	106.5	110.1	— 3.3	—	—
Finished Products	859	109.1	109.2 R	107.9	109.2	107.9	+ 1.2	—	—
Textiles	506	108	108	110	109	111	— 1.8	416	408
Cotton	—	116	116 R	120	117	121	— 3.3	420*	403*
Jute	—	98	99	100	100	97	+ 3.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	82*	82*	85	83*	86	— 3.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	126	125 R	116	119	114	+ 4.4	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	109.6	108.9 R	108.1	108.9	106.7	+ 2.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton †	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. „	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. „	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	106
August 1956	109	361	253	329	93	107	368	115	111	99	101	108	102
September „	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	102	111	102
December „	109	355	259	356	91	108	356	115	115	96		103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	102	116	107
May „	110	363	257	337	92	111	352	114	114	96	104	113	108
June „	112	370	259	339	93	112	371	115	115	98	103	113	111
July „	112	376	263	345	96	112	371	116	115	98	103	119	109
August „	113†	377	265	347	98	113	..	115	118	99	105	120	108
September „	112†	375	262	338	..	..	..	..	..	..	106	121	106

† Provisional.

INDUSTRIAL PRODUCTION

Industries.		1956	Jan. to July, 1956	Jan. to July, 1957*	July, 1957*	August, 1957*	August, 1956
Major Industries—							
Coal	million tons	39.42	22.82	28 36	8.33	3.38	3.29
Steel (Ingots and Metal for castings)	thousand tons	1,738	1,013	982	134	—	142
Yarn	million lbs.	1,671	947	1,041	150	144	140
Cloth	million yds.	5,307	3,049	3,168	459	421	438
Cement	million tons	4.93	2.86	3.10	0.43	0.45	0 40
Jute	thousand tons	1,093	669	594	86	82	90
Paper and paper boards	tons	198,404	111,430	119,200	17,511	—	16,253
Matches	cases	589,200	349,800	335,800	47,100	—	53,150
Sugar	thousand tons	1,951	1,492	1,562	10	8	4
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	120.23	57.23	126.18	20.44	—	8 62
Electric lamps	millions	30.73	16.88	19.91	3.03	2.71	2 64
Dry cells	millions	181.44	99 20	102.32	16 59	15.82	17 29
Power transformers	k.v.a.	910,800	477,100	680,600	113,000	—	88,100
Electric Motors	h.p.	358,800	191,800	255,600	43,400	39,600	30,100
Electric fans	Nos.	338,400	193,800	295,100	44,500	43,700	26,900
Radio receivers	Nos.	150,600	82,391	107,715	15,676	15,092	9,690
Storage batteries	Nos.	314,400	187,600	188,900	27,600	25,800	24,900
Copper conductors	tons	10,260	5,990	5,075	507	574	917
Winding wires	tons	768	464	527	77	103	66
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	53 84	60.21	9.17	9.38	9.26
Insulators—H.T.	Nos.	62,400	41,600	53,700	17,900	—	4,200
Insulators—L.T.	million Nos.	4.73	2 81	2.87	0.42	—	0 45
Diesel engines	Nos.	11,952	6,761	8,579	1,439	—	973
Chemical Industries—							
Salt	million mds.	88.88	77 08	83.39	6.06	4.72	2 60
Caustic soda	tons	39,420	22,223	24,423	3,126	—	3,171
Soda ash	tons	84,240	45,315	53,671	6,911	7,520	6,308
Chlorine liquid	tons	15,072	8,462	9,142	1,172	—	1,236
Bleaching powder	tons	4,656	2,346	2,925	459	526	455
Bichromates	tons	3,264	1,839	2,067	322	—	300
Sulphuric acid	tons	165,408	96,905	107,479	18,472	—	16,015
Superphosphate	tons	81,168	44,293	79,718	16,634	—	8,362
Non-ferrous Metals—							
Aluminium	tons	6,500	4,100	4,466	665	678	414
Antimony	tons	589	327	268	58	50	49
Copper (virgin metal)	tons	7,628	4,330	4,531	670	620	675
Lead (virgin metal)	tons	2,497	1,387	1,677	264	245	143
Gold	thousand ozs.	206	121	105	16	—	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	73,964	95,938	12,481	13,010	10,125
Bicycles	Nos.	663,972	347,425	434,412	52,796	—	56,961
Automobiles	Nos.	32,136	17,909	19,505	2,882	2,273	2,600
Cycle tyres and tubes	million Nos.	12.60	7 40	8.46	1.18	1.20	1.14
Motor tyres and tubes	million Nos.	1.86	1.05	1 18	0.17	0.16	0 17
Cigarettes	million Nos.	26,158	14,875	16,755	2,541	—	2,302
Plywood—Tea chests	million sq. ft.	97.93	60 95	58.10	7.08	—	8 17
Plywood—Commercial	million sq. ft.	25.84	14 67	18.79	2.71	—	1 93
Sheet glass	million sq. ft.	47.73	24.65	23.54	1.79	—	4.26
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	8.84	8.21	1.33	1.37	1 57
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	14 01	14.81	2.43	2.48	1 84
Footwear—Western type (Leather)	million pairs	3.62	1 97	2.56	0 45	0.35	0 34
Footwear—Indigenous type (Leather)	million pairs	2.91	1 65	1.82	0.28	0.24	0 28
Alcohol—Industrial	million galls.	7.36	3.91	4.86	0.61	—	0 62
Alcohol—Power Absolute	million galls	10.27	6.49	6.26	0.79	—	0.77
General Index—(Base 1951=100 Revised)		133.0	145.5	150.6‡	161.5	—	133.2

*Figures are subject to revision month to month
§Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the seven months ended July, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956–57	(In thousand acres) 1955–56	(In thousand tons) 1956–57	(In thousand tons) 1955–56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,038
Total pulses	final	57,295	57,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,317	1,017	848
Linseed	final	3,758	2,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	3rd	1,007	997	300	287

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡ Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During October, 1957	83.5
	Corresponding month, 1956	80.4
	Four months ended Oct., 1957	337.8
	Corresponding period, 1956	348.6
Stocks	At the end of Oct., 1957	76.2
	Corresponding month, 1956	116.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purposes	1955-56	8,57.2
	1956-57	8,52.9
	Sept., 1956	68.2
	Sept., 1957	86.2
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Sept., 1956	13.7
	Sept., 1957	14.6
	RAW JUTE	(In lakh bales)
Consumption by Mills†	October, 1957	4.84
	Corresponding month, 1956	4.66
	Four months ended Oct., 1957	19.56
	Corresponding period, 1956	20.26

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,84,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,78,600	7,97,500
May 1956	96,600	89,400	66,800
June „	94,900	89,900	64,400
July „	94,400	91,300	65,500
August „	97,800	88,000	66,000
Sept., „	96,400	88,800	59,700
Oct., „	96,700	91,100	71,800
May 1957	91,300	86,600	65,100
June „	84,500	77,300	52,300
July „	88,300	88,300	66,600
August „	88,700	85,500	63,100
Sept. „	88,600	92,500	71,700
Oct., „	95,100	96,500	59,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,815	4,41,488
Three months ended June, 1956	1,48,806	1,17,710	92,609
„ „ „ Mar., 1957	1,83,857	1,89,830	1,20,578
„ „ „ June, 1957	1,72,225	1,29,651	1,05,096
„ „ „ Sept., 1957	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June 1957	Jan. to June 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade	—37,31	—17,66	—183,99	—106,36
Exports :				
Tea	3,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,83	18,34	27,98
Jute manufactures	5,18	8,59	28,99	50,80
Raw cotton excluding linters	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured)	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	88	5,11	5,25
Mica	71	71	4,35	4,37
Hides, skins and fur skins	85	62	3,88	3,48
Tobacco (manufactured and unmanufactured)	1,26	79	9,01	5,15
Imports :				
Iron and steel	17,33	10,78	73,71	46,64
Electric machinery	3,21	2,02	17,86	24,87
Other machinery	13,01	9,71	80,43	123,09
Transport equipment	11,62	6,83	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products	7,91	3,24	49,64	28,02
Organic chemicals	2,18	2,24	13,87	12,15
Wool and other animal hair	1,82	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June „	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July „	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February „	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March „	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April „	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May „	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June „	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July „	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62
August „	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source :—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 21st Nov., 1957	13,934(J)
	Corresponding week, 1956	34,351(J)
	1st Sept. to 21st Nov., 1957	123,314*
	Corresponding period, 1956	187,896*
Cotton Exports	Week ended 21st Nov., 1957	876
	Corresponding week, 1956	1,748
	1st Sept. to 21st Nov., 1957	11,076
	Corresponding period, 1956	29,079
Mill Consumption (Estimated)	1st Sept. to 21st Nov., 1957	301,394
	Corresponding period, 1956	306,193
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 21st Nov., 1957	428,246
	Corresponding date, 1956	430,556
Cotton Exports from Bombay (by sea)	During October, 1957	2,547
	During October, 1956	7,506
	1st Sept., 57 to 31st Oct., 1957§	3,872
	1st Sept., 56 to 31st Oct., 1956	19,055
Karachi (Pakistan)—		
Receipts	1st Sept. to 14th Nov., 1957	337,674
	Corresponding period, 1956	315,752
Exports	1st Sept., to 14th Nov., 1957	97,090
	Corresponding period, 1956	93,093

Particulars	From 1st September to 25th Nov., 1957 Bales	From 1st September to 25th Nov., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	905	3,031
Continent	6	687
Hongkong	800	1,888
China	—	3,027
Japan	6,641	16,334
U.S.A.	25	50
Other Countries	391	314
Total to all foreign countries	8,768	25,331
Coastal Ports	3,406‡	5,399
Total	12,174	30,730

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	September, 1957	399,180
Foreign		49,810
Indian	Twelve months ended Aug., 1957	4,665,581
Foreign		567,468
Indian	Same Period 1956	4,365,456
Foreign		603,251
Stocks (Mills and Elsewhere)— Indian	As on 30th Sept., 1957	948,662
Foreign		218,055
Indian	As on 30th Sept., 1956	1,253,274
Foreign		182,398
Cotton Pressed in India† (In running bales)	Week ended 15th Nov., 1957	81,796
	Corresponding week, 1956	61,649
	1st Sept., to 15th Nov., 1957	110,884
	Corresponding period, 1956	197,188

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A.—Adjusted. § Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100.60
3 % Loan	1938-39	116,17,46,000	1963-65	93.55
3 % Loan	1950	30,33,10,000	1964	93.80
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.20
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86.05
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98.75
3 % Loan	1951	50,35,63,000	1958	99.75
2¾ % Loan	1946	45,63,07,000	1960	97.05
2¾ % Loan	1946	57,00,69,000	1961	94.25
2¾ % Loan	1946	14,77,48,000	1976	83.10
2¾ % Loan	1947	75,86,72,000	1962	94.45
3½ % N. P. Bonds	1953	75,29,00,000	1961	99.75
3½ % N. P. Loan	1954	1,58,17,90,000	1964	97.75
3½ % N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.50
3½ % Loan	1956	57,27,36,000	1962	97.70
3½ % N. P. Bonds	1956	33,81,83,000	1967	97.60
3¾ % Loan	1956	66,61,95,000	1974	98.25
3¾ % N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.55
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½ % Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	96.00
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	96.20
3 % Bombay	1944	3,01,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½ % Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.10
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½ % Bombay	1957	6,00,00,000	1969	99.70
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.20
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½ % Cochin	1936	70,09,000	1st June 1956-61	97.75
3½ % Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	95.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.00
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.45
2¾ % Madras	1946	8,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.45
3½ % Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.25
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.05
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.60
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.75
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.35
4 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.20
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.50
4½ % Mysore	1957	3,00,00,000	1969	99.88
3 % M.P.	1944	25,69,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 196	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½ % M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.30
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98.25
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98.10
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.65
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½ % U.P.Z.A.	1952	41,44,79,000Z	..	88.25
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	99.85
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾ % U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½ % U.P.	1951	1,87,08,000	17th Sept. 1962	97.75
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.35
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.35
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.10
4 % M. Bharat	1953	1,94,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.20

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	97.00N
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97.00N
10,00,000	4	1915*	1960	D
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,600	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97.75
76,90,100	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,300C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	88.75
50,00,000	3	1949	1959	97.00
1,00,00,000	3	1949	1959	97.00
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	96.00
1,00,00,000	3	1950	1960	96.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	98.55
90,00,000	4	1955	1985	98.00
77,00,000C	4	1956	1986	97.75
78,00,000C	4	1956	1986	97.75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
81,47,169	3½	1947	1977	A
9,88,000	3	1947	1977	
8,00,000	3	1949	1979	
45,00,000	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	97.75N
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	97.50N
50,00,000	4	1914	1974	
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1969	£95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	90.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	98.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	118.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.10
2,50,00,000	3½	1949	1979	84.10
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1968	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3¾	1951	1961	107.00N
15,00,000	3¾	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½ % W. Bengal	1951	1,75,00,000	..	98.00
4 % W. Bengal	1952	2,00,00,000	17th Sept. 1962	99.25
4 % W. Bengal	1953	3,60,23,000	1st Aug. 1964	99.25
4 % W. Bengal	1955	7,58,72,000	15th July 1963	98.90
4 % W. Bengal	1956	7,11,46,000	1st Sept. 1967 / 3rd Sept. 1968	98.85

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
† Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex four instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company	Amount Issued. Rs. or £	Year of Issue	Rate per cent.	Approximate Month of Payment		Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK							
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar.	Sep.	103.00	100
BREWERIES AND SUGAR							
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec.	..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar.	Sep.	81.50	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905-24	8	Feb.	Aug.	108.00xd	100
Deccan Sugar & Abkhar 'A' T.F.C.	7,00,000	1920	7	July	Apr.	5.84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan.	July	16.20	£1
Gwalior Sugar T.R.C.	3,75,000	1940	7	Dec.	..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec.	..	60.00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct.	..	14.00	10
Ramnugger Cane T.F.C.	4,06,000	1933-36	6	Aug	..	100.00	100
Ravalgaon Sugar	20,00,000	1948	5½	Oct.	Apr.	80.00	100
South Behar Sugar T.	5,00,000	1936	7	Oct.	..	20.00	100
Travancore C.	15,00,000	1946	5	Dec.	..	7.75	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec.	..	98.00N	100
Do. T.C.R.C.	15,00,000	1946	5	Dec.	..	70.00N	100
COAL							
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan.	July	91.00	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct.	Apr.	95.00	100
Burrakur (1st) T.F.C.	32,99,800	1901-19	7	Apr.	Oct.	104.00	100
Do. (2nd) T.C.	4,50,000	1946	6	..	..	6.75	10
Equitable T.F.	4,00,000	1895	6	Mar.	Sept.	90.00	100‡
Karanpura Collieries T.C.	9,89,500	1946	5½	..	..	51.00	75(p)
††Khas Kajora C.	1,98,000	1921	5	Mar.	Sept.	2.50N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan.	July	10.50	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr.	Oct.	96.00	100
COTTON							
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr.	Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan.	July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov.	..	7.75	10
Bowreah 'A'	6,00,000	1900	8	Feb.	Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb.	Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June	Dec.	58.50	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan.	July	140.00	100
Cambodias C.T.F.	1,00,000	1928	7	Apr.	..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr.	Oct.	408.75	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June	..	93.25	100
Elgin	11,00,000	1912	8	May.	Nov.	114.00	100
Do. 'B' Pref.	4,20,000	1948	5	July	Jan.	7.25	10
Elphinstone T.	25,00,000	1919	7	May	Nov.	77.00	100
Kesoram	20,00,000	1919	7	June	Dec.	116.00	100
Khatau Makanji (2nd) T.F.	29,92,500	1947	4	Nov.	..	77.00	100
Kothari C.T.F.	18,00,000	1937	6	Dec.	..	9.00	10
Kothari 'B' (Pref.)	6,00,000	..	6	..	..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	..	..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan.	..	85.00	100
Mysore Spg.	7,45,050	1944	4½	..	..	29.00	50
National Rayon T.	1,74,64,700	1947	5	..	..	67.50	100
New Great T.	8,00,000	1913	5½	Mar.	..	143.75	200
Podar Mills	10,00,000	1948	4	Feb.	..	72.00	100
Rajalakshmi C.T.F.	2,09,000	1932	6½	Apr.	..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	..	..	68.00	100
Sholapoor R.	32,00,000	1943	3	..	..	78.25	100
Swadeshi T.F.	15,00,000	1935	5	Apr.	Oct.	99.00	100
Swadeshi (Kanpur)	85,00,000	1927	6	June	..	92.00N	100
Travancore Rayon C.T.F.	50,00,000	..	5	May	..	7.25	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr.	Oct.	108.00	100
Do. (2nd) C.T.F.	1,50,000	1938	6	..	..	95.00	100
Vishnu T.	15,66,500	1908	7	Apr.	..	520.00	500
ELECTRICS							
Andhra Valley Power Supply T.	49,34,000	1917	7	May	Nov.	10,25.00	1,000
Amalgamated Electric T.F.	24,15,000	..	5½	..	..	91.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June	Dec.	10.12	£1
Poona Electric T.	4,00,000	1935	7	June	Dec.	103.90	100
South Arcot C.T.F.	2,00,000	1933	6	Jan.	Aug.	98.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept.	Dec.	9.53xd	10
Do. (2nd) C.T.F.	8,00,000	1940	5½	Sept.	Dec.	9.84xd	10
Surat Electric Co. T.F.	5,00,000	1939	6½	Apr.	—	115.00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May	Nov.	102.25	100
Tata Power T.	86,97,000	1918	7½	May	Nov.	1,101.25	1,000
Vellore C.T.	1,25,000	1928	6	Dec.	..	8.15	10
ENGINEERING							
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar.	—	7.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb.	Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb.	Aug.	106.00	101
Indian Iron and Steel Co., Ltd. T F.	2,69,95,400	1950	5	Dec.	..	97.50	100
Indian Standard Wagon	19,66,500	1918	7	June	..	115.00	100
Jessop	20,00,000	1941	5	May	Nov.	84.00	100
†††Kumardhubi Engineering	12,00,000	1915	4	June	Dec.	98.00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946-47-51	5	..	..	81.50	100
McKenzies (1st)	5,50,000	1907	5½	..	..	80.00	100
Premier Construction (1st) T.	10,00,000	..	6½	..	..	82.00	100
Do. do. (2nd) T.	15,00,000	1936	6½	..	..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	..	..	5.40	10
Tata Iron and Steel (1st) T.	75,00,900	1908	6	Nov.	..	151.00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May	..	105.00	100
JUTE							
Agarpara	10,00,000	1927	7	Jan.	July	98.00	100
Alexandra	9,00,000	1905	7	Feb.	Aug.	92.00	100
Alliance	15,00,000	1895	6	Mar.	Sept.	69.00	100
Anglo-India	40,00,000	1917	7	May	Nov.	91.00	100
Auckland	10,00,000	1909	5½	May	Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June	Dec.	60.00	100
Bally	20,00,000	1918	7	Apr.	Oct.	91.00	100
Barnagore T.	£200,000	1896	5	May	Nov.	30.00	35
Belvedere	7,00,000	1906	7	Jan.	July	91.00	100
Birla T.	23,64,200	1919	7½	June	Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May	Nov.	91.00	100
Calcutta	6,00,000	1934	6½	Jan.	July	75.00	100
Caledonian	10,00,000	1915	7	June	Dec.	95.00	100
Cheviot	10,00,000	1919	7	June	Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar.	Sept.	93.00	100
Olive (1st Pref.)	8,00,000	1900	6	May	Nov.	53.75	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May	Nov.	73.50	100
Dalhousie	15,00,000	1903-18	7	May	Nov.	82.00	100
Delta	5,00,000	1897	5	June	Dec.	71.00	100
Empire	10,00,000	1912	7	Feb.	Aug.	91.00	100
Fort Gloster	14,00,000	1890-98	7	May	Nov.	100.00xd	100
Do. (2nd Pref.)	7,00,000	..	5	..	..	68.00xd	100
Fort William	10,00,000	1911	7	May	Nov.	98.00xd	100
Ganges	6,00,000	1916	8	June	Dec.	108.00	100
Gourepore	26,50,000	1895-04	6	May	Nov.	75.00	100
Hastings	25,00,000	1935	6	Mar.	Sept.	86.00	100
‖Hooghly	11,76,900	1913	10	May	Nov.	7.56	10
Howrah	8,75,000	1890	7	May	Nov.	94.00	100
Do. (A)	17,50,000	1903-06	7	May	Nov.	92.00	100
Hukumchand	40,00,000	1919	7	June	Dec.	94.00	100
Kamarhatty	16,00,000	1898-04	6	Feb.	Aug.	76.00	100
Kanknarrah	10,00,000	1900	6	Feb.	Aug.	76.00	100
JUTE—*Continued.*							
Kelvin	10,00,000	1907	7	Mar.	Sept.	93.00	100
Khardah	9,00,000	1895-09	6	May	Nov.	80.00	100
Kinnison	15,00,000	1900-13	7	May	Nov.	91.00	100
Lansdowne	15,00,000	1905	7	May	Nov.	83.00	100
Lawrence (A)	5,00,000	1907	7	May	Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec.	..	68.00	100
Naihati	7,50,000	1905	7	May	Nov.	80.00	100
Do. (2nd) (j)	10,00,000	..	4½	June	Dec.	54.00	100
National	5,00,000	1917	7	May	Nov.	95.00	100
Nellimarla	5,00,000	1939	6	Apr.	Oct.	85.00	100
New Central	33,00,000	1915	7	Jan.	July	98.00	100
Northbrook	15,00,000	1900	5½	May	Nov.	69.00	100
Reliance	20,00,000	1906-13	7	May	Nov.	70.00	100
Samnuggur	£150,000	1901	6	Feb.	Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb.	Aug.	90.00	100
Standard	9,00,000	1895-01	6	May	Nov.	80.00	100
Shree Ambica	11,70,000	..	7½	Mar.	Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb.	Aug.	Sh.21.50	£1
Union	6,00,000	1901-03	7	May	Nov.	93.00	100
Victoria	£150,000	1898	6	Feb.	Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar.	Sept.	30.37	50
OIL; PETROL							
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan.	July	83.00	83.00
RAILWAYS; STEAMSHIP AND TRAMWAYS							
Bengal-Assam Steamship	3,00,000	1895	7	Nov.	—	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr.	Oct.	7.00	£1
Indian General Nav. & Rly. T.	£244,030	1899	6	Mar.	Nov.	65.00	£10
India Steamship (w)	25,00,000	1928	5	—	—	84.00	100
TEA							
§Amluckie Tea	75,000	1902-03	7	May	Nov	35.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan.	July	114.00	100
Birpara	1,00,000	1900-03	8	Jan.	..	115.00	100
Cheonabhuti	2,00,000	1914	8	Jan.	July	114.00	100
Gielle	2,80,000	1894	6	Sept	..	60.00	100
Hantapara	59,000	1901	8	Jan.	..	120.00	100
Hasimara	8,00,000	1904	7	Mar.	..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec.	..	98.00	100
Moheema	3,20,000	1929	6	May	Nov.	8.00	10
†††New Dooars	2,00,000	1907	6	Jan.	July	115.00	100
New Samanbagh	1,00,000	1902	8	Nov.	..	100.00	100
†††Okayti	50,000	1888	7	Dec.	..	98.00	100
Pussimbing	2,05,000	1916	7	Jan.	..	85.00	100
Sonai River	1,00,000	1909	8	May	..	101.00	100
***Tezpore	2,05,000	1932	8	Jan.	..	11.12	100
Tirribannah	1,00,000	1922	10	May	Nov.	15.00	100
PLANTING							
Be Be Rubber N.R.C.T.	1,43,095	1944	6½	..	..	3.34	5
Do. R.C.T.	2,86,450	1944	6½	..	..	7.06	10
Cochin Malabar C.T.F.	1,13,300	1932	7	June	..	56.25	50
Coffee Lands C.T.F.	10,40,600	..	5	..	..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr.	..	106.87	100
Cottanad C.T.F.P.	1,00,000	1937	7½	Nov.	..	13.00	10
Devon Tea C.T.F.	2,00,000	1936	7½	July	..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July	Jan.	9.57	10
Neelamalai C.T.F.	18,60,000	1943	5	Jan.	July	6.70	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July	..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar.	..	9.25	10
Teekoy Rubber C.T.F.	6,06,000	..	6	Mar.	Sept.	8.75cd	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June	Dec.	8.15	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov.	..	9.35	10
MISCELLANEOUS							
Alembic Chemicals (1st) T.	5,00,000	..	6½	June	..	88.00	100
Do. do. (2nd)	5,00,000	..	5	June	..	95.00N	100
Alkali & Chemicals	81,00,000	1957	5	Apr.	..	96.00	100
Aluminium Corpn. (1st)	20,60,000	1938	6(f)	..	..	85.00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb.	June	106.00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar.	Sept.	60.25N	100
Bengal Chemicals	9,60,000	1925	7½	Aug.	..	11.25	10
Bengal Paper Mill	2,00,000	1902	7	Mar.	Sept.	58.00	50
Do. "A"	4,00,000	1922	7	Mar.	Sept.	110.00	100
Do. "B" T.	20,00,000	..	6	..	..	68.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug.	..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb.	Aug.	14.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb.	Aug.	9.25	5
British India Corporation	81,00,000	1920	8	Feb.	..	104.00	100
Dalmia Cement (Bharat)	35,00,000	1937	6(k)	Sept.	..	84.00	100
Do.	23,75,000	1945	6(k)	Sept.	..	31.75	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	..	..	82.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr.	..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan.	July	87.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb.	Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb.	Aug.	59.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr.	Oct.	58.00	100
Humayan Properties	12,00,000	1953	6	..	..	8.50	10
India Cement T.	29,86,825	1946	7½	Oct.	..	86.50	100
Indian Aluminium (g) T.	40,00,000	1945	5	June	..	69.00	100
Indian Cable (m)	12,87,750	1923	6	June	Dec.	23.50	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr.	..	86.00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec.	..	55.50	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May	..	52.00	100
Do. do. (2nd)	10,00,000	..	4	May	..	49.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June	Dec.	71.00	100
Martin Burn (k)	80,00,000	1946	5	Apr.	Oct.	94.00	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July	Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July	Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	..	..	89.00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1908-18	6	Feb.	Sept.	89.50	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June	..	8.68xd	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug.	..	6.00cd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar.	Sept.	69.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar.	Sept.	63.00	100
Orient Paper	69,88,900	1936	5½	Jan.	..	89.00	100
Do. (2nd) (r) T.	60,00,000	..	5½	Apr.	Oct.	64.50	100
Rohtas Industries (Old) T.	20,00,000	1936	7	Apr.	..	120.00	100
Do. do. (New)	85,04,700	..	4½	Apr.	..	60.75	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb.	Aug.	61.00	50
Spencer & Co. "A" C.T.	23,20,000	1898	6½	Jan.	July	8.35	10
Do. "B" C.T.	36,30,000	1922	8½	Jan.	July	10.00	10
Star Paper	10,00,000	..	5	Mar.	Sept.	68.00	100
Tata Chemicals T.F.	59,97,000	..	5	June	..	88.50xd	100
Titaghur Paper Mills	11,50,000	1899	8	Jan.	June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan.	July	82.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

‖Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

T—Taxable. C—Cumulative. R—Redeemable. T.F.—Tax-free.
R.O.—Redeemable at option. N.R.—Non-Redeemable. P.—Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (x) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations :—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. i—Interim Dividend. f—Dividend for first half of the year.

Shares :—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts :—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends :—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					BOMBAY CITY AND ISLAND											
50,00,000	5,87,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.10	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M	51,854	1,021	B. R. Cotton Mills	29.00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,98,000	8,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	51.00	25	20.00	25.00*	25.00	0.75f	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	153.00	50	75.00†	12.50	20.00	15.00	8	Y.P.
1,09,42,800	2,85,81,209	6,06,66,976	2,32,91,698	7,61,731	Birla Brothers Private Ltd	1,26,752	2,752	Century Spg. & Mfg.	401.50	100	22.00	22.00	22.00	8.00i	12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,035	—33,08,097	V. J. Pilani (Chairman and Managing Director)	40,868	698	Colaba Land & Mill	54.00	100	Nil	Nil			12	Y.
26,00,000	18,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	134.50	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	84.70	50	6.00	15.00	..		12	Y.
84,00,000	40,06,485	1,18,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	225.00	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,238	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	48.00	50	8.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,76,009	82,98,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,887	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	191.25	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	1,81,81,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.25	350.00* 87.50*	8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	9.28 1.28	O. 10 D. 1	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
8,65,000 85,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00	325.00* 162.50*	8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	148.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,75,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	262.75	100	18.00	18.00	18.00	6.00f	12	Y.
22,13,050	43,06,720	1,22,06,423	64,88,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	88,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	226.00	100	14.00	14.00	15.00	14.00(c)	6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	214.25	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,743	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	125.00	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,402	96,52,734	68,37,085	245	W. H. Brady & Co.,Ltd.	49,012	1,018	New Great Spg. & Wvg.	217.00	100	7.50	10.00	10 00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,82,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	122.50	100	8.00	10.00		12.50F	8	Y.
40,00,000	46,64,564	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	980	Podar Mills	147.00	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	....	M.	..	..	Sassoon & Alliance Silk Mill	7.48	10	0.50	0.50	0.25(c)		12	Y.
37,70,100	1,18,54,702	1,98,85,588	1,20,28,815	1,66,807	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	80.00	10	1.75	2.00	2 00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,079	1,640	Shree Niwas Cotton Mills	145.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	88,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	84,840	1,276	Simplex Mills	159.00	50	11.00	10.00	12 00		8	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,06,916	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	887.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,785	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	172.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,18,465	1,87,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd	39,828	552	Swan Mills	825.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,81,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	89.75	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	25.00*	8	Y.P.
					AHMEDABAD											
40,00,000	81,31,987	1,73,25,924	68,65,244	11,155	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills†	121.00	100	5.00	7.00	12 00	5.00	6	Y.P.T.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	560.00	100	20.00	30.00			12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,208	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	999.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,884	72,25,090	2,46,389	Mangaldas & Bros. Ltd.	85,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*			12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	87,868	914	Asoka Mills	937.50	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,89,120	2,372	Calico	591.50	125	18.00	....	30.00		8	Y.P.
62,91,000	82,38,059	1,26,33,243	95,76,063	3,458	Tricumlal Bhogilal & Co., Ltd	45,886	866	New Commercial Mills	480.00	1,000	70.00	80.00	100.00*	30.00	12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	852.00	125	85.00	85.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	840.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	686	Raipur Mfg.	810.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	151.25	100	9.00	Nil			12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,326	Harivallabhdas Kalidas & Co.	94,128	1,728	Shri Ambica Mills	553.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00			12	Y.
35,00,000	37,34,105	1,19,54,140	33,17,276	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	600.00	500	35.00*	35.00*	50.50*		12	Y.P.
					WEST BENGAL											
5,00,000	2,82,800	35,86,098	22,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,98,060	9,10,617	73,14,055	52,60,911	50,890	Bengal Textile Agency, Ltd.	33,292	925	Bengal Luxmi Cotton Mill	40.00	40	4.00	4.00	4 00		[illegible]	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	115.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	125.00	100	Nil	2.50	6.00		11	Y.
50,08,000	....	69,08,197	15,08,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.40	10	Nil	Nil	0.87		12	Y.T.
1,60,00,000	2,29,45,320	2,76,19,838	1,31,24,838	1,38,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	10.75	10	0.87	0.87	1.00		[illegible]	Y.P.
19,47,700 O. 5,00,900 D.	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralall	23,066	795	Rampooria Cotton Mills§	17.00N 4.00N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y.
					SOUTH INDIA AND OTHER CENTRES											
1,98,600	5,57,619	39,87,104	19,12,220	16,013	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,652	95,435	C. S. Tyabjee, Esq.	36,186	716	Azam Jahi Mills	65.00	100	Nil	8.50(c)	5.00		9	Y.
[illegible]21,50,000	2,50,15,867	3,89,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	165.00	100	80.00	80.00	80.00	4.00f	12	Y.P.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,068	Birla Cotton Spg. & Wvg., Delhi	83.50	10	8.00	8.00	1.50	1.50	8	Y.
1,78,47,800	2,77,73,212	5,69,41,316	3,97,01,318	3,38,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	157.50	100	10.00	10.00	10 00	4.00f	12	Y.P.T.
20,00,000	20,00,000	42,33,585	23,99,012	58,584	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	11.22	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	58,32,411	27,36,937	1,92,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	162.00	100	20.00	12.00	15.00	20.00	8	Y.
30,00,000	32,35,551	70,25,496	56,32,015	45,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.81	5	0.50	Nil	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.00	10	Nil	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,066	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	169.00	100	25.00	25.00	25.00		12	Y.
10,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	157.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,228	..	Coimbatore Pioneer Mills	240.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,882	407	Coimbatore Spg. & Wvg.	78.00	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,871	1,62,61,354	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	87.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,23,303	34,91,411	18,234	B. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y.
3,38,36,225 1,00,563	3,06,82,110	11,16,21,472	5,81,67,327	1,28,712	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	81.80	25 2½	2.25 0.28	2.25 0.22	2.50 0.25		6	Y.P.T.
46,69,600	22,25,000	66,71,865	46,12,585	....	M. R. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	218.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.00	10	1.00	1.00	1.25		9	Y.P.
8,81,000	37,59,771	1,06,45,241	72,45,068	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	164.00	100	13.00	15.00	18.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131		1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	9.68	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,164	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	128.00	100	6.00	9.00	11.00		12	Y.
6,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	80.00	50	5.00	10.00	10.00		12	Y.
15,54,000	15,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,800	3,24,05,304	4,34,59,294	3,18,54,080	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.35	8	Y.P.
42,00,000	19,25,000	1,05,81,567	38,28,076	91,772	Kothari & Sons	41,040	300	Kothari Textiles	10.25xd	10	0.50	1.00	1.00	1.00	6	Y.P.
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	465.00	250	33.75	42.50	42.50	7.50f	12	Y.P.
71,28,200 35,64,100	66,35,060	2,12,88,797	1,17,05,975	4,133	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	118.00 59.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	8	Y.
1,75,02,480	4,24,40,278	5,83,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	86.15	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	20,08,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99.00	200	Nil	Nil	8.00		12	Y.
60,00,000	69,14,000	65,94,181	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	603	Mettur Industries Ltd.	847.50	100	23.50*	35.00	42.50	20.00	8	Y.
29,80,884	19,58,061	92,42,488	53,87,735	19,662	N. Sirur & Co. Private Ltd.	39,806	704	Minerva Mills	71.50	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,006	M.	52,408	952	Model Mills (Nagpur)	179.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,88,500	46,52,478	1,13,46,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	506	Mysore Spg. & Mfg.	92.80	50	8.00*	6.00(c)	9.00*	9.00*	8	Y.P
12,61,780	....	29,12,641	17,83,314	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil	Nil	8	Y.
37,20,400	47,50,246	1,71,25,876	67,91,363	2,593	M.	37,788	902	Osmanshahi Mills	62.00	100	Nil	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	13,00,000	65,46,779	25,36,447	3,530	Bhaghyalakshmi & Co.	41,200	—	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	....	34,19,570	18,82,524	—9,89,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	48.00	100	Nil	4.00(c)	Nil		12	Y.
16,81,200A 3,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	256.00 126.50	100A 50B	16.00 8.00	20.00 10.00	20.00 10.00		12	Y.
15,00,000	29,10,000	54,56,520	29,01,441	5,070	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	78.50	50	10.00	10.00	7.50		12	Y.P.
20,14,800	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	142.00	100	6.00	10.00	10.00		8	Y.
22,81,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	128.00	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,60,55,917	3,13,49,631	2,05,07,237	—1,65,20,798	Morarka & Co.	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		8	Y.P.
36,69,700	20,26,885	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	90.00	50	4.50	5.00	7.00	7.00	8	Y.
15,00,000	3,43,30,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		8	Y.
17,50,000 O. 1,57,50,000 P.O.	2,36,28,061	5,13,52,120	1,81,83,924	3,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.94 11.00	10 O. 10 P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.90	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.50	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	101.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserves.
† The dividends are on the original shares of Rs. 50 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital
Z—Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.
F—For fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	References
					BREWERIES AND DISTILLERIES									
30,84,000	25,48,500	1,12,43,027	57,39,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.40cd	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	23,38,961	16,23,422	3,736	Mr. K. G. Khanna	Dyer Meakin Breweries	6.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1,149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	23.62	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1½	9	Y.P.
16,00,000	9,60,000	15,96,636	15,96,629	4,679	Vithal Mallya, Esq. (Chairman)	United Breweries	175.00cd	75	15.00	15.00	15.00	7.50i	8	Y
					CEMENT									
61,18,720	13,23,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co (Private) Ltd.	Andhra Cement Co.	11.20	B. 10	1.00	1.00*	1.00		12	Y.P.
48,14,600 O. 14,70,976 D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.37 1.12	O. 10 D. 1	Nil	Nil			3	Y.P.T.
2,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	152.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000 O. 26,50,000 O. 25,00,000 D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.80 — 2.87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
01,90,225 O. 7,50,000 D.	26,00,000	2,09,03,054	61,93,184	1,80,704	Essen Private Ltd.	India Cements Ltd.	24.50cd 5.00cd	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41	2.06 0.41	3	Y.P.
1,00,00,000	31,40,712	3,43,40,188	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.64	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	129.00	100	8.50	8.50	9.00		12	Y.P.
75,00,000	17,70,000	2,09,86,577	1,50,04,018	4,287	M.	Sone Valley Portland Cement	4.90	5	0.37	0.25	0.30	0.15	7	Y.
50,00,000	——	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.00	10	0.62	0.62	0.60		12	Y.
					CERAMIC; MINING AND QUARRYING									
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,845	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	26.50N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	3.02	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
15,00,000 5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. Private Ltd	Karanpura Development	9.56	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,900	9,09,017	5,43,877	613	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y.
30,00,000	35,94,529	48,04,947	26,02,038	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	20.19	10	2.00	2.00*	1.00f		6, 12	H.
17,00,000	65,75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	84.50	10	8.00*	8.00*	8.00*		11	Y.
					CHEMICAL									
35,00,000	39,75,972	93,33,463	45,30,994	97,334	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,39,733	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd	Alkali and Chem. Corpn. of India	13.00	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12,842	45,19,332	24,355	Lalbhai Sons & Co	Atul Products Ltd.	182.50	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,236	55,25,010	11,71,234	Dr. B. N. Basu, (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	100.00 44.00	100 50 New	12.00	12.00	9.00 4.50	7.50 3.75	3	Y.P.
45,97,740	35,566	4,22,53,134	1,32,72,448	—30,69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.45	10	Nil	Nil	..		12	Y.
12,00,000	6,80,038	25,16,435	12,37,293	15,313	S. V. S. Iyer, (General Manager)	Kemp & Co.	192.50	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd	Mettur Chemicals	9.50cd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
34,81,220	6,88,000	53,34,204	31,59,305	5,435	K. [illegible] (Chairman)	Mysore Chemicals and Fertilisers	6.80	10	0.50	0.50	0.50		3	Y.
8,00,000	4,00,000	7,37,855	4,44,356	1,93,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16.00	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	8,00,929	13,54,199	13,54,047	1,13,335	W. [illegible] (Chairman)	Smith Stanistreet & Co.	11.81	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,883	4,01,56,916	1,56,94,318	9,537	Tata Industries Private Ltd	Tata Chemicals	13.00xdXR	10	Nil	Nil	0.75	0.80	6	Y.P.
					ELECTRIC (Bombay State)									
8,74,78,370	74,93,934	13,53,72,325	70,05,344	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	97.00	100	6.50	5.00	6.50	3.25	3	Y.P.T.
72,60,000	13,90,885	1,77,19,061	32,66,368	15,13,265	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.24	10	0.75	0.75	0.75		3	Y.P.
1,02,72,000	71,76,448	7,23,70,023	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co	1,120.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.00	100	7.00	7.00	7.00	7.00	3	Y.
7,97,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	7.48	10	0.75	0.75	0.62		[illegible]	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,239	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
100,61,100	19,57,623	1,25,47,397	38,31,614	7,426	Killick Industries Ltd	Surat Electricity	106.00	100	7.00	7.00	..	8.75Z	3	Y.P.
1,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	115.00	100	7.50	7.50	7.50	5.52	3	Y.P.
5,15,31,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,156.25	1,000	75.00	75.00	75.00	56.25	3	Y.P
					West Bengal and Other Centres									
19,99,606	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	12,95,771	44,92,040	17,32,399	17,333	Martin Burn Ltd.	Bareilly Electric Supply	14.00	10	1.00	1.00	..	1.25Z	3	Y.T.
17,00,000	35,12,989	1,29,35,469	37,39,559	33,395	Martin Burn Ltd.	Benares Electric Light & Power Co.	15.00	10	1.25	1.25	..	1.25Z	3	Y.T.
15,91,360	8,21,389	22,32,373	3,75,623	13,352	Octavius Steel & Co. Ltd.	Bhagalpur Electric Supply	7.93	8	0.50	0.50			12	Y.
£4,262,646	£8,460,236	£30,407,122	£10,331,132	£130,003	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.19	£1	6%	6%	6%	8½%Z	3	Y.P.T.
6,60,040	6,86,525	24,61,552	6,43,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	15,50,039	91,97,851	32,13,415	8,23,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00	6.50	3	Y.P.
5,34,640	56,405	23,63,633	10,33,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	12.00	10	0.91	0.91	0.91		3, 9	
14,95,000	3,20,724	10,27,073	5,30,636	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
15,82,390	2,07,876	23,41,713	3,94,374	94,423	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	8.00	10	Nil	Nil			12	Y.
16,99,850	1,66,094	14,23,537	6,97,363	15,033	G. D. Bhagat, Esq.	Muttra Electric Supply	8.62	10	0.60	0.60	0.40f		3, 9	H.
35,07,380	41,78,718	1,23,76,351	42,39,663	1,93,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
19,10,000	2,87,293	15,53,365	4,30,244	11,618	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	3,90,164	66,43,725	39,43,002	19,430	Bird & Co. Private Ltd	Sijuan (Jherriah) Elec. Supply Co.	11.25	10	0.75	0.75			12	Y.T.
56,00,000	8,02,134	1,61,42,142	43,94,332	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.50cd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
5,99,250	3,69,890	19,60,907	3,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.75	10	0.87	0.94	..	1.25Z	6, 12	H.
45,00,000	7,00,410	22,78,411	3,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	16.87	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	121.00	100	10.00	10.00	10.00		3, 9	H.T.
74,00,000	2,48,795	24,17,277	6,57,420	1,45,068	[illegible] & Co. Private Ltd.	Vellore Electric Corporation	14.00cd	10	1.00	1.00	1.00	1.00	3	Y.P.
					ENGINEERING (Bombay)									
33,42,200	52,66,001	77,31,649	61,41,115	1,10,334	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	225.00	100	12.50	12.50	15.00		12	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Dena, Esq., (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,865	13,35,875	35,661	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	6.20	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	12.63	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,13,095	M.	Mahindra & Mahindra Ltd.	15.20	10	..	1.00	1.25		10	Y.P.
11,00,000	49,774	31,43,736	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	Nil	Nil	Nil		7	Y.P.
2,50,000 O. 1,31,250 Pr.	1,26,93,113	7,43,349	49,543	57,285	Walchand & Co. Private Ltd.	Premier Construction	157.00	O. 50	7.00	8.50	8.50		12	Y.P.
78,19,325	22,61,95,344	93,44,97,265	33,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	166.25	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	137.25	100	Nil	N	6.00	8.00	3	Y.T.P.
1,50,00,000 1,05,00,000	9,10,189	58,37,466	6,33,164	1,09,632	R. H. Sonnepp, Esq. (Mg. Director)	Voltas Ltd.	109.50 102.75	Old 100 New 100	.. ..	5.00 ..	9.00 ..		8	Y.
					West Bengal and Other Centres									
6,00,000	24,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bharatia Electric Steel	13.44	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	26.87	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,083	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,918	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.12	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	13.81	10	Nil	Nil	Nil		12	Y.
84,00,000	1,66,17,552	4,35,41,693	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	311.00	100	10.00	15.00	20.00	20.00	4	Y.P.
12,50,000	23,00,000	58,28,485	37,30,400	13,963	Martin Burn Ltd.	Hooghly Docking	128.00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.T.
5,18,37,030	14,43,22,030	22,36,21,159	8,88,37,621	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	19.03	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60,54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	182.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000 O. 26,580 O.	1,97,53,578	1,92,14,156	1,50,62,277	9,71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	59.00 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	23.12	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,100	Kirloskar Sons & Co., (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
13,48,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.31	8	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.69	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,81,847	57,29,270	5,23,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.93	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	8.12	10	1.00	1.50			6	Y.P.
6,00,000	7,16,375	23,37,469	15,90,349	12,000	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25	0.40	3	Y.
1,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.00	10	1.00	1.00	1.25		12	Y.P.T.
					INSURANCE (x)									
13,50,000	46,73,640	1,16,10,304	....	1,63,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
10,00,000	8,87,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	B. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	250.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	3,16,61,024	4,00,62,157	....	5,97,428	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	9.00	15	Nil	Nil	Nil		12	Y.P.
20,00,000	59,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
06,81,530	6,35,32,632	11,62,63,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	47.50	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	82,01,30,634	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,600.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.12	5	0.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,83,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,09,270	35,75,246	94,36,196	....	33,775	K. C. Desai, Esq.	Vulcan Insurance	15.60	10	1.00	1.25	1.50		12	Y.
					OIL									
35,00,000	86,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	25.56cd	10	12.00	4.00*	2.00	1.00f	12	Y.P.
78,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.75	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.25	10	Nil	1.00	1.25	0.50f	10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
Z.—Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
						PAPER								
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	60 00N	25	3 2	4 11	2 8		12	Y.P.T.
63 00,000	63,91,258	1,24,92,173	83,76,687	33,544	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.90	10	14 0	1 6 2/5	11 1/5i	1 6 2/5	3	Y.
25,00,000	25,12 509	1,48,27,689	77,57,946	47,698	T Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50	10	0 12*	0 12*	1 0*	1 0	8	Y.
1,46,82 500	2,14,71,731	4,58,61,778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.40	10	0 15	1 2	0 10		8,9	H.P.T.
1,25,49,070	67,75,508	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.69	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 10,00,000 A.	6 50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0 12 0 12	1 4 1 4	}		3,9	H.P.T.
2,18,55,240	49.18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8 56	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. 56,94,500B. 4,37,500P.O.	3,41,28,015	5,94,12,298	3,28,93,948	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.06 33 06 8.81	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2f* 1 2f* 0 2f*		3,9	H.P
						PRESSING								
3,00,000	3,26,573	13,912	11,912	20,034	Andrew Yule & Co., Ltd.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,152	10,91,809	9,80,874	26,289	Andrew Yule & Co., Ltd.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
						PROPERTY AND LAND								
10,00,780O. 2,00,000D.	7,30,843	43,74,650	23,83,280	96,047	M.	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 Nil	0 9 3/5 0 9 3/5	0 9 3/5		9	Y.P.
94,00,000	25,22,469	7,33,363	52,546	—16,57,206	Andrew Yule & Co., Ltd.	Midnapore Zamindary	19.00	100	4 0	3 0	Nil	Nil	4	Y.P.
						SAW MILLS AND TIMBER								
13,99,996	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.44	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	546.50 205.00	Old125 New50	20 0 8 0	87 8 15 0	40 0 16 0		5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
30,00,000	20,40,000	19,48,737	15,06,208	1,44,848	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	41.50	10	2 12	3 0	3 0		9	Y.
						SUGAR (U.P. and Bihar)								
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.56	5	0 12	0 1	Nil		6	Y.
12,00 000A. 3,00,000 B	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19 49,050	8.25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.25	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,518	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.37	10	0 12	0 4	Nil		6	Y.P.T.
30,00,000	65 63,722	1,63,27,398	86,27,832	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14.56	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,388	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000A. 10,00,000O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46.00	80 40	Nil Nil	4 8 2 4			7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00.000	4.45,000	46,39,636	27,41,293	10,796	K.C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,000 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,72,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	138.00	100	11 0	11 0	11 0		7	Y.P.
12,00.000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48 99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.25	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,792	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45.20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11.50	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	68,85,007	16,881	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.06	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,0.. 4,40,000D.	46,462	29 66,869	11,46,770	—16,37,907	M.	South Behar Sugar	1.37N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,848	1,15,70,815	68,08,754	82,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	30.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	82,69,951	26,68,926	20,564	K	United Provinces Sugar	12.87	10	1 4	1 8			9	Y
						Other Centers								
30,00,000	3,00,000	48,07,304	14,63,228	1 90,837	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0 9 3/5	1 0		9	Y.
70,49,650	1,18,43,608	1,50,47,792	1,08,77,187	3,00,263	W. H. Brady & Co., Ltd.	Belapur Company	252.50	50	16 0	10 0	16 0	18 0	9	Y.
17,50,000	8,86,865	35,66,598	22,76,609	35,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.16	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,396	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.85	12 8	1 0	2 0	5 0		9	Y.
15,93 900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		9	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.35	10	1 12	1 6 2/5	1 2		6	Y.P.
20,62,558	12,18,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.30	10	1 0	1 0	0 9-3/5		9	Y.P.
35,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			6	Y.
10,52,200O. 2,87 190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O.100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		10	Y.P.
31,79,280	86,24,818	1,29,89,142	82,31,728	2,63 107	S. Muninanjappa, Esq. (Mg. Director)	Mysore Sugar	38.25	10	2 0	2 0	2 6		6	Y.
50,00,000	53,00,540	1,09,70,631	63,85,454	93,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	148 25	50	8 0	8 0	9 0		6	Y.
16,59,820	41,20,000	58,54,984	31,76,689	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	19 37	10	1 8	2 0	2 0		9	Y.P.T.
20,00,000O. 4,00,000D.	35,02,395	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 Nil	9 0 0 1 1/5	12 0 7%		8 9	Y.P.T.
19,99 600	47,65,824	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Private Ltd.	Raza Sugar	12.50N	10	0 12	1 0			10	Y.
30,00,000	23,40,000	62,19,329	24,74,579	77,353	Parry Co., Ltd.	Travancore Sugars	9.75	10	Nil	0 12	1 0	3 0	7	Y.P.
1,01,00,000	1,08,46,268	2,28,80,658	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	267.00	100	16 0	18 0	21 0		9	Y.P.T
						TRANSPORT								
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co. Ltd.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,000	4,21,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y'
90,00,000	1,42,35,068	4,90,84,346	86,21,345	1,83,530	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.52	10	1 0	Nil			6	Y.P.
£655 580	£1.098.198	£5.614.160	£3.397.581	£32.062	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	61 00	£10	Sh. 1 0	Sh. 10	1 0	1 8	12	Y.P.
2,25,00,000	1,74,74,232	12,78,96,545	2,63,26,759	2,70,984	Lionel Edwards (Private) Ltd.	India Steamship Co.	11.80cd	10	Nil	Nil			8	Y.P.
9,39,98,060	9,00,12,101	22,64,99,894	4,85,66,292	5,62,020	M.	Scindia Steam Navigation Co	17.40	20	0 8	0 8	1 0	1 0	6	Y.T.
6,40,800O. 1,10,200P.O.	18,26,615	12,00,284	7,86,760	1,66,818	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.80 1.62	O. 1 P.O. 1	1 28/2 1 19/25	as 2 6/25 as.128/25	as. 2 6/25 ,, 1 23/25		12	Y
						UNCLASSIFIED (Bombay)								
2,40,000	71,000	5,68,32'	4,22,863	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04 173	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11 52	25	0 12	0 12	0 13	13	8	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,568	94,16,788	A. J. C. Hoskyns-Abrahall (Chairman).	Hindustan Lever	19.84	10		..	1 4		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121 25	100	10 0	10 0	..	12 8F	8	Y.P.T.
14,98,840	3,01,500	28,61,284	19,40,793	22,010	Choonilal Manilal Private Ltd.	Batrela Batteries	36 50	50	3 0	2 0	3 0		8	Y.P.
99 99 250	20,12,980	1,22,60 062§§		3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	67 00	100	4 8	4 8	6 0		12	Y.
1,00,00,000	28,08,446	38,85,170	11,25,734	2,758	K. G. Milne, Esq. (Mg. Director)	Killick Industries	156.00	100	11 0	11 0	11 0	11 0	6	Y.
2,20,18,775 A.O	39,14,265	3,06,59,581	1,49,95,326	6,0.,448	Aero-Auto Private Ltd.	Premier Automobiles	92.50	100	Nil	Nil	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,856	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23 00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,85,45,829	3,14,34,161	1,59,08,376	5,02,238	Mr. A. Hydari & Mr. S. Gethberg	Western India Match Co., Ltd.	162.00	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,890	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	263.75	150	20 0	20 0	22 8		12	Y.
						Other Centres								
57,50,000 2,50,000	1,99,50,718	3,81,21,462	86,96,321	2,33,759	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd	9.87 4 15N	O. 10 D. 2½	Nil	Nil	0 8 Nil	0 14½ Nil	3	Y.P.T
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	13 40	10	1 4	1 4*	1 4	1 4	3	Y.
30 00,000	36,18,878	84,21,252	22,94,853	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.31	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gethberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		8	Y.
30,00,000	32,47,888	1,02,58,021	36,87,830	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5.31N	10	0 3 1/5	0 6 2/5	1 8-1/5		12	Y.P.T.
80,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	149.00	100	13 0‡	12 8	15 0		3	Y.
12,00,000	12,56,000	32,30,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	27.00	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§		37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		12	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.37	10	1 0	1 0	1 0	1 0	9	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.48	5	0 1	Nil	2%		3	Y.P.
1,38,80,000	17,84,264	2 05 95,940§§		3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.75	10	0 8 1/5	0 9	1 6	0 12	12	Y.
1,60,00,000	3,40,86,174	5,56,01,695	2,48,71,167	12,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20 25	10	1 8	1 8	1 8		3	Y.P.T.
51,25,000	54,10,811	1,72 17,367§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	108.50	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,35,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd	Ganges Rope Co Ltd.	121.00	100	15 0	15 0	4 0	12 8	12	Y.
65,00,000	58,17,300	19,73,012	9,18,968	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.50	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	226.00	250	6 4	6 4	15 0	15 0	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,02,903	Birla Brothers Private Ltd.	Hindustan Motors	6.28	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56,543	4,80,45,268	1,96,84,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.62	10	Nil	9 0	1 0		3	Y.P.
1,52,89,220	1,87,00,000	1,99,88,789	71,50,911	32,04,214	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25.12	10	1 0*	1 4*	1 8*		12	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22 00xd	10	0 8	0 8	0 10		3	Y.P.
15,16,00,000	24,02,61,694	9,85,79,292	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman	Imperial Tobacco Co. of India Ltd.	11.87	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	3	Y.
2,00,00,000	57,29,566	87,46,656	11,08,843	5,11,852	G.M. Mackinlay, Esq.	Jardine Henderson	72.50	100	7 8	7 8	7 8		8	Y.P.
40,00,000O. 5,00,000D.	30,86,900	26,18,928	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 8 1/5	24 8 1 12			3	Y.P.
1 48,96,500	81,82,796	24,06,298	15,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.37	10	1 6	1 18*	2 2*		12	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	39,09,703	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	26 25	10	1 0	1 4	1 10	1 12	9	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	Nil	Nil			3	Y.
6.58,250	6,92,500	11 29,680	5,97,362	8 349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	16 50cd	10	1 0	0 12	0 14 2/5	1 4	8	Y.P.
10,00,000	3,70,000	16,47,599	10,18,129	43,554	M. Malleshayya, Esq. (Chairman).	Mysore Tobacco	15.00cd	10	1 4	1 0	1 8	1.50	8	Y.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director).	National Carbon Co. (India) Ltd.	23.19	10	4 0	3 4	1 8	0 12i	3	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24.25	10	1 0	1 8*	2 0*		12	Y.T.
40,00,000	15,00,000	93,19,895	21,17 403	75,726	Do	National Rolling & Steel Ropes	10.19	10	0 9½	0 9½	0 9½		3	Y.P.
79,97,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	9.44	10	0 8	0 12 4/5	0 11-1/5		6	Y.P.T.
2,25,00 000	8,71,248	1,45 28 415	44,23,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.00	100	Nil	Nil	Nil		12	Y.P.
2,28,00,000	1,37,70 209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	17.69	10	1 8	1 8	1 8		8	Y.P.T
4,73,200 5,13,400	51,836	31,11,657	6,29,199	19,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— 50 00N	100 50	.. ..	.. ..	5 0 2 8	6 0 2 0	10 3	Y.P.
40,00 000	87,06,558	1,21,67,804	73,09,327	6,82,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17.40	10	1 8	1 8	1 8		6	Y.P.
75,00,0000	17,19,008	87,03,035	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.00	10	1 4	1 0	1 0		12	Y.P
9,98,380		14,51,909	4,53 782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	2.70	10	Nil	Nil	Nil		12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.
†Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	Reference
							ASSAM								
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72.00	19.00	1.50i		12	Y.P.
2,76,500	5,71,500	11,19,537	3,89,763	22,129	M.	312	Ananda (Assam) Tea	27.00	10	7.50	1.00	2.00		12	Y.
3,50,000	8,93,250	11,21 676	2,83,926	50,526	Gillanders Arbuthnot & Co., Ltd.	447	Ananda Bag	20.75	10	8.00*	1.00			12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	573	Baghmari	20.06	10	3.50	1.00	1.00i		12	Y.
5,10,000	9,85 000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	25.12	10	8.00	1.50	2.00		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.25	5	4.00	2.50	3.00		12	Y.
6,40,000	9.40,000	10.27,063	3,08,925	66,155	Gillanders Arbuthnot & Co., Ltd.	616	Betjan	23.50	10	10.00*	2.00			12	Y.
16,50,000	28,00,000	58 38 162	26,80 662	1 49,359	Williamson Magor & Co., Ltd.	4,002	Bishnauth	19.75	10	5.50	2.00			12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	15 00	10	1.00	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,720	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	18.00	10	3.50	2.00			12	Y.P.T.
35,00,000	15,33,395	81,87,373	29,08,381	5,44,800	M.	2,834	Brooke Bond	17.00	10	1.25	4.75	1.25	1.75	6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	307	Dejoo Valley	50.00	10	6.00	3.00	1.00i		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	225 00	100	40.00	10.00	10.00		12	Y.
17,53,440	9,57,962	24,59,777	5,10,556	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.50	10	2.50	2.50	0.50i		12	Y.
4,68,970	3,95,000	11,95,643	4,32,726	1,486	M.	646	Dhunseri	13.56	10	5.00	1.00	1.25		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,201	58,921	McLeod & Co., Ltd.	458	Dibrugarh	24 75	10	4.00	2.00	1.00i		12	Y.
4,73,400	5,10,000	13,07,580	6,03,280	1,17,081	Williamson Magor & Co., Ltd.	617	Dimakusi	22.75	10	6.00	2.00	3.00		12	Y.P.
7,00,620	10,50,000	21,34,945	12,82,745	2,21,346	Williamson Magor & Co., Ltd.	615	Dufflaghur	34.00	10	5.00	4.00	4.00		12	Y.P.
10,00,000	5,50 000	24,74,436	10,10,936	66,711	Williamson Magor & Co., Ltd.	1,151	East India Tea	21.25	10	3.50	1.00			12	Y.
5,03,760	3,40 000	9,87,135	4,58,822	13,215	L. C. Kanoi, Esq.	407	Gillapukri	29 00	10	8.00	3.50			12	Y
6,76,000	4,25,000	18,21,061	8,55,561	99, 712	Williamson Magor & Co. Ltd.	546	Gohpur	23.00	10	5.00	3.00	2.50		12	Y.
A. 7,41,540 B. 13,61,185	19 82,810	35,86,143	8,64,222	93,367	Octavius Steel & Co., Ltd.	1,920	Greb	26.12 13 50	A 10 B 5	5.00 2.50	2.50 1.25	3.25 1.62		12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	29 00 N	10	9.00	0.50	1.50		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	181 00	100	55.00	7.50	15.00		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	96,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.31	10	1.00	1.00	1.00		12	Y.
7 50,000	7,35,000	14,55,327	3,31,056	7,668	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	17 25	10	3.50	Nil			12	Y.
2,40,000	11,30,500	12,75,848	6,72,843	65,988	M.	1,166	Kingsley-Golaghat (Assam)	175.00 N	100	25.00	25.00			12	P.Y.
1,80,000	60,000	21,41,914	1,63,014	13,519	Duncan Bros. & Co., Ltd.	1,658	Kotamuilai Tea	17 00	5	Nil	Nil	Nil		12	Y.P.
6,50,000	11,38,587	10,25,078	2,92,539	16 920	Duncan Bros. & Co., Ltd.	636	Ledo	18.00	10	2.75	1.00	0.75		12	Y.
10,00,000	10,80,000	20,33,814	5,74,363	38,584	Octavius Steel & Co., Ltd.	612	Mathoni	18.75	10	4.50	1.75	2.00		12	Y.
4,50,000	30,000	10,09,287	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	400.00 N	100	65.00	50.00	60.00		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	844	Murphulani	26.37 29.00	O. 10 P.O. 10	4.50 5.00	1.25 1.75	2.00 2.50		12	Y.
5,35,000	1,75,000	11,34,794	4,84,702	1,912	M.	814	Nambarnadi	17.50	10	3.00	1.00	1.50		12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co. Ltd.	796	New Cinnatollah	105 00	100	10.00	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	852	Rajgarh	42.00	10	7.50	0.25	4.00		12	Y.
6,00,000	4,45,000	18,78,612	8,04,330	4,197	L. C. Kanoi, Esq.	959	Sapoi	28 50	10	4.50	2.50			12	Y.
2,49,000	2,90,000	9,98,684	5,92,884	27,389	Williamson Magor & Co., Ltd.	462	Seajuli	23.00	10	4.00	1.50			12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	25,143	Octavius Steel & Co., Ltd.	510	Teen Ali	23.00	10	6.00	2.00	3.00		12	Y.
5,98,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	23.75	10	5.00	2.50	1.50i		12	Y.
4,00,000	8,35,127	10,28,391	2,77,859	37,733	Gillanders Arbuthnot & Co., Ltd.	516	Tengpani	50.00 N	10	6.50*	0.75			12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	18.75	10	5.00	1.50	1.25		·12	Y.P.
5,20,000	16,00,259	25,81,257	11,65,400	98,341	McLeod & Co., Ltd.	1,050	Tyroon	44 00	10	6.00	3.00	2.00i		12	Y.
							CACHAR								
3,00,000	3,40,000	5,20,768	1,79,876	—3,36,155	M	862	Arcuttipore	8.00	10	Nil	Nil			12	Y
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	849	Eastern Cachar	4.62	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	28,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	11.62	10	4.00	0.75	0.50		12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	2,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	6.00	10	2.75	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2,80,339	1,37,855	R. L. Nopany, Esq.	1,376	North-Western Cachar	107 00	100	20.00	15.00	15.00		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	6.50	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	638	Roopacherra	16.00	10	1.00	1.50			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	64.00	50	17.50	10.00	10.00		12	Y.
4 00,000	3.36,980	10,68,284	3,68,708	—31,199	M.	662	Sonai River	12.50	10	1.25	Nil	Nil		12	Y.P.
							DARJEELING								
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co. Ltd.	408	Chamong	11.50	10	2.00	Nil	0.75		12	Y
2,00,000	1,37,639	3,22,398	1,43,785	408	M.	488	Dilaram	138.00	100	21.00	Nil	5.00		12	Y
2,00,000	3,00,582	7,84,097	2,73,097	—5,928	Davenport & Co., Ltd.	507	Gielle	14 00	10	2.50	Nil	Nil		12	Y.P.
4 00,000	4,00,225	6,80,849	3,66,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	10.00	10	3.00	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	200.00	100	40.00	15.00			12	Y.
2,99,900	2,50,000	5,17,392	1,49,892	39,164	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.00	10	5.00	1.50	1.00		12	Y.
1,00,000	97,647	4,55 283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	450.00 N	100	37.50	Nil	Nil		12	Y.P
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	500	Poobong	7.00	10	1.50	Nil	Nil		12	Y.
2,05,000	2,07 203	5,13,366	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	9.87	10	1.00	Nil	Nil		12	Y.P
1,40,000	5,00.653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Rungleo Rungliot	375·00	100	50.00	20.00	35.00		12	Y.
3 00,000	1,86 462	4,99,245	1,65,423	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1.50	Nil			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co.	583	Singtom	5.25	10	0.50	0.12	0.50		12	Y.P
3,00,000	4,10,000	6,20,435	3,31,635	1,26,359	Williamson Magor & Co., Ltd.	554	Soom	31.00	10	5.00	3.00	4.00		12	Y.
6,25,000	5,74,585	15,79,878	3,34,006	—33,802	McLeod & Co., Ltd.	745	Sungma	11.25	10	0.75	Nil	0.75i		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	21.37	10	4.00	1.50	2.50		12	Y.
8,01,350	2,61,083	16,07,038	3,76,038	—2,94,248	Williamson Magor & Co., Ltd.	1,666	Tukvar	11.00	10	1.00	Nil	Nil		12	Y.
							DOOARS								
27,00,000	29,25,000	46,88,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	291.00	100	120.00	25.00	40.00		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.37	10	6.50	3.00	2.00		12	Y
9,00,000	16,53,306	19,12,880	9,82,380	39,426	McLeod & Co., Ltd.	1,112	Bhatkawa	21.35	10	6.50	2.50	1.00i		12	Y.
9,00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,367	Birpara	115.00	100	20.00	5.00	25.00		12	Y.P
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	140.00	100	25.00	7.50	10.00		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	265.00	100	90.00	20.00	35.00		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	170.00	100	15.00	Nil	5.00		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	400.00 N	100	110.00	Nil	Nil		12	Y.
4,90,000	59,806	8,67,971	2,40,710	1,223	M.	447	Ethelbarrie	11 00	10	5.00	1.25	1.00		12	Y.
5,00,000	8,00,000	16,48,193	8,61,147	—9,008	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	145.00	100	70.00*	Nil	1.00		12	Y.
36,00,000	38,82,736	59,25,376	18,38,638	1,82,614	Duncan Bros. & Co., Ltd.	2,416	Hantapara	140.00	100	60.00	6.00	7.50		12	Y.P.
32 00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	22.12	10	6.00	1.00	2.25		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	21.00	10	8.00	1.25	2.50		12	Y.
7,00 000	5,15 000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jaibirpara (Dooars)	16.06	10	6.50	Nil	0.60		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	947	Killcott	16.75	10	4.12	1.00	2.00		12	Y.
2,00,000	3,05,000	5,12,822	3,00,822	2,733	M.	578	Manabarrie	70.00 N	10	6.50	1.00			12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	140.00xd	100	40.00	7.50	15.00		12	Y.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	272.00	100	110.00	25.00	35.00		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.50	10	7.50	1.25			12	Y.
2,50,000	3,84,080	5,06,391	1,85 175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	75 00	100	30.00	Nil	7.50		12	Y.
6,00,000	10,26,374	10,43,345	3,46,598	13,537	McLeod & Co., Ltd.	764	Rajabhat	18.25	10	6.00	1.25	0.50i		12	Y
7,65,000	11,43,550	20,45,763	11,68,574	21,371	McLeod & Co., Ltd.	1,635	Ranicherra	16.75	10	3.00	1.50	1.00i		12	Y
14,92,800	26,68,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	28.00	10	10.00	5.00	3.00		12	Y.
3,46,400	6,97,500	10,38,381	4,93,500	1,07,887	Andrew Yule & Co., Ltd.	663	Sarugaon	29.00	10	11.00	3.00i			12	Y.
							SYLHET								
8,00,000	6,45,009	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.50	10	3.00	3.00			12	Y
6,00,000	9,44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	10.62	10	2.00	2.00	1.50		12	Y
2,46,000	Nil	2,85,137	14,436	28,186	Octavius Steel & Co., Ltd.	437	Kaliti	6.00	10	Nil	Nil			12	Y
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	19.00	10	1.00	3.00			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co., Ltd	550	Loobah	4.75	10	Nil	Nil	Nil	Nil	12	Y.
4,00,000	9,00,000	11,60,065	4,82,064	99,037	Shaw Wallace & Co., Ltd.	984	New Samanbagh	18.50	10	Nil	6.25	2.00		12	Y.P
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	145.00	100	30.00	35.00			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co. Ltd.	627	Rajnagar	10 50	10	Nil	Nil	1.00		12	Y.
9,00,000	21,23,827	18,78,782	6,00,304	62,429	Duncan Bros. & Co. ,Ltd.	1,167	Tellapara	140.00	100	45.00	25.00	15.00		12	Y.
							TERAI								
14,50,000	65,000	14,45,710	3,67,923	8,509	Goenka & Co.	607	Atal	8.00 N	10	1.50	0.25	0.50		12	Y.P.T.
2,50,000	3,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	59.50	10	4.00	10.00			12	Y.
18,42,000	22,13,445	25,09,252	8,55,264	1,03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	134.00	100	60.00	7.50	10.00		12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16 584	Duncan Bros. & Co., Ltd.	530	Hansqua	20.00	10	2.50	1.00	1.00		12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	29.75	10	5.50	1.50	2.50		12	Y.
1,00,000	1,55,224	3,47,749	1,30,717	3,938	M.	263	Putinbaree	48.00	10	4.50	Nil			12	Y.
2,20,000	7,00,250	9,56,797	4,39,206	39,519	McLeod & Co., Ltd.	549	Tirrihannah	26.00	10	4.00	3.00			12	Y.P
							SOUTH INDIAN ESTATES								
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	16.00	10	1.25	2.50*	2.50*	1.75*	3	Y.P
52,50,000	15,00,000	68,36,139	9,73,012	38,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	3.00xd	2	0.25	0.40	0.30	0.25	6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.96	2	0.20	0.40	0.20	0.40	3	Y.
2,77,820	12,40,946	20,58,835	90 734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	19.40	10	4.50*	2.50	1.75	0.50i	9	Y.P.
4,00,000	5,50,000	8,21,549	1,78,200	1,205	Parkins Private Ltd.	432	Coorg Tea	10.05	5	0.75	1.25	1.50	1.50	3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1.25	2.50*	2.50*	1.75	3	Y.P
15,62,500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.90	10	2.50	2.50	2.50		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.80	9	0.92	1.35	0.92	1.35	3	Y.T.
8,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.60	2	0.60	0.40	0.40		10	Y.P.
8,00,000	1,43,500	6.76,822	2,05,071	3 372	Rapon Thomas, Esq. (Mg. Director)	524	Miamallay	37.00	25	5.00	18.75	6.25	4.50	3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	25,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.35	5	0.87	0.87	0.37		6	Y.P
13,00,000	4,40,341	23,43,390	4,22,437	4,623	A. V. Thomas & Co., Ltd.	679	Nelliampathy	3.17cd	2	0.25	0.50	0.19		6	Y.P
14,06,250	8,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.45	10	1.62	1.50	0.62		3	Y.P.T.
17,00,030	9,79,347	32,68,476	10,63,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,547	Peermade	21.75	10	5.50	3.50	3.75	1.00	12	Y.P
34,75,928	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	4.20	2	0.70	0.90	0.90		3	Y.P
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	9.00xd	10	1.25	1.62	1.25		3	Y.P.
11 25,000	16,53,668	22 60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00	10	2.50	2.00	2.00		12	Y
21,93,280	10,14,483	40,06,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	16.15	10	23.00	35.00	2.00	1.77	3	Y
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3.50xd	2	0.25	0.40	0.30	0.25	6	Y.P.

—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING ; PRODUCE AND RUBBER									
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.05	2	0.25	0.30	0.21	0.45	5	Y.P.
20,91,909	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4 55	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1 87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	31.20cd	10	2.50	1.80	2.50		6	Y.P.T.
71 55,000	45,87,750	1,16,65,380	25,13,585	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	25.85	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,666	7,58,759	40 878	1,009	Associated Planters Ltd.	Cottanad Plantations	13 50	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,790	5,21,442	37,145	A. V. Thomas & Co., Ltd.	Highland Produce	11 80	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,92,899	18,33,825	2,21,241	4,850	A. V. Thomas & Co., Ltd.	Kalpetta Estates	20.20	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	8,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15 10	10	2.25	2.25	3.25	2.25	3	Y.
27,00,000	28,79,887	80,92 726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.90	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35,000	3,31,000	14,62,886	2,09,733	25,171	A. V. George & Co. Ltd.	Nenmeny Rubber	16.75	10	1.50	1.50	1.50		12	Y.P.T.
2,00,000	2,90,000	8,40,417	58,785	4,271	Associated Planters Private Ltd.	Nilambur Rubber Co.	14 00	10	1.00	1.50	1 50		12	Y.P.T.
19,45,980	21,29,615	42,87,395	14,23,968	Nil	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4 60	2	0.61	0.40	0 21		10	Y.P.T.
18,50,000	9,90,000	42,15,615	[illegible]	8,082	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	16.00cd	10	1.75*	2.00	2 50		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamala Estates Ltd.	20.25	10	2.50	1.00	1.50		11	Y.
10,00,000	3,60,600	22,34,273	1,40,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.40cd	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	1,40,000	5,58,440	34,741	33,968	A. V. George & Co., Ltd.	Thamarapally Rubber	20 40	10	3.00	3.00	3 00		12	Y.P.
9,15 300	4,00,000	20 99,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.61	1	0.09	0.12	[illegible]		9	Y.T.
6,00,000	32,566	7,71,251	1,36,210	2,287	Espen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14 50	10	2.00	3 00	2.00		12	Y.
41 [illegible]	13,61,221	81,07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.90	10	1.50	1.25	0.75		12	Y.P.
20,00,000	....	29,29,288	7,04,419	66,287	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	25.65	25	5.00	4.00	3 00		12	Y.
6,28,580	6,40,670	9,17,682	21,770	21,911	Harrisons & Crosfield Ltd.	Vaikundam (Travancore) Rubber	25.50	10	2.25	2.50	3.50		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 40	10	1.50	2.00	1.87		3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6 00,000	47,00,000	1,06,27,544	58,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.75	10	0.62	0 62	0.25		3,9	H.T.P.
60,00,000	10,25,000	58,46,050	37,72 102	2 45,707	McLeod & Co., Ltd.	446	Alexandra	110 00	100	7.50	10.00	5.00		6,12	H.P.T.
30,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	85 00	100	12 00	6.00	Nil		6,12	H.P.
49,26,700	69,00,000	2,95,90,282	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	152.00	100	7.50	8.50	3.50		3,9	H.P.
40,00,000	43,17,051	1,78 37,979	92,01,844	11,377	Bird & Co. Private Ltd.	810	Auckland	82.00	100	3.50	10.00	1.00		3,9	H.P.T.
20,00,000	23,80,918	96 91 416	65 65,004	65 302	Birla Brothers Private Ltd.	959	Bally	153 00	100	Nil	8.50	Nil		3,9	H.P.
£275,000	£474,807	£1,628,482	£923,169	....	Sir John H. Burder (Chairman)	1,889	Barnagore	88.00	£5	sh. 15	sh. 15	Nil	Nil	3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,320	Andrew Yule & Co., Ltd.	820	Belvedere	71 00	100	10 00	7 50	Nil		12	Y.P.
45 00,000	38,45 000	57 03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14.50	10	1.12	1.12			6	Y.P.T.
81,26,000	2,17,48,383	3,34,10.402	1,45 32,651	4,37,298	Birla Brothers Private Ltd.	1,373	Birla	15.00	10	1.00	1.00	1.00		3	Y.P.
36 00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	991	Budge-Budge	73.00	100	9 00	7 50	Nil		10	Y.P.
7,47 380	3 09 640	42,13,704	31,62,683	—3,31,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0 75	Nil			6,12	H.P.T.
18,00,00?	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100 00	100	9.00	6 50	Nil		11	Y.P.
59,16 400	95,49,238	2 23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	126 00	100	8.00	10.00	2.00		3,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	120 00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66.68,762	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	13.00	10	1.12	1.37	0.62l		6,12	H.P.T.
24,00,000	9 00,000	81,05,835	67,18,827	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13 75	10	Nil	1.25z	0.50		3	Y.P.
31 49 200	46,65,252	1 17,35,454	46,04,775	—2,20,845	Bird & Co Private Ltd.	766	Dalhousie	72.00	100	2 50	4 00	Nil		3,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	123 00	100	12 00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,93,104	60,85,660	76 491	McLeod & Co. Ltd	500	Empire	16.37	10	1.25	1.25	0.50l		6,12	H.T.P.
21,00,000	62,40 686	2,41,58,550	1,69,62,109	2,45,412	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	335.00N	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,848	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	18.50	10	20.00	20.00	0.75K	1.50	3	Y.T.P.
34,32,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	57.00	100	0.50	2.50	Nil		3,9	H.P.
10,80,000	28,68 942	76,08,097	50,72,167	11,510	M.	607	Gondalpara	550.00	300	Nil	Nil	50.00		12	Y.T.
24 00,000	29,32,827	2 19 00,613	1,61,28 322	25,195	Macneill & Barry Ltd.	1,394	Gourepore	242 00	100	10.00	15.00	2 50		3,9	H.P.
[illegible],000	60,68 233	1,28,36,137	58,68 639	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	104 00 N	100	10.00	11.50	5 00		3	Y.P.
16,80,000	18,61,969	66,47,731	47 70,916	—2,95 253	Baijnath Bajoria	720	Hooghly	12 00	10	0.50	1.25	Nil		3	Y.P.
65,62 500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	17 00	10	1.25	0.87	0 25		3,9	H.P.T.
52,50,000	27,85,153	2,86,51,559	1,56,51,559	1,18,935	Ramdutt Ramkissendas	2,272	Hukumchand	19 00	7½	2.00	2.00	2.00		3	Y.P.T.
87,00,000 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	120.00	O. 125	3.12	4.69	4 69		3	Y.
24,00,000 10,20,000 'B'	20,90,135	1,92,31,843	1,13,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	96.50 96.50	100 'B' 100	8.00 8.00	2.50 2.50	Nil Nil		6,12	H.P.T.
30,00,000 24,00,000	9,73,967	1,77,72,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kanknarrah	54.00 52.00	100 'B' 100	6 50 6.50	1.00 1.00	Nil Nil		6,12	H.P.T.
21,00 000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	703	Kelvin	200.00	100	20.00	17.50	5 00l		6,12	H.P.
54,00 000	23,83,875	1,72,56,983	1,18 60 127	56,928	Anderson Wright Ltd.	1,530	Khardah	125.00	100	12.50	11.00	5 00		3,9	H.P.
48,00 000	1,08,90,860	2,44 37 944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	127.00	100	7.00	13.00	6.00		3,9	H.P.T.
24,48,000	39,51,564	1,11 32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	88.00	100	2.00	7.00	Nil		3,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,798	Bird & Co. Private Ltd.	840	Lawrence	86.00	100	6.00	6.00	Nil		3,9	H.P.
81,65,200	26 36,045	2,64,13,349	1,26,97 309	1 64,942	M.	1,283	Megna	88 50	100	2.50	3.75	3.75		3,9	H.
29,98 900	38,40,147	1,84,91,466	1,01 37,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	72 50	100	Nil	Nil	Nil		3,9	H.
20,00,000	15.55,000	29 01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	13.50	10	1.12	1.25			4,10	H.T.
35,00 000	41,29,326	31,71,346	10,66,470	17,339	Andrew Yule & Co., Ltd.	852	National	19 20	10	2.00	1.75	0.75		10	Y.P.
26,25,000	2,00,000	28,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11 87	10	0.75	1.00	0.50l		6,12	H.P.T.
35,50,000	2,86,31,171	4,68,82,343	1 06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12 25	10	17.00	1.50	1.50		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,63,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	19 25	10	1.25	1.50	1.50		3,9	H.P.T.
66,79,500	22,24,961	2 18 55,164	1,39,46,311	17,000	Macneill & Barry Ltd.	1,092	Nuddea	33 25	50	0.50	1.00	Nil		3,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,098	Andrew Yule & Co., Ltd.	601	Orient	97 00	100	10.00	9.00	2 00		11	Y.
25,00,000	6 28,490	80,86 437	65,22,166	51,595	McLeod & Co. Ltd.	400	Presidency	3 94	5	0.31	..			6,12	H.T.
20,00,000	10,325	27,95 784	6,89,130	—6 81 539	Birla Brothers Private Ltd.	305	Rameshwara	5.25	10	Nil	Nil	Nil	Nil	3	H.P.
49,50 000	5,82,465	1,23,83,629	59,15,596	—11,72,841	Jardine Henderson Ltd.	1,276	Reliance	6.75	10	Nil	Nil	Nil		3,9	H.P.T.
£600 000	£1,093,713	£1,245,244	....	£53,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9 12	£1	10%	8%‡			12	Y.P.
30,00,000	13,14 910	1,15,50,877	79,96,145	7,972	Bagaria Mors & Co., Ltd	911	Shree Ambica	12 00N	10	1.00	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindustan Investment Corporation	401	Soorah	14.75	10	1.00	1.50			12	Y.P.T.
25,19,600	42 72,182	1,27,38,246	53,23,439	—4,87,127	Bird & Co Private Ltd.	650	Standard	60 00	100	2.00	1.00	Nil		3,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£82,548	Thomas Duff & Co. (India) Ltd.	1,794	Titaghur	9.12	£1	10%	8%‡			12	Y.P.
35,98 600	88,06,723	2,00,00,808	84 28,958	18,334	Bird & Co. Private Ltd.	1,328	Union	126 00	100	6.00	10.00	1.00		3,9	H.P.T.
£400,000	£688 035	£1,124 819	....	£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	9 25	£1	10%	8%‡			12	Y.P.
2,50 000	6,85 000	56 01,062	40,73,921	11,327	McLeod & Co. Ltd.	457	Waverley	4.19	1	0.50	0.37	Nil		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,26,630	99,36,489	69,86,489	29,730	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.62cd	10	1.31	1.37	0.50	1.25	3	Y.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	12.00	10	1.46	1.46	1.10		3,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.87xdN	10	0.25	0.62	0.62f		6,12	H.
1,00,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	227.00	100	80.00*	35.00*P	17.50	7.50‡	10	Y.P.
2,25,000	4,13,782	24,88.157	22,43,080	......	Andrew Yule & Co. Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil	Nil		12	Y.P.
15,97,000	4,88,558	48,14,600	34,22,290	—94,379	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.37	10	Nil	Nil			9	Y.
40,00,000	8,00,000	1,39,06,662	71,05,188	27,438	Sahu Jain Ltd.	Bharat Collieries	6.00	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,522	37,36,500	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	13.25	10	Nil	Nil			6,12	H.T.
7,50,000	24,16,419	45 67,888	27,10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	16 56	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	21.75xd	10	9.56	0.62	0.68		6,12	H.P.T.
49,97,750	....	46,39,014	12,80,014	8,401	Hindustan Investment Corpn., Ltd.	Central India	6.35	10	0.25	0.25	0.50	0.50	3	Y.
8,00,000	13,30,590	49,11,827	28,03,469	69,000	M.	Central Kurkend	11.00 N	10	0.25	0.50	0.50l		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	1.62	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7.62	10	Nil	Nil	Nil		12	Y.
£240,000	£380,553	£970,605	£731,579	£53,922	Jardine Henderson Ltd.	East Indian	22.00	£1	2.50	3.00	2.50	0.50	4	Y.
29,68,760	92,06,405	4,10,92,345	3,00,75,857	41,728	Macneill & Barry Ltd.	Equitable	23.12	10	1.50	1.50	1.50		12	Y.P.T.
10,60,000	1,46,999	13,31,144	4,23,557	23,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14.50 N	10	0.50	0.25			3	Y.
12,00,000	1,17,609	42,84,400	25 20,972		Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2.25	2.25	Nil	6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,805	45,210	Macneill & Barry Ltd.	Hurriladih	20.00	10	1.75	2.50	1.50		12	Y.
3,50,000	2,48,905	14,13,052	7,23,171	....	Andrew Yule & Co., Ltd.	Kalapahari	19.00	10	Nil	Nil	Nil		2	Y.
20,00,000	1,77,175	28,80,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	100.00	100	Nil	2.50	5.00		2	Y.P.
5,00,000	18,90,898	47,65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katras Jherriah	50.87	10	4.00	4.50	6.50	6.50	1	Y.
1,38,400	5,72,960	12,85,941	5,72,960	—2,60,236	Beriwala & Co.	Khas Kajora	2.50 N	10	Nil	Nil			6,12	H.P.
11,00,240	64,814	16,80,329	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.25 N	10	Nil	0.12			6	Y.
9,00,000	11'11,926	25,88,749	22,86,193	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81 N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	13,13,206	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5.69	10	0.50	0.50			12	Y.
7,00,000	26,617	10,33,740	5 20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00 N	10	1.25				3,9	H.
17,76,230	19.51,814	1,24,49,315	91,72,491	53,598	Andrew Yule & Co., Ltd.	New Beerbhoom	13.00	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,30,197	79,232	Octavius Steel & Co., Ltd.	New Manbhoom	9.44	10	Nil	Nil	Nil		3,9	H.
1,15,000 1,57 500	3,47 692	18,06 689	8,96,110	17,516	Andrew Yule & Co., Ltd.	North West	19.75 16.00	10 7.50	Nil Nil	1.87 1.03	1.50 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1.00	1.00	0.75		12	Y.P.
10,00,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	8.00 N	10	0.50	0.25			12	Y.P.
3,34,000	10,050	19,86,766	8,69,957	61,987	Deepchand Kishenlal	Parasea	13.00 N	10	0.75	1.00			6,12	H.P.
15,75,000	16,80,000	55,17,410	39,02,410	46,383	Shaw Wallace & Co., Ltd.	Pench Valley	18.50	10	1.62	1.50	0.70	2.00	3	Y.
23,99,500	20,17,105	1,24,35,588	87,36,164	23,158	B. N. Elias & Co. Private Ltd.	Raneegunge	10.06	10	0.50	0.62	0.87		3,9	H.
13,50,000	10,45 115	38 59,865	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	15.75	10	1.37	0.87	0.75l		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.50 N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,802	13 78,480	12,21,227	21,070	M.	Searsole	4.00 N	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,253	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.25	7	2.00	2.50	2.25		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25 N	10	0.12	0.25	0.25		6,12	H.T.
68,21,450	78,77,474	4,72,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.20	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	10.06	10	0.12	0.12	0.35		2,8	H.
8,00,000	14.01,058	1,69,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	15.00	10	1.50	1.00	1.00		12	Y.
10,00,000	......	31,92,694	15,43,502	—5,62,907	M.	Talcher	1.70	2½	Nil	Nil	Nil		9	[illegible]
3,50,000	2,80,000	20,47,944	15,85,944	—9,659	Williamson Magor & Co., Ltd.	Union	13.75	10	0.75	Nil			6,12	[illegible]
49,98,000	67 064	56,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.75	10	0.87	0.50	0.50		3	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	7.00	10	Nil	Nil	Nil		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (k) Investments.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

SURVEY

(*Concluded from page* 1007)

Finance Minister, seeking to replace the Reserve Bank of India Amendment Ordinance 1957, promulgated by the President on 31st October last. Simultaneously, the House discussed and rejected a non-official resolution moved by Mr. Naushir Bharucha disapproving the above Ordinance. The two-day discussion was aimless and, as the Finance Minister admitted, Mr. Bharucha's resolution brought support to the official Bill from "unexpected quarters," as the members of the Opposition joined hands with the Treasury Benches. But even those who supported the measure (Congress, as well as Opposition) were critical of the Government for its lack of vigilance which had resulted in a heavy drain of the country's foreign exchange resources.

The Bill, as readers are already aware, seeks to introduce a larger measure of flexibility in regard to the composition of the currency reserve, provided the aggregate value of gold coin, bullion and foreign securities does not, at any time, fall below Rs. 200 crores, of which gold coin and bullion will be not less than Rs. 115 crores. However, in an emergency and for specified periods, the Reserve Bank can, under section 37 of the Act, reduce its holdings of foreign securities still further (even to *nil*) with the prior sanction of the Central Government. This it can do without raising the share of gold and gold coins.

The Finance Minister justified the measure on two grounds, namely, (1) the inevitability of having to draw heavily on the country's foreign exchange reserves to meet the commitments already entered into on account of the second Plan period, and (2) the superfluity of keeping a statutory minimum of reserve as backing to the currency. He said that the heavy import bill on account of capital goods and raw materials required for the implementation of the Plan, larger imports of foodgrains, the substantial addition to defence requirements and world-wide tendency towards higher prices had all resulted in a heavy deficit in the country's balance of trade. He admitted that it had not been possible to increase the country's exports in the short run. While a part of this deficit had been met by assistance from friendly countries and international agencies, the country had to rely heavily on the accumulated sterling balances for bridging the gap in the external accounts.

The Finance Minister also admitted that, despite the several measures taken by the Government to reduce the drain on the foreign exchange reserves, namely, the drastic cut of all inessential imports, import of even essential capital goods only on deferred payment terms, the efforts to increase export earnings and to augment the flow of foreign assistance, it had not been possible to halt altogether the decline in foreign exchange reserves. This was the result partly of the heavy backlog of outstanding commitments and partly of the imperative necessity to enter into some new commitments to implement the Plan in vital sectors. As a result, the foreign securities continued to decline and threatened to go down, at the end of October this year, even below the statutory minimum of Rs. 300 crores. In the circumstances, the Finance Minister added, it became necessary to promulgate the Ordinance, as Parliament was not in session. He then went on to say that the measures already taken by the Government would, in time, bring the decline in our foreign exchange reserves to a halt. He assured the House that the Government would watch the situation carefully and would take "such measures as might become necessary from time to time, consistent with our declared policy of honouring our obligations and of carrying the Plan forward to the greatest extent possible."

The Finance Minister further sought to establish the point that what the Government was seeking to do was "in keeping with the latest thinking in regard to the proper function of foreign exchange reserves," which, in the main, was to enable a country to tide over its balance of payments difficulties from time to time. To keep a high legal minimum amount of foreign exchange reserves would, he pointed out, defeat the very purpose for which the reserves were intended. "Foreign exchange reserves", the Minister added, "are useful only to the extent that they are freely available for use in times of difficulty. By immobilising a large part of such reserves as backing for note issue, a country merely sacrifices an essential degree of freedom without any corresponding advantage." He quoted, in support of his contention, the late Lord Keynes as follows:

"The legal reserves of the Central Bank merely lock away resources where they are useless, and the effective strength of a Central Bank entirely depends in practice on the amount of its excess reserves. Thus, we have the paradox that the more strictly and conservatively the gold reserves of a Central Bank are prescribed by law the weaker it is and the more utterly exposed to disastrous disturbances from every wind which blows. A Central Bank which was compelled to keep 100 per cent. of its assets in gold would not be much better off than one which had no reserves at all."

Proceeding, the Minister drew attention to the steps taken by Canada, Australia, New Zealand, Ceylon, Israel, etc., in avoiding the statutory provision regarding the minimum currency reserve. He, however, admitted the need for husbanding carefully the foreign exchange reserves over a period of time. In saying that it was unnecessary and futile to link foreign exchange reserves with note issue, Mr. Krishnamachari made it clear that he did not imply that money supply or note issue had no bearing on the state of our balance of payments. He conceded that excessive increases in note issue or money supply would inevitably lead to the emergence of inflationary pressures and that, if such pressures were allowed to get out of hand, they would undoubtedly react adversely on India's ability to export and to hold back imports. He, however, added that such restraints as were necessary on the total money supply could better be provided by means other than legal minimum reserves. Mr. Krishnamachari also questioned the validity of the general impression that the high currency reserve is a measure of confidence in the currency. He thought that confidence in a country's currency depended "on the economic potential of the country and on the morale and wisdom of its people and its Government."

The main criticism of the members against the Bill was that the promulgation of the Ordinance was not a wise step and that it was a measure of the Government's lack of foresight in planning. Mr. Bharucha (Independent member from Bombay), for instance, attacked the Planning Commission for having underestimated the foreign exchange liabilities and for not stopping to consider how the serious gap in the Plan could be bridged. Mr. B. C. Ghosh (P.S.P. West Bengal), while giving support to the Bill, criticised the Finance Minister for not having accepted his (Mr. Ghosh's) suggestion made as a member of the Rajya Sabha, in September 1956 (when the first amendment was made), to do away with the currency reserve. Mr. Sadhan Gupta (Communist) was opposed to the promulgation of ordinances frequently, but liked an exception to be made in the present circumstances. He, however, suggested some "safety devices" for maintaining the stability of the Indian currency, such as controlling prices and controlling credit in certain directions, instead of keeping the reserves locked up in the bank and thus giving a "false sense of stability to our currency." Dr. A. Krishnaswamy agreed that the present reduction in reserves was inevitable, but he regarded it as a "danger signal." He opined that for emergency purposes there must be foreign exchange reserves. He warned the Government that, if it did not have enough foreign securities as assets, it would be faced with a difficult problem at the time of settling the deferred payment credits now being entered into rather indiscriminately.

The debate brought out two facts. First, there has not been much of opposition to doing away with the statutory minimum for currency reserve. Secondly, the Government has not been alert sufficiently in advance in arresting or slowing down the drain on the foreign exchange reserves. If it is admitted that a country must have sufficient foreign exchange reserves to meet adverse developments in the sphere of balance of payments, it does not matter in what form they are kept, whether as a reserve against currency or under a separate fund, called the Exchange Equalisation Fund. The most important point is that there must be sufficient foreign exchange reserve to take care of unfavourable developments on trade account. If it is not there, confidence of foreign countries in the Indian rupee will be undermined and will have serious repercussions on the internal economy as well. Will a minimum reserve of Rs. 115 crores or even Rs. 200 crores be sufficient to engender confidence in the rupee? This is a debatable question. Another important point is that the reserves should be utilised for productive purposes and not allowed to be wasted. It is now a well-known fact that India has spent a lot of its foreign exchange reserves on purposes which could have very well been avoided.

TEXTILES

(*Concluded from page* 1012)

of such machinery as shot-process spinning frames, direct staple fibre spinning frame tow and waste spinning frames which either make a fundamental departure from the convertible machines or are not being supplied according to specifications by the indigenous producers.

The principal raw materials required by the cotton textile machinery industry are coke, pig iron (No. 1 and 2 grades), mild steel, free-cutting quality (high sulphur) steel, and hard-drawn bright flats and bars. Of these, the first three are produced in the country and the other two are imported. The Tariff Commission has urged immediate revision of the import control policy and suitable action in order to meet the requirements of the industry. Otherwise, it warns that the industry will be placed under a serious handicap, leading to decline in production. It has recommended that the Textile Commissioner should make arrangements to assess the raw material requirements of individual units of textile machinery industry on the basis of production planned and to take necessary steps to ensure regular supply of iron, steel and coke. It has also recommended that, if indigenous supplies of the required quality of pig iron are not available, the industry may be permitted to import them.

MARKET GOSSIP

(*Concluded from page* 1003)

agreement, it may be noted, provides for such adjustments in quotas of various categories of Japanese textiles sent to the U.S.

* * * *

Tourism is recognised by all as one of the valuable means of earning foreign exchange for a country. The necessity for increasing such earnings has become an urgent problem so far as India is concerned and various efforts are being made by the Government of India to promote this trade. There is no denying the fact that India offers immense scope for tourism, with its vast areas of beautiful landscape. Moreover, India is being chosen as the venue for various international conferences. The development of tourism, however, depends on the facilities offered within the country to foreign travellers. One of these is to provide them with an easy mode of carrying travel funds in a safe, spendable and refundable form. Such an easy mode of carrying funds is provided by travellers cheques.

Travellers cheques represent a form of currency which is good anywhere, any time and almost indefinitely. There are no irksome formalities attached to them. They are cashable in out-of-the-way places and outside banking hours. An additional advantage which these cheques carry is that the traveller need only cash a limited amount as and when required. Further, foreign currency in cash is always at a discount as compared with travellers cheques; consequently, a person carrying foreign travellers cheques does not run the risk of loss, which he will do while exchanging the foreign currency for local currency. Travellers cheques also provide a solution to the identification problem by the use of two signatures on the cheque itself.

Some of the commercial banks in India have been offering the facility of rupee travellers cheques. The latest entrant to this field is the State Bank of India, which has decided to introduce rupee travellers cheques from 1st January 1958. The State Bank got its inspiration to introduce the scheme from the report of the statistical section of the Union Ministry of Transport issued after a pilot survey conducted by it in 1955 on the pattern of tourism in India. The report disclosed that foreign tourists not infrequently prefer to convert a portion of their travel funds into rupees and would be inclined to spend more, if they felt that they would get the rupee funds changed back into their own currency when they leave this country. On the strength of this report, the State Bank of India conducted tentative enquiries both in India and aboad. Although the fact that the rupee is not an international currency is likely to detract, in some measure, from the popularity of the State Bank's cheques in foreign countries, the enquiries are said to have revealed that there will be scope for the State Bank's travellers cheques. Encouraged by the result of its enquiries, the State Bank of India seems to be fairly convinced that, given the co-operation of the various components of the tourist industry, with nearly 600 offices of its own and world-wide network of correspondents in all countries and towns of importance in the world, it is well placed to introduce the scheme successfully.

The State Bank's travellers cheques, when issued, will be stocked by its own Indian and foreign offices and by its correspondents abroad who are invariably the leading banks in their respective countries. The Bank will also make additional arrangements to popularise the travellers cheques in centres of tourist interest. These cheques will be made available to foreign visitors to India in their homelands and extensive encashment facilities will be provided abroad, as well as in India.

The scheme is not intended to serve the foreign tourist alone. The requirements of travellers within India—to hill stations, conferences, fairs, festivals, etc.—will also be catered to and the State Bank of India proposes to lend the full weight of its position in India to make the facility as attractive as possible to all travellers.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00 179.50	100 50	18.00‡ 9.00‡	18.00 9.00	18.00 9.00	9.00i 4.50i	12	Y.P.
1,01,000 40,38,540	16,63,000	2,93,939	Andhra Bank	111.75 98.75	100 85	7.50 3.75	6.50 4.54	8.00 5.59	4.00i 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	102.00	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.00 132.50	50 50 'A'	7.00 ..	8.00	8.00	3.00i 3.00i	6,12	R.L.Y.
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,06,000	5,91,911	Bank of Mysore	253.00	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,220 'A' 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	177.50 1.86	100 'A' 1 'C'	12.50 12½%	12.50 12½%	15.00 15%		12	Y.
2,02,11,875 52,42,875	4,02,77,123	18,23,048	Central Bank of India Ltd.	51.30 53.00	25 25	3.00 3.00	3.00 3.00	3.50 3.50	1.50i 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	42.00	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	33.50	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.50	50	*Nil*	*Nil*	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	8.00	50	*Nil*	*Nil*	..		12	Y.
44,00,000 21,82,615	90,50,200	8,13,491	Indian Bank	188.00 160.00	100 80	12.00‡ 7.20‡	12.00‡ 7.75	13.00 9.75	6.50i 5.20i	6,12	R.L.H.
55,45,375	36,00,000	2,52,286	Indian Overseas Bank	140.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	66.50	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.90	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.52	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	59.50	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-16-9	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£44¾	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-3-6	£1	15†	12†	13†		12	Y.
£875,000 'A' £875,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-5-0 £6-5-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-9	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1968
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
16,00,[illegible]	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
60,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
3,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½T.	30th June and 31st December	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	94.00	15th November .. 1966
			ELECTRICS			
‡10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,25,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
£4,048,914	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st April .. 1959-61
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,[illegible]8,000	5	1st April and 1st October	Tata Power	1940	99.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.60	31st December 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	98.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
50,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1948	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1968 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	84.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1906	£66.10N	At 105% at any time on 6 months' notice or at par or every
£189,863	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	seventh year thereafter
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	1st October .. 1974 31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13 000	4½	1st March and 1st September	Scindia Steam Navigation	1949	94.00	1st September 196
			PLANTING			
13,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st Marc .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	93.00	31st December .. 1965
26,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	4½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
5,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.00	1st September .. 1964-69(a)
2,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
31,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Olive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	5	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,38,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	99.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	2nd January and 2nd July	Mettur Chemical Industries	1949	95.00	 1964
12,07,000	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	500.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	97.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeem at Rs 101 per cent. after 10 years or at Rs. .108-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. (c) Option to repay on 3 months' notice at ½ per cent. premium after 1st January 1961. ††Option to repay at par on 6 months' notice.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 28th November, 1957.

	Closing quotations 21-11-1957 Rs. nP	High Rs. nP	Low Rs. nP	Closing quotations 28-11-1957 Rs. nP
TEXTILES				
Ahm. Adv. (100)	121.00	—	—	121.00
Apollo (2)	2.10	2.10	2.08	2.10
Bombay Dyeing (25)	51.20	51.40	50.50	50.90
Bradbury (50)	155.00	155.00	153.00	153.00
Central India (100)	87.00	88.00	87.00	87.00
Century Mills (100)	403.00	405.50	397.00	400.50
Colaba (100)	53.00	54.00	53.00	54.00
Edward Textile (200)	223.00	—	—	225.00
Elphinstone (50)	49.50	49.50	48.00	48.00
Finlay (100)	261.00	260.00	258.00	259.00
Gokak (100)	163.75	165.00	163.00	164.00
Ind. Untd. Defd. (1)	1.32	1.32	1.26	1.26
Ind. Untd. Ord. (10)	9.60	9.52	9.08	9.16
Indore Malwa (100)	123.00	124.00	121.50	121.50
Khatau (100)	148.50	—	—	148.50
Kohinoor (100)	263.50	265.00	261.25	263.25
Lakshmi (250)	472.50	472.50	465.00	465.00
Minerva Mills (100)	71.50	—	—	71.50
Model Nagpur (250)	178.00	—	—	179.00
Morarji (100)	225.00	226.00	225.00	226.00
Mysore (50)	93.00	93.00	91.00	92.80
National Rayons (100)	214.25	215.75	212.50	214.50
New City (100)	125.00	—	—	125.00
New Great (100)	225.00	225.00	215.00	217.00
Phœnix (100)	122.50	—	—	122.50
Podar Mills (100)	145.00	—	—	145.00
Sassoon Silk (10)	8.52	8.52	7.48	7.48
Sassoon Spg. (10)	30.00	—	—	30.00
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	145.00	145.00	144.00	144.00
Simplex (50)	160.00	159.50	159.00	159.00
Standard (100)	382.00	397.00	381.00	390.00
Svadeshi (100)	172.50	173.50	171.00	172.00
Swan (100)	325.00	329.00	325.00	329.00
Tata Mill (25)	39.75	40.00	39.25	39.50
Vishnu (100)	102.50	—	—	101.00
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.25	131.25	130.75	131.25
Do. (New) (50)	132.75	132.75	132.25	132.50
Bank of Baroda (50)	100.50	102.00	100.50	102.00
Central (25)	50.80	51.30	50.50	51.30
Central 'A' (25)	53.50	53.50	52.70	53.20
Dena Bank (50)	42.50	43.00	42.00	42.00
Punjab National (25)	65.70	67.00	65.70	66.50
Union Bank (5)	7.56	7.52	7.44	7.52
United Com. (50)	58.50	59.50	58.50	59.20
ELECTRIC COS.				
Ahmedabad (100)	97.00	97.20	96.80	97.00
Amalgamated (10)	10.20	10.28	10.20	10.28
Andhra Valley (1,000)	1,123.75	1,125.00	1,117.50	1,122.50
Bom. Sub-El. (100)	105.50	106.00	105.50	106.00
Surat (100)	105.50	106.00	105.50	106.00
Tata Hydro (100)	115.00	115.50	114.75	115.50
Tata Power (1,000)	1,155.00	1,157.50	1,152.50	1,156.25
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	250.00	262.50	250.00	262.50
Ind. Mercantile (20)	40.75	—	—	40.75
Jupiter (15)	9.00	—	—	9.00
New India (15)	48.50	48.50	47.25	47.25
Oriental (200)	3,245.00	3,610.00	3,245.00	3,600.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.62	15.62	15.24	15.60
STEEL COS.				
Ind. Iron (10)	19.28	19.60	18.80	19.48
Tata Steel Ord. (75)	167.00	168.00	165.00	167.25
SUGAR COS.				
Belapur (50)	249.00	253.25	248.00	252.50
Bhopal (10)	18.96	19.16	18.96	19.16
Phaltan (50)	147.25	149.00	147.00	148.50
Walchand Ind. (100)	265.00	270.00	262.50	268.75
CEMENT COS.				
Associated Cts. (100)	151.50	152.75	150.25	151.75
Digvijay (100)	129.00	129.50	129.00	129.00
MISCELLANEOUS				
Alcock Ashdown (100)	227.50	227.50	223.75	225.00
Bom. Burmah (125)	548.00	550.50	542.50	544.00
Do. (New) (50)	207.50	206.25	205.00	206.00
Br. B. Petrol (4 sh.)	1.78	1.92	1.74	1.88
Br. I. Corpn. (5)	4.52	4.56	4.42	4.44
C. P. Rly. (100)	65.00	—	—	65.00
Indian Copper (2 sh.)	3.04	3.04	3.00	3.04
Ind. Inv. Tr. (100)	67.00	67.00	66.50	67.00
Kemp (200)	192.50	—	—	192.50
Killicks (100)	157.00	160.00	156.00	160.00
Polson (100)	158.75	158.75	158.25	158.25
Pre. Automobiles (100)	90.00	93.80	89.50	92.50
Premier Con. (30)	156.75	160.00	155.00	160.00
Scindia (20)	17.28	17.48	17.12	17.40
G. E. Shipping (10)	21.32	21.52	21.24	21.44
Shivrajpur (10)	84.00	85.00	84.00	85.00
Tata Chemicals (10)	15.52	15.52	12.72	13.00xdxr
Tata Locomotive (100)	135.50	139.50	134.25	138.00
Tata Oil (25)	36.50	37.25	36.00	37.00
W. I. Match (100)	161.25	162.00	160.00	160.00

GOVERNMENT SECURITIES	21-11-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	28-11-1957 Rs. nP
2½% 1961	94.20	—	4.17	94.25
2¾% 1960	97.00	—	3.93	97.05
2¾% 1962	94.25	—	4.02	94.45
2¾% 1976	83.10	—	4.03	88.10
3 % 1958	99.75	—	3.25	99.75
3 % 1959-61	98.65	3.80	3.36	98.75
3 % 1964	93.75	—	4.02	93.85
3 % 1962-65	93.40	4.25	3.95	93.55
3 % 1966-68	91.20	4.18	4.00	91.90
3 % 1970-75	86.05	4.42	4.10	86.05
3 % 1986 Con. Loan	71.00	—	4.22*	71.00
4 % 1960-70	100.60	3.77	3.94	100.60
4½% 1958-68**	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds	99.65	—	3.57	99.75
3½% 1964 N.P. Loan	97.60	—	3.87	97.75
3½% 1965 N.P. Bonds	97.35	—	3.87	97.50
3½% 1962	97.60	—	3.76	97.70
3½% 1967 N.P. Bonds	99.60	—	3.80	99.55
3½% 1974	98.25	—	3.89	98.25
3½% 1967 N.P. Bonds	99.50	—	3.80	99.55
4 % 1972 Loan	100.00	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 19-11-1957 £			Closing quotations 25-11-1957 £
2½% Brit. Consols.	46½	—	—	45⅞
3 % Savings Bonds 1965-75	68¾	—	—	68⅝
3% War Loan 1955-59	96	—	—	96½
3½% War Loan	61½	—	—	61¼
4% Victory Bonds 1976	92½	—	—	92⅞
4% Funding 1960-90	85	—	—	84⅝

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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Commerce

A WEEKLY REVIEW OF INDIAN FINANCIAL, COMMERCIAL AND INDUSTRIAL PROGRESS

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WHITHER STERLING AREA?

POINTED attention to the need for forging new economic links to hold the Commonwealth countries together was drawn by Mr. T. T. Krishnamachari, Union Minister for Finance, in his scholarly address to the Commonwealth Parliamentary Conference on Tuesday this week. The Minister, however, only posed the problems and chose not to suggest solutions to them. He probably thought that it was diplomatic to do so, for an honest search for solutions is not a comfortable job for politicians, though all of them are unanimous that the Commonwealth must continue to exist and grow from strength to strength. The crux of the problem is whether it is realistic to think in terms of the Commonwealth continuing as one economic unit or even as a single trade area. It is on the answer to this question that the necessity or otherwise of forging new economic links depends. All available indications go to show that, in the coming years, the economic relations between Commonwealth countries will be less close than they have been hitherto. The new strains and stresses in the world are such that it will be less risky for the future of the Commonwealth if the member countries are linked with flexible plastic cords rather than with inflexible steel ropes. Economics and politics ultimately go together. If, politically, only a loosely knit Commonwealth could survive, economically it cannot be otherwise. Hitherto, the pre-war form of Commonwealth economic relations has somehow managed to exist. But it is extremely doubtful whether it can do so in future. If disappointment is to be avoided, it is better to reconcile oneself to that prospect even now.

The Commonwealth as it is today is essentially a post-war creation. The younger members of the Commonwealth of today—India, Pakistan, Ceylon, Ghana and Malaya—were till then under the direct charge of Britain and as such they had not much choice about the economic links that were keeping the Empire together. The older members of the Commonwealth—Canada, Australia, New Zealand and South Africa—had no fundamental differences of opinion with Britain, the centre of the Commonwealth. For historical, geographical and economic reasons, Canada has all along remained outside the sterling area, the main visible economic link of the Commonwealth. This has not affected the sterling area. Canada has, however, continued to be a member of the Ottawa Pact right from the beginning. After the war and almost right up to now, the sterling area has continued without any material change, excepting for the exit of Burma, Egypt and some of the West Asian countries. The system of trade preferences—known as Imperial Preference before the era of Indian independence—also exists, though some part of it has fallen into desuetude. Just as the advent of the International Monetary Fund did not affect the existence of the sterling area, so also the formation of G.A.T.T. left the Commonwealth preference system unaffected. These great international understandings among the free countries of the world tolerated the grouping arrangements of the Commonwealth for two reasons. First, the world economy had got adjusted to their existence for several years and their continued presence meant no serious handicap to the growth of world trade, for some of the industrially developed countries of the world had become more efficient to compete effectively with Britain in the Commonwealth countries. Moreover, the sterling area was one of the largest areas in the world where there was considerable free trade with a minimum of restrictions. The second reason was that almost all the members of the Commonwealth, new and old alike, were strongly in favour of retaining the sterling area and the system of trade preferences, as they were found to be mutually beneficial.

Conditions today are different and, because of certain recent developments, political as well as economic, the future of economic relations of the Commonwealth countries is uncertain. There is a large difference of opinion among the members of the Commonwealth on the great political issues that keep the world divided into two rival camps. This, of course, is not a new development, but its effect on the economic links that keep the Commonwealth bound is beginning to make itself felt, albeit invisibly. Secondly, there are many developments on the economic front itself that threaten to weaken the Commonwealth bonds. The proposed European Common Market scheme and the resultant move by Britain to establish a European free trade area are a challenge to the existence of the Commonwealth preference system. To the credit of Britain, it must be said that it is trying its best to reconcile the conflicts arising from these new moves. But, frankly, it is difficult to see a practical solution that will satisfy the urge of the Continental countries to merge themselves into one Europe along with their dependent territories and keep at the same time the Commonwealth preferences intact. The move for unity among the free countries of the West is born of a strong popular desire and the fear of Russian domination. None can prevent it from materialising. This is evident from the fact that Britain itself has toned down its earlier opposition to certain features of the Common Market scheme. If this point is recognised, it will be conceded that a compromise between the Commonwealth preferences and the new moves in Western Europe will become inevitable. Such a compromise may be for the good of the world as a whole, but it may mean a little loosening of the links that hold the Commonwealth together. It is significant that, at the last Commonwealth Finance Ministers Conference, the spokesmen of all the Commonwealth countries gave Britain the green light to go ahead with its negotiations for a free trade area in Europe.

It is a moot point whether the system of Commonwealth preferences would continue unchanged, even if there were no moves for an economic integration of Europe. For it is common knowledge that, for some years now, certain sections in the Commonwealth itself have been agitating for a modification of these preferences. The Lancashire cotton millowners, for instance, have been asking for protection against competition from the mills in the Commonwealth countries and in Hong Kong. Similarly, Australian wheat growers and New Zealand meat producers have been complaining about the protection that is being given by Britain to its farmers, while British manufacturers of certain goods have begun to feel aggrieved that Australia is raising its tariffs too high. Since the economies of the Commonwealth countries, including Britain, are not what they were twenty-five years ago when the Ottawa Pact was signed, a modification of that Pact would have become necessary in any case. Accordingly, it would not be right to put the entire blame on the movement for economic uni-

fication of Western Europe, though it would be true to say that, but for this move the changes in the Ottawa Agreement would probably have been of a different order and degree.

The future of sterling area arrangement, another vital link in the Commonwealth economic chain, is also greatly uncertain. The number of persons having doubts about it is increasing in all parts of the Commonwealth and elsewhere in the world, but more particularly in Britain itself. It is true that, after their discussions in Ottawa in the last week of September 1957, all the Finance Ministers of the eleven Commonwealth countries publicly reaffirmed that protection of sterling was a collective Commonwealth interest and responsibility. But what does this reaffirmation mean in practical terms? So long as India had large sterling balances, it had to join in measures that were necessary to ensure the strength of sterling. In a year or eighteen months, India will have nearly exhausted its sterling balances. Will it then have the same interest in safeguarding sterling? The same is true of the other younger members of the Commonwealth. The chances of getting capital from Britain for putting through their development projects constitute another factor that retains the interest of these countries in the sterling area. But this factor also has begun to diminish in importance, because Britain contends that it does not have enough resources to spare.

Britain has been the banker for the sterling area. And as a banker it has not only to keep the deposits of its members but also to lend them money whenever they are in need. It is true that the needs of some of its members, the relatively poorer ones, are far greater than its current resources. But a banker who wants to carry on his business tries to raise more resources in order to help his customers as far as he can, lest they should go to some other banker. He also takes care to see that he does not dissipate his resources in other ways and by leading a life of luxury. There is a growing belief in this country that Britain is not doing all that it should if it wishes to live up to the status of a banker for the sterling area.

In Britain itself, there is a section of public opinion which feels that most of the new members of the Commonwealth are a liability to the sterling area because of their ambitious development plans. One of the reasons for Britain putting up its Bank rate to 7 per cent. is to curb the demand for capital from these countries on London. In fact, it was a clear notice to these countries that they should not expect much capital from Britain and that they should go to other parts of the world for the funds needed by them. Indeed, some of the responsible British economists, who ought to know what they are talking about, are arguing, in effect, that, for their country, the sterling area game is not worth the candle. Only a few days ago, one of them said that the time had come to wind up the sterling area altogether or change it out of all recognition. This conclusion proceeds on the assumption that the responsibilities which Britain has to shoulder as the keystone of the sterling area arch have begun to outweigh, to a considerable extent, the advantages that accrue to it by holding that position.

So, whither sterling area? While one does not know the precise answer to this question, one cannot dismiss the issue lightly. Sterling is still the currency in which half the world trade is carried on. The advantages that go to Britain as a result of this position are not so small as to be dismissed as of no consequence to its economy. It should be the endeavour of Britain, as the most highly developed country of the Commonwealth, to save more and invest more in the underdeveloped parts of the Commonwealth. As this journal has pointed out on more than one occasion, it should not hesitate to impose certain restrictions on the movement of funds, in order to discourage speculation in sterling and to prevent leakage of British capital into dollar securities and non-sterling assets. This is a responsibility which Britain owes to the less developed members of the sterling area who have to speed up the pace of their economic development. The underdeveloped countries, too, have a responsibility in this matter. They should plan their development projects on more realistic lines. Their aim should be development with economic stability. Their economic policies and social philosophy should be such as to attract private capital and create the impression that they believe in the virtues of private enterprise. Not all the underdeveloped members of the Commonwealth, particularly India, can claim that their policies have been in consonance with these requirements. If the major part of about £200 million per annum which Britain has been investing in the Commonwealth in recent years has gone to the older members of the Commonwealth, it is because of the attractive terms and conditions offered by them for private investments. If India wishes to have a part of this capital movement from Britain, it must be prepared to compete for it effectively with other members of the Commonwealth, for a democratic country like Britain cannot be expected to compel its investors to go into any particular channel.

MINOR IRRIGATION

In recent months, there has been a welcome shift in emphasis from major to minor irrigation works. Prompted by the need to achieve swift results, the Government has begun to concentrate on minor irrigation projects which, as is well known, have a quicker impact on food production than the major irrigation projects. Minor irrigation works have other advantages too. They imply no serious drain on foreign exchange. And they serve to harness local effort and enthusiasm in the task of raising agricultural output. It would, of course, be wrong to reduce the whole problem into a mere choice between major and minor irrigation works. For major irrigation works have a value all their own, thanks to the essentially "multi-purpose" character of these projects and their capacity to provide perennial irrigation. It must not be forgotten that the major irrigation projects are designed to minimise the effects of the vagaries of the monsoon. In a country of India's continental size and divergent topography, there is enough scope for both major, medium and minor irrigation works.

During the period of the first Plan, minor irrigation works made an effective contribution to food production. At the beginning of the Plan, the total area irrigated from all sources was, according to official estimates, 51.5 million acres. To this area, the major and medium irrigation works, undertaken in the first Plan, added 6.3 million acres and the minor irrigation works nearly 10 million acres. In the second Plan, the target of additional area under irrigation is 21 million acres, made up of 12 million acres from major and medium irrigation projects and 9 million acres from minor irrigation works. Surely, it should be possible to rely on minor irrigation works to a larger extent than the Plan envisages.

Such reliance is beneficial to the country in two ways. In the first place, minor irrigation works could be a boon to the regions which have been affected by drought this year. Surplus agricultural labour could be harnessed to these works. Eighty million people over an area of 170,000 sq. miles, covering parts of Orissa, Bihar, East U.P., W. Bengal and Madhya Pradesh, have suffered this year due to drought conditions which are estimated to involve a loss of three to four million tons of foodgrains. Secondly, prompt completion of minor irrigation works could augment the next harvest. Considering the magnitude of the loss of production, the Government's plan for importing two million tons involve only a partial solution of the problem of food supplies. The stocks of foodgrains with the Government now aggregate one million tons (about three-fourths wheat and one-fourth rice). It would be necessary for the Government to maintain stocks at two million tons. It should not, therefore, relax its efforts on the import front. At the same time, minor irrigation works, because of their relatively short-term significance to food production, should continue to claim the Government's attention and resources. Indeed, in the next few months, the battle for food will imply simultaneous engagement on the "minor irrigation" and the "import" fronts.

Emphasising the importance of minor irrigation works, the Union Food Minister, Mr. A. P. Jain, stated in the Lok Sabha, this week, that, while the expenditure target in regard to major irrigation works had reached the record figure of 92 per cent., the production targets did not go beyond 47 per cent.; in the minor irrigation works, the expenditure target reached was only 63 per cent., but the production target had gone up to 91 per cent. In this connection, it is interesting to study the Asoka Mehta Committee's analysis of the food production targets. The Committee, as is well known, estimates the additional production in the second Plan period at only 10.3 million tons, as against the Planning Commission's estimate of 15.38 million tons. The scheme-wise analysis of the production targets (in million tons), the figures in brackets indicating the estimates of the Asoka Mehta Committee, is: major irrigation 3.02 (1.51); minor irrigation 1.89 (1.80); fertilisers and manures 3.77 (3.02); improved seeds 3.42 (2.05); land reclamation and development 0.94 (0.71) and improved agricultural practices 2.47 (1.24)—Total 15.51 (10.33). These figures show that the Committee's estimate of the contribution to food production from major irrigation projects is only 1.51 million tons, as against the Planning Commission's estimate of 3.02 million tons. On the other hand, the Committee is nearly as confident as the Commission in regard to the role of minor irrigation works, the respective estimates of additional food production by these works being 1.80 million tons and 1.89 million tons.

An important consideration in minor irrigation projects is their maintenance. In the absence of attention designed to keep these works in order, they are likely to fall rapidly into a state of disrepair. "Maintenance of such minor irrigation works as tanks and tube-wells," says the Committee of the Planning Commission in its report on Community Development Projects, "is a problem which has been accentuated by the progressive increase in their numbers in recent years." The Committee adds: "In some States, the statute places on the beneficiaries the responsibility for their maintenance; but even there, such maintenance is slack and the statute is really not enforced." Accordingly, the Committee has suggested that the responsibility for the proper maintenance of minor irrigation works should be "squarely placed" on the *panchayat samiti* or the village *panchayat*. The Asoka Mehta Committee also found that the general complaint everywhere was that, while new irrigation works were being completed, the existing works were not being properly maintained, so that the net increase in irrigation was less than the figures relating to construction would suggest. The Committee further found that, in some States, the small irrigation works which had formerly been kept in repair by the *zamindars* "were not now being maintained in proper condition after the abolition of the *zamindaris*." Obviously, this is a matter which, as the Asoka Mehta Committee itself has suggested, calls for immediate attention by the State Governments.

The proper maintenance of minor irrigation works depends, of course, on allotment of adequate funds for carrying out periodical repairs. Not infrequently, large sums are earmarked for construction of new works, but, for the purpose of keeping the existing works in a state of good repair, large funds are also needed. Clearly both existing and new works require attention. When a new work is undertaken, the Government should also call for a fairly firm estimate of the cost of maintenance of the work. Also, the cost of maintaining all the existing minor irrigation works should be estimated afresh. A careful system of priority should be devised in the light of divergent local conditions. In any case, unless repair and maintenance work is properly attended to, the net contribution to food production by minor irrigation works would be very small indeed. From this point of view, the Asoka Mehta Committee has done well to suggest that, in the remaining years of the second Plan, the allocation for minor irrigation should consist of two accounts, one for repair and maintenance and the other for new projects. The adoption of this device will help focus attention on both aspects of the problem of minor irrigation, namely, the maintenance of the existing, and the construction of new, projects.

Finally, there is urgent need to make an exhaustive survey of the scope for minor irrigation in the country. It may be recalled that this was one of the points made by the Estimates Committee in its report on Community Projects Administration. It said: "The Committee regretfully note that even the survey of the minor irrigation possibilities in the States has not so far been made." Accordingly, it recommended that such a survey should be undertaken in order to assess the requirements of the different areas. Different regions offer different scope for minor irrigation—construction and repair of tanks, wells, and canals, construction of tube-wells, direct pumping from perennial streams and rivers, construction of diversion weirs on streams and *nallas* and supply of oil engines, electric pumps, Persian wheels and other lift irrigation appliances. A nation-wide survey is bound to reveal a large scope for irrigation in the country and to pave the way for an integrated scheme for minor irrigation works.

DEPRESSION IN COTTON INDUSTRY MAY SPREAD TO OTHERS

BANKS FLUSHED WITH FUNDS

THURSDAY, 5 P.M.

THE trend of share markets is distinctly soft. There has been a perceptible fall in turnover, but the number of scrips that have lost ground is far greater than those which have registered fractional gains. For a while, iron and steel shares remained bright on rumours of an increase in the retention prices of steel, but towards the close they lost the entire gain, evidently because not many were prepared to give any credence to the rumour. Barring Kohinoors and New Greats, in which some speculators are interested as corneers, other textile shares had more sellers than buyers. Sugar scrips have managed to remain steady, but engineering, cement, planting, coal and jute shares have not been in favour. The continued quiet trend of the markets reflects the uncertain short-range profit outlook for almost all Indian industries which are now perceptibly suffering from the effects of high taxation, both direct and indirect, and enhanced cost of production. The labour situation also is not quite encouraging, in that productivity of workers in most parts of the country is progressively going down due to lack of discipline and indulgence in go-slow tactics.

MARKET GOSSIP

• • • •

The majority of cotton mills in India are either losing money or making only nominal profits. The reasons are well known. The chief cause is inadequate demand which is resulting in accumulation of stocks. The demand is slack, because people have not enough money to buy cloth. Despite all the increase that has taken place in the cost of production and the steep increase in excise duties, prices of many varieties of cloth are lower today than they were a year ago. Thus, the index number of cotton manufactures for the last week of October 1957 (Base: August 1939=100) was 419, as against 430 for September 1956 and 431 for August 1956. And yet the Government is unwilling to reduce the excise duty which was enhanced on 1st September 1956 on the plea of curbing domestic consumption and mopping up the excess profits of mills. While the Government is getting its revenue in some form or other—that is, if it does not get income and corporation taxes, it takes its cut in the form of excise duties—the shareholders of cotton mills are losing and the share markets remain depressed. If the present situation persists, Government, too, will get less revenue not only from the cotton mill industry but also from other sources of economic activity.

The plight of cotton mills was, we believe, thoroughly explained to the Government again on Tuesday, when the first meeting of the Standing Committee of the Central Advisory Council of Industries was held under the presidentship of Mr. Morarji Desai, the Union Minister for Commerce and Industry. The Minister is reported to have treated the industrialists with sweet words without conceding a single point. Thus, those who were hoping that something might come out of this meeting would be bitterly disappointed.

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It is sad to find that the Government does not fully realise the implications of letting the cotton mill industry remain depressed to the other sectors of the economy. The depression in this industry has already enveloped the art silk mills and is gradually spreading to handlooms also. Complaints of accumulation of handloom cloth have once again begun to appear. A perusal of the history of textile industry will clearly show that, if cotton mills suffer for want of demand for their products, the handlooms too suffer. Further, depression in cloth will soon extend to other trades and industries, for cloth is one of the few major industries of the country.

As has been pointed out in these columns ere now, several consumer goods industries have been feeling the pinch for want of either raw materials or demand. Since the cloth mills are getting into financial difficulties, they will slow down their plans for modernisation and expansion. This in turn will adversely affect the textile machinery, stores and chemical industries. There are already reports that several engineering units in Calcutta are finding that their order books are thinning out and that some of them have begun to develop idle capacity. The demand for cars also is said to be falling, which in turn will affect the engineering industry. The pressure of demand for cement is easing, as several Government projects, too, are slowing down. There are reports of accumulation of cement stocks with factories. The Madras Government has already allowed the stockists in its area to sell quantities up to 50 per cent. of their stocks without Government permit, as against only up to 15 per cent. hitherto. In fine, there are symptoms of a serious business recession developing in the coming months. The Government will be well advised not to treat this matter lightly, in the complacent belief that some are prone to exaggerate things. It is obvious that, if business activity contracts and profits shrink, the problem of raising internal resources will become more difficult than it is now for both the public and the private sectors. The power to prevent such a situation rests with the Government.

The short-term money market is passing through an odd situation. The long expected seasonal demand for funds has not yet materialised. This is not surprising, in view of the shortfall in agricultural production, caused by drought, and in the light of the foregoing description of the situation in the industrial sector. The banks are having more money now than they did a year ago, while the calls on their resources are not as many as was anticipated. The following data will give a broad idea of the current position of the Scheduled banks against the background of notes in circulation:

(In crores of rupees)

	Latest 22-11-57	6 months before 24-5-57	A year before 23-11-56
Notes in circulation ..	1,480.90	1,578.40	1,439.61
Net total deposits	1,362.44	1,233.30	1,093.77
Borrowings from Reserve Bank	16.88	86.27	57.42
Cash and balances with Reserve Bank	144.56	94.59	86.75
Investments in Government securities	408.36	343.34	365.50
Advances and bills	841.78	939.87	762.30
Ratio to deposits of:	%	%	%
Liquid assets	40.58	35.51	41.35
Advances and bills ..	61.78	76.21	69.69

It will be noted that, although over the year, notes in circulation are up by only Rs. 41 crores, the net deposits of the banks have risen by no less than Rs. 268.67 crores. A part of this expansion in deposits reflects the accumulation of counterpart funds emanating from sale of U.S. wheat deposited with the State Bank of India, the total deposits of which over the year have gone up by about Rs. 130 crores, roughly equivalent to half of the increase in the deposits of all banks. Nevertheless, it is clear that banks have been successful in attracting more deposits this year than they were able to do in the recent past. In view of this improvement, their dependence on the Reserve Bank has gone down markedly, and their ratio of advances to deposits is only about 62 per cent., as compared with 70 per cent. a year before and 76 per cent. at the peak of the 1956-57 busy season.

Despite this comfortable position, the banks are still paying as much as 4½ to 4¾ per cent. for "house money" and 4½ per cent. for short-term deposits and lending their surplus funds in the inter-bank call at 2¾ per cent. Why are they doing so? In the first place, the banks feel that the demand for money will be quite substantial in the current busy season which has already commenced, if not as large as in the previous busy season. Secondly, they want to minimise their dependence on the Reserve Bank even during the busy season, in view of the change in its attitude towards rediscounting facilities. Thirdly, the Indian Scheduled banks are afraid that, if they were to reduce their rates of interest on deposits, the Exchange banks might take away the funds as well as their business from them, now that these banks are dependent upon the resources in India more than ever, in view of the high level of interest rates in London. In other words, the higher money rates in London are having an indirect effect on the rates in India also. Fourthly, with the year-end approaching, no bank would like to take any risk of losing their hard-won deposits. On the contrary, all the banks would be anxious to take more deposits, in order to show their deposits in their forthcoming balance-sheets at as large a figure as possible. And, fifthly, many banks have found from their experience that higher interest rates on deposits ultimately yield good dividends by resulting in a sustained expansion in their resources. They would, therefore, hesitate to go back to the policy of paying less to their depositors. After all, they have gradually passed on the increase in the cost of their deposits to their borrowers.

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In view of the comfortable position the banks have been enjoying for some days now, it is not surprising that the Government of India decided to create a further issue of 3½ per cent. 1962 bonds to the tune of Rs. 30 crores. The first issue of this loan was made in July 1956 and the amount outstanding is Rs. 57.26 crores. The second issue is on tap and is being sold at the ruling rate which at present is Rs. 97.75, giving a running yield of 3.32 per cent. and a redemption yield of 3.78 per cent. A little over half the second issue has already been taken up, mostly by banks. It is obvious that, before making this second issue, the Reserve Bank must have already sold all its holding of this loan which it took last year. In fact, some days ago, the Reserve Bank stopped sale of all loans maturing earlier than 1962. Since no other short-dated issues are thus available, there is no doubt that the whole of this new issue will be absorbed in the next few days. It may be noted that, even as on 22nd November 1957, the ratio of Scheduled banks' investments in Government securities to their deposits was no more than 29.93 per cent., as against 33.42 per cent. a year before. This was the position, even after increasing their investments in these securities by Rs. 42.46 crores between 6th September 1957 and 22nd November 1957. Since most of this increase had been brought about by direct purchases from the stocks held by the Reserve Bank, the Government has lost nothing by not creating the second issue of 3½ per cent. 1962 two months earlier, as some critics feel that it has.

It has been suggested by some that the Reserve Bank should resume the sale of Treasury Bills. It is, however, doubtful whether the response to these Bills will be as good as it has been to this new issue. Further, there is no certainty that, if the seasonal demand for funds were to gather momentum, the banks would care to take up Treasury Bills consistently, week after week. Nevertheless, the position could be examined after the year-end by which time the present new issue would have been fully taken up.

An important significance of this new issue is that there is no prospect of an increase in the Bank rate in the near future. As business conditions are also showing signs of slackening, there is also no need for raising the Bank rate.

STUDY IN GILTS

From Our Own Correspondent

LONDON, 1st *December*

LONDON LETTER

THE Gilt-edged market and its future course is just now one of the most interesting problems of the City. One can understand that equities which are so much more subject to market sentiment should stay depressed and, indeed, continue to sag as they have done in the last week of November. But Gilts are different; they are at present giving not only extraordinarily attractive yields but the promise of substantial capital appreciation, and yet investors hesitate to buy. Investors in this are led by the Joint Stock Banks who, with one exception, are still, as their latest monthly statement has shown, keeping out of the market. With advances declining, the banks appear ready to allow their liquidity ratios to increase rather than to invest in long-term Government stocks. Barclays is the exception with slightly more than one-third of its total deposits backed by investments. But even they are not committing themselves unduly and appear impressed by the lead being given by the Government in keeping the market fed with stocks in order to keep Gilt-edged prices down. That after all is the traditional way of the Bank of England (acting now for the Government) to keep credit tight.

But while this official action and the caution of the banks may be holding back buying, may one not ask whether the market is really not ripe for recovery? Over the past week the *Financial Times* Government Security Index dropped from 78.47 to 78.04. It may drop fractionally still further, but an examination of what is happening to prices and yields will show why this market should be very carefully watched.

Take, for instance, Consols 2½ per cent. At their highest point this year, they stood at 55-11/16. At their lowest point at the beginning of September, 44¾. They are now just under 46. The dividend is 2½ per cent., there is no question of a capital appreciation on early repayment and the yield is therefore a straight 5½ per cent. War loan 3½ per cent. is in a similar category. Its highest point this year was 75, its lowest 60¼ and at present it is just under 62, with a yield of 5.7 per cent.

But, if one turns to the stocks in which there is a capital appreciation on reasonably early redemption, then the picture is even more interesting. For instance, Savings Bonds 2½ per cent. 1964/67, were at their highest 83-11/16, at their lowest 77¼ and are now 78¼. This gives a gross yield of 5.4 per cent. *including* £22 per £100 tax-free capital gain assuming a ten-year redemption. Then there is Conversion Loan 2 per cent. 1958/59 which now stands at 96¼ and gives a gross yield of 5.2 per cent. including a very substantial slice of assured tax-free capital gain. Showing an even better yield is Exchequer 3 per cent. 1960 which from being as high as 97⅜ struck a low of 92½ and now at 95½ yields 5.35 per cent., again with a substantial slice of capital gain. The noteworthy thing is that even where the capital gain is certain to accrue within the next two or three years, there should still be so much hesitation in acquiring stocks showing such attractive gross yields.

And yet there are paradoxes in the picture; for instance, a Corporation stock, that issued by the City of Nottingham at 6 per cent. recently, now stands at over 100 giving a yield of practically 6 per cent. And at the other end of the scale we have a British Transport stock at 3 per cent. due for redemption 1978/88 (and wherever a period of redemption is given one must naturally assume that the latest date will be taken) which was as high as 72¾ early in the year and now stands at 59½. This gives a gross yield of just under 6 per cent. but the important thing to notice is the extent of the fall over the year. There could just as easily be an equivalent rise and the capital appreciation then would be very substantial. In all the cases mentioned, except those where redemption is within the next two or three years, there is very great scope for capital appreciation once the market has got round to believing that the Government will succeed in checking inflation. One can only conclude that, at present, the market, like the banks, is not prepared to go further than wait and see, but that the scope for improvement is a great deal more here than in the market for equities and the risks a great deal less.

A last point to watch is the new issues. Very heavy calls are likely to be made on investors over the next few months—for instance, the British Petroleum issue—and while these are soaking up available funds, the Gilts market may remain very quiet. This simply makes it more interesting to watch as the turn is bound to come.—*All Rights Reserved.*

EQUITIES LISTLESS

NARROW MOVEMENTS IN PRICES

(From Our Own Correspondents)

BOMBAY, *5th December*

THE share market ruled extremely dull during the week under review. Activity was at a low ebb and fluctuations were confined to narrow limits. In the absence of any helpful influences, the undertone was a little quiet. The uncertainty about the quantum of foreign aid which might be available, the growing anxiety about the food situation in the country, with the prospect of heavy imports of foodgrains, and disquieting reports from cloth markets were all factors which kept away buyers. The heavy subscriptions to the recent issues of Philips India Ltd. and National Rubber Manufacturers and the prospect of further attractive issues in the next few months restricted investment support to the market.

Of interest to investors is the passing of the Capital Issues (Control) Amendment Bill in the Lok Sabha on the 4th inst. The Bill, among other things, lays down that prior permission must be obtained by companies for capitalisation of reserves for the purpose either of grading partly paid shares as fully paid ones or for increasing the par value of shares already issued. The Bill also empowers the Government to revoke or to vary the consent already granted, condone offences and prohibit the giving of false information. This power, the Finance Minister assured the House, would not be used to the detriment of a company.

To revert to the market trend. Tata Steel Ordinaries were slightly erratic, moving between Rs. 167.50 and Rs. 165.50, but closed Rs. 1.25 lower over the week at Rs. 166. Their new shares were featureless at Rs. 156.75. Indian Irons, after an initial rise from Rs. 19.48 to Rs. 19.60, slipped to Rs. 19.36. There was a recovery to Rs. 19.52 yesterday, but today the shares fell back to Rs. 19.28 before closing at Rs. 19.40.

Textiles continued to be in the background. Barring a few scrips which recorded gains over the week on interested buying, almost the entire list sustained small losses. Bombay Dyeings dipped from Rs. 50.90 to Rs. 50.20 and, after a revival to Rs. 50.60, gave way to Rs. 50.40 at the close. Centurys fell from Rs. 440.50 to Rs. 392.50 and closed at Rs. 394.50. Kohinoors softened from Rs. 263.25 to Rs. 260, but buying from interested quarters pushed up the shares today to Rs. 267.50. Central Indias were lower by Re. 1 at Rs. 86, while Finlays gained Re. 1 to Rs. 260. Gokaks dropped Re. 1.50 to Rs. 162.50 and Indu Ordinaries 20 nP to Rs. 8.96. Indore Malwas shed Rs. 3 to Rs. 118.50, while New Greats provided another feature with a jump of Rs. 8 to Rs. 225. New City Mills were better by Re. 1.25 at Rs. 126.25. Shree Niwas gathered Re. 1 to Rs. 145. Simplex receded from Rs. 159 to Rs. 157, but gained strength to Rs. 158.50 at the close. Svadeshis lost Rs. 3 to Rs. 169, Swans Re. 1 to Rs. 328 and Tata Mills 50 nP to Rs. 39.

Bank shares were steady. Barodas were in the limelight with a jump of Rs. 3 to Rs. 105. Centrals gained 20 nP to Rs. 51.50 and their new shares 50 nP to Rs. 53.50. Bank of Indias were unchanged at Rs. 131.25 and their new shares at Rs. 132.50. Punjab Nationals moved up by 50 nP to Rs. 67 and United Commercials by 30 nP to Rs. 59.50.

Sugar shares were featureless. Belapurs rose by a fraction to Rs. 253, as also Phaltans to Rs. 149. Walchandnagars were, however, marked down by Rs. 3.75 to Rs. 265. Cement shares moved in tune with the general pattern of the market. A.C.Cs fluctuated between Rs. 152.50 and Rs. 151 before closing at Rs. 151.25. Digvijay Cements were unchanged on balance at Rs. 129. In the engineering and mining group, Alcocks suffered a setback from Rs. 225 to Rs. 222.50. Tata Locomotives were steady at Rs. 138. Premier Constructions declined by Rs. 3.25 to Rs. 156.75. Shivrajpurs were lower by Re. 1 at Rs. 84. Indian Coppers dropped 12 nP to Rs. 2.92 and B.B. Petrols 12 nP to Rs. 1.74. Texmacos, which were listed in the forward section this week, fell by 40 nP to Rs. 17.08.

Among shipping shares, Scindias relapsed from Rs. 17.40 to Rs. 17.08 before closing at Rs. 17.12. Great Easterns shed to Rs. 20.92. In the automobile group Premier Automobiles dipped from Rs. 92.50 to Rs. 87.70. The market would appear to have been disappointed at the Directors' proposal to maintain the dividend at 6 per cent. for the year ended 30th June 1957. Hindustan Motors shed 16 nP to Rs. 6.12. Among the other miscellaneous industrials, Bombay Burmahs receded from Rs. 544 to Rs. 536.50. B.I.Cs rose by 8 nP to Rs. 4.52. National Rayons were dull at Rs. 214, while Gwalior Rayons dropped 24 nP to Rs. 9.76. Tata Chemicals shed 12 nP to Rs. 12.88 and Tata Oils 75 nP to Rs. 36.25. W. H. Bradys were done Rs. 6.25 higher at Rs. 270.

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Calcutta Stock Exchange

CALCUTTA, *4th December*

In the absence of investment support, the Calcutta Stock Exchange put on a dull appearance during the week under review. The small recovery in Indian Irons was assisted by strong rumours of an increase in the retention prices of steel. Some support was accorded by the Life Insurance Corporation, but, since this was insignificant, it failed to sustain sentiment. The discouraging food outlook was a factor which made buyers cautious. Several reports on prospects of American aid have circulated since Mr. T. T. Krishnamachari's return from abroad, and the market has been left confused. Until something clear emerges, investors would appear to be content by keeping away from the market. Market men, however, note that there is much substance in the reports from Washington that the U.S. Government is unlikely to approach the Congress for further appropriations for aid to India, in view of the attitude of Congress on the subject.

Earlier in the week, speculative counters recovered, induced by firmer Bombay advices. This, however, was only a temporary phase, as genuine investors kept aloof, in view of the present economic uncertainties. The number of transactions recorded continued to be low, and the stringency in the money conditions reduced funds available to the market.

In jutes, support from the L.I.C. resulted in a rise in quotations earlier in the week. The fall in prices of jute goods affected the sentiment later, and Dacca reports of the jute conference indicating Government's unwillingness to reduce the jute export duty had also a disheartening effect. Earlier, Howrahs rose to Rs. 17.25 from Rs. 17.19 but gave way to Rs. 15.87, following reports of passing of dividend. On the other hand, Nationals were better, Indias being unchanged at Rs. 120.

In the absence of incentives, coals were quiet. South Karanpuras weakened from Rs. 11.06 to as low as Rs. 8.94. Equitables were featureless at Rs. 23.31. Unions were unchanged at Rs. 13.75, but Bengals at Rs. 223 lost a few points, while Pench Valleys were fractionally better at Rs. 19.

Indian Irons closed steady at Rs. 19.47, after being higher at Rs. 19.61 under strong rumours of higher retention prices. An irregular trend was recorded in Jessop & Cos. which gave way from Rs. 23.12 to Rs. 21.12 before recovering again to Rs. 23.12. Burn & Cos. at Rs. 313 added two points, but Braithwaites declined to Rs. 26.62 from Rs. 27.12. Kumardhubis were quiet at Rs. 8.22, as were Richardson and Cruddas at Rs. 6.50.

The weaker trend in export auctions caused a shrinkage in the volume of transactions in tea shares. Hasimaras were lower at Rs. 20.75 and Bishnauths at Rs. 19.50. Ranicherras were put through at Rs. 16.19 *cum-div.* (10 per cent).

Among miscellaneous industrials, Calcutta Electrics were better at Rs. 13.25. Orient Papers, after being higher at Rs. 25.60, gave way to Rs. 25. The new entrants, National Rubbers, changed hands at Rs. 5.50, as against the face value of Rs. 5. Philips India were fully steady at Rs. 13.50, while B.I. Corporations were as low as Rs. 3.85. From Rs. 26.25, Metal Boxes lost to Rs. 25.87, and Martin Burns to Rs. 23.12 from Rs. 23.37. Aluminium Corporations were, however, better at Rs. 9.87.

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Madras Stock Exchange

MADRAS, *3rd December*

The Madras Stock Exchange put on a distinctly bearish appearance during the week under review. The recent statements of the Union Food Minister with regard to the food situation acted as a damper. It was feared that, with the diversion of a large portion of foreign aid for foodgrain imports, the foreign exchange position would become more acute, leading to further restrictions on imports. Textiles slumped heavily on persistent reports of heavy accumulations of stocks and unsatisfactory working of mills during the current half-year. Activity in the planting section was greatly subdued, with the exception of coffee shares, which evoked continued enquiries on hopes of higher dividend. In particular, tea shares came in for selling induced by decline in tea prices at the recent Calcutta auctions. Sugar and miscellaneous industrials were dull, thanks to lack of fresh support.

Textile shares were subjected to heavy selling. Coimbatore Murugans were hammered down by Rs. 12 to Rs. 145. K. Rajendras slumped by Rs. 7 to Rs. 83. Vijayalakshmis declined by Rs. 4 to Rs. 110. Coimbatore Spinnings, Coimbatore Cottons and Bangalore Woollens eased by Rs. 3 each to Rs. 70, Mr. 166 and Rs. 162, respectively. Loyals receded by Rs. 4 to Rs. 39. Pankajas were quoted Rs. 3.50 lower at Rs. 44.50.

Among tea shares in the planting section, Balanoors fell by Re. 1.25 to Rs. 14.75. Mlamallays dropped Rs. 2 to Rs. 35. Nonsuch Teas were marked down by a rupee to Rs. 19.60. Peermades declined by 25 nP to Rs. 21.50. Kil Kotagiris retreated by 20 nP to Rs. 5.40. Periakaramalais and Haileyburias receded by 10 nP each to Rs. 4.10 and Rs. 15.80 respectively. Coorg Teas and Blue Mountains lost 5 nP each, the former to Rs. 10 and the latter to Rs. 2.95. Among rubber shares, Anandams came down by a rupee to Rs. 15. Nenmenys declined by Re. 1.25 to Rs. 15.50. Woodlands shed 40 nP to Rs. 8. T.R.&Ts retreated by 20 nP to Rs. 6.70. Puthuthottams receded by 10 nP to Rs. 2.80.

In the miscellaneous section, Hindustan Levers declined by 30 nP to Rs. 19.95. F.A.C.Ts and Spencers receded by 15 nP each to Rs. 4.30 and Rs. 17.25, respectively. Indian Aluminiums eased by 10 nP to Rs. 12.65. Ashok Leylands and Aluminium Industries softened by 5 nP each, the former to Rs. 4.45 and the latter to Rs. 13.35.

Among sugar shares, Mysores lost 13 nP to Rs. 38.12. E.I.Ds eased by 12 nP to Rs. 28.50. Kirlampudis, however, improved by Re. 1.50 to Rs. 36.50, on special support.

BANCO DI ROMA

HEAD OFFICE: ROME

ESTABLISHED 1880

PAID-UP CAPITAL AND RESERVE

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OVER 200 BRANCHES IN ITALY

BRANCHES ABROAD:

TURKEY	ISTANBUL, IZMIR
LEBANON ..	BEIRUT, SAIDA, TRIPOLI
SYRIA	DAMASCUS
ERITREA	ASMARA, MASSAUA
LIBYA	TRIPOLI
SOMALIA ..	MOGADISHU, MERCA

REPRESENTATIVE OFFICES:

LONDON—NEW YORK—BUENOS AIRES

FRANKFORT-ON-MAIN.

FOREIGN AFFILIATED BANKS:

BANCO DI ROMA (France): Paris, Lyons, Monte Carlo.

BANCO DI ROMA PER LASVIZZERA: Lugano, Chiasso.

BANCO DI ROMA (Belgique): Brussels.

BANCO ITALO-EGIZIANO: Alexandria, Cairo.

CORRESPONDENTS ALL OVER THE WORLD

SECURITIES CONTRACT ACT

Section 13 of the Securities Contracts (Regulation) Act, 1956, came to be applicable to the area comprising Greater Bombay with effect from 30th November 1957. As a result of this, every contract in securities in this area which is entered into after 30th November 1957, otherwise than between members of the Stock Exchange, Bombay, which has already been recognised by Government under section 4 of the said Act, or through or with such members, shall be illegal.

Notices

THE EAST INDIAN COAL COMPANY LIMITED

(Incorporated in England with Limited Liability)

NOTICE IS HEREBY GIVEN THAT THE One Hundred and Fifth Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Monday, the 30th December, 1957, at 3 o'clock in the afternoon, for the following purposes:—

1. To receive and adopt the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1957.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 18th to the 30th December, 1957, both days inclusive.

Dated this 29th day of November, 1957.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. SMALLEY,
Acting Secretary,
Managing Agents & Secretaries.

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

THE PEERMADE TEA COMPANY LIMITED

(Incorporated in Travancore)

NOTICE IS HEREBY GIVEN THAT THIS Company will pay on the 31st December 1957 to the registered holders as at that date interest due on the Preference shares for the year ended 31st December 1957, at the rate of 6 per cent. per annum.

Preference Share Transfer Books will be closed from 29th December 1957 to 31st December 1957, both days inclusive.

By Order of the Board,

ASPINWALL & CO. (TRAVANCORE) LTD.,
Secretaries.

PATHIRAPPALLY, *2nd December* 1957.

NEWS IN BRIEF

THE eleventh session of the All-India Commerce Conference will be held at Nagpur from 30th December to 1st January 1958. It will be presided over by Mr. L. N. Birla. The Conference will be inaugurated by the Union Minister for Commerce and Industry, Mr. Morarji Desai.

The Japanese Government has drawn up a plan for extending 18 billion yen (50 million dollars) credit to India. The plan which has been drafted by the Trade Ministry is subject to agreement with the Foreign Ministry, with which negotiations are now going ahead.

The Ganga Brahmaputra Water Transport Board has appointed a committee to examine the inland water transport requirements of Bihar in the light of the decision of the Joint Steamer Companies to close their Ganga services from 1st January 1958. The terms of reference of the Committee, with Mr. R. K. Mitra, Chairman, Calcutta Port Commissioners, as Chairman, are to make a quick assessment of the quantum of traffic that has to be moved by river between Calcutta and Binar and Bihar and Assam and *vice versa*; to consider alternative arrangements, including carriage by inland waterways for moving that traffic, in the event of the Joint Steamer Companies deciding to close down their services; and to examine the economics of any such alternative arrangements.

The Government of India has given approval to the Rs. 1.3-crore ferro-silicon scheme, forming part of the development programme of the State-owned Bhadravathi Iron and Steel Works. The Government has also agreed to release foreign exchange to the extent of about Rs. 60 lakhs for the purchase of the required plant. It is learnt that a deferred payment agreement with a Norwegian firm is being entered into on favourable terms for the supply of the plant. The new plant is expected to go into production in about 18 to 24 months from now, and will manufacture 20,000 tons of ferro-silicon per annum, as against the present output of 5,000 tons. The Bhadravathi factory will then be the sole producer in India of ferro-silicon, an essential ingredient in the manufacture of steel which is now being imported. The new plant is expected to reduce substantially the import of ferro-silicon.

The Government of Bombay has sanctioned a scheme for the cultivation of ramie, a high-quality textile fibre. Under the scheme, which is estimated to cost about Rs. 20,000 during the year 1957-58, it is proposed to cultivate ramie at Poona as an experimental measure. Ramie fibre possesses highest tensile strength among textile fibres and is resistant to decay. It has softness and lustre equal to that of silk and excels flex and hemp in elasticity. Thus, it has a number of important uses in making rayon fabrics to retain their shape after washing. It also blends well with cotton, wool, silk and rayon. Ramie has also a tremendous strategic value, in that it is used in making fibre hoses and parachute ropes. The scheme will be in its preliminary stage during the first year, and the work will be mainly of laying out experiments in selected plots and properly establishing the crops obtained in the various experiments. The real work of the scheme will start during the second year.

The Government of Bombay has appointed a 10-member Sales Tax Enquiry Committee, with Mr. Babubhai J. Patel as Chairman, to advise the Government on the introduction of a single uniform system of sales tax in place of the several tax systems at present in force in the various component units of Bombay State. The terms of reference of the Committee are: (1) to recommend a system of sales tax applicable uniformly to all the component units of Bombay State in replacement of the various sales tax laws now in force, keeping in view the revenue requirements of the State for the due fulfilment of the Second and successive Five-year Plans; and (2) to examine the systems of administration of the sales tax laws and to indicate in what respect they can be improved so as to simplify the procedure in assessment of sales tax ensuring at the same time avoidance of evasion of tax. The Committee is to submit its report by 16th April 1958.

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From Abroad

The price of petrol in Germany was restored to its pre-Suez level on the 27th November by a reduction of 1*d.* per gallon.

For the first time since World War II, Soviet Russia has begun chartering Japanese ships. Two Japanese ships were chartered by Russia last week for transporting iron and steel from Japan to a Russian port.

The U.S.A. has been urged by the Canadian Finance Minister, Mr. Donald Fleming, to modify some of its policies which hamper Canadian sales to the U.S. This plea stems from the chronic imbalance of trade between the two countries, with the U.S. always having a favourable position.

The Socialist Party in Japan, now in opposition, has announced that, when it comes to power, it will nationalise the coal mining industry. The socialists hold the view that "mineral resources should belong to the people." Earlier it had decided to socialise the electric power industry.

The U.S. Government has decided to raise the import duty on safety pins from 22½ per cent. to 35 per cent., with effect from 30th December 1957. This decision follows the U.S. Tariff Commission's finding that the domestic safety pin industry is being seriously injured by imports in increasing quantities.

China and Denmark signed a trade and payments agreement in Peking on the 1st inst. This is the first official trade agreement between China and any Scandinavian country, with the exception of Finland. During the ceremony, the two Government delegations exchanged letters granting each other most-favoured-nation treatment on customs and navigation.

An agreement between the United Kingdom and the European Coal and Steel Community on iron and steel tariffs was signed in Luxembourg on 25th November last. The Board of Trade said that the agreement embodied the proposals for reduction of iron and steel tariffs approved by the Council of Association between the United Kingdom and the Community at its meeting on 24th October.

The lower output of wheat in Australia this year is likely to cause cuts in Australia's supplies to Japan, according to the general manager of the Australian Wheat Board. The Australian Japanese trade agreement allowed shipment of 200,000 tons of wheat to Japan, subject, of course, to supplies being available. Some other consumers such as New Zealand, Hongkong, South-East Asia and Rhodesia are totally dependent on Australia for wheat and hence they will be supplied first.

The chances of a restriction on output and exports of tin is contained in a statement issued by the Ministries of Natural Resources and Commerce and Industry at Kuala Lumpur. Preparations are afoot to apply the provisions of Malaya's tin control regulations but the actual date of their operation is yet to be announced. It is, however, expected that the International Tin Council will ask for an early introduction of these restrictions.

The establishment of a joint board of the chemical industry associations of the six countries of the Common Market is making satisfactory progress. The constitution of the new Board is being drafted and will shortly be submitted for the approval of the chemical associations of the six countries of "Little Europe." The duties of the Board will be to suggest and draft agreements, carry out studies and market research and co-ordinate output and also distribute raw materials and chemical products.

Israel is establishing a company at Tel Aviv to conduct trade with Ghana. This forms a part of the Israeli drive for closer economic relations with the new African State. Of the share capital, 10 per cent. will be held by the Israeli Government, 45 per cent. by the Israeli Shipping Company and the Israeli wholesale co-operative society and the balance by private investors. Ghana has asked the co-operative society to send representatives to Accra to help in the establishment of a wholesale co-operative organisation there on the model of the Israeli company.

The decline this year of Japanese cycle exports to its traditional Asian markets has induced Japanese bicycle manufacturers to investigate the possibility of large-scale cycle exports to the U.S. in a determined bid to take control of a share of the market that has been dominated largely by British manufacturers. It is reported that about ten of the Japanese major producers are joining together with the object of promoting exports to the U.S. Japanese cycle prices on the domestic market, however, are far higher than those quoted by British manufacturers.

Following the World Bank's refusal to sanction a loan for its steel plant, Iran has decided to establish one with West German capital and technical aid. The Krupp and Demag concerns will carry out construction of the 120-million dollar project. Both the German Government and Krupps are advancing a credit of $10 million which will be converted into shares to be taken over by Krupps. The plant will be operated by the Germans until such time as the Iranians have been trained to take over. The capacity is estimated at 100,000 tons during the first year and will be expanded to 200,000 tons later.

The Japanese steel market is suffering from depression. The Fuji Iron and Steel Company, one of the "Big Three," has cut the prices of its products by a maximum of 16 per cent. This reduction has caused surprise in Japanese steel circles, as it came without the consent of the other two big manufacturers. In Japan, there has been a system of "standard prices" set by the "Big three" in consultation with the Ministry of International Trade. The Fuji Iron and Steel Company's action represents a break from this tradition of agreed prices. The other manufacturers also are expected to follow suit.

The index of industrial production in the United Kingdom for October is expected to be 144-145. The index for September was 143, and for October 1956 also it was 143. In the first 10 months of this year, the index averaged 138, compared with 136 in the corresponding period of 1956. Total production was clearly increasing in October and was back again to the high levels reached in March and May this year, so that, allowing for some recent loss in output due to influenza, production continues to show an upward trend. Other current indications certainly support this trend.

Japan's existing design centres for the pottery, textile and sundry goods industries are likely to receive large subsidies if Cabinet approval is given to a draft plan designed to promote exports. The Government's Economic Planning Board has announced that manufacturers would be encouraged to produce quality goods for export to West Europe, the U.S., Canada and Australia. The subsidies would be spent both for eliminating piracy of foreign designs and to help create original Japanese designs. The Government might also help the setting up of new design centres for other industries.

Statistics issued recently by the U.K. Chamber of Shipping give an indication of the serious nature of the persistent uneconomic level of tramp and oil tanker freight rates, resulting in a large number of ships being laid up in British ports. According to these data, 71 vessels, aggregating 277,960 gross tons, were laid up in British ports at the beginning of November for reasons which had nothing to do with repair. This is equal to three ships, or 34.31 tons, more than a month ago. Of this number, as many as 62 were British vessels accounting for a total of 223,229 tons and is the highest lay-up figure since the beginning of 1950. The November total compares unfavourably with 81,917 tons at the middle of this year and with 32,160 tons at the beginning of 1957.

PERSONAL

MR. Vincente Fatone, who succeeds Mr. Adolfo Scilingo as Argentine Ambassador to India, arrived in Bombay from the U.K. on Friday last.

Mr. R. S. Mani, Indian Ambassador in Iraq, left Bombay for Baghdad last Friday. He had come to Bombay on Thursday in connection with the visit of the Crown Prince of Iraq.

Mr. Justice M. C. Chagla returned to Bombay from London on Tuesday, after acting as an *ad hoc* Judge on the International Court at The Hague in the Indo-Portuguese case on Goa.

Dr. M. W. Holtrop, President of the Netherlands Bank, has been offered the Presidency of the Bank for International Settlements, Basle. He will take up this post, in addition to his Presidency of the Netherlands Bank, at the annual meeting to be held in June 1958.

Dr. U. P. Basu, Director, Bengal Immunity Research Institute, Calcutta, has been invited to act as a correspondent from India to the Industrial Pharmacists Section of Federation Internationale Pharmaceutique (F.I.P.). The main functions of the section will be to improve the standards and the status of pharmaceutical industry in different parts of the world and to control the pharmaceutical specialities in co-operation with the World Health Organisation.

Mr. E. C. Baxter, an executive engineer who has served with Britain's General Post Office since 1926, is to advise the Indian Posts and Telegraphs Department on the planning of cable networks. Mr. Baxter, who arrived in Delhi by air on the 2nd inst., will spend at least two years in India. His services have been provided by the United Kingdom under the Technical Co-operation Scheme of the Colombo Plan.

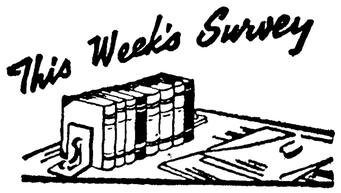
"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *10th December*

Regulation of Tea Export

Although the negotiations between the Empire tea producers and the foreign growers have not yet been completed, they have reached a stage for a statement to be sent out to members of the tea associations setting out the proposals. The proposals which have been under consideration by the Indian and South Indian Tea Associations, the Ceylon Association in London, and the Dutch tea producing interests for the regulation of tea exports, are as follows: Regulations to be imposed whereby the respective Governments prohibit export in excess of certain quotas which are to be agreed upon annually. Standard production to be based on the maximum exports from each country in 1929, 1930 or 1931—namely, 1929 exports from Ceylon and India, and 1931 from Java and Sumatra. The total of these standard productions amounts to 808¼ million pounds. The proposals further provide that the restriction upon tea production is to be 15 per cent. for the first year, and thereafter the percentage to be fixed annually and dependent on stocks and prices. The regulations are to be continued for a period of five years, during which all concerned undertake not to extend the existing tea areas, and the respective Governments will be requested not to sell or lease further land for tea planting, and, so far as they are able, take power to prevent the planting of tea on lands now under other products. It is claimed by Dutch interests that the recommendations have the support of 91 per cent. of the total Dutch production and 89 per cent. of European production in the Netherlands East Indies. It is to be emphasised that regulation of exports does not aim at boom prices, but at securing producers a reasonable return while fully satisfying the demand of the consumer.



ROADS IN BOMBAY STATE

IN the reorganised set-up of Indian States, the Bombay State occupies a unique position. With an area of over 188,000 square miles, it is the biggest State in the Indian Union. Its size is, however, not the only factor which accounts for its importance. For its industrial contribution to national economy is larger than that of any other State. Its size and industrial importance are also a matter of great responsibility for the authorities. There is need for welding into a single integrated unit the different areas which till lately were under different administrations. To maintain and also to improve the pace of industrial progress for which the old Bombay State was justly well known must claim the urgent attention of the State Government. And the one sure means of accomplishing this is to build up a wide network of good roads. The State, it has been computed, has now a road route mileage of 36,050, of which 18,895 are metalled roads and 17,155 are unmetalled roads. This is said to fall short of the Nagpur Plan target of 42 sq. miles of roads for 100 sq. miles of area by about 54 per cent. Clearly, there is considerable leeway to be made up before Bombay's road system could be said to reflect the State's industrial importance. From this point of view, Mr. A. D. Dhingra, Acting Chairman of the Indian Roads and Transport Development Association, Bombay Branch, in the course of his speech at the annual meeting of the Association, held last week, did well to urge the authorities to see that the State did not "lag behind other States" in the matter of road development. He pleaded for increased financial allotment to road development in the second Plan.

Since provision of funds is not the only consideration in road development—though it obviously is the beginning—Mr. Dhingra rightly suggested that the State Government should create a separate highways department. For one thing, roads are a specialised subject. "It is too much to expect," said Mr. Dhingra, "a heterogeneous department like the P.W.D. which looks after not only roads but also irrigation projects, buildings, engineering services, etc., to give any sort of specialised attention to the construction of roads and bridges." Lest this suggestion should be criticised on "economy" grounds, he hastened to add that a special highways department could save at least Rs. 50 lakhs a year, as against the probable expenditure of Rs. 3 to Rs. 4 lakhs on the administrative set-up of the new department. In this connection, he pointed out that the State roads in Madras were better than in Bombay, not because Madras spent more per mile of roads than Bombay but because it had a highways department in which the engineers had "perfected the art of road-making, road-building and maintenance because of specialisation." On the other hand, in Bombay, even the Bombay-Poona and the Bombay-Nasik road, which were once the pride of the State, were "rapidly going to pieces."

In particular, Mr. Dhingra urged immediate attention to the Bombay-Thana and the Bombay-Ghodbunder roads. The Bombay-Thana road, he said, carried more transport than any other road in India. It was not only the only means of entrance and exit for the 40,000 vehicles which transport goods and passengers to the hinterland but the only link with the three national highways, namely, the Bombay-Bangalore highway, the Bombay-Agra highway and the Bombay-Ahmedabad-Rajputana highway. Referring to the Government's proposal to build an express highway running parallel to the Bombay-Thana road, he said it was not likely to be completed within the next eight or nine years and road transport in Bombay should not be held up for so long. He strongly emphasised that all the three parties, the Municipality, the State and the Central Government, should reach a working arrangement for modernising the road, estimated to cost Rs. 86 lakhs. In view of the admitted importance of this highway to the economy of India, as a whole, and of the State's economy, in particular, it is to be hoped that no efforts will be spared to widen and improve the Bombay-Thana road. Meanwhile, the authorities in the State should devote increased attention and also find the necessary funds for perfecting the administration of roads as well as for improving and widening the State's road system.

G.A.T.T.

What is the solution for the many problems which would be created by the formation of the six-nation European Common Market? This question continues to remain unanswered, notwithstanding the prolonged six-week session of the General Agreement on Tariffs and Trade (G.A.T.T.) held at Geneva recently. All meetings were conducted in strict secrecy, but it is understood that, during the session, little or no progress was made towards the solution of the main issue before it—a reconciliation of the differences of view among the member-countries on the projected Common Market.

At the Geneva session, Britain and the U.S. urged that West Germany should reconsider its commercial policy with regard to quantitative restrictions enforced on about 36 per cent. of German imports; Australia, Canada, and other countries of the sterling and dollar areas supported the plea. The issue was raised after the majority of the G.A.T.T.'s 37-member working party had declared that the continued import restrictions by West Germany—originally imposed for balance of payments reasons—were unjustified and that plans for removing them did not go far enough. The Anglo-American move was stoutly opposed by West Germany and its five partners in the Common Market—France, Italy, Belgium, Holland and Luxemburg—and the move was narrowly defeated. West Germany, however, offered to remove half of the present restrictions in two stages by 1st January 1960. The meeting decided that this proposal would be reconsidered in April next by the G.A.T.T. Inter-sessional Committee. Meanwhile, the German delegation undertook to bring the matter to the urgent attention of its Government to indicate as soon as possible what steps it proposed to take for eliminating the remaining restrictions. Incidentally, Germany (and also France) have been granted by the G.A.T.T. Contracting Parties a waiver—concerned with customs treatment—covering their trade relations with the Saar.

A notable decision taken by the G.A.T.T. at the Geneva session related to the setting up of a panel of three or four experts of international repute to examine trends in world trade and their implications and, in particular, to assess the mid-term prospects for world trade. The decision is a sequel to the concern expressed over the failure of the less developed countries to expand their export trade as rapidly as the industrialised countries. The proposed panel will be required to report its findings to the contracting parties at the thirteenth session.

The Japanese complaint of discrimination by 15 member-countries of the G.A.T.T. also came up for consideration at the Geneva session. The complaint concerned the continued application by these countries of Article 35 of the Agreement, the escape clause of which permit member nations not to grant most-favoured-nation treatment to another member. The British delegation declared that there could be no question at present of normalising its trade relations with Japan. Opinions more or less similar were expressed by several other countries. In the course of the debate, Mr. T. Swaminathan, Economic Minister at the Indian High Commission, London, said that India had already granted Japan most-favoured-nation treatment on tariffs and that there was no discrimination against Japan in the matter of quantitative restrictions on imports. He, however, emphasised that it was necessary to maintain Article 35 in order to allay the fears of Indian industries as a result of past and current experiences, although he hoped that it would be possible to revoke the Article "in the fairly near future." Summing up the debate, the Chairman, Mr. L. K. Jha, proposed that the item should appear again at the next session of the G.A.T.T.

CALTEX REFINERY

The Caltex Oil Refinery at Visakhapatnam, which was formally inaugurated by Mr. N. Sanjiva Reddi, Chief Minister of Andhra Pradesh, on Saturday last, is the third of its kind in India and serves to increase the quantum of oil refined in the country. The Stanvac Refinery at Trombay (Bombay) was the first to go into production in August 1954, followed by the Burmah-Shell Refinery in January 1955. The Caltex Refinery, it may be mentioned here, began operating its crude distillation unit on 15th April and the actual functioning started in July.

The Caltex Oil Refinery has been erected at a cost of Rs. 15 crores; it is claimed to be the largest single construction project ever undertaken by private enterprise in Andhra Pradesh. Designed by some of the world's best petroleum engineers with the most up-to-date refining processes, the Refinery has a capacity for processing every day 13,500 barrels of crude oil from West Asia and Indonesia. It provides employment for about 500 Indians and opens new job opportunities in auxiliary industries necessary for its operation. It is gratifying to be told by Mr. H. B. Nicholas, Senior Vice-President, Caltex, New York, that these employees will perform their duties under safety conditions rigidly enforced by trained experts and enjoy the use of modern houses, clubs and recreation areas.

Considering the vastly expanding requirements of petroleum products, the Caltex Refinery will undoubtedly make, as Mr. R. R. Tillotson, Managing Director of the Refinery, said in his welcome speech, "definite contributions to the ever-growing Indian economy." It will be meeting, according to Mr. G. R. Ferguson, President of the Caltex East Company and Chairman of the Refinery, the specific demands of the Indian market for petroleum products such as low sulphur fuel which is so important to the country's growing steel and other industrial plants.

With the installation of the three refineries—Stanvac, Burmah-Shell and Caltex—the aggregate installed capacity for the refining of crude petroleum now amounts to 4.3 million tons. This in itself will be inadequate for meeting the rising demand for petroleum products. The Planning Commission expects that the demand will increase in the second Plan period by 45 to 50 per cent. over the level at the end of the first Plan. On this basis and assuming that the Plan will go through fully, the consumption of petroleum products in 1960-61 will work out to about 1,665-1,725 million gallons. Since only the "core" of the Plan is now expected to be completed, the actual demand for oil by 1960-61 may be a little below this level. Nevertheless, the demand will be much more than the present level. The establishment of additional facilities for petroleum products is, therefore, considered to be *prima facie* necessary and desirable.

DUNLOP RUBBER

The Shahganj factory (Calcutta) of the Dunlop Rubber Company (India) Ltd.—the first one of the Company—which completed 21 years last month, can look back upon over two decades of service to the country and legitimately feel proud of its contribution to keep the wheels of industry and transport rolling. The Company was the pioneer in rubber manufacturing in India, having established, as early as 1936, a factory at Shahganj, near Calcutta, for the manufacture of tyres. Since then, the factory has steadily grown to become Asia's largest unit, manufacturing a wide variety of goods ranging from latex foam cushioning to jet aircraft tyres. By the end of 1956, it had produced a total of 67 million pneumatic tyres. Production of latex foam cushioning commenced in 1951 and the plant for the production of rubber transmission belting, industrial V-belts and rubber conveyor belting, was put into commission in 1952. This has enabled the country to save substantial sums of foreign exchange which would have otherwise been incurred on buying conveyor belting necessary for the big irrigation and steel projects. Manufacture of industrial and agricultural hoses by the lead press method commenced in 1953. The manufacture of rubber lining to resist corrosion and abrasion has also been recently undertaken at the factory. The lining of hydrochloride acid tank wagons recently taken in hand at Shahganj, it is computed, has saved Indian Railways a sizable amount of foreign exchange.

India's rubber manufacturing industry has a key role in the country's development plans, particularly in the sphere of motor transport. It is estimated that, by the end of the second Plan period, a total of 160,000 trucks will be necessary to transport the goods traffic by road. Output of motor vehicles is scheduled to reach 57,000 units by 1960 and that of bicycles 1.25 million. By 1960, the demand for automobile tyres as original equipment and replacements is expected to reach 1,600,000 and for cycle tyres 11,000,000 as against actual production in 1956 of 938,400 and 6,320,400 respectively. The industry will also have to supply the increasing demand for other automobile components, notably radiator hoses and fan belts.

The Dunlop Rubber Company is trying to meet this expanding demand for rubber manufactures. An ambitious expansion of the quantum and range of production at Shahganj has been conceived and is already under execution. When completed, the programme will considerably increase the output of truck and bus tyres, cycle tyres, industrial rubber products, etc. Twenty-one years after the founding of India's first tyre factory, the Company is putting up another at Ambattur, near Madras, which will go into production by the end of 1958. This factory, which will manufacture truck, bus and cycle tyres, is primarily designed to serve the needs of the South Indian markets.

PAYMENT OF WAGES ACT

The Government of India is reported to be considering certain important amendments to the Payment of Wages Act, 1936. These amendments are expected to be brought before the current session of Parliament. It is proposed to extend the scope of the Act to workers getting a monthly wage of up to Rs. 400 and to include the workers in construction industry who have hitherto been excluded from the purview of the Act. At present, the Act is applicable only to workers getting a monthly wage of Rs. 200 or less. This figure, which was fixed in 1936 obviously requires revision in view of the changes that have taken place in the pattern of earnings of the class of workers originally intended to be brought within the ambit of the Act. The definition of wages is also sought to be changed owing to the difficulties faced in its interpretation. The anomalous position arising out of the view expressed by some courts that the existing definition only applies to earned wages and not to "potential wages" due to workmen under the awards of tribunals, agreements, etc., would seem to have made such a change necessary.

It is also proposed to bring about changes in the provisions of the Act so as to enable the employer to deduct from a workman's wages amounts due on account of imposition of punishments under service rules, deduction of rent in respect of tenements occupied by workers under the subsidised industrial housing scheme and payment of life insurance premia.

Another suggested change is designed to enable the payment of wages authority to order, in case of disputes, conditional attachment of the property of the employer or other persons responsible for the payment of wages, pending the final disposal of the application, unless the employer or other persons responsible for payment deposits with the authority sufficient amounts to satisfy the claim of workers, if that turns out to be just, or to provide sufficient security. This amendment seems to have been prompted by the long delays involved in the execution of the directions given by the authority concerned in regard to payment of wages. Another reason mentioned for this modification is the feeling that arrears of wages do not get sufficient priority in case of closure of a firm.

INDUSTRIAL HEALTH

In view of the importance of higher labour efficiency for stepping up output, it is essential that public attention should begin to be focussed on the state of health of the country's working population. Although it is realised that a healthy labour force is an asset of immense value to any organisation, only very few employers in this country have attempted an integrated approach to the question of industrial health. To this small class belongs the House of Tatas. The objective of the Department of Industrial Health of the Tata Industries (Private) Ltd. is to achieve the ideal of positive health to its working force. This is more a matter of preventive and constructive medicine than merely curative. Such a concept of integrated medicine is sought to be put into practice by the Industrial Health Department through its five-phased programme of medical aid, environmental hygiene, mental hygiene, welfare work and research. The Annual Report of the Department for 1956 gives details of the activities of the Department in the field of industrial health. The programme covers five factories, three producing textiles, one heavy chemicals and one soap and edible oils, serving a total of 17,000 workers and utilising the services of 10 doctors and seven safety engineers assisted by three training officers. Other industrial establishments of Tatas, as well as other organisations both within and outside India like the Social Security Board of Burma and the I.L.O., India Branch, consulted the Department on matters of industrial health. The value of the services rendered by the Department is evident from the fact that such consultations are progressively increasing.

MR. NEHRU ON CO-OPERATIVE FARMING

IS HE BECOMING MORE REALISTIC?

From Our Special Correspondent

NEW DELHI, *3rd December*

THERE was a time early this year when it looked as though India might go in for co-operative farming of the Chinese variety. By June last this fear was partly (and indirectly) removed by the Patil Delegation's Report on Co-operative Farming in China and individual peasant farming in Japan. And so this correspondent could conclude his then despatch on co-operating farming (in the issue of *Commerce* of 22nd June 1957) by saying that "the case for co-operative farming, on the Chinese model is virtually given away, whatever be the protestations of Prime Minister Nehru, and this is good in so far as it goes." This was only an interpretative inference at the time—an inference drawn from the failure of the Patil Delegation to make out anything like a cogent and convincing case even for co-operative farming in principle, let alone co-operative farming of the Chinese brand. It was only last week—at a Press conference here—that Prime Minister Nehru stated authoritatively that he had only small-sized joint farms in view and not collectives as in China. What was most satisfying in this statement was that the Prime Minister had not been taken in by the Chinese description of their collectives as "socialist co-operatives" or "co-operatives of the advanced type." But what might be still deemed disquieting was that Mr. Nehru had not lost faith in co-operative joint farms—such as the ones out of which the Chinese formed their collectives.

DELHI LETTER

Here, again, the Prime Minister's theoretical or ideological preference for joint farming is not so terrifying after all. For one thing, the joint farms which he has in view would only be "demonstration co-operatives," keeping intact the principles of voluntariness and the right of a member to opt out; for another, these joint farms pooling all the lands in a village or a group of two or three contiguous small villages would, in actual practice and in the context of land tenure conditions in India, include not only the lands owned by working peasants but also those of absentee owners and of such owners as get their lands cultivated by hired wage-labourers under their personal supervision, and this would mean the evolution of co-operative joint farms of a peculiarly indigenous type and of a lesser order than those which existed in China prior to collectivisation. But the practical difficulties in the matter of working out the respective returns to the three types of landowners and of laying down work-norms and yield-norms would be so great that, sooner or later, such indigenous co-operatives might come to grief. Although the Prime Minister, at his Press conference, did not seem to have given thought to the practical implications of joint farming in Indian conditions, he had probably a vague or unconscious feeling that it might not work where he recognised (and in a way contradicted his initial position?) that, after credit co-operatives, other service co-operatives should come in the next stage before joint farming could be introduced. This recognition may well be recognised as a welcome climb-down by the Prime Minister.

It may also be recognised now that the Prime Minister's present stand is all too natural in the light of what the Planning Commission's Study Team for Community Development and National Extension Service has to say on co-operation in its report just published. The findings of the Study Team are of great topical interest, because, if co-operation even in fields other than farming is not making satisfactory headway in the N.E.S. and Community Project areas where official patronage and encouragement for it are available in the largest measure, there is no reason to believe that the inherently more difficult proposition of co-operative farming, which involves pooling of privately owned lands for joint cultivation, will make any better progress. The Study Team's findings, *inter alia*, are:—

"While increasing stress is being laid upon the progress of co-operative movement in the community development blocks in all States, we are afraid that this stress is more on the number of co-operative societies newly organised than on the quality of the work of the existing ones or the new ones.

"A survey made in 1956 by the Programme Evaluation Organisation in 702 villages spread over 17 evaluation areas showed that 50.6 per cent. of the villages were covered by credit co-operatives and only 12.8 per cent. by non-credit co-operatives. Fifteen per cent. of the former have been reported to be inactive and so also as many as 31 per cent. of the latter. All the development blocks in which this survey was undertaken were three to four years old and yet the movement could extend, however unsatisfactorily, to little more than half of the area. The survey further shows that there were three credit societies for about 1,000 families and one non-credit society for about 1,540 families. The results so far achieved are not flattering and clearly indicate cause for concern.

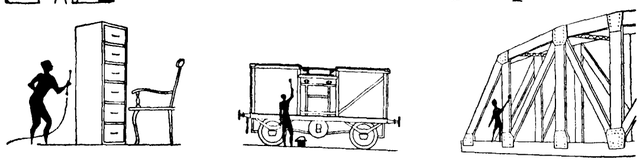
"Out of the total allotment of Rs. 7 lakhs in the N.E.S. block budget, a sum of Rs. 3 lakhs is to come direct from the Reserve Bank of India through normal co-operative channels to be used for short-term credit. Not always, however, is this amount of Rs. 3 lakhs available to the cultivators even though they become members of co-operative societies. . . . The Reserve Bank advances loans at the rate of 2 per cent. The commission or additional interest charged by the apex banks varies from ½ per cent. to 1½ per cent. The additional rate of interest charged by the central bank to the primary society is even higher and, ultimately, when the loan is advanced to the farmer, it bears a rate of interest which in most cases is higher than it should be. There seems to be little justification for these loans to bear interest exceeding 6¼ per cent. We have noticed that some of the central co-operative banks receive fixed deposits at high rates. They desire to lend the funds thus available to the various co-operative societies and have, perforce, to charge a higher rate of interest than what they pay on fixed deposits. They, therefore, refuse to obtain the necessary funds from the apex bank for providing cheap credit to the farmer and instead compel the needy man either to go to the moneylender or accept a co-operative loan at an unreasonably high rate of interest. Thus, the scheme for providing cheap credit remains a paper facility, not available to the person for whom it is intended. . . .

These and other shortcomings, described by the Study Team, would appear to indicate the need for improving and extending the credit co-operative structure before non-credit co-operative can be organised on a large scale. How long the two stages will take is anybody's guess. In the circumstances, the Study Team has taken a realistic and pragmatic stand in the matter of co-operative farming. Here the Team's report says in part:

". . . It must be borne in mind that conditions here and in China differ vastly. Many of these difficulties are fundamental to the political constitutions of these countries. It will be wise to bear this in mind in planning to quicken the pace of co-operative farming. A considerable number of experiments carried on in our country have indicated that co-operative farming is not likely to succeed without fundamental changes in the administrative approach and in the villager's psychology. We have discussed the problem with all the States and have reached the conclusion that the experimental stage has to continue before co-operative farming can be recommended on a large scale. We, therefore, suggest that, in each district, one co-operative farm should be organised in a selected community development block during the current Plan period."

This cautious approach of the Study Team would mean that, even if the experimental co-operative farms are successful, it will take decades before joint farming could be extended to all the villages in the country. Quite apart from the difficult problem of persuasion, there will be the problem of training personnel for managing the co-operatives. That the Prime Minister must have been aware of these practical difficulties when he spoke at the Press conference, may be granted. Much of the misunderstanding on the score of his proclaimed stand on co-operative farming appears to have arisen, because he has to play simultaneously two roles—the role of a political leader handing down a politico-economic propaganda line to his party and the role of a seasoned administrator taking note of the practical implications and difficulties of a policy. It is in the latter role that he is coming out more distinctly as far as co-operative farming is concerned.

Whatever the purpose



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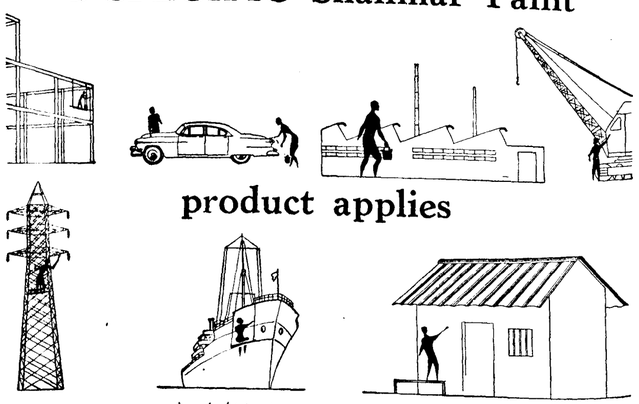

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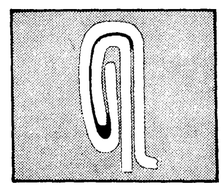

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EXTERNAL AID TO COLOMBO PLAN AREA

TOTAL SINCE 1950 COMES TO $3,500 MILLION

THE countries of South and South-East Asia which are participating in the Colombo Plan were the recipients of considerable external assistance—financial and technical—during the year ended June 1957. In terms of value, the assistance directed to this area on inter-Governmental basis was of the order of $1,000 million, bringing the total amount of aid offered since the inception of the Colombo Plan in 1950 to $3,500 million, according to the sixth annual report of the Colombo Plan Consultative Committee. The countries also received during 1956-57 loans amounting to $230 million from the World Bank; with this amount, the aggregate of loans provided since 1949 comes to $586 million. In addition, the countries within the area continued to extend capital and technical assistance to one another.

The large-scale external assistance granted to the Colombo Plan countries in the past year (1956-57) is of special significance, considering the acute balance of payments difficulties confronting all the countries. Thus, the assistance helped to meet actual shortages of food and other commodities thereby lessening internal inflationary pressures. It also helped the financing of development projects in the region. But for this large assistance, the balance of payments problem, as the report observes, would have been much greater.

Special mention must be made of the substantial economic and technical aid given by the U.S. Government. Out of the $1,000 million offered during 1956-57, its share alone was $900 million, the balance of $100 million being the contributions made by the Governments of Australia, Canada, Japan, New Zealand and the United Kingdom. The total U.S. aid to Colombo Plan countries so far amounts to $3,000 million, representing nearly 86 per cent. of the $3,500 million offered by all the countries. The U.S. assistance has been in the form of grants and loans (with option to repay in local currencies) under the Mutual Security Programme, credits by the Export-Import Bank, and grants and loans of local currency acquired under the Agricultural Trade Development and Assistance programme.

U.S. Aid to India

The sum obligated for economic and technical assistance to India under the Mutual Security Programme since 1950 comes to $399.3 million. During 1956-57, the U.S. concluded a loan agreement with India for $234 million in local currency derived from sales of agricultural commodities. Of this, $35 million are reserved for lending to private industry through established banking facilities. The U.S. also provided $65.3 million in technical and development assistance to India. Major assistance continued to be placed on transport. Funds were also allocated to cover the commercial import of cement manufacturing equipment. The U.S. continued to provide a major part of the foreign exchange costs of India's malaria control programme. Technical assistance was continued in training of agricultural extension workers, crop production and development, livestock and dairy improvement, agricultural information services and public health.

The United Kingdom has sustained its traditional role of supporting the economic growth of the countries of South and South-East Asia. Capital, training experts and technical knowledge have continued to be made available, as also participation of private capital. An example of this mutual co-operation is evident in the Development Finance Corporations of India and Ceylon, in which British capital is participating. Besides private capital, other forms of assistance to the area include release of sterling balances, provision of credit, direct grants and loans, and sterling subscription to the World Bank. During 1956-57, the U.K. released to the Bank from its sterling subscription £650,000 for the Trombay Power Project in India and £1.65 million for the loan to the Indian Iron and Steel Company. A further release of £6.83 million was authorised in July 1957, as part of a £90 million Bank loan for the Indian railways. Progress is being made with the Durgapur steel project which is being undertaken by the Government of India with the assistance of British private enterprise and a part of the U.K. Government's loan of £15 million is likely to be taken up during 1957-58.

India has received capital aid and technical assistance to the extent of £A7.88 million from Australia since the beginning of the Colombo Plan, out of a total of £A22.1 million. The aid is in the form of supply of railway rolling stock, equipment for All-India Radio, construction of mobile cinema vans for information services and provision of training facilities.

Canada's contribution to India so far amounts to $(C)95.36 million, out of a total of $(C)191.70 million to the area. Construction is going ahead on the Canada-India Reactor near Bombay and a sum of $(C)5 million has already been allocated to this project. Twenty-seven Indian students are undergoing training in reactor procedures in Canada. The hydro-electric generating station at Kundah in Madras State is now in an advanced stage of construction. A sum of $(C)7 million has been allocated to this project in 1956-57. The Governments of Canada and India are discussing this year's aid programme and it is expected that an agreement will be reached on further allocations to India from the funds that are being made available.

New Zealand's commitments for capital and technical assistance is expected to amount to £(NZ)7 million by June 1958; capital assistance allocations made to India upto the end of June 1957 aggregated £(NZ)2,059,000, including £(NZ)1 million towards the cost of constructing the All-India Medical Institute. The balance has been allocated for projects associated with the development of the dairy industry in India. The largest single project is the Delhi Milk Centre towards which £(NZ)650,000 were allocated last year, making a total now set aside towards this project of £(NZ)800,000. Fifty-eight persons have received training on observation courses in New Zealand, mainly in agriculture (34), engineering (7) and mining (6). Nine experts have been made available, six in the field of health and three as agricultural advisers.

Mutual Co-operation

A significant feature of the operation of the Colombo Plan is the mutual co-operation among the countries of the region itself. Some of these countries, while themselves receiving aid, have started assisting others. India's assistance to Nepal amounted to Rs. 5.38 crores up to the end of March 1957. In August 1957, Burma utilised Rs. 10 crores out of the sterling loan of Rs. 20 crores granted by India in 1955-56. India has provided training facilities for 665 nominees in various subjects. The trainees have come from practically all the countries of the Colombo Plan. Services of experts have also been provided to Ceylon, Indonesia and Singapore in the fields of irrigation, banking, iron and steel, engineering, sericulture, milk supply, broadcasting, organisation and methods, aerial survey, and forestry.

The Colombo Plan countries, as already stated, were faced with a critical balance of payments position during the year under review. This was due to two sets of factors. First, there were fluctuations in the prices of some main products of the Colombo Plan countries and, as a result, the terms of trade worsened. Secondly, the prices of imported goods continued to increase, thanks to the Suez Canal crisis, rise in freight charges and inflationary pressures. The rising imports of capital goods for purposes of development and food imports into some countries caused the emergence of sizable trade deficits, leading to a sharp fall in the foreign exchange assets of most of the countries.

Inflationary Pressures

Despite increasing imports, generally larger food crops and comparatively higher levels of industrial production, the year 1956-57 witnessed the emergence of inflationary pressures in many countries of the region. For the high level of expenditure in both public and private sectors, which exceeded the available supply of savings and involved substantial creation of credit, gave an impetus to the already rising money supply, income and demand. Nevertheless, the Colombo Plan report does not consider the evidence of strain in the economy as being discouraging. In support of this view, it observes:

"Signs of strain are by no means limited to the less industrialised countries; they have been repeatedly evident in recent years in some of the most highly developed countries of the world. These, too, tend to find themselves faced with the need to balance resources against aspirations and, while making the quickest possible advances, to be constantly on their guard against the onset of inflation and external disequilibrium. *Efforts must not flag, because the road ahead runs uphill.*"

The review of the pattern of development expenditure in the Colombo Plan countries, as made in the report, reveals that most countries have given high priority to agriculture and irrigation, and provision of basic services such as power, transport and communications. All development programmes in the region contain a core, requiring public investment, with a corresponding need for greater mobilisation of domestic savings. There is a considerable similarity in the objectives of economic policy, namely, greater agricultural output, development of basic facilities, acceleration of industrial development and creation of greater opportunities of employment.

Public investment in the area as a whole showed significant increase during 1956-57. From a total of about £611 million in 1954-55, the development expenditure of most of the countries increased to £803 million in 1956-57. The projected expenditure for 1957-58 is of the order of £1,023 million.

Production in the area, in both agriculture and industry, increased during 1956-57. In the agricultural sector, there was considerable increase in foodgrain output over the levels reached in the preceding year. Offsetting this to some extent, however, was a noticeably lower output of rubber and a slightly lower output of tea. In mining, there was a substantial advance in production, particularly of crude petroleum and iron ore, while the output of tin concentrates was slightly lower. The production of sugar and raw cotton increased in 1956. Raw jute production which rose considerably in 1955-56 remained at much the same level in 1956-57. Industrial output continued to expand rapidly, particularly in capital goods industries.

Foodgrains production increased in Burma, Cambodia, Thailand and Viet Nam. There was also a recovery in production in India and Pakistan, while Ceylon registered a substantial fall mainly on account of a prolonged drought. In India, both wheat and rice production reached record levels in 1956-57.

With the emergence of balance of payments difficulties and the resulting shortages of raw materials and spare parts, the rate of growth, of course, showed signs of levelling off in the first half of 1957. Although there has been a rapid growth in the production of capital goods in the area, cotton textiles and jute manufactures still constitute a large part of industrial production in the area. The overall production of cotton yarn in the region increased by 3 per cent. in 1956 as compared with 10 per cent. in 1955. The output of jute products increased rapidly in the last few years. Steel production did not rise significantly in 1956, but there was a marked increase in the output of engineering goods such as electrical and non-electrical machinery and transport equipment.

The proposals put forward by Mr. Harold Wilson, M.P., one of the British Labour Party to control imports of foreign cloth and raw cotton, have been approved by delegates, representing 250,000 British textile workers belonging to the United Textile Factory Workers' Association.

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OVERSEAS TRADE IN COTTON GOODS DISAPPOINTING

SHORT-TIME WORKING OF MILLS FEARED

From Our Special Correspondent

MANCHESTER, 26*th November*

THE volume of cotton cloth arriving in Britain last month from overseas sources was the largest ever recorded. The reaction in Lancashire, particularly among trade union leaders, was one of concern lest a continuation of this level of imports should lead to a renewal of widespread short-time working in home mills.

MANCHESTER LETTER

Figures given by the Board of Trade show that 41,876,000 square yards of grey and finished cloth produced in foreign mills were imported during October. The bulk came from India and Hong Kong—two of the three countries, the other is Pakistan, with which Lancashire has been vainly trying to come to terms on the voluntary limitation of shipments. Furthermore, for only the second time in 200 years imports exceeded Lancashire's own exports which aggregated 33,695,000 square yards during the month. This last happened in June when cloth exports amounted to 38,073,000 yards, as compared with the arrivals of 40,032,000 yards,

It so happens that, immediately prior to the publication of the October returns, comment came from several sources closely connected with the recent negotiations with foreign producing countries. These remarks shed some light on an obscure situation which is still surrounded with mystery pending discussions which are still in progress in the Far East.

Drastic Action Wanted

Sir Joseph Napier, Chairman of the Yorkshire Dyeing and Proofing Company, whose Managing Director, Mr. William Crossley, was a member of the Lancashire trade missions to the East, pointed out, in his annual statement that cloth imports were now equivalent to almost 20 per cent. of Lancashire's total output of cotton goods. What is more, nearly 80 per cent. is now being retained in the United Kingdom. No complaints are raised as the now relatively small supplies which are finished here and re-exported, but, when the spinning and weaving sections are deprived of such a substantial proportion of the home market, the situation becomes increasingly serious and the whole trade is agreed that drastic action should be taken.

Spokesmen for the Government, added Sir Joseph, are prone to point out that times are changing in the textile world as well as anywhere else. "I do wish they would recognise this fact in their own trading arrangements with the Commonwealth," he continued, "because the old agreements involving imperial preferences, many of which are still in force, such as the Ottawa agreements of the 1930's, are completely out of date and most unrealistic in the light of present-day conditions."

One of Lancashire's negotiators, Mr. William Roberts, President of the United Textile Factory Workers' Association, is despondent about what can be done in the way of fresh trade talks. "It would be grossly unfair to expect any persons to enter into further negotiations with these countries' textile representatives; it is just a hopeless task," he says in his latest report as Secretary of the Bolton Cardroom Association. The Government's concern, he adds, is not to disturb Commonwealth relations, irrespective of what other countries within its cover are ready to do to protect themselves without regard to Britain's welfare.

Existing circumstances would make it much more difficult to secure an agreement than earlier in the year, Mr. Roberts contends. India's economic position is now less stable and the prospect of making much progress with the Hong Kong millowners is exceedingly doubtful, in view of their favourable position. "Meanwhile, the months go by, there is continued inaction and delay during which the imports are steadily rising," comments Mr. Roberts.

These opinions, voiced by the one trade union member of the delegations, are in marked contrast to the somewhat pious hopes expressed in the document drawn up for the United Textile Factory Workers' Association as their policy for the future of the industry. One of the recommendations in connection with the problem of abnormal imports is that negotiations should take place with textile interests in Hong Kong in the hope of fixing voluntary quota on exports from the Colony to this country.

Plan for Cotton casts its sights on the long-term target of an eventual improvement in labour standards in Hong Kong, calling for minimum wages to be fixed through the medium of the International Labour Office. It admits that this will take time and so suggests a resumption of trade talks with the Colony.

Narrowing Gap

Overseas trade in Lancashire cotton goods in October again made a disappointing showing. The gap between cloth imports and exports over the 10 months narrowed still further, as arrivals exceeded shipments abroad by over 8,000,000 yards. Unless there is a last-minute change in the situation—which appears unlikely—the annual figures for 1957 will show a further decline in exports of cotton fabric, while imports of foreign cloth are still rising steadily.

In October, the value of all types of cotton yarns and manufactured goods shipped abroad was £6,614,190, well below recent levels but slightly higher than in the previous month. So far this year, earnings, at £74,691,867, are £1,000,000 ahead of comparable figures 12 months ago, but the cost of imports has increased from £22,020,608 to £27,880,921.

Cotton cloth exports to the end of October amounted to 380,468,000 square yards, as against 391,366,000 square yards in the same period last year. On the other side of the picture, arrivals were 353,045,000 square yards, as against 265,233,000 square yards. Present indications point to Lancashire's shipments this year being around the 450,000,000-yard mark, whereas, at their current level, imports may well reach 430,000,000 yards.

Individual destinations of cotton cloth have varied little compared with 12 months ago, there being a drop of nearly 7,000,000 yards in Australian trade and a fall of 3,000,000 yards in shipments to the United States. Business with West Africa has kept up well and a little more cloth has been sent to South Africa and New Zealand.

In contrast, arrivals of grey cotton cloth from India have increased substantially from 114,000,000 square yards to nearly 160,000,000 square yards over the 10 months. Hong Kong has sent almost 58,000,000 square yards, as against 48,000,000 square yards and Japan 47,000,000 yards, as against 28,600,000 yards.

Nor is the situation any more encouraging when exports of rayon and synthetic fibre piece-goods are considered. So far, shipments amount to 93,375,000 square yards, as against 102,767,000 square yards in the same period last year. In this case, however, imports are a little smaller, being 59,267,000 square yards, as against 64,045,000 yards.

Yarn trade, on the other hand, has broadened, the 10-month total of cotton yarn exports being 32,038,000 lbs., as against 29,751,000 lbs. Rayon and synthetic yarns have done even better, exports rising from 29,514,000 lbs. to 38,215,000 lbs. India has taken more rayon yarn and Australia has increased her takings.

Mill Deals Probe

Leaders of the Lancashire textile unions decided in Manchester this week to draw the attention of the President of the Board of Trade, Sir David Eccles, to the alleged activities in the Burnley area of a financial syndicate. The Legislative Council of the United Textile Factory Workers' Association heard a report from the Burnley and District Textile Trades' Federation. A spokesman said afterwards that the syndicate was claimed to be buying up running mills with orders on the books and closing them down. This was causing redundancy among operatives in the area. The Council made no further comment except that two mills had so far been involved in purchases of this sort.

Mr. Harold Bradley, General Secretary, said that the 30,000-word policy document, *Plan for Cotton*, which sets out the trade union proposals for the Lancashire textile industry of the future, was proving a "best-seller." Two thousand copies had been printed, but the demand had been so surprisingly large that more might have to be printed. He envisaged the ultimate requirement as possibly three or four thousand. Mr. Bradley worked throughout the week-end dealing with requests for copies which came from employers' organisations, the Foreign Office, M.Ps., banks and bookstalls.

Founded in the year of the great fire of London in 1666, the Manchester textile merchant firm of Hickson, Lloyd and King is the latest subject of a take-over bid. Mr. Leslie Shaw, the Chairman, announced this week that an approach had been made from an undisclosed source offering to purchase all the issued preference and ordinary stocks amounting to £381,551.

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EXTRA LONG-STAPLE COTTON POSITION

SUDAN AND EGYPT CARRY HEAVY STOCKS

THE mounting stocks of extra long-staple cotton (1⅜" and above) in Egypt and Sudan, the principal producers, and the continued sharp fall in its price since the middle of the 1956-57 have brought to the fore the problem of its disposal. Unable to find buyers in the free world, these countries have lately been forced to look to the Communist bloc as the outlet for their surplus cotton. It is true that the extra long-staple cotton comprises only five per cent. of the aggregate free world production of cotton. Nevertheless, it is important, because, apart from its value to the economies of producing countries, this highest-priced cotton is used in the production of the finest quality cloth, and is, therefore, in demand in every textile manufacturing country. An interesting analysis of the supply and demand position of extra long-staple cotton is contained in the latest issue of *Cotton*, published by the International Cotton Advisory Committee, Washington.

The production of extra long-staple cotton in Egypt, the world's largest producer of this variety, accounts in normal years for over half of the free world output. Production was restricted in 1952 by a law which required that the farmers should limit cotton cultivation to 30 per cent. of their land holdings. Subsequently, the limit was raised to 33 per cent. Since 1953-54, when the acreage fell by more than 100 per cent. as compared with the previous year, there has been a distinctly upward trend in acreage. The current season's estimated area (first official estimate) of 957,000 acres is almost on a level with the 1952-53 figure. But increase in production has been much less; the total quantity produced during the season 1956-57 was about 614,000 bales, which was only 100,000 bales higher than the very poor crop in 1953-54. The entire increase in total acreage under cotton in Egypt since 1953-54 has been devoted to cultivation of extra long-staple cotton. In 1957-58, well over half the total area planted to cotton in Egypt is accounted for by this variety. The disproportionately small rise in production is attributed to the fall in yield per acre of Karnak which was only 335 lbs. in 1956-57 and 287 lbs. in 1955-56, as against 401 lbs. in 1954-55, 470 lbs. in 1953-54 and 439 lbs. in 1952-53.

In the Sudan, the second largest producer of extra long-staple cotton, acreage has been expanding. In 1955-56, the increase was very marked, being as much as 44 per cent. The yield per acre also was much higher than the average. Consequently, the aggregate production was higher by nearly 50 per cent., reaching a record of 585,000 bales. Both acreage and yield have been steadily increasing in Peru. Acreage in 1956-57 was double that in 1950-51 and production in 1956-57 was 107,000 bales. The annual output is expected to average about 100,000 bales.

Acreage Control

Acreage controls on extra long-staple cotton were imposed in the U.S. during 1954 and these continue to exist now. The area was reduced from 92,000 acres in 1953-54 to 34,000 acres in 1954-55. In each of the next two seasons, 41,000 acres were sown to extra long-staple cotton. In 1957-58, however, the acreage allotment has been doubled to 81,000 acres and production is expected to aggregate 90,000 bales, as compared with 49,000 bales in 1956-57. The per acre yield has been increasing; from 298 lbs. in 1950-51, it rose to 354 lbs. in 1951-52, 425 lbs. in 1952-53, 340 lbs. in 1953-54, 589 lbs. in 1954-55, 500 lbs. in 1955-56 and 583 lbs. in 1956-57, but in 1957-58, the yield per acre is expected to be lower at 566 lbs. For the next season, that is, 1958-59, the Secretary of Agriculture has announced an acreage allotment of 83,286 acres.

From the foregoing account, it is clear that, in the last few seasons, there has been a noticeable expansion in acreage devoted to extra long-staple cotton in the important cotton producing countries. The aggregate free world acreage during 1956-57 was higher by 40 per cent. as compared with 1953-54. During the current season, area is expected to be in line with the previous season, probably larger. Yields have improved in all countries, except Egypt, and even here, prospects are reported to be favourable. The aggregate annual free world production of extra long-staple cotton during the five years 1950-51 to 1954-55 averaged 1.1 million bales. Production remained at this level in 1955-56, but rose in 1956-57 to nearly 1.4 million bales which is only fractionally lower than the record 1952-53 level, but is well in excess of current disappearance.

Free world stocks of extra long-staple cotton on 1st August 1957 aggregated 706,000 bales, as compared with a normal carryover of 400,000 bales. Sudan accounted for the major portion, with its stock amounting to 485,000 bales, as against 185,000 bales a year before. Carryover in Egypt, aggregated 170,000 bales. Stocks in the U.S. aggregated 31,000 bales, as compared with 109,000 bales a year before. The figure, it must be said, excludes the Government stockpile which was not available to commercial consumers in the past. However, in July 1957, legislation was passed authorising the C.C.C. to sell 50,000 bales of this cotton. On 30th August, the General Service Administration announced a plan to liquidate the entire national stockpile inventory of extra long-staple cotton. The G.S.A. will make available through the C.C.C. 219,000 bales over a five-year period and the C.C.C. will offer for sale about 54,000 bales in each of the five marketing years from 1st August 1957. For the first year, this will include the 50,000 bales authorised for sale in July. Total stocks, therefore, aggregate about 750,000 bales, comprising 700,000 bales held in various producing countries, including U.S.A., and 50,000 bales released from the U.S. stockpile. Taking the aggregate free world production as 1.5 million bales in 1957-58, total supply will amount to 2.25 million bales, including the cotton released from the U.S. stockpile. The following table gives the supply position of extra long-staple cotton in the past two seasons and estimates for the current season:

(In 1,000 bales of 478 lbs.)

Countries	1955-56	1956-57	1957-58
Stocks (1st August)			
Egypt	190	100	170
Sudan	280	185	485
Peru	15	15	10
U.S.A.	138	109	31
Others	6	8	10
Total ..	629	417	706
Production			
Egypt	552	614	784
Sudan	390	585	N.A.
Peru	77	107	N.A.
U.S.A.	42	49	90
Others	39	30	31
Total ..	1,100	1,385	1,500
Supply			
Egypt	742	714	959
Sudan	670	770	N.A.
Peru	92	122	N.A.
U.S.A.	180	158	121
Others	45	38	41
Total ..	1,729	1,802	2,200

The consumption of extra long-staple cotton has failed to keep pace with the general increase in textile production, although, in 1955-56, it followed the upward trend of consumption of all other growths, the actual increase over the previous season being about 10 per cent. While there was a further marked increase in consumption of long- and medium-staple cotton during 1956-57, consumption of extra long-staples declined sharply. The following table gives the region-wise breakdown of free world consumption of extra long-staple cotton in the past three seasons:

(In 1,000 bales of 478 lbs.)

Region	1954-55	1955-56	1956-57
W. Europe	551	583	534
Asia	208	235	178
U.S.A.	110	120	110
Others	19	30	35
Total ..	883	968	857

The relatively high price of extra long-staple cotton during the past season was one of the factors which contributed to the decline in consumption. Owing to high prices, some consuming countries were induced to take to substitute fibres. The extra long-staple cotton remained vulnerable to competition from other varieties of cottons, as well as from rayons and synthetic fibres in many end-uses.

In the aggregate consumption of extra long-staples in Western Europe in the 1956-57 season is estimated to have declined by about eight per cent. as compared with the previous season and occurred in most of the main consuming countries—the United Kingdom, France, and Germany. Consumption was unchanged in Italy and Switzerland but there was a further marked increase in Spain. The most striking decline, however, took place in India. Consumption in Japan was apparently maintained at the 1955-56 level. In the United States consumption of extra long-staples declined in 1956-57 though the consumption of American-Egyptian cotton increased to well over double the 1955-56 level.

Free world consumption in last season declined to around 857,000 bales, as compared with over 960,000 bales in 1955-56. As compared with this, in the last two seasons, total free world consumption of other staples increase by about two million bales or nearly 7 per cent. The inability of extra long-staples to follow the general increase in textile production is in sharp contrast to the rising trend in production of these fibres. Annual production is presently running well ahead of consumption and the accumulation of surpluses has only been held in check by substantial exports to the Communist countries and acreage control in some countries.

The bulk of the annual production of extra long-staple is exported, the domestic consumption in the producing countries being very small. Total annual exports during the five season 1950-51 to 1954-55 averaged about one million bales, of which over 100,000 bales went to Communist countries. Since then, however, the share of Communist countries has been steadily increasing, the quantity actually purchased by these countries has gone up from 148,000 bales in 1954-55 to 258,000 bales in 1955-56 and 275,000 bales in 1956-57. The purchases made by the free world nations rose from 770,000 bales in 1954-55 to 958,000 bales in 1955-56 but declined to 737,000 bales in 1956-57.

Egypt's Share Declining

Since 1950, Egypt's share in the total world exports has tended to decline. The decline was particularly marked in the past two seasons when it fell to 50 per cent. of the total, as compared with the annual average of 63 per cent. during the period 1950-51—1954-55. Exports from Egypt during 1956-57 were barely 513,000 bales, as against the five-year (1950-51 to 1954-55) average of 621,000 bales. There has also been a radical change in the direction of exports from Egypt. With the possible exception of Japan, there has been a sharp deduction in exports of extra long-staple cotton to all the principal consuming countries. Last season, there were no exports to the U.K., which at one time ranked as one of Egypt's best customers and exports to France were relatively small. Exports to India were only half of what they were in 1955-56. Trade with the U.S. also declined sharply.

Egypt has come to depend more on trade with Communist countries. Exports to these countries during 1956-57 were approximately 260,000 bales which accounted for half of Egypt's total exports of extra long-staple cotton. Czechoslovakia was Egypt's best customer for extra long-staple cotton, followed by the U.S.S.R. and Communist China. Purchases by Communist countries had a bolstering influence on prices which, in turn, had a deterrent effect on purchases by other countries.

The complement of reduced cotton exports from Egypt to free world countries has been the rise in exports from all other countries. For instance, exports from Sudan in 1955-56 were higher by well over 50 per cent. as compared with the 1950-54 average. Although there was an equally marked reduction in exports last season they were still on a par with the recent annual averages. In some cases, Sudan cotton has displaced Egyptian growths. Shipments from Sudan to Communist countries have been insignificant, but indications are that they may assume greater importance in future.

Exports from U.S.

In 1955-56, the U.S. entered the export markets for extra long-staple cotton for the first time since the Korean war. Its prices were competitive with other growths and shipments aggregated 20,000 bales. During the last season, exports were the highest on record, being 58,000 bales. To some extent, the U.K. would appear to have used the U.S. as an alternative source of supply of these cottons and imported 21,000 bales. Exports of extra long-staple cotton from other producing countries such as Peru, though relatively small, have increased significantly in recent years.

With reduced acreage in Egypt and only limited expansion contemplated in Sudan and elsewhere, the statistical position of extra long-staple cotton appeared to be strong in the beginning of 1956-57 and this was reflected in high prices. The improvement gained momentum at the time of the Suez crisis, especially in Sudan and Peru. But, subsequently, there was a set-back. For production during the season turned out to be a record for the post-war period, due mainly to large increases in acreage in Sudan

(*Continued on page 1099*)

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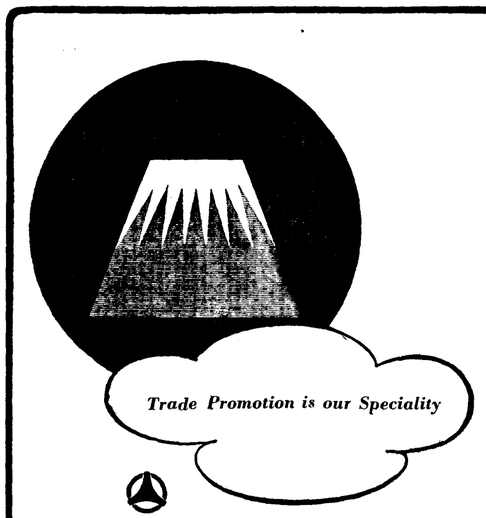

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PROSPECTS FOR SUGAR MILLS IN U.P.

CANE CROP SUFFERS SETBACK

IT looks as though the current sugar season (1957-58) will witness a downward trend in production in Uttar Pradesh. Recent reports from this State indicate that the sugarcane crop has suffered a distinct setback, thanks to the damage caused by drought in eastern districts and heavy floods following excessive rains during the monsoon months in western districts. The actual extent of the damage to the cane crop is not known, but it is gathered that the total yield of cane will be less by as much as 15 per cent., as compared with the previous season. In other words, the current season's sugarcane production will amount to 29.65 million tons, the figure for 1956-57 being 34.78 million tons.

The anticipated sharp reduction in sugarcane crop is bound to alter the trends in the decentralised sector of the sugar economy, namely, manufacture of *gur* and *khandsari*, the two substitutes for white sugar. The prices of these commodities are already said to be ruling high. *Khandsari* is now quoted in the Hapur market at Rs. 28-Rs. 32 per maund, as against Rs. 22-Rs. 26 at this time last year. Similarly, ready prices of some qualities of *gur*, mainly *balti* quality, are above Rs. 15 per maund, as compared with Rs. 11-Rs. 12 a year before. Owing to such high prices, especially in the beginning of the season, the agriculturists will naturally be tempted to cut their crops speedily for manufacturing it into *gur* themselves rather than supply in instalments to the sugar factories and then wait for payment, in some cases for another few months.

Reduced Supplies

The poor cane crop and the prevalence of high level of prices for *gur* are expected to result in reduced supplies of cane to the sugar factories. The Cane Commissioner of Uttar Pradesh has, of course, issued orders increasing by 25 per cent. the basic quota of sugarcane to be supplied to mills situated in the western parts of the State. Nevertheless, the aggregate quantity of cane actually crushed by all the sugar mills in the current season is expected to be not more than 10.30 million tons, as against 11.04 million tons in 1956-57. On this basis and assuming that the average percentage recovery of sugar will remain unchanged at 9.67, the total sugar output may be estimated at 995,000 tons, as against 1,067,000 tons.

Some in the U.P. sugar trade fear that the heavy incidence of the enhanced excise duty on sugar—from Rs. 4.12 to Rs. 8.25 per maund—will also adversely affect crushing of cane by factories. To quote a report: "Last year, the increase in excise duty did not affect crushing substantially, because it came into effect towards the end of the season. But this year, it will affect crushing by diverting a part of the cane supplies to the production of the duty-free *gur* and *khandsari*."

As in the previous season so also during 1957-58, crushing is reported to have started earlier than usual; the first factory to commence manufacture was the one at Bijnore in west U.P. which opened on 29th October last. The recovery of sugar in premature crushing of cane, it is needless to say, is generally lower and this reduces, to a great extent, the average yield of sugar per ton of cane. In order to compensate for this lower recovery, the sugar factories have not been given any concession in the shape of a cut in cane prices. Last year, it will be recalled, the Central Government, in view of the heavy cane crop, had to give a concession designed to induce the sugar mills in U.P. to start crushing operations earlier. All mills which commenced crushing by 4th November were given a rebate of As. 4 per maund of cane crushed upto 12th November, the cost of the rebate being shared equally by the Centre and the State Governments. In addition, a reduction of one anna per maund was allowed in the minimum price of Re. 1-7 per maund for gate delivery and Re. 1-5 for delivery at rail centres on the cane crushed during the period of the concession.

Duration of Season

The number of sugar factories working in the current season is 69, as against 68 in 1956-57. The number includes the newly built co-operative mill at Bajpore in Naini Tal and the Bhatni Sugar Factory in Deoria which has reopened after a long spell of nine years. By 19th November, 23 units had started crushing operations. It is stated that, as many as 24 factories have augmented their cane-crushing capacities, so that the duration of the season will be shorter; the average number of working days during 1956-57 was 153. The crushing season is expected to close in the middle of May, instead of during the second week of July, as was the case in the previous season.

In Bihar

No information is so far available regarding either the conditions of the cane crop or the crushing operations of sugar mills in the Bihar State. Prospects of sugar production in that State cannot, therefore, be assessed at present. This much, however, may be said, and that is that much depends on labour-management relations in the sugar industry. The Executive Committee of the I.N.T.U.C.-sponsored Indian National Sugar Mills Workers' Federation, Bihar Branch, which claims a membership of 20,000 workers, has put forward a series of demands. These include abolition of the contract labour system, modifications in the present standing order rules, upgrading of cost of living allowance, introduction of gratuity scheme, no extra work, provision of fuel, light, water and housing facilities, classification of workmen for the purpose of fixing retaining allowance, and speedy disposal of the pending cases of suspended workmen.

WORLD SUGAR QUOTAS

The aggregate of the basic sugar export quotas of countries at present participating in the World Sugar Agreement and of certain other permissible exports under Article 14 of the Agreement is fixed at 4,865,000 metric tons (raw value) for the calendar year 1958. This decision was announced by the International Sugar Council at the end of its meeting held in London on 28th November last. The quotas have been assigned after considering the estimate and other factors affecting the supply of and demand for sugar in the free market. The Council has also decided to set up a reserve of 20,000 tons from which additional export quotas may be allotted with a view to meeting special cases of proved hardship. The basic export tonnages fixed for the different countries for 1958 are given below:

	(In thousand tons)
Cuba	2,415
China (Taiwan)	655
Dominican Republic	655
Czechoslovakia	275
Poland	220
Soviet Russia	200
Mexico	75
Belgium	55
Haiti	45
Hungary	40
Netherlands	40
Philippines	25
France	20
Total ...	4,720

In addition to the above quotas, there are the permissible exports—amounting to 145,000 tons—under Article 14 of the Agreement. These include 20,000 tons for Portugal and 5,000 tons each for Nicaragua and Panama.

The London meeting of the International Sugar Council was attended by delegates from 23 countries and observers from five other countries, as well as from the F.A.O. The Council noted that 20 countries had ratified the protocol amending the Sugar Agreement. Ratification by the remaining parties was expected to take place in the near future. The Council renewed its invitation to the Governments of these countries to continue to be associated with its work. It took in hand preparatory work in connection with the arrangements for the negotiation of a new International Sugar Agreement before the end of next year.

Nine new sugar factories will be established in Andhra Pradesh in the next few years. Of these, four units will be in the private sector, the remaining five being co-operative mills. Machinery and equipment for three private factories, each with a daily cane-crushing capacity of 1,000 tons, have already been ordered and these are expected to be obtained shortly. The factories will be set up in Repalle (Guntur district), Challapalli (Krishna district) and Ramachandrapuram (East Godavari). Three co-operative sugar factories have collected their required share capital and are now stated to be awaiting Government's contribution. The places chosen for the erection of these factories are Chodavaram, Amudalavalasa and Chittoor. The State Government is understood to be experiencing difficulty in getting the required machinery and plants, owing to the foreign exchange position. It is said that the matter is now being examined in detail, so that orders can be placed at the earliest opportunity. The proposed co-operative sugar mills in Hindupur and Nizamabad may take some more time to collect the necessary funds towards capital.

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BROWN COAL IN EUROPE

NEW USES BEING DEVELOPED

IT is a common belief that brown coal is a fuel of inferior quality and as such its economic importance as a source of fuel energy is only of limited character. The unprecedented rapidity of technical advances since the end of the war has, however, served to change this misconception. Modern equipment for extracting enormous quantities of brown coal at low cost has been designed and put into use and a number of new uses for brown coal has been found; in particular, the possibilities of using the lower grades have been considerably extended. The result is that the requirements of the conventional end-uses have expanded fast. In short, the exploitation of brown coal resources has now become a major factor in the economic development of South-eastern and Eastern Europe, because brown coal is providing an energy base for economic development of these regions.

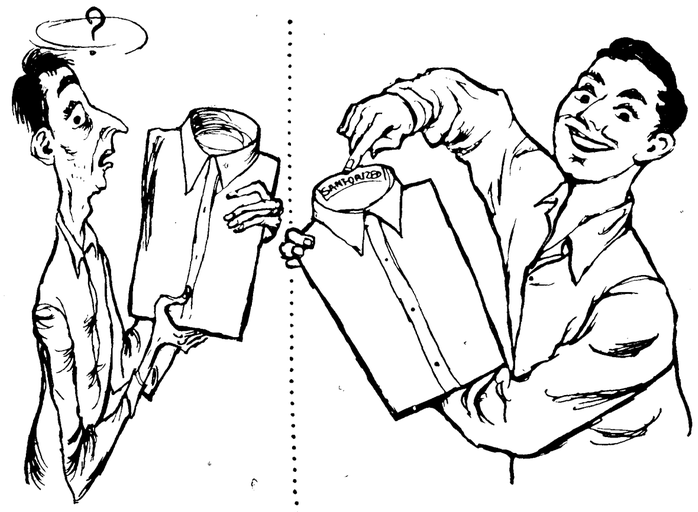
The recent progress of brown coal in the energy economy of Europe and the plans for further development of this variety of coal is the subject of a recent publication by the Secretariat of the United Nations Economic Commission for Europe (E.C.E.), called *Mining and Upgrading of Brown Coal in Europe: Developments and Prospects*. The E.C.E. report draws attention to the fact that brown coal is already making a significant contribution to energy supplies in Europe and further plans have been drawn up for increasing considerably the output in the course of the next five years. The report adds that, until the use of nuclear power becomes widespread, the energy deficit facing Europe is of sufficient magnitude to warrant intensified efforts to develop indigenous sources.

At present, brown coal accounts for approximately one-fifth of the aggregate total European solid fuel consumption calculated on the basis of hard coal equivalent. Deposits of brown coal occur and are worked in 19 European countries and the aggregate European output (excluding that of U.S.S.R.) rose from 224 million tons in 1937 to 401 million tons in 1955—an increase of 79 per cent. During the same period, the production of hard coal increased from 582 million tons to 615 million tons—a rise of only 5.7 per cent. In the U.S.S.R., the output of hard coal rose from 110 million tons to 276 million tons, as against the expansion in output of brown coal from 18 million tons to 115 million tons. As regards consumption, in 1955, the consumption of brown coal and its derivatives in the five countries—Bulgaria, Eastern Germany, Hungary, Rumania, and Yugoslavia—accounted for more than two-thirds of the total solid fuel consumption. In the three countries—Austria, Czechoslovakia and Greece—it amounted to more than one-third. Together with the Federal Republic of Germany, the countries produce and consume more than 85 per cent. of the total brown coal produced in Europe. However, international trade in brown coal is insignificant, being less than one per cent. of production in Europe, and is of a regional character, because of the high moisture content, which in some brown coals is as much as 60 per cent. This makes transport of brown coal in the raw state uneconomic.

The average annual rate of increase in brown coal production in Europe as a whole was 7 per cent. between 1950 and 1955 and this rate is expected to be maintained on an average between 1955 and 1960. By 1970, the output in Czechoslovakia will be raised to nearly 100 million tons. In East Germany, it is expected to reach 268 million tons in 1962 and thereafter, up to 1969, the production is likely to rise by 4 per cent. per annum. After 1969, the production is expected to be maintained at a maximum of about 350 million tons per annum.

The report goes on to refer to the expanded uses of lower grade brown coals. With a growing need for energy, particularly electricity, and with improved mining techniques, lower quality coals are being mined and utilised. At the same time, techniques are being developed which would enable the lower quality brown coal deposits to be upgraded. Also, high-ash and hard brown coals are being cleaned for putting them to uses for which they were hitherto of no value.

At present, about one-third of the European output of brown coal is briquetted and another third is used in power plants that are situated at or near the mines. Of the balance, the higher grades or transition coals are available for domestic uses and a smaller but increasing proportion is used in distillation and chemical plants. There is, however, a shift in the consumption pattern; the share of brown coal transformed into electric energy is increasing in nearly all countries. This means that additional quantities of hard coal will be available for export.



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MARKETING POLICY TO BE CHANGED

THE desirability of sending a delegation, consisting of two or three members of the Coffee Board and one or two experts or specialists in coffee, to the U.K. and Continental markets with a view to exploring the possibilities of increasing exports of coffee was expressed by Mr. K. Srinivasan, Chairman of the Coffee Board, at the half-yearly meeting of the Board held on 29th November 1957. The export performance in the current year, to which Mr. Srinivasan made a reference in his speech, has not been encouraging, in the sense that it is not commensurate with the expansion in production during the season 1956-57. Obviously, the Coffee Board Chairman feels that visits by trade delegations to overseas markets, in the circumstances, would be more helpful. In fact, a trade delegation visited West Germany some time back and that country is now the largest buyer of Indian coffee.

Early in the season 1956-57, the Board estimated the export surplus at 7,900 tons, but as the season progressed this was revised upwards periodically when the actual crop showed an increase and the export allotment rose to 15,155 tons, out of which the quantity so far sold amounts to 14,138 tons. In the earlier part of the year, there was some delay in the pace of sales and this was attributed by the Coffee Board Chairman to the fact that coffee was not made ready according to the schedule drawn up in November 1956 in consultation with the curers. In later months (after June last), when allotments were made as a result of specific enquiries from foreign countries and suggestions made by trade delegations to India, some of the sales did not materialise. Thus, there were enquiries from Bulgaria and Rumania, but no sales were put through. Small trial allotments were made for Australia, Sweden, Finland and the U.S., as a result of the definite suggestions made by the trade delegations from these countries, and these allotments too, did not move, because of various impediments and regulations at the other end. France agreed to increase its offtake of Indian coffee from 300 to 500 tons, but this also did not come through. The U.S.S.R. however, bought 725 tons of plantation coffee and East Germany 800 tons. In the case of the U.S.S.R. the sale of 725 tons was made in the earlier half of the year. There was, of course, a subsequent enquiry for 500 tons, but this too did not materialise into a sale. The Coffee Board Chairman said that, as usual, West Germany had been the largest buyer of Indian coffee, but he did not indicate the exact quantity sold to that country. Mr. Srinivasan could have done well in giving country-wise figures of actual sales and shipments.

Whatever may be the reason for the non-materialisation of some of the export enquiries, the fact remains that India's performance in the export market has not been very encouraging, in terms of both the quantity sold and prices realised. If there had been no delay in sales earlier in the year, probably our exports would have been higher still. In fact, Mr. Srinivasan admitted that the export trading methods had to be designed in such a way that sales of about 15,000 to 20,000 tons could be made quickly, and to the best advantage, between January and June of each year. He also indicated that, from the next season, the export auctions would be by open bidding, for which procedural rules had more or less been finalised. This would, however, require an amendment of the Act. The new system, he said, would be an improvement over the present system of closed tenders and would attract more enterprising traders from India and abroad, though the export allocation next year would not be as high as the record figure of the 1956-57 season. Mr. Srinivasan also emphasised the need for stricter standards in regard to export coffee and said that every bulk lot was critically examined, before it was allowed to be exported, except in regard to some lots of arabica cherry latterly.

As regards internal consumption, the Board had placed in November 1956, the estimate for the current year (to 31st December 1957) at 25,810 tons (a figure based on last year's actual *plus* 10 per cent. extra) and the carry-over to 1958 was estimated at 6,085 tons. The actual offtake up to the end of October was 21,413 tons (made up of 9,179 tons of plantation, 3,194 tons of arabica cherry and 9,040 tons of robusta). In the latter half of the year, internal prices ruled fairly high; they were considerably higher than the usual range of Rs. 5 to Rs. 10 per cwt. above the basic prices.

Mr. Srinivasan said that internal consumption of coffee was going up and it would continue to go up even without any propaganda. He, therefore, thought that there was no necessity, nor was it desirable, to intensify the internal propaganda. It would be better, he added, to play it down for some time to come, in the context of the present need to maximise exports. "The accent has to be," he went on, "more on propaganda and publicity abroad to sell our coffee at best prices there. The exportable surpluses are becoming sizable too. I have just stated just a little while ago that our preliminary efforts this year to get into certain new markets were not successful, but we have to keep on with these efforts and do all we can to expand our market abroad."

So far as the next year is concerned, with a lower crop expected, if the internal consumption were to go up, the exportable surplus would be much less than this year. The prices that are likely to prevail in world markets are uncertain, in view of a sizable rise in world production. Though seven of the leading coffee producers in the world have come to an agreement to support the coffee market, the success of this agreement seems to be in doubt, because African producers are not parties to the agreement. It is stated that, if there is overproduction, the prices may not be held for long, without the co-operation of African producers.

The 1955-56 season in India closed with a crop of 34,042 tons, made up of 22,302 tons of arabica and 11,740 tons of robusta. The actual receipts of the 1956-57 crop up to the end of October 1957 were 29,117 tons arabica and 12,381 tons robusta, making a total of 41,498 tons, the largest so far. The 1957-58 crop, the one now being picked, is estimated by the Board at 37,000 tons. The lower crop is said to be due to very patchy and belated blossom showers and the none-too-satisfactory seasonal conditions. The trade estimate of the crop is smaller than that of the Coffee Board.

After considering the whole position, the Board has fixed the exportable surplus out of the 1957-58 crop at 7,180 tons, taking the revised estimate for the season at 37,000 tons, consisting of 24,000 tons and 13,000 tons of arabica and robusta, respectively. The domestic offtake for 1958 is estimated by the Board at 28,451 tons, allowing for an increase over the 1957 offtake by 10 per cent. and 15 per cent., respectively, of plantation and robusta coffee.

The Board has authorised its Chairman to constitute a small committee, consisting of persons well conversant with the export trade, to draw up proposals for disposing of Indian coffee in foreign markets. After discussing in detail the recommendations of the *ad hoc* committee, constituted to consider measures to be taken to ensure that sufficient quantity of quality coffee was made available for export purposes, the Board has also decided that a sizable quantity of coffee, not less than half a ton, produced from station selections grown on estates in the different regions as well as samples from the normal produce of the same estates should be sent to London, Hamburg, Amsterdam, Switzerland and the U.S.A. during the current season, with a view to testing the comparative quality of coffee produced from research station selections.

(Concluded from next column)

Some of the foreign delegates were reported to have asked Pakistan to reduce its present rate of export duty on raw jute. Pakistan, according to Dacca reports, was impressed by the arguments of foreign manufacturers that persistent high prices of raw jute would provoke a more intensive search for substitutes. While agreeing with the suggestion made by them that the interests of Pakistani jute growers could be protected, without prejudicing the prospects for the jute industry, by encouraging the expansion of jute output through increased cultivation, the Pakistan spokesmen expressed their inability to abolish or to reduce the export duty on raw jute as it formed an important source of revenue to Pakistan. That the Pakistan Government needs more money for economic development cannot be disputed. But, if it wishes to preserve jute as an economic packing material, it must realise that this natural fibre must compete effectively with the substitutes. Otherwise, it will lose, in course of time, not only revenue but also a valuable source of foreign exchange. The only way it can safeguard the interests of its growers and its own revenue is to step up the output of jute per acre.

STABLE PRICE FOR JUTE

EFFORTS OF WORLD CONFERENCE FAIL

JUTE goods manufacturers all the world over are worried about the present high and unstable prices of raw jute. The current prices of this commodity are not only higher than those at any time during the current season but above those which prevailed at this time of the season last year. There are no doubt reasons for this. Arrivals from upcountry centres in India and Pakistan have so far been below normal. There was delay in sowing the current crop on account of drought. Likewise, a delay has occurred in harvesting due to lack of sufficient water for retting purposes. Absence of rain in East Pakistan during September and October, in particular, has had a perceptibly adverse effect on the size of the crop from that part of this subcontinent. The very low water levels in rivers and the consequent unnavigability of the canals in East Pakistan's jute belt, coupled with a strike in press houses and inland water transport companies, have been holding up the movement of even the smaller crop that has materialised.

The manufacturers' anxiety over the high prices of raw jute is understandable, because of the keen competition from substitutes in the packaging industry. Some of them have consequently been compelled to take to substitute chemical fibres in increasing quantities. The manufacturers' concern was voiced at the 15-nation conference on jute, sponsored by the Pakistan Jute Association and held at Dacca last week. The main object of the Conference was to promote international trade in jute and to afford an opportunity to the different interests—growers, shippers, importers, spinners and manufacturers—to meet and exchange views. The heavy agenda tabled for the Conference included, among other things, measures to ensure an economic price to growers and the supply of jute at a reasonable price to overseas consumers, in order to maintain the competitive place of jute in the world packaging trade.

Though the delegates were said to have reached a large measure of agreement in respect of the solution to some of the major problems confronting the jute trade, their efforts to fix a stable price for Pakistani jute did not succeed. Pakistan, it may be noted, is the largest producer of jute of a high quality and its prices have, therefore, a considerable influence over the manufacturers' cost of production and selling prices.

The foreign delegates, it is reported, were of the opinion that £85 per ton (or about Rs. 1,135 per ton) would be a fair price for export firsts, but the Pakistani delegates affirmed that it should be not less than £95 per ton (or about Rs. 1,267 per ton). The latter price is arrived at on the basis of a production cost of Rs. 24.25 per maund of raw jute, which alone, it was pointed out, would ensure an economic return to the grower. The representatives of the growers naturally urged the importance of keeping the growers' interests in mind. Unless the growers were assured of a fair return, they held, the production of jute might suffer. The delegates from the Republic of China also supported Pakistan's efforts to ensure a fair return to jute growers.

The leader of the Indian delegation, Mr. D. P. Goenka, observed that the manufacturers would not grudge paying a high price to cultivators, if they (manufacturers) could sell their finished products at commensurate rates. They were, however, afraid that the high prices of manufactured goods would drive consumers to other substitute packaging materials and thereby the offtake of jute products would be affected.

It was pointed out by the German delegate that the chemical industry in his country was working hard on producing artificial fibres and the producers of these artificial fibres were often requesting the jute goods manufacturers to give these fibres a trial. Cement and sugar in Germany are, according to him, being packed now almost entirely in paper bags.

Czechoslovakia used to import more than 200,000 bales of jute before the Korean War. But, during the Korean boom, it had to shift to the use of substitutes. According to the Czechoslovakian delegate, the country had been very successful in using flax and other fibres in the place of jute. If there was a recurrence of such abnormal conditions, he warned, the jute trade would be seriously affected.

(Continued in previous column)

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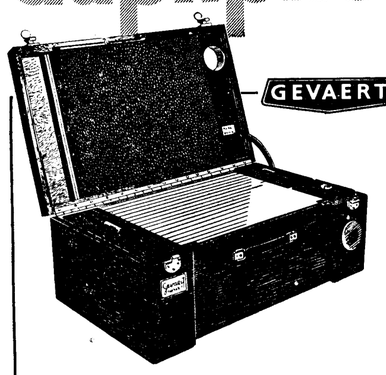

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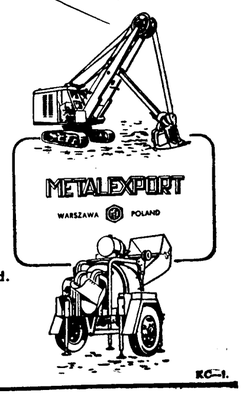

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WORK OF NATIONAL METALLURGICAL LABORATORY REVIEWED

VITAL ROLE IN INDUSTRIAL EXPANSION

THE rapid development of metallurgical technology in recent years has made it possible for countries to diversify their metal-based industries and also to utilise low-grade metallic ores. It is of greatest importance to India that these technological developments should be investigated and further research work undertaken in the context of Indian availability of metallic ores and the country's requirements, for such research will help lay the foundations of expanding metallurgical industries. Further, the fact that India is deficit in a wide range of non-ferrous metals and its coal deposits are concentrated only in particular regions points to the need for specialised investigations in the metallurgical field which will help put to maximum use the réserves of ores now found in all parts of the country. From this point of view, it is gratifying to note that the National Metallurgical Laboratory, Jamshedpur (Director: Dr. B. R. Nijhawan), is doing valuable research work in both fundamental and applied spheres of metallurgical science, which is of interest and significance to India's metal industries. In formulating its research programme, the Laboratory derives considerable assistance from its Executive Council which functions under the able chairmanship of Mr. J. J. Ghandy, Director-in-charge, Tata Iron and Steel Company, Ltd., Jamshedpur.

Divisions

The work of the Laboratory is carried on in a number of its divisions, each of which specialises in some aspect of research. The main divisions of the Laboratory are:

(a) *General Metallurgy Division*: The work of this division is largely concerned with the development and preparation of metals and alloys, study on foundry moulding sands, studies of structure and properties of metals and metallographic, microscopic, inclusion, dilatometric and allied thermal studies.

(b) *Chemical Division*: This division has to tackle problems relating to the electro-chemical extraction of metals, corrosion and protection of metals, electroplating, general chemical and instrumental analysis like spectrographic and polarographic studies, physical chemistry of slag reaction.

(c) *Ore-dressing and Mineral Beneficiation Division*: This division is concerned with the upgrading of low-grade ores and industrial minerals by ore-dressing methods, study on sintering of ores besides other industrial problems connected with ore-dressing and mineral beneficiation techniques.

(d) *Physical Metallurgy Division*: This division conducts fundamental and applied research on the structure and properties of metals and alloys using physical methods of investigation, such as the X-ray, electrical and magnetic testing, ultrasonic and thermal analysis.

(e) *Extractive Metallurgy Division*: Work of this division relates to the treatment of ores and similar materials for the production of metals and alloys and studies in the chemistry of the reactions including leaching, roasting and the thermal reductions.

(f) *Refractories Division*: Study of the thermal and physical characteristics of refractories, binders, etc., of metallurgical importance, petrographical studies of minerals and refractories, development of refractories from indigenous raw materials, routine tests such as pyrometric cone equivalent fall under the purview of this division.

(g) *Mechanical Metallurgy and Testing Division*: This division undertakes work on mechanical working of metal and alloys, such as rolling, forging, pressing, drawing, etc., study of elasticity, plasticity, etc., in metals, stress-strain determinations, strain-gauge measurements, photo-elastic method for stress distribution studies, determination of tensile strength, ductility and other physical characteristics.

(h) *Low-shaft Furnace Project*: Work is being undertaken on a pilot low-shaft furnace in collaboration with the Tata Iron and Steel Company, Ltd., Jamshedpur, on the smelting of iron, using ore, fines and non-coking coal.

(i) *The Liaison and Information Division*: This division provides technical information, maintains scientific liaison with universities and other Government and non-Government organisations. It helps the industries through the Liaison Officers of the Council of Scientific and Industrial Research for exploitation of the processes developed and patented by the Laboratory.

The following are among the processes developed by the Laboratory:

(1) Development of rationalised ranges of alloy and special steels for production in India, mainly on the basis of indigenous alloy resources; (2) development of electro-metallurgical processes for the production of manganese, manganese dioxide, chromium, magnesium, etc., from indigenous resources; (3) development of extractive metallurgical techniques based on fundamental thermodynamic theory—study of gaseous oxidation and reduction of mixtures and metallic reduction processes; (4) development of low alloy high strength structural steels; (5) development of permanent magnet materials; (6) development of high duty irons not essentially of nodular type; (7) development of alumino-silicate and silica refractories, carbon refractories, zircon refractories and other refractories from indigenous raw materials including development work on graphite crucibles, both clay and carbon bonded; (8) development of novel electroplating techniques on metals as well as on non-metals; (9) development and application of processes such as forging, rolling, wire drawing, etc., to the production of material not at present produced in India and required for research such as clad aluminium alloys and thermocouple wires; (10) development of new analytical methods, chemical, micro-chemical and physical; (11) production of various types of ferro-alloys specially ferro-vanadium, ferro-chromium from indigenous raw materials; (12) study of the properties of foundry moulding sands, bonding materials and synthetic sand mixtures; (13) application of powder metallurgy techniques to different types of products; (14) ore-dressing and mineral beneficiation of Indian ferrous and non-ferrous ores including non-metallic source materials such as vermiculits, gypsum, graphite and sands for foundry purposes; (15) study on the corrosion and protection of metals; (16) study on the latest technique in the refining of steel by use of oxygen; (17) production of iron in low-shaft furnace; and (18) fundamental studies into isothermal transformation characteristics of Indian steels, heat-treatment cycles, grain-size control, structure of carbide in alloy steels, etc., as also investigations into atomic X-ray structure of metals and alloys.

Besides undertaking research on the lines indicated above, the Laboratory is engaged in setting up pilot plant projects for the production of certain metals and chemicals. These projects include the production of electrolytic manganese and electrolytic manganese dioxide, concentration of manganese ore high in iron, chemical polishing of aluminium, hot-dip aluminising of steel wire and steel sheet, thermal beneficiation of low-grade manganese and chromite ores, treatment of low-grade manganese, chromium and other indigenous ores by ore-dressing methods, production of refractories and production of iron in low-shaft furnace. Some of the processes, for which pilot plants are being set up, are of great significance to India's mineral and industrial development. For instance, the beneficiation of lower grade manganese ores which have a limited internal and external market will promote the exports of such ores. Again, the new method for the production of electrolytic manganese metal of 99.9 per cent. purity from low as well as high-grade ores will help save foreign exchange, for this metal is now entirely imported from abroad, especially from dollar areas. The production of high-purity manganese dioxide will eliminate its imports which are now valued at Rs. 80 lakhs. Manganese dioxide is used in battery manufacture, production of ceramic articles and in the preparation of several chemicals. The Laboratory has initiated a long-term project for the assessment of moulding characteristics of Indian foundry sands and bonding materials in relation to their suitability for iron and steel and non-ferrous foundries.

Another piece of pioneering work is the production of nickel-free stainless steel. The conventional stainless steel is an alloy of nickel, iron and chromium; imports of this variety of steel are running at an annual rate of 6,000 to 7,000 tons a year, valued at Rs. 7 crores. Since India has no deposit of nickel ores, the production of stainless steel will necessitate import of nickel from overseas countries at prohibitive cost. The research work in the Laboratory was designed to replace part of the nickel in the alloy by manganese, nitrogen and copper in the first instance. Subsequent work in this field has enabled the Laboratory to produce completely nickel-free alloy with properties comparable to conventional stainless steels. It may be mentioned here that stainless steels are finding extensive use in such diverse spheres as kitchenware, hospitalware, furniture and equipment for railway carriages.

To the foreign exchange saving group of investigations belongs the processes relating to aluminising of steel and production of liquid gold. Aluminising of steel will help save the import of zinc which is used in galvanised sheets. Aluminised steel can be used under corrosive atmosphere and can find a variety of uses such as telegraphic wires and poles. Industrial application of liquid gold will help save Rs. 1 crore worth of foreign exchange, for this article too is entirely imported from abroad. The Laboratory has also developed aluminium silicon alloys. These alloys, it is stated, constitute 80 per cent. of all light alloy castings produced in the world today.

L.D. Process

The L.D. process of steel making, which is widely employed in the European Continent, has been undertaken by the Laboratory. A pilot plant has been set up. The chief advantage of this process lies in the fact that Indian pig iron can be successfully processed by this method; our pig iron has medium phosphorus content, too low for a basic Bessemer practice and too high for acid Bessemer practice. Besides, steel produced by this method is low in nitrogen and larger output in minimum time is facilitated. The low-shaft furnace project is designed to investigate the possibilities of commercial grades of pig iron from low-grade iron ores and non-coking coals. This project will also be useful for purposes of utilising the iron ores in the South through use of lignite coke briquettes (produced in the Neyveli project).

Besides implementing its own programme of fundamental and applied research, the Laboratory undertakes *ad hoc* investigations on behalf of Governmental and private undertakings. Many industrial enterprises have availed themselves of the facilities available at the Laboratory which has so far tendered technical advice in respect of 838 enquiries, of which 88 called for short-term investigations.

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SECOND SHIPYARD

The British shipyard mission, which has now returned to the U.K. after investigating the suitability of the prospective sites for setting up a second shipyard in India, is expected to submit its report in March 1958. The mission, which came to India under the auspices of the Colombo Plan and the U.K. Shipbuilding Conference, inspected 13 sites—two at Calcutta, three at Karwar, and one each at Cochin, Bombay and Kandla. The Mission also visited the Hindustan Shipyard at Visakhapatnam. In Delhi, it held discussions with the Ministry of Transport and Communications and other departments, and its leader, Mr. James Lenaghan, had an interview with Mr. Nehru. A Press note issued by the U.K. Shipbuilding Conference states that "many of the sites inspected clearly have the essential requirements needed for a shipyard." But communications and the supply of labour, it is stated, will be a major factor in arriving at a final decision. Plans will now be drawn up for the site which the mission considers most suitable, together with a comprehensive statement of costs, covering not only the preliminary civil engineering work but also the cost of all buildings and plant required. The shipyard, it is stated, will be planned on the most up-to-date lines and will provide considerable employment, using materials produced by many industries in India.

ELECTRIC LOCOMOTIVES FOR INDIA

The first 3,000-volt electric locomotives to be commissioned for service in India, it is announced in London, will be supplied by the English Electric Company Ltd., which previously provided the South Indian Railway with its first electric rolling-stock and is, therefore, working on familiar ground. The new locomotives, made for a maximum service speed of 70 m.p.h., will be used for express and passenger trains and also for goods trains. This type of locomotive especially designed for India has an up-to-date, streamlined look. With a driving-cab at each end, fitted with buffers and a cattle-guard, the locomotive can be driven in either direction. Two pantographs—sprung metal frames—make contact with the electric wires overhead. The superstructure, which is constructed from rolled steel with all joints seam-welded, has a smooth and pleasing appearance. All the electrical equipment, with the exception of traction motors, pantographs, and lightning-protection equipment, is mounted in the superstructure.

W PRODUCTS AND PROCESSES

per Enamels

TREOUS enamels for use on copper metal find wide application in the manufacture of indicat- instruments and meters which require dials. The it common examples are the clock dials, tele- ne dials, and water-meter and electricity meter ices, which have so far been entirely imported the country. Although no authentic figures are ilable, the value of enamelled copper articles im- ted may be estimated at about Rs. 3 lakhs per r. The enamel compositions so far in use for purpose have been known to consist almost irely of lead arsenate (i.e., lead oxide and arseni- oxide) the use of which is risky not only to consumers but also to the workers handling sonous raw materials at different stages of manu- ture. Also, the technique of manufacture so far ployed, namely, repeated melting and air cooling the frit, requires a high degree of skill on the t of the operator. As a result of systematic in- tigations carried out at the Central Glass and amic Research Institute, enamel compositions ich have given comparable performance have n developed for application on copper metal. rther, the use of toxic substances like lead oxide d arsenious oxide and the necessity of employing time-consuming techniques referred to above ve been completely eliminated. Majority of the v materials required for making these enamels available in the country. The technique of nufacture of these enamels is very similar to the erations practised in vitreous enamelling and does t require any specialised training. The raw mate- ls are reduced to a suitable fineness, uniformly xed in the required proportions and the mixture fritted at about 1100° C. in a crucible or tank rnace. The molten mass is quenched in water d the frit so obtained is milled with mill additions. e milled slip is used for application on previously eaned copper blanks which are then dried and ed at about 800° C.

fety Car

Research and development over five years have oduced a U.S. motor car that has been designed ely with an eye on the safety factor. The car cost 50,000 to build and is the result of a research pro- ct sponsored by the Liberal Mutual Insurance ompany and the Cornell Aeronautical Laboratory. he car, recently on display in New York City, tacks the chief causes of injury in car accidents— eing thrown against the steering wheel, windscreen other fixed object—by eliminating the hazards as r as possible. Thus, instead of a steering wheel e car is steered by two handles, and the steering ystem itself is contained in a cushioned restraining anel. The driver and passengers sit in bucket eats that fit them closely. Passengers sitting in ront are protected by restraining yokes or pads. hose in the rear wear seat belts. Doors of the safety car" have double hinges, and open and shut n the principle of a telephone box. The roof has einforcement bars. The bumpers continue right round the sides of the car. The windscreen wraps round 180 degrees. The sponsors are going to dis- lay the car in leading cities all over the country, where members of the public may study its features. There are no plans to build cars of this type. The urpose in developing it is to interest car manufac- urers in ways by which safety in motoring can be nhanced. The public showings are also designed o encourage members of the public to put pres- ure on the manufacturers to design cars that will rovide a greater measure of protection in the vent of accidents.

Measuring Red Hot Steel Rods

An optical system for measuring the dimensions of steel rods while they are being worked in a red hot state is being developed by the British Iron and Steel Research Association. Its operation depends on the use of a special lens system called "telecentric" which makes the size of the image independent of the distance between the object and the instrument. It is hoped that when the system is fully developed it will enable the degree of ovality of the red hot rod to be accurately measured and other dimensional faults which occur in forging to be determined precisely. The system will have the advantage of enabling such measurements to be undertaken at a convenient distance from the metal without the need for touching the metal itself with the measuring instruments.

New Method for Making Charcoal

A revolutionary new method developed in the United States converts oak or hickory chips into charcoal in three minutes by the use of large retorts. Present kiln methods require three weeks to produce finished charcoal. The new method is being used by Comstock, Ltd., of Reno, Nevada. Wood chips are placed on a metal conveyor belt, which carries them through a giant retort. While in the retort the chips are subjected to intensely high but uniform temperatures. The method is similar to a recently developed British process for producing coke and other by-products from coal.

Detecting Cancer

Ultrasonic sound waves can be beamed into the human body like radar to detect early cancer, a group of United States medical researchers reported recently in the *Journal of the Acoustical Society of America*. Ultrasonic sound waves vibrate at higher frequencies than those that can be heard by the human ear. The researchers reported that different types of tissues in the body give different echoes when struck by the ultrasonic waves. These echoes can be recorded on an electronic instrument. The strength of the echo indicates the diseased condition of the tissue. One examination provides medical information that is not obtainable by any other means—not even by X-ray pictures—the researchers said.

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CONFERENCE ON MARITIME LAW

CONVENTION ON LIMITATION OF SHIPOWNERS' LIABILITY

A MAJOR step towards ensuring uniformity in international maritime law regarding limitation of shipowners' liability was taken when the Diplomatic Conference on Maritime Law, held recently at Brussels, adopted a convention on the subject with 22 nations voting in favour, none against, and nine, including India, abstaining. To become effective, the convention must be ratified by at least ten signatory countries, of which five must have a minimum shipping tonnage of one million each registered under their flag. The instruments of ratification are to be deposited with the Belgian Government and the convention will come into force, six months after ratification by the required number of countries.

The convention, which has implications for marine insurers, provides that the owner of a sea-going ship may limit his liability in respect of loss of life of, or personal injury to, any person being carried in the ship and loss of, or damage to, all goods on board the ship. It has adopted the British system of limiting the indemnity, payable by the shipowner in respect of personal or property claims in case of damage to persons or property carried in their ships, on the basis of a fixed sum per tonnage of the vessel, in preference to the Continental system based on the value of the ship after the casuality.

The draft of the convention was drawn up by the *Comite Maritime Internationale* at its meeting at Madrid in 1955. While the draft has been amended in several respects before adoption by the Brussels Conference, the measure, in essence, is much the same as was originally proposed. According to the convention, the amounts to which the shipowner may limit his liability are:

(1) In the case of accidents giving rise to only property claims, an aggregate amount of 1,000 francs (about £24) for each ton of the ship's tonnage.

(2) In the case of accidents giving rise to only personal claims, an aggregate amount of 3,100 francs (about £74) per ton of the ship.

(3) When the occurrence has given rise to both personal and property claims, an aggregate amount of 3,100 francs (£74) (the figure originally proposed to the Madrid conference but reduced, due to objections from a number of delegations, to £64 per ton) for each ton of the ship's tonnage of which a first portion of 2,100 francs per ton shall be exclusively appropriated to the payment of personal claims and a second portion of 1,000 francs per ton shall be appropriated to the payment of property claims. If, however, the first portion is insufficient to pay the personal claims in full, the unpaid balance of such claims shall rank rateable with the property claims for payment against the second portion of the fund.

It may be noted that the Brussels convention of 1924 had stipulated the amounts to which the shipowners may limit their liability of indemnity claims at the rate of £15 per registered ton for all claims and £8 per ton for property claims alone. The draft convention approved at the Madrid Conference in 1955 sought to fix the limit of liability at £64 for all claims, £24 per ton for damage to property and £40 per ton for loss of life and/or personal injury. Where both property and personal claims were involved, according to the draft convention, after allocating the first £40 per ton to the latter, the balance £24 per ton was to be distributed *pari passu*, among unsatisfied personal and property claims.

For the purpose of limitation, tonnage of less than 300 shall be deemed to be 300 tons. In the case of steamships or other mechanically propelled vessels the tonnage is to be taken as the net tonnage with the addition of the amount deducted from the gross tonnage in respect of engine-room space. In the case of all other ships, it is to be taken as the net tonnage.

Right to Limitation

The right to limitation is, of course, normally subject to the proviso that the shipowner shall not have been personally at fault and in that sense responsible for the accident. The rules for the constitution and distribution of the limitation fund, as well as the rules of procedure, will be governed by the national law of the contracting parties. Any limitation fund constituted under the convention shall be available only for the payment of claims in respect of which limitation can be involved. After the fund has been constituted no claimant against it shall be entitled to exercise any right against any other asset of the shipowner in respect of his claim against the fund.

It is agreed by all concerned that compensation afforded under the limitation fund, especially for loss of life and personal injury, should be sufficient to provide adequate relief to the third parties who suffered losses. The new limit shows that this point has not been overlooked. In this connection, Mr. Albert Lilar, Belgian Minister for Justice, who was President of the Conference, said that the convention raised rather than limited the indemnity people might now expect to recover in accidents at sea and that the figure agreed upon should ensure satisfactory indemnity in nearly all foreseeable cases. The stipulation that the minimum tonnage of any ship shall be taken as 300 is also calculated to ensure justice in the provision of compensation. It will make available, even in the case of a very small vessel, a reasonable limitation fund.

The Conference also adopted a convention on stowaways. Among other matters discussed at the conference was the proposed convention designed to regulate the contractual relationship between shipowners and passengers.

The agreements reached by the Conference, as pointed out earlier, have some implications for marine insurers. According to Mr. Victor Dover, an eminent British authority on marine insurance, most of the problems presented at the Conference were essentially human and social in nature. According to him, property claims were in no way a matter of much concern at the Conference as they were considered to be a subject of insurance at little trouble and relatively small cost. Personal claim for death or injury were the main considerations. Since the limitation amounts have been increased, the question has been asked as to what effect it will have on insurance costs. The general consensus of informed opinion was that the impact of the new limitation provision will not in any way prove onerous either from the point of view of premiums or of aggregate claims. For instance, Mr. Frederic Sohr, former Secretary of the *Comite Maritime Internationale*, observed, after the close of the Conference: "The new convention will not represent an enhanced burden to marine underwriters since to increased claims will be opposed increased recoveries. The enhanced liability of shipowners is further taken care of under the 'Protection' (bodily injury) and 'Indemnity' (claims for damage to cargo) clause of their P. and I. Clubs."

It was felt that the amounts of £24 and £74 per ton were limits which, in many cases, would not be required and that limitation funds of this maximum size would probably only be necessary in casualities of a serious nature. The bulk of the liabilities are covered by the P. and I. Clubs which, it was pointed out, are affected by the new measure more than the marine underwriters whose main interests arise from collision liabilities under the three-fourths R.D.C. In these cases there is the possibility of recovery from the other vessel if that is blameworthy, and a larger limitation fund will mean a more substantial recovery. Thus, it is pointed out, for the underwriters the apparent extra claims cost should be offset, to some extent, by larger recoveries.

OLD AGE PENSION IN U.P.

The pioneer old age pension scheme formulated by the Government of Uttar Pradesh comes into force this month. The scheme provides for a monthly pension, the size of which is yet to be fixed, to old people above the age of 70 having neither earnings nor relatives to support them. The first month's pension will reach the recipients on 26th January 1958. For the first three months, pension will be paid monthly, and quarterly thereafter.

No precise figures are available regarding the number of eligible persons. According to the 1951 census, the number of people in the State belonging to the age group 70 and above was 1.2 million. But no indication is available as to how many of them are destitute.

An advisory body is proposed to be set up at State level to help the Ministry of Labour, which administers the scheme, with necessary advice relating to the operation of the scheme. The State Assembly voted this year a sum of Rs. 25 lakhs for the scheme.

INSURANCE FRAUD CASE

A former managing director of the Empire of India Life Assurance Company, Mr. Damodar Swarup Seth, and two ex-directors, Mr. Vasudev Vyankatesh Subhedar and Mr. Narayan Vithal Sayanna, were acquitted of the charge of criminal breach of trust in respect of the funds of the Company by the Sessions Court of Bombay on 29th November. Mr. Bagwan Swarup, formerly secretary of the company, was convicted on the charge of conspiracy to commit criminal breach of trust in respect of the funds of the firm and was sentenced to five years' rigorous imprisonment and a fine of Rs. 2,000. Parmeshwar Radhenath Kaul, Vallabhadas Fulchand Mehta and Churendra Charan Guha, the first two former directors and the third a former secretary of the Jupiter General Insurance Company and two others were also convicted on the same charge. The prosecution alleged that these men connected with the Jupiter Insurance Company committed defalcations of the funds of that Company and when that came to light, it was further alleged, they entered into a conspiracy with the three former directors and the former secretary of the Empire of India Life Assurance Company, in order to secure control and management of the latter firm, with a view to utilising its funds for covering up the frauds committed in respect of the funds of the Jupiter General Insurance Company.

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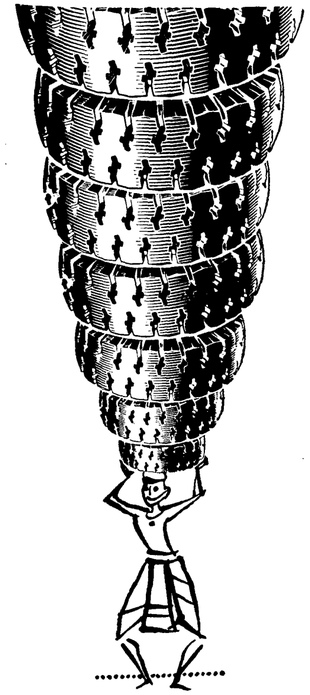

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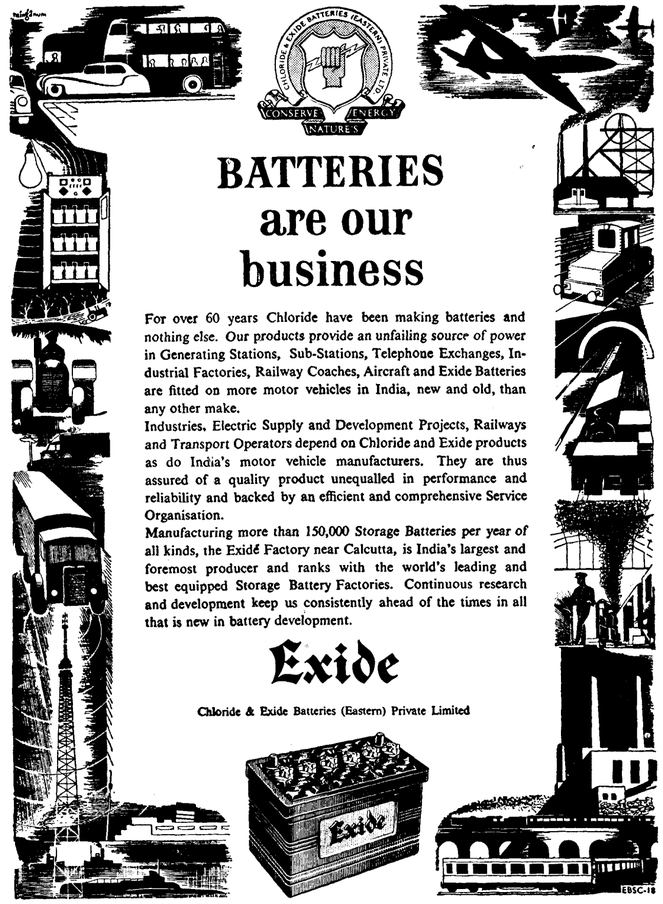

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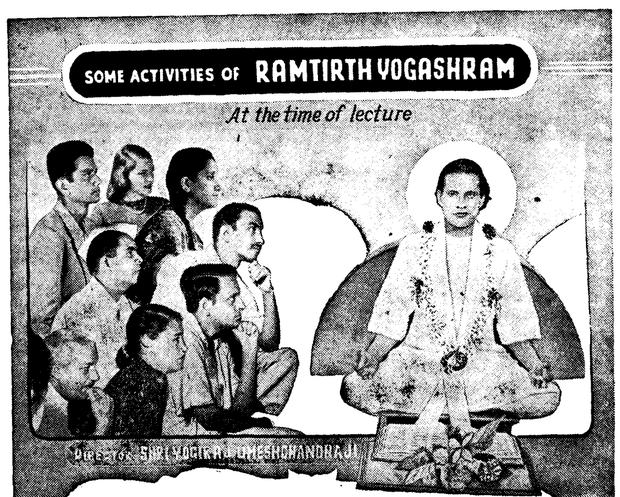

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SCOPE FOR URBAN CO-OPERATIVES

NEED FOR URBAN CREDIT SURVEY URGENT

By Prof. S. Kesava Iyengar

IT is common knowledge that the Co-operative Movement was started in India over 50 years ago, and that, for a considerable time, activities were confined to rural credit. Other varieties of co-operatives were more difficult to organise and run. Credit societies dealt only with cash, the merits of which were universal acceptability, high stability of value, no depreciation in quantity, and divisibility. In spite of the too well-known handicaps like ignorance, illiteracy, unbusinesslike habits and improvidence, the rural credit movement made considerable progress, although the ground covered even by 1957 is infinitesimally small. Among the achievements claimed are:

(a) All-round reduction in the general rate of interest in rural areas;

(b) the increasing encouragement to savings and investment;

(c) the decrease in borrowing for consumption;

(d) the growing morality and independence of outlook of the cultivator; and

(e) the increasing interest in rural matters created in the minds of urban capitalists and workers.

In the Rural Economic Enquiries in the Hyderabad State (1949-51), 6.6 per cent. of indebtedness of the sample households covered (36,013), was found to be due to co-operatives, while, in the Hyderabad-Secunderabad City Area, sample households (4,899) owed 3.1 per cent. of total indebtedness to co-operatives (1954-55). In these two Enquiries, 31 per cent. of debt was due to professional moneylenders in rural areas, and 42 per cent. was due to the same class in the urban area, although 20.9 per cent. was due to commercial banks, etc., in the latter area. The grip of the professional moneylender was tighter in the urban area than in the rural areas. In the 1954 Enquiry into the working of primary agricultural credit co-operatives in three taluks of the Hyderabad State (20,304 samples, all of whom were members of co-operatives), dues to co-operative societies worked out at 23.8 per cent. of total liabilities: in spite of divided loyalties, the moneylenders' regime had waned in influence, comparatively speaking. Rates of interest charged on loans to primary members went down and were between 6 and 9½ per cent. per annum. This lowering of interest rates had a profound influence on rates charged by village moneylenders. On the other hand, it was found in the City Area that rates of interest charged and paid by low-income groups were much higher, two annas per rupee per month (150 per cent.) having been not unknown.

Progress of Urban Co-operatives

Co-operation in urban areas had a late start, and varieties among them comprised:

1. Consumers' stores,
2. Urban banks,
3. Salary earners' societies,
4. Weavers' societies (not all confined to urban areas),
5. Housing societies,
6. Industrial producers' societies (other than weaving),
7. Insurance societies, and
8. Labour co-operatives (distinguished from labour contract societies in rural areas).

Many of these varieties started very recently, but consumers' stores, urban banks, salary earners' societies and weavers' societies, as also insurance societies, have been working for more than two decades. But, as compared with rural credit, urban societies did not receive any mentionable assistance from the Government, although from the viewpoint of vitality, intelligence, business acumen and agility, the urban co-operatives were definitely at a higher standard than rural co-operatives. For example, in June 1956, Government share capital in apex banks (recently earmarked for agricultural apex banking) stood at Rs. 188.04 lakhs out of the total paid-up share capital of Rs. 397.59 lakhs. In the same month, Government loans to agricultural credit societies were at Rs. 101.65 lakhs while the same figure was Rs. 69.14 lakhs with regard to non-agricultural credit societies (Rs. 1,010.74 lakhs Government loans to non-agricultural non-credit societies was almost entirely made up of housebuilding advances under numerous housing schemes like the Industrial Housing Scheme and the Low Income Group Housing Scheme). Even with such comparative neglect, urban banks were able to expand their activities mainly on the basis of deposits, a major portion of which came from non-members. For example, in 1955-56, co-operative urban banks in the Hyderabad State had Rs. 12.82 lakhs paid-up share capital, Rs. 10.74 lakhs reserve and other funds, Rs. 30.23 lakhs deposits from members, and Rs. 50.15 lakhs deposits from non-members: loans from provincial and central co-operative banks and other sources were only Rs. 11.30 lakhs. The proportion of deposits to working capital (all-India) in the non-agricultural sector was 37.21 per cent., while the same percentage in the agricultural sector was 10.42. Working capital per member was Rs. 218.17 in 1955-56 in the case of non-agricultural societies (primaries only in all these cases), while it was only Rs. 105.59 in agricultural societies. The following table shows how progress was more marked in the non-agricultural sector than in the agricultural sector between 1948-49 and 1955-56; going too far back would serve no purpose:

Item	1949-50	1955-56	% Increase
I. *Agricultural Primaries*:			
1. No. of societies ..	1,42,394	1,90,207	+ 33.58
2. Membership (lakhs) ..	77.58	101.81	+ 31.23
3. Working capital (Rs. lakhs) ..	4,836.23	10,751.07	+122.30
II. *Non-agricultural Primaries*:			
4. No. of societies ..	27,271	37,748	+ 40.56
5. Membership (lakhs) ..	46.14	65.94	+ 62.91
6. Working capital (Rs. lakhs) ..	7,830.99	14,386.17	+ 83.73
III. Percentage of 4 to 1 ..	19.15	19.84	
IV. Percentage of 5 to 2 ..	59.47	64.76	
V. Percentage of 6 to 3 ..	161.92	133.81	

A comparison of the number of societies cannot mean much. Membership rose by 31.23 per cent. in agricultural primaries during the years 1949-50 and 1955-56, while the increase was 62.91 per cent. in non-agricultural societies in the same period. Respectively, working capital rose by 122.30 per cent. (substantially due to Government and Reserve Bank aid) and 83.73 per cent. (although working capital per member was respectively Rs. 105.59 and Rs. 218.17, as mentioned above). Keeping in mind these merits, it cannot be denied that urban co-operatives made headway in spite of Government apathy: what is regrettable is that, as compared with the scope, achievements have been hopeful, though not satisfactory. Working capital can generally be taken as the barometer to estimate development or decay of business institutions, and the following figures testify to the halting progress of urban societies during the last few years:

Variety of societies	Item	Year	Amount (Rs. lakhs)	Year	Amount (Rs. lakhs)	Percentage of increase or decrease
Consumers' stores	Sales	1948-49	50,64.5	*1953-54	32,04.1	—36.73
Urban banks	Working capital	1948-49	22,26.4	1953-54	69,88.6	213.90
Salary earners' societies	Advances	1948-49	10,36.0	1953-54	20,57.6	98.61
Weavers' societies	Working capital	1948-49	4,79.4	1953-54	6,31.8	31.79
Do.	Sales	1948-49	12,59.1	1953-54	7,25.0	—42.42
Housing societies	Working capital	1948-49	19.0	1953-54	21,23.9	11061.00 111 times.
Do.	Houses completed	1948-49	96	1953-54	13,626	14094.00 141 times.
Industrial societies (other than weaving)..	Working capital	1948-49	1,11.3	1953-54	2,29.5	106.21
Do. do. do. ..	Sales	1948-49	1,30.2	1953-54	1,74.5	34.04
Insurance societies	Insurance fund	1949-50	2,83.7	1955-56	7,12.0	150.91

* Later figures are not available.

(*Note*:—Some rural work is also included in these figures, but it is a minor portion.)

The profit tradition among urban capitalists is still high, and the average urban consumer is paying heavily for the big margin set by the wholesaler and the retailer. For example, the difference in the price of rice at the village level, at the rice mill level, at the *mandi* (wholesale) level and at the retail level, is almost criminal as it obtains even today, but consumer stores which can ensure good quality and reasonable price, are conspicuous by their absence in most urban areas. Even in the U.S.S.R., nationalisation permits of two agencies—the Government and the Co-operatives, but here in India, nationalisation of life insurance resulted in the transfer of all co-operative life insurance societies to the Life Insurance Corporation of India: the door is closed against co-operative effort. Several match factories have been started for the relief of unemployment, particularly among women in low-income households, but the co-operative channel should enable a multiplication of such factories. Similarly, provision of houses under the low-income group housing scheme is also being made directly to individuals, and through co-operative organisations in a few cases. In these different varieties of urban co-operatives, an apex institution for each State should prove a great advance in the task of finance, guarantee and co-ordination. The money market is not congenial even for Government loans. Considerable administrative expenditure is being incurred on small savings together with a prominent element of compulsion. If only State urban apex banks should be organised and developed, substantial small savings could be gathered without any administrative expenditure or the element of compulsion, and the other way about, Central and State grants, subsidies and loans for various kinds of urban co-operatives, could be regulated and rationalised through the medium of the State urban apex bodies. Already, difficulties are being experienced in this respect in the case of industrial housing and low-income group housing schemes, etc. Such urban apex institutions should relieve the Central Ministries and State departments concerned, of much of the banking business and consequential headaches.

Vast Scope for Service in Urban Areas

The Rural Credit Survey 1952-53 was confined by terms of reference to an examination of rural problems, with a view to formulating development programmes. One can understand why the Committee of Direction did not examine the comparative position of urban co-operation. But one cannot understand why the Reserve Bank of India is definite in limiting the scope of State Co-operative Apex Banks to rural areas. A representative of that Bank described the non-rural activities of the Hyderabad State Co-operative Apex Bank as "non-co-operative"! Such an opinion held and cherished by the central banking institution of the country is fraught with serious consequences. The Rural Credit Survey Report said that, while the somewhat weak sections of the community could help themselves by self-help and mutual aid, the very weak could not be expected to do so without substantial State participation. This is perfectly right so far as rural conditions are concerned. But, are there no "very weak" groups of households in urban areas? Everybody knows that joint-stock companies are much too big for the middle, lower middle and poor sections of the urban community, to benefit by participating in them: service is costly, returns small and minimum levels of business much beyond the maximum of which the low-income groups are capable. In the Socio-Economic Survey of Hyderabad-Secunderabad City Area (1954-55), 8,070 employees stood at the following figures and percentages according to employment status:

Daily or casual workers ...	1,031—12.8	per cent.
Salaried workers	4,205—52.1	,,
Independent business men, artisans and professionals	2,834—35.1	,,

Ordinarily speaking, proprietory workers should occupy a higher status as compared with casual or salaried workers, but average monthly earnings of the three categories of workers, according to the Survey, were at the following figures:

	Rs.
Casual or daily workers	27.8
Salaried workers	95.7
Proprietory workers	107.2
All classes together	91.0

Proprietory workers in income ranges below Rs. 100 a month, numbered 2,543 out of a total of 2,834 (89.7 per cent.). Most of these consisted of hawkers, vegetable sellers, small artisans including wayside cobblers, and small shop owners. The main cause for such a highly unsatisfactory distribution of proprietory workers among the different income ranges, and the predominance of casual workers and salaried workers compared to proprietory workers, has been lack of credit—short-term and medium-term. With adequate funds made available, most of the casual and salaried workers should be able to upgrade them-

(*Continued on page 1076*)

The Story of Oil—4

Exploring for oil

It is impossible for anyone to say exactly where petroleum will be found. It accumulates in isolated subterranean traps, and these are what the oil-explorers seek, rather than the oil itself.

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The geologist is all the time patiently searching for signs that could point to the existence of underground rock traps. Traps suitable for an accumulation of oil consist of porous rocks in which the oil (if any is there) is hemmed in on all sides by non-porous rock. Clues to such buried structures may be found in the banks of rivers and streams, for here the earth's rock layers are often exposed to view, enabling the geologist to calculate their age and measure the directions in which they slope beneath the surface. The rocks may contain the fossilised remains of plants and animals that lived millions of years ago, when crude oil was being formed.

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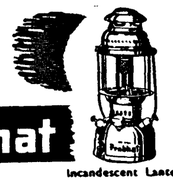

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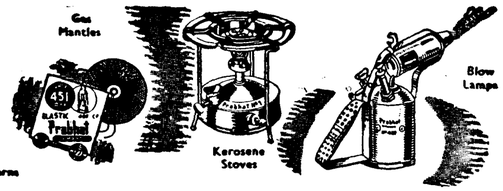

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DEVELOPING INDIA'S PETROLEUM RESOURCES

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INDUSTRIALISATION will inevitably increase India's need of commercial energy, and, unless there is a bolder approach by the Indian Government to the whole subject of local oil exploration and development, this additional demand for energy could add to her balance of payments difficulties. So far commercial energy is much less important than the non-commercial energy provided by dung, wood, and animal and human traction and transport. Indeed, bullock carts have increased in number since 1945 from about 8½ million to perhaps 10 million today. Of commercial energy, coal now supplies 80 per cent., petroleum products 14 per cent., and water most of the remainder. But oil needs will increase both relatively and absolutely. The trend to oil will be enhanced by the upward course of coal prices owing to increasing difficulties of extraction, the depletion of wood resources, and especially by the desirability, and even urgency, of providing an alternative fuel for the countryside to avoid the loss of animal manure resulting from the extensive burning of animal dung. The volume of dung burnt is estimated to be no less than 180 million tons a year. Even a small change here would lead to a need for a substantial tonnage of other fuels.

Meanwhile, it can already be seen that the partial deferment of the second Five-year Plan is reflected in the course of demand for petroleum products this year, which, though still 9 per cent. above that of last year, has run below expectation. There has been no direct restriction on oil consumption or imports, and none is foreseen. On the contrary, a substantial increase in diesel consumption will shortly follow present improvements to the railways. For the Indian railway system—which with 36,000 miles of track is the fourth largest in the world, after the U.S., the U.S.S.R. and the Canadian railways—dieselisation is particularly advantageous in view of the problem of water, and of the existence of coalfields only in a few provinces, and mainly in the north-east, causing the railways to use much capacity hauling their own fuel. The 1957-58 import programme for rolling stock includes 130 diesel locomotives, compared with 56 steam and 7 electric; this is part of a five-year rail development programme to increase freight capacity by 40 per cent., entailing the acquisition altogether of 2,300 locomotives, 11,500 passenger cars and 107,000 freight cars, the doubling of 1,600 miles of main-line tracks, and the electrification of 1,373 miles.

Railways

The biggest single item of investment in the second Plan is Rs. 1,385 crores for transport and communications and the railways are to get the lion's share of this, with an investment of Rs. 900 crores, as compared with only Rs. 263 crores for roads and road transport. The mileage of national highways will rise from 12,900 to 13,800 and that of surfaced roads from 107,000 to 125,000. Road transport is hampered by taxation and by restrictions on the import, production and assembly of motor vehicles, and by various irksome licensing and registration regulations, designed originally to protect the State-owned railways.

India's Estimated Inland Consumption of Petroleum Products

(Thousand long tons)

	1954	1955	1956	1957*
Gasoline	900	900	900	1,000
Kerosine	1,050	1,370	1,590	1,690
Diesel fuels	650	850	970	1,150
Fuel oil	670	680	730	850
Other products ..	300	500	670	650
Total ..	3,570	4,160	4,830	5,250

* Partly estimated.

At present, the railways consume more than one-third of the coal produced in India. Total coal production rose from 38.3 million tons in 1955 to 39.2 million tons in 1956, and under the Plan should reach 60 million tons in 1960-61. The major part at present comes from privately owned collieries but additional production will come as to 10 million tons from the private sector and 12 million tons from the public sector, all development of new coal-bearing areas being reserved to the State. The present proportion of coal output absorbed by electricity generation will be preserved at 10 per cent. under expansion so that the power stations will be using six million tons by 1960-61. The requirements of the steel industry will rise from two million to seven million tons and other industries will also need more coal, but the railways will continue to be the coal industry's largest consumer.

Nuclear Power

India has great reserves of thorium and some uranium, and nuclear power could become competitive fairly soon in areas remote from coalfields and without hydro-electric resources. The Chairman of the Indian Atomic Energy Commission estimates that nuclear plants could produce electricity for 10 mills per kilowatt hour, which might be later brought down to 9 mills, compared with between 7.5 and 12 mills for conventional plants, according to their modernity. He also estimates that India might achieve 1 million kw. of nuclear power by 1963. The case for nuclear power is, of course, enhanced in some respects by the fact that oil must be imported involving continuous foreign currency expenditure which today accounts for about 9 per cent. of India's total imports bill.

The foreign exchange aspect is likely to be crucial in determining the volume of petroleum supplies available to meet the large calls that the Plan will make. In his presidental address to the Geological, Mining and Metallurgical Society of India in Calcutta recently, Mr. W. B. Metre, the Indian Senior Geologist of the Assam Oil Company, ventured an estimate that, assuming that consumption of petroleum would increase annually by 10 per cent. till 1958, with the rate of increase rising to 14 per cent. a year by 1967, India would need 7½ million tons in 1961, 14 million in 1966 and possibly over 50 million 20 years from now. High though these estimates appear in view of the very high rate of investment in consuming equipment which would be necessary, they only represent a rise in the present average *per capita* consumption of three to four Imperial gallons per head to about 25 gallons by 1976, which would even then only be equivalent to today's *per capita* consumption in Japan and two-thirds that of Egypt. It is highly improbable that the country could afford to import such large volumes of oil. If, therefore, industrial progress is not to be held back, every effort should be made to find oil and gas within the country.

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Unhappily, there are man-made obstacles in the way. The only existing fields are in Assam, where the Assam Oil Company (Burmah Oil) now produces about 400,000 tons a year from Digboi and Nahorkatiya. Digboi is an old declining field and gradually Nahorkatiya will be contributing a greater proportion of total output. Reserves in the new Nahorkatiya-Hugrijan area are, however, good and estimated to be sufficient to support production of nearly 2½ million tons a year. Step-out wells have unfortunately failed to promise any substantial extension. However, in the Moran area, where the first two successful wells were followed by two dry holes nearby, Moran No. 5, taken to 11,760 feet, has given indications of good commercial production; a sixth well has just been spudded-in. It is hoped that further drilling may allow production estimates for Nahorkatiya-Hugrijan and Moran to be raised to about three million tons a year. Even the exploitation of the recently discovered new areas in Assam is still held up for lack of agreement on the formation of a joint local company, in which it has been agreed the Government will have a one-third interest. This Company was to make arrangements for the transport of the oil to a new refinery. But the location has not been settled; nor has the procurement of the finance for the pipeline.

Oil Exploration

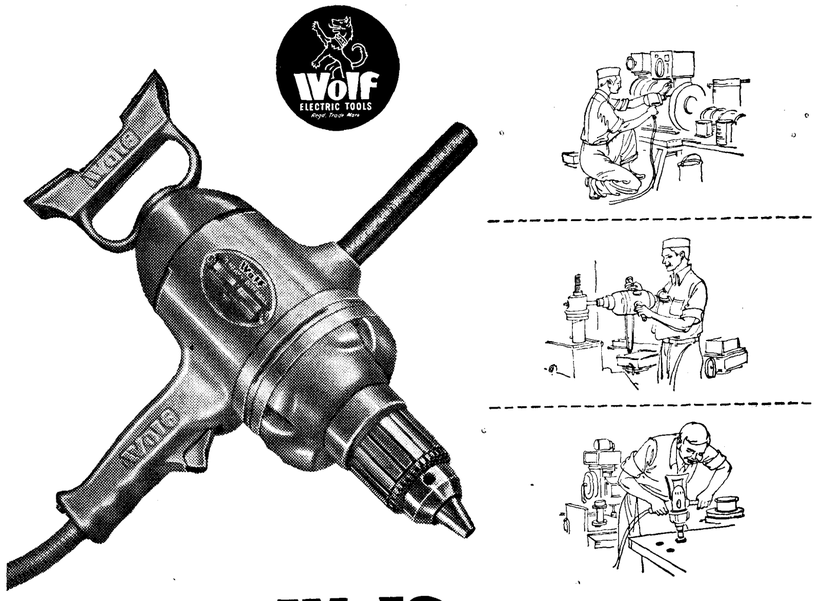
The Central Government is itself engaged in oil exploration. In the Sibsagar area of Assam, the Government's Oil and Natural Gas Commission is carrying out a seismic survey to select a drilling site. At Jawalamukhi, in the extreme north in the east Punjab up towards Kashmir and Jammu, the Commission is drilling in co-operation with Russian and Rumanian experts and the Geological Survey of India. Drilling began in the spring, using a rig purchased from Rumania at a cost of Rs. 4 million, now using a turbo-drill from Russia; the well is to be taken to nearly 11,000 ft. Further south in the Jaisalmer area, the Commission intended to seek the help of French technicians, owing to their experience in similar desert locations in North Africa, but this has been decided against in view of the foreign exchange position. Late this winter, structural drilling is beginning in Cambay in Eastern India about 1,200 miles north of Bombay.

In West Bengal, Indo-Stanvac, with 25 per cent. Government participation, is drilling a second well near Galsi, 90 miles north-west of Calcutta and 20 miles from their first well at Burdwan which was abandoned as a dry hole at nearly 9,000 feet.

Why Risk Public Funds?

The exploration effort now being made is only a fraction of what is needed. What are half a dozen exploration wells and three operators in the vast sedimentary areas covering most of the northern part of the country? No one can say, of course, that oil resources of any magnitude would in fact be discovered in India. But one can say that, unless the search is greatly widened in every way, it is unlikely that whatever oil there is to find will all be found. And no matter how large the effort put into the task, it is likely only partly to be achieved within 20 years. It seems impracticable that the public funds should be risked in this way or undertake more than a part of the large-scale investment required. In Mr. Metre's view, the Government should seek to interest at least a dozen concerns possessing the necessary large resources and "know-how" to look for oil in India.

In any event, the achievement of the Plan requires foreign finance in one form or another. And there is little time to lose. India's economic advance is a race against the Indian birth rate. There is, however, no doubt as to the effort being put forward by the Indians themselves, after their own fashion and within their own means. Every village has now its project on which all work in co-operation. A new movement is *gramdan* under which land is given voluntarily by landowners to a village as a whole. This is an improvement on *bhoodan* under which landowners have already given away several million acres to landless individuals which, however, only further diminished the uneconomic size of holdings. The methods of the saint, which flourish in adversity and make do with little, have always been at home in India. Today she is thinking ahead on new lines, creating the conditions and mastering the techniques of producing plenty.—*By special arrangement with the* Petroleum Press Service.



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SCOPE FOR URBAN CO-OPERATIVES

NEED FOR URBAN CREDIT SURVEY URGENT

By Prof. S. Kesava Iyengar

IT is common knowledge that the Co-operative Movement was started in India over 50 years ago, and that, for a considerable time, activities were confined to rural credit. Other varieties of co-operatives were more difficult to organise and run. Credit societies dealt only with cash, the merits of which were universal acceptability, high stability of value, no depreciation in quantity, and divisibility. In spite of the too well-known handicaps like ignorance, illiteracy, unbusinesslike habits and improvidence, the rural credit movement made considerable progress, although the ground covered even by 1957 is infinitesimally small. Among the achievements claimed are:

(a) All-round reduction in the general rate of interest in rural areas;

(b) the increasing encouragement to savings and investment;

(c) the decrease in borrowing for consumption;

(d) the growing morality and independence of outlook of the cultivator; and

(e) the increasing interest in rural matters created in the minds of urban capitalists and workers.

In the Rural Economic Enquiries in the Hyderabad State (1949-51), 6.6 per cent. of indebtedness of the sample households covered (36,013) was found to be due to co-operatives, while, in the Hyderabad-Secunderabad City Area, sample households (4,899) owed 3.1 per cent. of total indebtedness to co-operatives (1954-55). In these two Enquiries, 31 per cent. of debt was due to professional moneylenders in rural areas, and 42 per cent. was due to the same class in the urban area, although 20.9 per cent. was due to commercial banks, etc., in the latter area. The grip of the professional moneylender was tighter in the urban area than in the rural areas. In the 1954 Enquiry into the working of primary agricultural credit co-operatives in three taluks of the Hyderabad State (20,304 samples, all of whom were members of co-operatives), dues to co-operative societies worked out at 23.8 per cent. of total liabilities: in spite of divided loyalties, the moneylenders' regime had waned in influence, comparatively speaking. Rates of interest charged on loans to primary members went down and were between 6 and 9¼ per cent. per annum. This lowering of interest rates had a profound influence on rates charged by village moneylenders. On the other hand, it was found in the City Area that rates of interest charged and paid by low-income groups were much higher, two annas per rupee per month (150 per cent.) having been not unknown.

Progress of Urban Co-operatives

Co-operation in urban areas had a late start, and varieties among them comprised:

1. Consumers' stores,
2. Urban banks,
3. Salary earners' societies,
4. Weavers' societies (not all confined to urban areas),
5. Housing societies,
6. Industrial producers' societies (other than weaving),
7. Insurance societies, and
8. Labour co-operatives (distinguished from labour contract societies in rural areas).

Many of these varieties started very recently, but consumers' stores, urban banks, salary earners' societies and weavers' societies, as also insurance societies, have been working for more than two decades. But, as compared with rural credit, urban societies did not receive any mentionable assistance from the Government, although from the viewpoint of vitality, intelligence, business acumen and agility, the urban co-operatives were definitely at a higher standard than rural co-operatives. For example, in June 1956, Government share capital in apex banks (recently earmarked for agricultural apex banking) stood at Rs. 188.04 lakhs out of the total paid-up share capital of Rs. 397.59 lakhs. In the same month, Government loans to agricultural credit societies were at Rs. 101.65 lakhs while the same figure was Rs. 69.14 lakhs with regard to non-agricultural credit societies (Rs. 1,010.74 lakhs Government loans to non-agricultural non-credit societies was almost entirely made up of house-building advances under numerous housing schemes like the Industrial Housing Scheme and the Low Income Group Housing Scheme). Even with such comparative neglect, urban banks were able to expand their activities mainly on the basis of deposits, a major portion of which came from non-members. For example, in 1955-56, co-operative urban banks in the Hyderabad State had Rs. 12.82 lakhs paid-up share capital, Rs. 10.74 lakhs reserve and other funds, Rs. 30.23 lakhs deposits from members, and Rs. 50.15 lakhs deposits from non-members: loans from provincial and central co-operative banks and other sources were only Rs. 11.30 lakhs. The proportion of deposits to working capital (all-India) in the non-agricultural sector was 37.21 per cent., while the same percentage in the agricultural sector was 10.42. Working capital per member was Rs. 218.17 in 1955-56 in the case of non-agricultural societies (primaries only in all these cases), while it was only Rs. 105.59 in agricultural societies. The following table shows how progress was more marked in the non-agricultural sector than in the agricultural sector between 1948-49 and 1955-56; going too far back would serve no purpose:

Item	1949-50	1955-56	% Increase
I. *Agricultural Primaries*:			
1. No. of societies ..	1,42,394	1,90,207	+ 33.58
2. Membership (lakhs) ..	77.58	101.81	+ 31.23
3. Working capital (Rs. lakhs) ..	4,836.23	10,751.07	+122.30
II. *Non-agricultural Primaries*:			
4. No. of societies ..	27,271	37,748	+ 40.56
5. Membership (lakhs) ..	46.14	65.94	+ 62.91
6. Working capital (Rs. lakhs) ..	7,830.99	14,386.17	+ 83.73
III. Percentage of 4 to 1 ..	19.15	19.84	
IV. Percentage of 5 to 2 ..	59.47	64.76	
V. Percentage of 6 to 3 ..	161.92	133.81	

A comparison of the number of societies cannot mean much. Membership rose by 31.23 per cent. in agricultural primaries during the years 1949-50 and 1955-56, while the increase was 62.91 per cent. in non-agricultural societies in the same period. Respectively, working capital rose by 122.30 per cent. (substantially due to Government and Reserve Bank aid) and 83.73 per cent. (although working capital per member was respectively Rs. 105.59 and Rs. 218.17, as mentioned above). Keeping in mind these merits, it cannot be denied that urban co-operatives made headway in spite of Government apathy: what is regrettable is that, as compared with the scope, achievements have been hopeful, though not satisfactory. Working capital can generally be taken as the barometer to estimate development or decay of business institutions, and the following figures testify to the halting progress of urban societies during the last few years:

Variety of societies	Item	Year	Amount (Rs. lakhs)	Year	Amount (Rs. lakhs)	Percentage of increase or decrease
Consumers' stores	Sales	1948-49	50,64.5	*1953-54	32,04.1	—36.73
Urban banks	Working capital	1948-49	22,26.4	1953-54	69,88.6	213.90
Salary earners' societies	Advances	1948-49	10,36.0	1953-54	20,57.6	98.61
Weavers' societies	Working capital	1948-49	4,79.4	1953-54	6,31.8	31.79
Do.	Sales	1948-49	12,59.1	1953-54	7,25.0	—42.42
Housing societies	Working capital	1948-49	19.0	1953-54	21,23.9	11061.00
Do.	Houses completed	1948-49	96	1953-54	13,626	111 times. 14094.00
Industrial societies (other than weaving)..	Working capital	1948-49	1,11.3	1953-54	2,29.5	141 times. 106.21
Do. do. do. ..	Sales	1948-49	1,30.2	1953-54	1,74.5	34.04
Insurance societies	Insurance fund	1949-50	2,83.7	1955-56	7,12.0	150.91

* Later figures are not available.

(*Note*:—Some rural work is also included in these figures, but it is a minor portion.)

The profit tradition among urban capitalists is still high, and the average urban consumer is paying heavily for the big margin set by the wholesaler and the retailer. For example, the difference in the price of rice at the village level, at the rice mill level, at the *mandi* (wholesale) level and at the retail level, is almost criminal as it obtains even today, but consumer stores which can ensure good quality and reasonable price, are conspicuous by their absence in most urban areas. Even in the U.S.S.R., nationalisation permits of two agencies—the Government and the Co-operatives, but here in India, nationalisation of life insurance resulted in the transfer of all co-operative life insurance societies to the Life Insurance Corporation of India: the door is closed against co-operative effort. Several match factories have been started for the relief of unemployment, particularly among women in low-income households, but the co-operative channel should enable a multiplication of such factories. Similarly, provision of houses under the low-income group housing scheme is also being made directly to individuals, and through co-operative organisations in a few cases. In these different varieties of urban co-operatives, an apex institution for each State should prove a great advance in the task of finance, guarantee and co-ordination. The money market is not congenial even for Government loans. Considerable administrative expenditure is being incurred on small savings together with a prominent element of compulsion. If only State urban apex banks should be organised and developed, substantial small savings could be gathered without any administrative expenditure or the element of compulsion, and the other way about, Central and State grants, subsidies and loans for various kinds of urban co-operatives, could be regulated and rationalised through the medium of the State urban apex bodies. Already, difficulties are being experienced in this respect in the case of industrial housing and low-income group housing schemes, etc. Such urban apex institutions should relieve the Central Ministries and State departments concerned, of much of the banking business and consequential headaches.

Vast Scope for Service in Urban Areas

The Rural Credit Survey 1952-53 was confined by terms of reference to an examination of rural problems, with a view to formulating development programmes. One can understand why the Committee of Direction did not examine the comparative position of urban co-operation. But one cannot understand why the Reserve Bank of India is definite in limiting the scope of State Co-operative Apex Banks to rural areas. A representative of that Bank described the non-rural activities of the Hyderabad State Co-operative Apex Bank as "non-co-operative"! Such an opinion held and cherished by the central banking institution of the country is fraught with serious consequences. The Rural Credit Survey Report said that, while the somewhat weak sections of the community could help themselves by self-help and mutual aid, the very weak could not be expected to do so without substantial State participation. This is perfectly right so far as rural conditions are concerned. But, are there no "very weak" groups of households in urban areas? Everybody knows that joint-stock companies are much too big for the middle, lower middle and poor sections of the urban community, to benefit by participating in them: service is costly, returns small and minimum levels of business much beyond the maximum of which the low-income groups are capable. In the Socio-Economic Survey of Hyderabad-Secunderabad City Area (1954-55), 8,070 employees stood at the following figures and percentages according to employment status:

Daily or casual workers	...	1,031—12.8 per cent.
Salaried workers	... ...	4,205—52.1 „
Independent business men, artisans and professionals		2,834—35.1 „

Ordinarily speaking, proprietory workers should occupy a higher status as compared with casual or salaried workers, but average monthly earnings of the three categories of workers, according to the Survey, were at the following figures:

	Rs.
Casual or daily workers	27.8
Salaried workers	95.7
Proprietory workers	107.2
All classes together	91.0

Proprietory workers in income ranges below Rs. 100 a month, numbered 2,543 out of a total of 2,834 (89.7 per cent.). Most of these consisted of hawkers, vegetable sellers, small artisans including wayside cobblers, and small shop owners. The main cause for such a highly unsatisfactory distribution of proprietory workers among the different income ranges, and the predominance of casual workers and salaried workers compared to proprietory workers, has been lack of credit—short-term and medium-term. With adequate funds made available, most of the casual and salaried workers should be able to upgrade them-

(*Continued on page* 1076)

The Story of Oil—4

Exploring for oil

It is impossible for anyone to say exactly where petroleum will be found. It accumulates in isolated subterranean traps, and these are what the oil-explorers seek, rather than the oil itself.

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The geologist is all the time patiently searching for signs that could point to the existence of underground rock traps. Traps suitable for an accumulation of oil consist of porous rocks in which the oil (if any is there) is hemmed in on all sides by non-porous rock. Clues to such buried structures may be found in the banks of rivers and streams, for here the earth's rock layers are often exposed to view, enabling the geologist to calculate their age and measure the directions in which they slope beneath the surface. The rocks may contain the fossilised remains of plants and animals that lived millions of years ago, when crude oil was being formed.

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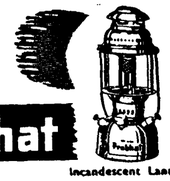

Incandescent Lanterns

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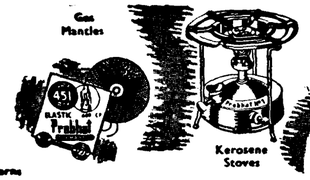

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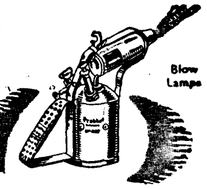

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ESTABLISHED in May 1956, the State Trading Corporation of India (Private) Ltd. (Managing Director: Mr. D. Sandilya, New Delhi), is designed mainly to "organise and effect exports from and imports into India of all such goods and commodities as the Company may, from time to time, determine and to do all such other things as are incidental or conducive" thereto. The Corporation engages itself in the export and import of a wide range of commodities, besides acting as an agent on behalf of the Government for the distribution of cement and other commodities. The Corporation's turnover during the year ended 30th June 1957, according to its first Annual Report covering this period, aggregated Rs. 10 crores (excluding the value of the items it handles on agency basis), while its net profit (that is, after providing for depreciation and taxation) was Rs. 32.63 lakhs. The Corporation has declared a maiden dividend of 6 per cent.

Explaining the business methods, adopted by the Corporation, the Report states that direct trading has been restricted to only a few transactions. To some extent, the Corporation has procured, stocked and shipped the ores sold to foreign buyers. Soda ash and caustic soda have been bought and imported by the Corporation for sale through its selling agents. In a number of other cases, while contracts for purchase or sale have been concluded by the Corporation, deliveries of consignment on boardship for export and the handling and distribution of goods on import have been looked after by the Corporation's business associates. Further, the Corporation has arranged "link" transactions. Thus, negotiations for the import of textile machinery against exports of Indian goods were successfully concluded with Dia Machinen Exports, Berlin, and gunnies were sold to the Sundries Import Corporation of Viet Nam in exchange for rice. The Corporation has also operated a special account to link the purchase of Egyptian cotton for the sale of Indian goods to Egypt. It is claimed that these arrangements have been so devised as to "afford to business men and business organisations in the country reasonable opportunities for participation in linked transactions."

Mineral Ores

In the list of items of exports, mineral ores constitute the major portion. This aspect of the Corporation's activities, as is well known, has come in for much criticism. The Report throws some light on the Corporation's ore transactions. Firm contracts for the sale of 2.8 million tons of iron ore were concluded during the year under review. The Corporation has also entered into a long-term arrangement with the Japanese steel mills, providing for the sale of 7.2 million tons of iron ore, spread over a period of five years; in 1957-58, it will supply 1.3 million tons. Another contract for the sale of half a million tons of iron ore was concluded with Metalinox (Prague) and substantial quantities were contracted to be sold to Poland, Yugoslavia and Hungary. A virtually new market, it is stated, was developed in Europe by the contract for the sale of 175,000 tons of iron ore in Italy. The total quantity of manganese ore covered by the Corporation's contracts during the period under review was 400,000 tons. A contract for the sale of 6,400 tons of chrome ore was concluded with China. No figures have been given to show the actual exports of these ores. Traders, it may be mentioned here, have frequently pointed out that, apart from a few East European countries, the Corporation has not succeeded in developing new markets for ores, which was one of its main objectives. Referring to the problem of expanding markets for India's exports of manufactured goods, the Report says:

"The possibilities of widening the scope for exports of manufactured goods and developing trade with new markets and new sources of supply have been explored and studied, but the management has been able to achieve so far only a limited measure of success. Indian handicrafts have figured prominently in the Corporation's exports to the U.S.S.R. and Czechoslovakia. Salt has been exported to Indonesia, a comparatively new market for India. Gunnies and sunn hemp have been sold to another new market, viz., Viet Nam. Tea has been exported to the German Democratic Republic and taste for Indian coffee is being cultivated in the Soviet Union and the German Democratic Republic. New markets have been developed for such new items as shoes and woollen fabrics. The management has sought to evolve acceptable terms and conditions for the export of new items, to assist producers in making available goods of acceptable quality and generally to win, in a variety of ways, the confidence and goodwill of foreign buyers. In particular, small producers of shoes and handicrafts have been enabled to participate in the export trade."

As regards imports, the import and distribution of soda ash, caustic soda and raw silk were entrusted to the Corporation, with effect from 1st July 1956. Despite violent fluctuations in international prices and the interruption of supplies arising from the Suez crisis, the management, it is stated, maintained fixed prices and adequate supplies in respect of these commodities.

The Corporation has assisted Government departments and companies in procuring some of their essential requirements. Gypsum has been supplied to the Sindri Fertilizers and Chemicals (Private) Ltd.; Chilean nitrate has been imported for distribution through Rallis (India) Ltd., and ammonium sulphate has been procured on advantageous terms for the Ministry of Agriculture. The Corporation concluded a contract for the purchase of a diesel cargo vessel of 10,000 dw.t. from Yugoslavia for the use of the Western Shipping Corporation, and two patrol launches were ordered on behalf of the Central Board of Revenue; in both cases, a major part of the payment will be made in rupees.

Cement

In the context of the widespread criticism that, in the sphere of cement distribution, the Corporation has made excessive profits in return for absolutely no new service it has rendered to the consumer, the section in the Report dealing with cement will be read with interest. The original object was that the Corporation should import cement and also acquire domestic cement and then sell both at uniform prices by balancing the high-priced imported cement against the relatively low-priced domestic product. In actual practice, this policy has gone awry, thanks to the non-availability of cement in foreign countries to the extent planned. The domestic product, however, has been sold at a higher price than formerly. The Corporation was able to import only 225,000 tons of cement. The Report claims that the "imported, as well as indigenous, cement was distributed and sold through established trading channels, the then existing distribution arrangements being rationalised to prevent overlapping, improve efficiency and achieve economies in transport and transportation costs." For these "services," the Corporation has been given by the Government a "service fee" of 1¼ per cent. of the gross turnover. The cement account, which has been treated as a separate account, shows a surplus of Rs. 5 crores, the "disposal of which awaits the instructions of the Government of India." The Corporation has, however, taken credit in its profit and loss account in respect of "service" fees for cement trading to the tune of Rs. 68.33 lakhs. The turnover in cement was over Rs. 55 crores.

Gross Profit

The total turnover of the Corporation, as already stated, was Rs. 10 crores. The gross profit aggregated Rs. 35.42 lakhs, the commodity-wise distribution of the gross profit being: iron ore Rs. 21.62 lakhs; manganese ore Rs. 10.45 lakhs; chrome ore Rs. 0.36 lakh; shoes Rs. 1.56 lakh; caustic soda Rs. 1.20 lakh; raw silk Rs. 1.16 lakh; coffee Rs. 1.24 lakh and other items Rs. 1.64 lakh; the loss on soda ash and woollen fabrics aggregated Rs. 3.80 lakhs and Rs. 1.993, respectively. The Corporation earned, on account of the agency commission and service fees, a sum of nearly Rs. 69 lakhs. Income from interest and other items was Rs. 5.76 lakhs. After meeting salaries and allowances (Rs. 8.64 lakhs) and other expenses and providing for income-tax and corporation tax (Rs. 51 lakhs), bad and doubtful debts (Rs. 4 lakhs), contingencies (Rs. 5 lakhs), and other items of expenditure, there was a net profit of Rs. 32.63 lakhs. Out of this, the Directors have allocated Rs. 20 lakhs to building fund, Rs. 2 lakhs to insurance fund and Rs. 4 lakhs to general reserve. The payment of 6 per cent. dividend absorbs Rs. 6 lakhs, leaving Rs. 63,000 to be carried forward.

The balance-sheet total of Rs. 9.03 crores includes, on the assets side, fixed assets valued at Rs. 2.94 lakhs, stocks Rs. 1.55 crores, unsecured debts Rs. 2.03 crores, debts, deposits and advances Rs. 3.93 crores and cash Rs. 1.50 crore. The paid-up capital is Rs. 1 crore, divided into 100,000 shares of Rs. 100 each. Reserves and surplus aggregate Rs. 28.63 lakhs and unsecured loans Rs. 4.69 crores, made up of overdraft from the State Bank of India Rs. 99.50 lakhs and loan from the Government of India Rs. 3.70 crores. Other liabilities include sundry creditors Rs. 1.22 crore and provision for taxation Rs. 51 lakhs.

Organisation

The organisational set-up of the Corporation consists of the head office at New Delhi and seven regional offices—Bombay, Madras, Calcutta, Visakhapatnam, Kandla, Nagpur and Cochin. At the headquarters, the Corporation is organised in seven divisions, four divisions dealing with commodities and the others with administration, finance and accounts and research and statistics. An inspection wing has been set up to inspect the accounts maintained by the Corporation's selling agents and distributors. The entire Board of Directors consists of officials, Mr. K. B. Lall, I.C.S. being the Chairman. Out of 11 Directors, five, including the Chairman, belong to the Indian Civil Service. Four Directors are from the Commerce and Industry Ministry, four from the Ministry of Finance, one from the Railway Board and another from the Ministry of Transport. The Report refers to the first year as a "formative" period which has been devoted to exploration of markets, experimentation with business methods and techniques and establishment of commercial relationships. Finally, it expresses the hope that the experience gained in the first year will enable the Corporation to give a "better account" of itself in the coming years.

SCOPE FOR URBAN CO-OPERATIVES

(Concluded from page 1074)

selves to the status of proprietors, and most of the present proprietory workers should be able to reach higher-income ranges, thus materially improving their economic status and also adding to the national income. One city like Hyderabad would require the organisation of hundreds of urban societies dealing with credit, supply, sale and/or stores on the basis of personal security, and would involve a revolving fund of at least Rs. 5 crores.

But working capital is not everything: two other necessary accompaniments are technical training and organisation of co-operatives. Under the Karve Committee Report, the All-India Handloom Board and the All-India Village Industries Board, the Industrial Housing Scheme, the Low Income Group Housing Scheme, etc., over Rs. 500 crores are expected to be made available for the development of all kinds of hand industries and house-building, during the second Plan period. And it must be remembered that a high proportion of this investment would have to be in urban areas. But short-term funds are lacking. An urban State apex bank should stimulate public deposits (demand and time) substantially, enabling such banks to provide adequate short-term credit for low-income groups of artisans, handicraftsmen and petty traders. There are high probabilities of good response by the urban population for reasons already mentioned.

Urban Credit Survey Overdue

These considerations lead to the plea that an Urban Credit Survey cannot be postponed any longer. Without commensurate training schemes and co-operative organisations, a plethora of funds, both medium and long-term, a high proportion of default and bad debt, instead of improving conditions, might follow. With regard to apex functions, either the present State Co-operative Apex Banks should establish separate departments for rationalisation and expansion of urban co-operation, or separate apex bodies should be established in each State, specialising in, and planning for, co-ordination, control and supervision of all kinds of urban co-operatives.

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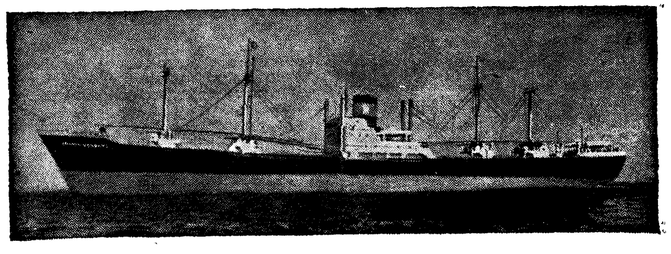
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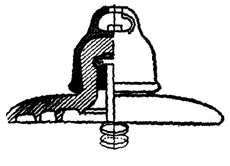
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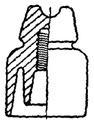

SMALL-SCALE INDUSTRIES IN JAPAN

NEW LEGISLATION TO PROTECT THEM AGAINST INTERNAL COMPETITION

AN unsatisfactory feature of the official policy governing development of small-scale industries in India is the lack of attention paid to the improvement in the set-up of the industries which continue to be backward in equipment and method of production. It is no wonder then that, notwithstanding the crores of rupees spent on them year after year, the economic conditions of small-scale industries remain none too satisfactory. Apart from the marginal existence of many small enterprises, there are several drawbacks such as low productivity per worker, low rate of profit, lack of organisation of workers and difficulty of supervising applications of legislation on minimum wages rates in small units. Unless all these drawbacks are removed, the small-scale industries cannot, as we stressed in these columns two weeks ago, be expected to play a significant and sustained role in the country's economy. Viewed thus, there is, indeed, much to learn from Japan, a country which has been endeavouring to develop the decentralised sector of its industrial economy not by imposing, as is done in India, restrictions and tax burdens on the more efficient large-scale industries with a view to helping the small units but by adopting measures designed to remove the inherent weaknesses of the small industries.

The small and medium-sized industries occupy an important place in the economy of Japan. Workshops employing less than 300 men constitute as much as 99 per cent. of the total enterprises in that country. According to the 1954 statistics, there were about three million such small enterprises with a total of about 15 million employees. It is estimated that small business accounted for nearly 56 per cent. of the national output in 1954. In view of the predominant nature of small enterprises thus, it is not surprising that the authorities in Japan are sparing no efforts to ensure an orderly and stable development of these enterprises. A special Small Business Organisation Bill was recently enacted into law which is designed to allow small enterprises in a certain locality to form a commerce and industry association in case their position is seriously imperilled by cut-throat competition among them for the purpose of mutually regulating production and prices as well as conducting collective bargaining with major enterprises. The law covers manufacturing enterprises employing not more than 300 workers, as well as service and commercial firms with 30 employees or less.

Fierce Competition

The importance of the aforesaid measure arises from the fact that the small businesses in Japan are strained considerably by fierce competition among themselves. How disquieting has been the effect of such competition is described by Mr. Goro Fujise in the course of an interesting article contributed to *The Japan Times*. According to Mr. Goro Fujise, along with agriculture, small and medium-sized industries are said to be the reservoir of latent unemployment in Japan. The enterprises are extremely unstable, despite the large proportionate importance they occupy in the economy. They are the first to be hit by depression, if it comes. It is small business which is suffering most from the present tight money policy of Government, although the main purpose of the policy is to restrain excessive plant and equipment investment by big enterprises. Worse still, under the existing situation, the chances are that the smaller the enterprise the harder it is hit. A survey conducted by the Small and Medium-sized Enterprise Agency in July last revealed that there were 4,003 small companies which could not pay wages to their employees.

There is, of course, already in existence the Small and Medium-sized Enterprises Stabilisation Law. But this Law, it is said, permits only manufacturers to enter into agreement on the restriction of production and other market stabilisation measures with one another. The recently enacted Small Business Organisation Law is, therefore, considered as a step in advance, because it extends the sphere of protection to cover not only producers but also those who sell their services or are engaged in trade.

The legislation has, however, evoked strong protest at the hands of consumer organisations and big enterprises. Consumers' opposition is based on fears that producers and merchants, especially of daily necessities, may resort to "price hikes" as an easy medium to stabilise their business, taking advantage of the new legislation. The large enterprises have expressed opposition on the ground that they may lose their control over small enterprises, in case the latter unite themselves in their bargaining with larger enterprises. Some even apprehend that the organisation of commerce and industry associations by the small industries will pave the way for intensified control of economy by the bureaucracy.

The Main Problem

Although there is such controversy over the Law, the main problem is, Mr. Goro Fujise points out, how the Law is to be applied. The legislation provides that the limitation of production, controlling of price, and collective negotiations of small enterprises with large enterprises be authorised only when excessive competition threatens unstable business. It is, therefore, of primary importance to make a sound judgment as to the business condition. The Law delegates the judgment of individual cases to the Small and Medium-sized Enterprises Stability Council. Any erroneous decision of the Council, Mr. Fujise observes, may lead to the development of a situation feared by larger enterprises, while a correct decision will probably serve to stabilise the position of small and medium-sized units.

If the standard for approving the establishment of commerce and industry associations is an appropriate one, the interests of consumers will not necessarily be threatened. As a matter of fact, some observes have pointed out that such union or associations will not be effective because of the clashing interests of members. It is not clear whether the commerce and industry associations, once formed will be immediately dissolved when the economic situation improves. In the opinion of Mr. Fujise, if the associations should become permanent establishments, the possibility arises that they may be used as a lever for organising politically the medium and smaller enterprises.

(Concluded from next column)

all ranks not only to ensure due maintenance of Factory plant and machinery after the Factory is commissioned, but also in order that the erection of all sections of the electrolysis plant can be accepted as a departmental responsibility. Chemical engineers in sufficient number and with adequate experience have been recruited to meet all current needs, including supervision of plant installation. In order to ensure availability of supervisory personnel in the lower categories in due time, fresh graduates in engineering have been recruited and are under training at Sindri. Further, a small band of process and design engineers have been recruited and are being trained in order that they may form a nucleus of the future research and development organisation of the Factory. The total Factory personnel, inclusive of apprentices and other personnel under training, number at present 678 in all, including 39 officers, 25 technical and 14 non-technical.

On the request of the Government of India, the Directors agreed in January 1957 to assume responsibility for the implementation of the projected fertiliser factory at Bombay, utilising spare gases from Stanvac and Burmah-Shell refineries at Trombay. The Directors are now awaiting the final approval of the project which, they understand, is dependent on satisfactory negotiation of prices of the required raw materials and utilities. They have kept themselves in touch with the progress of these negotiations which are being carried on by their Chief Executive with the help of other Government officials.

It is, however, extremely doubtful whether this project will go through during the second Plan period, in view of the scarcity of foreign exchange. The latest information is that not much is being done by the Government to implement this project.

NANGAL FERTILISERS AND CHEMICALS

PROGRESS REVIEWED

WITH the possible exception of the heavy water plant, the Nangal Fertilisers and Chemicals Factory, a Government of India undertaking, is expected to go into production by the time the full quantum of reserve Bhakra power becomes available, that is, in March-April 1960. This is disclosed in the first annual report of the Company, that covering the period ended 31st March 1957; the Company was incorporated on 27th February 1956. The Directors' report is dated 31st July 1957. Nangal Fertilisers, it will be recalled, is one of the important projects of the public sector included in the second Five-year Plan. The Factory, the estimated outlay of which is Rs. 22 crores, will produce ammonium nitrate mixed with a suitable diluent, corresponding to 70,000 tons of fixed nitrogen per annum. The anticipated output in 1960-61 is put at 40,000 tons.

In their report, the Directors of the Nangal Fertilisers have given a clear and detailed account of the progress made up-to-date in the implementation of the project. The review reveals that firm decisions have been taken on the selection of the more important processes and products. Accordingly, the end product, namely, ammonium nitrate fertiliser, will be ammonium nitrate diluted with powdered limestone, having a nitrogen-content of 20.5 per cent., and the manufacture of heavy water will be based on the process of distillation of enriched hydrogen. Incidentally, Messrs. Vitro Engineering Division of New York, U.S., one of the three firms from which preliminary project reports had been called for, have been appointed as Technical Consultants for the project. The Factory will consist, in the main, of the following plants:

Plant for electrolytic decomposition of water to produce hydrogen for fertiliser and, by certain special arrangements, deuterium-rich hydrogen for heavy water;
heavy water plant;
air liquefaction plant;
ammonium plant;
nitric acid plant; and
ammonium nitrate plant, with necessary bagging and storage facilities.

The Factory is being erected on a site of about 500 acres on the right (western) bank of the Sutlej river opposite the existing Nangal township. Considerable progress, it is claimed, has been made in the laying of a railway siding from the Nangal Dam railway station on the eastern bank across the Nangal Dam bridge. Care has been taken to ensure that the entire job is completed and the railway siding is laid up to the Factory within a period of six to eight months (from August 1957) at the latest, well before the imported plant and machinery start arriving at the site.

Plant and Machinery

All contracts for the supply of imported plant and equipment are being negotiated on the basis of only 10 per cent. initial payment of foreign exchange costs, the balance being payable in the years 1960, 1961 and 1962 against equivalent saving to be effected by the availability of the Factory's products. The contract awarded for the supply of electrolysers and supervision of their erection to Messrs. De Nora of Milano, Italy, conforms to this stipulation. A contract for the supply, erection and commissioning of the fertiliser group of plants was scheduled to be awarded to the best tenderer sometime in September last. The Directors have under consideration tenders for the supply of electrical equipment and supervision of their installation, as well as tenders for the supply, installation and commissioning of a heavy water plant based on the hydrogen distillation process.

Side by side with the ordering of plant, machinery and equipment for the Factory, due attention has been paid to the planning and construction of a township. An overall master plan for the accommodation of a population of 40,000 is ready and actual construction was expected to commence immediately after the rainy season.

The Directors of Nangal Fertilisers have built up an organisation to take care of the project during the period of construction. On the technical side, a competent and adequately manned civil engineering organisation has been established under a Chief Civil Engineer for taking charge of both township construction and civil construction in the Factory, inclusive of all general services and facilities. A sufficient number of competent and experienced mechanical and electrical engineers have been recruited in

(Continued in previous column)

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DESPITE an all-round satisfactory performance by its varied industrial enterprises, the working of the Delhi Cloth and General Mills Company Ltd. (Managing Agents: Messrs. Bharat Ram Charat Ram and Co., Private Ltd., New Delhi) during the year ended 30th June 1957 shows a substantial decline in earnings. What with the imposition of additional excise duty on cloth, higher manufacturing costs and the burden of the new tax imposts, the downward trend in the Company's earnings have continued for the third year in succession. The gross profit for the year under review at Rs. 227.09 lakhs shows a fall of Rs. 26.19 lakhs from Rs. 253.28 lakhs for the previous year. This is as much as Rs. 97.30 lakhs lower than the record profit of Rs. 324.39 lakhs earned in 1953-54. Likewise, the net profit has touched a low of Rs. 37.63 lakhs and, as compared with Rs. 94.57 lakhs for the preceding year, shows a sharp fall of no less than 60 per cent. The net profit has been arrived at after providing for taxation and depreciation. In view of the expansion in the size of productive assets, the provision for depreciation has taken up a somewhat higher amount, namely, Rs. 97.16 lakhs, as against Rs. 73.67 lakhs a year ago. Despite the fall in taxable profit, taxation has taken up more, Rs. 80.68 lakhs, as compared with Rs. 69.70 lakhs last year. This is due to the higher income and corporation taxation and the introduction of wealth tax.

Indeed, the net profit is so low that the Company has not been able to set apart any amount to the reserves, which had been provided with Rs. 57.20 lakhs in 1955-56, Rs. 45 lakhs in 1954-55 and no less than Rs. 77 lakhs in 1953-54. The shareholders also get less, their dividend for the year under review being only 8 per cent. as against 10 per cent. for the previous year, to which level it had been stepped up only in that year from 9 per cent. for the preceding two years. They can, however, have the consolation that it is a little better than the 7 per cent. dividend paid for 1952-53.

The following comparative table gives a bird's-eye view of the Company's progress in the past four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Sale proceeds	27,84.38	23,61.13	18,66.51	19,42.41
Subsidy on sugar	..	..	..	0.09
Other income	11.06	12.94	14.81	25.13
Closing stocks	7,81.28	7,78.94	6,96.39	5,07.21
Manufacturing, trading, establishment and other expenses*	25,71.59	22,03.35	18,26.44	16,97.03
Gross profit	2,27.09	2,53.28	2,63.96	3,24.39
Managing Agents remuneration	11.62	15.34	16.55	21.14
Depreciation	97.16	73.67	66.00	54.00
Taxation	80.68	69.70	1,05.00	1,40.00
Net profit	37.63	94.57	76.41	1,09.25
To donations and charity	6.00	..	..	..
,, reserves	..	57.20†	45.00	77.00
Dividends—				
Preference	2.99	2.99	1.73	1.31
Ordinary	27.15	33.94	30.54	30.54
	(8%)	(10%)	(9%)	(9%)
Carry forward	2.78	1.29	0.33	1.69

* Approximate. † Includes provision for contingencies.

The gross sale proceeds for the year under review amounted to Rs. 27.84 crores, having risen from Rs. 23.61 crores for the previous year. Of these, cloth, yarn, tents, garments, etc., accounted for a rise from Rs. 15.54 crores to Rs. 17.45 crores, sugar and sugar products from Rs. 2.73 crores to Rs. 3.51 crores and chemicals and *vanaspati* products from Rs. 5.04 crores to Rs. 6.62 crores. Expenses, too, went up sharply, due mainly to an increase in the cost of raw materials consumed and in salaries and wages. Another item that bloated up the expenditure side of the profit and loss account was "excise duty, cane cess, royalties, etc." This particular item took up Rs. 211.46 lakhs in 1956-57, as against Rs. 170.28 lakhs.

In common with other textile units in the country, the Company's mills had also their share of difficulties of selling their production. The result was larger stocks and decline in profits. As is well known, this was due to the burden of heavy excise duty and the fall in the purchasing power of the people. The profits of the Company's textile mills in Pakistan also continued to be lower. The Company's new mill at Hissar in India, however, reported better results. The working of the sugar mills, confectionery factory and the distillery was also satisfactory. The chemical units of the Company maintained the upward trend. The *vanaspati* business, however, was uncertain due to considerable fluctuations in prices of oil and the position still continues. A welcome feature of the year's working is that in these days of industrial unrest, absenteeism and go-slow tactics on the part of workers, the Company was able to maintain good relations with its labour. On the outlook for the Company, the Directors cryptly remark that, "unless conditions improve, the prospects for the future are not bright."

The Company's paid-up capital at Rs. 408.66 lakhs is made up of 1,353,449 ordinary shares of Rs. 25 each, 40,225 ordinary shares of Rs. 2-8 each and the balance in four categories of cumulative preference shares of Rs. 25 each of which only Rs. 10 per share has been called up on the fourth cumulative preference shares. Calls paid in advance amount to Rs. 2.08 lakhs. The reserves and surplus aggregate Rs. 313.02 lakhs. There is a debenture liability of Rs. 100 lakhs carrying interest at 5¼ per cent. Secured loans and advances from banks stand at Rs. 507.51 lakhs. Unsecured loans, including provident fund, pension, marriage and other trust funds amount to Rs. 181.01 lakhs. Other current liabilities, including the provision for taxation at Rs. 108.44 lakhs, account for Rs. 263.78 lakhs. The total of all current liabilities amounts to Rs. 952.30 lakhs. The current assets aggregate Rs. 1,275.05 lakhs. Of these, stock-in-trade stands at Rs. 792.56 lakhs, book debts, etc., at Rs. 291.38 lakhs and investments, mostly in gilt-edged, Rs. 39.99 lakhs. The gross block of the value of Rs. 1,179.09 lakhs, including additions during the year of Rs. 66.83 lakhs, has been written down to Rs. 501.02 lakhs.

The Rs. 25 paid-up ordinary shares of the Company are being nominally quoted at Rs. 32.00 *cum-div.* On an *ex-div.* basis, and on the basis of the dividend for the year, the shares provide a yield of 6.6 per cent. per annum.

BROOKE BOND ESTATES (INDIA) LTD.

Better sales due to higher realisation have enabled the Brooke Bond Estates India Ltd. (Chairman: Mr. F. R. Bagley, Calcutta) to show a slight improvement in its earnings for the year ended 30th June 1957, as compared with those for the previous year. Thus, the gross profit at Rs. 21.80 lakhs is a shade better than Rs. 20.91 lakhs for the previous year. *It is, however, no less than Rs. 30.83* lakhs lower as compared with Rs. 52.63 lakhs earned in 1954-55. After lowering the provision for depreciation from Rs. 3.24 lakhs to Rs. 2.46 lakhs and raising that for taxation from Rs. 6.20 lakhs to Rs. 7.85 lakhs, the net profit also stands somewhat higher at Rs. 11.49 lakhs, as compared with Rs. 10.09 lakhs for the preceding year. The modest improvement in earnings has enabled the Directors to make an upward revision in the dividend rate from 12½ per cent. to 17½ per cent., absorbing Rs. 6.12 lakhs. But this is very much less than the 47½ per cent. paid for 1954-55. The 6 per cent. preference dividend has taken up Rs. 1.44 lakhs. A sum of Rs. 3.45 lakhs has been transferred to the reserves, as against Rs. 2.68 lakhs in 1955-56. Of this amount, the provision for contingencies gets Rs. 3.28 lakhs and capital reserve Rs. 17,560. After all these higher allocations, there remains a balance of Rs. 5.45 lakhs to be carried forward, which compares favourably with Rs. 5.16 lakhs brought in.

The proceeds from sale of tea amounted to Rs. 87.42 lakhs, as against Rs. 72.32 lakhs and Rs. 111 lakhs in 1955-56 and 1954-55 respectively. The average sale price realised, after deducting all tea sale charges and cost of export rights, was Rs. 2.12, as against Rs. 1.94 in the previous year. The main reason for the higher realisation, the Directors say, was dislocation in the movement of teas to the United Kingdom and other world markets as a result of the Suez crisis.

Dealing with the prospects for the current year, the Directors observe thus:

"Weather conditions in the first half of our financial year were favourable to good growth, but the 1957 season, with a drought in March and April, followed by months of much overcast skies and low temperatures, resulted in a very poor start to the 1957 season. Final crop results show a total crop of manufactured tea of 34,37,309 lbs. as compared with last year's record crop of 36,07,458 lbs. The indications are that for the current season there will be a shortfall in the North Indian crop."

The Company's estates consist of 2,643.91 acres under mature tea and 189.90 acres under immature tea.

The paid-up capital of the Company as at 30th June 1957 remains unchanged at Rs. 70 lakhs in 35,000 six per cent. preference shares of Rs. 100 each and 350,000 ordinary shares of Rs. 10 each. Against this, there are reserves and surplus aggregating Rs. 20.78 lakhs. The provision for taxation stands at Rs. 24.88 lakhs and current liabilities amount to Rs. 13.62 lakhs. The gross block of Rs. 81.81 lakhs stands depreciated at Rs. 52.73 lakhs. The current assets aggregate Rs. 76.49 lakhs and cover the current liabilities and the provision for taxation by a substantial margin. A notable feature of these assets is their strong liquidity. Thus, of the total, Gilt-edged securities alone account for Rs. 40.91 lakhs and cash and bank balances for Rs. 8.99 lakhs. The financial position of the Company is thus sound.

The Rs. 10 fully paid ordinary shares are currently quoted at Rs. 16.62 *ex-div.* At this rate and on the basis of a dividend of 17½ per cent., the yield works out to 10.53 per cent. per annum.

PARRYS CONFECTIONERY LTD.

Parrys Confectionery Ltd. (Managing Agents: Messrs. Parry and Company Ltd., Madras) completed its third year of existence on 31st March 1957. During the short period of its coming into being, as one of the leading manufacturers of confectionery in India, its performance has been quite satisfactory. The increasing sales from year to year reflect the popularity which its products enjoy in the market, while its rising profits are only a natural concomitant of the enlarged turnover. The gross profit for the year under review at Rs. 8.19 lakhs shows a steady advance over Rs. 6.30 lakhs for the previous year and Rs. 4.91 lakhs for 1954-55. The net profit, too, after providing Rs. 99,720 for depreciation, as against Rs. 90,597 for 1955-56, and Rs. 3.75 lakhs for taxation, as against Rs. 2.40 lakhs, stands slightly higher at Rs. 2.69 lakhs, as compared with Rs. 2.46 lakhs for 1955-56 and Rs. 2 lakhs for 1954-55. A distinguishing feature of the Company's working is the wise policy of its Directors in ploughing back a portion of its profit right from the first year of its operations. Out of the year's profit, it has allocated a sum of Rs. 1.69 lakhs to the general reserve. The amounts conserved on this account in 1955-56 and 1954-55 were Rs. 1.50 lakhs and Rs. 1 lakh, respectively. Of no less importance to the shareholders is the progressive rise in the dividend rate which, at 20 per cent. for the year under review, is higher than 15 per cent. for the previous year and 10 per cent. two years earlier.

The Company's turnover for the year at Rs. 70.21 lakhs shows a rise from Rs. 62.53 lakhs in 1955-56 and Rs. 53.38 lakhs in 1954-55. The Directors say that the year's sales represented an increase over the previous year of 12 per cent. in cash value and the same percentage in actual volume, thus maintaining the steady rate of development since the formation of the Company in 1954. The purchase, last year, of the confectionery business of the Deccan Sugar and Abkhari Company Ltd. has provided the Company with a secondary brand with which to meet competition in cheaper markets. Sales of "Deccan" sweets now represent nearly 10 per cent. of the total turnover and contribute substantially towards meeting the cost of the Company's manufacturing and selling overheads.

The Company's paid-up capital is Rs. 5 lakhs, all in ordinary shares of Re. 1 each, and these are supplemented by reserves and surplus aggregating Rs. 3.51 lakhs. The current liabilities, inclusive of a provision of Rs. 3.93 lakhs for taxation, account for Rs. 29.95 lakhs. The gross block of Rs. 9.14 lakhs stands written down to Rs. 6.38 lakhs. Goodwill, at cost less amounts written off, stands at Rs. 2 lakhs. The current assets amount to Rs. 30.09 lakhs.

The Re. 1 fully paid-up shares are currently quoted at Rs. 3.25 *ex-div.*, at which rate and on the basis of the dividend for the year under review, the yield works out to 6.15 per cent. per annum.

FOREIGN INVESTMENTS

Foreign capital invested in India during April-December 1956 amounted to Rs. 190.44 lakhs, according to Mr. Bali Ram Bhagat, Deputy Finance Minister. This amount does not include investments in branches of foreign companies, investments out of retained profits, investment in oil refineries and investment in the shape of goods. Of the Rs. 190.44 lakhs invested, Rs. 182.24 lakhs represented investment in the manufacturing industries, Rs. 7.24 lakhs in trading and Rs. 0.96 lakh in other sectors. Of the investments in the manufacturing section, the largest amount—Rs. 48.53 lakhs—was in the sugar industry, Rs. 45.76 lakhs in iron and steel products, Rs. 34.33 lakhs in automobiles and accessories and Rs. 22.06 lakhs in heavy chemicals and Rs. 16.76 lakhs in the cotton goods industry.

JOINT-STOCK COMPANIES

Replying to a question in the Lok Sabha last week, the Finance Minister, Mr. T. T. Krishnamachari, stated that the number of joint-stock companies as on 30th September 1957 was 30,678. Of these the number of public limited companies was 9,342 and private limited companies 20,047. Companies limited by guarantee and associations not for profit accounted for the remaining 1,289.

Information regarding foreign investments in each of the above categories was not available, as none of the statutory returns filed by companies with the Registrars under the Companies Act 1956 were required to furnish this information.

MYSORE TOBACCO

In the table pertaining to the review of the Mysore Tobacco Company, Ltd., published on page 1029 of our issue dated 30th November 1957, the gross profit is shown at Rs. 0.83 lakh and depreciation at Rs. 7.92 lakhs. *This is incorrect.* The gross profit is actually Rs. 7.83 lakhs and depreciation Rs. 0.92 lakh, as was stated in the body of the review.

The Dalmia Cement (Bharat) Ltd. proposes to convert its Rs. 2.50 paid-up ordinary shares into Rs. 10 paid-up ordinary shares, by consolidating every four shares of Rs. 2.50 each into one share of Rs. 10, and the deferred shares into ordinary shares by issue of one ordinary share of Rs. 10 each, in lieu of every four deferred shares of Re. 1 each.

KILLICKS' PROFIT HIT BY HIGHER TAXATION

DIVIDEND PAID FROM RESERVES

THE Directors' report and accounts of Killick Industries Ltd. (Managing Directors: Mr. E. D. Sheppard and Mr. K. G. Milne, Bombay) for the year ended 30th June 1957 make interesting reading. They disclose a new list of varying activities which are in tune with the efforts to make the country rapidly self-sufficient in a number of products and at the same time augur well for the future of the Company. The Company's earnings for the year under review are also slightly better than those for the preceding year. Thus, at Rs. 27.94 lakhs the gross profit shows an improvement of Rs. 1.67 lakhs over Rs. 26.27 lakhs a year ago. Even so, it is still far short of what the Company earned in 1953-54 (Rs. 35.75 lakhs) and 1952-53 (Rs. 31.67 lakhs). At best, the year's profit has only helped to reverse the downward tendency which had set in in the Company's earnings for the past two years. It is, however, possible that this reversal might be an indication of what the Company could achieve in the years ahead when the various schemes envisaged by it are put through.

Despite the improvement in gross profit, there has been no change in the downward trend in net profit which at Rs. 8.98 lakhs is Rs. 2 lakhs lower than that for the previous year. This decline in net profit is solely due to the higher incidence of taxation. The Directors have raised the provision for depreciation from Rs. 2.84 lakhs to Rs. 3.23 lakhs and that for taxation from Rs. 12.45 lakhs to Rs. 15.73 lakhs (including Rs. 1.65 lakhs for previous years and wealth tax amounting to Rs. 12,822 and Rs. 20,766 for the assessment years 1957-58 and 1958-59, respectively). A heartening feature so far as the shareholders are concerned is that, in spite of the fall in net earnings, the distribution to them is being maintained at 11 per cent. (made up of an interim of 4 and a final of 7), to which level it had been stepped up three years ago from 10 per cent. paid for 1952-53. This has, however, been made possible only by drawing a sum of Rs. 2 lakhs from the dividend equalisation reserve. When such is the position in regard to payment of dividend, it is not surprising that the reserves are bereft of any allocation for the second year in succession. *No doubt, the Company* has, as usual, credited a sum of Rs. 74,858 to employees' retirement and employees' welfare accounts, but these are, strictly speaking, provisions for definite future liabilities and not an addition to reserves which could be used in the rainy days and which enhance the intrinsic value of the Company's shares.

The following comparative table brings out the salient features of the Company's working during the past four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Gross income	48.44	49.05	48.43	59.57
Stocks-in-trade	5.41	2.45	3.86	5.35
Expenses	25.32	21.97	19.09	24.38
Gross profit	27.94	26.27	27.84	35.75
Depreciation	3.23	2.84	2.11	2.82
Taxation	15.73	12.45	11.00	15.00
Net profit	8.98	10.98	14.73	17.93
Transfer from dividend equalisation reserve	2.00	..	..	..
Preliminary expenses written off	..	..	0.02	0.01
To reserves	Nil	Nil	3.83	7.60
Dividend	11.00 (11%)	11.00 (11%)	11.00 (11%)	10.45 (11%)
Carry forward	0.03	0.04	0.06	0.18

A closer scrutiny of the Company's gross incomes for the year under review discloses that receipts by way of commission and office allowance from managed companies were higher at Rs. 20.99 lakhs, as against Rs. 17.58 lakhs in 1955-56, while trade investments (gross) yielded a somewhat lower sum amounting to Rs. 15.29 lakhs, as against Rs. 18.65 lakhs. The Kachidana mining venture, which fetched an income of the order of Rs. 6.42 lakhs in the previous year, yielded nothing in the year under review, as it had been disposed of in the previous accounting year itself. But the loss of this source has been more than made good by the substantial rise in the income from the sale of John Baker and Sons' products from Rs. 6.50 lakhs to Rs. 14.83 lakhs. It will be recalled that the Company has been making steel files in its factory at Chandivili Estate in collaboration with John Baker and Sons.

The Directors' account of the Company's new field of enterprises shows that the preparations for the manufacture of nuts, bolts, dog spikes and coach screws at the Company's industrial estate at Chandivili are well in hand. The Company is in the process of concluding an agreement with Dexion Ltd., London, for the formation of a company in India to manufacture Dexion slotted angles. It will own half the equity capital of Dexion of India Private Ltd. The formation of a company to manufacture the well-known "Snowcem" brand of cement paint in India is likewise in progress. With the purchase of the entire share capital of Stamco Industries Private Ltd., the Company has also entered the field of manufacture of carbon papers, typewriter ribbons, stamp-pads, stamp inks, and duplicator inks, etc., since the end of the accounting year. In regard to the manufacture of engineering steel files in co-operation with Messrs. John Baker and Sons, the world-renowned British steel file makers, a substantial portion of the plant for doubling the steel files factory, which has already been in operation, has been received and the expansion is expected to be completed by May 1958. The Directors report that there appears virtually no prospect of going ahead with the Korba coalfield project in view of the Government's policy. They are, however, considering further action which will be in the best interests of the Company. The Company has also purchased all the 15,000 shares of Killick Nixon and Company Private Ltd., which has thus become its wholly owned subsidiary.

Against reserves and surplus aggregating Rs. 28.11 lakhs, the latest balance-sheet (as at 30th June 1957) shows the Company's paid-up capital at Rs. 100 lakhs, all in ordinary shares of Rs. 100 each. The current liabilities amount to Rs. 81.32 lakhs and include a provision of Rs. 11.09 lakhs for taxation and secured loans from banks for Rs. 52.88 lakhs. The gross block of the value of Rs. 38.85 lakhs stands written down to Rs. 27.59 lakhs. The net written down value of the fixed assets thus represents only about 28 per cent. of the paid-up capital, the balance of 72 per cent. being in the form of current assets aggregating Rs. 181.85 lakhs. Of the latter, investments (at cost) alone amount to Rs. 162.43 lakhs, of which shares listed on the Stock Exchanges of a book value of Rs. 139.34 lakhs have a market value of Rs. 131.69 lakhs only, showing a depreciation of Rs. 7.65 lakhs.

The Rs. 100 fully paid-up shares of the Company are being currently quoted at Rs. 160 *cum-div.* (final dividend: Rs. 7). On an *ex-div.* basis, the shares provide a yield of 7.19 per cent. per annum, free of tax.

Points From The Chair

Fallacy of Government Attitude

"MY observations are not intended to lament the past but to draw the pointed attention of the authorities to the correct approach to this problem in future. The fallacy of the Government attitude can be further evidenced by the fact that whilst we can time-charter foreign ships for overseas trading, we cannot time-charter out Indian ships to foreigners. This means that whilst we can buy freight wholesale, we are not allowed to sell it wholesale. When the freight markets are likely to fall, the tramp operator must sell wholesale part of his shipping space at the pevailing favourable rates. If he is not permitted to do so, he is bound to sustain losses in retailing freight voyage by voyage at the progressively declining rates. Lately this subject has been discussed personally with the high Government officials and I am glad to say that the Government is realising that their rigid attitude in the past prevented the country from earning foreign exchange. May I express the hope that in future whenever opportunities present themselves again, the Government will permit the tramp operators to time-charter out some of their ships for a period trading at the favourable rates and help book the profits for the company and foreign exchange for the country? The Government is the largest single importer of goods into the country. With the activities of the State Trading Corporation, the Government is acquiring a larger share in the export and import trade of the country also. In view of the control of the Government over large quantities of cargo moving into and out of the country, it is most important for the Government not only to allot these cargoes for shipment to Indian ships on a preferential basis, but also to allocate them on a fair and equitable basis whenever the ships operated by the Government Shipping Corporations and those operated by the public limited companies are competing for these cargoes. The Government spokesmen have announced from time to time that it is not their intention to foster the development of Government shipping corporations at the cost of the shipping companies in the private sector. Many a time we find that these intentions do not get translated into pactice and the Government shipping corporations are favoured to the detriment of the companies in the private sector."

A. H. BHIWANDIWALLA,
Great Eastern Shipping Co., Ltd.

COMPANY MEETINGS AND DIVIDENDS

NUDDEA MILLS CO., LTD. Annual General Meeting, Calcutta, 13th December 1957. Dividend: *Nil.* Transfer books remain closed from 30th November to 13th December 1957, both days inclusive.

GOUREPORE CO., LTD. Annual General Meeting, Calcutta, 13th December 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 30th November to 13th December 1957, both days inclusive.

MYSORE GLASS AND ENAMEL WORKS LTD. Annual General Meeting, Yesvantapur, Bangalore, 14th December 1957. Dividend: *Nil.* Transfer books remain closed from 2nd to 15th December 1957, both days inclusive.

ETHELBARI TEA CO. (1932) LTD. Annual General Meeting, Calcutta, 16th December 1957. Dividend: Re. 1.00 per share. Transfer books will remain closed from 9th to 16th December 1957, both days inclusive.

BETJAN TEA CO., LTD. Annual General Meeting, Calcutta, 17th December 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 27th November to 17th December 1957, both days inclusive.

GAIRKHATA TEA CO., LTD. Annual General Meeting, Calcutta, 17th December 1957. Dividend: Rs. 10.00 per share. Transfer books remain closed from 27th November to 17th December 1957, both days inclusive.

ANANDA-BAG TEA CO., LTD. Annual General Meeting, Calcutta, 18th December 1957. Dividend: Re. 1.25 per share. Transfer books remain closed from 27th November to 18th December 1957, both days inclusive.

TENGPANI TEA CO., LTD. Annual General Meeting, Calcutta, 18th December 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 27th November to 18th December 1957, both days inclusive.

JUTLIBARI TEA CO., LTD. Annual General Meeting, Calcutta, 19th December 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 27th November to 19th December 1957, both days inclusive.

SAPOI TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: Rs. 2.50 per share. Transfer books will remain closed from 13th to 20th December 1957, both days inclusive.

PASHOK TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957.

DARJEELING TEA AND CHINCHONA ASSOCIATION LTD. Annual General Meeting, Calcutta, 20th December 1957. Transfer books will remain closed from 9th to 20th December 1957, both days inclusive.

NEW TERAI ASSOCIATION LTD. Annual General Meeting, Calcutta, 20th December 1957. Transfer books will remain closed from 9th to 20th December 1957, both days inclusive.

PAHARGOOMIAH TEA ASSOCIATION LTD. Annual General Meeting, Calcutta, 20th December 1957. Transfer books will remain closed from 9th to 20th December 1957, both days inclusive.

WEST BENGAL ELECTRIC LAMP WORKS LTD. Annual General Meeting, Calcutta, 23rd December 1957. Transfer books remain closed from 7th to 23rd December 1957, both days inclusive.

INVESTMENT TRUST OF INDIA LTD. Annual General Meeting, Madras, 30th December 1957. Dividend: Rs. 5.00 per share (5) per cent. Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

SRI KALEESWARAR MILLS LTD. Annual General Meeting, Coimbatore, 30th December 1957. Transfer books will remain closed from 17th to 30th December 1957, both days inclusive.

COFFEE LANDS AND INDUSTRIES (MYSORE) LTD. Annual General Meeting, Pollibetta, 31st December 1957. Dividend: Rs. 4.00 per share (40 per cent). Transfer books will remain closed from 15th to 31st December 1957, both days inclusive.

CONSOLIDATED COFFEE ESTATES (1943) LTD. Annual General Meeting, Pollibetta, 31st December 1957. Dividend: Rs. 4.00 per share. Transfer books will remain closed from 15th to 31st December 1957, both days inclusive.

ANDHRA VALLEY POWER SUPPLY CO., LTD. *Ad-interim* dividend of Rs. 30.00 per share, for the half-year ended 30th September 1957.

TATA POWER CO., LTD. *Ad-interim* dividend of Rs. 30.00 per share, for the half-year ended 30th September 1957.

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LTD. *Ad-interim* dividend of Rs. 3.00 per share, for the half-year ended 30th September 1957.

COMPANY REGISTRATIONS

R. R. AGGARWAL PRIVATE LTD. (First Director: Smt. Krishna Bai Loiya.) Business: Manufacture of cigarettes, *bidis*, etc. Authorised capital: Rs. 10,00,000. Private company. Address: Raj Litho Works Building, Cotton Market, Nagpur.

VALLEY FARMS PRIVATE LTD. (First Director: Mr. Gopal Krishna.) Business: Manufacturers and suppliers of farm products. Authorised capital: Rs. 5,00,000. Private company. Address: Plot No. 87, opposite Jain Mandir, Goregaon, Bombay.

BOMBAY BRUSH CO. PRIVATE LTD. (First Director: Mr. M. V. Sariya.) Business: Manufacture of brushes of all kinds. Authorised capital: Rs. 5,00,000. Private company. Address: 493F, Arthur Road, Tardeo, Bombay 7.

RESULTS OF INDIA PAPER SATISFACTORY

STOCK ACCUMULATION AFFECTS NUDDEA MILLS

India Paper Pulp Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. Andrew Yule and Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a profit of Rs. 13,76,157 (Rs. 12,20,962) of which taxation provision requires Rs. 6,25,000 (Rs. 5,65,000) with the balance brought forward from last year of Rs. 14,387 (Rs. 2.10,695) there is a total amount available for appropriation of Rs. 7,65,544 (Rs. 8,66,387). The directors have transferred from general reserve Rs. 1,00,000 (*nil*) and from dividend equalisation reserve Rs. 50,000 (*nil*) making a total of Rs. 9,15,544 (Rs. 8,96,387 including Rs. 30,000 being provision for taxation no longer required). An interim dividend of 70 (*nil*) naye Paise per share was paid on 7th March 1957 which absorbed Rs. 4,41,000 (*nil*). The directors now recommend that a final dividend of 70 (Re. 1.40) naye Paise per share be paid Rs. 4,41,000 (Rs. 8,82,000) leaving a balance to be carried forward of Rs. 33,544 (Rs. 14,387).

Production and sales during the year were satisfactory, but since the close of the year there has been a noticeable increase in the cost of raw materials, chemicals, coal and stores; this factor, together with higher railway freights and increased labour charges, is inevitably resulting in increased production costs.

The installation of the third paper making machine is proceeding well, and this machine is expected to come into production towards the middle of 1958, which will be slightly earlier than indicated to shareholders when it was decided to expand the mill.

Last year shareholders were advised that the Board hoped to give further details shortly regarding the Assam Pulp Mill project. Unfortunately almost all the plant and machinery for this pulp mill has to be imported, and India's shortage of foreign exchange has raised difficulties which have not yet been overcome. Consequently it is not possible at present to estimate when the mill will receive supplies of bamboo pulp from this source, and, in the circumstances and having regard to the country's present foreign exchange position, the Board is now considering the desirability of confining expenditure on the existing paper making machines to essential renovation work only.

Although completion of the scheme as hitherto planned may have to be deferred and the Company will not obtain the maximum benefits of the expansion until increased supplies of indigenous pulp are available, the benefits resulting from the installation of the third paper making machine will be substantial, particularly having regard to the increased range of quality papers which it will enable the mill to manufacture.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	63,00,000	Block ...	41,15,486
Reserves ...	63,91,258	Stock of paper, raw materials and chemicals ...	14,60,285
Provision for taxation ...	1,32,925	Stores, spare parts and loose tools	9,24,480
Liabilities ...	22,76,487	Plant and machinery pending installation ...	8,89,361
Profit and loss account ...	33,544	Paper-in-process ...	26,982
		Other assets ...	15,868
		Debts, deposits and advances ...	35,85,228
		Cash ...	41,25,524
Rs.	1,51,34,214	Rs.	1,51,34,214

Nuddea Mills Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Macneill and Barry Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March 1957.

The accounts show a loss for the year before charging depreciation of Rs. 4,24,886 (Rs. 1,51,414). Adding thereto depreciation for the year of Rs. 4,71,616 (Rs. 5,66,000) and compensation and retiring benefits paid to ex-employees Rs. 83.107 (*nil*) there is a total debit of Rs. 9,79.609 (Rs. 7,17,414). After deducting dividends forfeited Rs. 852 (Rs. 3,533), claim, re.: post de-requisitioning expenses Rs. 7,000 (*nil*) and amount refunded and written back in respect of Municipal Tax for previous period Rs. 24,952 (*nil*) there is a debit balance of Rs. 9,46.805 (Rs. 7,01,028 after adjustment). Deducting the amount brought forward of Rs. 17,000 (Rs. 45,550) there is a debit balance of Rs. 9,29,805 (Rs. 6,55,478). The directors have transferred from general reserve a sum of Rs. 9,50.000 (Rs. 8,50,000) leaving a credit balance of Rs. 20,195 (Rs. 1,94,522 from which the directors placed to provision for contingencies Rs. 1,10,254, paid Rs. 473 in respect of previous dividends, paid a dividend of Re. 0.50 absorbing Rs. 66,795 and carried forward Rs. 17,000) which the directors recommend should be carried forward.

In accordance with the working time agreement of the Indian Jute Mills Association the Mills worked 48 hours a week throughout the period under review. Five per cent. of the registered complement of the Mills' loomage remained sealed until 14th July 1956. Thereafter this figure was increased to 7½ per cent. on the 16th July and finally to 12½ per cent. with effect from the 17th September 1956.

Trading conditions throughout the period covered by these accounts were extremely difficult. The heavy stocks which accumulated in mills' godowns during the first half of 1956 had a severely depressing effect on selling prices. On the other hand, with the uncertainty prevailing at that time of the sufficiency of raw jute supplies to take mills through to the new jute season, prices of the raw fibre remained unaltered.

The restriction in output consequent upon the re-sealing of looms which took place in the second half of the year permitted mills' stocks to return gradually to a more healthy level and while prices of raw material remained high in relation to the price of the finished product, trading conditions towards the end of the period under review became more favourable.

The modernisation of the mill's preparing and spinning departments has progressed in a most satisfactory manner. The present schemes should be fully implemented by March 1958.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	66,79,500	Block ...	85,45,681
Reserves ...	12,74,961	Machinery in stock and in transit	7,02,806
Liabilities ...	91,92,654	Stock-in-trade	42,34,015
Profit and loss account ...	20,195	Stores ...	13,24,209
		Debts, deposits and advances ...	18,97,957
		Investments	4,37,422
		Cash ...	5,220
Rs.	1,71,67,310	Rs.	1,71,67,310

Dhunseri Tea Co., Ltd.

The directors of the above Company (Managing Director: Mr. S. L. Dhanuka, Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

After charging manager's and staffs' bonus the profit for the year amounted to Rs. 91,392 (Rs. 60,604) to which should be added the credit balance on profit and loss account brought forward from the previous year of Rs. 2,100 (Rs. 8,779) making a total of Rs. 93,492 (Rs. 69,383). From this has to be deducted provision for taxation of Rs. 25,000 (Rs. 12.000) dividend on preference shares for the half-years to 31st March and 30th September 1956, of Rs. 8,385 (Rs. 8,385) and an interim dividend of 10 (*nil*) per cent. on ordinary shares for the year ended 31st December 1956, paid on 22nd June 1957, Rs. 46,897 (*nil*) leaving an available balance of Rs. 13,210 (Rs. 48,998) which the directors recommend, should be disposed of as follows:—

Payment of final dividend of 2½ (10) per cent. on ordinary shares for the year to 31st December 1956, of Rs. 11.724 (Rs. 46,897) leaving a balance to be carried forward of Rs. 1,486 (Rs. 2,100).

Expenditure:—There has been no substantial increase in expenditure over the previous season. But the labour bonus paid for the years 1953-54 and provision made for 1955 and 1956 aggregating to Rs. 1,70,285 and payment of West Bengal Entry Tax have largely contributed to the increase in expenditure.

Weather and crop:—There were occasional hot and dry spells but generally the weather conditions were favourable. The final crop during this season came to 7,590 maunds as compared with 7,325 maunds in 1956 and 7,106 maunds average over 1951-55 period.

Prices:—By virtue of moderate recovery during 1956-57 the prices realised on the season's crop came to Rs. 2.26 per lb. as compared with Rs. 1.77 in 1955 and Rs. 2.64 in 1954.

Estimates for 1957 provide for a crop of 8,500 maunds at a local cost of production of Rs. 1-6-10.89 per lb. The total tea manufactured upto 21st October 1957, comes to 7,970 maunds against 6,510 maunds in 1956. 2,75,300 lbs. of the 1957 season tea have been sold till 23rd October 1957, at an average price of Rs. 2.55 per lb. Prospects for remainder of the season seem to be bright.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	5,98,280	Block ...	7,62,917
Reserves ...	3,95,000	Stock of tea ...	5,48,124
Provision for taxation	1,47,004	Stores, spare parts and tools ...	51,547
Liabilities ...	3,85,302	Debts, deposits and advances ...	93,882
Profit and loss account ...	1,486	Investments	2,600
		Cash ...	68,002
Rs.	15,27,072	Rs.	15,27,072

Kotamullai Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts disclose a net profit of Rs. 1,18,520 (loss of Rs. 36,724). On transfer of this sum to profit and loss account and after sundry adjustments, there is a balance at credit of that account amounting to Rs. 99,713 (Rs. 16,331), of which the directors have transferred Rs. 60,000 (*nil*) to revenue reserve. The dividend on the preference shares for season 1955 was paid on 25th July 1956, leaving Rs. 26,616 now to be dealt with. It is proposed to pay the dividend on the preference shares for season 1956 and to carry forward Rs. 13,519 (Rs. 16,331).

Tea crop from the Company's three estates, viz., Jiapuri, Rampore and Kotamullai was 16,675 (16,115) pounds. Planted area is now 1,657.54 acres.

Estimates for 1957 provide for a total crop of 15,875 maunds at a cost of Rs. 24,52,350, including inland freight and sale charges.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,98,275	Block ...	19,78,900
Reserves ...	60,000	Stock-in-trade	12,07,335
Provision for taxation ...	52,131	Stores and supplies ...	1,62.231
Liabilities ...	32,88,368	Quota rights receivable	1,259
Profit and loss account ...	13,519	Debts, deposits and advances ...	1,90,715
		Investments	2,500
		Cash ...	2,19,538
		Miscellaneous expenditure and losses	49.815
Rs.	38,12,293	Rs.	38.12,293

Dufflaghur Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Williamson Magor & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The season's working resulted in a profit on revenue account of Rs. 9,10,936 (Rs. 5,71,707). After providing for depreciation amounting to Rs. 66,593 (Rs. 20,404) providing Rs. 1,00,000 (Rs. 66,875) for labour bonus for 1956 and Rs. 15,000 (Rs. 9,000) for clerical staff bonus for 1956. After transferring the above profit, making various adjustments, setting aside for taxation Rs. 3,75,000 (Rs. 1,95,000), transferring to general reserve to Rs. 2,30,120 (*nil*), (thereby increasing the general reserve to Rs. 9,00,000), paying an interim dividend of 15 (10) per cent. for 1956 absorbing Rs. 1,05,093 (Rs. 56,050), the balance available on profit and loss account amounts to Rs. 3,36,501 (Rs. 3,50,790), from which it is proposed to pay a final dividend of 25 (30) per cent. for 1956 absorbing Rs. 1,75,155 (Rs. 1,68,150) and carry forward Rs. 2,21,346 (Rs. 1.82,640).

Crop of tea in 1956 amounted to 979,890 (891,538) pounds. The average sale price obtained per pound of tea was Rs. 2-14-9 (Rs. 2-7-8¼). The estimate for 1957 provides for a crop of 1,000,000 lbs. of tea at a cost of Rs. 15,25,800 at Re. 1.52 per lb.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,00,520	Block ...	8,52.200
Reserves ...	10,50.000	Stock-in-trade	10,31.038
Provision for taxation ...	3,83,779	Stores and spare parts, etc. ...	1,75,047
Liabilities ...	12,63,317	Debts, deposits and advances ...	1,13.491
Profit and loss account ...	2,21,346	Investments	2,12,750
		Cash ...	12,34,536
Rs.	36,19,062	Rs.	36,19,062

Hantapara Tea Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Duncan Brothers & Co., Ltd., Calcutta) submitted the audited accounts of the Company for the year ended 31st December 1956.

The accounts show a profit of Rs. 7,68,749 (Rs. 3,39,240). On transfer of this sum to profit and loss account and after sundry adjustments, including the transfer of Rs. 27,000 (*nil*) from provision for taxation, being a reserve no longer required, there is a balance at credit of that account amounting to Rs. 6,31,614 (Rs 4,95,407) of which the directors have transferred Rs 1,75,000 (Rs 1,00,000) to revenue reserve. The dividend on the preference shares was paid on 28th December 1956, leaving Rs. 4.52.614 (Rs. 3,91,407) now to be dealt with. It is proposed to pay a dividend of 7½ (6) per cent. on the ordinary shares and to carry forward Rs. 1.82,614 (Rs. 1,75,407).

Tea crop from Hantapara estate was 19,646 (19,982) maunds and from Dumchipara was 16,232 (14,900) maunds. The average selling price per pound of tea for Hantapara tea was Rs. 2-1-6 (Re. 1-13-5) and for Dumchipara Rs. 2-4-0 (Re. 1-12-5). Planted area totals 2,416.26 acres, comprising 1,264.26 acres at Hantapara and 1,152 acres at Dumchipara.

Estimates for 1957 provide for a total crop of 33,300 maunds at an outlay of Rs. 51,64,210, including inland freight and sale charges.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	36,50,000	Block ...	40,86,738
Reserves ...	38,82,736	Stock-in-trade	40,97,221
Provision for taxation ...	4,62,667	Stores and supplies ...	3,85,907
Liabilities ...	19,00,976	Quota rights receivable	9,281
Profit and loss account ...	1,82,614	Debts, deposits and advances ...	4,92.180
		Investments	5,08,042
		Cash ...	4,99,624
Rs	1,00,78,993	Rs	1,00,78,993

Benares Electric Light and Power Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Martin Burn Ltd., Calcutta) submit the audited accounts of the Company for the 15 months ended 31st March 1957.

It has been necessary to close the Company's accounts on 31st March 1957 instead of 31st December 1956 in order to conform with the provisions of Rule 26 of the Indian Electricity Rules 1956, which make it obligatory for all electricity undertakings to close their accounts on 31st March each year. It is proposed that the Company's accounts will accordingly be made up annually in future.

The following schedule indicates the development that has been made during the past four years, hence the necessity for making arrangements for meeting future load development which is not likely to be less than what has appertained hitherto. The 4,000 kW. turbo alternator and boiler that were ordered in the year 1953 were commissioned in August 1957 and August 1956 respectively, and if additional plant is ordered forthwith, it will take approximately four years to manufacture and commission. As from the 1st December 1957 the decimal coinage system is to be introduced in connection with the Company's tariffs and at the same time certain tariffs to consumers are to be reduced.

Year ended	Maximum demand on power station k.Ws.	Units sold	Revenue Rs.
31st December, 1953	7,450	22,054,268	30,02,600
31st December, 1954	8,200	22,815,854	30,71,510
31st December, 1955	9,100	27,894,101	35,84,223
31st March, 1957 (fifteen months).	10,000	38,647,835	49,11,952

After providing for all charges and placing Rs. 32,323 to statutory contingencies reserve Rs. 1,46,000 to reserve for redemption of debentures, Rs. 6.000 to reserve for bad and doubtful debts, Rs. 60,620 to tariffs and dividends control reserve and Rs. 3,95.000 to general reserve, there remains a balance of Rs. 2,50,895 including Rs. 38.507 brought forward from the half-year ended 31st December 1955. From this is deducted a sum of Rs. 85,000 in respect of dividends paid for the half-year ended 30th June 1956, leaving a balance of Rs. 1,65.895 available for distribution, and this the directors recommend be disposed of as follows:—

Payment of a dividend at the rate of 10 per cent. per annum free of income-tax for the nine months ended 31st March 1957 Rs. 1,27,500 and carrying forward to next year Rs. 38,395.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	17,00.000	Block ...	92,45,910
Debentures ...	12,00 000	Stores, spare parts and tools, etc.	13,77,154
Reserves ...	35,12 989	Debts, deposits and advances ...	14,58,775
Provision for taxation ...	22,933	Investments	2,82,006
Liabilities ...	66,99,220	Cash ...	7,66.839
Profit and loss account ...	38.395	Miscellaneous expenditure	42,853
Rs.	1,31.73,537	Rs.	1,21,73 537

British Burmah Petroleum Co., Ltd.

The directors of the above Company (Bombay) submit the audited accounts of the Company for the year ended 31st March 1957.

As a result of the scheme approved by members at the Extraordinary General Meeting of the Company held on 14th December 1956, and sanctioned by an order of the Supreme Court of South Africa, the capital of The British Burmah Petroleum Company (South Africa) (Proprietary) Limited, (hereinafter referred to as B.B.P.S.A.) has been re-organised with effect from 2nd April 1957 so as to consist of 525 redeemable participating preference shares and 105,000 ordinary shares of all £1 each. As part of the reconstruction, £525,000 unsecured loan stock was created by trust deed and issued to the Company. The said 105,000 ordinary shares of £1 each in the capital of B.B.P.S.A. have since been sold for the sum of £105,000. With the proceeds of this sale the Company has been enabled to make a return of capital of 1s. per share to members registered on 31st August 1957.

At the date of this report, the Company held 525 redeemable participating preference shares in B.B.P.S.A., £525,000 unsecured loan stock in B.B.P.S.A., 29,146 shares in The Burmah Oil Company (1954) Limited, £1,873 2½ per cent. Government of India Loan Stock 1962 and 122,941 shares in the subsidiary, The Rangoon Oil Company Limited.

During the year a dividend of £7,788 5s. 8d. for final dividend No. 3 and £3,610 3s. 8d. for interim dividend No. 4, aggregating £11,398 9s. 4d., was received on the holding in The Burmah Oil Company (1954) Limited.

The net profit earned by the Company for the year under review amounted to £45,195 as compared with £37,405 for the previous year. After providing for taxation and the writing down of the Company's investment in B.B.P.S.A. to £630,000 in order to reflect the market value of that company's net assets after the reorganisation of its share capital there remained a balance of £1,839 (£35,276 after paying a dividend at the rate of 5 per cent. per annum absorbing £37,500) to be carried forward.

Little progress has been made during the year in the claim against the Union Government of Burma for compensation for the destruction of the Company's assets as a war measure.

Accounts in brief are as under:—

Liabilities	£	Assets	£
Capital ...	750,000	Fixed assets ...	863,938
Capital reserve ...	182.092	Debts, deposits and advances	45,226
Provision for taxation ...	1,491	Investments in India	1.873
Liabilities ...	146.512	Cash	170,897
Profit and loss account ...	1,839		
£	1,081,934	£	1,081,934

Bengal Luxmi Cotton Mills Ltd.

The directors of the above Company (Managing Director: Mr. D. N. Bhattacharjee, Calcutta) present the audited statement of accounts of the Company for the year ended 31st March 1957.

The profit for the year, after provision of taxes amounts to Rs. 2,07,067 (Rs. 4,46,921). Adding to this Rs. 59,390 (Rs. 98,783) brought forward from the previous year's account and Rs. 10,071 (*nil*) being taxes provided in excess during the previous year and written back the balance of profit available for disposal comes to Rs. 2,76,528 (Rs. 5,55,518 including Rs. 9,814 being bad debts reserve no longer required). The directors propose to appropriate this amount in the following manner:—

To transfer to general reserve Rs. 1,00,000 (Rs. 4,25,000), to pay dividend on 13,088 preference shares (paid-up value Rs. 5,23,520 at 5 per cent. per annum free of income-tax absorbing Rs. 26.176, to pay dividend on 30.636 ordinary shares (paid-up value Rs. 10,11,270) at 10 (10) per cent. per annum free of income-tax absorbing Rs. 1,01,127 (Rs. 71,128 on 17,782 old shares of Rs. 40 each) and to carry forward Rs. 49,225 (Rs. 59,390).

The rates of excise duty on cloth were substantially increased by the Central Government with effect from the 1st September 1956. As a result the cloth market which was bright enough during the first half of the year under report met with a heavy set-back. While the cost of production increased due to the enhancement in the rates of excise duty the prices of cotton textiles on the other hand declined considerably. Again, in spite of the fall in prices the offtake has been very poor resulting in a heavy accumulation of stocks. The prices of cotton had also gone up during the latter part of the year.

The directors have, however, recommended to retain the same rate of dividend for the year under review. The present gloomy situation of the industry deserves very badly the assistance of the Government in the shape of reduction in excise duty. In view of the circumstances as aforesaid the directors are afraid that they cannot make any forecast regarding the working of the current year.

In spite of all the handicaps and difficulties as aforesaid the directors are, however, trying to renovate the old machineries and a sum of about Rs. 6,34.000 has been spent on that score during the year under report.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	15,34,850	Block ...	24,46,264
Reserves ...	10,08,297	Stock-in trade	19,08,126
Provision for taxation ...	55,000	Raw materials	11,34,173
Liabilities ...	44,22,786	Cotton and yarn in process ...	5,92,473
Profit and loss account ...	49,225	Stores and spare parts	5,08,067
		Debts, deposits and advances ...	4,12,732
		Investments	27,292
		Cash ...	41,031
Rs.	70,70,158	Rs.	70,70,158

Mysore Glass and Enamel Works Ltd.

The directors of the above Company (Director-in-charge: Mr. Shankar Rao P. Ogale, Bangalore) submit the audited accounts of the Company for the year ended 31st March 1957.

The Kissan Products Private Ltd., Bangalore, to whom the Factory has been licensed, started production from September 1956. To resume production after a long closure period, was a task as difficult as starting a new Factory and it took the Licensees 3 to 4 months to attain normal production. It also took them sometime to partially regain the lost market. The Company could earn a small amount of royalty on the bottles manufactured by Kissans for their own use.

Terms of fresh agreement for licensing the Factory to Kissans on more favourable terms to the Company, for a further period of 12 months commencing from 1st September 1957 have been agreed upon, the main changes in the terms being a fixed royalty of Rs. 2,000 per month and the license being terminable by 3 months' notice either side at any time during the license-period.

The profit and loss account shows a loss of Rs. 67,342 (Rs. 83,442) which includes about Rs. 57,000 comprising of compensation to 142 workers as per Tribunal's award; Factory maintenance during the closure period; legal charges in respect of the labour dispute and income-tax appeals and arrears of income-tax for preintegration period which are not of the nature of recurring expenditure. With the amount of royalty and other miscellaneous receipts that may be earned in future, it is expected that there will be no further working loss.

The labour dispute in respect of the workers who were not agreeable to receive the *ex-gratia* payment in settlement of their claim for closure and lay off compensation, is still pending before the Industrial Tribunal. The evidence and arguments by Counsels on either side are over and the Tribunal's award is awaited.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,35,585	Block ...	5,07,673
Reserves ...	1,821	Stock-in-trade ...	7,000
Liabilities ...	1,63,059	Raw materials ...	44,971
		Tools, etc. ...	2.619
		Stores, etc.	38,242
		Debts, deposits and advances ...	13,483
		Cash ...	9,537
		Miscellaneous expenditure and losses	1,76,940
Rs.	8,00,465	Rs.	8,00,465

Anderson Wright, Ltd.

The directors of the above Company (Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

The Company's profits for the year after providing for taxation, is Rs. 2,55,497 (loss of Rs. 1,66.117) to which is added the amount brought forward from last year of Rs. 18,284, provision for taxation in respect of past years, no longer required Rs. 87,208 and income-tax refund receivable in respect of past years Rs. 75,962 making a total of Rs. 4,36,951. Out of this the directors have declared an interim dividend for the year ended 31st December 1956, on the preference shares at the rate of 4½ per cent. per annum without any deduction in respect of Income-tax paid by the Company Rs. 90,000 (Rs. 90,000 paid out of reserve), placed to debenture redemption reserve Rs. 50,000 (*nil*), placed to investment depreciation reserve Rs. 1,50,000 (*nil*) leaving a balance of Rs. 1,46,951. The directors recommend that this amount should be dealt with as follows:—

In payment of a dividend for the year ended 31st December 1956 on the ordinary shares at the rate of 4 per cent. per annum without any deduction in respect of income-tax paid by the Company Rs. 80,000 and leaving to be carried forward Rs. 66,951.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	40,00,000	Block ...	42,33,613
Debentures ...	10,00,000	Stock-in-trade ...	3,98,012
Reserves ...	14,00,000	Debts, deposits and advances ...	39,40,323
Provision for taxation ...	1,77,721	Investments	53,34,630
Liabilities ...	72,88,679	Cash ...	26,773
Profit and loss account ...	66,951		
Rs.	1,39,33,351	Rs.	1,39,33,351

Investa Industrial Corporation Ltd.

The directors of the above Company (Chairman: Mr. A. D. Shroff, Bombay) present the audited accounts of the Company for the year ended 31st March 1957. These accounts have been prepared in accordance with the provisions of the Companies Act, 1956.

The loss brought forward from last year's account amounts to Rs. 3,73,300. Deducting the year's net profit after providing for depreciation on furniture and fixtures of Rs. 4,824 there is a total loss to be carried forward to next year of Rs. 3,68,476.

The working of the Corporation shows a bare margin of profit as a result of the continued unsatisfactory and unremunerative working of the managed companies and of companies in which the Corporation holds a substantial interest

Palanpur Vegetable Products Limited, for which the Corporation acts as the managing agents, continued to keep its factory completely closed, and, as a result of payment of interest on bank overdraft and establishment expenses incurred, made a loss of Rs. 1,23,102 for the year 1956. In view of this, the directors have decided to waive the interest amounting to Rs. 8,370 on the loan advanced by the Corporation to the Palanpur Vegetable Products Ltd., for the year ended 31st March 1957.

Investa Machine Tools and Engineering Company Limited, for which the Corporation acts as the managing agents, reported an operating loss of Rs. 49,399 for the year 1956. Both sales and production during the year were the highest since the inception of the Company, being Rs. 13.29 lakhs and Rs. 12.94 lakhs respectively. These figures could have been improved upon even further if the Company had not been handicapped by lack of space at the factory. Development work on three sizes of radial and column drilling machines is under way. Batch production of the 32 mm. capacity radial drill will be undertaken shortly and two larger size radial drilling machines of 45 mm. and 65 mm. capacity are now in the prototype stage and are expected to be ready for batch production during the years 1958 and 1959 respectively.

Vazir Enamel Works Private Limited, a subsidiary of the Corporation, made a loss of Rs. 8,086 for the year ended 30th June 1956.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	16,24,375	Block	2,757
Provision for taxation ...	2.947	Investments	8,23.397
Liabilities ...	591	Loans and advances ...	4,16,370
		Cash ...	16,913
		Revenue account ...	3.68.476
Rs.	16,27,913	Rs.	16,27,913

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

COFFEE LANDS AND INDUSTRIES (MYSORE) LIMITED

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH Annual General Meeting of the Company will be held at the Registered Office of the Company, Pollibetta, at 12 noon on Tuesday the 31st December 1957, for the purposes stated below:—

1. To receive and consider the Balance Sheet and Profit and Loss Account for the year ended 30th June 1957.
2. To receive and consider the Report of the Directors on the working of the year ended 30th June 1957.
3. To declare a Dividend.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other competent business which may be brought before the meeting.

The Ordinary Share Transfer Books of the Company will be closed from 15th December 1957 to 31st December 1957, both days inclusive.

By Order of the Board,
For COFFEE LANDS AND INDUSTRIES (MYSORE) LTD.,
THE CONSOLIDATED COFFEE ESTATES (1943) LTD.,
C. I. MACHIA,
Secretary,
Secretaries and Treasurers.

POLLIBETTA, 26*th November* 1957.

(*P.S.*—The Board of Directors has recommended a dividend of 40 per cent. free of Indian Income-tax on Ordinary Shares.)

Note.—Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED

NOTICE IS HEREBY GIVEN THAT THE Fourteenth Annual General Meeting of the Company, will be held at the Registered Office of the Company, Pollibetta, at 10.30 a.m. on Tuesday the 31st December 1957, for the purposes stated below:

1. To receive and consider the Balance Sheet and Profit and Loss Account for the year ended 30th June 1957.
2. To receive and consider the Report of the Directors on the working of the year ended 30th June 1957.
3. To declare a Dividend.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other competent business which may be brought before the meeting.

The Ordinary Share Transfer Books of the Company will be closed from 15th December 1957 to 31st December 1957, both days inclusive.

By Order of the Board,
For THE CONSOLIDATED COFFEE ESTATES (1943) LTD.,
C. I. MACHIA,
Secretary.

POLLIBETTA, 26*th November* 1957.

(*P.S.*—The Board of Directors has recommended a dividend of 40 per cent. free of Indian Income-tax on the Ordinary Shares.)

Note.—Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.

THE SINGARENI COLLIERIES COMPANY, LIMITED

(*Incorporated in Hyderabad-Deccan*)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Thirty-sixth Annual General Meeting of the Shareholders of The Singareni Collieries Company, Ltd., will be held on Monday, the 30th of December, 1957, at 4 p.m. at the Registered Office of the Company, "Meher Manzil," Khairatabad P.O., Hyderabad-Dn. to transact the following business:—

1. To confirm the minutes of the Thirty-fifth Annual General Meeting of the Company held on 21st September, 1956.
2. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1956.
3. To approve the re-allocations of excess accumulations in the Company's Depreciation Fund and for transferring a sum of Rs. 10 lakhs from the General Reserve to Dividend Equalisation Fund.
4. To sanction the declaration of a Dividend.
5. To approve Charities and Donations paid by your Directors.
6. To appoint Directors in place of:—
   (*a*) (1) Shri T. M. Jagtiani
   (2) „ C. Damodar Reddy
   (3) „ Pannalal Bansilal

   who retire in accordance with Section 256 (1) and (2) of the Companies Act 1956 and Article 93 of the Articles of Association of the Company and being eligible offer themselves for re-election.

   (*b*) (1) Shri R. Prasad
   (2) „ Syed Kazim

   who retire under Section 262 of the Companies Act 1956 and Article 98 of the Articles of Association of the Company, and being eligible offer themselves for re-election.
7. To note that as per Section 619 (2) of the Companies Act 1956, the Auditors of your Company, which is a Government Company, are to be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India and their remuneration also fixed by the same authority. Requisite application has been made to the Government of India for appointment of Auditors for the current year and fix their remuneration.
8. To transact any other business that may be brought forward by the Chairman.

The Transfer Books of the Company will remain closed for the purpose of Dividend from 16th December to 30th December, 1957, (both days inclusive).

By Order of the Board,
For and on Behalf of
THE SINGARENI COLLIERIES COMPANY LTD.,
INDUSTRIAL TRUST FUND,
GOVERNMENT OF ANDHRA PRADESH,
R. DWARKA PERSHAD,
Secretaries.

"MEHER MANZIL,"
KHAIRATABAD, P.O.
HYDERABAD-DN., 28*th November*, 1957.

Note:—1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself, and that a proxy need not be a member.

2. Subject to the Directors' recommendation being accepted, Dividend Warrant will be posted on 1st February 1958.

3. Shareholders are requested to give immediate notice to the Company of any change of address.

HUKUMCHAND JUTE MILLS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Monday, the 30th December, 1957, at 4-30 p.m., for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1957.
(2) To declare Dividends.
(3) To elect Directors in place of those retiring.
(4) To appoint Auditors.
(5) To pass the following resolution as an Ordinary Resolution:—

"The Directors are hereby authorised to borrow money exceeding the aggregate of the Paid-up Capital of the Company and its free reserves up to the limit that the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) do not exceed Rs. 125 lacs at any stage."

(6) To Transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 23rd December, 1957, to 30th December, 1957, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

CALCUTTA, 27*th November*, 1957.

Resolution in item No. 5 of the above Notice is intended to allow our existing limit of borrowing power to cover cases falling under Section 293(1) (*d*) of the Companies Act 1956.

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE CHAMPDANY JUTE COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT AN Annual General Meeting (being the Sixty-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 27th December, 1957, at 12 noon, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
(2) To appoint Directors in the place of those retiring.
(3) To appoint Auditors and fix their remuneration.

The Share Register of the Company will be closed from 18th December to 27th December, 1957, both days inclusive.

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

2, NETAJI SUBHAS ROAD,
CALCUTTA, 2*nd December*, 1957.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

ANGLO-INDIA JUTE MILLS COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Share Transfer Books of the Company will be closed from 16th to 30th December, 1957, both days inclusive.

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

CALCUTTA, 26*th November*, 1957.

Notices

IOWRAH MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE One Hundred and Thirty-second Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 3 o'clock in the afternoon on Friday, the 27th December, 1957, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
(2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution:

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., a partner in which, viz., Mr. A. D. Vickers, is a Director of the Managing Agents' Company, has been received by the Company.)

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Managing Agents.

4, CLIVE ROW,
CALCUTTA-1, 29*th November*, 1957.

Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

THE TRAVANCORE RUBBER AND TEA COMPANY, LIMITED

(*Incorporated in India*)

NOTICE IS HEREBY GIVEN THAT THIS Company will pay on the 31st December 1957, to the registered holders as at that date, half-yearly interests due on the Preference Shares at the rate of 6 per cent. per annum.

Preference Share Transfer Books will be closed from 27th December to 31st December 1957, both days inclusive.

By Order of the Board,
ASPINWALL & CO. (TRAVANCORE) LTD.,
Managing Agents.

PATHIRAPPALLY, 2*nd December* 1957.

THE PEERMADE TEA COMPANY LIMITED

(*Incorporated in India*)

NOTICE IS HEREBY GIVEN THAT THIS Company will pay on the 31st December 1957 an interim dividend of 7½ per cent. on the Ordinary Share Capital of the Company in respect of 1957 working.

The Transfer Books of the Company will remain closed from the 18th December 1957 to 31st December 1957, both days inclusive.

ASPINWALL & CO. (TRAVANCORE) LTD.,
Secretaries.

PATHIRAPPALLY, 4*th December* 1957.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE One Hundredth Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 4 o'clock in the afternoon on Friday, the 27th December, 1957, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1957, and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
(2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution:

"That Mr. T. C. Hornby, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. T. C. Hornby is an associate of the Managing Agents by reason of his being a partner in the firm of Messrs. Orr, Dignam & Co., a partner in which, viz., Mr. A. D. Vickers, is a Director of the Managing Agents' Company, has been received by the Company.)

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 16th to the 27th December, 1957, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. SMALLEY,
Acting Secretary,
Managing Agents.

4, CLIVE ROW,
CALCUTTA-1, 29*th November*, 1957.

Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

(*Concluded from next column*)

be entitled—with one exception. That is the earned income allowance which is accounted for in another way.

When the Inland Revenue offices receive the completed forms back from the public, they work out what is described as the code number. This number, which takes account of allowances and so on, fixes the amount of tax payable each week or month.

Collection

Before the start of the income-tax year, the local tax office sends to all employers in its district a list of the code numbers of their employees. Incidentally, the use of these codes ensures that information about the family circumstances of employees is not passed on to the employers; it remains confidential. The tax office also sends employers a tax deduction record card for each employee and a set of tax deduction tables. These tables are another important link in the system. They show the accumulated tax due week by week on a wide range of earnings, under the different code numbers.

And so, on pay day, it is quite a straightforward job to work out the tax that is due from the individual employee and to deduct it from his wages or salary. The employer, by the way, pays the net total of all P.A.Y.E. tax deducted over to the tax collector every month.

P.A.Y.E. has some other advantages, too. If earnings fall or are stopped—say, through illness or unemployment—the taxpayer gets the refund that is due to him. Again, if changing circumstances call for a change in his allowances, all he has to do is let the tax office know, and a new code number is issued for him. Another simple arrangement looks after changes in jobs. The employee takes with him the form showing his code number together with his earnings and tax paid to date—and his new employer carries on the P.A.Y.E. deductions.

Although Pay-As-You-Earn was started 14 years ago, no basic change has ever had to be made to it. This proves that the system is working smoothly and efficiently.

U.K. INCOME-TAX SYSTEM

By Gordon Cummings

SENIOR revenue officials from 14 countries are at present in the United Kingdom on a ten-weeks' study of the British taxation system. After having attended a series of lectures, they are now gaining firsthand experience by working in different offices. The whole course has been organised by the British Council. The four officers from India, taking the course under the Technical Co-operation Scheme of the Colombo Plan, are: Mr. S. K. Bhattacharjee, Secretary, Central Board of Revenue, Ministry of Finance, New Delhi; Mr. R. S. Chadda, Officer on Special Duty, Central Board of Revenue, New Delhi; Mr. V. S. Desikachari, Inspecting Assistant Commissioner of Income-tax, Mysore State; and Mr. S. V. Deva, Appellate Assistant Commissioner of Income-tax, New Delhi. Their studies, which began on 6th October, will end on 14th December.

The British people pay quite a lot of taxes one way or another but top of the list comes income-tax. Income-tax produces almost one-half of all the Government's tax revenue. And something like two out of every five of the population pay it.

The way of levying the tax has been developed over a period of more than 100 years; and it has stood the test of time in no uncertain way. The cornerstone of the system is this: changes—which may be in the rates of tax, in allowances, or in the methods of assessment—are invariably made annually. The Chancellor of the Exchequer outlines these changes in that great annual event—the Budget. But Parliament must approve before they become law.

The operation of an income-tax system falls, of course, into two main parts: assessment and collection.

The British authorities divide the great bulk of income into three different kinds. First there is property—houses, offices, factories and other buildings. The owner of property is liable to income-tax on what's known as the net annual value. Or to put it more generally, the net rental value. Whether an owner lets his property or occupies it himself, this net annual value is counted as part of his income.

Second comes business profits. The profits of business organisations—companies, partnerships or one-man concerns—are assessed yearly by well-tried rules, rules which lay down those items which count as income and those which count as proper business expenses. Except in the case of new concerns or those which are closing down, income-tax is assessed on the profits for the previous year. In other words, the tax which the British business man will be paying this year is based on the profits he made in 1956.

Pay-As-You-Earn

Third and lastly comes wages and salaries, the incomes of the folk who are employed. And they range from directors of great businesses to labourers. The method used here is quite a famous one—Pay-As-You-Earn. It is called P.A.Y.E. for short.

For fifteen million taxpayers in Britain, P.A.Y.E. does take some of the sting out of paying income-tax. As its name says, it is, literally, "pay as you earn." That is, employers deduct income-tax from wages and salaries as they are paid. There is none of the difficulties of paying tax months after money has been earned—and spent!

The P.A.Y.E. way of taxing is simple, too. Depending on individual circumstances, every income-tax payer is entitled to one or more allowances to set against his or her income. There is the personal allowance, which, rightly, is more for a married man than a single person. There are allowances for children, and for help given to elderly or sick relatives with only small incomes. And there are also allowances for such things as life insurance premiums, contributions to pension funds and national insurance. And there is a further allowance which is given against earned income. Finally, after deducting all the allowances due, tax is paid on the balance of income—but at graduated rates.

Naturally, taxpayers have to put on record the allowances due to them. So, every year, they send details to their tax office. Here, they are helped by the tax inspector, who sends them a simple little notice some weeks before the start of each income-tax year (that is, roughly from April of one year to March of the next). This notice, which is called the notice of coding, sets out all the allowances to which the taxpayer may

(*Continued in previous column*)

QUESTION HOUR IN PARLIAMENT

Atomic Energy Department

THE Government of India has under consideration certain proposals for the reorganisation of the Department of Atomic Energy. The reorganisation has been necessitated by the important and rapid strides made by the Department in the research into and development of atomic energy for peaceful purposes and by the greatly expanded programme envisaged for the future. The central idea is to create an organisation with full authority to plan and implement the various measures on sound technical and economic principles and free from all non-essential restrictions or needlessly inelastic rules.

—*Jawaharlal Nehru*

Asian Development Fund

The Government is studying a note on the Japanese proposal for the establishment of an Asian Development Fund handed by the Japanese Prime Minister to Prime Minister Nehru at the conclusion of their talks in Tokyo. Sometime ago, the Government received from the Japanese Embassy in New Delhi a memorandum outlining the Japanese proposal. The talks between Mr. Nehru and Prime Minister Kishi at Tokyo included a discussion of this proposal in general terms. The note handed to Mr. Nehru at the end of the talks is now under study.

—*Mrs. Lakshmi Menon*

Bank Deposits and Company Reserves

The statutory deposits of banks with the Reserve Bank as on 4th October 1957 amounted to Rs. 94.15 crores. The Reserve Bank does not accept time deposits. For the State Bank, only consolidated figures of "deposits and other accounts" are available and these stood on 4th October 1957 at Rs. 349.49 crores. Figures of "demand and time liabilities" of the Scheduled banks as on 4th October 1957 were Rs. 723.18 crores and Rs. 626.50 crores, respectively; figures of demand and time deposits as such are not available. Information in regard to deposits of Non-scheduled banks as on the above date is not yet available. As on the last Friday of May 1957, the demand deposits and time deposits with them were Rs. 27.08 crores and Rs. 45.87 crores, respectively. Information is available only in regard to total reserves of 750 joint-stock public limited companies registered in India with paid-up capital of not less than Rs. 5 lakhs each, excluding banking, insurance and investment companies, Government companies, companies limited by guarantee, and non-profit associations. Their total reserves in the accounting year July 1955 to June 1956 aggregated Rs. 332.50 crores.

* * * *

L.I.C. Fund Investment

The Life Insurance Corporation has very large holdings in private industry. The investment policy of the Corporation is decided by its investment committee. If the suggestion is that these investments are spurious, I would like to deny it. Investment by the Life Insurance Corporation is being done solely to get a return from safe investments. That is the policy in whatever investments it makes. The question is not if the undertakings belong to any particular individual or group, but whether the Corporation benefits and the policyholder ultimately benefits by that investment.

* * * *

Insurance Corporation

The Life Insurance Corporation Act will require to be amended if the Government is to undertake a radical revision of the administrative structure of the Corporation. I do not think the time is yet ripe for coming before the House with an amendment. We are trying to see what we can do without undertaking an amendment of the Act and to rationalise the administrative structure to the extent that is possible. The whole matter will be reviewed in relation to the implementation of the Lall Committee's report on the subject. The Government has no basis on which it can pass any judgment on the recommendations of the Lall Committee. The question of the adequacy or otherwise of the recommendations has got to be decided by the Life Insurance Corporation and its Board of Directors. I do feel they will give due consideration to it. As a matter of fact, in the case of a report of this nature, it cannot be easily brushed aside. If any changes are made—I hope the changes will be few—there will have to be an explanation for every change made.

* * * *

Investment of Life Corporation

The Life Insurance Corporation has invested Rs. 10.76 crores in industries in the private sector and Rs. 32.14 lakhs in industries in the public sector during the period 1st September 1956 to 31st August 1957. (During the period January to August 1956, the Corporation wrote off a sum of Rs. 22.91 lakhs on account of depreciation in the value of equity shares, debentures and approved securities. These investments had been made by about 200 insurers.—*B. R. Bhagat.*)

* * * *

Industrial Finance Corporation

The Government of India has tentatively decided to grant an additional loan of Rs. 5 crores to the Industrial Finance Corporation during the current financial year. The Government has so far given Rs. 10 crores as loan to the Corporation. These loans carry 4½ per cent. interest and are repayable in 17 annual equal instalments.

—*T. T. Krishnamachari*

Medium-term Finance

The Government has decided to set up a finance corporation to provide medium-term loans for industries in the private sector. The corporation is expected to be registered shortly.

L.I.C. Investment

At the end of June 1957, the Life Insurance Corporation purchased shares of the value of Rs. 1,26,86,100 in concerns in which Mr. F. H. D. Mundhra is said to have an interest.

* * * *

Deficit Financing

Deficit financing by the Central and State Governments during the financial year 1956-57 amounted to Rs. 238 crores.

* * * *

I.F.C.'s Doubtful Debts

A further provision of doubtful debts of about Rs. 5 lakhs in the accounts for the year ended 30th June 1957 of the Industrial Finance Corporation is considered desirable by the auditors in their report.

—*B. R. Bhagat*

Paper Industry

The availability of raw materials in the country for the paper industry is now being assessed by an *ad hoc* committee set up by the Union Ministry of Food and Agriculture. After this committee submits the results of its investigations, recommendations for the development of these raw materials will be made.

* * * *

Soviet Aid

No offer of any further credit, apart from the recent 500 million roubles, has been received by the Government of India from the Soviet Government. There have been informal discussions on different drug projects between the Government and expert teams from the Soviet Union and other countries. The question of credit will arise only after the negotiations on these projects are finalised. At the invitation of the Government of India, a Soviet team visited India last year and submitted a comprehensive report on the drug industry.

* * * *

Truck Manufacture

The Government has approved in principle the request of the Hindustan Motors Limited for the manufacture of trucks in collaboration with the General Motors Corporation of the U.S. The requirements of the country for trucks and buses will be about 40,000 by 1960-61.

—*Manubhai Shah*

Assam Oil Company

It is a fact that the Assam Oil Company representatives have informed the Government that they are finding it difficult to raise the finances required for the transportation arrangements of the rupee company. Negotiations for the formation of a rupee company have not so far concluded and it is regretted that, pending a final decision, no details can be disclosed.

* * * *

Panna Diamond Mines

The Government proposes to undertake legislation as soon as possible for the nationalisation of the Panna diamond mines. It will probably be necessary to set up an autonomous statutory corporation or a Government-owned private limited company for managing the mines. A final decision will be taken when the matter has been fully examined and requisite financial resources and foreign exchange have been assured.

—*K. D. Malaviya*

Food Imports

Talks are in progress between the Government of India and the Governments of Canada and the U.S. for the import of foodgrains and farm products. The imports would be near about two million tons. The prices of foodgrains in the U.S. compare favourably with those in world markets.

—*Ajit Prasad Jain*

Co-operative Sugar Mills

Thirty-nine licences have been issued for the establishment of co-operative sugar mills in the country. Under these licences, eight factories have already gone into production, while another four have completed construction work and are expected to commence crushing in the 1957-58 season. Besides these, three factories have started erection work. One of them is expected to have a trial run towards the end of February 1958. There is no instance of any co-operative sugar factory having closed down. The Government will give assistance to the three co-operative sugar factories that are supposed to be put up in Madras. It will consider giving the assistance provided it is asked in time before the Government exhausts the resources earmarked for the purpose.

* * * *

Co-operative Farming

Some of the State Governments have accepted joint co-operative farming, provided the people voluntarily agree to such farming. Views on the report of the Patil delegation to China have been received from 15 States and Union territories. Most of them are in favour of better farming societies, while some have accepted joint co-operative farming, provided the principle of voluntariness is adhered to. The report of the Patil delegation is still being examined by the Government of India.

—*Dr. Punjabrao Deshmukh*

Electric Railways

The Government takes up electrification of those sections of railway lines where traffic is very heavy and the line capacity is not adequate. Out of Rs. 80 crores allotted for electrification in the Plan, the Government has made commitments for Rs. 23.27 crores. Provided the foreign exchange difficulty is not there, the railway expects to complete the programme of electrification by the end of the second Plan. Civil engineering works on the Tambaram-Villupuram section has already been started and it is hoped to complete the electrification by the end of the Plan period.

—*Jagjivan Ram*

Colliery Amalgamation

The Government is considering whether amalgamation of small collieries can be brought about by legislation or without legislation. It has accepted in principle the amalgamation of small collieries in the country.

—*Sardar Swaran Singh*

Technical Training in U.S.A.

The heads of seven technical institutions have visited the U.S.A. under the T.C.M. Programme to study various aspects of organisation and development of technical education in that country for periods ranging from two to nine months. Some of them also discussed with American institutions the question of technical assistance to be provided under the T.C.M. Programme for the development of their respective institutions for advanced studies and research. The heads of the Indian Institute of Science, Bangalore, and the Bengal Engineering College, Sibpur, are also proposed to be sent to the U.S.A. in the same connection. Forty-nine persons belonging to the teaching staff of universities and other institutions have so far been sent to the U.S.A. for technical training under the T.C.M. Programme. Of these, 37 persons have returned to India. These persons were sent to study the organisation, development, etc., of technical education in that country. Forty persons connected with teaching and other educational activities have been sent to the U.S.A. for training under the T.C.M. Programme. The broad fields of training are secondary education, adult education, vocational guidance, curriculum planning, youth welfare, social welfare, organisation and supervision of schools, home science education, including home management, home economics, child welfare, home textiles, institutional management, and teaching of foreign languages.

—*Dr. M. M. Das*

Hindustan Shipyard

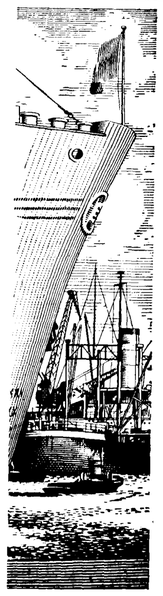
At present, the decision is to build only three Lubecker type of ships in the Hindustan Shipyard. The turnover of the shipyard is likely to be on an estimated cost of construction of Lubecker ships in Visakhapatnam shipyard is about Rs. 190 lakhs. Lubecker type of ships being built at the Hindustan Shipyard, Visakhapatnam, have a draft of 25 feet and 8 inches and a deadweight as open shelter decker of 9,500 tons and are powered by diesel engine of about 8,100 B.H.P.

* * * *

Piece-rate System

The tripartite committee, headed by Mr. F. Jeejeebhoy, Chairman of the Labour Appellate Tribunal, has evolved and submitted to the Government of India a scheme for introducing piece-rate system of wages for the Port Trust of Calcutta. The piece-rate system recommended by the Committee is based on the model of a scheme in operation in the port of Bombay under which the rate of loading and unloading of cargo covered by the scheme has increased and workers have benefited in the shape of increased emoluments. The scheme prescribes norms of output and the wages to be paid at various levels of output. A minimum wage is guaranteed to a worker even if the output is less than 100 per cent. of the norm. For output in excess of 100 per cent. of the norm, the percentage of wage increase is approximately double the percentage of increase in output.

—*Raj Bahadur*



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FURTHER ISSUE OF SHORT-TERM BOND MADE

(From Our Own Correspondent)

BOMBAY, *4th December*

The delay in the advent of seasonal demand for credit, coupled with further return of funds to banks, made conditions in the short-term money market look easy during the week under review. Availing itself of this opportunity, the Government of India created a further issue of 3¼ per cent. 1962 bonds for Rs. 30 crores. The sale of these bonds began on Monday this week. Though the response to this issue so far is said to be fairly good, the withdrawal of funds for the purpose has not had any perceptible effect on the money market.

Inter-bank call money continued to be quoted by large banks at 2½ per cent., but most of the business done represented only renewals. Fresh borrowers were scarce and some banks were reported to have offered to place their surplus funds even at 2¼ per cent. The corresponding rate among smaller Indian banks was 3 per cent. House money was bid at 4 to 4¼ per cent. and short-term deposits at 4¼ to 4¾ per cent. for one to six months.

A small decline of Rs. 2.24 crores in notes in circulation is disclosed by the Reserve Bank of India statement for the week ended 29th November 1957. During this week, notes held in the Banking Department moved up by Rs. 2.64 crores. There has been no change either in foreign securities or rupee securities, but balances held abroad (in the Banking Department) have fallen by Rs. 3.37 crores. Deposits of the Central Government have declined by Rs. 2.25 crores, while those of other Governments have risen by Rs. 1.87 crores. There has been a fractional decline in deposits of banks. Loans and advances to Governments show an increase of Rs. 1.26 crores, while other loans and advances have declined by Rs. 2.74 crores. Investments are lower by Rs. 1.80 crores.

The Scheduled banks' statement for the week ended 22nd November 1957 shows a fall of Rs. 4.40 crores in demand deposits and a rise of Rs. 9.32 crores in time deposits. Borrowings from the Reserve Bank stand reduced by Rs. 3.96 crores. There has been a further fall of Rs. 1.25 crores in advances and of Rs. 1.58 crores in bills purchased and discounted. An increase of Rs. 1.04 crores is noted in investments. Cash balances have swelled by Rs. 6.33 crores.

Announcing the creation of the second series of 3¼ per cent. 1962 bonds, the Union Finance Ministry, in its *communique*, said:

"As it appears that there is a demand on the part of institutional investors and the market generally for short-term investment, the Government of India has decided to create a further issue of 3¼ per cent. bonds 1962 for Rs. 30 crores.

"The securities will be available for sale on Government account by the Reserve Bank of India through the usual procedure for the sale of special issues at prices to be ascertained from the Bank."

Though the selling price has not been fixed by the Government, the bonds are being sold at the current market rate. So far, this rate has been Rs. 97.75 per cent., to which level the Reserve Bank had put up its buying rate in two stages during the past few days from Rs. 97.60. The Bank had also geared up the rate for 2½ per cent. 1962 from Rs. 94.20 to Rs. 94.50.

The Gilt-edged market remained steady during the week under review. The demand for short and medium dated loans continued unabated and there was actually a shortage of some of the scrips. 3 per cent. 1986 Conversion Loan was dull at Rs. 71, while 3 per cent. 1970-75 was on offer and declined by 15 nP to Rs. 85.90. 3 per cent. 1966-68 gained 5 nP to Rs. 91.15. 3 per cent. 1964 was steady at Rs. 93.85, 3 per cent. 1963-65 was placed at Rs. 93.45 *ex*-voucher, as against Rs. 93.50 *cum*-voucher a week ago. 3 per cent. 1959-61 gathered 5 nP to Rs. 98.80. 3½ per cent. 1961 was quoted at Rs. 99.60 *ex*-voucher, as against Rs. 99.75 *cum*-voucher. 3½ per cent. 1965, was marked up by 5 nP to Rs. 97.55. Among the State loans, 4 per cent. 1967 and 1968 of Madras, Andhra and U.P. were in demand and the rises in prices ranged from 5 to 15 nP.

In consonance with the persistent strength of sterling abroad, the rupee also ruled firm in terms of the U.S. dollar during the week. The banks' selling rate declined from Rs. 477 to Rs. 476.50 per $100 and their buying rate from Rs. 473.50 to Rs. 473.25 per $100. In New York, spot sterling declined earlier in the week from $2.80.11/16-2.80.13/16 to $2.80.7/16-2.80.9/16, but soon hardened to $2.80⅜-2.80⅝. Three months' forward showed no change on balance at $2.78½-2.78⅝, while transferable sterling showed a slight fall from 279.00-279.15 cents to 278.85-278.95 cents.

KIPS FIRM

(From Our Own Correspondent)

MADRAS, *2nd December*

Arrivals of kips into the market have been small, and clearance by shippers restricted, because sellers quote two to three annas higher than U.K. tanned parity. Shipment business has been meagre, as importers are not following Madras prices and are not likely to do so either. The U.K. dressers find it extremely difficult to make ends meet, and the current spurt in prices will only tend to reduce the volume of business with the U.K. for a time. Prices of F.A.Q. kips are likely to stay at 5 per cent. above October levels during December. Owing to good call for tanned buff hides and calves, prices rule firm.

In the tanned goat skins section, there are good enquiries for lower ends of superior tannages light and medium weights and prices have advanced by 3d. The market for other lines is firm, also for lining sheep skins.

Shipments to the U.K. during November were 2,166 tanned cow hides, 143 cow calf, 103 buff hides, 90 buff calf, 650 goat and 561 sheep skins.

GOLD STEADY

(From Our Own Correspondent)

BOMBAY, *4th December*

The gold section of the bullion market remained steady during the week under review, while silver was subdued during the major part of the week, with a slight recession in prices. Only towards the close was the white metal able to stage a recovery, which helped it make good, to a large extent, the earlier loss.

Fluctuations in gold were very narrow and the steady tone was said to be due to the slackness in arrivals and the emergence of good seasonal demand. Business in silver was mainly influenced by fears of heavy arrivals of Tibetan coins, following reports of heavy duty having been paid. The offtake in the ready section was, however, good and this arrested a landslide in prices. As already pointed out, there was a recovery today on encouraging reports of offtake.

While on the subject of imports of Tibetan coins, it will be of interest to note that India had imported during the financial year 1956-57, 27,61C,450 pieces of silver coins from Tibet. The imports during the current financial year up to October amounted to 14,896,267 pieces of such coins. Disclosing these figures in the Rajya Sabha last week, Mr. B. R. Bhagat, Deputy Minister of Finance, said that the weight of these coins imported up to October in 1957-58 was 23,709,766 ounces (troy). The amount of import duty collected on the coins in 1956-57 was Rs. 1,23,77,699 and in 1957-58 (up to October) it was Rs. 65,02,006.

To revert to the trend of the market. Silver forward (December settlement) receded from Rs. 183-7 to Rs. 182-4, before gaining ground to Rs. 183-3 at the close. The January settlement was marked down from Rs. 184-5 to Rs. 183-3. Today, however, it jumped up to Rs. 184-1 though it finished at Rs. 183-14.

Ready silver closed on balance with a fractional gain of As. 5 at Rs. 183-8, the lowest level touched during the week being Rs. 182-6. The floating stocks of silver are estimated at 700 bars. The daily average arrivals were 15 bars, while the offtake was of the order of 30 bars per day.

Gold for forward delivery (December settlement) moved up from Rs. 108-8 to Rs. 108-11. The January settlement closed at Rs. 108-9, as against Rs. 108-10 a week ago. The carryover charges, which were in favour of the sellers at one to two annas at the close last week, turned against them this week and stood at As. 2 today.

Ready gold hardened from Rs. 108-8 to Rs. 108-14 before closing at Rs. 108-12. The floating stocks of gold are unchanged at 25,000 tolas. The daily average arrivals and offtake were of the same order at 2,500 tolas.

In New York, there was a further fall in silver from 90¼c. to 90c. In London, too, spot silver declined from 77⅞d.-77⅝d. and forward from 77⅞d. to 77⅜d. Gold rose from 249s. 1⅞d. to 249s. 3¾d., but receded to 249s. 1½d. yesterday.

The following comparative table shows at a glance the trend of the market during the week under review:

	4-12-57	Highest	Lowest	27-11-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint)	108 12	108 14	108 5	108 8
Forward*	108 11	108 13	108 4	108 8
Sovereign	70 8	70 8	70 4	70 4
SILVER				
Ready (.996 fine Mint) ..	183 8	183 11	182 6	183 3
Forward†	183 3	183 5	182 4	183 7
London Silver Ready ..	77½d.	—	—	77¼d.
London Forward	77¼d.	—	—	77¼d.
London Gold	249s. 1¼d.	249s. 3¼d.	249s. 1¼d.	249s. 1½d.
New York Silver	90c.	—	—	90¼c.

* 7th December settlement.
† 9th December settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

COPPER FIRM

(From Our Own Correspondent)

CALCUTTA, *3rd December*

A feature of the trading in the metal market during the week under review was the sharp recovery in copper prices induced by the shortage of the ready metal. This rise was in striking contrast to the trends in London and New York, but in both Calcutta and Bombay trade demand was fair and Government enquiries related to substantial quantities. From Rs. 158.50, the price gained to quote Rs. 160.50, which was sustained in the latter part of the week under review. Fire-refined copper moved to Rs. 159 from Rs. 158. Trade circles said that the present shortage and consequent rise in price, despite a fall in world prices, were a direct result of Government's import policy, which restricted imports to 85 per cent. of the best year's receipts from abroad. They said that the present situation called for free issue of licences, so that India's industries could also benefit by the lower trend in world prices. Reports indicated that the Russian decision to buy 15,000 tons of copper wire from Great Britain (already reported in these columns) would keep the London market very active in the next few weeks.

Other base metals recorded a fall, tin being lower by Rs. 6 at Rs. 502. There was little demand, and it looked as though the price would gradually move down to the replacement level. Electrolytic zinc opened at Rs. 58.50 and lost to Rs. 56. The fall was due to good arrivals during the week and the absence of demand. A very big consumer, who was to have purchased from stockists in India, placed a direct order on overseas markets for a substantial quantity. This also caused a setback to local sentiment. Virgin lead was quiet at Rs. 65.

SHARP FALL IN COTTON FUTURES

(From Our Own Correspondent)

BOMBAY, *4th December*

In contrast to the firm trend noted last week, the cotton futures market depicted a sagging tendency during the first three days of the week under review. The weakness gathered further momentum later on and values sharply reacted on Monday to heavy liquidation from all quarters. The sudden reversal of sentiment was mainly attributed to the steep fall in spot Vijay prices consequent on large-scale selling by a leading spot dealer and Saurashtra and Broach interests. The latter would appear to have been prompted by reports of large and early arrivals of Vijay cotton. Increasing stocks of cloth with mills, the Government's unhelpful attitude in respect of reduction of excise duty on cloth, mounting volume of new crop arrival in terminal markets and weak upcountry advices accelerated the downward trend. The sentiment was also influenced by heavy arrival of new crop in the local market. Although support was forthcoming from leading mill group at lower levels, it was not sufficient to lift values.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 706, as against the previous close of Rs. 705.25 and after moving either way in a narrow range, declined to Rs. 702.75 on Saturday. The contract fell precipitously to Rs. 692 on Monday. After improving fractionally to Rs. 692.50, the next day it again faced heavy selling and dropped to Rs. 688.50. Opening at Rs. 691.50 today, the contract again declined to Rs. 682.50, but the closing rate was a rupee higher at Rs. 683.50. The net loss over the week was Rs. 21.75. The following table indicates the range of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	4-12-57	*High*	*Low*	27-11-57
I.C.C. Moglai Jarilla (March 1958) ...	683.50	707	682.50	705.25

In the spot section the brisk buying noted in the past few weeks slackened, and values declined by 10 to 15 rupees. The downward trend of prices induced mill and investment buyers to adopt a wait and watch attitude. Throughout the week there was a predominance of sellers and support was forthcoming only at lower levels. The principal varieties which attracted attention of buyers were Wagad, Punjab 320F, Berar and Khamgaon. There was heavy selling in Vijay which brought about a reversal of the buying spree recently evident in that variety.

In the export section, the quotation for Bengals was progressively declining although some enquiry was noted. Ganganagar superfine also evoked some interest. The Government of India's announcement on Thursday that the export duty on soft cotton waste will be reduced from 30 per cent. *ad valorem* to 15 per cent. *ad valorem* with effect from Friday, 29th November, was greatly welcomed by exporters as it was thought that this would give a fillip to exports. Overseas demand, especially from U.K. and Japan, India's traditional customers, was poor, and now that the duty has been reduced, better demand is expected. Shippers also point out that the duty on hard cotton waste should also be similarly reduced so as to make its price attractive to foreign buyers.

In the foreign section, business continued to be done in Sudan cotton subject to the availability of import licence. A Sudanese trade delegation is expected to arrive in India shortly. Trade quarters urge that this opportunity should be availed of to persuade Sudan to receive payment for its cotton in rupees. It is pointed out that the opening of a rupee account with that country will enable India to purchase Sudan cotton, which would otherwise be difficult in view of the acute foreign exchange difficulties. If an early agreement is reached it will enable Indian buyers to take advantage of low prices currently quoted for Sudanese growths at Khartoum.

The Joint Chief Controller of Imports notified on Saturday that it has been decided to resume licensing of American cotton under P.L. 665. The contracting and delivery periods under this Law have been extended up to 31st March and 15th June 1958, respectively. The original contracting and delivery periods were 31st October and 31st December 1957 respectively. About 65,000 bales still remain to be licensed under this programme. Pending completion of this quantity, it has been notified that no licences would be issued under P.L. 480. About 47,911 bales have already been issued under this Law in the past.

Trade response to the notification has hitherto been poor. This is attributed to the availability of cotton of comparable quality at lower prices. For instance, Sudanese varieties and B.P. 52 are now available at prices ranging from Rs. 1,200 to Rs. 1,400 per candy, as compared with Rs. 1,550 currently quoted for U.S. Good Middling.

It is reported that certain mill interests have recommended to the Government to restrict imports of sterling area cotton to varieties having a staple length of 1.6/16" and above and not 1.3/16" and above as hitherto. It has also been recommended that import licences for this cotton should be issued to individual mills on the basis of their consumption during the nine-month period (January-September and that mills should be given three months' time to make their purchases against their individual quotas. If these recommendations are accepted, these quarters point out, they would eliminate, to a large extent, the possibilities of licences falling into wrong hands.

The following are the latest available spot quotations—in rupees per candy of 784 lbs.—the figures in brackets being last week's closing rates:

Bengal *Deshi* 640 (660); Berar Jarilla 775 (785); Khandesh 755 (760); Oomra *Deshi* 755 (760); Vijay 900 (930); Hubli Laxmi 880 (890); Jayadhar 745 (760). *Delivery Contracts*: Khandesh 780 (805); Berar 772 (796); Vijay 13/16" 878 (910); 320F 855

(880); 216F 870 (900). Bengal 618 (647); Mathia 650 (672).

The Karachi cotton futures market ruled easy during the week under review. This was mainly due to reports of heavy arrivals in upcountry markets and the continued slackness of overseas demand. Domestic spinner interest was also small. Towards the close of the week, however, the near position, namely, N.T.R.G. January, managed to gather some support due mainly to the increasing interest in the contract in view of the approaching settlement date. N.T.R.G. January which had closed at Rs. 77-1, after easing to Rs. 76-9-6 on 28th November, improved to close at Rs. 77. The March position declined from Rs. 78-13 last week-end to Rs. 78-2 at close yesterday. The spot section was also easy. Sind *Deshi* dropped, over the week, Re. 1 to Rs. 79-8 and Punjab *Deshi* shed Re. 1-4 to Rs. 75. The following are the latest available quotations—in rupees per maund of 82 lbs.—for a few other popular varieties of Pakistan cotton prevailing at Karachi.

4F Punjab Roller 81-14; S.G. 85-11; 289F N.T. Roller 83-10; 289F Punjab Roller 86-6; S.G. 93-6.

Karnak cotton contracts ruled fully steady during the week under review while the medium-staple Ashmouni contracts depicted a mixed trend, moving either way on alternate bouts of buying and selling. The steadiness of the former would appear to have been influenced by the strength of the spot market which ruled firm. Karnak November contract went off the Board on the 27th inst. The sharp reduction in the reserve prices of the Sudan Gezira Board has not so far exerted any perceptible downward pressure on Egyptian cotton prices. The latest available quotations—in tallaris per lb. from Alexandria.

Karnak: January 90.20; March 89.45. *Ashmouni*: December 70.80; February 71.25.

The Liverpool cotton futures market continued to rule very firm on trade and Commission House buying. The strength of the New York market and the hardening of spot premiums were the important contributory factors. Sudan contracts improved on good buying support; the recent fall in Sudan cotton prices would appear to have made them sufficiently attractive to British spinners. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: December-January 26.50; March-April 26.88; May-June 27.02; July-August 27.02. *American cotton mixed growth contract*: December-January 27.30; March-April: 27.75; May-June 27.75; July-August 27.77. *Sudan*: January-February 33.60; May-June 33.70; July-August 33.79.

Barring the December delivery which declined on hedge selling, cotton futures values in the New York market recorded substantial gains. The support for the distant position was attributed to the expectation entertained in certain quarters that legislation providing for higher cotton loan rate would be enacted in the near future. The recent adverse weather in leading cotton tracts would appear to have adversely affected crop prospects. Some trade circles expect the December crop estimate to be substantially lower than the last month's forecast. This consideration also prompted a substantial volume of purchases in the distant positions which firmed up as a result. Spot values, however, declined.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	4-12-57	26-11-57	19-11-57
Spot	36.20	36.40	36.50
December	36.10	36.36	36.48
March	36.25	36.11	36.18
May	36.25	36.04	36.16

YARNS IRREGULAR

(From Our Own Correspondent)

BOMBAY, *4th December*

A distinctly irregular trend was in evidence in the yarn market during the week under review. Thus, spot art silk and staple fibre yarns ruled firm, but forward deliveries were subjected to selling pressure, while cotton yarns continued to lack support. Spot art silk and staple fibre yarns evoked good buying enquiries with prices registering gains. The improved sentiment in art silk yarn was due to reports of the rapidly depleting stocks, especially of tenderable varieties. In fact, it was stated that the actual users were experiencing difficulty in securing sufficient quantities of 75 deniers even at enhanced prices. Ready staple fibre yarns were on request from the major consuming centres like Surat, Ludhiana and Bhagalpur. Forward deliveries, however, ruled, as already stated, weak, following selling pressure induced by fears of easy availability of yarns after the deliveries recently concluded were actually released. Cotton yarns continued to remain dull. It was reported that heavy accumulation of cloth stocks with mills had adversely affected offtake in handloom cloth and consequently purchases of cotton yarns by weavers.

Snia rayon yarns (120 dull cones) December delivery declined by Rs. 2 to Rs. 816. February delivery was neglected at Rs. 811. Among spot yarns, 120 Japan advanced by 6 nP to Rs. 4.37. 150 Janan hardened by 9 nP to Rs. 4.34. 120 Italy rallied 13 nP to Rs. 4.69. 150 Italy rose by 7 nP to Rs. 4.44. Among indigenous yarns, National Rayons 150 bright cones first grade ticked up 4 nP at Rs. 3.59. 120 bright cones first grade were fully steady at Rs. 3.94.

Staple fibre yarn (40×2) February delivery encountered heavy selling and dropped Rs. 15 to Rs. 538. December delivery slumped by Rs. 7 to Rs. 539. Spot (40×2) Kohinoors improved by 8 nP to Rs. 3.28. Centurys were quoted 3 nP higher at Rs. 3. Citys gained 2 nP to Rs. 3.14. New Greats were firm at Rs. 3. Foreign yarns were in the limelight. Paramounts spurted by 32 nP to Rs. 5.94. Fujis climbed up by 28 nP to Rs. 5.97.

In the cotton yarn section, ten counts Podars came in for selling and receded by 13 nP to Rs. 14.12. Moderns were dull at Rs. 14.62. Twenty counts Moderns were neglected at Rs. 17.75 and Gokaks at Rs. 17.62. Among thirty counts, Indus were done at Rs. 21.12. Forty counts were stagnant, Gokaks at Rs. 24.50, Moderns at Rs. 25.50 and Minaxis at Rs. 24.94. Among sixty counts Raghuvamshis declined by 25 nP to Rs. 52. Finlays changed hands at Rs. 60, same as last week. But Moderns improved by 75 nP to Rs. 60. Eighty counts were quiet, Moderns at Rs. 72 and Finlays at Rs. 75.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	4-12-1957	27-11-57
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia December	816.00	818.00
120 dull Cones Snia February	811.00	811.00
120 Japan (per lb.)	4.37	4.31
150 Japan (per lb.)	4.34	4.25
120 Italy (per lb.)	4.69	4.56
150 Italy (per lb.)	4.44	4.37
Staple fibre yarn (per case of 200 lbs.)—		
40 ×2 December	539.00	546.00
40 ×2 February	538.00	553.00
40 ×2 New Great (per lb.)	3.00	3.00
40 ×2 Century (per lb.)	3.00	2.97
40 ×2 City (per lb.)	3.14	3.12
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.12	14.25
20s Gokak	17.62	17.62
30s Indu	21.12	—
40s Minaxi	24.94	24.94
60s Raghuvamshi	52.00	52.25
80s Modern	72.00	72.00

OILSEEDS WEAK

(From Our Own Correspondent)

BOMBAY, *4th December*

The oilseeds markets ruled distinctly bearish during the week under review and there was an all-round decline in prices. Offerings from upcountry centres continued to be quite large, while buying enquiries were poor. Groundnuts came in for heavy selling induced by weak advices from terminal markets and increased inflow of new crop. Crushers and *vanaspati* manufacturers were very much reserved in anticipation of a further drop in prices. Consequently, groundnut and groundnut oil prices suffered a setback. Castorseeds also encountered selling, thanks to continued absence of any export business in castor oil and further fall in oil prices abroad. Castor oil first pressure was recently bought by the Continent from Brazil at £122.5 per ton (c.i.f.), as against £125 a week before. Overseas interests, it was reported, were holding off on hopes of a cut in export duty on Indian castor oil. Linseed lacked support, despite reports that some of the Continental countries and the U.K. were contemplating to purchase further quantities of linseed oil from India. In fact, about 1,100 tons of oil were said to have been sold abroad recently at £111 per ton. Canada, it is stated, does not have any exportable surplus, while Argentina has very little surplus. The U.S. linseed crop is also considered to be not favourable. Cottonseed was subjected to nervous liquidation by bulls and prices receded sharply.

The Government of India has decided to consider requests for extension of upto two weeks from the date of expiry of validity period of licences for the export of groundnut oilcake (expeller variety) announced on 6th November 1957 in respect of the following cases:

Where there is no change in the name of the exporter, consignee, the quantity contracted for sale price, the name of the ship by which freight was booked and the extension is desired merely because the departure of the vessel has been delayed beyond the period of the validity of the shipping bills through reasons beyond the control of the exporter;

where a ship originally scheduled to arrive at the port is withdrawn and replaced by the steamer's agents by another ship; and

where shipments were delayed entirely as a result of the non-arrival of goods consequent to the derailment on the Central Railway caused by the accident to the Calcutta Mail.

Groundnut February 1957 contract opened the week easy at Rs. 163, as against Rs. 163.37 last week-end. Continued selling pressure took the quotation down to Rs. 160.50. At the close, however, it was a shade better at Rs. 160.87. The net loss over the week was Rs. 2.85. Bold ready fell from Rs. 32.62 to Rs. 31.87 before recovering to Rs. 32.25. Coromandel and Khandesh quality declined by 37 nP to Rs. 33 and Rs. 34, respectively. Groundnut oil railway receipt dropped 69 nP to Rs. 18.31. Ex-mill receded by 62 nP to Rs. 18.50.

Castorseeds May 1958 contract which stood at Rs. 153.25 at the close of last week moved down on persistent selling to Rs. 147.75 today before finishing at Rs. 148, the net loss over the week being Rs. 5.50. Ready Madras fell by 75 nP to Rs. 31.25 and Kanpur by 62 nP to Rs. 29.75. Castor oil Commercial decreased from Rs. 17.12 to Rs. 16.19 and oil B.S.S. from Rs. 18.25 to Rs. 17.50.

Linseed May 1958 contract opened the week lower at Rs. 32.25, as against Rs. 32.44, and, after improving to Rs. 32.37 in the next two sessions, relapsed to Rs. 32 today. Bold ready shed 50 nP to Rs. 30.87. Linseed oil lost 6 nP to Rs. 16.37.

Cottonseed February 1958 contract began the week Re. 1.50 lower at Rs. 102.50. Under the influence of continued selling orders, the contract slumped to Rs. 97.75 today before finishing at Rs. 98.

Kardiseed Bold ready was quiet at Rs. 20 throughout the week; the last week's closing rate was Rs. 20.75. Niger Madras quality rose from Rs. 28 to Rs. 28.12 on the opening day, but declined steadily thereafter and touched Rs. 27.75 today.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	4-12-1957	27-11-1957	20-11-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	160.87	163.37	164.62
Bold ready (per cwt.)	32.25	32.62	32.25
Khandesh quality	34.00	34.37	34.25
Linseed—			
May 1958	32.00	32.44	31.81
Bold ready (per cwt.)	30.87	31.37	30.50
Castorseed—			
May 1958	148.00	153.25	151.50
Madras (per cwt.)	31.25	32.00	31.25
Cottonseed—			
February 1958	98.00	104.00	103.50
Groundnut oil—			
Ex-mill ready (per quarter) ..	18.50	19.12	19.87
Castor oil—			
Commercial (per quarter) ..	16.19	17.12	17.12
Linseed oil—			
Ready	16.37	16.43	15.87

SUGAR RISES FURTHER

(From Our Own Correspondent)

BOMBAY, *4th December*

The distinctly firm trend noted in the sugar market last week gathered further momentum during the week under review. The demand for sugar from upcountry centres continued to be strong, and ex-mill quotations in the North as well as in South India were fully maintained. There was, therefore, good buying support and sugar prices registered a further improvement. Even the substantially larger arrivals of sugar into the market—15,200 bags, as against 3,900 bags in the previous week—failed to have any effect.

Large grain sugar spurted by Rs. 2 to Rs. 106-Rs. 110 per bag, including sales tax. Small grain advanced by a rupee to Rs. 102. Medium grain put on a like amount to Rs. 103-Rs. 105.

Ex-mill quotations of sugar in the North and in South India, as already stated, are fully steady. Trade circles feel that peak levels have been touched and that there is now no scope for any sizable increase in prices. Meanwhile, the announcement of the Government's sugar policy for the next season and the final arrangements for export of sugar in the current season are eagerly awaited.

The *Shakkar Vyapari Mandal* Limited has decided to amalgamate itself with the Bombay Sugar Merchants Association Ltd. The decision was taken at the extraordinary general meeting of the *Mandal* held on Monday the 2nd inst.

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HAPUR, *2nd December*

The sugar market ruled distinctly bullish during the week, mainly due to the reduced pressure by both dealers and mills and fairly good demand from consuming centres. The reported decision of the Government of India to abolish sales tax on sugar and to replace it by additional excise duty also exercised a favourable effect on the market, although the actual change is not likely to be affected before January next. In order to give further impetus to exports of sugar products, the procedure for grant of rebate on excise duty on sugar used in the manufacture of these products has been further simplified. This has accounted for further expectation of exports of sugar. Meanwhile, the Government's export policy, which is likely to be announced soon, is being awaited by the trade. Crushing for new season in Northern India is in full swing and factories are getting enough cane to crush to their maximum capacity.

The sugar market in Muzaffarnagar ruled steady on good support from Delhi, although Punjab and other sides showed little interest. Demand from the South, also from Gujerat and Saurashtra, was dormant, but, even then, due to brisk support from Delhi, mill delivery prices advanced by 19 nP to 25 nP per maund. The prevailing ex-mill delivery prices were: Mansurpur (E'29) Rs. 34.75; Shamli (B28) lot Rs. 33.87; Daurala (C29) Rs. 34.12; Mawana (E29) Rs. 32.75; Meerut (D28) Rs. 33.14; Simbhauli Rs. 33.06; retail Rs. 36.75.

Sugar prices in Kanpur recorded some gains during the week, due to good demand. Traders were awaiting the Government's policy as regards exports.

Khandsari prices recorded an improvement of about Re. 1 per maund during the week, due to good demand. Production of new quality has begun in some centres. The latest prevailing prices were around Rs. 29 to Rs. 33 per maund.

Gur markets at Hapur recorded a quiet trend during the week. Demand from consuming centres was fairly good and arrivals were averaged 6,000 maunds daily, all of which were being readily lifted. Old stocks have completely exhausted and there is as yet no building up of new stocks. Prevailing prices are: *Pansera* Rs. 12.75 to Rs. 13.25; *balti* Rs. 13.50 per maund.

Demand for *gur* from consuming centres was reported to be very good in the Muzaffarnagar market. Daily arrivals were at an average of 8,000-10,000 maunds and prices continued to rule steady. Quotations were: *Gur chaku* Rs. 14 to Rs. 14.50; *khurpa* Rs. 13.50 to Rs. 14; *ladu* Rs. 13 to Rs. 13.75; *shakker dara* Rs. 13 to Rs. 14.25; *masala* Rs. 14 to Rs. 16.50. Booking position from all sides was reported to be quite satisfactory.

Future *gur* prices recorded strident advance during the week on vigorous bull support. *Fagun* opened at Rs. 12.06 on Monday and advanced in consecutive sessions to touch the highest of the week at Rs. 12.94. Profit-taking at this level accounted for a decline to Rs. 12.81 today.

PEPPER EXPORTS TO RUSSIA

(Messrs. Parekh and Co.)

BOMBAY, *4th December*

Malabar black pepper continued to grind in a narrow groove for want of any constructive news from overseas during the fortnight under review. The general turnover in the market was thin, except for an occasional covering by exporters who were reported to have sold to Russia about 800 tons. This quantity is likely to be lifted for shipment to the U.S.S.R. within a fortnight.

Alleppey is hovering around Rs. 550, while garbled at Cochin is quoted at Rs. 95. Daily arrivals in both the primary markets at Cochin and Alleppey are estimated to be about 125 candies. The quality is reported to be fast improving and most of them are said to be of exportable standard. Trade estimates for the new crop are varying between 23,000 and 26,000 tons. From the data available, we estimate the crop at 25,000 tons. Crop reports from various districts are reassuring. Arrivals in primary markets are likely to increase from day to day. If no sizable demand is coming forth from the U.S.A. and Russia to absorb the incoming parcels, the market may go down.

Spot in New York is reported to be weak and is quoted at $0.23¼ without attracting grinders. The year-end falling off of demand and pressure from unsold consignments are likely to weaken further spot in New York. Political uncertainty in Indonesia and boycotting of Dutch merchants are among the reasons for the present break in the prices of white pepper in Singapore, as traders in Indonesia would prefer to transfer their stock to a safe place like Singapore.

Black pepper in Singapore is quietly steady, moving between Str.$63 and Str.$64, while the drop in the prices of white is more pronounced. It is nominally quoted at Str.$94, as against Str.$104 a fortnight ago.

Locally, business in A.S.T.A. is very thin, as there appears to be no disposition on the part of any party to operate. Fluctuations in delivery section are also small. Inland demand in ready is reported to be disappointing.

Today's nominal quotations are: Ready Rs. 74 per Bengal maund, December Rs. 514-Rs. 519 and February Rs. 528-Rs. 533 per candy of 5½ cwts.

TEA PRICES IMPROVE

[Messrs. Forbes, Ewart & Figgis (Private) Ltd.]

COCHIN, *28th November*

A little over 750,000 lbs. were on offer in dust sale 'X' which was held on Tuesday, 26th November. The sale opened to a strong general demand and prices were generally 5 nP per lb. dearer for low medium and medium dusts. Good medium dusts met fairly good support, but prices were barely steady. Milled dusts were the strongest feature and were often up to 10 nP dearer. Best liquoring dusts were well supported at firm rates.

The average price realised in dust sale 'X' was Re. 1.55 per lb., as compared with Re. 1.48 per lb. in the previous sale and Rs. 2.06 per lb. in the corresponding sale of 1956.

London Market—Sale of 25th November 1957:—Prices for best followed quality. Except thin liquoring teas, which were easier, market fully firm.

Sale of 26th November 1957.—Irregular but generally lower. Best about steady.

Colombo Market—Sale of 25th November 1957:—Quality inferior. Best available quality dearer. Coloury sorts firm. Others declining. Fannings continued quiet. Lowgrowns down 10c.

Calcutta Market—Export:—Fair general demand. Commons and mediums 6 to 8 nP easier owing mainly to absence of Russian and Egyptian buying. Whole leaf steady. Best C.T.C. sold well. Ordinary kinds easier.

Internal.—20,800 dust. Good demand 4 to 6 nP easier. Best C.T.Cs. firm. Poorer C.T.Cs. up to 15 nP lower. 4,000 internal leaf. Good demand. Irregularly easier.

Export Quota.—There has been a slightly easier tendency and business has been done at 18½ nP. Later the market hardened and the present quotation is 19 nP.

Forthcoming Auctions.—Dust sale 'Y' will be held on Tuesday, 10th December.

As we go to press Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 31:—2,100,000 lbs. Much less demand, particularly for best liquoring which are 30 to 40 nP easier. Low medium brokens and fannings fair demand at 5 to 10 nP, mediums and good mediums 10 nP down. Whole leaf irregularly easier."

EXPORT TEAS DECLINE

(From Our Own Correspondent)

CALCUTTA, *3rd December*

Although demand continued to be fairly satisfactory during tea auctions, prices eased. For the buyers considered the present level of prices as being high. In foreign markets, competition from Africa places Indian common teas at a disadvantage. In last week's auctions in Mincing Lane, prices of Indian teas eased. Another factor for the fall in prices in London was the decline in quality, a normal feature at this time of year.

In contrast, it was noted that, during last week's auctions in Colombo, prices of the best teas on offer gained, following active competition on strong Russian support.

Tea trade circles strongly feel that it is time for the Government of India to do something so that exports of common teas may not fall. Relief is sought by a better form of levying export duty with a view to freeing the better quality teas from the disadvantage under the present system. According to the existing system, the levy of a specific duty places gardens producing plain teas at an advantage *vis-a-vis* gardens making the best quality teas. It is stated that the enormous profits made by the East African gardens are being used for expansion of acreage there and that, within ten years, African competition will considerably reduce Indian exports to the U.K., which is India's principal buyer of tea.

Traders noted the recent statement of the Minister for Trade in the Lok Sabha that the State Trading Corporation did not propose to handle tea exports.

Dusts offered during last week's internal sales aggregated 20,453 chests. There was good demand. Mediums and commons gave way by 4 to 6 nP, but the better liquoring sorts in this category were firm. Non-wither Dooars were dearer. Ordinary C.T.Cs. declined by 15 nP, while the best lots in this category were steady. Among Darjeelings, the flavoury teas were sold at higher rates. The quotations were: Best Assam C.T.C. Rs. 2.70 to Rs. 3.00 (nominal); medium Assam C.T.C. Rs. 2.00 to Rs. 2.10; medium Assam grainy dust Re. 1.74 to Re. 1.76; and medium Dooars Re. 1.74.

Leaf on offer amounting to 3,984 chests met with good demand at irregularly easier rates.

During yesterday's export auction, offerings amounted to 61,140 packages. Prices declined and withdrawals were heavy. Clean common teas lost 6 to 10 nP, although "teas for price" met with good inquiry. An irregular tendency was recorded in C.T.C. Assams, the poorer liquoring teas losing 20 nP. Medium Assam B.O.Ps. and O.F.s of orthodox manufacture were lower by 20 to 30 nP and 10 to 15 nP, respectively. Non-wither Dooars fell by 10 to 15 nP. An easier tendency was also recorded in Darjeelings, as well as fanning grades. The quotations were: Best Assam C.T.C. B.P. Rs. 3.00 to Rs. 3.20 (nominal); best Assam C.T.C. fannings Rs. 2.80 to Rs. 3.00 (nominal); clean black pekoe Rs. 2.30; medium fannings Re. 1.70 to Re. 1.74; medium B.P. Re. 1.60 to Re. 1.64; plain fannings Re. 1.64; plain B.P. Re. 1.56.

From 18½ nP, export quota declined to 15 nP, business being done at 17 nP.

JUTE GOODS QUIET

(From Our Own Correspondent)

CALCUTTA, *3rd December*

Quiet conditions were in evidence in the jute goods market during the week under review. Following fall in demand, prices moved down. Buying on overseas account was meagre. Last month, sales were believed to be considerably higher than in October. Shipping figures caused further satisfaction. Up to 20th November, hessian shipments aggregated 24,000 tons and heavy goods 28,000 tons, as against 15,000 and 22,000 tons, respectively, in the corresponding period in October. Owing to the continued transfer of hessian looms to the manufacture of heavy goods, the proportion of production of the latter has increased in comparison to hessian, and there is no longer any squeeze in the ready delivery position of sacking. More attention was paid to the forward delivery position, as prices were lower and considered attractive. In contrast, the forward positions in hessian were higher than ready goods. In comparison to sacking goods, the decline in prices of hessian was insignificant. This was due to the strong possibility, entertained in market circles, that, in the near future, there would be more inquiries from the U.S., in view of the low stocks there. However, more business from the U.S. was anticipated only after this month, since stockists there would like to keep inventories as low as possible for year-end considerations.

Keen interest was displayed in the proceedings of the world jute conference held at Dacca last week. Almost all foreign delegations to the conference emphasised the need for Pakistan to ensure competitive prices for raw jute, with a view to keeping away substitutes. Trade circles said here that this could be achieved only by increased production, and that the East Pakistan Government should encourage cultivators to grow more. In this view, the conference's recommendation to the Government to ensure a jute production of 7 million bales in the next season was interesting and timely. The world demand for Pakistani jute was stated to be in the neighbourhood of 6.5 million bales; the additional half million bales is presumably for expansion of market. Another demand made at the conference was the need to reduce the export duty in order to bring down prices. The Government representatives, however, rejected this suggestion on the score that the duty was a good source of revenue to the country and that, since the Government required more and more funds for executing the development plans, it could not forgo the income from the duty. Noting this view of the Pakistan Government, trade circles here say that, if Pakistan cannot afford to withdraw the duty *in toto*, it can at least revise the same. Such a revision is necessary in the interests of more exports of raw jute.

On Tuesday last, ready hessian 40" 10 oz. declined from Rs. 40.95 to Rs. 40.70 and B. twills from Rs. 112.50 to Rs. 112.00. At lower levels, there was good support in *fatka* for heavy goods and bear-covering was a feature. On Wednesday, the unlikelihood of an Argentine steamer affected sentiment in hessian, the 40" 10 oz. of which declined to Rs. 40.50. Ready B. twills, however, recovered to Rs. 112.50, in view of the manipulations in *fatka*. Prices fluctuated within narrow limits on the day following. Bearish pressure affected quotations, and B. twills at Rs. 112.20 and 40" 10 oz. hessian at Rs. 40.25 were fractionally lower. At lower levels, speculative manipulations were intense and, on Friday, prices moved down markedly. B. twills declined to Rs. 111.25 and hessian 40" 10 oz. to Rs. 39.90, and the gulf between the forward and ready prices for sacking widened. Towards the week-end, B. twills at Rs. 111.25 and hessian 40" 10 oz. at Rs. 39.95 were comparatively steady. But, during yesterday's trading, B. twills softened to Rs. 110.50, with the eight oz. hessian quoting at Rs. 33.50.

Raw jute arrivals were small. Prices were unchanged for most constructions, but, in the latter part of the week, a few varieties fell by 50 nP per maund. This was due to the fall in prices of goods. The mills also kept away from the market. The latest quotations for the principal constructions are given below:

	Middles	Bottoms
	Rs.	Rs.
Pakistani:		
District	33.50	30.50
Northern	33.00	30.00
Indian:		
Northern	29.50	27.00
Assam	29.75	27.25
Murshidabad	25.50	23.00
Orissa	31.00	29.25

Bimli f.a.q. ... ... Rs. 23.00

Pucca bales 1st marks Rs. 172.50 per bale ready.

LINSEED EASY

(Messrs. A. Bradley and Co.)

CALCUTTA, *2nd December*

A somewhat easier tendency has developed in the linseed market; following improvement in supplies, and prices have reacted to lower levels. Demand from crushers is meagre and business is *rather limited with sellers more in evidence than* buyers. The oil section is lifeless, with local enquiries at a standstill. Overseas markets are showing some improvement, and local prices have been well maintained.

The latest available quotation for ready December is Rs. 22-14 per maund.

COW HIDES IN STRONG DEMAND

(From Our Own Correspondent)

KANPUR, *2nd December*

During the week under review, there was strong demand for all qualities of cow hides, leading to an appreciable rise in prices. Demand for buff, however, was not as keen as in the week previous. The local tanners and the Madras dealers, were the main purchasers. New arrivals were considerable.

The latest available quotations are: Wet salted cow, 1st grade Rs. 370, 2nd grade Rs. 270 to Rs. 300 and 3rd grade Rs. 150 per score; wet salted buff, 1st grade 1 lb. 10 ozs. and 2nd grade 1 lb. 13 ozs. per rupee; buff calf, 1 lb. 15 ozs. per rupee; goat, 1st grade Rs. 340 and 2nd grade Rs. 325 per 100 pieces; sheep, Rs. 300 per 100 pieces.

FOODGRAINS EASY

(From Our Own Correspondent)

HAPUR, *2nd December*

Quiet to easy conditions were witnessed in the foodgrain markets during the past week, due to increased arrivals of new *sawani* crop. An appreciable fall was recorded in the prices of maize and *bajra*. Prices of other grains eased in sympathy. The Union Food Minister informed the Lok Sabha that, according to a rough estimate, between three and four million tons of foodgrains, mostly rice, had been lost as a result of drought. He, however, assured the House that the Government was in a position to meet the immediate situation. The stock of one million tons with the Centre and the State Governments and the existing arrangement for the import of 1.5 million tons would help it to carry on for a few months. The additional future demand was hoped to be met largely by imports for which negotiations were already afoot with important countries.

Wheat at Hapur recorded a fractional fall during the week to be quoted now at Rs. 15.50 per maund for average quality and upto Rs. 16.75 per maund for farm produce. Daily arrivals averaged 150 maunds and local wheat stock continued unchanged at 28 *khaties*. A heavy quantity of imported wheat is reaching Hapur for being kept as a reserve for the lean period which is yet to follow. Germination reports of wheat and other *rabi* cereals are satisfactory, but winter rains are badly needed.

Rice ruled quietly easy during the week, due to arrivals of new crop in the market.

Maize and *bajra* recorded a fall of about 75 nP per maund during the week, with increased arrivals of new grains locally and from the nearly eastern districts of U.P. Gram eased by 25 nP per maund, while the fall in barley and *bejhar* prices was more pronounced. The latest prevailing prices were: Gram Rs. 11.25 to Rs. 11.56; maize Rs. 12.19; *bajra* Rs. 12.62; barley Rs. 10; *bejhar* Rs. 9.75; *jowar* Rs. 9 to Rs. 10; *guwar* Rs 12.75 per maund.

Pulses recorded an easy trend during the week in line with other foodgrains. Demand for peas and *arhar* from outside was dormant The sharp fall in the future section also added the fall in ready prices. Peas and *arhar* stock position continued to be unchanged. Prevailing prices (in rupees per maund unless otherwise stated) were: Peas *dara* 10.12; *farm* 10.75; peas *dal* 12.25; *bilti* 32 per bag; *arhar* 10.37; *arhar dal* 14.37; *bilti* 37 per bag; *urd* 16.50 to 18.75; *moong* 15.50 to 16.50; massoor 14.50.

Pules and millets—*bajra* and maize—futures recorded a sharp fall during the week on continued bear pressure. The latest prevailing quotations were near the worst level of the week at: Peas *maha* Rs. 10.09; *jeth* Rs. 10.40; *arhar maha* Rs 10.50; *jeth* Rs. 11.21; *bajra poh* Rs. 12.51; maize *poh* Rs. 12.07; *urd maha* Rs. 16.36 and moong *maha* Rs. 14.53.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	Nov., 1957	3½	3†
West Germany	18th Sept., 1957	4½	4

† Five of the Federal Reserve Banks have lowered the rate to 3 per cent. between 15th and 19th November, 1957.

CLEARING HOUSE RETURNS

Centre	Week ended 29th November, 1957: Number of Cheques	Amount Rs.	Week ended 22nd November, 1957: Number of Cheques	Amount Rs.
Bombay	3,03,405	67,64,37,000	3,16,304	69,21,45,000
Calcutta	1,86,000	63,99,00,000	1,90,000	71,08,00,000
Madras	80,242	10,65,31,806	87,001	9,25,79,168
All Centres—				
1955-56*	..	..	3,100,000	6,680,200,000
1956-57*	..	..	3,334,000	7,269,900,000
June, 1957	..	..	3,078,000	6,79,78,00,000
July, "	..	..	3,559,000	7,48,28,00,000
Aug., "	..	..	3,018,000	6,60,17,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 29th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	50,94,09,000
(2) Other Governments	11,30,83,000
(b) Banks	109,01,59,000
(c) Others	110,31,11,000
Bills Payable	14,25,36,000
Other Liabilities	21,37,72,000
Rupees	424,20,70,000

ASSETS	Rs
Notes	36,71,12,000
Rupee Coin	11,11,000
Subsidiary Coin	3,33,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	1,10,98,000
Balances held abroad*	29,30,14,000
Loans and Advances to Governments†	29,00,61,000
Other Loans and Advances	52,13,49,000
Investments	259,67,01,000
Other Assets	16,12,01,000
Rupees	424,20,70,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 14,12,00,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	36,71,12,000	
Notes in circulation	1478,66,15,000	
Total Notes issued		1515,37,27,000
Total Liabilities		1515,37,27,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	280,19,43,000	
Total of A		397,95,46,000
B. Rupee Coin		135,12,65,000
Government of India Rupee Securities		982,29,16,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1515,37,27,000

Scheduled Banks*

Statement of Affairs for the week ended 22nd Nov., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	16,91,02,000
(ii) Other demand liabilities	710,39,24,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	15,61,11,000
(ii) Other time liabilities	652,04,83,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,12,67,000
(ii) Time liabilities	55,00,000
Borrowings in India from the Reserve Bank of India‡	16,88,35,000 (15,10,00,000)
Cash in India	38,49,47,000
Balances with the Reserve Bank in India	106,06,97,000
Balances with other banks in current account in India	11,16,75,000
Money at call and short notice in India	48,00,66,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	408,36,38,000
Advances in India	683,89,37,000
Inland Bills purchased and discounted in India	106,85,20,000
Foreign Bills purchased and discounted in India	51,03,58,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	4th December, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D.Spot s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	477.00	477.50
Buyers T.T. Rs.	473.25	473.50
London on New York $	2.80⅞-2.80⅞	2.80⅝-2.80¾
London on Paris Fcs.	1,183	1,183
London on Berne Sw. Fcs.	12.26⅞-12.27	12.27⅛-12.27¼
New York on London $	2.80½-2.80⅝	2.80⅝-2.80¾

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	243
Burma	1955	19.48	Kyats 4,087	409	210
Ceylon	1955	8.38		475	567
Japan	1955	89.10	Y. 6,794,800	8,494	953
Philippines	1955	21.85	Ps. 7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,623	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,585	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,903
Italy	1955	48.02	Lr. 10,600,000	8,092	1,685
Norway	1955	3.43	Kr. 19,507	1,309	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Grs. 23,780	3,010	2,800
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 22nd Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	77,96,90,000
(b) Provincial Governments	50,38,000
(c) Banks	13,49,16,000
(d) Others	9,01,13,000
Bills Payable	35,08,000
Other Liabilities	8,65,49,000
Rupees	115,98,14,000

ASSETS	Rs.
Notes	8,13,44,000
Rupee Coin	33,000
Subsidiary Coin	24,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	10,35,000
Loans and Advances to Governments	2,08,00,000
Provincial Governments' Debtor Balances	1,41,94,000
Other Loans and Advances	9,77,80,000
Investments	84,62,62,000
Other Assets	9,83,42,000
Rupees	115,98,14,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	8,13,44,000	
Notes in circulation	323,00,89,000	
Total Notes issued	....	331,14,33,000
Total Liabilities	....	331,14,33,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	66,32,18,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	
		120,67,89,000
B. Rupee Coin	4,91,35,000	
Government of Pakistan Securities	199,65,03,000	
Internal bills of exchange and other commercial paper	....	
		204,56,38,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	
		5,90,06,000
Total Assets	....	331,14,33,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 38.14 per cent.

COMPARATIVE BANKING STATISTICS*

In crores of Rupees.

	1st Sep., 1939 (pre-war)	22nd Nov., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1480.90	1487.04	1486.20	1439.61
Notes held in Banking Department	31.05	34.07	26.96	27.77	23.19
Foreign Securities	59.50	280.19	291.83	311.71	457.24
Rupee Securities	37.39	982.29	970.65	950.78	765.47
Banking Department					
Deposits of:					
Government of India	14.89	53.19	51.63	52.55	54.69
Other Governments	..	9.44	8.19	11.02	12.72
Balances held abroad	10.08	32.67	24.37	15.39	84.63
SCHEDULED BANKS					
Demand Liabilities	134.36	727.30 (16.91)†	732.91 (18.12)†	755.41 (23.17)†	649.96 (12.36)†
Time Liabilities	102.24	667.66 (15.61)†	657.15 (14.42)†	640.53 (13.52)†	458.68 (2.51)†
Borrowings from Reserve Bank	..	16.88 (15.10)‡	20.84 (19.68)‡	29.77 (27.63)‡	57.41 (45.34)‡
Borrowings from State Bank	..	5.68	5.54	6.14	9.62
Cash in India	6.70	38.49	39.10	47.02	35.95
Balances with Reserve Bank	25.17	106.07	99.14	96.49	50.80
Excess over statutory limits	15.52	56.35	49.35	45.91	8.12
Balances with other banks in current account in India	..	11.17	11.66	11.65	10.10
Money at call and short notice in India	..	48.01	47.21	49.27	17.42
Investments (at book value)	..	408.36	407.32	393.95	365.50
Advances and bills	105.09	841.78	844.61	867.93	762.30
STATE BANK					
Deposits	87.76	362.34	361.08	367.00	232.80
Investments	51.99	163.93	163.89	154.19	106.62
Advances	30.35	159.07	158.94	165.64	127.43
Cash	14.69	52.08	52.11	62.59	16.15

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	July, 1956	July, 1957	Four months, April to July, 1956	Four months, April to July, 1957
Import Duties:				
Revenue	9.15	14.04	38.87	51.53
Protective	1.14	0.97	4.24	4.01
On surplus disposals	—	0.04	0.03	0.05
Total import duties	10.29	15.05	43.14	55.59
Export Duties	1.24	1.29	7.03	5.32
Land Customs	0.18	0.16	0.62	0.88
Miscellaneous	0.06	0.13	0.32	0.43
Gross total customs	11.77	16.63	51.11	62.22
Refunds and drawbacks	0.20	0.42	0.79	1.42
Net Customs	11.57	16.21	50.32	60.80
Gross excise	14.41	20.63	55.89	79.67
Refunds	0.23	0.31	0.57	1.26
Net Excise	14.18	20.32	55.32	78.41
Net total of customs and excise†	25.75	36.53	105.64	139.21

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 29th Nov., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5,62,50,000
Deposits and Other Accounts		6,37,50,000
Borrowings from Other Banking Companies, Agents, etc.		361,89,79,000
Bills Payable		13,00,000
Bills for Collection being Bills Receivable as per contra		4,80,77,000
Acceptances, Endorsements and Other Obligations per contra		88,01,000
Other Liabilities (including Inter-Office Adjustments)		37,80,000
		12,14,86,000
Total Rs.		392,24,23,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		52,59,75,000
Balances with other Banks		3,21,09,000
Money at Call and Short Notice		1,66,67,000
INVESTMENTS:		
Government and other Trustee Securities	153,97,34,000	
Other Authorised Investments	9,93,50,000	
		163,90,84,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	140,27,45,000	
Bills Discounted and Purchased	18,15,93,000	
		158,43,38,000
Bills Receivable being Bills for Collection as per contra		88,01,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		37,80,000
Premises less Depreciation		1,22,25,000
Furniture and Fixtures less Depreciation		79,16,000
Other Assets (including Inter-Office Adjustments)		9,15,28,000
Total Rs.		392,24,23,000

SMALL SAVINGS§

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4%¶ Receipts	4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	—37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	—38,82	44,28	..	..	48	1,32
August 1956	3,40	29	5,82	2,53	1,53,16	14,10	1,83,20	98	20,59	—38,15	42,72	..	..	5	1,11
September "	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	—37,97	43,00	..	..	3	1,13
October "	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	—38,06	43,29	..	..	4	1,17
November "	3,23	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	—38,15	43,39	..	..	3	1,19
December "	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	—38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,76	1,59,95	13,46	1,88,09	86	24,10	—38,64	43,89	..	..	6	1,27
February "	3,07	17	5,81	2,35	1,61,04	12,96	1,88,82	78	24,72	—38,71	44,14	..	..	4	1,30
March "	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	—38,82	44,28	..	..	3	1,32
April "	2,93	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	—38,87	44,39	..	..	2	1,38
May "	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	—38,93	44,51	..	..	2	1,35
June "	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	—39,02	44,48	63	63	2	1,36
July "	2,74	2	5,61	—29	1,62,86	15,03	2,00,57	10	26,16	—39,11	44,42	62	1,24	4	1,39
August "	2,68	..	5,49	—9	1,60,88	12,64	2,01,68	—22	25,61	—39,18	44,27	52	1,76	3	1,42
September "	..	..	..	..	..	..	..	..	..	..	44,14	63	2,39	4	1,46

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 5,08 lakhs and outstandings to Rs. 13,81 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week Ended 23rd Nov., 1957	16th Nov., 1957	26th Oct., 1957	24th Nov., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.1	89.1	89.0	89.9
1. Government of India	88.8	88.8	88.7	89.7
2. State Governments	96.3	96.3	96.4	96.7
3. Municipal Port Trust etc.	90.1	90.3	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.7	97.7	97.7	100.1
1. Electricity	98.6	98.5	98.5	101.0
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.7
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	96.3	97.3	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.4	98.4	98.4	100.5
PREFERENCE SHARES	73.1	73.5	73.7	81.2
1. Electricity	83.6	83.6	83.4	87.7
2. Cotton	70.3	71.9	71.1	81.8
3. Jute	63.3	63.7	63.8	75.6
4. Coal	75.5	76.1	76.1	82.4
5. Iron and Steel	77.5	7.77	79.1	83.7
6. Sugar	71.2	70.7	71.9	82.7
7. Paper	80.4	80.4	80.4	80.3
8. Plantations	89.9	89.9	91.2	101.8
9. Miscellaneous	70.6	71.1	70.1	75.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	98.6	98.9	97.4	122.4
(a) Financial	93.0	92.7	92.4	94.2
1. Banks	95.6	95.2	94.6	95.0
2. Insurance	83.0	83.0	84.9	88.3
3. Investment Trust	73.3	73.5	73.8	95.4
(b) Public Utilities	104.1	104.1	102.2	111.4
1. Electricity	101.8	102.1	101.1	111.5
2. Shipping and other Transport	119.5	118.9	114.3	119.6
3. Railways	67.8	68.0	68.1	80.9
(c) Manufacturing Industries	102.3	102.7	100.7	132.8
1. Cotton, Woollen and Silk	99.9	100.4	101.1	136.3
2. Jute	55.7	56.5	52.0	70.1
3. Iron and Steel	118.6	118.4	111.9	151.2
4. Paper	208.6	207.6	208.0	260.1
5. Cement	137.4	138.0	137.5	180.8
6. General Engineering	148.4	149.2	147.3	190.1
7. Sugar and Breweries	97.5	98.0	92.3	108.5
8. Chemicals	126.5	126.1	127.1	147.0
(d) Non-Manufacturing Industries	113.9	114.2	112.8	152.5
1. Coal	65.3	65.2	64.8	78.7
2. Mining and Oil	153.4	154.8	154.1	228.7
3. Plantations	126.7	126.8	124.0	165.3
(e) Miscellaneous	73.1	73.3	73.3	100.5
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.5	88.4	89.3
2. Calcutta	89.0	88.9	88.9	89.9
3. Madras	89.2	89.2	89.2	90.1
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.6	96.9	99.7
2. Calcutta	97.3	97.3	97.3	100.5
3. Madras	99.2	99.2	99.2	99.8
PREFERENCE SHARES:				
1. Bombay	78.9	79.6	80.6	85.1
2. Calcutta	66.6	67.1	66.5	75.2
3. Madras	86.4	86.2	87.3	97.0
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.9	110.7	109.2	132.0
2. Calcutta	86.5	86.7	85.5	107.8
3. Madras	108.9	109.2	109.3	133.5
4. Delhi	112.2	112.7	107.4	135.8

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
August 1956	136	—	493,533
September "	180	—	924,763
October "	138	—	822,965
November "	137	—	513,389
December "	147	—	422,406
January 1957	154	—	395,419
February "	134	—	262,209
March "	114	40,811	282,791
April "	166	60,358	406,470
May "	164	64,877*	446,640*
June "	147	95,672(a)	713,892(a)
July "	173	83,727(a)	723,854(a)
August "	145	83,502†	556,699†

(a) Not known in 5 cases. (†) Not known in 7 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	July 1956	June 1957	July 1957
General Index	122.1	133.0	152.7	166.4	161.5
Coal	111.4	114.9	108.9	118.0	114.3
Sugar*	143.0	175.1	590.2	1,090.2	800.8
Tea*	106.2	106.0	123.8	110.8	125.4
Cotton textiles	111.9	117.5	126.2	109.4	116.6
Jute textiles	118.9	127.3	129.4	114.2	118.4
Paper and paperboards	140.2	146.6	149.9	154.7	156.2
Matches	106.6	106.6	105.3	81.4	95.8
Cement	140.4	154.2	146.1	149.6	156.5
Iron and steel	113.3	119.4	116.9	111.7	114.9
Non-ferrous metals	123.7	124.7	132.1	146.0	146.0
Rayon	280.2	355.8	373.3	358.8	417.1

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June "	710	796.5	658.5
July "	724	798.0	656.2
August "	725	793.7	650.0
September "	737	812.7	666.4
October "	753	824.1	670.1
November "	756	810.5	668.1
December "	757	881.5	715.0
January 1957	765	868.7	711.7
February "	767	811.0	677.7
March "	769	874.6	716.5
April "	770	901.4	734.5
May "	793	932.2	756.7
June "	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-elec utilities. § At the end of period. *Source:*—Central Water Power commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	16th Nov., 1957	9th Nov., 1957	17th Nov., 1956	October 1957	October 1956	Percentage of Increase(+) or decrease(—) in Oct., 1957 as compared with Oct., 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	109.2	108.4 R	108.1	107.3	104.0	+ 3.2	388.5	313.2
Cereals	382	104	102	101	102	98	+ 401	499	372
Pulses	84	84	83 R	85	83	79	+ 5.1	397	289
Fruits and Vegetables	45	111	113	115	109	122	—10.7	—	—
Milk and Ghee	167	106	104	100	105	101	+ 4.0	—	—
Edible Oils	93	133	132	134	129	124	+ 4.0	—	—
Fish, Eggs and Meat	34	101	99 R	97	97	98	— 1.0	—	—
Sugar and *Gur*	95	111	113	113	111	100	+11.0	—	—
Others	100	136	134	139	130	132	— 1.5	247	235
Liquor and Tobacco	21	96.5	96.5	88.9	95.2	85.0	+12.0	—	—
Tobacco	—	95	95	86	94	84	+11.9	—	—
Fuel, Power, Light and Lubricants	30	114.6	114.6	106.8	114.6	105.8	+ 8.3	—	—
Industrial Raw Materials	155	116.7	116.3	118.6	114.8	115.5	— 0.6	501.9	419.8
Fibres	393	113	113	118	113	115	— 1.7	483	429
Oilseeds	388	126	125	125	121	120	+ 0.8	558	398
Minerals	14	107*	107	105	109*	102*	+ 6.9	508	427
Others	205	107*	107*	110	107	109	— 1.8	421	431
Manufactures	290	108.7	108.7	108.2	108.9	108.3	+ 0.6	384.6	372.9
Intermediate Products	141	106.3	106.0	112.8	106.5	110.1	— 3.3	—	—
Finished Products	859	109.1	109.1	107.5	109.2	107.9	+ 1.2	—	—
Textiles	506	107	108	109	109	111	— 1.8	416	408
Cotton	—	116	116	118	117	121	— 3.3	420*	403*
Jute	—	97	98	101	100	97	+ 3.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	82*	82*	85	83*	86	— 3.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	126	126	121	119	114	+ 4.4	—	—
Machinery and Transport Equipment	106	102	102	99	102	99	+ 3.0	—	—
Others	103	112	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	110.1	109.6	109.3	108.9	106.7	+ 2.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
August 1956	593	533	266	319	320	445†	626†	271	194	764	492	437	616	464	430	395	431	329
Sept. "	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. "	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. "	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. "	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February "	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March "	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April "	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May "	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June "	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July "	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	363
August "	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. "	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	310	92	101	351	102	108	108	111	112	99
1953 "	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 "	101	359	244	294	85	99	327	106	105	91	95	102	98
1955 "	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 "	105	353	244	316	89	105	347	111	109	95	96	106	100
September 1956	108	352	256	333	93	107	366	114	112	99	101	113	101
October "	109	358	261	344	94	108	364	112	116	100	102	111	101
November "	110	356	261	357	93	108	361	114	117	99	102	111	102
December "	109	355	259	356	91	108	356	115	115	96		103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February "	107	357	253	341	92	109	350	114	114	100	100	107	105
March "	107	356	254	330	91	110	348	114	114	99	99	107	105
April "	108	356	256	333	89	110	345	114	112	95	102	110	107
May "	110	363	257	337	92	111	352	114	114	96	104	113	108
June "	112	370	259	339	93	112	371	115	115	98	103	113	111
July "	112	376	263	345	96	112	371	116	115	98	103	119	109
August "	113†	377	265	347	98	113	..	115	118	99	105	120	108
September "	112†	375	262	338	..	..	..	..	..	..	106	121	106
October "	..	374	260	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	1956	Jan. to July, 1956	Jan. to July, 1957*	July, 1957*	August, 1957*	August, 1956
Major Industries—						
Coal .. million tons	39.42	22.82	28.36	3.33	3.38	3.29
Steel (Ingots and Metal for castings) .. thousand tons	1,738	1,013	982	134	—	142
Yarn .. million lbs.	1,671	947	1,041	150	144	140
Cloth .. million yds.	5,307	3,049	3,168	459	421	438
Cement .. million tons	4.93	2.86	3.10	0.43	0.45	0.40
Jute .. thousand tons	1,093	669	594	86	82	90
Paper and paper boards .. tons	198,404	111,430	119,200	17,511	—	16,253
Matches .. cases	589,200	349,800	335,800	47,100	—	53,100
Sugar .. thousand tons	1,951	1,492	1,562	10	8	4
Engineering and Electric Industries—						
Machine tools .. Value in lakhs of Rs.	120.23	57.23	126.18	20.44	—	8.62
Electric lamps .. millions	30.73	16.88	19.91	3.03	2.71	2.64
Dry cells .. millions	181.44	99.20	102.32	16.59	15.82	17.29
Power transformers .. k.v.a.	910,800	477,100	630,600	113,000	—	88,100
Electric Motors .. h.p.	358,800	191,800	255,600	43,400	39,600	30,100
Electric fans .. Nos.	338,400	193,800	295,100	44,500	43,700	26,900
Radio receivers .. Nos.	150,600	82,391	107,715	15,676	15,092	9,690
Storage batteries .. Nos.	314,400	187,600	183,900	27,600	25,800	24,900
Copper conductors .. tons	10,260	5,990	5,075	507	574	917
Winding wires .. tons	768	464	527	77	103	66
Rubber and plastic Ins. cables and flexibles .. million yds.	105.60	53.84	60.21	9.17	9.38	9.26
Insulators—H.T. .. Nos.	62,400	41,600	53,700	17,900	—	4,200
Insulators—L.T. .. million Nos.	4.73	2.81	2.87	0.42	—	0.45
Diesel engines .. Nos.	11,952	6,761	8,579	1,439	—	973
Chemical Industries—						
Salt .. million mds.	88.88	77.08	83.39	6.06	4.72	2.60
Caustic soda .. tons	39,420	22,223	24,423	3,126	—	3,171
Soda ash .. tons	84,240	45,315	53,671	6,911	7,520	6,308
Chlorine liquid .. tons	15,072	8,462	9,142	1,172	—	1,236
Bleaching powder .. tons	4,656	2,346	2,925	459	526	455
Bichromates .. tons	3,264	1,839	2,067	322	—	300
Sulphuric acid .. tons	165,408	96,905	107,479	18,472	—	16,015
Superphosphate .. tons	81,168	44,293	79,718	16,634	—	8,362
Non-ferrous Metals—						
Aluminium .. tons	6,500	4,100	4,466	665	678	414
Antimony .. tons	589	327	268	53	50	49
Copper (virgin metal) .. tons	7,628	4,330	4,531	670	620	675
Lead (virgin metal) .. tons	2,497	1,387	1,677	264	245	143
Gold .. thousand ozs.	206	121	105	16	—	19
Miscellaneous (Minor) Industries—						
Sewing machines .. Nos.	130,392	73,964	95,938	12,481	13,010	10,125
Bicycles .. Nos.	663,972	347,425	434,412	52,796	—	56,961
Automobiles .. Nos.	32,136	17,909	19,505	2,882	2,273	2,600
Cycle tyres and tubes .. million Nos.	12.69	7.40	8.46	1.18	1.20	1.14
Motor tyres and tubes .. million Nos.	1.86	1.05	1.18	0.17	0.16	0.17
Cigarettes .. million Nos.	26,158	14,875	16,755	2,541	—	2,302
Plywood—Tea chests .. million sq. ft.	97.93	60.95	58.10	7.08	—	8.17
Plywood—Commercial .. million sq. ft.	25.84	14.67	18.79	2.71	—	1.93
Sheet glass .. million sq. ft.	47.73	24.65	23.54	1.79	—	4.26
§Woollen manufactures: Worsted Fabrics million yds.	16.33	8.84	8.21	1.38	1.37	1.57
§Woollen manufactures: Worsted Yarn million lbs.	25.60	14.01	14.81	2.48	2.48	1.84
Footwear—Western type (Leather) .. million pairs	3.62	1.97	2.56	0.45	0.35	0.34
Footwear—Indigenous type (Leather) .. million pairs	2.91	1.65	1.82	0.28	0.24	0.28
Alcohol—Industrial .. million galls.	7.36	3.91	4.86	0.61	—	0.62
Alcohol—Power Absolute .. million galls	10.27	6.49	6.26	0.79	—	0.77
General Index—(Base 1951=100 Revised)	133.0	145.5	150.6‡	161.5	—	133.2

*Figures are subject to revision month to month.
§ Includes figures for Jammu and Kashmir.
—Not Available.
‡=Average for the seven months ended July, 1957.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,569
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,116	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,708	1,794	2,038
Total pulses	final	57,295	57,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	final	13,101	12,692	4,086	3,862
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,653	451	457
Rape and Mustard	final	6,211	6,817	1,017	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
May 1956	2,228	468	167	44	25	11	25	3	115	70	5	60	5	21
June "	3,265	705	256	59	33	15	33	5	148	104	7	89	9	[illegible]
July "	4,312	959	344	71	38	19	44	6	168	139	10	119	14	[illegible]
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	150
March "	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June "	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July "	4,663	1,010	438	72	35	21	58	7	188	145	11	138	13	62
August	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.-2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	Week ended 28th Nov., 1957	19,807(J)
	Corresponding week, 1956	32,666(J)
	1st Sept. to 28th Nov., 1957	157,921*
	Corresponding period, 1956	230,062*
Cotton Exports	Week ended 28th Nov., 1957	1,296
	Corresponding week, 1956	3,012
	1st Sept. to 28th Nov., 1957	12,372
	Corresponding period, 1956	32,091
Mill Consumption (Estimated)	1st Sept. to 28th Nov., 1957	327,194
	Corresponding period, 1956	332,338
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 28th Nov., 1957	417,249
	Corresponding date, 1956	428,196
Cotton Exports from Bombay (by sea)	During October, 1957	2,547
	During October, 1956	7,506
	1st Sept., 57 to 31st Oct., 1957§	3,872
	1st Sept., 56 to 31st Oct., 1956	19,055
Karachi (Pakistan)—		
Receipts	1st Sept, to 14th Nov., 1957	337,674
	Corresponding period, 1956	315,752
Exports	1st Sept., to 14th Nov., 1957	97,090
	Corresponding period, 1956	93,093

Particulars	From 1st September to 2nd Dec., 1957 Bales	From 1st September to 2nd Dec., 1956 Bales
From Bombay		
Cotton Shipments to—		
United Kingdom	905	3,732
Continent	6	737
Hongkong	800	1,687
China	—	3,027
Japan	7,141	17,742
U.S.A.	25	50
Other Countries	391	314
Total to all foreign countries	9,268	27,289
Coastal Ports	3,406‡	5,923
Total	12,674	33,212A.

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	September, 1957	399,130
Foreign		49,310
Indian	Twelve months ended Aug., 1957	4,665,581
Foreign		567,468
Indian	Same Period 1956	4,865,456
Foreign		603,251
Stocks (Mills and Elsewhere)— Indian	As on 30th Sept., 1957	948,662
Foreign		213,055
Indian	As on 30th Sept., 1956	1,253,274
Foreign		182,393
Cotton Pressed in India† (In running bales)	Week ended 22nd Nov., 1957	38,581
	Corresponding week, 1956	82,261
	1st Sept., to 22nd Nov., 1957	208,488
	Corresponding period, 1956	281,023

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A. = Adjusted. § Includes Zoda and Yellow Pickings, etc.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During October, 1957	83.5
	Corresponding month, 1956	80.4
	Four months ended Oct., 1957	337.3
	Corresponding period, 1956	348.6
Stocks	At the end of Oct., 1957	76.2
	Corresponding month, 1956	116.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	Sept., 1956	68.2
	Sept., 1957	86.2
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Sept., 1956	13.7
	Sept., 1957	14.6
	RAW JUTE	(In lakh bales)
Consumption by Mills†	October, 1957	4.84
	Corresponding month, 1956	4.66
	Four months ended Oct., 1957	19.56
	Corresponding period, 1956	20.26

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
June 1956	94,900	89,900	64,400
July "	94,400	91,300	65,500
August "	97,800	86,000	66,000
Sept., "	96,400	86,800	59,700
Oct., "	96,700	91,100	71,800
Nov., "	94,700	85,800	65,100
June 1957	84,500	77,900	52,800
July "	88,300	88,300	66,600
August "	88,700	85,500	63,100
Sept., "	88,600	92,500	71,700
Oct., "	95,100	96,500	59,000
Nov., "	94,900	95,100	66,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,488
Three months ended June, 1956	1,48,306	1,17,710	92,609
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096
" " " Sept., 1957	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June 1957	Jan. to June 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade	−37,31	−17,66	−183,99	−106,36
Exports:				
Tea	3,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,83	18,34	27,98
Jute manufactures	5,19	8,59	23,99	50,80
Raw cotton excluding linters	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured)	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	68	5,11	5,25
Mica	71	71	4,35	4,37
Hides, skins and fur skins	35	62	3,88	3,48
Tobacco (manufactured and unmanufacutred)	1,26	79	9,01	5,15
Imports:				
Iron and steel	17,33	10,78	73,71	46,64
Electric machinery	3,21	2,02	17,86	24,87
Other machinery	13,01	9,71	80,43	123,09
Transport equipment	11,62	6,33	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products	7,91	3,24	49,64	28,02
Organic chemicals	2,13	2,24	13,87	12,15
Wool and other animal hair	1,32	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100.60
3 % Loan	1936-39	116,17,46,000	1963-65	93.50
3 % Loan	1950	30,33,10,000	1964	93.85
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91 20
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	86 05
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98 75
3 % Loan	1951	50,35,63,000	1958	99.75
2¾ % Loan	1946	45,63,07,000	1960	97 05
2¾ % Loan	1946	57,00,69,000	1961	94 25
2¾ % Loan	1946	14,77,48,000	1976	83 10
2¾ % Loan	1947	75,86,72,000	1962	94.50
3½ % N. P. Bonds	1953	75,29,90,000	1961	99.60
3½ % N. P. Loan	1954	1,58,17,90,000	1964	97.75
3½ % N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97 50
3½ % Loan	1956	57,27,36,000	1962	97.75
3½ % N. P. Bonds	1956	33,81,83,000	1967	97 60
3½ % Loan	1956	66,61,95,000	1974	98.25
3½ % N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.55
4 % Loan	1957	49,05,00,000	1972	100 00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1923	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	96 00
4 % Andhra‡	1956	6,56,15,000	3rd Sept. 1968	96.17
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99 25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½ % Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	8,45,95,000	1st Aug. 1964	99.10
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½ % Bombay	1957	6,00,00,000	1969	99 70
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.50
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.20
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½ % Cochin	1936	70,09,000	1st June 1956-61	97.75
3½ % Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	94.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.00
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1958	98 90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96 45
2¾ % Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96 45
3½ % Madras	1951	3,01,49,300	17th Sept. 1962	97 15
4 % Madras	1953	10,33,71,000	15th July 1963	98.18
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98 10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.80
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96 80
4 % Mysore(*f*)	1933	2,95,85,200	1st Dec. 1953-63	100 35
3 % Mysore(*f*)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.20
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.50
4½ % Mysore	1957	8,00,00,000	1969	98.88
3 % M.P.	1944	25,69,800	15th Aug. 1958	99 00
3 % M.P.	1948	2,03,28,800	15th Sept. 196	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½ % M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96 50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.30
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	98 25
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	98 10
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.50
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.40
2½% U.P.Z.A.	1952	41,44,79000Z	..	38.60
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.75
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.15
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.25
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.75
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.40
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.45
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.10
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.20

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	97.00N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	97.00N
88,25,000	4	1914	1975	97 00N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,00,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,300	4	1914	1974	97 75
76,90,190	4	1915	1975	97 75
1,50,00,000C	3††	1921	1981	82 00
68,02,300C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958-88	102 00
80,00,000	4½	1931	1991	95 00
80,00,000	3½	1935	1965	97 50
25,00,000	3	1938	1963-68	90 00
50,00,000	3	1945	2005	74 00
50,00,000	3	1945	1975	85 00
50,00,000	3	1946	1976	84 75
50,00,000	3	1946	2006	74 00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	97 00
1,00,00,000	3	1949	1959	97 00
50,00,000C	3	1950	1980	82 00
1,00,00,000	3	1950	1960	96 00
1,00,00,000	3	1950	1960	96 00
50,00,000	3	1951	1981	81 75
1,50,00,000	3½	1951	1961	98 50
50,00,000	4	1953	1963	100 00
50,00,000	4	1953	1983	98 55
90,00,000	4	1955	1985	98 00
77,00,000C	4	1956	1986	97 75
78,00,000C	4	1956	1986	97 75
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS				
£892,000	5	1923	1953-63	£80.00
£901,000	5	1924	1954-64	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000f	3	1947	1977	
8,00,000f	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	97.75N
20,00,000	4	1906	1966	
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1969	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
85,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90. 0
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-15	1974	97.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	108.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.10
2,50,00,000	3½	1949	1979	84.10
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1968	97.75
1,00,00,000†	4	1952	1964	99.00
1,00,00,000†	4	1954	1966	98.50
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	103.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
66,88,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.50
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98 90
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.85

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(*f*) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
‡Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
§ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex four instalments but inclusive of accrued interest

PREFERENCE SHARES

Company	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar. Sep.	103.00	100
BREWERIES AND SUGAR						
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar. Sep.	80.00	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905-24	8	Feb. Aug.	110.00	100
Deccan Sugar & Abkhar 'A' T.F.C.	7,00,000	1920	7	July Apr.	5.84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan. July	16.40	£1
Gwalior Sugar T.R.C.	5,75,000	1940	7	Dec. ..	60 00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec. ..	60 00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct. ..	13.50	10
Ramnugger Cane T.F.C.	4,00,000	1933-36	6	Aug ..	97.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar T...	5,00,000	1936	7	Oct. ..	20.00	100
Travancore C.	15,00,000	1946	5	Dec. ..	7.00	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec. ..	90.00N	100
Do T.C.R.O.	15,00,000	1946	5	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan. July	87.00xd	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct. Apr.	95.00	100
Burrakur (1st) T.F.C.	22,99,800	1901-19	7	Apr. Oct.	101.00xd	100
Do. (2nd) T.C.	4,50,000	1946	6		6.50xd	10
Equitable T.F.	4,00,000	1895	8	Mar. Sept.	90.00	100½
Karanpura Collieries T.C.	9,89,500	1946	5½	.. ..	51.00	75(p
††Khas Kajora C.	1,96,900	1931	5	Mar. Sept.	3.00N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan. July	10.00xd	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr. Oct.	96.00	100
COTTON						
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June Dec.	58.50	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan. July	139.00cd	100
Cambodia C.T.F.	1,00,000	1938	7	Apr. ..	111 50	100
Central India T.F.	50,00,000	1912	5	Apr. Oct.	408.75	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	110.00	100
Do. 'B' Pref.	4,20,000	1943	5	July Jan.	7.00	10
Elphinstone T.	25,00,000	1919	7	May Nov.	77.00	100
Kesoram	20,00,000	1919	7	June Dec.	91.00xd	100
Khatau Makanji (2nd) T.F.	29,92,500	1947	4	Nov. ..	77.00	100
Kothari C.T.F.	18,00,000	1937	6	Dec. ..	8.45xd	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	.. ..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,36,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	29 00	50
National Rayon T.	1,74,64,700	1947	5	.. ..	67.50	100
New Great T...	8,00,000	1913	5½	Mar. ..	143.75	200
Podar Mills	10,00,000	1943	4	Feb. ..	72.00	100
Rajalakshmi C.T.F.	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	68.00	100
Sholapoor R.	32,00,000	1943	3	.. ..	78.25	100
Svadeshi T.F.	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	82.00	100
Travancore Rayon C.T.F.	50,00,000	..	5	May ..	7 12	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr. Oct.	104.75	100
Do. (2nd) C.T.F.	1,50,000	1938	6	.. ..	92.00	100
Vishnu T.	15,66,500	1908	7	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply T.	46,84,000	1917	7	May Nov.	10,25.00	1,000
Amalgamated Electric T.F.	24,15,000	..	5½	.. ..	91.00	100
Calcutta Electric	£1,900,000	1909-11	5(t)	June Dec.	10.19	£1
Poona Electric T.	4,00,000	1935	7	June Dec.	108.00	100
South Arcot C.T.F.	2,00,000	1933	6	Jan. Aug.	98.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept. Dec.	9.65cd	10
Do. (2nd) C.T.F.	8,00,000	1940	5½		9.75cd	10
Surat Electric Co. T.F.	5,00,000	1939	6½	Apr. ..	115.00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May Nov.	103.00	100
Tata Power T...	86,97,000	1918	7½	May Nov.	1,110.00	1,000
Vellore C.T.	1,25,000	1928	6	Dec. ..	8.15cd	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	7.00	10
Burn & Co. Ltd. (1st)	12,00,000	1895-98	7	Feb. Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	106.00	101
Indian Iron and Steel Co., Ltd. T F.	2,69,95,400	1950	5	Dec. ..	96.30	100
Indian Standard Wagon	19,66,500	1918	7	June ..	115.00	100
Jessop	20,00,000	1941	5	May Nov.	82.83	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	86.00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946-47-51	..	.. ..	81.50	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier Construction (1st) T.	10,00,000	..	6½	.. ..	82.00	100
Do. do. (2nd) T.	15,00,000	1936	6½	.. ..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	.. ..	5.40	10
Tata Iron and Steel (1st) T.	75,00,000	1908	6	Nov. ..	150.00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May ..	106.25	100
JUTE						
Agarpara	10,00,000	1937	7	Jan. July	97.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	93.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	70.00	100
Anglo-India	46,00,000	1917	7	May Nov.	93.00	100
Auckland	10,00,000	1909	5½	May Nov.	75.00	100
Do. (2nd) (j)	15,00,000	1945	4½	June Dec.	60 00	100
Bally	20,00,000	1918	7	Apr. Oct.	93.00	100
Barnagore T.	£300,000	1896	5	May Nov.	30.00	25
Belvedere	7,00,000	1906	7	Jan. July	93.00	100
Birla T.	22,64,300	1919	7½	June Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May Nov.	93.60	100
Calcutta	6,00,000	1924	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	94.00	100
Cheviot	10,00,000	1919	7	June Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Clive (1st Pref.)	8,00,000	1900	6	May Nov.	65.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May Nov.	73.50	100
Dalhousie	15,00,000	1908-13	7	May Nov.	80.00	100
Delta	5,00,000	1897	5	June Dec.	71.00	100
Empire	10,00,000	1912	7	Feb. Aug.	88.00	100
Fort Gloster	14,00,000	1890-96	7	May Nov.	101.00	100
Do. (2nd Pref.)	7,00,000	..	5	.. ..	68.00	100
Fort William	10,00,000	1911	7	May Nov.	98.00	100
Ganges	6,00,000	1916	8	June Dec.	110.00	100
Gourepore	26,50,000	1895-04	6	May Nov.	77.00	100
Hastings	25,00,000	1935	6	Mar. Sept.	83.00	100
§Hooghly	11,76,900	1918	10	May Nov.	7.75	10
Howrah	8,75,000	1890	7	May Nov.	93.00	100
Do. (A)	17,50,000	1906-06	7	May Nov.	93.00	100
Hukumchand	40,00,000	1919	7	June Dec.	97.00	100
Kamarhatty	16,00,000	1898-04	6	Feb. Aug	78.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	75.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which Only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.
‖Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

Company	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation Rs.	Paid-up per Share Rs.
JUTE—*Continued*.						
Kelvin	10,00,000	1907	7	Mar. Sept.	91.50	100
Khardah	9,00,000	1895-09	6	May Nov.	83.00	100
Kinnison	15,00,000	1900-13	7	May Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May Nov.	80.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000		5½	Dec ..	68.00	100
Naihati	7,50,000	1906	7	May Nov	87.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	59.00	100
National	5 00,000	1917	7	May Nov.	99.00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	33,00,000	1915	7	Jan. July	91.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	72.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	92.00	100
Standard	9,00,000	1895-01	6	May Nov.	73.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-08	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	81.00	50
OIL; PETROL						
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan. July	83.00	88.00
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,00,000	1895	7	Nov. ..	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr. Oct.	7.00	£1
Indian General Nav. & Rly. T	£244,030	1899	6	Mar. Nov.	64.00	£10
India Steamship (w)	25,00,000	1928	5		85.00	100
TEA						
§Amlookie Tea	75,000	1902-08	7	May Nov	35.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	114.00	100
Birpara	1,00,000	1900-08	8	Jan. ..	115.00	100
Cheenabhuti	2,00,000	1914	8	Jan. July	114.00	100
Gielle	2,00,000	1894	6	Sept ..	60.00	100
Hantapara	50,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	98.00	100
Moheema	3,20,000	1929	6	May Nov	8.25	10
†††New Dooars	2,00,000	1907	6	Jan. July	115.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	98.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	82.00	100
Sonai River	1,00,000	1900	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	11.25	100
Tirribannah	1,00,000	1922	10	May Nov.	15.00	100
PLANTING						
Be Be Rubber N.R.C.T.	1,48,085	1944	6½	.. ..	8.34cd	5
Do. R.C.T...	2,86,450	1944	6½	.. ..	7.06cd	10
Cochin Malabar C.T.F.	1,18,300	1932	7	June ..	50.00	50
Coffee Lands C.T.F.	10,40,600	..	5	.. ..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr. ..	103.87	100
Cottanad C.T.F.P.	1,00,000	1937	7½	Nov. ..	12.00	10
Devon Tea C.T.F.	2,00,000	1936	7½	July ..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July Jan.	9.57	10
Neelamalai C.T.F.	13,60,000	1943	5	Jan. July	6.20	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July ..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber C.T.F.	6,00,000	..	6	Mar. Sept.	8.45	10
T. R. & T. Co C.T.F...	16,00,000	..	6	June Dec.	8.00	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov. ..	8.75xd	10
MISCELLANEOUS						
Alembic Chemicals (1st) T.	5,00,000	..	6½	June ..	88.00	100
Do. do. (2nd)	5,00,000	..	5	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	96.50	100
Aluminium Corpn. (1st)	20,60,000	1938	6(f)	.. ..	87.00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb. June	56.00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar. Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	11.25	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	55.00	50
Do. "A"	4,00,000	1928	7	Mar. Sept.	107.00	100
Do. "B" T.	28,00,000	..	6	.. ..	66.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	10.93	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	9.75	5
British India Corporation	81,00,000	1920	8	Feb. ..	106.00	100
Dalmia Cement (Bharat)	35,00,000	1937	6(k)	Sept. ..	85.00	100
Do.	23,75,000	1945	6(k)	Sept. ..	32.00	30
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	82.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan. July	85.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb. Aug.	57.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr. Oct.	58.00	100
Humayan Properties	12,00,000	1956	6	.. ..	7.25	10
India Cement T.	29,36,325	1946	7½	Oct. ..	91.00cd	100
Indian Aluminium (g) T.	40,00,000	1945	5	June ..	65.50	100
Indian Cable (m)	12,87,750	1922	6	June Dec.	25.00	10
India Rubber Mfrs. (n)	8,36,000	..	5	Apr. ..	85.00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec. ..	51.50	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May ..	60.00	100
Do. do. (2nd)	10,00,000	..	4	May ..	58.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	92.50	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	.. ..	87.00	100
Mettur Chemicals (Old) C.T.F.	20,00,900	1908-18	6	Feb. Sept.	90.75cd	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June ..	8.68	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug. ..	5.60xd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	65.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	60.00	100
Orient Paper	69,86,900	1936	5½	Jan. ..	88 00	100
Do. (2nd) (r) T.	60,00,000	..	5½	Apr. Oct.	63.00	100
Rohtas Industries (Old) T.	20,00,000	1936	7	Apr. ..	116 00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	58.00	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	63.00	50
Spencer & Co. "A" C.T.	22,20,000	1898	6½	Jan. July	8.15	10
Do. "B" C.T.	36,80,000	1922	8½	Jan. July	10.25	10
Star Paper	10,00,000	..	5	Mar. Sept.	68.00	100
Tata Chemicals T.F.	59,97,000	..	5	June ..	88.50xd	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	82.00	100

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.—Deferred shares. P.O.—Preferred Ordinary shares. Y—Accounts published yearly. H.—Accounts published half-yearly. P.—Company has Preference shares. T.—Company has Debentures. N.—Nominal quotations. x.d.—Ex. Dividend. c.d.—Cum. Dividend. i—Interim Dividend. f—Dividend for first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Shares 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BOMBAY CITY AND ISLAND																
50,00,000	5,37,500	1,01,25,505	44,03,840	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.08	2	0.12(e)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	25 00	100	Nil	Nil	Nil		8	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	50.50	25	20.00	25.00*	25.00	0.75f	12	Y.
10,00,000	45,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	152.50	50	75.00†	12.50	20.00	15.00	8	Y.P.
1,00,42,500	2,85,31,209	6,06,66,976	2,32,91,698	7,61,781	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	395.50	100	22.00	22.00	22.00	8.00f	12	Y.
40,00,000	25,42,326	1,19,99,766	65,07,035	—38 08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	54.00	100	Nil	Nil			12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Cooria Spg. & Wvg.	134.50	100	7.50	7.50	12.50*		8	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	84.70	50	6.00	15.00			12	Y.
24,00,000	40,06,486	1,18,54,400	62,28 676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	222.50	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,238	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	48 00	50	8.00	5.00	15.00		12	Y.P.
50 00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,640	1,020	Gold Mohur Mills Ltd.	175.00	100	12.50	15.00	15.00		12	Y.
11,84,000 / 16 000	1,81,81,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 / 992.50	1,000 / 250	225.00 / 56.25	300.00 / 75.00	325.00 / 81.25	350.00* / 87.50*	8	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	9.04 / 1.24	0 100. / 0 1D.	Nil / Nil	0.94 / 0.19	0.92 / 0.18		12	Y.
8,65,000 / 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 / —	1,000 / 500	225.00 / 112.50	300.00 / 150.00	300.00 / 150.00	325.00* / 162.50*	8	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	147.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P
1,00,90,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	262.00	100	18.00	18.00	18.00	6.00f	12	Y.
22,12,050	43,06,720	1,22,06,423	64,48,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00 N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	38,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	226.00	100	14.00	14.00	15.00	14.00(c)	6	Y.P.
1,60,74,400	1,19,15,819	9,46,21,101	2,65,00,000	5,52,084	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	215.00	100	10.00	12.00	14.00*		12	Y.P
24,00,000	29,50,456	78,05,742	48,70,077	58,192	W. H. Brady & Co., Ltd.	45,944	482	New City of Bombay Mfg.	126.25	100	10.00	10.00	10.00		12	Y.
30,00,000	22,61,492	95,52,584	68,27,085	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	220.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,82,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phoenix Mills	116.25	100	8.00	10.00		12.50F	8	Y.
40,00,000	45,64 554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	82,600	980	Podar Mills	147.00	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18 80,783	..	M.	..	..	Sassoon & Alliance Silk Mill	7.48	10	0.50	0.50	0.25(c)		12	Y.
37,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,807	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.00	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,700	61,47,302	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	145.00	100	14.00	12.00	12.00		12	Y.P
42,00,000	33,02,179	98,72,306	78,48,752	96,017	Forbes, Forbes Campbell & Co., Ltd	84,840	1,276	Simplex Mills	158.00	50	11.00	10.00	12.00		8	Y.
87,80,000	2,50,82,705	3,77,88,979	1,62,06,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	893.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98.08.485	2,51,02,081	1,33,02,785	20,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	168.75	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,460	92,02,715	1,01,176	James Finlay & Co., Ltd	89,328	552	Swan Mills	328.00	100	20.00	25.00	25.00		12	Y.
65 57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	89.00	25	2.50	4.00	8.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	825.00*	8	Y.P
AHMEDABAD																
40,00,000	31,31,98?	1,73,25,924	68,66,244	11,155	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	121.00	100	5.00	7.00	12 00	5.00	6	Y.P.T.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	560.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,170	97,29,205	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	998.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros. Ltd.	35,864	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,48,05,808	95,70,783	63,31,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	932.50	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,06,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	596.00	125	18.00	....	30.00		8	Y.P.
62,91,000	32,38,059	1,26,33,243	95,76,062	3,458	Tricumlal Bhogilal & Co., Ltd.	45,886	866	New Commercial Mills	485.00	1,000	70.00	80.00	100.00*	30.00	12	Y.P.
39,00,000	72,52,426	1,32,09,232	96,26,962	19,231	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	800.00	125	85.00	85.00	..		12	Y.
15,00,000	67 78.770	57,78,441	32,49,912	21,808	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	840.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,108	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	82,828	636	Raipur Mfg.	810.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,308	17,84,749	Lallubhai Gordhandas Ltd.	83,156	648	Rohit Mills	151.25	100	9.00	Nil			12	Y.P.
57 96,800	2,75,84,105	1,92,47,353	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,733	Shri Ambica Mills	555.50	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,34,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00			12	Y.
35.00,000	37,34,105	1,19,54.140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	600.00	500	35.00*	35.00*	50.50*		12	Y.P.
WEST BENGAL																
5.00,000	2,62,500	35,86,008	22,59,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,11,280 / 3,00,620‡	10,08,297	80,04,522	55,58,258	49,225	D. N. Bhattacherjee, Esq., (Mg. Director)	33,292	925	Bengal Luxmi Cotton Mill	35.00N	40	4.00	4.00	4.00	4.00	8	Y.P.
24,00,000	1,50,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	114.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,379	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	60,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.50	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,45,320	3,76,19,833	1,31,26,333	1,56,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	10.56xd	10	0.87	0.87	1.00		8	Y.P.
19,47,7?0 O / 5,00,000 D	7,45,000	44,84,571	26,70,548	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	17.00N / 4.00N	10 / 1D	0.62 / Nil	1.00 / 0.34	1.00 / 0.26		6	Y
SOUTH INDIA AND OTHER CENTRES																
1,98,600	5,57,619	29,57,104	19,12,220	16,013	Setna & Co.	24,800	..	Asher Textiles Ltd.	217 00cd	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,651	1,85,90,965	62,71,062	95,435	C. S. Tyabjee, Esq.	86,136	716	Asam Jahi Mills	65.00	100	Nil	3.50(e)	5.00		9	Y.
21,50,000	2,50,15,667	2,39,77,494	2,60,70,021	2,62,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	162.00	100	30.00	30.00	30.00	4.00f	12	Y.P.
85,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,806	1,068	Birla Cotton Spg. & Wvg., Delhi	31.00N	10	3.00	3.00	1.50	1.50	8	Y.
1,78,47,800	2,77,78,212	6,60,41,816	3,97,01,813	2,25,226	Binny & Co. (Madras), Ltd.	1,20,283	2,762	Buckingham & Carnatic	158.00	100	10.00	10.00	10.00	4.00f	12	Y.P.T.
20,00,000	20,00,000	42,23,525	28,90,012	53,534	Peirce, Leslie & Co., Ltd.	37,586	4	Cambodia Mills	11.00	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	58,32,411	27,56,937	1,02,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	162.00	100	20.00	12.00	15.00	20.00	8	Y.
30,00,000	33,35,551	70,25,496	56,32,015	48,255	Begg, Sutherland & Co. Private Ltd.	27,016	501	Cawnpore Textiles	5.19	5	0.50	Nil	0.25	0.25	8	Y.
9,37,470	5,00,000	55,16,220	21,35,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.00	10	Nil	0.62	0.75	0.90	8	Y.P.
18,00,000	19,01,056	41,97,634	30,65,700	10,339	R. Bheema Naidu & Co.	28,364	..	Coimbatore Cotton Mills	166.00	100	25.00	25.00	25.00		12	Y.
13,15,000	7,25,195	39,16,552	24,29,663	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	145.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,322	T. R. N. Naidu & Co.	27,229	..	Coimbatore Pioneer Mills	238.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	83,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	70.00	50	6.00	8.00	10.00		12	Y.
46,37,500	46,13,622	2,50,83,371	1,62,61,564	12,215	Tata Industries Private Ltd.	67,222	1,620	Central India	87.00	100	2.00	3.00	Nil		6	Y.P
24,40,811	12,32,998	67,28,306	34,91,411	18,234	B. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00		8	Y.
5,26,24,225 / 1,00,568	3,10,24,830	11,79,09,468	6,78,07,135	2,77,593	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	31.80	25 / 2½	2.25 / 0.28	2.25 / 0.22	2.50 / 0.25	2.00 / 0.20	6	Y.P.T.
45,00,600	22,25,000	86,71,865	46,12,585	....	M. N. Chettiar & Sons	35,052	201	Dhanalakshmi Mills	216.00	100	30.00	30.00	25.00		12	Y.
65,00,000	93 47,056	1,54,57,568	1,35,87,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.00	10	1.00	1.00	1.25		9	Y.P.
+8,81,000	37,59,771	1,06,45,241	73,45,068	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	162.50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,181	..	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	10.00	10	Nil	Nil	Nil		8	Y.P.
50,00,000	21,27,574	1,48,10,129	1,16,30,184	6,716	K. L. Saksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	119.25	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,663	31,40,455	19,97,477	....	S. V. Naidu & Co., Ltd.	23,784	..	Janardhana Mills	80.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,708	45,22,224	33,35,005	7,012	Mr. Bhairaratan Damani (Mg. Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,05,304	4,34,59,294	3,18,54,020	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.35	8	Y.P.
42,00,000	19,25,000	1,05,81,567	38,28,076	91,772	Kothari & Sons	41,040	300	Kothari Textiles	10.25xd	10	0.50	1.00	1.00	1.00	6	Y.P.
32,00,000	67,91,510	1,69,61,565	1,26,19,465	30,876	M.	50,452	1,219	Lakshmi Cotton Mfg.	460.00	250	33.75	42.50	42.50	7.50f	12	Y.P.
71,28,200 / 35,64,100	66,35,960	2,12,33,797	1,17,05,975	4,133	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	112.00 / 56.00	50 / 25	10.00 / 5.00	12.50 / 6.25	12.50 / 6.25	10.00 / 5.00	8	Y.
1,75,02,480	4,24,40,278	5,33,51,924	3 77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	35.50	15	3.00	3.00	2.62		12	Y.
12,00,000	3,57,362	29,03,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	160	Malabar Spg. & Wvg.	99 00	200	Nil	Nil	3.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,456	608	Mettur Industries Ltd.	848.00	100	22.50*	35.00	42.50		8	Y.
29,30,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	29,896	704	Minerva Mills	71.50	100	5.00(e)	6.90	6.00	20.00	12	Y.
94,91,850	21,56,146	1,71,94,769	78,61,526	1,85,006	M.	52,408	952	Model Mills (Nagpur)	179.00	250	5.00(e)	7.50(e)	7.50		6	Y.
24,83,500	48,52,478	1,18,48,711	71,02,473	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	92.80	50	8.00*	6.00(e)	9.00*	9.00*	8	Y.P.
18,61,780	....	29,12,641	17,88,314	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil		8	Y.
37,20,400	47,50,248	1,71,25,876	67,91,363	2,593	M.	37,768	902	Osmanshahi Mills	62.00	100	Nil	2.50(e)	3.00(e)	Nil	9	Y.
4,00,600A / 6,00,000B	12,00,006	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	185.00 / 197.50	50A / 75B	12.00 / 18.00	12.00 / 18.00	15.00 / 22.50		12	Y.P
15,00,000	....	34,19,570	18,82,524	—9,69,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	44.50	100	Nil	4.00(e)	Nil		12	Y.
16,31,200A / 8,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	250.00 / 125.00	100A / 50B	16.00 / 8.00	20.00 / 10.00	20.00 / 10.00		12	Y.
15,00,000	29,10,000	54,66,520	29,01,441	5,070	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	71.00	50	10.00	10.00	7.50		12	Y.P.
16,14,500	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	140 00	100	6.00	10.00	10.00		8	Y.
22,31,750	12.40,000	49,64,422	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	120.00	100	9.00	10.00	10.00		12	Y.
15,90,000 / 10,000	1,60,55,917	5,13,49,681	2,86,07,227	-1,65,20,798	Morarka & Co.	95,232	2,234	Sholapoor Spg. & Wvg.	700.00 / —	1,000 / 500	Nil	Nil	Nil		8	Y.P.
36,60,700	20,36,385	96,26,665	70,67 094	19,543	H. N. Pallegar, Esq.	30,744	292	Sri Krishnarajendra Mills	83.00	50	4.50	5.00	7.00	7.00	8	Y.
16,00,000	3,45,30,155	99,62,153	79,53,780	20,60,553	Birla Brothers Private Ltd.	36,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		8	Y.
17,50,0000 / 1,57,50,000PO	2,36,28,081	5,13,52,129	1,81,83,924	8,35,712	Jaipuria Brothers	1,12,216	2,061	Swadeshi Cotton (Kanpur)	11.00 / 11.00	100. / 10P.O.	0.75 / 1.15	0.75 / 1.15	0.75 / 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.80	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.50	10	0.89	0.80	1.12		12	Y.P.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	B. K. Chetty & Brothers	44,424	270	Vasanta Mills	281.00	100	15.00	20.00	20.00		12	Y.P.
32 00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,355	Vishnu Cotton	101.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (e) Paid out of Reserves.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. § On old capital.
Z—Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.
F—For fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23 240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.45cd	5	Nil	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	7.12	5	0.50	0.56	0.56		8	Y.
£549,950	£1 149,466	£1,757,923	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	28.50	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1f	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,529	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	176.00cd	75	15.00	15.00	15.00	7.50f	8	Y
CEMENT														
61,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co., (Private) Ltd.	Andhra Cement Co.	11.15	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600 O. / 14,70,976 D.	13,13,132	1,44,65 792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.37 / 1.00	O. 10 / D. 1	Nil	Nil			8	Y.P.T.
1,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	3 93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.50	100	8.50	10.00	10.00		7	Y.T.
60,00,000 O. / 36,50,000 O. / 25,00,000 D.	60,69,469	1,03,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.80 / — / 2 87	O. 10 / O. 2½ / D. 1	1.00 / 0.25 / 0.10	1.25 / 0.31 / 0.12	1.25 / 0.31 / 0.12		12	Y.P.
1,01,90,225 O. / 7,50,000 D.	26,00,000	2,09,03,054	61,93,134	1,80,704	Essen Private Ltd.	India Cements Ltd.	24.50cd / 5.00cd	O. 25 / D. 5	1.25 / Nil	1.87 / 0.37	2.06 / 0.41	2.06 / 0.41	3	Y.P.
1,00,00,000	31,40,712	3,43,40,188	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12 64	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,18,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	128.50	100	8.50	8.50	9.00		12	Y.P.
75,00,000	17.70.000	2,09,86,577	1,50,04,018	4,237	M.	Sone Valley Portland Cement	4.62	5	0.37	0.25	0.30	0.15	7	Y.
50,00,000	——	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	7.00	10	0.63	0.63	0.60		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,308	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	33,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	26.50N	10	1.37	1.75	0.87f		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.92	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
2,15,00,000 / 2,5 00,000	24,03,876	44,47,198	18,07,726	5,496	Bird & Co. Private Ltd.	Karanpura Development	9.56	10	Nil / Nil	1.00 / 3.00	Nil / Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,133	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	16.69	10	2.00	2.00*	1.00f		6, 12	H.
7,00 000	65 75,000	56,73,319	21,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	84.00	10	8.00*	8.00*	8.00*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,463	45,30,994	97,384	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	12.75	10	0.60	0.80	0.80		9	Y.P.
1,39,00,400	....	2,61,12 342	45,19,332	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	180.75	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	92.50	100	6.00	6.00	6.00		4	Y.P.
21,50,000 / 21,50,000	68,74,746	1,44,12,264	47,49 845	53,684	Saha Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	100.00 / 44.00	100 / 50New	12.00 / ..	12.00 / ..	9.00 / 4.50	7.50 / 3.75	3	Y.P.
45,97,740	35,566	4,22,53,184	1 92,72,448	—30 69,441	Seshasayee Bros. Private Ltd.	F. A. C. T.	4.30	10	Nil	Nil	..		12	Y.
12,00,000	6,30,033	25,16,435	13,37,293	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	172.50	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.55cd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,34,204	31,59,305	5,485	K. Narayanaswamy, Esq. (Chairman).	Mysore Chemicals and Fertilisers	6.80	10	0.50	0.50	0.50		3	Y.
8,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	16.12	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	13,54,199	13,94,047	1,13,395	C. A. Buxton	Smith Stanistreet & Co.	13.00	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,833	4,04,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	12.92xdXR	10	Nil	Nil	0.75	0.80	6	Y.P.
ELECTRIC (Bombay State)														
8,74,78,370	74,93,934	13,58,72,325	2,70,05,844	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	97.40	100	6.50	5.00	6.50	3.25	3	Y.T.
1,73,50,000	13,30,885	1,77,19 061	32,66,868	15,13,265†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.40	10	0.75	0.75	0.75		8	Y.P.
3,02,72,000	71,76,448	7,23,70,023	2,29,05,328	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,120.00	1,000	75.00	75.00	75.00	56.25	8	Y.P.T.
1,74,99,925	43 75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.00	100	7.00	7.00	7.00	7.00	8	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	7.52	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,135	44,76,557	1,239	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	106.00	100	7.00	7.00	..	3.75Z	3	Y.P.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	115.50	100	7.50	7.50	7.50	5.52	8	Y.P.
6,15,31,250	2,00,38,454	13,27,35,953	2,94 58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,147.50	1,000	75.00	75.00	75.00	56.25	8	Y.P
West Bengal and Other Centres														
13,99,600	36,64,396	73,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	123.60	100	10.00	10.00	10.00		3, 9	H.T.
3,00,000	12,95,771	44,92,040	17,32,399	17,383	Martin Burn Ltd.	Bareilly Electric Supply	12.69	10	1.00	1.00	..	1.25Z	3	Y.T.
17,00,000	35,12,939	1,29,35,469	37,39,559	33,395	Martin Burn Ltd.	Benares Electric Light & Power Co.	14.12	10	1.25	1.25	..	1.25Z	3	Y.T.
5,91,360	8,21,389	22 32,473	3,75 622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7 93	8	0.50	0.50			12	Y.
£4,262,646	£8,460,238	£30,407,122	£10,381,132	£130,008	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.25	£1	6%	6%	6%	8½%Z	3	Y.P.T
8,60,040	6,36,525	24,61,552	6.43 393	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	15,50,039	91,97,851	32,13,415	8,23,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00	6.50	3	Y.P
5,34,640	56,405	23,63,633	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P
22,49,700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.50	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.00	10	Nil	Nil			12	Y.
6,99,850	1,86,084	14,23,537	6,97,363	15,033	G. D. Bhagat, Esq.	Muttra Electric Supply	8.00	10	0.60	0.60	0.40f		3, 9	H.
35,07,380	41,78,718	1,23,76,351	42,39,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
19,10,000	2,37,293	15,53,365	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,43,725	39,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11 25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1,61,42,142	48,94,332	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.60cd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
5,99 250	3,69,390	19,60,907	8,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12 25	10	0.87	0.94	..	1.25Z	3, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	15.25	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,43,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	119.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	4,48,795	24 17.277	6,57,420	1,45,068	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	14.00cd	10	1.00	1.00	1.00	1.00	3	Y.P.
ENGINEERING (Bombay)														
33,42,200	52,66,001	77,81,649	61,41,115	1,10 361	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	221.25	100	12.50	12.50	15.00		12	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.00	50	7.50	4.00	4.00	5.00	3	Y.
14,98,250	2,57,559	49,99,665	13,35,675	36,331	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	6 00	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	12.63	10	1.00	1.00	1.01	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7 30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	15.00	10	..	1.01	1.25		10	Y.P.
11,00,000	49,774	31,43,736	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	Nil	Nil	Nil		7	Y.P.
22,50,000 O. / 1,31,250 Pr.	1,26,98,113	7,43,849	49,548	57,235	Walchand & Co. Private Ltd.	Premier Construction	157.25	O. 30	7.00	8.50	8.50		12	Y.P.
15,78,19,325	22,61,95,344	93 44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	166.50	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1.04.42,313	13,52,26,611	4,74,50,316	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	138.00	100	Nil	N	6.00	8.00	3	Y T.P
1,50,00,000 / 1,05,00,000	9,10,189	53,37,466	6,33,161	1,09,632	B. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	111.50 / 102.75	Old 100 / New 100	..	5.00 / ..	9.00 / ..		3	Y.
West Bengal and Other Centres														
6,00,000	14,46,170	10,76,888	1,64,075	01,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	5.12N	10	..	..	..		10	Y.P.T.
50,00,000	16,05,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	13.44	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54 991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	26.62	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,082	23,79,532	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,82,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	13.12	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11.09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	13.81	10	Nil	Nil	Nil		12	Y.
84,00,000	1,66,17,552	4,35,41,698	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	310.00	100	10.00	15.00	20.00	20.00	4	Y.P.
12,50,000	23,00,000	58,28,485	37,30,400	13,963	Martin Burn Ltd.	Hooghly Docking	128 00	50	6.25	6.25	6.25		12	Y.T.
36,94,590	7,65,000	45,01,256	21,94,156	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00			12	Y.P.
5,18,37,030	14,43,22,030	22,36,21,159	8,33,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	19.48	10	1.00	1.00	1.00	1.00	3	Y.P.
10,49,250	60 54,915	98,81,125	61,31,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	182.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000 O. / 30,5800	1,97,53,578	1,92.14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	60.50 / 13.00N	O. 10 / O. 1	3.00 / 0.30	3.00 / 0.30	3.00 / 0.30		3	Y.
1,02,00,000	57,77,258	93 22,333	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	23.12	10	1.50	3.00			10	Y.P.
24,19,512	4,50,000	40.52,716	18,52,246	7,109	Kirloskar Sons & Co., (Kirloskarwadi).	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,33,355	24,22,331	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.22	3	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,37,534	17,11,396	12 97,731	1,01,039	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.50	2	0.25	0.30	0.40		6	Y.
49,96,000	4 90,631	94,31,347	57,39,270	5,23,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.93	10	Nil	0.25	0.62		3	Y.T.
60,00,000	30,56,944	50,33,430	13,59,471	19,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	7.31	10	1.00	1.50			6	Y.P.
6,00,000	7,16,375	23,37,469	15,90,349	12,000	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5 87	4	0.50	0.25	0.25	0.40	3	Y.
11,50,00,000	29,29,655	2,67,50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.05	10	1.00	1.00	1.25		12	Y.P.T.
INSURANCE (x)														
13 50,000	46,73,640	1,16,10 304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y
10,00,000	8,87,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y
5,15,000	1,84,95,246	13,33,65,607	....	....	B. Varadachari, Esq. (Administrator).	Empire of India Life Assurance	262.50	100	25.00	25.00			12	Y
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2 00		12	Y
18,74,940	3,16,81,024	4,00,62,157	....	5,97,423	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	9.24	15	Nil	Nil	Nil		12	Y.P
20,00,000	5,63,073	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
96,81,530	6,35,32,632	11 62,63,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	47.75	15	2.50	2.50	3.00		12	Y.
16,00,000	73,23,32,610	33,01,30,624	....	..	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,600.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.00	8	0.50	0.50	0.62		12	Y.
15,75,000	70,63,563	1,10,16,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,370	35,75,246	94,36,196	....	33,775	K. C. Desai, Esq.	Vulcan Insurance	15.60	10	1.00	1.25	1.50		12	Y.
OIL														
35,00,000	66,85,342	86,78,793	36,11,118	1.55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	9.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	24.50xd	10	12.00	4.00*	2.00	1.00f	12	Y.P.
70,97,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	36.25	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.25	10	Nil	1.00	1.25	0.50f	10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.]
Z.—Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	Reference
PAPER														
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	60 00 N	25	3 2	4 11	2 8		12	Y.P.T.
63 00,000	68,91,258	1,24,92,178	83,76,687	33,544	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.90	10	14 0	1 6‡	1 1 1/5‡	1 6 2/5	3	Y.
25,00,000	25,12 509	1,48,27,689	77,57,946	47,698	T Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.62	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46,88 500	2,14,71,781	4,58,61 778	1,07,73,682	2,12,435	Birla Brothers Private Ltd.	Orient Paper	25.00	10	0 15	1 2	0 10		3,9	H.P.T.
1,35,49,070	67,75,508	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	14.69	10	1 8	1 4	1 4		6,12	H.P.T.
20 00,000 10,00,000 A.	6 50,000	95,83,644	61.01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0 12 0 12	1 4 1 4			3,9	H.P.T.
2,15,55,240	49 18 060	3,75,66,264	57,92,879	17,813	Birla Brothers Private Ltd.	Sirpur Paper Mills	8 56	10	*Nil*	5 0‡	0 8		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,41,28,015	5,94,12,298	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32 87 32 87 3.94	A. 10 B. 10 P.O. 2½	1 8 1 8 0 4	2 0* 2 0* 0 4	1 2†* 1 2†* 0 2†*		3,9	H.P
PRESSING														
3,00,000	3,26,572	13,912	11,912	20,934	Andrew Yule & Co, Ltd.	Calcutta Hydraulic	75.00N	100	4 0	*Nil*	*Nil*		6	Y.
5,00,000	2,47,182	10,91,809	9,80,374	26,289	Andrew Yule & Co, Ltd.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.
PROPERTY AND LAND														
10,00,780 O. 2,00,000 D.	7,80,848	48,74,650	23,83,280	96,047	M.	Humayun Properties	13.50N 2.75N	O. 10 D. 1	0 9 3/5 *Nil*	0 9 3/5 0 9 3/5	0 9 3/5		9	Y.P
94,00,000	25,22,469	7,33,363	52,546	—16,57,206	Andrew Yule & Co., Ltd.	Midnapore Zamindary	17.90	100	4 0	3 0	*Nil*	*Nil*	4	Y.P.
SAW MILLS AND TIMBER														
18,99,998	22,83,439	32,33,742	11,96,051	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.28	8	*Nil*	*Nil*	*Nil*		9	Y.
50,00 000 42,00,000	4,13,54,888	3,98,84,871	1,71,93,141	39,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	539.50 202.50	Old125 New50	20 0 8 0	37 8 15 0	40 0 16 0		5	Y.
6,00,000	..	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	*Nil*				6	Y.P.
20,00,000	20,40,000	19,48,787	15,06,208	1,44,848	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	41.25	10	2 12	3 0	3 0		6	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,371	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.56	5	0 12	0 1	*Nil*		6	Y.
12,00,000 A. 3,00,000 B	29 80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10 0 1 0	10 0 1 0	10 0 1 0		4	Y.T.
19 49,050	8 25,000	33,76,107	25,81,569	73 488	Bangur Bros., Ltd.	Belsund Sugar	10.25	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,518	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	18.50N	10	1 8	1 8	1 8		6	Y.P.
22,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6 44	10	0 12	0 4	*Nil*		6	Y.P.T.
30,00,000	65 63,722	1,63,27,998	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14 56	10	0 12	0 12	0 12		10	Y.P.
18,00,000	39.72,380	81.58,085	55,46,244	29,502	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,388	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
50,00,000 A. 10,00,000 O.	44,95,000	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15 0* 15 0*	15 0* 15 0*	15 0 15 0		6	Y.P.
12 00,000	8,61,001	75.81,809	42,68,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	65.00 46 00	80 40	*Nil* *Nil*	4 8 2 4			7	Y.P.
7 89,100	22,85,852	44,42,878	22,51,728	3,780	Cotton Agents Private Ltd.	New India Sugar Mills	28.00N	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4.45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,800 61,375	48,01,854	71,25,062	74,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200.00N 60.00	100 25	20 0 5 0	20 0 5 0	20 0 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,000	29,563	Cotton Agents Private Ltd.	Oudh Sugar	138.00	100	11 0	11 0	11 0		7	Y.P.
12,00 000	12,59,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	90.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	43.99,365	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.25	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,798	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	*Nil*	1 12		6	Y.P.
11,99,000	19,38,520	45.20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11.50	10	0 8	*Nil*	*Nil*		6	Y.
39,70,525	22,68,560	1,40,84,561	65,85,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.06	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	28.20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	*Nil*	*Nil*	*Nil*		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	38,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000 O. 6,40 000 D.	46,462	29 66,860	11,46,770	—16,37,997	M.	South Behar Sugar	1 37N 0.25N	O. 10 D. 2½	*Nil* *Nil*	*Nil* *Nil*			10	Y.P.T.
8,00,000	29,24,246	1,15,70,815	68,08,754	32,329	Cotton Agents Private Ltd.	Upper Ganges Sugar	30.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.87	10	1 4	1 8			9	Y.
Other Centers														
60,00,000	3,00,000	48,07,304	14,68,225	1 90,837	Rangamo & Co.	Andhra Sugars Ltd.	17.75	10	*Nil*	0 9 3/5	1 0		9	Y.
70,49,650	1,18,43,608	1,50,47,792	1,08,77,167	8,00,268	W. H. Brady & Co., Ltd.	Belapur Company	252.50	50	16 0	10 0	16 0	18	9	Y.
17,50,000	8,86,885	25,66,598	22,78,609	22,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.16	10	1 0	1 0	1 8		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,298	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.85	12 8	1 0	2 0	5 0		9	Y.
15,98 900	12,62,973	40,71,311	22,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	*Nil*	*Nil*	6 0		6	Y.P.
55,94,920	14,89,327	33,70,627	19,25,045	6,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.85	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,13.785	44,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.20	10	1 0	1 0	0 9-3/5		6	Y.P.
33,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 0			10	Y.
16,52,200 O. 2,37,190 D.	79,50,000	1,79,03,447	35,20,265	26,268	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 145.00	O. 100 D. 10	7 8 10 0	7 8 10 0	7 8 10 0		6	Y.P.
31,79,280	36,24,818	1,29,89,142	32,31,728	2,63 107	S. Munnaalappa, Esq. (Mg. Director)	Mysore Sugar	38.12	10	2 0	2 0	2 6		6	Y.
50,00,000	53,00,540	1,09,70,631	63,35,454	92,981	Malatial, Apte and Kantilal Ltd.	Phaltan Sugar	148.50	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	53,54,984	31,76,636	1,25,739	Anderson Wright Ltd.	Ramnugger, Cane and Sugar	19.00	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000 O. 4,00,000 D.	35.02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2 8 *Nil*	9 0 0 1 1/5	12 0 7%		9	Y.P.T.
19,99 600	47,65,324	46,85,218	22,94,524	44,166	Govan Bros. (Rampur), Private Ltd.	Laxa Sugar	14.25N	10	0 12	1 0			10	Y.
30,00,000	23,40,000	62,19,329	24,74,579	77,858	Parry Co., Ltd.	Travancore Sugars	9.75	10	*Nil*	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,853	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	267.50	100	16 0	18 0	21 0	0	9	Y.P.T
TRANSPORT														
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co. Ltd.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P
1,00,00,000	82,00,090	4,31,63,342	1,45,20,669	1,26,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
90,00,000	1,42,35,068	4,90,84,346	86,21,245	1,82,580	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	21.00	10	1 0	*Nil*	1 0	1 ‡	6	Y.P.
£655 580	£1.098.198	£5,614,160	£3,307,521	£32,663	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	55.25	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	1,74,74,232	12,78,96,545	2,63,26,759	2,70,984	Lionel Edwards (Private) Ltd.	India Steamship Co.	11.72cd	10	*Nil*	*Nil*	1 0	1 0	3	Y.P.
9,39,98,060	9,00.12,101	22,64,99,394	4,85,66,202	5,62,620	M.	Scindia Steam Navigation Co	17.16	20	0 8	0 8	1 0		6	Y.T.
3,40,800 O. 3,16,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.80 1.62	O. 1 P.O. 1	1 23/25 1 19/25	as 2 6/25 as. 1 23/25	as. 2 6/25 .. 1 23/25		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,327	4,22,868	339	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,173	2 26,474	90,000	1,99,851	M.	Bombay-Uganda	47.50	80	4 8	*Nil*			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11 52	25	0 12	0 12	0 13	12	3	Y.
5,57,00,000	1,02,93,754	4,55,59,017	1,02,65,563	94,16,733	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19 96	10			1 4		12	Y.
21,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121 25	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,96,840	3,01,500	28,61,284	19,40,792	22,010	Choonilal Manilal Private Ltd.	Estrela Batteries	36.50	50	3 0	2 0	2 0		3	Y.P.
99,99,250	20,12,980	1,22,60 062§§	....	2,22,875	Premchand Roychand & Sons	Industrial Investment Trust	65.00	100	4 8	4 8	6 0		12	Y.
1,00,00,000	28,08,446	38,85,170	11,25,784	2,758	K. G. Milne, Esq. (Mg. Director)	Killick Industries	162.50	100	11 0	11 0	11 0	11 0	6	Y.
2 20,13,775 A.O	39,14,265	3 06,59,581	1,49,06,326	6,0..,448	Aero-Auto Private Ltd.	Premier Automobiles	88.70	100	*Nil*	*Nil*	6 0		6	Y.T.
10,21,200	5,05,419	8,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	23 00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,329	3,14,84,161	1,59,03,376	5,02,233	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	161.50	100	11 0*	11 0*	11 0*		12	Y.
45,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	263.75	150	20 0	20 0	22 8		12	Y.
Other Centres														
57,50,000 2,50,000	1,99,56,718	3,81,21,462	86,96,821	2,33,759	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.87 4.87N	O. 10 D. 2½	*Nil*	*Nil*	0 8 *Nil*	0 14½ *Nil*	8	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	18.35	10	1 4	1 4*	1 4	1 4	8	Y.
30 00,000	26,18,873	34,21,252	22,94,853	3,25,374	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.12	10	1 4	2 0*	2 0*		8	Y.
30,00,000	15,70,000	39,32,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02.58,021	36,87,820	2,45,123	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5.31N	10	0 3 1/5	0 6 2/5	1 3-1/5		8	Y.P.T.
80,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	150.00	100	13 0‡	12 6	15 0		12	Y.
12,00,000	12,56,000	33,20,386	25,71,886	90,379	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	28.50	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	18.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	34,61,814	1,14,31,093	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1 0	1 0	1 0	1)	8	Y.P.T.
3,25,00,900	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.36	5	0 1	*Nil*	2%		12	Y.P.
1,33,80,000	17,34,264	2,05 95,940§§	....	3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.75	10	0 3 1/5	0 9	1 6	0 12	8	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	13,24,695	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20 25	10	1 8	1 3	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	108.50	100	9 0	6 0	9 0		12	Y.P.
14,00,000	9,35,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd	Ganges Rope Co Ltd.	137.00	100	15 0	15 0	4 0		8	Y.
65,00,000	53,17,300	19,73,012	9,18,963	39,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	11.12	10	7 8	1 6 2/5	1 9 3/5	12 8	8	Y.P
30,00,000	15,17,254	83,08,821	36,24,688	74,215	B. P. R. Syndicate	Great Eastern Hotel	240.00	250	6 4	6 4	15 0	15 6	8	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,02,908	Birla Brothers Private Ltd.	Hindustan Motors	6.16	10	*Nil*	*Nil*	*Nil*	*Nil*	8	Y.P.
3,01,10,000	56,56 548	4,80,45,268	1,94,84,142	7,07,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.62	10	*Nil*	9 0	1 0		12	Y.P.
1,52,89,220	1,46,00,000	2,26,86,031	86,85,093	41,81,853	B. J. Weedley, Esq. (Mg. Director)	Indian Cables	25.12	10	1 0*	1 4*	1 8*	1 *	8	Y.P.T.
5,27,970	6,03,000	16,74,908	9,50,306	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22.00xd	10	0 8	0 8	0 10		8	Y.P.
15,16,00,000	24,62,61,694	9,85,79,293	1,62,22,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	11.87	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	8	Y.
2,00,00,000	57,29,566	87,46,656	11,08,843	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	70.00	100	7 8	7 8	7 8		8	Y.P.
40,00,000 O. 5,00,000 D.	80,86,900	26,18,928	8,72,670	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O.100 D.O.10	17 0 1 3 1/5	2 8 1 12			12	Y.P.
1 48,96,500	81,82,796	24,06,298	12,84,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.12	10	1 6	1 13*			9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	59,09,793	16,23,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	25.87	10	1 0	1 4	2 2*		8	Y.P.
6,35,585	1,55,250	7,83,598	2,60,987	—2,38,681	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	3.75	10	*Nil*	*Nil*	1 10	1 12	8	Y.
6,56,250	6,92,500	11 29,680	5,97,862	8,249	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15.25xd	10	1 0	0 12			8	Y.P.
10,00,000	3,70,000	16,47,599	10,18,129	43,554	M. Malleshayya, Esq. (Chairman)	Mysore Tobacco	13.50xd	10	1 4	1 0	0 14 2/5	1 4	8	Y.
3,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	23.12	10	4 0	3 4	1 8	1.50	12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24.75	10	1 0	1 8*	2 0*	0 12½	8	Y.T.
40,00,000	15,00,000	93,19,395	21,17 408	75,726	Do	National Rolling & Steel Ropes	10.31	10	0 9†	0 9†	0 9†		6	Y.P.
79 97,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	9.12	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.00	100	*Nil*	*Nil*	*Nil*		8	Y.P.
2,28,00,000	1,37,70,209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	17.25	10	1 8	1 8	1 8		10	Y.P.T
4,73,200 5,13,400	51,826	31,11,657	6,29,199	10,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— 50.00N	100 50	.. ..	.. ..	5 0 2 8	6 0 3 0	8	Y.P.
40,00,000	87,96,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17.25	10	1 8	1 8	1 8		6	Y.P.
75,00,000	17,19,008	37,03,025	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.00	10	1 4	1 4	1 0		12	Y.
9,93,380		14,51,900	4,53,782	—47,968	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	2.70	10	*Nil*	*Nil*	*Nil*		12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.
†Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	Reference
ASSAM															
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72.00	19.00	1.50i		12	Y.P.
2,76 500	5,71,500	11,19,537	3,89,763	22,129	M.	312	Ananda (Assam) Tea	25.00xd	10	7.50	1.00	2 00		12	Y.
7,00,000	6,43,250	12,23,233	3,34,393	49,669	Gillanders Arbuthnot & Co., Ltd.	440	Ananda Bag	24.00	10	8.00*	1.00	1.25		12	Y.
5,50,000	11,21,541	17,56,465	7,05,427	36,051	McLeod & Co., Ltd.	573	Baghmari	20.00	10	3.50	1.00	1.00i		12	Y.
5,10,000	9,85 000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	24.75	10	8.00	1.50	2.00		12	Y.
3,30,600	5,10.000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.56	5	4.00	2.50	3.00		12	Y.
6,40,000	7,40,000	11,16,644	3,51,828	69,105	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	23.50cd	10	10.00*	2.00	2.50		12	Y.
33,00,000	15,33,333	63,88,222	28,40,322	3,16,326	Williamson Magor & Co., Ltd.	3,967	Bishnauth	19.50	10	5.50	2.00	2.00		12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	14.00xd	10	1.00	*Nil*			12	Y.
7,50,000	7,27,550	9,56,117	3,95,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.50	10	3.50	2.00			12	Y.P.T.
35,00,000	15,33,395	81,87,373	29,08,381	5,44,800	M.	2,834	Brooke Bond	16.62	10	1.25	4.75	1.25	1.75	6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	307	Dejoo Valley	47.50	10	6.00	3.00	1.00i		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	215.00	100	40.00	10.00	10.00		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.25	10	2.50	2.50	0.50i		12	Y.
4,68,970	3,95,000	11,95,643	4,32,726	1,486	M.	646	Dhunseri	13 00	10	5.00	1.00	1.25		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	56,921	McLeod & Co., Ltd.	458	Dibrugarh	24.12	10	4.00	2.00	1.00i		12	Y.
4,73,400	5,10,000	13,07,580	6,03,280	1,17,081	Williamson Magor & Co., Ltd.	617	Dimakusi	23.00	10	6.00	2.00	3.00		12	Y.P.
7,00,620	10,50,000	21,34,945	12,82,745	2,21,346	Williamson Magor & Co., Ltd.	615	Duflaghur	32.50	10	5.00	4.00	4.00		12	Y.P.
10,00,000	7,00,000	27,71,947	10,69,747	1,12,777	Williamson Magor & Co., Ltd.	1,165	East India Tea	22.25	10	3.50	1.00	1.00		12	Y.
5,03,760	8,40,000	9,87,135	4,56,822	18,215	L. G. Kanoi, Esq.	407	Gillapukri	29 00	10	8.00	3.50			12	Y
6,76,000	4,25,000	18,21,061	8,55,561	99,712	Williamson Magor & Co., Ltd.	546	Gohpur	22.00	10	5.00	3.00	2.50		12	Y.
A. 7,41,540 B. 3,61,185	19 82,810	35,86,143	8,64,222	93,367	Octavius Steel & Co., Ltd.	1,920	Greb	25.25 13.00	A 10 B 5	5.00 2.50	2.50 1.25	3.25 1.62		12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoogrijuli	27 00 N	10	9.00	0.50	1.50		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolungooree	178.00	100	55.00	7.50	15.00		12	Y.
58,56,900	45,17,056	1 44,38,016	36,30,005	92,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.31	10	1.00	1.00	1.00		12	Y.
9,00,000	6,85,000	15,61,927	3,88,778	23,608	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	17.00	10	3.50	*Nil*	1.00		12	Y.
2,40,000	11,30,500	12,78,548	4,72,548	60,988	M.	1,166	Kingsley-Golaghat (Assam)	175 00 N	100	25.00	25.00			12	P.Y.
1,80,000	60,000	21,41,914	1,63,014	13,519	Duncan Bros. & Co., Ltd.	1,658	Kotamullai Tea	12.00	5	*Nil*	*Nil*	*Nil*		12	Y.P.
6,50,000	11,38,587	10,25,078	2,92,539	16 920	Duncan Bros. & Co., Ltd.	636	Lode	16.75	10	2.75	1.00	0.75		12	Y.
10,00,000	10,80,000	20,33,814	5,74,363	38,584	Octavius Steel & Co., Ltd.	612	Mothoni	18.25	10	4.50	1.75	2.00		12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Mohoema	24.00 N	10	*Nil*	*Nil*			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	450.00 N	100	65.00	50.00	60.00		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76 122	39,852	Andrew Yule & Co., Ltd	344	Murphulani	27.00 28.00	O. 10 P.O. 10	4.50 5.00	1.25 1.75	2.00 2.50		12	Y.
5,35,000	1,75,000	11,34,794	4,84,702	1,912	M.	814	Namburnadi	15.00	10	3.00	1.00	1.50		12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co. Ltd.	796	New Cinnatollah	103.00	100	10.00	*Nil*	*Nil*		12	Y.
2,60,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00	10	7.50	0.25	4.00		12	Y.
9,00,000	1,55,586	23,96,624	9,34,819	52,603	M.	958	Sapoi	27.00	10	4.50	2.50	2.50		12	Y.
2,49,000	3,00,000	10,71,022	6,25,422	67,277	Williamson Magor & Co., Ltd.	469	Seajuli	21 00	10	4.00	1.50	1.50		12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	22.00	10	6.00	2.00	3.00		12	Y.
5,98,000	10,73,724	11,17,968	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.50	10	5.00	2.50	1.50i		12	Y.
8,00,000	4,85,127	11,51,111	3,30,737	42,609	Gillanders Arbuthnot & Co., Ltd.	514	Tengpani	60.00 N	10	6.50*	0.75	1.00		12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tezpore	18.12	10	5.00	1.50	1.25		12	Y.P.
5,20,000	16,00,250	25,81,257	11,05,400	98,341	McLeod & Co., Ltd.	1,050	Tyroon	43.50	10	6.00	3.00	2.00i		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,763	1,79,876	—3,36,196	M.	302	Arcuttipore	8.00	10	*Nil*	*Nil*			12	Y
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	549	Eastern Cachar	4.37	10	*Nil*	*Nil*	*Nil*		12	Y.
2,60,000	11,62,719	26,90,111	10,97,624	23,816	Octavius Steel & Co., Ltd.	1,154	Hattikhira	11.00	10	4.00	0.75	0.50		12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	5.75	10	2.75	*Nil*	*Nil*		12	Y.
7,00,000	6,50,000	11,05,889	2.80,389	1,37,855	B. L. Nopany, Esq.	1,376	North-Western Cachar	92.00xd	100	20.00	15.00	15.00		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	6.00	10	*Nil*	*Nil*	*Nil*		12	Y.
2,60,000	3,56,592	6,52,546	2,26,081	14,625	McLeod & Co., Ltd.	606	Roopacherra	15.50	10	1.00	1.50			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	666	Rungamattee	63.50	50	17.50	10.00	10.00		12	Y.
4 00,000	3.36,980	10,68,284	3,63,708	—31,199	M.	662	Sonai River	12.50	10	1.25	*Nil*	*Nil*		12	Y.P.
DARJEELING															
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co. Ltd.	408	Chamong	11.50	10	2.00	*Nil*	0.75		12	Y.
2,00,000	1,37,669	5,22,398	1,43,786	406	M.	466	Dilaram	130.00	100	21.00	*Nil*	5.00		12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giella	13.00	10	2.50	*Nil*	*Nil*		12	Y.P.
4 00,000	4,00,225	6,30,349	2,06,786	—19,195	McLeod & Co., Ltd.	316	Margaret's Hope	9.75	10	3.00	*Nil*			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,688	Andrew Yule & Co., Ltd.	463	Mim	200.00	100	40.00	15.00			12	Y.
2,99,000	3,75,000	5,96,650	1,71,750	66,486	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.37cd	10	5.00	1.50	3.50		12	Y.
1,00,000	97,647	4,55 283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	440 00 N	100	37.50	*Nil*	*Nil*		12	Y.P
3,00,000	2,69,567	6,17,881	2,38,859	759	Duncan Bros. & Co., Ltd.	560	Poobong	7.43	10	1.50	*Nil*	*Nil*		12	Y.
2,05,000	2,07 203	5,13,366	79 360	....	Davenport & Co., Ltd.	570	Pussimbing	9.25	10	1.00	*Nil*	*Nil*		12	Y.P
1,40,000	5,00.653	3,89,565	2,01,693	20,255	Duncan Bros. & Co., Ltd.	341	Runglee Rungliot	360.00	100	50.00	20.00	35.00		12	Y.
3 00,000	1,36,462	4,99,245	1,05,423	1,561	Duncan Bros. & Co. Ltd.	389	Seeyok	12.00	10	1.50	*Nil*			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co.	583	Singtom	5.50	10	0.50	0.12	0.50		12	Y.P.
3,00,000	4,10,000	6 10 435	3,31,635	1,26 359	Williamson Magor & Co., Ltd.	554	Soom	31.00	10	5.00	3.00	4.00		12	Y.
6,25,000	7,98,767	16,54,554	3,89,246	23,482	McLeod & Co., Ltd.	745	Sungma	11.00	10	0.75	*Nil*	1.50		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	21.37	10	4.00	1.50	2.50		12	Y.
6,01,350	2,61,083	16,07,038	3,76,038	—2,94,248	Williamson Magor & Co., Ltd.	1,666	Tukvar	9.00	10	1.00	*Nil*	*Nil*		12	Y.
DOOARS															
27,00,000	29,25,000	46,88,914	21 43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	294.00	100	120.00	25.00	40.00		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.25	10	6.50	3.00	2.00		12	Y.
9,00,000	17,75,000	20,87,041	10,25,315	45,241	McLeod & Co., Ltd.	1,112	Bhatkawa	21.50	10	6.50	2.50	3.00		12	Y.
9'00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,347	Birpara	114.00	100	20.00	5.00	25.00		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	125.00	100	25.00	7.50	10.00		12	Y.
9,00,000	12,43,127	17,04,249	7,98,966	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	265.00	100	90.00	20.00	35.00		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	165.00	100	15.00	*Nil*	5.00		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—80,748	Andrew Yule & Co., Ltd.	265	Hope	400.00 N	100	110.00	*Nil*	*Nil*		12	Y.
4,90,000	59,806	8,67,971	2,40,710	1,223	M.	447	Ethelbarrie	12 00	10	5.00	1.25	1.00		12	Y.
7,50,000	6,20,000	17,69,310	9,56,747	41,939	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	140.00	100	70.00*	*Nil*	10.00		12	Y.
36,00,000	38,82,736	59,25,376	18,38,638	1,82,614	Duncan Bros. & Co., Ltd.	2,416	Hantapara	138.00	100	60.00	6.00	7.50		12	Y.P.
32 00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	20.75	10	6.00	1.00	2.25		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,242	Davenport & Co., Ltd.	1,452	Huldibari	19.75	10	8.00	1.25	2.50		12	Y.
7,00,000	5,15,000	10,30,391	4,57,732	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	16.06	10	6.50	*Nil*	0.60		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	667	Killcott	16.00	10	4.12	1.00	2.00		12	Y.
2,00,000	3,05,000	5,12,822	3,00,822	2,733	M.	578	Manabarrie	70.00 N	10	6.50	1.00			12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	139 00	100	40.00	7.50	15.00		12	Y.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	268.00	100	110.00	25.00	35.00		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,264	3,476	M.	578	Oodlabari	15.50	10	7.50	1.25			12	Y.
2,50,000	3,84,080	5,06,391	1,85 175	3,940	Duncan Bros. & Co., Ltd.	348	Phaskowa	75 00	100	30.00	*Nil*	7.50		12	Y.
6 00,000	10,26,374	10.43 345	3,46,596	13,537	McLeod & Co., Ltd.	764	Rajabhat	18.00	10	6.00	1.25	0.50i		12	Y.
7,65,000	13,43,550	22,82,542	12,36,764	24,662	McLeod & Co., Ltd.	1,635	Ranicherra	16.19cd	10	3.00	1.50	2.00		12	Y.
14,92,800	26,68,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	27.50	10	10.00	5.00	3.00		12	Y.
3,46,400	6,97,500	10,38,881	4,93,500	1,87,867	Andrew Yule & Co., Ltd.	663	Sarugaon	28.50	10	11.00	3.00i			12	Y.
SYLHET															
3 00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.50	10	3.00	3.00			12	Y.
6,00,000	9,44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	10.50	10	2.00	2.00	1.50		12	Y.
2,46,000	*Nil*	2,85,137	14,436	38,156	Octavius Steel & Co., Ltd.	437	Kaliti	7.37	10	*Nil*	*Nil*			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Luckatoorah	17.50	10	1.00	3.00			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co. Ltd	550	Loobah	4.50	10	*Nil*	*Nil*	*Nil*		12	Y.
4,00,000	9,00,000	11,60,065	4,82,064	99,037	Shaw Wallace & Co., Ltd.	984	New Samanbagh	18.00	10	*Nil*	6.25	2.00		12	Y.P.
36,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,951	Patrakola	142.00	100	30.00	35.00			12	Y.P.
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co., Ltd.	627	Rajnagar	10.00	10	*Nil*	*Nil*	1.00		12	Y.
9,00,000	21,23,827	18,78,782	6,00,304	62,429	Duncan Bros. & Co. Ltd.	1,167	Teliapara	138.00	100	45.00	25.00	15.00		12	Y.
TERAI															
4,50,000	65,000	14,45,710	3,67,923	8,509	Goenka & Co.	607	Atal	7.25 N	10	1.50	0.25	0.50		12	Y.P.T
2,50,000	3,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	59 50	10	4.00	10.00			12	Y.
13,44,000	22,13,445	25,09,252	8,55,264	1 03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	134.00	100	60.00	7.50	10.00		12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	20.00	10	2.50	1.00	1.00		12	Y.
3,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	29.25	10	5.50	1.50	2.50		12	Y.
1,00,000	1,55,224	3,47,749	1,30,717	3,988	M.	263	Putinbaree	48.00	10	4.50	*Nil*			12	Y
2,20,000	7,00,250	9,56,797	4,39,205	20,519	McLeod & Co., Ltd.	549	Tirrihannah	27.00	10	4.00	3.00			12	Y.P
SOUTH INDIAN ESTATES															
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	14.75	10	1.25	2.50*	2.50*	1.75*	3	Y.P.
52,50,000	15,00,000	68,36,189	9,73,012	88,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	2.95xd	2	0.25	0.40	0.30	0.25	6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.95	2	0.20	0.40	0.20	0.40	3	Y.
3,77,820	12,40,946	20,53,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	19.40	10	4.50*	2.50	1.75	0.50i	9	Y.P.
4,00,000	5,50,000	8,21,549	1,78,200	1,205	Parkins Private Ltd.	432	Coorg Tea	10.00	5	0.75	1.25	1.50	1.50	3	Y.P.
4,48,090	3,56,916	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1.25	2.50*	2.50*	1.75	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.80	10	2.50	2.50	2.50		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.80	9	0.92	1.35	0.92	1.35	3	Y.T.
8,58,528	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.40	2	0.60	0.40	0.40		10	Y.T.
3,00,000	1,43,500	6,76,822	2,05,071	3 872	Rapon Thomas, Esq. (Mg. Director)	524	Miamallay	35.00	25	5.00	18.75	6.25	4.50	3	Y.P.
36 00 000	19,24,400	75,36,542	9,99,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.05cd	5	0.87	0.87	0.37		6	Y.P
12,00,000	4,40,340	25,51,703	4,61,732	77,635	A. V. Thomas & Co., Ltd.	679	Nelliampathy	3.07cd	2	0.25	0.50	0.19	0.40	6	Y.P.
14,06,250	3,10,346	36,80,396	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.45	10	1.62	1.50	0.62		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	21.50	10	5.50	3.50	3.75		12	Y.P.
34,76,928	41,48,842	84,09,026	24,53,939	56,800	Peirce Leslie & Co., Ltd.	3,459	Periakaramalai	4.10	2	0.70	0.90	0.90		3	Y.P.
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	9.00	10	1.25	1.62	1.25		3	Y.P.
11,25,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	14.00	10	2.50	2.00	2.00		12	Y
21,93,280	10,14,483	40,06,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	16.15	10	23.00	35.00	2.00	1.77	3	Y
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3.50xd	2	0.25	0.40	0.30	0.25	6	Y.P.

* Include bonus. M.—Managed by Board of Directors. ‡ United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
3,00,000	2,10,000	3,92,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.05	2	0.25	0.30	0.21	0.45	5	Y.P.
26,91,900	24,50,000	52,61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd.	Cochin Malabar	4.45	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,50,000	36,13,155	7,12,058	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	31.80cd	10	2.50	1.80	2.50		6	Y.P.T.
71,55,000	45,87,750	1,16,65,340	25,13,535	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	27.35cd	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,666	7,58,259	40,878	1,009	Associated Planters Ltd.	Cottanad Plantations	13.50	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,95,543	25,86,700	5,31,442	87,145	A. V. Thomas & Co., Ltd.	Highland Produce	11.80	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,92,803	15,33,525	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	20.20cd	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,39,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15.10	10	2.25	2.25	3.25	2.25	8	Y.
27,00,000	28,70,387	80,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.90	10	1.75*	2.50	2.00	2.00	8	Y.P.
8,35,000	3,31,000	14,62,886	2,00,733	25,171	A. V. George & Co. Ltd.	Nenmeny Rubber	15.50	10	1.50	1.50	1.50		12	Y.P.T.
*2,80,000	2,90,000	8,40,417	58,785	4,271	Associated Planters Private Ltd.	Nilambur Rubber Co.	14.00	10	1.00	1.50	1.50		12	Y.P.T.
19,45,980	21,29,615	43,87,395	14,23,968	*Nil*	Peirce, Leslie & Co., Ltd.	Ouchterloney Valley Estates	4.93	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	9,90,000	42,15,515	3,12,127	8,081	A. V. Thomas & Co. Ltd.	Rajagiri Rubber	16.00cd	10	1.75*	2.00	2.50		6	Y.P.
3,66,780	3,50,000	7,77,412	78,478	71,342	Peirce, Leslie & Co., Ltd.	Savamala Estates Ltd.	20.25	10	2.50	1.00	1.50		11	Y.
10,00,000	8,00,600	22,34,273	1,49,071	8,472	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.40cd	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	1,40,000	5,58,440	34,741	33,968	A. V. George & Co., Ltd.	Thamarapally Rubber	20.40	10	3.00	3.00	3.00		12	Y.P.
9,15,300	4,00,000	30,29,924	96,217	27,055	Peirce, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.59	1	0.09	0.12	0.12		9	Y.T.
6,00,000	32,566	7,71,251	1,36,210	2,287	Sapen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.50	10	2.00	3.00	2.00		12	Y.
41,00,000	13,61,221	81,07,222	12,84,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.70	10	1.50	1.25	0.75		12	Y.P.
20,00,000		20,29,288	7,04,419	66,287	P. T. Thomas, Esq. (Mg. Director).	Tropical Plantations Co.	25.65	25	5.00	4.00	3.00		12	Y.
6,28,580	6,40,670	9,17,682	21,770	21,911	Harrisons & Crosfield Ltd.	Valkundam (Travancore) Rubber	25.50cd	10	2.25	2.50	3.50		12	Y.
6,95,000	97,259	13,34,568	19,198	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8.00	10	1.50	2.00	1.87	2.00i	8	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6,00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co. Private Ltd.	879	Agarpara	7.75	10	0.62	0.62	0.25		8,9	H.T.P.
60,00,000	10,25,000	53,46,050	37,72,102	2,45,707	McLeod & Co., Ltd.	446	Alexandra	105.00xd	100	7.50	10.00	5.00i		6,12	H.P.T.
80,00,000	5,25,000	1,17,61,827	94,41,069	34,402	McLeod & Co., Ltd.	1,264	Alliance	80.00	100	12.00	6.00	*Nil*		6,12	H.P.
49,20,706	69,00,000	2,95,96,382	1,93,15,000	2,30,192	Duncan Bros. & Co. Private Ltd.	2,561	Anglo-India	151.00	100	7.50	8.50	3.50		8,9	H.P.
40,00,000	43,17,051	1,78,37,979	92,01,344	11,377	Bird & Co. Private Ltd.	810	Auckland	82.00	100	3.50	10.00	1.00		8,9	H.P.T.
20,00,000	28,80,918	96,91,416	65,85,094	65,802	Birla Brothers Private Ltd.	959	Bally	153.00	100	*Nil*	3.50	*Nil*		8,9	H.P.
£275,000	£474,807	£1,628,482	£923,169	....	Sir John H. Burder (Chairman)	1,889	Barnagore	86.00	£5	sh. 15	sh. 15	*Nil*	*Nil*	8	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd.	820	Belvedere	73.00	100	10.00	7.50	*Nil*		12	Y.P.
45,00,000	38,45,000	57,03,172	31,28,574	2,65,100	Sooraimull Nagarmull	600	Bengal	14.50	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,383	3,34,10,402	1,45,32,651	4,37,398	Birla Brothers Private Ltd.	1,373	Birla	15.00	10	1.00	1.00	1.00		8	Y.P.
36,00,000	21,09,926	1,17,00,893	72,35,319	4,154	Andrew Yule & Co., Ltd.	901	Budge-Budge	74.00	100	9.00	7.50	*Nil*		10	Y.P.
7,47,380	8,09,640	42,18,704	31,62,688	—3,21,470	Dayaram & Sons	502	Calcutta Jute Mfg.	7.00	10	0.75	*Nil*			6,12	H.P.T.
18,00,000	26,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	9.00	6.50	*Nil*		11	Y.P.
59,16,400	95,49,238	2,23,08,769	1,11,69,802	19,010	James Finlay & Co., Ltd.	600	Champdany	121.00	100	8.00	10.00	2.00		8,9	H.
15,95,000	23,29,282	82,73,766	57,70,175	8,565	Andrew Yule & Co., Ltd.	530	Cheviot	120.00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,762	48,43,656	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12.94	10	1.12	1.87	0.62i		6,12	H.P.T.
24,00,000	9,00,000	81,05,336	67,13,337	25,985	Shree Krishna Investment Co., Ltd.	969	Clive	13.75	10	*Nil*	1.25x	0.50		8	Y.P.
31,49,200	46,65,252	1,17,35,454	46,04,775	—2,20,845	Bird & Co. Private Ltd.	766	Dalhousie	72.00	100	2.50	4.00	*Nil*		8,9	H.P.T.
28,00,000	40,51,679	77,35,542	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	111.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	88,93,104	60,85,660	76,491	McLeod & Co., Ltd.	500	Empire	16.25	10	1.25	1.25	0.50i		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,413	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	335.00N	100	5.00	16.00	10.00	10.00	8,9	H.P.T.
21,00,000	14,50,000	1,20,16,848	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	18.00	10	20.00	20.00	0.75K	1.50	8	Y.T.P.
84,32,100	....	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	53.25	100	0.50	2.50	*Nil*		8,9	H.P.
10,80,000	28,68,948	76,08,097	50,72,167	11,510	M.	607	Gondalpara	550.00	800	*Nil*	*Nil*	50.00		12	Y.T.
24,00,000	29,32,827	2,19,00,613	1,61,28,322	25,195	Macneill & Barry Ltd.	1,394	Gourepore	242.00	100	10.00	15.00	2.50		8,9	H.P.
40,00,000	60,68,283	1,28,36,187	58,68,629	3,00,086	Bangur Bros. Ltd.	1,078	Hastings	104.00N	100	10.00	11.50	5.00		8	Y.P.
16,80,000	18,61,969	66,47,781	47,70,916	—2,95,258	Baijnath Bajoria	720	Hooghly	12.00	10	0.50	1.25	*Nil*		8	Y.P.
64,62,500	49,64,872	1,82,66,485	1,10,52,708	57,034	Jardine Henderson Ltd.	1,940	Howrah	15.94	10	1.25	0.87	0.25		8,9	H.P.T.
52,50,000	27,85,158	2,86,51,559	1,56,51,559	1,18,985	Ramdutt Ramkissendas	2,272	Hukumchand	19.50	7½	2.00	2.00	2.00		8	Y.P.T.
87,00,000 30,000	17,20,650	1,27,01,698	80,28,070	2,57,287	M.	1,076	India	120.00	O. 125	3.12	4.69	4.69		8	Y.
24,00,000 19,20,000 'B'	20,90,185	1,92,21,843	1,18,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	96.00 95.00	100 'B' 100	8.00 8.00	2.50 2.50	*Nil* *Nil*		6,12	H.P.T.
30,00,000 24,00,000	9,73,967	1,77,73,751	87,49,860	—21,87,149	Jardine Henderson Ltd.	1,527	Kanknarrah	54.00 54.00	100 'B' 100	6.50 6.50	1.00 1.00	*Nil* *Nil*		6,12	H.P.T.
21,00,000	53,00,000	1,85,18,975	86,26,121	91,888	McLeod & Co., Ltd.	703	Kelvin	198.00	100	20.00	17.50	5.00i		6,12	H.P.
54,00,000	28,83,375	1,72,56,983	1,18,60,127	66,926	Anderson Wright Ltd.	1,580	Khardah	125.00	100	12.50	11.00	5.00		8,9	H.P.
48,00,000	1,08,90,860	2,44,37,944	1,15,66,122	41,637	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	127.00	100	7.00	18.00	6.00		8,9	H.P.T.
24,48,000	39,51,564	1,11,32,845	47,99,245	—2,12,719	Bird & Co. Private Ltd.	931	Lansdowne	75.00	100	2.00	7.00	*Nil*		8,9	H.P.
28,00,000	55,75,192	1,16,29,380	64,57,897	3,793	Bird & Co. Private Ltd.	840	Lawrence	85.00	100	6.00	6.00	*Nil*		8,9	H.P.
31,65,200	26,36,045	2,64,13,349	1,26,97,309	1,64,942	M.	1,283	Megna	84.50	100	2.50	3.75	3.75		8,9	H.
29,98,900	38,40,147	1,84,91,466	1,01,87,572	—3,09,111	F. W. Heilgers & Co. Private Ltd.	815	Naihati	72.00	100	*Nil*	*Nil*	*Nil*		8,9	H.
30,00,000	15,55,000	29,01,563	18,21,709	17,816	Howrah Trading Co., Ltd.	425	Naskarpara	18.50	10	1.12	1.25			4,10	H.T.
35,00,000	41,29,326	31,71,846	10,66,470	17,389	Andrew Yule & Co., Ltd.	852	National	19.85	10	2.00	1.75	0.75		10	Y.P.
26,25,000	27,00,000	28,81,475	20,72,256	1,39,411	McLeod & Co., Ltd.	316	Nellimarla Jute	11.62	10	0.75	1.00	0.50i		6,12	H.P.T.
85,50,000	2,80,31,171	4,68,82,343	1,06,43,534	3,35,601	Sahu Jain Ltd.	1,765	New Central†	12.25	10	17.00	1.50	1.50		12	Y.P.
16,79,880	49,70,164	1,18,50,857	51,68,018	70,116	Bird & Co. Private Ltd.	567	Northbrook	18.19	10	1.25	1.50	1.50		8,9	H.P.T.
66,79,500	22,24,961	2,18,55,164	1,39,46,811	17,000	Macneill & Barry Ltd.	1,092	Nuddea	33.00	50	0.50	1.00	*Nil*		8,9	H.
24,91,000	23,76,049	75,85,619	51,45,690	11,096	Andrew Yule & Co., Ltd.	601	Orient	95.00	100	10.00	9.00	2.00		11	Y.
25,00,000	6,28,490	80,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.81	5	0.31				6,12	H.T.
20,00,000	10,325	27,95,784	8,89,130	—8,81,539	Birla Brothers Private Ltd.	805	Rameshwara	4.00	10	*Nil*	*Nil*	*Nil*	*Nil*	8	H.P.
49,50,000	5,82,465	1,23,82,029	59,15,596	—41,72,341	Jardine Henderson Ltd.	1,276	Reliance	6.87	10	*Nil*	*Nil*	*Nil*		8,9	H.P.T.
£600,000	£1,093,718	£1,245,244	....	£58,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	9.00	£1	10%	3%‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria More & Co., Ltd.	911	Shree Ambica	12.00N	10	1.00	0.50			8,9	H.P.
14,00,000	11,25,000	66,11,794	38,79,294	3,156	Hindusthan Investment Corporation	401	Soorah	14.75	10	1.00	1.50			12	Y.P.T.
25,19,600	42,72,182	1,27,88,246	58,28,489	—4,87,127	Bird & Co. Private Ltd.	650	Standard	55.00	100	2.00	1.00	*Nil*		8,9	H.P.T.
£600,000	£925,119	£1,137,660	....	£58,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	9.00	£1	10%	3%‡			12	Y.P.
85,98,600	88,06,723	2,00,00,808	84,28,958	18,884	Bird & Co. Private Ltd.	1,326	Union	123.00	100	6.00	10.00	1.00		8,9	H.P.T.
£400,000	£688,035	£1,124,819	....	£30,501	Thomas Duff & Co. (India) Ltd.	1,381	Victoria	9.00	£1	10%	3%‡			12	Y.P.
2,50,000	6,85,000	56,01,062	40,73,921	11,327	McLeod & Co., Ltd.	457	Waverley	3.72	1	0.50	0.37	*Nil*		6,12	H.P.T.

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,000	25,26,630	99,36,489	69,86,489	29,730	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.75	10	1.31	1.37	0.50	1.25	8	Y.
12,00,000	8,49,890	37,37,034	35,08,182	90,370	Jardine Henderson Ltd.	Bararee Coke	12.00	10	1.46	1.46	1.10		8,9	H.
4,49,350	1,05,000	9,25,911	5,64,876	4,078	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.37N	10	0.25	0.62	0.62‡		6,12	H.
1,00,00,000	1,60,28,785	6,10,16,849	4,19,72,935	2,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	228.00	100	80.00*	35.00*P	17.50	7.50	10	Y.P.
2,25,000	4,18,782	24,88,157	22,43,060	......	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	*Nil*	*Nil*	*Nil*		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.31	10	*Nil*	*Nil*			9	Y.
40,00,000	8,00,000	1,29,06,662	71,65,188	27,488	Sahu Jain Ltd.	Bharat Collieries	6.06	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,528	37,36,500	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	12.00N	10	*Nil*	*Nil*			6,12	H.T.
7,50,000	24,16,419	45,67,882	27,10,503	19,558	F. W. Heilgers & Co. Private Ltd.	Borrea	16.56	10	2.00	2.00	1.50		6,12	H.T.
90,92,480	1,69,04,448	4,25,18,901	1,95,93,458	92,891	Bird & Co. Private Ltd.	Burrakur	22.00	10	0.56	0.62	0.68		6,12	H.P.T.
49,97,750	....	46,80,014	12,80,014	8,401	Hindustan Investment Corpn., Ltd.	Central India	6.34	10	0.25	0.25	0.50	0.50	8	Y.
8,00,000	12,30,590	49,11,827	33,93,469	69,009	M.	Central Kurkend	11.00N	10	0.25	0.50	0.50i		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,840	F. W. Heilgers & Co. Private Ltd.	Churulia	2.00	4	0.12	0.06	0.06		12	Y.
16,00,000	....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7.50	10	*Nil*	*Nil*	*Nil*		12	Y.
£840,000	£380,553	£976,605	£721,579	£56,922	Jardine Henderson, Ltd.	East Indian	21.75	£1	2.50	3.00	2.50	0.50	4	Y.
29,63,760	92,06,405	4,15,92,345	3,00,75,357	41,728	Macneill & Barry Ltd.	Equitable	23.31	10	1.50	1.50	1.50		12	Y.P.T.
10,00,000	1,46,999	18,31,144	4,28,557	26,353	Bhatter's Agency Ltd.	Ghusick and Muslia	14.37	10	0.50	0.25			8	Y.
12,00,000	1,17,609	42,34,400	25,20,972	....	Killick Industries Ltd.	Hingir-Rampur	80.75	50	*Nil*	2.25	2.25	*Nil*	6	Y.P.
8,00,000	7,25,000	22,40,856	19,21,895	45,210	Macneill & Barry Ltd.	Hurriladih	20.00	10	1.75	2.50	1.50		12	Y.
3,50,000	2,48,905	14,12,082	7,33,171	....	Andrew Yule & Co., Ltd.	Kalapahari	19.00N	10	*Nil*	*Nil*	*Nil*		8	Y.
20,00,000	1,77,175	28,89,683	4,65,140	2,965	Bird & Co. Private Ltd.	Karanpura Collieries	78.00	100	*Nil*	2.50	5.00		8	Y.P.
5,00,000	18,90,898	47,65,511	37,70,923	1,88,336	Andrew Yule & Co., Ltd.	Katras Jherriah	50.50	10	4.00	4.50	6.50	6.50	1	Y.
1,88,400	5,72,960	12,85,941	5,72,960	—2,60,256	Beriwala & Co.	Khas Kajora	2.50N	10	*Nil*	*Nil*			6,12	H.P.
11,00,240	64,314	16,80,839	10,68,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.25N	10	*Nil*	0.12			6	Y.
9,00,000	11,11,926	28,38,749	22,36,198	4,706	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	12,12,206	9,66,219	31,201	Tantia Brothers Ltd.	Nazira	5.50	10	0.50	0.50			12	Y.
7,00,000	26,617	10,33,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00N	10	1.25				8,9	H.
17,76,230	19,51,814	1,24,49,315	91,72,491	52,598	Andrew Yule & Co., Ltd.	New Beerbhoom	14.25xd	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	33,00,471	21,20,197	70,222	Octavius Steel & Co., Ltd.	New Manbhoom	9.44	10	*Nil*	*Nil*	*Nil*		8,9	H.
1,15,000 1,57,500	3,47,692	13,06,689	3,96,110	17,516	Andrew Yule & Co., Ltd.	North West	21.00 18.00	10 7.50	*Nil* *Nil*	1.37 1.03	1.50 1.12		8	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	14.00	10	1.00	1.00	0.75		12	Y.P.
10,50,000	1,10,000	41,24,518	19,79,271	25,420	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	5.00N	10	0.50	0.25			12	Y.T.
3,24,000	10,050	19,86,766	3,69,957	61,987	Deepchand Kishenlal	Parasea	12.50	10	0.75	1.00			6,12	H.P.
15,75,000	16,80,000	55,17,410	39,02,410	46,383	Shaw Wallace & Co., Ltd.	Pench Valley	19.00	10	1.62	1.50	0.70	2.00	8	Y.
28,99,500	20,17,105	1,34,25,585	87,36,164	23,188	B. N. Elias & Co. Private Ltd.	Raneegunge	10.25	10	0.50	0.62	0.37		8,9	H.
13,50,000	10,45,115	38,50,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	15.75xd	10	1.37	0.87	0.75‡		6,12	H.
20,00,000	37,12,000	85,58,756	22,17,867	9,297	M.	Samla Collieries	10.50N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,802	18,78,480	13,21,387	21,070	M.	Searsole	4.00N	2½	0.62	0.75			1	Y.
2,80,000	9,11,598	29,92,167	19,75,252	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.25	7	2.00	2.50	2.25		12	Y.P.
3,00,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25N	10	0.12	0.25	0.25		6,12	H.T.
68,21,450	*3,77,474	4,73,97,817	3,17,80,286	7,310	Industrial Trust Fund (Government of Hyderabad)	Singareni	11.20cd	10	0.70	0.75			12	Y.T.
17,50,000	10,89,693	38,95,664	16,16,484	10,407	Bird & Co. Private Ltd.	South Karanpura	8.94	10	0.12	0.12	0.35		2,8	H.
8,00,000	14,01,058	1,60,57,570	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	15.00	10	1.50	1.00	1.00		12	Y.
10,00,000	......	31,92,694	15,43,502	—5,62,907	M.	Talcher	1.70	2½	*Nil*	*Nil*	*Nil*		9	Y.T.
3,50,000	3,35,000	18,97,634	14,54,234	77,105	Williamson Magor & Co., Ltd.	Union	13.75	10	0.75	*Nil*	*Nil*		12	Y.
49,98,000	67,084	56,66,550	22,00,000	7,262	Hindustan Investment Corpn., Ltd.	Western Bengal	5.81	10	0.37	0.50	0.50		8	Y.
7,00,000	......	57,45,660	25,79,008	—3,20,058	Macneill & Barry Ltd.	West Jamuria	6.25	10	*Nil*	*Nil*	*Nil*		12	Y.

M.—Managed by the Board of Directors. ‡ Less income-tax. (x) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus. (i) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954. (k) Investments. † New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954. K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each. For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

WEAKNESS OF BUSINESS SENTIMENT IN U.S. PERSISTS

MORE PUBLIC WORKS SPENDING LOOKED FOR

REVIEWING the latest economic trends in the U.S., the December (1957) issue of the *Monthly Letter* of the First National City Bank of New York observes as follows:

"The reduction of Federal Reserve discount rates in late November was official recognition of the weakening of both business sentiment and business performance in recent months. Since early this year, new orders reaching the industries have lagged, and backlogs of unfilled orders have steadily declined. In earlier months, this downward trend made comparatively little impression on business expectations. As long as production held close to peak levels, capital expenditures continued enormous, and employment and trade figures were setting new highs, there was always hope that the autumn would bring an upturn in new business sufficient to support industrial operations, in the aggregate, at the prevailing rate. These hopes have clearly been disappointed.

"On the contrary, it has become evident that the economy was losing momentum. On a seasonally adjusted basis, industrial production and employment, personal income, and retail sales all dipped in September, declined further in October, and showed no signs of revival in November. Layoffs boosted insured unemployment in the first half of November more than 40 per cent. above the corresponding 1956 period; to be sure, the totals are still low. The topping off of the capital goods boom was confirmed by surveys of business investment plans, and a declining rate of plant and equipment spending is indicated for 1958.

"The discount rate action also reflects the easing of some conditions against which the tight money policy had originally been directed. Shortages of materials and labour have all but disappeared, and business is now striving to control rather than accumulate inventories. Business demands for bank credit have slackened in a season when ordinarily they are approaching their peak. Stock market prices reflect the shift in business expectations. Prices of basic commodities have dropped to the lowest point in 7½ years, wholesale prices generally are below their summer peak, and the extended advance in consumer prices slowed to a standstill in October. A Federal Reserve Board spokesman stated, in announcing the discount rate cut, that inflation no longer is the dominant factor in the nation's economy.

Downturn in Manufacturing

"So far, the adjustment has been most pronounced in manufacturing industries. On the whole, the decline this fall in other types of non-farm employment has been no greater than could be accounted for by absences caused by the influenza epidemic. The seasonally adjusted number of factory production workers, however, has decreased month after month since the end of 1956. By October, over half a million workers had been dropped from factory pay-rolls since the December 1956 high, a cut of 4 per cent. Factory production declined by about the same percentage in this period.

"The Federal Reserve Board index of industrial production (seasonally adjusted, 1947-49=100) was 142 in October, down two points from September. Overall output was about the same as it was two years earlier, when the sharp recovery of 1954-55 began to taper off. During the past two years, production has advanced and declined irregularly within a narrow range—a pattern characteristic of a period of rolling readjustment in which increases in some lines offset decreases in others. In the last couple of months, however, adjustments have been predominantly downward.

Shrinking Backlogs

"The basic problem for manufacturers throughout 1957 has been the lack of sufficient new orders to maintain current rates of production and shipments.

"During 1955 and 1956, backlogs of unfilled orders accumulated, as new orders came in faster than the factories could fill them. By 31st December 1956, unfilled orders for manufactured goods had risen to $64.2 billion, the highest total since the Korean War. Through September 1957, however, new orders fell short of shipments each month this year, and manufacturers drew on their order backlogs to sustain output. In the nine months ended 30th September, unfilled orders were cut by more than $8 billion and the drop during September was the sharpest of all—$1.6 billion. Such a trend obviously cannot continue indefinitely. Since new business has not done as well as anticipated in the fall season, the alternative has been to cut output.

"Order backlogs have been chopped most drastically in the transportation equipment industry (mainly aircraft and motor vehicles). This industry holds about one-third of all unfilled orders, but accounted for over 60 per cent. of the drop during the first nine months of 1957. A sizable part of this cut undoubtedly reflects the pre-Sputnik cancellations or cutbacks of outstanding defence orders and the withholding of new military orders. Other industries, too, felt the impact of shifts in Defence Department procurement policies, but lagging demand from business and consumers also left its mark.

"Business men appear to have been cutting back on their orders for new machinery and equipment since late spring. Payments for orders placed and contracts signed in previous periods have kept overall plant and equipment expenditures at a record rate all year, although postponements, stretch-outs, or cancellations of projects have cut total 1957 outlays, as estimated in October, about 6 per cent. below the level anticipated last April. These same business men plan to reduce capital spending an additional 7 per cent. in 1958, according to the latest McGraw-Hill survey.

"The reductions in 1958 spending programmes are concentrated in manufacturing, when capital outlays are expected to drop 16 per cent. Here there has been a growing gap between actual operations and capacity. Full capacity operations are obviously not the most efficient because of the need for using high-cost facilities, excessive overtime, and deferred maintenance. Industry, in general, has indicated in these McGraw-Hill surveys a preference for operating at about 90 per cent. of capacity. In September 1957, however, manufacturing operations averaged only 82 per cent. of capacity, and every major manufacturing industry was operating below the rate which it normally prefers. The high level of plant and equipment spending in 1958, despite its decline from this year's record, will produce a further rise in capacity. If, as now seems likely, factory output levels off or declines next year, the gap between capacity and operations will continue to widen. This tendency may cause further downward revision in capital spending plans as 1958 progresses.

"Not all capital expenditures, of course, are primarily for expansion of capacity. Replacement and modernisation of facilities always account for a large proportion of plant and equipment outlays. Particularly in a period when rising costs threaten to erode profits, management is alert to possibilities of cutting costs, saving labour, or improving efficiency through capital expenditures. Declining sales emphasised the need for new products and improved or restyled versions of old products—and for the facilities with which to produce them. The firmness of long-range investment planning has yet to be tested in a major decline, but it undoubtedly helped sustain capital expenditures in the 1954 recession. All these factors help limit the size of next year's reduction in plant and equipment outlays. In any case, a 10 per cent.—even a 20 per cent.—cutback over the next couple of years would leave business investment higher than in 1955, which in its day was a new record.

Adjustment of Inventories

"Business men have also been scrutinising carefully their regular orders for goods with an eye to cutting down on unnecessary inventory accumulations. The physical volume of factory stocks of purchased materials was probably no greater at the end of September than it was at the start of this year, and overall manufacturing inventories showed little change between May and September, although, in both cases, book values reflected the impact of rising replacement costs.

"Inventories have been accumulating in distributors' hands, however. Between 31st May and 30th September, the increase of $600 million in wholesalers' and retailers' inventories outstripped the $200 million rise in book value of factory stocks. Some of the recent rise in retail inventories may be the result of purchases based on over-optimistic expectations of fall sales, some to stocking up in hopes of a record Christmas buying season, and part to the shifting patterns of the automobile model changeover period.

"In August, seasonally adjusted retail sales remained close to the July record of $17.0 billion, but inventories rose by $110 million. In September, sales decline by $110 million from August, while stocks advanced by $200 million. Preliminary October sales data indicate a further drop of $360 million, mainly in non-automotive lines. In the week ended 16th November, department stores sales lagged 5 per cent. behind the corresponding week of 1956.

"The decline in retail sales is not surprising in view of wages lost through lay-offs and illness, loss of overtime pay, and some impairment of optimism generally. The seasonally adjusted annual rate of personal income edged down more than a billion dollars in September and October from the record $346.8 billion in August. The reduction in both months was primarily in factory pay-rolls. The cushioning effect of the economy's 'built-in stabilisers' in the early stages of a decline was demonstrated by the fact that the decrease in October would have been about 60 per cent. greater than it was, except for the offsetting effect of an increase in unemployment insurance and social security benefits.

Support from the Government

"In addition to the 'built-in stabilisers,' which in essence are either increased Government payments or decreased Government receipts, a turnaround in defence spending policy appears to be in the making. The vigorous efforts during the first quarter of fiscal 1958 to bring defence expenditures into line with the budget and the debt limit soon led to curtailed order backlogs and large lay-offs at aircraft plants, reductions in military and civilian personnel of the Defence Department, and less liberal financing policies for defence contractors. In recent weeks, the emphasis on missile development, prompted by public reaction to the two Russian satellites, appears ready to swing defence outlays back on the up-grade sometime next year. Instead of contributing to the contraction of business in 1958, defence will help support demand.

"President Eisenhower, in his speech on 13th November, stressed the need for increased outlays on missile development and production as well as other defence items, even if it meant an unbalanced budget. At the same time, he emphasised the desirability of compensating reductions in non-essential Government programmes, both military and civilian. Statements by Defence Department officials have generally followed this line, expressing the desire to hold the net increase in defence outlays to $1-2 billion through fiscal 1959. Such an increase would do little more than restore spending to the level which prevailed before the economy drive started.

"The eventual size of the missile and other military programmes will be clear only when Congress completes action next spring—perhaps not even then. While it takes little time to waste money, it does take time to spend it effectively. From research to testing to mass production of a new weapon is a long process which cannot necessarily be greatly speeded by money alone. However, this much is clear: the monetary authorities appear to feel that any increase in defence spending will not be big enough or come soon enough to halt the business downturn which now appears to be under way.

Construction Activity Still Expanding

"More public works spending by State and Local Governments is looked for in 1958. The highway programme is expected to expand sharply next year, while increased outlays on schools and public housing will swell the total. Altogether, Government experts estimate that Federal, State, and local construction expenditures will rise by about a billion dollars next year to nearly $15 billion.

"Private construction activity also appears to be one of the strong points in the 1958 outlook. Recent strength in contract awards and starts indicate that home-building, which has been on the rebound since spring, will continue its moderate rise into next year. Other private construction outlays are expected to hold steady or perhaps increase somewhat next year, despite the contraction in business investment, according to both Government and private experts.

"What the effect will be of relative strength in defence and construction demands, when set against the general recessionary trends, is hard to foresee. Perhaps the expectations of the construction experts will prove too optimistic, in an environment of general recession. Nevertheless, it is fair to assume that demand in these sectors will prove supporting influences, perhaps of considerable weight. They will provide resistance to the downward pressures, together with the automatic stabilisers supporting consumer purchasing power, which were so impressively demonstrated in the 1953-54 recession. Perhaps the best aspect of the situation is that adjustment is not starting from the peak of a universally wild and reckless boom, but that piecemeal or rolling adjustments have been occurring in the economy for roughly two years—beginning with automobiles and housing after the 1955 boom, and extending through numerous other industries in 1957. In many lines, the excesses have been ironed out. Where this is the case, optimistic expectations even now are expressed."

COTTON

(*Concluded from page 1062*)

and marked improvement in average yields. The high level of prices also had a restraining effect on consumption. Further, there was no further increase in shipments to Communist countries. Total disappearance declined considerably and stocks rose substantially. The easing of the supply position caused prices to recede during the second half of 1956-57. The following table illustrates the supply and distribution position during the past few seasons:

(In 1,000 bales of 478 lbs.)

	Average 1950-51 to 1954-55	1954-55	1956-57	1957-58
Stocks, 1st August	475	555	629	417
Production	1,103	1,018	1,100	1,385
Total	1,578	1,573	1,729	1,802
Exports	990	918	1,216	1,006
Domestic consumption	23	14	47	90
Stocks, end-season	555	629	417	706
Total	1,568	1,561	1,680	1,802

Note.—The divergence between supply and distribution is due to minor disparity in U.S. figures.

As regards prospects for the current season, it appears that supply will be in excess of disappearance by a very large margin. Stocks on 1st August 1957 aggregated 706,000 bales. This, together with the estimated production of 1.5 million bales and the release of 50,000 bales from the U.S. stockpile, will result in a total supply of 2.25 million bales. Demand during the current season is likely to be higher owing to reduced prices. Nevertheless, present indications are that the situation will be one of continuing surpluses, unless a marked increase in disappearance occurs. It may be observed, in this connection, that, during the last season, consumer resistance to the ruling price level, unsettled trading conditions and lower consumption had adversely affected the demand from free world countries. An uncertain, but vitally decisive factor affecting the overall demand, is the probable purchase by Communist countries.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
16,00,000 14,50,000	1,06,00,000	12,42,652	Allahabad Bank	359.00 179.50	100 50	18.00‡ 9.00‡	18.00 9.00	18.00 9.00	9.00i 4.50i	12	Y.P.
1,01,000 40,38,546	16,68,000	2,93,939	Andhra Bank	111.75 98.75	100 85	7.50 3.75	6.50 4.54	8.00 5.59	4.00i 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	103.50	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	2,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	131.25 132.50	50 50'A'	7.00 ..	8.00 ..	8.00 ..	3.00i 3.00i	6,12	R.L.Y.
15,20,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	34,00,000	5,91,911	Bank of Mysore	252.00	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	32,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,12,280 'A' 28,757 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	176.50 1.86	100'A' 1'C'	12.50 12½%	12.50 12½%	15.00 15%		12	Y.
2,02,11,875 52,42,875	4,02,77,123	18,28,048	Central Bank of India Ltd.	51.50 53.50	25 25	3.00 3.00	3.00 3.00	3.50 3.50	1.50i 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	42.75	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	33.00	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.37	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	8.00	50	Nil	Nil	..		12	Y.
44,00,000 21,82,615	90,50,200	3,13,491	Indian Bank	183.00 158.00	100 80	12.00‡ 7.20‡	12.00‡ 7.75	13.00 9.75	6.50i 5.20i	6,12	R.L.H.
55,45,875	36,00,000	2,52,286	Indian Overseas Bank	142.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	67.00	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.90	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,30,737	Union Bank of India	7.52	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	59.50	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-16-9	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£45½	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-3-6	£1	15†	12†	13†		12	Y.
£375,000 'A' £375,000 'B' £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-0-0 £6-0-0 —	A £2½ B £2½ C £1	14† 14† 14†	14† 14† 14†	14† 14† 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-6	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1933	93.00	1st June .. 1968
4,00,000	5½	1st March and 15th September	Carew & Co. (2nd mortgage)	1941	91.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
18,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1950-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1950-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	88.00	30th June .. 1967 (a)
60,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	99.00	14th December .. 1968 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	90.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (c)
18,71,000	5½T.	30th June and 31st December	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	93.00	15th November .. 1966
			ELECTRICS			
110,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	92.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
98,25,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	91.00	31st December .. 1964 (a)
£4,048,914	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July	Sijua (Jheeriah) Electric Supply Co., Ltd.	1951	92.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.00	1st April .. 1959-61
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	92.50	30th September .. 1953-63
47,78,000	6	1st April and 1st October	Tata Power	1940	99.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	95.00	31st December .. 1960
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	98.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	98.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	93.00	31st March .. 1960
6,00,000	5½	30th June and 31st December	Alexandra	1939	93.00	30th June .. 1960
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
9,00,000	5	31st January and 31st July	Calcutta	1949	88.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	91.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	91.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	92.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	95.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	94.00	31st December .. 1964 (a)
24,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimaria Jute Mills Co., Ltd.	1939	90.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	86.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	90.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	86.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	92.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1935	84.00	31st July .. 1964
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1906	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter
£189,868	5	1st April and 1st October	Calcutta Tramways	1933	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	90.50	31st December .. 1959 (a)
£200,000	3½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,13,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	6	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	93.00	31st December .. 1965
24,50,000	4½	1st January and 1st July	Associated Hotels of India	1948	86.00	31st December .. 1962
4,90,500	5½	30th June and 31st December	Bengal Paper Mills	1937	93.00	30th June .. 1957
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.00	1st September .. 1964-69(a
5,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	6½	1st February and 1st August	Chowringhee Properties	1915	87.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Olive Buildings (Calcutta) Ltd.	1936	83.00	1st July .. 1966
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	85.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,20,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1969 (a)‡
18,75,000	5	2nd January and 2nd July	Mettur Chemical Industries	1949	95.00	 1964
12,07,900	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	500.00	30th September .. 1976 (a)
45,90,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,50,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	90.00	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	90.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	97.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. (c) Option to repay on 3 months' notice at ½ per cent. premium. ‡ With option to redeemed at Rs 101 per cent. after 13 years or at Rs. .100-8 per cent. after 13 years. † Rs. 1,60,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ††Option to repay at par on 6 months' notice, on or after 1st January 1961.

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 5th December, 1957.

	Closing quotations 28-11-1957	High	Low	Closing quotations 5-12-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100)	121.00	130.00	121.00	130.00
Apollo (2)	2.10	2.10	2.08	2.10
Bombay Dyeing (25)	50.90	50.90	50.20	50.40
Bradbury (50)	153.00	153.00	152.50	152.50
Central India (100)	87.00	87.00	85.50	86.00
Century Mills (100)	400.50	401.00	392.50	394.50
Colaba (100)	54.00	—	—	54.00
Edward Textile (200)	225.00	225.00	222.50	222.50
Elphinstone (50)	48.00	—	—	48.00
Finlay (100)	259.00	260.00	259.00	260.00
Gokak (100)	164.00	163.00	162.50	162.50
Ind. Untd. Defd. (1)	1.26	1.26	1.22	1.22
Ind. Untd. Ord. (10)	9.16	9.08	8.88	8.96
Indore Malwa (100)	121.50	121.00	114.00	118.50
Khatau (100)	148.50	148.75	147.50	147.50
Kohinoor (100)	263.25	268.00	261.00	267.00
Lakshmi (250)	465.00	465.00	460.00	460.00
Minerva Mills (100)	71.50	—	—	71.50
Model Nagpur (250)	179.00	—	—	179.00
Morarji (100)	226.00	—	—	226.00
Mysore (50)	92.30	—	—	92.30
National Rayons (100)	214.50	216.25	213.00	214.00
New City (100)	125.00	127.50	125.00	127.50
New Great (100)	217.00	225.00	217.00	225.00
Phoenix (100)	122.50	122.50	116.25	116.25
Podar Mills (100)	145.00	—	—	145.00
Sassoon Silk (10)	7.48	—	—	7.48
Sassoon Spg. (10)	30.00	—	—	30.00
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	144.00	145.00	139.50	145.00
Simplex (50)	159.00	159.00	157.00	158.50
Standard (100)	390.00	396.00	390.00	392.00
Svadeshi (100)	172.00	171.50	167.50	169.00
Swan (100)	329.00	329.00	328.00	328.00
Tata Mill (25)	39.50	39.75	39.00	39.00
Vishnu (100)	101.00	—	—	101.00
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	131.25	—	—	131.25
Do. (New) (50)	132.50	132.50	132.00	132.50
Bank of Baroda (50)	102.00	105.00	102.00	105.00
Central (25)	51.30	51.50	51.00	51.50
Central 'A' (25)	53.20	53.50	53.00	53.50
Dena Bank (50)	42.00	42.50	42.00	42.50
Punjab National (25)	66.50	—	—	67.00
Union Bank (5)	7.52	—	—	7.52
United Com. (50)	59.20	59.50	59.20	59.50
ELECTRIC COS.				
Ahmedabad (100)	97.00	97.40	97.00	97.40
Amalgamated (10)	10.28	10.40	10.28	10.40
Andhra Valley (1,000)	1,122.50	1,122.50	1,118.75	1,120.00
Bom. Sub-El. (100)	106.00	—	—	106.00
Surat (100)	106.00	106.50	106.00	106.50
Tata Hydro (100)	115.50	115.75	115.00	115.50
Tata Power (1,000)	1,156.25	1,155.00	1,145.00	1,145.00
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	262.50	—	—	262.50
Ind. Mercantile (20)	40.75	—	—	40.75
Jupiter (15)	9.00	9.24	9.00	9.24
New India (15)	48.00	48.75	47.50	48.00
Oriental (200)	3,600.00	4,000.00	3,600.00	4,000.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.60	15.60	15.40	15.60
STEEL COS.				
Ind. Iron (10)	19.48	19.60	19.28	19.40
Tata Steel Ord. (75)	167.25	167.50	165.50	166.00
SUGAR COS.				
Belapur (50)	252.50	253.50	252.00	253.00
Bhopal (10)	19.16	19.44	19.16	19.40
Phaltan (50)	148.50	149.00	147.50	149.00
Walchand Ind. (100)	268.75	268.75	265.00	265.00
CEMENT COS.				
Associated Cts. (100)	151.75	152.50	151.00	151.25
Digvijay (100)	129.00	129.25	128.00	129.00
MISCELLANEOUS				
Alcock Ashdown (100)	225.00	225.00	220.00	222.50
Bom. Burmah (125)	544.00	544.50	535.00	536.50
Do. (New) (50)	206.00	206.00	202.50	203.75
Br. B. Petrol (4 sh.)	1.88	1.90	1.72	1.74
Br. I. Corpn. (5)	4.44	4.52	4.06	4.52
C. P. Rly. (100)	65.00	64.00	61.00	61.50
Indian Copper (2 sh.)	3.04	3.20	2.88	2.92
Ind. Inv. Tr. (100)	67.00	67.00	65.00	65.00
Kamp (200)	192.50	192.50	172.50	172.50
Killicks (100)	160.00	162.50	160.00	162.50
Polson (100)	158.25	160.00	158.25	160.00
Pre. Automobiles (100)	92.50	93.50	87.70	87.70
Premier Cen. (80)	160.00	161.50	156.00	156.75
Scindia (20)	17.40	17.40	17.08	17.12
G. E. Shipping (10)	21.44	21.36	20.92	20.92
Shivrajpur (10)	85.00	85.00	84.00	84.00
Tata Chemicals (10)	13.00xdxB	13.04	12.88	12.88
Tata Locomotive (100)	138.00	140.00	137.00	138.00
Tata Oil (25)	87.00	87.25	86.00	86.25
W. I. Match (100)	160.00	162.25	161.00	161.50

GOVERNMENT SECURITIES	28-11-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	5-12-1957 Rs. nP
2½% 1961	94.25	—	4.18	94.25
2¾% 1960	97.05	—	3.98	97.05
2¾% 1962	94.45	—	3.98	94.50
2¾% 1976	83.10	—	4.08	83.10
3% 1958	99.75	—	3.25	99.75
3% 1959-61	98.75	3.75	3.36	98.75
3% 1964	93.85	—	4.02	93.85
3% 1963-65	93.55	4.23	3.96	93.50
3% 1966-68	91.20	4.18	4.00	91.20
3% 1970-75	86.05	4.42	4.11	86.00
3% 1986 Con. Loan	71.00	—	4.22*	71.00
4% 1960-70	100.60	3.77	3.94	100.60
4½% 1955-60**	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds	99.75	—	3.60	99.60
3½% 1964 N.P. Loan	97.75	—	3.87	97.75
3½% 1965 N.P. Bonds	97.50	—	3.87	97.50
3½% 1962	97.70	—	3.75	97.75
3½% 1967 N.P. Bonds	97.60	—	3.79	97.60
3½% 1974	98.25	—	3.89	98.25
3½% 1967 N.P. Bonds	99.55	—	3.80	99.50
4% 1972 Loan	100.00	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 25-11-1957 £			Closing quotations 2-12-1957 £
2½% Brit. Consols.	45 15/16	—	—	45½xd
3% Savings Bonds 1965–75	68¾	—	—	68⅞
3% War Loan 1955-59	96 1/16	—	—	96 1/16
3½% War Loan	61½	—	—	61 7/16
4% Victory Bonds 1976	92 3/16	—	—	92 5/16
4% Funding 1960-90	84¾	—	—	84 11/16

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

VOL. XCV. No. 2440 BOMBAY, 14th DECEMBER 1957 PRICE: Re. 1.50

IMPRESSIONS OF INDUSTRIAL MISSION

THE report of the Indian Industrial Delegation submitted to the Federation of Indian Chambers of Commerce and Industry was made public early this week. It is a slim and attractive publication in a very handy size. It is also very interesting to read. It contains some bold statements open to serious contention, as we shall presently show: The "hard core" of the report is naturally the statement made by the Delegation to the Press in Bombay on 18th November 1957. Consequently, the essentials of the report were already well known to the public. There are, however, substantial additions, a few of which reflect the untenable ideas which were, we thought, casually aired at the Press Conference by the leader of its Delegation, Mr. G. D. Birla. It is somewhat surprising to find that all the members of the Delegation subscribe to them without any qualification. Among the more important additions are the notes on the deterrents to the U.S. private investments in India, prepared by the U.S. Commerce Department, and on the prospects for some of the export commodities such as jute manufactures, tea and raw cotton. These additions are a pleasant surprise, in that not even a hint was given to the Press about them and constitute further proof, if any proof were needed, of the hard work put in by the members of the Delegation to facilitate speedy economic development of the country. A welcome feature of the report is that the word "misapprehensions" is used less often than in the earlier statement to the Press, with the more appropriate word "misgivings" taking most of its place. Further, unlike its statement to the Press, the report seems to lay less stress on its achievements but concentrates more on its findings and on what requires to be done in this country to reap in full the benefits of goodwill which the Delegation has succeeded in fostering in the countries visited by it.

The Delegation has come to the conclusion that "there is no political hostility in any country against India" and that the misunderstandings that exist in certain quarters can be cleared through a proper approach. There is also growing evidence of a genuine desire on the part of Western countries to assist India in the implementation of its plan for economic development. Many leading economists and politicians in the U.S., Canada, the U.K. and West Germany have publicly lent their support. Their hands can be strengthened if India makes appropriate changes in those economic policies which are acting as a deterrent to the growth and expansion of private enterprise. There is no exaggeration whatever in saying that some of these policies, coupled with the shifts in emphasis while implementing the foreign policy, have been greatly responsible for creating difficulties in getting economic assistance from foreign countries. The Delegation has stressed the need for stimulating both corporate and individual savings. Implied in this suggestion is a reshaping of India's economic policies. If the Government of India were to accept and implement this suggestion, it would be giving a shot in the arm, as it were, to the second Plan. The sooner this is done, the better.

The note on deterrents to foreign private investments in India, secured by the Delegation from the U.S. Department of Commerce, is, indeed, a very valuable document. It confirms the views of this journal on the economic policies of the Government of India. It is, if anything, a very mild description of the effects and implications of the Government's policies to private enterprise and the future of democracy in this country. It is, therefore, surprising that the Delegation should say that some of the complaints in the note "are not based on facts" and that "others are exaggerated," though it admits that "many are genuine." It would have been in the fitness of things, if the Delegation had explained its criticism of this note, especially as in another place it admits that many of the grievances of investors not only in the U.S. but also in the U.K. and Germany "are real" and that "they require to be examined sympathetically by the Government, if we are to succeed in attracting larger investment in future." It should have shown in what respects the misgivings of foreign investors are not justified and which are the misgivings that are exaggerated. Evidently, for political reasons, the Delegation hesitates to commend the U.S. Commerce Department's note in full.

While the reluctance of the Delegation to be candid in its criticisms of the Government's policy is understandable, it is going too far when it says "that Government is not suffering from any 'ism'." Does it seriously expect every business man, political and economic thinker in this country to swallow this baseless conclusion? If there is no 'ism' behind the Government's economic philosophy, why is the Government taking upon its shoulders the functions which the private sector has proved itself capable of doing? Take, for instance, coal. Why has the Government reserved for itself development of almost all the new mines? Again, why does the Government want to enter the field of mineral oil production and refining even when it does not have enough financial resources and the skilled manpower? Oil is one of the industries which easily attracts foreign capital. And India is desperately in need of foreign capital. Yet, the Government has decided that it should own the new refineries and have a large share in the prospecting and development of petroleum industry. Then, there is the State Trading Corporation which is steadily entering into spheres which were not intended for it when it was established. Another instance is the establishment of co-operative sugar factories, which are co-operative only in name but are actually State-owned, State-financed and State-managed. The wealth and expenditure taxes were not introduced purely for revenue considerations but mainly to bring about the socialist society the party in power has in view. Scores of instances can be given to show that there is an 'ism' in the Government's policies and programmes and it is a myth when some of the ministers say that there is none whatever.

The Delegation says that, in trying to dispel the misgivings of foreign investors about nationalisation and the scope for the private sector, it relied on the Congress election manifesto and the speeches of the Prime Minister. But, in this respect, is the last election manifesto materially different from the one that preceded the 1952 General Elections? Did not the Prime Minister deprecate the demands for nationalisation in general in the past and yet allow nationalisation of insurance and the Kolar gold mines? Is there any certainty that what happened in the past would not repeat itself, despite the recent statements of the Prime Minister and the Finance Minister? Is it not true that the Prime Minister's utterances are often so vague that they can be quoted with equal force by those who want the public sector to dominate over the private sector? If the Congress Party has no desire to nationalise anything any more, why should not the Government of India define the area of operation for the State Trading Corporation and revise its industrial policy accordingly? And why did it hesitate to give a guarantee against nationalisation in the agreement—called the convertibility agreement—which it signed with the U.S. Government a couple of months ago? The Delegation declares that "ultimately, the foreign investor shall judge us by our actions and not so much from what we declare to be our policy." This is an extraordinary statement. Surely, it does not expect a responsible Government to say one thing and do another. If that were to be so, the policy statements of the Government would be meaningless.

Indeed, we attach great importance to a Government's statements of policy, because they are an indication of the way in which the Government's mind is working, of the goals it wants to reach and of the means it proposes to adopt. Only the other day—on 6th December 1957, to be precise—the Prime Minister said that he did not see "what Parliamentary democracy had got to do with private enterprise" and predicted that there was going to be "increasing conflict between the idea of Parliamentary democracy and full-blooded private enterprise." He did not say what he meant by "full-blooded private enterprise," but, in the context of what he said, it is clear that he does not envisage a great deal of freedom for private enterprise and that he is not very enthusiastic about this economic system. Now, it is inevitable for domestic private enterprise to live as best as it can in the midst of uncertainties caused by vague statements of policy by an administration dominated by those who have no strong faith in the virtues of free enterprise, but that is no reason to expect that foreign capital from free enterprise economies also would be willing to accept that stand and freely flow into this country. It is, however, likely that, for political reasons and on humanitarian grounds, the Governments of free enterprise economies will not mind rendering economic assistance to India, though they may not approve of its economic policies. For it is very important for them to see that India, occupying as it does a key position in Asia, does not get sucked into the Russian orbit or that its political stability, which is a great asset to the free world, is not endangered owing to an economic breakdown. But these considerations constitute a negative incentive to render economic assistance which is not strong enough to attract foreign private capital.

The Delegation's observations on inflation and deficit financing are on a par with Mr. G. D. Birla's ancient views which have been disproved many a time by events. It is immaterial what causes inflation, whether it is due to a fall in the supply of food, consumer goods, raw materials, and skilled labour or to an increase in the money supply. What is important is whether, at a given time, the money supply and supply of goods and services are in such balance as not to result in any pronounced rise in prices and cost of living. As Prof. Alvin Hansen, a noted American economist, rightly pointed out in Bombay on Wednesday this week, the word "inflation" should be used to describe a condition in which prices

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rise without any appreciable increase in output. The price of food, as he again pertinently remarked, is the core of price structure and food scarcity creates inflationary pressures throughout the economy. This, in turn, limits industrial expansion. In these circumstances, there is hardly any scope for financing industrial development through bank credit, which can by no means be a substitute for real savings.

The Delegation's comparison of Indian conditions with post-war West Germany and Japan, in this context, is not on all fours. The problem facing these two countries was reconstruction and not development of an underdeveloped economy. Germany and Japan had the know-how and, what is more, they had the wholehearted support of the U.S., which poured into these countries billions of dollars, men and material in order to enable them to stand on their feet as a bulwark against Russia. Moreover, workers in Japan and Germany worked 12 hours a day. Above all, the German and Japanese Governments gave all possible encouragement to *entrepreneurs* and believed in and practised the policy of property-owning democracy. They also gave high priority to investments that produced wealth and not to unproductive expenditure. All these conditions for rapid economic development do not exist in this country and, if we were to follow only their monetary policy to the exclusion of others, the result would be economic chaos. It would, however, be a different thing, if their economic systems and philosophy were adopted by India and if foreign aid on the scale received by them were assured.

TAXATION AND FOREIGN INVESTMENT

IN recent weeks, there has been a tremendous upsurge of public interest in foreign investment. This has no doubt been prompted by the discussion in Parliament and the Press over the foreign exchange crisis which has attracted much public attention and even diverted it from the second Plan itself. The report of the Indian Industrial Delegation, which recently toured Western countries, the speeches made by the Union Finance Minister during his recent visit to the U.S. and Europe, the debate in Parliament on the Plan and the Bill to amend the Reserve Bank Act, and the note by the U.S. Department of Commerce on the impediments to American investments in India have all served to bring: the importance of foreign capital to the fore as well as to underline the fiscal reform which is necessary for the smooth flow of such investment into India. In this context, the admirable investigation entitled *Taxation and Foreign Investment*,* brought out by the National Council of Applied Economic Research (Director-General: Dr. P. S. Lokanathan), is of more than mere academic significance. It is a distinct contribution to economic discussion in a field in which right judgment could be an important factor in determining the course of economic development.

At the outset, the Council's study makes it clear that foreign capital by itself has never played a determining role in the industrialisation of any great country. But it can be an important and significant help. External resources are, however, important for two reasons. In the first place, there is a limit to domestic capital formation in an underdeveloped country. Secondly, even if one could assume the sufficiency of domestic resources, the country will still need foreign exchange in order to pay for the vital plant and machinery and know-how which India must import. Indeed, it is in this sense that it is true to say that India's present crisis is a "crisis of development." To compress into a few years the stages of economic development which it took industrially advanced countries several decades to achieve implies capital investment on a much larger scale than available savings can generate. This poses only two alternatives to an underdeveloped country—to slow down the pace of economic expansion or to invite foreign capital to relieve the strain on its resources. If a slow-down is not a politically convenient policy, the other alternative, namely, invitation to foreign capital, must be adopted. Foreign capital, of course, does more than merely relieve the strain on capital resources. It brings with it technical know-how which is no less important than financial assistance.

Fiscal policies in the 'host' country are of significance to the prospective foreign investor. For, as the study rightly points out, the "international market in private capital, such as it is today, is a sellers' market." The broad conclusion which it reaches is that, "if India needs and wants foreign private capital, she will have to exert more to attract it." Two related issues are that the facilities for foreign capital in a 'host' country should compare favourably with what its rival-claimants for such capital are prepared to offer and also be sufficiently attractive to enable capital to migrate from its 'home' country if it wants to do so. The authors of the study have throughout borne these issues in mind. It is this fact that makes the publication a reliable guide to policy-making. Further, the study is comprehensive in that it touches upon nearly all the important fiscal issues—personal taxation, company taxes, the fiscal concessions like the development rebate, the problem of Section 23A companies and the more recent fiscal innovations, including deposit of reserves scheme, tax on bonus shares and expenditure and wealth taxes.

Appropriately enough, the study begins with personal taxation. It is not perhaps as widely realised as it should be that foreign investment is as much a human as a financial problem. After all, top executives cannot be induced to leave their home and give the benefit of their experience to a foreign country, unless the country to which they are allotted makes it worthwhile for them to carry on their work. The study recognises that the last budget has effected certain reductions in income and super-tax rates. Nevertheless, the burden of taxation remains higher than that in important capital-exporting countries. The extension of concessions to management staff, as distinguished from technical staff to whom the concessions are available, and a more liberal treatment of perquisites are recommended. In particular, the study suggests that the tax relief granted in respect of home-leave passages to foreign personnel and their families should not be subject to any restrictions by the Government. Discretion in this matter should be left to the employer, because he is not likely to incur unnecessary expenses on these perquisites. The removal of restrictions to which rent-free accommodation is subject and the provision of facilities for deduction of medical expenses and expenses for the education of children are other suggestions made by the study. In considering these suggestions, it is well to bear in mind that foreign personnel come from countries which offer better health, educational and recreational facilities than India. If the study's suggestions were implemented, it would not lead to any great loss of revenue. And their implementation would certainly create the necessary psychological climate for inducing foreign personnel to come to this country.

No less important than personal taxation is the taxation on companies. The study reveals that, whether investment by a foreign company takes the form of a branch company or a subsidiary company, the retained profit by the foreign company (excluding penalty taxes and special tax incentives) is much smaller in India than in other countries. Thus, in India, the retained profit as a percentage of the profit earned by a foreign company is 37.8 for a branch and 41.0 for a subsidiary, as compared with 54.5 for both in the U.K., 62.0 and 46.0 in France, 48.0 and 33.6 in the U.S., 41.7 and 30.6 in Burma, 60.0 and 36.0 in Australia and 50.0 and 40.9 in Pakistan. The study says: "Having in mind the importance of the branch form of organisation, we consider it fair to conclude that India's taxation of foreign company investment is in general the highest in the world. With few exceptions, it is very much higher than that of other countries, both developed and underdeveloped, which are actively seeking to attract private foreign investment." Accordingly, it makes a series of constructive suggestions. Thus, it advocates that, since it is the Government's policy to encourage foreign investment in partnership with local interests, minority shareholding by foreign companies should be made at least as attractive as investment in other forms. Further, it suggests the reduction in super-tax on foreign companies to As. 3 in the rupee and abolition of super-tax on dividend income of foreign companies. A notable recommendation is that penalty super-taxes on excess dividend distribution should be applied, if they should be applied at all, only on dividends beyond a given percentage of total capital employed, and not on the paid-up capital.

It is hardly surprising that the study should have devoted considerable attention to Section 23A companies, considering that a large number of companies, many of which are engaged in manufacturing activity of vital importance to national economy, come within the scope of this Section. This Section, as is well known, applies to companies in which the public is not substantially interested. Since such companies could be utilised for purposes of tax evasion, the Government has rightly thought it necessary to regulate their dividend distribution. The laudable purpose of this section is not disputed by the study. Nevertheless, the scope of this Section has been greatly extended. Indeed, the Council, it is stated, has received a number of criticisms of this Section from the world's foreign investment capitals and from leaders of industrial and commercial communities. Briefly, a company governed by this Section must distribute at least 45 per cent. of its profits, if it is to avoid a penal additional tax on undistributed profits. After a discussion of the views of foreign investors, the study has recommended that the shareholding limit for the public under this section should be reduced from the present 45 per cent. to 33⅓ per cent. and further, in deciding this percentage, no company should be brought within the purview of this Section merely because a substantial part of its capital is held by companies such as the Life Insurance Corporation of India. Yet another notable suggestion is that a company, the share capital of which is owned by two or more companies to which Section 23A does not apply, should be exempted from the application of the Section.

Among the fiscal deterrents which have been created recently, particular mention must be made of the compulsory deposit scheme, the capital gains tax, the tax on bonus shares and the expenditure and wealth taxes. The study notes with satisfaction the changes which have been made in the compulsory deposits scheme, since it was first announced. Nevertheless, it contends that foreign companies have "grave reservations" about the scheme. Since the scheme was not drafted with branches and subsidiaries of foreign companies in mind, the study recommends the exclusion of these units from the operation of the scheme. So far as capital gains tax is concerned, most foreign companies, it is stated, do not show "much concern" about it. Some companies, however, pointed out that the tax was a deterrent to the potential foreign investor, because there was no capital gains tax in many other underdeveloped countries. As regards the tax on bonus issues, the study recalls how the Royal Commission in the U.K. and the Taxation Enquiry Commission have declared their opposition to it. In discussing this tax, the study, on its part, reiterates its suggestion for basing the taxation of dividends on the total capital employed, rather than on the paid-up capital. If this suggestion were adopted, there would then be no justification for a tax on bonus issues. Finally, in its references to the fiscal twins, the expenditure and wealth taxes, the study takes objection not so much to their incidence, as such, as to their psychological impact on foreign investors, particularly because these taxes do not exist in the home countries of many of the foreign investors, or in the countries which are India's rival claimants for foreign capital.

The importance of entering into treaties with foreign countries for purposes of avoiding double taxation is stressed by the study. India has so far concluded such treaties with Pakistan and Ceylon and nine smaller countries. The double taxation agreement with the U.K. has lapsed and has not been renewed. No such agreement with the U.S. has been concluded. Nevertheless, both the U.S. and the U.K. provide unilateral relief against double taxation. Emphasising the need for an agreement to permit double taxation, the study points out that it could provide more effective relief than any unilateral arrangement and would also generate an appropriate psychological climate for foreign investment. In view of these considerations, the Government will do well to conclude such treaties with all countries which have already invested or are likely to invest in India.

While reform in fiscal policy on the lines suggested by the Council's study will go a long way in improving the climate for attracting fresh foreign capital and in retaining such capital as is already invested in this country, it is necessary to add that fiscal policy is only one of the deterrents to the movement of foreign capital to India. It must also be noted that it is not a wholesome policy to extend tax concessions only to foreign capital and deny them to domestic investors. A healthy and vigorous domestic capital market is also an important prerequisite for attracting foreign private investment. Such a market can be had only if indigenous savings are actively encouraged and constantly nourished. It is a pity that this points has not been sufficiently emphasised by the authors of the Council's study.

* *Taxation and Foreign Investment*. Published by Asia Publishing House. Pages 164. Price Rs. 9.50.

FOREIGN INVESTORS SELLING OUT

DEAL ON ASSAM OIL—SUDAN COTTON

THURSDAY, 5 P.M.

MARKET GOSSIP

A SOMEWHAT steadier tendency prevails in the share markets. The slightly easier feeling in the short-term money market and the revival of support to the Gilt-edged market have put some pep into equities also. The Finance Minister stated in Parliament last week that the private sector having used up its liquid resources for expansion, the time had come for extending a helping hand to it in the raising of new capital. This remark has strengthened the hope that, in his next budget at least he will show some mercy to private investors. It is also felt in market circles that, when the Prime Minister speaks at the annual meeting of the Associated Chambers of Commerce next Monday, he will make some soothing remarks that will allay the fears of foreign investors and make the task of getting foreign capital a little easier. But much of the buying that has been reported in shares this week is of a speculative character. Genuine investment demand has been next to nothing. On the contrary, there has been some liquidation, especially in the Madras counters.

A recent feature of the equities is the distinctly weak trend displayed by the shares of companies in which foreign investors are known to have a large holding. Periakaramalai Tea, Madura Mills, Buckingham Carnatic, Imperial Tobacco and National Carbon, to mention only a few. One of the reasons given in market circles for the sharp fall in the value of these blue chips is that foreigners, who had investments in them, have been liquidating their holdings. They may be doing so, partly because of their lack of confidence in India on account of its fiscal policies and foreign exchange difficulties and partly because of the high yields which they can get in Britain. It is common knowledge that quite a large number of Britishers who served this country in some form or other were keeping their investments in Indian enterprises, especially in those owned, controlled and managed by their nationals, even after their retirement from India. It is just possible that they may now be repatriating their investments, for, while the yields in India are going down, they are going up in Britain and elsewhere, especially in Canada. It will be perfectly natural if they do so. The depression in British equities and fixed yielders, consequent upon the rise in the Bank of England rate to 7 per cent., has given them a very good opportunity to pick up investments in their own country at attractive prices. Not many people here had thought that the higher Bank rate in London and India's foreign exchange crisis would hit a good number of first class Indian equities in this manner. It is significant that much of the decline in the shares of aforesaid nature has taken place only after the pound sterling had shown signs of improvement.

* * *

An important development of the week is the long-awaited finalisation of the arrangement for the development of mineral oil resources in Assam. The brief details announced in Parliament on Friday last week do not throw much light on the financial aspects of the deal with the Assam Oil Company and the Burmah Oil Company. Nor is the information about the proposed refineries complete. The following are said to be the broad features of the understanding reached with these companies; the relevant agreement is yet to be signed:

1. A rupee company will be formed to exploit the oil reserves discovered in Naharkatiya, Hugrijan and Moran areas in Assam. The Company will be jointly owned by the Government of India and the Burmah Oil Company through its subsidiary, the Assam Oil Company.

2. The rupee company will undertake production of oil and will also arrange for the construction, in two stages, and operation of a pipeline or such other related facilities as may be considered necessary for the transport of the crude oil up to Barauni. During the first stage, the pipeline or other related facilities will be laid up to an intermediate locality to be approved by the Government of India and the Burmah Oil Company and, during the second stage, the extension of the pipeline or other facilities from such intermediate locality to Barauni will be taken in hand. The timing of the commencement of each of the two stages shall be determined by the Government of India.

3. The oil produced by the rupee company will be sold to two refineries sponsored by the Government of India and to be established in the public sector. The delivered price of crude oil payable by each such refinery shall be either the lowest price delivered at Calcutta at which such crude oil can be secured by the refinery from any alternative source or the cost incurred by the Company together with a reasonable commercial return, whichever is less, such price being fixed by the Company with the approval of the Government of India after examination of costs and subject to review every half-year.

4. The Burmah Oil Company has offered to advance a sterling loan to the extent of £10 million to the rupee company on terms to be agreed between that Company and the Government of India to meet the foreign exchange content of the cost of the first stage of construction of the pipeline and other related facilities. In the light of this firm commitment given by the Burmah Oil Company, it is proposed to have a refinery located at the intermediate stage between the oilfields and Barauni, in addition to having a refinery at Barauni.

The Government has already appointed consultants to undertake the pipeline survey from the oilfields to refinery sites and also for the refinery projects studies. The sizes, the actual locations and the patterns of production to be adopted for the two refineries now proposed to be established in the public sector will be determined after receipt and examination of the project reports. The first of the two refineries is likely to be located somewhere in Assam and it is possible that this refinery will be on stream within about three years.

In the first place, it will be noted that there are to be two refineries of different sizes, one slightly smaller than the other, as against only one big refinery in Bihar as had been decided earlier. The smaller refinery will be in Assam and the bigger one in Barauni in Bihar. The refinery in Assam will start work earlier than the one in Bihar. The latest decision is thus a concession to political agitation, which became virulent at times, in Assam. It would appear to be a sacrifice of economic considerations at the altar of political expediency. The powers-that-be seem to have paid a heavy price for buying political peace in Assam. This arrangement, moreover, runs counter to Mr. Nehru's firm declaration earlier that the location of refinery would be decided purely on economic grounds and that he would not allow politics to interfere in these matters.

Secondly, both the refineries are to be sponsored by the Government of India and will be in the public sector. The announcement does not straightaway say that they will be owned by the Government of India. Does this mean that the respective State Governments also are going to be associated in the ownership of these refineries? It is not clear why the refineries have been exclusively reserved for the public sector, unless it is on grounds of doctrinairism. The Government has neither the rupee nor the foreign exchange resources. It also does not have the skilled personnel necessary to run so complicated an industry as refining crude oil. The Government is thus wasting its resources and time which could be more profitably employed in other fields.

It is stated that the Government's idea is to break the monopoly of foreign oil companies in India and effectively control the prices of the refined products. If this is the objective, it could have been easily secured through mutual discussions with the oil companies. If the Government's idea is to bring down the price of oil for the public, the solution lies in its own hands. The amount of taxes that it levies on all petroleum products is pretty heavy and, when the oil refinery companies voluntarily surrendered recently As. 2 per gallon in the price due to them, the Government took the whole of it, without giving a single naya paisa to the consumer. In any case, it is doubtful whether the oil produced in Assam will be sufficiently large to make any impression on the price of oil throughout the country.

By reserving the ownership of refineries to the public sector, the Government is assuming a great responsibility. Will it be in a position to dispose of successfully the refined oil products which are in surplus?

There is no indication yet about the technical assistance which the Government will require for setting up the refineries or about the country from which the necessary plant and machinery will be bought. There are, however, unconfirmed reports that Russia and Rumania are making a keen bid to get this business and that the Government of India is not averse to entering into a deal with them.

Thirdly, a new rupee company is to be formed to take over the assets and rights of the Assam Oil Company which now holds the right to prospect and mine the crude oil. The share capital of this company will be owned both by the Assam Oil Company and the Government of India in the proportion of two-thirds and one-third. Thus, the prospecting, production and transportation of the crude are to be carried on by this joint venture. The capital investment involved in this undertaking has not yet been officially stated, but New Delhi reports claim that the capital of the rupee company will be about Rs. 60 crores.

Fourthly, the loan of £10 million by the Burmah Oil Company will prove more onerous than taking equity capital, in that the country must find sufficient foreign exchange to pay the interest on it from time to time and the principal when it falls due. If the economic policy of the Government had been favourable to the private sector, the Burmah Oil Company would have probably agreed to have the entire investment in the form of equity capital.

Fifthly, there has been considerable delay in finalising this project. The blame for this goes entirely to the Government. Its hesitation, doubts and suspicions about the international oil industry have cost the country dearly in terms of foreign exchange and higher prices for the plant and machinery. It is, however, to be hoped that there will be no further delay or hitch and that the partnership between the Government of India and the British-owned Assam and Burmah Oil Companies will prove fruitful, leading to a speedy discovery and development of oil not only in Assam but also in other parts of India.

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The enthusiasm with which cotton circles in this country were looking forward to the arrival of the Sudanese trade delegation would appear to have received a cold douche when, during preliminary

(Continued on page 1152)

GOLD RESERVES AND BANK RATE LEAK

From Our Own Correspondent

LONDON, 7th December

LONDON LETTER

THERE have been two topics preoccupying the mind of the City this week, the failure of the gold reserves to climb any higher back to their pre-crisis levels; and the sobering thought that the enquiry at present being conducted on behalf of the Government into the alleged Bank rate leak can at any moment involve any City operator.

During November, the gold reserves recovered another £33 million and reached a level of £780 million. Thus, the reserves which fell to £660 million at the end of September have only won back two-thirds of the drop from the July figure of £845 million. But the total gain since the end of September includes a drawing of £89 million from the Export-Import Bank and, after allowing for that the shortfall from the July figure appears very substantial. Thus, although the flight from sterling has been reversed, clearly a great many holders of sterling are not yet prepared to repatriate their former holdings. While lack of confidence has gone, it has not yet been replaced by a positive confidence.

It is also significant that, last month, the expected favourable balance with the European Payments Union—which would have reflected a return of funds from Europe—did not materialise. Indeed, there was a small deficit of £1 million for part settlement in gold next month. However, too much should not be made of this, since the Bank of England has been giving substantial help to the French authorities in their fight to support the franc and this help may conceal a very real measure of return funds. Indeed, over the two months of October and November, it is possible that the aid to France has cost this country up to £20 million of reserves.

Bank Rate Episode

The other topic of interest has been the so-called Bank rate leak. After the Bank rate was raised to 7 per cent. on 19th September, suggestions appeared throughout the Press that large sales of Gilt-edged securities had been made on 18th September, and the broadest of hints given that the sellers had somehow got prior information of the Government's intention. The Chancellor of the Exchequer and the Prime Minister were then faced with a demand from the Opposition to enquire into the possibility of a leak. This they refused to concede. The Opposition then apparently obtained more evidence suggesting a leak and their insistence on an enquiry was pushed to a point at which the Government felt compelled to agree for the sake of its own reputation. The Enquiry has sat all this week and has been highly interesting if not informative! In the first place, the editors of all the papers concerned have practically admitted that their suggestions of a leak were based on surmise and second-hand hints and so forth, and they could produce no concrete evidence. Next, the sources of information which prompted the Opposition's demand were examined and found also to be lacking in substance—in some cases there had simply been boastful or joking claims by some people who said they were "in the know" but who could not possibly have been.

But, in the end, the Enquiry led inevitably to the brokers and jobbers of the Stock Exchange, and, at the moment of writing, that is where it is, with the principal interest concentrated on the selling out by Jardine Matheson & Co. of Hong Kong of £1 million—their total holding of Gilt-edged securities—on 18th September. As each witness is examined, so reference is made to a conversation with someone else or a deal done by someone else and the Court of Enquiry follows up every single clue presented. This is quite enough to make the whole City jittery, though everyone may feel they have a clear conscience.

One interesting suggestion that is being canvassed as a result of the discussion raised is whether it is any longer in accordance with modern ideas of monetary control to use the Bank rate in quite the bludgeoning manner that tradition would have it. Other money rates are constantly moving with the supply and demand for funds but the Bank rate stays fixed regardless of these other movements about it until suddenly as a sharp reflection of Government policy it is moved to some new point carrying with it the whole of the market. How very much better if it were to move normally in small steps and, frequently, leading the market and complementing the Government purchases and sales of securities which is the principal means used by authority to control the volume of money. The idea of flexibility in market control is now firmly accepted; only Bank rate stands outside the accepted doctrines and there seems to be no good reason why the techniques in operation should not also be brought into line with general market practice.—*All Rights Reserved.*

EQUITIES LOOK UP

ACTIVITY BROADENS SLIGHTLY

(From Our Own Correspondents)

BOMBAY, *12th December*

EQUITIES on the Bombay Stock Exchange displayed a distinctly better tone during the latter part of the week under review and the volume of business also showed some expansion. Earlier in the week, the market was somewhat subdued and some leading counters suffered a slight recession in prices. This was, however, made good during the last three days and equities finished the week with moderate gains. Indian Irons, A.C.Cs, Centurys, National Rayons and Tata Locomotives were among the bright spots of the week.

The improvement in sentiment was attributed to renewed hopes of cut in excise duty on cloth and expectations of some tax relief as a result of the recommendations made by the National Council of Applied Economic Research in regard to taxation laws in India relating to foreign investments, and also as a result of the report of the Birla Mission (which was not, however, submitted to the Government). The Birla Mission, in its report, stated that India could expect investments in industry from foreign countries provided India could raise the rupee capital to match the expected foreign capital. For the raising of the rupee capital, it was essential that both personal and corporate savings should be promoted. In order to promote them, the Government of India, the report added, should suitably modify the present tax structure, reorganise the country's existing credit institutions and banking system, so as to create a capital market, and leave royalties on joint enterprises to be settled between the concerned foreign and Indian manufacturers.

The National Council of Applied Economic Research suggested far-reaching changes in the tax structure in order to attract more foreign investment. Its recommendations, in brief, were:

The super-tax on profits of branch of a foreign company should be reduced to 18.75 per cent. and the super-tax on dividend income of foreign companies received from Indian companies should be eliminated. Excess dividends tax should be applied in relation to total capital rather than paid-up capital. The 'income criterion' for determining the residence of a company should be eliminated. The other criterion, according to which a company is considered resident in India if the control and management of its affairs is situated wholly in India, is quite sufficient. Dividends paid from funds made available by development rebate and/or depreciation allowances should be exempted from super-tax. The tax on bonus shares should be reconsidered. Excess dividends tax should be applied in relation to total capital employed rather than paid-up capital. There would then be no justification for a tax on bonus shares.

The Council's recommendations are being studied by the Government. The Finance Minister said in the Lok Sabha on Monday this week that it could not be said, at this stage, whether the recommendations would be acceptable at all to the Government. He, however, added that the concessions already given by the Government to foreign investors were quite considerable and what the Government of India was giving was not given by many other countries in the world. In view of this statement by the Finance Minister it is difficult for one to guess whether there will be any sizable tax reliefs.

To revert to the trend of the market, Tata Ordinaries receded early in the week from Rs. 166 to Rs. 165, but subsequently gained to Rs. 167.50 before closing at Rs. 167. The new shares were marked up over the week by 75 nP to Rs. 157.50. Indian Irons advanced from Rs. 19.40 to Rs. 19.80, but latterly became a little erratic, moving between Rs. 19.72 and Rs. 19.56. The closing was done at Rs. 19.60.

In the textiles section, Bombay Dyeings shaded off from Rs. 50.46 to Rs. 50, before gaining strength to Rs. 51.10 and closing at Rs. 50.80. After an early dip from Rs. 394.50 to Rs. 391.25, Centurys had a bright spell and shot up to Rs. 401. The closing was, however, a shade lower at Rs. 398.75. Kohinoors continued to maintain the upward trend noted towards the close of last week and touched a high of Rs. 271.25. Profit-taking at this level pruned the gain and the shares closed at Rs. 268.75. Central Indias lost Rs. 2 to Rs. 84, Finlays Re. 1 to Rs. 259 and Gokaks Rs. 3.50 to Rs. 159. Indu Ordinaries rose by 48 nP to Rs. 9.44. New Greats shed Rs. 5 to Rs. 220. Shree Niwas Cottons were unchanged at Rs. 145, while Simplex hardened from Rs. 158.50 to Rs. 160. Standards advanced by Rs. 7 to Rs. 399 and Svadeshis by Re. 1.50 to Rs. 170.50. Tata Mills were unchanged at Rs. 39.

Bank shares were steady. Barodas improved further by Rs. 2 to Rs. 107, at which level the buying fervour abated. Centrals gained 50 nP to Rs. 52 and the new shares recorded a similar rise to Rs. 54. Bank of Indias were up by 75 nP at Rs. 132. Punjab Nationals were placed at Rs. 45 ex-right, as against Rs. 67 cum-right a week ago. United Commercials were held at Rs. 59.50.

Electricity shares were featureless, but the undertone was steady. Ahmedabad Electrics were done at Rs. 94.20 ex-div., as against Rs. 97.40 cum-div. (div. Rs. 3.25) a week ago. Bombay Suburbans showed no change at Rs. 106 and Surat Electrics at Rs. 106.50. Tata Hydros gained 50 nP to Rs. 116. While Tata Powers put on Rs. 10 to Rs. 1,155, Andhra Valleys were maintained at Rs. 1,120.

Barring Walchandnagars which recorded a sizable rise of Rs. 3.75 to Rs. 268.75, sugar shares were dull. Belapurs moved narrowly between Rs. 254 and Rs. 252.50 and closed at Rs. 253 with no change over the week. Phaltans were a shade quiet at Rs. 148.50. Cement shares were somewhat cheerful. After remaining dull around Rs. 151.75, Associated Cements shot up to Rs. 154 and closed at Rs. 153.25 due to proximity of dividend announcement. Their new shares gained Re. 1 to Rs. 79.50. Digvijay Cements spurted by Rs. 9 to Rs. 138. Orissa Cements were steady at Rs. 12.64. In the engineering and mining group, Alcocks staged a rise of Rs. 7.50 to Rs. 230. Tata Locomotives improved from Rs. 139 to Rs. 142, the rise having been inspired by rumours about interim dividend. Premier Constructions were steady at Rs. 157.50. Mahindra and Mahindras were in favour and rose by Re. 1.56 to Rs. 16.56. Shivrajpurs were quiet at Rs. 83.50 and Indian Coppers at Rs. 2.86. B.B. Petrols were better by 8 nP at Re. 1.82.

Scindias were marked down early in the week from Rs. 17.12 to Rs. 16.88, but they soon gained ground and closed at Rs. 17.20. Great Eastern Shippings were done at Rs. 19.32 ex-div. (div. Re. 1.50), as against Rs. 20.92 cum-div. a week ago. Hindustan Motors were a shade better at Rs. 6.20 and Premier Automobiles at Rs. 88.30. Among the miscellaneous industrials, Bombay Burmahs (old) were erratic. After a drop from Rs. 536.50 to Rs. 530.50 the shares hardened to Rs. 540, but towards the close, they again reacted to Rs. 536. The Partly-paids shed over the week Re. 1.25 to Rs. 202.50. National Rayons rallied from Rs. 214 to Rs. 218.50 before closing at Rs. 217.50. Gwalior Rayons changed hands 16 nP lower at Rs. 9.60. Tata Chemicals were steady at Rs. 12.92 and Tata Oils at Rs. 36.50. Killick Industries had business Re. 1.50 lower at Rs. 161.

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Calcutta Stock Exchange

CALCUTTA, *11th December*

Although the absence of investment support kept down the volume of business, a recession in prices was arrested by the attention paid to speculative stocks during the week under review. The grave food situation in the country and the upward trend in foodgrains prices caused doubts if foreign exchange would have to be diverted to finance food imports. These factors naturally restricted buying activity, although the Food Minister's announcement of the Government's decision to permit the private sector to build fertiliser plants was welcomed. Investment circles recalled that Mr. G. D. Birla, while in Bombay after his return from the foreign mission, had urged the inclusion of fertiliser projects in the private sector. It is, therefore, likely that the private sector is in a position to attract foreign private capital for building of fertiliser plants.

As to what would be the nature of the next budget in the light of the recommendations of the National Council of Applied Economic Research to make far-reaching changes in the tax structure to attract foreign capital and of the Birla mission's report pointing out the desirability of domestic investments in the first instance to attract foreign capital is difficult to guess at this stage. However, conflicting forecasts were going around. The need for New Delhi to expand revenue resources might, it was thought by some quarters, force the Government to levy new imposts, while others thought that a proper climate for expansion of investments could be brought about if only tax concessions were accorded. These factors encouraged operators to sit on the fence and lessen their commitments. The discouraging advices from the commodity markets also affected sentiment. Prices in tea auctions declined and withdrawals were heavy in the export auctions held yesterday. Prices of jute goods dipped low, and cloth accumulations were reported at every stage, from mills to the retailers.

Coals continued to be featureless. Bengals were at one time as low as Rs. 228 before regaining the opening level of Rs. 233. South Karanpuras were unchanged at Rs. 8.94, while Equitables and Khatrae Jherriahs were fractionally better at Rs. 23.87 and Rs. 51, respectively. From Rs. 7.62 Dhemo Mains weakened to Rs. 7.44.

Earlier, some buying interest was in evidence in the jute section; thereafter prices gave way following the discouraging working results announced in respect of a number of principal mills. Champdanies were lower at Rs. 99, but Nationals recorded a little gain to Rs. 21.65. Megnas were better at Rs. 85, as against Rs. 84.50 previously. Northbrooks softened to Rs. 17.94 from Rs. 18.19. Chitavalsahs fell to Rs. 12.62 from Rs. 12.94.

A small improvement was in evidence in the sentiment for engineering groups. This was due to expectations of larger activity in engineering workshops, if the anticipated foreign assistance was forthcoming. Indian Irons opened at Rs. 19.52 and, after being lower at Rs. 19.36, closed better at Rs. 19.72. Kumardhubis receded to Rs. 3.12 from Rs. 3.22, while Burn & Cos. were better by Rs. 2 at Rs. 312. Texmacos, at Rs. 17.10, showed a fractional improvement after being lower at Rs. 16.90. Jessop & Cos. were supported at Rs. 23.87 and Indian Standard Wagons changed hands at Rs. 186, as against Rs. 182 previously.

Some selected scrips in the tea section recorded gains. Brahmapootras were taken to Rs. 3.25 from Rs. 2.50. Hantaparas, after giving way to Rs. 118 from Rs. 124, rose to close at Rs. 121. Hasimaras hardened to Rs. 21.62 from Rs. 20.75.

Among miscellaneous industrials, Indian Cables were a popular feature, following the announcement of the proposal to issue rights shares, and firmed to Rs. 26.12 from Rs. 25.12. Phillips were steady at Rs. 13.87, as were Indian Coppers at Rs. 2.94. However, B.I. Corporations were lower at Rs. 4.35. Metal Boxes hardened to Rs. 26.31 from Rs. 25.87, and Titaghur Papers to Rs. 33.25 from Rs. 32.81.

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Madras Stock Exchange

MADRAS, *10th December*

With no fresh incentive to enthuse operators, the Madras Stock Exchange continued to rule easy during the week under review. Transactions put through were at a low ebb and, as there were more sellers than buyers, prices moved down further. Even firm advices from Bombay and Calcutta failed to have any effect on the market. Plantings encountered selling, despite reports that dividends had been fully maintained by many companies and even enhanced by a few. The fall in prices of tea at the Cochin and Calcutta export auctions discouraged the investors from entering into fresh commitments. The statement of the United Planters' Association of Southern India about the revival of lawlessness in Kerala plantations also chilled the enthusiasm of operators. Textiles ruled easy, thanks to continued reports of slack conditions in cotton piecegoods markets. Sugar and miscellaneous industrials were dull.

Among tea shares in the planting section, Mlamallays fell by Rs. 3 to Rs. 32. Karikodes declined by 55 nP to Rs. 10.25. Nonsuch Teas receded by 35 nP to Rs. 19.25. Peermades shed a rupee to Rs. 20.50 cum-div. Parksides declined by 38 nP to Rs. 14.62 cum-div. The Directors of the Company have announced a final dividend of 10 per cent., making a total of 17½ per cent. for the year ended 30th June 1957, as against 15 per cent. in the previous year. Balanoors were quoted 25 nP lower at Rs. 14.50. Twyfords slided down by a rupee to Rs. 13. Periakaramalais decreased by 20 nP to Rs. 3.90. Talayars dropped 50 nP to Rs. 8.50. Kil Kotagiris eased by 15 nP to Rs. 5.25. Chembras lost 10 nP to Rs. 2.85. Haileyburias softened by 5 nP to Rs. 15.75. Among coffee shares, Amalgamateds declined by 40 nP to Rs. 10.35 cum-div. Sheveroys eased by 9 nP to Re. 1.90 cum-div. Mysore Coffees softened by 2 nP to Rs. 2.98 cum-div. Coffee Lands, however, had good support and rose by 60 nP to Rs. 32.40 cum-div. Consolidated Coffees spurted by a rupee to Rs. 28.35 cum-div. Among rubber shares, Nenmenys declined by a rupee to Rs. 14.50. Travancore Rubbers receded by 50 nP to Rs. 14. Nilamburs were quoted 25 nP lower at Rs. 13.75. Midlands shed 15 nP to Rs. 14.75, Pullangodes 12 nP to Rs. 1.73 and T.R. & Ts 8 nP to Rs. 6.62. Cochin Malabars eased by 22 nP to Rs. 4.23. Vaikundams, on the other hand, improved by a rupee to Rs. 26.50, on declaration of an interim dividend of 20 per cent. for the year ending 31st December 1957.

Textile shares came in for heavy selling. Venkatesas climbed down by Rs. 12 to Rs. 128. Lakshmis and Coimbatore Murugans dropped Rs. 4 each, the former to Rs. 108 and the latter to Rs. 141. Coimbatore Pioneers and Ranga Vilas shed Rs. 3 each to Rs. 235 and Rs. 67, respectively. Cannanores, Rajalakshmis and Rajapalayams eased by Rs. 2 each to Rs. 160, Rs. 69 and Rs. 138, respectively. Janardanas softened by a rupee to Rs. 79. Coimbatore Cottons lost a like amount to Rs. 165. Metturs, however, gathered Rs. 5 to Rs. 353, on special support.

In the miscellaneous section, Textools fell by Rs. 5 to Rs. 201 cum-div. Binnys declined by Rs. 3 to Rs. 159. Spencers receded by 50 nP to Rs. 16.75. F.A.C.Ts shed 35 nP to Rs. 3.95. The Company has not declared any dividend for the year ended 31st December 1956. Rallis receded by 25 nP to Rs. 28.75. Orissa Cements lost 15 nP to Rs. 12.50. Travancore Cements softened by 5 nP to Rs. 6.95.

Notice

THE MYSORE KIRLOSKAR LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH Annual General Meeting of the Company will be held on Monday, the 30th December 1957, at 2 p.m. (S.T.), at the Registered Office of the Company, at Harihar, to transact the usual business and also special business, the details of which have been made known to the Shareholders separately by a notice sent along with the Balance Sheet and the Profit and Loss Account and the Directors' Report.

The Share Transfer Books and the Membership Register shall remain closed from the 20th December 1957 to the 5th January 1958, both days inclusive.

By Order of the Board,

FOR THE MYSORE KIRLOSKAR LTD.,

M. S. VARTAK,
Secretary.

HARIHAR, *27th October* 1957.

NEWS IN BRIEF

THE Transport and Communications Ministry has made an allotment of Rs. 32 lakhs to the Himachal Pradesh administration for work on a number of sectors on the Hindustan-Tibet Road and for other road projects during 1957-58.

A TWA Super-G Constellation, carrying 35 passengers, arrived in Bombay on Saturday, 7th December, creating a new record by flying 2,976 miles in 10½ hours from Athens to Bombay, almost 1½ hours ahead of schedule.

The Union Government will be setting up almost immediately a wage board for the sugar industry. The Government has already set up a wage board for the textile industry, while a wage board for the cement industry is being set up.

The production of coal from the Singareni group of collieries (near Hyderabad) during November this year was 162,188 tons as against 147,674 tons during the same month last year. The total production of coal in the eleven months ended November this year was 1,720,000 tons, as against 1,499,000 tons of the corresponding period last year.

The second Plan provides for the setting up of three fertiliser factories. It is not known whether it will be possible for the Government to start these factories with the present shortage of foreign exchange. There has been a shift in the policy and the fertiliser factories can, according to Mr Ajit Prasad Jain, now be located in the private sector also.

Top level discussions are going on between the Government of India and People's Republic of China in regard to permission for an Indian private airline company to operate passenger and cargo air service between Calcutta and Lhasa. A licence had already been issued to the Kalinga Airline by the Government of India over a period of six years, but the sanction to operate the service is still awaited from the Chinese Government. If the move materialises, this will be the first direct airlink between India and China.

The Oil and Natural Gas Commission, which met at Dehra Dun recently under the chairmanship of Mr. K. D. Malaviya, Union Minister for Fuel and Mines, reviewed the progress made so far at Jwalamukhi where drilling up to 5,000 feet has been completed. It is learnt that there has, so far been no indication of oil nor is there any surety of ultimate success. Drilling work, however, will be completed before early next month, by which time possibility of oil in this region will be known. While no decision is reported to have been taken about drilling operations in Cambay near Bombay, it is understood work will commence there sometime next month.

The demand for trunk telephone facilities is increasing very rapidly and a financial outlay much larger than Rs. 13 crores provided for trunk telephone projects in the second Plan will be required, if the entire demand is to be met, according to the Union Minister for Transport and Communications, Mr. Lal Bahadur Shastri. The Minister said that it was estimated that, to meet the entire trunk traffic at the end of the second Plan, a total outlay of about Rs. 25 crores with a foreign exchange component of about Rs. 17 crores would be needed. In the present financial stringency, particularly relating to foreign exchange, such an outlay did not appear feasible to him.

In order to give an impetus to the exportation of typewriter ribbons, the Government of India has decided to grant rebate of excise duty on the cotton fabrics used in the manufacture of such ribbons. The ribbons and the rate of rebate admissible on their export, are: (1) ribbons for standard typewriters, that is to say, ribbons the length of each of which is not less than twelve yards; Rs. 50 per hundred dozens of such product. (2) Ribbons for portable typewriters, that is, to say, ribbons the length of each of which is not less than six yards; Rs. 25 per hundred dozens of such product. The concession of rebate under the revised procedure will not be available for export of such ribbons to Nepal, or for export by parcel post to any country, including Nepal.

In an appeal to the West Bengal Government to reconsider the proposal for enhancement of agricultural income-tax, the Tea Association of India at Calcutta states that this will seriously affect the State's tea industry. In a memorandum to the West Bengal Government, the Association states that the "common" variety of tea produced in the State's Dooars and Terai areas is now generally selling at below the cost of production and producers are incurring heavy losses. India's tea exports to foreign countries have substantially declined during the current year and both Union Government and the tea trade are considering means to maintain India's markets abroad. In the circumstances, any move to enhance the rate of agricultural income-tax, the memorandum says, will adversely affect the situation.

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From Abroad

For the first time Japan has bought coal from Siberia (Russia). About 1,600 tons of Siberian coal arrived in Japan last week.

Exports of U.S. synthetic rubber are likely to be adversely affected by the decline in the price of natural rubber. It is expected that about 19 per cent. of U.S. synthetic production in 1957 will have been exported by the time this year comes to an end.

The automotive industry of the U.S. has produced nearly 5.6 million passenger cars in the first 11 months of 1957. The industry records show that 5,583,868 cars, 1,005,531 trucks, and 3,624 coaches were built in the 11-month period, for a total motor vehicle output of 6,593,023 units.

With production averaging 79,645 tons last month, German steel mills have created a new record. The total November output was 2.177 million tons. The January-November production of crude steel at 22.62 million tons represented an increase of 5.9 per cent., as compared with 21.35 million tons in the comparable period of last year.

Malaya's membership of the International Monetary Fund and the World Bank has been approved by the Legislative Council in Kuala Lumpur. The Council has also passed a law authorising the raising of cash to the tune of $M24 million to meet Malaya's second and third contributions to the international tin buffer stock.

The U.K. Government anticipates a steady growth in its trade with China in the coming year, according to Mr. F. J. Erroll, Parliamentary Secretary to the Board of Trade. The Minister thought that, since China was moving towards a multilateral trading policy, it could benefit Britain substantially. In its new export drive, the Peking Government, it is stated, is exploring markets in many parts of the world.

A Bill introduced by the Canadian Government in the House of Commons, seeking to tighten legislation against control of insurance companies passing out of Canada, provides that a majority of all directors must be Canadian citizens ordinarily resident in Canada. The Bill, in another clause, gives directors power to prevent transfer of stock to persons who are not Canadians or to corporations or other organisations which are not strictly Canadian or Canadian-controlled.

For the first time since the war, Japan and the Soviet Union signed a trade and payments agreement and a treaty of commerce on 6th December 1957 to restore normal trade between them. The agreement which is valid for one year does not mention overall trade figures. It provides for cash settlement in sterling, except in special cases where barter will be allowed. Under the Commerce treaty, the two countries will afford one another most-favoured-nation treatment.

A chemical process for extracting uranium atomic fuel from sea water has been discovered by Russian scientists, according to a report from London. The proportion of uranium in sea water is only about ¼ ounce of uranium for every million gallons of sea water. Despite this, two Russian scientists, it is stated, have carried out successful experiments in extracting uranium from this source. The waters of the Pacific Ocean taken from the sea of Japan were used for the purpose.

K.L.M. Royal Dutch Airlines have finalised their plans for the introduction of the new "coach" air service between Europe and the U.S. This decision, which is subject to Government approval, is in line with the new policy adopted by all Atlantic airlines in Paris recently. The new class, which will be introduced on 1st April next, will commence operations with a daily service in both directions to be increased to twice daily during peak summer months. The fares on this service will be £90 single and £162 return, between London and New York.

The Pakistan Development Corporation has placed an order with the Kobe Steel Work Ltd., Japan, for a fertiliser plant to be established at Dacca, East Pakistan. The Dacca factory is designed to produce 105,000 tons of urea per annum and is expected to be completed in 3½ years. About 130 Japanese technicians will arrive at Dacca to assist the building and operation of the mill, while 100 Pakistani technicians will be trained in Japan. The cost of the project is placed at yen 12,000 million, of which the cost of the Japanese plant is estimated at yen 9,500 million. Japan is to be paid on a long-term instalment basis.

The Australian Government has accepted the advice of Mr. M. E. McCarthy, Adviser on the Japanese trade agreement, that no emergency action is required at the moment to protect Australian manufacturers from imports of Japanese printed cotton textiles. The difficulties of the Australian printed textile industry, the adviser reported, were due to increased imports, as a result of the recent relaxations in import licensing and had nothing to do with the Japanese agreement. Mr. McCarthy has, however, suggested that the Government should ask Japan for its export targets of printed cotton piecegoods to Australia.

The Italian Government is likely to take over Shell's refinery at La Spezia, in which case, it is stated that, under the agreement which exists between the Government and Shell, the authorities should notify their intentions before 18th December. Other interpretations of the agreement state that, if no decision is announced before this date, it will mean that the Government's intention is to take possession of the refinery. The Spezia refinery is one of the largest in Italy. Its present output is a little under 2 million tons. It feeds Shell's distribution network which is one of the three largest in Italy, the other two being Esso and Agip.

The national income of Egypt will increase by £E130 million a year under its five-year industrialisation plan, according to the Minister for Industry, Mr. Aziz Sidky. The national income at present is £E900 million. Besides the plan is expected to provide employment for about 500,000 people of whom 125,000 will be skilled workers. The total cost is estimated at £E230 million with some £E160 million in foreign currencies, of which £E20 million have been invested so far. The priority projects include increased output of iron and steel to 500,000 tons a year, manufacturing rolling stock, locomotives, tractors, oil drilling and mining equipment, a coking plant, a sugar refinery and chemical and pharmaceutical industries.

The reduction in the volume of traffic in recent months has adversely affected the railways, where a series of cutbacks and layoffs have started. The two major railways affected are the New York Central and New York and New Haven and Hartford. The former has reduced output in its freight car building works from fifteen to eight new trucks a day and has furloughed 100 men, with prospects of another 300 being laid off shortly. The work force there now has come down to 600 from 1,600 a year a ago. The latter, namely New Haven, has laid off 500 equipment repair workers recently. The Colorado Fuel and Iron Corporation, in the steel industry, has reduced the working week for its 3,400 workers at Colorado from 40 to 32 hours, due to lack of orders.

The French Government has decided to increase gas and electricity charges, railway and bus fares as also the prices of foodstuffs, cars, cinema seats and newspapers, in measures designed to save the Government about £78 million per annum in reduced subsidies and to counter repercussions arising from the franc devaluation. These measures will bring in their train a four per cent. rise in the guaranteed minimum wage in the new year. Since this had become necessary on account of previous price adjustments, a further raising of minimum pay seems almost certain.

PERSONAL

MR. Harakh Chand Jain of Ranchi has been elected President of the Bihar Chamber of Commerce.

Mr. J. B. Erzuah, High Commissioner-designate for Ghana in India, arrived in India from London on Sunday.

Mr. P. K. Ponomorenko, the Soviet Ambassador-designate to India, arrived in New Delhi on the 10th instant.

Mr. S. P. Singh, I.A.S., now with the Bihar Government, has been appointed a member of the Damodar Valley Corporation.

Mr. V. R. Vaidya has been appointed Chief Engineer (Electrical) of the Koyna hydro-electrical project. Mr. Vaidya was Chief Engineer, Bombay State Electricity Board.

Mr. S. V. Ramaswamy, a member of the Lok Sabha, has been elected to represent Parliament on the Council of the Indian Institute of Science at Bangalore.

Mr. F. Edwards, a Director of the Belapur Company, Ltd., has been re-elected President of the Deccan Sugar Factories Association for 1957-58. Mr. Shantilal Somaiya will continue to be the Vice-President.

Prof. M. S. Thacker, Secretary, Department of Scientific Research and Technical Education and Director-General, Council of Scientific and Industrial Research, has been unanimously elected President of the Central Board of Irrigation and Power, New Delhi.

"COMMERCE" 1932

FROM OUR FILES OF TWENTY-FIVE YEARS AGO

CALCUTTA, *17th December*

Romance of Anglo-Persian Oil Concession

Quite a delicate and difficult diplomatic contretemps has arisen owing to the cancellation by Persia of the rights and privileges of the Anglo-Persian Oil Company over the D'Arcy concessions in Persian territory covering 500,000 square miles. The differences concern future conditions and methods of calculation of royalty which have been under discussion for some years. The British Government is vitally concerned in the Anglo-Persian Oil Company, holding as it does £5,200,000 worth of stock in it. Prompt steps have, therefore, been taken by the British Government to bring home to the Persian Government the seriousness of the step taken by it as the concession was definitely granted for 60 years from 1901 without any provision for cancellation. The British Minister at Teheran had, on 2nd December, made very strong representations to the Persian Government emphasising the British Government's "very serious view," adding that the latter would not hesitate, in case of need, to take all the legitimate measures to protect the just and indisputable interests of the Company. Persia had also been told that Britain will not tolerate any damage to the Company's interests or interference with its premises or business activities. But Persia not only disclaims any responsibility for damage to the Company but reaffirms her intention to stick to the cancellation as the terms of concession do not accord with the country's legitimate interests.

POWER SUPPLY

THE immense leeway which India has still to make up in the sphere of power supply and consumption was effectively brought out a few days ago by the Union Minister for Irrigation and Power, Mr. S. K. Patil, who pointed out that the *per capita* generation of electricity in the country was still only 25 kw., as against 6,500 kw. in Norway, 4,860 kw. in Canada and 3,320 kw. in the U.S. Mr. Patil, who was addressing the annual meeting of the Federation of Electricity Undertakings of India, held at Bombay last week, said that, although the private sector had played a significant part in building up the electricity industry which had shown remarkable progress in the last 10 years, much remained to be done in the matter of generation and distribution of this power.

There is no doubt that, when the history of electricity supply in India comes to be written, prominent mention will be made of the role of the private sector not merely in stimulating the demand for electric power but in making strenuous efforts to meet that demand. In recent years, as Mr. K. G. Milne, Chairman of the Federation, pointed out, there has been a "significant expansion" of power facilities in areas served by the licensed electricity undertakings. He was, of course, paying a well-deserved tribute to the industry when he stated that special mention should be made of "those numerous small-sized diesel undertakings which, in spite of their uneconomical size and heavy cost of fuel oil, have continued to serve outlying areas." He added: "We still have a great sense of accomplishment, and the hope that, no matter how critical the situation may be, so long as no damage is done to the industry's inherent strength, it will continue its onward march."

Obviously, the operative part of Mr. Milne's optimistic statement about the industry's future is the qualifying phrase that the undertaking's inherent strength should remain unimpaired. It is here that the Government owes it to the consumers of electricity that the sources of supply and the means of distribution of power should receive a sympathetic, rather than a merely ideological, treatment. Sponsors of electricity legislation have so far given the impression that they are more obsessed by an unwholesome fear of the industry earning excessive profits than inspired by a genuine desire to provide the industry the motive power for its expansion, the resources it needs. It must, however, be admitted that, more recently, the authorities have been willing to see the industry's case for relief. The Government's decision to link the statutory return on capital base to the Bank rate with a 2 per cent. differential gives the industry a 3 per cent. return, as against the mere 5 per cent, to which it had for long been condemned. The industry, however, has not been able to secure exemption from wealth tax.

Further, there is one fiscal problem which has proved nearly intractable. This results from the disparity between the Income-tax Act and the Electricity (Supply) Act in depreciation scales. Under the Electricity (Supply) Act, depreciation is to be charged either on a straight-line basis or on a compound-interest basis, so that, by the end of the estimated life of the asset, an amount of 90 per cent. of its original cost is accumulated. At the same time, the undertaking has to charge the consumer a rate which will enable it to earn no more than the statutory return on its capital base. Examining the impact of the provision on the electricity undertakings, the Taxation Enquiry Commission observed:

"In the first place, the Electricity (Supply) Act does not provide for initial and additional depreciation. Consequently, in the first few years after the installation of new machinery, the book profits would exceed the assessable income, while the position would be the reverse in later years. At the same time, the charge to the consumers has to be adjusted with reference to book profits. The result is that, in the earlier years, the tax saved is compulsorily passed on to the consumers, while, in later years, the tax liability is higher than that on the book profits but no reserves would have been accumulated to meet the liability."

Mr. Milne neatly summed up the problem when he said:

"Few problems have been more perplexing or of greater long-term interest, especially to the rapidly expanding undertakings, than the impact of these curious results of disparity between the Income-tax Act and the Electricity (Supply) Act in depreciation scales, and their effect on rate making. In a nutshell, the issue is whether a regulated industry should be allowed to take advantage of the accelerated "depreciation scales provided in the Income-tax Act in the earlier years of the life of an asset, or alternatively should be allowed to charge and set aside the amounts representing the income-tax liability which has not been actually paid but which would have been paid had the depreciation scales under the income-tax law been equal to the rate of depreciation provided in the schedules to the Electricity (Supply) Act. At present, neither alternative is legally open to the electric supply industry. The issue becomes increasingly important as the tax 'saved' but deferred assumes serious proportions."

The Central Electricity Authority, according to Mr. Milne, has now given a specific ruling that any special appropriation for purposes of meeting deferred taxation would not be admissible under the Schedule to the Electricity (Supply) Act. On the other hand, the Central Board of Revenue is unwilling to permit the electricity companies to forgo the claim of accelerated depreciation allowances given under the Income-tax Act. It will thus be clear that the electricity undertakings are being forced into an unenviable position as a result of two sets of laws which differ between themselves. Surely, it is not beyond the wit of the fiscal authorities in this country to evolve a solution which will be acceptable to the undertakings and in conformity with the spirit of the electricity legislation.

SUGAR EXPORTS

It was, indeed, a very realistic suggestion which Mr. F. Edwards, President of the Deccan Sugar Factories Association, made when he declared, in the course of his speech at the eighteenth annual general meeting of the Association held at Bombay on Monday this week, that full scope must be given to private initiative to handle the export trade in sugar. Such a course, as Mr. Edwards said, is more in accordance with the concept of the freedom of trade guaranteed by the Constitution than the move to entrust the sugar export trade to a sole agency. Apart from this consideration, it is difficult to understand the reason why sugar should be made an exception when the export trade in all other commodities is being handled by individual producers and shippers. There are sugar factories and traders who can effectively compete in the world sugar markets and build up an export trade, given active encouragement and assistance in the form of tax and cess concessions. The vesting of monopoly powers for exports of sugar in a body like the Indian Sugar Mills Association may result in wasteful and costly operations. Needless to say that no association, however well informed, will be in a position to negotiate with a host of foreign suppliers, whereas private traders, with their past experience and continuous contacts, will be in a comparatively better position to secure favourable terms.

The force of the foregoing contention would be fully appreciated, if one were to recognise the conditions that actually obtain in the world sugar markets at present. Sugar prices are declining and exports of Indian sugar are, as Mr. Edwards rightly stressed, impossible except at a price very much lower than the prevailing rate in the domestic market. Elucidating this aspect, Mr. Edwards made the following interesting observations:

"The necessity for exporting the surplus production of the country is not only an immediate problem but is likely to become still more pressing in the next few years, and I hope the Government of India are not blind to the fact that the country will find it extremely difficult, if not impossible, to export sugar, if the principal sugar exporting countries of the world decide amongst themselves not to let it do so. For they can easily price India out of all markets, as their cost of production is but a fraction of the cost of Indian sugar. India would then only be able to get rid of its surplus by destroying it or literally giving it away. The object of creating foreign exchange would thus fail completely."

Viewed thus, the need for enhancing the competitive capacity of Indian sugar in world markets cannot be overemphasised. The two important suggestions which Mr. Edwards put forward, in this connection, merit due consideration. First, a scheme can be formulated with the blessing of the Government whereby manufacturers can be induced, perhaps with some incentive by way of tax and cess concessions, to sell their sugar overseas. Secondly, immediate and full-scale measures must be taken to reduce the cost of sugar production. "Concentrated and intensive research," to quote him, "is vital to ensure that the proper heavy-yielding variety of cane is found to suit the particular qualities of soil in different areas. Irrigation and cultivation methods must also be studied carefully. That the work done in these directions can bear fruitful results is fully evident from the success of our factories in the Bombay Deccan."

Turning to some of the problems confronting the sugar mills in the Bombay State, Mr. Edwards referred to the irregular and inadequate supplies of ammonium sulphate for manuring cane crop, although indents for these supplies had been long since placed by the factories with the Bombay Government; a number of indents were still pending with the Government. He regretted that, as a result of short supplies of ammonium sulphate, the Bombay Government had now stipulated that ammonium sulphate would be supplied to sugar factories, provided they took urea of the same value as ammonium sulphate against their indents. The use of urea as manure for cane, we are told, may adversely affect cane production and, consequently, sugar production. If that is so, Government must reconsider its decision and remove the stipulation of compulsory purchase of urea by sugar mills.

Another matter causing concern to the sugar mills in Bombay, to which Mr. Edwards drew attention, relates to the disposal of the large accumulated stocks of molasses. Here is what he said:

"This has been a serious problem for the past few years. Now another season has started and fresh molasses will be accumulating for which many factories have no storage space. The permission to destroy molasses by throwing it away in rivers when they are in flood has hardly brought any relief, because of the several restrictions imposed by the Prohibition Department and the Irrigation authorities. Molasses can be destroyed by burning, if special types of furnaces are used, but only an insignificant quantity can be destroyed by this method and that too only when the factories are actually working."

This brief extract will clearly show how the molasses problem has been grossly mishandled. It is a pity that, when the sugar factories are endeavouring to maximise output, they should be put to continued hardship and inconvenience as a result of the unjustified and harsh controls over molasses and alcohol.

It is gratifying to be told by Mr. Edwards that the labour situation in the Deccan sugar industry during the year was peaceful and satisfactory. A majority of industrial disputes regarding wage scales, etc., have been settled by mutual agreements between the labour unions and the managements; the remaining disputes are also likely to be similarly settled. Mr. Edwards, however, pointed out that the new wage scales had imposed a considerable burden on the sugar factories. This is somewhat unfortunate, considering that the sugar factories are already suffering from a rigid cost structure. Surely, it behoves labour to appreciate this aspect and pay more attention to productivity. After all, labour must remember that the only source from which increases in wages can be paid is, as Mr. Edwards pertinently remarked, increased productivity, that is, greater and more efficient production per individual.

WAGE MAP

The decision of the Union Ministry of Labour to prepare a wage map for the country is to be greatly welcomed. In addition to providing valuable guidance to Government, the wage-fixing authorities and workers' and employers' organisations regarding the level of wages in the different parts of the country, such a map would also indicate where exactly deficiency in reliable data lies and thereby enable the Government to plan the future collection of data on systematic lines. The task of drawing up the wage map has been entrusted to the Steering Group on Wages recently set up by the Government. It will piece together the information relating to wages found scattered in various official and non-official records and coordinate them on a country-wide basis so as to present an integrated picture of wages in the country. The Steering Group, it may be noted, is the reconstituted Study Group on wages appointed by the Planning Commission some time ago. The reconstitution of the Study Group into a Steering Group was suggested by the Standing Labour Committee with a view to associating with it representatives of State Governments, all-India organisations of employers and employees and a representative of

the National Council of Applied Economic Research.

The absence of adequate and reliable data regarding wages is one of the main handicaps in the formulation of rational wage policies. It is not an uncommon experience in this country that, owing to paucity of data, all discussion of the relationship of wages and other economic factors, even at the highest policy-making level, tends to be unrealistic. The first step towards formulating a wage policy is, therefore, to ensure a collection of agreed data.

Addressing the first meeting of the Steering Group on the 5th inst., Mr. G. L. Nanda, Union Minister for Planning, Labour and Employment, observed that, though some efforts have been made and considerable work done in the collection and interpretation of wage data and its correlation with prices, production and other factors, adequate results have not been obtained. Consequently, when the wage-fixing authorities seek factual information, the Government and other organisations could not give satisfactory answers. Mr. Nanda said that the proposed wage map would prove an invaluable guide for the Government, the wage-fixing authorities and other bodies. The Minister suggested that, for the purpose of drawing up the map, the country should be divided into four or five regions or zones on the same lines as the zones for which Zonal Councils have been set up under the States Reorganisation Scheme. The Steering Group might also set up sub-groups, each containing one representative each of the State Government, employers and workers and a nominee of the Centre which will be responsible for drawing up regional maps and suggesting methods of securing from them a complete picture for the country as a whole.

Comprehensive data regarding wages in the coal and plantation industries are already available. Wages in textile industries are being studied by a Wage Board and similar Wage Boards are to be set up for sugar and cement. The collection of wage data in the iron and steel industry does not present any difficulties, thanks to the small number of large units involved in that industry. The Government also intends to organise a wage census during the second Plan period. The data from all these sources, together with the information supplied by the Central Provident Fund Commissioner and the Employees' State Insurance Corporation, will be placed at the disposal of the Group so as to enable it to make the map a comprehensive one.

Referring to the other functions of the Steering Group, Mr. Nanda said that it would be one of its tasks to study the trend of prices and production in the country and relate them to wages. The Minister pointed out that, though there was a fairly agreed body of principles regarding determination of wages, thanks to the work done by the Fair Wages Committee, there was still the question of interpretation of these principles in the light of the economic and social objectives of the country and the problems faced by the economy. The Study Group on Wages carried the thinking of the Fair Wages Committee a stage further. Since that body had now been reconstituted into the Steering Group, it would be the task of the latter to develop further the principles of wage determination and offer its considered views on price, wage and production to the Indian Labour Conference. Mr. Nanda promised to lay before the Group the report on the study of the relative share of labour, capital, management and the public exchequer in the industrial product, now under way, and also the results of the examination of theoretical and practical aspects of depreciation.

There are many other questions which the Group can usefully study and offer guidance to tribunals and other wage-fixing bodies. There is, for instance, the question of bonus. Efforts to evolve principles acceptable to all the parties concerned have not yet succeeded in providing a rational and satisfactory basis for the settlement of bonus disputes. As Mr. Nanda rightly pointed out, unless the principles governing the nature, the quantum and mode of payment of bonus are laid down, it is no use blaming tribunals for not evolving a consistent formula. In fact, the tribunals should only apply the principles to specific situations.

Another question which deserves study is minimum wages. It is agreed that minimum wages are need-based. But why is it that there are wide disparities in minimum wages fixed in the same region for different industries? Is it possible to work strictly within the norms which have been laid down for minimum wages? How should the question of minimum wages be viewed when it comes in conflict with other aspects of development? It is to be hoped that the Steering Group will direct its attention to these and other similar questions which have a great bearing on industrial relations and the development of the economy.

TEXTILE MACHINERY

The Textile Industries Fair, which opened in Bombay on Saturday last, is undoubtedly the biggest of its kind ever held in this country. The primary object of the Fair, which has been sponsored by the Government of India, is to highlight the developments in the field of textile machinery manufacture, although no efforts have been spared by the organisers to stimulate wider public interest in the growth of the national premier industry comprising cotton, silk, rayon and jute textiles. A look at the wide and varied machinery, stores and accessories displayed at the Fair will clearly show the notable progress made by this industry. The industry, it will be recalled, was started during the last war and, since then, it has been making steady progress, thanks to tariff protection. Today, about 40 per cent. of the textile industry's requirements of machinery is being met out of indigenous resources. From a small turnover of Rs. 1.5 crore in 1953-54, the textile machinery industry achieved by 1956-57 a production level of Rs. 9 crores. Surely, such a rise (of 500 per cent.) in production in the short span of four years is, as Mr. Ramnath A. Podar, Chairman, Reception Committee of the Fair, claimed in his welcome speech, no mean achievement.

Commending the progress made by the textile machinery industry, Mr. Morarji Desai, Union Minister for Commerce and Industry, stated, in the course of his address while inaugurating the Fair, that the Government would give the industry all its help, as it did in the past, to place it on a sound footing. This statement is certainly reassuring. Manufacture of textile machinery is a high precision and heavy industry. It takes many years for an industry of this nature to be firmly established. Indeed, the industry will require many more years of not only tariff protection but also other measures of active encouragement and support, especially as users' prejudice is strong, if it is to acquire a firm foothold in the Indian market.

(*Continued on page* 1141)

DETERRENTS TO AMERICAN PRIVATE INVESTMENT IN INDIA

U.S. COMMERCE DEPARTMENT'S NOTE

From Our Special Correspondent

NEW DELHI, *9th December*

DELHI LETTER

THE Indian Industrial Delegation, which was led by Mr. G. D. Birla, has just submitted a report to the Federation of Indian Chambers of Commerce and Industry on its recent tour in the United States, Canada, the United Kingdom, France and West Germany. As the main report appears to be an expanded version of the Delegation's Press statement last month at Bombay, the appendix section, containing some important notes, currently acquires greater significance. The most valuable of these notes is by the U.S. Department of Commerce, listing the chief deterrents to American private investment in India. This up-to-date note (October 1957) is prefaced by the remark that "one or more of the factors listed have been cited by U.S. firms as reason for their hesitancy in investing in India." The wealth tax is taken up first, and, on this, the note says that, although its rate (½ per cent. for firms) "is not in itself onerous, its very existence does tend to discourage the foreign investor," because it adds to the tax liability of both foreign and domestic companies—a tax liability which, even after some recent reductions in certain categories of taxes under the Indian income-tax law, "still remains one of the highest in the world." Referring to "the more significant features of Indian tax law," the note says that "many U.S. firms fear that, once a branch or subsidiary has been established in India, the parent company in the United States may be involved in tax litigation in India. Similarly, it is believed that such concepts in Indian tax law as the principal to agent relationship and the profits of a non-resident company attributable to its Indian business should be liberalised. *The loss in tax revenue in such eventuality might be more than offset by the entry of new capital"* (italics ours). Incidentally, this is in accord with the earlier finding of the National Council of Applied Economic Research here in India.

Compulsory Deposits

On the subject of compulsory deposit with the Government of 50 per cent. of all accumulated reserves and current profits after depreciation and other allowances, the Commerce Department's note says: "Thus far, the deposit of reserves requirement has apparently been met by U.S. companies now in India without undue hardship, and certain administrative measures have lessened the fears which arose when this section of the Finance Act (No. 3) of 1956 was enacted. However, the implementation of the Act by future Indian administrators could, of course, adversely affect the operations of existing U.S. companies, and deter the entry of new firms." Similar uncertainty, the note points out, remains in regard to some portions of the Indian Companies Act of 1955 even after two years of its operation. "Very often, a potential investor is not certain as to the degree of Government supervision of his business which will be involved if he does decide to invest."

Tax on royalties and income-tax exemptions for foreign technicians are next listed in the Commerce Department's note. Regarding the former, the note says that, as the maximum permissible royalty rate allowed to foreign licensors is only 5 per cent., the "take home" profit to the foreign firm after Indian income-tax is just 1.8 per cent.—a percentage "which can hardly be described as conducive to the entry of technical 'know-how' which India so clearly needs." "It is believed that some measure of relief from the existing tax on royalties would induce a greater number of U.S. firms to license the manufacture of their goods in India. Also, a more liberal attitude on the rate of royalty allowed is viewed as essential by U.S. manufacturers contemplating licensing arrangements in India."

As regards tax exemptions for foreign technicians, the note raises the question whether "temporary business trips outside India, either to adjacent countries or to the United States, will be permitted without breaking the continuity of the tax-free residence (temporary) in India." The present non-applicability of the tax exemption in cases where "many U.S. companies sending technicians to India for temporary periods might find it desirable to have these representatives perform certain managerial functions incidental to their technical work," is also pointed out as a discouraging feature of Indian tax laws.

The Commerce Department's note then proceeds to discuss the deterrent effects of labour legislation and the Fourth Amendment of the Indian Constitution. Referring to what it calls "a complicated maze of labour laws in India," the note says "their cumulative effect seems to make it almost impossible, for instance, to discharge workers without lengthy and costly litigation in labour tribunals. Also, substantial numbers of surplus workers often have to be employed at the insistence of labour unions. Some simplification of the administration of existing legislation in this field and elimination of the more burdensome and superfluous laws would be welcomed by many potential U.S. investors."

Nationalisation

On the subject of nationalisation, the note recognises that "it (nationalisation) is not the policy of the Government of India" and that "the powers bestowed on the Government under the Fourth Amendment have not been used indiscriminately against business in India by the present Government." Although, as the note admits, the compensation paid in the three instances of nationalisation since the Fourth Amendment (the Imperial Bank, life insurance companies and the Kolar gold mines) has been adequate and prompt, it is nevertheless feared that the Amendment "would be a lethal weapon available to a future Government desiring to nationalise a private company or an industry in the private sector." It then goes on to remark: "As seen by some U.S. investors, the Fourth Amendment has, in effect, removed one of the constitutional safeguards to property rights present in the United States and many foreign countries."

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The U.S. Commerce Department's note concludes by emphasising the triple need for an F.C.N. and Double Taxation Treaty between India and the United States, for "clarification as to what industries are free to the private sector to develop without fear of Government entry and competition at a later date" and for an expeditious screening procedure in the matter of consideration of foreign investment proposals, if American investors, particularly the small ones, are to make a greater contribution to India's industrial progress.

P.L. 480

Another note in the appendix to the Birla Delegation's Report is also relevant in the context of U.S. investment in foreign countries. This note deals with the recent amendment to the U.S. Public Law 480—an amendment providing for increased availability of local foreign currencies (generated from the sale of surplus agricultural commodities) to American firms investing abroad. Any future P.L. 480 agreement that India may enter into with the United States would involve, as a consequence of the said amendment, the earmarking of 25 per cent. of the rupees accruing under such an agreement for loan assistance to private business in India—that is, to U.S. business firms and their branches, subsidiaries or affiliates for general business development and trade expansion, and to either U.S. or Indian business firms for expanding markets for, and consumption of, American agricultural products in this country. Such loan assistance will not, however, be made for the manufacture of any products to be exported to the United States in competition with products produced in the United States, or for the manufacture or production of any commodity to be marketed in competition with U.S. agricultural commodities or products thereof. Again, such loans will be made through and under procedures established by the U.S. Export-Import Bank. Although the termination date, under the amendment, is now 30th June 1958, the note in the Birla Delegation's Report does not clear the doubt (rather vaguely expressed by the U.S. Secretary for Agriculture, Mr. Benson, who was recently here) whether sufficient dollar provision now remains under Title I of P.L. 480 for making available two or at least one million tons of foodgrains to India under a possible second agreement before 30th June 1958. Unless, of course, the termination date comes to be further extended and the dollar provision further increased, the earlier optimism regarding a second P.L. 480 agreement between India and the United States may now have to give place to pessimism.

Five Other Notes

There are five other notes—representing special studies by individual members of the Birla Delegation—on jute exports to the United States, Canada, the United Kingdom and the Continent, on raw cotton, on tea exports to the United States, on sugar exports to the U.S.A., and on the plastics industry. Mr. D. P. Goenka's note on jute exports notes that industrial use of burlap in the United States amounts to 20 per cent. of total burlap consumption and that in this respect there is a notable lack of suitable technical assistance in developing and expanding such activity. The Indian Jute Mills Association is considering the supply of such help as in the case of its Arizona project for developing the use of burlap in irrigation canal lining, and it appears the potential market for burlap in both the fields is very considerable. Burlap is also making an excellent impression with the successful experiments (conducted by the Association jointly with the National Cotton Council of America) in its use for cotton bale covering. Mr. Goenka's solid note reaches the conclusion that the future prospects for the jute trade in the United States are not in any way discouraging provided extreme vigilance and activity are displayed in holding on to present business and in seizing every opportunity of expansion.

The note on raw cotton by Madanmohan R. Ruia is interesting for the lessons it draws for the Indian raw cotton trade. Practically all cotton in the United States is judged under artificial lighting conditions which has the advantage of uniform lighting. Further, in the United States, all cotton samples are stored in air-condition, and this prevents them from deteriorating in grade. As, however, air-conditioning of samples tends to make them dry, humidification would have to be used to the right degree. Mr. S. S. Kanoria's note on tea exports to the United States points out that the main reason for the decline in tea exports to that country in the last two years is higher prices. As the American consumer is not too quality-conscious, U.S. packers can switch over from one tea to another conveniently and, as such, price plays a very important part in this market. Ceylonese tea, on the other hand, is cheaper in spite of a higher export duty levied on it. Mr. Kanoria also draws pointed attention to our new basis of levying export duty which fluctuates from time to time, and describes it as a serious handicap. The buyers find it difficult, he records, to calculate the final cost of landed tea in this highly competitive field and are unwilling to take the risk of changes in export duty.

Mr. Kanoria's note on sugar exports to the Untied States is, however, fantastic and betrays an amazing lack of realism where it says "it would be extremely advantageous if India can enter the U.S. market." Mr. Kanoria thinks that, if the U.S. Government can be persuaded to grant an import quota for Indian refined sugar, its higher freight costs "can be very well compensated by lower f.o.b." A lower f.o.b. price for sugar, say, at Bombay, would, in that case, involve a large export subsidy—larger than where a Middle East or East African market is in the picture. As, incidentally, this question of subsidy is highly controversial and would be repugnant to G.A.T.T. terms which India may be expected by other sugar exporting countries to honour in letter and in spirit, even an indirect non-Government export-subsidy may not be feasible.

The last note in the appendix, that on the plastics industry by Mr. B. D. Garware, reveals that he was able to negotiate and secure assurance of foreign collaboration on the major requirements of the industry—namely, manufacture of synthetic mono-filament and bristles, manufacture of tools, dies and subsidiary equipment, manufacture of machinery like injection, extrusion, blow and transfer moulding with allied equipment, and improved machinery and subsidiary equipment for the manufacture of larger sizes of pipes and their fittings from different types of plastic materials for various other industries. Mr. B. D. Garware is the only member who has disclosed, to some extent, the nature of an individual deal such as his.

AMERICAN LETTER

PLIGHT OF U.S. RAILROADS

ECONOMY IN BALANCE—NO CAUSE FOR PESSIMISM

From Our Special Correspondent

NEW YORK, *3rd December*

HARD on the heels of the Sputniks, public opinion in the United States received another shock by President Eisenhower's mild stroke which sent stock prices tumbling. They recovered as quickly as the President has, as of this writing. The cloud remains, however. Cardiac cases are unpredictable and Vice-President Richard Nixon may yet be the next occupant of the White House.

The series of successive bad tidings has accomplished one thing, as I see it. It has thoroughly aroused the people of the U.S. Energies are being doubled and hardly a day goes by that not another drastic measure is announced to overcome prevailing handicaps.

There is speculation here what, if anything, can be accomplished by the heads of the Western allied countries in their N.A.T.O. meetings at Paris this month. Faith in U.S. supremacy in nearly every field has, of course, been shaken badly and some grandiose gesture, such as the spectacular meetings of Stalin, Churchill and Roosevelt during the last war, is needed to restore prestige. Whether anything beyond the words of the official *communiques* will be achieved, remains to be seen.

Highly technical programmes started now cannot possibly come to fruition immediately. They take years. Everything is in flux anyway and tomorrow's developments make today's finest machines all but obsolete. Constant adjustment to new conditions is required which involve change of policy. In countries run by Parliaments, such changes mean endless debates and hearings which are a handicap *vis-a-vis* dictatorships.

One of the dramatic developments on the economic scene here is the plight of the railroads. Dividends have been cut sharply by several carriers. Passenger business has become a losing proposition, because of competition from the airlines and buses. The Baltimore and Ohio Railroad the other day petitioned the Interstate Commerce Commission to discontinue its old-established service between New York and Washington. Railroad managements have not been blessed with progressiveness and so far have been unable to adjust their thinking to the changing scene which has reduced their service to long hauls of such heavy items as steel and coal.

• They simply cannot compete with every hour service from here to Chicago, for example—a smooth flight of two and half hours—compared with 20 hours of bouncing on the rails, with the fare, excluding meals and tips. On coast-to-coast transportation, the comparison is even more onerous. The trip can be made in less than a half-day by air, against nearly three days by rail at a higher cost, if incidentals are taken into consideration.

The stock market has levelled off in its downward price trend. It has been showing increasing buoyancy in the expectation of increased Government spending next year and, therefore, higher business activity. As pointed out in previous despatches, it was the obvious to be expected under the circumstances. This does not mean that bear market psychology has disappeared completely. It is still capable of producing such severe panicky setbacks as occurred after announcement of the President's stroke.

The reduction in the discount rate by the Federal Reserve banks has given added stimulus to optimism. It really has not made money available at all since most banks are fully loaned. Federal open market operations in Government securities have added some funds to the big New York banks but not to the smaller ones here and throughout the U.S.

As a result of lower interest rates and yields, bond prices have also been rising. Hence, many heavy book losses in portfolios have been reduced substantially in recent weeks.

Living costs have levelled off somewhat in recent months, chiefly owing to lower food prices. Other items, such as household operations, clothing, medical care and recreation and new cars are on the higher side.

Consumer spending is still climbing and the holiday season may show a new high in such expenditures. Outlays for business expansion have been declining, fractionally, because of previous uncertainties. Demands for wage rises continue with expiration of every labour-management contract. Thus, consumer income has been fairly stable despite a decline in employment.

Factory employment has been dropping in the last five months, but this has been offset by more jobs in service industries and in agriculture. The employment figure of 66 million, out of a population of 170 million, is still quite respectable and unemployment of 2.5 million is normal, if not below normal.

Industrial output has been declining, notably in hard goods. This is particularly true of steel. It is contra-seasonal. Automobile production was high, but there are open fears of overproduction. In response to lower demand, television and furniture output is also lower than previously, coupled with construction materials. These are relatively normal ups and downs.

Modernisation and research expenditures are certain to go up both in industry and on all Government levels. Outlays by State and Local Governments are scheduled to rise, as new public construction projects, now planned, are being realised.

Despite softness in textiles, apparel and rubber, food products, paper and chemicals are holding up extremely well. On an overall basis, the U.S. economy is in balance. Pessimistic sentiment is completely unwarranted by prevailing business facts.

An important psychological factor has been the appointment of Adlai Stevenson, twice defeated Democratic candidate for the U.S. Presidency, as bi-partisan associate of John Foster Dulles, Secretary of State. It will be his job to sell the new defence programme to the Democratic Congress which will convene in January.

Mr. Stevenson is a brilliant man of easy-going manner, thoroughly at home in politics, domestic and international. He could be a great asset so far as U.S. foreign policy is concerned. As a matter of fact, since Mr. Stevenson's appointment, news pictures of Mr. Dulles have shown him actually smiling. This was quite rare on previous occasions. It may be recalled that the Republican Mr. Dulles served in the same role as bi-partisan adviser to preceding Democratic Administrations. Thus, there is an area of affinity between the two men. Beneficial effects of Mr. Stevenson's new association may show up in warmer public statements in relation to current events and it may stem the criticism which has been directed against the U.S. State Department, generally, and Mr. John Foster Dulles, specifically.—*All Rights Reserved.*

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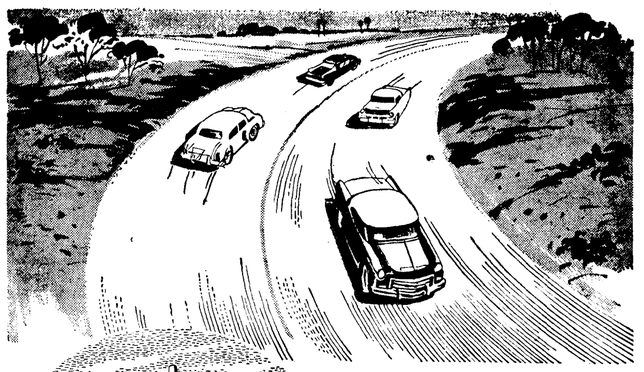

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TJ/P/41

CREDIT FOR SMALL-SCALE INDUSTRIES

NEED FOR CO-ORDINATING THE WORKING OF VARIOUS AGENCIES

THERE can be no two opinions that economic development of underdeveloped countries depends on their industrialisation. Opinions can, however, differ on the question whether, in the plans for promotion of industries, the emphasis should be greater on the development of new large-scale industries or on the fostering of small-scale industries. According to the International Labour Organisation, in principle, the small industry seems to fit into the economic and social conditions of most Asian countries better than large-scale production. Consequently, the I.L.O. adds that more extensive enquiries in the field of small industry might be particularly rewarding. So far as India is concerned, the development of small-scale industries has been given a definite place in the second Five-year Plan, with a sum of Rs. 55 crores earmarked for the purpose, as against only Rs. 5.3 crores spent in the first Plan period.

The problem of developing small-scale industries in India is not one of lack of skill and ability on the part of workers to pick up new techniques, nor is it one of paucity of organisations to provide the necessary finance or technical skill. The workers in India are as good as their confreres in other countries of the world. As for institutions to serve them, there are several. There is, for instance, the Central Government, with its organisations, including a separate division in the Ministry of Commerce and Industry, the Development Commissioner for Small-scale Industries, Small-scale Industries Board, Regional Small Industries Service Institutes, etc. Then there is the Ford Foundation and in the States there are the Directors of Industries with their own organisations. There are also the State Financial Corporations with varying financial capacity. Finally, there is the State Bank with its pilot projects to channel its assistance either through its own branches or through urban co-operative banks.

What then is the problem? Have all the aforesaid organisations been able to do what was expected of them? If not, why not? These posers were answered in a way by Mr. H. V. R. Iengar, Governor of the Reserve Bank of India, in his speech at the fourth Conference of the representatives of State Financial Corporations held at Bombay recently. Mr. Iengar chose the problems of small-scale industries as the theme of his speech, because the subjects on the agenda for discussion at the Conference included the pilot scheme for provision of credit to small industries and the utilisation of the agency of State Financial Corporations for routing Government funds to small industries. Moreover, as one who had initiated a number of schemes, in his former capacity as Secretary to the Ministry of Commerce and Industry, Mr. Iengar was greatly interested in the subject. The Conference also discussed the problem of additional funds by the Corporations. The Conference was attended by the representatives of the Government of India, the Industrial Finance Corporation of India, and the State Bank of India.

The actual work done by the various State Financial Corporations was viewed by Mr. Iengar with somewhat mixed feelings. He admitted that there were quite a number of Corporations which had good reasons to congratulate themselves on the amount of loans they had been able to disburse, as well as on their efficiency in regard to recoveries. This was particularly true of the Corporations which had been established threee or four years ago. The total outstanding loans of all State Corporations aggregated Rs. 8.38 crores. While expressing his gratification at the results achieved so far, Mr. Iengar did not feel that it was spectacular in the context of the total needs. "Having regard to the quantum of work done in this particular field," he added, "I cannot help saying that we have merely scratched the surface." Mr. Iengar did not want this remark to be taken as a sort of criticism, but wanted the representatives of the Corporations to keep in mind the fact that what they had done was merely just a beginning. He personally felt that the possibilities in this field were quite enormous, provided they had the right organisations, right administrative set-up and necessary enthusiasm.

In spite of the efforts of the Government of India and the State Governments in providing technical assistance, finding markets for the products, etc., "we have not really made more than a beginning in this respect," Mr. Iengar remarked. He added that one of the difficulties in the way might be the multiplicity of the organisations at present. "It is the multiplicity of organisations that is perhaps responsible for the lack of absolute definiteness for the policies and programmes connected with small-scale industries," he said. In this connection, he referred to the progress made by Japan. Though he was aware that a comparison with Japan was not altogether appropriate—Japan being a smaller and homogeneous country than India and having a record of industrial development for the past 50 years—Mr. Iengar, nevertheless, desired that they had to take note of the spectacular progress made by Japan in industrial development, particularly since the war. Giving a brief review of the system of industrial finance obtaining in Japan, the Reserve Bank Governor said:

"This has been made possible through industrial banks (we call them here State Financial Corporations). They have both long-term industrial banks and medium-term industrial banks. The amount of work they have done is phenomenal. One of the banks, which was started only six years ago, has already advanced 200 crores of rupees. One reason why they are able to do it is that there is a unified organisation for this purpose. Long-term and medium-term finance is provided by the industrial banks and working capital by the commercial banks. Government does not come into the picture, except that it helps these banks to get their resources; these are obtained partly by issuing long-term bonds in the market and partly by deposit of Government funds with them. Administratively, the Government is not at all concerned with them. I was much impressed with what I saw, and the figures shown to me in Japan."

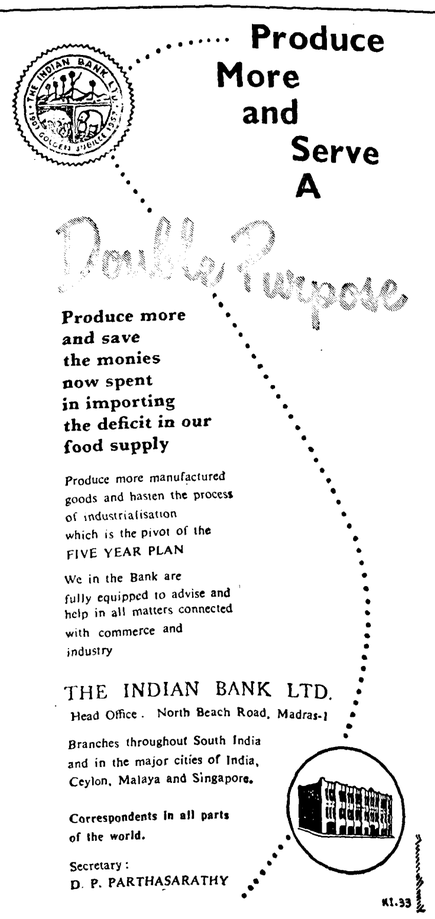
Mr. Iengar offered, in this connection, to organise, in collaboration with the State Bank, a study group to visit Japan and go round among the people actually operating in this field, so that it could find out the type of relationship that exists between the industrial unit and the bank and see for itself how the industrial credit institutions worked in Japan.

Alluding to the multiplicity of organisations in India, the Reserve Bank Governor said that it could not be avoided because of the circumstances in the country. In fact, he conceded that they were all undoubtedly necessary at present. He, however, wanted them to take a long range view and get a clear idea of what they were aiming at. He favoured proper co-ordination of the work of existing institutions and suggested the following approach to the problem:

"The whole of the work involving provision of finance to small-scale and medium-sized industries should be taken away from Government and should be completely institutionalised. In other words, while technical assistance, supply of raw material, finding markets and so on would continue to be the function of the Central and State Governments, the investigation of loan applications, disbursement and recovery of loans, etc., should more and more be the task of the State Financial Corporations, the State Bank of India, other commercial banks, co-operative urban banks, etc. Thus, the important need is to co-ordinate the working of the various agencies through which finance is now being provided to small industries and also streamline their organisational and administrative set-up, so that the services they are designed to render can be made more efficient and purposive. Not only the State Financial Corporations but the State Bank of India has a very significant role to play in this connection."

The foregoing is indeed a very valuable suggestion. It is better for the Governments to leave the task of dispensing credit to the institutions charged with that responsibility, with a minimum of interference. In other words, the approach should be businesslike.

Proceeding, Mr. Iengar reminded the representatives of State Financial Corporations that one of the most important considerations underlying the establishment of the State Bank was the part it was expected to play in the realm of small industries. It would not only directly assist small industries in certain places but also in certain contexts stand behind other appropriate credit institutions in this endeavour. The State Bank would thus have a dominant role in the financing of small industries, while at the same time there would be co-ordination between that Bank and other banks and financial institutions, in particular the State Financial Corporations. The implication of this suggestion is that the State Financial Corporations should work in close co-operation with the State Bank of India. There is no reason why they should not, for they are bound by a common objective, namely, to foster the growth of small enterprises.



COMMISSION PAYABLE TO STATE BANK ON GOVERNMENT BUSINESS

A revised agreement between the Reserve Bank of India and the State Bank of India, in respect of the schedule of commission payable to the latter on the turnover of Government business carried out by the State Bank as an agent of the Reserve Bank, has been entered into for the quinquennium from 1st April 1955 to 31st March 1960. The terms of agreement represent a complete revision of the slabs of business and the rates of commission applicable thereto provided under the previous agreement with the Imperial Bank of India for the quinquennium ended 31st March 1950. As a result of the new schedule of commission, the earnings of the State Bank by way of commission on Government business would go up.

The following comparative table shows the rates of commission payable to the State Bank of India for the quinquennium 1955-60 and those paid to the Imperial Bank of India for the previous five years:

LATEST AGREEMENT

Slabs	Commission %
First Rs. 600 crores	0.06
Next Rs. 600 crores	0.04
Next Rs. 1,200 crores	0.02
On the remainder of total turnover	0.01

OLD AGREEMENT

Slabs	Commission %
First Rs. 150 crores	1/16
Next Rs. 300 crores	1/32
On the remainder of turnover	1/64

Provided that if the turnover exceeds Rs. 1,200 crores during any year the rate applicable to the turnover in excess of Rs. 1,200 crores is 1/128 per cent.

It may be noted here that, in addition to the above commission agreed upon between the Reserve Bank and the old Imperial Bank for the years 1951-55, the Reserve Bank had also agreed to give a higher commission at the rate of 1/16th of one per cent. on the turnover of the Government account at the new branches opened by it on or after 1st July 1951. This was with a view to giving a fillip to the Imperial Bank to open more branches. In fact, the Imperial Bank had agreed, as a result of discussions held in pursuance of the recommendation of the Rural Banking Enquiry Committee, to open about 30 new branches before the end of June 1953. The latest agreement does not contain any such provision regarding higher commission payable to the State Bank of India on the turnover of Government business in its new branches.

ADVANCES AGAINST FOODGRAINS

In reply to a half-hour debate initiated by a Communist member in the Lok Sabha, who elicited information on what effective machinery the Government proposed to set up to see that its policy of controlling advances was carried out more effectively than now, Mr. T. T. Krishnamachari, Finance Minister, said that the Government's policy of restricting bank advances against foodgrains to curb speculative trading was bearing fruit. There had been a drop in the amount advanced by banks for the purpose. He claimed that, on the whole, the policy had helped to steady the Gilt-edged market.

The Communist member, Mr. S. C. Gupta, was of the view that, availing of the opportunity provided by the present scarcity conditions in the country, speculators would tend to try to make as much profit as possible by circumventing the Reserve Bank's directives to banks not to make advances against foodgrains. It was quite possible that the speculators would obtain advances from banks on securities other than foodgrains and use the money for profiteering in the food trade. If the Reserve Bank was unable to check such advances, Mr. Gupta added, it would justify the nationalisation of all big banks in the country.

Rejecting the suggestion for nationalisation of banks, the Finance Minister said that the demand might be good or bad; it was for the House to decide it. Referring to the machinery to carry out the Reserve Bank's policy more effectively, the Finance Minister said the machinery for checking whether a person who obtained a loan from a bank spent the amount for the purpose for which it was advanced was the bank itself. Whenever it came to the notice of the Reserve Bank that a certain bank was overtrading, it sent out its inspectors to find out what the position was. He, however, could not claim that the Government knew everything about such transactions or that it could obtain correct statistics in this regard at short notice. He was of the view that nationalisation of all Scheduled banks alone would not be a solution to the problem. For, he said, the very fact that they were functioning in various parts of India would make it very difficult to get any precise information. "All that we can now have," he added, "is only a sample survey of the general position."

Giving figures of foodgrains held by banks as security for advances issued, the Finance Minister said that the facts of the situation indicated a distinct improvement over the position a year before. He was fair enough to allow some credit for this state of affairs to the institutions concerned. He also drew the attention of the House to the fact that the Asoka Mehta Enquiry Committee had also recognised this position. Proceeding, Mr. Krishnamachari said that there had been a sharp decline in advances made by banks on all securities including foodgrains and the fall in advances threw a certain amount of pressure on the industrial sector which, in fact, needed more money. He also drew pointed attention to the fact that regulation of the banking system in respect of advances would not alone solve the problem. Giving an instance in point, Mr. Krishnamachari said that, in the case of 11 offices of one bank, in which the constituents had to pay back Rs. 20 lakhs advanced against foodgrains, the credit was obtained from indigenous bankers and private moneylenders, in order to conform to the new percentage.

It will be interesting to recall, in this connection, the statement, showing the comparative figures of bank advances against foodgrains since 1954, laid on the table of the House by the Deputy Minister of Finance on the 21st ultimo. According to the statement, the position of all-India bank advances against foodgrains was as follows:

(In crores of rupees)

Date	Total advances against all types of foodgrains	Advances against paddy and rice	Advances against wheat and other foodgrains
30-8-1957	20.2	6.5	13.7
31-8-1956	26.0	7.5	18.5
26-8-1955	18.1	5.8	12.3
27-8-1954	19.6	7.0	12.6

The Deputy Minister also placed on the table of the House a second statement showing bank advances against paddy and rice in certain States. According to it, the advances were as follows:

(In lakhs of rupees)

Name of State	As on 30th August 1957	As on 31st August 1956
West Bengal	63	79
Assam	3	5
Orissa	12	3
Andhra (including Hyderabad)	282	343
Madras	42	57
Kerala	19	15
Mysore	20	15

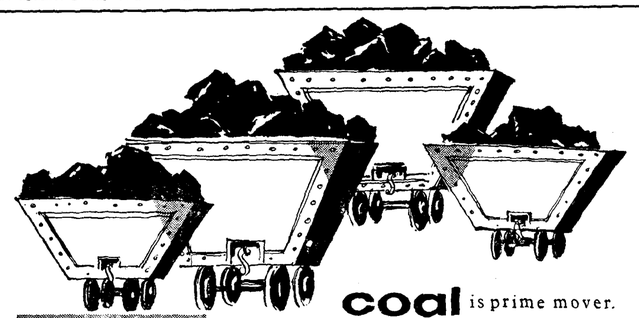
The Deputy Minister added that complete data regarding the position as on 31st October 1957 was not yet ready.

The Finance Minister also made a brief reference to the general monetary position. He said that, as a result of the Government's fiscal policies, the monetary position was getting under control. "By and large," he added, "what we are doing is showing results and the House may be satisfied that the position, which perhaps a month back looked grim, is now easy." He expressed the hope that the position would improve further as time went on.

NEW U.S. ECONOMIC DEVELOPMENT FUND

President Eisenhower has ordered into operation the new American Economic Development Loan Fund designed primarily to help the newly-developing countries. The Congress has already appropriated $300 million for the fund and has authorised another $625 million for the next fiscal year, which begins 1st July next. C. Douglas Dillon, Deputy Under Secretary of State for Economic Affairs, has been appointed to head a three-member committee that will be in charge of the Fund. Other members named were James H. Smith Jr., Director of the International Co-operation Administration, and Samuel C. Waugh, Board Chairman of the Export-Import Bank. Mr. Dempster McIntosh, former U.S. Ambassador to Venezuela, has been appointed Manager of the Fund.

In an executive order signed by the President Mr. Eisenhower has authorised the Secretary of State, Mr. Dulles, to make loan commitments and to handle other details in connection with the loan fund. In addition, Mr. Dulles has been authorised to "rearrange mutual security responsibilities so as to effect such arrangements as he finds necessary to achieve greater efficiency and economy or more effective co-ordination of mutual security activities with related foreign policies and programmes." However, Mr. Dulles intends to retain the International Co-operation Administration as a separate operating agency in the State Department. The executive order "provides the basic presidential actions necessary to commence the actual making" of loans from the Development Loan Fund.



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ASP/LIC/83

RESHAPING OF GOVERNMENT'S ECONOMIC POLICIES MOST URGENT

"CONSULT YOUR PURSE AND NOT YOUR PRIDE"

THOSE who heard Mr. A. D. Shroff at the meeting organised by the Forum of Free Enterprise in Bombay on Monday this week were fully impressed with the way in which he portrayed the latest trends in Indian economy. In his inimitable and characteristic way, Mr. Shroff sought to assess the working of the second Five-year Plan in the past 18 months. The philosophy behind the Plan, namely, the attainment of a socialist pattern of society, which looked such a good horse in the stable, was, he stated, proving an arrant jade on the journey. Without hesitating to call a spade a spade, he described the state of the second Plan thus: "The Plan has broken down at various stages and for various reasons, some of which at least would have easily been foreseen and the rest would have been easily avoided, because of wishful thinking." Mr. Shroff referred in particular to the critical foreign exchange position following the indiscriminate issue of import licences in 1956, as well as to the growing problem of internal resources, and urged the Government to re-shape its economic policies and attitudes. Such a reshaping, in his opinion, should be in a manner which would create the will in the country to co-operate and support the Government in the universally accepted objective of raising the standard of living. His strongest advice to the authorities was: "Consult your purse and not your pride."

In view of the topical importance of Mr. Shroff's realistic appraisal of the present economic situation, we reproduce below extracts from his speech.

"There is an old adage that speech is silvern and silence is golden. However, there are occasions in the life of man when it would be considered a crime against society to remain silent. I believe this is one such occasion today. Truth always hurts, but truth has to be told in the larger interests of the country. Mahatma Gandhi was an apostle of truth. But, it is unfortunate that today some of his followers, particularly some of those placed in high authority, are honouring his memory by practising considerable economy of truth. The Forum, for the last 18 months, has been endeavouring to place before the country a true picture of our economic situation and, in spite of considerable opposition and deliberate misunderstanding, it can at least take credit for the fact that an increasing number of people are developing sufficient courage to speak out their minds. It is rather heartening to read in this morning's papers that even some of those who had advised us on *purdah* representations and consultations with the authorities have now publicly stated their views on the economic situation and the way it can be tackled.

Getting Out of Mess

"As we are living under a planned economy, any true assessment of the economic situation today would be an assessment of the working of the second Five-year Plan. Lest both I and the Forum be misunderstood, I wish to reiterate that we believe in planned development of the country. That, of course, does not mean that we accept the basis on which the development of the country is laid out in the second Five-year Plan. For the last 18 months, we have missed no opportunity in revealing the deficiencies of the Plan, its over-ambitious character and its general approach. We also sounded a note of warning that, if the implementation of the Plan as it was made was persisted in, it would create a man-made crisis of a magnitude which was never experienced before. That crisis has come and has been acknowledged, though in different terms, even by the highest authorities in the country. The object of my talk to you is not to say 'I told you so,' but to present to you the various aspects of our economy today and to suggest possible remedies to get out of the mess that has been created.

"The second Five-year Plan was based on a certain philosophy, namely, the attainment of a socialist pattern of society. I am sure, by this time, both the planners and their supporters have realised that this philosophy, which looked such a good horse in the stable, is proving an arrant jade on the journey. I shall never tire of pointing out that comprehensive planning in a country like ours without the necessary tools and equipment can only result in an amateurish attempt based on assumptions which have no relation to actual facts. The Plan has broken down at various stages and for various reasons, some of which at least could have easily been foreseen and the rest could have been easily avoided, because of wishful thinking. For instance, the estimate of resources, both internal and external, was so hypothetical that it could not, in any conceivable circumstances, materialise. The lack of co-ordination between the possible attainment of interrelated targets fixed was so obvious that the development could only be of a lopsided character. Priorities were determined without relation to the interdependence of various factors. It was not sufficiently appreciated that factories and townships, dams and shipbuilding yards cannot be built by prescribed dates without a preceding flow of essential materials like cement and steel. Docks and harbours and transport facilities which required topmost priority have been found in a state where they handicap the attainment of other targets. In short, within 18 months of starting the second Five-year Plan, it has been found unworkable.

"Earlier criticisms of the Plan were met by the statement that the Plan was flexible and that it was subject to annual reviews. It has now been found that the idea of annual review is unpracticable. You embark on certain projects which should take two, three or five years to complete, you make commitments both internally and externally on the completion of these projects, and it is only self-delusion to believe that you can revise decisions at the end of each year whether to proceed with the projects or not. The commitments once made are of a character that their suspension would be a very costly affair apart from the demoralising effect of suspension.

A New Fiction

"Necessity is the mother of invention and, therefore, the authorities have invented a new fiction called the 'core of the Plan.' This word does not occur at all anywhere in the text of the second Five-year Plan. What is the 'core of the Plan' has not yet been precisely defined and, before it could be defined, a new refinement has been made on it and called the 'hard core of the Plan.' The authorities who have been entrusted with the task of implementing the Plan have shown a remarkable lack of understanding of public psychology. The uncertainties created by the vague and loose definition of intention are creating in the country today a sense of frustration and there is nothing so fatal to any plan for development as the state of mind in the country where people are not definitely told what next. People have actually started wondering whether even the Government know their minds about it. The Finance Minister recently told Parliament that he would not be in a position to give a complete picture of where the Plan stands till the next Budget time. People naturally ask what is going to happen in the meantime.

"Take the question of our foreign exchange resources. On 30th November 1956, our foreign balances stood at Rs. 536 crores. On 29th November this year, if we exclude the loan of Rs. 95 crores from the International Monetary Fund, the foreign balances have dwindled to Rs. 214 crores. The indiscriminate and almost crazy manner in which licences were issued in 1956 has created in the country a very serious crisis. Incidentally, the country has never yet been told on what basis these licences were issued and whether there was any administrative machinery at any given time to apprise Government of the total number and amount of licences issued. Somebody must have bungled and we know who did bungle. Even today, we have not been told what is the total amount of outstanding licences issued in 1956 and in the current year. In the absence of official statistics, the outstanding commitments have been variously estimated and they have been placed anywhere between Rs. 800 and Rs. 1,000 crores. These are actual commitments and Providence alone knows how the gap between our available resources and the total commitments is to be made up.

(*Continued on page* 1151)

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SCRAMBLE FOR BETTER GRADES OF COTTON?

From A Special Correspondent

MANCHESTER LETTER

MANCHESTER, *3rd December*

NEXT week the last official American cotton crop estimate of the season, before the final report, will be issued and already there are signs that a further sharp reduction in available supplies may be forecast. Some private estimates put the figure at little more than 11,000,000 bales. When it is remembered that, as recently as September, it was suggested that the crop would be in excess of 12,700,000 bales, the change in the situation can be effectively gauged.

From all accounts, the climatic conditions over the growing area have been singularly adverse. Heavy rains in districts which rarely experience any rain at all; frosts much earlier than usual and a general deterioration in weather conditions combined to cause a sharp contraction in both quantity and quality of the cotton grown. A Memphis firm of raw cotton experts, never prone to exaggeration, has put on record the belief that this crop is much lower in quality than any other, even using the word "disaster" to describe the lowering of average grade.

It was significant that ginnings at the beginning of November accounted for just less than half the indicated crop, whereas the average ginnings at this stage have been around 75 per cent. As a result, the remaining plants have been highly vulnerable to the elements and the bad weather experienced has done the rest.

In the past when the American cotton crop represented a much larger proportion of world supplies than it does now, such reports might have been received with a certain amount of guarded disbelief. Customers the world over are inclined to raise eyebrows when producers indicate a sharp fall in either size or quality of their products. Now, however, with competitors increasing from year to year, the position of the American farmer is by no means impregnable.

Reduction of Stocks?

These unforeseen developments may have their favourable aspect, in that the volume of available supplies should now approximate nearer the original estimates of the planners in Washington and reduce still further the surplus held by the United States Government. When quality standards are considered, however, the position is less reassuring. Practically all desirable grades have already been sold from earlier crops and it is believed that the average quality of the 1956 outturn, now becoming available from Government-held stocks, is not particularly high.

The possibility of a scramble for the better grade types cannot be ruled out and is responsible for the dearer price levels recently ruling for American cotton supplies, although a setback has lately occurred. The spot rate in New York advanced from 35.25 cents at the beginning of November to 36.70 cents in the first three weeks of the month.

Anticipating some reaction to this upward movement in the selling rates for American type yarns in this country, some users have lately put down protective covering contracts which have given spinners much needed relief after the slack trading period lately encountered. That this anticipation was intelligent was confirmed by the dearer level of values which came into force at the end of the week.

A Measure of Protection

Over the past few years, there has been a tendency for outside interests to regard Lancashire traders in cotton goods as being ever ready to demand protection for a contracting industry. Some observers believe this to be wrong in principle and that only by attacking can gains be secured. The fact remains that, as the size of the trade has diminished, so calls for safeguards have increased.

Textiles are not alone in urging the Government to take some form of protective action to guard those industries which are more likely to suffer under the provisions of the European free trade area. There does, however, appear to be some misconception of the stand put up by the the organisations representing cotton spinners and manufacturers in relation to the new conception of Continental trading. It should be made clear that the majority of firms in the producing sections of the cotton industry are not asking to be bolstered up completely against the normal form of competitive enterprise shown by their rivals.

Certainly, there are some groups and individual firms which believe nothing short of absolute protection should be provided, even against other European countries with a lower wage standard. But the great majority of companies are ready to try their hand at competing with their rivals in Europe on level terms. What is more, they believe they can do so, mainly through their own efficiency, but partly because wages and conditions throughout the Continent and Britain will tend to even themselves out during the years of transition.

There are, however, certain instances where some form of safeguard seems to be imperative. Protection against unfair trade practices is being urged in cases where certain countries can secure access to raw cotton at below world prices or where the output of the third shift is offloaded at under cost price.

Only in the case of Far Eastern competition is a definite limitation called for. Restriction of imports has been a feature of Anglo-Japanese trade for some time, but the unrestrained entry of cloth into the United Kingdom from India, Pakistan and Hong Kong is an altogether different matter. On this point, the industry as a whole is more of one mind than it has been for a very long time—only the Government turns a deaf ear to its persistent pleas.

Processing Described

The Cotton Board has sometimes been content to hide its light under a bushel—to many within the trade, its activities, outside the publicly convened conferences, have seemed something of a mystery. In stimulating training, recruitment and in a range of productivity subjects, however, its performance on behalf of Lancashire at large merits nothing but praise.

Among the latest aids to the better understanding of the industry, the Board has now reissued its booklet, *Processing Britain's Cottons*, in a revised form. This publication, although somewhat elementary to the expert in textiles, provides pictures and readable matter about every main process in the trade, and describes the flow of production from the arrival of the raw material at the port to making-up the finished cloth.

Meanwhile, more courses have been planned by the Productivity Centre of the Board. In the management control series, a four-day information course for mill managers in spinning and doubling begins in January, while directors' dinner meetings are being held during the next three months, at which distinguished industrialists will speak.

Combine's Progress

Details of the cost of the heavy re-equipment programme planned by Combined English Mills (Spinners) Ltd. of Atherton, are disclosed by the Chairman, Sir Cuthbert Clegg, in his annual statement. Additions to fixed assets of £420,132 in the balance-sheet are the highest for any year during the past ten years, except 1955, he points out. "This reflects the policy of the directors to effect that replacement and modernisation of plant which is essential to survival in the cotton spinning industry."

On the basis of orders already placed, the combine has allowed for future expenditure on capital re-equipment of £456,370. Stocks of yarn and stores have been reduced as compared with 12 months ago by £283,538, mainly by cuts in the volume and value of the stock of cotton in bale.

Despite difficult trading conditions during most of the year, adds Sir Cuthbert, demand for yarn has been greater than the mills could meet, the shortage of operatives again being the principal factor limiting production. Recurrent uncertainties made any forecasts as to the course of future trading hazardous, but Sir Cuthbert declares: "Crises have long been a feature of our industry and we can take comfort from the recuperative power which has been evident when firm intentions have been shown, as in our own case, to modernise machinery and working conditions to the end that workpeople, management, and stockholders alike shall reap the reward of increased productivity."

The group is taking an ever-increasing share in the field of man-made fibres and 12 of its mills are now engaged on a variety of activities in producing synthetic yarns. "Nevertheless, primarily we are spinners of cotton and unyielding in our belief that cotton with its many natural qualities will continue to dominate the textile scene," Sir Cuthbert declares.—*All Rights Reserved.*

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CONFERENCE ON COTTON-GROWING PROBLEMS

HIGHER YIELD AND IMPROVEMENT IN QUALITY URGED

THE conference on cotton-growing problems, sponsored by the Indian Central Cotton Committee with the object of enabling cotton research workers to familiarise themselves with problems relating to breeding techniques, agronomy, pests and disease, etc., has proved a useful forum for discussing the various aspects of cotton improvement. Since 1937, such conferences were held triennially in Bombay, but, in 1956, it was decided that they should be held annually at various research centres so as to enable the experts to see the crop in the region and have a firsthand knowledge of the local problems. The seventh conference was held last year at Chandigarh, Punjab, and the eighth one at Coimbatore last week in Madras State. That the conference is not merely of academic interest but has a vital bearing on cotton growing is evident from the papers discussed at the conference. They dealt with problems directly concerned with the attainment of the targets fixed for cotton under the second Plan such as methods of cotton cultivation in India, cotton improvement through inter-specific hybridisation, progress in the control of pests and diseases, evolution of methods of cotton breeding and advances in cotton technology. A special feature of this year's conference was a seminar on specific problems of cotton growing in South India.

Inaugurating the conference, Mr. Bhaktavatsalam, Minister for Agriculture, Madras, laid particular stress on stepping up cotton production, in order to eliminate imports of foreign cotton which, he pointed out, at present aggregated about 650,000 bales annually. The Minister also emphasised the need for increasing the output of long-staple cotton, in view of the consumers' preference for finer fabrics and also because of good foreign demand for such cloth. Reviewing the progress of cotton production in Madras, Mr. Bhaktavatsalam said that output in Madras, which was 300,000 bales at the beginning of the first Five-year Plan, increased to 360,000 bales in 1956-57. This has been achieved partly as a result of extension work and the construction of a few irrigation projects and partly as a result of larger area brought under improved strains. The target of production for the State under the second Plan was fixed at 450,000 bales. The Minister hoped that, with the intensification of research and extension work, the target might be reached much earlier. Even so, production in the State would not suffice to meet the requirements of the cotton textile industry of the State, the annual requirements of which are estimated at 800,000 bales. He added that the adoption of scientific methods of cultivation and the State Government's efforts in harnessing river water under several irrigation projects, would go a long way towards increasing production to the level of requirements by the end of the third Five-year Plan.

Cotton Improvement in Madras

As a result a cotton improvement work in the State, according to Mr. Bhaktavatsalam, the unselected bulk of strains cultivated at the beginning of this century had almost been erased from the map of commercial cotton. The standard *deshi* cotton under cultivation in the State now covered more than two-thirds of the total area under rainfed conditions and it had a staple length of ⅞". Recently, strains with 1" staple was evolved. In the case of Cambodia, varieties having a staple length of more than 1" was under cultivation. As a result of continuous improvement, the spinning capacity of *deshis* was increased from 20 counts to 34 counts and that of Cambodia from 30 counts to 50 counts. Ginning percentages also improved considerably. No less striking was the progress in the matter of reduction in crop duration. The older varieties for the irrigated area, which needed seven months for harvesting, gave place to new strains with a maturity period rarely exceeding 5.5 months. This change, the Minister pointed out, effected considerable economy in the irrigation cost of the cotton grower and was responsible for a phenomenal spread of the strains in the summer season. Among the recent introductions, the most noteworthy strain was P. 216F from Punjab which proved popular in rice fallows of deltaic and non-deltaic regions of the Tanjore and adjoining districts. Another was Andrews, a variety of the famous Sea Island cotton, now being cultivated in Malabar, which had a potential yield of 1,700 lbs. per acre.

Extra Long-staple Cotton

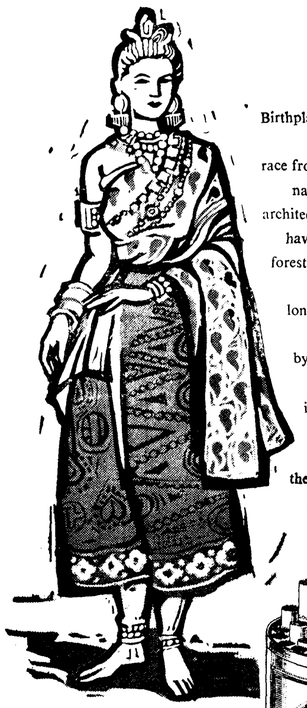
In his presidential address, Dr. B. N. Uppal, Agricultural Commissioner, Government of India, underlined the need for producing long-staple cotton. He said that improvement in quality, as exemplified by the fact that production of long, medium and short-staple cottons, which was 15, 51 and 34 per cent., respectively, in 1947-48, and had, by the end of the first Five-year Plan period, changed to 38, 45 and 17 per cent. respectively, was an achievement of which one could well be proud of. Nevertheless, Indian cotton still met only 89 per cent. of the total requirements of the textile industry. This left a gap which was covered by import of cotton of 1.3/16" and above, involving foreign exchange expenditure to the tune of Rs. 50 crores. In view of the scarcity of foreign exchange, the problem of producing extra long-staple cotton within the country assumed greater importance.

Increase in staple length, Dr. Uppal observed, could be achieved quite easily; but that alone, according to him, would not solve the problem. Technological investigations showed that increases in staple length beyond a certain point were not easy to bring about without adversely affecting its strength. There was, therefore, need for research on the specific relationship between the length and the strength of the fibre. Dr. Uppal said that there were many approaches to the problem of producing extra long-staple cotton of which one was the use of atomic radiation to produce variations in the strains leading to either adaptation to a particular environment of exotic varieties of extra long-staple cotton or the evolution of extra long-staple types from medium or long-staple ones.

Control of Pests

As regards the need to check insect pests and diseases, Dr. Uppal observed: "It is a well-known fact that, in our country, the crop suffers a loss of at least 20 per cent., as a result of pests and diseases. Improvement in the field of cotton in India would, to a large extent, depend upon our ability to tackle the problem of diseases and pests satisfactorily. A thorough understanding of the principles of genetics is nowhere so vital as it is in the breeding for resistance to pests and diseases." In this connection, he referred to the work done in the island of Curacao where, in the course of a few years, a huge population of screw worms was eradicated by releasing, at regular intervals, male flies irradiated with atomic gama rays. These irradiated flies were sterile and as a result of competition between them and the normal males, the population of screw worms gradually declined. Dr. Uppal suggested that this method of controlling serious pests should be investigated on a large scale in India.

Even when the problem of diseases and pests has been solved satisfactorily the problem of low yield, according to Dr. Uppal, would still remain. The main reason for low yield, as is well known, is that cotton is grown in the country mostly under rainfed conditions which make the output of cotton dependent upon the monsoon. From this point of view, the execution of the multi-purpose projects would help bring larger and larger areas under irrigation and stimulate production of cotton under irrigated conditions. The wider use of manures, together with the cultivation of cotton in irrigated land, will increase the per-acre yield of cotton. In this connection, Dr. Uppal did well to stress the "great need" for working out manurial schedules more thoroughly.



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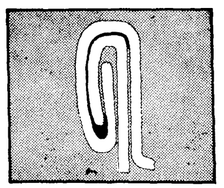

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SUGAR PRICES MUST BE REDUCED

MYSORE GOVERNOR'S PLEA AT SUGARCANE COMMITTEE MEETING

CONSUMERS of sugar all over India will thank the Governor of Mysore, Mr. Jayachamaraja Wadiyar, for forcefully urging the need for stabilising the price of sugar at a more reasonable level than it has now reached. Inaugurating the twenty-fourth meeting of the Indian Central Sugarcane Committee at Mysore last week, the Governor pointed out that the price of sugar was nearly double the world price, making it almost impossible to bring about a higher *per capita* consumption. In a poor country, where the nutritional level of the people was low, he observed, it behoved the grower, the industry, the trade and the Government to bring about a state of affairs where, without undermining the economic position of the cane grower and the industry, the price of sugar to the consumer could be considerably reduced. "It must," to quote him, "be a fundamental objective of welfare economics in a country like India to look at the problem of production from the producer's as well as the consumer's point of view."

This is, indeed, a very correct assessment of the problem of the sugar industry which has unfortunately not been adequately recognised by Government circles. Any impartial observer of trends in the Indian sugar economy will admit that the blame for the continued high level of prices lies entirely with the Government. How else can one explain the fixation of a higher minimum price for sugarcane irrespective of quality considerations and the mounting burden of taxation imposed on sugar? The cost of sugarcane accounts for 55 to 60 per cent. of the total cost of sugar manufacture. Similarly, the aggregate of all taxes—cane cess, excise duty, sales tax and town duty—comes to Rs. 12.87 per maund of sugar, accounting for as much as 34 per cent. of the selling price. Nowhere in the free world is such an energy food subjected to so heavy a tax impost as in this country.

The Governor of Mysore recalled that "the people of India have paid round about Rs. 71 crores in the shape of protective duty." The consumer has thus nursed the industry for a long time and paid heavily for it, though it is true that, as a result, he is now assured of a plentiful supply of sugar. Nevertheless, it is time that he was enabled to enjoy the benefit of an expanding industry. Sugar prices can be lowered greatly if the burden of taxation is reduced and payment for cane linked to both weight and quality, instead of weight alone as at present.

Mr. Jayachamaraja Wadiyar made a special reference to the fact that, although large sums of money had been and were being spent by the Sugarcane Committee, as also by the Central and State Governments, on cane research and development, both the yield of cane per acre and the percentage recovery of sugar continued to be very low. In this connection, he said:

"As the country which gave sugarcane to the world, India has the largest area under this crop and takes the first place in the total production of sugarcane. But, unfortunately, we are far from holding the first place in crop production per acre. While Java produces 56 tons and Hawaii 62 tons on an average per acre, we are able to produce only about 25 tons (the all-India average is actually lower at 14 tons). This is a situation which calls for urgent attention from experts like you, if we are to reach the targets for sugarcane and sugar production which we have set for ourselves during the second Five-year Plan period.

"About 20 million agriculturists and workers are dependent on the sugar industry in India which is second only to the textile industry in importance. This includes, of course, persons engaged in the manufacture of *gur* and *khandsari*. In view of the vital importance of sugar as a source of human nutrition, every effort has to be made to develop sugar production through increased production of sugarcane and establishment of more sugar factories. The present food situation in the country further makes it very necessary to consider the question of developing sugarcane production in the country in a reorientated way, so that the yield per acre could be increased and a higher crop yield may result, without encroaching on the acreage under foodgrains. This calls for improved techniques and use of chemical fertilisers, whose effectiveness has been tested in research laboratories and proved."

The aforesaid observations of Mr. Jayachamaraja Wadiyar assume special significance, especially in the present context, for two reasons. First, the sugar-consuming capacity of the country is expanding, thanks to the continuously rising trend of population and the increasing purchasing power as a result of the implementation of the various development schemes. Secondly, sugar has become a commodity which can bring the much needed foreign exchange after the country's own demands have been fully met. There is, as the Mysore Governor rightly emphasised, vast scope for carrying on research in sugarcane at the farm and in the factory. There is also the need for greater co-ordination of research in various parts of the country and a constant exchange of information among the different States. It is equally important to ensure that the results of research are properly carried to the doors of cultivators and used by them.

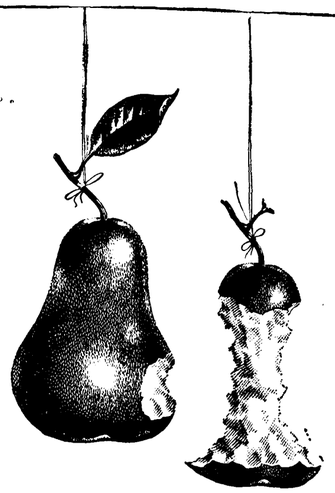
The importance of intensifying sugarcane research and development was also greatly stressed by Mr. M. V. Krishnappa, Union Deputy Minister for Agriculture, in the course of his address at the meeting. Mr. Krishnappa declared that the targets of sugarcane production (2.25 million tons of white sugar and 78 million tons of cane) fixed in the second Plan would be achieved if the whole area under cane was brought under intensive development with greater emphasis on essential items of development such as irrigation facilities, adequate supply of manures and fertilisers, supply of improved varieties of seed, cane protection against pests and diseases, and proper road development in sugar factory areas. Indicating the potentialities of such an achievement, he made the following remarks:

"We have all to watch for the stabilisation of sugarcane production from nearly 45 lakh acres. All of us are aware that the country is at present confronted with shortage of food and foreign exchange to feed its fast increasing population and to import other essential articles, required under the second Five-year Plan. We have, therefore, to study our sugarcane research problem in their proper perspective; mere achievement of targets of sugarcane and sugar production will not help the country very far. Sugarcane cultivation should expand in a manner so as to yield more cane per acre and reduce the area under sugarcane which could be made available to grow cereal crops for achieving self-sufficiency in food.

"To achieve the sugar targets, two points are mainly to be borne in mind, namely, to lay emphasis on intensive methods of cultivation and to introduce varieties with high sucrose content. Improved yields should lead to large production of sugar per acre; otherwise, it might prove fallacious to say that increased production of cane is tantamount to increased production of sugar."

The sugarcane workers should look into the development schemes in this perspective, rather than aim only at augmenting the tonnage of cane per acre. If those results are obtained, not only will the target of sugar production be fulfilled but the agricultural economy will also be stabilised. For the proper execution of development activities, sugarcane research, as Mr. Krishnappa averred, has to be further intensified, with a view to increasing the flow of improved varieties to cultivators; the procedure of trials and tests and the final release of new varieties should be suitably modified to make it more expeditious.

At the end of the meeting, the Sugarcane Committee recommended that the mechanical control measures against cane borers should be taken up by all the States wherever necessary, since the results obtained in the Punjab justified them. It also sanctioned four sugar research and development schemes pertaining to Mysore State in order to meet the needs of the growing sugar industry in the State. Further, the Committee urged improvement of the service conditions of temporary research workers. With regard to *gur* industry, the Committee recommended that trials on bulk storage of *gur* under local conditions must form part of the State schemes for *gur* research and that the Indian Institute of Sugarcane Research (Lucknow) should frame a scheme for this purpose in consultation with the National Warehousing Corporation.



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ACQUISITION OF COAL BEARING AREAS

LOK SABHA AMENDS ACT

THE Lok Sabha adopted on the 5th inst. a Bill to amend the Coal Bearing Areas (Acquisition and Development) Act 1957, after a very brief discussion. The Bill seeks to empower the Central Government, in cases of urgency, to dispense with an enquiry required under the parent Act, when the Government wants to take over a particular land and acquire the mining right in it. It also seeks to enable the Government to pay interest on all reasonable and *bona fide* expenditure incurred before the date of the mining lease only in those cases where a prospecting licence had led to the issue of a mining lease. As provided in the original Act, the total interest payable would be limited to 50 per cent. of the expenditure payable as compensation. The amendment thus makes the provision a little more flexible.

The Coal Bearing Areas (Acquisition and Development) Act, it may be remembered, was passed by the Lok Sabha only a few months back—in May 1957 to be precise. The Act was intended to establish, in the economic interest of India, greater public control over the coal mining industry and its development by providing for the acquisition by the State of unworked land containing or likely to contain coal deposits or of rights in or over such land, for the extinguishment or modification of such rights accruing by virtue of any agreement, lease, licence or otherwise, and for any matter connected therewith. The Act was brought in, because the Land Acquisition Act and Mines and Mineral Concession Rules did not, it was stated, confer adequate power on the Government to achieve its objective. At the time when the Act was under discussion in the Lok Sabha in May last, the Minister for Steel, Fuel and Mines, said that the first year of the second Plan was already over and the additional target of 10 million tons for the public sector had to be achieved within the four years left. He added that the Government could go ahead with the work only if the Bill before the House was passed.

It is over six months since the Act was passed and the Government has not, as had been pointed out several times in these columns, been able to achieve any measure of progress in its work. Evidently, the Government finds, among other things, fresh impediments in its way of taking over unworked land containing or likely to contain coal deposits. For under the Act any person interested in any land, in respect of which a notice of acquisition has been issued, may, within thirty days of the issue of the notification, object to the acquisition of the whole or any part of the land or of any rights in or over such land. In such cases, the Act provides for an enquiry to be made. The persons on whom notices of acquisition have been served can also obtain legal stay orders against acquisition by the Government. It is in order to overcome these difficulties the present amendment has been brought in by the Government.

Commending the Bill for the acceptance of the House, the Minister for Steel, Mines and Fuel, Mr. Swaran Singh, said that the Bill was to meet an emergency and to deal with those who adopted obstructionist tactics before parting with the land, which they had taken on lease for mineral prospecting. It was also to prevent such parties from indulging in long litigation. The powers which the Government proposed to take under the Bill, the Minister added, were very similar to those under the Land Acquisition Act.

The Bill, at the same time, seeks to remove a "grave grievance" felt by the persons from whom lands have been taken over. The grievance is that the Act provided for payment of interest on expenditure mentioned in clauses (i), (ii) and (iii) of section 13(2) actually incurred from the date of the lease to the year in which the rights under the lease were acquired. The expenditure incurred before the date of the lease was thus not admissible for purposes of paying interest. The present amending Bill seeks to remove this lacuna, but it does not provide for payment of interest on expenditure incurred before the date of lease in all cases. It provides for payment of interest only on all reasonable and *bona fide* expenditure actually incurred and that too only in those cases where a prospecting licence had led to the issue of a mining lease.

The provisions of the Bill were criticised by some members on the ground that they did not provide for payment of persons dispossessed of their land compensation in the form of land

(*Continued on page* 1136)

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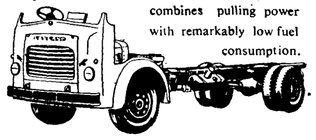

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FOREIGN MARKETS FOR JUTE GOODS

MR. GOENKA'S STUDY REVEALS VAST SCOPE

THE industrial delegation, under the leadership of Mr. G. D. Birla, sponsored by the Federation of Indian Chambers of Commerce and Industry, which recently visited the U.S., Canada, the U.K., France and West Germany, has, in the course of its report to the Federation, recommended that the question of exports of Indian products should be taken up seriously in India and abroad. It has submitted that much more could be done by detailed investigation of each item of exports to see in what way the export of that commodity could be increased. The Committee has not ventured to make any detailed recommendations on the subject, because the Export Promotion Committee has, in its opinion, already "made useful suggestions" on the same. The delegation has, however, made a few general suggestions which, it says, need examination. Some members of the delegation, however, made individual special studies of the markets for certain items like jute, tea, cotton, sugar and plastics and have submitted notes, which are appended to the main report.

Of interest to readers of these columns is the note on jute exports prepared by Mr. D. P. Goenka, Chairman of the Indian Jute Mills Association. His study of the markets for Indian jute goods in the U.S., Canada, the U.K. and the Continent highlights some of the severe competitive factors which have restricted or reduced the use of Indian jute goods abroad. It has also brought out the fact that there is still vast scope for larger offtake of Indian jute goods in foreign markets, on account not only of the special advantage of jute as a packaging material but also of the varied and new uses to which jute goods can be put.

U.S. Consumption Rises

As is well known, the U.S. is by far the biggest market for Indian jute goods. In 1956, U.S. consumption of burlap was of the order of 876.2 million yards, having steadily gone up, though at a modest pace, from 781.0 million yards in 1954. This consumption (in terms of yardage) represented 49 per cent. of India's burlap production. Of this quantity, India supplied 87 per cent. During the first 10 months of the current year, the consumption aggregated 697 million yards, which, as compared with that (725 million yards) in the corresponding period of 1956, shows a sharp fall. Of the quantity imported by the U.S. during 1956, India's share was 87.2 per cent.; this share rose from 84 per cent. in 1954, as will be seen from the following table:

U.S. Imports of Burlap

(In million yards)

	From India	*From other countries*	*Total*	*India's share*
1954 ...	621.4	118.8	740.2	84.0
1955 ...	734.1	105.8	939.9	87.5
1956 ...	782.2	116.2	898.4	87.2

The increase in burlap consumption in the U.S. during the years 1954 to 1956 noted above is, however, not commensurate with the expansion in the U.S. economy during this period, despite the fact that prices of Indian jute goods have been more favourable for buyers since 1954 and particularly after August 1955 when India abolished the export duty on jute goods (following the devaluation of the Pakistan rupee). It may be noted here that the high price of burlap, as a result of the heavy export duty levied by India, had been the main factor responsible for the loss of much of our business in the U.S. in the earlier years. If there has not been as much progress in India's trade in burlap with the U.S. as one would have desired, it is due, as Mr. Goenka points out in his note, to "the severe competitive factors with which burlap usage has been confronted." He adds: "There have been constantly changing conditions in both the packaging and the industrial markets." In his note, Mr. Goenka has dealt with some of these developments.

Bag Manufacturing Industry

The jute cloth imported by the U.S. is used for the manufacture of bags and for industrial uses, the share of consumption in these two sectors being 80 per cent. and 20 per cent., respectively. The bag manufacturing industry in the U.S. is highly developed, particularly with regard to sales and service facilities. Many organisations are said to have their own departments concerned with the designing of packages for special uses and engineering in the case of lamination and water-proofing burlap for bags and industrial packaging purposes. The I.J.M.A. is, according to Mr. Goenka, actively interested in the development of such services and is seriously considering a proposal to offer further specialised engineering "know-how" in the search for new markets.

Mr. Goenka's study shows that the use of burlap for bag manufacturing has, no doubt, increased during the last three years at the expense of cotton, but it has been facing severe competition from multi-wall paper bags. Though the modern trend is towards smaller packages, in which the paper bag has a natural advantage, it has been possible, Mr. Goenka points out, to recapture some of the lost trade from paper bags with the introduction of a 50-lb. lightweight burlap potato bag. Mr. Goenka also finds that there has been a slight shift back from paper to burlap bag in the fertiliser industry.

Need for Stable Price Level

The one outstanding characteristic of burlap, which acts as a check to larger inroads by paper, is that the burlap bag, though slightly more costly in the initial stage, becomes ultimately cheaper because of its re-sale and re-use value. Thanks to the propaganda carried on by the I.J.M.A., return bag programmes have become more numerous and effective in recent times. In fact, the used bag industry in the U.S. has been well developed and a high degree of efficiency has been attained in the collection, repairing and processing. The distribution of used bags and the return bag programme in the feed industry is, however, dependent on the efficiency of service rendered by the used bag processor. An important point made by Mr. Goenka is the need for a competitive and stable price level for burlap in the U.S. market, where comparison is always made with paper which maintains a stationary price level over long periods.

The growth of bulk handling, which has made noteworthy gains in the past few years, is another threat to burlap bags, particularly in the feed industry. Mr. Goenka has, however, reasons to believe that the rate of growth may slow down when operators fully realise the economics of handling feed in jute bags.

Industrial packaging covers the manufacture and supply of specially designed burlap bags for various commodities, such as chemicals, minerals and other manufactured items. "The progress made in the design of types of waterproofed and laminated bags," Mr. Goenka says, "augurs well for the growth in this field, if the necessary engineering to adopt the bag to the product and use is pursued." As an instance, he points to the considerable success in substituting bags of this type for fibre drums.

Industrial consumption of burlap accounts, as stated already, for 20 per cent. of the total burlap consumption in the U.S. This includes the use of jute cloth in the furniture, automobile, bedding, mining, railroad and steamship industries, as also in baling and wrapping of industrial products. Every effort is being made to increase consumption of burlap by coating burlap with vinyl plastics for the automobile, luggage and decorative industries. There is, however, a notable lack of suitable technical assistance in developing and expanding such activity and the I.J.M.A., according to Mr. Goenka, is considering the supply of such help. The manufacture of tufted carpets with jute backing has increased during the last few years and India is having its share in the supply of jute backing.

Two New Fields

There are two other new fields which offer considerable scope for widening the uses of burlap. The first one is the use of burlap in irrigation canal lining and the I.J.M.A. has directly taken interest in developing this potential field. The various types of canal lining used so far, namely, farm concrete, gunite concrete, plank asphalt and fibre glass, were either unsatisfactory or quite expensive as compared with lining with asphalt with treated burlap membrane. Water seepage with this lining is said to be remarkably low. The experimental work carried on during the last three years is now beginning to yield results. The domestic trade is being approached for its co-operation in the marketing programme which envisages full-scale commercial exploitation in 1958. The other field in which the I.J.M.A. has been doing experimental work during the last three years, is the use of burlap for raw cotton bale covering. Experimental test balings by the use of polyethylene lined burlap have shown that burlap is making an excellent impression.

"The prospects are not in any way discouraging for the jute trade in America," Mr. Goenka concludes in his study of the U.S. market, "but, in that country, extreme vigilance and activity are essential, first, to hold on to the present business and, secondly, to seize every opportunity of expansion."

Canada imported in 1956, 139.9 million yards of burlap, of which India's share was 133.0 million yards or 95.1 per cent., the corresponding figure for 1954 were 110.3 million yards and 101.2 million yards (91.8 per cent.), respectively. This performance, Mr. Goenka observes, is creditable considering the relatively underdeveloped state of Canadian economy and productivity as compared with the U.S. "The competition from paper, synthetics and consumer packaging has not become so severe in Canada," he adds, "although the bulk handling of grains is increasing. Facilities for waterproofing burlap or lamination with synthetic or paper are not far advanced and research for the packaging and wrapping of the increasing Canadian production is not fully developed." The I.J.M.A. proposes to give active help and advice to the industry on these points so as to take full advantage of the expected increase in demand for burlap for industrial uses. Mr. Goenka finds that, with the growing need for the movement of commodities, agricultural and industrial, for export and to serve the needs of an ever-increasing population, burlap must come into greater demand. If advantage is taken of the great opportunities and larger research facilities for improving burlap as a packaging material are provided, the prospect for jute trade, Mr. Goenka feels, appears to be reasonably bright.

U.K. Market

During the last few years exports of jute goods from India to the U.K. have been falling, as will be seen from the following figures:

Year	*Exports*
	Tons
1953-54	78,300
1954-55	78,500
1955-56	53,300
1956-57	53,500

During the first eight months of 1957 exports aggregated 23,100 tons, as compared with 38,400 tons in the corresponding period of 1956. These figures suggest that in the U.K. jute is rapidly losing ground to paper bags. Analysing the cause for such a switch to paper bags, Mr. Goenka observes:

"This is the direct result of the U.K. jute control which sells Indian jute goods at greatly inflated prices to bring them into line with the prices of Dundee goods. Until recently the mark-up of Indian goods was as much as 40 per cent. above the landed cost. This has recently been reduced to 30 per cent. and the prices are still too high to arrest the swing towards paper bags."

Mr. Goenka's efforts to convince the Dundee jute manufacturers of the danger of the swing from jute to paper bags seem to have proved fruitless. Thus, he says:

"I tried to persuade the Dundee manufacturers of the danger of the present switch to paper bags by consumers in the United Kingdom, but unfortunately they seemed to be more concerned with the competition from Indian jute goods than the threat of the paper bag industry. If jute is to recover any of the ground lost to the paper bags, a further substantial reduction in the mark-up of Indian jute goods in the United Kingdom is essential. I trust the Government of India will be able to persuade the U.K. Board of Trade to effect such a reduction. It is suggested that the Government of India should continue to press the case at appropriate high levels for reduction in the mark-up."

Mr. Goenka's study of the Continental markets has revealed that, in some places, although Indian jute goods are substantially cheaper in price, there are restrictions imposed on the import of Indian jute goods to protect the indigenous manufacturing industry. In other places, on account of the high prices, jute bags are losing ground to other substitute containers. Mr. Goenka suggests, in this connection, that opportunities may be taken to impress upon different Governments to allow free imports of Indian jute goods as a means of balancing imports from those countries to India.

DECLINE IN AUSTRALIAN IMPORTS

During the year ended June, 1957, Australia imported sacks and bags to the value of £A10 million, a decline of £A96,000 over the year. India, as usual, was the predominant supplier.

Corn and flour sacks accounted for £A5.8 million of the total, woolpacks for £A3.7 million and sacks and bags for other commodities for £A536,000. The corresponding figures for 1956 were £A8 million, £A1.8 million and £A304,000. Imports of jute cloth, including hessians and brattice cloth, in the same period were valued at £A3.2 million, which is an increase on 1956 by £A184,000.

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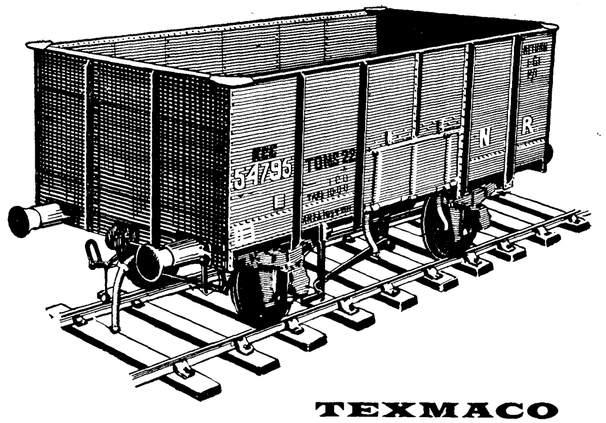

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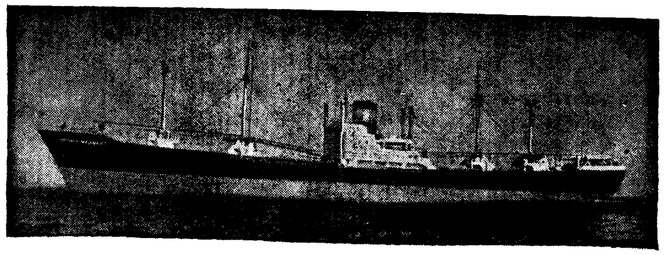

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RAIL-SEA COORDINATION COMMITTEE ON COASTAL SHIPPING TARGET

REVISION OF FREIGHT RATES

THE need for taking urgent steps in order to ensure the attainment of the target of 412,000 tons g.r.t. for the coastal and adjacent trades fixed in the second Five-year Plan, has been emphasised by the Rail-Sea Coordination Committee (Chairman: Mr. N. S. Lokur, President of the Railway Rates Tribunal) in the course of its report submitted recently to the Government. As much of this tonnage as possible, according to the Committee, should be reached by the end of the year 1959, since a "sharp and substantial increase in the demand for additional transportation facilities is anticipated thereafter." The Committee has also recommended enhancement of 15 per cent. in the rate of coastal freights over the rates which prevailed prior to 15th October 1955. The Government has already accepted this recommendation, except in relation to salt, for an increase of 15 per cent. in freight rates on all commodities except salt has already been brought into effect.

The Rail-Sea Coordination Committee, it may be recalled, was appointed in June 1955. By its terms of reference, it was asked, *inter alia*, to examine the reasonableness of freight charged by coastal shipping with reference to its costs of operation, to suggest measures for effective coordination between railways and coastal shipping with "particular regard to the need for promoting development of coastal shipping on sound lines, the need for avoiding overlapping between the two forms of transport, the need for developing adequate coastal shipping in the larger and long-term interests of the country and the possibility of extending through booking arrangements between railways and shipping for movement of combined rail-sea route, wherever possible." It is not clear why the Committee had to take an unduly long time to submit its report, for it submitted its report only in April 1957. Nor it is clear why the Government has not thought it fit to publish the full text of the report so far. Only the summarised version of the report and the Government's decision on the Committee's recommendations have been made available and that, in the form of the Government's resolution on Merchant Shipping, dated 23rd November.

Total Cargo

The Committee estimates that, when the target of 412,000 tons g.r.t. has been attained, it will be possible to carry four million tons of cargo in the purely coastal trade and about one million tons of cargo in the adjacent trade. On the existing basis, the cargo availability for Indian shipping in the second Plan period is expected to rise to 3.16 million tons. The Committee states that the balance of 840,000 tons of cargo split up into 600,000 tons in the loaded direction from east to west on the wider coast and the balance in the opposite direction, also on the wider coast, should be found by promotional means. The additional 600,000 tons in the east-west direction, it is stated, can be found almost entirely from coal, whereas, for the additional cargoes in the reverse direction, the main hope lies in securing a slight increase in salt shipments and movement of cement.

In respect of certain items of traffic, a positive policy of diversion to the sea or rail-*cum*-sea route, according to the Committee should be adopted to the extent necessary for adequate utilisation of coastal shipping and for affording maximum relief to the Railways. No enforced diversion to the sea route of any traffic of private parties except in the case of coal is recommended. Efforts should be made to reduce terminal costs for transportation by sea through provision of improved port facilities. Further, the facility of through booking by the rail-*cum*-sea route as at present in force should be continued and extended further wherever possible. Allocation of different descriptions of traffic as between rail and the sea routes should be dealt with by a sub-committee of the Central Board of Transport. Local committees should be set up at each of the major ports to implement the decisions of the Government based on the recommendations of the sub-committee. Other recommendations of the Committee include:

(1) The possibility of granting concessional terms for loans advanced for purchase of ships for coastal operations should be considered. (2) The grant of preferential berthing facilities at ports for general cargo ships on the coast is recommended, as also the grant of concessions to coastal shipping in regard to port dues, wharfage, etc. (3) The Indian Coastal Conference should evolve rationalised sailing schedules with a view to ensuring regular sailings and calls at as many ports as possible. (4) The Indian Coastal Conference should consider the possibility of opening common city booking offices and warehouses in the larger cities. (5) A detailed examination should be made of the economics of topping up coal cargo vessels at Visakhapatnam. (6) In future, the Directorate General of Shipping should exercise control over coastal shipping in such a way that the entire pool of coastal tonnage is used to the best advantage of the country and as an effective link of the co-ordinated transport arrangements.

Freight Increase

As regards coastal freights, the Committee has suggested a general enhancement of 15 per cent. in the rates of coastal freights which were in force prior to 15th October 1955. In regard to freight rates for coal traffic, an appropriate enhancement should be granted with retrospective effect as from 1st April 1956. The freight rates for salt should be enhanced to the level of the freight for coal in two stages, the first stage being to fix the rates at Rs. 37.75 per ton from Saurashtra to Calcutta and Rs. 28.50 per ton from Tuticorin to Calcutta. The revised rates should, in the absence of any special disturbing feature, remain in force for a period of two years upto 31st March 1959; the matter should be reviewed thereafter in the light of the then existing conditions.

The Government's Resolution on the Committee's Report points out that the Government has accepted and implemented the Committee's recommendations regarding the increase in freight rates in so far as they relate to coal and general cargo. Thus, the increase in coal freight rate has been given retrospective effect from 1st April 1956 and the increase in freight on general cargo has been effected from 1st September 1957. As regards salt, it has been decided that the existing rates should continue unchanged. It has also been decided that the freight increases will remain in force till 31st December 1958 and that, during this period, the Indian Coastal Conference would be free to make minor adjustments for rates for general cargo upto 7½ per cent. after giving prior notice to the Director General of Shipping. Any increase in rates for general cargo in excess of 7½ per cent., or any increase in the rates for coal, salt and timber should be effected only after the specific approval of the Central Government has been given.

It will thus be seen that the Government, on the recommendation of the Committee, has sanctioned an increase of only 15 per cent. in freight rates. Here again, the Government has not thought it fit to accept the Committee's recommendation in respect of an increase in salt freight rates. All this must mean a triple disability for shipowners. In the first place, the 15 per cent. increase is itself less than what the shipowners had demanded. Secondly, the Committee's estimate of operation costs which is based on conditions which prevailed in 1954-55, has to be revised upwards in order to take into account the increase in costs which has taken place since 1954-55. Thirdly, the Government has refused to implement even the Committee's modest recommendation in its entirety, in that no increase in salt freight rates has been permitted. A welcome feature, however, is that there is provision for 7½ per cent. increase in freight rates which may be effected during the period ending December 1958. But this permissible quantum of increase in freight rates may fall far short of what the shipowners need by way of economic freights. In the absence of a remunerative freight structure, it will become difficult for shipowners to find the necessary resources for raising the present coastal tonnage of less than 250,000 g.r.t. to the target of 412,000 g.r.t. fixed under the second Plan.

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ENGINEERING INDUSTRIES

The importance of ensuring adequate supply of essential raw materials like steel and pig iron to the engineering industries was stressed by Mr. M. G. Vohra, Chairman of the Engineering Association of India, Bombay region, in the course of his speech at the annual meeting of the Association, held at Bombay last week. Mr. Vohra welcomed the Government's assurance that the steel expansion programme which envisages a target of six million ingot tons or 4.5 million tons of saleable steel belonged to the "core of the plan," which the Government was determined to see through. Last year, India imported 1.8 million tons, of steel, besides producing about 1.3 million tons. Mr. Vohra pointed out that, unless imports were maintained at last year's level, production in engineering industries would suffer a setback. He, however, recognised that India's foreign exchange position did not permit large imports to be made. He, therefore, suggested that the import of essential raw materials like iron and steel should be arranged in exchange for our metallic ores, notably iron, chrome and manganese. No less important than steel was pig iron, the demand for which was 700,000 tons, as against India's production of 300,000 tons. Here again there was no alternative to imports.

The paucity of supplies of hard coke, according to Mr. Vohra, was a cause for concern. He felt that the annual availability of 22,000 tons of hard coke was inadequate in relation to the demand for this commodity. In this connection, he made several constructive suggestions. In the first place, he suggested the wider adoption of measures designed to economise consumption of hard coke. It would appear that the Association has called upon its member-units to practise economy in the use of hard coke. He pleaded for similar effort on the part of the railways. Secondly, he urged the Government to reduce the price of furnace oil. This would make its utilisation as a substitute for coal and coke an economic proposition and also reduce the burden on railways in transporting coal.

For purposes of allocating available steel supplies, the Government maintains two lists of consumers—the "Central" and the "State" lists. The "State" list consists of a large number of small industrial units. It would appear that there has been an overall curtailment of the quota allotted to the State list. Accordingly, the Bombay State too has suffered a reduction in its quota. Referring to this problem, Mr. Vohra said: "While a general curtailment of State quotas of iron and steel is understandable in the context of the prevailing shortage of iron and steel, the considerable reduction which has been effected in the case of Bombay State tends to suggest that the fact that the State has become larger as a result of reorganisation, bringing in its wake a number of new iron and steel processing units which were formerly in other States, has been overlooked." There is thus a "strong" case for enhancing the Bombay State's quota for such controlled items as iron and steel and coke. Indeed, the case becomes stronger, considering that many new industries have been established in this region in recent years and many of these industries are also contemplating expansion in production.

In conclusion, Mr. Vohra referred to what ought to be a matter for grave concern to the entire country, namely, the impact of some aspects of labour legislation on technical education. He said that, although the members of the Association had full-fledged apprenticeship schemes for imparting technical training to young workers, one of the reasons why increased training facilities were not provided was that the existing labour laws tended to overlook the fact that trainees and apprentices were by no means full-fledged workers. He, therefore, urged the Government to modify the labour laws so as to exclude trainees from the scope of such laws. We commend this suggestion to the Government, especially to the Commerce and Industry, the Labour and the Education Ministries. In view of the paucity of technical personnel in India, the Government should encourage private industrial units to institute well-organised apprenticeship schemes. In the wider national interest, as also in the interest of the trainee himself, an apprentice is best treated as a learner, a student, rather than as a worker or a trade unionist.

An army of over 3,300 workers is now engaged on a big scheme, in full swing, for the still further development of the Margam and Abbey works of the Steel Company of Wales, Britain's biggest steel plant. The Company has just given a progress report on the third stage of its post-war development scheme to increase annual steel production at the Margam plant, in Glamorganshire, to 3,000,000 tons. The scheme was first announced in May last year.

NEW PRODUCTS AND PROCESSES

Pink Enamels

PINK enamels are mostly used by the vitreous enamelling industry in making signboards and other decorated articles. The requirements of this type of enamel have so far been met by using the costly imported 'stains' which are then milled with an indigenously prepared or imported base frit, to produce a pink enamel. The usual stains at present in use may be of any of the following three types: (a) Selenium/cadmium stain. (b) Gold stain. (c) Chrome tin stain. The disadvantages in the use of these stains are their high prices and uncertainty of supplies from abroad in addition to difficulties of a practical nature such as instability of colour and the occasional burning-out tendency. The manufacture of pink enamels, in accordance with a new process developed at the Central Glass and Ceramic Research Institute, will not require, it is claimed, any special equipment and can be taken up by any of the existing enamel factories. The raw materials required for its preparation are available in the country. The process consists in first preparing a deep coloured enamel in the usual way and then adding it in the mill to a colourless base enamel of transparent or semi-transparent nature, the proportions of the two enamels varying according to the depth of the colour desired. A cheap substance has been utilised for producing the pink colour. The milled enamel made according to this process has been estimated to cost about ten and a half annas per lb. (dry weight), as against Rs. 2-4 for the milled enamel obtained by using a foreign stain in combination with a locally made base frit. Other advantages of the process are: (1) The colourant material is abundantly available in the country. (2) The process of calcination has been eliminated. (3) The pigment enamel can be directly used as an enamel for obtaining very deep shades. Parties interested in undertaking the commercial development of the process may contact the Secretary, National Research Development Corporation of India, New Delhi, 1.

Protective Gloves

From a London company comes a range of protective gloves having polyvinyl coatings which are resistant to flame, chemicals, oils and acids. They combine efficient protection with freedom of manual movement. The tough coating is bonded on to an interlock fabric lining, and this internal support, though making the gloves more durable, does not reduce their flexibility. Service life of these gloves is claimed to average between five and 12 times that of ordinary rubber or leather gloves. The number of seams has been reduced to a minimum, and to permit greater freedom of movement the gloves are moulded with the thumb and fingers in the position of a relaxed hand. Since there is no seam at the junction of thumb and index finger there is virtually no drag against the thumb when the wearer's hand is fully opened. The gloves can be cleaned and sterilised by washing in boiling water, using a mild detergent or soap; they can also be turned inside out and the linings washed. Produced in a variety of sizes, they are available in rough or smooth finishes for medium, light, and heavy work, with open or close-fitting wrists and also with ribbed palms.

Electronic Telephone Exchange

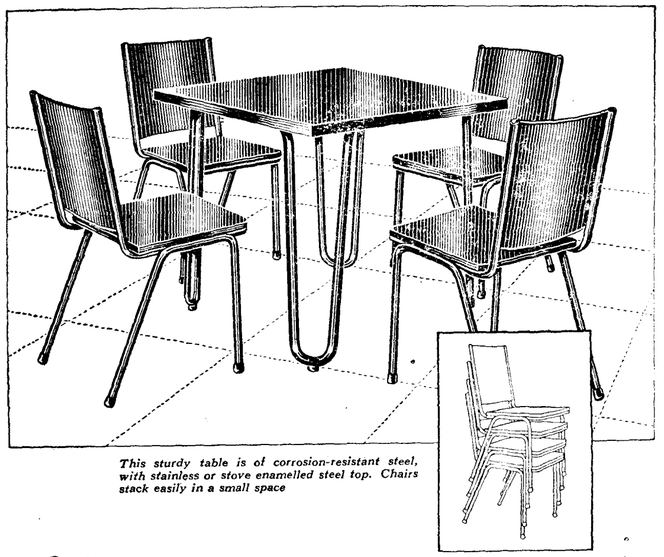
What is believed to be the first all-electronic telephone exchange in the world to be marketed commercially has been introduced by the United Kingdom firm of Pye Telecommunications. It is a 10-line private branch exchange, but will be followed shortly by a 25-line and then larger exchanges. The first production models are expected to compare favourably in price with electro-mechanical equivalents. Pye believes, however, that considerable savings will be shown against existing equipment when full-scale production starts. The electronic exchange not only demands less precision in manufacture, but offers an estimated service life of 40 to 50 years. While possessing all the facilities of the conventional type, the electronic exchange is claimed to have the added advantages of cheaper and faster operation, easy maintenance and to be impervious to dust, vibration and humidity.

Marine Gear Wheels

A new and simple instrument for measuring the accuracy of large marine gear wheels has been developed by the De Laval Steam Turbine Company, Stockholm. The device, which has been patented in several countries, has a gauging tolerance of well within ±0.001 mm. It consists of a thin flexible steel plate, one edge of which has been scraped and stoned straight within the required accuracy. The thin plate is bent so as to make contact with the outside diameter of the wheel, to which it is attached with adhesive tape. The straight side of the plate then lies in a perfect helix on the perifery of the gear, from which the deviations of the tooth flanks can be measured with a dial indicator. Various errors due to the nobbing machine, temperature variations, momentary failure of the power supply or other causes can be measured. The accuracy of the hobbing machines can likewise be checked by means of this simple device.

Automatic Plane Navigator

An "electronic navigator," which can plot the course of a plane and guide it unassisted to within six miles of its destination, has been perfected in the United States. The automatic device beams radar signals to the ground. These are bounced back to the plane where a receiving instrument records the elapsed time and other information and calculates the plane's speed and drift. The system was developed by the U.S. Air Research and Development Command.



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I.L.O. PRODUCTIVITY MISSIONS TO UNDERDEVELOPED COUNTRIES

THEIR EFFECTIVENESS EVALUATED

OF the four principal I.L.O. productivity missions to underdeveloped countries, the one sent to Israel was the most successful in that its work in raising productivity produced more tangible results (*vide Commerce* dated 30th November). In view of the huge programme of industrialisation envisaged and the growing consciousness of the importance of productivity, India is regarded as providing more scope for the work of the mission. In the other two countries, namely, Pakistan and Egypt, the missions had to face problems and challenges different from those met with in the former two. In Pakistan, for instance, owing to its late start in industrialisation, most of the economic, social and industrial conditions characteristic of underdeveloped countries were prevalent widely. The task of the mission was more difficult, in that the process of education in the mechanics and benefits of higher productivity had to start further back and had also to include a certain amount of technology which does not normally fall within the field of the I.L.O. The mission to Egypt enjoyed from the start the fullest possible support from the Government. A productivity and vocational training centre was established in 1954, with functions similar to those of the Israel Productivity Institute. The Government of Egypt was impressed with the performance of the Centre. It has, therefore, been decided to embark upon a very large expansion of its activities designed to make it by far the largest productivity centre outside Europe, and possibly a centre for other countries in the region. In 1956, the Director of the centre was appointed Minister for Industry and the centre became a department of the new Ministry.

A senior member of the I.L.O. staff recently made a tour of India, Pakistan and Israel to make a firsthand evaluation of the work of the missions. Particular attention was paid to obtaining, where possible, the opinion of trade unionists and visiting enterprises where projects had been carried out some time previously in order to find out whether the course and practical work had any really lasting effect. The impressions of the expert are summed up in the second instalment of an article entitled "Productivity Missions to Underdeveloped Countries," in a recent issue of the *International Labour Review*.

Benefits Reaped by Israel

In the case of Israel, it is pointed out, very real benefits have undoubtedly resulted out of the work of the mission. The campaign for higher productivity, which has been undertaken by the Israel Institute of Productivity with the aid and advice of I.L.O. experts, has effectively penetrated all sections of the community—industry, agriculture, administration, transport, etc. The benefits obtained by the workers, as summed up by a trade union leader himself, are: (1) higher real wages resulting from the introduction of incentive bonuses, (2) better working conditions through more efficient organisation of work, (3) more employment opportunities due to developing exports, (4) greater job security and greater satisfaction of workers. In India, according to the author of the article, the mission and the Productivity Centre have not had any real influence on a national scale. The missions have been discontinuous and the Productivity Centre has a very much smaller staff than in Israel. It may, however, be pointed out, in this connection, that more recently there has been a great deal of interest in productivity studies, thanks particularly to the report of the Indian team which visited Japan.

To revert to the article. Many are the factors influencing the extent and permanency of the results. The existence of an official productivity organisation backed by the Government with qualified technicians and the necessary administrative staff is, unquestionably, of major importance. The absence of such staff in Pakistan proved to be the source of much waste of the experts' time and energies. In Israel and, to a large extent in India, it is the staff of the organisation themselves who have done most of the work, the role of the experts being to introduce new management techniques, advise on the planning of programmes and, sometimes, to train the staff.

Factors Necessary for Success

The extent of industrial experience in a country, the level of education and the existence or absence of well organised trade unions all have their influence on the success or otherwise of any drive to raise productivity. India has more experienced industrial *entrepreneurs* and managers, more qualified technicians than Pakistan or Israel. In the last mentioned country also, there is a high proportion of people with higher education and with professional and commercial experience, but, unlike in India, there is a high level of literacy and a very widespread understanding among industrial workers of the need for higher productivity as an important factor in the economic survival of the country. In addition, the trade union movement in Israel plays a dominant role in the country's development, has a very highly developed economic consciousness and is itself the biggest industrial employer in the country. *The Histadrut*, the General Federation of Labour, has been in advance of the employers in promoting higher productivity. It is true that this attitude has been encouraged, to some extent, by the absence, until recently, of any unemployment in the country. In contrast, the trade unions in India, it is stated, have been highly suspicious of efforts to raise productivity. But individual union officials and workers' representatives were later converted to a more positive view of the importance of productivity.

Management Education

There is also in India the need for management to broaden its vision and see productivity as a resultant of the efficiency of the whole organisation and not as something solely governed by the competence of the industrial engineer or the willingness of the manual worker. Management education is very important for the success of any productivity drive. The failure of management to make proper use of the trained men has been noted in many instances. The basic cause for this is a lack of understanding, on the part of management, of the interdependence of all the factors in industrial operation. Another reason is the concern of top management more with commercial and financial affairs than the running of the factory itself. A third cause is lack of suitably trained subordinate managers and supervisors which makes top management loath to transfer men away from direct supervisory posts. A fourth and very important cause is the lack of good costing, without which management cannot see the effects of its various action reflected in the cost of the operation. The only remedy, it is urged, is good management education, coupled with more effective and far-reaching demonstrations.

A major problem confronting the missions is that of ensuring that financial gains from increases in output or reduction in cost as a result of higher productivity are shared by the workers. Where no incentive scheme is in operation, this is virtually impossible to guarantee. In Israel, Government policy, backed by the *Histadrut*, has been to encourage incentive schemes wherever possible. Bonus earnings, under schemes approved by the Institute of Productivity, are taxed at a reduced rate. But, if up-to-date management methods are used, it is doubtful whether direct financial incentives are at all needed. It is pointed out that, in Israel, a change is already visible that the newly industrialising countries may fall into the same series of errors that caused so much trouble in the U.S., the U.K. and Western Europe and which made time study anathema to the trade unions. Incentive schemes, despite its apparent advantages, have long-term adverse effects such as ill-feelings over the allocation of "paying" jobs and "bad" jobs, disputes over allowances for contingencies, concealment of improved methods, difficulties in changing methods. Modern management thinking, as exemplified by the most progressive firms in the U.S. and elsewhere, is therefore, moving away from the straight incentive scheme based on output towards a high daily or weekly wage in return for a specified output based on highly efficient industrial engineering and management.

All the missions have been able to demonstate the enormous savings that could be obtained from the application of proper method studies and from efficient machine utilisation without recourse to incentives. The absence of an incentive scheme demands a very high level of management skill in all departments if high productivity is to be attained. But this is lacking in underdeveloped countries. The solution to the problem lies in more and deeper management and supervisory training of specialists. It is held, however, that, in the meantime, properly devised and applied incentive schemes may represent the only way of ensuring that at least some of the gains are shared by the workers.

Human Relations

The management must develop a much deeper understanding of human relations and personnel management in all its facets than is generally possessed by management in most underdeveloped countries. The I.L.O. missions, with the exception of Israel, could not give much formal training in this field. Everywhere there were instances of bad human relations nullifying the effects of good industrial engineering and production management. The first country to recognise the need for large-scale training in personnel management has been Israel and this was due to the initiative of the Institute of Productivity. This is a further demonstration of the benefit of having an organisation of qualified men in day-to-day touch with industry and able to diagnose its needs better than industry can do itself.

From experience it has been found that missions which have the full backing of the Governments concerned and properly constituted organisations to provide them with technical assistance have the best chance of having the special knowledge and skills their members possess utilised effectively. A single expert can generally supervise efficiently the practical work of half a dozen assistants once they are given the necessary training. After a certain period, they, in turn, can train and supervise assistants. The possibilities of spreading knowledge rapidly in this way were fully recognised by the Governments of Egypt and Israel. One of the problems common to all missions associated with officially sponsored productivity centres is the recruitment of high-calibre national staff. The work of all the missions also suffered, to some extent, due to lack of adequate preparatory work. Not enough has been done to assess the economic possibilities of the countries concerned and prepare the ground. This has resulted in waste of time and effort.

Raising productivity on a scale which will have any real effect on the national economy is a long-term business and requires much greater funds than most Governments have been willing to grant. Only in Israel and Egypt, it is pointed

(*Continued on page 1137*)

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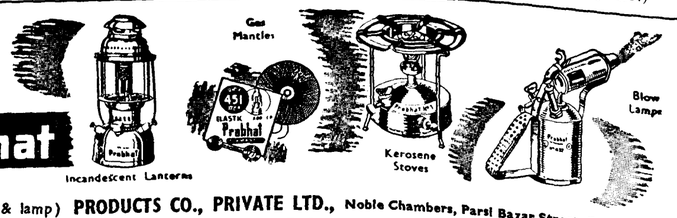

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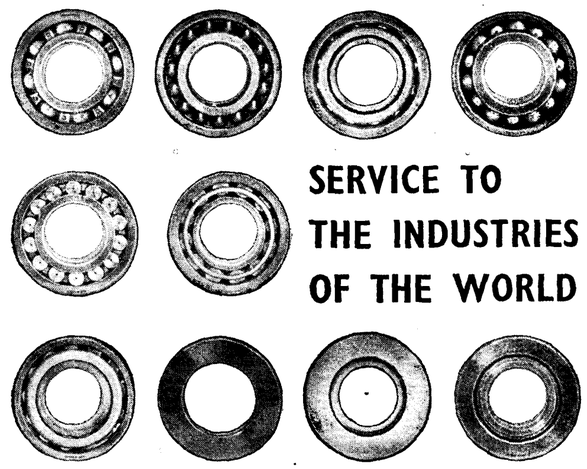

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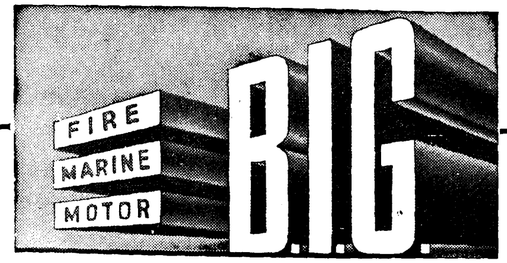

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LABOUR-MANAGEMENT CO-OPERATION IN UNITED STATES

MINIMUM GOVERNMENT INTERVENTION

By Millard Cass
U.S. DEPUTY UNDER SECRETARY OF LABOUR

GOOD relations between labour and management depend upon faith and confidence between workers and business. Where these exist, all problems can be solved; where they do not, there are strife and conflict. Today most employers know responsible unions do not want to put them out of business, destroy their competitive position, or take away their profits. They know most workers are interested in their jobs and take pride in doing good work. And most unions know that responsible employers do not want to destory their organisations or oppress and take advantage of their members. They know most employers are interested in their workers and recognise that employees should be well paid.

We sometimes tend to forget the large and relatively unpublicised amount of labour-management co-operation in our country. We publicise labour-management disputes and compile statistics with respect to their extent, duration, and cost in man-days of idleness. How many people know, however, that over the past 10 years, the amount of total working time lost by work stoppages was only 0.36 per cent.! Thus, the working time *not* lost through labour-management disputes amounted to 99.64 per cent. of all working time.

To compile this record, employers and workers have had to settle quietly and peacefully nearly all of the problems that arose between them. Every year, approximately 100,000 collective-bargaining agreements between management and labour are peacefully negotiated or renegotiated. Yet during the past 10 years there has been an average of only 4,212 work stoppages per year. Tens of thousands of disputes and grievances are settled annually without a strike or lockout. There are, under the auspices of the U.S. Department of Labour, over 8,000 local joint apprenticeship committees, with 45,000 members representing labour and management working together.

Protection Against Hazards

Labour and management have reached agreements providing workers with protection against most of the hazards of income security, sometimes by private programmes alone and sometimes by supplementing governmental programmes. They have established private pensions to supplement old age and survivors insurance and supplemental unemployment benefits to augment the public unemployment insurance programme. They have set up health and welfare funds, provided hospitalisation and life insurance, provided vacations with pay, maternity leave and severance payments, paid sick leave, adopted seniority rules, and established escalator clauses to help wages keep pace with the cost of living. And to help resolve disputes without work stoppages, 90 per cent. of all collective-bargaining agreements provide for arbitration as the final step in settlement of grievances. By goodwill, understanding and devices such as arbitration and umpires, unions and businesses have compiled a remarkable record of industrial peace. Many have gone years without a single day's interruption of work because of a labour-management dispute.

It is also worth noting that labour disputes today are very different from what they were a few years ago. As recently as the 1930s, labour relations were frequently marked by violence and bloodshed. Fortunately, this sad chapter in our industrial history is largely over. Today peaceful labour disputes are the general rule; violence on the part of management or labour is the exception. The high degree of labour peace reflects the desire of management and labour generally for industrial harmony. Both sides are well aware of the cost of strikes and lockouts. Although the public is inconvenienced, and sometimes actually hurt, by labour disputes, it is the parties themselves who suffer first and most. Workers do not treat lightly the stopping of their income with all its attendant consequences. They do not cavalierly cut off the funds necessary for food, rent and clothing and to maintain payments on a home, car, television set, or freezer. Workers strike only when they feel it is necessary to accomplish some fundamental and basic objective. Strikes are a resort to economic force when all else has failed to resolve the problem.

Employer Loses

Employers also lose from industrial warfare. During strikes or lockouts they are without income but with continuing responsibilities and expenses. Company owners and stockholders demand profits. The company's competitive position can be impaired and markets for products can be permanently lost during a cessation of operations. Consequently, employers seldom are willing to risk a work stoppage if some reasonable solution to the problem can be found.

These are the basic reasons why labour and management seek and achieve such a high degree of industrial peace. It is for both parties an economic necessity to agree whenever possible. Employers and workers do not have identical interests, but they do have a mutuality of interest that makes both benefit from many of the same programmes.

It was Voltaire who said: "If you wish to converse with me, define your terms." Consequently, let me put "labour-management relations" in better focus. We speak as though relations between all employers and their workers are "labour-management relations." In a general sense they are. Actually, however, there is quite a different relationship in a small shop or store.

There are in the United States 4¼ million firms. Of these, 3-1/6 million have less than four paid employees. More than half a million have four to seven paid employees, and another one-third of a million have from eight to 19 employees. At the other end of the scale, only 3,300 businesses have 1,000 or more employees. All but about 210,000 (or 5 per cent.) of the firms in operation in this country have less than 20 employees. These 210,000 firms, however, have 32-1/6 million workers.

Now that we have defined our terms, I think it is fair to say that when we speak of "labour-management relations," we are really speaking of these 210,000 firms and 32-1/6 million workers. Proof of that lies in data which the Department of Labour has compiled over the years concerning work stoppages involving six or more workers. During the 10-year period 1947 through 1956, 15½ per cent. of all work stoppages involved from 6 to 19 workers. These stoppages accounted for only 4/10 of 1 per cent. of all man-days of idleness during the 10-year period. At the other end of the scale, the work stoppages involving 1,000 or more workers amounted to only 8 per cent. of the total but accounted for over 75 per cent. of all man-days of idleness in the decade. Consequently, whether there is labour peace in the country actually depends upon a few companies and a few unions. The 92 per cent. of all work stoppages which take place in firms having less than 1,000

(*Continued on page* 1151)

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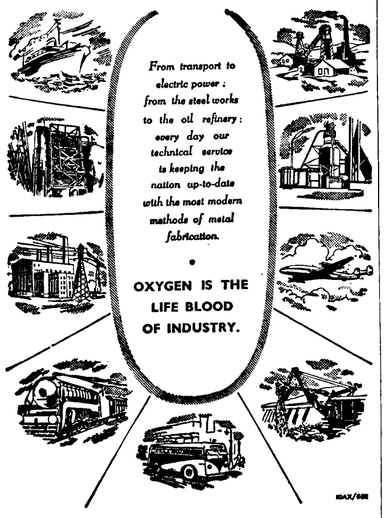

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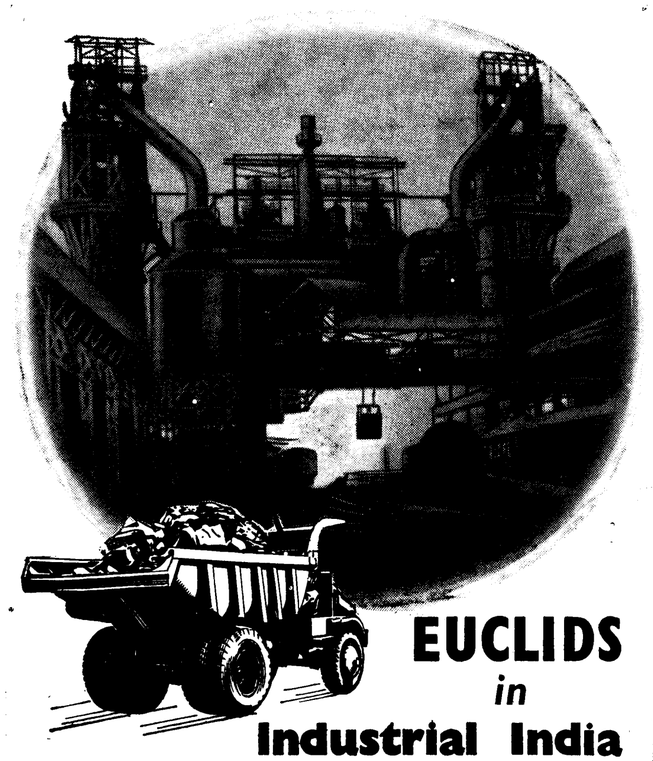

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INDIA STEAMSHIP COMPANY LTD.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

DR. RAMASWAMI MUDALIAR ANALYSES SOME PROBLEMS OF INDIAN SHIPPING

ADDRESSING the shareholders of the India Steamship Company, Ltd. at their Annual General Meeting held at Calcutta on 6th December 1957, Dr. A. Ramaswami Mudaliar, Chairman of the Company, made a brief analysis of some of the problems confronting the Indian shipping industry. He referred, in particular, to the activities of the State Trading Corporation, in so far as they cut across or impinged on the legitimate interests of the shipping industry. He pointed out that the Government's proposal to charter ships to carry the export and import trade of the State Trading Corporation infringed the assurance given by the Transport Minister.

The following is the full text of Dr. Ramaswami Mudaliar's speech:

"GENTLEMEN,

"The audited accounts and Directors' report for the period ended 31st March 1957 have been in your possession for some time. With your permission I shall take them as read.

"The Directors' report shows that the freight earned during the year was Rs. 6,90,17,166, as against Rs. 5,26,11,831. The freight carried in the liner trade was 488,266 freight tons, as against 507,773 in 1956. The total number of round voyages made during the year was 22½, as against 26½ in the previous year. The less number of voyages is accounted for by the fact that, owing to the closure of the Suez Canal, the ships had to go round Africa instead of coming through the Mediterranean. The higher freight earned, in spite of the fewer voyages, is to be attributed in part to the fact that our modern ships are faster and partly to the surcharge on freight rates consequent on the longer voyage entailed. The delay at ports continued as in the previous year and the turnround of the ships took a much longer time than should normally be the case. It must, therefore, be a matter of satisfaction to you, as it is to me, that, in spite of these handicaps, the Company made a net profit of Rs. 1,07,21,588 after providing for depreciation.

Delay at Ports

"During the four months of the current year, ships had to wait in Bombay, Madras and Calcutta over long periods to find a berth for unloading or for loading. The position became so acute that the Conference Lines considered the possibility of levying a surcharge on the freight to and/or from India to the U.K. and the Continent. Similar suggestions were made by other Conference Lines trading to other ports. I am glad to inform you that, owing to the vigorous steps that have been adopted by the port authorities and the constant vigil that was exercised by the Transport Ministry to bring about a healthy situation in the ports, delay in finding berths for ships has virtually been eliminated and it is possible certainly in Bombay and Madras and even in Calcutta, subject to draft restrictions, for a steamer to find a berth on arrival. So far as labour conditions are concerned, a special committee has reported on the piece-rate system that may be introduced and while the Government have agreed to the policy of piece-rate system and have, in fact, accepted it for Bombay, it is regrettable that, owing to the attitude taken by certain labour leaders, it has not yet been found possible to introduce the scheme at the Calcutta port. From every point of view, that of shipowners, stevedores and, most of all, labour itself, I consider the piece-rate system with proper safeguards to be the only solution for avoiding conflicts and ensuring fair wages to dock and port labour.

Progress

"I referred last year to the two ships—*Indian Resolve* and *Indian Resource* which had been added to our fleet, one in March 1956 and the other in June 1956. Since then another ship, the *Indian Splendour*, which was delivered in May 1957, has augmented the fleet. We have thus at present twelve ocean-going vessels and one coastal vessel. Another ship is being completed in the German shipyard and it is expected to be delivered towards the end of March 1958. The Company has ordered a further four ships, two of which are expected to be delivered at the end of 1958 and two at the end of 1959. They will be built at the same German shipyard. Besides these, the Hindustan Shipyard Private Ltd. has an order from the Company to build a vessel of 5,500 tons, the keel of which is expected to be laid shortly.

"We are deeply grateful to the Government for the financial assistance by way of loan which they have given and which has enabled the Directors to plan this programme and to arrange deliveries at appropriate dates so that your Company will have the minimum requisite number of ships to maintain a regular service on the India/U.K./Continent run. However, since at the instance of the Government, we ply ships to the Black Sea to enable the movement of exports to and imports from the Soviet Union and, in particular, the imports of plant and machinery required for the Bhilai steel plant, the number of ships that will be available for the India/U.K./Continent trade will still be short of the target that we have aimed at, namely, 18 ships by the end of 1960. It is hoped, notwithstanding the financial difficulties in regard to foreign exchange, it will be possible for the Government to enable us to complete this programme in the time indicated. I need not enlarge on the foreign exchange saving that will result from more Indian ships plying on the overseas trade.

Earnings and Dividends

"The Directors' report shows the earnings of the Company and the net profit that has been made by the Company during the year. The Directors have decided to declare a dividend of Re. 1 per ordinary share making a 10 per cent. dividend and the usual dividend on preference shares. The Directors have also proposed that the share premium collected may be distributed with the sanction of the Government as bonus shares to the shareholders at the rate of one share for every ten shares held. It will be observed that the Directors have provided funds for a general reserve which now comes to Rs. 1 crore, a fleet replacement reserve which will stand at Rs. 26 lakhs, a dividend equalisation fund and a taxation reserve. There has been some suggestion that a larger amount of dividend may have been distributed. The Directors, however, feel that, taking a long-range view, a cautious policy is preferable and I hope you will agree that the allotments suggested are in the best interests of the Company. In order to prevent any wrong impression being created, I would, however, like to add that the current year may from the results so far obtained, prove as satisfactory as the year under review.

Some Problems of Indian Shipping

"(a) *Development Rebate*: The shipping industry of any country engaged in overseas trade is subject to world-wide international competition. It cannot be protected or safeguarded by tariffs or quota limitations as the industries of a country can be. I have referred in previous speeches to the assistance given by several countries to their national marine. This assistance takes various forms from downright operational subsidy to loans without interest and exemption from taxes. We are thankful for the loans that the Government of India have granted to Indian shipping at a comparatively low rate of interest and the development rebate of 25 per cent. which has been sanctioned. The cost of obtaining new ships which can fairly stand comparison in speed, in cargo handling facilities and in other directions is increasing and bears no relationship to the cost only a decade back. If Indian shipping interests represent to the Government of India that further consideration may be given to questions like development rebate, it is in no ungracious spirit that the request is made. The Government of the United Kingdom have in the last Finance Act raised the investment allowance (which corresponds to the development rebate) from 20 per cent. to 40 per cent. in order to maintain the mercantile marine of the country in the best possible state of adequacy and efficiency. I trust that, taking a long-range view of the position of the Indian mercantile marine, our Government would give consideration to the question of equating the relief in this direction with at least that given to the most powerful national marine of the world.

"(b) *Expansion of Shipping*: Shipping companies all over the world have adopted as a basic policy of existence, the continued and phased programme of adding to their tonnage not merely to replace ships which have to be scrapped or sold as uneconomic units for their trade but also to meet the legitimate needs of shippers. Your Company has made a modest programme of phased expansion to meet both these needs. There are difficulties of foreign exchange, which, I readily recognise, seem to come in the way of the Government's consideration of assisting such expansion, notwithstanding its sympathy. Shipping companies have pointed out with considerable force that they earn foreign exchange far more rapidly than any other local industry and that such earnings—invisible income as it is called—form the hard core of the solution of the balance of payments in many countries. They have also suggested that for the time being the foreign exchange earned by Indian shipping may be earmarked for the development of Indian shipping, both coastal and overseas.

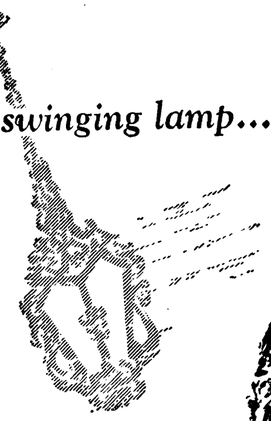
"(c) *State Trading Corporation and Shipping*: Indian shipping companies have been very much concerned to learn, with what exactness it is difficult to state, that the State Trading Corporation contemplates entering into their field and has otherwise seriously jeopardised their interests. I offer no opinion on the policy of State trading, though at the inception it related to inter-governmental trading only. I am concerned only with that aspect of the State Trading Corporation's activities which cuts across or impinges on the legitimate interests of Indian shipping. Indian shipping companies have constantly addressed the Government to have their point of view represented before trade agreements involving shipping are concluded. It is a matter for regret that, while shipping interests are closely kept in touch with various issues facing the Government like the Suez Canal crisis, in the United Kingdom, Holland, Italy, France, and Germany and while their advice is sought on all occasions, shipping interests in India are not taken into confidence by the Government and not consulted on such issues as deeply affect them. It is most desirable that in tackling these shipping problems Government departments should take into confidence the Indian shipping companies who have, undoubtedly, wide experience in these matters. It is understood that, in some cases at least, the State Trading Corporation has made contracts for the sale of bulk commodities, such as ore, on an f.o.b. basis which means that the importing country can completely shut out Indian shipping in such trade. I trust that this subject will receive consideration by the Government at the highest level.

"Another issue that has confronted the shipping companies is the proposal, stated to be receiving active consideration, of Government chartering ships to carry the export and import trade organised by the State Trading Corporation. That this cuts across the principle so clearly and emphatically laid down by the Transport Minister last year will be obvious. The Hon'ble Minister for Transport said: 'I may state very clearly that it is not our intention that shipping in the public sector should run in competition on routes in which existing private shipping companies have established themselves.' When it is added that these chartering activities of the State Trading Corporation may even cut across those of shipping in the public sector itself, the position becomes so Gilbertian that further comment seems to be needless.

"It has been suggested that the rates charged by Conference Lines are greater than the rates obtainable through chartered tonnage. In the first place, Indian lines, it can be proved beyond dispute, have successfully fought for lower rates in the interest of the trade of the country and have brought about reductions in such rates. Secondly, it can be equally clearly demonstrated that till recently chartered tonnage was far more costly than tonnage carried by Conference lines and the Government or the shippers have been spared the payment of vast sums of money by entrusting the freight to Conference lines. Thirdly, it is always possible to get a special quotation from Conference lines, if the Government give a guarantee of shipping only through Conference lines their required quantities.

(*Continued on page* 1128)

That swinging lamp...



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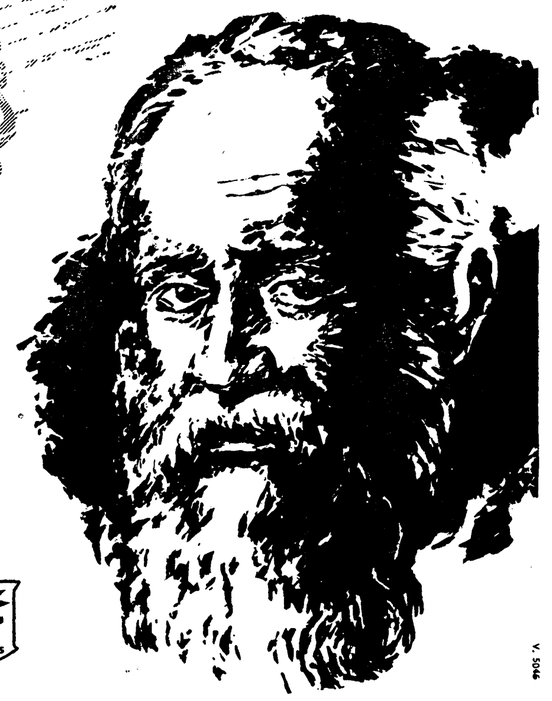

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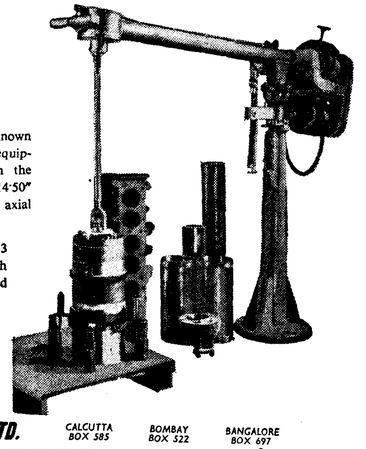

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(*Concluded from page 1126*)

Lastly, it must be clear to the Government as a shipper of large tonnage over a long period that it cannot adopt the policy of some occasional shippers who take a short-range view and try to *obtain a small initial advantage by resorting to* charters when charter rates are comparatively low.

"Shipping companies have pleaded more than *once that a co-ordinated and consistent policy* may be adopted by all departments after full consultation and that shipping interests may have the opportunity of giving their experience and *placing their knowledge at the disposal* of the departments concerned at an inter-departmental conference. I hope fervently that such a conference will be held to the mutual advantage of both interests.

Foreign Shipping and Restrictive Practices

"I have so far referred to internal factors and policies. These assume even a more grave aspect when they are considered in conjunction *with the handicaps* of Indian shipping through the restrictive practices which foreign shipping adopt without logic to protect vested interests. *The Indian trade is a happy hunting field for* the foreign shipping of numerous countries. Neither their initial entry into the Indian trade nor the extent of shipping tonnage employed by *some of them has any relationship to the trade* subsisting between India and such countries. In fact, some of them have hardly any interest in such trade and yet the fleet that they employ *and their ever-increasing demand for the em*ployment of more tonnage is in inverse ratio to the interests that their nations have in the Indian trade. The problem has assumed serious proportions and the stage has come when it should be firmly tackled. The exclusion of Indian shipping from the trade of countries like Burma and Ceylon, from the trade from ports on the direct route to the United Kingdom and the Continent, such as Aden, Port Sudan, Alexandria and onwards, has been mentioned more than once. The rejection of the application of Indian lines *for membership of these* truncated conferences has been 'justified' on the ground that there is adequate tonnage serving these trades; yet, when it comes to the Indian trade approval is readily *granted to more* and more lines coming in or increasing their fleets, notwithstanding the fact that there is often over-tonnage in the trade. It is a situation that cannot and ought not to be tolerated further. If the policy of freedom of the seas is accepted, it should be real and effective and should not be used for protecting vested interests.

Thanks

"We owe a debt of gratitude to Shri Lal Bahadur, the Minister of Transport, whose re-entry into the Cabinet we heartily welcome and whose acceptance of the Transport portfolio we specially appreciate. His interest in Indian shipping is deep and abiding and we are grateful for such interest. We also welcome Mr. Gupta, the Secretary of the Department, who has experience of shipbuilding and so of shipping. We are thankful to the other officers in the Secretariat, to Dr. Nagendra Singh, the Director-General of Shipping, his deputies and assistants, from whom we have continued to receive advice and assistance.

Tribute

"During an extremely difficult and anxious period it is a pleasure for me to record that the Company has been well served by all its officers afloat and ashore of all ranks and by its agents and brokers. On your behalf and on behalf of the Directors I wish to convey our thanks to all of them for their good and enthusiastic work throughout the year.

"We have received during the year the loyal support of shippers, both overseas and in this country, for which we are extremely thankful. We have tried our best through expansion of our tonnage with high speed vessels to provide the services they need and expect, and I believe we *have in* some measure built up a reputation for reliability and a reasonably careful handling of cargo entrusted to us.

"I wish to thank you, gentlemen, for your attendance at this meeting and to share your hope that the Company will prosper in the years to come with the enthusiastic co-operation of our staff.

"I shall be glad to answer any questions which shareholders may wish to ask regarding the accounts."

Labour Legislation in India. Published by the International Labour Office, *India Branch, New Delhi.* Pages: 122. Price: Re. 1.50.

This publication is a chronicle of the various labour legislations enacted in India during the past hundred years. While it does not make an exhaustive study of the *enactments*, the book brings together, within the short compass of 122 pages, the *information* found scattered in the various publications of the I.L.O. The main developments in the field of labour are briefly surveyed in an introductory chapter, which is followed by a historical treatment, in successive chapters, of different fields of labour legislation such as plantation, factories and workshops, mines, transport, shops and offices. The legislations regarding wages, trade unions and trade disputes and social security are reviewed in separate chapters. Enactments concerning seafarers and other legislation form the subject matter of the last two chapters. The publication, in so far as it incorporates all the labour laws passed to date, will be very useful as a brief reference book to those who are interested in the subject.

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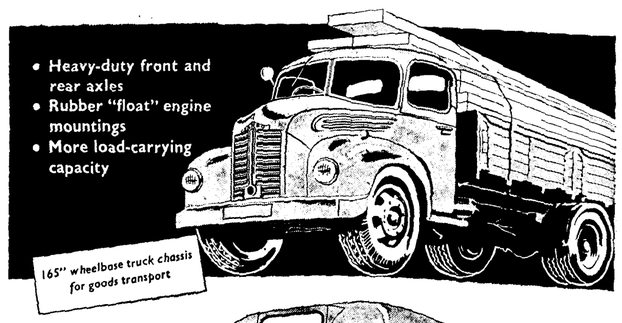

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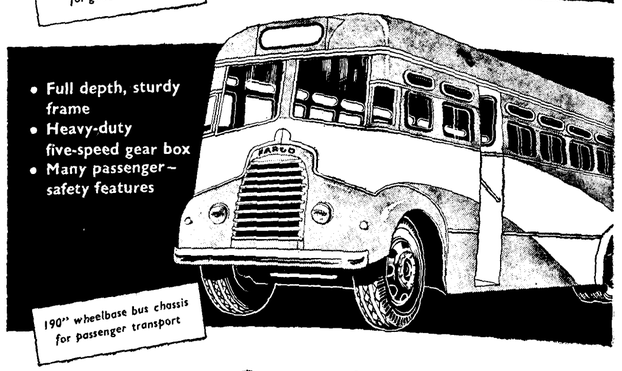

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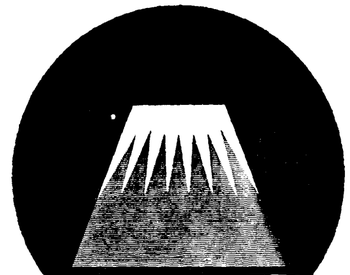

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NON-FERROUS METALS INDUSTRY

SEVERAL ALLOYS AND MANUFACTURES TO BE DEPROTECTED

WITH the exception of lead strips, all the non-ferrous alloys will cease to enjoy protection after the end of this month. This is the result of the Central Government's acceptance of the Tariff Commission's recommendation. The alloys affected are nickel alloys, including German silver, nickel silver and cupro-nickel containing 40 per cent. or less by weight of nickel, tin solders, white metal and anti-friction alloys, all non-ferrous alloys (excluding lead strips), unwrought brass and ingots, yellow metal alloys, and type metal. It will, of course, be open to the producers of these goods to apply for protection, if at any time it finds it difficult to face competition from imported products. Protection for lead strips has, however, been extended by two years, that is, till the end of 1959.

The Government's decision with regard to the continuance or otherwise of protection for the different items of non-ferrous semi-manufactures and manufactures, as distinct from alloys, is indicated below:

	Withdrawal of protection from 1st January 1958	*Continuance of protection till 31st December 1959*
Non-ferrous semi-manufactures	Brass wire	Copper rods (other than electrolytic copper rods) Lead sheets or strips Zinc sheets or strips not otherwise specified Brass rods (excluding brass wires)
Non-ferrous manufactures	Copper (wrought and manufactures), excluding sheets, tube and pipes Lead (wrought)—pipes, tubes and sections Zinc or spelter (wrought or manufactured), excluding strips Brass (wrought and manufactures thereof), excluding sheets, tubes and pipes	Copper sheets, tubes and pipes Zinc strips Brass sheets, tubes and pipes

As regards brass wire-mesh, the Government of India has raised the import duty from 35 per cent. to 40 per cent. *ad valorem*. The upward revision is based on the ground that the previous rate of 35 per cent. *ad valorem* had become ineffective for the purpose of securing the protection intended to be afforded by it to similar articles manufactured in India. With this revision, the duty on brass wires and brass wire-mesh has been made equal, as suggested by the Commission.

Foreign Competition

Although the non-ferrous alloys will cease to have protection in a few weeks, it does not necessarily mean that they will be faced with heavy competition from foreign countries. The existing duties will, in all probability, be continued as a revenue measure. Further, in view of the acute scarcity of foreign exchange, imports are unlikely to be allowed freely for several years to come. For all practical purposes, therefore, the industry will continue to enjoy protection from foreign manufactures.

The non-ferrous metals industry was first granted protection in 1948. The period of protection which was to last up to 31st March 1950 was renewed year after year till the end of the current calendar year. The latest enquiry undertaken by the Tariff Commission covers all the protected articles, barring electrolytic copper rods, bare conductors and aluminium conductor steel reinforce (A.C.S.R.) which form the subject of a separate enquiry. Broadly speaking, the non-ferrous metals industry consists of four sectors—(1) extraction of virgin metals from ores, (2) refining of scrap and manufacture of alloys, (3) semi-manufactures such as sheets, circles, strips, bars, rods, pipes and tubes, and (4) manufactures of wires, cables and sheet metal products.

Virgin and secondary metals are the raw materials for alloys and semi-manufactures. They are allowed to be imported free of duty. In view of their importance in the national economy, the Tariff Commission has given a brief description of the present position of each of the metals. The review reveals that there is only one unit (the Indian Copper Corporation) engaged in the manufacture of virgin copper. The rated capacity of the firm is put at 7,200 tons of fine refined copper per annum. The Company is marketing its products partly as copper ingots and partly as brass sheets and circles. Actual production in 1956 was 7,628 tons, as against 4,920 tons in 1953 and 7,084 tons in 1951. This, however, falls very much short of estimated domestic demand of 30,000 tons. It is not surprising, therefore, that imports of copper have all along been very heavy; the quantity actually imported has gone up from 7,808.8 tons (Rs. 230.55 lakhs) in 1951 to 30,421.5 tons (Rs. 1,459.12 lakhs) in 1956. The Indian Copper Corporation and Kamani Metals Ltd. have plans for the setting up of plants to produce electrolytic copper with an annual installed capacity of 8,400 tons and 10,000 tons, respectively.

Other Metals

The position in respect of the other metals is indicated in the following table:

(In tons)

	Production		Imports	
	1956	1951	1956	1951
Lead	2,497 (15,000)	859	15,834	7,680
Zinc	3,220* (38,000)	180*	35,258	17,467
Tin	11,000-12,000† (4,500)	..	4,181	2,925
Nickel	(2,000)	..	316	469‡

Figures in brackets relate to estimates of demand.

* Financial years.

† The figure represents the total tinplate scrap available in the country.

‡ Relates to 1954.

The Metal Corporation of India Ltd., Calcutta, is the only producer of lead in India, having its mines and ore-dressing plant situated at Zawar mines in Rajasthan. Its smelter is located at Tundoo in Bihar. The present smelting capacity of this unit is reported to be 6,000 tons a year. The capacity of the ore-dressing plant at the Company's mines is 500 tons of ore per day. Out of the beneficiation of ore at the mill, lead concentrates and zinc concentrates are produced. The lead concentrates are smelted at the Company's smelter, whereas zinc concentrates are sent to Japan for treatment on toll basis and the total recovery of metallic zinc is brought back. At present, there are no smelting or refining facilities for the manufacture of virgin zinc.

The Metal Corporation has, however, plans for establishing an electrolytic zinc smelter of 12,000-15,000 tons capacity by early 1960 when it expects to obtain electricity from the Chambal Valley Project. The Tariff Commission has decided to undertake a separate enquiry into the extraction of zinc and lead in the near future. As a result of this enquiry, it may be found necessary to give tariff protection to the industry. The Commission has urged the Government to take urgent steps to obtain release from its commitments under the G.A.T.T., so that it may have complete freedom to impose customs duties which may be found necessary on unwrought lead and zinc.

There is no production of primary tin in the country. Three units are, however, engaged in the recovery of tin from tinplate scrap. These are: Montana Private Ltd., Bombay, Metalo Chemical Works, Calcutta, and Detinners Private Ltd., Calcutta. The total tinplate scrap available in the country is estimated at 11,000-12,000 tons a year, but the entire quantity is not available to detinners, as the scrap arisings are distributed all over the country and it is not feasible to transport them economically to Calcutta and Bombay. In view of the importance of the detinning industry, the Tariff Commission has asked the Iron and Steel Controller to take two important measures. First, no recoverable tinplate scrap should be exported. Secondly, a survey must be undertaken to assess the tinplate scrap arisings and to make them available to the detinners.

The Indian Bureau of Mines has not yet been able to locate any workable nickel ore deposits. Traces of nickel are, however, found to occur in the copper ore processed by the Indian Copper Corporation. It is estimated that about 400-500 tons of nickel may be recoverable every year when the manufacture of electrolytic copper is undertaken by the I.C.C.

Prospecting of Ores

It will be seen from the above review that India is very deficient in the supply of important non-ferrous metals from indigenous sources. In 1956, imports of these metals were of the value of Rs. 26.28 crores. Drawing attention to this aspect, the Tariff Commission observes:

"Apart from the serious drain on foreign exchange resources which such imports involved, the supply position of these metals often remained difficult and their prices were also subject to violent fluctuations in the international market. This had an unsettling effect on the activities of the processing and manufacturing industries. Since these industries supply vital components to the engineering, electrical and chemical industries, it would not be in the interests of the country to make its further progress dependent entirely, or even primarily, on the vagaries of international markets in metals. The Geological Survey of India and the Indian Bureau of Mines are engaged in locating and commercial prospecting of non-ferrous ores in the country. It seems that much more work has to be done yet. We recommend, therefore, that further intensive efforts should be made to locate non-ferrous metals-bearing mines and to prospect commercially the exploitable areas so located."

The non-ferrous alloys are broadly divided into (1) hard alloys or copper base alloys which include brass, bronze, gunmetal, bell metal, nickel-silver, cupro-nickel, etc., and (2) soft alloys or lead-tin-antimony alloys, including white metal, anti-friction bearing metal, solders, printing and type metal, and antimonial lead. There are at present 15 units producing different kinds of alloys, with an aggregate rated capacity of about 69,000 tons. This is exclusive of the capacity of ordnance factories, railway workshops or foundries of other concerns, and small-scale units producing alloys for their own consumption. It is reported that the present alloy-making capacity is more than sufficient to meet the country's demand. The production, imports, exports and supply available for consumption during 1956 are given below:

(In tons)

	Production	Imports	Exports	Quantity available for consumption
Brass, bronze and similar alloys	7,089	254	669	6,674
White metals, excluding solders	5,871	..	..	5,871
Solders	1,255	1	..	1,256
Nickel alloys	27	1,209	..	1,236
Total ..	14,242	1,464	669	15,037

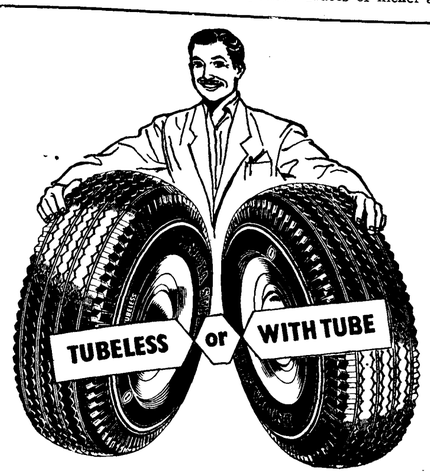
There are about 25 factories engaged in the manufacture of various items of semi-manufactures such as sheets, strips, rods, pipes and tubes. Of these, four major units have fairly modern rolling mills and one of them has an extrusion plant for producing rods, pipes and tubes. The annual installed capacity claimed by the units is 48,000 tons for copper-brass sheets, circles and strips, 5,000 tons for copper-brass rods, 360 tons for copper-brass pipes and tubes, 1,958 tons for copper-brass wires for non-electrical purposes, 5,700 tons for zinc sheets, strips, etc., 1,098 tons for lead sheets, and 4,800 tons for lead pipes and tubes. The position in respect of production and imports as obtaining in 1956 is shown in the table in the next column.

When protection was recommended to alloys and semi-manufactures in 1946, the then Tariff Board had advocated protection to a few other items of non-ferrous manufactures also like bare copper conductors, A.C.S.R., and sanitary and other fittings. The Tariff Commission has conducted a separate enquiry into the claim of the bare copper conductor and A.C.S.R. industries. The number of remaining items is very large and some of them enjoy protection, while others do not. The Commission has asked each industry requiring protection or adjustment of tariff anomaly to place its case for examination.

(In tons)

	Production	Imports
Copper—		
Rods	8,149	104
Sheets	1,650	65
Tubes and pipes	44	242
Wires (non-electrical)	407	48
Others	434	392
Total ..	10,684	851
Brass, bronze and similar alloys—		
Brass sheets	10,916	..
Other alloy sheets	..	38
Brass circles	2,599	..
Rods	1,260	461
Tubes	8	290
Wires	131	80
Others	434	2,711
Total ..	15,348	3,580
Lead—		
Sheets	38	309
Pipes and tubes	341	70
Others	..	110
Total ..	379	489
Zinc (wrought or manufactured)	105	2,539
Tin (wrought or manufactured)	..	2

An Economic Council has been set up by the Indo-German Society of Stuttgart with a view to promoting Indo-German co-operation in the fields of commerce and industry and to devoting special attention to the requirements of Indian trainees in Germany. The Council consists of some leading industrialists, bankers, business men and publicists.



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INDIA TYRE & RUBBER CO. (INDIA) PRIVATE LIMITED

INDIAN CABLES MARCH AHEAD

RIGHTS ISSUE CONTEMPLATED

THE Indian Cable Company Ltd. (Chairman and Managing Director: Mr. B. J. Woodley, Calcutta), now in its thirty-seventh year, has had one more year of highly successful working. The year under reference covers the 12 months ended 31st March 1957. A substantial improvement in turnover as a result of expanded production, a considerable saving in agency commission and a sizable revenue by way of commission from representation of the British Insulated Callender's Cables, all these have been responsible for a further impressive increase in the Company's earnings for the year under review. It may be recalled that the Company's achievements in the previous year were by themselves a record and, with further improvement in 1956-57, the upward trend in earnings, which began in 1954-55 after a break in 1952-53 and 1953-54, has been fully maintained for the third year in succession. The gross profit at Rs. 160.19 lakhs represents a rise of as much as Rs. 21.06 lakhs as compared with Rs. 139.13 lakhs for the previous year.

In conformity with the rise in gross profit, the net profit, too, has risen. At Rs. 61.17 lakhs, it is Rs. 7.58 lakhs above the level attained in 1955-56. It is gratifying that this increase has occurred only after the Directors have raised the provision for depreciation from Rs. 14.47 lakhs to Rs. 15.67 lakhs and that for taxation from Rs. 68 lakhs to Rs. 79.50 lakhs (including provision for wealth tax amounting to Rs. 1.75 lakhs).

In the light of the foregoing account of the Company's profits for 1956-57, the shareholders may be disappointed to find that there is no increase in the dividend which is being only maintained at the previous year's rate of 15 per cent. (consisting of a dividend of 12½ per cent. and a bonus of 2½ per cent.). In recent years, it may be recalled, the rate of dividend proper had been raised from 7½ per cent. for 1953-54 to 10 per cent. for 1954-55 and further to 12½ per cent. for 1955-56. The Directors' explanation for their decision to maintain the *status quo* is, however, convincing. They say that their decision has been motivated by the continued need to conserve the Company's finances. The allocations to reserves have accordingly received more favoured treatment. Thus, at Rs. 26.53 lakhs, they are a shade better than Rs. 25.66 lakhs provided a year ago. The total is made up of Rs. 10 lakhs for general reserve another Rs. 10 lakhs for bad and doubtful debts, in view of the present stringent financial conditions, Rs. 5 lakhs for reserve for replacement of fixed assets and Rs. 1.53 lakhs for retiring gratuities.

The following table will help readers to make a comparative study of the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale proceeds	6,97.45	6,14.55	4,99.03	3,31.00
Closing stock of finished goods and work-in-progress ..	54.62	46.29	38.74	54.56
Other income	11.19	4.55	0.98	2.14
Raw materials consumed ..	3,90.38	3,48.43	3,11.28	2,56.43
Other expenses	1,66.49	1,40.69	81.02	63.05
Gross profit	1,60.19	1,39.13	90.10	35.47
Directors' commission	3.85	3.07	1.96	0.67
Depreciation	15.67	14.47	10.00	8.49
Taxation	79.50	68.00	33.02	10.29
Net profit	61.17	53.59	44.21	16.10
Debenture issue expenses ..	..	0.01	2.44	..
To reserves and other provisions	26.53	25.66	11.76	5.00
Transfer from provision for taxation	..	..	..	9.23
Dividends—				
Preference (participating) ..	1.93	1.93	1.61	1.29
Ordinary	22.93	22.93	19.11	15.29
	(D. 12½ % + B. 2½%)	(D. 12½ % + B. 2½%)	(D. 10 % + B. 2½%)	(D. 7½ % + B. 2½%)
Carry forward	41.82	32.04	28.98	19.70

The Company's sale proceeds during the year rose from Rs. 6.14 crores to Rs. 6.97 crores. Along with that was the increase, as already stated, in the commission earned by the Company from Rs. 3.53 lakhs to Rs. 10.33 lakhs with a substantial reduction in the selling agents' expenses and commission from Rs. 9.43 lakhs to Rs. 32,723. According to the Chairman, these were the factors which mainly contributed towards the better profit for the year. Reviewing the working of the Company during the year, the Chairman, Mr. B. J. Woodley, in his usual statement accompanying the Directors' Report for the year, says:

"The price of copper collapsed from £438 per ton in March 1956 to an average of £240 per ton in March 1957, calling for the exercise of the greatest possible caution in making purchases, but the easier supply position gave us the advantage of being able to enter into monthly contracts at average rates. Non-availability of steel and cement considerably delayed our programmes for industrial workers' housing and new factory construction. Supplies of coal and coke and shortage of railway wagons continue to cause us anxiety. We have, however, received considerate treatment from the Import Licensing authorities in regard to our many and varied requirements of raw materials, consumable stores and machinery components. The trend has rightly been towards fostering the use of indigenous materials wherever possible and, we have, with the assistance of the Development Wing of the Ministry of Commerce and Industry, been able to substitute certain locally produced items for imported goods. The present shortage of foreign exchange is, nevertheless, a matter for deep concern and it is to be hoped that the Government will maintain its present policy of directing available resources towards the procurement of raw materials for existing industries in this country."

Despite many difficulties, the Company has been able to make much satisfactory progress with the plans for increasing its range and quantum of production. The completed new expansion projects for copper and aluminium rod rolling, the smelting, refining and casting of copper scrap and the manufacture of P.V.C. insulated and sheathed cables and flexibles are now fully and profitably employed. Speaking about the expansion programmes and about the results already achieved, the Chairman says:

"The final plant for the cotton and paper insulating of wires and strips for the windings of electric fans, motors, generators and transformers has now been fully operating for some months and is well booked with forward orders. The new synthetic enamelled copper wire plant in which production was commenced in August 1956 has now attained 100 per cent. productivity and sufficient orders are already in hand to maintain this section of the factory on full operation for several months ahead. Wires of the highest possible quality standards are being produced.

"The plant for the second phase of the expansion of rubber insulated cable factory has now all been received and is in process of installation. To ensure greater economic and productive operation of this unit, most of the previously installed plant is being re-sited to form a complete and materially extended cyclic production unit. It will probably be in the second half of 1958 before the new rubber insulated cable factory can attain the ultimate planned maximum productivity. The wiremill for the drawing of all sizes of copper and aluminium wires and the rolling of copper and aluminium strips, together with new equipment for bright annealing, is now all installed in a new factory unit. To this will be added during 1958 considerable new copper wire drawing plant and also a new large machine for the high speed production of large sized aluminium wires. A large high speed strander for the production of A.C.S.R. is expected to arrive at the factory during 1958. In the new 80,000 square feet factory for the production of paper insulated power cables for working voltages up to 11 k.v., all the production plant has now been installed and testing and instrumentation is now in progress. This plant is expected to commence operation during early 1958.

"A new engineering division has been constructed and plant will be installed in it by the end of 1957. When that project has been completed, the necessity for the importation and outside purchase of machine replacement parts, drives and gears will be materially reduced. It will also be possible for the smaller types of production machines to be fully manufactured. Plant for the heat treatment of all types of steel used in the production departments of the factory is also being installed. New engineering stores, administrative and drawing offices are being built as a part of the engineering division and a new carpenters' shop for the highly mechanised manufacture of wooden cases and cable drums is under construction."

The increased production to be achieved from the expansion schemes narrated above will require large additional finance. Accordingly, the Directors have under consideration a proposal to offer new ordinary shares to the existing ordinary and preference shareholders of the Company for cash in the proportion of one new ordinary share for every two ordinary and/or preference shares held by them as on a date to be fixed later. The exact terms of the offer will be decided by the Board of Directors later.

The Company's balance-sheet as at 31st March 1957 shows that its financial position is satisfactory. It has a paid-up capital of Rs. 165.77 lakhs, divided into 128,775 six per cent. cumulative participating preference shares of Rs. 10 each and 1,528,922 ordinary shares of Rs. 10 each. This is supplemented by reserves and surplus aggregating as much as Rs. 187.82 lakhs. The debenture liability (1964-69) bearing interest at 5½ per cent. stands at Rs. 100 lakhs. The provision for taxation amounts to Rs. 100.68 lakhs. The current liabilities are of the order of Rs. 187.73 lakhs. Of these liabilities, the overdraft from bank stands substantially reduced from Rs. 104.60 lakhs to Rs. 43.65 lakhs. The gross block of the value of Rs. 226.86 lakhs (including an addition of Rs. 28.12 lakhs during the year) stands depreciated at Rs. 140.01 lakhs. The current assets stand at the impressive level of Rs. 601.99 lakhs, of which raw materials account for Rs. 129 lakhs, finished goods for Rs. 48.68 lakhs, work in progress for Rs. 25.29 lakhs, miscellaneous stores for Rs. 20.42 lakhs and cash and bank balances for Rs. 19.83 lakhs.

The Rs. 10 paid-up ordinary shares of the Company are being currently quoted on the Calcutta Stock Exchange at Rs. 25.94 *cum-div.* On an *ex-div.* basis, and assuming that the dividend will be maintained again at 15 per cent., the yield works out to 6.14 per cent. per annum.

SONE VALLEY CEMENT

The performance of the Sone Valley Portland Cement Company Ltd. (Chairman: Mr. A. L. Poddar, Calcutta) for the year ended 31st December 1956 is disappointing; indeed, it has never been encouraging, consecutively for the past half a decade by now. Not only has the downward trend in profits persisted for the fifth year in succession but the decline in earnings is far more precipitous than those in the previous years. The result, as can be easily imagined, is a net loss. This has necessitated the withdrawal by the Company of a sizable sum from its general reserve to meet some of its essential provisions and also to declare a very nominal dividend. The dividend of 3 per cent. for the year under review is just half of that, namely, 6 per cent., paid for the previous year. It may be recalled that the Company had paid a dividend of 10 per cent. for 1952. This was progressively reduced to 7½ per cent. for 1953 and 5 per cent. for 1954. A modest upward revision to 6 per cent. was, however, made for 1955 which gave rise to the hope that the downward trend had at last been reversed. But this hope has not materialised. There is, however, nothing to be surprised at this outcome. The new management took over the affairs of the Company from Messrs. Martin Burn Ltd. only towards the tag end of 1956 and as such it could not have had much time to effect an improvement in the Company's working which would reflect itself in the financial results for 1956. Moreover, production during the year under review was less and below the economic limit.

The gross profit for the year under review amounts to no more than Rs. 3.82 lakhs and shows a fall of Rs. 8.58 lakhs from Rs. 12.40 lakhs for the previous year. After providing Rs. 4.60 lakhs for depreciation, as against Rs. 3.66 lakhs in 1955 and Rs. 1.50 lakhs for taxation short provided in 1955, as against Rs. 2.35 lakhs, there is a net loss of Rs. 2.63 lakhs, in sharp contrast to a net profit of Rs. 5.53 lakhs for 1955. The Company has, therefore, drawn a sum of Rs. 4.50 lakhs from the general reserve to make some of the above provisions and to meet its dividend obligations.

The Company's progress in recent years is shown in the following tabular form:

(In lakhs of rupees)

	For the year ended 31st December			
	1956	1955	1954	1953
Sale proceeds (net)	1,14.07	1,25.08	1,26.26	1,11.58
Stocks	1.56	0.77	0.83	2.76
Manufacturing expenses ..	1,12.28	1,11.96	1,10.99	93.54
Other expenses	6.10	1.11	1.13	4.30
Gross profit	3.82	12.40	12.70	13.11
Managing Agents' remuneration	0.35	0.86	0.88	0.94
Depreciation	4.60	3.66	4.12	3.07
Taxation	1.50	2.35	3.18	2.00
Net profit (+) or loss (—) ..	—2.63	+5.53	+4.57	+6.20
Transfer from reserves ..	4.50	..	1.00	..
To reserves	..	1.50	1.00	0.90
Dividend	2.25	4.60	3.75	5.62
Carry forward	(3%)	(6%)	(5%)	(7½%)
	0.04	0.42	0.38	0.06

Ever since 1951, the Company's production and despatches of cement progressively declined, as the following figures show:

(In tons)

	Production	*Despatches*
1951	250,350	245,082
1952	232,640	238,657
1953	213,000	210,878
1954	196,910	200,227
1955	195,000	196,374
1956	174,630	173,187

The Company's plant is a very old one and needs thorough rehabilitation. The Directors are making earnest endeavours not only to carry out the necessary renovations but also to expand its capacity. The Government of India has granted a licence to the Company for substantial expansion which will give it an installed capacity to manufacture 231,000 tons of portland cement per annum.

The balance-sheet as at 31st December 1956 shows no change in the Company's paid-up capital at Rs. 75 lakhs, all in ordinary shares of Rs. 5 each. As against this, the reserves and surplus amount to only Rs. 17.74 lakhs. There has been an addition of Rs. 20.85 lakhs to the fixed capital expenditure during 1956, bringing the total value of the block account to Rs. 209.87 lakhs. This has been written down to a book value of Rs. 59.82 lakhs. The prospecting and development expenditure on Hutar coalfield amounts to Rs. 2.14 lakhs. The current assets aggregate Rs. 70.08 lakhs, against which the current liabilities amount to only Rs. 39.29 lakhs, including a provision for taxation of Rs. 5.12 lakhs.

The Rs. 5 paid-up shares of the Company are being currently placed at Rs. 4.62 *ex-div.*, at which the yield is 3.24 per cent. per annum.

AMALGAMATED ELECTRIC

MODEST RISE IN DIVIDEND

A SUBSTANTIAL improvement in the generation of electricity, a fair rise in sales of energy and a very modest upward revision in the rate of dividend distribution are the features of working of the Amalgamated Electricity Company, Ltd. (Managing Agents: Messrs. N. C. Javeri & Co., Bombay), during the year ended 31st March 1957. There has, however, been no appreciation in the Company's earnings for the year. Thus, the gross profit at Rs. 17.53 lakhs is actually a shade lower than Rs. 17.87 lakhs for the previous year. Despite this decline, it is still better than the profits in all the other preceding years. Indeed, the decline is so negligible that it will not be far too incorrect to say that the gross profit has been maintained.

Depreciation, including equated contribution for arrears of depreciation, takes up Rs. 6.23 lakhs, as against Rs. 5.24 lakhs provided a year ago. The net profit, after this essential provision, but before taxation, stands slightly lower at Rs. 10.25 lakhs, as against Rs. 11.45 lakhs for the previous year. After transferring back some provisions no longer required and writing off some miscellaneous expenditure and losses, the Directors have transferred a sum of Rs. 1.47 lakhs to the various reserves, as against Rs. 2.28 lakhs made in the previous year. Itemwise, the contingencies reserve gets Rs. 60,677, provision for employees' retiring gratuity Rs. 56,000, tariffs and dividends control reserve Rs. 15,265 and the provision for consumers' benefit a like amount. Of special significance to the shareholders is the modest rise in the dividend rate to 8 per cent. from 7½ per cent. for the previous year, at which level it had been maintained by the Company over a number of years. After paying dividend on the two sets of cumulative preference and ordinary shares, a balance of Rs. 15.48 lakhs (subject to provision for taxation) is left over to be carried forward.

The following comparative table will give an idea of the Company's working during the preceding three years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sale of energy	64.35	57.07	53.08	46.52
Other income	2.91	2.88	2.56	2.31
Generating and other expenses.	49.73	42.08	39.48	34.78
Gross profit	17.53	17.87	16.15	14.05
Managing Agents' commission.	1.05	1.18	1.16	1.00
Depreciation	6.23	5.24	4.70	4.08
Taxation	..	..	..	0.01
Net profit	10.25	11.45	10.29	8.96
Provisions written back ..	0.13	..	..	..
Intangible and other assets written off	0.41	0.60	0.41	0.26
Transfer to reserves	1.47	2.28	0.46	0.53
Dividends—				
5½% cum. preference	1.33	1.33	1.33	0.70
5% cum. preference	1.02	1.02	1.02	1.01
Ordinary	5.80	5.44	5.44	4.60
	(8%)	(7½%)	(7½%)	(7½%)
Carry forward*	15.48	14.13	14.35	12.71

* Subject to income-tax.

An encouraging feature disclosed by the above table is the progressive rise in the Company's sale proceeds year after year. The number of units of electricity generated by the Company during the year under review aggregated 40.48 million, as compared with 33.21 million in 1955-56 and 28.98 million in 1954-55. The number of consumers served has also increased from 51,006 in 1955-56 to 55,772. Along with sales, expenses also have gone up. Generating and other expenses show a rise from Rs. 42.08 lakhs to Rs. 49.78 lakhs. The Directors say that the higher expenditure has, to some extent, been neutralised by the rise in the sale proceeds of energy. Consequently, there was no need for the Company to raise its tariff. On the contrary, it actually reduced its tariff at Bulsar and Bhiwandi, in accordance with the Electricity (Supply) Act, 1948. A special feature disclosed by the table is the large size of the undistributed profit. Apparently, this is due to the absence of provision for taxation. It is seen from the statement of accounts that, though the assessments have been completed up to 1956-57, they are under appeal at various stages for the years from 1948-49 to 1956-57.

The Company's balance-sheet as at 31st March 1957 shows the paid-up capital at Rs. 116.96 lakhs, of which Rs. 72.50 lakhs are in ordinary shares of Rs. 10 each and the balance of Rs. 44.46 lakhs in preference shares, consisting of 24,150 5½ per cent. tax-free cumulative preference shares of Rs. 100 each and 20,314 five per cent. tax-free cumulative preference shares of Rs. 100 each. These are supplemented by reserves and surplus aggregating Rs. 29.55 lakhs. The gross block amounts to Rs. 185.72 lakhs, inclusive of additions during the year of Rs. 12.66 lakhs. This has been written down to Rs. 146.96 lakhs. Intangible assets amount to Rs. 4.34 lakhs. The current assets at Rs. 38.34 lakhs fall short of the current liabilities amounting to Rs. 43.13 lakhs by a margin of Rs. 4.79 lakhs.

The Rs. 10 fully paid-up shares of the Company are being currently quoted at Rs. 10.40 *cum-div.* (final dividend 42.5 nP). On an *ex-div.* basis and on that of a dividend of 8 per cent., the shares offer a yield of 8.01 per cent. per annum.

Points From The Chair

State Trading Corporation and Shipping

"INDIAN shipping companies have been very much concerned to learn, with what exactness it is difficult to state, that the State Trading Corporation contemplates entering into their field and has otherwise seriously jeopardised their interests. I offer no opinion on the policy of State trading, though at the inception it related to inter-Governmental trading only. I am concerned only with that aspect of the State Trading Corporation's activities which cuts across or impinges on the legitimate interests of Indian shipping. Indian shipping companies have constantly addressed the Government to have their point of view represented before trade agreements involving shipping are concluded. It is a matter for regret that, while shipping interests are closely kept in touch with various issues facing the Government, like the Suez Canal crisis, in the United Kingdom, Holland, Italy, France and Germany and while their advice is sought on all occasions, shipping interests in India are not taken into confidence by the Government and not consulted on such issues as deeply affect them. It is most desirable that, in tackling these shipping problems, the Government departments should take into confidence the Indian shipping companies who have, undoubtedly, wide experience in these matters. It is understood that, in some cases at least, the State Trading Corporation has made contracts for the sale of bulk commodities, such as ore, on an f.o.b. basis, which means that the importing country can completely shut out Indian shipping in such trade. I trust that this subject will receive consideration by the Government at the highest level."

SIR A. RAMASWAMI MUDALIAR,
Indian Steamship Co., Ltd.

Coastal Tonnage

"The Rail-Sea Co-ordination Committee has expressed the considered view that it is imperative that India must have a coastal tonnage of 4,20,000 tons by 1959. Our total tonnage is less than 3 lakh tons and unless active steps are taken forthwith to supplement it when such tonnage is readily available at moderate prices, the bottleneck in transport will continue to hamper the country's orderly progress for several years to come. I would, therefore, appeal to the Government of India and specially our Transport Ministry to see to it that shipping is included in the core of the second Five-year Plan having the same priority as railways and iron and steel. Further delay in tackling the problem of Indian shipping will keep us lagging further and further behind other advanced maritime countries. Consequently the leeway to be made up will be so long that it will be impossible to make it up at any time in the future. If we remain indifferent and fail to acquire essential tonnage now, a much larger outlay will, I fear, be also required later on. In view of the declared policy of our Government for reservation of the coastal traffic to Indian-owned ships, India must have an adequate coastal fleet of her own to cater for all the needs of the country."

PRATAPSINH SHOORJI VALLABHDASS,
Malabar Steamship Co., Ltd.

Demand Versus Production

"For some years after World War II, industrial demand exceeded the production of new metal for both lead and zinc. However, despite increasing world demand, production had overhauled consumption by 1949. Although since then, production and consumption of both metals has continued to increase, their supply has been consistently greater than world industrial requirements—a fact to which I referred at a previous annual meeting. From 1948 until early this year, very large quantities of both lead and zinc were acquired for their national stockpiles by the Governments of the United States of America and the United Kingdom. During that time, stockpiling had the total effect of absorbing such new lead and zinc production as exceeded industrial requirements. Of course, in so doing, stockpiling also had the effect of stimulating production. Several factors have contributed to the present weakness of the metal market. The United Kingdom Government again became a seller of its stocks. Although this policy was announced in 1956, and the selling of a limited amount of lead to consumers began in March last, the first break in metal prices did not occur until May, following the announcements in the United States that purchasing for stockpile would end "in a matter of months" and that the barter programme of the United States Department of Agriculture had been suspended. Subsequently, the barter programme was resumed on a restricted basis."

M. H. BAILLIEU,
North Broken Hill Ltd. (Melbourne).

COMPANY MEETINGS AND DIVIDENDS

BISHNAUTH TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: Rs. 2.00 per share. Transfer books remain closed from 9th to 20th December 1957, both days inclusive.

NAGRI FARM TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: Rs. 3.50 (includes interim dividend of Re. 1.50 per share) per share. Transfer books remain closed from 11th to 20th December 1957, both days inclusive.

EAST INDIA TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 10th to 20th December 1957, both days inclusive.

SEAJULI TEA CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: Re. 1.50 per share. Transfer books remain closed from 13th to 20th December 1957, both days inclusive.

UNION COAL CO., LTD. Annual General Meeting, Calcutta, 20th December 1957. Dividend: *Nil.* Transfer books will remain closed from 18th to 20th December 1957, both days inclusive.

PARKSIDE (NEILGHERRY HILLS) ESTATE CO., LTD. Annual General Meeting, Belmont, Coonoor, Nilgiris, 21st December 1957. Dividend: Re. 1.75 per share (includes interim dividend of Re. 0.75 per share). Transfer books remain closed from 14th to 21st December 1957, both days inclusive.

BHATKAWA TEA CO., LTD. Annual General Meeting, Calcutta, 21st December 1957. Dividend: Rs. 3.00 per share (includes interim dividend of Re. 1.00 per share). Transfer books remain closed from 9th to 21st December 1957, both days inclusive.

SUNGMA TEA CO., LTD. Annual General Meeting, Calcutta, 21st December, 1957. Dividend: Re. 1.50 per share (includes interim dividend of Re. 0.75 per share). Transfer books remain closed from 9th to 21st December 1957, both days inclusive.

GILLAPUKRI TEA AND SEED CO., LTD. Annual General Meeting, Calcutta, 26th December 1957. Dividend: Rs. 3.00 per share. Transfer books will remain closed from 19th to 26th December 1957, both days inclusive.

INDIAN HUME PIPE CO., LTD. Annual General Meeting, Bombay, 26th December 1957. Dividend: Rs. 9.00 (9 per cent.) per share. Transfer books remain closed from 12th to 26th December 1957, both days inclusive.

DALHOUSIE JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

HINDUSTAN CONSTRUCTION CO., LTD. Annual General Meeting, Bombay, 27th December 1957. Dividend: Rs. 12.50 (12½ per cent.) per share. Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

FERTILISERS AND CHEMICALS, TRAVANCORE LTD. Annual General Meeting, Eloor, Alwaye (Kerala State), 28th December, 1957. Dividend: *Nil.* Transfer books will remain closed from 16th to 29th December 1957, both days inclusive.

NEW MANBHOOM COAL CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Re. 0.50 per share. Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

RAJAGIRI RUBBER AND PRODUCE CO., LTD. Annual General Meeting, Alleppey, Kerala State, 30th December 1957. Dividend: Rs. 2.00 per share (includes interim dividend of Re. 1.00 per share). Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

MYSORE KIRLOSKAR LTD. Annual General Meeting, Hosihar, 30th December 1957. Dividend: Rs. 6.00 per share (6 per cent.). Transfer books will remain closed from 20th December 1957 to 5th January 1958, both days inclusive.

NEILLIAMPATHY TEA AND PRODUCE CO., LTD. Annual General Meeting, Ernakulam, 30th December 1957. Dividend: Re. 0.40 per share (20 per cent.). Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

INDIAN PLASTICS LTD. Annual General Meeting, Bombay, 30th December 1957. Dividend: Re. 0.37 per share, payable on and after 10th January 1958. Transfer books will remain closed from 23rd December 1957 to 7th January 1958, both days inclusive.

EAST INDIAN COAL CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Transfer books will remain closed from 18th to 30th December 1957, both days inclusive.

TEEKOY RUBBERS (INDIA) LTD. Annual General Meeting, Palai, Kerala State, 30th December 1957. Dividend: Re. 0.60 per share. Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

CENTRAL PROVINCES RAILWAYS CO., LTD. Annual General Meeting, Bombay, 3rd January 1958. Dividend: 2 per cent. for the year less income-tax, i.e., Re. 1.47 per share, excluding tax. Transfer books will remain closed from 16th December 1957 to 3rd January 1958, both days inclusive.

COMPANY REGISTRATIONS

BOMBAY RING TRAVELLERS CO. PRIVATE LTD. (First Director: Mr. Neville Ness Wadia.) Business: Manufacture of ring travellers and other textile machinery. Authorised Capital: Rs. 15,00,000. Private company. Address: Neville House, Graham Road, Ballard Estate, Bombay.

BUNKI TEXTILE INDUSTRIES PRIVATE LTD. (Managing Director: Mr. Mohanlal Vallabhram.) Business: Spinning, weaving and manufacturing of cloth. Authorised Capital: Rs. 5,00,000. Private company. Address: Zunda Sheri, Sugarampura, Surat.

NELLIAMPATHY TEA DOUBLES DIVIDEND

PROFIT OF KARANPURA COLLIERIES LOWER

Nelliampathy Tea and Produce Co., Ltd.

THE directors of the above Company (Managing Agents: Messrs. A. V. Thomas & Co., Ltd., Alleppey. Kerala State), submit the audited accounts of the Company for the year ended 30th June 1957.

Tea crop harvested was 9,28,200 (7,60,720) pounds costing 106.91 (120.82) cents per pound against an estimate of 7,50,000 pounds. It is very satisfactory to report that the tea crop on Manalaroo was 1,78,200 lbs. more than the estimate, the yield per acre being 1,507 lbs., the highest in South India. The cost of production is lower than the estimated figure owing to the satisfactory yield. The average sale price realised during the year amounted to Rs. 2.10 per lb. as against Re. 1.95 per lb. for the previous year.

Rubber crop harvested was 75,300 (75,200) pounds costing 68.16 (64.15) cents per pound against an estimate of 65,000 pounds. The rubber crop secured was quite satisfactory being 10,300 lbs. more than the estimate—the yield per acre being 602.40 lbs.

Coffee crop harvested was 174.42 (88.50) cwts. (cured wt.) against an estimate of 100 cwts.

Cardamom crop harvested was 26,257 (13,554) pounds against an estimate of 12,000 pounds.

Crop of tea seed harvested was 38 (31½) maunds against an estimate of 40 maunds.

After providing for depreciation and income-tax amounting to Rs. 4,79,296 (Rs. 2,29,769) and payments of 6 per cent. preference dividend for 1956/57 amounting to Rs. 27,000 (Rs. 27,000) and interim dividend of 6¼ (*nil*) per cent. on equity shares for 1956/57 amounting to Rs. 75,000 (*nil*) the net profit including the previous year's carry forward of Rs. 4,623 (Rs. 43,289) amounts to Rs. 2,42,635 (Rs. 1,49,623) available for distribution which the directors recommend be disposed of as under:—

To payment of 13¾ (10) per cent. final dividend on equity shares (making 20 (10) per cent. for the year) Rs. 1,65,000 (Rs. 1,20,000) and to carry forward Rs. 77,635 (Rs. 4,623 after transferring Rs. 25,000 to rehabilitation reserve).

Estimate for 1957-58.—Tea crop 8,50,000 lbs. costing 115.97 cents per lb., rubber crop 65,000 lbs. costing 79.73 cents per lb., cardamom crop 20,000 lbs. costing Rs. 4.51 per lb., coffee crop 200 cwts. costing Rs. 510.43 per cwt. and tea seed crop 35 mds. costing Rs. 132.00 per md.

Cost of production for the various produce of the Company have been rising steadily with the ever increasing necessity of providing additional amenities to labour through statutory obligations and under voluntary agreements. These, together with the increase in the rates of both income-tax and agricultural income-tax, have affected the profits of the Company considerably.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	16,50,000	Block ...	20,89,972
Reserves ...	4,40,341	Stock-in-trade	2,80,821
Provision for taxation ...	6,11,639	Stores, spare parts and estate nurseries ...	84,451
Liabilities ...	5,19,528	Debts, deposits and advances ...	3,01,746
Profit and loss account ...	77,635	Investments	11,300
		Cash ...	5,30,853
Rs.	32,99,143	Rs.	32,99,143

Karanpura Collieries, Ltd.

The directors of the above Company (Managing Agents: Messrs. Bird & Co. (Private) Ltd., Calcutta) submit the audited accounts of the Company for the year ended 28th February, 1957. These accounts have been drawn up in conformity with the Companies Act, 1956.

Raisings and despatches.—Raisings were 1,45,448 tons and despatches 1,45,991 tons compared with 1,50,031 tons and 1,48,818 tons respectively in the previous year. With the opening of the lower semana seam it is hoped to achieve a substantial increase in output in due course.

Transport.—The overall wagon supply has been satisfactory but irregular placements still continue. Transport has always been a limiting factor at this colliery but it is hoped that this will shortly be corrected by increased pilot capacities.

Labour.—Fairly good relations were maintained with labour throughout the year although Communist agitation affected output at one stage of the year.

The award of the All-India Industrial Tribunal (Colliery disputes) published on the 26th May, 1956, was put into effect from that date. Certain unions appealed against the above award and the decision of the Appellate Tribunal was subsequently given towards the end of January, 1957. This award provided for additional wage increases retrospective to 26th May, 1956. The recent price increase for coal includes an element to compensate collieries for the above retrospective wage payments. The benefit of this will be felt by the Company in the future but the effect on the results of the year under review has been serious in that approximately Rs. 75,000 had to be provided out of current profits.

The profit and loss account after providing for all charges and making a provision of Rs. 64,016 (Rs. 32,016) for taxation and Rs. 1,30,000 (Rs. 1,40,417) for depreciation shows a profit of Rs. 77,072 (Rs. 1,94,966) to which is added the balance brought forward from the previous year of Rs. 6,965 (Rs. 2,661) making a total of Rs. 84,037 (Rs. 1,97,627). And from this amount is deducted the amount transferred to tax contingency reserve Rs. 18,200 (Rs. 47,200) and to development rebate reserve Rs. 26,200 (Rs. 2,900) leaving a balance available of Rs. 39,637 (Rs. 1,47,527). The directors propose to dispose of this as follows:—

By payment of a dividend on the cumulative (taxable) preference shares of 5½ per cent. per annum after deduction of income-tax payable by the Company Rs. 37,675 (Rs. 40,562) and by carrying forward Rs. 1,962 (Rs. 6,965 after paying a dividend at 5 per cent. on ordinary shares absorbing Rs. 1,00,000).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	29,99,500	Block ...	25,54,767
Reserves ...	2,21,575	Capital expenditure in-progress	2,31,630
Provision for taxation ...	62,564	Stock-in-trade	47,918
Liabilities ...	8,39,534	Stores and loose tools, etc. ...	1,84,589
Profit and loss account ...	1,962	Debts, deposits and advances ...	7,70,218
		Investments	2,038
		Cash ...	3,23,975
Rs.	41,15,135	Rs.	41,15,135

Indian Hume Pipe Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Walchand & Co. Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 30th June, 1957.

The net profit for the year after providing Rs. 30,50,000 (Rs. 17,50,000) for taxation is Rs. 17,24,960 (Rs. 16,06,280) to which is added the amount brought forward from last year of Rs. 35,647 (Rs. 39,367) making a total of Rs. 17,60,607 (Rs. 16,45,647). The directors have allocated this amount as under:—

To provision for reserve for initial depreciation Rs. 1,26,306 (Rs. 1,90,000), to debenture redemption reserve Rs. 5,00,000 (Rs. 5,00,000), to general reserve Rs. 2,00,000 (Rs. 1,00,000), to investment reserve Rs. 50,000 (Rs. 1,00,000) and to contingencies reserve Rs. 3,00,000 (Rs. 2,00,000) leaving a balance of Rs. 5,84,301 (Rs. 5,55,647). The directors now recommend dividends on 5 per cent. cumulative preference shares subject to income-tax absorbing Rs. 2,50,000 (Rs. 2,50,000) and on ordinary shares at 9 (9) per cent. free of income-tax absorbing Rs. 2,70,000 (Rs. 2,70,000) leaving to be carried forward Rs. 64,301 (Rs. 35,647).

The total number of factories as on date is 57 and the working of the factories is satisfactory.

The Company has applied to the Controller of Capital Issues for permission to issue equity shares and/or debentures of the total value of Rs. 30 lakhs and the decision in the matter is awaited.

The Company has entered into an agreement with Messrs. Rocla Pipes Ltd., of Australia for manufacture of Prestressed Concrete Products under Rocla Patents. The previous arrangements with Messrs. Humes Ltd., Australia, have already expired and a fresh arrangement is being made to avail their services as retainer for consultation and advice on technical problems, current trends and developments.

Accounts in brief are as under:—

Liabilities	Rs	Assets	Rs.
Capital ...	80,00,000	Block ...	48,61,447
Debentures ...	29,18,000	Stock-in-trade	40,25,822
Reserves ...	51,70,327	Raw materials ...	36,31,767
Provision for taxation ...	33,92,954	Stores, spare parts, etc.	15,31,095
Liabilities ...	63,06,732	Work-in-progress ...	2,88,151
Profit and loss account ...	64,301	Debts, deposits and advances ...	78,34,011
		Investments	10,21,634
		Cash ...	26,58,387
Rs.	2,58,52,314	Rs.	2,58,52,314

Hindustan Construction Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Walchand & Co. Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st August, 1957.

The net profit for the year after providing Rs. 18,00,000 (Rs. 17,75,000) for taxation is Rs. 12,45,942 (Rs. 17,73,209) to which is added the amount brought forward from last year of Rs. 65,951 (Rs. 98,992) making a total of Rs. 13,11,893 (Rs. 18,72,201), provision for foreign taxation will absorb Rs. 6.50,000 (Rs. 12,00,000) leaving a balance of Rs. 6,61,893 (Rs. 6,72,201). From this amount the directors recommend payment of dividends on preference shares at 6½ per cent. subject to income-tax Rs. 1,56,250 (Rs. 1,56,250) and on ordinary shares at 12½ (12½) per cent. free of income-tax Rs. 4,50,000 (Rs. 4,50,000) leaving to be carried forward Rs. 55,643 (Rs. 65,951).

The directors have pleasure to report that the Company has secured the following important works recently: Civil Engineering Works for Bhilai Steel Project valued at Rs. 10 crores and construction of Pressure Shaft Power House for Koyna Project valued at Rs. 2,77,00,000.

The directors inform that the concreting work of Rihand Dam has started recently. A 20-ton cableway which is first of its kind and biggest in the world has been put into commission at Rihand. In spite of great difficulties encountered due to river currents, the directors are glad to inform that the Company's part of the work involving 170 ft. sinking for the construction of a bridge over the river Ganga has been successfully completed in May last. The Bhilai work has been started and is in full swing.

During the year under report the Company has secured a licence from the Government of India for manufacture of Water Treatment Plant and parts in collaboration with Messrs. Dorr Oliver of U.S.A. The Company is, therefore, starting a structural workshop at Vikhroli.

The Company is negotiating with Messrs. Acrow Engineers (Export) Ltd., London, for manufacture of formwork and scaffolding and other equipments in collaboration with them in India.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	61,00,000	Block ...	17,01,142
Reserves ...	22,78,059	Work-in-progress ...	3,25,41,835
Provision for taxation—		Stores and spare parts	31,61,222
Indian and foreign	1,18,74,386	Debts, deposits and advances ...	29,97,997
Liabilities ...	3,02,88,741	Investments	87,53,250
Profit and loss account ...	55,643	Cash ...	14,41,383
Rs.	5,05,96,829	Rs.	5,05,96,829

Indian Plastics Ltd.

The directors of the above Company (Managing Agents: Messrs. Birla Gwalior Private Ltd., Bombay) submit the audited accounts of the Company for the year ended 31st March 1957.

The profit for the period after providing Rs. 2,00,000 (Rs. 2,00,000) for depreciation amounts to Rs. 1,96,038 (Rs. 2,02,311) to which is added the balance brought forward from the last year of Rs. 4,945 (Rs. 6,833) making a total of Rs. 2,00,983 (Rs. 2,09,144) which the directors propose to appropriate as under:—

To pay dividend on 22,500 cumulative preference shares of Rs. 100 each at 5½ per cent. (taxable) for the year ended 31st March 1957 absorbing Rs. 84,825 (Rs. 1,29,492), to pay dividend on 2,99,825 ordinary shares of Rs. 10 each at 37 (25) nP per share absorbing Rs. 1,10,565 (Rs. 74,706) and balance to be carried Rs. 5,593 (Rs. 4,945).

There has been further increase in production during the year. However, the costs of raw materials and labour have risen and as such, the full benefit for higher production is not reflected in the accounts. The directors are trying to see that the working results improve.

Sanction from the Government for the appointment of Messrs. Birla Gwalior Private Limited as managing agents of the Company has been received and Messrs. Birla Gwalior Private Ltd. are appointed managing agents as from 1st April 1957.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	52,43,375	Block ...	33,62,589
Liabilities ...	30,21,935	Stock-in-trade	14,60,178
Profit and loss account ...	5,593	Stores and sparts parts	17,66,055
		Debts, deposits and advances ...	16,06,179
		Cash ...	75,902
Rs.	82,70,903	Rs.	82,70,903

Western Bengal Coalfields, Ltd.

The directors of the above Company (Managing Agents: Messrs. Hindusthan Investment Corporation Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st March, 1957.

The profit for the year including Rs. 43,928 being the balance of taxation reserve brought forward) and after providing Rs. 2,15,308 (Rs. 3,08,455) for depreciation and Rs. 53,928 (Rs. 1,90,000) for taxation, amounts to Rs. 2,54,181 (Rs. 2,19,468) which together with the balance brought forward from last year's account of Rs. 7,262 (Rs. 37,694) makes a total of Rs. 2,61,443 (Rs. 2,57,162). The directors recommend payment of a dividend at the rate of Re. 0.50 (0.50) nP per share free of income-tax, absorbing Rs. 2,49,900 (Rs. 2,49,000) leaving a balance to be carried forward to the next year's account of Rs. 11,543 (Rs. 7,262).

Workings at both the collieries of the Company were satisfactory. Total raisings for the year were 1,98,893 (2,26,391) tons and despatches were 2,02,320 (2,15,412) tons.

The workings at the Samla Manderboni Colliery, however, received a setback in the year. During the very severe floods and rainfall which marked the end of the 1956 monsoon season, one of the raising shafts at this colliery collapsed due to excessive pressure of water in the adjoining fields. This resulted in the closure of the Pit Nos. 3 and 4 and it was some time before the flood damages could be repaired and normal working resumed; this naturally gave a severe setback to the production from this colliery during the year. Sand-stowing operations were initially started in March, 1957 and have since been carried on at this colliery.

The directors regret to report of the occurrence of a fire in the Pit Nos. 3 and 4 at the Samla Manderboni Colliery in October this year. This fire has caused these pits to be closed down and it is feared that they may not be re-opened for another few months. It is most unfortunate that such a setback be received particularly at a time when the Company is launching a programme for substantial increase of raisings in order to reach the target as licensed by the Government under the Second Five-year Plan. However, the directors hope that the picture would be much brighter next year; two new pits are being sunk in the Company's property at this colliery and the directors hope that raisings from these pits can also be commenced some time by the middle of next year. Besides this, new arrangements are being made to extend working sections, and thus augment the raisings from the existing pits. Workings at the Moira Colliery of the Company were, and continue to be, fairly satisfactory.

As mentioned in the last report, the coal industry during the year has seen considerable changes in its cost structure. The Award of the All India Industrial Tribunal (Colliery Disputes) has already been applicable from May, 1956. On an appeal by the labour, the Labour Appellate Tribunal gave a further increase in the wages with retrospective effect from May, 1956. As such, the Company will now be required to pay nearly 13 months of arrear wages as calculated according to the Appellate Tribunal Award. A price increase of Re. 1.50 per ton was announced by the Government with effect from July, 1957 in order to help cover the increase in the cost of production as brought about by the Labour Appellate Tribunal Award. However, the current coal prices are under scrutiny of a special committee appointed by the Government of India and the committee is expected to recommend suitable changes in the same, if so required. The industry is awaiting its recommendation with keen interest. Satisfactory relations have been maintained with labour at both the collieries of the Company.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	49,98,000	Block ...	41,57,000
Reserves ...	66,784	Stock of coal	59,000
Provision for taxation ...	53,928	Stores and spare parts	4,15,622
Provision for wealth tax	25,000	Work-in-progress ...	4,700
Liabilities ...	12,80,414	Other assets	7,172
Profit and loss account ...	11,543	Debts, deposits and advances ...	15,20,157
		Investments	1,49,943
		Cash ...	1,22,075
Rs.	64,35,669	Rs.	64,35,669

Parkside (Neilgherry Hills) Estate Co., Ltd.

The directors of the above Company (Agents and Secretaries: Messrs. Matheson, Bosanquet & Co. Private Ltd., Belmont, Coonoor) submit the audited accounts of the Company for the year ended 30th June, 1957.

Acreage.—The total area of the estate remains unchanged at 649.71 acres out of which 562.13 acres (i.e., 86.5 per cent.) are tea bearing. Of the remaining 87.58 acres 17.27 acres are planted with tea in partial bearing and 70.31 acres are taken up by estate buildings, timber trees and waste land. The position is the same as in the previous year.

Crop.—A crop of 555,748 lbs. made tea was secured against an estimate of 625,000 lbs. and compared with the crop of 561,930 lbs. for the previous year. The lower crop is a disappointment and is due mainly to the "go-slow" policy and lack of co-operation by the workers during the latter part of 1956 and early 1957. The position is now much improved and the crop for the first three months of the current season is 157,154 lbs. compared to 68,563 lbs. for the first three months of the season under review. This is an increase of 88,591 lbs. The cost of production for the year was 154.71 cents per lb. against the estimate of 123.85 cents per lb. The increase was not only due to the lower crop but also due to the retrospective payments made to labour in respect of settlement under the award of the Special Industrial Tribunal. The selling price of the Company's teas averaged 228.44 cents per lb. compared with 256 cents per lb. last season.

The profit for the year after providing for depreciation and Central and State taxes was Rs. 1,21,751 (Rs. 3,10,079) to which is added the balance brought forward from the last year of Rs. 1,16,372 (Rs. 9,333) making a total of Rs. 2,38,123 (Rs. 3,19,412). The interim dividend of 7½ (5) per cent. free of tax, absorbed Rs. 1,01,520 (Rs. 67,680). The directors now propose a final dividend of 10 (10) per cent. free of tax absorbing Rs. 1,35,360 (Rs. 1,35,360) leaving a balance to be carried forward to next year of Rs. 1,243 (Rs. 1,16,372).

The directors report that the Factory extension has been completed during the season under review. It is found necessary to install a new transformer and provision for this and the connected electrical equipments has been included in the estimates for the current season. The Factory is now a well balanced unit.

The Estimate for 1957-58 provides for a tea crop of 600,000 lbs. of made tea to cost 141.76 cents per lb. inclusive of 17.33 cents for manuring.

Future Prospects: The cost of producing tea is rising steadily year by year due to higher labour costs, taxation and various requirements under the Plantation Labour Act. The award of the Special Industrial Tribunal for Plantations imposed very heavy burdens on the Plantation Industry in South India and as shareholders have already been notified, an appeal was made to the Supreme Court and a stay order was granted. Fortunately, through the good offices of the Minister of Labour for the State of Madras, a negotiated settlement has been arrived at with several of the Unions at a wage considerably below that awarded by the Tribunal. In addition to higher labour and related costs imposed on the Industry, taxes have been steadily rising. This has further lowered the return.

The directors have been giving much attention to effecting economies in the cost of production whilst ensuring the steady progress of the estate. The answer to increased cost of production is of course to increase selling prices and the directors state that the Company's teas have been fetching steadily improving prices at recent auctions and if the market remains at a reasonable level, there should be ample scope for a fair return to the shareholders. The expenditure over the past two years on Factory Extensions and improvements is starting to prove its worth.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	13,53,600	Block ...	27,25,500
Reserves ...	15,32,030	Stock-in-trade	2,39,279
Provision for taxation ...	2,36,838	Stores and spare parts	78,390
Liabilities ...	4,46,674	Debts, deposits and advances ...	43,903
Profit and loss account ...	1,243	Cash ...	4,83,313
Rs.	35,70,385	Rs.	35,70,385

Betjan Tea Co., Ltd

The directors of the above Company (Managing Agents: Messrs. Gillanders Arbuthnot and Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December 1956.

Crop.—Weather during 1956 was exceptional and although the crop was greater than that of the last year conditions were not favourable for operations. Exceptionally heavy rain fell during the earlier part of the year followed by a long dry spell during August and September with temperatures above normal which affected growth and quality. The estate was not affected by floods which caused damage elsewhere. The garden did not suffer from blights during the year under review. Relation between the management and labour was cordial. The total crop harvested in 1956 was 9,548 maunds, compared with 1955 crop of 8,798 maunds.

At the beginning of the season prospects were far from satisfactory, and there was a danger of depressed market conditions throughout the year because of a surplus of tea, but the tea market was subjected to various influences and factors at one time or another; and generally average prices were better than anticipated; there was a strong demand from Russia, particularly for quality teas, which stimulated demand; the unsettled conditions in the Middle East created an artificial shortage in certain markets; and the decision of the North Indian producers to restrict crop reduced the surplus balance between supply and demand. The producers of common teas benefited the most, but throughout the season the pattern of demand has shown a strong bias in favour of quality teas and teas of a good standard, and there has always been a price differential, sometimes quite wide, between the rates for common and quality teas.

Very satisfactory prices were realised for the Company's teas sold in auction and a forward sale executed towards the end of the year ensured remunerative prices when the decline in the market set in.

The combined average sale price per pound of tea was Rs. 3-1-11 (Rs. 2-9-3). The net sale proceeds, realised and estimated, amounted to Rs. 21,59,392 compared with Rs. 15,95,483 in 1955; an increase of Rs. 5,63,909.

The total outlay in 1956 amounted to Rs. 14,26,262 compared with Rs. 11,63,356 in the previous year. The increase in expenditure is on account of increases in staff salaries and allowances and labourers' wages which continue on a high level. In accordance with the Delhi Agreement which decided that a bonus to labourers should be paid at least up to 1958, it has been necessary to make a provision for bonus on account of 1956 of Rs. 1,28,000.

The tea industry continues to be subjected to a heavy burden of direct and indirect taxation—Assam Tax on Carriage of Teas by Roads and Inland Waterways. West Bengal Octroi, Tea Cess, Central Taxes and Provincial Agricultural Tax and taxes which affect transport and essential supplies.

The working of season 1956 resulted in a gross profit of Rs. 7,33,234 compared with Rs. 4,32,908 in 1955, and after taking into account interest received, leave and passage reserve, depreciation, rice cut compensation to labourers, income-tax and wealth-tax and adding the balance brought forward from 1955 after adjustment, there remains a balance of Rs. 3,49,105 (Rs. 2,00,155) at the credit of the profit and loss account. The directors recommend that the available balance be distributed as follows:—

To dividend of 25 (20) per cent. on the issued share capital of the Company without any deduction for income-tax payable by the Company Rs. 1,60,000 (Rs. 64,000 on a paid-up capital of Rs. 3,20,000), to transfer to general reserve Rs. 70,000 (Rs. 70,000), plant and building improvement reserve Rs. 50,000 (*nil*) and to carry forward Rs. 69,105 (Rs. 66,155).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	6,40,000	Block ...	7,64,816
Reserves ...	7,40,000	Stock of tea	10,45,252
Provision for taxation ...	7,56,361	Stores ...	82,839
Provision for wealth tax	5,000	Other assets	744
Liabilities ...	12,09,191	Debts, deposits and advances ...	4,24,243
Profit and loss account ...	69,105	Cash ...	11,01,763
Rs.	34,19,657	Rs.	34,19,657

Ranicherra Tea Co., Ltd

The directors of the above Company (Managing Agents: Messrs. McLeod & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December, 1956.

The season's working resulted in a profit, after providing for depreciation, of Rs. 5,87,059 (Rs. 4,16,431), to which must be added the balance of profit brought forward from 1955 of Rs. 21,371 (Rs. 16,144), making a total of Rs. 6,08,430 (Rs. 4,32,575). From this amount must be deducted adjustment account Rs. 65,895 (Rs. 6,700), provision for taxation Rs. 1,61,929 (Rs. 1,47,010) and amount written off stores for obsolescence, etc. Rs. 5,944 (*nil*), leaving a balance of Rs. 3,77,662 (Rs. 1,36,121 after paying Rs. 1,42,744 for labour bonus for 1953 and 1954). The interim dividend for the year ended 31st December, 1956, at one rupee per equity share, declared by the directors on 17th May, 1957 absorbs Rs. 76,500 (*nil*). The Directors have set aside to buildings and machinery reserve Rs. 2,00,000 (*nil*) leaving an available balance of Rs. 1,01,162 (Rs. 1,36,121). From this amount the directors recommend payment of a final dividend for the year ended 31st December, 1956, at the rate of Re. 1.00 (Re. 1.50) per equity share, on 76,500 equity shares, absorbing Rs. 76,500 (Rs. 1,14,750) leaving to be carried forward Rs. 24,662 (Rs. 21,371).

The saleable crop weighed out at 11,813 (12,684) maunds against an estimate of 13,850 maunds and was disposed of at an average price of 37.06 (29.99) annas per lb.

The estimate for season 1957 provides for a saleable crop of 13,750 maunds at a total revenue expenditure of Rs. 14,34,137.

The decrease in the crop made in 1956, as compared with that of the preceding year was due to adverse weather conditions and earlier cessation of plucking under the *I.T.A. Voluntary Crop Restriction Scheme.*

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	7,65,000	Block ...	9,70,939
Reserves ...	13,43,550	Capital work-in-progress	74,839
Provision for taxation ...	5,27,600	Stock of tea	8,11,812
Liabilities ...	6,12,826	Stores ...	3,80,756
Profit and loss account ...	24,662	Other assets	18,132
		Debts, deposits and advances ...	3,30,796
		Investments	55,432
		Cash ...	6,30,932
Rs.	32,73,638	Rs.	32,73,638

Bhatkawa Tea Co., Ltd

The directors of the above Company (Managing Agents: Messrs. McLeod & Co., Ltd., Calcutta) submit the audited accounts of the Company for the year ended 31st December, 1956.

The season's working resulted in a profit, after providing for depreciation, of Rs. 5,51,425 (Rs. 6,34,479 including Rs. 11,536 on adjustment account) to which must be added provision for taxation overprovided in previous years now written back Rs. 65,000 (*nil*) and balance of profit brought forward from 1955 of Rs. 39,426 (Rs. 39,426), making a total of Rs. 6,55,851 (Rs. 7,47,741). From this amount must be deducted bonus to labour account, 1956 Rs. 50,624 (Rs. 2,50,205), adjustment account Rs. 16,550 (*nil*), provision for taxation Rs. 1,46,473 (Rs. 2,26,839) and amount written off stores for obsolescence, etc., Rs. 5,449 (Rs. 6,271) leaving a balance of Rs. 4,36,755 (Rs. 2,64,426). The interim dividend for the year ended 31st December, 1956, at one rupee (*nil*) per ordinary share, declared by the directors on 17th May, 1957 absorbs Rs. 90,000 (*nil*). The directors have set aside to general reserve Rs. 46,514 (*nil*) and to buildings and machinery reserve Rs. 75,000 (*nil*) leaving an available balance of Rs. 2,25,241 (Rs. 2,64,426). This amount the directors recommend, should be dealt with as follows:—

In payment of a final dividend for the year ended 31st December, 1956, at the rate of Rs. 2.00 (Rs. 2.50) per ordinary share on 90,000 ordinary shares absorbing Rs. 1,80,000 (Rs. 2,25,000) and leaving to be carried forward Rs. 45,241 (Rs. 39,426).

The saleable crop weighed out at 15,778 (17,728) maunds against an estimate of 17,000 maunds and was disposed of at an average price of 34.23 (29.66) annas per lb.

The estimate for season 1957 provides for a saleable crop of 17,000 maunds at a total revenue expenditure of Rs. 19,11,550.

The decrease in the crop made in 1956, as compared with that of the preceding year was due to adverse weather conditions and earlier cessation of plucking under the *I.T.A. Voluntary Crop Restriction Scheme.*

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	9,00,000	Block ...	10,61,726
Reserves ...	17,75,000	Stock of tea	7,73,675
Provision for taxation ...	4,48,790	Stores and spare parts	3,80,718
Liabilities ...	9,00,853	Other assets	24,666
Profit and loss account ...	45,241	Debts, deposits and advances ...	5,31,716
		Investments	53,876
		Cash ...	12,43,507
Rs.	40,69,884	Rs.	40,69,884

N.B.—Figures within brackets relate to the corresponding period of the previous year.

Notices

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

This Notice is issued in supersession of the Notice issued on 4th November, 1957.

NOTICE IS HEREBY GIVEN THAT AN Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 p.m. on Monday, the 30th day of December, 1957, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 71 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

   And in this connection to consider and, if thought fit, to pass the following resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is appended below.

   To be proposed as an Ordinary Resolution:

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 18th December 1957 to 30th December 1957, both days inclusive.

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

CHARTERED BANK BUILDINGS,
CALCUTTA, *2nd December*, 1957.

Notes: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 14th January, 1958, to those shareholders so entitled whose names appear in the Company's books on the 30th December 1957, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

STATE BANK OF INDIA

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Thursday, the 2nd January 1958 to Saturday, the 25th January 1958, both days inclusive.

B. P. PATEL,
Managing Director.

STATE BANK OF INDIA,
BOMBAY, *27th November*, 1957.

ORIENT PAPER MILLS LIMITED

NOTICE IS HEREBY GIVEN THAT THE Thirty-ninth Annual General Meeting of the ORIENT PAPER MILLS LIMITED will be held at the registered office of the Company at Brajrajnagar in the district of Sambalpur (Orissa) on Monday, the 30th December, 1957 at 4 p.m. for the following purposes:

(a) To receive and consider the Report of Directors and to adopt the audited Accounts of the Company for the year ended 31st March, 1957.

(b) To declare dividends on Preference and Ordinary Shares.

(c) To elect Directors.

(d) To appoint Auditors and to fix their remuneration.

As Special Business:

(e) To consider and, if thought fit, to pass, with or without modification, the following resolutions as Special Resolutions:

(i) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Upper Ganges Sugar Mills Ltd., an associate of the Managing Agents of this Company, providing for the purchase of Bagasse by the Company from the said associate company on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

(ii) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Oudh Sugar Mills Ltd., an associate of the Managing Agents of this Company, providing for the purchase of Bagasse by the Company from the said associate company on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification, by the Chairman and which is hereby approved."

(iii) "RESOLVED that the Directors be and they are hereby authorised to enter into a contract on behalf of the Company with the Gwalior Rayon Silk Manufacturing (Weaving) Co. Ltd., an associate of the Managing Agents of this Company, providing for the purchase of Salt Cake, Sodium Sulphide and other chemicals by the Company from the said associate company, on the terms and conditions set forth in the draft contract produced at the meeting and initialled, for identification by the Chairman and which is hereby approved."

The Register of members and the Share Transfer Books will remain closed from the 16th to 30th December, 1957, both days inclusive.

EXPLANATORY STATEMENT

Item (e): Considering the inadequate availability of bamboos to meet the increasing requirement of raw materials for manufacture of paper by the Company, it being intended to use Bagasse as a raw material in the manufacture of paper, the Company approached the Upper Ganges Sugar Mills Ltd. and Oudh Sugar Mills Ltd. two of the largest sugar mills in the country, for supply of Bagasse which they are agreeable to supply to the Company. Further, the Company requires large quantities of Salt Cake, Sodium Sulphide and other chemicals for use in the manufacture of paper. The consumption of these chemicals has now substantially increased consequent upon the expansion of the Company's mills. Considering the great demand for these chemicals in the country *vis-a-vis* the limited supply thereof, it is considered expedient to enter into a contract with the Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., who manufacture the said chemicals and are agreeable to supply the same. As all the aforesaid companies are associate companies of the Managing Agents of the Company, approval of the shareholders is necessary to enter into the required contracts with them. The above resolutions have, therefore, been circulated for obtaining the requisite sanction to enter into contracts with the said associate companies. Each of the draft contracts to be entered into with the said companies can be inspected at the registered office of the Company and also at 8, India Exchange Place, Calcutta, any time during business hours. It may be noted that Shri G. Prasad, a Director of the Company, is a shareholder in the Oudh Sugar Mills Ltd., Upper Ganges Sugar Mills Ltd. and also in the Cotton Agents Private Ltd., who are the Managing Agents of the Upper Ganges Sugar Mills Ltd. and Oudh Sugar Mills Ltd., and a Director of Birla Gwalior Private Ltd., who are the Managing Agents of Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., and Shri A. L. Goenka is an executive of the Cotton Agents Private Ltd. and the said sugar mills.

By Order of the Board,
Per Pro BIRLA BROTHERS PRIVATE LIMITED,
G. D. MAKHARIA,
Managing Agents.

8, INDIA EXCHANGE PLACE,
CALCUTTA, *the 29th November*, 1957.

N.B.—(i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The dividends, when declared, will be payable to registered shareholders as on the 30th December, 1957 on or after the 20th January, 1958.

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(Railway Board)

REQUIREMENT OF ROLLING STOCK AGAINST 1958-59 PROGRAMME TO BE OBTAINED FROM ABROAD

THE Railway Board, Government of India, propose to obtain from established and reliable manufacturers the items of Rolling Stock and other Railway Equipment shown in the list below. Manufacturers in Europe, the United Kingdom and North America can obtain further details of designs, specifications, etc., from the Director General, India Store Department, Government Building, Bromyard Avenue, Acton, London, W. 3, and manufacturers in other countries and authorised agents in India of all foreign manufacturers can obtain the particulars from the Joint Director, (C. & W.), Research Design & Standardisation Organisation, Baroda House, Annexe, New Delhi, on or after 11th December 1957 at a cost of Rs. 2.

LIST OF ROLLING STOCK AND OTHER RAILWAY EQUIPMENT

1. **Locomotives:**
   2 Nos. N.G. 762 m.m. Diesel Locos.
2. **Wheelsets:**
   30388 Nos. B.G. 16 ton to 22½ ton axle.
   5358 Nos. M.G. 10 ton to 12 ton axle.
   954 Nos. N.G. 6 ton to 8 ton axle.

H. D. SINGH,
Director, Railway Stores.

COAL

(*Concluded from page* 1117)

instead of cash and that the Government in allowing interest on expenditure incurred before the date of the lease was only frittering away the public money. The Minister in his reply said that the Bill would affect only large holders of mining leases and the Scheduled tribes in Bihar were not likely to be dispossessed of their land as was feared by one of the members. Defending the provision for payment of interest on expenditure incurred before the mining date, the Minister pointed out that the search for minerals was a risky venture involving considerable amount of expenditure. When the Government acquired from private parties, areas known to be definitely coal-bearing, it was but natural that they should be paid reasonable compensation. It was also possible that the party which found coal might have borrowed the money and spent it. Even if it had not borrowed, the Minister added, the money spent, if invested elsewhere, would have yielded interest. Either way, the Government is morally bound to pay interest on all *bona fide* and reasonable expenditure incurred before the date of lease and the Minister did well in accepting this liability.

LABOUR

(*Concluded from page* 1122)

out, have the Governments made financial provision on a really large scale. In the former, it is fully recognised, that the productivity drive is having a notable effect on the national economy; and it is expected that similar results would follow in Egypt also if the present efforts are sustained.

In conclusion, it is pointed out that industry is not the only field where such economies could be effected. Administration, transport, public works and agriculture can all benefit from the proper application of good management and industrial engineering techniques. Recently, the I.L.O. has received a request for a productivity mission in the field of public works (irrigation, land reclamation and soil preservation) where work study methods will be employed.

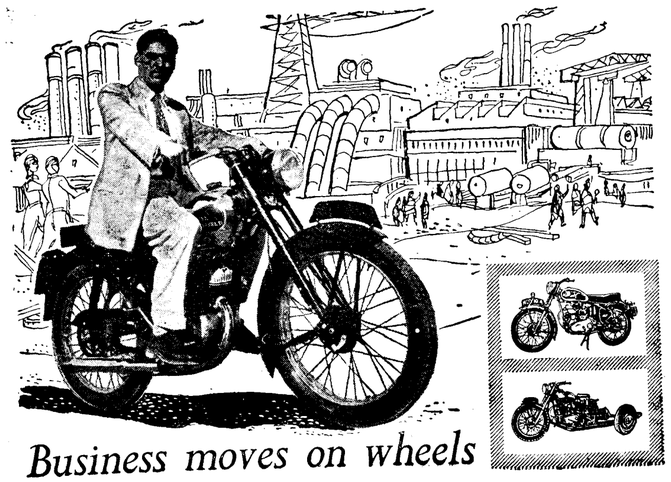
EMPLOYEES' PROVIDENT FUND

The Report on the Working of the Employees' Provident Fund Scheme, 1952, for the year ended 31st March 1956, gives a succinct account of the progress of the Scheme during the period. The Scheme, which initially covered six industries, namely, cement, cigarettes, electrical, mechanical or general engineering products, iron and steel, paper and textiles, was further extended to include 13 additional industries such as matches, sugar, rubber, electricity, printing, etc., with effect from 31st July 1956. Four more industries, heavy and fine chemicals, indigo, lac, non-edible vegetable and animal oils and fats were brought under the scheme on 30th September 1956, newspaper establishments on 31st December 1956 and mineral oil refining industry on 30th April 1957. The Act was originally applicable to factory establishments employing 50 persons or more. By an amendment to the Employees' Provident Fund Act 1952, made in December 1956, it was decided to extend the scheme to five classes of plantations, namely, tea (except in Assam where a State Act is already in force), coffee, rubber, cardamom and pepper with effect from 30th April 1957. Pursuant to the recommendation made by the Indian Labour Conference of May 1955 that the Act should be extended to all industries with a total employment of 10,000 persons throughout India in factories employing 50 or more persons, a survey of all the remaining industries was taken up during the year for possible coverage under the Scheme. Thirty-six industries were included in this survey.

On 31st March 1956, the Scheme covered 1,667 factories in the original six industries, having a total employment of 620,412 of which 556,922, that is, 90 per cent. were members of the Fund, as compared with only 1,354 factories covered by the Scheme on 31st March 1955, employing a total of 526,071 workers of whom 453,896, about 86 per cent., were members of the Fund. It may be noted, in this connection that the scheme now covers about 2 million workers employed in 4,500 factories in different industries. The year 1955-56, according to the Report, witnessed steady progress in the implementation of the Scheme. The collection of provident fund contributions remained stable and there were fewer cases of recoveries by "certificate" proceedings.

The investment of the Fund was made exclusively in Central Government securities at the rate of 10 per cent. in National Savings Certificates, 10 per cent. in short-term securities, 30 per cent. in medium-term securities and 50 per cent. in long-term securities. This pattern of investment was decided upon by the Government of India, in consultation with the Reserve Bank. As the normal refunds of provident funds to outgoing members or their nominees formed a small proportion of the amounts realised every month by way of contributions, the Fund was in the happy position of being able to meet several times this liability from current provident fund contributions without resort to premature sale of securities. It was, therefore, thought that it would be in the interest of members if the investments of the Fund were in long-term securities which yielded a higher return than short or medium-term securities. The Government of India did not permit investment of a larger proportion than 10 per cent. in National Savings Certificates. It was, therefore, proposed by the Central Commissioner of the Fund that most of the remaining 90 per cent. might be invested in long-term securities. At first the Government of India and the Reserve Bank were averse to make any change in the pattern of investment, but, after considerable correspondence, were persuaded to accept the need for larger investment in long-term securities. Accordingly, the previous pattern was substituted by a new one, under which 70 per cent. of the investments are to be in long-term securities, 20 per cent. in medium-term securities and 10 per cent. in National Savings Certificates.

As regards the difficulties faced in the implementation of the Scheme, the Report observes that the initial troubles are still not over. Unlike Government provident fund institutions, the Fund has to realise, month after month, amounts of provident fund and administrative charges from several thousands of employers. While many of these employers pay the amounts regularly to the Fund, a few others became defaulters either because of a feeling of complacency or a desire to evade payment or due to financial difficulties. Extension of the Act to new industries has considerably increased the responsibility of the Fund as not all these industries are so well organised or concentrated in important centres as the original six industries. Nevertheless, it has been able to make the scheme of compulsory contributory provident fund popular among its beneficiaries.



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Planned and progressed in collaboration with the Enfield Cycle Company, Redditch, England and backed by the entrepreneurs with the experience of over a generation in the motor cycle and engineering lines in India, Enfield India factory and their business organisation are truly a model of achievement. Already expansion plans are in hand to increase the production capacity to serve the growing transport needs of our country.

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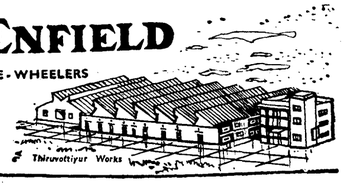
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QUESTION HOUR IN PARLIAMENT

Concessions to Foreign Investors

I AM not in a position to say whether there is any large room or any room for giving further concessions for investment of foreign capital in India. If any concession is suggested in addition to what is already obtaining, it will be a matter for examining. The Government of India is examining the recommendations made by the National Council of Applied Economic Research in regard to taxation laws in India relating to foreign investments. At this stage, it cannot be said whether the recommendations will be acceptable at all to the Government. The concessions given by the Government to foreign investors are not quite understood by them. These concessions are quite considerable and what the Government is giving is not given by many other countries of the world. During my recent tour, I had tried to publicise these concessions. There are other procedural matters connected with these concessions. There have been discussions with various countries on the question of avoidance of what is called double taxation. This is done generally by mutual agreement between two countries.

—*B. R. Bhagat*

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State Bank of India

The opening of branches by the State Bank of India in rural areas as per the recommendations of the All-India Rural Credit Survey Committee is being done quickly. In opening a branch, turnover is the primary consideration and population is only secondary. The Committee has not thrown entirely on the State Bank the obligation of providing rural credit. The Government has been considering various methods by which the amount of rural credit can be augmented. Some steps have been taken in this regard by the Reserve Bank of India. (The State Bank opened 58 branches in 1956-57 and 68 branches so far in the current financial year. The majority of these branches have been opened in places having a population of 30,000 or less—*B. R. Bhagat.*)

• • • •

Currency Notes

About 1,450 tons of paper are required annually for printing currency notes. The present cost of currency note paper is Rs. 4.59 per lb. About 5,000 tons of paper are required annually for printing stamps and other things.

• • • •

Wealth Tax Revenue

The wealth tax revenue from all individuals (including rulers) and Hindu undivided families has been estimated at Rs. 6 crores. It has not been possible to prepare a separate estimate of the total tax on wealth to be paid by the ex-rulers of States, as the necessary details are not available at present.

—*T. T. Krishnamachari*

Export Credit Cover on Shipments

It may be true to some extent that export credit cover on shipments of capital goods to India is being held up in the U.K., due to introduction of new import regulations by the Indian authorities in September. The deferred payment terms on which capital goods are allowed to be imported into India are such that export credit cover may not in all cases be forthcoming from the U.K. or other countries of supply. The grant of such cover depends on the general rules in this behalf prevailing in the countries of supply, as well as on the terms of payments permitted to the importers.

—*B. R. Bhagat*

Cement Price

The lowering of the present pool price of cement is not advisable.

—*Morarji Desai*

Productivity Councils

The proposals for the setting up of a National Productivity Council and other productivity councils for various industries are likely to be finalised by the first week of January 1958.

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Textile Machinery

The output of textile machinery in India has increased by about 600 per cent. in the last five years. The output in the current year is worth about Rs. 9 crores, as against Rs. 1.2 crores five years ago. The Government has appointed a committee to advise on different aspects pertaining to the textile machinery manufacturing industry, particularly the requirements of textile machinery and the scope for expansion of the industry. The Committee, which meets periodically, has assessed the total requirements of textile machinery during the second Plan period. It has examined the production programmes in the light of the existing capacity. Steps are being taken to allocate suitable quantities of raw materials like pig iron and steel to the industry. Imports of raw materials and stores, which are not available in the country, are allowed to the required extent. The production in 1954-55 was worth Rs. 3.12 crores. It increased to Rs. 5.43 crores in 1955-56.

—*Manubhai Shah*

Tea Export

The Government is aware of the competition from other tea-producing countries in regard to exports of tea. It has no proposal at present to reduce the export duty on tea.

• • • •

European Common Market

The operation of the European Common Market scheme is likely to have some adverse effect on India's export trade. The scheme has been studied on the basis of materials available with the Government, but, as it has not yet come into operation, it will be premature to assess its likely effects on India's trade. The association of the overseas territories, however, will amount to the creation of a new preferential bloc which may have some adverse effect on India's export trade. The scheme is being examined by the G.A.T.T. and I hope that it will be supplemented by arrangements which may be considered satisfactory to all the contracting parties.

—*Nityanand Kanungo*

Kolar Gold Mines

The profit made from the Kolar gold mines during the period 29th November 1956 (date of nationalisation) to 31st March 1957 was Rs. 3.76 lakhs.

—*K. D. Malaviya*

Plan Programme for 1958-59

The States have been asked to keep their outlay on the Plan programmes for the year 1958-59 on the same level as in the year 1957-58. They had been asked to submit their proposals for Plan programme for 1958-59 by the end of November. All the States have not yet submitted their proposals. Discussions with the States are scheduled to conclude by the end of January 1958. The annual budgets for 1958-59 will include the agreed provisions for the various programmes. In formulating their programmes the States have been asked "to go slow" on schemes involving foreign exchange, give priority to schemes for greater agricultural production and utilisation of the capacity created by irrigation projects. They have also been asked, on the basis of the decisions of the Standing Committee of the National Development Council, to keep the Plan outlay for 1958-59 on the same level as in 1957-58.

—*S. N. Mishra*

Coking Coal By-products

Export of by-products primarily arising from the coking of coal in the three steel plants will be encouraged to the extent that there is no market for them in India. Crude tar and crude benzol will be distilled in the steel plants to remove such of the valuable fractions as are not required for heating furnaces in the steel works themselves. Three valuable fractions—like naphthalene oil, naphthalene, phenol and pitch—will be sold to private industry for further processing into various chemicals, drugs, plastics and road tar. Benzene, toluene and xylene will be used mostly by the defence industries.

—*Sardar Swaran Singh*

A detailed traffic survey of the Buckingham Canal in Madras and Andhra States will shortly be carried out, the Gokhale Committee now going into the development of inland navigation has inspected the Buckingham Canal and recommended the carrying out of a traffic survey before submitting its report on the development of the canal to carry more traffic. Arrangements for carrying out the traffic survey are being made. Provision for the development of the Canal has already been made in the second Plan. As soon as the report of the Gokhale Committee is received and examined, the Government will go ahead with the development of the Canal.

—*Raj Bahadur*

Kandla Major Port

The Kandla major port has very little traffic today. The Transport and Communications Ministry has taken it up with the various Ministries of the Government, as well as the Commerce and Industry Ministry to encourage ships calling at the port and unloading their cargo there.

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Inter-State Road Transport

The Government of India proposes to set up shortly an inter-State road transport board to issue licences for inter-State transport routes. It is not satisfied with the existing State road transport authorities. These authorities pay very little attention to the question of expansion of road transport facilities, but concern themselves purely with licensing. Some of the States have accepted the Government of India's recommendations and special officers have been appointed to look after the planning and development side. The Government of India has also accepted the recommendation of the Transport Advisory Council for the setting up of an ad hoc committee to survey existing arrangements for the administration of road motor transport in the States. On the question of the levels of taxation, the States have been advised to keep the Madras State levels as the ceiling and as far as possible impose taxation of a level not more than 75 per cent. of that prevailing in Madras.

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Dry Dock Scheme

The scheme for the construction of a dry dock at Visakhapatnam has almost been given up, because the World Bank which was approached for a loan for the project has expressed its inability to help, saying that it does not consider the scheme profitable.

—*Lal Bahadur Shastri*

Power for Progress

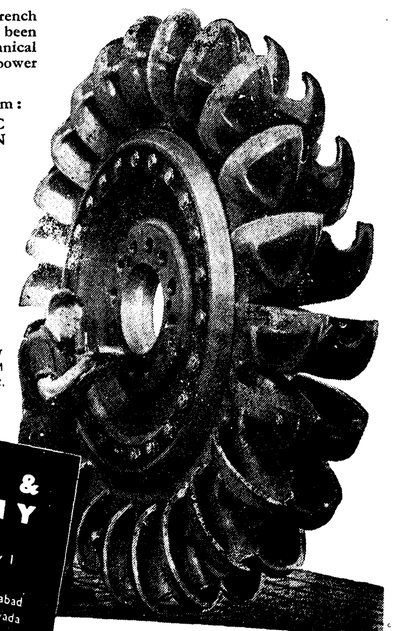
THE SECOND FIVE-YEAR PLAN ensures continuance of the pace, set by the First Plan, for developing the tremendous hydro-electric power potential in the country.

As representative of leading French manufacturers, we have already been privileged to supply various mechanical and electrical machinery of power stations for various projects.

The latest orders were received from:

THE KOYNA HYDRO-ELECTRIC PROJECT TO SUPPLY 4 PELTON TYPE NEYRPIC TURBINES, each rated at 87,000 BPH at 300 RPM under an effective head of 1,560 feet, one house turbine of 2,250 BHP, high pressure spherical valves and other accessories.

The Andhra Valley Power Supply Co. Ltd., Bombay, for remodelling of 6 Pelton turbines, each of 17,500 BHP, for their Bhivpuri Power Station.



Neyrpic Pelton Turbine runner 105,000 BHP at 428 RpM under a net head of 2428 feet.

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SISTA'S 8-56

MONEY EASY

(From Our Own Correspondent)

BOMBAY, 11*th December*

The short-term money market continued to display easy conditions during the week under review also. While the supply of funds was on the increase, the seasonal demand for bank credit did not pick up due to slackness in business activity and the slow marketing of crops in many parts of the country. With an ample supply of funds, banks were, therefore, all lenders, with very few borrowers. Inter-bank call money, however, continued to be quoted at 2¾ per cent., as most of the banks were unwilling to place their surplus money at a lower rate. Among the smaller banks, the rate was unchanged at 3 per cent. The rate for House money at call was maintained at 4½ per cent. and so also those for short-term deposits at 4½ to 4¾ per cent. for one to six months.

After three weeks of successive decline—aggregating no more than Rs. 12.32 crores—notes in circulation have gone up by Rs. 30.59 crores during the week ended 6th December 1957. With this expansion, the note circulation has once again crossed the Rs. 1,500-crore mark after a lapse of 15 weeks. Disclosing this, the Reserve Bank of India statement for the week shows a drop of Rs. 23.08 crores in notes held in the Banking Department, so that the total notes issued are up by Rs. 7.51 crores only. This is covered on the assets side by a rise of Rs. 10 crores in rupee securities and a drop of Rs. 2.48 crores in rupee coin. Foreign securities are unchanged, but balances held abroad in the Banking Department are a shade lower. Central Government's deposits have risen by Rs. 5.69 crores, while deposits of other Governments are lower by Rs. 4.57 crores. There has been a sharp drop of Rs. 30.52 crores in deposits of banks. Loans and advances to Governments have declined by Rs. 6.23 crores and other loans and advances by Rs. 2.32 crores. Investments are also lower by Rs. 6.84 crores.

The Scheduled banks' statement for the week ended 29th November 1957 shows a fall of Rs. 2.70 crores in demand deposits and a rise of Rs. 2.55 crores in time deposits. Fractional changes are noted in inter-bank borrowings and in borrowings from the Reserve Bank and the State Bank. An increase of Rs. 1.21 crores is noted in advances, while bills purchased and discounted have declined by Rs. 3.01 crores. No notable changes are seen in investments and cash balances, but money at call and short notice is lower by Rs. 1.75 crores.

The Gilt-edged market was listless with very little activity. In view of the approaching yearly closing of accounts, banks were not inclined to add more to their investment portfolio. The undertone, however, remained steady, in the absence of any selling pressure, and price levels in most counters were well maintained. The 4 per cent. 1967 and 1968 State loans continued to attract enquiries and prices hardened further in some counters. 3 per cent. 1986 Conversion Loan was neglected at Rs. 71, while 3 per cent. 1970-75 was on offer and it shed 10 nP to Rs. 85.80. 3 per cent. 1966-68 was held at Rs. 91.15 and 3 per cent. 1964 at Rs. 93.85. 3 per cent. 1963-65 gained 5 nP to Rs. 93.50, but 3 per cent. 1959-61 held its own at Rs. 98.80. 3½ per cent. 1961 shed 5 nP to Rs. 99.55, while 3½ per cent. 1964 was unchanged at Rs. 97.70. 3½ per cent. 1965 at Rs. 97.55 and 3½ per cent. 1967 at Rs. 97.60. Among 4 per cent. State loans Madras 1967 put on 10 nP to Rs. 96.90 and 1968 5 nP to Rs. 96.90. Andhra 1967 gathered 10 nP to Rs. 96.35 and U.P. 1967 5 nP to Rs. 96.45.

There was a slight weakening of the rupee in terms of the U.S. dollar during the week. This was only in sympathy with a similar trend in sterling abroad. Banks' selling rate for ready dollars rose from Rs. 476.50 to Rs. 477 per $100 and their buying rate from Rs. 473.25 to Rs. 473.75 per $100. In New York, spot sterling declined from $2.80¾-2.80¾ to $2.80.7/16-2.80.9/16, while three months' forward was unchanged over the week at $2.78½-2.78¾. Transferable sterling gained a little from 278.85-278.95 cents to 278.95-279.05 cents.

KIPS FIRM

(From Our Own Correspondent)

MADRAS, 9*th December*

There has been no material change in the kip market in the past week. Prices rule firm and are out of line with U.K. importers' levels for F.A.Q. marks. Demand for better marks has been small and there is a difference of 2*d.* to be bridged between sellers and buyers. It is likely that sellers will revise their ideas in case buyers are adamant for a week or two. Arrivals of tanned cow calf, buff calf and hides have been small. Clearances are good and prices have increased by 3 nP.

Owing to good enquiry for most descriptions, the tanned goat market remains firm. In the December London auctions, prices of tanned goat skins rose by 6*d.* on October levels on best qualities, and declined by 6*d.* on others which formed the bulk of the goods on offer. The tanned sheep market rules steady and tanners await with interest the result of the auctions for sheep skins which commence this week.

Shipments during November were: 9 bales tanned cow hides, 10 cow calf skins, 410 goat skins, 121 sheep to the Continent; 70 buffs, 56 buff calf and 80 goat to the U.S.A.; 78 bales sheep skins to Japan.

BULLION RECOVERS AT CLOSE

(From Our Own Correspondent)

BOMBAY, 11*th December*

The bullion market displayed an erratic trend during the week under review. Earlier in the week, both silver and gold showed a tendency to rise, but later they declined on adverse rumours. One of these was that heavy import duty had been paid on Tibetan coins. Another was that a large parcel of smuggled gold had come into the market. A third rumour claimed that forward trading in bullion would be abolished. All these rumours engendered a diffident tone among the bulls and brought about selling pressure in both the metals during mid-week. The rumours regarding closure of the forward section in bullion having proved baseless, the market staged a recovery from Tuesday onwards, despite the payment of large import duty on Tibetan coins. The good offtake in the ready section also provided an inspiration to buyers.

Forward silver (December settlement) rose from Rs. 183-3 to Rs. 183-13, but soon reacted to Rs. 181-11 before the settlement ran out on Monday. The January settlement picked up strength from Rs. 183-14 to Rs. 184-10 and, after a recession to Rs. 182-14 on Monday, gathered strength and closed today at Rs. 183-12. The carry forward charges, which were in favour of sellers throughout the week, widened from As. 11 on Wednesday last week to Re. 1-4 on the last day of the settlement.

Ready silver moved between Rs. 184-2 and Rs. 182-6, before closing at Rs. 183-6, as against Rs. 183-8 a week ago. The floating stocks of silver are estimated at 700 bars. The daily average arrivals were 12 bars, while the offtake was of the order of 20 bars per day on an average.

Gold for forward delivery (December settlement) gained from Rs. 108-11 to Rs. 108-14, but soon reacted to Rs. 107-14, before the settlement ran out at Rs. 108-1 on Saturday last. The January settlement, after an initial rise from Rs. 108-9 to Rs. 108-13, gave way to Rs. 107-5. During the last two days, however, there was a recovery to Rs. 108-6 and the closing was at Rs. 108-3. The *budla* charges which stood at As. 2 in favour of bulls, turned against them to As. 2 on the last day of the settlement.

Ready gold dropped from Rs. 108-12 to Rs. 107-9, but gained to cross today Rs. 109—the highest level touched during the week being Rs. 109-2. The closing was a shade lower at Rs. 108-15. The floating stocks of gold are reported to be 25,000 tolas. The daily average arrivals were 3,500 tolas and the offtake was 3,000 tolas per day on an average.

In New York, the price of silver was reduced for a day—on the 5th inst.—from 90c. to 89¾c., but it was subsequently restored to 90c. In London, spot silver declined from 77⅝*d.* to 77⅜*d.* and forward from 77⅞*d.* to 77½*d.* Gold rose from 249*s.* 1½*d.*, to 249*s.* 4½*d.*, consequent on the weakness of sterling

The following comparative table shows at a glance the trend of the market during the week under review:

	11-12-57	Highest	Lowest	4-12-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	108 15	109 2	107 9	108 12
Forward*	108 3	108 14	107 5	108 9
Sovereign	70 8	70 8	70 4	70 8
SILVER				
Ready (.995 fine Mint) ..	183 6	184 2	182 6	183 8
Forward†	183 12	184 10	182 14	183 14
London Silver Ready ..	77⅜*d.*	77½*d.*	77⅛*d.*	77¼*d.*
London Forward	77¾*d.*	77⅞*d.*	77½*d.*	77⅝*d.*
London Gold	249*s.* 4½*d.*	249*s.* 4½*d.*	249*s.* 1½*d.*	249*s.* 1½*d.*
New York Silver	90c.	90c.	89½c.	90c.

* 4th January settlement.
† 6th January settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

METALS DEPRESSED

(From Our Own Correspondent)

CALCUTTA, 10*th December*

Conditions in the metal market were depressed during the week under review. Prices of base metals, excepting tin, eased and consumers had to be content by covering day-to-day requirements only. Electrolytic copper opened at Rs. 159.50 and gave way to Rs. 155. Demand was little and fresh arrivals added to stocks. In the U.S.A., customs smelters reduced their price to 25 cents a lb., while producers' quotation was unaltered at 27 cents. Tin was at one time as low as Rs. 472 and the fall was in line with the trend in Far Eastern markets. However, ready stocks here were difficult to obtain, and the price in consequence recovered to close at Rs. 512. Lead was quiet at Rs. 64.50, as was electrolytic zinc at Rs. 55.00.

LINSEED MOVES UP

(Messrs. A. Bradley & Co.)

CALCUTTA, 9*th December*

The linseed market has been firm and prices have moved up slightly, whilst a steady undertone prevails. There is good demand from local crushers and, with keener offers from sellers, increased daily turnover is reported. There has been a sharp advance in the oil market, following a notable improvement in the U.K. market and reports of recent sales made by Bombay shippers. Local shippers are active and fair quantities are changing hands daily.

The latest available quotation for ready December is Rs. 23-2 per maund.

COTTON FUTURES BEARISH

(From Our Own Correspondent)

BOMBAY, 11*th December*

The rapidly declining trend of the cotton futures market witnessed last week picked up further momentum during the week under review. Under pressure of nervous liquidation and heavy "distress" selling the market suffered a sharp setback and values slumped. The precipitous decline was more or less a surprise to most traders because the statistical position of cotton continued to be tight and no basic change had come over the overall supply and demand position of raw cotton. The fall was mainly attributed to heavy selling by a leading bull operator. The signal for this would appear to have come from the Government of India's refusal to provide any relief in excise duty. This seemed to have disheartened others also who had built up heavy long positions in anticipation of a reduction in excise duty. The stagnation in the cloth market also unnerved them. Weaker advices from upcountry centres following larger arrival of crop and the difficulty experienced by farmers in selling it due to lack of buyers imparted further weakness to the market. Other bearish factors were (1) upward revision of private crop ideas (some quarters were inclined to place the crop at 5.1 million bales, as compared with 4.9 million bales expected a month ago), (2) continued stringency of money conditions, (3) reports of deterioration of quality of new crop. Towards the close of the week, however, a recovery was evident which was due to large-scale short covering by upcountry interests and fresh buying prompted by the low levels. Sentiment was also helped by renewed rumours about the possibility of an export quota for 1" cotton and better advices from oilseeds market. The contract recovered most of the lost ground in the last two days trading. A fully steady trend was noted today and the closing rate was only Rs. 3.50 lower than last week-end quotation.

I.C.C. Moglai Jarilla March 1958 opened the week at Rs. 682.50. Re. 1 lower than the previous closing and, after a slight improvement, declined, on heavy long liquidation to Rs. 665.50 on Monday. The contract recovered to Rs. 671.75 on the same day and further to Rs. 680 today. The closing rate remained unchanged at Rs. 680. The net loss over the week was Rs. 3.50. The following table indicates the range of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	11-12-57	*High*	*Low*	4-12-57
I.C.C. Moglai Jarilla (March 1958) ...	680	684	665.50	683.50

The trend of the spot market was more or less in line with the futures. Heavy selling by prominent spot houses depressed values earlier. Reports that cultivators in Vidarbha, Khandesh and Gujerat were finding it difficult to market the crop and were consequently forced to leave their holdings with ginning factories induced mills and investors to keep off the market. Towards the close, however, the better tone of the futures imparted strength to the spot market and values tended to look up. Interest was mainly centred round Vijay, Wagad, Khandesh, Khamgaon, etc. Delivery contracts were also easy.

The East India Cotton Association has notified that with effect from 9th December, trading in delivery contracts of Wagad (March-April), Kalagin (March-April), Kalyan 25/32" (March-April), Ankleshwar 27/32" (February-March) and Surti 28/32" (February-March) is permitted at a fixed price and subject to floor and ceiling prices fixed for the season and the fortnightly settlement clearings.

In the export section, very little interest was shown by shippers in exportable styles. In spite of the recent fall in prices, overseas inquiries for Bengal *Deshi* were very disappointing. In view of the deteriorating textile situation in Japan, one of India's principal customers, the export prospects were considered gloomy. Meanwhile, export circles were inclined to think that the Government of India, with the object of putting an end to trading in export licence, might abolish the quota system for Bengal *Deshi* and permit free exports, subject to a ceiling.

In the foreign section, brisk demand was noted for Sudanese styles, subject to the availability of import licence. The high hopes entertained regarding the possibility of importing Sudan cotton for payment in rupees would appear to have been belied by the reported refusal of the Sudanese delegation, which had talks with cotton interests in Bombay on the 9th inst., to receive payment in rupees for Sudan cotton. The leader of the delegation is understood to have said that Sudan, like India, was facing difficulties in respect of foreign exchange and could not, therefore, agree to payment being made in rupees. He pointed out that India was receiving more sterling from Sudan in payment for its exports and that a part of it could be utilised for importing cotton from that country. The delegation has proceeded to Delhi for further talks with the Government of India and the final results of the parleys are awaited with much interest.

A suggestion has been put forward to the Government of India by importers that Egyptian cotton could be secured at lower cost if payment is to be made in sterling. This is possible because of the larger discounts in price offered for payment in that currency. Under the special payments agreement, under which India gets Egyptian cotton, the discounts are very much lower. It is doubtful whether, in view of the shortage of sterling, the Government would accept such a suggestion. The latest available spot rates—in rupees per candy of 784 lbs.—from Sewri are given below:

Bengal *Deshi* 610; Berar Jarilla 770; Khandesh 810; Oomra *Deshi* 750; Vijay 890; Hubli Laxmi 890;

Jaydhar 760. *Delivery contracts*: Khandesh 775; Berar 765; 320F 875; 216F 855; Bengal 607; Mathia 655.

Karachi cotton futures market ruled distinctly easy during the week under review. Heavy new crop arrivals and the continued weakness of foreign demand exerted a downward pressure on values. It was feared that the deepening textile crisis in Japan would prejudice the export prospects of Pakistan cotton. N.T.R.G. January dropped to Rs. 74-13 from Rs. 77 last week-end and the March position shed, over the week, Re. 1-2 to Rs. 76-9. Spot values also declined considerably. The following are the latest available spot rates—in rupees per maund of 82 lbs.—for a few popular varieties of Pakistan cotton prevailing at Karachi:

Sind *Deshi* 76-8; Punjab *Deshi* 74; 4F Punjab Roller 77-9; S.G. 80-9; L.S.S. Punjab Roller 79-3; S.G. 83-13; 289F Punjab Roller 84-5; S.G. 91-9.

Despite the fact that the second official estimate of Egyptian cotton crop released by the Ministry of Agriculture placed the season's crop higher at 8,543,000 kantars (1 kantar=99.05 lbs.), as against the previous estimate of 8,150,000 kantars and last season's production of 7,061,000 kantars, the Alexandria cotton futures market ruled firm. The firmness was influenced by better spot advices and the expectation of a revival of foreign demand. The following are the latest available quotations—in tallaris per lb.—from Alexandria:

Karnak: January 94.10; March 93.55; *Ashmouni*: December 71.00; February 72.30.

Sudan cotton auctions held by the Gezira Board at Khartoum continued to attract interest. At the first auctions on 19th November there was good demand. Subsequent auctions witnessed moderate demand. It is generally felt that the recent reduction in the reserve prices of Sudan cotton will induce foreign buyers to lift substantial quantities of Sudan cotton stocks left unsold.

Values in the Liverpool cotton futures market hardened on active support by American interest and local trade covering. The prospect of a smaller American this year and the deterioration in quality standards, thanks to the recent adverse weather, were the main influencing factors. There was also the fear that foreign buyers may not get any appreciable quantity of the 1956 crop U.S. cotton offered by the C.C.C. as the U.S. mills were expected to buy heavily. Both the American and American type contracts hardened but further rise was prevented by some profit-taking and hedge sales. Sudan contracts ruled steady. The latest available quotations—in pence per lb.—from Liverpool are given below:

American cotton one inch staple contract: December-January 26.33; March-April 26.98; May-June 27.05; July-August 26.97. *American cotton mixed growth contract*: December-January 27.33; March-April 27.93; May-June 27.95; July-August 27.95. *Sudan*: January-February 33.60; May-June 33.70; July-August 33.70.

The U.S. Department of Agriculture in its December estimate, published on the 9th inst., placed the season's cotton crop at 11,010,000 bales. This is 778,000 bales less than the November estimate and compares with last season's crop of 13,310,000 bales and the ten-year (1946-55) average of 13,669,000 bales. The yield per acre was indicated at 390 lbs., as compared with 413 last month and 409 lbs. last season.

Pending the publication of the crop forecast business in the New York cotton futures market was rather restricted during the early part of the week. Prices, however, moved higher on trade and Commission House buying inspired by lower private crop estimates. The Government estimate was slightly higher than trade ideas. Consequently, there was a mild recession when the forecast was published. But it proved short-lived and values again firmed up. The firmness persisted till the close of the week.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	10-12-57	3-12-57	26-11-57
Spot	36.70	36.20	36.40
December	36.81	36.10	36.36
March	36.66	36.25	36.11
May	36.67	36.25	36.04

STAPLE FIBRE YARN WEAK

(From Our Own Correspondent)

BOMBAY, 11*th December*

The staple fibre yarn section ruled depressed during the week under review, despite reports of satisfactory offtake from the leading consuming centres such as Ludhiana, Surat and Bhagalpur. For several mills, particularly in the South, made large sales of 40 x 2 bright hanns, as well as 20s. taking advantage of the recent firmness of the market. Actually, arrivals against such sales had already commenced and these were expected to be larger in the coming weeks. Consequently, staple fibre yarn came in for selling which brought about a break in prices. Art silk yarns were steady. The reports of depleted stock position in respect of imported yarns, owing to the Government's restricted policy for the current half-year, and the tendency on the part of mills to convert their licences for art silk yarn into nylon yarn failed to have any effect on the market. It may be noted here that imports of art silk yarn have gone down considerably of late, the total quantity actually arriving in the Bombay port during the month of November 1957 being not more than 2.81 million lbs., as against 4.24 million lbs. in the previous month and 3.92 million lbs. two months before. Cotton yarns continued to present a dull trend, thanks to low offtake by consuming centres and renewed reports of accumulations of stocks with spinners.

Staple fibre yarn (40 x 2) December delivery was subjected to selling pressure and fell by Rs. 13 to Rs. 526. February delivery was done at Rs. 539. Spot (40 x 2) New Greats retreated by 13 nP to Rs. 2.87. Citys shed 6 nP to Rs. 3.08. Centurys and Kohinoors were neglected at Rs. 3 and Rs. 3.28, respectively. Among foreign yarns, Paramounts receded by 7 nP to Rs. 5.87. Fujis eased by 3 nP to Rs. 5.94.

Snia rayon yarn (120 dull cones) February delivery evoked good enquiries and improved by Rs. 6 to Rs. 817. Deals were put through in December delivery at Rs. 815. Among spot yarns, 120 Japan was fully maintained at Rs. 4.37, as also 150 Italy at Rs. 4.44. 120 Italy rose by 3 nP to Rs. 4.72. 150 Japan, however, receded by 3 nP to Rs. 4.31. Among indigenous yarns, National Rayons 150 bright cones first grade were firm at Rs. 3.59. 120 bright cones first grade rose by 5 nP to Rs. 3.99.

In the cotton yarn section, ten counts Podars declined by 12 nP to Rs. 14. Moderns were stagnant at Rs. 14.62. Twenty counts were dull, Gokaks being quoted at Rs. 17.62 and Moderns at Rs. 17.75. Among thirty counts Indus were neglected at Rs. 21.12. Forty counts Minaxis eased by 7 nP to Rs. 24.87. Moderns were dull at Rs. 25.50 and Gokaks at Rs. 24.50. Sixty counts, on the other hand, evoked good enquiries. Moderns hardened by 75 nP to Rs. 60.75. Raghuvamshis rose by 25 nP to Rs. 52.25. Finlays advanced by 50 nP to Rs. 60.50. Eighty counts were quiet, Mahendras being quoted at Rs. 70, Moderns at Rs. 72 and Finlays at Rs. 75.

The following table gives the prices of rayon, staple fibre and cotton yarns quoted today, as compared with those seven days before:

	11-12-1957	4-12-57
	Rs.	Rs.
Art silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia December	815.00	816.00
120 dull Cones Snia February	817.00	811.00
120 Japan (per lb.)	4.37	4.37
150 Japan (per lb.)	4.31	4.34
120 Italy (per lb.)	4.72	4.69
150 Italy (per lb.)	4.44	4.44
Staple fibre yarn (per case of 200 lbs.)—		
40 x 2 December	526.00	539.00
40 x 2 February	539.00	538.00
40 x 2 New Greats (per lb.)	2.87	3.00
40 x 2 Centurys (per lb.)	3.00	3.00
40 x 2 City (per lb.)	3.08	3.14
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	14.00	14.12
20s Gokak	17.62	17.62
30s Indu	21.12	21.12
40s Minaxi	24.87	24.94
60s Raghuvamshi	52.25	52.00
80s Modern	72.00	72.00

CASTORSEEDS DEPRESSED

(From Our Own Correspondent)

BOMBAY, 11*th December*

Panicky conditions prevailed in the oilseeds markets till yesterday when there was a marked improvement in sentiment resulting in a distinct recovery in prices. There was speculative selling on a large-scale. In particular, castorseeds ruled depressed, thanks to discouraging outlook for fresh export business in castor oil, following reports of growing competition from Brazil. Groundnuts came in for selling induced by weak advices from terminal markets and reduction of Re. 1.50 per tin (36 lbs.) of *vanaspati* effected by a prominent producer. Cottonseed also encountered heavy selling on account of slump in cotton prices. Linseed continued to lack support. Yesterday, however, the market put on a cheerful appearance. Groundnuts met with good buying support from crushers and staged an impressive rise which gathered further momentum today. Not only were the earlier losses completely recovered but the closing rates were actually higher than those at the end of last week. In sympathy, castorseeds also recovered, although the closing rates were substantially lower. Linseed evoked enquiries from shippers following helpful advices from abroad, particularly in U.K., while cottonseed was actively bought by bears.

Groundnut February 1957 fell from Rs. 160.87 last week-end to Rs. 157.37 on Monday, but recovered subsequently to Rs. 161.75 before finishing lower at Rs. 161. Bold ready, after declining by 38 nP to Rs. 31.87, rose to Rs. 32.37. Khandesh quality receded from Rs. 34 to Rs 32.87, but recovered to Rs. 33.87. Over the week, groundnut oil ex-mill was lower by 13 nP to Rs. 18.37 and railway receipt by 6 nP to Rs. 18.25.

Castorseed May 1958 which stood at Rs. 148 at the close of last week moved down on continuous selling to touch a low of Rs. 141.25 on the 9th inst. After recovering to Rs. 145.50 today, it again relapsed to Rs. 143. Ready Madras dropped Re. 1.25 to Rs. 30. Kanpur lost a like amount to Rs 28.50. Castor oil commercial decreased by Re. 1.15 to Rs. 15. B.S.S. shed a rupee to Rs. 16.50.

Linseed May 1958 opened the week firm at Rs. 32.69, as against Rs. 32. After receding to Rs. 31.87 on Monday, it improved to Rs. 32.50 today. Bold ready advanced from Rs. 30.87 to Rs. 31.75. February-March opened the week at Rs. 32.37, and, after declining to Rs. 31.56, recovered to Rs. 32.25. Linseed oil rallied Re. 1.07 to Rs. 17.44.

Cottonseed February 1958 climbed down from Rs. 98 last week-end to Rs. 93 on Monday. At lower levels, there was excellent support and the contract steadily moved up to Rs. 99.25 today. At the close, however, it was again subjected to selling and fell to Rs. 97.25.

Kardi bold ready fluctuated between Rs. 20 and Rs. 19.50 before winding up the week at Rs. 19.50.

Niger Madras opened firm at Rs. 27.75 and, after declining to Rs. 27.25 on Monday, recovered to Rs. 27.50 today.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	11-12-1957	4-12-1957	27-11-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	161.00	160.87	163.87
Bold ready (per cwt.)	32.37	32.25	32.62
Khandesh quality	33.87	34.00	34.37
Linseed—			
May 1958	32.50	32.00	32.44
Bold ready (per cwt.)	31.75	30.87	31.37
Cottonseed—			
May 1958	143.00	148.00	153.25
Madras (per cwt.)	30.00	31.25	32.00
Cottonseed—			
February 1958	97.25	98.00	104.00
Groundnut oil—			
Ex-mill ready (per quarter)	18.37	18.50	19.12
Castor oil—			
Commercial (per quarter)	15.00	16.19	17.12
Linseed oil—			
Ready	17.44	16.37	16.48

BLACK PEPPER FIRM

(Messrs. Parekh and Co.)

BOMBAY, 11*th December*

Inspired by the current wave of political unrest and news of expelling of Dutch nationals from Indonesia, Malabar black pepper during the earlier part of the week firmed up in sympathy with Singapore which rose overnight from Str. $64 to Str. $68 for black and from Str. $96 to Str. $104 for white under pressure of short coverings and reserved selling. New York, which was until now inactive and was buying sparingly, became active and bought up to $0.26 for afloat and at $0.25 for December shipment. Spot in New York rose from $0.23½ to $0.24½. However, on second thought, traders in Singapore realised that the political and economic uncertainties in Indonesia were not likely to act as a bullish factor for their market, because the Indonesian Government was likely to bring down pepper along with other plantation produce to Singapore and sell them at the best market price for earning foreign exchange or for barter against any consumer goods. Pressure of smuggled pepper on Singapore is also likely to increase, as traders in Indonesia would like to bring down their goods to a safer place like Singapore. Dutch firms in Singapore who sold against their holdings in Indonesia came out to cover, but, their short position being small, the market in the island, after a temporary rise, became easy. At the time of writing, Singapore was quoting Str. $64 for black and Str. $100 for white, sellers.

Alleppey, after improving to Rs. 575, came down to Rs. 562½ and garbled at Cochin from Rs. 101½ to Rs. 97½ for ready and December-January from Rs. 102½ to Rs. 98½. Arrivals in Alleppey and Cochin are increasing and are now averaging 250 candies per day. With the advance of the season, arrivals are increasing. If foreign demand does not keep pace with arrivals, the market is likely to go down. However, the fall may be slow, as the present rates are considered low and the sentiment among the growers has become bullish, following the trouble in Indonesia. Prices of copra, coconut oil, palm oil, tin and other Indian produce have gone up in the wake of uncertainty in Indonesia.

The future of pepper, however, depends upon the duration of the political crisis in Indonesia. If the present crisis is prolonged, plantations of pepper and other produce are likely to be neglected, resulting in smaller crop next year.

In the delivery section, February, after rising to Rs. 555 came down to Rs. 542. In the A.S.T.A. section, January-March, after changing hands at $0.25½, is now quoted at $0.24½.

Today's nominal quotations are: Ready delivery Rs. 77 per Bengal maund; February Rs. 542-Rs. 547 per candy of 5¼ cwts.

TEA FETCHES LOWER PRICE

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 5*th December*

Sale No. 31, which was held on Tuesday, 3rd December, contained approximately 2,100,000 lbs. Quality showed a decline from the previous auction, particularly amongst the high grown teas. The sale opened to a much quieter tone and there was generally less demand, with the exception of low medium brokens and fannings which met a fair enquiry at rates 5 to 10 nP below last. Medium and good medium teas were irregular and declined by 10 nP per lb. and sometimes more. Best liquoring teas were the weakest feature of the sale; prices were 30 to 40 nP lower and there were a number of withdrawals. Whole leaf teas were also easier, but sold more readily at the drop. There was an improved enquiry for tippy teas. The following are the quotations:—

	1957 Rs.
Plain B.P.	1.40
Low medium	1.42—1.55
Medium	1.50—1.65
Good Medium	1.65—1.95
Quality	2.00 3.50

The average price realised in sale No. 31 was Re. 1.80 per lb., as against Re. 1.82 per lb. in the previous sale and Rs. 2.80 per lb. in the corresponding sale of 1956.

London Market—Sale of 2nd December 1957.—Best and good mediums firm. Others irregular and easier.

Sale of 3rd December 1957.—Irregular slightly easier.

Colombo Market.—No sale this week, due to dock strike.

Calcutta Market—Export.—Much less demand. Commons up to 10 nP and mediums 10 to 20 nP lower. Tippy teas and Darjeelings declined 15 to 20 nP; sometimes more. Best C.T.Cs sold well.

Internal.—20,000 chests dust. Fair demand. Commons orthodox dooars and Assams 6 to 10 nP easier. Best C.T.Cs firm, but poorer kinds 15 to 20 nP easier. 2,749 packages leaf. Good general demand at easier rates.

Export Quota.—There has been a much easier tendency and business has been done at 14 nP.

Forthcoming Auctions.—Sale No. 32 will be held on Tuesday, 17th December.

As we go to press. Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Dust Sale 'Y'.*—800,000 lbs. Fair demand at much lower rates. Low mediums irregularly 5 to 10 nP, mediums 10 to 15 nP and best 20 nP easier."

TEA PRICES RECEDE

(From Our Own Correspondent)

CALCUTTA, 10*th December*

In the tea auctions, support was forthcoming at lower rates only. London advices depicted a similar trend, although Ceylon teas on offer in Mincing Lane met with better demand, attributed to labour troubles in Colombo port.

Dusts on offer during last week's sales for domestic consumption aggregated 19,460 chests. Prices for most descriptions recorded marked declines. Good liquoring C.T.C. Assams on offer were limited. There was good demand for the grainy grades with useful liquors, while the plainer liquoring teas lost by 15 to 20 nP. Non-withered Dooars eased, but the decline in commons, orthodox Dooars and Assams was of the order of 6 to 10 nP. Darjeelings also eased. The quotations were: best Assam C.T.C. Rs. 2.70 to Rs. 3.00, medium Assam C.T.C. Re. 1.95 to Rs. 2.05, medium Dooars Re. 1.68, and medium Assam grainy dusts Re. 1.68 to Re. 1.70.

Leaf on offer amounting to 2,481 chests met with an easier market.

During yesterday's export sales, offerings amounted to 63,751 packages. There was poor demand, prices gave way, and withdrawals were heavy. Medium B.O.Ps and O.Fs of orthodox manufacture fell by 20 to 30 nP, while the few invoices with bright liquors were about steady. Medium B.Ps and P.Fs and clean common teas lost by 10 nP, and commonest teas by 6 to 8 nP. Non-wither Dooars were pushed down by 10 nP, and the better liquoring C.T.C. Assams by 20 to 30 nP. Darjeelings were often withdrawn in view of lack of demand. On the other hand, whole leaf grades and tippy teas sold well, although prices were irregular. The quotations were: best Assam C.T.C. B.P. Rs. 2.80 to 3.00 (nominal), best Assam C.T.C. fannings Rs. 2.60 to Rs. 2.80 (nominal), clean black pekoe Rs. 2.25 to Rs. 2.30, medium fannings Re. 1.60 to Re. 1.64, plain B.P. Re. 1.50 to Re. 1.52, plain fannings Re. 1.54 to Re. 1.58, and medium B.P. Re. 1.56 to Re. 1.58.

Export quota was lower at 8 nP, as against 11 nP earlier at which rate business was also done.

JUTE GOODS MARKED DOWN

(From Our Own Correspondent)

CALCUTTA, 10*th December*

In the absence of substantial interest being displayed by buyers, prices of jute goods declined during the week under review. Mills showed less interest in raw jute, prices of which also fell as a result. For the year 1957 so far, burlap consumption in the United States has been lower; however, since stocks in the U.S.A. were unusually lower, market circles hope that buying of hessian for export to that country would improve after year-end inventories are completed. The report that in the first quarter of this year consumption of textile bags in the United States was lower by 13 per cent. compared to the previous quarter was noted with concern. Another report which was also discouragingly noted was that, in the year to June last, Australia imported sacks and bags valued only £A10 million, representing a fall of £A96,000 compared to the previous year. On the other hand, shipment figures during the last month were throughout satisfactory. Hessians shipped amounted to 35,000 tons and sacking goods 42,000 tons, representing increases of 8,000 tons and 5,000 tons, respectively. These figures included coastal shipments. Since it was believed that actual exports were lower, despatches along the coast for internal consumption must have been higher.

A feature during the week under review was the anxiety of weak holders in the *fatka* to reduce commitments. This affected sentiment and led to a decline in prices. The decline set in at a time when shippers were evincing very little interest. The result was that the fall was most marked and speculators became nervous and began to unload. Mills had to withdraw from the market, as any sales at the low rates could only bring losses to them. Shrewd market circles believed that since shipments during November were considerably higher than in October, stocks should record a marked decline.

A feature of the trading on Tuesday last week was the covering demand for B. twills, and as a result the price was steady at Rs. 110. On the other hand, there was little demand for ready 40" 10 oz. hessian which declined to Rs. 39.90 from Rs. 40.05. At this stage, reports of marked fall in fibre prices caused anxiety to stockists who began to sell in order to reduce losses. Ready B. twills soon fell to Rs. 109 and hessian 40" 10 oz. to Rs. 39.60. This was on Wednesday. On the following day, sentiment received a further setback as foreign buyers had by this time completely withdrawn from the market. B. twills were quiet at Rs. 108.90 and hessian 40" 10 oz. at Rs. 39.50. Support was forthcoming from interested quarters at the lower rates, and in the buying that followed on Friday, B. twills recovered to Rs. 109.55 and hessian 40" 10 oz. to Rs. 39.75. In the week-end, raw jute prices showed some improvement, and this contributed to a small recovery in prices of goods. B. twills recovered to Rs. 110 and hessian 40" 10 oz. to Rs. 40.15. Yesterday, however, B. twills receded to Rs. 109.25, while hessian 40" 10 oz. was better at Rs. 40.21.

Earlier in the week, fibre prices lost substantially. However, a recovery set in as the week came to a close, as mills accorded support at the lower levels. Assam bottoms closed at Rs. 27, as against the opening rate of Rs. 27.25. In mid-week, the rate had fallen to Rs. 26.50. The latest quotations for the principal constructions, 1957-58 crop, December-January delivery are:

	Middles Rs.	*Bottoms* Rs.
Pakistani:		
District	33.00	30.00
Northern	33.00	30.00
Indian:		
Northern	29.25	26.75
Assam	29.50	27.00
Orissa	31.50	29.00
Murshidabad	25.50	23.00
Jungli	23.50	21.00
Daissee	32.50	30.00
Uttar Pradesh ...	23.50	21.00
Daissee mesta ...	26.75	24.25
Bimli f.a.q.		Rs. 23.00
1st marks		170.00 (ready)

HIDES STEADY

(From Our Own Correspondent)

KANPUR, 9*th December*

During the week under review, the hides and skins market depicted a steady trend. There was constant demand for upper grade cow and buff; the latter were mainly purchased by Messrs. Cooper Allens. Middle grade cow was also in heavy demand from quarters supplying the news of the domiciled Chinese cottage-tanners of Calcutta. The Madras dealers were inactive during the week.

The latest available quotations are: wet salted cow 1st grade Rs. 360, 2nd grade Rs. 270 and 3rd grade Rs. 180 per score; wet salted buff 1st grade 1 lb. 6 ozs and 2nd grade 1 lb. 10 ozs. per rupee; Goat 1st grade Rs. 350 and 2nd grade Rs. 325-Rs. 350 per 100 pieces; Sheep 1st grade Rs. 350, 2nd grade Rs. 325 and 3rd grade Rs. 275 per 100 pieces.

FOODGRAINS EASY

(From Our Own Correspondent)

HAPUR, 9*th December*

Quietly easy conditions were witnessed in the foodgrains market during the week. Initiating the debate on food in the Lok Sabha, the Union Food Minister explained the Government's latest food policy. Accordingly, the possibilities of a full-fledged food control, as during the last war and later, are ruled out, but the Government has taken steps to control the trade and will not hesitate to lay hands on it if the trade indulges in speculative activity. Further, in order to increase the overall food production, whatever money can be saved will be diverted to minor irrigation schemes. The Government is also taking stringent measures to check smuggling of foodgrains to nearby countries.

Wheat at Hapur recorded a fall of about 50 nP per maund, *dara* quality being quoted at Rs. 15.50 and farm produce at Rs. 16.75. Daily arrivals averaged 100 maunds and local stock continued to be unchanged at 28 *khaties*. A heavy quantity of imported wheat reached Hapur as Central reserve and the total arrivals aggregated over 75 wagon-loads. Credit squeeze by banks against grain stock continues and the U.P. State Government asked all banks working in the State to submit a monthly return of stocks of foodgrains pledged with them.

Rice recorded a fall of about Re. 1 per maund during the week, due to increased arrivals of new crop into the market. The Government has denied reports of withdrawing restrictions on the export of rice and paddy from the Punjab. People indulging in hoarding have been warned that the Government will requisition stocks at statutory control prices which they propose to introduce. The prevailing prices of rice were:—*Basmati* Rs. 26 to Rs. 28; *mainpuri* Rs. 22.50; coarse Rs. 18 per maund.

Coarse grain ruled quietly easy during the week. Maize and *bajra* eased on increased arrivals. Consumer demand was reported to be fairly good. Some quantity of gram was sent to east U.P. on State Government's account. *Jowar* and *bajra* also sought lower levels. The prevailing prices (in rupees per maund) were: Maize 12.12; *bajra* 12.37; barley 9.75; *bejhar* 9.50; *jowar* 9.75; *guwar* 12.50.

Pulses also recorded an easy trend, as outside buying enquiry for peas and *arhar* was dormant and standing crops were reported to be progressing satisfactorily. An appreciable fall in the futures section also acted as a damper. Other pulses were mostly quiet. The prevailing prices (in rupees per maund unless otherwise stated) were:—peas *dara* 9.94; farm 10.50; peas *dal* 11.87; peas *dal bilti* 31 per bag; *arhar* 10; *arhar dal* 13.87; *bilti* 36.50 per bag; *urd* 16.50 to 18.75; *moong* 15.25 to 16; *massoor* 14.50.

Pulses futures eased in all sections on active bear pressure from east U.P. and other centres. The latest quotations were near the worst level for the week.

The standing *rabi* crops of wheat and other grains are now reported to be in need of winter rains.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, 9*th December*

Quiet conditions were witnessed in the sugar markets during the week under review. Crushing for the new season is in full swing, but, as the cane crop is reported to be poor in some areas, there may not be any appreciable increase in the overall production of sugar in the 1957-58 season. The marketing outlook is also far from certain, as export prospects for the coming months do not appear to be promising. About domestic consumption, the important factor to examine is how the increased output of *khandsari* is likely to affect consumption.

The Muzaffarnagar market ruled quiet, thanks to lack of support from consuming centres. The ex-mill delivery prices of some varieties which had advanced in the earlier part of the session, due to good demand from Delhi, declined towards the week-end by 12 nP per maund. The latest mill delivery wholesale prices are: Iqbalpur (C29) Rs. 34.25; Rohana (E29) Rs. 32.75; Mansurpur (B29) Rs. 33.87; Shamli (B29) Lot Rs. 34.12; Mawana (B29) Rs. 34.87; Amroha (D29) Rs. 32.37; Bijnore (E29) Rs. 32.56; Seohara (C28) Rs. 32.64.

The sugar market at Kanpur remained practically inactive throughout the week. Offtake was slow in both spot and mill-delivery sections, as the market appeared to be passing through the customary slack season. Mill-delivery prices, however, recorded a modest advance of 12 nP per maund, the stimulating factor being indications of a possible fall in recovery in the new season's crushing. Crop reports were also unsatisfactory; there was revival of export prospects.

Khandsari prices registered a slight fall during the week, due to increased production of new quality. The latest prevailing prices were Rs. 27.50 to Rs. 32 per maund according to quality.

A divergent trend prevailed in the ready *gur* market during the week, mostly influenced by the amount of daily arrivals into the market. Arrivals having gone down in the mid-session due to some rains, prices tended to look up, but, with increased arrivals towards the week-end, prices again went down. Outside demand was fairly good and the entire arrivals, which were put at 6,000 maunds, were readily lifted, as loading facilities were adequate. Total arrivals from the beginning of the season were put at about 160,000 maunds here and there was as yet no stock building. Prevailing prices were:—*gur pansera* Rs. 12 to Rs. 12.75; *balti* quality Rs. 13.50 per maund.

Gur arrivals were an average of 15,000 maunds daily in the Muzaffarnagar market. Demand for ready *gur* and *shakker dara* ruled at low levels. Inquiry for *chaku Minja* and *Khurpapar* was from Gujerat and Madhya Pradesh, while that for *pansera* and *shakker dara* was from the Punjab and Rajasthan, respectively. Prices declined by 25 nP to 50 nP per maund for different varieties. *Shakker dara* and *masala* prices were also lower by about 50 nP per maund. Demand for *khandsari* was fairly good, but increased production accounted for a fall of Re. 1 to Re. 1.50 per maund in prices. The latest prevailing prices were:—*Gur chaku minja* Rs. 13.75 to Rs. 14.25; *khurpapur* Rs. 13 to Rs. 13.25; *ladoo* Rs. 13 to Rs. 13.50; *shakker* Rs. 12.75 to Rs. 14; *masala* quality Rs. 14.50 to Rs. 15.50; *pansera* Rs. 14.50 to Rs. 15.50; *khandsari* Rs. 27 to Rs. 32.50 per maund.

SURVEY

(*Concluded from page* 1107)

On its part, the textile machinery industry should put forth maximum efforts to produce quality goods at an economic cost. Mr. Podar did well to urge the machinery manufacturers to march with the times and be alive to the vast technological changes that have taken place and continue to take place around it. In this connection, he said: "Keep a watchful eye, a very keen ear and, above all, a receptive mind, is my exhortation to you. If you do this, success is yours. A machinery producer should not only be a research worker but he should forever be a diligent student. You have almost unlimited scope. The textile mill industry needs to be rehabilitated after bearing for years the strain of incessant production almost beyond its capacity undertaken in fulfilment of obligations laid on it."

These observations assume added significance especially in the present context when the indigenous textile machinery industry has been accorded a practically closed market through tariff wall and strict controls on imports. Such a market has the danger of engendering a sense of complacency among the manufacturers. Steps must be taken to ensure that the restrictions on imports should not be stretched so far as to cut off the country from changes in design and innovations which the foreign competitors are adopting and to diminish the incentive for domestic manufacturers to improve the quality of their products. Viewed thus, a heavy responsibility rests on the manufacturers of textile machinery who should keep their eyes wide open and take prompt measures for incorporating in the machines turned out by them all the latest improvements and new devices introduced by their foreign confreres.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936		3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	„ Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	3½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	8	4
U.S.A.	Nov., 1957	3½	3†
West Germany	18th Sept., 1957	4½	4

† Five of the Federal Reserve Banks have lowered the rate to 3 per cent. between 15th and 19th November, 1957.

CLEARING HOUSE RETURNS

Centre	Week ended 6th December, 1957: Number of Cheques	Amount Rs.	Week ended 29th November, 1957: Number of Cheques	Amount Rs.
Bombay	2,99,152	68,25,60,000	3,03,405	67,64,37,000
Calcutta	—	—	1,86,000	63,99,00,000
Madras	83,686	9,39,85,361	80,242	10,65,31,800
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
Aug., 1957	..	..	3,013,000	6,60,17,00,000
Sept., „	..	..	3,077,000	6,49,12,00,000
Oct., „	..	..	3,295,000	5,89,38,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 6th Dec., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund.	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	56,63,48,000
(2) Other Governments	6,74,13,000
(b) Banks	78,49,58,000
(c) Others	116,05,06,000
Bills Payable	13,48,10,000
Other Liabilities	21,66,50,000
Rupees	400,06,85,000

ASSETS	Rs.
Notes	13,63,48,000
Rupee Coin	5,29,000
Subsidiary Coin	3,12,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	3,63,88,000
Balances held abroad*	28,32,86,000
Loans and Advances to Governments†	35,23,70,000
Other Loans and Advances	49,81,05,000
Investments	252,83,76,000
Other Assets	16,49,71,000
Rupees	400,06,85,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 12,41,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	13,63,48,000	
Notes in circulation	1509,25,22,000	
Total Notes issued		1522,88,70,000
Total Liabilities		1522,88,70,000

ASSETS	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	280,19,43,000	
Total of A		397,95,46,000
B. Rupee Coin		132,64,08,000
Government of India Rupee Securities		992,29,16,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1522,88,70,000

Scheduled Banks*

Statement of Affairs for the week ended 29th Nov., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	14,98,77,000
(ii) Other demand liabilities	707,69,49,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	17,85,61,000
(ii) Other time liabilities	654,60,13,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,23,37,000
(ii) Time liabilities	50,00,000
Borrowings in India from the Reserve Bank of India‡	16,25,20,000 (14,12,00,000)
Cash in India	38,26,18,000
Balances with the Reserve Bank in India	106,40,78,000
Balances with other banks in current account in India	11,37,67,000
Money at call and short notice in India	46,25,34,000
Investments (at book value) in India in Central and State Government securities *including* Treasury Bills and Treasury Deposit Receipts	408,81,52,000
Advances in India	685,10,29,000
Inland Bills purchased and discounted in India	104,59,05,000
Foreign Bills purchased and discounted in India	50,28,87,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

		11th December, 1957	Previous week
Bombay on London—			
Sellers T.T. D.D.Spot	s.	1-5 31/32	1-5 31/32
Sellers T.T. D.D. upto six months	s.	1-5 15/16	1-5 15/16
Buyers T.T. spot to nine months	s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months	s.	1-6 1/16	1-6 1/16
Bombay on New York—			
Sellers T.T. D.D.	Rs.	477.25	477.00
Buyers T.T.	Rs.	473.75	473.25
London on New York	$	2.80¼–2.80⅜	2.80¼–2.80⅜
London on Paris	Fcs.	1,183	1,183
London on Berne	Sw. Fcs.	12.26⅞–12.27	12.26⅞–12.27
New York on London	$	2.80 3/16–2.80 5/16	2.80¼–2.80⅜

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)		In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	383.09			10,420	272
Pakistan	'53-'54	79.33		..	1,931	243
Burma	1955	19.43	Kyats	4,087	409	210
Ceylon	1955	8.38			475	567
Japan	1955	89.10	Y.	6,794,900	3,494	953
Philippines	1955	21.85	Ps.	7,804	1,873	857
New Zealand	1955	2.14	£ (N.Z.)	846	1,128	5,271
Australia	1955	9.20	£ (A)	4,238	4,623	5,025
U.K.	1955	50 97	£	15,226	20,301	3,983
U.S.A.	1955	165.27	$	324,000	153,900	9,312
Canada	1955	15.60	$	20,585	9,754	6,252
France	1955	43.27	F.Fr.	12,440,000	16,925	3,911
W. Germany	1955	49.99	Dm.	126,200	14,500	2,903
Italy	1955	48.02	Lr.	10,600,000	8,092	1,685
Norway	1955	3.43	Kr.	19,507	1,309	3,816
Sweden	1955	7.26	Kr.	41,358	3,829	5,275
Netherlands	1955	10.75	Grs.	23,790	3,010	2,800
Denmark	1955	4.44	Kr.	23,600	1,639	3,691
Switzerland	1955	4 98	Sw. Fr.	23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 29th Nov., 1957

BANKING DEPARTMENT

LIABILITIES	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	80,36,52,000
(b) Provincial Governments	50,66,000
(c) Banks	13,24,71,000
(d) Others	9,10,69,000
Bills Payable	23,95,000
Other Liabilities	7,86,61,000
Rupees	117,33,14,000

ASSETS	Rs.
Notes	11,34,51,000
Rupee Coin	29,000
Subsidiary Coin	24,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	10,35,000
Loans and Advances to Governments	2,00,00,000
Provincial Governments' Debtor Balances	4,05,41,000
Other Loans and Advances	10,71,50,000
Investments	79,62,95,000
Other Assets	9,47,89,000
Rupees	117,33,14,000

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.
Notes held in the Banking Department	11,34,51,000	
Notes in circulation	324,82,79,000	
Total Notes issued	....	336,17,30,000
Total Liabilities	....	336,17,30,000

ASSETS.	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	66,35,51,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	120,71,22,000
B. Rupee Coin	4,94,31,000	
Government of Pakistan Securities	204,61,71,000	
Internal bills of exchange and other commercial paper	....	209,56,02,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	336,17,30,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 37.58 per cent.

COMPARATIVE BANKING STATISTICS *

In crores of Rupees.

	1st Sep., 1939 (pre-war)	29th Nov., 1957	A week ago	A month ago	A year ago
RESERVE BANK					
Issue Department					
Notes in circulation.	172.37	1478.66	1480.90	1470.44	1438.54
Notes held in Banking Department	35.05	36.71	34.07	44.11	27.20
Foreign Securities	59.50	280.19	280.19	311.71	457.24
Rupee Securities	37.39	982.29	982.29	950.78	765.47
Banking Department					
Deposits of:					
Government of India.	14.89	50.94	53.19	53.81	49.99
Other Governments	..	11.31	9.44	9.60	15.94
Balances held abroad.	10.08	29.30	32.67	16.07	79.29
SCHEDULED BANKS					
Demand Liabilities	134.36	722.68 (14.99)†	727.30 (16.91)†	754.61 (19.77)†	653.59 (11.69)†
Time Liabilities	102.24	672.46 (17.86)†	667.66 (15.61)†	645.43 (13.97)†	459.15 (2.71)†
Borrowings from Reserve Bank	..	16.25 (14.12)‡	16.88 (15.10)‡	24.52 (23.15)‡	54.67 (43.34)‡
Borrowings from State Bank	..	5.73	5.68	5.33	10.46
Cash in India	6.70	38.26	38.49	39.86	35.90
Balances with Reserve Bank	25.17	106.41	106.07	105.11	50.83
Excess over statutory limits	15.52	56.83	56.35	54.47	8.97
Balances with other banks in current account in India	..	11.38	11.17	11.80	9.97
Money at call and short notice in India	..	46.25	48.01	52.34	15.15
Investments (at book value)	..	408.82	408.36	403.88	365.48
Advances and bills	105.09	839.98	841.78	856.78	766.45
STATE BANK					
Deposits	87.76	361.90	362.34	369.82	234.90
Investments	51.99	163.91	163.93	164.02	106.60
Advances	30.35	158.43	159.07	161.09	129.11
Cash	14.69	55.81	52.08	56.16	16.63

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	July, 1956	July, 1957	Four months, April to July, 1956	Four months, April to July, 1957
Import Duties:				
Revenue	9.15	14.04	38.87	51.53
Protective	1.14	0.97	4.24	4.01
On surplus disposals	—	0.04	0.03	0.05
Total import duties	10.29	15.05	43.14	55.59
Export Duties	1.24	1.29	7.03	5.32
Land Customs	0.18	0.16	0.62	0.88
Miscellaneous	0.06	0.13	0.32	0.43
Gross total customs	11.77	16.63	51.11	62.22
Refunds and drawbacks	0.20	0.42	0.79	1.42
Net Customs	11.57	16.21	50.32	60.80
Gross excise	14.41	20.63	55.89	79.67
Refunds	0.23	0.31	0.57	1.26
Net Excise	14.18	20.32	55.32	78.41
Net total of customs and excise†	25.75	36.53	105.64	139.21

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 6th Dec., 1957

CAPITAL AND LIABILITIES	Rs.	Rs
CAPITAL—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	
Reserve Fund and Other Reserves		5,62,50,000
Deposits and Other Accounts		6,37,50,000
Borrowings from Other Banking Companies, Agents, etc.		360,72,47,000
Bills Payable		77,00,000
Bills for Collection being Bills Receivable as per contra		4,28,59,000
Acceptances, Endorsements and Other Obligations per contra		94,33,000
Other Liabilities (including Inter-Office Adjustments)		25,67,000
		10,31,21,000
Total Rs.		389,29,27,000

PROPERTY AND ASSETS	Rs.	Rs.
Cash in hand and with Reserve Bank		25,93,71,000
Balances with other Banks		3,54,51,000
Money at Call and Short Notice		2,13,33,000
INVESTMENTS:		
Government and other Trustee Securities	173,51,27,000	
Other Authorised Investments	9,93,00,000	183,44,27,000
ADVANCES:		
Loans, Cash Credits, Overdrafts, etc.	143,05,54,000	
Bills Discounted and Purchased	18,22,92,000	161,28,46,000
Bills Receivable being Bills for Collection as per contra		94,33,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		25,67,000
Premises less Depreciation		1,19,28,000
Furniture and Fixtures less Depreciation		71,03,000
Other Assets (including Inter-Office Adjustments).		9,84,68,000
Total Rs.		389,29,27,000

SMALL SAVINGS§

(In lakhs of rupees)

Year/Month	NSC 5-Year Outstandings*	NSC 7-Year Receipts	NSC 7-Year Outstandings*	NSC 12-Year Receipts	NSC 12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	10-Year Treasury 4%¶ Receipts	10-Year Treasury 4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,83	65	3,26	23,66	84,17	1,13,35	92,02	..	..	−31,07	25,64			..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	−37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	−38,82	44,28	..	..	48	1,32
September 1956	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	−37,97	43,00	..	..	3	1,13
October „	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	−38,06	43,29	..	..	4	1,17
November „	3,23	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	−38,15	43,39	..	..	3	1,19
December „	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	−38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,76	1,59,95	13,46	1,88,09	86	24,10	−38,64	43,89	..	..	6	1,27
February „	3,07	17	5,81	2,35	1,61,04	12,96	1,88,82	78	24,72	−38,71	44,14	..	..	4	1,30
March „	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	−38,82	44,28	..	..	3	1,32
April „	2,93	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	−38,87	44,39	..	..	2	1,33
May „	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	−38,93	44,51	..	..	2	1,35
June „	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	−39,02	44,48	63	63	2	1,36
July „	2,74	2	5,61	−29	1,62,36	15,03	2,00,57	10	26,16	−39,11	44,42	62	1,24	4	1,39
August „	2,68	..	5,49	−9	1,60,38	12,64	2,01,68	−22	25,61	−39,18	44,27	52	1,76	3	1,42
September „	2,60	..	5,39	−2	1,58,23	14,05	2,03,17	−2	25,17	−39,26	44,14	63	2,39	4	1,46
October „	..	..	..	..	..	..	..	..	..	..	44,07	42	2,81	2	1,47

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 6,86 lakhs and outstandings to Rs. 20,17 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week Ended 30th Nov., 1957	23rd Nov., 1957	2nd Nov., 1957	1st Dec., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.1	89.1	89.0	89.9
1. Government of India	88.8	88.8	88.8	89.6
2. State Governments	96.3	96.3	96.2	96.7
3. Municipal Port Trust, etc.	90.1	90.1	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.7	97.7	97.7	100.1
1. Electricity	98.6	98.6	98.5	101.0
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.7
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	96.3	96.3	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.3	98.4	98.4	100.5
PREFERENCE SHARES	72.7	73.1	73.7	81.1
1. Electricity	83.6	83.6	83.4	87.7
2. Cotton	70.1	70.3	71.6	81.7
3. Jute	63.1	63.3	63.8	75.7
4. Coal	74.9	75.5	76.1	83.0
5. Iron and Steel	76.8	77.5	78.8	83.0
6. Sugar	71.2	71.2	72.0	82.7
7. Paper	80.4	80.4	80.4	80.3
8. Plantations	89.3	89.9	90.4	101.4
9. Miscellaneous	70.0	70.6	70.5	75.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	98.3	98.6	98.6	121.4
(a) Financial	93.3	93.0	92.5	94.3
1. Banks	95.9	95.6	94.7	95.1
2. Insurance	83.5	83.0	85.0	88.5
3. Investment Trust	73.7	73.3	73.7	95.5
(b) Public Utilities	104.0	104.1	103.5	110.8
1. Electricity	101.8	101.8	101.6	111.3
2. Shipping and other Transport	119.4	119.5	117.9	117.8
3. Railways	67.3	67.8	68.2	81.2
(c) Manufacturing Industries	101.7	102.3	102.4	131.2
1. Cotton, Woollen and Silk	99.0	99.9	101.6	135.7
2. Jute	54.7	55.7	55.2	68.0
3. Iron and Steel	118.5	118.6	115.5	148.2
4. Paper	208.7	208.6	207.0	259.9
5. Cement	137.1	137.4	138.5	178.8
6. General Engineering.	147.7	148.4	149.0	187.4
7. Sugar and Breweries.	97.5	97.5	95.7	107.9
8. Chemicals	126.5	126.5	127.0	143.1
(d) Non-Manufacturing Industries	113.5	113.9	113.3	151.7
1. Coal	65.4	65.3	64.6	78.0
2. Mining and Oil	152.3	153.4	158.1	223.6
3. Plantations	126.2	126.7	123.9	166.2
(e) Miscellaneous	72.6	73.1	73.8	99.3
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.5	88.4	89.2
2. Calcutta	89.0	89.0	88.9	89.8
3. Madras	89.2	89.2	89.2	90.1
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.6	96.6	99.7
2. Calcutta	97.3	97.3	97.3	100.5
3. Madras	99.2	99.2	99.2	99.8
PREFERENCE SHARES:				
1. Bombay	78.5	78.9	80.3	84.6
2. Calcutta	66.3	66.6	66.7	75.2
3. Madras	85.8	86.4	87.3	96.9
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	110.9	110.9	110.4	130.7
2. Calcutta	86.2	86.5	86.5	107.1
3. Madras	108.2	108.9	109.4	132.5
4. Delhi	111.8	112.2	110.1	133.8

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
August 1956	136	—	493,583
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	395,419
February „	134	—	262,209
March „	114	40,811	282,791
April „	166	60,358	406,470
May „	164	64,877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	178	83,727(a)	723,854(a)
August „	145	83,502†	556,699†

(a) Not known in 5 cases. (†) Not known in 7 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	July 1956	June 1957	July 1957
General Index	122.1	133.0	152.7	168.4	161.5
Coal	111.4	114.9	108.9	118.0	114.3
Sugar*	143.0	175.1	590.2	1,090.2	800.8
Tea*	106.2	106.0	123.8	110.8	125.4
Cotton textiles	111.9	117.5	126.2	109.4	116.6
Jute textiles	118.9	127.3	129.4	114.2	118.4
Paper and paperboards	140.2	146.6	149.9	154.7	156.2
Matches	106.6	106.6	105.3	81.4	95.8
Cement	140.4	154.2	146.1	149.6	156.5
Iron and steel	113.3	119.4	116.9	111.7	114.9
Non-ferrous metals	123.7	124.7	132.1	146.0	146.0
Rayon	280.2	355.8	373.3	358.8	417.1

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
May 1956	701	825.8	669.1
June „	710	796.5	658.5
July „	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7
June „	799	898.4	726.1

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities. § At the end of period. *Source:*—Central Water and Power commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	23rd Nov., 1957	16th Nov., 1957	24th Nov., 1956	October 1957	October 1956	Percentage of Increase(+) or decrease(—) in Oct., 1957 as compared with Oct., 1956	Financial Year Average† 1956-57†	Financial Year Average† 1955-56†
Food Articles	504	108.4	109.2	107.7	107.3	104.0	+ 3.2	388.5	313.2
Cereals	382	102	104	101	102	98	+ 401	499	372
Pulses	84	83	84	88	83	79	+ 5.1	397	289
Fruits and Vegetables	45	112	111	112	109	122	—10.7	—	—
Milk and Ghee	167	106	106	99	105	101	+ 4.0	—	—
Edible Oils	93	132	133	136	129	124	+ 4.0	—	—
Fish, Eggs and Meat	34	100*	101	96	97	98	— 1.0	—	—
Sugar and *Gur*	95	108*	111	107	111	100	+11.0	—	—
Others	100	137	136	141	130	132	— 1.5	247	235
Liquor and Tobacco	21	96.5	96.5	86.9	95.2	85.0	+12.0	—	—
Tobacco	—	95	95	86	94	84	+11.9	—	—
Fuel, Power, Light and Lubricants	30	115.0	114.6	107.1	114.6	105.8	+ 8.3	—	—
Industrial Raw Materials	155	116.3	116.7	120.6	114.8	115.5	— 0.6	501.9	419.8
Fibres	393	117	113	122	113	115	— 1.7	483	429
Oilseeds	388	121	126	125	121	120	+ 0.8	558	398
Minerals	14	108	107*	104	109*	102*	+ 6.9	508	427
Others	205	106*	107*	110	107	109	— 1.8	421	431
Manufactures	290	108.3	108.7	108.8	108.9	108.3	+ 0.6	384.6	372.9
Intermediate Products	141	106.2	106.3	113.4	106.5	110.1	— 3.3	—	—
Finished Products	859	108.7	109.1	108.0	109.2	107.9	+ 1.2	—	—
Textiles	506	107	107	110	109	111	— 1.8	416	408
Cotton	—	116	116	118	117	121	— 3.3	420*	403*
Jute	—	96	97	104	100	97	+ 3.1	416	418
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	82*	82*	85	83*	86	— 3.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	130	126	122	119	114	+ 4.4	—	—
Machinery and Transport Equipment.	106	102	102	99	102	99	+ 3.0	—	—
Others	103	111	112	103	111	103	+ 7.8	294	285
All Commodities	1,000	109.5	110.1	109.6	108.9	106.7	+ 2.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
Sept. 1956	600	534	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	333
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	333
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	333
April „	624	593	..	..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	333
May „	666	541	276	..	352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276	..	331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. „	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363
Oct. „	662	552	236	313	306	381	646	307	202	1036	..	503	612	429	463	435	423	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	319	92	101	351	102	108	108	111	112	99
1953 „	106	363	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	93
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	109
September 1956	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	99	102	111	102
December „	109	355	259	356	91	108	356	115	115	96		103	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	102	110	107
May „	110	363	257	337	92	111	352	114	114	96	104	113	108
June „	112	370	259	339	93	112	371	115	115	98	103	113	111
July „	112	376	263	345	96	112	371	116	115	98	103	119	109
August „	113†	377	265	347	98	113	..	115	118	99	105	120	108
September „	112†	375	262	338	97	113	..	115	118	..	106	121	106
October „	..	374	260	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	Unit	1956	Jan. to July, 1956	Jan. to July, 1957*	July, 1957*	August, 1957*	August, 1956
Major Industries—							
Coal	million tons	39.42	22.82	28 36	3.33	3.38	3.29
Steel (Ingots and Metal for castings)	thousand tons	1,738	1,013	982	134	—	142
Yarn	million lbs.	1,671	947	1,041	150	144	140
Cloth	million yds.	5,307	3,049	3,168	459	421	438
Cement	million tons	4.93	2 86	3.10	0.43	0.45	0.40
Jute	thousand tons	1,093	669	594	86	82	90
Paper and paper boards	tons	198,404	111,430	119,200	17,511	—	16,253
Matches	cases	589,200	349,800	335,800	47,100	—	53,100
Sugar	thousand tons	1,951	1,492	1,562	10	8	4
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	120 28	57 23	126.18	20.44	—	8.62
Electric lamps	millions	30.73	16 88	19.91	3 03	2.71	2.64
Dry cells	millions	181 44	99 20	102.32	16 59	15.82	17 29
Power transformers	k.v.a.	910,800	477,100	680,600	113,000	—	88,100
Electric Motors	h.p.	358,800	191 800	255,600	43,400	39 600	30,100
Electric fans	Nos.	338,400	193 800	295,100	44,500	43,700	26,900
Radio receivers	Nos.	150,600	82,391	107,715	15,676	15,092	9,690
Storage batteries	Nos.	314,400	187,600	188,900	27,600	25,800	24,900
Copper conductors	tons	10,260	5,990	5,075	507	574	917
Winding wires	tons	768	464	527	77	103	66
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	53 84	60.21	9.17	9.38	9.26
Insulators—H.T.	Nos.	62,400	41,600	53,700	17,900	—	4,200
Insulators—L.T.	million Nos.	4.73	2 81	2 87	0.42	—	0.45
Diesel engines	Nos.	11,952	6,761	8,579	1,439	—	973
Chemical Industries—							
Salt	million mds.	88.88	77 08	83.39	6.06	4.72	2 60
Caustic soda	tons	39,420	22,223	24,423	3,126	—	3,171
Soda ash	tons	84,240	45,315	53,671	6,911	7,520	6,308
Chlorine liquid	tons	15,072	8,462	9,142	1,172	—	1,236
Bleaching powder	tons	4,656	2,346	2,925	459	526	455
Bichromates	tons	3,264	1,839	2,067	322	—	300
Sulphuric acid	tons	165,408	96,905	107,479	18,472	—	16,015
Superphosphate	tons	81,168	44,293	79,718	16,634	—	8,362
Non-ferrous Metals—							
Aluminium	tons	6,500	4,100	4,466	665	678	414
Antimony	tons	589	327	268	58	50	49
Copper (virgin metal)	tons	7,628	4,330	4,531	670	620	675
Lead (virgin metal)	tons	2,497	1,387	1,677	264	245	143
Gold	thousand ozs.	206	121	165	16	—	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	73,964	95,938	12,481	13,010	10,125
Bicycles	Nos.	663,972	347,425	434,412	52,796	—	56,961
Automobiles	Nos.	32,136	17,909	19,505	2,882	2,273	2,600
Cycle tyres and tubes	million Nos.	12.69	7 40	8 46	1.18	1 20	1.14
Motor tyres and tubes	million Nos.	1.86	1.05	1.18	0 17	0.16	0 17
Cigarettes	million Nos.	26,158	14,875	16,755	2,541	—	2,302
Plywood—Tea chests	million sq. ft.	97.98	60 95	58.10	7.08	—	8 17
Plywood—Commercial	million sq. ft.	25.84	14 67	18.79	2.71	—	1 93
Sheet glass	million sq. ft.	47.73	24.65	23.54	1.79	—	4.26
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	8 84	8.21	1.38	1.37	1.57
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	14 01	14.81	2.43	2.48	1 84
Footwear—Western type (Leather)	million pairs	3.62	1 97	2.56	0 45	0.35	0.34
Footwear—Indigenous type (Leather)	million pairs	2.91	1 65	1.82	0.28	0.24	0 28
Alcohol—Industrial	million galls.	7.36	3.91	4.86	0.61	—	0 62
Alcohol—Power Absolute	million galls	10.27	6.49	6.26	0.79	—	0.77
General Index—(Base 1951=100 Revised)		133.0	145.5	150.8‡	161.5	—	133.2

*Figures are subject to revision month to month. —Not Available.
‡ Includes figures for Jammu and Kashmir.

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	1955-56	(In thousand tons) 1956-57	1955-56
Cereals—					
Rice ..	final	78,174	76,864	28,142	26,846
Wheat ..	final	32,891	30,386	9,068	8,569
Jowar ..	final	41,314	42,904	7,427	6,602
Bajra ..	final	27,542	28,024	2,926	3,379
Barley ..	final	8,594	8,382	2,744	2,749
Maize ..	final	9,244	9,116	3,020	2,554
Ragi ..	final	5,674	5,693	1,914	1,820
Small millets ..	final	12,209	12,713	2,010	1,937
Total cereals ..	final	215,642	214,082	57,251	54,456
Pulses—					
Gram ..	final	23,990	24,157	5,930	5,331
Tur ..	final	5,696	5,637	2,047	1,830
Other Kharif pulses § ..	final	16,166	15,567	1,664	1,632
Rabi pulses‡ ..	final	11,443	11,703	1,794	2,038
Total pulses ..	final	57,295	57,064	11,435	10,831
Total foodgrains .		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut ..	final	13,101	12,692	4,086	3,862
Castorseed ..	final	1,403	1,405	129	124
Sesamum ..	final	5,433	5,653	451	457
Rape and Mustard ..	final	6,211	6,317	1,017	848
Linseed ..	final	3,758	3,781	349	414
Total oilseeds .	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton* ..	final	19,843	19,978	4,723	4,001
Jute A. ..	final	1,883	1,739	4,221	4,197
Mesta A. ..	final	738	572	1,474	1,159
Other crops—					
Potato ..	2nd	691	667	1,599	1,649
Sugarcane ..	final	5,019	4,564	66,890	59,817
Ginger (Dry) ..	final	40	40	15	15
Pepper (Black) ..	final	234	233	32	32
Chillies (Dry) ..	final	1,450	1,490	354	355
Tobacco ..	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡ Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production ..	During October, 1957 ..	83.5
	Corresponding month, 1956 ..	80.4
	Four months ended Oct., 1957 ..	337.3
	Corresponding period, 1956 ..	348.6
Stocks ..	At the end of Nov., 1957 ..	71.3
	Corresponding month, 1956 ..	101.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose ..	1955-56 ..	8,57.2
	1956-57 ..	8,52.9
	Oct., 1956 ..	73.4
	Oct., 1957 ..	70.5
For Internal Consumption ..	1955-56 ..	1,90.0
	1956-57 ..	1,79.0
	Oct., 1956 ..	15.1
	Oct., 1957 ..	12.9
	RAW JUTE	(In lakh bales)
Consumption by Mills† ..	October, 1957 ..	4.84
	Corresponding month, 1956 ..	4.66
	Four months ended Oct., 1957 ..	19.56
	Corresponding period, 1956 ..	20.26

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955 ..	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956 ..	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957 ..	11,55,500	10,73,600	7,97,500
June 1956 ..	94,900	89,900	64,400
July ..	94,400	91,300	65,500
August ..	97,800	88,000	66,000
Sept., ..	96,400	88,800	59,700
Oct., ..	96,700	91,100	71,800
Nov., ..	94,700	85,800	65,100
June 1957 ..	84,500	77,300	58,300
July ..	88,300	88,300	66,600
August ..	88,700	85,500	68,100
Sept., ..	88,600	92,500	71,700
Oct., ..	95,100	96,500	59,000
Nov., ..	94,900	95,100	66,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955 ..	7,15,949	5,28,240	4,59,093
Do. 31st March, 1956 ..	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957 ..	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,306	1,17,710	92,609
" " " Mar., 1957	1,83,857	1,30,330	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096
" " " Sept., 1957	1,71,897	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June 1957	Jan. to June 1956
Exports ..	48,04	45,54	311,61	282,18
Re-exports ..	25	1,01	2,11	5,37
Tota Exports ..	48,29	46,55	313,72	287,55
Imports ..	85,60	64,21	497,71	393,91
Overall Balance of Trade ..	−37,31	−17,66	−183,99	−106,36
Exports:				
Tea ..	3,47	7,48	49,36	55,10
Cotton fabrics including handloom ..	2,09	4,83	18,34	27,98
Jute manufactures ..	5,18	8,59	28,99	50,80
Raw cotton excluding linters ..	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured) ..	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats ..	1,46	1,93	7,73	16,89
Spices ..	46	6(	5,11	5,25
Mica ..	71	71	4,35	4,87
Hides, skins and fur skins ..	35	62	2,88	3,48
Tobacco (manufactured and unmanufactured) ..	1,26	79	9,01	5,15
Imports:				
Iron and steel ..	17,33	10,78	73,71	46,64
Electric machinery ..	3,21	2,02	17,86	24,87
Other machinery ..	13,01	9,71	80,43	123,09
Transport equipment ..	11,62	6,88	35,93	48,27
Raw cotton ..	4,64	5,81	31,76	34,28
Petroleum products ..	7,91	3,24	49,64	28,02
Organic chemicals ..	2,18	2,24	13,87	12,15
Wool and other animal hair ..	1,32	1,02	6,64	5,43
Medical and pharmaceutical products ..	1,42	1,48	8,17	8,78
Raw jute ..	71	55	2,90	8,96

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manu-factures	Raw Jute	Jute Manu-factures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manga-nese Ore
1955-56 ..	12,751	2,762	974	213	111	67	149	29	517	412	41	330	48	148
1956-57 ..	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
June 1956 ..	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July ..	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957 ..	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February " ..	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March " ..	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April " ..	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May " ..	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June " ..	3,562	756	334	57	30	18	48	5	164	109	9	101	7	48
July " ..	4,663	1,010	438	72	35	21	58	7	188	145	11	138	13	62
August " ..	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81
September " ..	6,893	1,542	628	93	42	30	87	10	223	220	15	219	25	101

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.-2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955. *Source*:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts ..	Week ended 5th Dec., 1957 ..	15,554(J)
	Corresponding week, 1956 ..	31,285(J)
	1st Sept. to 5th Dec., 1957 ..	174,675*
	Corresponding period, 1956 ..	262,350*
Cotton Exports ..	Week ended 5th Dec., 1957 ..	1,141
	Corresponding week, 1956 ..	1,090
	1st Sept. to 5th Dec., 1957 ..	13,513
	Corresponding period, 1956 ..	34,161‡
Mill Consumption (Estimated) ..	1st Sept. to 5th Dec., 1957 ..	349,726A.
	Corresponding period, 1956 ..	356,568
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 5th Dec., 1957 ..	405,045
	Corresponding date, 1956 ..	421,117
Cotton Exports from Bombay (by sea)	During October, 1957 ..	2,547
	During October, 1956 ..	7,506
	1st Sept., 57 to 31st Oct., 1957§ ..	3,872
	1st Sept., 56 to 31st Oct., 1956 ..	19,055
Karachi (Pakistan)—		
Receipts ..	1st Sept. to 21st Nov., 1957 ..	377,832
	Corresponding period, 1956 ..	378,106
Exports ..	1st Sept., to 21st Nov., 1957 ..	103,211
	Corresponding period, 1956 ..	111,311

Particulars	From 1st September to 9th Dec., 1957 Bales	From 1st September to 9th Dec., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom ..	1,260	4,058
Continent ..	6	738
Hongkong ..	800	2,076
China ..	—	3,027
Japan ..	8,434	19,064
U.S.A. ..	25	50
Other Countries ..	391	314
Total to all foreign countries ..	10,916	29,327
Coastal Ports ..	3,406‡	6,023
Total ..	14,322	35,350

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton—		
Indian ..	September, 1957 ..	399,130
Foreign ..		49,310
Indian ..	Twelve months ended Aug., 1957 ..	4,665,581
Foreign ..		567,468
Indian ..	Same Period 1956 ..	4,365,456
Foreign ..		603,251
Stocks (Mills and Elsewhere)—		
Indian ..	As on 30th Sept., 1957 ..	948,662
Foreign ..		213,055
Indian ..	As on 30th Sept., 1956 ..	1,253,274
Foreign ..		182,393
Cotton Pressed in India† (In running bales) ..	Week ended 29th Nov., 1957 ..	1,099
	Corresponding week, 1956 ..	94,688
	1st Sept., to 29th Nov., 1957 ..	260,952
	Corresponding period, 1956 ..	374,132

J By Rail and Sea. † Incomplete. * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A.—Adjusted. § Includes Zoda and Yellow Pickings, etc.

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-33	63,30,26,000	1960-70	100.60
3 % Loan	1938-39	116,17,46,000	1963-65	93.50
3 % Loan	1950	30,33,10,000	1964	93.90
3 % Fg. Loan	1943	1,10,11,78,000	1966-68	91.20
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	85.85
3 % 2nd V. Loan	1945	1,13,65,64,000	1959-61	98 85
3 % Loan	1951	50,35,63,000	1958	99.80
2¾% Loan	1946	45,63,07,000	1960	97.05
2¾% Loan	1946	57,00,69,000	1961	94.25
2¾% Loan	1946	14,77,48,000	1976	83 10
2¾% Loan	1947	75,86,72,000	1962	94.50
3¼% N. P. Bonds	1953	75,29,00,000	1961	99.60
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.75
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.55
3½% Loan	1956	57,27,36,000	1962	97.75
3½% N. P. Bonds	1956	33,81,83,000	1967	97.60
3¾% Loan	1956	66,61,95,000	1974	98.25
3¾% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.55
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September, 1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	96.30
4 % Andhra	1956	6,56,15,000	3rd Sept. 1968	96.25
3 % Bombay	1944	3,04,12,000	15th Aug. 1956	99.25
3 % Bombay	1949	5,49,75,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.25
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.10
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.20
4½% Bombay	1957	6,00,00,000	1969	99.70
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.25
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.25
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	94.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.00
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.50
3 % Madras	1939	1,23,96,000	21st June 1959	96.70
3 % Madras	1944	1,07,95,000	15th Aug. 1956	98.90
3 % Madras	1945	2,78,44,000	14th Sept. 1960	96.45
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,38,25,400	31st July 1960	96.45
3½% Madras	1951	3,01,49,300	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.18
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.85
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.87
4 % Mysore(f)	1933	2,95,85,200	1st Dec. 1953-63	100.85
3 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.70
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.20
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.55
4½% Mysore	1957	3,00,00,000	1969	98.88
3 % M.P.	1944	25,69,800	15th Aug. 1956	99.00
3 % M.P.	1948	2,03,28,800	15th Sept. 196	93.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.30
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	96.25
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	96.10
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.50
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.50
2½% U.P.Z.A.	1952	41,44,79000Z	..	39.25
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.75
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.10
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.00
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,96,000	17th Sept. 1962	97.25
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.45
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.45
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.25
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.20

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	96.50N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	96.50N
88,25,000	4	1914	1975	96.50N
10,00,000	4	1915*	1960	
55,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
35,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,06,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.¹
90 24,286	4	1914	1974	97.75
76,90,190	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,30,000	5	1928	1958-88	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2½	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	98.25
1,00,00,000	3	1949	1959	98.25
50,00,000C	3	1950	1960	82.00
1,00,00,000	3	1950	1960	97.00
1,00,00,000	3	1950	1960	97.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	97.50
90,00,000	4	1955	1985	97.25
77,00,000C	4	1956	1986	97.25
78,00,000C	4	1956	1986	97.25
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS‖				
£1,892,600	5	1923	1953-83	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	
9,88,000f	3	1947	1977	A
8,00,000f	3	1949	1979	
45,00,000f	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50 00,000	4	1899	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	97.75 N
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	97.50 N
25,00,000	4	1916	1976	
40,00,000	5	1919	1957-79	118.90N
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	115.00N
25,00,000	4	1927	1961-70	98.00N
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	1960	95.50N
£338,000		1910	1970	95.50N
CALCUTTA				
				Rs.
25,00,000	5½	1920	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1913-14	1974	87.00
10,00,000	5	1920	1980	113.00N
25,00,000	5	1928	1958	102.00
26,21,500	5	1929	1959	102.00
8,25,00,000	3½	1947	1977	84.10
2,56,00,000	3½	1949	1979	84.10
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	3½	1951	1966	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	98.00
1,00,00,000†	4	1954	1966	98.00
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs.				Rs.
36,00,000	6	1928	1958	
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1962	102.00
33,91,000	3½	1935	1932	108.00
60,00,000	3	1936	1965	94.00
47,50,000	3	1938	1966	90.00
15,56,800	4	1940	1968	90.60
17,64,400	3½	1942	1957	99.75
21,10,000	3½	1942	1959	96.50
15,49,000	3½	1951	1972	92.60
16,33,000	3½	1951	1960	97.00
56,88,000	3½	1951	1961	97 50
87,36,000	4	1952	1966	97.50
72,50,000	4½	1954	1962	99.25
			1979	100.00
MADRAS				
Rs.				Rs.
15,00,000	3½	1951	1961	107.00N
15,00 000	3½	1952	1962	107.50

STATE LOANS—*Contd.*

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,00,000	17th Sept. 1962	* 98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98.90
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.85

ABBREVIATIONS. N—Nominal.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‖ Rate of Interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. ¹—Interest free to first 12 years.
Z.—Re four instalments ⅓ inclusive of accrued interest

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar. Sep.	103.00	100
BREWERIES AND SUGAR						
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar. Sep.	80.00	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905-24	8	Feb. Aug.	110.00	100
Deccan Sugar & Abkhar 'A' T.F.C.	7,00,000	1920	7	July Apr.	5.84	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan. July	16.40	£1
Gwalior Sugar T.R.C.	5,75,000	1940	7	Dec. ..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec. ..	60.00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct. ..	13.50	10
Ramnugger Cane T.F.C.	4,00,000	1933-36	6	Aug ..	97.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar T.	5,00,000	1936	7	Oct. ..	20.00	100
Travancore C.	15,00,000	1946	5	Dec. ..	7.00	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec. ..	96.00N	100
Do. T.C.R.C.	15,00,000	1946	5	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan. July	87.00xd	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct. Apr.	95.00	100
Burrakur (1st) T.F.C.	23,99,800	1901-19	7	Apr. Oct.	101.00xd	100
Do. (2nd) T.C.	4,50,000	1946	6	.. ..	6.50xd	10
Equitable T.F.	4,00,000	1895	6	Mar. Sept.	90.00	100½
Karanpura Collieries T.C.	9,89,500	1946	5½	.. ..	51.00	75(p.
††Khas Kajora C.	1,96,000	1931	5	Mar. Sept.	3.00N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan. July	10.00xd	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr. Oct.	96.00	100
COTTON						
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan. July	120.50	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June Dec.	58.50	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan. July	139.00cd	100
Cambodian C.T.F.	1,00,000	1928	7	Apr. ..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr. Oct.	408.75	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	110.00	100
Do. 'B' Pref.	4,20,000	1943	5	July Jan.	7.00	10
Elphinstone T.	25,00,000	1919	7	May Nov.	77.00	100
Kesoram	26,00,000	1919	7	June Dec.	92.00	100
Khatau Makanji (2nd) T.F	29,92,500	1947	4	Nov. ..	75.00	100
Kothari C.T.F.	13,00,000	1937	6	Dec. ..	8.45xd	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	.. ..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	29 00	50
National Rayon T.	1,74,64,700	1947	5	.. ..	67.50	100
New Great T.	8,00,000	1913	5½	Mar. ..	143.75	200
Podar Mills	10,00,000	1943	4	Feb. ..	72.00	100
Rajalakshmi C.T.F.	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	68.00	100
Sholapoor R.	32,00,000	1943	3	.. ..	78.25	100
Svadeshi T.F.	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	82.00	100
Travancore Rayon C.T.F.	50,00,000	..	5	May ..	7 12	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr. Oct.	104.75	100
Do. (2nd) C.T.F.	1,50,000	1938	6	.. ..	92.00	100
Vishnu T.	15,66,500	1906	7	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply T.	49,24,000	1917	7	May Nov.	1,025	1,000
Amalgamated Electric T.F.	24,15 000	..	5½	.. ..	92.00	100
Calcutta Electric	£1,900 000	1909-11	5(t)	June Dec.	9.77xd	£1
Poona Electric T.	4,00,000	1935	7	June Dec.	103.00	100
South Arcot C.T.F.	2,00,000	1933	6	Jan. Aug.	98.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept. Dec.	9.65cd	10
Do. (2nd) C.T.F.	3,00,000	1940	5½	Sept. Dec.	9.75cd	10
Surat Electric Co. T.F.	5,00 000	1939	6½	Apr. —	115.00	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May Nov.	103.25	100
Tata Power T.	86,97,000	1918	7½	May Nov.	1,110.00	1,000
Vellore C.T.	1,25,000	1928	6	Dec. ..	8.15cd	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	7.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb. Aug.	112.50	100
Do. (2nd)	15,00,000	1902	8	Feb. Aug.	106.00	101
Indian Iron and Steel Co., Ltd. T F.	2,69,95,400	1950	5	Dec. ..	96.00	100
Indian Standard Wagon	19,66,500	1918	7	June ..	115.00	100
Jessop	20,00,000	1941	5	May Nov.	82.83	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	86.00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946-47-51	5	.. ..	81.50	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier-Construction (1st) T.	10,00,000	..	6½	.. ..	84.00	100
Do. do. (2nd) T.	15,00,000	1936	6½	.. ..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	.. ..	5.40	10
Tata Iron and Steel (1st) T.	75,00,900	1908	6	Nov. ..	150.00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May ..	107.00	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	94.50	100
Alexandra	9,00,000	1905	7	Feb. Aug.	93.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	70.00	100
Anglo-India	40,00,000	1917	7	May Nov.	93.50	100
Auckland	10,00,000	1909	5½	May Nov.	75 00	100
Do. (2nd) (j)	15,00,000	1945	4½	June Dec.	60 00	100
Bally	20,00,000	1918	7	Apr. Oct.	93.00	100
Barnagore T.	£200,000	1896	5	May Nov.	30.00	£5
Belvedere	7,00,000	1906	7	Jan. July	95.00	100
Birla T.	23,64,200	1919	7½	June Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May Nov.	93.60	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	94.00	100
Cheviot	10,00,000	1919	7	June Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Olive (1st Pref.)	8,00,000	1900	6	May Nov.	65.00	100
Do. (A) (2nd Pref.)	8,00,000	1905	7	May Nov.	73.50	100
Dalhousie	15,00,000	1903-13	7	May Nov.	80.00	100
Delta	5,00,000	1897	5	June Dec.	71 00	100
Empire	10,00,000	1912	7	Feb. Aug.	88.00	100
Fort Gloster	14,00,000	1890-98	7	May Nov.	101.00	100
Do. (2nd Pref.)	7,00,000	..	5	.. ..	68.00	100
Fort William	10,00,000	1911	7	May Nov.	98.00	100
Ganges	6,00,000	1916	8	June Dec.	110.00	100
Gourepore	26,50,000	1895-04	6	May Nov.	77.00	100
Hastings	25,00,000	1935	6	Mar. Sept.	83.00	100
§Hooghly	11,76,000	1913	10	May Nov.	7.75	10
Howrah	8,75,000	1890	7	May Nov.	93.00	100
Do. (A)	17,50,000	1903-06	7	May Nov.	93.00	100
Hukumchand	40,00,000	1919	7	June Dec.	97.00	100
Kamarhatty	16,00,000	1898-04	6	Feb. Aug.	78.00	100
Kanknarrah	10,00,000	1900	6	Feb. Aug.	75.00	100
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	91.50	100
Khardah	9,00,000	1895-09	6	May Nov.	83.00	100
Kinnison	15,00,000	1900-12	7	May Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May Nov.	80.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	68.00	100
Naihati	7,50,000	1905	7	May Nov.	87.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	59.00	100
National	5 00,000	1917	7	May Nov.	99.00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	33,00,000	1915	7	Jan. July	91.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	72.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	£1
Soorah	10,00,000	1920	7	Feb. Aug.	92.00	100
Standard	9,00,000	1895-01	6	May Nov.	73.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-03	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	5	Mar. Sept.	31.00	50
OIL; PETROL						
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan. July	83.00	83.00
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,00,000	1895	7	Nov. —	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr. Oct.	7.00	£1
Indian General Nav. & Rly. T.	£244,030	1899	6	Mar. Nov.	64.00	£10
India Steamship (w)	25,00,000	1928	5	— —	85.00	100
TEA						
§Amluckie Tea	75,000	1902-03	7	May Nov.	35.00	10
†††Bamarhat Tea	4,00,000	1900-02	6½	Jan. July	114.00	100
Birpara	1,00,000	1900-03	8	Jan. ..	115 00	100
Cheenabhuti	2,00,000	1914	8	Jan. July	114.00	100
Gielle	2,00,000	1894	6	Sept. ..	60 00	100
Hantapara	50,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	98.00	100
Moheema	3,20,000	1920	6	May Nov.	8.25	10
†††New Dooars	2,00,000	1907	6	Jan. July	115.00	100
New Samanbagh	1,90,000	1902	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	98.[illegible]	100
Pussimbing	2,05,000	1916	7	Jan. ..	82.00	100
Sonai River	1,00,000	1900	8	May ..	101.00	100
***Tezpore	2,05,000	1922	8	Jan. ..	11.25	100
Tirribannah	1,00,000	1922	10	May Nov.	15.00	100
PLANTING						
Be Be Rubber N.R.C.T.	1,43,065	1944	6½	.. ..	3.34cd	5
Do. R.C.T.	2,36,450	1944	6½	.. ..	7.06cd	10
Cochin Malabar C.T.F.	1,13,300	1932	7	June ..	50.00	50
Coffee Lands C.T.F.	10,40,600	..	5	.. ..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr. ..	103.87	100
Cottanad C.T.F.P.	1,00,000	1927	7½	Nov. ..	12.00	10
Devon Tea C.T.F.	3,00,000	1936	7½	July ..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July Jan.	9.57	10
Neelamalai C.T.F.	18,60,000	1943	5	Jan. July	6.20	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July ..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar. ..	9.25	10
Teekoy Rubber C.T.F.	6,06,000	..	6	Mar. Sept.	8.45	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June Dec.	8.00	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov. ..	8.75xd	10
MISCELLANEOUS						
Alembic Chemicals (1st) T.	5,00,000	..	6½	June ..	88 00	100
Do. do. (2nd)	5,00,000	..	5	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97 00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	87.00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb. June	56 00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar. Sept.	60.25N	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	11.25	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	55.00	50
Do. "A"	4,00,000	1926	7	Mar. Sept.	107.00	100
Do. "B" T.	28,00,000	..	6	.. ..	66 00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	80.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	10.93	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	9.75	5
British India Corporation	31,00,000	1920	8	Feb. ..	106.00	100
Dalmia Cement (Bharat)	35,00,000	1937	6(k)	Sept. ..	85.00	100
Do.	23,75,000	1945	6(k)	Sept. ..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	82.00	100
‖Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan. July	85.90	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	68.00	100
Do. do. (2nd) T.	1,00,000	..	6	Feb. Aug.	57.00	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr. Oct.	58.00	100
Humayan Properties	12,00,000	1933	6	.. ..	7.25	10
India Cement T.	29,86,825	1946	7½	Oct. ..	91.00cd	100
Indian Aluminium (g) T.	40,00,000	1945	5	June ..	65.50	100
Indian Cable (m)	12,87,750	1923	6	June Dec.	25.00	10
India Rubber Mfrs. (n.)	8,28,000	..	5	Apr. ..	85.00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec. ..	51.50	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May ..	58 00	100
Do. do. (2nd)	10,00,000	..	4	May ..	58.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	92.50	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	.. ..	87.00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1903-18	6	Feb. Sept.	90.75cd	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June ..	8.68	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug. ..	5.60xd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	65.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	60.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	88 00	100
Do. (2nd) (r) T.	60,00,000	..	5½	Apr. Oct.	63.00	100
Rohtas Industries (Old) T.	20,00,000	1936	7	Apr. ..	116.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	58.00	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	63.00	50
Spencer & Co. "A" C.T.	23,20,000	1898	6½	Jan. July	8.15	10
Do. "B" C.T.	36,80,000	1922	8½	Jan. July	10.25	10
Star Paper	10,00,000	..	5	Mar. Sept.	68 00	100
Tata Chemicals T.F.	59,97,000	..	5	June ..	89.00	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	79.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. cumulative) per annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 per cent. out of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

‖Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.

T=Taxable. C=Cumulative. R=Redeemable. T.F.=Tax-free.
R.O.=Redeemable at option. N.R.=Non-Redeemable. P.=Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1956 on 6 months' notice. (k) Participating up to 9 per cent. (l) Redeemable at par after 31st March 1952 on 6 months' notice. (m) Rank pari passu with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 sh. in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months notice. (x) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice. (A) *Participating cumulative.* pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y.=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

BOMBAY CITY AND ISLAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
50,00,000	5,37,500	1,01,25,505	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.08	2	0.12(c)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	28.00	100	*Nil*	*Nil*	*Nil*		3	Y.P.T.
2,50,98,000	3,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	51.50	25	20.00	25.00*	25.00	0.75i	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,115	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	152.50	50	75.00†	12.50	20.00	15.00	3	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,731	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	399.00	100	22.00	22.00	22.00	8.00i	12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,035	—33,08,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	55.00	100	*Nil*	*Nil*			12	Y.
26,00,000	18,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	134.50	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	84.70	50	6.00	15.00	..		12	Y.
84,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	222.50	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	48.00	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	259.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	175.00	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	1,31,31,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.25	350.00* 87.50*	3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	9.52 1.30	0 10O. 0 1D.	*Nil* *Nil*	0.94 0.19	0.92 0.18		12	Y.
3,65,000 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00	325.00* 162.50*	3	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,81,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	147.50	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	270.00	100	18.00	18.00	18.00	6.00i	12	Y.
22,13,050	43,06,720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	38,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	220.00	100	14.00	14.00	15.00	14.00(c)	6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	217.50	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	127.50	100	10.00	10.00	10.00		12	Y.
80,00,000	22,01,492	95,52,534	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	220.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,32,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phœnix Mills	116.25	100	8.00	10.00	..	12.50F	3	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	142.50	100	10.00	12.00*	12.00*		12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	....	M.	..	..	Sassoon & Alliance Silk Mill	7.48	10	0.50	0.50	0.25(c)		12	Y.
87,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,307	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.00	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,705	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	147.00	100	14.00	12.00	12.00		12	Y.P.
42,00,000	83,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	160.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,93,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	401.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,08,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	170.25	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd.	39,328	552	Swan Mills	325.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	39.50	25	2.50	4.00	3.50*		12	Y.T.
12,00 000	1,21 85 655	1 45 81 207	95.78,967	93,935	M.	45,508	1,308	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	3	Y.P.

AHMEDABAD

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
40,00,000	31,31,987	1,73,25,924	68,65,244	11,155	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	130.00	100	5.00	7.00	12.00	5.00	6	Y.P.T.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	560.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,82,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,035.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros., Ltd.	35,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	940.00	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	605.00	125	18.00	..	30.00	30.00	3	Y.P.
62,91,000	32,38,059	1,26,33,243	95,76,063	3,458	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	440.00	1,000	70.00	80.00	100.00*		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	912.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	840.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	686	Raipur Mfg.	810.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	151.25	100	9.00	*Nil*	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,63,336	Harivallabhdas Kalidas & Co.	94,128	1,783	Shri Ambica Mills	601.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,31,263	78,08,018	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00	..		12	Y.
25,00,000	37,34,105	1,19,54,140	83,17,270	59,446	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	600.00	500	85.00*	85.00*	50.50*		12	Y.P.

WEST BENGAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
5,00,000	2,82,800	35,86,098	22,89,708	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,11,280 3,00,620‡	10,08,297	80,04,522	55,58,258	49,225	D. N. Bhattacherjee, Esq. (Mg. Director)	33,292	925	Bengal Luxmi Cotton Mill	35.00N	40	4.00	4.00	4.00	4.00	3	Y.P.
24,00,000	1,60,000	1,08,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	112.00	100	*Nil*	*Nil*	*Nil*		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130.00	100	*Nil*	2.50	6.00		12	Y.
50,08,000	....	69,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.19	10	*Nil*	*Nil*	0.37		12	Y.T.
1,60,00,000	2,29,48,320	3,76,19,833	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	9.75	10	0.87	0.87	1.00		3	Y.P.
19,47,700 5,00,000D	7,45,000	44,84,571	26,70,548	8,986	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	17.00N 4.00N	10 1D	0.62 *Nil*	1.00 0.34	1.00 0.26		6	Y.

SOUTH INDIA AND OTHER CENTRES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Deprecia-tion Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Spindles	Looms	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
1,98,600	5,57,619	39,87,104	19,12,220	16,018	Setna & Co.	24,800	..	Asher Textiles Ltd.	217.00cd	100	*Nil*	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	62.00	100	*Nil*	3.50(c)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,39,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	162.00	100	30.00	30.00	80.00	4.00i	12	Y.P.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	31.00N	10	3.00	3.00	1.50	1.50	3	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	157.50	100	10.00	10.00	10.00	4.00i	12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	10.90	10	*Nil*	0.50	0.50		12	Y.P.
15,00,000	5,11,500	53,32,411	27,36,937	1,92,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	160.00	100	20.00	12.00	15.00	20.00	3	Y.
80,00,000	82,35,551	70,25,406	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	5.19	5	0.50	*Nil*	0.25	0.25	3	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.25	10	*Nil*	0.62	0.75	0.90	3	Y.P.
18,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28 864	..	Coimbatore Cotton Mills	165.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	141.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,323	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	235.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	88,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	69.00	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,371	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	84.50	100	2.00	3.00	*Nil*		6	Y.P.
24,43,011	15,50,000	92,90,552	40,27,014	15,780	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	118.00	100	12.00	9.00	9.00	9.00	3	Y.
3,38,36,225 1,00,563	3,10,24,830	11,79,09,463	6,78,07,135	2,77,593	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	81.80	25 2½	2.25 0.28	2.25 0.22	2.50 0.25	2.00 0.20	6	Y.P.T
48,69,600	22,25,000	66,71,865	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	216.00	100	30.00	30.00	25.00		12	Y.
63,00,000	93,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	17.00	10	1.00	1.00	1.25		9	Y.P.
48,81,000	37,59,771	1,06,45,241	73,45,088	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	159.00	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	3,41,27,131	....	1,06,74,790	Birla Gwalior Private Ltd.	..	..	Gwalior Rayon	9.52	10	*Nil*	*Nil*	*Nil*		3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,184	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	121.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,734	..	Janardhana Mills	79.00	50	5.00	10.00	10.00		12	Y.
15,54,000	18,24,703	46,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Managing Director)	20,212	512	Jam Shri Ranjitsinghji	1,350.00	1,000	20.00	50.00	60.00		6	Y.
4,63,65,300	3,24,05,304	4,34,59,294	3,18,54,030	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.35	3	Y.P.
42,00,000	19,25,000	1,05,81,567	38,28,076	91,772	Kothari & Sons	41,040	300	Kothari Textiles	10.25	10	0.50	1.00	1.00	1.00	6	Y.P
32,00,000	67,91,510	1,69,61,585	1,26,19,465	20,376	M.	50,452	1,219	Lakhshmi Cotton Mfg.	460.00	250	83.75	42.50	42.50	7.50i	12	Y.P.
71,28,200 35,64,100	66,35,960	2,12,83,797	1,17,05,975	4,183	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	108.00 56.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.
1,75,02,480	4,24,40,278	5,83,51,924	3,77,47,982	32,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	34.75	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,363	29,08,352	18,76,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99.00	200	*Nil*	*Nil*	8.00		12	Y.
60,00,000	69,14,000	65,94,131	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	603	Mettur Industries Ltd.	353.00	100	22.50*	35.00	42.50	20.00	3	Y.
29,80,884	19,58,081	92,42,488	53,37,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.00	100	5.00(c)	6.00	6.00		12	Y.
94,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	180.00	250	5.00(c)	7.50(c)	7.50		6	Y.
24,83,500	48,52,478	1,13,48,711	71,02,475	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	95.00	50	8.00*	6.00(c)	9.00*	9.00*	2	Y.P.
18,61,780	....	29,12,641	17,83,314	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	*Nil*	*Nil*	*Nil*	*Nil*	3	Y.
87,20,400	47,50,246	1,71,25,376	67,91,363	2,593	M.	87,788	902	Osmanshahi Mills	57.00	100	*Nil*	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	18,00,000	65,46,779	25,36,447	8,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	....	34,19,570	18,82,524	—9,89,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	44.50	100	*Nil*	4.00(c)	*Nil*		12	Y.
16,81,200A 8,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	300	Radhakrishna Mills	251.00 125.00	100A 50B	16.00 8.00	20.00 10.00	20.00 10.00		12	Y.
15,00,000	29,10,000	54,56,520	29,01,441	5,070	B. R. Naidu & Sons	83,896	..	Rajalakshmi Mills	69.00	50	10.00	10.00	7.50		12	Y.P
16,14,300	12,00,000	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	138.00	100	6.00	10.00	10.00		8	Y.
22,31,750	12,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	120.00	100	9.00	10.00	10.00		12	Y.
[illegible] 10,000	1,60,55,917	3,13,49,031	2,05,07,227	—1,65,20,796	Morarka & Co.	95,232	2,232	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	*Nil*	*Nil*	*Nil*		3	Y.P.
36,69,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	80,744	292	Sri Krishnarajendra Mills	83.00	50	4.50	5.00	7.00	7.00	3	Y.
15,00,000	3,43,80,155	99,62,153	79,53,780	30,60,553	Birla Brothers Private Ltd.	86,212	1,244	Sutlej Cotton Mills	72.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 1,57,50,000PO	2,36,28,081	5,13,52,120	1,81,88,024	8,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.00 11.00	10O. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,08,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.40	10	0.62	0.75	1.00		12	Y.P.T
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.50	10	0.89	0.89	1.12		12	Y.
21,00,000	38,50,000	80,72,634	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	278.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,860	16,922	M.	47,240	1,855	Vishnu Cotton	101.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M—Managed by Board of Directors. X.R.—Ex-Right. (c) Paid out of Reserved. F—For fifteen months ended 31st March, 1957.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. Z—Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.
‡ Made up of 4,354 shares of Rs. 40 each—Rs. 30 per share called up and 8,500 shares of Rs. 40 each—Rs. 20 per share called up. § On old capital.

MISCELLANEOUS COMPANIES

BREWERIES AND DISTILLERIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
39,84,000	25,43,500	1,12,43,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.57cd	5	*Nil*	0.50	0.75		5	Y.P.
16,20,630	26,75,014	29,38,961	16,23,422	8,736	Mr. K. G. Khanna	Dyer Meakin Breweries	7.12	5	0.50	0.56	0.56		3	Y.
£549,950	£1 149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	28.50	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1i	9	Y.P.
6,00,000	9,69,009	15,96,636	15,96,629	4,679	Vitalj Maliya, Esq. (Chairman)	United Breweries	176.00cd	75	15.00	15.00	15.00	7.50i	3	Y

CEMENT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
61,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co., (Private) Ltd.	Andhra Cement Co.	11.00	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600O. 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	Assam Bengal Cement	4.37 1.00	O. 10 D. 1	*Nil*	*Nil*			3	Y.P.T.
2,71,67,258	5,46,99,450	27,75,38,613	9,84,43,675	2,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	152.00	100	8.50	10.00	10.00		7	Y.T.
60 00 000O. 26,50,000O. 25 00 000D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.80 — 2.87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
1,01,90,225O. 7,50,000D.	26,00,000	2,09,03,054	61,93,184	1,80,704	Basen Private Ltd.	India Cements Ltd.	24.50cd 5.00cd	O. 25 D. 5	1.25 *Nil*	1.87 0.37	2.06 0.41	2.06 0.41	3	Y.P.
1,00,00,000	31,40,712	3,43,40,183	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12 56	10	0.75	1.25	1.25		12	Y.P.
1,09,67,600	48,70,330	3,13,39,337	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	135 50	100	8.50	8.50	9.00		12	Y.P.
75,00,000	17,70,000	2,09,86,577	1,50,04,018	4,237	M.	Sone Valley Portland Cement	4.41	5	0.37	0.25	0.30	0.15	7	Y.
50,00,000	——	1,06,40,357	43,91,959	7 06,101	Basel (Private) Ltd.	Travancore Cements Ltd.	6.95	10	0.68	0.63	0.60		12	Y.

CERAMIC; MINING AND QUARRYING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
31,70,655	2,85,000	63,15,302	33,02,683	12,681	Bharat Ram Bhagat & Co.	Bengal Potteries	3.19	2½	0.25	0.25	..		12	Y.
10,00,000	27,63,242	59,67,645	32,93,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	26.50N	10	1.37	1.75	0.87i		3, 9	H.
£1,371,300	£17,73,967	£2,273,091	£1,429,795	£1,14,930	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.86	Sh. 2	6d.*	10.8d.*	4.8d		12	Y.
O.15,00,000 P.5,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co. (Private) Ltd.	Karanpura Development	9.56	10	*Nil* *Nil*	1.00 3.00	*Nil* *Nil*		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,377	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	3.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,132	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.75	10	2.00	2.00*	1.00i		6, 12	H.
7,00 000	65 75,000	56,73,319	21,45,712	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	83.50	10	8.00*	8.00*	8.00*		11	Y.

CHEMICAL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,00,000	39,75,972	93,33,468	45,30,994	97,384	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87 95,068	2,06,89,733	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	12.87	10	0.60	0.80	0.80		9	Y.P.
1,89,00,400	....	2,61,12 842	45,19 332	24,355	Lalbhai Sons & Co.	Atul Products Ltd.	181.00	100	*Nil*	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,236	55,35,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	93.00	100	6.00	6.00	6.00		4	Y.P.
21 50,000 21.50,000	68,74,746	1,44,12,264	47,49,845	53,634	Sahu Bros. (Saurashtra), Private Ltd.	Dhrangadhra Chemicals	100.00 —	100 50New	12.00	12.00	9.00 4.50	7.50 3.75	3	Y.P.
3,46,06,075	1,53,540	4,28,91,738	2,19,06,043	—22,43,676	Seshasayee Bros. (Trav.) Private Ltd.	F. A. C. T.	3.95	10	*Nil*	*Nil*	*Nil*		12	Y.
12,00,000	6,30,033	25,16,485	12,87,293	15,813	S. V. S. Iyer (General Manager)	Kemp & Co.	175.00	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,04,50,970	54,73,387	1,11,031	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.65cd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,31,220	6,85,000	65,84,204	31,59,305	5,455	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	6.80	10	0.50	0.50	0.50		3	Y.
13,00,000	4,00,000	7,37,855	4,44,356	1,95,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfrs.	15.95	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,13,295	O. A. Buxton	Smith Stanistreet & Co.	13.62	5	0.50	0.50	1.00		6	Y.P.
1,39,95,990	16,19,833	4,04,58,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	12.96	10	*Nil*	*Nil*	0.75	0.80	6	Y.P.

ELECTRIC (Bombay State)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
8,74,78,370	74,93,934	13,54,72,325	2,70,05,344	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.10xd	100	6.50	6.00	6.50	3.25	3	Y.T.
72,50,000	14,06,493	1,35,71,776	38,75,342	15,48,225†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.52	10	0.75	0.75	0.75	0.42½	3	Y.P.
3,02,72,000	71,76,443	7,23,70,028	2,29,05,223	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,117.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43 75,617	3,06,66,996	63,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106 00	100	7.00	7.00	7.00	7.00	3	Y.
7,97,030	33,353	15,10,672	6,93,295	277	Rajputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	7.52	10	0.75	0.75	0.62		12	Y.P.T.
48,39,000	22,67,101	1,13,51,185	44,76,557	1,289	Rajputana Textiles (Agencies) Ltd.	Poona Electric Supply	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	106.50	100	7.00	7.00	..	3.75X	3	Y.P.
2,39,98,475	73,32,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	116.00	100	7.50	7.50	7.50	5.62	3	Y.P.
4,15,31,250	2,00,33,454	13,27,35,852	2,94,58,584	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,150.00	1,000	75.00	75.00	75.00	56.25	3	Y.P

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
19,89,600	26,64,396	79,75,426	30,39,317	50,739	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	120.00	100	10.00	10.00	10.00	[illegible]	3, 9	H.Y.
8,60,000	12,95,771	44 92,040	17,32,399	17,363	Martin Burn Ltd.	Bareilly Electric Supply	12.69	10	1.00	1.00	..	1.25X	3	Y.T.
17,00,000	35,12,939	1,29,35,469	37,39,559	33,395	Martin Burn Ltd.	Benares Electric Light & Power Co.	14 12	10	1.25	1.25	..	1.25X	3	Y.T.
5,91,360	3,21,349	22 31,373	8,75 622	33,352	Octavius Steel & Co., Ltd.	Bhagalpur Electric Supply	7 93	8	0.50	0.50			12	Y.
£4,262,646	£3 460,236	£30,407,122	£10,881,152	£130,008	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.37	£1	6%	6%	6%	8¼%X	3	Y.P.H.
6,60,040	6,56,525	24,61,552	6,43 392	35,368	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.69	10	0.30	0.62			12	Y.
43,20,000	15,50,039	91,97,851	32,18,415	3,23,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	80.00	100	6.00	6.00	6.00	6.50	3	Y.P.
5,34,640	56 405	23,68,638	10 32,648	2,608	Meenna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.H.
22,49 700	21,12,903	76,04,717	34,31,362	27,053	Martin Burn Ltd.	Jubbulpore Electric Supply	11.50	10	0.91	0.91	0.91		3, 9	
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirzapore Electric Supply	7.50	5	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6 00	10	*Nil*	*Nil*			12	Y.
6,99,850	1,66,084	14,28,587	6,97,368	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	8.00	10	0.60	0.63	0.40i		3, 9	H.
35,07,380	41,78,718	1,23,76,851	42,89,668	1,94,558	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.69	10	0.75	0.75			12	Y.T.
29,10,000	2,87,298	15,58,865	8,50,244	11,612	Octavius Steel & Co., Ltd.	Shahjahanpur Electric Supply	6.25	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	29,42,002	19,430	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11 25	10	0.75	0.75			12	Y.T.
56,00,000	8 02,134	1 61,42,142	48,94,352	81,319	Seshasayee Bros., Private Ltd.	South Madras Electric Supply Corp.	12.10xd	10	0.75	0.91	0.91	1.20	3	Y.P.T.
5,99 250	2,69,890	19,60,907	8,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12 25	10	0.87	0.94	..	1.25X	6, 12	H.
25,00,000	7,00,410	22,78,411	8,55,319	29,230	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	15.25	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,32,43,177	1,18,67 162	83,337	Martin Burn Ltd.	U. P. Electric Supply Co.	119.00	100	10.00	10.00	10.00		3, 9	H.P.
4,00,000	5,83,576	27,55,112	7,53,948	2,39,655	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	13.00xd	10	1.00	1.00	1.00	1.00	3	Y.P.

ENGINEERING (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
33,42,200	52,66,001	77,81,649	61,41,115	1,10 364	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	230.00	100	12.50	12.50	15.00		12	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58 58	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	35,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	6.00	10	*Nil*	*Nil*	*Nil*		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	12.72	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7 30 755	2,12,095	M.	Mahindra & Mahindra Ltd.	16.56	10	..	1.00	1.25		10	Y.P.
11,00,000	49,774	31,43,736	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	70.00	100	*Nil*	*Nil*	*Nil*		7	Y.P.
32,50,000O. 1,31,250Pr.	1,26,93,113	7,43,349	49,543	57,235	Walchand & Co. Private Ltd.	Premier Construction	157.00	O. 30	7.00	8.50	8.50		12	Y.P.
15,73,19,325	22,61,95,344	93 44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	166.75	O. 75	10.50	10.50	10.50	9.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,316	1,13,206	Tata Industries Private Ltd.	Tata Locomotive	141.00	100	*Nil*	*Nil*	6.00	8.00	3	Y.T.P.
1,50,00,000 1,05,00,000	9,10,189	58,37,466	6,33,164	1,09,632	R. H. Schnepp, Esq. (Mg. Director)	Voltas Ltd.	113.00 105.00	Old 100 New 100	.. ..	5.00 ..	9.00 ..		3	Y.

West Bengal and Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
36,00,000	4,46,170	10,76,888	1,64,075	81,965	North Bihar Trading Co., Ltd.	Arthur Butler & Co.	4.75	10	..	..	..		10	Y.P.H.
50,00,000	16,00,000	1,09,43,302	66,32,584	97,325	Bhartia Co., Ltd.	Bhartia Electric Steel	13.44	10	1.00	1.25	1.25		12	Y.
56,59,790	58,54,991	77,61,870	20,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaite (India) Ltd.	26.50	7	1.12	1.75	2.00		12	Y.
12,00,000	21,00,000	42,55,062	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	32.00N	10	1.50	1.50	2.00		12	Y.H.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	5.94	10	0.50	1.00	0.50		3	Y.P.H.
39,37,520	27,52,365	62,71,913	22,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.50	10	1.50	1.50			12	Y.H.
5,00,000	1,00,000	16,33,991	11,06,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	13.81	10	*Nil*	*Nil*	*Nil*		12	Y.
84,00,000	1,66,17,552	4,35,41,698	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	312.00	100	10.00	15.00	20.00	20.00	4	Y.P.
12,50,000	23,00,000	58,28,485	37,30,400	13,963	Martin Burn Ltd.	Hooghly Docking	111.00	50	6.25	6.25	6.25		12	Y.H.
56,94,590	7,65,000	45,01,256	21,94,150	41,267	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.08			12	Y.P.
5,13,37,080	14,43,22,030	22,36,21,159	8,86,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	19.60	10	1.00	1.09	1.00	1.00	3	Y.P.
19,49,250	60 54,915	98,81,125	61,81,202	23,560	Martin Burn Ltd.	Indian Standard Wagon	191.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
32,00,000O. 26,580O.	1,97,53,578	1,92,14,156	1,50,62,377	9 71,508	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	60.50 13.00N	O. 10 O. 1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	67,77,258	93,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	23.87	10	1.50	2.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	Kirloskar Sons & Co. (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	*Nil*	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.12	3	0.50	0.50	0.62		11	Y.P.H.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.62	2	0.25	0.30	0.40		6	Y.
49,96 000	4,90,631	94,31,347	57,29,270	5,23,696	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.81	10	*Nil*	0.25	0.62		3	Y.P.
60,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	7.81	10	1.00	1.50			6	Y.P.
6,00,000	7,16,375	23,37,469	15,90,349	12,000	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	5.87	4	0.50	0.25	0.25	0.40	3	Y.
1,50,00,000	29,29,655	2,67 50,735	1,11,33,006	93,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	17.10	10	1.00	1.00	1.25		12	Y.P.H.

INSURANCE (x)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
13 50,000	46,73,640	1,16,10 304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.25	5	0.87	1.00	1.00		12	Y.
†10,00,000	8,87,342	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....	....	B. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	262.50	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	H. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.00	10	2.00	2.00	2.00		12	Y.
18,74,940	3,16,61,024	4,00,62,157	....	5,97,423	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	9.24	15	*Nil*	*Nil*	*Nil*		12	Y.P.
20,00,000	50,63,073	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.08	20	1.25	1.50	1.50		12	Y.
96,81,530	6,35,82,632	11,62,68,510	....	1,41,908	B. K. Shah, Esq.	New India Assurance	48.00	15	2.50	2.50	3.00		12	Y.
76,00,000	78,22,32,610	32,01,30,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	4,000.00	200	175 00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.00	5	3.50	0.50	0.62		12	Y.
5,75,000	70,63,563	1,10,46,326	....	1,33,113	J. D. K. Brown, Esq.	Triton Insurance	150.00	25	11.25	11.25	11.25		12	Y.
15,99,270	36,20,259	1,02,76,507	....	73,665	K. O. Desai, Esq. (Gen. Manager)	Vulcan Insurance	15.60	10	1.00	1.25	1.50		12	Y.

OIL

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
35,50,000	66,85,342	86,78,792	36,11,118	1,55,753	Messrs N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	79.00xd	7	1.00	1.50	1.50		12	Y.P.
1,00,00,000	1,43,66,420	79,77,006	47,02,777	67,632	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd. A.	24.12	10	12.00	4.00*	2.00	1.00i	12	Y.P.
70,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	30.75	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000	9,53,000	3,30,079	1,87,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.25	10	*Nil*	1.00	1.25	0.50i	10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Rights.
M.—Managed by the Board of Directors. ‡ Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividends for 1953 and 1954 are shown on paid up value of Rs. 40 per share.
X.—Latest dividend is for fifteen months ended 31st March, 1957

MISCELLANEOUS COMPANIES—*Continued.*

PAPER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
45,00,000	35,91,841	2,13,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	80.25	25	3 2	4 11	2 8		12	Y.P.T.
63 00,000	63,91,258	1,24,92,175	83,76,687	33,544	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.50	10	14 0	1 6 2/5	11 1/5	1 6 2/5	3	Y.
25,00,000	25,12,509	1,48,27,689	77,57,946	47,696	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.62	10	0 12*	0 12*	1 0*	1 0	3	Y.
1,46,82,500	2,40,05,045	6,04,16,697	1,37,53,042	2,63,477	Birla Brothers Private Ltd.	Orient Paper	25.45	10	0 15	1 2	0 10	1 8	3	Y.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.31	10	1 8	1 4	1 4		6,12	H.P.T.
20,00,000 / 6,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 / 11.00	O. 10 / A. 10	0 12 / 0 12	1 4 / 1 4			3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,818	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.44	10	Nil	5 0‡	0 8		6	Y.P.
56,00,000A. / 56,04,800B. / 1,87,500P.O.	3,41,28,015	5,94,12,293	3,28,93,943	1,22,815	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	33.25 / 33.25 / 3.94	A. 10 / B. 10 / P.O. 2½	1 8 / 1 8 / 0 4	2 0* / 2 0* / 0 4	1 2‡* / 1 2‡* / 0 2‡*		3,9	H.P

PRESSING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
3,00,000	3,26,572	18,912	11,912	20,934	Andrew Yule & Co., Ltd.	Calcutta Hydraulic	75.00N	100	4 0	Nil	Nil		6	Y.
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co., Ltd.	Central Hydraulic	100.00	100	5 0	5 0	6 0		6	Y.

PROPERTY AND LAND

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
10,00,780O. / 3,00,000D.	7,80,843	43,74,650	23,83,280	96,047	M.	Humayun Properties	13.50N / 2.75N	O. 10 / D. 1	0 9 3/5 / Nil	0 9 3/5 / 0 9 3/5	0 9 3/5 /		9	Y.P.
14,00,000	25,22,469	7,83,863	52,546	—16,57,206	Andrew Yule & Co., Ltd.	Midnapore Zemindary	17.13	100	4 0	3 0	Nil	Nil	4	Y.P.

SAW MILLS AND TIMBER

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
13,99,996	22,83,439	32,38,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.16	3	Nil	Nil	Nil		9	Y.
50,00,000 / 42,00,000	4,13,54,388	3,98,84,871	1,71,93,141	29,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	538.00 / 202.50	Old125 / New50	20 0 / 8 0	37 8 / 15 0	40 0 / 16 0	18 75i / 7 50i	5	Y.
6,00,000	....	7,28,569	7,26,267	—4,69,907	Jardine Henderson Ltd.	Bengal Timber Trading	25.00N	100	Nil				6	Y.P.
30,00,000	20,40,000	19,46,737	15,06,208	1,44,848	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	40.87	10	2 12	3 0	3 0		9	Y.

SUGAR (U.P. and Bihar)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
14,00,000	12,32,202	42,04,482	29,87,662	—48,871	Begg, Sutherland & Co. Private Ltd.	Balrampur Sugar	6.56	5	0 12	0 1	Nil		6	Y.
16,00,000A. / 3,00,000B.	29,80,260	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N / 14.00N	A. 100 / B. 10	10 0 / 1 0	10 0 / 1 0	10 0 / 1 0		4	Y.T.
19,49,050	3,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.06	7½	0 12	0 12	1 0		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,330	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1 8	1 8	1 8		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.44	10	0 12	3 4	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,998	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14.56	10	0 12	0 12	0 12		10	Y.P.
13,00,000	39,72,280	81,58,085	55,46,244	29,503	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	20.50	10	1 0	1 8	1 0		6	Y.
9,58,252	2,59,762	25,14,152	16,98,333	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0 12	0 8	0 8		8	Y.T.
30,00,000A. / 10,00,000O.	44,95,000	1,62,71,605	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindusthan Sugar Mills	275.00 / 100.00	A. 100 / O. 100	15 0* / 15 0*	15 0* / 15 0*	15 0 / 15 0		6	Y.P.
12 00,000	2,61,001	75,81,309	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	49.25 / 49.25	50 / 40	Nil / Nil	2 25 / 2 25	4 0 / ..		7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	23.25	10	2 8	2 8	2 8		6	Y.P.T
11,00,000	4,45,000	46,39,636	27,41,293	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0 4	0 4	0 6		5	Y.
12,98,600 / 61,375	48,01,854	71,25,062	24,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200.00N / 50.00N	100 / 25	20 0 / 5 0	20 0 / 5 0	20 0 / 5 0		6	Y.
77,45,350	55,05,699	2,04,73,468	1,05,50,009	20,563	Cotton Agents Private Ltd.	Oudh Sugar	138.00	100	11 0	11 0	11 0		7	Y.P.
12,00,000	12,69,874	81,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	80.00N	100	10 0	6 0			10	Y.
9,00,000	19,64,817	48,99,285	31,54,228	29,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.25	10	0 12	0 12	0 12		10	Y.P.
8,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0 8	Nil	1 12		6	Y.P.
11,99,000	19,38,520	45,20,162	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11.50	10	0 8	Nil	Nil		6	Y.
39,70,525	22,68,560	1,40,84,561	66,85,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	9.20	10	1 8	1 12	1 0		8	Y.P.T.
9,99,950	26,825	23,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and R. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	33,761	M.	Shri Sitaram Sugar	11.62	10	1 8*	1 0	1 0		8	Y.T.
9,15,000O. / 4,40,000D.	46,462	29,66,360	11,46,770	—16,37,997	M.	South Behar Sugar	1.37N / 0.25N	O. 10 / D. 2½	Nil / Nil	Nil / Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,02,754	32,529	Cotton Agents Private Ltd.	Upper Ganges Sugar	30.00N	10	2 8	2 8	3 0		6	Y.P.
16,00,000	7,66,589	32,69,951	26,68,926	20,564	M.	United Provinces Sugar	12.87	10	1 4	1 8			9	Y.

Other Centers

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
36,00,000	3,00,000	48,07,304	14,63,228	1,90,327	Rangasme & Co.	Andhra Sugars Ltd.	17.75	18	Nil	0 9 3/5	1 0		9	Y.
70,49,650	1,16,43,608	1,50,47,792	1,08,77,187	3,00,262	W. H. Brady & Co., Ltd.	Belapur Company	253.50	56	16 0	16 0	16 0	18 0	9	Y.
17,50,000	8,86,865	35,66,598	22,70,609	32,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.20	10	1 0	1 0	1 8		9	Y.P.
15,60,000	37,08,165	32,89,314	3,24,396	33,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.85	12 8	1 0	2 0	5 0		9	Y.
15,98,900	12,63,973	40,71,311	22,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	65.00N	100	Nil	Nil	6 0		6	Y.P.
55,94,920	14,89,827	33,70,627	19,25,045	6,76,936	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.85	10	1 12	1 6 2/5	1 2		9	Y.P.
20,62,558	12,18,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.20	10	1 0	1 0	0 9-3/5		6	Y.P.
36,57,620	45 51,080	42,51,227	21,95,827	18,645	Govan Bros. (Rampur), Private Ltd.	Buland Sugar	14.50N	10	1 0	1 8			10	Y.
10,52,200O. / 2,87,190D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna, Sons (Private) Ltd.	K. C. P. Ltd.	135.00 / 145.00	O.100 / D. 10	7 8 / 10 0	7 8 / 10 0	7 8 / 10 0		6	Y.P.
21,79,280	86,24,818	1,29,89,142	32,31,728	2,63,107	S. Muniaanjappa, Esq. (Mg. Director)	Mysore Sugar	88.12	10	2 0	2 0	2 6		6	Y.
50,00,000	58,00,540	1,09,70,631	63,35,454	92,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	149.00	50	8 0	8 0	9 0		9	Y.
16,59,820	41,20,000	58,54,964	31,76,680	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	19.50	10	1 8	2 0	2 0		8	Y.P.T.
20,00,000O. / 4,00,000D.	35,02,895	95,61,817	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N / 7.60N	O. 50 / D. 10	2 8 / Nil	9 0 / 0 1 1/5	12 0 / 7%		9	Y.P.T.
19 99 600	47,65,824	46,85,218	22,94,524	44,168	Govan Bros. (Rampur), Private Ltd.	Rasa Sugar	14.75	10	0 12	1 8			10	Y.
180,00,000	23,40,000	62,19,329	24,74,579	77,252	Parry Co., Ltd.	Travancore Sugars	9.75	10	Nil	0 12	1 0		7	Y.P.
1,01,00,000	1,08,46,263	2,28,80,653	99,17,710	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	270.00	100	16 0	18 0	21 0	1 0	9	Y.P.T.

TRANSPORT

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
20,00,000	1,00,69,622	1,24,09,186	18,29,251	1,10,020	Andrew Yule & Co. Ltd.	Bengal-Assam Steamship Co.	105.00	100	7 8	7 8	7 8		10	Y.P.
1,00,00,000	32,00,000	4,21,63,342	1,45,20,689	1,26,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5 0	5 0	6 0		12	Y.
90,00,000	1,42,85,068	4,90,54,346	86,21,345	1,53,580	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	19.42xd	10	1 0	Nil	1 0	1 8	6	Y.P.
£655 520	£1,098,198	£5,414,160	£3,397,531	£32,063	Kilburn & Co., Private Ltd.	India General Navigation & Rly. Co.	55.00	£10	Sh. 1 0	Sh. 10			12	Y.P.
2,25,00,000	1,74,74,232	12,78,96,545	2,63,26,759	2,70,984	Lionel Edwards (Private) Ltd.	India Steamship Co.	10.80xd	10	Nil	Nil	1 0	1 0	3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,262	5,62,920	M.	Scindia Steam Navigation Co	17.16	20	0 8	0 8	1 0		6	Y.T.
3,40,800O. / 2,10,200P.O.	18,26,615	12,00,284	7,36,760	1,66,313	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.80 / 1.62	O. 1 / P.O. 1	1 28/2 / 1 19/25	as 2 6/25 / as.123/25	as. 2 6/25 / .. 1 23/25		12	Y

UNCLASSIFIED (Bombay)

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
2,40,000	71,000	5,65,327	4,22,868	239	Forbes, Forbes Campbell & Co., Ltd.	Bombay Safe Deposit	500.00N	200	32 0	32 0	30 0		9	Y.
15,98,860	2,04,172	2,26,474	90,000	1,99,351	M.	Bombay-Uganda	47.50	30	4 8	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§		58,589†	M.	Devkaran Nanji Investment Co	11.52	25	0 12	0 12	0 12	13	3	Y.
3,57,00,000	1,03,93,754	4,55,59,017	1,02,65,563	84,16,738	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.64	10	..	..	1 4		12	Y.
31,67,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121.25	100	10 0	10 0	..	12 8F	3	Y.P.T.
14,98,840	3,01,500	28,61,284	19,40,793	22,010	Choonilal Manilal Private Ltd.	Estrela Batteries	36.50	50	3 0	2 0	2 0		3	Y.P.
99,99,250	20,12,950	1,22,60,062§§		3,23,375	Premchand Roychand & Sons	Industrial Investment Trust	65 80	100	4 8	4 8	4 0		12	Y.
1,00,00,000	28,08,446	88,85,170	11,25,784	2,758	K. G. Milne, Esq. (Mg. Director)	Killick Industries	161.00	100	11 0	11 0	11 0	11 0	6	Y.
2,90,13,775 A.O.	39,14,265	3,06,59,561	1,49,05,326	6,04,443	Aero-Auto Private Ltd.	Premier Automobiles	88.00	100	Nil	Nil	6 0		6	Y.T.
10,21,200	3,05,419	3,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	28 00	20	2 0	2 0	2 0		12	Y.
2,75,00,000	1,35,45,829	3,14,34,161	1,59,03,276	5,92,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	161.50	100	11 0*	11 0*	11 0*		12	Y.
145,00,000	62,52,390	7,44 904	5,09,715	60,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	275.00	150	20 0	20 0	22 8		12	Y.

Other Centres

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. a.	1955 Rs. a.	1956 Rs. a.	1957 Rs. a.	Accounts Closed	References
57,50,000 / 2,50,000	1,99,56,718	3,81,21,462	86,96,821	2,33,759	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.87 / 4.87N	O. 10 / D. 2½	Nil	Nil	0 8 / Nil	0 14½ / Nil	3	Y.P.T
40,00,000	32,25,000	68,17,870	26,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Aluminium Industries Ltd.	18.35	10	1 4	1 4*	1 4	1 4	3	Y.
30 00,000	36,18,873	34,21,252	22,94,853	3,35,374	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.12	10	1 4	2 0*	2 0*		3	Y.
30,00,000	15,70,080	39,52,721	21,20,441	1,72,873	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25	10	1 4*	1 4*	1 4*		12	Y.
20,00,000	32,47,883	1,02,58,021	36,87,836	2,45,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5.31N	10	0 3 1/5	0 6 2/5	1 3-1/5		3	Y.P.T.
80,01,400	98,61,293	69,52,106	27,02,106	5,08,375	M.	Balmer Lawrie & Co., Ltd.	150.00	100	12 0‡	12 8	15 0		12	Y.
12,00,000	12,56,000	33,20,336	25,71,336	90,379	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	28.50	10	2 8	2 4	2 8		12	Y.
20,00,000	8,05,715	62,28,492§§	....	37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1 4	1 4	1 0		9	Y.P.
45,97,020	24,61,814	1,14,31,095	37,07,455	1,84,633	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1 0	1 0	1 6	1 0	3	Y.P.T.
3,25,00,000	4,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.40	5	0 1	Nil	2%		12	Y.P.
1,38,80,000	17,24,264	2,05,95,940§§	....	3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.62	10	0 3 1/5	0 9	1 6	10 87	3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,48,71,167	18,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.40	10	1 8	1 8	1 8		12	Y.P.T.
51,26,000	54,10,811	1,72,17,367§§	....	3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	107.25	100	9 0	9 0	9 0		12	Y.P.
14,00,000	9,25,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd.	Ganges Rope Co. Ltd.	138.00	100	15 0	15 0	4 0	12 8	3	Y.
65,00,000	58,17,800	19,73,012	9,18,963	30,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	10.87	10	7 8	1 6 2/5	1 9 3/5		3	Y.P
30,00,000	15,17,354	33,08,821	36,24,683	74,215	B. P. E. Syndicate	Great Eastern Hotel	240.00	250	6 4	6 4	15 0	15 6	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,02,903	Birla Brothers Private Ltd.	Hindustan Motors	6.20	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56 543	4,80,45,268	1,96,34,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.50	10	Nil	9 0	1 0		12	Y.P.
1,52,89,220	1,46,00,000	2,26,86,031	86,85,093	41,81,853	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25.50	10	1 0*	1 4*	1 8*		3	Y.P.T.
3,27,970	6,03,000	16,74,908	9,50,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22.00xd	10	0 8	0 8	0 10	1 8*	3	Y.P.
15,16,00,000	24,02,61,694	9,85,79,293	1,62,23,899	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	11.75	10	0 9 3/5	0 12 4/5	0 12 4/5	0 11 1/5	3	Y.
2,00,00,000	57,29,566	37,46,656	11,08,842	5,11,852	G. M. Mackinlay, Esq.	Jardine Henderson	59.50cd	100	7 8	7 8	7 8		3	Y.P.
40,00,000O. / 5,00,000D.	80,86,909	36,18,922	3,72,670	2,57,224	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 / —	O.100 / D.O.10	17 0 / 1 3 1/5	24 8 / 1 12			12	Y.P.
1 48,96,500	81,62,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	23.12	10	1 6	1 12*	2 2*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,793	16,23,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	26.31	10	1 0	1 4	1 10	1 12	3	Y.P.
6,35,585	1,821	7,68,660	2,60,987	—1,52,648	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	8.75	10	Nil	Nil	Nil	Nil	3	Y.
6,56,250	6,92,500	11,29,680	5,97,362	8,249	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15.25xd	10	1 0	0 12	0 14 2/5	1 4	3	Y.P.
10,00,000	3,70,000	16,47,509	10,18,129	43,554	M. Malleshayya, Esq. (Chairman).	Mysore Tobacco	13.50xd	10	1 4	1 0	1 8	1.50	3	Y.
2,00,00,000	78 15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	23.56	10	4 0	3 4	1 8	0 12½	12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24.50	10	1 0	1 3*	2 0*		3	Y.T.
40,00,000	15,00,000	93,19,395	21,17 403	75,726	Do	National Rolling & Steel Ropes	10.81	10	0 9½	0 9½	0 9½		6	Y.P.
79,97,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. N. Elias & Co. Private Ltd.	National Tobacco Co.	8.94	10	0 8	0 12 4/5	0 11-1/5		12	Y.P.T.
2,25,00,000	8,71,248	1,45 28,415	44,23,274	—44,12,938	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.00	100	Nil	Nil	Nil		3	Y.P.
2,28,00,000	1,37,70,209	10,60,39,211	3,96,22,763	49,402	Sahu Jain Ltd.	Rohtas Industries	17.31	10	1 8	1 8	1 8		10	Y.P.T
4,72,200 / 5,12,400	51,836	31,11,657	6,29,109	19,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— / 50.00N	100 / 50	.. / ..	.. / ..	5 0 / 2 8	6 0 / 3 0	3	Y.P.
40,00,000	87,06,558	1,21,67,804	73,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	17.25	10	1 8	1 8	1 8		6	Y.P.
75,00,000O	17,19,008	37,03,085	7,05,723	3,64,254	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.00	10	1 4	1 0	1 0		12	Y.P.
9,98,280		14,51,900	4,53,782	—47,968	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	2.70	10	Nil	Nil	Nil		12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.
†Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES

ASSAM

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
4 45,700	8,70,619	11,34,864	5,38,169	....	McLeod & Co., Ltd.	325	Amluckie	24.00	10	72.00	19.00	1.50i		12	Y.P.
2,76,500	5,71,500	11,19,537	3,89,763	22,129	M.	312	Ananda (Assam) Tea	25.00xd	10	7.50	1.00	2 00		12	Y.
7,00,000	6,43,250	12,23,233	3,34,393	49,669	Gillanders Arbuthnot & Co., Ltd.	440	Ananda Bag	24.00	10	8.00*	1.00	1.25		12	Y.
5,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	573	Baghmari	20.00	10	3.50	1.00	1.00i		12	Y.
5,10,000	9,85 000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	24.75	10	8 00	1.50	2.00		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.56	5	4.00	2.50	3.00		12	Y.
6,40,000	7,40,000	11,16,644	3,51,828	69,105	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	23.50cd	10	10.00*	2.00	2.50		12	Y.
33,00,000	15,33,333	63,88,222	28,40,322	3,16,326	Williamson Magor & Co., Ltd.	3,967	Bishnauth	19.31	10	5.50	2.00	2.00		12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	14.00xd	10	1.00	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.50	10	3.50	2.00			12	Y.P.T.
35,00,000	15,33,395	81,87,373	29,08,381	5,44,800	M.	2,834	Brooke Bond	15.12xd	10	1.25	4.75	1.25	1.75	6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	307	Dejoo Valley	47.50	10	6.00	3.00	1.00i		12	Y.
8,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	215.00	100	40.00	10.00	10.00		12	Y.
17 53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	22.25	10	2.50	2.50	0.50i		12	Y.
4,68,970	3,95,000	11,95,643	4,32,726	1,486	M.	646	Dhunseri	13 00	10	5.00	1.00	1.25		12	Y.P.
4,50,000	7,25,800	14,15,911	6,48,291	58,921	McLeod & Co., Ltd.	458	Dibrugarh	24.12	10	4.00	2.00	1.00i		12	Y.
4,73,400	5,10,000	13,07,580	6,03,280	1,17,081	Williamson Magor & Co., Ltd.	617	Dimakusi	23.00	10	6.00	2.00	3.00		12	Y.P.
7,00,620	10,50,000	21,34,945	12,82,745	2,21,346	Williamson Magor & Co., Ltd.	615	Duflaghur	32.50	10	5.00	4.00	4.00		12	Y.P.
10,00,000	7,00,000	27,71,947	10,69,747	1,12,777	Williamson Magor & Co., Ltd.	1,165	East India Tea	22.25	10	3*.50	1.00	1.00		12	Y.
5,03,760	3,40,000	9,37,135	4,58,822	13,215	L. C. Kanoi, Esq.	497	Gillapukri	29 00	10	8.00	3.50			12	Y
6,76,000	4,25,000	18,21,061	8,55,561	99,712	Williamson Magor & Co., Ltd.	546	Gohpur	20.00	10	5.00	3.00	2.50		12	Y.
7,41,540 / 3,61,185	19 82,810	35,86,143	8,64,222	93,367	Octavius Steel & Co., Ltd.	1,920	Grob	25.25 / 13.00	A 10 / B 5	5.00 / 2.50	2.50 / 1.25	3.25 / 1.62		12	Y.
5,00,000	5,75,000	9,27,909	3,55,210	39 387	Andrew Yule & Co., Ltd.	476	Hoograjuli	27.00 N	10	9.00	0.50	1.50		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95 546	Andrew Yule & Co., Ltd.	1,321	Hoolangooree	178.00	100	55.00	7.50	15.00		12	Y.
58,56,900	45,17,050	1 44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.00	10	1.00	1.00	1.00		12	Y.
9,00,000	6,85,000	15,61,927	3,88,778	23,608	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	17.00	10	3.50	Nil	1.00		12	Y.
2,40,000	11,30,500	12,75,848	6,72,848	65,988	M.	1,166	Kingsley-Golaghat (Assam)	175.00 N	100	25.00	25.00			12	P.Y.
1,80,000	60,000	21,41,914	1,63,014	13,519	Duncan Bros. & Co., Ltd.	1,658	Kotamullai Tea	11.75	5	Nil	Nil	Nil		12	Y.P.
6,50,000	11,38,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	17.12	10	2.75	1.00	0.75		12	Y.
10,00,000	10,80,000	20,33,814	5,74,363	38,584	Octavius Steel & Co., Ltd.	612	Methoni	16.25	10	4.50	1.75	2.00		12	Y.
4,50,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00 N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	450.00 N	100	65.00	50.00	60.00		12	Y.
1,75,000 / 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	27.00 / 28.00	O. 10 / P.O. 10	4.50 / 5.00	1.25 / 1.75	2.00 / 2.50		12	Y.
5,35,000	1,75,000	11,34,794	4,84,702	1,912	M.	814	Namburnadi	13.19	10	3.00	1.00	1.50		12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Ciinatolliah	103.00	100	10.00	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00	10	7.50	0.25	4.00		12	Y.
9,00,000	1,55,586	23,96,624	9,34,819	52,603	M.	958	Sapoi	27.00	10	4.50	2.50	2.50		12	Y.
2,49,000	3,00,000	10,71,022	6,25,422	67,277	Williamson Magor & Co., Ltd.	469	Seajuli	21.00	10	4.00	1.50	1.50		12	Y.
4,50,000	8,50,000	12,30,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	22.00	10	6.00	2.00	8.00		12	Y.
5,94,000	10,73,724	11,17,963	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.50	10	5.00	2.50	1.50i		12	Y.
8,00,000	4,85,127	11,51,111	3,30,737	42,609	Gillanders Arbuthnot & Co., Ltd.	514	Tengpani	50.00 N	10	6.50*	0.75	1.00		12	Y.
19,82,880	13,18,237	41,79,605	17,79,605	72,154	Shaw Wallace & Co., Ltd.	2,219	Tespore	18.12	10	5.00	1.50	1.25		12	Y.P.
5,20,000	16,00,250	25,31,257	11,65,400	96,341	McLeod & Co., Ltd.	1,959	Tyroon	43.50	10	6.00	3.00	2.00i		12	Y.

CACHAR

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
3,00,000	3,40,000	5,20,763	1,79,876	—3,36,156	M.	302	Arcuttipore	8.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	14.37	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	26,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	11.00	10	4.00	0.75	0.50		12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kunchunpore	5.75	10	2.75	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2,80,339	1,37,855	R. L. Nopany, Esq.	1,376	North-Western Cachar	92.00xd	100	20.00	15.00	15.00		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	6.00	10	Nil	Nil	Nil		12	Y.
2,60,000	3,56,592	6,52,546	2,28,081	14,625	McLeod & Co., Ltd.	698	Roopacherra	15.50	10	1.00	1.50			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	696	Rungamattee	63.50	50	17.50	10.00	10.00		12	Y.
4 00,000	8,36,980	10,68,284	3,68,708	—31,199	M.	662	Sonai River	12.50	10	1.25	Nil	Nil		12	Y.P.

DARJEELING

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co., Ltd.	408	Chamong	11.50	10	2.00	Nil	0.75		12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	408	M.	488	Dilaram	130.00	100	21.00	Nil	5.00		12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,922	Davenport & Co., Ltd.	507	Giellie	13.00	10	2.50	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,68,763	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.75	10	3.00	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,682	Andrew Yule & Co., Ltd.	463	Mim	200.00	100	40.00	15.00			12	Y.
2,99,000	3,75,000	5,96,650	1,71,750	66,486	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.37cd	10	5.00	1.50	3.50		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	440.00 N	100	37.50	Nil	Nil		12	Y.P
3,00,000	2,69,567	5,17,881	1,38,859	759	Duncan Bros. & Co., Ltd.	500	Poobong	7.43	10	1.50	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,360	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	9.25	10	1.00	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Runglee Rungliot	360.00	100	50.00	20.00	35.00		12	Y.
3,00,000	1,86,462	4,99,245	1,05,428	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1.50	Nil			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co	583	Singtom	5.50	10	0.50	0.12	0.50		12	Y.P.
8,00,000	4,10,000	6,80,435	3,31,635	1,26,359	Williamson Magor & Co., Ltd.	554	Soom	31.00	10	5.00	3.00	4.00		12	Y.
6,25,000	7,98,767	16,54,554	3,89,246	23,482	McLeod & Co., Ltd.	745	Sungma	11.00	10	0.75	Nil	1.50		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Testa Valley	21.37	10	4.00	1.50	2.50		12	Y.
8,01,350	2,61,083	16,07,038	3,76,038	—2,94,248	Williamson Magor & Co., Ltd.	1,666	Tukvar	9.00	10	1.00	Nil	Nil		12	Y.

DOOARS

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
27,00,000	29,25,000	46,38,914	21,43,118	4,50,483	Andrew Yule & Co., Ltd.	2,540	Banarhat	294.00	100	120.00	25.00	40.00		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.25	10	6.50	3.00	2.00		12	Y.
9,00,000	17,75,000	20,87,041	10,25,315	45,241	McLeod & Co., Ltd.	1,112	Bhatkawa	21.31	10	6.50	2.50	3.00		12	Y.
9,00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,367	Birpara	114.00	100	20.00	5.00	25.00		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	125.00	100	25.00	7.50	10.00		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co., Ltd.	903	Choonabhutti	265.00	100	90.00	20.00	35.00		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	165.00	100	15.00	Nil	5.00		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,748	Andrew Yule & Co., Ltd.	265	Engo	400.00 N	100	110.00	Nil	Nil		12	Y.
4,90,000	59,806	8,67,971	2,40,710	1,223	M.	447	Ethelbarrie	12 00	10	5.00	1.25	1.00		12	Y.
7,50,000	6,20,000	17,69,310	9,56,747	41,939	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	140.00	100	70.00*	Nil	10.00		12	Y.P.
36,00,000	38,82,736	59,25,376	18,38,638	1,82,614	Duncan Bros. & Co., Ltd.	2,416	Hantapara	115.00	100	60.00	6.00	7.50		12	Y.P.
32 00,000	60,65,883	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	21.75	10	6.00	1.00	2.25		12	Y.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	18.25	10	8.00	1.25	2.50		12	Y.
7,00,000	5,15 000	10,30,391	4,57,732	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	16.00	10	6.50	Nil	0.60		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	16.00	10	4.12	1.00	2.00		12	Y.
2,00,000	3,05,000	5,12,822	3,00,822	2,733	M.	578	Manabarrie	70.00 N	10	6.50	1.00			12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	139.00	100	40.00	7.50	15.00		12	Y.P.
14,00,000	20 55,350	21,30,730	9,40 727	1,98,116	Andrew Yule & Co., Ltd.	1,163	New Dooars	268.00	100	110.00	25.00	35 00		12	Y.
6,40,000	5,74,996	7,95,184	1,68,264	8,476	M.	578	Oodlabari	16.50	10	7.50	1.25			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	75 00	100	30.00	Nil	7.50		12	Y.
6 00,000	10,26,374	10,43 345	3,46,598	13,527	McLeod & Co., Ltd.	764	Rajabhat	18.00	10	6.00	1.25	0.50i		12	Y.
7,65,000	13,43,550	22,82,542	12,36,764	24,662	McLeod & Co., Ltd.	1,635	Ranicherra	16.19cd	10	3.00	1.50	2.00		12	Y.
14,92,800	26,68,000	53,37,643	29,39,643	52,112	Jardine Henderson Ltd.	1,617	Rydak	27.50	10	10.00	5.00	3.00		12	Y.
3,46,400	6,97,500	10,38,881	4,93,590	1,97,887	Andrew Yule & Co., Ltd.	663	Sarugaon	28.50	10	11 00	3.00i			12	Y.

SYLHET

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
3,00,000	6,45,000	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	27.50	10	3.00	3.00			12	Y.
6,00,000	5,44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	10.50	10	2.00	2.00	1.50		12	Y.
2,46,000	Nil	2,85,137	14,436	38,186	Octavius Steel & Co., Ltd.	437	Kaliti	7.37	10	Nil	Nil			12	Y.
4,00,000	7,56,165	10,78,529	3,50,481	1,94,619	M.	1,190	Lackatoorah	17.50	10	1.00	3.00			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co., Ltd	550	Loobah	4.50	10	Nil	Nil	Nil		12	Y.
4,00,000	9,00,000	11,60,065	4,82,064	99,037	Shaw Wallace & Co., Ltd.	984	New Samanbagh	18.00	10	Nil	6.25	2.00		12	Y.P.
26,00,000	52,61,728	54,70,167	23,52,923	1,74,719	Duncan Bros. & Co., Ltd.	4,051	Patrakola	134.00	100	30 00	35.00			12	Y.P.
3,20,000	1,40,000	7,61,756	14,17,156	1,66,870	Shaw Wallace & Co., Ltd.	627	Rajnagar	10.00	10	Nil	Nil	1.00		12	Y.
9,00,000	21,23,827	18,78,782	6,00,304	62,429	Duncan Bros. & Co. Ltd.	1,167	Teliapara	138.00	100	45.00	25.00	15.00		12	Y.

TERAI

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
4,50,000	65,000	14,45,710	3,67,923	8,500	Goenka & Co.	607	Atal	7.25 N	10	1.50	0.25	0.50		12	Y.P.T
2,50,000	3,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	59.50	10	4.00	10.00			12	Y.
13,44,000	22,13,445	25,09,252	8,55,264	1,03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	134.00	100	60.00	7.50	10.00		12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	3,16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	20.00	10	2.50	1.00	1.00		12	Y.
3,00,000	10,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	29.25	10	5.50	1.50	2.50		12	Y.
1,00,000	1,55,224	3,47,749	1,30,717	3,988	M.	263	Putinbaree	48.00	10	4.50	Nil			12	Y.
2,20,000	7,00,250	4,56,797	4,39,206	29,519	McLeod & Co., Ltd.	549	Tirrihannah	27.00	10	4 00	3.00			12	Y.P.

SOUTH INDIAN ESTATES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	References
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	14.50	10	1.25	2.50*	2.50*	1.75*	3	Y.P.
52,50,000	15,00,000	68,36,189	9,73,012	88,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	2.92	2	0.25	0.40	0.30	0.25	6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.85	2	0.20	0.40	0.20	0.40	3	Y.
3,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	19.40	10	4.50*	2.50	1.75	0.50i	9	Y.P.
4,00,000	5,50,000	8,21,549	1,78,200	1,205	Parkins Private Ltd.	432	Coorg Tea	10.00	5	0.75	1.25	1.50	1.50	3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1.25	2.50*	2.50*	1.75	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,989	18,414	Parkins Private Ltd.	1,466	Halleyburia	15.75	10	2.50	2.50	2 50		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.80	9	0.92	1.35	0.92	1.35	3	Y.T.
3,58,538	10,73,462	25,29,225	3,16,373	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.25	2	0.60	0.40	0.40		10	Y.P.
3,00,000	1,43,500	6,76,822	2,05,071	3,872	Hapon Thomas, Esq. (Mg. Director)	524	Mianmallay	32.00	25	5.00	18.75	6.25	4.50	3	Y.P.
36 00,000	19,24,400	75,36,542	9,89,928	35,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.00cd	5	0.87	0.87	0 37		6	Y.P.
12,00,000	4,40,340	25,51,703	4,61,732	77,635	A. V. Thomas & Co., Ltd.	679	Nelliampathy	3.02cd	2	0.25	0.50	0 19	0.40	6	Y.P.
14,06,250	8,10,346	36,80,396	3,40,283	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.45	10	1.62	1.50	0.62		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,305	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	20.50	10	5.50	3.50	3.75		12	Y.P.
84,76,928	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	2,459	Pertakaramalai	3.90	2	0.70	0.90	0.90		3	Y.P.
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	8.50	10	1.25	1.62	1.25	1.00	3	Y.P.
11,25,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	13.00	10	2.50	2.00	2.00		12	Y.
21,93,280	10,14,483	40,06,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,773	United Nilgiri‡	16.00	10	23.00	35.00	2.00	1.77	3	Y.
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3.45	2	0.25	0.40	0.30	0.25	6	Y.P.

* Include bonus. M.—Managed by Board of Directors. United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation	Paid-up per Share	Dividend per Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.		
PLANTING ; PRODUCE AND RUBBER														
3,00,000	2,10,000	3,02,505	34,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.05	2	0.25	0.30	0.21	0.45	5	Y.P.
25,01,900	24,50,000	52,61,468	5,60,575	71,798	Petroe, Leslie & Co., Ltd.	Cochin Malabar	4.25	3	0.75	0.45	0.75	0.52	2	Y.P.
18,00,000	21,40,000	56,18,185	7,12,086	1,87,191	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	32.40cd	10	2.50	1.80	2.50		6	Y.P.T.
71,55,900	48,87,750	1,16,65,280	25,12,526	1,12,312	R. C. Paterson, Esq.	Consolidated Coffee	28.35cd	10	1.75	2.25	2.00		6	Y.P.T.
4,00,000	6,47,966	7,58,759	48,978	1,099	Associated Planters Ltd.	Cottamad Plantations	15.50cd	10	1.50	1.75*	1.50		3	Y.P.
18,00,000	9,98,543	25,86,790	5,31,442	87,165	A. V. Thomas & Co., Ltd.	Highland Produce	11 80	10	2.50	2.00	2.00		12	Y.P.
4,00,000	10,82,899	18,33,825	2,21,241	4,859	A. V. Thomas & Co., Ltd.	Kalpetta Estates	20.20cd	10	2.00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,913	3,09,272	9,847	K. T. Thomas Kaikasar, Esq.	Malankara Rubber	15.10	10	2.25	2.25	2.25	2.25	3	Y.
27,00,000	28,70,887	50,92,726	9,49,414	1,48,976	A. V. Thomas & Co., Ltd.	Midland Rubber	14.75	10	1.75*	2.50	2.00	2.00	3	Y.P.
3,35,300	2,31,000	14,62,886	2,09,733	25,171	A. V. George & Co. Ltd.	Neamony Rubber	14.50	10	1.50	1.50	1.50		12	Y.P.T.
2,00,000	2,90,000	8,40,417	58,785	4,271	Associated Planters Private Ltd.	Nilambur Rubber Co.	13.75	10	1.00	1.50	1.50		12	Y.P.T.
19,45,850	21,29,618	43,87,895	3,42,127	Nil	Petroe, Leslie & Co., Ltd.	Onetherierzoy Valley Estates	6.85	2	0.61	0.40	0.21		10	Y.P.T.
5,15,0	9,00,000	42,15,515	3,42,127	5,022	A. V. Thomas & Co., Ltd.	Rajagiri Rubber	15.25cd	10	1.75*	2.00	2.50		6	Y.P.
18,50,000	3,50,000	7,77,412	76,478	11,243	Petroe, Leslie & Co., Ltd.	Savannaki Estates Ltd. ..	20.25	10	2.50	1.00	1.50		11	Y.
2,66,750	3,50,000	12,24,573	1,49,071	8,473	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7.40cd	10	0.75	0.90	0.90		3	Y.P.T.
10,00,000	3,19,690	5,58,440	84,741	23,065	A. V. George & Co., Ltd.	Thamarapally Rubber	20.40	10	3.00	3.00	3.00		12	Y.P.
2,50,000	1,40,000	1,24,75,806	96,217	87,986	Petroe, Leslie & Co., Ltd.	Thirumbadi Rubber Co., Ltd.	1.62	1	0.09	0.12	0.12		9	Y.
9,15,200	4,00,000	20,99,924	1,26,210	1,26,237	Kepon Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.00	10	2.00	2.00	2.00		12	Y.
5,00,000	32,686	7,71,251	12,54,248	3,46,582	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd.	6.62	10	1.50	1.25	0.75		12	Y.
41,98,800	15,61,221	81,07,222	7,04,419	66,287	P. T. Thomas, Esq. (Mg. Director)	Travancore Plantations Co.	25.55	25	5.00	4.00	3.00		12	Y.P.
20,00,000	.....	29,29,288	2,17,582	21,911	Harrisons & Crosfield Ltd.	Valkumdam (Travancore) Rubber	26.50cd	10	2.25	2.50	3.50	2.00†	12	Y.
6,25,580	6,40,070	9,17,582	21,770	2,245	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8.00	10	1.50	2.00	1.87		3	Y.P.T.
6,98,000	97,346	13,34,566	19,198	2,245										

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital	Reserves	Gross Block	Depreciation	Carried Forward	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation	Paid-up per Share	Dividend per Share 1954	1955	1956	1957	Accounts Closed	Reference
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.		
6,00,000	47,80,000	1,06,27,544	56,27,664	29,000	B. N. Elias & Co. Private Ltd.	579	Agarpara	7.75	10	0.62	0 62	0.25		3,9	H.T.P.
60,00,000	19,25,000	53,46,040	27,72,102	2,45,797	McLeod & Co., Ltd.	446	Alexandra	105.00xd	100	7.50	10.00	5.00‡		6,12	H.P.T.
30,00,000	5,25,000	1,17,91,227	54,51,899	84,161	McLeod & Co., Ltd.	1,264	Alliance	80.00	100	12.00	6.00	Nil		6,12	H.P.
40,20,700	57,20,000	3,11,92,070	2,03,15,000	1,77,821	Duncan Brothers & Co., Ltd.	2,561	Anglo-India	152.00	100	7.50	10.00	8.00	7.00	3	Y.P.
40,00,000	29,64,500	1,49,09,985	55,34,728	—3,79,016	Bird & Co. Private Ltd.	810	Ankuland	83.00	100	3.50	10.00	7.50	7.00	3	Y.P.
20,00,000	28,80,918	98,91,416	45,45,994	66,808	Birla Brothers Private Ltd.	650	Bally	168.00	Nil	Nil	2.50	Nil	Nil	3	Y.P.T.
£275,000	£474,807	£1,62,58,422	£923,169	—44,679	Andrew Yule & Co., Ltd.	1,680	Barnagore	86.00	65	Rs.15	Rs.15	Nil	Nil	3,9	H.Y.
22,00,000	25,56,123	94,67,700	51,49,221	1,328	Andrew Yule & Co., Ltd.	820	Baruipur	78.00	100	10.00	7.50	Nil	Nil	3	Y.P.
40,00,000	39,45,900	97,06,178	51,35,574	2,66,190	Soorajmull Nagarmull	600	Bengal	14.50	10	1.12	1.12	Nil		12	Y.P.
45,00,000	51,91,656	2,34,19,462	4,37,286	1,45,22,851	Birla Brothers Private Ltd.	1,373	Birla	14.69	10	1.00	1.00			9	Y.P.T.
18,00,000	21,09,226	1,17,06,293	72,25,819	4,184	Andrew Yule & Co., Ltd.	1,091	Budge-Budge	74.00	100	9.00	7.50	1.00		3	Y.P.
55,00,000	7,47,186	45,18,704	21,66,480	—6,31,518	Chapman & Sons	502	Calcutta Jute Mfg.	7.00	10	0.75	Nil	Nil		10	Y.P.
90,00,000	10,00,000	87,43,906	20,569	Andrew Yule & Co., Ltd.	616	Caledonian	100.00	100	8.00	6.50	Nil		6,12	H.P.T.	
10,00,000	18,50,000	30,44,254	45,04,058	—7,24,043	James Finlay & Co., Ltd.	600	Champdany	99.00	100	3.00	10.00	2.00	Nil	11	Y.P.
18,00,000	59,16,400	76,49,239	2,28,64,628	1,19,60,843	Andrew Yule & Co., Ltd.	550	Cheviot	120.00	100	14.00	10.00	2.00	Nil	3	Y.
7,00,000	23,99,223	23,39,223	68,78,726	47,70,274	McLeod & Co., Ltd.	500	Chitavalah	12.50	10	1.12	1.37	0.50		11	Y.P.
11,00,000	30,15,000	42,90,000	46,66,782	43,43,646	McLeod & Co., Ltd.	610	Clive	12.37	10	Nil	1.25	0.621		6,12	H.P.T.
11,25,000	24,50,000	9,00,000	81,06,225	62,985	Shree Krishna Investment Co., Ltd.	766	Dalhousie	72.00	100	2.50	4.00	9.50		3	Y.P.
12,50,000	31,49,200	44,50,392	1,35,92,698	—8,75,531	Bird & Co. Private Ltd.	779	Delta	111.00	100	12.00	10.00	Nil	Nil	3	Y.P.
77,00,000	18,00,000	40,51,079	77,85,743	4,547	Andrew Yule & Co., Ltd.	600	Dumbar	15.44	10	1.25	1.25	5.00		11	Y.P.
15,00,000	21,60,000	54,50,000	53,92,104	76,491	McLeod & Co., Ltd.	1,098	Fort Gloster Industries Ltd.					0.501		6,12	H.T.P.
15,00,000	81,00,000	62,40,686	2,41,58,550	1,09,02,109	Kettlewell Bullen & Co., Ltd.			385.00N	100	5.00	15.00	10.00	10.00	3,9	H.P.T.
9,00,000	21,00,900	14,50,000	1,20,16,548	58,00,792	Nangur Bros., Ltd.	1,014	Fort William	18.00	10	20.00	20.00	0.75‡	10.00	3,9	H.P.T.
11,00,000	24,32,100		3,11,97,224	—3,97,433	M.	1,760	Ganges Mfg.	68.00	100	9.50	2.50	Nil	1.50	3	Y.P.T.
9,00,000	10,50,000	25,62,943	74,08,097	50,73,167	Mantoolll & Barry Ltd.	607	Gondalpara	550.00	100	Nil	2.50	Nil		3,9	H.P.T.
9,00,000	24,50,000	2,22,46,043	1,58,81,065	45,243	Mantoolll & Barry Ltd.	1,264	Gouripore	208.00	100	Nil	Nil	50.00		12	Y.P.
40,00,000	60,85,223	1,25,85,187	98,50,439	2,00,036	Nangur Bros., Ltd.	1,078	Hastings	104.00 N	100	16.00	15.00	2.50	2.50	3	Y.P.
14,66,700	18,61,960	66,47,731	47,72,816	—2,96,258	Balmain Lawrie & Co.	720	Hooghly ..	12.00	10	10.00	11.50	5.00		3	Y.P.
20,00,000	66,79,500	12,74,901	2,24,62,258	1,30,10,557	Jardine Henderson Ltd.	1,940	Howrah ..	18.50	10	1.50	1.50	Nil		3	Y.P.
4,00,000	24,91,008	22,76,049	1,11,45,696	11,094	Ramdutt Ramkissendass	2,272	Hukumchand	19.50	10	1.25	0.87	Nil	Nil	3	Y.P.T.
24,91,008	32,50,000	27,45,153	2,50,51,559	1,96,01,559					74	2.00	2.00	2.00		3	Y.P.T.
87,00,000	87,00,000			2,57,357	M.	1,076	India	120.00	O. 125	2.12	4.00	4.00		3	Y.P.T.
20,00,000	17,20,650	1,27,01,698	98,36,070					88.00	100	8.00	2.50	Nil		3	Y.
24,00,000	20,90,185	1,02,91,843	1,18,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	77.00	'B' 100	8.00	2.50	Nil			
19,20,000 'B'								47.50	100	4.00	2.50	Nil		6,12	H.P.T.
30,00,000	9,73,967	1,77,78,751	87,49,850	—21,37,149	Jardine Henderson Ltd.	1,527	Kankarrah	50.00	'B' 100	6.50	1.00	Nil			
24,00,000								198.00	100	20.00	1.00	Nil		6,12	H.P.T.
31,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin ..	125.00	100	20.00	17.50	5.00			
17,50,000	54,00,000	23,33,375	1,96,66,092	1,22,03,770	Anderson Wright Ltd.	1,536	Khardah	110 00	100	13.50	11.00	5.00	8.00	6,12	H.P.
15,00,000	48,00,000	31,53,308	2,30,20,709	98,00,479	F. W. Heilgers & Co. Private Ltd.	1,240	Kinnison	75.00	100	7.00	13.00	6.00		3	Y.P.
15,00,000	24,48,000	28,41,335	1,28,71,981	53,10,244	Bird & Co. Private Ltd.	921	Lansdowne	85.00	100	7.00	7.00	Nil	Nil	3	Y.P.T.
20,00,000	28,00,000	45,53,017	1,41,73,943	65,14,075	Bird & Co. Private Ltd.	849	Lawrence	85.00	100	8.00	6.00	Nil	Nil	3	Y.P.T.
20,00,000	31,84,300	38,35,145	2,64,12,849	1,86,97,266	A. V. Thomas & Co., Ltd.	815	Nalhati ..	72.00	100	2.50	2.00	2.00	Nil	3	Y.P.T.
18,00,000	29,98,900	31,62,195	1,65,70,565	—13,08,719	Bird & Co. Private Ltd.	815	Naskarpara	13.50	10	Nil	Nil	0.75		3,9	H.
16,53,700	20,00,000	13,50,000	19,91,648	18,21,799	Andrew Yule & Co., Ltd.	855	Kelvin	11.12	10	Nil	1.12	1.25	Nil	3	Y.P.T.
2,37,500	24,00,000	41,29,338	1,71,846	10,46,478	McLeod & Co., Ltd.	516	Kelvinnaria Jute	11.62	10	2.00	1.25			6,12	H.P.
21,00,000	26,25,900	3,00,000	28,31,475	30,73,254	Sahu Jain Ltd.	1,765	New Centralt	13.00	10	0.75	1.00	0.75		4,10	Y.P.
50,00,000	28,50,000	2,96,31,171	1,06,48,554	2,36,401	Bird & Co. Private Ltd.	1,467	Northbrook	17.94	10	0.75	0.50	0.501		10	Y.P.
50,00,000	10,70,850	46,58,882	12,74,901	1,28,54,122	Mantoolll & Barry Ltd.	1,092	Nuddea	17.00	10	1.25	1.50	1.50		6,12	H.P.T.
20,00,000	66,79,500	12,74,901	2,24,62,258	1,30,10,557	Andrew Yule & Co., Ltd.	601	Orient	95.00	100	0.50	1.00	1.50	Nil	3	Y.P.T.
4,00,000	24,91,008	22,76,049	1,11,45,696	11,094	McLeod & Co., Ltd.	408	Prinsep	3.81	5	0.31	0.50	0.50	Nil	3	Y.P.T.
24,91,008	32,50,000	27,45,153	2,50,51,559	1,96,01,559	Jardine Henderson Ltd.	805	Rameshwar	5.00	10	0.31					
87,00,000	87,00,000			2,57,357	M.	1,076	India	120.00	O. 125	2.12	4.00	4.00		3	Y.P.T.
20,00,000	17,20,650	1,27,01,698	98,36,070					88.00	100	8.00	2.50	Nil		3	Y.
24,00,000	20,90,185	1,02,91,843	1,18,40,211	—8,79,997	Jardine Henderson Ltd.	1,797	Kamarhatty	77.00	'B' 100	8.00	2.50	Nil			
19,20,000 'B'								47.50	100	4.00	2.50	Nil		6,12	H.P.T.
30,00,000	9,73,967	1,77,78,751	87,49,850	—21,37,149	Jardine Henderson Ltd.	1,527	Kankarrah	50.00	'B' 100	6.50	1.00	Nil			
24,00,000								198.00	100	20.00	1.00	Nil		6,12	H.P.T.
31,00,000	53,00,000	1,35,18,975	86,26,121	91,333	McLeod & Co., Ltd.	708	Kelvin ..	125.00	100	20.00	17.50	5.00			
17,50,000	54,00,000	23,33,375	1,96,66,092	1,22,03,770	Anderson Wright Ltd.	1,536	Khardah	110 00	100	13.50	11.00	5.00	8.00	6,12	H.P.
15,00,000	48,00,000	31,53,308	2,30,20,709	98,00,479	F. W. Heilgers & Co. Private Ltd.	1,240	Kinnison	75.00	100	7.00	13.00	6.00		3	Y.P.
15,00,000	24,48,000	28,41,335	1,28,71,981	53,10,244	Bird & Co. Private Ltd.	921	Lansdowne	85.00	100	8

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs.nP.	1956 Rs.nP.	1957 Rs.nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00 / 179.50	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00I / 4.50I	12	Y.P.
1,01,000 / 40,38,540	16,68,000	2,93,939	Andhra Bank	111.75 / 98.75	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00I / 2.40I	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	107.00	50	6.00‡	6.00‡	7.00	3.00I	12	Y.
50,00,000	22,50,000	2,798	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	132.00 / 132.50	50 / 50'A'	7.00 / ..	8.00	8.00	3.00I / 3.00I	6,12	R.L.Y.
15,30,375	28,00,000	67,486	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00I	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	252.00	100	16.00‡	16.00‡	16.00‡	8.00I	12	Y.
15,00,000	22,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	2,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,220 'A' / 23,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	176.50 / 1.86	100'A' / 1'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,62,11,875 / 52,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	51.50 / 54.00	25 / 25	3.00 / 3.00	3.00 / 3.00	3.50 / 3.50	1.50I / 1.50I	12	R.L.Y.
50,00,000	24,50,000	2,18,141	Devkaran Nanjee Banking Co.	42.50	50	2.00	2.50	3.00	1.50I	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.37	5	0.81	0.87	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	32.75	50	1.50	2.00	2.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.37	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	8.00	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	8,13,491	Indian Bank	193.00 / 159.00	100 / 80	12.00‡ / 7.20‡	12.00‡ / 7.75	13.00 / 9.75	6.50I / 5.20I	6,12	R.L.H.
55,45,375	36,00,000	2,52,286	Indian Overseas Bank	143.00	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	38.12	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	67.00	25	3.00	3.50	4.00	2.50I	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.90	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.60	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	59.50	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-16-6	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£46¾	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-4-0	£1	15†	12†	13†		12	Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-5-0 / £6-5-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-3	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (I) Interim. * £ per share free of tax.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1938	92.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	90.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
10,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	87.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	97.00	14th December .. 1963 (a)‡
			COTTON			
8,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	89.00	15th November .. 1966 (b)
78,00,000	5	1st April and 1st October	Buckingham and Carnatic	1952	98.00	1st March .. 1972 (a)
13,71,000	5½T.	30th June and 31st December	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	93.00	15th November .. 1966†
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	90.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.		97.00	14th June .. 1960
96,25,000	4	1st April and 1st October	Andhra Valley Power Supply Co.		97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1940	90.00	31st December .. 1964 (a)
£4,048,914	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1949	97.00	1st January .. 1970 (a)
25,00,000	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1950	84.00	31st December .. 1970
18,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co. Ltd.	1945	91.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1951	95.00	1st April .. 1959-61
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1939	93.50	30th September .. 1953-63
47,73,000	5	1st April and 1st October	Tata Power	1940	99.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	1940	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	94.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	93.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	97.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	91.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	91.00	30th June .. 1959
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
10,00,000	5	31st January and 31st July	Calcutta	1949	86.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	89.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	90.00	31st March .. 1969 (a)
6,86,000	5	15th January and 15th July	Empire	1951	90.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	94.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	90.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	88.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	80.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1942	85.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	85.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	91.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.06	30th June .. 1957
10,00,000	5½	31st January and 31st July	Waverly	1925	80.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par or every seventh year thereafter 1st October .. 1974
£189,868	5	1st April and 1st October	Calcutta Tramways	1923	£74.10N	
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	85.00	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
4,14,12,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea		99.00	1st April — 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March — 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	92.00	31st December .. 1965
36,80,000	4½	1st January and 1st July	Associated Hotels of India	1948	85.00	31st December .. 1962
3,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.00	1st September .. 1964-69(a)
3,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	4½	1st February and 1st August	Chowringhee Properties	1915	85.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	82.00	1st July .. 1986
30,00,000	4	15th March and 15th September	Dalhousie Properties	1946	78.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,30,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	97.75	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	98.00	30th June .. 1969 (a)‡
13,75,000	5	2nd January and 2nd July	Mettur Chemical Industries	1949	95.00	 1964
12,07,900	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	500.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1951	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	91.50	31st March .. 1981 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	91.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1952	97.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeemed at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. † Rs. 1,00,00,000 debentures will be redeemed at par annually by drawing from 1-9-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. ‡‡ Rs. 80 lakhs will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. (c) Option to repay on 3 months' notice at ½ per cent. premium. ††Option to repay at par on 6 months' notice, on or after 1st January 1961.

MARKET GOSSIP

(Concluded from page 1103)

nary talks with representatives of cotton and textile interests at Bombay on the 9th inst., the delegation expressed its inability to help India in any significant way in the matter of getting Sudan cotton. Import circles in this country were suggesting that, if a special payments agreement similar to that concluded with Egypt could be reached between the two countries, providing for import of Sudan cotton against payment in rupees, it will facilitate larger purchase of Sudan cotton by Indian mills. It was pointed out that, if some such arrangements were not made, Indian buyers would not be able to take advantage of the lower prices quoted currently for Sudan cotton at Khartoum, because adequate sterling may not be available for the purpose, in view of the acute foreign exchange shortage in India.

During the course of the talks, the leader of the delegation is reported to have observed that Sudan was facing the same difficulties as confronted India in respect of foreign exchange and was, therefore, not in a position to agree to payments being made in rupees. It was further pointed out that India was having a favourable balance of trade with Sudan and a part of the sterling made available by the latter by way of payment for its purchases of Indian goods could be utilised for buying its cotton.

This attitude has, naturally, disheartened mills and importers who were optimistic about the outcome of the delegation's visit. India has of late been a very important buyer of Sudan cotton and had lifted substantial quantities at a time when Sudan was burdened with heavy stocks and was at its wit's end to devise measures for disposing of its stocks. Of the total exports of 210,000 bales of long-staple cotton from Sudan during the period 1st January to 8th November 1957, India alone accounted for 54,955 bales, second only to Britain which took 70,703 bales. Foreign exchange difficulty was the main factor which limited India's purchases.

Certain trade quarters were inclined to attribute the unwillingness of the delegation to accept payment in rupees to the fact that, at the recent auctions held at Khartoum after the reduction in reserve price and export duty, there was brisk demand. Presumably, this has encouraged the Sudanese authorities to feel that their stocks could be disposed of without much difficulty if the present trend of overseas interest were to continue. It was reported that, at the auctions held at Khartoum from 19th November onwards, cotton worth about 6 million Sudanese pounds was sold. The unsold balance of stock is placed at around 350,000 bales.

The talks in Bombay, it seems, were of a preliminary nature. The delegation has proceeded to New Delhi for further discussion with the Government of India and the results of the parleys are awaited with considerable interest. It is to be hoped that the negotiation would result in some mutually satisfactory arrangement.

* * * *

Apropos our comment in these columns on art silk yarn position in India (*vide Commerce* dated 30th November), Mr. Murarji J. Vaidya, in a communication addressed to us, says that the stock position of art silk cloth is not so bad as that of cotton cloth. Art silk mills and powerlooms and handlooms face, according to him, a shortage of finer varieties of art silk yarn; import licences for these command a premium of 40 per cent. He estimates the requirements of art silk yarn at 100 million lbs., not 60 million lbs. as stated in this journal. He, therefore, contends that a ban on imports is impracticable as well as undesirable. He, however, concedes that the misuse of import licences must be prevented. Finally, he says: "If there is a shortage of yarn in the country, I do not think you can oppose the licensing of further rayon factories to be put up in the country."

We never stated that the position in respect of art silk cloth was just as bad as that for cotton cloth. Our enquiries go to show that it is bad enough. Be that as it may, it may be wondered whether powerlooms and handlooms consume large quantities of finer varieties of yarn. Estimates of domestic requirements of art silk yarn are unfortunately not uniform. In fact, they seem to differ widely. The Planning Commission has fixed the target at 68 million lbs. for yarn and 32 million lbs. for staple fibre. But this is a target to be reached in 1960-61. Surely, this cannot be taken to represent the current demand. Further, in a period of rising food prices, the demand for a relatively luxury item like art silk cannot be expected to rise very fast. In any case, if the handlooms and powerlooms do face some shortage in finer varieties of yarn, it is better to compel them to use coarser varieties than to feed them with yarn imported at the cost of admittedly limited resources of foreign exchange the country possesses.

Mr. Vaidya also questions the merit of our suggestion that care should be taken to check the establishment of further rayon and staple fibre units until the country sees the "core of the Plan" through. Apparently, he does not see the point that the whole question of setting up new rayon and staple fibre units are bound up not only with the question of current and prospective demand for yarn but also with that of finding the foreign exchange. After all, rayon units require foreign exchange both for their establishment and for their being kept in production, for even raw materials have to be imported. It is inconceivable that a country which is in the throes of a foreign exchange crisis should, in any scheme of foreign exchange allocation, assign anything but a very low place to the establishment of new units which will definitely add to the foreign exchange liability and the absence of which will not impose any serious hardship to the people.

COMMERCE

"For Commerce, though the child of Agriculture, fosters his parent
Who else must sweat and toil and gain but scanty fare."
William Blake.

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SHIPPING POLICY

IN few sectors of Indian economy has the Government's policy been more constructive than in the sphere of shipping. *Although actual* performance may have fallen short of what the shipping situation always demanded, there is no doubt that the Government has been in earnest *about the development of the shipping industry.* Recognising that the growth of shipping must receive the highest priority, the Government has taken a series of helpful measures, for *which the industry's thanks are due to a succession* of very sympathetic Commerce and Industry and Transport Ministers, in general, and to the present Union Minister for Transport and *Communications, Mr. Lal Bahadur Shastri*, in particular. Mr. Shastri has applied himself to the shipping problems with a singular zeal which will entitle him to a prominent place in the maritime history of this country. Both at the transport conference, convened recently by the Federation of Indian Chambers of Commerce and Industry at New Delhi and at the annual meeting of the Indian National Steamship Owners' Association (I.N.S.O.A.) held this week at Bombay, Mr. Shastri gave fresh indication of his keen anxiety to see that the Indian shipping industry comes into its own. Only, it is to be hoped that the Government will be able not only to *maintain but even increase the tempo of implementation* of the shipping programme, so that the country will be enabled to carve for itself a prominent place on the world maritime map.

For a country of India's continental size, its total shipping tonnage is very small, less than one per cent., of the world tonnage of 105 million tons. At the beginning of the first Plan, India had about 390,000 G.R.T. The target under the first Plan was set at 600,000 tons. But at the end of the first Plan, India had a tonnage of 480,000 only. The target under the second Plan is *900,000* G.R.T. Including the replacement of 90,000 G.R.T. of old ships, India will have to place orders for the purchase or construction of about 210,000 G.R.T. in order to reach the target of 900,000 G.R.T. by March 1961. The situation confronting the country at present is that, while even the modest second Plan target is not in sight, it has already exhausted the Rs. 37 crores, *set apart for shipping under* the second Plan. Clearly, much remains to be done, if the country is to implement the national shipping policy which, in the form in which it has been stated, demands *the carriage of 100 per cent. of coastal* trade, 75 per cent. of adjacent trade and 50 per cent. of overseas trade in Indian vessels. Emphasising the need for according shipping a priority of a far higher order than that given to it at present, Mr. Vasant J. Sheth, President of the I.N.S.O.A., pointed out how the "nation's economic well-being and prosperity, no less than the defence and strategic considerations and the ability to fulfil international obligations, require the speedy development of an adequate mer*cantile marine*."

"Now that the Government has reserved coastal trade for Indian shipping, it is imperative that efforts should be made to see that the growth of coastal shipping does not lag behind the growth of coastal freight. At present, there is a sufficient number of ships for the available cargo. But coastal tonnage will have to be augmented soon, in order to absorb the expected increase in coastal traffic. India has about 240,000 G.R.T. on the coast, as against 412,000 G.R.T., the target fixed under the second Plan. The Rail-Sea Co-ordination Committee has strongly urged that steps should be taken towards the attainment of this target. As regards the overseas section, the present tonnage is of the order of *331,000*, as against the second Plan target of 450,000 tons. India has also two tankers on its registry and must acquire one more in order to fulfil the target of three tankers under the second Plan. Mr. Shastri revealed *that the Western Shipping Corporation is negotiating* with Caltex Ltd. for the acquisition of a tanker.

No country in the world has made any great progress in shipping without active Governmental assistance. Even countries which normally hesitate to subsidise their industries have *thought it fit to give generous aid to the shipping* industry. As Mr. Vasant Sheth pointed out, such aid has been made available in different forms, like subsidisation of interest on loans taken by shipping companies, grant of loans at concessional rates of interest from public funds, loans bearing no interest, issue of tax-favoured mortgage bonds, operational and constructional subsidies, tax relief and laws providing for carriage of Government-financed cargo in national ships. In the U.K., the 20 per cent. investment allowance for the shipping industry has been increased to 40 per cent. with effect from April last, though no such concession has been granted to other industries. Explaining the 'special' character of the shipping industry which justifies its claim for special treatment, Mr. Vasant Sheth pointed out how "its investments are very much heavier than other industries, its units are much larger in value and have to be bought or sold in their entirety, its operational problems and freight earnings are dependent on international conditions over which *the owners have no control*, and it is exposed to hazards and perils of the sea which no other industry has to face."

In view of these considerations, the industry's case for tax relief is certainly very strong. The Government has done well to exempt shipping companies from wealth tax. Nevertheless, the burden of taxation is heavy, especially considering that the industry is still in its early stages of development. Mr. Vasant Sheth said that it had been estimated that the burden of income-tax and corporation tax on Indian shipping companies amounts to 51½ per cent., as against 42½ per cent. (or 50 per cent. inclusive of the tax on distributed and undistributed profits) in the U.K. Further, the British companies enjoy an investment allowance of 40 per cent., as compared with the *development* rebate of 25 per cent. allowed to Indian companies. In this connection, it is heartening to be told by Mr. Shastri that he had "every hope that the rate of *development rebate would be raised well* above the present figure of 25 per cent." He added: "What the new rate would exactly be, I cannot say at this stage, though the example *of the U.K. is, of course, there. You would not*, I think, have to wait for long for a definite decision on this subject."

Another constructive measure which the Government has taken is to establish a non-lapsable shipping development fund. Mr. Shastri announced that the Government had taken a 'firm' decision on this subject. The Fund will be built up through (1) annual contributions from the Consolidated Fund of India, (2) all repayment of loans advanced to Indian shipping companies, and (3) all payments by way of interest on such loans. The immediate effect of the *constitution of the Fund is that a sum of Rs. 7* crores representing the repayment of loans and interest charges will become available for further investment in the second Plan period. This will be in addition to the Rs. 37 crores allotted under the second Plan. Contributions to the Fund from the general revenue may possibly commence from 1957-58; at any rate, they will commence from 1958-59. Mr. Shastri said: "What the quantum of such contributions would be, I cannot say at present, but naturally my efforts would be to obtain as much as possible."

Yet another welcome decision the Government has taken is to introduce some uniformity in the rates of interest on its loans to the shipping industry. These rates of interest, which, at present, are 2½ per cent. for the overseas sector and 4 to 4½ per cent. in the coastal sector, will be changed into a uniform 'effective' rate of 3 per cent. for all loans, irrespective of the sector to which they are applied. Explaining the nature of this decision, Mr. Shastri said: "I have used the word 'effective' because, as a matter of procedure, the Fund would charge the market rate of interest initially but would repay the excess of 3 per cent. in the form of a subsidy debitable to the Fund. With the establishment of this Fund, Indian shipping, as Mr. Shastri himself pointed out, is now assured of a "perennial" source of finance.

No less important than finance is the provision of foreign exchange. In the present context of the acute shortage of foreign exchange, it is certainly difficult for the Government to earmark for Indian shipping large sums by way of foreign exchange with which *new or second-hand* ships can be bought. But there are two considerations which lend weight to the shipping industry's claim for high priority in the allotment of foreign exchange. In *the first place, the longer such allot*ment is delayed the greater will be the drain on the country's foreign exchange resources. The annual freight bill paid to foreign flags has been estimated at as high as Rs. 150 *crores*. This bill *will go on steadily increasing*, as the country's economic development gains momentum. Secondly, *if ships are* foreign exchange consumers, they are also good foreign exchange earners. Indeed, unlike many industries which have to be nursed for long periods through costly processes of protection before they attain a stage at which they will be able to earn foreign exchange by exports, a ship commences earning foreign exchange almost as soon as it begins to operate on the overseas route. Even at present, Indian shipping contributes some Rs. 7 crores a year to our foreign exchange pool. This figure is likely to go up to Rs. 13 to Rs. 14

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crores when the target for tonnage set under the second Plan is reached.

Although the foreign exchange position is admittedly tight, Mr. Shastri, on his part, made a number of suggestions which, if adopted, might mitigate the difficulties. Thus, he urged the shipping companies to evolve self-financing schemes for procurement of tonnage; the Government will "have no difficulty in permitting them to utilise the *net* foreign exchange earnings of their newly acquired overseas vessels for the purpose." The Government would accept any deferred payment schemes even if it meant employment of the ship so acquired on the coast where it would earn no foreign exchange. The Government would also be prepared to allow the companies to utilise for purposes of acquiring new tonnage the foreign exchange proceeds of the sale of their existing vessels to foreign buyers. Again, the companies would be allowed to raise foreign exchange from their own resources through mortgage of their assets to foreign bankers or other lending institutions. It remains to be seen whether Indian shipping companies will be able to put these suggestions into practice.

An important aspect of shipping is the augmentation of the facilities for shipbuilding and ship repairs. The Government, as is well known, is seized of the problem of setting up a second shipbuilding yard. Under the Industrial Policy Resolution, shipbuilding is reserved for the public sector. Nevertheless, it is noteworthy that Mr. Shastri announced that, if any requests were made from the private sector for the establishment of a shipbuilding yard, they "could certainly be considered on merits." As regards ship repair facilities, he announced that a committee under the chairmanship of Mr. O. V. Alagesan would be set up for examining the problems connected with such facilities. The Committee should be able to suggest how best these facilities could be not only improved but also augmented.

It is of the utmost importance that the shipping industry should not give the impression that it is doing little to conserve its resources and is leaning far too heavily on Government. Emphasising the need for conserving its resources, Mr. Shastri said:

"The shipping companies have, during the last few years, been declaring high dividends. It is in the fitness of things that dividend should not be distributed amongst shareholders above a certain percentage and that the net profits, after allowing for a reasonable dividend, should be either ploughed back by the company directly into the industry or be contributed to the new Shipping Development Fund for being re-invested in the purchase of ships. The Development Fund would be willing to pay a fixed interest on these deposits. I do hope this suggestion for ploughing back the profits into the industry would receive your earnest consideration."

We commend Mr. Shastri's suggestion to shipping companies. We do, of course, recognise that shareholders of not all shipping companies have been generously treated. Indeed, many of them have had to be content with meagre dividends in the recent past. Even so, the companies will do well to practise some austerity in the distribution of dividends. Such self-denial will, if anything, strengthen their case for relief in other directions. And in the democratic context in which they have to operate, it will be a most eloquent demonstration of their willingness to conform to wider national interests.

TACTFUL SPEECH

MR. Jawaharlal Nehru, on his own admission, was pleasantly surprised, if not also agreeably disappointed, by the speech of Mr. W. H. S. Michelmore, the retiring President of the Associated Chambers of Commerce and Industry, at the annual meeting of this body, held at Calcutta last week-end. Not having been presented with a catalogue of complaints, Mr. Nehru found it unnecessary to play the role of either an apologist for irksome Governmental measures or a painstaking exponent of official policies. Fortunately for him, Mr. Michelmore did not attempt to tread the controversial grounds and, even when he chose to stray into them, was careful enough not to point out how difficult was the terrain. The result was that the Government perhaps got more praise than was due to it and Mr. Nehru's task was rendered less easy than it might have been.

Even those who hold that India's national pastime consists of an indulgence in the luxury of complaints, in blaming all things from fiscal burden to weather, on the Government, will concede that the Government is not entirely free from blame for the inclement, if not positively hostile, climate for free enterprise which has come to prevail in the country today. And no amount of sympathetic explanation or analysis, on the part of Mr. Michelmore, can possibly eliminate the existing economic irritants or make them less painful. In his understandable anxiety to see a silver lining in each economic cloud, he has given the impression that he is altogether unwilling to see the cloud itself. He felt that his predecessors had "conducted an unjustified jeremiad" and that, in general, business men had exaggerated the "adverse repercussion on the economy of socialistic tendencies." He added: "The ultimate answer may be that we ourselves have shown a much greater toughness than any of which we thought we were capable. But the fact remains that, despite all the adverse prognostications to the contrary, private business and industry are carrying firmly and strongly on with the active development of the country." This is a well-deserved tribute to the innate capacity for adjustment on the part of business men and industrialists but can hardly constitute a justification for the rigorous climate under which they have to work. The real test is not whether or not private business has continued to exist but whether it could not have done better under positively favourable auspices. Prompted by a generous sense of trying to see good in everything, Mr. Michelmore could go so far as to describe the increasing infringement by the State on the rights of the individual as mere "persuasion." They are many thoughtful men in this country who feel that such infringement is not only not strictly necessary in the interests of the economic achievements which have taken place but has been instrumental in preventing a more rapid economic advance. All this is not to suggest that his "sober confidence in the long-term future and prosperity of India" is misplaced but only to underline the need for realistic policies henceforth at least, so that the gap between the present and that "long-term" future can be surely and quickly closed.

Further, even in the matter-of-fact present, it is easy to overestimate the comparative stability which has been achieved. Mr. Michelmore said that, while he certainly did not wish to minimise the economic difficulties which the country faced at present, its economy had been "more stable" than that of many countries "which might be supposed to be economically much more advanced than we are." In support of his contention, he quoted U.N.'s comparative statistics which showed that, in the last seven years, the value of money as measured by wholesale prices had declined only by 4 per cent. in India, as compared with 14 per cent. in the U.S., 36 per cent. in France and 50 per cent. in Japan. He said: "This is no mean achievement in a period which has been the scene of such world-shaking upheaval as the Korean war and boom." But this ignores, in the first place, the more recent upsurge in prices. Secondly, India has had to pay a heavy price for escaping comparatively unscathed from the Korean inflation. For instance, the excessive export duties which were levied on jute goods during the period of the Korean boom, virtually shook the industry to its root and made it lose its hold on world markets. Thirdly, the comparison does not take into account the fact that, whereas the U.S. or Japan has a great deal to show on the credit side as against their inflationary debit side, in the sense that production has expanded enormously and the foundations for further expansion have been laid, India's record on the credit side is meagre by comparison.

What India lacks and the other countries possess is industrial potential which could be rapidly created only through inducing people to save and invest in the economy. No real progress could be made in the absence of a policy which will make it worthwhile for industrial leaders to press ahead with their schemes for new units and the plans for expansion of the old. In a country which has had no tradition of large-scale State participation in economic activities except in providing certain basic services, it is best that free enterprise is allowed the fullest scope, considering how wide and varied have been its achievements. Mr. Nehru's criticism of private enterprise cannot carry conviction. He said: "In private enterprise, it is difficult to see how planning can be achieved. The essential approach of private enterprise is cut-throat competition which does not fit in properly with social urges today." This observation ignores that free enterprise operates in accordance with its own unwritten laws which historical evidence shows ensure a far more efficient utilisation of available resources than what the best bureaucratic ingenuity can give to a country. In any case, nobody wants "cut-throat" competition, though, so far as this country is concerned, one feels that a little more competition will do more good to its economic soul. It is the Government that has stifled even healthy competition and thereby discouraged the natural weeding out of inefficient units and dishonest *entrepreneurs*. Several instances can be quoted to show that, by its deliberate policy of inordinate affection for the weaker units, the Government has brought about a fall in the efficiency of the Indian economic system and thereby its competitive capacity. It has also occasioned a colossal waste of resources. Mr. Nehru was, however, on firmer ground when he pointed out that capitalism had changed and was changing in much the same way as the communist conception had changed and was changing. If the Government recognises the fact of the change in capitalist conception, there is no reason why it should not also revise its attitude to private enterprise and allow it the freedom it needs and create the atmosphere in which it can grow. It is, however, gratifying to be told by Mr. Nehru that he believes there is a "vast" field for private enterprise and further, he does "not like the idea of initiative being taken from private *entrepreneurs*."

A concrete evidence of Mr. Nehru's belief in "initiative" would be an appropriate revision of the Government's fiscal policy which, in its more recently revised form, has dealt a grievous blow to private effort and enterprise. On this aspect of the economic problem, Mr. Michelmore had much sage counsel to offer. He rightly welcomed the reduction in the maximum rate of tax on earned income from 92 per cent. to 77 per cent. He said: "I sincerely trust it will be possible for the Finance Minister to implement the hope, which has already been expressed, of moving still further in this very commendable direction." Appropriately enough, he pleaded for "reasonable" stability in the fiscal policy and tax rates. But it is necessary to add that, in some respects, the rates should be reduced before they are stabilised. In this connection, the resolution on taxation adopted by the Associated Chambers draws pointed attention to the increasing burden of taxation on corporate enterprise and the consequent results, namely, erosion of existing capital resources, the reduction of the return on capital to levels which are inadequate to attract either foreign or internal investors, the inability of industry to finance development and modernisation from its internal resources. Accordingly, it suggests that "if foreign investment is to be attracted to Indian industry, early action is essential with the object of reducing corporate taxation to levels more compatible with the requirements of a country engaged in promoting rapid industrialisation in competition with other countries for the limited capital resources of the world." It is to be hoped that the Government will be able to implement this suggestion which ought to stimulate the flow of resources, both foreign and domestic, to several sectors of our economy which are now stagnant precisely because they lack such resources.

OUR NEXT ISSUE

The 1957 Annual Review Number of *Commerce* will be published in the first week of January 1958. The Number will be as large as the 1956 Number and contain special articles on a variety of economic subjects of topical importance contributed by authoritative persons. It is free to subscribers, but others also can have it at Rs. 7.50 per copy.

There will be no regular issue of *Commerce* in the weeks ending 28th December 1957 and 4th January 1958, in view of our preoccupation with the aforesaid Number and the Christmas and New Year holidays. Our next regular issue will be the one dated 11th January 1958.

We take this opportunity of wishing all our readers a Merry Christmas and a Happy and Prosperous New Year.

—EDITOR

L.I.C. INVESTMENTS IN MUNDHRA GROUP

MR. SHEPPARD'S ADVICE TO GOVERNMENT

THURSDAY, 5 P.M.

THE talk of the town this week has been the brief but acrimonious debate in the Lok Sabha on the investments made by the Life Insurance Corporation in the shares of concerns controlled by Mr. Haridas D. Mundhra. Many are amazed at the number and the serious character of irregularities alleged to have occurred in this transaction. The deal seems to have brought nothing but discredit to the L.I.C., the Government and the whole policy of nationalisation. One of the grounds on which life insurance was made a State monopoly was that some of the private insurers were acting in a manner which was detrimental to policyholders' interests. It is regrettable to find that the State-owned L.I.C. should be indicted on the floor of Parliament where, about two years ago, private insurers were declared guilty of that charge and that too on grounds almost identical. It is ironical that this charge should come from one of those who actively championed the cause of nationalisation of life insurance. Mr. Feroze Gandhi, who initiated the debate and indicted the Corporation in virulent language, is a member of the Congress Party and a strong critic of the private sector. Only the other day, he made certain serious charges against the T.E.L.Co. most of which, of course, have failed to stand the test of scrutiny. Much of what he said about the L.I.C.'s deal with Mr. Mundhra, however, appears to be convincing. Anyway, Mr. Feroze Gandhi seems to have a knack for picking up subjects for discussion on which he is able to display more knowledge than the Ministers concerned.

MARKET GOSSIP

The following particulars emerge from the statements made in the Lok Sabha on this subject on 16th December 1957, when Mr. Gandhi made his charge, and also on 11th December 1957, when Mr. T. T. Krishnamachari, the Finance Minister, presented a brief statistical statement in reply to a short-notice question:

1. The Life Insurance Corporation has made a total investment of Rs. 156.43 lakhs in the Mundhra group shares at varying rates. Of this amount, Rs. 124.44 lakhs were invested on one day, 25th June 1957. The balance of the amount was invested before and after this date.
2. The following are the shares that have been bought, with the amount invested and the rate of purchase indicated against them:

Name of company	Type of shares	No. of shares	Rate of purchase	Total cost
			Rs.	Rs.
Angelo Bros.	Ordy.	15,325	20.25	3,10,331.25
British India Corpn. ..	,,	700,000	6.00	42,00,000.00
Jessops	,,	193,300	23.25 to 25.00	46,07,725.00
Do.	Pref.	5,495	90.00	4,94,550.00
Oslar Electric Lamp ..	Ordy.	100,000	4.00	4,00,000.00
Do. ..	Pref.	6,000	75.00	4,50,000.00
Richardson & Cruddas.	Ordy.	170,200	9.50 to 15.25	25,21,889.00
Do.	Pref.	22,900	58.50 and 80.00	17,48,150.00
Smith Stanistreet ..	Ordy.	25,000	13.00	3,25,000.00
Do. ..	Pref.	7,500	78.00	5,85,000.00
			Total .. Rs.	1,56,42,645.25

3. The purchases made on 25th June took the form of a private deal negotiated by the L.I.C. with Mr. Mundhra.
4. The rates at which the aforesaid purchases were made were inflated ones. In some cases, they were at the ruling market rates and in others at rates above them.
5. There are reasons to believe that the market rates for most of the scrips sold, if not for all, had been rigged up a few days before the deal was put through.
6. If all the shares, which were bought on 25th June 1957, had been taken up on the basis of the market rates on 21st June, the L.I.C. would have paid, according to Mr. Gandhi, Rs. 10.73 lakhs less. On this basis, they would have been cheaper by Rs. 11.52 lakhs had they been bought on 19th June, by Rs. 13.47 lakhs on 18th June, by Rs. 13.62 lakhs on 17th June and by Rs. 20.83 lakhs on 10th June.
7. By 13th December, the investments amounting to Rs. 124.44 lakhs bought on 25th June had depreciated by Rs. 37 lakhs or 30 per cent. The loss would be more if the depreciation on the total investment of Rs. 156.43 lakhs were to be calculated.
8. The Investment Committee of the L.I.C. was not consulted before the deal was put through. It was only informed of it later.
9. According to the Finance Minister, the Investment Committee and the Board of the Corporation, when informed of the transaction, only cautioned the Corporation officials to keep a close watch over the working of the companies concerned, as Mr. Mundhra was associated with it. Neither the Committee nor the Board, according to the Minister, complained about the reasonableness of the prices paid. He, however, did not say whether or not they questioned the merits of the investment deal.
10. The total investments made by the Corporation in the shares under discussion are very much in excess of the investments in these scrips which it had acquired from the various life insurance companies when they were nationalised. The book value of the pre-nationalisation acquisition was only Rs. 49.32 lakhs, most of which must have been made when the companies concerned were being well managed and commanded the confidence of all investors as being first class scrips. At the time L.I.C. bought them, they did not enjoy that status.

Mr. Feroze Gandhi made the grave charge that the Corporation was guilty of collusion with Mr. Mundhra at the cost of policyholders. He demanded an enquiry into the whole affair. Several Members of Parliament, both Congress and Opposition, supported this demand. The Finance Minister conceded the demand in principle, but said that the timing and nature of enquiry should be left to the Government, as some matters concerning the Mundhra group, which were in the law courts, had to be straightened out. He gave the impression that an immediate enquiry into the whole affair might harm the Corporation's interests.

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The main reasons for the critical stand taken by Mr. Gandhi and other members of Parliament on the aforesaid investment of the L.I.C. are four: the scrips were not worth the attention of a trustee institution like the L.I.C.; the prices paid by the Corporation were unduly high; the manner in which the deal was put through gives room for the impression that a special favour was conferred on Mr. Mundhra; and no safeguards were made to protect the interests of the Corporation. All these issues require to be carefully examined by the proposed enquiry committee.

Mr. Krishnamachari's explanations are far from convincing. The shares that were bought by the L.I.C. in the Mundhra group had ceased to be "blue chips," though some of them were at one time. No private insurer with a reputation for sound management would have invested his policyholders' funds in these shares at the time they were absorbed by the L.I.C. Indeed, they could not have bought some of them even if they wished, for they are not eligible for investment under the statutory laws that govern their investments. It cannot be denied that the L.I.C. has abandoned the investment code that had been prescribed for private insurers. It has, for instance, bought a number of scrips which have not been in the dividend list for a long time or which have a poor dividend record. Some of these are outside the Mundhra group. Who authorised the L.I.C. to depart from this code? It is hard to believe that the Chairman and Managing Directors of the Corporation, who are all officials, would have made such a fundamental departure from the investment policy without the approval of the Finance Ministry. It is also equally hard to believe that these officials would have invested, on their own responsibility, a crore and a half of rupees in the shares of concerns belonging to a person who was known to be in financial difficulties, without the concurrence of their employers.

One of the grounds on which life insurance was nationalised was that some of the insurers had been using the financial power and resources they commanded to speculate, to corner shares of concerns with a view to getting control of them and, thereby, to build a commercial empire for themselves. It was more or less on the same ground and to prevent overtrading that the Government applied the system of compulsory deposits to the corporate sector. Viewed in this context, it is preposterous, indeed, that a Government-owned Corporation, an Insurance corporation at that, should have rushed to the rescue of a person who had indulged in all these financial excesses and irregularities instead of allowing him to pay for his faults. This is a clear instance where the operation of economic laws has been upset by the State's entry into economic fields which are better left to free enterprise.

The L.I.C. cannot claim any ignorance of the type party with which it was dealing. For, according to Mr. Feroze Gandhi, some of the other State-owned corporations, such as the State Bank of India and the National Industrial Development Corporation, had refused to accede this party's request for financial accommodation. Mr. Gandhi further revealed that the Textile Commissioner also had no good word to say about Mr. Mundhra's affairs. In the light of these adverse reports, it is amazing that the L.I.C. should have invested over Rs. 1.50 crore afresh in the shares of his concerns. Either the Corporation did not take the usual precaution which all credit institutions follow, namely, an investigation into the financial soundness and other aspects of a party to whom it proposes to entrust its funds, or, if it did, it must have turned a blind eye to the results of its investigations.

It may be that the Government might have decided to help the Mundhra group of concerns by assisting Mr. Mundhra to lighten his over-extended commitments which, in view of the sharp fall in share values and the accumulation of stocks of cotton textiles, might have made it difficult for him to carry on his business and keep going the large sources of employment controlled by him. It will be recalled, in this connection, that, some days before the L.I.C. put through the deal, Mr. Mundhra had given notice to close one of his cotton mills in Kanpur. This step had caused great uneasiness among industrial workers in that part of Uttar Pradesh and there were grave misgivings that Mr. Mundhra might take similar steps in regard to his other concerns in that State and elsewhere. In fine, Mr. Mundhra had every reason to complain that he found himself in financial difficulties because of the Government's new fiscal policies and controls which had severely upset his apple-cart. Further, the Government had placed, in the normal course, orders with the engineering concerns of the Mundhra group and the execution of these might have been delayed or rendered difficult if it did not help him to straighten out his affairs. If there were any such grounds for assisting him and, thereby preventing a grave financial crisis in the country, the L.I.C. should not have been made the channel for rendering assistance, because the Corporation is a trustee of five million policyholders, the vast majority of whom are people of modest means, and should not take up highly risky and speculative investments.

Even if it had fallen to the lot of the L.I.C. to rescue Mr. Mundhra from his difficulties, it should have exercised great care in doing so. It is not unusual when large deals are put through outside the market to pay a negotiated price which is not on par with the market value of the shares involved. In some cases, the negotiated price may be above the market value, based on the break-up value of the scrips, the dividend record, the standard, as well as the standing, of the management and the prospects for the concerns. In other cases, the prices may be lower. It all depends on the circumstances. In this case, obviously, it was Mr. Mundhra who was anxious to sell and, if he were to go to the open market to liquidate such large blocks of shares, he might not have realised the prices he got from the L.I.C. The latter, therefore, was in a strong position to buy the whole lot of shares at a price substantially lower than those prevailing in the market. Instead, it seems, from the data made available on the floor of Parliament, to have paid, in many cases, prices well above those that prevailed in the market.

All this bungling could have been avoided if life insurance had not been nationalised in a hurry. The least the Government should have done after nationalisation was to lay down a clear policy and a code for investment of life funds. This is an unpardonable lapse on the part of the Government. It is not suggested, as was done by Mr. Dange, that life funds should not be invested in equities or utilised for furthering industrial development in the private sector. What is suggested is that such investments must be made in a manner which is consistent with the trusteeship status of the L.I.C. The Government should now hasten with the formulation of a proper code for the investment of the Corporation's funds in the various classes of shares and securities.

The Finance Minister has done well to concede the demand for an enquiry into this L.I.C.-Mundhra episode. But he should proceed with it without any delay. The enquiry should be by an independent body, consisting of competent persons such as a chartered accountant, an investment expert, a lawyer and a judge. Enough scope must be given to all those who wish to tender evidence. This is the least the Government must do if the mess is to be cleared to the satisfaction of the public and Parliament.

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It is often said that "he is your best friend who does not hesitate to point out your faults." It is in this spirit that one must read the speech of Mr. E. D. Sheppard at the annual meeting of Killick Industries Ltd. delivered in his capacity as its Chairman. The full text of this excellent speech appears elsewhere in this issue. It is undoubtedly one of the best addresses delivered by company chairmen in this country in recent weeks. In firm but polite language Mr. Sheppard has candidly shown as to what is wrong with the economic policies pursued by the powers-that-be in this country and what will be the outcome, if they are not altered before it is too late. Mr. Sheppard is a good friend of India. He heads a business house which has a number of successful industrial ventures to its credit and which is taking new risks even today. Thanks to the initiative of this house, a fine, modern industrial estate is rapidly growing up at Chandivilli, a few miles away from Bombay City, where production of a number of light engineering products of high utility has already begun.

There is hardly any exaggeration in Mr. Sheppard's statement that "there is a growing deterioration of business confidence" and "apathy amongst those whose function it is to promote and develop industry." The main theme of his speech is an explanation of the causes for this state of affairs which does no good for any one. This journal fully concurs with his analysis. Although his remarks on the law and order situation are a little overdone, there is a lot of truth in what he says about the growing indiscipline among labour and the increasing menace to the community as a result of more and more trade unions falling under bad influences. Unless this state of affairs is rectified in good time, both economic and political stability of the country will be in serious danger.

In the context of the difficulties in which the second Plan finds itself today, there will surely be more people now than before who will readily agree with Mr. Sheppard's observations on the Plan. Even Mr. T. T. Krishnamachari, who used to say as recently as six months ago that the whole Plan must be implemented somehow or other, will find it hard to disagree with the views of Mr. Sheppard which reflect a commendable understanding of Indian people and their good sense. In comparing the achievements of the developed countries with the great leeway that remains to be made up by the underdeveloped countries within a short period, one often forgets the fortunate position in which the latter are today in one important respect. Mr. Sheppard drew attention to this point when he said: "The pace of scientific advancement is such that today weapons for economic better-

(*Continued on page* 1203)

EQUITIES RULE WEAK

DEBATE ON L.I.C. DEAL CAUSES SLUMP

(From Our Own Correspondents)

BOMBAY, 19*th December*

EQUITIES slumped on the Stock Exchange during the week under review, following the heated debate on Monday this week in the Lok Sabha on the purchase of shares of the Mundhra group by the Life Insurance Corporation. There was a demand from almost all quarters for an enquiry into this deal. The Finance Minister gracefully submitted to the pressure and agreed to hold an enquiry, but he wanted that the timing, scope and personnel of the enquiry should be left to the discretion of the Government, as the affairs of certain companies, the shares of which had been purchased by the L.I.C., had to be "straightened out." The revelations made during the debate caused a jitter in the market, as it was feared that support for the market from the Life Insurance Corporation would not be forthcoming for at least some time to come. There was, therefore, heavy offering from bulls and bears seized the opportunity to squeeze the market, with the result that values dipped to the lowest levels not seen in the last few months. It was, however, reported that the Corporation bought small lots of cash scrips, but these purchases, it is stated, were not made in the open market.

Textile shares showed a tendency to remain steady early in the week following the Union Government's decision to reduce the excise duty on medium cotton fabrics from As. 2 per sq. yard to As. 1¼ per sq. yard with effect from the 13th inst. This reduction would, however, be effective only temporarily up to 31st March 1958. This cut, coupled with the Government's proposal to replace sales tax on mill-made cloth (along with that on sugar and tobacco) by additional excise duty, will, it is claimed, benefit the consumer and thus help the mills clear their accumulated stocks. The bullish reaction of textile shares to this development was not only mild but shortlived, in view of the subsequent debate in the Lok Sabha on the L.I.C. affair, referred to above.

Steel shares were the worst affected, in view of the fear that the support enjoyed by them from the L.I.C. which had provided the main prop for the market in the post-budget months might not be forthcoming in future or if it does it might not be on the same scale as in the past. Tata Ordinaries gained early in the week from Rs. 167 to Rs. 168, but began to recede subsequently. As the week progressed, the recession gathered momentum and the shares closed today at Rs. 159 after registering a low of Rs. 158.50 earlier in the day. The new shares lost as much as Rs. 7 to Rs. 150.50. Indian Irons, after an earlier rise from Rs. 19.60 to Rs. 19.72, slumped to a low of Rs. 18.36.

In the textile group, Bombay Dyeings first improved from Rs. 50.80 to Rs. 51.40, and then declined to a low of Rs. 49.70. Centurys looked up from Rs. 393.75 to Rs. 401, but later in the week, they retreated to Rs. 379.00. The closing was, however, a shade better at Rs. 381.50. Kohinoors were marked down from Rs. 268.75 to Rs. 261. Central Indias gave way from Rs. 84 to Rs. 77. Finlays shed Rs. 3 to Rs. 256 and Indu Ordinaries 56 nP to Rs. 8.88. Indore Malwas lost Rs. 7.50 to Rs. 112.50 and Khataus a like amount to Rs. 140. Morarjee Mills declined by Rs. 15 to Rs. 205. Osmanshahis by Rs. 3 to Rs. 55 and Shree Niwas Cottons by Re. 1 to Rs. 144. Simplex fell by Rs. 3 to Rs. 157 and Standards by Rs. 11 to Rs. 388. Svadeshis had business Rs. 3.75 lower at Rs. 166.75 and Tata Mills Re. 1 down at Rs. 38.

Barring a sharp rise in Punjab Nationals and Dena Banks, bank shares were featureless. Punjab Nationals were done at Rs. 49, as against Rs. 45 a week ago (after becoming ex-right). Dena Banks attracted buying and rose by Rs. 2.75 to Rs. 46. Barodas were dull at Rs. 106.50. Centrals were unchanged at Rs. 52, while their new shares lost 30 nP to Rs. 54.30. Bank of Indias gained 75 nP to Rs. 132.75, but United Commercials were marked down by 50 nP to Rs. 59.

Electricity shares did not evoke much interest and the volume of business was low. Ahmedabad Electrics were unchanged at Rs. 94.20, while Bombay Suburbans were a fraction lower at Rs. 105.75. Tata Hydros changed hands Re. 1 lower at Rs. 115, while Tata Powers gained Re. 1.25 to Rs. 1,156.25. Andhra Valleys held their ground at Rs. 1,120.

Sugar shares were easy with an all-round fall in prices, as the incidence of the additional excise duty imposed, in place of sales tax, is higher than warranted and sugar mills may have to bear a part of the increase in excise duty. The decline in Belapurs was, however, less marked; the shares fell from Rs. 253 to Rs. 252. Phaltans gave way from Rs. 148.50 to Rs. 145 and Walchandnagars from Rs. 268.75 to Rs. 265.

Cement shares moved down, in consonance with the general trend. Associated Cements dropped to Rs. 150.50, after an early rise from Rs. 153.25 to Rs. 154.75. The Directors have recommended a dividend of Rs. 9 per share on the old shares of the Company for the year ended 31st July 1957 (as against Rs. 10 per share for the previous year) and Rs. 3.375 per share on the new shares. Though this was slightly above the market's expectation of Rs. 8-8 per share, it did not have any effect on the value of this scrip. Digvijays declined by Rs. 5.50 to Rs. 132.50, Dalmia Cements by 28 nP to Rs. 9.60 and Jaipur Udyogs by 24 nP to Rs. 11.16.

In the engineering and mining group, Alcock Ashdowns dropped Rs. 5 to Rs. 225 and Tata Locomotives Rs. 6.50 to Rs. 135.50. Premier Constructions lost Rs. 5 to Rs. 152.50 and Mahindra and Mahindras 12 nP to Rs. 16.44. Larsen and Toubros were steady at Rs. 12.72. Shivrajpurs were a shade quiet at Rs. 83. Indian Coppers were done lower at Rs. 2.80 and B.B. Petrols at Re. 1.74.

The announcement by the Minister for Transport that fresh loans to shipping companies from the Shipping Development Fund would be granted at a uniform 'effective' rate of interest of 3 per cent. for both coastal and overseas sectors, as against at 4 to 4½ per cent. and 2½ per cent., respectively now charged, and the Minister's hint that the development rebate might be raised from the present rate of 25 per cent., had no effect on shipping shares. This was so because the Minister expressed the view that shipping companies should exercise a certain amount restraint on their dividends and not pay high dividends, as some of them had done for 1956-57. This sentiment was endorsed by Dr. Ramaswami Mudaliar, Chairman of India Steamship Company. Scindias were, on the contrary, marked down from Rs. 17.20 to Rs. 16.80, though at the close they stood better at Rs. 16.92. Great Easterns were steady at Rs. 19.36. Among automobile shares, Hindustan Motors lost 28 nP to Rs. 5.92 and Premier Automobiles Re. 1.80 to Rs. 86.50.

Bombay Burmahs (old) were hammered down from Rs. 536 to Rs. 518.50. British India Corporations dipped by 32 nP to Rs. 4.08. National Rayons lost ground from Rs. 217.50 to Rs. 210.25, while Gwalior Rayons were unchanged at Rs. 9.60. Tata Chemicals gave way by 24 nP to Rs. 12.68 and Tata Oils Re. 1.50 to Rs. 35. Killick Industries gained Re. 1 to Rs. 162. Wimcos were dull at Rs. 161.

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Calcutta Stock Exchange

CALCUTTA, 18*th December*

In the absence of any incentive, listless conditions prevailed on the Calcutta Stock Exchange during the week under review. Contrary to earlier expectations, nothing new, apart from restating the country's industrial policy, was contained in the Prime Minister's speech at the annual meeting of the Associated Chambers of Commerce and Industry on Saturday last, nor did Mr. Nehru have anything to say on Mr. W. H. S. Michelmore's studied comment contained in his presidential address, that the taxation on profits and capital was so high that ploughing back of profits became impossible and as a result corporate reinvestments declined. Industry and trade circles, however, hoped that Mr. Michelmore's speech, as well as the resolutions of the Chambers, particularly the one calling for stability in taxation, would receive the Finance Ministers attention before he presented the Budget. This expectation was all the greater because of Mr. Krishnamachari's earlier statement in Parliament that the private sector, which had used up its liquid resources for expansion, should be accorded a helping hand for raising new capital.

There was a fear that the interim increase of Rs. 5 to the dearness allowance of Government employees would lead to a demand for a similar increase by labour in the private sector and that this would add to the production costs of industries. Another factor which was responsible for the present apathy in the market was the Government's decision to include the question of bonus to workers in sugar mills in the terms of reference of the wage board to be set up shortly, while the reduction of the excise duty on medium cotton fabrics came as an agreeable surprise.

Coals were more or less unchanged with Bengals hovering around Rs. 232 and Burrakurs at Rs. 22. New Beerbhooms declined to Rs. 13.75 from Rs. 14.81, while Equitables were pushed up to Rs. 24.62 from Rs. 23.87 and South Karanpuras to Rs. 8.81 from Rs. 8.69.

Jutes searched lower levels. Nationals were quiet at Rs. 21.35, as were Deltas at Rs. 94. Ganges gave way to Rs. 48.50 from Rs. 53 previously and New Centrals to Rs. 11.56 from Rs. 12. Champdanies were unchanged at Rs. 99.

Among engineerings, Jessops shaded to Rs. 22.25 from Rs. 23.94. Texmacos were as low as Rs. 15.75, as against Rs. 17 earlier in the week. Richardson and Cruddas were hammered down from Rs. 8 to Rs. 7.50. Indian Irons opened at Rs. 19.55 and, after being higher at Rs. 19.61, lost to Rs. 18.91. They, however, recovered to Rs. 19.00 on replacement buying.

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Madras Stock Exchange

MADRAS, 17*th December*

A distinctly easy trend was in evidence on the Madras Stock Exchange during the week under review. Operators were generally inclined to lighten their commitments and, buyers being reserved, equity values moved down. In particular, textile shares were subjected to heavy selling. Even the reduction of half an anna per square yard in the excise duty on medium cloth and the replacement of States' sales tax on mill-made piecegoods by an additional Union excise with effect from the 14th instant failed to have any effect. For it was felt that those measures might not help the mills to clear off their heavy stocks. There was disappointment on the Government's decision to keep the reduced rate of excise duty on medium cloth in force only up to the end of March 1958, as also on its decision to withdraw the rebate of six pies per square yard allowed to mills on production in excess of their normal output, with effect from 1st January 1958. With the exception of select coffee shares, the planting section ruled subdued. Kerala plantation shares came in for selling, induced by reports that the State's fiscal policy had adversely affected the finances of companies.

Among textile shares, Gnanambikais slumped by Rs. 5 to Rs. 135. Lakshmis and Rajapalayams came down by Rs. 3 each to Rs. 105 and Rs. 135, respectively. Janardanas and Ranga Vilas dropped Rs. 2 each, the former to Rs. 77 and the latter to Rs. 65. Metturs shed a rupee to Rs. 352. Rajalakshmis eased by a like amount to Rs. 68.

Among tea shares in the planting section, Mlamallays fell by a rupee to Rs. 31. Coonoors declined by 40 nP to Rs. 19. Peermades receded by 25 nP to Rs. 20.25 *cum-div.* Talayars and Nilgiris retreated by 10 nP each to Rs. 8.40 and Rs. 8.35, respectively. T. R. & Ts. declined by 32 nP to Rs. 6.30. Among rubber shares, Anandams declined by 50 nP to Rs. 14.50. Malabar Industrials dropped 70 nP to Rs. 15. Midlands receded by 35 nP to Rs. 14.40. Velimalais shed 10 nP to Rs. 5.15. Kailas eased by 5 nP to Rs. 3.95.

WOLF ELECTRIC TOOLS LTD.

In view of the rapid strides that are being made in the generation and utilisation of electric power in India and its application to industries, the demand for electric tools is sure to increase. The Wolf Electric Tools Ltd., London, which, in association with Rallis India Ltd., has blueprinted an impressive programme of electric tools manufacture in India can, therefore, look forward to an expanding market. It is common knowledge that Rallis India Ltd., the sole distributor of Wolf products in India, has been importing and marketing a wide range of electric tools engineered and manufactured by Wolf. In 1956, permission was obtained from the Government of India for the establishment of a plant in Bombay for the assembly and manufacture of electric tools. After this, Rallis deputed the necessary personnel for training in the U.K. and Wolf sent out one of its top technicians to supervise the establishment of the plant in India. Production, which started in September 1956, has been expanding since then and imported materials are gradually being substituted by indigenous products. Certain key type of Wolf electric drills have also been assembled in India employing a substantial percentage of Indian-made components. Rallis India Ltd. has also developed servicing arrangements across the entire country.

The two firms have decided to extend their partnership. They have submitted proposals to the Government of India for the assembly and ultimate manufacture of a more comprehensive range of electric drills, grinders, sanders and blowers. A new plant, involving a capital outlay of Rs. 20 to Rs. 25 lakhs, is to go into production shortly. The new factory will be the first of its kind in South-East Asia and will employ additional processes and produce a wider range of tools. It will use mostly Indian steel and import only a limited quantity of high-grade steel not available in India.

Notice

THE ASSOCIATED CEMENT COMPANIES LIMITED

DIVIDEND NOTICE

THE MANAGING AGENTS ARE AUTHORised to announce that the Board of Directors of the above Company have resolved to recommend payment of a dividend at the rate of Rs. 9 per share on FULLY PAID SHARES and Rs. 3.375 per Share on PARTLY PAID SHARES (free of Income-Tax) for the year ended 31st July 1957.

The said Dividend, when sanctioned at the Annual General Meeting of the shareholders of the Company to be held on Friday, the 31st January 1958, will be made payable at The Bank of India, Ltd., Bombay, on and from Friday, the 7th February 1958, to those shareholders whose names stood on the Register of Members on 30th November 1957, to whom or to whose mandatees Dividend Warrants will be posted at their registered addresses.

INTIMATION OF ANY CHANGE IN ADDRESS SHOULD BE GIVEN TO THE COMPANY IMMEDIATELY.

FOR CEMENT AGENCIES (PRIVATE) LTD.,

N. DANDEKER,
Managing Director.

BOMBAY, 13*th December*, 1957.

NEWS IN BRIEF

SOME tentative proposals for extending technical collaboration and broad terms of deferred payment for setting up of an aluminium factory in Mettur (Madras State) have been received from a French firm of non-ferrous metal manufacturers.

Orders have been placed since March 1957 for supply of machinery of the value of Rs. 90 lakhs from manufacturers both in India and abroad for the training-*cum*-production school of the heavy electrical equipment factory at Bhopal. The school is expected to start functioning during the second half of 1958.

The Government of India has now enhanced the overall allocation for development of the coir industry for the second Plan period from Rs. 1 crore to Rs. 1.7 crores. The allocation for State schemes has been increased from Rs. 70 lakhs to Rs. 1.4 crores. The State Governments have been asked to consider the desirability of enlarging their programmes for developing the industry.

A scheme for licensing a 15,000-ton plant for the manufacture of pig iron by low shift furnace at Kovvur, in Andhra, is reported to be under consideration by the Union Government. From the surveys carried out in Andhra Pradesh about iron ore deposits, it is found that it will be possible to manufacture iron and steel at competitive rates in the State. Proposals for the licensing of a steel rolling mill are also under consideration.

The Central Government is negotiating with the West German Government and a party in West Germany for setting up a newsprint factory at Shakarnagar in Andhra Pradesh. The newsprint in the proposed factory is to be manufactured from bagasse. The Government has received a report from Italian experts covering the question of manufacture of pulp from bamboo, based on certain investigations carried out by them with some of the Indian raw materials. The report is now being studied by the Government.

Plans are progressing for acquiring ten cargo ships from a group of Swiss firms on a "pay-while-you-earn" basis. The State Trading Corporation, which is conducting negotiations, hopes to complete the deal early next year. As soon as talks with the firms are completed, the Ministries of Commerce and Transport will work out an arrangement under which most of the Government cargo may be handled by these ships. Freight paid on Government account is estimated at Rs. 1 crore annually.

The possibility of Sudan importing railway wagons from India was mentioned at the recent meeting in New Delhi between the trade delegation from Sudan and Mr. K. B. Lall, Director-General of Foreign Trade. They also examined the possibility of increasing trade between the two countries in the context of the expanding production of cotton in Sudan. At present, the trade consists mainly of cotton imports from Sudan and exports of cotton textiles, jute manufactures and tea from India.

An agreement between India and Yugoslavia to promote trade has been concluded between the State Trading Corporation of India (Private) Ltd., and Intertrade of Yugoslavia. Under the agreement, payments for the imports into India from Yugoslavia will be made in Indian rupees and such amounts will be credited to a special account of Intertrade with the State Bank of India, New Delhi. The money in the special account will be utilised by Intertrade for the purchase of specified Indian goods.

The Union Government has set up a 12-member committee, consisting of representatives of the Indian Central Oilseeds Committee and the Council of Scientific and Industrial Research in order to co-ordinate the scheme for research in vegetable oilseeds and their oils. This step aims at avoiding the possibility of any duplication of work in the Vegetable Oil Research Committee of the Council of Scientific and Industrial Research and the Technological Research Sub-committee of the Indian Central Oilseeds Committee. Dr. M. S. Randhawa, President, Indian Central Oilseeds Committee, is the Chairman of the Joint Committee.

The Government of India has decided to finance schemes for development of four State agricultural colleges in Madras, Punjab, West Bengal and Bombay into regional centres of post-graduate education in agricultural science. Two of the colleges are expected to start functioning in 1958-59, and the other two in 1959-60. This decision has been taken to implement one of the recommendations of the Joint Indo-American Team on Agricultural Research and Education. The Team recommended that four of the existing State agricultural colleges should be developed into strong centres of post-graduate education on a regional basis for imparting training in appropriate fields leading to M.Sc. and Ph.D. degrees. This, it was stated, would provide agricultural students with first-class post-graduate training facilities on the lines of those available in some leading institutions in Western countries.

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From Abroad

Ceylon has decided to buy from China 200,000 yards of textiles. These goods will be bought through the State-sponsored Co-operative Wholesale Establishment and distributed through co-operative societies all over the Island.

Steel tube prices in West Germany have been increased by an average of 4.5 per cent. with effect from the 10th inst. The new price covers both welded and seamless tubes. The maximum increase will be 5 per cent. and the minimum 3.5 per cent.

The trade talks at Moscow between West German and Soviet trade experts has resulted in an agreement in principle to step up mutual trade to an annual volume of DM 1,600 million (about £137 million) by the end of 1960, which means more than double the present volume.

Under the tripartite trade pact between Ceylon, Japan and Egypt, which involves the export of Egyptian cotton to Japan and the purchase of Ceylon tea by Egypt, Ceylon has agreed to buy 20,000 tons of high quality rice from Egypt next year at £34 3s. per ton.

A contract giving Japan oil concessions in Saudi Arabia was signed on the 8th inst., by the Saudi Arabian Finance Minister and a representative of Japanese business men who have formed an "Arabian Oil Company." The aim of this company is to explore for oilfields in undersea areas between Saudi Arabia and Kuwait.

A large expansion in Soviet-Japanese trade next year is expected as a result of three agreements signed between Japan and Russia this week. These relate to (1) a treaty of commerce, (2) an agreement on trade and payments, and (3) an agreement on the establishment of trade missions in both countries. The trade and payments agreement is effective for one year.

The shortage of wheat in New South Wales as a result of drought has prevailed on the Commonwealth Government of Australia to reverse an earlier refusal and approve the importation of between 1 and 1.5 million bushels of high-grade Canadian wheat. According to the Trade Minister, permission to allow further importations will be considered early next year in the light of circumstances after the completion of the harvest.

Permission for prospecting oil in the Sahara has been sought by two British oil companies, namely, B.P. and Royal Dutch-Shell and six American companies. According to the French Government's Oil Research Bureau, in all eleven applications have been received to search in an 11,600-mile area around Tohourt, Laghouat and Gardaia. Two French companies will surrender part of their drilling rights for this area on 24th January next.

Lower prices for wool and reduction in the clip, consequent on drought, is expected to reduce Australian income from wool this financial year by at least £A120 million from that earned in the previous year. It is estimated that Australia's total export income for the current year will be about £A170 million lower than that for last year at £A995 million. This fall is due to a decline in wool income, loss of wheat and flour exports and fluctuation in other important exportable commodities.

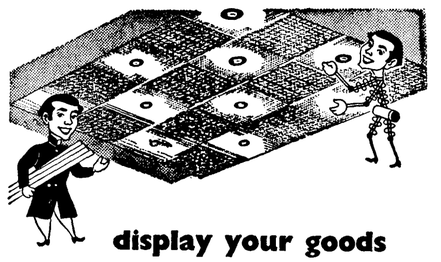
PERSONAL

MR. G. L. Mehta, Indian Ambassador to the U.S., left Bombay for Rome on Monday *en route* to Washington.

Mr. L. K. Jha, Secretary to the Union Ministry of Commerce and Industry, who led the Indian delegation to the G.A.T.T. conference recently held in Geneva, has returned to India.

Mr. Bertrand Russell, the British philosopher, scientist and writer, has been awarded the 1957 Kalinga Prize for the popularisation of science. The prize, worth about £1,000 sterling, is offered annually by the United Nations Educational, Scientific and Cultural Organisation.

Mr. J. Luckham, Managing Director of Dunlop Rubber Company (India) Ltd., has been elected Chairman of the Association of Rubber Manufacturers in India for the ensuing year. The following Committee members were also elected: Dr. D. Banerjee (National Rubber Manufactures Ltd.), Messrs. D. Bose [Bengal Waterproof Works (1940) Ltd.], H. Hall (Indian Rubber Manufacturers Ltd.), J. Vyoral (Bata Shoe Co. Private Ltd.), A. D. Wenzel (Firestone Tyre and Rubber Company of India Private Ltd.) and B. J. Woodley (Indian Cable Company, Ltd.).



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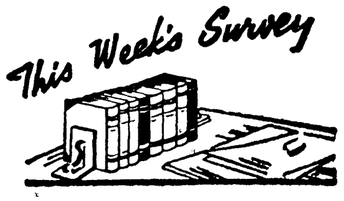


PORT DEVELOPMENT

THE question of elimination of congestion in, and development of, ports figured prominently in the deliberations of the Transport Conference, convened by the Federation of Indian Chambers of Commerce and Industry, at New Delhi, as well as at the annual meeting of the Indian National Steamship Owners' Association (I.N.S.O.A.), held at Bombay this week. It is true that port congestion is not as bad as it was in July-August last. The position has eased considerably since then in all ports except Visakhapatnam. Indeed, in one major port, namely, Kandla, existing facilities exceed available traffic. Nevertheless, it is of utmost importance that any recurrence of port congestion should be prevented. Unless active steps are taken, it will be difficult to present it, considering that the volume of traffic is bound to increase with the expansion of trade and industry under the second Plan. The Chairman of the I.N.S.O.A., Mr. Vasant J. Sheth, after urging the Government to treat port congestion as a "grave emergency and tackle it on a war footing," emphasised that the solution to the long-term problem of expansion and improvement of port facilities no longer brooked any further delay.

In recent weeks, the subject of port development has received considerable attention, though it is to be admitted that action on long-term programmes has not been as brisk as the situation demands. A technical mission from the World Bank has examined the blue-print of port development while a team of experts under the Colombo Plan has submitted individual reports on congestion problems in the ports of Calcutta, Bombay, Madras and Visakhapatnam. It would appear that the Colombo Plan team has suggested speeding up the movement of cargo from and to ports, streamlining of customs formalities and provision of mechanised aids. These suggestions are now said to be receiving the Government's attention. The New Delhi Transport Conference too has made a few concrete suggestions which include the provision of a larger number of berths for repairing ships, a dry dock at Visakhapatnam, mechanical equipment such as electric, mobile and floating cranes, fork lifts and dredgers and lighterage facilities and the undertaking of intensive dredging operations.

Among the measures which the Government has taken in order to ease congestion in ports, mention must be made of the arrangements for the purchase of cranes, fork-lifts, trolleys, etc. A purchase mission has gone abroad and is now engaged in buying essential equipment. Port authorities have introduced incentive systems based on piece-rate payment for workers. The system is already functioning satisfactorily in Bombay. Similar schemes are proposed to be introduced in Calcutta and Madras. The Government's long-term programme for the development of major ports includes construction of 16 additional berths. When these berths are ready, substantial additions will have been made to the cargo handling capacity of the ports. Clearly, the Government will have to keep both short-term and long-term programmes under expert scrutiny. For, as Mr. Vasant Sheth pointed out, "the execution of our immediate plans must not adversely affect or limit the scope for expansion of port facilities in the future." Further, the immediate plans must be "capable of being dovetailed easily into the port development plans that will have to be devised to handle the ever-growing seaborne traffic."

It is gratifying to be told by Mr. Lal Bahadur Shastri that the development of ports is "now treated as forming the core of the Plan on the same footing as the development of the railways." Port development, however, involves heavy financial outlay. The Planning Commission has estimated the cost of the major port development programme at Rs. 76 crores, while the Estimates Committee has pointed out that the cost may go up to Rs. 81 crores. But the Commission has allotted only Rs. 40 crores. It remains to be seen how the balance will be found. The revenue surplus of all ports in the last five years, it is computed, did not exceed Rs. 4 crores. Thus, the ports cannot be expected to finance all development from their internal resources. The Estimates Committee has indicated that a part of the additional sum required for development of ports may be raised by increasing the port charges. In this connection, the New Delhi Transport Conference has drawn attention to the fact that "any rise in the wharfage and kindred charges will strongly militate against the drive for export promotion." Much will, therefore, depend on the availability of funds from the World Bank.

ELECTRIFICATION OF RAILWAY

The inauguration of the suburban electric train service in Calcutta by the Prime Minister on the 14th inst. is an important landmark in the history of Indian railways. On that day, Bandel was connected for the first time to Calcutta by electric traction, thereby enabling the citizens of that city to enjoy the luxury of smokeless travel, which their confreres in Bombay and Madras were lucky in having for over a quarter of a century. Although the distance covered is only 24 miles, it represents a substantial portion of the work of the proposed electrification of the 88-mile Burdwan-Howrah section of the Eastern Railway. Apart from the fact that a busy suburban area is connected by electric train service to a busier Calcutta, this event has the added significance that it marks yet another milestone in the march from the steam age to the electric age. Electrification of railways in Bombay and Madras was motivated by the need to provide conveyance facilities to a large number of people living in these cities and their suburbs. It was not, however, part of an overall plan for the change-over from steam to electricity. But the electrification of the rail track in and around Calcutta, despite the fact that the region is not far from the coal-bearing areas, indicates a definite policy decision in favour of a transition from steam to electric traction. It was not until the end of the Second World War that the idea of developing electric traction for the main, as well as the suburban, traffic began to take shape. In the second Plan, a provision of Rs. 100 crores has been made for railway electrification, in addition to the first phase of suburban electrification, between Howrah and Burdwan at an estimated cost of Rs. 12 crores sanctioned in 1954.

From the point of view of economy, convenience and operational efficiency, electric traction, as is well known, is superior to steam traction. It is true that electrification involves a higher initial capital outlay over such equipments as overhead wires, structures and electric power stations. But, as the traffic density increases, the cost per unit of traffic will diminish progressively. Further, steam locomotives require fairly high grade coal for their operation while modern power stations for generating electricity are designed to use very inferior coal for which there is no other use. With the completion of the various river valley projects under the Five-year Plans, electricity will be available at low cost in India and the switch over to electric traction wherever convenient will, therefore, reduce the operational cost of railways and benefit the country's commerce and industry.

INDUSTRIAL RELATIONS IN KERALA

If the State Government of Kerala is earnest about its professions in respect of encouraging establishment of new industries and maintenance of peaceful employer-employee relations in the State, it will do well to ponder the wise words of Mr. Morarji Desai, Union Minister for Commerce and Industry. Mr. Desai, in his address to the State Industrial Relations Board on the 10th inst. at Trivandrum, observed that industrial relations should be established in such a manner that freedom from fear was guaranteed. "If that is not done," Mr. Desai added, "nothing else would succeed." Mr. Desai could find that there was such fear in Kerala which, according to him, could be easily removed by creating the confidence that no party would be allowed to take the law into its own hands and that all would receive equal consideration and equal treatment. Mr. Desai was confident that, if this were ensured, whoever was in power, democracy would be safeguarded and the country would prosper. The Minister disclosed that he received many complaints from industrialists in Kerala. He thought that, even if these complaints were exaggerated, a feeling was there that, either because of high taxation or political agitation, the working of industrial establishments was not sufficiently looked after and that employers would not be able to carry on their work with sufficient and reasonable expectation of peaceful working. He, therefore, advised the State Government to see that a proper climate was created so as to attract industrialists to undertake new ventures in Kerala.

Commenting upon a formula for industrial peace prepared by a Sub-committee of the State Industrial Relations Board, Mr. Desai said that, while industrial peace should be one of the aims of establishing cordial relations between employers and employees, the survival of the industry itself should be the primary aim. The Sub-committee had recommended, among others, the setting up of a negotiating body for settling disputes, fixation of minimum wages at Re. 1.75 per day for an unskilled worker and compulsory bonus. Mr. Desai did not agree with these recommendations, because he could not say whether they were such as could be worked in the interest of the industries concerned. A negotiating body, if set up, as suggested by the Sub-committee, would get together the various warring trade unions in an industry. This would lead to more trouble and ultimately the industry would close down. Labour, he admitted, was the most powerful factor in an industry, but it was not the only basic factor and if others, equally basic, were not taken into account, ultimately the industry as a whole would suffer. If the negotiating body recognised this fact, it could be of some use to industry. Regarding the suggestion for the fixation of a minimum wage of Re. 1.75 per day for an unskilled worker, the Minister said that he did not agree to the fixation of a minimum wage generally in this manner.

Mr. Desai felt that the proposal for a compulsory bonus was entirely unreasonable and he raised, in this connection, the pertinent question as to where the bonus was to come from in years when there were only losses. If there was profit in any year, Mr. Desai added, it should be divided in an equitable manner and not in an equal manner. This implies that, in the payment of bonus out of profits, the extent to which workers are directly responsible for it should be ascertained and the quantum of bonus payable determined accordingly. At the same time, the contingency of losses in subsequent years, as Mr. Desai himself suggested, should also be taken into consideration.

ELECTRICITY INDUSTRY

The need for a realistic appraisal of the electricity industry's problems continues to be urged by the spokesmen for the industry. Last week, we drew attention to the exposition of the case for fiscal relief to the industry put forward by the Chairman of the Federation of Electricity Undertakings of India, Mr. K. C. Milne. The Chairman of the Association of Electricity Undertakings, Bombay Province, Mr. M. J. Manekji, in the course of his speech at the annual meeting of the Association, held last week, also emphasised the need for "favourable public understanding of the electric power business." After emphasising that expansion was inescapable in such a basic industry as electric supply, Mr. Manekji drew attention to the fact that prices of power have risen much less steeply than commodity prices. He said: "Although prices of commodities in general have risen since the world war by 400 per cent., the price of electrical energy has, if anything, gone up by 40 per cent. at the outer limit." And yet, as Mr. Manekji pointed out, it is the increase in the price of electricity which invites "the wrath of the consumer." The fact is that few people realise that the electricity industry is capital-intensive in itself, though, in a wider sense, it is greatly labour-intensive in the sense that it paves the way for setting up of industrial units. Clearly, unless the industry is enabled to raise the financial resources it needs, it cannot possibly continue to meet the growing demand for power. The industry is faced with the task of "consumer education," not in the accepted sense of educating the consumer to use its services, but in the sense of winning his sympathy for its peculiar financial problems.

Electricity undertakings in the Bombay State have the assurance of the State Government that they will not be taken over by the Government prior to the options to take over arise under their respective licences. This is a welcome assurance. Only, Mr. Manekji urged the State Government to extend the period of the licence by at least 10 years. In support of this plea, he stated that, in the present context of shortage of resources, there was "little point in merely displacing licensees." Another specific issue to which he referred was the "tendency on the part of the State Electricity Board to supplant licensees in respect of consumers already served by the latter, and also restricting the licensees' development by the Board seeking to reserve bigger loads which could normally have been serviced by the licensees." It is to be hoped that, in the matter of extending its operations, the Board will be guided by economic, rather than legal or ideological, considerations. If the existing licensees can cater to the consumer's needs efficiently they should be encouraged to render the necessary service.

COTTON EXPORTS

If the performance of Indian cotton on the export front during the first quarter of the current (1957-58) season is any indication, it is that shipment of cotton abroad, which was as low as 300,000 bales in the last season, is likely to touch even lower levels if foreign interest does not revive. Export during the quarter ended 30th November last was a mere 11,430 bales, which was less than half the quantity shipped in the corresponding period of the previous season. Japan's share declined to less than 50 per cent. of what it was in the same period last season while that of China dropped to zero, as against 3,027 bales shipped to that country in the same quarter of the previous season. The U.K. took only 1,529 bales, Hong Kong 800 bales and the Continent of Europe 28 bales, as compared with 3,732 bales, 1,771 bales, and 868 bales, respectively, during the same period last season.

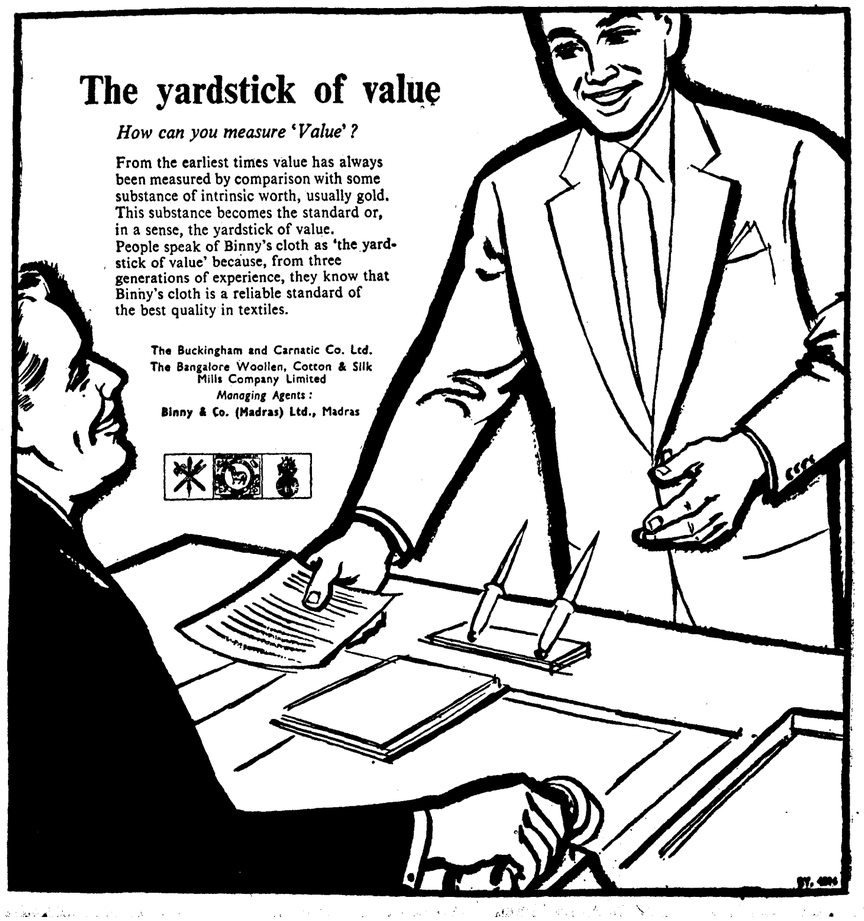
The sharp fall in exports at a time when the country's need for foreign exchange is urgent, is unfortunate. What is more discouraging is that, despite the fall in the price of exportable varieties, foreign demand, especially from Japan and China, continues to be disappointing. The former, which is a very substantial buyer of Indian cotton, is suffering from sterling shortage and, what is more, the position of its textile industry is deteriorating. This is naturally reflected in its demand for cotton. The inadequacy of sterling allocation by the Japanese authorities for import of cotton would appear to be at the back of the delay in opening letters of credit by Japanese buyers even for cotton already sold. The fact that, out of 50,000 bales of Bengal *Deshi* allowed for export early in October, not more than 7,500 bales have been passed for shipment clearly indicates the snail-pace of exports. Demand has not revived in spite of the recent fall in price of Bengal *Deshi* which is currently quoted at about Rs. 617 per candy for January delivery. Competition from low-priced short-staple cotton sold by the U.S. Commodity Credit Corporation is also a factor responsible for the low demand for Indian cotton. Japan and the Continent of Europe have free access to this cheaply-priced cotton. Competition from Pakistani growths has also been very keen of late. It is, therefore, doubtful whether the entire quota of 50,000 bales would be absorbed before 31st January 1958 when it expires.

Export circles have been suggesting a reduction in export duty on Bengal *Deshi*, which at present is Rs. 100 per bale, as a stimulus to exports. Certain quarters are, however, inclined to think that, in view of the fall in prices, the plea for reduction in export duty has lost much of its force. They seem to think that a cut in export duty by itself might not attract foreign buyers, considering that even the sharp fall in prices has failed to revive demand.

In view of the urgent need for augmenting foreign exchange resources, it is necessary that steps should be taken to promote exports of those varieties in which the country has an exportable surplus. It is also necessary that the export policy should be suitably modified, having regard to domestic requirements and also taking into account the needs and convenience of the customers. Frequent changes in export policy and improper timing of the export quotas were responsible, to some extent at least, for losing some of the export markets. For instance, India has practically lost the U.S. market for some of its short-staple cotton and there is hardly any chance of regaining it. Referring to this problem, the Export Promotion Committee, in its report, observes: "This was lost, because the consumers were not sure of regular or constant supplies; also the policy of frequently changing export duty annoyed the customers who usually programme their production for six to 12 months ahead."

The need for assuring regular supplies to customers so as to retain the export markets has also been stressed by Mr. Madanmohan Ruia, President of the East India Cotton Association and a member of the Indian Industrial Delegation which recently visited Europe and America. In a note appended to the report of the Delegation Mr. Ruia observes: "In order to build up a market it will have to be assured that we offer regular supplies of the quality they want. For this purpose, we shall have to increase our cotton production and announce our minimum export policy in advance. Naturally, in doing this, the condition of prices and the crop has to be watched. There are other factors like the method of distribution of quotas and the use of quotas at the right time and by the right people have to be gone into and examined."

As already mentioned, India's exports to the European countries have also declined. Continental buyers have switched over to other sources of supply. To some extent, raw cotton has been replaced by artificial substitutes. According to Mr. Ruia, the artificial stuff used to replace cotton is, however, not serving the same purpose as the latter does, because it does not possess the durability which cotton possesses. This implies that all is not lost yet and that there is scope for augmenting exports to these countries. Perhaps, the authorities would do well to publicise, in these countries, the inherent natural qualities of Indian short staples in respect of the end-uses to which they are put.



TRANSPORT CONFERENCE UNDER THE AUSPICES OF F.I.C.C.I.

COMPREHENSIVE RESOLUTIONS ADOPTED

From Our Special Correspondent

NEW DELHI, *17th December*

THE Federation of Indian Chambers of Commerce and Industry convened last week an all-India transport conference under the chairmanship of Mr. Babubhai M. Chinai. It was attended by over 150 delegates representing railway transport, road transport operators, transport users, automobile manufacturers, shipping companies, forwarding and clearing agents and stevedores. The conference reached a number of conclusions which were described as "the general consensus of opinion." It was urged at the outset that "substantial funds should be made available for the development of all modes of transport, particularly shipping and road transport which have suffered through neglect." The division of responsibility between the Centre and the States for the development of roadways and road transport was pointed out as a handicap in this connection. Although the Centre had concurrent jurisdiction in regard to mechanically operated vehicles, this did not leave, in the opinion of the conference, sufficient powers with the Centre to draw up a well-rounded road policy. Noting that the user's freedom of choice between different modes of transport was now limited on account of neglect of some of them, and realising the need to formulate and follow priorities, the conference suggested a number of measures, for Government's consideration, regarding each type of transport.

DELHI LETTER

Railways

First, regarding railways, the conference realised that "the overall insufficiency of resources makes it necessary that the transport capacity of railways should be increased more by improving operational efficiency than by increased capital outlay." A 10 to 15 per cent. increase, visualised by the second Plan, should be regarded only as the minimum and so the conference suggested the following measures for raising the standards of efficiency and service:

(1) The loads of wagons and goods trains might be increased. (2) There should be quicker movement of wagons with an intensive drive to reduce the detentions, particularly in the marshalling yards and junctions. (3) The facilities available at break-of-gauge and transhipment points be reviewed so as to provide better equipment at these points. (4) Where there is acute congestion in certain sections, to divert traffic, especially export traffic, through other routes by offering concessional rates for a limited period and by laying connecting lines, wherever necessary. (5) During the slack season railways should try to move their requirements of coal and other stores and stack them at convenient depots. Coal for private consumers also may be similarly transported in consultation with them. (6) Advance intimation of the arrival of wagons and empties will be helpful to the users in planning their loading and unloading, thus minimising detention of wagons. (7) The security arrangements for the protection of railway goods and goods carried by the railways should be tightened. (8) The responsibilities of railways as public carriers should be made more specific than now. (Claims against loss of goods in transit are many and apart from the loss to the Railway Administration, put the users also to loss and inconvenience.) (9) The procedure for the settlement of claims should be simple and speedy. The amount of compensation offered is so meagre and delayed that the parties are, in some cases, compelled to have recourse to normal judicial proceedings. The attitude of the Claims Administration should be as helpful as possible, with a view to assisting those who have been already put to loss and inconvenience. (10) More special type wagons should be built to expedite movement of oversized and heavy consignments and more tank wagons be also added for speedy movement of oils, acids, etc. (11) Wagon rates should be extended to as many commodities as possible.

Roads

Secondly, regarding road transport, the conference pointed out the severe handicaps it faced on the legislative, financial and operational sides and commended immediate adoption of the following measures suggested by the recent Mussoorie Conference of State Transport Commissioners and Controllers:

(1) A moratorium on nationalisation of goods transport until the end of the third Five-year Plan. This will provide security for private operators and help them to speed up expansion of road transport. (2) No restriction on movements of goods carriers within a State; liberalised movement on inter-State routes. (3) Free issue of permits for operation within a State. A target of at least 50 per cent. increase in the number of vehicles operating at present has been envisaged. (4) Levy of sales tax on motor vehicles spare parts and fuel by the Union Government and distribution of the same to the States on agreed basis. The State Governments should levy only one consolidated tax on motor vehicles and may give subvention to local bodies in place of the octroi, wheel tax, etc., collected by them at present. (5) Appointment of a sub-committee to prepare a model administrative set-up for the transport departments of the State Governments. (6) At least 50 per cent. increase in the number of public carriers during the next three years. To achieve this expansion, steps such as formation of viable units, liberalisation of the grant of permits and suspension of the Code of Principles for a period of five years have been emphasised.

More Suggestions

Besides urging the implementation of the above measures, the Federation's Transport Conference advanced some more suggestions which are given below:

(1) The Inter-State Transport Commission, for which there is a provision in the recently-amended Motor Vehicles Act, should be set up forthwith for developing, co-ordinating and regulating inter-State traffic. (2) In regard to national highways, the whole system should be completed expeditiously by providing the missing links and the bridges. (3) Since a 50 per cent. expansion in the existing fleet of public carriers comes to only some 60,000 vehicles and this is considered insufficient, all encouragement and facilities be given to automobile manufacturers to step up their manufacturing programmes. The buyers of vehicles also be given adequate credit facilities by the banks. (4) In regard to inter-State and inter-regional movement of vehicles, all restrictions should be removed as early as possible by the State Governments. (5) Roads and bridges which are in a bad condition result in accidents and higher operational costs. They should be improved and strengthened appropriately to permit movement of heavier traffic and to enable relaxation in the restrictions in regard to laden weights. (6) Laden weight rates be revised and fixed in close consultation with manufacturers and assemblers. (7) Truck trailer combination be actively encouraged subject to adequate safety devices, etc. (8) The scheme of motor vehicle taxation be rationalised and a ceiling of 75 per cent. of the Madras rate be made the maximum. There should not be any other levy by the States or by the local bodies either on intra-State or inter-State traffic. (9) To encourage tourist traffic by road the permits for tourist coaches, as contemplated in the amended Motor Vehicles Act, should be granted on all-India basis.

Shipping

The Federation's Transport Conference considered the problems of shipping at some length and noted, *inter alia*, that Indian ships would earn Rs. 10 crores of foreign exchange in 1958 and Rs. 12 crores a year upto 1961. The conference was of the opinion that, if this amount of foreign exchange earned by ships was allowed to be utilised for acquiring additional tonnage, about Rs. 45 crores could be found as foreign exchange against Rs. 70 crores required for acquiring such additional tonnage. The balance of Rs. 25 crores might have to be secured by Government either from their own resources or from institutions abroad. Additional Indian tonnage, it was also emphasised, would be able to pay its own cost in foreign exchange within four to five years and would thereafter make a substantial contribution to the foreign exchange resources of the country. As regards coastal tonnage, the conference urged that more dry cargo ships and tankers be acquired for the purpose of carrying 7.5 million tons by 1960, as against 3.5 million tons at present. The conclusion was reached that "to conserve and to make the best use of foreign exchange is to spend it in the acquisition of ships and not to waste it by the payment of freight or charter hire, particularly when the tonnage market at present is more favourable than in the immediate past."

The conference also suggested that Indian shipping (which had to compete with foreign shipping in overseas trade) should be placed on a competitive level through concessions in the matter of investment allowance, income-tax, capital gains tax, etc.; that whenever Government entered into bilateral trade agreements and when Government organisations sold cargo on f.o.b. terms and purchased goods on c.i.f. terms, arrangements should be made for the carriage of goods, as a result of the agreements or the contracts, by the national ships of the contracting Governments or the contracting parties, in certain proportions; and that it should be made clear that private enterprise would be allowed to carry the tanker trade in future.

On the related question of port development also, the conference urged that active steps be taken for the following purposes:

(1) Provision of a larger number of berths for repairing ships. (2) The laying out of a dry dock at Vizagapatnam. (3) Provision of such mechanical equipments as electric cranes, fork lifts, mobile cranes, floating cranes, dredgers, etc. (4) Increase in berths including suitable special berths for the discharge and loading of bulk cargo. (5) Adequate lighterage facilities including discharge points. (6) Extension of the piece-rate system of remunerating labour at all the ports. (7) Supply of sufficient number of railway wagons suitable for the different types of commodities to be carried. (8) Intensive dredging programme at all ports to keep the existing berths accessible. (9) Simplification of customs procedure for quicker clearance of cargo.

MARKETING OF FISH

The view that provided vigorous action is taken to promote fish marketing, the fishing industry in India has a bright future was expressed by Mr. F. H. Barlind, a Swedish fish marketing expert. According to Mr. Barlind, who has just concluded a study of the marketing of fish in India on behalf of the F.A.O., the present system of marketing of fish in this country is unscientific and it gives little incentive to the fishermen or the merchants for pushing up sales. Because the fishermen are poor and economically dependent on the merchants who finance them and have strongly entrenched themselves, marketing of fish is uncompetitive. The most striking need, therefore, according to Mr. Barlind, is for introducing an element of competition in marketing. Fishermen should be encouraged to form themselves into co-operative societies which would be in charge of selling the daily catch of its members, competitively. The charges deducted by the societies from the sale proceeds should, of course, be comparable to those of normal business management. This will be possible only if the co-operatives are efficiently run. Further, on essential part of the functions of such a co-operative society, Mr. Barlind suggests, should be to provide the funds or the materials for fishermen to acquire better equipment and gear, mechanised boats, etc. All this could be achieved, according to him, only if the Central and State Governments provide finance and leadership for co-operative action by the fishermen. The prerequisite for the success of such an undertaking is an adequate supply of highly trained and competent managers for successfully running such enterprises.

Any move to improve the life of fishermen is essentially an economic as well as sociological matter. It must transform their life and lead to a better standard of life and improved status for them in the community. As such changes cannot be introduced immediately on a wide scale, a realistic approach, Mr. Barlind suggests, would be to select promising areas and establish pilot projects. Such projects should be fully backed by the Government and adequately financed to ensure its success.

Marketing of fish depends on many factors. There must be a steady and ample supply of the right kind of fish and means of handling it ashore and distributing it to markets for competitive sale, by auctions if possible. The co-operative societies could provide such facilities. The success of one or two pilot projects organised in this way would, Mr. Barlind believes, demonstrate to fishermen what could be achieved co-operatively and would do more than anything else to promote the development of the fishing industry and the welfare of the fishing communities in India.

Mr. Barlind found a striking similarity between the present situation of fisheries in India and that which existed formerly in other Western countries, particularly Sweden. In the latter, the situation led to the development of co-operation in fish marketing. In Sweden very powerful co-operative societies have been developed by the fishermen themselves, which handle, process, distribute and sell the daily catch both in the home and foreign markets. As the fishing communities in India are very backward, lacking in finance and enterprise, it is imperative that the Government should take the initiative to organise them on the lines suggested by the F.A.O. expert.

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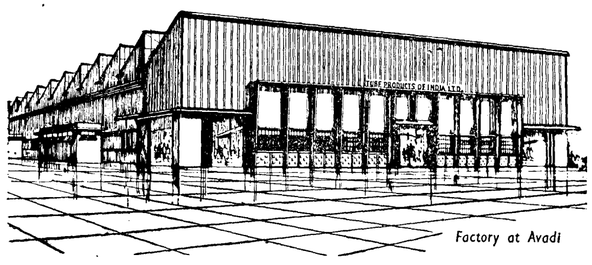

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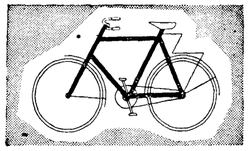

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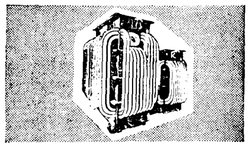

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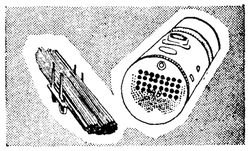

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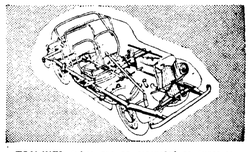

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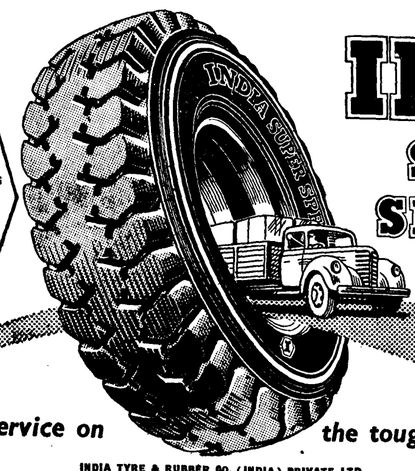

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U.S. CONTRIBUTION TO ECONOMIC DEVELOPMENT OF THE WORLD

MR. EUGENE BLACK URGES NEED FOR REALISTIC APPROACH

THE importance of using America's vast storehouse of economic knowledge and its great economic strength to the best advantage it could in the world was stressed by Mr. Eugene R. Black, President of the International Bank for Reconstruction and Development, in the course of his address to the Bond Club of Chicago last week. In his opinion, the U.S. should build up its good relationship with other countries and thus secure its political and economic defences with the kind of understanding and kind of realistic optimism that successful business men and bankers bring to their work as a matter of habit. There could be no better, no more hopeful, channel of communication than through participating in the economic development of other nations, he added.

Mr. Black wanted the Americans to remember that the important thing in dealing with other nations was the opportunities they (the Americans) got to encourage the forces which were working for freedom. He wanted them to be inventive in devising ways of making contact with other nations and to exercise restraint in the face of a whole host of provocation, just as a banker dealt with his client. "When an applicant comes to a bank for a loan," Mr. Black observed, "he is treated as a potential client. The banker sizes up the applicant's plans and interests himself in how the applicant operates. He does not read him the Ten Commandments; he makes suggestions—concrete suggestions—about how the applicant might improve his operation. He learns about the applicant and then adapts his advice to the particular problem."

World Bank's Experience

It may be wondered whether such business-like approach to the problem of developing the underdeveloped countries can work and produce the desired results. Mr. Black, however, has no doubts on this point, because he has found from his experience as the President of the World Bank that it works. In this connection, he observed thus:

"Over the past 10 years, the World Bank has had a hand in more than 500 development projects around the world in 45 member-countries and territories. These projects, all told, required, perhaps, the equivalent of $8 billion in development capital of which we lent something less than half.

"On each of these projects, we have worked closely with Government officials, engineers and other professional groups and often private business men from the borrowing countries. We have treated them all just as you would treat a potential borrower. We have examined their plans—hopefully—but we have examined their performance qualifications, too. We have had to learn as well as advise. We regard ourselves as partners, not preachers.

"Then we have made suggestions, insisted on their being carried out in most cases. The fact that we are an international organisation, not an agency of any government, has undoubtedly made it easier for us to get our conditions accepted—or, when we have to, to withhold loan capital because our conditions were not met. But I claim no monopoly for international organisations in this regard. Private business men and Government officials can do the same thing when they approach the problem in the right way.

"Now what are the results of these world-wide partnerships. Well, we are helping to finance 7.5 million kilowatts of new generating capacity in our member-countries—more capacity than was available in the whole of Latin America a dozen years ago. We have financed some 50 road, railway, port and other transport projects in a dozen countries. We have helped reclaim and irrigate some 3.5 million acres of farm land and participated in manufacturing and mining investments—all privately owned—in 15 different countries.

Important Business Contacts

"But these facts are less important to me than the fact that we are and will be in constant and constructive contact with officials and business leaders of most of the nations whose future political status bears so importantly on the security of this country and the world. We are, in some cases, the most important business contact these countries have. As long as contacts like these exist, I say we have a realistic hope that we can persuade people that development without freedom is the denial of all their aspirations.

"These results, I might add, are made possible by the capital subscriptions of all 64 of our member-Governments *plus*, equally, the investments made in World Bank bonds by investors all over the world. We are an international organisation in fact, as well as in name. More than half of our $1.2 billion usable, paid-in capital comes from outside of the United States. More than half of our outstanding debt of more than one billion dollars is held outside of the United States.

"To be able to tap a wide variety of capital sources is one of the special reasons for international organisations in this business. We can pool capital subscribed by our 64 member-countries—and every one has subscribed something, even those whose need for development capital for themselves is most pressing—and we can spread the risks. We can raise money directly in any capital market in the world and, as we have done, borrow directly from such sources as the Swiss Government (not a member of the Bank) and the Central Bank of Germany. We have been able to sell whole issues of dollar bonds outside of the United States, as well as guilder bonds in the Netherlands, sterling bonds in London and Swiss franc bonds in Switzerland."

Many Ways of Doing Business

Mr. Black gave a brief account of the World Bank operations just to show that there are many ways to do business with the world outside the U.S.—ways which are worth thinking about and exploring. He added that it was not that the business could be done only through international organisations; it could be done through private business organisations and Government institutions. He did not want his audience to go with the idea that private enterprise and conventional banking institutions, like the World Bank, were all that was necessary as instruments for participating in the development of other countries.

Mr. Black drew attention to the scope and need for enlarging financial aid to many countries of the world. Thus, he said:

"In too many countries of the world, free institutions are far too precariously planted to dispense with extraordinary financial aid for development. And both private investment and World Bank lending are far too small in many parts of the world to do the job alone. Over the past year, some of our borrowers have lost much more foreign exchange from a fall in the price of one commodity than they have received in the form of new private investment from abroad or of World Bank loans."

The World Bank President very much wished that a satisfactory machinery could be devised to administer extraordinary financial aid for development through an international organisation. In the absence of such a machinery, the overseas development programmes of the U.S. Government, he said, were indispensable. In fact, Mr. Black desired that they should be larger in keeping with the importance of development to the U.S. security. In this connection, he made a reference to the U.S. Administration's new $300 million Development Loan Fund, which is just "getting into business." He considered this as a "welcome departure from the way the so-called 'foreign-aid' was administered in the past."

Scope of the Fund

Speaking on the scope of the Development Loan Fund and emphasising the need for a realistic approach on the part of the U.S. to the problem of overseas economic development, Mr. Black said:

"It offers the promise of disentangling development programmes from some of the competing and conflicting policy aims—domestic and foreign—which reduced the usefulness of development aid in the past. The Fund is too small and its operating procedures remain to be tested. But it is a key item and if it should be lost in the welter of concern over military preparedness, we will have missed the real lesson of the past few weeks.

"I know many people are out to get the scalp of 'foreign aid.' Maybe the phrase ought to be killed and buried deep. It gives a flavour of self-righteousness to a part of our security programme that, in my opinion, is second in importance only to the highest priority military items. The way we talk about 'foreign aid' here at home sometimes makes us look in the eyes of the world like a petulant boy carping about 'ingratitude' and threatening to take up his marbles and go home because the other fellow is not playing fair. And this is just the kind of impression we, as Americans, have got to avoid at all costs in these times.

"If this is not to be the century in which mankind discards freedom as unworkable, we, as Americans, must have the courage to take into our lives the world as it is, not withdraw from it in fear or self-righteous discouragement. We have got to practise what we preach, not just here at home, but everywhere we can manage to join with others in building free societies. We are going to have to develop some public awareness of our mission in the world.

"So let us get rid of the expression 'foreign aid' and start talking realistically. Let us start talking about overseas development in the real world, not in some comfortable world we dream up to excuse ourselves from all the hard work involved in facing facts as they are. Let us be businesslike about it, by all means. And let us remember our business is the business of keeping alive the hope men have in freedom wherever that hope exists.

"Above all in the days ahead, let us remember that freedom survives not because of science and technolgy, but very often in spite of them. Let us not forget, in our distress over setbacks like the 'Vanguard' incident, that what sets free men off from others is not their scientific prowess, but their belief in freedom and their ability to inspire others with that belief."

Mr. Black referred earlier in his speech to the "Vanguard" incident, that is the failure of the U.S. experiment in space travel, and the success of Russia's "Sputniks." He was anxious that, in its anxiety to mend its military defences, following the "Vanguard" incident, the U.S. should not neglect its political and economic defences. He said that America's political and economic defences could never be repaired with the speed with which its military defences could be done. He, therefore, warned that the threats to political and economic defences were much more serious. He was of the view that these defences could be protected only through extending aid for the economic development of other countries and thus ensuring the security of free institutions.

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U.K. MONETARY POLICY

The Financial Secretary to the U.K. Treasury, Mr. Enoch Powell, affirmed last week the Government's determination, at all costs, to equate the total of the demands upon it with the total of the resources which can be provided without inflation. Mr. Powell, who was addressing the Halifax Chamber of Commerce, declared: "Upon the stability and honesty of the currency, depend not only the operations of industry and commerce but—it is scarcely an exaggeration to say—the structure of society itself. The citizen, and particularly the business man and the industrialist, have a right to look to the Government to discharge this responsibility."

Declaring that inflation was the greatest threat to full employment, Mr. Powell said that it would be a tragedy if the Government or the nation allowed themselves to be diverted from the single-minded pursuit of plain and elementary duty—"the duty to secure and preserve the integrity and stability of the medium of exchange, on which depend all the economic dealings of man with man."

U.K.'S STANDBY AGREEMENT WITH I.M.F.

The International Monetary Fund has agreed to renew for a year the standby agreement enabling Britain to purchase up to $738,530,000 in foreign currencies with sterling. Disclosing this, a U.K. Treasury announcement said that the arrangement, which had been in effect since 22nd December last, "has not been drawn upon to date." The extension of the arrangement was granted at the request of the British Government.

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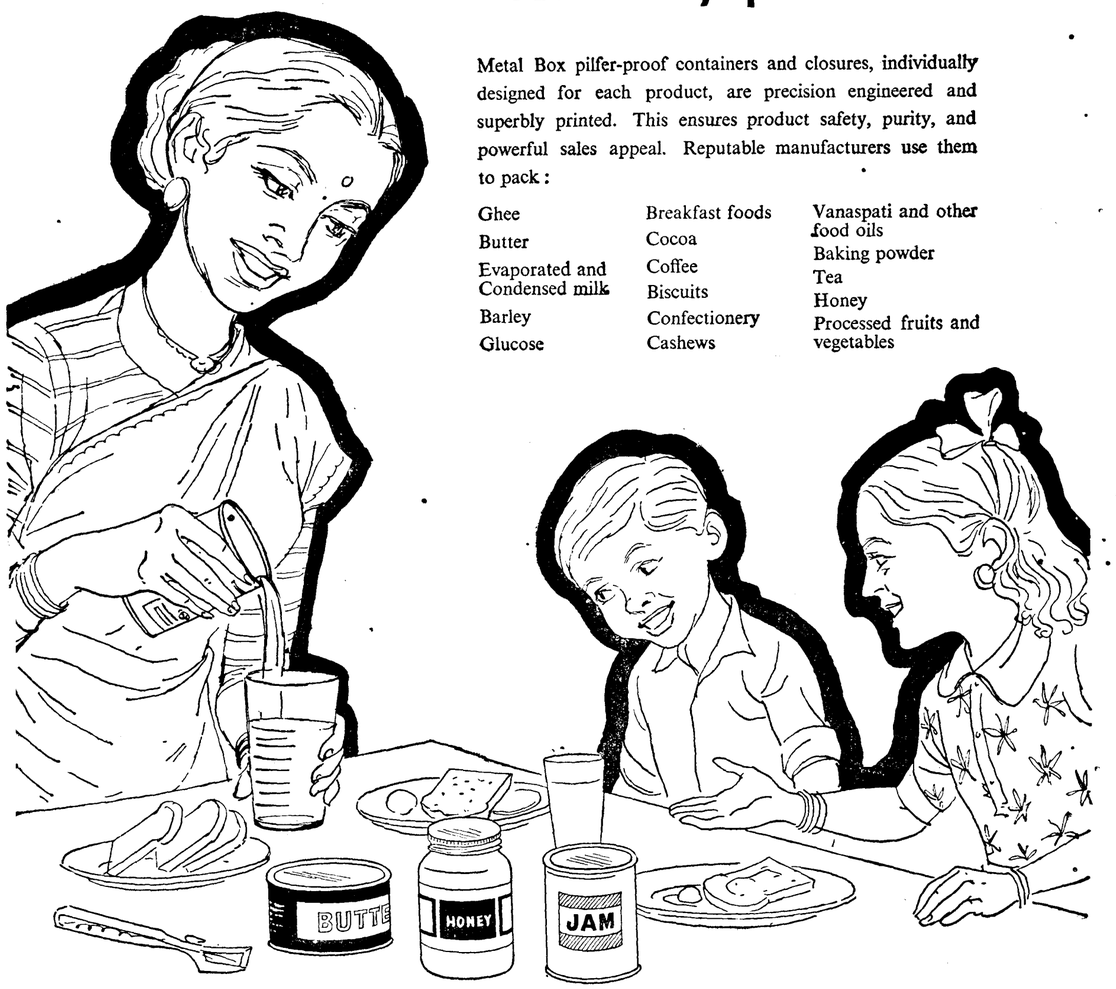

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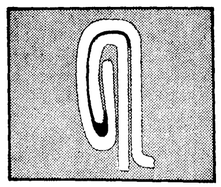

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ADDITIONAL EXCISE ON TEXTILES, SUGAR AND TOBACCO

STATES' SALES TAXES ON THESE BEING ABOLISHED

MILL-MADE textiles, sugar and tobacco have been subjected to the levy of an additional Central excise duty in lieu of the States' sales tax with effect from the 14th inst. The Bill giving effect to this fiscal reform—called the Additional Duties of Excise (Goods of Special Importance) Bill, 1957—was introduced in the Lok Sabha on Friday the 13th inst. by Mr. T. T. Krishnamachari, Union Minister for Finance. The Bill provides for the levy and collection of additional excise duties on the aforesaid three items, as well as for the distribution of a part of their net proceeds among the States. The goods involved are declared to be of special importance in inter-State trade or commerce.

The rates of additional excise duty on the three items are given below:

Textiles: For mill-made piecegoods, the rates per square yard are 13 nP for superfine, 8 nP for fine, 4 nP for medium and 3 nP for coarse varieties. As a result of this additional levy, the total excise duty (exclusive of the handloom cess of 2 nP per square yard) on mill cloth now comes to 38 nP for superfine, 27 nP for fine, 13 nP for medium (after taking into account the latest reduction of 3 nP in the excise duty to be effective up to the end of March 1958), and 12 nP for coarse counts. The additional excise proposed for art silk cloth is 3 nP per square yard and that for woollen cloth 5 per cent. *ad valorem*. It is estimated that, in a whole year, the additional excise on textiles will bring in a gross revenue of Rs. 21.90 crores.

Sugar: The additional excise is Rs. 3.31 per cwt. or about 3 nP per lb. The gross revenue accruing from this in a whole year is expected to be of the order of Rs. 12.18 crores.

Tobacco: There is a large number of specific rates covered by the schedule. Broadly speaking, the proposals can be summarised as follows:

Unmanufactured Tobacco: (1) Those used mainly for the manufacture of *hookah* and chewing tobacco, as also cigars—3 nP per lb. (2) Those used mainly for the manufacture of *biris*—20 nP per lb. As *biris* now pay a separate sales tax and there is no excise duty on *biris* as such, the duty on the tobacco has had to be pitched at a high figure. (3) Those used for the manufacture of pipe tobacco and smoking mixtures—50 nP per lb.

Tobacco Manufactures: *Cigarettes*: For the levy of central excise duty, cigarettes have been sub-divided into eight categories and the rates of duty vary from Re. 1 per thousand in respect of the lowest category valued at less than Rs. 7.50 per thousand to Rs. 21.50 per thousand in respect of the highest category valued at more than Rs. 50 per thousand. The additional duties proposed follow the same pattern and have been pitched at 40 per cent. of the Central excise rates for each category. *Cigars*: As in the case of cigarettes, the additional excise duties proposed amount to 25 per cent. of the basic rate for all the nine categories.

Expected Yield

As a result of the imposition of those additional excise duties, the yield from tobacco and tobacco manufactures in a whole year is estimated at Rs. 7.40 crores gross.

The total expected yield as a result of the imposition of additional excise duty on textiles, sugar and tobacco is put at Rs. 41.48 crores in a whole year. After allowing for the cost of collection, the refunds on account of exports and the share retained for the Union Territories, the net revenue available for distribution is expected to be Rs. 38-39 crores (on a very conservative estimate). This will be about Rs. 7 crores more than the amount of Rs. 32.50 crores guaranteed for distribution to the States by the Centre.

Distribution of Proceeds

The distribution of the proceeds of additional excise duty among the States as envisaged in the Bill broadly follows the pattern recommended by the Finance Commission. Accordingly, 99 per cent. of the net proceeds will normally be distributed among the States. The Central Government has, however, made a slight departure from the Commission's recommendation. Thus, it is proposed that, first, out of the net proceeds of additional duties on sugar and tobacco, a sum equal to 25 per cent. will be distributed among the States, except Jammu and Kashmir, in the same manner as the basic duties of excise on these goods are distributed. Then, the balance will be distributed in accordance with the scheme recommended by the Finance Commission, the amount of guaranteed income of each State being reduced by the amount payable to it out of the distribution of 25 per cent. of the net-proceeds. The distributable net proceeds of additional duties of mill-made textiles will be allocated to the States on the basis recommended by the Finance Commission.

The imposition of uniform duties of excise on mill-made textiles, sugar and tobacco is based on an understanding with all State Governments that they will not levy any sales tax on these goods. If, however, any States do so, then the rates of such sales tax will be subject (from 1st April 1958) to the restrictions contained in the Central Sales Tax Act. Further, if any State levies a tax on the sale or purchase of any of the aforesaid three commodities after 1st April 1958, it should not participate in the distribution of the proceeds of additional duties in respect of that commodity (except in so far as it relates to the distribution of 25 per cent. of the net proceeds of additional duties on sugar and tobacco), unless the Central Government otherwise directs by special order.

A Problem

Simultaneously with the levy of additional Central excise on mill-made textiles, sugar and tobacco, the State Governments have taken action to exempt these goods from State sales taxes and the inter-State sales tax. But a problem has been posed by the substantial volume of these goods which are held in the market and on which, unless special action is taken, neither the new additional duties nor the old sales taxes will be paid. Mr. Krishnamachari referred to this problem in his speech while moving for consideration the Bill in the Lok Sabha on Monday this week. He said: "The benefit of this will accrue only to the middlemen and not to the consumer. The State Governments are, therefore, taking action to secure that, in respect of these floating stocks, the sales tax is collected by some form of compounding with the holders of these stocks. For this limited purpose, the sales taxes on these goods may be technically in force for a short time."

How far and to what extent the replacement of the States sales tax on mill-made textiles, sugar and tobacco by additional Central excise will affect the prices of these goods is a difficult question to answer. For an exact comparison of the change now effected with the position obtaining before is not possible, inasmuch as the State Governments were levying sales tax on an *ad valorem* basis and as the rates themselves varied from State to State. Generally speaking, however, Mr. Krishnamachari indicated that the incidence of duty at the rates proposed in the Bill would be appreciably lower in almost every case than the incidence of the

(*Continued on page* 1203)

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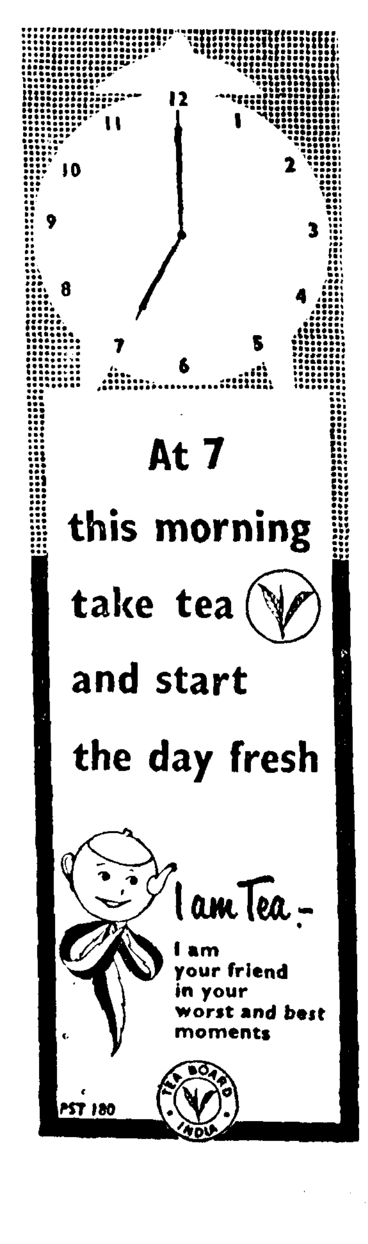

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COTTON INDUSTRY BETWEEN THE WARS

SIR RAYMOND STREAT'S SURVEY

From A Special Correspondent

MANCHESTER, *10th December*

MANCHESTER LETTER

SIR Raymond Streat, now freed from the bonds of office as Cotton Board Chairman, *has written a series of articles dealing with the* Lancashire cotton industry between the wars. His key position in the trade during these two decades has enabled him to write an informative and historical survey of the situation which may well be followed up at a later date by an even more extensive commentary on the industry's affairs.

To those who suffered the unforgettable experience of the 1920-21 boom and the subsequent slump which persisted almost unchecked for the following 18 years, the era was a time of struggle and misfortune such as few trades and traders have been forced to endure. Reiterating the oft-told tale of Lancashire's mammoth export totals in 1913, followed by the slow decline in overseas trade, Sir Raymond traces some of the causes for the deterioration and describes the many unavailing efforts made to stem the tide of adverse circumstances.

From the experience of today, the early, tentative moves towards sectional collaboration now seem almost nebulous. Commenting on the horizontal set up not only by firms but also by trade associations, Sir Raymond says: "All these elements knew each other only slightly and were fiercely self-centred. The problems of the times were problems of the whole industry, about which sections alone could do little or nothing. But three years of painful experience had to be endured (after the slump began) before opinion in the trade was prepared to support even the bare idea of united action."

Then followed the establishment of the Joint Committee of Cotton Trade Organisations, the Statistical Bureau, the Spindles Board and the 1939 Enabling Act which paved the way for the formation of the Cotton Board. These were milestones in the path towards the co-operation which is so evident within the trade today, despite intermittent outbreaks of rivalry between various factions.

Prices and Competition

Relating how Sir Frank Platt "used the weight of the Lancashire Cotton Corporation to force through the first price-ring arrangement in the spinning industry," Sir Raymond comments: "Whatever may be the rights or wrongs of price arrangements in theory, I do not think it can be doubted that, when an industry is faced with excess capacity and forced contraction, the first step towards reform through modernisation in equipment and practices has to be action to put a floor on prices."

In the final stages of his survey, Sir Raymond deals with foreign competition. Overseas trade relations during the period, he points out, presented in some ways greater dramatic appeal than the painful question of internal reconstruction. The big issues were trade with India and Japanese competition—two subjects still well in the news in Lancashire long after the events which Sir Raymond describes have been half-forgotten.

Harking back to the Indian boycott, Gandhi's visit to Lancashire and the sorry story of exports to India, which shrank from 3,000 million yards in 1913 to below 300 million yards in 1938, Sir Raymond finally turns to Japanese competition. Praising the present Lord Swinton, who, as Colonial Secretary in 1934, introduced quota restrictions against Japanese cloth entering colonial markets, he says: "Until war broke out, this system did more than anything else to prevent the contraction of the cotton export trade becoming not a retreat but a disastrous rout."

Twenty years of violent change and upheaval in such a basic industry as cotton needs very much more than a few thousand words, if an adequate commentary is to be provided. Sir Raymond would be the first to admit that, in this series, he has done little more than outline the headings of the chapters. The trade would welcome a full volume, whether it be accused once more of too much "looking over the shoulder."

Opposition to Free Trade Area

Mr. Nigel Birch, Economic Secretary to the Treasury, was left in no doubt during the course of discussions in Manchester that the cotton textile industry—or at least certain extremely vocal sections of it—is firmly opposed to Britain's participation in a European free trade area. At a regional conference of more than 100 industrialists and trade union officials, called by the U.K. Council of the European Movement, he heard a plea to the Government to drop fairy-like dreams and a hare-brained plan," and a warning that, for Lancashire, a free trade area would be the "straw that broke the camel's back."

The chief criticism came from Major J. A. Barber-Lomax, Chairman of the Barber Textile Corporation, Bolton, who quoted figures showing that, between 1952 and 1956, no less than 265 Lancashire mills had closed down. "Is there no bottom to it, or no end?", he said. Shipments of cotton and rayon textiles by the six nations to Britain in 1955 were between four and a half and five times more than Lancashire's own exports to those countries. Without quantitative restrictions, there was nothing to prevent this figure increasing.

Other speakers at the conference were less critical, and a textile machinery manufacturer went so far as to describe the free trade area proposal as a "life saver." But there was general anxiety that any agreement should include adequate safeguards.

Replying, Mr. Birch said that he agreed that there must be safeguards and that these provisions must be "tightly drawn" in any agreement. Earlier, he had said that, by linking ourselves closely with Western Europe, there was every chance of a great mutual increase in wealth. If a free trade area came into being, he was sure this country would continue to compete successfully.

"We believe that the policy as a whole is not only a right one but a big one," he said. "It is wrong to try to shoot down big ideas with little ones. We believe that this policy can succeed and that it must succeed, not only in the interests of our country but in the interests of the Commonwealth of Europe and the whole free world.

Canadian Trade Tour

In their brief contact with Lancashire textile leaders on their two-day tour of North-West industry—and acquaintance with any one aspect of industry obviously had to be limited in view of the tight time schedule—members of the Canadian Trade Mission found time to offer some useful advise to Lancashire firms anxious to expand export business with Canada. The Cotton Board later released the views of two members of the mission with a special interest in textiles, Mr. J. R. Jenkins, Senior Merchandise Director of the T. Eaton Company, of Toronto, and Mr. D. M. Woods, President of Gordon Mackay Ltd., also of Toronto. In conversations with trade leaders, Mr. Jenkins emphasised the opportunities in Canada for textile firms with creative ideas aimed at a particular market. Style, colour and variety were factors which could not be neglected in selling textiles to Canada. These should be supported by good service and promotional activities.

In addition to visiting the Littleborough mills of E. Clegg and Sons, the mission visited the Cotton Board's Colour, Design and Style Centre to see a special display of over 200 fabrics produced by more than 100 firms and reflecting the industry's production of apparel, furnishing and industrial cloths. Mr. Woods said that the colour combinations, textures and styles of these fabrics were good. Although they differed from American styles, he did not consider Lancashire need necessarily follow American stylings. Much higher priced cottons were now being sold in Canada than could have found buyers a few years ago.

Foreign Rivalry

Few chairmen of textile companies in Lancashire can resist commenting on the imports of foreign cloth which continue to reach the home market in such substantial quantities. Mr. T. Marshall Brooks, Chairman of Horrockses Crewdson & Co., points out in his annual statement that cotton goods made in Lancashire are of a quality which usually commands a higher price. "The difference between British quotations and those of other countries is now so large as to influence the consumer public to buy in the cheapest market," he comments.

Australia, New Zealand, South Africa, Canada and the United States all report increasing imports of foreign cloth, particularly from Japan, at prices much below those of Lancashire. Whereas at one time this applied only

(*Continued on page* 1203)

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SPEECH OF THE CHAIRMAN, MR. E. D. SHEPPARD

CAUSES FOR LACK OF CONFIDENCE ANALYSED

ADDRESSING the shareholders of Killick Industries Limited at their Tenth Annual General Meeting held in Bombay on 17th December, 1957, Mr. E. D. Sheppard, Chairman, pointed out how the pursuit of a socialistic pattern of society had led to a growing deterioration of business confidence and an apathy amongst those whose function was to promote and develop industry. The planning and the fiscal measures which went with it, he added, had created conditions in which "a proper generation of the vigour and power of free enterprise" was no longer possible.

The following is the full text of Mr. Sheppard's speech:

"GENTLEMEN,

"This year, 1957, is of very special significance to the House of Killick, for it was a hundred years ago that Messrs. Killick and Nixon arrived in Bombay and started the business that so proudly carried their names. Though the firm of Killick, Nixon and Company was discontinued in 1948, the two new companies, Killick Industries Ltd. and Killick Nixon and Company Private Ltd., between them undertook the work started by the founders and fostered through the years by succeeding generations, and it is fitting that in this memorial year, Killick Industries Ltd. having acquired ownership of Killick Nixon, the family is united again. Thus, although the corpus is changed, we may say that the spirit of Killicks has been preserved for a century past. May this spirit of unity in our family, of service to the nation, and of courage to face the future, continue to pervade our thoughts and actions in the years that lie ahead.

"In my speech last year I tried to examine the implications of the impact which the pursuit of a 'socialistic pattern of society' would have on industrial development, and hence on the affairs of your Company. I had then forecast that, if the pursuit of this goal was continued along a path of increasing State control and diminishing individual responsibility, the results would not be happy. It is with a sense of sorrow and concern for the future, and not in any spirit of pride in the vindication of one's forecast, that one sees these fears being realised as the second Plan runs its course. Around us we see a growing deterioration of business confidence, and the onset of apathy amongst those whose function it is to promote and develop industry. If this sapping of morale and of faith in the future was confined only to large business houses, it would not be so dangerous, but unfortunately it is reflected at every point of the industrial society. The producer, the consumer, and the investor, whether big or small, is today lacking the virile faith needed to face the challenge of the future.

Reasons for Lack of Confidence

"What are the reasons for this lack of confidence? Let us examine them.

"*First*, there is the numbing frustration which an endless series of tax measures, each following closely on the heels of the other, have produced among industrialists and shareholders, though one cannot but have a profound respect for the imaginative brain which has welded into one whole such a divergent and almost contradictory set of taxes. The Finance Minister has succeeded in performing a balancing feat on the tight rope of national finance which would be the envy of the most nimble-witted. In an economy as over-extended as ours is, there is little scope for the introduction of incentives; yet this is what the last budget has succeeded, albeit in a minor way, in doing. The total of income-tax and super-tax at the highest salary level has been reduced from 92 per cent. to 77 per cent., thus making possible the retention of some measure of enthusiasm in the managerial class for harder work and greater endeavour, but a price has been paid for this concession, a price which might well result in crippling incentive altogether. The price, of course, is the introduction of the expenditure and wealth taxes. But it is the wealth tax on companies, particularly, which can have no possible justification, either moral or material. If ever there was a measure designed to grab money irrespective of justice or reason, this tax is surely it.

"The combined rate of income-tax and super-tax and surcharge on companies has been increased from 43.4 to 51.5 per cent. In addition, companies have to pay special taxes on dividends, on the issue of bonus shares, on the non-distribution of profits, on capital gains, on their net assets, and as if that were not enough are then required to deposit a part of their reserves under the compulsory deposit scheme. It is just not possible for companies to bear this fantastic burden of taxation for very long, particularly at a time when they are required to carry out an expansion of their productive capacities in terms of targets set by the second Plan, far in excess of those which normal commercial practice would dictate. The sum effect of such taxation is virtually to eliminate the possibility of raising equity capital in the investment market for new ventures because of the levels to which even the soundest shares have declined. It has been estimated that since August 1956 shareholders are poorer by 200 crores of rupees.

Period of Suspension

"Almost as disturbing as the taxes themselves have been the inordinately long periods which have elapsed between the framing of taxation proposals and their ultimately becoming law. During the many months, out of the last twelve, when the country has been virtually without a definite tax structure, it has been impossible for any would-be *entrepreneurs* to finalise their plans.

"Further, all these facts combined have deprived us of the entry, in any significant measure, of foreign capital, and of the technical skill and advice which goes with it, and which in the past have often been of great assistance to Indian industrialists.

"*Secondly*, there is the ever-widening scope of the activities of the State Trading Corporation. The avowed objectives for which the S.T.C. was founded—namely, to trade with Communist nations and to augment exports where the existing trade channels were inadequate—were wholly laudable, but they have far exceeded this charter. Their entry, particularly into the cement and manganese ore businesses, was quite unjustifiable, as these were being efficiently run by private enterprise. The specious reasons given for the S.T.C.'s intrusion do not bear examination and the objectives sought to be achieved could well have been reached without the S.T.C.'s intervention.

"Further, in these commodities the S.T.C. incurs no risk, makes no organisational effort in promoting trade and yet takes unto itself an altogether disproportionately large share of the profits.

"It is of more than passing interest that at the meeting of all the Commonwealth Chambers of Commerce held in London earlier this year, the policy of State Trading was roundly condemned without one single dissentient voice.

"I would like, however, to make it clear that we have no quarrel with those entrusted with the management of the S.T.C. Our objection is fundamental and concerns only the policy which requires them to carry out such duties.

Law and Order

"*Thirdly*, there is the sad deterioration of law and order in many parts of the country with which, unfortunately, is bound up the question of labour relations.

"In a recent pronouncement, the Hon'ble Shri Morarji Desai, the Union Minister for Commerce and Industry, stated that 'if industrialists expect to get so many things from the State, then they must be prepared to provide the money for these through taxation.' No one can take exception to the underlying premise of the argument of the Hon'ble Minister, which is that no State can provide services for the community which are beyond its capacity to finance. But the first service any taxpayer in any country expects, and rightly so, is the protection of life and property and the preservation of law and order. Here, in India, all industrialists are, in fact, paying to the State a very high rate of taxation, as I have already pointed out and, in return, are not, in some cases, being provided with even the elementary degree of security that is a prerequisite to the conduct of business and industrial growth.

"Serious labour indiscipline at the Hingir-Rampur colliery for some time past culminated in a violent riot in June this year when our colliery manager was murdered by the workers. This dreadful incident took place several months ago, and we are still waiting for effective action to be taken to punish the murderers and to be assured of the protection that is necessary to prevent a repetition of the tragedy.

Misuse of Labour Strength

"In the free world today, it is inevitable that trade unions acquire great strength—sometimes a dangerous strength—which is frequently misused. No one will deny the value of strong and healthy trade unions effectively organised to champion the cause of their members. But trade unions subject to little or no control and those under bad influences are an increasing menace to the community. Whereas again no one will deny the right of a man to withhold his labour in order to voice a genuine grievance, yet there can be no excuse for violence and hooliganism being employed as the means of doing so.

"The plain fact of the matter is that the time is long overdue for a show-down with this type of labour organised and led in this manner and towards these ends, and yet it continues to be protected and mollycoddled by those in authority. Without reference to even elementary economics, unions of this type put forth demands based on what labour wants without any consideration as to what it is entitled to receive. They continue to make these claims, whether justified or not, and by strong-arm methods ensure that they are granted. And who is to blame them? Why should they not continue to use these methods of getting what they want when the methods themselves have been continuously successful? The formality of conciliation having taken place, it is so much simpler to refer demands to adjudication rather than for the Governments concerned to incur the odium of telling labour that it has gone too far and must withdraw. What then does it matter to labour if their demands and the methods of approaching them are basically immoral so long as they get results?

"I will not examine further the question of labour indiscipline as here, like in other countries, this has a political slant and I have no desire to bring politics into my speech. But the other two measures to which I have referred—increased taxation and expanded S.T.C. activities with their damaging effect on the people's sector—have been introduced solely and wholly to provide money for 'The Plan' or rather for that part of the plan which falls in the State sector.

"Before we proceed to examine the Plan and the results that are expected to flow from it, let it be quite clear that it is a composite plan and, if either sector fails, then the Plan fails.

Stretching of Plan Inevitable

"The doctrine that the Plan is inviolate has been thrust down one's throat, although it has been plain for months past that 'a process of stretching it out has become inevitable. The main constituents of the Plan may not be significantly changed, but they will certainly take longer to complete. This is a heavy industry plan, for within the total set aside for industrial development rather more than half is to be spent on the production of steel, and the greater part of the remainder on industry to manufacture capital goods.

"We are told that—come what may—the 'hard core' of the Plan will be carried through. What is the 'hard core'? In one word it is steel. Steel, and coal and power with which to make it and railways to transport it, in effect just steel. Of what avail will this steel be if the people's sector is to be prevented from erecting the secondary and tertiary industries to use it? We shall be told that it can be exported, but it is axiomatic that an essential prerequisite to a profitable export trade is a flourishing home market. Therefore, if only the 'hard core' is carried through, the Plan, as such, will still not succeed.

Concentration on Heavy Industry

"The question, therefore, that faces the country today is how far can this concentration on heavy industry be pushed? Undoubtedly, among our planners and economic thinkers there is a school, and a very powerful one, who would push the heavy industry concept to its utmost limits. This is, of course, an enormously expensive business, as has been shown by the rate at which the nation's foreign exchange reserves have run down and moreover, throws the Plan out of balance. We are still waiting to see how the planners and those in authority are going to react, now that difficulties have occurred and the Plan is getting bogged down in a succession of crisis. The Finance Minister has returned from his tour of the U.S.A., Canada, the U.K. and Germany, during which no man could have made more valiant efforts to procure the exchange we require. In the light of the information he has gleaned, a decision will need to be taken very soon as to whether the Plan is to be adjusted to manageable proportions or whether a forlorn attempt is to be made to fulfil it even at the cost of imposing methods of austerity and compulsion.

"Having said this, let us also look at the other side of the picture. If we had been content to increase the national product only in relation to the available resources of the country, or those which could be readily obtained, it is doubtful whether the total volume of planned investment activity would have been more than half of what has actually been embarked upon. It is clear that the second Plan is deliberately aimed at achieving far more than the available resources of the country will admit of, and that this is sought to be justified by the pressure of social obligations and the need to do sufficient for the people, quickly enough, to prevent them from turning to other than democratic methods to quench their frustration.

Another Paradox

"Another fundamental paradox in the Plan is the preoccupation with heavy industry, on the one hand, and cottage industry, on the other. In the result it seeks to achieve a compromise between the intensive use of capital to make steel, to dam rivers, to raise coal and develop railways, and the pressure to put to productive and gainful employment the hordes of willing but unemployed workers who populate our countryside and do not find work for more than three or four months in the year. No one can have anything but the deepest sympathy with people who are faced with the resolution of such fundamental dilemmas, and the responsibility for evolving economic policies which are to succeed in spite of them. At the same time, we of the people's sector of the nation's economy, cannot help but be perturbed at the way things are going, for, in a planned economy, the whole future of our own businesses is inextricably mixed up with Government decisions.

Resources

"There is no doubt that, in the course of time, India is going to be a great industrial power. The principal resources are available, iron ore, coal, mineral wealth, hydro-electric power, and a large mass of people prepared to work for comparatively low wages, and here let me say, that the unschooled peasant of India has already, in the Indian army, given abundant proof of his capacity to acquire mechanical skill and technical competence with good equipment and training. The mistake that we are making is a mistake of timing. There is too much made of this business of competitive co-existence with countries of other ideologies. A great deal of the haste and the rashness which has been applied to our planning has been due to this. As a result, through this planning and through much of the legislation and taxation which goes with it, conditions have been created in which a proper generation of the vigour and power of free enterprise is no longer possible.

"In the modern world, some form of social organisations are of course inevitable if man is not to go back to the disorder of unbridled individualism, but all organisations must be for the benefit of the individual and not the individual for the benefit of the organisation. By the same token let us be very clear that the Plan is for the people and not the people for the Plan. If the needs of the two come into conflict with one another then it must be the Plan and not the people to give way.

Rise in Prices

"No one wants the Plan to fail. If the economic choices that now confront us seem difficult, it must be remembered that they are infinitely simpler than would be the political and social consequences of a Plan that failed because it got out of hand. Today the pressures of the Plan are being demonstrated very clearly in a rise in domestic prices and the constant threat of inflation. It is now—though somewhat belatedly—well understood that, if the food front is not firmly held, and gets out of control, all the benefits of heavy industrialisation would vanish in a trice, and all talk of increasing real incomes be rendered meaningless. To say that an endeavour to double the *per capita* income over a period of 17 years of a people as poor as ours is not ambitious, is a statement that no one would deny, but to go on and say that unless the impossible pace set for these five years is maintained, that revolution would follow is most certainly not justified. The people of India, and particularly its peasants, are sturdy beings of good sense. Their devotion to the soil they till and the values they cherish, have wrought an iron frame which is not going to be bent or twisted by a lengthening of adversity. This is not the link in the chain that will break. If the chain snaps, it will be the weakest link that will give way first; and that will not be the common people of India, but its educated leaders. If these great sons of our soil have the leadership which they merit, then it is certain that they will be prepared to accept whatever length of time may be necessary to bring about the economic betterment that they undoubtedly deserve, but in a manner that does not in the meantime endanger their own traditional democratic free Indian way of life.

Scientific Advance

"Anyway, who is to say that it will take 17 years to double the *per capita* income, and that we must therefore get off to a start with a false burst of speed which will leave us spent and trembling before half the race is run? It would be more prudent to start at a pace which will allow us to go steadily on and complete the course. The pace of scientific advancement is such that today weapons for economic betterment are being placed in the hands of underdeveloped countries which were never available to the countries of the West during their struggle for industrialisation. It may well be that these breath-taking advances of science will enable us to achieve the increased standard of living even more quickly than the 17 years at present envisaged. What, however, is certain is that neither these techniques nor any other measures will help us if we push the country to calamity by whipping it up to a speed which it is not capable of sustaining.

"It would not be sensible nor would it be patriotic for anyone in the country to gloat over the miscalculations of our planners and the consequential difficulties of the Finance Minister. The probability that something would go pretty wrong with the second Plan might be said to have been built into it from the very start. What one can and should legitimately criticise is the attitude that is adopted towards those honest, able and patriotic economists and industrialists who have from the very beginning had the courage to say that the Plan was incapable of fulfilment within the country's resources in the time set for it, and consistent with the maintenance of the democratic principles enshrined in our Constitution. It is tragic that those in power are prepared to label these good men as anti-national defeatists, while those who blindly shout their approval of every official measure from the house-tops, are lauded as patriotic pillars of the private sector.

"One of the objectives to be sought from the completion of the Plan is the creation of the welfare state, the absolute desirability of which has always so far been taken for granted and without question.

U.K.'s Experience

"Let us, however, pause for a moment and examine the progress of the welfare state in the U.K. where it has been established for some years and the effect it has had on an important section of the citizens.

"A sample survey recently conducted in a leading university revealed a remarkable and disturbing state of affairs. Of the students questioned, 38 per cent. said either that they were seriously thinking of emigrating as soon as they have completed their course, or else had already firmly decided to do so. These young people are among the most intelligent, most highly educated and the most enterprising in England. They are people who are willing to make their own arrangements and to take their own risks. And they are under no illusions about life in a strange land. Many of them have worked overseas during their long vacations and are familiar with the disadvantages and possible hardships that emigration might entail.

"This is a serious position. Britain is doing everything to provide the best education for the best brains, and the service of the best brains is urgently and increasingly needed in England. How, then, does it come that nearly half of those so trained immediately take themselves somewhere else and add to the progress and prosperity of another country? The reason is that they are fleeing from the welfare state. They have strong practical objections to it. They realise that it is financed out of crushing taxation and they know from the experience of their fathers that the weight of taxation comes most heavily on people like themselves. The whole system of taxation, rebates and subsidies, works against the educated and enterprising middle class. Worse still, it is precisely meant to work that way. Whereas fifty years ago, the man who forged ahead and made a great name and a great fortune for himself was admired and respected, today he is regarded with envy and resentment. More than the monetary penalties of the British fiscal system is this envy, and the assertion of the superiority of the mediocre which is driving young people of talent and vigour abroad. They want to go to a country where they can forge ahead without provoking sulky hostility. They want to feel that a life's work of exceptional quality and usefulness will not be held against them. They want to escape from a socially stifling atmosphere and to get away from a country where no exceptional talent is gladly recognised. If this draining away of Britain's best brains continues to increase, then the mass of British people will be brought in the end to recognise that while they cannot do without the direction and services of the elite, the elite can very well do without them.

"This is a lesson which can be learnt with advantage in other parts of the world.

Company's Accounts

"Turning now to the affairs of your own Company, you will have seen that it has been necessary to withdraw Rs. 2 lakhs from the equalisation of dividends reserve in order to maintain the usual dividend. The principal cause of this is extra provision for taxation of Rs. 3.28 lakhs—of which Rs. 1.77 lakhs is in respect of the previous year—due to the 1957 Finance Act. You will recall that I foresaw this possibility when addressing you last year. Another reason is that due to the change in the accounting years of two of the Electricity Companies, no agents' commission was received from the Surat Electricity Company, Ltd., during the period covered by the accounts. This would have amounted to about Rs. 1.1 lakh. Consequent upon the necessity of closing the accounts of all the electricity companies on 31st March each year, your Directors are considering altering the financial year of your Company so that it will close on 30th November in future instead of 30th June as at present.

"Otherwise the accounts are self-explanatory and have appended to them the accounts of your subsidiary company, Killick Nixon & Co. Private Ltd.

"The progress of our plans for industrial development has been detailed in the Directors' report and other projects are under consideration.

"The continued expansion of your Company's activities has, of course, necessitated capital investment and a point has now been reached when further finance is needed. This matter has been receiving the attention of your Directors and although no decision has yet been reached it is possible that an application may be made to the Controller of Capital Issues for permission to make a new issue of ordinary shares next year.

"As regards the future, I would only say that your Company is well poised for prosperous development. It is only political policies which threaten to impede fruitful progress."

Note:—This does not purport to be a record of the proceedings of the annual general meeting which will be sent separately to shareholders.

PLEA FOR HIGHER SUGARCANE PRICES

BIHAR ASSEMBLY URGES STATE GOVERNMENT TO MOVE CENTRE

A NON-OFFICIAL resolution urging the Government of Bihar to move the Central Government to enhance the minimum price of sugarcane from Re. 1-7 to Re. 1-12 per maund was unanimously adopted by the State Legislative Assembly recently. The resolution, moved by a Praja Socialist member, Mr. Bepin Behari Singh, evoked a long debate spread over two days. During the debate, there was general agreement on the need for an upward revision in sugarcane price. Several members from both the Congress and opposition benches maintained that, since the existing price of cane was too low, the cultivators had been subjected to considerable distress. Some even pointed out that sugarcane growing was being carried on at a great loss. Here is what one of the members said:

"The *kisans* are poor and hence they have no capacity to purchase fertilisers. The result is that they are growing less cane for want of fertilisers. The cost of production is Rs. 300 per acre. In these circumstances, the *kisans* should have more income, so that they may be able to increase production.... The current prices, namely, Re. 1-5 (delivery at factory gate) and Re. 1-7 (delivery at rail centres) have been continuing for the last four years. Since then, the cost of cultivation and other accessories have gone up, but the cane price is kept intact, doing much financial injury to *kisans*. The growers have been hit hard on account of the low price."

The anxiety of the Bihar legislators to improve the lot of cane growers through higher prices is not new. It is an old political game that has gone on for several years in both Bihar and Uttar Pradesh. This is understandable, because politicians want to get elected to the State Legislatures and Parliament. The question of sugarcane price is a convenient lever for this purpose, as sugarcane growers in these two States constitute a large number and, therefore, command vast votes. One way of trying to get these votes is to agitate for higher sugarcane prices in the name of welfare of the poor peasant. Since the politicians have invariably succeeded in this game in the past, the Bihar Assembly's action, referred to above, should not be treated lightly. If it were to gain recognition at the hands of the Central Government and gain the support of the Uttar Pradesh Legislature, it would mean that consumers all over India would have to pay more for their sugar which is already very highly priced. Further, as it is, the price of sugarcane is too high, being Re. 1-7 per maund, which works out to as much as 57 per cent. of the cost of producing one maund of sugar. The share of cane price in production cost will be higher still if the cess of Re. 1.87 per maund of sugar is taken into account. Any further increase in cane price will, therefore, amount to holding consumers to ransom. It will also aggravate the inflationary forces in two ways, through higher cost of living and a fall in foodgrains production consequent upon more land being diverted to sugarcane.

The plea for enhancing the cane price is most ill-timed, especially as the country is now trying to build up an export trade in sugar. Considering that the price of Indian sugar is twice that prevailing in world markets, it is, indeed, imperative that the competitive capacity of Indian sugar must be improved through a reduction in cost of production. Such a reduction can be brought about to a great extent by lowering the incidence of heavy cane price through the adoption of a *more rational* system of fixing the price of cane. Under the present system, it will be recalled, the price payable for sugarcane by factories is based only on the basis of weight, irrespective of quality considerations. This system is defective, because it does not give any incentive to cultivators to grow better quality canes. It is not surprising that the recovery of sugar in cane has all along continued to be very low, notwithstanding the implementation of a series of cane development schemes in recent years and also periodical increases in the price of sugarcane. The average recovery in Bihar during the 1956-57 season was as low as 9.67 per cent., which was less than the all-India average of 9.76 per cent.

It is surprising that none of the Bihar Assembly members who participated in the debate made a reference to this important aspect. They would have served the cause of cane growers better if they had advocated the introduction of the scheme for payment of cane on the basis of both weight and quality, instead of that of weight alone as at present. Payment for cane on quality basis will create quality-consciousness among growers, with the result that, in subsequent years, they can raise the sugar-content of their cane. Any such improvement in quality, it is needless to add, will bring better monetary rewards to the growers without making consumers, the vast majority of whom are poor, pay more.

During the debate in the Bihar Assembly, some members stated that the current prices of sugarcane were low and that was the reason why the area devoted to cane had suffered a "shrinkage" of late. There is, however, no substance whatever in this statement. The area under cane in Bihar has not only not declined but actually registered a continuously upward trend—from 300,000 acres in 1953-54 to 327,000 acres in 1954-55, 379,000 acres in 1955-56 and 398,000 acres in 1956-57. The current season's acreage is placed still higher at 425,000 acres.

Adverse in the Long Run

In the course of his reply to the debate, Mr. Laliteswar Prasad Sahi, Deputy Minister for Industries, Government of Bihar, did well to stress that, if the price of sugarcane was raised in Bihar alone, it would be difficult for the sugar manufacturers of the State to compete with other States, with the cost of production already high. The question of price fixation, he said, depended on various factors; there was the need to watch the reaction of world production of sugar and its competitive prices. In particular, the increase in cane price in Bihar would depend, he added, to a great extent on the attitude of the Uttar Pradesh Government, because there were 68 sugar factories in that State, as against only 28 units in Bihar. To quote him: "The question is whether to have a uniform increase in cane price in all the States or just an increase in the price of Bihar-produced cane. In case the latter procedure is adopted in the interests of Bihar growers, there is the chance of a competition which may prove to be adverse in the long run. Therefore, possible repercussions on the sugar industry and cultivation are required to be studied prior to pressing for an increase in the cane price." There is considerable force in the observations of Mr. Sahi and it is unfortunate that they failed to carry conviction with the members.

The Minister did well also to draw the attention of members to the fact that the banks were charging more on storage of sugar which had an impact on the price structure. He revealed, in this connection, that the State Government had granted Rs. 12 lakhs for expansion of tramlines in sugar factories. More such facilities were to be given for facilitating carriage of cane. He hoped that the cane growers would receive concessional rates with regard to tube-well and canal irrigation. These reduced rates will surely help the farmers to tide over, to some extent, the difficulties caused by drought. Incidentally, the Minister disclosed that the Central Sugarcane Committee was agreeable to sanction Rs. 50 lakhs for road development in the sugarcane-growing areas in Bihar, provided the State Government, the sugar mills and the cultivators are willing to contribute an equal amount.

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a small percentage is in the hands of private investors. Consequently, the Company is not a private industry and the State Government controls the collieries. The Andhra Government has, according to Mr. Sanjiva Reddi, decided to continue its complete control and management over the collieries and is determined to run the Company itself.

The Government of India, it may be mentioned here, had proposed to give financial assistance for the development of the Singareni Collieries, but it desired directly to associate itself in the share capital of the Company with controlling interest in the management. Mr. Sanjiva Reddi's statement, however, shows that the State Government is not willing to allow the Central Government to come in as a shareholder, but only as a lender of loan capital. This is a meaningless controversy since both the Central and State Governments are part of the public sector.

The Chief Minister of Andhra said that the State Government had submitted to the Central Government that the Singareni Collieries was functioning well and had increased its production this year. The Government of India could, therefore, give financial assistance to the Company for raising more coal, instead of turning to new fields. The implementation of the expansion programme will cost Rs. 6 crores.

During the first 11 months of 1957, the production of coal by the Singareni Collieries aggregated 1.72 million tons, representing an increase of 14.7 per cent. over that (1.50 million tons) in the corresponding period of 1956. The target of annual production fixed under the second Plan is 2.93 million tons.

FUEL CONSUMPTION BY RAILWAYS

ENQUIRY COMMITTEE SET UP

THE Railway Board has set up a six-member committee under the chairmanship of Mr. Karnail Singh, Member (Engineering), Railway Board to examine the question of rising cost of fuel consumption by the Indian railways and to plan the railways' requirements of high grade coal during the next few years. The other members of the Committee are: Mr. R. Krishnaswamy, Director, Mechanical Engineering; Director, Transportation (T), Railway Board; Mr. J. W. Whitaker, O.S.D. (Mining Research), C.S.I.R.; Mr. P. M. Nayak, Coal Controller, Calcutta, and Mr. D. P. Mathur, Senior Deputy General Manager, Central Railway, Bombay (wholetime Member-Secretary).

The exact terms of reference of the Committee are as follows: I. To examine and to report on (i) the factors reponsible for increase in railway expenditure on coal, commenting particularly on the extent to which the quality of coal is responsible for increase in consumption and expenditure and for poor performance; (ii) the expenditure incurred on handling charges, keeping in view the lead and lift involved; (iii) the comparative merits and demerits of employing departmental or contract labour for coal handling; (iv) the causes and quantum of wastage and losses of coal in transit, in shed and otherwise; (v) the extent to which the increase in expenditure on coal is due to increase in traffic, coal prices, freight charges on coal, etc. II. To examine the railway's future requirements of high grade coal for steam traction and the prospects of adequate supplies and to recommend measures for meeting any anticipated shortages.

It will be recalled that the proposal to set up a committee to suggest how best fuel consumption by the railways can be reduced was announced by the Railway Minister, Mr. Jagjivan Ram, four months ago, in the course of his reply to the debate on the Railway Appropriation Bill. This was in reply to the suggestion made by one of the members emphasising the need for economy in the fuel bill of the railways. The Minister admitted that he was not satisfied with the explanations he had to give to the House on the increase in fuel consumption of the railways. He considered it necessary to appoint a small committee to go into the details of coal consumption and estimate the actual requirements of the railways. It is, however, not clear as to why it has taken him four months to assemble a committee and announce its terms of reference.

The problem of economising coal consumption of the railways is not a new one. The mounting coal bill has been the subject of criticism year after year during the debates on the Railway Bill. In fact, in October 1951, a Committee under the chairmanship of Mr. D. C. Driver, was set up to study and submit a report. It is nearly five years since the Driver Committee made its recommendation, but the solution to the problem is still elusive. The main recommendation of the Driver Committee was that the then policy of using more and more low grade coals should not be carried too far. It had estimated that, if its recommendations were implemented, it would result in a cut of 20 per cent. in coal consumption and bring an annual saving of Rs. 6 crores in the railways' fuel bill. The Ministry of Railways, however, decided, in the larger interests of the country, to replace progressively by April 1959 the entire quantity of coking coal supplied to the railways by non-coking coal. In the meantime, the railways fuel bill has gone up during the last four years from Rs. 22.5 crores in 1952-53 to Rs. 39 crores. The revised estimate of the fuel bill for 1956-57 is Rs. 45.14 crores and the budget estimate for 1957-58 is placed at Rs. 50.76 crores. The rise in fuel costs is not entirely due to the increase in the volume of coal consumed (which rose from 11.12 million tons in 1952-53 to 12.31 million tons in 1955-56). It is, no doubt, accounted for by the increase in the price of coal, higher freight charges, etc., among others.

SINGARENI COLLIERIES

The Andhra State Government has asked for a loan from the Government of India to provide finance for the expansion of the Singareni Collieries, with a view to stepping up the Company's output. Disclosing this, the State Chief Minister, Mr. N. Sanjiva Reddi, said that, when the loan was made available, the Government of India also would be represented on the Board of Directors of the Company. At present, the State Government holds 88 per cent. of the shares in the Company and only

(Continued in previous column)

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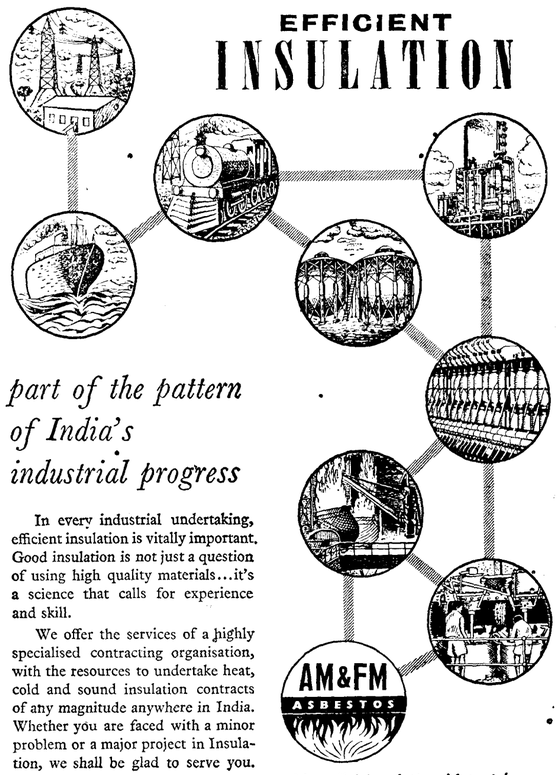

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CONSUMPTION OF RUBBER GROWING

LARGER IMPORTS IN FUTURE INEVITABLE

THE rubber goods manufacturing industry in India is a relatively young one, but it has made such rapid progress during its short history that it has not only been able to meet, in a substantial measure, the growing domestic demand but has emerged as an exporter in many lines. In fact, efforts are being made to step up the exports in order to earn the much-needed foreign exchange. The scope for expansion of the industry has already been recognised by the Planning Commission, in view of the anticipated expansion in industrial and agricultural fields, as witness the higher targets of capacity, production and exports envisaged for the rubber goods industry in the second Plan to be reached in 1960-61 over those for 1955-56.

That the industry has spared no efforts to increase its output in order to achieve the targets, is vouchsafed by the annual report of the Association of Rubber Manufacturers in India for the year 1957 and the speech of Mr. J. Luckham, Chairman of the Association, at its annual meeting held last week. The progress of the industry during the year as measured by the consumption of rubber is quite encouraging. The consumption of natural rubber during the first ten months of the year aggregated 26,221 tons, as against 23,772 tons in the corresponding period of 1956. The industry is estimated to consume by the end of the year 35,000 tons of natural and synthetic rubber, which will mean an increase of 11 per cent. over 1956 and 65 per cent. over 1952. If, however, the rubber content of some of the essential rubber goods which were imported during the year were also taken into account, the total consumption would be more than 35,000 tons.

The output of rubber in India did not, however, keep pace with this increased manufacturing activity. The production of natural rubber during the first ten months of the year amounted to only 18,362 tons, though this is slightly higher than that (17,730 tons) in the corresponding period of 1956. It was estimated at the beginning of the year that there would be a shortfall of nearly 13,500 tons in the supplies of indigenous rubber and that this quantity would have to be imported. As the year progressed, it became apparent that, as the production estimate of 27,000 tons had fallen short of expectation and consumption had maintained the estimated level of 35,000 tons, the deficit would be more than the original estimate. During the period January-October, 8,500 tons of natural rubber and 3,200 tons of synthetic rubber were imported to meet the deficit and it is expected that more imports would be allowed before the year ends. The output of natural rubber is bound to lag behind the requirements for some more years, as the scheme of replanting 7,000 acres of land per year during the next ten years has commenced only this year and will not begin to yield any appreciable result until at least ten years are over.

The rubber goods manufacturers have already brought these facts to the notice of the Government, so that it may be ready to avert any serious setback in the manufacturing programmes for want of rubber. This means that the Government would have to allow larger imports of natural or synthetic rubber to meet the growing demand of manufacturers who have all drawn up programmes of expansion. It remains to be seen how far the Government will be inclined to spend foreign exchange on these imports especially when, for the same reason, the National Industrial Development Corporation's proposal to set up a synthetic rubber plant has been shelved for the time being. It, however, seems inevitable that imports will have to be allowed in increasing quantities as the Government has already approved the schemes of expansion of the various manufacturers. The import policy in regard to raw rubber will assume greater urgency, if the present level of production in Kerala suffers to any extent on account of the reported lawlessness in plantations in that State.

Referring to the scope for rapid expansion of rubber goods production and the plans on hand of the manufacturers, Mr. J. Luckham, Chairman of the A.R.M.I., observed, in his speech at the annual meeting of the Association, thus:

"I shall conclude on the note of expansion on which I started, by referring to a few specific manufacturers' expansion plans that have already been set in motion during this year and from which, I hope, many others, both small and large, will take a cue in the months ahead; for my optimism dictates that in this expansion scope and opportunity do exist for all. First, in our own midst in this city, the National Rubber Manufacturers Ltd., who have had their share issue of Rs. 52 lakhs oversubscribed immediately after it was opened to the public only a month ago. Their manufactures include transmission and conveyor beltings, V-belts, hoses and rubber dock fenders as well as cycle tyres, and buffer springs and other railway rubber fittings.

"Then, in the tyre industry, both Firestone and my own Company are in the midst of major expansions and it is hoped that, very shortly, we shall be able to meet the country's needs. Obviously, the second Five-year Plan has necessitated this rapid expansion as road transport is a very vital factor. However, as I have already indicated, this need for expansion is spreading in other directions and, as we stand on the threshold of India's industrialisation, I am confident that all our members will sooner rather than later find the need for increasing their production."

It is gratifying to note that the country is an exporter, albeit on a small-scale of rubber footwear, matting, railway rubber fittings, medical goods, cycle grips, corks, washers, hard rubber electrical goods and erasers to West Asian and South Asian countries. The scope for expansion of exports is, however, considerable, particularly, as Mr. Luckham emphasised, if the goods offered for export are of a quality conforming to international standards. Unfortunately, some of the manufacturers do not seem to be strictly adhering to these standards and this has affected our exports to some extent. Alluding to this issue, the Export Promotion Committee, in its report submitted recently, observed: "It is believed that exports are declining, because of our goods not conforming to international standards of quality, and pre-shipment inspection, which have been made elsewhere in the report, may be made applicable to this industry also, so that it may be helped to maintain and expand its export performance." In the light of this remark, Mr. Luckham's appeal to all manufacturers to take steps to raise the quality of their products to international standards is pertinent and deserves wholehearted response.

TEA AND RUBBERS AUCTIONS IN COLOMBO SUSPENDED

The congestion in warehouses and the heavy accumulation of stocks on account of delays at the Colombo port due to go-slow tactics by the labour have hit the two major export industries of Ceylon. As many as 42 ships were said to be lying inside the harbour at Colombo last week-end awaiting clearance and 13 waiting outside for want of berthing space. Consequently, the Tea Traders' Association has cancelled the two tea auctions scheduled to be held this week. Unofficial estimates place the total stocks of tea piled up in Colombo for shipment at 25 million lbs., which represent nearly a month's output of tea in Ceylon. The cancellation of this week's auctions would affect the small growers more adverseiy, as they would not be able to obtain advances from shippers to finance production. The last auctions for the year will be held on 30th and 31st December, provided the port situation improves by then. The port authorities are reported to have received instructions from the Government to give top priority to tea exports and give ships loading tea berthing facilities.

The Committee of the Colombo Rubber Traders' Association has decided to suspend indefinitely rubber auctions from Monday this week, until conditions in the export section of the port return to normal. Usually, two auctions are held weekly—on Tuesdays and Thursdays.

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SHARP RISE IN OUTPUT OF JUTE GOODS

STOCKS, HOWEVER, DECLINE

THE jute goods market in Calcutta has been rather inactive, despite the encouraging statistics regarding production and stocks of gunnies for the month of November, which show that, though the output by the mills during the month recorded a sharp rise, the stocks with them at the end of the month had fallen to a fresh low level, thanks to a marked increase in the shipment of gunnies. This has been so, because whatever inspiration the gunny market might have been able to derive from these statistics has been offset by the activity of the weak holders in the *fatka* market. The mills, however, do not seem to be interested in selling at the current prices of jute goods and business by overseas buyers has been far from encouraging.

During the month of November the jute mills' output amounted to 91,900 tons, the highest level since July 1956. It represents an increase of 8,400 tons over the production during the previous month and is in refreshing contrast to the fall of 2,500 tons recorded in October. It is also higher by 8,100 tons, as compared with that in the corresponding month of 1956, as will be seen from the following comparative table.

Jute Goods Production

(In tons)

	November, 1957	October, 1957	September, 1957	November, 1956
Hessian	33,400	31,700	33,700	36,800
Sacking	53,200	47,100	47,300	41,800
Others	5,300	4,700	5,000	5,200
Total ..	91,900	83,500	86,000	83,800

The rise in production during November is shared by all classes of manufactures, though it is more marked in sacking. The hessian output has gone up by 1,700 tons, but the increase has not made good the fall during October. Nevertheless, it has reversed the downward trend noted in the previous three months. Sacking output has risen by 6,100 tons to 53,200 tons, the highest level reached since June 1956. The production of "other manufactures" has also increased by 600 tons. The rise in total output is due to the increase in the number of working hours from 192 to 206.

The shipment of jute goods during the month was very encouraging, as will be seen from the following table, which gives gross figures based on shipping bills presented and includes coastal shipment also:

(In tons)

	Bags	Cloth	Total
Hessian—			
November 1957	3,358.9	32,347.1	35,706.0
October 1957	2,716.6	20,582.1	23,298.7
November 1956	5,591.1	44,360.2	49,951.3
Sacking—			
November 1957	41,374.9	864.2	42,239.1
October 1957	35,533.4	1,445.8	36,979.2
November 1956	45,041.3	1,717.9	46,759.2

Despite the increase of 12,400 tons in the shipment of hessian and of 5,200 tons in sacking, the total shipments during the month under review were well below those in the corresponding month of 1956. But the relatively larger shipments as compared with those in the previous month have resulted in a fall of 4,700 tons in stocks of jute goods at the end of the month, which at 71,300 tons represent about three weeks' production. The fall in stocks is accounted for by hessian and sacking, as will be seen from the following table:

Jute Goods Stocks

(In tons)

	As on 30th Nov., 1957	As on 31st Oct., 1957	As on 30th Sept., 1957	As on 30th Nov., 1956
Hessian	26,000	29,500	30,300	24,700
Sacking	35,500	37,500	39,100	67,100
Others	9,800	9,000	7,600	9,900
Total ..	71,300	76,000	77,000	101,700

With the fall in stocks at the end of November, the downward trend has been maintained since the end of June 1957, when the stocks began to decline from a high of 116,000 tons. This has taken the stocks at the close of last month to the lowest level since December 1955. Hessian accounts for a decline of 3,500 tons and sacking for 2,000 tons.

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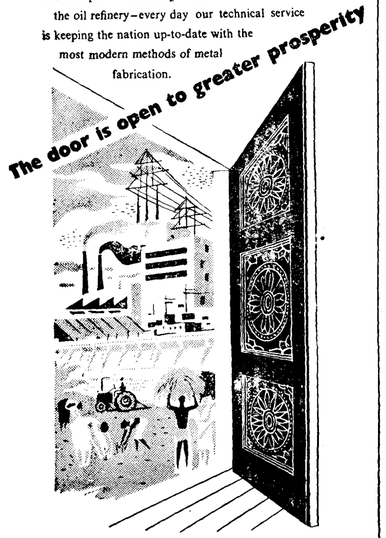

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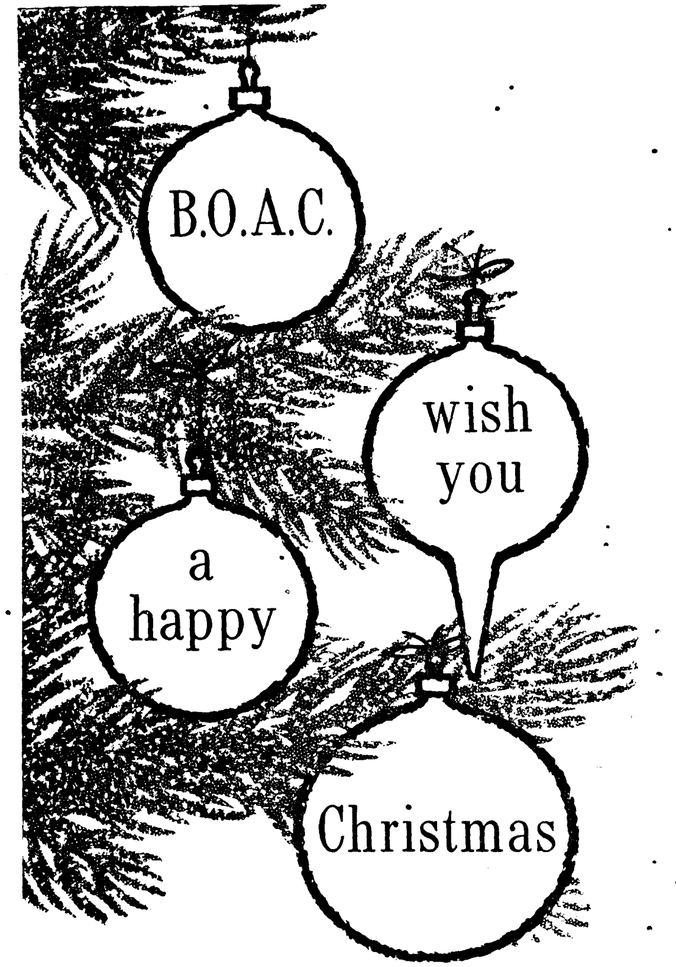

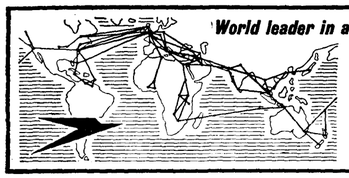

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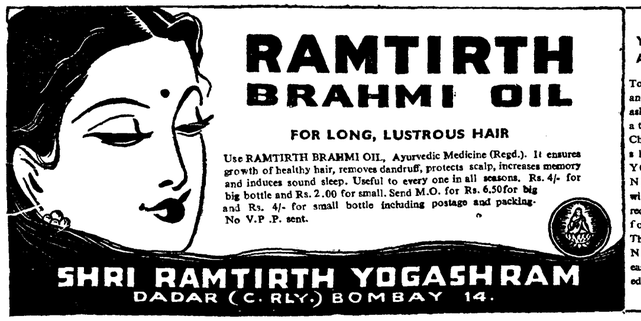

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DEMAND FOR STEEL BY RAILWAYS

ECONOMIC COMMISSION FOR EUROPE ANALYSES PROSPECTS

FEW materials are more important for railway equipment than steel. Whether it is a question of laying the railway track or building locomotives or wagons or coaches, steel is the basic material. In recent years, railways, it has been computed, have accounted for about 8.7 per cent. of total world consumption of steel—4.4 per cent. in the form of rails and accessories; 0.9 per cent. in the form of tyres, wheels and axles; 0.5 per cent. in the form of other steel products used by railway administrations; and 2.9 per cent. in the form of steel products used by the railway rolling stock industry. About 30 per cent. of this steel was consumed in Europe (excluding U.S.S.R.), 37 per cent. in the U.S.S.R., 21 per cent. in North America, 6 per cent. in Asia, 3 per cent. in Africa, 1.5 per cent. in Latin America and 1 per cent. in Oceania. In this context, the report entitled *Railways and Steel*, prepared by the U.N.'s Economic Commission for Europe, throws much new light on the steel required for railways in the different countries of the world in general, and in Europe, in particular.

In recent years, the production of permanent way materials including tyres, wheels and axles, has increased from year to year. The following table gives the production of such materials in 1938, 1954, 1955 and 1956 in Europe, the U.S.S.R., the U.S. and the rest of the world.

Permanent Way Material

(In thousand tons)

	1938	1954	1955	1956
W. Europe	2,482	2,032	2,385	2,437
Of which:				
Belgium	112	65	94	130
France	419	339	417	475
U.K.	540	679	649	669
W. Germany	991	464	694	637
E. Europe	435	N.A.	N.A.	N.A.
Europe	2,917	2,586*	3,299*	3,430*
U.S.S.R.	1,590	2,809	3,074	3,098
U.S.	875	1,391	1,463	1,519
Rest of world	775	925	..	..
World total	6,157	8,045†	..	..

N.A.—Not available.
* Including estimates for countries where data are not available.
† Excluding China mainland.

The output of locomotives has fluctuated considerably from year to year. The output of steam locomotives, it is stated, has "levelled off and more recently started a downward trend." But there seems to be a slight upward movement in the case of electric locomotives and a definite expansion in the production of diesel locomotives. The output of steam, electric and diesel locomotives respectively in 1954 in some of the leading manufacturing countries was: France 35; 47; 133; W. Germany 431; 252; 71; Poland 477; 93; 84; U.S.S.R. 758; 158; 120; U.K. 583; 6; 687.

A striking feature of the rolling-stock industry is the large number of firms with a highly variable output. In Western Europe alone in 1954, there were no less than 77 different establishments building locomotives; 15 of these were in the United Kingdom, 14 in France, nine in Italy, and eight in Western Germany. The number of firms producing passenger carriages and vans and freight wagons was equally impressive, even allowing for the greater output in this sector. There were some 240 establishments in Europe engaged in building carriages and wagons, including 180 in Western Europe. The case of Belgium, with 28 establishments for an output of some 4,500 carriages, vans and wagons and that of Spain with 20 for some 1,400 carriages and wagons produced, was in marked contrast with that of the U.S.S.R. for example, where there were 29 establishments for an output of 36,000 units, and even that of the United Kingdom, where the railways and 24 private establishments produced some 64,000 units. On the basis of average output per establishment, it seems likely that production was dispersed among many firms, especially in Belgium, Italy and Spain, to a smaller extent in France and possibly in other countries for which production data are not available.

Most of these establishments are not directly connected with the railway administration except in Austria, the United Kingdom and Ireland. In Austria, one of the three existing firms is Government-controlled; in the United Kingdom a large part, and in Ireland the whole, of the rolling-stock manufactured locally is built by the railways themselves. In Belgium, the national railways have started building some units, and in the Federal Republic of Germany, one establishment is Government-controlled.

Unused Capacity

In most Western European countries, there is at present considerable unused capacity in this sector. In Belgium, for example, production capacity is rated at some 750 passenger coaches and 35,000 freight wagons a year compared with an output of less than 400 coaches and 4,000 freight wagons in 1954. In France, production capacity is estimated at 15,000 tons for electric locomotives, 25,000 tons for diesel locomotives, 1,000 units for passenger carriages, rail cars and vans and 30,000 units for freight wagons. This compares with annual levels of production in recent years of some 7,000 tons for electric locomotives, 18,000 tons for diesel locomotives, a little over 700 units for passenger carriages, rail cars and vans and 9,000 units for freight wagons. In Spain, present capacity is some 150 steam locomotives and 6,000 freight wagons, as compared with an output of less than 50 locomotives and 1,400 carriages and freight wagons annually on the average in recent years. The Italian industry could produce some 240 locomotives, 220 rail-motor cars, 1,200 carriages and vans and 14,000 freight wagons a year, compared with an almost negligible output recently. Much the same seems to be true of other countries in Western Europe. In recent years, however, there has been some tendency for the number of establishments to fall, largely as a result of mergers. For example, two such mergers have been announced recently in Belgium, and one in France.

Reviewing the factors affecting the demand for steel by European railways, the report makes a number of interesting observations. The direction of most contemporary trends, it is stated, is towards a reduction in demand for steels. The length of line and of tracks operated is generally decreasing; some passenger lines are being closed down. Welded rails are being introduced while the use of steel sleepers is declining. However, because of the increase in rail traffic and the consequent accelerated wear and tear, heavier rails have been required. The effect of electrification on steel is mainly concerned with fixed installation such as poles and overhead lines, rather than with permanent way; some 16 per cent. of W. Europe's railway lines have been electrified. One important indirect effect is to reduce the number of tracks required to carry a given volume of traffic, thus reducing steel demand. Automatic signalling also reduces the need for multiple tracks, though it tends to increase track wear. Welded rails eliminate the need for fish-plates, thus reducing steel consumption by about 2.8 tons per kilometre of track. Such rails also lead to decrease in maintenance requirements.

As regards rolling stock in 1955, W. Europe possessed 54,223 steam locomotives, 5,599 electric locomotives and 3,583 diesel locomotives. It had 4,708 electric rail cars and 4,188 diesel rail cars, besides 120,971 passenger carriages, 67,825 vans and 2.4 million freight wagons. In assessing the future demand for steel by the railways, an important factor is the age distribution of the equipment. But the age distribution for each type of vehicle is uneven, and "if it were the policy simply to preserve the average age of the present park, replacement demand would be found to fluctuate greatly from year to year." Nearly 56 per cent. of the steam locomotives are in the age group 25—45 years; 66 per cent. of electric locomotives in the age group 15—35 years and 96 per cent. of the diesel locomotives in the age group 0—25 years. The opinions in different countries on the normal lifetime of the various types of vehicle vary among themselves. Average opinion seems to regard the normal lifetime of a steam locomotive as 40 years, of an electric locomotive 35 years, diesel locomotive 25 years and of a passenger carriage 40 years. Europe, it is stated, has "a backlog from the point of view of replacement of railway vehicles." Moreover, in the course of the next 10 to 15 years, a great majority would become overage and require to be replaced.

Steel Demand

Although passenger and freight traffic has been increasing in most countries and there is little doubt that freight traffic will continue to increase, the report expresses the view that steel demand is unlikely to increase. This view is based on the consideration that the number of locomotives is decreasing. The report says: "Steam locomotives are being replaced by electric and diesel units and it is quite possible that, within the next 20 years, steam locomotives will disappear entirely, as will soon be the case in the U.S. One diesel locomotive replaces approximately 1.5 steam locomotive, or 1.3 if used for shunting. One electric locomotive replaces 1.7 steam locomotives." Another factor which tends to reduce the railway demand for steel is the adoption of tubular structures and the use of aluminium in passenger coaches. In the case of locomotives, the amount of steel used for the manufacture of electric locomotives is somewhat less than for steam locomotives. Diesel locomotives and rail cars are substantially lighter and this, in itself, necessarily reduces steel requirements per unit built.

In analysing the export prospects for Europe, the report focuses attention on four major areas: Africa, Latin America, Asia and Oceania. Between 1900 and 1955, the length of railway lines (in kilometres) increased from 16,416 to 73,150 in Africa, 60,203 to 146,272 in Latin America, 47,080 to 119,752 in Asia (excluding Mainland China), 23,872 to 49,302 in Oceania and 646 to 26,931 in China. The consumption of railway track material in the four areas from 1936 to 1938 was of the order of 835,000 tons a year on the average. After the war, it gradually went up and, in the period 1951 to 1955, it averaged 1.21 million tons a year. The expected average annual level of net imports of permanent way material in the period 1956 to 1965 is 240,000 tons in Africa, 310,000 tons in Latin America, 280,000 tons in Asia and 50,000 tons in Oceania. The estimated future requirements (in units) of passenger carriages in the same period are 550 in Africa, 1,125 in Latin America, 3,700 in Asia and 425 in Oceania. For steam locomotives, electric locomotives and diesel locomotives, the average annual requirements (in units) in the 1956-65 period are respectively placed at 117; 62 and 133 for Africa, 42; 87 and 324 for Latin America, 405; 239 and 218 for Asia (excluding China) and 33; 27 and 72 for Oceania.

Equipment

Summing up its estimates of demand for railway equipment (in terms of steel) from these areas, the report points out that the four overseas areas seem likely to have continuing import requirements for permanent way material of the order of close to 900,000 tons a year; their import requirements for carriages, translated in terms of steel, will be of the order of 56,000 tons a year; those for wagons of 220,000 tons a year; those for locomotives of some 100,000 tons a year; and finally a further 200,000 tons in the form of tyres, wheels, axles and parts. This means that prospective import demand by overseas railways, translated into steel products of all kinds, may well be of the order of 1.5 million tons a year. Europe may hope to supply a substantial portion of this tonnage, but will have to face competition to varying degrees—according to types of equipment and markets—from the U.S., from the U.S.S.R. and from other Eastern European countries.

After taking all relevant factors into account, the report reaches the conclusion that the trend of demand for steel by the railways in the coming years is likely to remain at approximately the same level as at present, on the average, while continuing to account for a slowly declining proportion of total steel consumption. The length of railway track in the world is being kept approximately the same, largely because reductions in the length of track made possible in certain areas by the adoption of modern despatching, the use of block signalling, reduction

(Continued on page 1203)

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NEW PRODUCTS AND PROCESSES

New Instrument Solves Jet Fuel Problem

A NEW British invention promises to solve a problem which has become a threat to the safety of jet aircraft, particularly airliners. An instrument has been evolved by a British firm which is claimed to prevent ice formation in jet fuel. There are three main types of engine icing: external (cowling, airscrews, and casings), internal (ice can form inside the air intake), and ice in the fuel itself. Fuel icing occurs after a minute quantity of water has found its way into the fuel tank. Until now, a nylon syringe with a colour indicator has been used to detect the presence of water while the aircraft is on the ground. But it has not been possible to detect water in flight. Directly the aircraft flies at heights where the temperature may be —40°C to —46°C (—40°F to —51°F), the water freezes into tiny particles which may cause a stoppage in the fuel system. The new instrument can detect the presence of five parts of water in 1,000,000 parts of fuel on the ground or in flight. The instrument then switches on the tank de-icing equipment automatically. In tests, one millionth part of water has been detected in fuel.

Easy Oxide Handling

A machine designed to overcome many of the difficulties associated with oxide purification and make easier the handling of oxide is in operation in Britain. A mechanical oxide-discharger, it can be built into any system of oxide-handling plant, simple or comprehensive. The first one is operating successfully in conjunction with water tower purifiers built for a National Coal Board coking plant. Others have been ordered by Gas Boards. In operation, the new machine eliminates a laborious and unpleasant task previously done manually. On the earlier type of tower purifier installations, men cleared the containers with picks and shovels. Emptying the containers by mechanical means, the machine uses a series of steel curved ploughs, operating on a revolving turntable, which cuts and propels the fouled oxide towards a central opening in the container, down which it is discharged. The machine is designed for use in conjunction with circular containers free from internal obstructions, such as the radial bars supporting the grids which occur in the earlier types of containers.

Scythe for Water Weeds

A scythe designed for clearing water weeds from small ponds and rivers from the bank has been developed by a British firm. It has been given the name of Coypu, which is the name of a rat, common in East Anglia, noted for its speed and skill in clearing a path through water weeds.

The scythe is easy to use. Equipped with a handle extendable from 6 to 12 ft., it can be operated from the bank or in a wide canal from a boat. The operator thrusts it full length into the water and draws it sharply inwards. Water resistance is reduced to a minimum. The handles, which are made of tubular steel, are strong enough to resist the pressure of massive weed-beds, while the blades can be adjusted to tackle different types of weed. The equipment is light and easily packed for transportation.

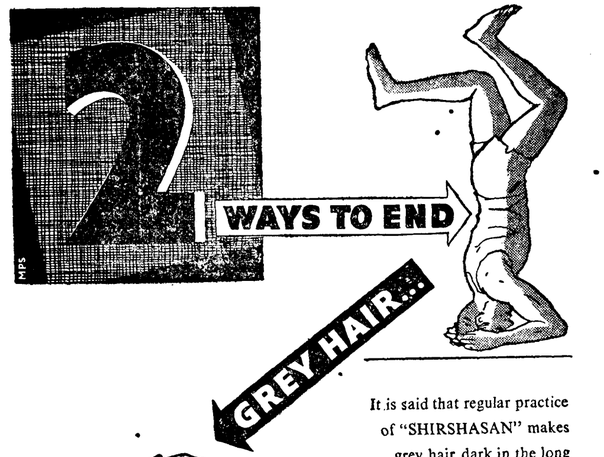
The new scythe has already proved successful in English waters where weeds are a major nuisance to fishermen. In tropical areas, where water weeds are often a menace to traffic and agriculture, it is likely to save a great deal of time and labour.

New Farm Machinery

New machinery designed to further mechanise the world's farming was displayed at the Smithfield Show, recently held at Earls Court, London. The developments which have taken place in the agricultural-engineering industry were demonstrated in nine new wheeled and crawler tractors and the latest time- and labour-saving equipment. A number of the tractors incorporated power steering, disk brakes, and differential locks. Manufacturers have endeavoured to supply demands for large and small tractors. Specialised machines for a majority of farming operations were also among the exhibits. There was a milking system through which the milk could be carried from the cow in the stall by stainless steel pipes to cans. A potato planter, shown for the first time, opens up the soil, plants, fertilises, and covers with soil in one continuous operation. Design played an important part: there were less exposed working parts, and protruding lines were streamlined. Glass fibre was used increasingly as a protective material and for such parts as delivery chutes on forage harvesters.

Automatic Breathing Apparatus

A firm at Amsterdam, the Netherlands, has developed from an existing type of compressed-air apparatus a small, light automatic breathing apparatus (respirator) which in many cases can replace the gas mask with filter unit. This new automatic apparatus has a breathing resistance of only a few millimetres during inhalation and offers no resistance at all to expiration. The apparatus requires an air supply of about 3 atm., so that a normal compressed-air cylinder with an intermediate pressure-reducing valve can be used or else a fixed or portable compressor. If a fixed compressor is used, a reliable filter is required for capturing moisture and in particular oil fumes; while a built-in active-carbon filter removes any odours in the air to be inhaled. It is possible to connect one or more automatic breathing apparatus, depending on the size of the compressor. This apparatus is intended for use when cleaning tanks, sewers, on board tankers, etc., or in general for entering any spaces which may contain noxious vapours or gases. A half mask or a normal gas mask can be used according to requirements.



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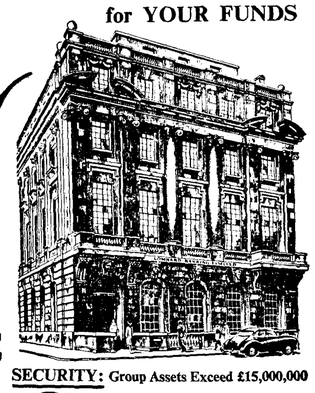

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INVESTMENT OF LIFE FUNDS

POLICYHOLDERS' INTEREST MUST BE SUPREME

THE investment policy of the Life Insurance Corporation has again come into the limelight, following the charges made by certain M.Ps on the floor of the Lok Sabha that the Corporation has sustained substantial losses through the purchase of shares of certain companies. It was alleged that the loss arose because certain shares were purchased at prices higher than their market quotations on the Calcutta Stock Exchange on the days of purchase and the subsequent fall in values. In view of these allegations, irrespective of whether they are well- or ill-founded, we wish to reiterate what we have repeatedly stressed, namely, the need for a prudent investment policy.

In order to realise fully the need for a well conceived and carefully-thought-out investment policy, the real nature of the funds of the Corporation should be borne in mind. The large funds at its disposal are in the nature of trust money and represent the liability of the Corporation to the policyholders and the interest of the latter should have priority over other considerations. The Corporation has a moral obligation to those who have entrusted it with their hard-earned savings to see that their money is invested in securities which do not diminish in value and give the highest possible return. In other words, yield consistent with security should be the guiding principle. This makes it imperative that the investment be in unimpeachable securities and properly distributed as to class as well as maturity and must, in every other respect, be in the best interests of policyholders.

The vast amount of life funds could by judicious investment be made to serve the larger interests of the country. In every industrially advanced country of the West, life insurance has played and continues to play a major role in supplying the sinews of development. To India, in the context of the planned development of the country, the investment of life insurance funds is of major significance. For an integrated investment plan, while furthering the interest of the policyholders, has great potentialities of promoting the balanced development of the country. In fact, this was stated to be one of the main objectives of nationalisation of life insurance. It is true that the comparatively underdeveloped nature of the capital market in India presents problems which make the proper diversification of investment a difficult task. First class industrial scrips occupy a very important place in the investment portfolio of life insurance companies in the West. But only a limited range of such scrips are available in India. Consequently, when yield and security become primary considerations, investment has perforce to be confined to a restricted range. But, even within this limited field, there is scope for exercising sound judgment and financial prudence.

It is in this light that the investment pattern of the Life Insurance Corporation must be viewed. It must also be noted, in this connection, that, at the time of nationalisation of life insurance, Mr. C. D. Deshmukh, the then Finance Minister, had given a solemn assurance that the ratio of investment in the private sector to the total investment would not be allowed to fall below the pre-nationalisation level. It is, therefore, necessary to review the pattern of investment from time to time, so as to ascertain whether this assurance has been honoured in practice. A statement made by Mr. Krishnamachari in the Lok Sabha, on 5th September, regarding the objects of investment in shares of private companies, was, however, a bit disturbing. The Minister is reported to have observed that what Mr. Gaitskell was contemplating in the U.K. today, that is, nationalisation through the back door, by the acquisition of shares of private companies by Government, was thought of in India long before and had already been brought into force. The only limitation on this policy of Government, namely, of acquiring interests in private industry by purchase of shares and thus influencing and controlling them, was, he clearly said, the shortage of adequate funds. Those who believe that private enterprise has a crucial role in the development of the country cannot but view with concern such a line of thinking.

Be that as it may, an analysis of the investment portfolio of the Life Insurance Corporation shows that, hitherto, the promise that the funds going into the shares of private companies would not be allowed to fall has been kept up. On 31st August 1956, the day previous to the Corporation's take-over, investments stood at Rs. 341.40 crores of which Rs. 57.09 crores, or 16.8 per cent., was invested in shares of private companies, as compared with Rs. 218.12 crores or 63.8 per cent. in Government (Central, State and Foreign) securities, the balance being in Government guaranteed and other approved securities, loans on mortgages of properties, other loans and land and house properties. In comparison, of the total investment of Rs. 361.03 crores as on 30th June 1957, Rs. 65.71 crores, or 18.1 per cent. was in the shares of private companies, Rs. 227.57 crores, that is, 61.3 per cent. in Government securities and the balance in others. Thus, the proportion of investments in the private sector has been fully maintained; in fact, it has even gone up by about 1.3 per cent. The following table illustrates the position.

(In crores of rupees)

Class of investment	30th June, 1957		31st August, 1956	
	Total	%	Total	%
Government of India securities	171.31	47.5	171.04	50.1
Foreign Government securities	11.35	3.2	11.36	3.3
Indian State Government securities	44.18	12.2	34.99	10.2
Foreign Provincial Government securities	0.73	0.2	0.73	0.2
Government guaranteed and other approved securities	32.60	9.0	31.57	9.3
Debentures of companies	21.78	6.0	20.38	6.0
Preference shares of companies	14.90	4.1	13.29	3.9
Ordinary shares of companies	29.03	8.0	23.42	6.9
Loans on mortgage of properties*	14.32	4.0	14.97	4.4
Other loans	0.71	0.2	0.71	0.2
Land and house properties*	20.12	5.6	18.84	5.5
Total	361.03	100.0	341.40	100.0

* As on 30th April, 1957.

As regards the investment in industrial securities during the period 1st September 1956 to 31st August 1957, the bulk of it has gone into the private sector. According to a statement recently laid before the Lok Sabha by the Union Finance Minister, of the total investment of Rs. 11.08 crores in the various industries during the year ended 31st August 1957, Rs. 10.76 crores were in the private sector and the balance of Rs. 0.32 crore in the public sector. It is to be hoped that the Government will continue to divert to the private sector as large a proportion of total funds as possible and that nothing will be done to diminish this flow from purely ideological or strategic considerations. There is an impression in knowledgable circles that one of the main objectives of the L.I.C.'s purchases of shares in the past year was to neutralise, as far as possible, the adverse effects of the injudicious fiscal policy on the equities. This impression persists, despite the Finance Minister's denial. It would be fatal to the future of life insurance in this country if the impression gets abroad that the policyholders' funds are being sacrificed at the altar of considerations other than their welfare.

INSURING ATOMIC RISKS

The problem of providing cover for atomic risks continues to be the subject of study by expert bodies in the West. An important study of the problem is the one that has been made by the Study Group appointed by the Insurance Institute of London. In its report, submitted recently, the Study Group has suggested certain changes in insurance policies designed to deal with possible hazards arising from the use of atomic energy and radio-active isotopes and materials. The report is mainly concerned with the extent to which existing policies apply and the steps to be taken to restrict or extend protection against losses or liabilities which may befall individual or corporate bodies. As regards fire risks, the Study Group felt no need to change the present level of normal use of radio-isotopes or nuclear reaction policies. It is suggested that public and employers' liability policies should exclude all liability directly or indirectly arising from radio activity. As regards personal accident, it is recommended that the words "accident means" in policies should be amended to provide cover in respect of bodily injury arising as the result of an accident caused by violent, external and visible means. The object of this amendment is stated to be to oblige the insured to relate the injury to a specific event. The Study Group holds that, as regards motor insurance, no concern need be felt by insurers in respect of vehicles carrying radio-isotopes for industry. In respect of vehicles used for conveying fissionable material, disposal of radio-active waste or bulk distribution of fission products, a pooling arrangement for covering risks is suggested as desirable.

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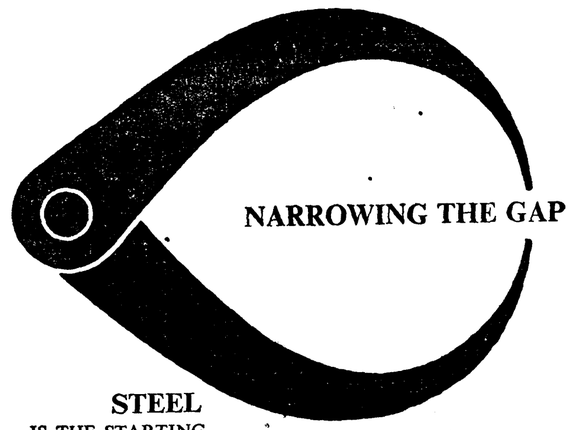

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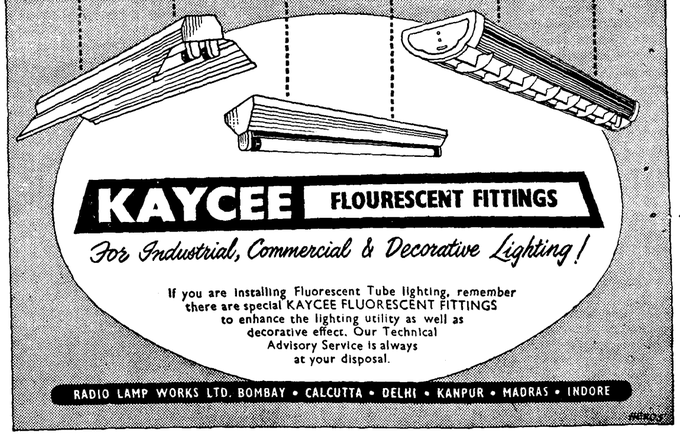

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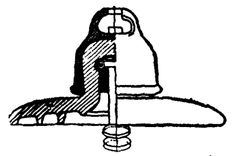

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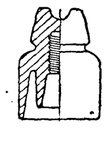

IMPACT OF TAXATION ON INDIAN ECONOMY

RATE OF GROWTH IS BEING RETARDED

By Prof. Russi Jal Taraporevala

THERE has been a number of striking trends and changes in the structure of taxation in India in the last year. The burden of direct taxation on individuals and joint-stock companies has been increased so sharply that today it is the heaviest prevailing in any country of the world. There has been a tendency to introduce a number of different taxes in order to camouflage the total burden of taxation. The new taxes have been introduced astutely over a period of time, in order to make them more easily palatable politically. Further, whenever a new tax was introduced, there was a tendency to secure its acceptance by stressing its "reasonablenes" or its "moderate" rates, in order to hoodwink the public and to prevent them from realising that the new tax was being introduced on top of an already excessively heavy structure of taxation.

The justification for some of the new taxes is mainly based on expediency and desperate need for more funds to finance the ever-growing volume of unproductive Governmental expenditure. Confiscatory direct taxation of personal income and wealth has been defended on the ground that it affects a very small minority of the total population. But the indirect effects of such taxes on the economic development of the country and the livelihood of millions have been conveniently forgotten. Scant attention has been paid to the serious adverse economic effects likely to flow from the levy of new taxes in the long run. There is such a conflict even in the principles underlying the different taxes that the tax structure has become highly confused and chaotic. Finally, there is an ever-growing tendency to give vast and undesirable discretionary powers to the tax officials, in order to collect the various taxes.

Few persons have a clear vision of the entire structure of taxation, as it has emerged out of the successive budgets introduced during 1956-57 in India. In order to convey the significance of the various trends and changes mentioned above, it is necessary to describe the various taxes which have been levied in this country.

Direct Taxation

The structure of direct taxation can be first outlined. There are no less than five different taxes now directly levied on individuals and Hindu undivided families. First, personal income is subject to income-tax, super-tax and surcharges. The rates of these taxes are fixed on a sharply progressive scale. The maximum rate of income-tax and super-tax is kept as high as 84 per cent. Second, personal wealth of individuals in excess of Rs. 2 lakhs and of Hindu undivided families in excess of Rs. 4 lakhs is now subject to the wealth tax at rates which rise from ½ per cent. to 1½ per cent. of net wealth per year. Third, personal expenditure of individuals and Hindu undivided families beyond certain low, almost niggardly, exemption limits is now taxed on a progressive scale in which the rates of tax rise from 10 per cent. to 100 per cent. of the net expenditure incurred every year. Fourth, capital gains are now taxed at rate of income-tax applicable to the total income plus one-third of the capital gains made by an individual or Hindu undivided family. Finally, when an individual dies, his estate is partially confiscated by the Government through the levy of death duties on a progressive scale in which the maximum rate of tax is as high as 40 per cent. of the total value of the estate.

The burden of these five different taxes, when considered separately, may not, at a casual glance, appear to be excessive. But a careful study of the net total burden of these taxes reveals a burden of taxation far heavier than that prevailing in any other country of the world. It has been shown that, assuming a 6 per cent. yield per annum on capital, the maximum total amount which can be retained by an individual out of his unearned income after paying income-tax, super-tax and wealth tax, is about Rs. 32,000 annually. For every increase in wealth beyond Rs. 15 lakhs, there is a sharp decline in the amounts retained by individuals after paying these three taxes. Indeed, a point is reached beyond which the income-tax, super-tax and wealth tax confiscate the entire gross incomes and even portions of the capital annually of persons in the higher brackets of wealth and income. Thus, the combined effect of imposing income-tax, super-tax and wealth tax at the present rates is to impose an annual capital levy—a thing unheard of in any other country and not recommended even by Mr. Kaldor! The introduction of the expenditure tax on top of these taxes will merely accelerate the process of annual confiscation of private wealth and income. The capital gains tax and the death duties enable the Government to take away a substantial portion of capital appreciation realised during a person's lifetime and an even larger share of his accumulated savings after his death.

In the realm of direct taxation, we have reached a peculiarly tragic position. If a man earns an income, most of it is taken away by income-tax and super-tax. If a man accumulates savings out of his hard-earned income, they are partially confiscated every year by the wealth tax. If a man spends or tries to enjoy the money he has earned or saved, he has to pay a further expenditure tax on his spendings. If after all this, there is the rare case in which a man reaps some capital appreciation, such gains are heavily taxed by the Government through the capital gains tax. And, finally, when a man is unfortunate enough to die, the only consolation given by the Government to his relatives and heirs is through the immediate confiscation of a large part of his fortune by way of death duties!

Company Taxation

Joint-stock companies in India are subject to no less than nine different taxes on their profits and assets. Companies pay income-tax on the whole of their assessable profits at the rate of 30 per cent. Next, they pay a surcharge at the rate of 1.5 per cent. of their total profits. Then, they are subject to super-tax, called corporation tax, at the net rate of 20 per cent. of their profits.

Further, the profits of companies are subject to three special "penalty" taxes—and the vast majority of companies have to pay one or more of these taxes. First, there is the excess dividends tax. This tax is charged at the rate of 10 per cent. on dividends declared by a company amounting to between 6 per cent. and 10 per cent. of its paid-up capital, at the rate of 20 per cent. on dividends between 10 per cent. and 18 per cent. of the paid-up capital and at the rate of 30 per cent. on dividends in excess of 18 per cent. of the paid-up capital. Second, under the provisions of section 23A of the Income-tax Act, companies in which the public are not substantially interested are required to distribute between 45 per cent. and 100 per cent. of their profits by way of dividends. Failure to distribute such dividends attracts a penalty super-tax at the rate of 37.5 per cent. and 50 per cent. on the undistributed profits in excess

N.B.—*This article is the text of a lecture delivered under the auspices of the Forum of Free Enterprise.*

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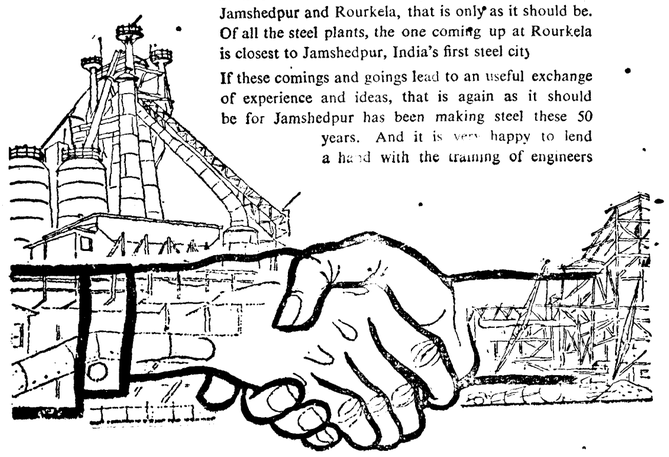

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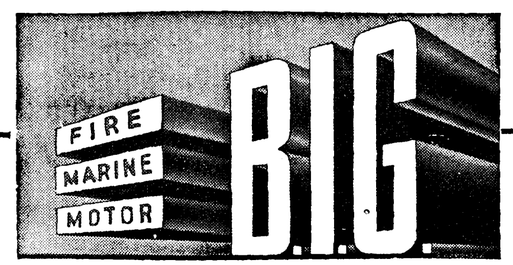

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of the minimum levels laid down under section 23A.

It is interesting to note the peculiar conflict in principle underlying these two "penalty" taxes. The Excess Dividends Tax aims at restraining companies from distributing their profits as dividends and encouraging them to plough back their profits into the business for the purposes of expansion and growth. Yet the provisions of section 23A penalise companies which do not distribute a certain percentage of their earnings as dividends. It discourages the ploughing back of profits into the business by joint-stock companies! The third "penalty" tax is the bonus tax. Companies have to pay super-tax at the rate of 30 per cent. on the value of bonus shares issued to shareholders out of reserves or accumulated profits.

Two new taxes have been imposed on companies recently. All capital gains made by a company are now subject to a flat rate of tax of 31.5 per cent. of such gains. Companies have to pay wealth tax at the rate of ½ per cent. of their net assets in excess of Rs. 5 lakhs.

Finally, in order to get an allowance for their legitimate depreciation costs from their gross profits for income-tax purposes, companies have to deposit no less than 50 per cent. of their current profits with the Government. Since such deposits are refundable only with the Government's consent or approval and only for purposes sanctioned by the Government, they can be looked upon, in the short run, as being similar to a further tax on the profits of joint-stock companies in this country.

All these taxes impose a crushing and almost unbearable burden on the resources of companies in India. The net burden of the income-tax, surcharge and corporation tax amounts to no less than 51.5 per cent. of the profits of companies. When the various "penalty" taxes, the wealth tax, the capital gains tax and the compulsory deposits scheme are taken into account it is found that most established joint-stock companies have to part with between 60 and 90 per cent. of their gross profits by way of taxation to the Government.

Indirect Taxation

Mention may be made of the wide range of excise and other duties imposed by successive budgets of the Government of India during 1956-57. Heavy indirect taxes have been imposed on many articles which enter the consumption of the masses. In some cases, the burden of the excise duties has been passed on to the consumers so that these taxes have had an undesirable inflationary effect. But, in other cases, the excise duties have had to be borne by the manufacturers and dealers whose profits have been sharply reduced and whose financial position has rapidly deteriorated after the imposition of these taxes. Thus, the excise duties imposed on cloth have had a crippling effect on the textile industry. A number of cotton mills has closed down and the profits of all units in the industry have been severely squeezed.

Excise duties have been levied not only on the products of old and well-established industries but also of new industries in their formative stages as, for example, the rayon yarn industry. The moment an industry appears to be established or profitable, the Government tries to mop up a portion of its profits by imposing excise duties on its products. Further, once the excise duties have been levied, the Government is most reluctant to remove them or reduce their burden when the industry runs into adverse business conditions and makes losses. Now, if the revenue collected through the excise duties levied on profitable industries was used to help or subsidise units in the same or in other industries which were making losses and facing adverse economic conditions on account of circumstances beyond their control, there would be something to be said for these taxes. But it is unfair to impose excise duties on even new profitable industrial ventures, in order to take away large portions of their profits and to leave shareholders and the private sector to bear the full burden of losses when they occur in various industries. This is tantamount to a policy of "heads we win, tails you lose" on the part of the Government in respect of indirect taxation and its burden on the private sector. Such a policy is bound to retard industrial growth and the establishment of new industries.

Effects of Taxation

The implications and effects of the present structure of taxation on the economy can now be outlined. The present structure of taxation is likely to have severe adverse effects on the rate of domestic capital formation in the Indian economy. Saving and investment can be done by individuals or by joint-stock companies. In India, more emphasis must be placed on personal savings, because the proportion of corporate income to national product is only 3 per cent.—the remaining 97 per cent. has to come from personal incomes. The burden of the new taxes imposed on individuals and Hindu undivided families is so heavy as to destroy all incentives to work, to save, to invest and to take risks—indeed in most cases it makes saving impossible. It is not difficult to realise that these effects must prevail in a country where income, wealth, expenditure, capital gains and even bequests after death are all heavily taxed and where the rewards of hard work and exceptional success in business or industry are not only the confiscation of the entire gross income but also the confiscation of portions of the capital annually.

There is statistical evidence to show that the high rates of personal taxation have already had adverse effects on the rates of personal saving and investment in India. In this connection, it is interesting to note the views of Mr. Asoke Kumar Sen, Law Minister in the Government of India. In an article published recently, Mr. Sen has rightly pointed out that "... while the incidence of tax burden increased in India, there was a fall in the number of assessees [between 1951 and 1957], indicating that the law of diminishing returns has already started operating in the field of taxation. ... In India, the sources of personal income are drying up and the policy of increased progressive taxation has not been yielding increased revenue. ... The capital market is drying up fast. It is estimated that, as a result of nationalisation of insurance there has been a fall of new business to the extent of Rs. 80 crores and the fall of premiums to the extent of Rs. 8 crores. ... Such trends would further affect the capital market and, ultimately, react on investment and employment. ... The structure of income-taxes is tending to reduce the incentive of the *intrepreneur* to work more and earn more."

The present structure of taxation is such as to discourage strongly—and in many cases prohibit—the growth of corporate saving and investment. During the past five years, there has been a sharp increase in the ratio of taxes to corporate profits. Today, a stage has been reached where even the most prosperous companies are left with so little out of their profits after paying all the taxes that expansion or growth through ploughing back of profits into the business has become very difficult and in many cases impossible. Since 1951, there has been a definite decline in the *rate* of corporate savings. It can be concluded that the present structure of taxation discourages saving and investment by individuals and by companies. It hampers domestic capital formation and is, therefore, likely to retard economic progress of the country.

Our tax structure is the most important obstacle preventing the flow of foreign capital and foreign technical and managerial "know-how" or skills into India. An excellent survey of the factors affecting the flow of foreign capital and personnel in relation to our tax structure has been published recently by the National Council of Applied Economic Research in their book *Taxation and Foreign Investment*. The Council's study shows that, in the realm of personal taxation, the burden of taxation in India is much heavier than that prevailing in other countries of the world. This naturally deters the employment of foreign technicians and personnel in this country. The Council appropriately notes that "India's taxation of foreign company investment income is in general the highest in the world. ... It is very much higher than that of other countries, both developed and underdeveloped, which are actively seeking to attract private foreign investment." The extent to which our tax structure needs reform is reflected by the fact that the National Council of Applied Economic Research has made no less than 28 recommendations for changes in the structure, burden and administration of taxation in India, in order to attract foreign capital and personnel to this country.

(*Continued on page* 1203)

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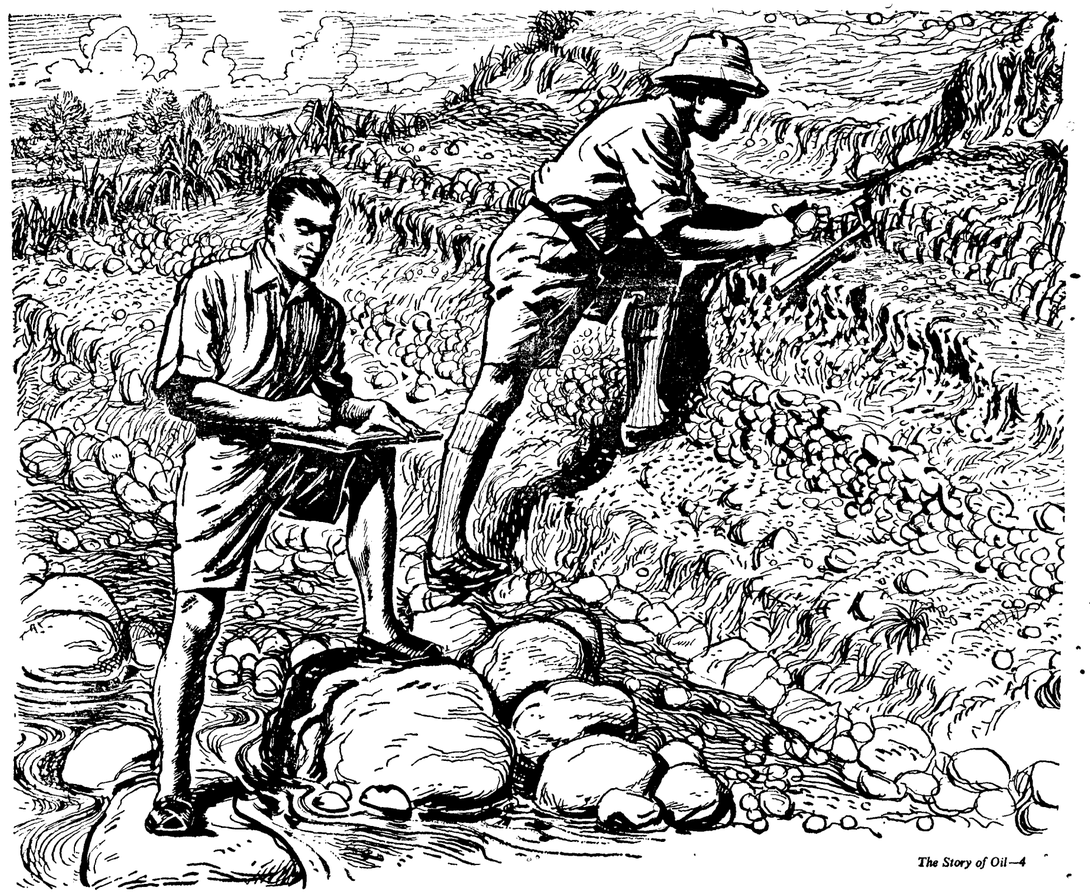

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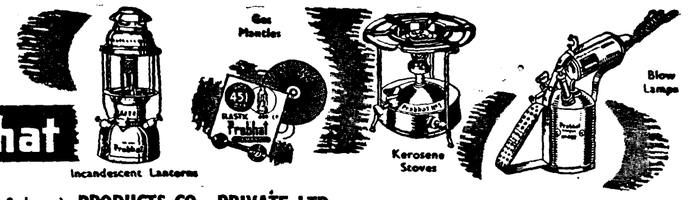

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MYSORE TOBACCO COMPANY, LIMITED

CHAIRMAN, MR. M. MALLESHAYYA'S SPEECH AT ANNUAL GENERAL MEETING

THE Twentieth Annual General Meeting of the Mysore Tobacco Company, Ltd., was held at Bangalore on 27th November 1957. Addressing the shareholders on the occasion, Mr. M. Malleshayya, Chairman of the Company, said that the Directors were considering how the Company's barns could be profitably used in order to get the maximum outturn and higher yields.

The following is the full text of Mr. Malleshayya's speech:

"LADIES AND GENTLEMEN,

"I have great pleasure in extending a cordial welcome to you to this the Twentieth annual general meeting of the shareholders. I took over charge as Chairman and Managing Director of the Company on 8th June 1957 from Sri M. H. Parthasarathy, M.Sc., who has been transferred as Collector, Gulbarga. Your Directors have placed on record separately, the valuable services rendered by Sri M. H. Parthasarathy during his term of office.

"The report of the Directors and the audited accounts of the Company for the year ended 31st March 1957, have already been in your hands for some time and, with your permission, I shall take them as read. Before moving their adoption, I would like to make a few observations upon some peculiar features confronting the tobacco trade, with particular reference to the activities of our Company.

Record Sales

"You will have noticed from the annual report that the total sale realisations during the year touched the record figure of over Rs. 36 lakhs. This was possible on account of an increase in the supply of cured tobacco by the private barn holders, who have been assisted by the Company to construct their own barns. The quantity of cured leaf produced from the Company's own barns has recorded a decrease, in spite of an increase in the planted area. The reasons for the shortfall in the production of cured leaf can broadly be attributed to the appearance of 'Ash disease' and due to the fall in the green leaf production per acre. Further, the springing up of many private barns around the Company's curing stations, particularly in the Cowribidnur area, has also, to some extent, accounted for the shortage in the quantum of green leaf coming to the Company's possession. This shortfall itself has, however, not very much affected our working results, inasmuch as the larger yield of higher grades of tobacco secured has given us a good margin of profit.

"The tobacco crop is a very delicate crop, which is easily susceptible to damage, due to the vagaries and uncertainties of the atmospheric conditions. Even while in the field, it cannot stand drought for short spells. When the growing period is passed, even if there be light or heavy showers there will not be any improvement of the crop. During the cultivation period, a heavy downpour will mean a death-blow to the crop, as the whole field will get wilted. I am glad to say, however, that the year under report was on the whole a year of normal seasonal conditions.

Tobacco Research

"Your Directors have, nevertheless, been considering how the barns could be profitably used in order to get the maximum outturn. As the operations are mostly agricultural in character, it is beset with many difficulties and an assured return cannot always be guaranteed. Further, they have also not been sparing any efforts to secure better returns by looking out for methods by which the 'Ash disease' can be controlled and also for increasing the average yield of green leaf per acre. Expert advice is being taken in the matter of controlling pests and diseases to which the delicate tobacco plant is susceptible. In this connection, it is gratifying to report that the Indian Central Tobacco Committee has established a Tobacco Research Station at Hunsur in the Mysore District. The State Government have agreed to give a non-recurring grant of Rs. 85,000 towards construction of a research laboratory and the procurement of the necessary equipment. The research station is already making satisfactory progress in its work. The results of the experiments conducted will be made available to the advantage of the cultivators and curers for adoption.

"Keeping in view the fact that the margin of profit the Company derives by procuring green leaf and curing it, is much higher than by procuring cured leaf itself, your Directors are finding out ways and means of improving the yields by obtaining advice from experts by selecting suitable areas and soils and by the application of the proper type of fertilisers and improving the cultivational standards.

Importance of Curing

"Your Directors are alive to the importance of curing of tobacco and have also been harnessing the knowledge of practical experts in the line for the benefit of the Company.

"With the reorganisation of the States, several other tobacco-growing areas, like Nippani, have come within the State of Mysore and your Directors have been considering how best the situation could be used to the advantage of the Company and whether there is scope to extend its activities in the said areas.

"The Company has been continuing to provide incentives to the ryots who want to put up their own barns and cure their leaves.

"I may incidentally inform the members that the year 1957-58 has not been favourable to agricultural crops, in general, and tobacco, in particular, for want of adequate and timely rains in the areas of our operations. Having regard to the above factor, your Directors will proceed with all care and caution in matters of future policy.

"Your Directors have approved a scheme of gratuity to the benefit of the employees of the Company and are looking to their welfare in all possible ways. They have also sanctioned a bonus of one-third of the annual basic pay in recognition of their efficient work during the year under report. Our thanks are also due to the many silent cultivators in the fields by dint of whose hard labour, the cultivation of Virginia tobacco in Mysore has come to stay.

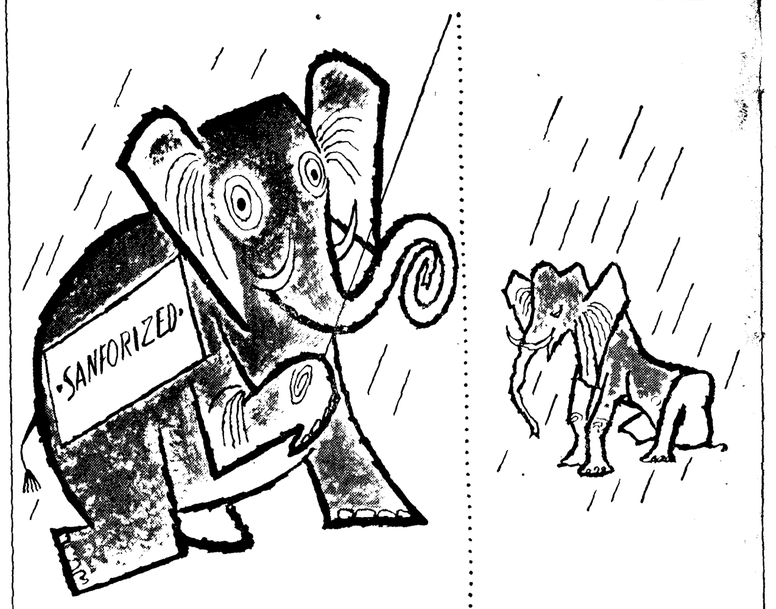
"Our thanks are due to the Indian Leaf Tobacco Development Company, Ltd. for their continued co-operation and cordial relationship with us.

"We are grateful to the Government of Mysore for their continued assistance and encouragement in our operations.

"I wish also to acknowledge the valuable advice, guidance and co-operation which I have constantly received in abundant measure from my colleagues on the Board.

"I now move that the Directors' report, audited accounts and balance-sheet of the Company be adopted."

Note:—This does not purport to be a record of the proceedings of the annual general meeting.



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COPPER AND ALUMINIUM CONDUCTORS

PROTECTION FOR THREE MORE YEARS

THE Government of India has decided to continue, as recommended by the Tariff Commission, protection to electrolytic copper rods, bare copper conductors and aluminium conductor steel reinforced (A.C.S.R.) at the prevailing rates of duty for a further period of three years, that is, up to the end of December 1960. It has also decided to accord protection to all aluminium conductors irrespective of their conductivity in terms of copper wires, the rate of protective duty being the same as that on the A.C.S.R., namely, 35 per cent. *ad valorem;* the higher rate of duty has already been brought into force with effect from the 2nd inst. The Government has agreed to take action in due course on the following three suggestions put forward by the Commission:

Both electrolytic aluminium ingots/bars and rods used in the manufacture of A.C.S.R. should be subject to a uniform concessional duty of 15 per cent. *ad valorem.*

Manufacturers of all aluminium conductors should be allowed to import electrolytic aluminium ingots/bars and rods at the concessional rate of duty recommended for A.C.S.R.

Steel wires with carbon content between 0.5 and 0.6 per cent. should be exempted from so much of the duty as is in excess of what is payable under Indian Customs Tariff No. 63(32), unless there are special considerations in favour of the present definition.

As regards the Tariff Commission's plea for lifting the existing ban on exports of bare copper conductors and cadmium copper conductors, the Government says that it will take such suitable action as may be possible. The same holds good in the case of three other suggestions. First, the Development Wing of the Union Ministry of Commerce and Industry must take in consultation with the Development Council for Heavy Electrical Industries, steps to reassess and accurately determine the capacity of individual units manufacturing bare copper and aluminium conductors. Secondly, the Iron and Steel Controller must make arrangements for speedy issue of import licences for steel wires required by the manufacturers of A.C.S.R. Thirdly, the Indian Posts and Telegraphs Department should examine further the possibility of using A.C.S.R., all aluminium conductors (A.A.C.) and cadmium copper conductors which are locally available, in the place of copper weld wires.

Protection to electrolytic copper rods, electrolytic copper bare wires and cables, and A.C.S.R. was granted with effect from 24th September 1948 on the basis of the recommendation made by the former Tariff Board in October 1946. The period of protection was extended from time to time in consultation with the Tariff Board or, as the case was, the Tariff Commission. The current period of protection, which was due to expire at the end of this month, has since been extended, as stated at the outset, by a further period of three years.

Foreign Competition

The chief consideration which seems to have weighed with the Tariff Commission in recommending continuance of protection to electrolytic copper rods, bare copper conductors and A.C.S.R. is that the indigenous industry is still not in a position to withstand competition from the low-priced imported products, as the figures cited below will reveal:

	Electrolytic copper rods (⅜" diameter—U.K.)	Bare copper conductors (0.102" diameter—U.K.)	A.C.S.R. (0.093" Gopher—Hungary)	All aluminium conductors (0.081" Midas—Spain)
Fair ex-works price of *indigenous* product (Rs. per ton)	3,626.40	3,976.60	664.96	499.55
Landed cost without duty of imported product (Rs. per ton)	3,160.29	3,733.47	524.19	419.63
Difference	466.11	243.13	140.77	79.92
Difference as percentage of c.i.f. price	14.90	6.50	27.12	19.24

The above table shows that a duty of about 15 per cent. *ad valorem* is required to place the indigenously produced electrolytic copper rods on a par with the imported product. Nevertheless, the Tariff Commission has advocated continuance of the present higher duties of 25 per cent. preferential and 35 per cent. standard. In this connection, the Commission observes:

"The industry manufactures several sizes of rods and it would be neither fair nor proper to fix the quantum of protection on the basis of the imported price of one size of rods only. Secondly, in the absence of detailed cost data, the calculations made by our Cost Accounts Officer are not likely to be free from imperfections. Lastly, Indian Cable Company, Ltd., cannot, because of its size, resources and the enormously wide range of its products, be deemed to represent the domestic industry. In the circumstances, we are of opinion that the present rate of preferential duty, namely, 25 per cent., is not excessive."

Similarly, the Tariff Commission has recommended the continuance of the existing rates of protective duties for bare copper conductors, A.C.S.R. and all aluminium conductors, although the maximum duty actually required is lower. The Commission's explanations in respect of these items are as follows:

Bare copper conductors.—As the domestic industry is unable to obtain electrolytic copper wire bars indigenously, it is, to that extent, subjected to a special handicap as compared with that in foreign countries. This position is likely to continue for some years until an electrolytic copper industry is established in the country. Further, as a result of restriction on imports due to the present foreign exchange crisis, the cost of copper wire bars to the Indian industry is bound to be higher in the future. So long as the domestic industry continues to suffer from such disadvantages, the imported product will enjoy a certain preference. The comparison of the fair ex-works price and the landed cost takes no account of this factor.

A.C.S.R. and all aluminium conductors.—This industry is at present unable to obtain high-tensile steel wires and electrolytic aluminium ingots and rods of the requisite quality and is, to that extent, subject to a special handicap as compared with the industry in foreign countries. This position is also likely to continue until the projected expansion of the steel and aluminium industries is completed. The estimates of future ex-works prices were based on data which were not entirely free from inaccuracies, and further, some cushion will also be needed as provision for possible increases in the future prices of raw materials.

Present Position

There are at present nine units engaged in the manufacture of conductors, of which two produce both copper and aluminium conductors, four produce only copper conductors and three only aluminium conductors. Most of the units manufacture a wide range of goods, apart from bare copper conductors and aluminium conductors. Some have interests in the preparation of materials for conductors (mainly electrolytic copper or aluminium rods) and also make cable accessories. Of the nine units, seven are public limited companies, one is a private limited company and one a proprietary concern. Three units have entered into long-term technical collaboration with foreign concerns. In addition, two firms—Aluminium Industries and Hindustan Electric Company—have been licensed to establish a second factory each for the production of aluminium conductors; both these factories are expected to commence operation in 1959. The Devidayal Industries and the National Screw and Wire Products, which are at present engaged in the manufacture of copper conductors, have also been granted licences to undertake manufacture of A.C.S.R.; actual production is expected to start in 1958. The Aluminium Corporation of India and the Anam Electrical Manufacturing Company have been granted licences to set up plants for the manufacture of A.C.S.R. and all aluminium conductors.

The aggregate annual capacity—assessed on single shift—of the bare copper conductor sector is currently put at 11,900 tons and that of all aluminium conductors and A.C.S.R. sector at 6,360 tons. Most of the units are working to full capacity; some are working on double and triple shifts. The following table indicates the present annual capacity (single shift) and trend of actual output of the different units producing bare copper conductors, all aluminium conductors and A.C.S.R.:

(In tons)

	Present annual capacity (single shift)	Production			
		1954	1955	1956	1957 (Jan.-June)
Bare copper conductors					
Indian Cable Co. ..	2,500	2,741	3,351	2,966	1,209
Jayant Metal Mfg. Co. ..	1,200	103	418	755	558
National Screw and Wire products ..	1,800	1,976	1,460	2,115	725
National Insulated Cable ..	2,500	1,627	850	2,160	904
Jaipur Metals and Electricals Ltd. ..	3,000	1,283	2,023	1,884	1,153
Devidayal Cable Industries	900	..	..	822	393
Total ..	11,900	7,730	8,102	10,702	4,942
A.C.S.R. and all-aluminium conductors					
Indian Cable Co. ..	910	515	1,504	1,928	717
National Insulated Cable ..	600	499	867	439	168
Aluminium Industries ..	2,000	4,700	4,839	5,836	3,741
Hindustan Electric Co. ..	1,500	..	534	1,523	1,209
Electrical Mfg. Co. ..	1,350	..	1,843*	3,090†	..
Total ..	6,360	5,714	9,587	12,625	5,835

* Relate to the company's financial year 1955-56.
† Relate to 1956-57.

It will be seen from the foregoing table that the production which registered a notable expansion during 1956 as compared with 1955 has somewhat slackened in the current year. The production of bare copper conductors in the first half of 1957 was at an annual rate of 9,884 tons, as against 10,702 tons in 1956. Likewise, the production of A.C.S.R. and all aluminium conductors was at an annual rate of 11,670 tons, as against 12,625 tons.

Domestic Demand

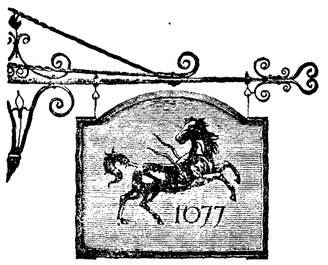
The total domestic demand for copper conductors during 1957 is estimated at 10,000 tons and this is expected to continue in 1960-61. The requirements of aluminium conductors, however, are expected to go up from 15,000 tons at present to 20,000 tons in 1960-61. It is stated that there has been a shift in demand from copper to aluminium conductors on account of the latter being cheaper, and this shift has persisted, even though recently the price of copper has declined substantially. The aforesaid estimates of demand do not, however, take into account the demands likely to arise from the implementation of the railway electrification schemes. Considering the trend of output in recent years and the expansion schemes now under way, there is no doubt that the domestic demand for copper and aluminium conductors will be met fully in the coming years. Indeed, the industry producing bare and cadmium copper conductors may be able to export a part of its production to the neighbouring countries. Referring to exports, the Tariff Commission has recommended that the existing ban on bare copper and cadmium conductors should be lifted and that the industry must endeavour to export these to neighbouring countries. It observes:

"No export of A.C.S.R. or all aluminium conductors has so far been made, even though there is no ban on their export. The reasons seem to be that indigenous manufacturers have not been interested in exports in the past, since they were unable to satisfy the domestic demand adequately. The cost of production of A.C.S.R. and all aluminium conductors was also higher than the prices of imported products. As regards copper conductors (solid or stranded) and cadmium copper conductors, we understand that, when their export was banned in 1955, copper was in extreme short supply all over the world and prices were very high. The position, however, is not so at present. There is no dearth of supplies of electrolytic copper or cadmium in the international market and prices have also come down to a reasonable level. There is also no dearth of supplies of copper conductors in the domestic market. In the circumstances, we feel that steps should be taken to explore the possibility of exports of copper and cadmium conductors."

It is gratifying to be told that there are no serious complaints in regard to the quality of indigenous conductors. It is generally admitted that they are in no way inferior to similar imported products. There are, however, a few complaints about the stranding in respect of stranded conductors.

The principal raw materials required by the industry are electrolytic copper wire bars, cadmium, copper-weld rods, electrolytic aluminium ingots/bars or rods, and high-tensile galvanised steel wire. The consumable stores required are soap flakes, soft soap, rapeseed oil, mutton tallow, shell carbule grease, sulphuric, tartaric and lactic acids, glycerine, graphite powder, suet, tungsten carbide, and diamond dies and rolls.

There is no indigenous manufacture of electrolytic copper wire bars, cadmium, high-tensile galvanised steel wire, tungsten carbide, and diamond dies and rolls. The entire requirements are met by imports. A licence has been granted to the Indian Copper Corporation to set up a plant to manufacture electrolytic wire bars with an annual capacity of 3,400 tons, while Kamani Brothers Ltd. has plans to produce electrolytic copper by using imported blister copper, the capacity aimed at being 10,000 tons a year. Copper weld rods are imported from the U.S. As regards aluminium ingots, only a small quantity is supplied by the Indian Aluminium Company, Calcutta, from its works at Alwaye to Aluminium Industries Ltd., Kundara. Otherwise, practically the entire requirements are met by imports. When the new 10,000-ton capacity smelter of the Indian Aluminium Company at Hirakud goes into production, the supplies of ingots will increase to about 4,000 tons a year. Even so, they will fall much short of the estimated requirements, which amounted to 9,500 tons in 1956. The industry will, therefore, remain dependent for a considerable time to come on imports. High-tensile galvanised steel wire is not produced in the country. Aluminium Industries Ltd. has submitted proposals to the Government for a licence to erect a plant (6,000 tons capacity) for the manufacture of these wires.



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CONSOLIDATED COFFEE EARNS RECORD PROFIT

DIVIDEND DOUBLED—TAX PROVISION TREBLED

IN an otherwise dull and depressed Madras Stock Exchange with a predominance of sellers at almost every counter, coffee shares, in general, and those of some companies, in particular, have been noticing fairly brisk activity in recent weeks. This is due to the excellent crop harvested by some companies and consequent higher profits. Among these companies, the Consolidated Coffee Estates (1943) Ltd. (Managing Director: Mr. R. C. Paterson, Pollibetta, Coorg) are particularly in the limelight. This is not surprising. The performance of the Company during the year ended 30th June 1957 is highly encouraging. The Company's output of coffee was 50 per cent. higher than that in 1955-56. The gross profit is more than double the record profit earned in the previous year. The dividend has been stepped up from 20 per cent. to 40 per cent. per annum. Thus, the year under review has broken all previous records in regard to production, profit and dividends. The Governments, too, have benefited tremendously, the tax provision being nearly thrice as much as a year before. The Madras Stock Exchange greeted the announcement of these results by sharply marking up the value of the Company's shares from Rs. 25.85 on 26th November to Rs. 29.30 *cum-div.*, on the following day. Thereafter, there has, however, been some profit-taking, the latest rate at the time of writing being Rs. 28.15.

The gross profit for the year under review, as already stated, is a new record, such at Rs. 78.26 lakhs having exceeded last year's best at Rs. 38.59 lakhs by as much as Rs. 39.67 lakhs. With this rise, the Company has maintained the upward trend in gross profit for the fourth year in succession. The provision for depreciation has been reduced from Rs. 4.59 lakhs to Rs. 2.01 lakhs. This lower provision is due to a change in the basis for calculating depreciation, on the written down value of the fixed assets under the Income-tax Act, instead of on the original cost of the assets in the previous years. But the provision for taxation has gone up from a mere Rs. 10.70 lakhs to as much as Rs. 29.36 lakhs. This provision consists of Rs. 26.75 lakhs for agricultural income-tax, as against Rs. 8 lakhs last year, and Rs. 2.61 lakhs for Indian income-tax, as against Rs. 2.70 lakhs. After these two essential charges on gross profit, the net profit stands substantially higher at Rs. 39.75 lakhs, as compared with Rs. 20.13 lakhs in the previous year. Consequent on the higher profits, the Directors have allocated a larger sum to the reserves. Thus, a sum of Rs. 10 lakhs has been transferred to general reserve from the year's profit, as against Rs. 5 lakhs to the same account and another Rs. 1 lakh to the debenture redemption fund in the previous year.

The following comparative table clearly brings out the Company's progress during the last four years:

(In lakhs of rupees)

	For the year ended 30th June			
	1957	1956	1955	1954
Value of crop—				
Coffee	1,13.32	67.53	55.80	56.71
Pepper	0.85	1.78	3.30	2.51
Other produce ..	3.27	3.74	2.47	2.78
Profit on previous season's stocks	13.45	7.46	6.80	5.21
Other income	26.28	17.58	8.50	4.41
Closing stock	1.13	0.81	1.30	1.21
Estate and other expenditure ..	70.23	59.36	46.78	44.70
Gross profit	78.26	38.59	27.28	26.85
Commission to Managing Director, management, etc. ..	7.14	3.17	1.88	2.00
Depreciation	2.01	4.59	4.06	3.73
Taxation	29.36	10.70	5.29	3.80
Net profit	39.75	20.13	16.04	17.32
To reserves	10.00	6.00	6.00	8.00
Dividends—				
6 per cent. preference ..	1.12	1.12	1.12	1.12
Ordinary	28.62	14.31*	10.73	8.25
	(40%)	(20%)	(22½%)	(17½%)
Carry forward	1.13	1.12	2.43	4.25
Output of—				
Coffee (tons)	3,179	2,036	1,903	1,550
Pepper (tons) ..	47	67	101	68
Cardamoms (maunds) ..	354	413	310	224

* On the increased capital of Rs. 71 55 lakhs.

The value of coffee sold during 1956-57 improved appreciably by Rs. 45.79 lakhs to Rs. 113.32 lakhs, due to substantial increase in production and better price realisation. The Company's coffee crop was valued by the Coffee Board at Rs. 2.50 per point, as against Rs. 2.37 for the previous year. The final payment, it is anticipated, may be slightly in excess of this figure. The coffee crop for the year under review increased by 1,083 tons to 3,179 tons. This record crop is thus far in excess of that in the previous year when, according to the Chairman, production passed the 2,000-ton mark for the first time. It is also considerably above the estimate of 2,000 tons.

The bulk of the Company's coffee crop is made up of arabica variety. Of the total crop for the year under review, the share of robusta accounted for only 726 tons. The estimates (revised) for the current year (1957-58) are 1,650 tons for arabica and 750 tons for robusta, making a total of 2,400 tons. Most of the fall in output in the current year is expected to occur in arabica. It is not surprising that the output for the current year is expected to be substantially smaller than in 1956-57, for, in the case of coffee, a bumper crop is invariably followed by a lean one.

The Company's latest balance-sheet is an impressive picture of its financial position. It has a paid-up capital of Rs. 90.30 lakhs of which Rs. 18.75 lakhs are in 75,000 six per cent. tax-free cumulative preference shares of Rs. 25 each and Rs. 71.55 lakhs in 715,500 ordinary shares of Rs. 10 each. It may be recalled that the paid-up capital was raised from Rs. 66.45 lakhs to the aforesaid amount by the issue of 238,500 ordinary bonus shares during the accounting year 1955-56. Even after such capitalisation, the reserves and surplus aggregate Rs. 57.26 lakhs. The 5½ per cent. debenture liability amounts to Rs. 10 lakhs. The current liabilities stand at Rs. 86.34 lakhs, including a provision for taxation of Rs. 37.96 lakhs. The gross block of Rs. 125 55 lakhs, including additions during the year of Rs. 10.10 lakhs, stands written down to Rs. 98.86 lakhs. The current assets of Rs. 145.04 lakhs, inclusive of cash balances alone amounting to Rs. 29.07 lakhs, cover the current liabilities and the provision for taxation by a wide margin of Rs. 58.70 lakhs.

The Rs. 10 fully paid-up ordinary shares of the Company are currently quoted at Rs. 26.15 *cum-div.* On an *ex-div.* basis and assuming that the dividend will be maintained at 40 per cent., the shares provide a yield of 16.56 per cent. per annum. Such a high yield, of course, shows that the share market does not expect the dividend to be maintained at this level next year. This surmise is, perhaps, not unwarranted for three reasons. First, who knows what will be the level of taxation next year? Secondly, the current year's coffee crop of the Company is expected to be smaller and the price realisation on the sale of coffee in 1957-58 may be lower. Thirdly, the cost of production of all plantation products has gone up substantially and coffee is no exception.

MYSORE KIRLOSKAR FARES BETTER

The working of the Mysore Kirloskar Ltd. (Managing Agents: Messrs. Kirloskar Associates, Yantrapur, P.O., Harihar) during the year ended 30th June 1957 show a substantial improvement over the previous year. The gross profit at Rs. 12.21 lakhs represents an advance of Rs. 4.44 lakhs from Rs. 7.77 lakhs for the previous year, to which level it had slightly declined from Rs. 8.86 lakhs for 1954-55. Depreciation takes up a higher amount of Rs. 6.01 lakhs, as against Rs. 4.33 lakhs provided a year ago, and so also the provision for taxation which absorbs Rs. 3.15 lakhs (including a provision of Rs. 20,000 for wealth tax), as against a mere Rs. 60,000. It is gratifying to note that, even after making these higher provisions, the net profit is fully maintained at Rs. 2.39 lakhs, such for the previous year being Rs. 2.37 lakhs. The Directors have transferred a sum of Rs. 50,000 to the debts redemption fund and another Rs. 40,000 to gratuity fund. The dividend is proposed to be maintained at 6 per cent. for the third year in succession, to which level it had been enhanced from 5 per cent. for 1953-54.

The table appended below will give some idea of the Company's progress during the past four years.

(In lakhs of rupees)

	For the Year ended 30th June			
	1957	1956	1955	1954
Sale proceeds	54.43	44.59		
Other income	1.08	1.37	N.A.	N.A.
Closing stock	21.20	19.41		
Expenses	45.09	44.92		
Gross profit	12.21	7.77	8.86	8.83
Managing Agents' remuneration	0.66	0.47	0.91	0.74
Depreciation	6.01	4.33	4.30	4.94
Taxation	3.15	0.60	2.10	1.50
Net profit	2.39	2.37	1.55	1.66
Provisions written back ..	..	44.42		
To reserves	0.00	45.41	0.25	0.45
To dividend	1.42	1.38	1.35	1.15
	(6%)	(6%)	(6%)	(5%)
Carry forward .. .. Rs.	7,234	467	1,106	6,055

Production during the year was considerably hampered by a strike in the Company's factory which lasted for about two months. Despite this, sale proceeds have increased from Rs. 44.59 lakhs to Rs. 54.43 lakhs. The Directors say that the Company has made good progress in the manufacture of new types of lathes and that it has also sought technical co-operation with a foreign firm. The negotiations in regard to this are at an advanced stage. It is to be regretted that at a time of such welcome developments in the sphere of production, the Company should be faced with an acute shortage of raw materials like hard coke. Negotiations for financial aid from the Industrial Finance Corporation of India were concluded during the year under review and pending final execution of regular deeds, the Company has availed of a loan of Rs. 5 lakhs, as an interim arrangement. The total amount of loan applied for and sanctioned by the Corporation amounts to Rs. 25 lakhs. The Company has proposed to receive this in instalments covered over the period ending September 1958.

The following synopsis of the Company's latest balance-sheet will give an idea of its financial position.

Liabilities	Rs.	Assets	Rs.
Capital ..	23,57,468	Gross block ..	61,55,594
Reserves and surplus ..	19,37,858	Less—Depreciation ..	38,03,789
Provision for taxation ..	5,38,835		
Liabilities ..	36,72,645	Net block ..	23,51,805
		Stock-in-trade ..	21,19,570
		Stores and spare parts ..	16,40,274
		Debts and advances ..	16,90,308
		Investments ..	1,033
		Cash	4,13,938
		Other assets ..	2,89,858
Rs.	85,06,786	Rs.	85,06,786

The Rs. 100 paid-up shares are nominally quoted at Rs. 100 *cum-div.* On an *ex-div.* basis, the yield works out to 6.38 per cent. per annum.

ORIENT PAPER RAISES DIVIDEND

RESERVES STRENGTHENED AGAIN

THE Orient Paper Mills Ltd. (Managing Agents: Messrs. Birla Brothers Private Ltd., Calcutta) has recorded satisfactory results for the year ended 31st March 1957. The Company's output and turnover were higher than those of the previous year. This improvement, however, has not reflected itself in the Company's earnings by way of a corresponding increase. On the contrary, they are a shade lower than those for 1955-56. This is due to higher manufacturing costs, occasioned by a rise in the cost of raw materials, chemicals, coal, railway freight, etc. Nevertheless, the shareholders can feel gratified that the Directors have recommended an upward revision in the rate of dividend to 15 per cent. from 12½ per cent. for the previous year, to which level it had been raised from 10 per cent. for 1954-55. The Directors' decision to raise the dividend in the face of a slight setback in the profit may appear to be somewhat odd but, really speaking, it is not so, for hitherto they were following an extremely conservative policy. Further, despite the increase in dividend, which is itself only very modest, the amount required to pay it is only about half of the net profit available to ordinary shareholders. Moreover, they have once again conserved a large sum out of the profit.

The gross profit for the year under review at Rs. 134.98 lakhs shows a fractional fall of about Rs. 38,000 as compared with Rs. 135.36 lakhs for the previous year. But it is still substantially higher than the profit for the preceding two years and constitutes the second best for the past four years. The net profit, on the other hand, at Rs. 53.66 lakhs is appreciably lower than Rs. 66.57 lakhs for the previous year. But this is due to the substantial increase in the provision for depreciation from Rs. 12 lakhs to Rs. 30 lakhs. The provision for taxation is lower by Rs. 3 lakhs at Rs. 40 lakhs. Apparently, the Company has benefited by the accelerated depreciation allowance for which it seems to have made full provision. The allocation to the reserves is comparatively very much less but is nevertheless substantial. Thus, a sum of Rs. 25 lakhs has been transferred to this account, as against Rs. 42.37 lakhs a year ago. This year's transfer is made up of Rs. 15 lakhs to the deferred taxation reserve and Rs. 10 lakhs to dividend equalisation reserve. The allocations in the previous year consisted of repairs and renewals Rs. 7 lakhs, dividend equalisation reserve Rs. 18.37 lakhs and development reserve Rs. 17 lakhs.

The following table shows at a glance the Company's progress during the past four years:

(In lakhs of rupees)

	For the year ended 31st March			
	1957	1956	1955	1954
Sales	4,13.89	3,64.36	3,28.41	3,33.05
Closing stock of finished goods and stock-in-process ..	7.63	10.09	8.65	11.18
Other income	14.52	12.22	16.88	5.97
Expenses	2,90.75	2,42.51	2,22.86	2,23.70
Gross profit	1,34.98	1,35.36	1,18.80	1,14.08
Managing Agents' remuneration	11.32	13.70	12.18	11.62
Depreciation	30.00	12.00	12.00	11.00
Taxation	40.00	43.00	44.00	42.00
Net profit	53.66	66.57	50.71	49.46
To reserves	25.00	42.37	33.00	35.00
Dividends—				
24 per cent. preference ..	6.13	5.78	3.54	3.54
Ordinary	22.02	18.35	14.68*	10.61
	(15%)	(12½%)	(10%)	(144%)
Carry forward	2.68	2.12	2.00	2.37

* On the increased capital of Rs. 1,46.82 lakhs.

It will be seen from the table that, though sale proceeds during the year increased by Rs. 49.53 lakhs to Rs. 4.14 crores, expenses also rose by an almost equal amount, Rs. 48.24 lakhs, to be precise. Despite this, the Directors did not consider it desirable to effect a corresponding increase in the selling rates, in order that the prices may be maintained as far as possible at a steady level. The Government of India enhanced the excise duty on paper and board on 16th May last from 60 to 92 per cent. on the various categories of paper. Besides this, an inter-State sales tax also came into existence from 1st July 1957. The effects of these imposts on the Company's earnings will be reflected in the results for 1957-58.

The Company's schemes of expansion and its plans to establish a paper mill in the State of Madhya Pradesh are making satisfactory progress. Referring to these, the Directors state thus:

"One of the two new paper machines under erection has been commissioned after the end of the financial year and is working satisfactorily. The erection of the second machine has also substantially advanced and it is expected to go into production shortly. The programme for modernisation and extension of the board manufacturing plant is also progressing satisfactorily. The black liquor evaporating plant, the new turbine, the water filtration plant, the pulp bleaching plant and the electrolytic bleaching plant for manufacture of caustic soda and chlorine have also started functioning. The installation of pulp preparation plant and other ancillary plants is progressing satisfactorily. Arrangements have been made for taking power from Hirakud Dam to meet the additional power requirement of the mills.

"As mentioned in the previous year's report, the Company obtained a licence as well as necessary forest leases in connection with the establishment of a paper mill near Amlai railway station on the Bilaspur-Katni line in the State of Vindhya Pradesh. As a result of reorganisation of the States, Vindhya Pradesh has, since 1st November 1956, been merged in the State of Madhya Pradesh. Hence negotiations for the acquisition of the requisite land for the establishment of the paper factory have been continued with the Madhya Pradesh Government and necessary steps are being taken by the Government for acquiring the land."

The financial position of the Company, as disclosed by its latest balance-sheet, is quite sound. It has reserves and surplus aggregating Rs. 249.38 lakhs, as against a paid-up capital of Rs. 278.64 lakhs, of which Rs. 146.82 lakhs are in ordinary shares of Rs. 10 each and Rs. 131.84 lakhs in 5½ per cent. cumulative redeemable preference shares (in tax-free and taxable categories) of Rs. 100 each. The Company has also a debenture liability (5½ per cent.) secured against part of the Company's fixed assets amounting to Rs. 100 lakhs. The gross block of Rs. 604.17 lakhs has been written down to Rs. 466.64 lakhs, the difference, namely, Rs. 137.53 lakhs, being the total amount of depreciation provided. Additions to block account during the year were of the order of Rs. 146.22 lakhs. The current assets aggregate Rs. 352.36 lakhs, against which the current liabilities amount to no more than Rs. 190.97 lakhs, including provision for taxation of Rs. 63.07 lakhs. Of the current assets, stock-in-trade, stores, raw materials, etc., account for Rs. 96.87 lakhs, debts, deposits and advances for Rs. 205.19 lakhs and cash balances for Rs. 25.95 lakhs.

The Rs. 10 fully paid-up shares of the Company are currently quoted at Rs. 25.10 *cum-div.* On an *ex-div.* basis, the yield on them works out to 6.35 per cent. per annum.

NATIONAL RUBBER MANUFACTURERS LTD.

The response to the new issue of shares by National Rubber Manufacturers Ltd., Calcutta, is said to be very satisfactory. Out of a total of 420,000 ordinary shares of Rs. 10 each, 50 per cent. has already been subscribed by the Directors and their friends, etc. It is stated that the remaining 50 per cent., i.e., 210,000 ordinary shares of Rs. 10 each offered to the public has been oversubscribed to the extent of about 2½ times. Allotment letters are likely to be issued before the end of December 1957. Although the exact basis of allotment is not known, it is believed that applicants for 25 ordinary shares, the minimum prescribed in the prospectus, may get full allotment, while those for more than 50 ordinary shares are expected to secure partial allotment to the extent of about 40 per cent.

Points From The Chair

Shareholders' Powers

"I MAY end these comments by a brief reference to shareholders' powers. A recent pronouncement of 'advanced thinkers' suggests that directors of limited companies are a law unto themselves and that shareholders have no power to control them. This, of course, is sheer nonsense. I need hardly remind you that you are vested by law with powers to call your Board to account if and when the requisite number of shareholders so desires. By contrast, the shareholders in nationalised industries, who are you and I and all other citizens, have not the shadow of power or opportunity to call anyone to account, or influence the management of those industries in any way at all. One would imagine that the failure of nationalisation contrasted with private enterprise in productive industry, is apparent now even to the most prejudiced. Constantly rising costs in the nationalised industries are passed on to the helpless public without redress, right of appeal, or fear of competition. The precarious state of the national finances demands, in my view, that every chance should be taken to proclaim these basic economic truths, however trite and oft repeated they may be. We depend on our overseas customers for a large part of our livelihood. They care nothing for our welfare state, or for our wage rates. If our prices are too high and quality too low, they will buy elsewhere. Unless a halt is called to cost increases—largely the result of wage increases unrelated to increased production—we shall be faced with continuing rising prices and the threat of a trade decline with resulting unemployment. High wages by all means, but they must be earned by high production. We hear much of 'fair shares for all' but the creation of greater real wealth for the country must have absolute priority. Unless it does, the shares, however fair, will be meagre."

THE MOST HON. THE MARQUESS OF EXETER, *Birmid Industries, Ltd. (Birmingham).*

COMPANY MEETINGS AND DIVIDENDS

HOWRAH MILLS CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 16th to 27th December 1957, both days inclusive.

RELIANCE JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 16th to 27th December 1957, both days inclusive.

AUCKLAND JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

DALHOUSIE JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

CHAMPDANY JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 18th to 27th December 1957, both days inclusive.

KINNISON JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

NORTHBROOK JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

NAIHATI JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

LAWRENCE JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

LANSDOWNE JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

STANDARD JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

UNION JUTE CO., LTD. Annual General Meeting, Calcutta, 27th December 1957. Dividend: *Nil.* Transfer books remain closed from 13th to 27th December 1957, both days inclusive.

PATRAKOLA TEA CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: 25 per cent. Transfer books remain closed from 16th to 30th December 1957, both days inclusive.

WOODCOTE ESTATES LTD. Annual General Meeting, Coonoor, 30th December 1957. Dividend: 9 per cent. free of tax. Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

COTTANAD PLANTATIONS LTD. Annual General Meeting, Thamaracherry, Pudupadi (Kerala State), 30th December 1957. Dividend: Re. 1.75 per share. Transfer books remain closed from 21st to 30th December 1957, both days inclusive.

AGRA ELECTRIC SUPPLY CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Rs. 10.00 per share. Transfer books will remain closed from 24th to 30th December, 1957, both days inclusive.

HUKUMCHAND JUTE MILLS LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Re. 1.50 per share. Transfer books will remain closed from 23rd to 30th December 1957, both days inclusive.

JUBBULPORE ELECTRIC SUPPLY CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Re. 0.92 per share (includes an additional payment of Re. 0.12 per share, for the year ended 31st March 1957. Transfer books will remain closed from 24th to 30th December 1957, both days inclusive.

WOODLAND ESTATES LTD. Annual General Meeting, Trivandrum, Kerala State, 30th December 1957. Dividend: Re. 1.00 per share. Transfer books remain closed from 20th to 31st December 1957, both days inclusive.

KALITI TEA CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: *Nil.* Transfer books will remain closed from 24th to 30th December 1957, both days inclusive.

DARJEELING ROPEWAY CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Re. 0.75 per share. Transfer books remain closed from 16th to 30th December 1957, both days inclusive.

KHARDAH CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Rs. 8.00 per share. Transfer books remain closed from 14th to 30th December 1957, both days inclusive.

JARDINE HENDERSON LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Rs. 2.50 per share. Transfer books remain closed from 16th to 30th December 1957, both days inclusive.

ANGLO INDIA JUTE MILLS CO., LTD. Annual General Meeting, Calcutta, 30th December 1957. Dividend: Rs. 7.00 per share. Transfer books remain closed from 16th to 30th December 1957, both days inclusive.

INDIAN GALVANIZING CO. (1926) LTD. Annual General Meeting, Calcutta, 8th January 1958. Dividend: *Nil.* Transfer books will remain closed from 24th December 1957 to 8th January 1958, both days inclusive.

EAST INDIAN COAL PRUNES DIVIDEND

ADVERSE CONDITIONS AFFECT DALHOUSIE JUTE

East Indian Coal Co., Ltd.

THE directors of the above Company (Managing Agents and Secretaries: Messrs. Jardine Henderson Ltd., Calcutta) present the audited accounts of the Company for the year ended 30th April 1957.

After making allowance for depreciation and provision for taxation for the year, the year's working has resulted in a net profit of £4,730 (£50,430) to which should be added the amount at credit of profit and loss account at 30th April 1956 of £58,922 (£59,767) making a total of £63,652 (£110,197). Out of this sum there has been provided for taxation on the profits of the previous year £6,750 (£6,275) and provided for wealth tax for the previous year of £3,225 (nil) leaving a balance available for disposal of £53,677 (£103,922). The interim dividend paid on 27th September 1957 at 50 (75) naye paise per share on 240,000 shares, without any deduction for Indian income-tax payable by the Company, absorbing £9,000 (£13,500). The directors recommend payment of a final dividend for the year at Re. 1.00 (Re. 1.75) per share on 240,000 shares, without any deduction for Indian income-tax payable by the Company, absorbing £18,000 (£31,500) leaving a balance at credit of profit and loss account, to be carried forward, of £26,677 (£58,922).

Raisings for the year at 561,050 (551,158) tons show an increase of 9,892 tons over the previous year. Despatches were higher at 562,446 tons against 522,552 tons in the previous year—an increase of 39,894 tons. Stocks of coal at the collieries have decreased by 20,856 tons. The Coal Board has fixed the output target for the Company's collieries at 584,000 tons for 1957, against 552,000 tons for 1956.

The decision of the Labour Appellate Tribunal, to the setting up of which reference was made in the last previous report of the directors, was published on 29th January 1957. An appeal to the Supreme Court was lodged against its findings by the employers, who considered the award unrealistic; especially the granting of retrospective wage increases. Government, however, convened a tripartite conference in June of this year, at which representatives of both employers and labour agreed to accept and implement the decision. The effect of this has been to replace the earlier award by that of the Labour Appellate Tribunal with full retrospective effect from 26th May 1956. The first payment of wages at the enhanced rates was made in the week following the notification of a further price increase of Re. 1.50 per ton at the beginning of July 1957, and, in accordance with the decision of the tripartite conference referred to, it was agreed to pay the arrears arising from the implementation of the award with retrospective effect in nine quarterly instalments, the first of which was paid in October last.

As stated, a further price increase of Re. 1.50 per ton was granted in July 1957, making, with the increase of Rs. 3 per ton allowed in July, 1956, a total increase of Rs. 4.50 per ton to compensate for increased wage costs. This the industry considers to be totally inadequate to meet the increase in costs and to provide from retained profits some part of the monies required for financing the increase in production called for under the second Five-year Plan. A Coal and Coke Price Revision Committee has, however, been set up by the Government of India and its findings are expected to be announced shortly.

While the net profit for the year shown in the profit and loss account is very much less than the profits of the preceding year, the difference is more than accounted for by the excess of the provision made for arrears of wages payable under the award of the Appellate Tribunal over the increase in sale proceeds from the Company's output arising from the increase in prices allowed from 5th July 1956, and, although the Company's working has not been profitable since the end of the year due to reduced output, this has now been raised to a more satisfactory level so that prospects for the remainder of the current year have correspondingly improved. At the same time, the directors feel that, in view of current production difficulties and the very heavy expenditure contemplated in the Company's expansion programme, it is essential to conserve the Company's resources and it is for this reason that they have again had to recommend a reduced dividend.

The Company's mechanisation and expansion programme is making substantial progress despite difficulties experienced through import restrictions. The major contract in the Bararee Colliery stowing scheme has been placed and preliminary work has begun. It is hoped that the remaining contracts to complete the project will be placed before the end of the year. Negotiations are at present being conducted with the Coal Board for a loan to cover the greater part of the expenditure on this scheme and it is expected that these will be brought to a successful conclusion in the near future.

Accounts in brief are as under:—

Liabilities	£	Assets	£
Capital ...	240,000	Block ...	237,766
Reserves ...	362,875	Stock of coal	16,221
Provision for taxation ...	19,659	Stores ...	75,757
Liabilities ...	218,618	Debts ...	236,306
Profit and loss account ...	26,677	Investments	231,096
		Cash ...	70,683
	£867,829		£867,829

Dalhousie Jute Co., Ltd.

The directors of the above Company [Managing Agents: Messrs. Bird & Co. (Private) Ltd., Calcutta] submit the audited accounts of the Company for the year ended 31st March 1957.

The profit and loss account after providing for all charges, and making provision of Rs. 5,14,392 (Rs. 1,93,655) for depreciation shows a loss of Rs. 8,00,686 to which is added the loss brought forward from the previous year of Rs. 2,20,845 and amount transferred to debenture redemption reserve Rs. 1,00,000 making a total debit of Rs. 11,21,531. And from this amount is deducted the amount transferred from reserves Rs. 2,46,000, from jute stock reserve Rs. 80,000 and from tax contingency reserve Rs. 1,66,000 leaving a debit balance of Rs. 8,75,531 which it is proposed be carried forward.

In the half-year ended 30th September 1948, the directors decided to revalue the fixed assets of the Company to a figure corresponding more closely to market values at that time by the addition of the sum of Rs. 49,35,000 and to create a reserve of similar amount named "Revaluation of Fixed Assets Reserve" which would be used specifically for the purpose of making adjustments in the future value of the fixed assets. By subsequent adjustment the figure now stands at Rs. 34,01,667. The directors, therefore, feel that it is necessary to calculate depreciation on actual cost only and that, if a lower valuation of the fixed assets of the Company is called for in the future, a suitable adjustment may be made by utilising the above reserve.

Stocks of jute have been valued at cost and market rates and manufactured goods at contract and market rates.

In accordance with the working time agreement of the Indian Jute Mills' Association, the mill worked 48 hours weekly with 5 per cent. of the total looms sealed up to 14th July 1956, and from 16th July to 15th September, with 7½ per cent. of the total looms sealed and from 17th September onwards with 12½ per cent. of the total looms sealed.

The labour situation throughout the period remained quiet and the complement at the mill was maintained at full strength.

In regard to the claim for sales tax referred to in the directors' last report, we have been informed by the Indian Jute Mills' Association that the Government of India has given strong assurances that liability in respect of the sum claimed of Rs. 2,00,136 will be admitted. Reimbursement is expected in due course.

The directors have to advise that subscriptions to the 5½ per cent. debenture loan to finance the modernisation scheme amount to Rs. 19,48,000 at the time of this report. With regard to the modernisation scheme, all machinery has been in operation at the mill since August 1956, with a consequent improvement in the quality and volume of goods manufactured.

In the early months of this period the jute industry suffered severely from the ill-timed programme of unsealing looms which resulted in accumulating stocks of manufactured goods in a market in which prices were steadily declining. By the end of July 1956, combined stocks of hessian and sacking amounted to no less than 135,800 tons.

The situation was aggravated by the marked disparity in prices of raw jute and finished goods and as mills became involved in substantial and continued losses the situation reached crisis proportions.

In May it was announced that Government had under consideration the fixation of minimum prices for jute goods both with a view to increasing earnings of foreign exchange and to ensure economic prices to manufacturers. For a variety of reasons the idea was abandoned.

The directors report that action to alleviate the situation was taken by sealing 2½ per cent. of the total looms from 16th July 1956, and a further 5 per cent. from 17th September 1956—from which date 12½ per cent. of the total looms remained sealed.

Thereafter prices for finished goods appreciated but as rates for raw jute followed suit instead of dropping on the diminished demand, mills found themselves in much the same position as before.

The flare-up in the Middle East between Israel and Egypt which resulted in an extended closure of the Suez Canal, caused a certain amount of stock piling in consuming centres on the apprehension of delay due to the use of the Cape route. This together with speculative buying by local speculators in anticipation of a world conflict caused goods prices to advance rapidly with raw jute following the rise in the now familiar pattern.

The traditionally dull period in the beginning of the year brought a slump in prices and in the uneconomic trading conditions prevailing mills were unwilling to put losses on their books.

Mention may be made of the altered pattern of selling which mills have been forced to adopt at the present time, when the 'thinness' of, and lack of financial strength in the bazar preclude the absorption of goods on the same scale as heretofore. It follows that mills tend to release their production only when there is reasonable buying interest since a top heavy bazar contributes to an unhealthy market.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	46,49,200	Block ...	83,83,531
Debentures ...	20,48,000	Stock-in-trade	19,91,674
Reserves ...	44,50,392	Stores, loose tools, etc.	9,35,285
Liabilities ...	37,33,801	Debts, deposits and advances ...	20,75,645
		Investments	6,18,938
		Cash ...	789
		Miscellaneous expenditure and losses	8,75,531
	Rs. 1,48,81,393		Rs. 1,48,81,393

Auckland Jute Co., Ltd.

The directors of the above Company [Managing Agents: Messrs. Bird & Co. (Private) Ltd., Calcutta] submit the audited accounts of the Company for the year ended 31st March 1957.

The profit and loss account after providing for all charges, and making provision of Rs. 7,04,893 (Rs. 6,03,448) for depreciation shows a loss of Rs. 9,09,079 (profit of Rs. 1,73,118). From this amount is deducted the balance brought forward from the previous year of Rs. 11,377 (Rs. 14,285) and the amount transferred from the jute stock reserve Rs. 63,186 (nil), development rebate reserve Rs. 3,00,000 (nil) and tax contingency reserve Rs. 1,55,500 (nil) leaving a debit balance of Rs. 3,79,016 (credit of Rs. 4,52,004 after adding refund of tax, transfer from general reserve and other adjustments, from which was paid dividends on ordinary shares absorbing Rs. 2,00,000 and on preference shares absorbing Rs. 1,22,500 leaving to be carried forward an adjusted balance of Rs. 11,377 which it is proposed to be carried forward.

In regard to the claim for sales tax referred to in the directors' last report, they have been informed by the Indian Jute Mills' Association that the Government of India has given strong assurances that liability in respect of the sum claimed of Rs. 98,445 will be admitted. Reimbursement is expected in due course.

The installation of the 35 wide hessian looms was completed in May 1957. (At 31st March 1957 only 16 looms had been installed and were working).

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	65,00,000	Block ...	93,75,257
Debentures ...	15,00,000	Stock-in-trade	42,64,368
Reserves ...	30,16,308	Stores and spare parts	8,32,038
Liabilities ...	54,33,478	Debts, deposits and advances ...	16,34,690
		Investments ...	3,27,469
		Cash ...	15,964
	Rs. 1,64,49,786		Rs. 1,64,49,786

Davangere Cotton Mills Ltd.

The directors of the above Company (Managing Agents: Messrs. R. Hanumanthappa & Son, Davangere) submitted the audited accounts of the Company for the year ended 31st March 1957.

The working for the year has resulted in a net profit of Rs. 12,51,663 (Rs. 8,80,117) after providing Rs. 5,42,563 (Rs. 5,11,659) for depreciation on the fixed assets of the Company. Out of this profit, a sum of Rs. 4,203 (Rs. 1,977) has been expended towards donations. The balance of current year's profit, together with Rs. 18,234 (Rs. 1,71,265) being brought forward from the previous year, amounts to Rs. 12,65,695 (Rs. 9,02,777 after paying dividend pertaining to the period ended 31st March 1956 absorbing Rs. 1,46,628) which the directors propose to appropriate as follows:—

To provisions for payment of income-tax, supertax and wealth-tax Rs. 6,80,000 (Rs. 5,00,000), to general reserve Rs. 3,50,000 (Rs. 1,64,600), to payment of dividend for the year ended 31st March 1957, at 9 (9) per cent. per annum, free of income-tax absorbing Rs. 2,19,915 (Rs. 2,19,942) and to carry forward to next year Rs. 15,780 (Rs. 18,235).

During the first nine months of the financial year under consideration, the profit margins were satisfactory. However, after the enhancement of excise duty on cloth from 1st September 1956, the demand for yarn and cloth generally slackened, resulting in gradual lowering of prices. Under such circumstances the directors feel that the profit for the subsequent year will be lower. Every effort is, however, being made to maintain the profits.

The directors have already reported that the Company was granted a licence for the expansion of the mills by 15,736 spindles. Except the machinery on order with the Indian manufacturers, all the remaining have been received and part of them have already been erected. The directors expect to run these machinery by the end of December, 1957. In view of the delayed delivery of the Indian machinery, the whole project is expected to be completed only by March 1958.

The directors inform that the bleaching unit was commissioned on 16th May, 1957, and the bleached products of the Company have earned the reputation in the market as has been in respect of the other products of the Company.

In view of successive expansion programmes, the Company had to resort to borrowing with a charge on the fixed assets of the Company. The Industrial Finance Corporation of India was pleased to sanction a loan of Rs. 35 lakhs to meet the cost of the schemes. The directors place on record their sincere thanks for the expeditious and timely assistance rendered by the Corporation to the Company. This loan has been guaranteed by the managing agents of the Company according to the terms of agreement.

According to one of the conditions prescribed by the Corporation the unissued share capital of the Company had to be issued to the shareholders. The issue has already been approved at the Extraordinary General Meeting of the Company, held on 30th August, 1957. According to the terms of this issue, no dividend is payable on these shares in respect of the account year ended 31st March, 1957, and therefore, no provision is made in the proposed dividend for dividends on such shares.

Accounts in brief were as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	24,43,911	Block ...	52,63,538
Reserves ...	15,50,000	Stock-in-trade	35,36,310
Provision for taxation ...	7,14,341	Machinery stores and spares, etc.	5,51,105
Liabilities ...	56,00,386	Debts, deposits and advances ...	9,41,065
Profit and loss account ...	15,780	Cash ...	32,400
	Rs. 1,03,24,418		Rs. 1,03,24,418

Bararee Coke Co., Ltd.

The directors of the above Company (Managing Agents: Messrs. Jardine Henderson Ltd., Calcutta) submit the audited accounts of the Company for the half-year ended 31st March 1957.

The profit and loss account shows, after charging depreciation of Rs. 18,000 (Rs. 20,000), a balance of profit of Rs. 1,10,027 (Rs. 2,19,706) to which has to be added the balance brought forward from the previous half-year of Rs. 90,370 (Rs. 22,708) making a total of Rs. 2,00,397 (Rs. 2,42,414). Out of this sum there has been provided for taxation Rs. 80,000 (Rs. 1,00,000) and paid dividends previously forfeited Rs. 4,480 (Rs. 15) leaving a balance available for disposal of Rs. 1,15,917 (Rs. 1,42,399). Out of this amount the directors recommend there should be paid a dividend on the share capital of 3¾ (6) per cent. without any deduction for income-tax payable by the Company, absorbing Rs. 45,000 (Rs. 72,000) leaving a balance at credit of Rs. 70,917 (Rs. 45,399 after placing Rs. 25,000 to general reserve to be carried forward to the next account.

Manufacture and despatches during the half-year were as follows:—

	Manufactured Tons	Despatched Tons
Coke	25,301 (34,200)	24,786 (32,203)
Tar and pitch	1,095 (1,390)	1,194 (1,847)
Sulphate of ammonia ..	207 (339)	282 (208)
	Gallons	Gallons
Benzol	4,384 (5,483)	5,948 (7,547)

Since the publication of the report for the previous half-year ended 30th September 1956, the Industrial Tribunal to which (as advised in that report) a joint reference had been made in respect of the dispute with the Company's workers has met and heard evidence. Its findings, which will take into account the decision of the Labour Appellate Tribunal in supersession of the Award of the All India Industrial Tribunal (Colliery Disputes)—over the implementation of which the dispute arose—are expected shortly. Despite the difficulties arising from this long drawn out dispute relations between management and labour at the Works have on the whole continued to be satisfactory.

Detailed reference was made in the last previous report to an extensive repair programme to the Company's coke ovens. For the reasons indicated in that report, it has not yet been found possible to proceed with the repair programme with the result that hard coke production has again declined, with a consequent further substantial fall in manufacturing profits. This fall in production has persisted throughout the subsequent half-year ended 30th September last and it is evident that no rapid increase in output can be expected for the present. The directors have the whole matter before them and ways and means are being investigated in an endeavour to ensure that the Company's resources are not dissipated by losses, pending the restoration of its coke output to an economic level. It is with these considerations in mind, and particularly the need to conserve the Company's cash resources, that a dividend of 3¾ (6) per cent only can be recommended on this occasion.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	12,00,000	Block ...	2,20,493
Reserves ...	8,49,890	Stock-in-trade	3,25,977
Provision for taxation ...	98 493	Stores and spare parts	7,96,242
Liabilities ...	9,03 185	Other assets	2,604
Profit and loss account ...	70,917	Debts, deposits and advances ...	12 05,026
		Investments	5,652
		Cash ...	5,66,491
	Rs. 31,22,485		Rs. 31,22,485

Fertilisers and Chemicals, Travancore Ltd.

The directors of the above Company [Managing Agents: Messrs. Seshasayee Brothers (Travancore) Private Ltd., Eloor, Alwaye] submit the audited accounts of the Company for the year ended 31st December 1956.

Production.—As compared with the previous year, production during the year under review has been low in respect of all products excepting ammonium chloride. This shortfall in production was mainly due to the power-cut for 26 days imposed by the T.C. Government owing to the failure of the Pallivasal Hydro-Power Station; the strike of the vallom contractors engaged in transport of firewood which lasted for nearly 45 days; the difficulties in getting timely supplies of gypsum and rock phosphate due to the Suez Canal crisis; and the serious labour difficulties during the year.

Ammonia.—During the year, 10,139 tons of ammonia were produced most of which was utilised towards the production of ammonium sulphate and ammonium chloride while 252 tons were sold as liquid ammonia to consumers.

Sulphuric Acid: 33,834 tons of acid were produced during the year, out of which 10,825 tons were for use in the Travancore Titanium Products and Travancore Rayons Ltd. Balance quantity of the acid was wholly consumed for the production of ammonium sulphate and superphosphate.

Ammonium Sulphate:—During the year the Company produced only 28,518 tons of ammonium sulphate, as against 42,757 tons during the previous year. While comparing this result with the previous year, part of the shortfall in production of ammonium sulphate can be explained by the increased production of ammonium chloride as the available ammonia had to be distributed between the two products. The Central Fertiliser Pool continued to function effectively for the distribution of this fertiliser and 31,666 tons of sulphate were taken over by the Pool for distribution during this year.

Superphosphate: The production during the year was 6,840 tons, as against 10,716 tons in 1955. The shortfall in production was mainly due to the difficulty in obtaining supplies of rock phosphate on account of the Suez trouble. As the market for superphosphate has shown an appreciable improvement, it is hoped that in future the production and sale of this important fertiliser will increase considerably.

Ammonium Chloride: The production of ammonium chloride, however, was kept at a high rate, a total production of 4,682 tons being achieved against 1,622 tons during the year 1955. The market also has shown a great improvement after the restrictions placed by the Government of India on the import of this important chemical. The distribution, which has been entrusted to the Imperial Chemical Industries Limited, functioned satisfactorily.

Sale: The turnover of sales amounted to Rs. 1,82,75,651, as against Rs. 1,88,25,701 for the previous year. The work of fertiliser distribution in the State entrusted to us by the Government of Kerala has been going on satisfactorily. During the year we had in all 145 depots and sub-depots in the State for the proper distribution of ammonium sulphate, superphosphate and fertiliser mixtures.

Caustic Soda: The production of caustic soda by the Travancore-Cochin Chemicals Private Ltd., in which this Company holds Rs. 25 lakhs worth of shares, has been continuing satisfactorily. Their profit for the financial year ending with March 1957 is expected to show an improvement over that achieved during the previous year. The work on various schemes of expansion of Travancore-Cochin Chemicals Private Ltd., is expected to be started during the current year.

Expansion Scheme: The scheme for expansion of the Company's existing plant has been taken in hand. The directors are glad to say that the import licences in respect of items of equipment necessary for completing the expansion scheme have been issued by the Government of India on deferred terms of payment and the necessary letters of credit and advances are being arranged with the State Bank of India. It is expected that in the course of the next 2½ years the scheme of expansion would be completed and production started at the increased rate.

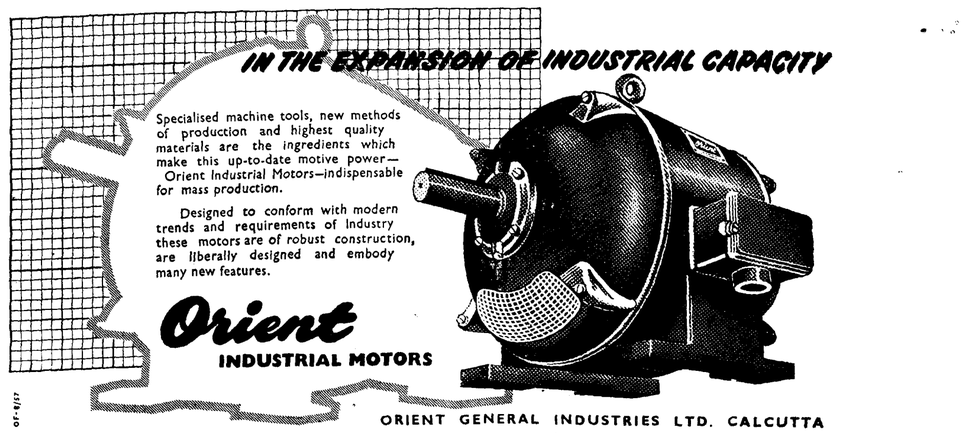
Labour: As no settlement of the demands made by labour could be arrived at by negotiation or conciliation, the disputes were referred by Government to the Industrial Tribunal, Ernakulam for adjudication. A settlement has since been arrived at by consent and this will be incorporated in a compromise petition which will be filed before the Tribunal.

The accounts have been presented in the form required under the Companies Act, 1956. The corresponding figures for the previous year, however, have not been given in the profit and loss account in view of the different groupings prescribed for the first time in the Companies Act. The corresponding figures will be given in the profit and loss account from next year. The working of the year resulted in a net profit of Rs. 8,21,765 after providing for Rs. 26,35,456 towards depreciation, Rs. 2,66,000 towards additional bonus for 1955 and towards increments, increased D.A. and bonus for 1956, in accordance with the agreement. A provision of Rs. 75,798 has also been made towards managing agency remuneration. The directors consider that in the larger interests of the Company it would be advisable to utilise the whole of the net profits for reducing the accumulated loss of Rs. 30,69,441.

Accounts in brief are as under:—

Liabilities	Rs.	Assets	Rs.
Capital ...	3,46,06,075	Block ...	2,09,88,695
Provision for plant maintenance ...	1,53,540	Stock of finished products ...	11,38,051
Liabilities ...	1,05,08,205	Stock of mined gypsum	92,870
		Raw materials ...	20,00,991
		Goods in transit ...	1,97,484
		Jobs in progress ...	76,936
		Machinery stores, etc.	34,70,339
		Other assets	88,411
		Debts, deposits and advances ...	1,12,14,974
		Investments	25,78,427
		Cash ...	10,84,191
		Miscellaneous expenditure and losses	23,36,451
	Rs. 4,52,67,820		Rs. 4,52,67,820

N.B.—Figures within brackets relate to the corresponding period of the previous year.



Distributors— **Messrs. OPTIMUM CORPORATION,** 18, Hamam Street, Fort, BOMBAY.

Messrs. ELECTRICAL ENTERPRISERS, 7-G, Clive Row, CALCUTTA-1.

Visit our Stall No. 183, Textile Industries Fair, Bombay.

Notices

THE INDIAN GALVANIZING CO. (1926) LIMITED

NOTICE IS HEREBY GIVEN TO THE MEMbers of the above-named Company (that the Annual General Meeting (being the Thirty-first Ordinary General Meeting of the Company, will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Wednesday, the 8th January, 1958, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1956, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and its Managing Agents and Associates of its Managing Agents as defined by Section 2(3) of the Companies Act, 1956, drafts whereof have for the purpose of identification been subscribed by the Chairman of this meeting, be and the same are hereby approved and the Directors are hereby authorised to execute the said Agreements on behalf of the Company with all convenient despatch:

1. With Balmer Lawrie & Co., Ltd. (the Managing Agents of the Company)—

   for purchases of such engineering stores, electrical installation and electrical stores, oils, greases and insecticides, metals, cement and such other requirements and services including shipping, clearing and forwarding and travel arrangements and other services in which the Managing Agents regularly trade or do business and which the Company may require for the purpose of its business:

2. With Balmer Lawrie & Co., Ltd. (the Managing Agents of the Company)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Managing Agents may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

3. With Bridge & Roof Co. (India) Ltd: (an Associate of the Managing Agents)—

   for purchases of such goods and services in connection with the fabrication and erection of structural steelwork and buildings and other services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

4. With Bridge & Roof Co. (India) Ltd. (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

5. With British India Electric Construction Co., Ltd. (an Associate of the Managing Agents)—

   for purchases of such electrical switchgear, apparatus and electrical stores and services in which the Associate regularly trades or does business and which the Company may require for the purpose of its business:

6. With British India Electric Construction Co., Ltd. (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

7. With The Bengal Flour Mills Co., Ltd. (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

8. With The Bengal Paper Mill Co., Ltd. (an Associate of the Managing Agents)—

   for sales of such metal containers, windows and other metal products and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

it being a term of each of the above contracts that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 24th December, 1957, to 8th January, 1958, both days inclusive.

By Order of the Board,

BALMER LAWRIE & Co., LTD.,

D. MANSON,
Secretary,
Managing Agents.

21, NETAJI SUBHAS ROAD,
CALCUTTA, *3rd December*, 1957.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE MYSORE SPINNING AND MANUFACTURING COMPANY LIMITED

NOTICE OF 90TH DIVIDEND

NOTICE IS HEREBY GIVEN THAT THE Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3 per Ordinary share of Rs. 50 and a Dividend of Rs. 1-2-0 per 4½ per cent. Cumulative Preference Share of Rs. 50 for the half-year ended 31st August 1957.

The Dividend will be payable at the State Bank of India, Bombay, on and from Monday the 10th February 1958 to those shareholders whose names stand on the Register of Members on the 27th January 1958. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

The Transfer Books of the Company will remain closed from the 27th January 1958 to the 4th February 1958 (both days inclusive).

By Order of the Board,

N. SIRUR & Co. PRIVATE LTD.,
Managing Agents,

V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—

TEMPLE BAR BUILDING,
70, FORBES STREET, FORT,
BOMBAY, *10th December* 1957.

THE ALEXANDRA JUTE MILLS LTD.

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the year ending 31st December, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Rs. 5 on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,

MCLEOD & Co., LTD.,

C. HOCKLEY,
Secretary,
Managing Agents.

MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD,
CALCUTTA, *12th December*, 1957.

NELLIMARLA JUTE MILLS CO. LTD.

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3 on each Preference Share and Rs. 0.50 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,

MCLEOD & Co., LTD.,

C. HOCKLEY,
Secretary,
Managing Agents.

MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD,
CALCUTTA, *12th December*, 1957.

KELVIN JUTE COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of eleven months commencing 1st July, 1956 and ending 31st May, 1957 at the rate of Rs. 3 on each Preference Share and Rs. 4 on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,

MCLEOD & Co., LTD.,

C. HOCKLEY,
Secretary,
Managing Agents.

MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD,
CALCUTTA, *12th December*, 1957.

EMPIRE JUTE COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Rs. 0.40 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,

MCLEOD & Co., LTD.,

C. HOCKLEY,
Secretary,
Managing Agents.

MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD,
CALCUTTA, *12th December*, 1957.

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the period of thirteen months commencing 1st July, 1956 and ending 31st July, 1957 at the rate of Rs. 3.50 nP on each Preference Share and Rs. 0.60 nP on each Ordinary Share, payable on or after the 15th January, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 7th January, 1958 as the registered holders of those shares.

The Share Transfer Books of the Company will be closed from 24th December, 1957 to 7th January, 1958, both days inclusive.

By Order of the Board,

MCLEOD & Co., LTD.,

C. HOCKLEY,
Secretary,
Managing Agents.

MCLEOD HOUSE,
3, NETAJI SUBHAS ROAD,
CALCUTTA, *12th December*, 1957.

BURN AND COMPANY, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE Board of Directors has sanctioned payment of the dividend on 6 per cent. and 7 per cent. Preference Shares of the Company for the half-year ending 31st December, 1957. Payment will be made on or after the 10th January, 1958, to those shareholders whose names appear on the Company's Registers on the 31st December, 1957, or in accordance with their instructions.

By Order of the Board,

MARTIN BURN LTD.,

S. GUPTA,
Director,
Managing Agents.

12, MISSION ROW,
CALCUTTA, *16th December*, 1957.

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(Railway Board)

Requirement of Rolling Stock against Indian Railways Global Procurement Programme of Rolling Stock No. G.P. 12/57-58. Item No. 2—7 Nos. Broad Gauge Electric Locomotives 1500 Volts D.C.

DUE TO THE SLIGHT REVISION IN THE specification of the above item, the opening date of tender has been extended as under:

(a) The offers should reach the Director, Railway Stores, Railway Board, State Entry Road, New Delhi (India) not later than 31-1-1958.

(b) The offers received will be opened at 11 hours on 1st February, 1958.

H. D. SINGH,
Director, Railway Stores,
Railway Board.

ANNUAL MEETING OF BELAPUR COMPANY

SIR JOSEPH KAY'S SPEECH

THE view that the handling of the export business in sugar directly by the Indian Sugar Mills' Association on a monopoly basis was not a correct policy, was expressed by Sir Joseph Kay, K.B.E., Chairman of the Belapur Company, Limited, in the course of his speech at the Thirty-eighth Annual General Meeting of the Company held in Bombay on Tuesday, 17th December 1957. "I am," Sir Joseph declared, "completely opposed to the scheme."

Alluding to the results of the Company, Sir Joseph described the year ended 30th September 1957 as an eminently satisfactory one for the Belapur Company; the net profit after providing Rs. 2,60,407 for depreciation and Rs. 20 lakhs for taxation was at the all-time record level of Rs. 47.95 lakhs. He observed that the Board of Directors gave careful consideration to the allocation of profit and decided to let the shareholders also benefit from the prosperity of the Company by increasing the dividend from Rs. 16 per share to Rs. 18 per share. He stated that the sum of Rs. 3,00,263 which was being carried forward to next year was larger than usual. The record level of profit, according to him, was rendered possible by the all-time record production of sugar. The total quantity of sugar actually produced by the Company was 22,378 tons out of the total crushing of 187,660 tons of cane. He said that the season was a prolonged one, as the cane crop turned out to be larger than expected. In the last days of the crushing season, there was a fall in recovery. Nevertheless, the Company's average recovery for the whole season at 11.97 per cent. compared favourably with that for the 1955-56 season.

Trends in Sugar Economy

Sir Joseph then reviewed the trends in the Indian sugar economy in general and observed:

"The Indian sugar year which has recently come to an end was a good one in nearly every direction. The quantity of sugar produced throughout the country showed an increase of 8.5 per cent., Bombay's share being an increase of 18.8 per cent., the cane crushed for the whole country being 210.04 lakh tons, Bombay's share being 21.55 lakh tons; these figures show a considerable increase on the 1955-56 results.

"The sugar supply position is estimated to be 25.70 lakh tons, as against 24.75 lakh tons in the previous year. About 1.70 lakh tons were exported, as against *nil* in the previous year. Sugar consumed was estimated at 19.28 lakh tons, as against 19.19 lakh tons in 1955-56, leaving closing stocks of 4.72 lakh tons.

"The rise in sugar output for the season is due to the increase in the number of factories working, the figure being 149 for this year, as against 143 in the previous season.

"The improvement in sugarcane production was for all-India 668.90 lakh tons, as against 593.17 lakh tons in the previous year, Bombay's proportion being 59.67 lakh tons, as against 53.24 lakh tons in 1955-56."

Alluding to the selling prices of finished sugar, Sir Joseph said that they remained fairly steady during the year, though there was a net increase over the year, the increase being due to the extra excise duty imposed by the Government during the season. Proceeding, he observed:

"There was some fluctuation during the season due mainly to (1) some speculative activity, (2) reports of increase in domestic consumption, (3) announcement of export quotas, (4) a certain amount of speculative hoarding of sugar in expectation of increases in the excise duty, and (5) controlled releases by the Government which neutralised, to some extent, the effect which increased output would otherwise have had on prices. As the season progressed, however, a bearish view began to prevail, with the result that the net increase over the year was only the increase in excise duty."

Sir Joseph described at some length the salient features of the system of linking the price of sugarcane to its quality, instead of to weight alone, introduced on an experimental scale by the Union Government during 1956-57. After enumerating the difficulties experienced in the working of the scheme as referred to by the Director of the National Sugar Institute in his interim report, the Chairman alluded to the latest decision of the Development Council for Sugar Industry that the scheme should be continued during the next four years, so as to coterminate with the second Plan, in six sugar factories—four in the North and two in the South.

Outlook

Commenting on the outlook for the sugar, Sir Joseph remarked:

"It is as yet too early to state anything which Government, as to the changes if any, have in mind for the coming season. The policy followed in the year which has just closed has on the whole worked fairly well, except that relating to Government control of releasing finished sugar lying in factory godowns, the unsatisfactory position at the end of the year when release orders were delayed, with the result that many factories found themselves 'carrying' very large quantities of finished sugar, filling godowns, which were badly required for the new season's output, with the balance of the last season's output. While it is easy to say that the remedy is to provide more godowns, that is not easily done, owing to the difficulty of obtaining cement of which there is an acute shortage and other building materials which are in short supply.

"The sugar industry has still some problems to solve, the main one being the improvement, by the small agricultural growers, in producing greater yields of cane per acre of higher sucrose contents, a problem which calls for the attention of Government and all associations connected with the industry. Companies in between, say, Bombay and the Deccan and U.P. and Bihar, are very varied, as is instanced in the case of the Belapur Company which processed last year a crop over 3,300 acres giving 55.72 tons of cane per acre yielding an all-in recovery of 11.97 per cent., as against in the North of India a crop—speaking generally—of about 20 tons of cane per acre with poor sugar content. Science applied to industry calls for early application here, if the industry is to progress on right lines, for, finally, the tons of finished sugar per acre is the all-important matter and, again, I give the Belapur Company which produced a crop last year giving 6.57 tons of finished sugar per acre. It seems to be forgotten in some parts of India that 'sugar is made in the ground and not in the factory.'"

Co-operative Movement

Sir Joseph had a few words to say on the co-operative movement. He observed:

"Out of the 54 new factories sanctioned by Government for which licences have been given, 39 are co-operative units which require the entry of the State into the sphere of sugar manufacture, for the cane grower's share in the capital outlay constitutes a very small proportion—about 12 or 13 per cent.—the balance being met by the State in the form of actual contributions to share capital and loans from the State-controlled Finance Corporations. Of the 39 co-operative mills, the Bombay State alone accounts for 18, with an aggegate productive capacity of 200,000 tons of sugar annually; seven factories have already gone into production."

The shareholders warmly congratulated the Chairman, as well as the Board of Directors, on the excellent results of the Company and welcomed the increase in dividend. One of the shareholders pleaded eloquently for a further issue of bonus shares and suggested that this time the issue could be in the proportion of one share for every five existing shares. He supported his plea on the ground that such an issue would reduce the penal tax on dividend borne by the Company. Replying to this plea, Sir Joseph could not give any assurance, since it was too early to say as to what would be the prospects for the Company in the coming years. In particular, he drew attention to the imposition of additional Central excise duty in place of the States' sales tax which, he said, resulted in a fresh increase of As. 3 per maund of sugar.

T. I. CYCLES OF INDIA LIMITED

DR. A. RAMASWAMI MUDALIAR EXPECTS FULFILMENT OF PRODUCTION TARGET THIS YEAR

THE Eighth Annual General Meeting of T. I. Cycles of India Limited was held at Madras on Thursday, 12th December 1957. Addressing the shareholders on the occasion, Dr. A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman of the Company, observed:

"GENTLEMEN,

"I am very happy to welcome you to this the eighth annual meeting of the T. I. Cycles of India Ltd. The Directors' report and audited accounts and balance-sheet for the year ended 30th June 1957 have been before you for some time and, with your permission, I shall take them as read.

"The year under report has been one of continued progress and development. In my speech last year, I referred to the fact that your Company was permitted by the Government to manufacture 2 lakh bicycles and 1 lakh sets of bicycle components. I am glad to inform you that, with the present installed capacity, we have been able to reach the target for the manufacture of cycles during the year, but the manufacture of cycle components have fallen a little short of expectation. I have no doubt that, during the current year, the target with respect to both cycles and cycle components will be reached. We have sought permission of the Government of India further to increase the manufacturing capacity of bicycles and bicycle components and we have just received the necessary authorisation of the Government.

"The demand for Hercules cycles has increased, along with the increase in our manufacturing capacity. The trade and the consumer has shown a preference to quality production on which I have emphasised on more than one occasion.

Demand for Bicycle

"The bicycle being the main means of transport for the middle and poorer classes, it is not surprising that the demand for bicycles has gone up and the estimate of the Tariff Commission has had to be revised. The Tariff Commission estimated that, by the end of the second Five-year Plan, that is, 1960-61, about 1.5 million cycles will be required. In view of the fast growing demand, the Development Council for Bicycles, which is in close touch with the market through the manufacturers who are members of the Council and through Government officials directly connected with the promotion of this industry, has estimated that this target will have to be revised to two million by 1960-61. It is in the light of these facts that your Directors have approached the Government for a further increase in their manufacturing capacity both for bicycles and for bicycle components. I am glad to inform you that the permission sought for has been granted. Your Directors are now thinking of ways and means by which the necessary plant and equipment for the increased production of cycles can be obtained from abroad.

"It must be gratifying to anyone who has followed the fortunes of this industry that it is one of the few industries that has fulfilled the expectations of the first Five-year Plan period and hopes to attain the targets proposed for the second Five-year Plan. In 1947, the bicycles produced in the country numbered 49,000. In the year under review, the established manufacturers' output is estimated to be over 700,000.

Quality

"The Company has kept in view the quality production for which Hercules cycles are noted. It is a matter of concern, therefore, that there have been some cases where inferior goods produced by some small units have been palmed off as Hercules parts, that is, as components manufactured by your Company, with the name of Hercules on such components. We have taken legal action under the Patents Act in a couple of cases, but I trust this unfair and illegal practice will be eliminated.

"The progress that has been made in the manufacture of bicycle components for our factory has been quite satisfactory. We have also, wherever possible, used such components as are not manufactured by us but are locally produced. While we were only a short time ago getting an allowance of Rs. 80 per cycle for importing parts worth that amount, we are now getting only Rs. 7-8 for import of such bicycle components as are not manufactured in this country—a sure indication of the progressive development of indigenous production.

"I referred last year to the progress that has been made in the construction of the administrative building. I am glad to inform you that the building has been completed and, from January 1957, the administrative offices are located in this building.

Development Council

"The Development Council consisting of manufacturers and Government representatives continued to function during the year. This Council has been doing quite useful work and there is a free exchange of views between the representatives of manufacturers and Government and the problems of the manufacturers are brought to the notice of the Government across the table and are better understood than they would be by correspondence. One of the Managing Directors—Mr. A. M. M. Arunachalam and the Works Director—Mr. B. A. Forsyth, are members of this Development Council representing your Company.

"Mr. A. M. M. Murugappa Chettiar is the President this year of the Association of Cycle Manufacturers and his advice will no doubt be greatly appreciated by the members of the Association.

"You will be glad to note that quite happy relations exist between the labour employed in the factory and the management. I referred last year to the piecework system that was introduced after some difficulty. It is gratifying to note that this system is greatly appreciated now and the workers find that they can earn more while working during the same period.

"We have received assistance and advice regarding our manufacturing programme from our British collaborators, Tube Investments Limited, and Hercules Cycle Company, the value of which cannot be exaggerated. The Company is deeply grateful to both these companies and to the technical experts of the companies who have visited the factory and helped us in our plans of expansion.

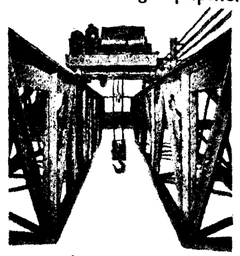
"I would like to conclude by again expressing our deep thanks to the Government of Madras and to the Government of India for the help, assistance and encouragement that we have continuously received from both the Governments during the years. The Minister for Heavy Industries and other Ministers, both State and Central, have assisted us with their wise advice and counsel. We, for our part, have tried to play the game and I trust that both the State Government and the Central Government have noted with satisfaction not merely the progress that the Company has made on the manufacturing side but the amenities that we have provided for the workers and staff. I should also like to thank sincerely the supervisory staff and the factory workers as well as the office staff, for the enthusiastic co-operation that we have received from them."

Eversharp Incorporated has decided to sell its pen and pencil division to the Parker Pen Company. The deal will include Eversharp, the British subsidiary, Eversharp International, the organisation which sells throughout the Western hemisphere and the Kimberly Corporation, which manufactures ball-point pens. The deal is expected to be completed by 31st December, if sanctioned by the two companies, in which case, Eversharp will be left with its safety razor and blade business.

An agreement for the construction of a large hydro-electric plant has been signed by the Government of Surinam (Dutch Guiana) and the Aluminium Company of America. By this, the company will be able to increase substantially its bauxite production and also build a big aluminium processing plant in the country.

MORRIS

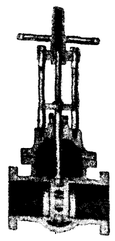
Cranes and Lifting Equipments



all types of machinery for lifting, conveying, and for the foundry.

HOPKINSONS

Valves and Boiler Mountings



and complete range of steam fittings for all power and process requirements.

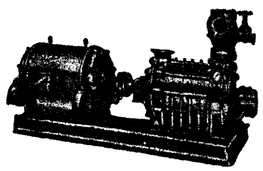
KENT

Water Meters

and also industrial instruments for Power stations, steel works, Textile and paper mills, oil refineries, hydraulic schemes, etc.

WEIRS

Boiler Feed Pumps



Weirs also manufacture a complete range of steam plant auxiliaries such as feed water heaters, condensers, evaporating and distilling plants etc.

Represented by:

W. H. BRADY & CO., LTD.

VEER NARIMAN ROAD, FORT, BOMBAY 1.

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MONEY RATES UNCHANGED

(From Our Own Correspondent)

BOMBAY, 18th *December*

Comfortable conditions continued to prevail in the short-term money market for yet another week. There was, no doubt, a slight revival of demand for credit from upcountry centres, resulting in an outflow of funds from the City, but this did not have any perceptible effect on the market, as the lendable resources with banks were very much larger. The interest rates remained unchanged. Inter-bank call money rate stood at 2½ per cent. among the larger banks and at 3 per cent. among the smaller ones. House money at call was bid at the self-same rate of 4½ per cent. and short-term deposits at 4½ to 4⅝ per cent. for one to six months.

A further small rise of Rs. 3.37 crores in notes in circulation is disclosed by the Reserve Bank of India statement for the week ended 13th December 1957. The notes held in the Banking Department are lower by Rs. 3.62 crores. There has been no change in either rupee securities or foreign securities held in the Issue Department, but balances held abroad (in the Banking Department) have dwindled by Rs. 3.94 crores. A decline of Rs. 1.10 crores is noted in deposits of the Central Government and of Rs. 1.77 crores in those of other Governments. Deposits of banks have also gone down by Rs. 2.12 crores. Loans and advances to Governments show a rise of Rs. 2.38 crores and other loans and advances Rs. 2.10 crores; of the latter, advances to Scheduled banks against usance bills account for Rs. 1.03 crores. Investments are lower by Rs. 4.81 crores, but Government Treasury Bills purchased and discounted have risen by Rs. 2.75 crores.

The Scheduled banks' statement for the week ended 6th December 1957 shows a fall of Rs. 9.82 crores in demand deposits of banks and a rise of Rs. 7.82 crores in their time deposits. Borrowings from the Reserve Bank are lower by Rs. 2.50 crores. On the assets side, advances have risen by Rs. 4.94 crores, but bills purchased and discounted have declined by Rs. 2.41 crores. A sharp rise of Rs. 18.87 crores is noted in investments. This evidently reflects the banks' purchase of 3¼ per cent., 1962 bonds issued on tap. Cash balances have shrunk by no less than Rs. 27.70 crores, but money at call and short notice is higher by Rs. 4.01 crores.

There was a broadening of activity in the Gilt-edged market during the week, with good enquiries for short- and medium-dated issues. This, coupled with the Reserve Bank's action in putting up its selling rate of 3¾ per cent. 1967 from Rs. 99.55 to Rs. 99.60, pushed up prices on a wide front. The 4 per cent. 1967 and 1968 State Loans continued to meet with good demand. The undertone of the market was, therefore, very steady.

3 per cent. 1986 Conversion Loan was on offer at Rs. 71 and 3 per cent. 1970-75 declined further by 5 nP to Rs. 85.75, while 3 per cent. 1966-68 hardened by 10 nP to Rs. 91.25. 3 per cent. 1964 gained 5 nP to Rs. 93.90, while 3 per cent. 1963-65 held its own at Rs. 93.50. 3 per cent. 1959-61 gathered 10 nP to Rs. 98.90. 3½ per cent. 1962 added 5 nP to Rs. 97.80 and 3½ per cent. 1961 a like amount to Rs. 99.60. 3½ per cent. 1964 rose by 5 nP to Rs. 97.75, as also 3½ per cent. 1965 to Rs. 97.60. 3½ per cent. 1967 improved by as much as 15 nP to Rs. 97.75. Among State loans, 4 per cent. 1967 and 1968 Madras gained 10 nP each to Rs. 97, as also Andhra 1967 and 1968 to Rs. 96.45. U.P. 1967 and 1968 rose by 5 nP each to Rs. 96.50. Mysore 1968 was quoted at Rs. 96.90, as against Rs. 96.55 a week ago. 4½ per cent. 1969 was in demand at Rs. 98.85, a rise of 10 nP over the week.

The rupee was a little erratic in terms of the U.S. dollar, though the undertone was steady, in sympathy with the sterling abroad. Banks' selling rate of ready dollars rose from Rs. 477 to Rs. 477.50 per $100 early in the week, but fell back again to Rs. 477 per $100. Their buying rate moved between Rs. 473.50 and Rs. 474.25, before closing at Rs. 473.75. In New York, spot sterling fell from $2.80-7/16-2.80-9/16 to $2.80-3/16-2.80-5/16 early in the week, but soon gathered strength to $2.80⅝-2.80⅞. It, however, closed a shade lower at $2.80½-2.80⅝. Three months' forward fluctuated between $2.78½-2.78¾ and $2.78⅝-2.78⅞ and closed at $2.78⅝-2.78⅞. Transferable sterling closed at 278.90-279.00 cents, as against 278.95-279.05 cents a week ago, after touching a high of 279.10-279.20 cents.

KIPS FIRM

(From Our Own Correspondent)

MADRAS, 16th *December*

Quiet optimism prevails in the kip market, despite price resistance from U.K. importers. Premium marks are in good demand, but sellers quote one to two pence more, which has prevented business. Arrivals of kips are moderate and clearance is good at unchanged prices. Buff calf, buff hides and cow calf are firm, as arrivals are small. There is good call for inferior grade cow hides at five per cent. above U.K. levels.

In the December London tanned skins public auctions, prices of sheep skins primes and best middle classes were unchanged to six pence dearer than October levels, while commons were nine pence lower. There was restrained demand and only limited sales were made. Several parcels remained unsold. There was no change in the tanned goat skins prices, and the market was firm.

BULLION FEATURELESS

(From Our Own Correspondent)

BOMBAY, 18th *December*

Trading in the bullion market during the week under review was featureless and fluctuations in prices were extremely narrow. While operators were not inclined to enter into large commitments in view of the uncertainty about the future of forward trading in bullion, the trend of prices was mainly influenced by the local demand and supply in both the metals. Reports that heavy import duty had been paid on Tibetan coins affected the white metal a little at times, but the decline in arrivals in both silver and gold and the fall in their floating stocks kept sentiment intact.

Silver for forward delivery (6th January settlement) slipped down from Rs. 183-12 to Rs. 183-5, but soon recovered to touch Rs. 184-3 yesterday on reports of good offtake in the ready section. Today, however, it again declined to Rs. 183-13 at the close. Business in February settlement opened on Friday last at Rs. 184-3 and, after improving to Rs. 184-14, closed for the week at Rs. 184-8.

Ready silver moved between Rs. 182-13 and Rs. 183-10 before closing at Rs. 183-3 today, as against Rs. 183-6 a week ago. The floating stocks of silver are estimated at 500 bars. The daily average arrivals were 10 bars, while the offtake was of the order of 15 bars.

Forward gold (4th January settlement) declined from Rs. 108-3 to Rs. 107-13, but recovered to close at Rs. 108-3. The February settlement opened on Monday this week at Rs. 108 and closed for the week at Rs. 108-1.

Ready gold dipped from Rs. 108-15 to Rs. 108-7 early in the week. After a recovery to Rs. 109, it again fell back to Rs. 108-13 at the close today. The floating stocks of gold are reported to be 20,000 tolas. The daily average arrivals were 2,500 tolas and the offtake was also of the same order.

In New York, silver declined from 90c. to 89½c., but it was unchanged in London at 77⅞d. for ready and at 77¾d. for forward. Gold rose from 249s. 4½d. to 249s. 6½d. before declining to 249s. 4d.

The following comparative table shows at a glance the trend of the market during the week under review:

	18-12-57	Highest	Lowest	11-12-57
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
GOLD				
Ready (.99 fine Mint) ..	108 13	109 0	108 7	108 15
Forward*	108 3	108 4	107 13	108 3
Sovereign	70 4	70 8	70 0	70 8
SILVER				
Ready (.996 fine Mint) ..	183 3	183 10	182 13	183 6
Forward†	183 13	183 13	183 5	183 12
London Silver Ready ..	77⅞d.	—	—	77⅞d.
London Forward	77¾d.	—	—	77¾d.
London Gold	249s. 4d.	249s. 6½d.	249s. 3½d.	249s. 4½d.
New York Silver	89½c.	90c.	89½c.	90c.

* 4th January settlement.
† 6th January settlement.

N.B.—Foreign bullion prices shown in the above table relate to the previous day.

FOODGRAINS QUIET

(From Our Own Correspondent)

HAPUR, 16th *December*

The foodgrain markets ruled quiet during the week under review. The recent rains have proved very beneficial to the standing *rabi* crops and crop prospects have been brightened. Imports of foodgrains are being expedited by the Government and more grains have been assured from the U.S.A. About 800,000 tons of goodgrains are expected from the U.S.A. within the next few months. This quantity, together with the 120,000 tons promised by Canada, will help tide over the developing food shortage in the country.

Wheat was mostly unchanged at Rs. 15.62 per maund for average quality and upto Rs. 17 for farm produce. Daily arrivals were small and local stock ran down during the week by two *khaties* to 26 *khaties*. Heavy quantities of imported wheat have reached at Central reserve. Rice also ruled quiet. The Government's decision regarding the fixation of reasonable price for new rice to be procured is awaited. The prevailing prices of rice are: *Basmati* Rs. 26 to Rs. 28; *mainpuri* Rs. 22.50; coarse Rs. 18.25 per maund.

Maize and *bajra* registered a small fall in prices during the week, thanks to increased arrivals from nearby eastern districts. There was of course, good consumer demand for these grains. Gram was quiet during the week, while barley and *bejhar* tended to lower levels for want of support. The latest prices were: Maize Rs. 12; *bajra* Rs. 12.25; barley Rs. 9.50; *bejhar* Rs. 9.37; *jowar* white Rs. 9.75; *guwar* Rs. 12.50. Stocks (in *khaties*): *jowar* 6; *bejhar* 14; gram 46; maize 3.

Pulses recorded a quiet trend during the week, as demand for peas and *arhar* was practically absent and the standing crops were reported to be in fairly good condition. *Urd* and *moong* were mostly unchanged during the week. The prevailing prices (in rupees per maund) were: Peas *dara* 10.06; farm 10.50; peas *dal* 12.25; *arhar* 10.06; *arhar dal* 14.06; *urd* 16 to 18.50; *moong* 15.25 to 16.50; *massor* 14.75; peas *dal bilti* 31.25 per bag; *arhar dal bilti* 36.25 per bag; *chuni* peas 7; *chuni arhar* 6.25.

Pulses futures moved both ways on speculative bouts of buying and selling. The latest quotations which were near the opening level of the week are: Peas *maha* Rs. 10.15; *jeth* Rs. 10.04; *arhar maha* Rs. 10.30; *jeth* Rs. 10.97; *bajra poh* Rs. 12.34; *maize poh* Rs. 11.74; *urd maha* Rs. 16.84; *moong maha* Rs. 14.75.

COTTON FUTURES EASY AT CLOSE

(From Our Own Correspondent)

BOMBAY, 18th *December*

Opening the week on a steady note, the cotton futures market firmed up, as a sequel to the reduction in excise duty on medium cloth by half anna per yard, announced on the 13th inst. On hectic purchases following the announcement, futures values rallied. It was thought that the relief might provide an impetus to the piecegoods market and that, consequently, mill demand for cotton would improve. A slackening of new crop arrivals in upcountry markets earlier in the week also helped the upward trend. The firmness of the market, however, proved short-lived and prices suffered a break yesterday on profit-taking sales and liquidation by upcountry interests. This was attributed to the pressure of new crop arrivals which gathered momentum towards the close. There were, however, some reports to the effect that the first pickings of Vijay and Surti cotton were not satisfactory in respect of grade and staple. The continued tight money conditions also imparted weekness to the market. The market witnessed heavy selling today with the result that prices declined sharply, the loss being as much as Rs. 8.

I.C.C. Moglai Jarilla (March 1958) opened the week at Rs. 676, as against the previous close of Rs. 680 and moved higher to touch Rs. 685.50 on Monday. The contract declined to Rs. 675.50 yesterday. Opening at Rs. 674 today, it improved fractionally before closing lower at Rs. 668. The net loss over the week was Rs. 12. The following table indicates the trend of prices of the contract during the week:

(In rupees per candy of 784 lbs.)

	18-12-57	*High*	*Low*	11-12-57
I.C.C. Moglai Jarilla (March 1958) ...	668	685.50	668	680

The spot section followed more or less the trend of the futures. In the beginning a fair volume of mill and investment buying was evident and prices showed an upward trend. Demand was particularly noted for Vijay, Kalyan, Khandesh, Berar, etc. But later, following weak advices from the forward section and upcountry centres prices eased. Today's closing rates were, therefore, lower than last week-end quotation. Delivery contracts, however, showed some improvement.

Export section was quiet. Demand from Japan has not yet revived despite the fall in prices of exportable styles. It is reported that the Government has assured the mills that it had no intention to issue any export quota for the time being and that the crop and the surplus position would be studied before any further quota is announced.

The Government of India announced on the 14th instant an import quota for 30,000 bales of cotton from soft currency areas. The allocation is is respect of cottons stapling 1.3/16" and above and include Sudans, Egyptians, Peruvians and E. African B.P. 52. The quotas, it is understood, will be issued to individual mills on the basis of their average yearly consumption of Sudan and Egyptian cottons in the past three seasons. Licences will be issued only to actual users or importers on behalf of their mill buyers against the latter's quotas. Licences will be valid for shipment up to the end of April 1958. It is left to the option of the mills to import any cotton or cottons within the staple stipulation prescribed, once the individual mill quota is allocated, taking into account only the average yearly consumption of Sudan and Egyptian cottons in the past three months. In other words, once the quota is fixed, mills are at liberty to import any cotton such as, for instance, Sudan, Egyption, Peruvian or African B.P. 52.

The announcement has been welcomed by the trade. There was very keen demand for Sudan cotton and sizable business was put through in Sudanese styles such as XG4S, XG6S, XG4L, etc. Other foreign cottons were neglected.

The latest available spot quotations—in rupees per candy of 784 lbs.—are given below:

Bengal *Deshi* 600; Berar Jarilla 760; Khandesh 795; *Oomra Deshi* 740; Vijay 880; Hubli Laxmi 880; Jayadhar 750. *Delivery Contracts*: Khandesh 780; Berar 775; Vijay 870; 320F 845; 216F 860; Bengal 610; Mathia 655.

The Karachi cotton market ruled easy during the week under review. The absence of demand from Japan and China, the pressure of new crop arrivals and the slackness of domestic spinner demand were responsible for the easiness. N.T.R.G. January, which had closed at Rs. 74-13 declined to Rs. 74-1-6 at the close of the week. The March position shed, over the week, As. 15-6 to Rs. 75-9-6. Spot values also declined considerably. *Deshi* cotton was particularly easy. Sind *Deshi* and Punjab *Deshi*, which were quoted at Rs. 76-8 and Rs. 74 declined to Rs. 72 and Rs. 70-12 respectively on Monday. The following are the latest available quotations—in rupees per 82 lbs.—for a few other popular varieties of Pakistan cotton prevailing at Karachi:

4F Punjab Roller 76-6; S.G. 80-2; L.S.S. Punjab Roller 78-10; S.G. 82-10; N.T. Roller 79-14; S.G. 85-10; 289F Punjab Roller 83-2; S.G. 90-10.

Exports from the commencement of the season till 28th November aggregated 112,924 bales, as compared with 133,556 bales during the same period last season.

In contrast to the firm trend noted last week, the Alexandria cotton market ruled distinctly easy during the week under review. It appeared that the impact of the recent reduction in export duty and reserve price of Sudan cotton was beginning to be felt by the Alexandria market. The brisk overseas demand for Egyptian cotton noted of late was mainly responsible for preventing a price fall in Alexandria. As the attention of foreign buyers began to be focussed on Sudan cotton, Egyptian cotton prices tended to look down. Further weakness was imparted to the market by favourable

weather news and the expectation of a larger crop this season. The latest available quotations—in tallaris per lb.—from Alexandria are given below, *the figures in brackets being last week's closing rates:*

Karnak: January 89.20 (94.10); March 90.00 (93.55). *Ashmouni:* February 70.90 (72.30); April 71.40 (72.50).

The auctions held by the Gezira Board continued *to attract interest.* There was active demand for all Sudan long-staple cotton, both Gezira and Private Estate. Sales at the *auction held on* the 10th inst. Established a record for this season. 33,452 bales were reported to have been sold on that day which represents 14,000 bales more than the previous record this season. The 33,452 bales sold comprised of 28,558 *bales of Gezira and* 4,894 bales of private cotton. The active demand for many of the *lots* put up for auction has *enabled* the Gezira Board to get premiums above reserve prices for specific qualities. XG2S, G2S and most qualities of Gezira *Lambert cotton were* sold at a premium over reserve prices. G6L was particularly sought after. Sudan has yet to market about 300,000 bales of long-staple cotton.

Although a fully steady trend was witnessed in the Liverpool cotton futures market in the early part of the week, towards the close values eased. The earlier steadiness was due to trade and investment *buying which absorbed the hedge selling* by mills. But later there was a fair volume of American liquidation which met with only a limited trade buying. Sudan contracts improved on news of brisk demand at the Gezira Board auctions. The following are the latest available quotations—in pence per lb.—from Liverpool:

American cotton one inch staple contract: December-January 26.10; March-April 26.57; May-June 26.68; July-August 26.61. *American cotton mixed growth contract:* December-January 26.99; March-April 27.50; May-June 27.69, July-August 27.55. *Sudan:* January-February 33.80; May-June 33.90; *July-August 33.90.*

New York cotton futures market ruled easy under persistent liquidation and hedging in current crop months in anticipation of larger purchases of C.C.C. cotton. Further weakness was imparted to the market by reports that there was a definite swing among mills away from the high-grade cotton in which there was a scarcity. However, a sharp fall was prevented by the presence of a number of bullish factors such as a prospective decline in surplus stocks, a record low crop this season, shortage of quality cotton and the anticipation of a higher loan rate for the next season's crop.

The following are the latest available quotations from New York, as compared with those a week and a fortnight ago:

(In cents per lb.)

	17-12-57	10-12-57	3-12-57
Spot	36.60	36.70	36.20
December	—	36.81	36.10
March	36.27	36.66	36.25
May	36.41	36.67	36.25
July	36.13	—	—

ADDITIONAL EXCISE ON SUGAR

(From Our Own Correspondent)

BOMBAY, 18*th December*

The outstanding development of the fortnight under review in so far as the sugar market is concerned is the imposition, with effect from the 14th inst., of an additional excise duty on sugar in lieu of the States' sales tax. The rate of duty is Rs. 3.31 per cwt. (or about 3 nP per lb.), which, together with the duty of Rs. 11.25 already existing, brings the total Union excise on sugar to Rs. 14.56 per cwt. (or 8 nP per lb.). With this levy, the State sales tax on sugar has been withdrawn, excepting on the stocks held by the traders which will be subjected to the sales as before.

The replacement of the States' sales tax by an additional Central excise has been widely welcomed by the trade, inasmuch as it will relieve it from the hardship arising from the administration of the vexatious sales tax laws. The incidence of additional excise on sugar (3.31 per cwt.) is, however, considered to be higher than that of the States' sales tax which, in Bombay, has been about Rs. 2.54 per cwt. The revenue expected from the additional excise duty for a whole year for the whole of India is expected to be of the order of Rs. 12.18 crores, as against the total revenue from sales tax on sugar amounting to Rs. 7.18 crores.

The trend of the sugar market is quiet. Small grain sugar is done at Rs. 105 per bag, including *the additional excise.* Medium grain is quoted at Rs. 106-Rs. 108 and large grain at Rs. 110-Rs. 115.

Arrivals of sugar into the market in the past week aggregated 12,500 bags.

SUGAR QUIET

(From Our Own Correspondent)

HAPUR, *16th December*

Quiet conditions were witnessed in the sugar markets during the past week. Demand from consuming centres was *slack and ex-mill* delivery prices recorded a sagging tendency. The poor cane crop in Uttar Pradesh due to *damage* caused by floods following excessive rains during the monsoon in the western districts and drought in eastern districts and the prevalence of better prices of *gur* as compared with last year are expected to result in *reduced* supplies of cane to sugar factories. Crushing started earlier this year and production of indigenous sugar in the country up to 30th November 1957 amounted to 135,000 tons, the corresponding figure last year being 116,000 tons, and stocks with the factories on this date was put at 411,000 tons.

The rates of different qualities of sugar declined by 12 nP to 31 nP per maund in the Muzaffarnagar markets. On account of the heavy despatches during the last fortnight, the consuming centres did not show any appreciable buying *interest.* The latest prevailing prices were: Mansurpur (B-29) Rs. 34.69; Shamli (B-28 Lot Rs. 33.56; Amroha (D-29) Rs. 32.31; Bijnore (E-29) Rs. 32.50; Meerut (D-28) Rs. 33-25; Rohana (E-29) Rs. 32.75; Dhampur (D-28) Rs. 32.12.

The Kanpur sugar market ruled quiet, as the supply position was easy while *demand* was not very brisk. Prices were mostly unchanged and trading was small.

The *khandsari* market was also depressed. Following increase in production, prices suffered a slight fall. The latest prevailing prices are Rs. 27 to Rs. 32 per maund according to quality.

Arrivals of *gur* were small due to cloudy weather, the total during the week being 10,000 maunds, which were readily lifted to outside destinations. Total arrivals so far in the current season were put at 175,000 maunds, as against 201,000 maunds a year before. The prevailing prices are: *Gur pansera* Rs. 12 to Rs. 12.75; *balti* Rs. 13.50 per maund. Demand for *gur* was reported to be poor in the Muzaffarnagar market during the week and the rates declined by about 25 nP per maund. Total arrivals during the week were put at 47,000 maunds and the despatch position remained easier during the week. The prevailing prices were: *Gur chaku minja* Rs. 13.75 to Rs. 14, *khurpapar* Rs. 12.75 to Rs. 13; *ladu* Rs. 13; *shakker dara* Rs. 13.50 to Rs. 14.25; *masala* Rs. 15 to Rs. 15.50; *khandsari* Rs. 27 to Rs. 32.

Future *gur* prices were firm during the week on bull support.

ART SILK YARN ADVANCES

(From Our Own Correspondent)

BOMBAY, 18*th December*

Barring cotton *yarns which ruled easy*, the yarn market presented a firm trend during the week under review. Demand for art silk yarn was sustained and prices registered substantial gains. Reports from consuming centres indicated heavy *shortage* of supplies, particularly of imported viscose yarns. Staple fibre yarns evoked good buying support, induced by continued demand from important consuming centres like the Punjab, Calcutta and Bhagalpur. The rise in prices was not, of course, so marked as in the case of art silk yarns. For there were fears of heavy arrivals in the major consuming centres against large sales made by some South Indian mills in the past fortnight. Cotton yarns, however, continued to rule easy, as buying by weavers was at a low ebb.

Snia rayon yarn (120 dull cones) February delivery met with excellent buying support and climbed *up by Rs. 11 to Rs. 828.* December delivery rallied Rs. 5 to Rs. 820. Among spot yarns, 120 Japan improved by 8 nP to Rs. 4.45. 150 Japan gained 5 nP to Rs. 4.36. 120 Italy spurted by 28 nP to Rs. 5. 150 Italy put on 37 nP to Rs. 4.81. Among indigenous yarns, National Rayons 150 bright cones first grade rose by 5 nP to Rs. 3.64. *120 bright* cones first grade gathered 3 nP to Rs. 4.02.

Staple fibre yarn (40 x 2) February delivery hardened by a rupee to Rs. 540. December delivery was done at Rs. 525. Spot (40 x 2) New Greats strengthened by 12 nP to Rs. 2.99. Citys were better *by a naya paisa* at Rs. 3.09. Centurys were fully steady at Rs. 3. Kohinoors were done at Rs. 3.25. Among foreign yarns, Paramounts improved by 13 nP to Rs. 6. Fujis added 6 nP to Rs. 6.

In the cotton yarn section, ten counts Podars eased by 6 nP to Rs. 13.94. Moderns were dull at Rs. 14.62. Among twenty counts, Moderns shed 6 nP to Rs. 17.69. Gokaks were quiet at Rs. 17.62. Thirty counts Indus were stagnant at Rs. 21.12. Forty counts Moderns declined by 50 nP to Rs. 25. Gokaks and Minaxis were neglected, the former at Rs. 24.50 and the latter at Rs. 24.87. Sixty counts *were subjected* to selling, Moderns receding by 75 nP to Rs. 60. Finlays and Raghuvamshis lost 25 nP each to Rs. 60.25 and Rs. 52, respectively. Eighty counts Moderns were on offer at Rs. 72 and Finlays at Rs. 75.

The following table gives the prices of rayon, staple fibre and cotton *yarns quoted* today, as compared with those seven days before:

	18-12-1957	11-12-57
	Rs.	Rs.
Art Silk yarn (per case of 200 lbs.)—		
120 dull Cones Snia December	820.00	815.00
120 dull Cones Snia February	828.00	817.00
120 Japan (per lb.)	4.45	4.37
150 Japan (per lb.	4.36	4.31
120 Italy (per lb.)	5.00	4.72
150 Italy (per lb.)	4.81	4.44
Staple fibre yarn (percase of 200 lbs.)—		
40 x 2 December	525.00	526.00
40 x 2 February	540.00	539.00
40 x 2 New Great (per lb.)	2.99	2.87
40 x 2 Century (per lb.)	3.00	3.00
40 x 2 City (per lb.)	3.09	3.08
Cotton yarn (per bundle of 10 lbs.)—		
10s Podar	13.94	14.00
20s Gokak	17.62	17.62
30s Indu	21.12	21.12
40s Minaxi	24.87	24.87
50s Raghuvamshi	52.00	52.25
80s Modern	72.00	72.00

OILSEEDS WEAK

(From Our Own Correspondent)

BOMBAY, 18*th December*

The oilseeds market exhibited a firm trend during the first three sessions of the week but staged a relapse on Monday which persisted practically till the close today. The earlier firmness was aided by hopes of an export quota of M.P.S. groundnut and rumours of a possible reduction in export duty on castor oil. Groundnuts evoked fresh support from local crushers, while castor futures met with replacement buying. Linseed attracted good attention of shippers; Australia was reported to have bought about 450 tons of linseed oil at £120 per ton on Thursday. Cottonseed was well favoured, thanks to improvement in cotton prices. On Monday, however, the market staged, as already stated, a relapse. There was selling pressure induced by weak advices from upcountry centres. In particular, groundnuts were depressed. The chief bearish factor was the publication of the second official estimate of groundnut for 1957-58 which puts the current year's area and production at 12,518,000 acres and 3,651,000 tons (of nuts in shell), against 11,421,000 acres and 3,570,000 tons, respectively, in 1956-57. Not only were the earlier gains completely erased but today's closing rates were generally lower than those at the end of last week. The undertone of the market at the time of writing is distinctly weak.

Groundnut February 1958 contract opened the week at Rs. 160.87, as against Rs. 161.00, and, after advancing to Rs. 162.12 on Friday, declined to Rs. 159.50 today. Ready Khandesh dropped 37 nP to Rs. 33.50 and Coromandel 25 nP to Rs. 33. Bold quality eased by 12 nP to Rs. 32.25. Groundnut oil ex-mill fell by 31 nP to Rs. 18.06. Railway Receipt shed 19 nP to Rs. 18.06.

Castorseeds May 1958 contract which stood at Rs. 143 last week-end rallied to Rs. 146 on Friday, but receded to Rs. 143 today. Ready Madras improved from Rs. 30 to Rs. 30.37, but finished lower at Rs. 30 today. Kanpur, after rising from Rs. 28.50 to Rs. 28.87, declined to Rs. 28.50. Over the week, castor oil was higher by 25 nP to Rs. 16.75 and B.S.S. by 12 nP at Rs. 15.12.

Linseed May 1958 contract opened the week at Rs. 32.50 and, after fluctuating between Rs. 32.37 and Rs. 32.19, finished at Rs. 32.12. February-March receded by 50 nP to Rs. 31.75. Bold ready declined by 25 nP to Rs. 31.50. *Linseed oil* ready lost 13 nP to Rs. 17.31.

Cottonseed February 1958 contract advanced from Rs. 97.25 at the close of last week to Rs. 99.75 on Saturday. Thereafter, it gradually moved down to Rs. 96 today.

Over the week, nigerseed Madras was lower by 50 nP at Rs. 27. Kardi bold ready was unchanged at Rs. 19.50.

The following table shows the closing prices of oilseeds and oils today, as compared with those at the close of the previous two weeks:

	18-12-1957	11-12-1957	4-12-1957
	Rs.	Rs.	Rs.
Groundnut—			
February 1958	159.50	161.00	160.87
Bold ready (per cwt.)	32.25	32.37	32.25
Khandesh quality	33.50	33.87	34.00
Linseed—			
May 1958	32.12	32.50	32.00
Bold ready (per cwt.)	31.50	31.75	30.87
Castorseed—			
May 1958	143.00	143.00	148.00
Madras (per cwt.)	30.00	30.00	31.25
Cottonseed—			
February 1958	96.00	97.25	98.00
Groundnut oil—			
Ex-mill ready (per quarter) ..	18.06	18.37	18.50
Castor oil—			
Commercial (per quarter) ..	15.12	15.00	16.19
Linseed oil—			
Ready	17.31	17.44	16.37

TEA GIVES WAY

(From Our Own Correspondent)

CALCUTTA, 17*th December*

Support in internal tea auctions was at a low ebb. Prices gave way further, with withdrawals being heavy.

Buyers in the export auctions were reluctant to enter into large commitments, as supplies the world over would exceed those in the previous year. Including the figure for November, production in North India amounted to 509.5 million lbs. which is lower by 29.1 million lbs. as compared with the production in the 11 months ended November 1956. This loss in production, however, has been more than made good by other producing areas and countries. At 120.6 million lbs. up to October, South India produced 16.8 million lbs. more than last year. At 333.5 million lbs., Ceylon's production in the same period, exceeded by 32.4 million lbs., and Indonesia's at 73.7 million lbs. exceeded by 6.2 million lbs. Pakistan production is also running higher. All these increases have wiped away North India's decrease, and have considerably increased world supplies. Production in Kenya is believed to be higher.

So, with abundant supplies, it is but natural that foreign buyers prefer to go on purchasing sparingly. They are considerably encouraged in their attitude by the prevailing dearness of credit. Russia would now appear to be paying more attention to bidding in the Colombo auctions. Since 21st October, the U.S.S.R. has purchased 2 million lbs. of tea from Ceylon, where the auctions scheduled for the 17th and 18th inst. have been postponed to 30th and 31st, owing to continued port delays causing great congestion in warehouses. The postponement of auctions there was believed to be causing financial troubles to small growers.

In the meantime, the news from Cairo that Egypt would be purchasing 1,500 tons of additional tea from India has been encouragingly noted by trade circles here. It was expected that, when the autumnal and rains tea were completed, U.K. buyers would evince more interest.

In the sale for domestic consumption held exactly a week ago, dusts on offer amounted to 20,800 chests. General demand was much less. Prices of orthodox teas declined by 10 nP. Although black teas suitable for Middle East consumption were in better demand, prices realised were in accord with the general decline. C.T.C. Assams were withdrawn in heavy quantities. Medium teas gave way by 20 to 25 nP, and best liquorings by 40 nP. The rates were: Best Assam C.T.C. Rs. 2.40 to Rs. 2.65; medium Assam C.T.C. Re. 1.80 to Re. 1.90; medium Assam grainy dust Re. 1.60 to Re. 1.64; and medium Dooars Re. 1.58 to Re. 1.60.

Leaf on offer amounted to 1,551 chests. Prices were irregular, although demand was good.

Steady conditions were in evidence during yesterday's export sales and prices of some varieties improved. There was more support from internal buyers for plain liquoring teas and "teas for price." Exporters also acted freely and thus brought about a distinct change in sentiment, as against the dullness of recent weeks. Offerings aggregated 63,441 packages. Most teas opened at rates lower by 2 nP to 10 nP, but, as the sale progressed, more demand pushed up the *rates* to hardening levels. Plain fannings were steady, medium fannings picked up, but medium B.Ps. and plain liquorings eased by 2 nP. O.Fs. possessing bright liquors were bid well. Medium B.O.Fs. received greater attention, while low medium B.O.Ps. lost by 20 nP. Non-wither Dooars were pushed down by 4 nP to 10 nP, and the better C.T.Cs. by 20 nP. Whole leaf grades maintained previous rates. Tippy teas also received fair attention, while Darjeelings eased by 20 nP.

The quotations were: Best Assam C.T.C. fannings Rs. 2.40 to Rs. 2.60 (nominal); best Assam C.T.C. B.P. Rs. 2.60 to Rs. 2.80; clean black pekoe Rs. 2.25 to Rs. 2.30; medium fannings Re. 1.64 to Re. 1.68; plain fannings Re. 1.54 to Re. 1.60; medium B.P. Re. 1.54 to Re. 1.58; and plain B.P. Re. 1.48 to Re. 1.52.

In export quota, business was done at 11½ nP per lb., but, in accord with the improved trend in auctions, the price improved to 13 nP.

DUST TEAS EASY

[Messrs. Forbes, Ewart and Figgis (Private) Ltd.]

COCHIN, 12*th December*

Approximately 800,000 lbs. were on offer in Dust Sale 'Y' which was held on Tuesday, 10th December. The sale opened to a fair demand, but prices were irregularly easier all round. Milled dusts and low mediums were irregularly 5 to 10 nP easier, but medium dusts declined by 10 to 15 nP per lb. High grown dusts met a fair enquiry, but prices were generally 20 nP below last rates.

The average price realised in Dust Sale 'Y' was Re. 1.49 per lb., as against Re. 1.55 per lb. in the previous sale and Re. 1.99 per lb. in the corresponding sale of 1956.

London Market—Sale of 9th December 1957.—Best liquors firm to dearer. Others irregular and sometimes easier.

Colombo Market—Sale of 11th December 1957.—Best available active much dearer. Others fair demand at sharp decline. Quality plain.

Calcutta Market—Export.—Only fair demand. Medium B.O.Ps and fannings weakest with heavy withdrawals. Improved demand with some Egyptian support for *commons* at easier rates. Best C.T.Cs well supported at 20 to 25 nP lower. Darjeelings and tippy teas easier.

Internal.—2,100 chests. Restricted general demand. Weakened towards close. Orthodox 6 to 10 nP easier. C.T.Cs weakest closed 40 nP below last. 1,200 internal leaf. Fair demand irregular prices.

Export Quota.—The market declined sharply during the week and business was done down to 9 nP. Buyers have now re-entered the market and the present quotation is 11 nP.

Forthcoming Auctions.—Dust Sale 'Z' will be held on Thursday, 19th December.

As we go to press, Messrs. Forbes, Ewart and Figgis (Private) Ltd. wire:

"*Sale* 32:—2,100,000 lbs. Much less demand. Low medium and *medium* 10 to 15 nP easier. Best liquoring very irregular 30 to 40 nP easier."

JUTE GOODS FALL MARKEDLY

(From Our Own Correspondent)

CALCUTTA, 17*th December*

Quiet conditions were in evidence in both the fibre and jute goods markets during the week under review. Prices of jute goods fell markedly, but raw jute prices moved down only fractionally. Earlier in the week, for a time, prices of jute goods recovered. This followed the announcement of stock figures which, as anticipated in these columns, were impressively lower. The decline should be read in the context of an increase in production, as, in November, mills worked 206 hours, as against 192 hours *in the previous month.* At the end of November, jute goods in stock with mills aggregated 71,300 tons, representing a fall of 4,700 tons. While miscellaneous goods increased from 9,000 tons to 9,800 tons, sacking at 35,000 tons and hessian at 26,000 tons were lower by 2,000 tons and 3,500 tons, respectively. Production in the month was 91,900 tons, as against *83,500* tons in October. Stock as on 1st November being 76,000 tons, the total availability in the month was 167,900 tons. Stock as on 30th November being 71,300 tons, the demand in the last month was about 96,600 tons, which was, it was noted in trade circles, satisfactorily higher than even the increased production during November.

Easy conditions in the raw jute market were due to poorer support from mills, decline in the finished goods market, and impressive decline in prices at Dacca. The lower trend in Dacca was believed to be an aftermath of the recent world jute conference *held there.* Lately, however, prices began to recover in Dacca, following more support by overseas buyers for higher qualities at lower levels. Thus, export firsts were pushed up from Rs. 172 to Rs. 177 and N.C. cuttings from Rs. 50 to Rs. 67, while Dacca tossas declined from Rs. 195 to Rs. 194. In the *kutcha* bales section, however, prices were unchanged in the week under review, jat white B. bottoms being maintained at Rs. 28 and jat white cross bottoms at Rs. 21. Earlier in the week at Dacca, the decline in prices, said Mr. Jasimuddin Ahmed, President of the Narayanganj Jute Association, was an artificial creation of *those* who aimed at compelling the growers to sell their produce at lower prices. However, Mr. Ahmed's forecast that the recession would remain only purely temporary turned correct; his argument was that, since, in the conference's own estimates, there was a crop shortage of about one million bales, steady conditions must return.

On Tuesday last, prices of jute goods recorded an impressive recovery, as the lower stock figures created a bullish effect. Ready B. twills moved up from Rs. 108.90 to Rs. 109.40 and ready hessian 40" 10 oz. from Rs. 40.35 to Rs. 40.55. There was good business transacted in hessian with overseas buyers, and *this also imparted steadiness to heavy* goods. At higher levels, mills began to show more interest by selling as much as they could. But, since there were more goods than demand, prices eventually fell. B. twills were thus pushed down on Wednesday to Rs. 109.25; Hessian 40" 10 oz., however, made a further improvement to Rs. 41.40, following further business with overseas interests. Speculative manipulations soon followed and, on Thursday, B. twills fell to Rs. 108.90 and ready hessian 40" 10 oz. to Rs. 40.45. Actual business was lacking and, on Friday, B. twills were as low as Rs. 107.80, with 40" 10 oz. hessian falling to Rs. 40.20. On Saturday, reports from the United States indicated that there had been a huge decline in burlap consumption, and these caused the prices to fall further under heavy bearish pressure, with B. twills touching a further low of Rs. 106.75 and hessian 40" 10 oz. at Rs. 39.65. Yesterday, ready B. twills touched the lowest rate of the week at Rs. 106.25.

In raw jute, little business was done with mills. The latest quotations for the new crop December-January delivery are:

	Middles	Bottoms
Pakistani:	Rs.	Rs.
District	33.00	30.00
Northern	33.00	30.00
Indian:		
Northern	28.75	26.00
Assam	29.00	26.50
Orissa	31.00	28.50
Murshidabad	24.75	22.25
Jungli	—	21.00
Daissee	32.00	29.50
Uttar Pradesh ...	—	21.00
Dairee mesta ...	26.25	23.75

Bimli f.a.q. ... ... Rs. 22.50

Pucca bales 1st marks ready ... Rs. 170 ready

METALS DECLINE FURTHER

(From Our Own Correspondent)

CALCUTTA, 17*th December*

Following lesser demand, prices of base metals gave way further during the week. Tin was as low as Rs. 500, as against Rs. 518 earlier in the week, following the sharp setback in the Far Eastern markets. The fact that the price fell, despite the edict of the International Tin Council to producing countries to reduce their exports by 28½ per cent. of their respective output, indicated that stocks were heavy and that it would take some time before the Council's decision had its effect in the Far Eastern markets. Locally, ready stocks were difficult to be obtained, and it was realised that the price was moving down in line with the replacement cost. Market circles also noted that the Council's decision was aimed at eliminating the *surplus from* international markets in order to maintain the floor price at £730. The Council also directed its member countries to contribute 5,000 tons to the pool at the basic price of £730. In order to prevent the price rising in an unstabilised way, the Council also instructed the Buffer stock manager in London to begin selling if the price *touched £780 a ton, instead of £830* a ton as per the original arrangement.

Electrolytic copper was locally steady at Rs. 155.50. There were some fresh arrivals from abroad, although demand was poor. From Rs. 64.50, virgin lead declined to Rs. 63.50. Stocks were *plenty and excepting for a Government* tender for a small tonnage, there was very little business of note. Electrolytic zinc moved down to Rs. 53.25 from Rs. 54.50.

LINSEED MOVES UP

(Messrs. A. Bradley & Co.)

CALCUTTA, 16*th December*

Linseed prices have registered a further advance and activity has been fairly keen. The daily turnover has increased, with crushers keenly interested and supplies generally falling short of demand. Following an all-round improvement in overseas prices, export prospects have become brighter and shippers are operating on a fairly wide scale. Towards the close, however, overseas prices appear to have slackened slightly.

The latest available quotation for December 1957-January 1958 is Rs. 23-12 per maund.

Notices

JESSOP AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH ANNUAL GENERAL MEETING of the Members of Jessop & Co., Ltd., will be held at the Registered Office of the Company on Thursday, the Ninth day of January, 1958, at 10-30 o'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Directors and Auditors, for the year ended 31st October, 1956.
2. To declare a Dividend.
3. To re-elect retiring Directors.
4. To appoint as a Director Sir Dhiren Mitra, who is 66 years of age and in view of his age is not eligible for appointment unless such appointment is approved by a Resolution of the Company in General Meeting.

   In this connection to consider and, if thought fit, to pass the following Resolution, of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

   To be proposed as an Ordinary Resolution:—

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Dhiren Mitra and that he be and is hereby appointed as a Director of the Company."
5. To re-appoint the Auditors.
6. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 26th December 1957 to 9th January 1958, both days inclusive.

By Order of the Board,

A. K. THAKUR,
Acting Secretary.

63, NETAJI SUBHAS ROAD,
CALCUTTA, 13*th December*, 1957.

Notes:—(a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 1st February, 1958, to those shareholders so entitled whose names are registered in the Books of the Company on 9th January, 1958, or to their Mandataries.

No applications for Dividend Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

Sir D. N. Mitra was Solicitor to the Government of India for many years, and is a Director of many important companies. His experience and advice will be of very considerable value to the Company.

THE BENGAL FLOUR MILLS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN THAT AN Interim Dividend on the shares of the above Company of 12½ per cent. free of Income Tax, for the year ending 31st December, 1957, was declared by the Board of Directors on 13th December, 1957, payable on or after 28th December, 1957, to those Members whose names are registered in the Register of Members of the Company on the 28th December, 1957. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 23rd December, 1957 to 28th December, 1957, both days inclusive.

By Order of the Board,

BALMER LAWRIE & Co., LTD.,

D. MANSON,
Secretary,
Managing Agents.

21, NETAJI SUBHAS ROAD,
CALCUTTA, 13*th December*, 1957.

MISCELLANEOUS STATISTICAL INFORMATION

PRINCIPAL BANK RATES %

Centre	Changed on	From	To
Argentina	1st Mar., 1936	..	3½
Austria	17th Nov., 1955	4½	5
Belgium	24th July, 1957	3½	4½
Bolivia	30th Sept., 1950	5	6
Burma	Feb., 1948	..	3
Ceylon	11th June, 1954	3	2½
Chile	Feb., 1957	4½	6
Colombia	18th July, 1933	5	4
Costa Rica	1st April, 1954	4	5
Denmark	May, 1955	5	5½
Ecuador	13th May, 1948	7	10
Egypt	15th Nov., 1952	2½	3
El Salvador	April, 1957	3	4
Finland	20th April 1956	5	6½
France	12th Aug., 1957	4	5
Greece	May, 1956	9	10
India	16th May, 1957	3½	4
Indonesia	1st April, 1946	4	3
Ireland	30th Sept., 1957	5	6
Italy	6th April, 1950	4½	4
Japan	8th May, 1957	7.67	8.40
Mexico	4th June, 1942	4	4½
Netherlands	15th Aug., 1957	4½	5
New Zealand	19th Oct., 1955	6	7
Norway	14th Feb., 1955	2½	3½
Pakistan	1st July, 1948	..	3
Peru	13th Nov., 1947	5	6
Philippines	April, 1957	1½	2
Portugal	12th Jan., 1944	3	2½
South Africa	29th Sept., 1955	4	4½
Spain	22nd July, 1957	4½	5
Sweden	11th July, 1957	4	5
Switzerland	15th May, 1957	1½	2½
Thailand	Feb., 1945	..	7
Turkey	6th June, 1956	4½	6
United Kingdom	19th Sept., 1957	5	7
U.S.S.R.	1st July, 1936	3	4
U.S.A.	Nov., 1957	3½	3†
West Germany	18th Sept., 1957	4½	4

† Five of the Federal Reserve Banks have lowered the rate to 3 per cent. between 15th and 19th November, 1957.

CLEARING HOUSE RETURNS

Centre	Week ended 13th December, 1957: Number of Cheques	Amount Rs.	Week ended 6th December 1957: Number of Cheques	Amount Rs.
Bombay	3,20,542	66,22,72,000	2,99,152	68,25,60,000
Calcutta	1,83,000	68,00,00,000	1,92,000	66,97,00,000
Madras	92,113	9,62,55,195	83,686	9,39,85,361
All Centres—				
1955-56*	..	..	3,100,000	6,630,200,000
1956-57*	..	..	3,334,000	7,269,900,000
Aug., 1957	..	..	3,013,000	6,60,17,00,000
Sept., „	..	..	3,077,000	6,49,12,00,000
Oct., „	..	..	3,295,000	5,89,38,00,000

* Average of months.

Reserve Bank of India

Statement of Affairs for the week ended 13th Dec., 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	5,00,00,000
Reserve Fund	80,00,00,000
National Agricultural Credit (Long-term Operations) Fund	20,00,00,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000
Deposits:—	
(a) Government—	
(1) Central Government	55,53,30,000
(2) Other Governments	4,97,22,000
(b) Banks	76,37,60,000
(c) Others	115,41,48,000
Bills Payable	13,14,44,000
Other Liabilities	22,53,33,000
Rupees	394,97,37,000

Assets	Rs.
Notes	10,01,68,000
Rupee Coin	9,33,000
Subsidiary Coin	8,60,000
Bills Purchased and Discounted—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	6,38,50,000
Balances held abroad*	24,88,40,000
Loans and Advances to Governments†	37,61,44,000
Other Loans and Advances	51,91,62,000
Investments	248,02,23,000
Other Assets	16,50,57,000
Rupees	394,97,37,000

* Includes Cash and Short-term Securities.
† Includes temporary overdrafts to State Governments.
The item "Other Loans and Advances" includes Rs. 14,34,50,000/- advanced to Scheduled banks against usance bills under Section 17 (4) (c) of the Reserve Bank of India Act.

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	10,01,68,000	
Notes in circulation	1512,62,41,000	
Total Notes issued		1522,64,09,000
Total Liabilities		1522,64,09,000

Assets	Rs.	Rs.
A. Gold Coin and Bullion—		
(a) Held in India	117,76,03,000	
(b) Held outside India	....	
Foreign Securities	280,19,43,000	
Total of A		397,95,46,000
B. Rupee Coin		132,39,47,000
Government of India Rupee Securities		992,29,16,000
Internal Bills of Exchange and other commercial paper		....
Total Assets		1522,64,09,000

Scheduled Banks*

Statement of Affairs for the week ended 6th Dec., 1957

	Rs.
Demand Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	16,34,35,000
(ii) Other demand liabilities	697,87,38,000
Time Liabilities in India:	
(i) Borrowings from banks other than the State Bank and a notified bank†	16,12,11,000
(ii) Other time liabilities	662,42,67,000
Borrowings in India from the State Bank and/or a notified bank:	
(i) Demand liabilities	5,95,93,000
(ii) Time liabilities	50,00,000
Borrowings in India from the Reserve Bank of India‡	13,75,05,000 (12,41,50,000)
Cash in India	39,31,22,000
Balances with the Reserve Bank in India	77,65,41,000
Balances with other banks in current account in India	10,68,59,000
Money at call and short notice in India	50,26,41,000
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	427,68,74,000
Advances in India	690,04,32,000
Inland Bills purchased and discounted in India	102,43,16,000
Foreign Bills purchased and discounted in India	50,03,56,000

* Provisional.
† Excluding borrowings from the Reserve Bank also.
‡ The figures in brackets represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

EXCHANGE RATES

	18th December, 1957	Previous week
Bombay on London—		
Sellers T.T. D.D. Spot s.	1-5 27/32	1-5 27/32
Sellers T.T. D.D. upto six months s.	1-5 13/16	1-5 13/16
Buyers T.T. spot to nine months s.	1-6 1/32	1-6 1/32
Buyers T.T. 10 to 12 months s.	1-6 1/16	1-6 1/16
Bombay on New York—		
Sellers T.T. D.D. Rs.	477.00	477.25
Buyers T.T. Rs.	473.75	473.75
London on New York $	2.80⅜-2.80⅝	2.80½-2.80⅝
London on Paris Fcs.	1,178½	1,183
London on Berne Sw. Fcs.	12.26¾-12.27	12.26⅞-12.27
New York on London $	2.80⅜-2.80⅝	2.80½-2.80⅝

NATIONAL INCOME*

Country	Year	Population (In millions)	National Income (In millions)	In terms of rupee (Crores)	Per capita income (Rs.)
India†	'55-'56	382.09	..	10,420	272
Pakistan	'53-'54	79.33	..	1,931	242
Burma	1955	19.43	Kyats 4,067	409	210
Ceylon	1955	8.38	..	475	567
Japan	1955	89.10	Y. 6,794,800	8,494	952
Philippines	1955	21.85	Ps. 7,804	1,878	857
New Zealand	1955	2.14	£ (N.Z.) 846	1,128	5,271
Australia	1955	9.20	£ (A) 4,238	4,683	5,025
U.K.	1955	50.97	£ 15,226	20,301	3,983
U.S.A.	1955	165.27	$ 324,000	153,900	9,312
Canada	1955	15.60	$ 20,525	9,754	6,252
France	1955	43.27	F.Fr. 12,440,000	16,985	3,911
W. Germany	1955	49.99	Dm. 126,200	14,500	2,908
Italy	1955	48.06	Lr. 10,600,000	8,002	1,685
Norway	1955	3.42	Kr. 19,507	1,300	3,816
Sweden	1955	7.26	Kr. 41,358	3,829	5,275
Netherlands	1955	10.75	Gns. 23,780	3,010	2,806
Denmark	1955	4.44	Kr. 23,600	1,639	3,691
Switzerland	1955	4.98	Sw. Fr. 23,290	2,559	5,139

* National income at factor cost—the aggregate of all incomes earned in the production of goods and services in the course of a year including net income from abroad.
Source: United Nation's Monthly Bulletin of Statistics, January 1957.
† Estimates (at 1948-49 prices) are based on the fourth issue of the annual paper on national income issued by the Central Statistical Organisation.

State Bank of Pakistan

Statement of Affairs for the week ended 6th Dec., 1957

BANKING DEPARTMENT

Liabilities	Rs.
Capital paid-up	3,00,00,000
Reserve Fund	3,00,00,000
Deposits:—	
(a) Central Government	71,67,56,000
(b) Provincial Governments	50,21,000
(c) Banks	13,70,75,000
(d) Others	9,01,16,000
Bills Payable	23,66,000
Other Liabilities	7,14,52,000
Rupees	108,27,86,000

Assets	Rs.
Notes	8,83,33,000
Rupee Coin	29,000
Subsidiary Coin	27,000
Bills Purchased and Discounted:—	
(a) Internal	....
(b) External	....
(c) Government Treasury Bills	10,36,000
Loans and Advances to Governments	2,96,00,000
Provincial Governments' Debtor Balances	5,69,76,000
Other Loans and Advances	11,47,05,000
Investments	68,99,54,000
Other Assets	10,21,26,000
Rupees	108,27,86,000

ISSUE DEPARTMENT

Liabilities	Rs.	Rs.
Notes held in the Banking Department	8,83,33,000	
Notes in circulation	331,91,79,000	
Total Notes issued		340,75,12,000
Total Liabilities	....	340,75,12,000

Assets	Rs.	Rs.
I. A. Gold Coin and Bullion	11,33,41,000	
Silver Bullion	....	
Approved Foreign Exchange	66,35,51,000	
India Notes representing assets receivable from the Reserve Bank of India	43,02,30,000	120,71,22,000
B. Rupee Coin	4,52,13,000	
Government of Pakistan Securities	209,61,71,000	
Internal bills of exchange and other commercial paper	....	214,13,84,000
II Held with the Reserve Bank of India pending transfer to Pakistan:—		
Gold Coin and Bullion	19,02,000	
Sterling Securities	4,40,63,000	
Government of India Securities	1,00,90,000	
Rupee Coin	29,51,000	5,90,06,000
Total Assets	....	340,75,12,000

Ratio of Gold Coin and Bullion, Silver Bullion, and approved Foreign Exchange to total notes issued: 37.07 per cent.

COMPARATIVE BANKING STATISTICS*

In crores of Rupees.

	1st Sep., 1939 (pre-war)	6th Dec., 1957	A week ago	A month ago	A year ago R.
RESERVE BANK					
Issue Department					
Notes in circulation	172.37	1509.25	1478.66	1490.98	1464.08
Notes held in Banking Department	31.05	13.63	36.71	22.45	9.71
Foreign Securities	59.50	280.19	280.19	301.77	447.30
Rupee Securities	37.39	992.29	982.29	960.71	785.35
Banking Department					
Deposits of:					
Government of India	14.89	56.63	50.94	54.86	52.36
Other Governments	..	6.74	11.31	6.16	14.04
Balances held abroad	10.08	28.33	29.30	19.42	91.01
SCHEDULED BANKS					
Demand Liabilities	134.36	714.22 (16.34)†	722.68 (14.99)†	747.18 (19.08)†	649.26 (10.31)†
Time Liabilities	102.24	678.55 (16.12)†	672.46 (17.86)†	651.47 (14.32)†	461.75 (3.11)†
Borrowings from Reserve Bank	..	13.75 (12.41)‡	16.25 (14.12)‡	22.91 (21.03)‡	58.19 (44.65)‡
Borrowings from State Bank	..	6.46	5.73	5.41	10.92
Cash in India	6.70	39.31	38.26	38.88	36.65
Balances with Reserve Bank	25.17	77.65	106.41	95.17	49.93
Excess over statutory limits	15.52	28.37	56.83	44.78	8.23
Balances with other banks in current account in India	..	10.69	11.38	11.58	9.98
Money at call and short notice in India	..	50.26	46.25	52.10	14.09
Investments (at book value)	..	427.69	408.82	407.37	364.99
Advances and bills	105.09	842.51	839.98	854.39	772.45
STATE BANK					
Deposits	87.76	360.72	361.90	365.45	234.47
Investments	51.99	183.44	163.91	164.08	106.88
Advances	30.35	161.28	158.43	161.40	132.63
Cash	14.69	29.48	55.81	47.98	16.08

† Borrowings from Banks excluding the Reserve Bank and the State Bank. * Figures are provisional. R=Revised.
‡ Borrowings against usance bills and promissory notes.

CUSTOMS AND EXCISE REVENUE GOVERNMENT OF INDIA

(In crores of rupees)

	July, 1956	July, 1957	Four months, April to July, 1956	Four months, April to July, 1957
Import Duties:				
Revenue	9.15	14.04	38.87	51.58
Protective	1.14	0.97	4.24	4.01
On surplus disposals	—	0.04	0.03	0.05
Total import duties	10.29	15.05	43.14	55.59
Export Duties	1.24	1.29	7.03	5.32
Land Customs	0.18	0.16	0.62	0.88
Miscellaneous	0.06	0.13	0.32	0.43
Gross total customs	11.77	16.63	51.11	62.22
Refunds and drawbacks	0.20	0.42	0.79	1.42
Net Customs	11.57	16.21	50.32	60.80
Gross excise	14.41	20.63	55.89	79.67
Refunds	0.23	0.31	0.57	1.26
Net Excise	14.18	20.32	55.32	78.41
Net total of customs and excise†	25.75	36.53	105.64	139.21

† Net Customs plus net Excise.

State Bank of India

Statement of Affairs for the week ended 13th Dec., 1957

Capital and Liabilities	Rs.	Rs.
Capital—		
Authorised Capital— 20,00,000 shares of Rs. 100 each	20,00,00,000	
Issued Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each.	5,62,50,000	5,62,50,000
Reserve Fund and Other Reserves		6,37,50,000
Deposits and Other Accounts		365,57,61,000
Borrowings from Other Banking Companies, Agents, etc.		24,00,000
Bills Payable		4,61,76,000
Bills for Collection being Bills Receivable as per contra		97,40,000
Acceptances, Endorsements and Other Obligations per contra		25,67,000
Other Liabilities (including Inter-Office Adjustments)		10,03,86,000
Total Rs.		393,70,30,000

Property and Assets	Rs.	Rs.
Cash in hand and with Reserve Bank		27,54,57,000
Balances with other Banks		3,09,84,000
Money at Call and Short Notice		2,20,00,000
Investments:		
Government and other Trustee Securities	173,49,73,000	
Other Authorised Investments	9,93,00,000	183,42,73,000
Advances:		
Loans, Cash Credits, Overdrafts, etc.	144,19,07,000	
Bills Discounted and Purchased	18,42,32,000	162,61,39,000
Bills Receivable being Bills for Collection as per contra		97,40,000
Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra		25,67,000
Premises less Depreciation		1,19,38,000
Furniture and Fixtures less Depreciation		72,42,000
Other Assets (including Inter-Office Adjustments)		11,66,90,000
Total Rs.		393,70,30,000

SMALL SAVINGS§

(In lakhs of rupees)

Year/Month	National Savings Certificates 5-Year Outstandings*	7-Year Receipts	7-Year Outstandings*	12-Year Receipts	12-Year Outstandings*	Post Office Savings Bank Deposits Receipts	Post Office Savings Bank Deposits Outstandings*	10-Year National Plan Certificates‡ Receipts	10-Year National Plan Certificates‡ Outstandings*	Post Office Cash Certificates, Defence Savings Certificates and Defence Savings Bank Deposits Outstandings @	10-Year Treasury Savings Deposit Certificates 3½%† Outstandings	4%¶ Receipts	4%¶ Outstandings	15-Year Annuity Certificates** Receipts	15-Year Annuity Certificates** Outstandings*
1952-53	6,82	65	3,26	23,66	84,17	1,13,35	92,02	..	..	—31,07	25,64	..	..	..	..
1955-56	3,76	1,98	5,48	27,19	1,44,37	1,58,11	1,67,85	9,86	16,38	—37,68	41,25	..	..	45	95
1956-57	3,00	2,87	6,01	31,62	1,63,68	1,76,97	1,96,50	10,08	25,38	—38,82	44,28	..	..	48	1,32
September 1956	3,34	17	5,71	2,65	1,55,16	13,27	1,84,81	85	21,35	—37,97	43,00	..	..	3	1,18
October „	3,28	16	5,69	2,38	1,56,53	13,00	1,85,98	82	22,08	—38,06	43,29	..	..	4	1,17
November „	3,22	14	5,67	2,31	1,57,64	12,70	1,86,88	76	22,75	—38,15	43,39	..	..	3	1,19
December „	3,17	22	5,76	2,47	1,58,93	14,77	1,87,95	70	23,35	—38,23	43,58	..	..	3	1,22
January 1957	3,12	21	5,79	2,75	1,59,95	13,46	1,88,09	86	24,10	—38,64	43,89	..	..	6	1,27
February „	3,07	17	5,81	2,35	1,61,04	12,96	1,88,32	73	24,72	—38,71	44,14	..	..	4	1,30
March „	3,00	35	6,01	4,01	1,63,68	23,55	1,96,50	78	25,38	—38,82	44,28	..	..	3	1,32
April „	2,92	12	5,92	2,30	1,64,82	14,76	1,98,78	70	25,98	—38,87	44,39	..	..	2	1,33
May „	2,88	12	5,84	2,13	1,65,59	14,63	1,97,56	56	26,41	—38,93	44,51	..	..	2	1,35
June „	2,82	1	5,72	47	1,64,57	14,54	1,97,97	15	26,34	—39,02	44,48	63	63	2	1,36
July „	2,74	2	5,61	—29	1,62,36	15,03	2,00,57	10	26,16	—39,11	44,42	62	1,24	4	1,39
August „	2,68	..	5,49	—9	1,60,28	12,64	2,01,68	—22	25,61	—39,18	44,27	52	1,76	3	1,42
September „	2,60	..	5,39	—2	1,58,23	14,05	2,03,17	—2	25,17	—39,26	44,14	63	2,39	4	1,46
October „	..	..	..	..	..	..	..	..	..	..	44,07	42	2,81	2	1,47

Outstandings do not include Indian Union's share of the pre-partition liabilities; repayments, however, include those from the prepartition holdings of Indian investors.
‡ Issued from May 10, 1954. @ Progressive net repayments at the end of period from August 15, 1947.
** From July 1954. * At the end of period. † No sales from June 1, 1957.
¶ Issued from 1st June, 1957. *Source:* Accountant-General, Posts and Telegraphs.
§ These exclude receipts and outstandings of 12-year National Plan Savings Certificates of which receipts amount to Rs. 6,86 lakhs and outstandings to Rs. 20,17 lakhs (upto August 1957).

MISCELLANEOUS STATISTICAL INFORMATION—*Continued.*

INDEX NUMBER OF SECURITY PRICES

(Base: 1949-50=100)

Group and Sub-Group	Week Ended 7th Dec., 1957	30th Nov., 1957	9th Nov., 1957	8th Dec., 1956
ALL-INDIA				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES	89.1	89.1	89.0	89.8
1. Government of India	88.8	88.8	88.8	89.5
2. State Governments	96.3	96.3	96.3	96.7
3. Municipal Port Trust, etc.	90.0	90.1	90.3	91.0
DEBENTURES OF INDUSTRIAL CONCERNS	97.7	97.7	97.7	100.1
1. Electricity	98.6	98.6	98.5	100.9
2. Jute	92.0	92.0	92.0	97.5
3. Plantations	97.8	97.8	97.8	98.6
4. Sugar	98.5	98.5	98.5	98.5
5. Coal	84.8	84.8	84.8	90.6
6. General Engineering	96.3	96.3	96.3	100.9
7. Shipping	98.6	98.6	98.6	101.8
8. Others	98.3	98.3	98.4	100.5
PREFERENCE SHARES	72.7	72.7	73.6	80.9
1. Electricity	83.6	83.6	83.5	87.6
2. Cotton	69.7	70.1	72.0	81.3
3. Jute	63.1	63.1	63.7	75.8
4. Coal	74.9	74.9	76.1	83.0
5. Iron and Steel	76.8	76.8	78.2	82.9
6. Sugar	71.2	71.2	71.9	82.7
7. Paper	80.4	80.4	80.4	79.6
8. Plantations	89.1	89.3	89.8	101.2
9. Miscellaneous	70.3	70.0	70.6	75.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES	98.1	98.3	99.0	118.7
(a) Financial	94.4	93.3	92.8	93.8
1. Banks	97.1	95.9	95.1	94.6
2. Insurance	84.3	83.5	84.6	88.0
3. Investment Trust	73.3	73.7	74.2	95.5
(b) Public Utilities	103.6	104.0	103.8	110.7
1. Electricity	101.7	101.8	102.1	111.5
2. Shipping and other Transport	118.3	119.4	117.5	117.0
3. Railways	66.1	67.3	68.0	81.7
(c) Manufacturing Industries	101.3	101.7	102.8	127.3
1. Cotton, Woollen and Silk	98.2	99.0	101.1	133.0
2. Jute	53.6	54.7	56.7	66.2
3. Iron and Steel	119.6	118.5	117.1	139.5
4. Paper	209.5	208.7	207.9	251.9
5. Cement	136.7	137.1	137.8	173.8
6. General Engineering	147.5	147.7	149.5	180.0
7. Sugar and Breweries	97.6	97.5	97.3	106.4
8. Chemicals	127.7	126.5	126.3	139.6
(d) Non-Manufacturing Industries	112.5	113.5	114.6	147.7
1. Coal	65.8	65.4	64.7	77.7
2. Mining and Oil	150.8	152.3	159.6	207.4
3. Plantations	124.6	126.2	125.9	165.0
(e) Miscellaneous	72.5	72.6	73.9	97.2
REGIONAL				
GOVERNMENT AND SEMI-GOVERNMENT SECURITIES:				
1. Bombay	88.5	88.5	88.4	89.1
2. Calcutta	88.9	89.0	88.9	89.6
3. Madras	89.2	89.2	89.2	89.9
DEBENTURES OF INDUSTRIAL CONCERNS:				
1. Bombay	96.6	96.6	96.6	99.5
2. Calcutta	97.3	97.3	97.3	100.5
3. Madras	99.2	99.2	99.2	99.7
PREFERENCE SHARES:				
1. Bombay	78.5	78.5	79.9	84.5
2. Calcutta	66.4	66.3	66.9	75.1
3. Madras	85.6	85.8	86.9	96.8
VARIABLE DIVIDEND INDUSTRIAL SECURITIES:				
1. Bombay	111.0	110.9	110.4	127.4
2. Calcutta	85.8	86.2	87.4	105.3
3. Madras	107.4	108.2	109.2	129.6
4. Delhi	114.1	111.8	111.3	127.5

INDUSTRIAL DISPUTES

(All-India)

Month	Number of disputes‡	Total of average Number of workers involved.	Number of man-days lost
1953	772	466,607	3,382,608
1954	840	477,138	3,372,630
1955	1,166	527,767	5,697,848
1956	1,263	734,168	7,136,512
August 1956	136	—	498,533
September „	180	—	924,763
October „	138	—	822,965
November „	137	—	513,389
December „	147	—	422,406
January 1957	154	—	395,419
February „	134		262,209
March „	114	40,811	282,791
April „	166	60,358	406,470
May „	164	64,877*	446,640*
June „	147	95,672(a)	713,892(a)
July „	178	83,727(a)	723,854(a)
August „	145	83,502†	556,699†

(a) Not known in 5 cases. (†) Not known in 7 cases.
‡ In progress during the month. * Not known in 3 cases

INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(Base: 1951=100)

	1955	1956	July 1956	June 1957	July 1957
General Index	122.1	133.0	152.7	168.4	161.5
Coal	111.4	114.9	108.9	118.0	114.3
Sugar*	143.0	175.1	590.2	1,090.2	800.8
Tea*	106.2	106.0	123.8	110.8	125.4
Cotton textiles	111.9	117.5	126.2	109.4	116.6
Jute textiles	118.9	127.3	129.4	114.2	118.4
Paper and paperboards	140.2	146.6	149.9	154.7	156.2
Matches	106.6	106.6	105.3	81.4	95.8
Cement	140.4	154.2	146.1	149.6	156.5
Iron and steel	113.3	119.4	116.9	111.7	114.9
Non-ferrous metals	123.7	124.7	132.1	146.0	146.0
Rayon	280.2	355.8	373.3	358.8	417.1

*Adjusted for seasonal fluctuations.

ELECTRIC ENERGY GENERATED AND SOLD*

(In millions of kilo-watt-hours)

	No. of Concerns§	Units Generated‡	Total Units Sold
1952-53	614	6,301.4	5,134.3
1954-55	686	7,760.9	6,319.2
1955-56	715	8,805.8	7,185.8
1956-57	769	9,877.8	8,103.1
July 1956	724	798.0	656.2
August „	725	793.7	650.0
September „	737	812.7	666.4
October „	753	824.1	670.1
November „	756	810.5	668.1
December „	757	881.5	715.0
January 1957	765	868.7	711.7
February „	767	811.0	677.7
March „	769	874.6	716.5
April „	770	901.4	734.5
May „	793	932.2	756.7
June „	799	898.4	726.1
July „	809	926.1	743.9
August „	811	920.8	731.0

* Excluding railway, military and factory power stations. Chola Power Station being interconnected with the Tata Power System, has been included. ‡ Including purchases from non-electric utilities.
§ At the end of period. *Source:*—Central Water and Power Commission.

INDEX NUMBERS OF WHOLESALE PRICES

(Base: 1952-53=100)

Particulars	Weight	30th Nov., 1957	23rd Nov., 1957	1st Dec., 1956	October 1957	October 1956	Percentage of Increase (+) or decrease (—) in Oct., 1957 as compared with Oct., 1956	Financial Year Average† 1956-57†	1955-56†
Food Articles	504	107.00	107.9R	107.3	107.3	104.0	+ 3.2	288.5	312.2
Cereals	382	100	102	101	102	98	+ 4.1	499	372
Pulses	84	82	83	87	83	79	+ 5.1	397	289
Fruits and Vegetables	45	108	111R	112	109	122	—10.7	—	—
Milk and Ghee	167	103	103R	99	105	101	+ 4.0	—	—
Edible Oils	93	129	132	134	129	124	+ 4.0	—	—
Fish, Eggs and Meat	34	99	100R	95	97	98	— 1.0	—	—
Sugar and *Gur*	95	110*	108*	106	111	100	+11.0	—	—
Others	100	138	137	143	130	132	— 1.5	247	235
Liquor and Tobacco	21	96.5	96.5	87.4	95.2	85.0	+12.0	—	—
Tobacco	—	95	95	86	94	84	+11.9	—	—
Fuel, Power, Light and Lubricants	30	115.1	115.1R	106.8	114.6	105.8	+ 8.3	—	—
Industrial Raw Materials	155	116.4	116.3	119.2	114.8	115.5	— 0.6	501.9	419.8
Fibres	393	117	117	119	113	115	— 1.7	488	420
Oilseeds	388	122	121	125	121	120	+ 0.8	558	396
Minerals	14	108*	108	104*	109*	102*	+ 6.9	508	437
Others	205	106*	106*	110	107	109	— 1.8	421	431
Manufactures	290	108.0	108.3	108.9	108.9	108.3	+ 0.6	384.6	372.9
Intermediate Products	141	106.2	106.2	114.5	106.5	110.1	— 3.3	—	—
Finished Products	859	108.3	108.6R	108.0	109.2	107.9	+ 1.2	—	—
Textiles	506	106	107	110	109	111	— 1.8	416	408
Cotton	—	115	115R	117	117	121	— 3.3	420*	403*
Jute	—	95	96	103	100	97	+ 3.1	416	438
Woollen	—	103	103	97	103	97	+ 6.2	265	284
Silk and Rayon	—	82*	82*	86	83*	86	— 3.5	455*	485*
Metal Products	41	141	141	131	141	131	+ 7.6	386	359
Chemicals	70	99	99	93	99	93	+ 6.5	—	—
Oil cakes	33	127	130	122	119	114	+ 4.4	—	—
Machinery and Transport Equipment	106	102	102	100	102	99	+ 3.0	—	—
Others	103	111	111	103	111	103	+ 7.8	294	285
All Commodities	1,000	108.8	109.3R	108.2	108.9	106.7	+ 2.1	414.0	360.4

NOTE:—Weights shown against the sub-groups under each of the groups are those assigned to the respective sub-group to arrive at that group index. R—Revised. * Provisional. † Base: Year ended August 1939=100. — Not available.

INDEX NUMBERS OF WHOLESALE PRICES (CERTAIN IMPORTANT COMMODITIES)

(Year ended August 1939=100)

Average of weeks	Rice	Wheat	Jowar	Bajra	Gram	Tea	Coffee	Sugar†	Gur	Tobacco	Raw Cotton†	Raw Jute†	Groundnut	Linseed	Coal†	Jute manufactures	Cotton manufactures†	Iron and steel
Sept. 1956	600	524	266	324	312	407	626†	266	188	770	492	450	622	459	430	427	430	329
Oct. „	593	535	287	357	308	445	621	262	177†	848	481	459	589	469	430	426	426	333
Nov. „	609	555	307	366	329	467	619†	260	208†	882	482	499	586	482	430	446	421	332
Dec. „	596	578	328†	370	342	507	615†	262	186	890	463	529	567	518	430	459	415	333
January 1957	562	584	229	376	347	500	603	262	169	890	469	542	601	501	430	450	414	332
February „	607	599	256	367	360	443	621	266	172	868	479	517	599	455	430	429	414	333
March „	610	607	261	349	372	397	620	265	167	839	487	510	599	426	430	412	414	332
April „	624	593		..	350	402†	619	267	179	839†	491	514	598	432†	430	416	412	332
May „	666	541	274		352	371†	618	280	199	..	502	549	612	451	430	428	412	346
June „	683	536	276	423	336	421	613	313	204	1024	504	533	623	437	430	436	416	362
July „	696	540	276		331	479	635	313	206	1030	508	535	634	430	455	430	420	362
August „	709	554	266	368	330	428	647	314	208	1012	506	511	588	430	463	423	422	363
Sept. „	683	548	251	356	319	382	648	309	203	1020	506	497	582	429	463	435	424	363
Oct. „	662	552	236	313	306	381	646	307	202	1036	..	503	612	429	463	435	423	363

Source: Reserve Bank of India Bulletin. † Estimated.

CONSUMER PRICE INDEX NUMBERS FOR WORKING CLASS

	All-India (1949=100)	Bombay Base June (1934=100)	Ahmedabad Base July (1927=100)	Sholapur Base January (1928=100)	Kanpur Base (1949=100)	Nagpur Base (1949=100)	Calcutta Base August (1939=100)	Madras City Base (1949=100)	Delhi Base (1949=100)	Ajmer Base (1949=100)	Gauhati Base (1949=100)	Jamshedpur Base (1949=100)	Jabalpur Base (1949=100)
1952 Average	103	337	259	319	92	101	351	102	108	108	111	112	99
1953 „	106	362	275	323	95	103	349	109	106	104	102	112	100
1954 „	101	359	244	294	85	99	327	106	105	91	95	102	98
1955 „	96	338	217	246	78	96	323	99	99	83	87	98	88
1956 „	105	353	244	316	89	105	347	111	109	95	96	106	100
September 1956	108	352	256	333	93	107	366	114	112	99	101	113	101
October „	109	358	261	344	94	108	364	112	116	100	102	111	101
November „	110	356	261	357	93	108	361	114	117	98	102	111	102
December „	109	355	259	356	91	108	356	115	115	96		108	103
January 1957	107	355	252	351	91	109	354	115	113	99	101	104	103
February „	107	357	253	341	92	109	350	114	114	100	100	107	105
March „	107	356	254	330	91	110	348	114	114	99	99	107	105
April „	108	356	256	333	89	110	345	114	112	95	103	110	107
May „	110	363	257	337	92	111	352	114	114	96	104	113	108
June „	112	370	259	339	93	112	371	115	115	98	103	118	111
July „	112	376	263	345	96	112	371	116	115	98	103	119	109
August „	112†	377	265	347	98	113	..	115	118	99	105	120	108
September „	112†	375	262	338	97	113	..	115	118	..	106	121	106
October „	..	374	260	339	..	..	..	..	..	..	..	..	..

† Provisional.

INDUSTRIAL PRODUCTION

Industries.	Unit	1956	Jan. to July, 1956	Jan. to July, 1957*	July, 1957*	August, 1957*	August, 1956
Major Industries—							
Coal	million tons	39.42	22.82	28.36	3.33	3.33	3.29
Steel (Ingots and Metal for castings)	thousand tons	1,738	1,018	982	134	—	142
Yarn	million lbs.	1,671	947	1,041	150	144	140
Cloth	million yds.	5,307	3,049	3,168	459	421	438
Cement	million tons	4.93	2.86	3.10	0.43	0.45	0.40
Jute	thousand tons	1,093	669	594	86	82	90
Paper and paper boards	tons	198,404	111,430	119,200	17,511	—	16,253
Matches	cases	569,200	349,800	335,800	47,100	—	53,100
Sugar	thousand tons	1,951	1,492	1,562	10	8	4
Engineering and Electric Industries—							
Machine tools	Value in lakhs of Rs.	120.23	57.23	126.18	20.44	—	8.62
Electric lamps	millions	30.73	16.88	19.91	3.03	2.71	2.64
Dry cells	millions	181.44	99.20	102.32	16.59	15.82	17.29
Power transformers	k.v.a.	910,800	477,100	680,600	113,000	—	88,100
Electric Motors	h.p.	358,800	191,800	255,600	43,400	39,600	30,100
Electric fans	Nos.	338,400	193,800	295,100	44,500	43,700	26,900
Radio receivers	Nos.	150,600	82,391	107,715	15,676	15,092	9,690
Storage batteries	Nos.	314,400	187,600	188,900	27,600	25,800	24,900
Copper conductors	tons	10,260	5,990	5,075	507	574	917
Winding wires	tons	768	464	527	77	103	66
Rubber and plastic Ins. cables and flexibles	million yds.	105.60	53.84	60.21	9.17	9.38	9.26
Insulators—H.T.	Nos.	62,400	41,600	53,700	17,900	—	4,200
Insulators—L.T.	million Nos.	4.73	2.81	2.87	0.42	—	0.45
Diesel engines	Nos.	11,952	6,761	8,579	1,439	—	973
Chemical Industries—							
Salt	million mds.	88.88	77.08	83.39	6.06	4.72	2.60
Caustic soda	tons	39,420	22,223	24,423	3,126	—	3,171
Soda ash	tons	84,240	45,315	53,671	6,911	7,520	6,308
Chlorine liquid	tons	15,072	8,462	9,142	1,172	—	1,286
Bleaching powder	tons	4,656	2,346	2,925	459	526	455
Bichromates	tons	3,264	1,839	2,067	322	—	300
Sulphuric acid	tons	165,408	96,905	107,479	18,472	—	16,015
Superphosphate	tons	81,168	44,293	79,718	16,684	—	8,362
Non-ferrous Metals—							
Aluminium	tons	6,500	4,100	4,466	665	678	414
Antimony	tons	589	327	268	58	50	49
Copper (virgin metal)	tons	7,628	4,330	4,531	670	620	675
Lead (virgin metal)	tons	2,497	1,387	1,677	264	245	148
Gold	thousand ozs.	206	121	105	16	—	19
Miscellaneous (Minor) Industries—							
Sewing machines	Nos.	130,392	73,964	95,938	12,481	13,010	10,125
Bicycles	Nos.	663,972	347,425	434,412	52,796	—	56,961
Automobiles	Nos.	32,136	17,909	19,505	2,882	2,273	2,600
Cycle tyres and tubes	million Nos.	12.69	7.40	8.46	1.18	1.20	1.14
Motor tyres and tubes	million Nos.	1.86	1.05	1.18	0.17	0.16	0.17
Cigarettes	million Nos.	26,158	14,875	16,755	2,541	—	2,302
Plywood—Tea chests	million sq. ft.	97.93	60.95	58.10	7.08	—	8.17
Plywood—Commercial	million sq. ft.	25.84	14.67	18.79	2.71	—	1.98
Sheet glass	million sq. ft.	47.73	24.65	23.54	1.79	—	4.26
§Woollen manufactures: Worsted Fabrics	million yds.	16.33	8.84	8.21	1.38	1.37	1.57
§Woollen manufactures: Worsted Yarn	million lbs.	25.60	14.01	14.81	2.43	2.48	1.84
Footwear—Western type (Leather)	million pairs	3.62	1.97	2.56	0.45	0.35	0.34
Footwear—Indigenous type (Leather)	million pairs	2.91	1.65	1.82	0.28	0.24	0.32
Alcohol—Industrial	million galls.	7.36	3.91	4.86	0.61	—	0.62
Alcohol—Power Absolute	million galls	10.27	6.49	6.26	0.79	—	0.77
General Index—(Base 1951=100 Revised)		133.0	145.5	150.6‡	161.5	—	[illegible]

*Figures are subject to revision month to month. —Not Available.
§ Includes figures for Jammu and Kashmir.

MISCELLANEOUS STATISTICAL INFORMATION—Continued.

CROP FORECASTS

Crop	Forecast	(In thousand acres) 1956-57	(In thousand acres) 1955-56	(In thousand tons) 1956-57	(In thousand tons) 1955-56
Cereals—					
Rice	final	78,174	76,864	28,142	26,846
Wheat	final	32,891	30,386	9,068	8,560
Jowar	final	41,314	42,904	7,427	6,602
Bajra	final	27,542	28,024	2,926	3,379
Barley	final	8,594	8,382	2,744	2,749
Maize	final	9,244	9,118	3,020	2,554
Ragi	final	5,674	5,693	1,914	1,820
Small millets	final	12,209	12,713	2,010	1,937
Total cereals	final	215,642	214,082	57,251	54,456
Pulses—					
Gram	final	23,990	24,157	5,930	5,331
Tur	final	5,696	5,637	2,047	1,830
Other Kharif pulses §	final	16,166	15,567	1,664	1,632
Rabi pulses‡	final	11,443	11,703	1,794	2,058
Total pulses	final	57,295	57,064	11,435	10,831
Total foodgrains		272,937	271,146	68,686	65,287
Oilseeds—					
Groundnut	2nd	12,518†	11,421††	3,651†	3,570††
Castorseed	final	1,403	1,405	129	124
Sesamum	final	5,433	5,658	451	457
Rape and Mustard	final	6,211	6,317	1,011	848
Linseed	final	3,758	3,781	349	414
Total oilseeds	final	29,906	29,848	6,032	5,705
Fibres—					
Cotton*	final	19,843	19,978	4,723	4,001
Jute A.	final	1,883	1,739	4,221	4,197
Mesta A.	final	738	572	1,474	1,159
Other crops—					
Potato	2nd	691	667	1,599	1,649
Sugarcane	final	5,019	4,564	66,890	59,317
Ginger (Dry)	final	40	40	15	15
Pepper (Black)	final	234	233	32	32
Chillies (Dry)	final	1,450	1,490	354	355
Tobacco	final	1,022	1,013	306	295

Source: Ministry of Food and Agriculture. § Excluding Tur.
* In thousand bales of 392 lbs. each. ‡Excluding Gram and Tur.
A: In thousand bales of 400 lbs. each. †Refers to 1957-58. ††Refers to 1956-57.

RAILWAY TRAFFIC—WAGON LOADINGS

(In thousands)

Year/Month	Total No. of Wagons Loaded	Coal and Coke	Grains and Pulses	Oil-seeds	Raw Cotton	Cotton Manufactures	Raw Jute	Jute Manufactures	Sugar*	Cement	Pig-iron	Iron and Steel (Others)	Tea	Manganese Ore
1955-56	12,751	2,763	974	213	111	67	149	29	517	412	41	330	48	148
1956-57	13,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
June 1956	3,265	705	256	59	33	15	33	5	148	104	7	89	9	33
July "	4,312	959	344	71	38	19	44	6	168	139	10	119	14	50
January 1957	11,109	2,450	837	178	84	47	172	20	432	351	25	317	50	144
February "	12,280	2,684	929	197	96	52	190	22	520	388	27	350	51	159
March "	16,585	2,953	1,022	219	108	58	207	24	610	427	30	388	52	180
April "	1,245	263	103	22	10	6	16	2	76	39	3	34	2	18
May "	2,468	522	219	43	21	13	34	4	129	77	6	69	4	33
June "	3,502	756	334	57	30	18	48	5	164	109	9	101	7	48
July "	4,663	1,010	438	72	35	21	58	7	183	145	11	138	13	62
August "	5,781	1,279	539	84	39	25	67	8	208	183	13	177	19	81
September "	6,893	1,542	628	93	42	30	87	10	223	220	15	219	25	101

Note.—The figures relate to broad and metre gauges of Class I Railways. The monthly figures are progressive from April, equated to M. G. Wagons (1 B. G.–2 M.G.) and incorporate revision in respect of earlier months.
* Including sugarcane from November, 1955.
Source:—Ministry of Railways.

RAW COTTON STATISTICS

Particulars	Details of Period	Quantity (Bales of 400 lbs.)
Bombay Island—		
Cotton Receipts	*Week ended 12th Dec., 1957*	32,872(J)
	Corresponding week, 1956	36,758(J)
	1st Sept. to 12th Dec., 1957	209,547*
	Corresponding period, 1956	306,505*
Cotton Exports	Week ended 12th Dec., 1957	1,632
	Corresponding week, 1956	3,360
	1st Sept. to 12th Dec., 1957	15,199
	Corresponding period, 1956	37,521‡
Mill Consumption (Estimated)	1st Sept. to 12th Dec., 1957	374,086
	Corresponding period, 1956	381,733
Stock (with exporters, dealers and mills) in Bombay (Estimated.)	On 12th Dec., 1957	408,937
	Corresponding date, 1956	423,054
Cotton Exports from Bombay (by sea)	During October, 1957	2,547
	During October, 1956	7,506
	1st Sept., 57 to 31st Oct., 1957§	3,872
	1st Sept., 56 to 31st Oct., 1956	19,055
Karachi (Pakistan)—		
Receipts	1st Sept, to 28th Nov., 1957	420,642
	Corresponding period, 1956	431,461
Exports	1st Sept., to 28th Nov., 1957	112,924
	Corresponding period, 1956	133,556

Particulars	From 1st September to 16th Dec., 1957 Bales	From 1st September to 16th Dec., 1956 Bales
From Bombay Cotton Shipments to—		
United Kingdom	1,005	4,733
Continent	370	1,076
Hongkong	1,280	2,076
China	—	3,027
Japan	9,015	22,362
U.S.A.	139	250
Other Countries	391	314
Total to all foreign countries	12,200	33,838
Coastal Ports	3,406‡	6,223
Total	15,606	40,061

Particulars	Period	Quantity (Bale of 400 lbs.)
Consumption of Cotton— Indian	October, 1957	372,781
Foreign	October, 1957	48,415
Indian	Two months ended Oct., 1957	771,906
Foreign	Two months ended Oct., 1957	97,725
Indian	Same Period 1956	747,901
Foreign	Same Period 1956	104,226
Stocks (Mills and Elsewhere)— Indian	As on 31st Oct., 1957	779,044
Foreign	As on 31st Oct., 1957	204,989
Indian	As on 31st Oct., 1956	1,082,772
Foreign	As on 31st Oct., 1956	180,218
Cotton Pressed in India† (In running bales)	Week ended 6th Dec., 1957	34,542
	Corresponding week, 1956	99,638
	1st Sept., to 6th Dec., 1957	333,537
	Corresponding period, 1956	473,770

J By Rail and Sea. † *Incomplete.* * By Rail, Sea and Road. ‡ From 1st to 30th Sept., 1957. A.—Adjusted. § Includes Zoda and Yellow Pickings, etc.

INDIAN JUTE STATISTICS

Particulars	Period	Quantity
	JUTE MANUFACTURES	(In 000 tons)
Production	During November, 1957	91.9
	Corresponding month, 1956	83.8
	Five months ended Nov., 1957	429.2
	Corresponding period, 1956	432.4
Stocks	At the end of Nov., 1957	71.3
	Corresponding month, 1956	101.7
	DESPATCHES OF GUNNIES	(In 000 tons)
For Export Purpose	1955-56	8,57.2
	1956-57	8,52.9
	Oct., 1956	73.4
	Oct., 1957	70.5
For Internal Consumption	1955-56	1,90.0
	1956-57	1,79.0
	Oct., 1956	15.1
	Oct., 1957	12.9
	RAW JUTE	(In lakh bales)
Consumption by Mills†	November, 1957	5.33
	Corresponding month, 1956	4.86
	Five months ended Nov., 1957	24.89
	Corresponding period, 1956	25.12

† Estimated.

IRON AND STEEL PRODUCTION (In tons)

	Pig Iron	Steel Ingots	Saleable Steel
Tata Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	11,34,400	10,42,900	7,81,200
Do. 31st March, 1956	11,55,900	10,62,100	7,97,800
Do. 31st March, 1957	11,55,500	10,73,600	7,97,500
June 1956	94,900	89,900	64,400
July "	94,400	91,300	65,500
August "	97,800	88,000	66,000
Sept., "	96,400	88,800	59,700
Oct., "	96,700	91,100	71,800
Nov., "	94,700	85,800	65,100
June 1957	84,500	77,300	52,300
July "	88,300	88,300	66,600
August "	88,700	85,500	63,100
Sept., "	88,600	92,600	71,700
Oct., "	95,100	96,500	59,000
Nov., "	94,900	95,100	66,000
Indian Iron and Steel Co., Ltd.			
Year ended 31st March, 1955	7,15,949	5,28,240	4,59,693
Do. 31st March, 1956	7,06,986	5,31,505	4,50,607
Do. 31st March, 1957	6,95,156	5,32,315	4,41,483
Three months ended June, 1956	1,48,306	1,17,710	92,609
" " " Mar., 1957	1,83,857	1,39,830	1,20,578
" " " June, 1957	1,72,225	1,29,651	1,05,096
" " " Sept., 1957	1,71,397	1,19,172	96,815

FOREIGN TRADE OF INDIA

(In lakhs of rupees)

Particulars	June 1957	June 1956	Jan. to June. 1957	Jan. to June. 1956
Exports	48,04	45,54	311,61	282,18
Re-exports	25	1,01	2,11	5,37
Total Exports	48,29	46,55	313,72	287,55
Imports	85,60	64,21	497,71	393,91
Overall Balance of Trade	—37,31	—17,66	—183,99	—106,36
Exports:				
Tea	2,47	7,48	49,36	55,10
Cotton fabrics including handloom	2,09	4,63	16,54	27,98
Jute manufactures	5,18	8,59	28,99	50,80
Raw cotton excluding linters	2,53	1,83	11,56	13,29
Leather (manufactured and unmanufactured)	1,95	2,16	11,33	11,43
Animal and vegetable—oils and fats	1,46	1,93	7,73	16,89
Spices	46	68	5,11	5,25
Mica	71	71	4,35	4,87
Hides, skins and fur skins	36	62	3,88	3,48
Tobacco (manufactured and unmanufactured)	1,26	79	9,01	5,15
Imports:				
Iron and steel	17,33	10,78	73,71	46,64
Electric machinery	3,21	2,02	17,86	24,87
Other machinery	18,01	9,71	80,43	123,09
Transport equipment	11,62	6,33	35,93	48,27
Raw cotton	4,64	5,81	31,76	34,28
Petroleum products	7,91	3,24	49,64	28,02
Organic chemicals	2,13	2,24	13,87	12,15
Wool and other animal hair	1,32	1,02	6,64	5,43
Medical and pharmaceutical products	1,42	1,43	8,17	8,78
Raw jute	71	55	2,90	8,96

GOVERNMENT SECURITIES

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
TERMINABLE LOANS				
4 % Bond	1926-38	63,30,26,000	1960-70	100.60
3 % Loan	1938-39	116,17,46,000	1963-65	93.50
3 % Loan	1950	30,33,10,000	1964	93.90
3 % Fg. Loan	1948	1,10,11,78,000	1966-68	91.30
3 % Dev. Loan	1945	1,15,05,83,000	1970-75	85.85
3 % 2nd V. Loan	1945	1,18,65,64,000	1959-61	98.90
3 % Loan	1951	50,35,63,000	1958	99.80
2¾% Loan	1946	45,63,07,000	1960	97.05
2¾% Loan	1946	67,00,69,000	1961	94.35
2¾% Loan	1946	14,77,48,000	1976	83.10
2¾% Loan	1947	75,86,72,000	1962	94.60
3½% N. P. Bonds	1953	75,29,00,000	1961	99.60
3½% N. P. Loan	1954	1,58,17,90,000	1964	97.75
3½% N.P. Bonds (2nd Series)	1955	1,03,67,92,000	1965	97.55
3½% Loan	1956	57,27,36,000	1962	97.80
3½% N. P. Bonds	1956	33,81,83,000	1967	97.60
3½% Loan	1956	66,61,95,000	1974	98.25
3½% N. P. Bonds (4th Series)	1957	56,92,00,000	1967	99.60
4 % Loan	1957	49,05,00,000	1972	100.00
NON-TERMINABLE LOANS				
3 % Loan	1896-97	8,93,34,000	At option of Government after three months notice.	71.10
3 % Loan	1946	2,48,91,41,000	On September,1986 or later at option of Government after three months' notice.	71.00
REPATRIATE STERLING LOANS				
4½% Loan	1928	5,85,73,000	1958-68***	101.00
STATE LOANS				
4 % Andhra	1955	5,00,16,000	1st Sept. 1967	96.40
4 % Andhra	1956	5,56,15,000	3rd Sept. 1968	96.40
3 % Bombay	1944	3,04,13,000	15th Aug. 1958	99.25
3 % Bombay	1949	5,49,76,000	1st Aug. 1962	94.10
3 % Bombay	1950	2,83,70,000	31st July 1960	96.50
3½% Bombay	1951	2,90,05,000	17th Sept. 1962	98.00
4 % Bombay	1953	5,25,90,000	15th July 1963	99.25
4 % Bombay	1952	3,45,95,000	1st Aug. 1964	99.10
4 % Bombay	1955	9,87,51,000	1st Sept. 1967	98.25
4 % Bombay	1956	8,07,06,000	3rd Sept. 1970	98.00
4½% Bombay	1957	6,00,00,000	1960	99.70
4 % Bihar	1955	1,54,02,000	1st Sept. 1967	96.25
4 % Bihar	1956	2,13,15,000	3rd Sept. 1968	96.25
3 % Cochin	1945	1,00,00,000	16th Dec. 1955-58	98.00
3½% Cochin	1936	70,09,000	1st June 1956-61	97.75
3½% Howrah Bridge (New)	1936-37	1,95,96,700	1956-66	94.12
4 % Hyderabad	1955	2,12,46,000	1st Sept. 1967	97.10
4 % Hyderabad	1956	2,18,02,000	3rd Sept. 1968	96.80
3 % Madras	1939	1,23,96,000	21st June 1959	98.00
3 % Madras	1944	1,07,95,000	15th Aug. 1958	99.00
3 % Madras	1945	2,76,44,000	14th Sept. 1960	96.45
2¾% Madras	1946	3,81,77,200	1st Sept. 1961	93.20
3 % Madras	1950	4,88,25,400	31st July 1960	96.45
3½% Madras	1951	3,01,49,800	17th Sept. 1962	97.15
4 % Madras	1953	10,33,71,000	15th July 1963	98.18
4 % Madras	1952	5,24,81,200	1st Aug. 1964	98.10
4 % Madras	1955	10,47,17,000	1st Sept. 1967	96.85
4 % Madras	1956	13,83,56,000	3rd Sept. 1968	96.90
4 % Mysore(f)	1938	2,95,85,200	1st Dec. 1958-63	100.35
4 % Mysore(f)	1936	5,99,73,000	30th Apr. 1956-61	98.77
3 % Mysore	1947	5,08,06,000	25th Jan. 1958	98.70
4 % Mysore	1953	3,33,47,000	15th July 1963	98.00
4 % Mysore	1955	3,54,94,000	1st Sept. 1967	96.20
4 % Mysore	1956	4,11,11,000	3rd Sept. 1968	96.60
4½% Mysore	1957	3,00,00,000	1960	98.88
3 % M.P.	1944	25,60,800	15th Aug. 1958	99.00
3 % M.P.	1948	2,83,28,800	15th Sept. 196.	98.00
3 % M.P.	1950	1,01,45,000	31st July 1960	96.00
3½% M.P.	1951	1,02,18,100	17th Sept. 1962	97.75
4 % M.P.	1953	1,10,18,000	15th July 1963	98.25
4 % M.P.	1955	1,63,12,000	1st Sept. 1967	96.50
4 % M.P.	1956	1,58,42,000	3rd Sept. 1968	96.30
4 % Saurashtra	1955	3,61,66,000	1st Sept. 1967	96.25
4 % Saurashtra	1956	2,74,85,000	3rd Sept. 1968	96.10
4% Trav. Cochin	1953	3,25,61,000	15th July 1963	97.50
4% Trav. Cochin	1956	2,24,73,000	3rd Sept. 1968	95.75
2½% U.P.Z.A.	1952	41,44,79000Z	..	39.85
3 % U.P.	1936	1,56,25,000	15th Sept. 1961-66	90.75
3 % U.P.	1944	2,87,01,000	15th Aug. 1958	99.10
3 % U.P.	1945	2,17,22,000	14th Sept. 1960	96.00
2¾% U.P.	1946	2,16,39,000	1st Sept. 1961	93.20
3½% U.P.	1951	1,87,98,000	17th Sept. 1962	97.25
4 % U.P.	1952	6,11,45,000	1st Aug. 1964	98.20
4 % U.P.	1953	5,65,16,000	15th July 1963	98.25
4 % U.P.	1955	9,52,54,000	1st Sept. 1967	96.45
4 % U.P.	1956	8,74,72,000	3rd Sept. 1968	96.45
4 % Rajasthan	1956	3,14,19,000	3rd Sept. 1968	96.50
4 % Orissa	1956	3,05,99,000	3rd Sept. 1968	96.30
4 % M. Bharat	1953	1,04,77,000	15th July 1963	98.00
4 % M. Bharat	1956	1,11,26,000	3rd Sept. 1968	96.20

PORT TRUST LOANS

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
36,50,000	4	1904	1964	
35,00,000	4	1905	1965	
15,00,000	4	1906	1967	
44,00,000	4	1907	1968	
75,00,000	4	1908	1968	96.50N
40,00,000	4	1909	1970	
56,00,000	4	1910	1971	
75,00,000	4	1911	1972	
1,10,00,000	4	1912	1973	
14,35,876	4	1913*	1960	D
80,00,000	4	1913	1974	96.50N
88,25,000	4	1914	1975	96.50N
10,00,000	4	1915*	1960	
56,00,000	4	1915*	1975	
61,61,000	4	1922*	1960	
11,51,000	4	1924*	1960	
10,25,000	3½	1926*	1960	
85,00,000	3½	1929*	1959	
12,50,000	3½	1930*	1960	D
12,50,000	3½	1931*	1961	
13,50,000	3½	1932*	1962	
24,58,000	3½	1935*	1975	
15,00,000	3½	1936*	1966	
48,04,000	3½	1936*	1960	
10,06,000	3½	1938*	1968	
7,00,000	3½	1941	1971	
CALCUTTA				
Rs.				Rs.
90,24,366	4	1914	1974	97.75
76,90,190	4	1915	1975	97.75
1,50,00,000C	3††	1921	1981	82.00
68,02,800C	6½	1921	1981	144.00N
1,49,80,000	5	1928	1958-68	102.00
80,00,000	4½	1931	1991	95.00
80,00,000	3½	1935	1965	97.50
25,00,000	3	1938	1963-68	90.00
50,00,000	3	1945	2005	74.00
50,00,000	3	1945	1975	85.00
50,00,000	3	1946	1976	84.75
50,00,000	3	1946	2006	74.00
50,00,000	2¾	1947	1977	79.50
50,00,000	3	1948	1978	83.75
50,00,000	3	1949	1959	98.25
1,00,00,000	3	1949	1959	98.25
50,00,000C	3	1950	1980	82.00
1,00,00,000	3	1950	1960	97.00
1,00,00,000	3	1950	1960	97.00
50,00,000	3	1951	1981	81.75
1,50,00,000	3½	1951	1961	98.50
50,00,000	4	1953	1963	100.00
50,00,000	4	1953	1983	97.50
90,00,000	4	1955	1985	97.25
77,00,000C	4	1956	1986	97.25
78,00,000C	4	1956	1986	97.25
1,24,00,000	4½	1957	1987	99.50
STERLING LOANS‡				
£892,600	5	1928	1958-88	£80.00
£901,000	5	1924	1954-84	£80.25
£835,100	5½	1932	1962	£91.00
MADRAS				
Rs.				Rs.
31,47,169	3½	1947	1977	A
9,88,000t	3	1947	1977	
8,00,000t	3	1949	1979	
45,00,000t	4½	1954	1984	

IMPR. TRUST LOANS

Amount Sanctioned	Interest per cent	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
50,00,000	4	1890	1959	100.00
30,00,000	4	1901	1961	
30,00,000	4	1902	1962	
60,00,000	4	1903	1963	
50,00,000	4	1904	1964	
30,00,000	4	1905	1965	
20,00,000	4	1906	1966	97.75 N
15,00,000	4	1907	1967	
30,00,000	4	1908	1968	
25,00,000	4	1912	1972	
18,00,000	4	1913	1973	
50,00,000	4	1914	1974	
25,00,000	4	1916	1976	97.50 N
40,00,000	5	1919	1957-79	113.90N
66,00,000	6	1920	1955-80	115.00N
25,00,000	5	1926	1956-86	98.00N
25,00,000	4	1927	1961-70	
10,00,000	3	1936	1966	
STERLING LOAN				
£566,600		1909	196.	95.50N
£338,000		1910	1970	£95.50N
CALCUTTA				
				Rs.
25,00,000	5½	1929	1959	104.00
50,00,000	4	1934	1964	99.00
35,00,000	3½	1935	1965	94.00
30,00,000	3	1936	1966	90.00
50,00,000	3	1937	1962	91.00
20,00,000	3	1938	1963-68	90.00
80,00,000	4	1952	1962	99.25
1,02,00,000	4	1956	1968	99.00

MUNICIPAL LOANS

Amount	Interest	Year of Issue	Repayable	Market quotation
BOMBAY				
Rs.				Rs.
20,60,000	4	1912-16	1974	97.00
10,00,000	5	1920	1980	113.00
25,00,000	5	1928	1958	108.00
26,21,500	5	1929	1959	102.00
3,25,00,000	3½	1947	1977	84.10
2,50,00,000	3½	1949	1979	84.10
4,00,00,000	3½	1950	1965	92.25
2,50,00,000	4	1952	1964	97.75
2,00,00,000	2¾	1951	1968	97.00
1,30,00,000	4	1953	1963	97.75
1,00,00,000†	4	1952	1964	97.75
1,00,00,000†	4	1954	1966	97.75
2,50,00,000	4	1955	1967	97.50
1,50,00,000	4	1956	1968	97.50
CALCUTTA				
Rs				Rs.
36,00,000	5	1928	1958	102.00
25,00,000	5	1929	1958	102.00
10,00,000	5½	1932	1982	108.00
33,91,000	3½	1935	1965	94.00
60,00,000	3	1936	1966	90.00
47,50,000	3	1938	1968	90.00
15,56,800	4	1940	1957	99.75
17,64,400	3½	1942	1959	96.50
21,10,000	3½	1942	1972	92.00
15,49,000	3½	1951	1960	97.00
16,33,000	3½	1951	1961	97.50
36,36,000	3½	1951	1966	97.50
87,36,000	4	1952	1962	99.25
72,50,000	4½	1954	1979	100.00
MADRAS				
Rs				Rs.
15,00,000	3½	1951	1961	107.00N
15,00,000	3½	1952	1962	107.50

STATE LOANS—Contd.

Loan	Issued	Outstanding Rs.	Repayable	Latest Available Quotation Rs.
3½% W. Bengal	1951	1,75,60,000	17th Sept. 1962	98.00
4 % W. Bengal	1952	2,00,00,000	1st Aug. 1964	99.25
4 % W. Bengal	1953	3,60,23,000	15th July 1963	99.25
4 % W. Bengal	1955	7,58,72,000	1st Sept. 1967	98.90
4 % W. Bengal	1956	7,11,46,000	3rd Sept. 1968	98.85

ABBREVIATIONS.
A—Held by Government of India. B.—Taken up by State Bank of India. C—Held by Commissioners. D—Domestic Loan not marketable. N—Nominal.
(f) Income-tax free. * Loans held entirely by the Trustees. *** Rupee Counterparts.
†Bombay State Transport. †† Rate of interest reduced from 6 to 3 per cent. with effect from 1st June 1944.
‡ Rate of interest reduced from 6½ to 4 per cent. with effect from 1st April, 1955. j—Interest free to first 12 years. t—Interest free for first 7 years.
Z.—Ex for instalments but inclusive of accrued interest.

PREFERENCE SHARES

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
BANK						
Allahabad Bank T.F.C.	15,00,000	1901	6	Mar. Sep.	105.00	100
BREWERIES AND SUGAR						
Bharat Sugar T.R.C.	5,00,000	1931	5	Dec. ..	70.00	100
Carew & Co. T.F.R.C.	8,00,000	1875	6½	Mar. Sep.	82.00	100
Cawnpore Sugar Works T.F.C.	10,00,000	1905-24	8	Feb. Aug.	109.00	100
Deccan Sugar & Abkhar 'A' T.F.C.	7,00,000	1920	7	July Apr.	5.84cd	5
¶East India Distilleries T.F.C.	£200,000	1897	7	Jan. July	16.40	£1
Gwalior Sugar T.R.O.	6,75,000	1940	7	Dec. ..	60.00	100
Do. (Non-redeem.)	5,00,000	1940	7	Dec. ..	60.00	100
Purtabpore Co. T.C.	6,00,000	1922	10	Oct. ..	13.50	10
Ramnugger Cane T.F.C.	4,00,000	1933-36	6	Aug. ..	97.00	100
Ravalgaon Sugar	20,00,000	1943	5½	Oct. Apr.	80.00	100
South Behar Sugar T.	5,00,000	1936	7	Oct. ..	20.00	100
Travancore C.T.F.	15,00,000	1946	5	Dec. ..	7.00	10
Upper Ganges T.F.C.	12,00,000	1932	5	Dec. ..	90.00N	100
Do. T.C.R.O.	15,00,000	1946	5	Dec. ..	70.00N	100
COAL						
Bengal-Nagpur T.F.C.	1,12,500	1905	7	Jan. July	87.00xd	100
Borrea T.F.C.	4,00,000	1896-97	6½	Oct. Apr.	95.00	100
Burrakur (1st) T.F.C.	22,99,800	1901-19	7	Apr. Oct.	99.25	100
Do. (2nd) T.C.	4,50,000	1946	6	.. ..	6.50xd	10
Equitable T.F.	4,00,000	1895	6	Mar. Sept.	90.00	100½
Karanpura Collieries T.C.	9,89,500	1946	5½	.. ..	51.00	75p.
††Khas Kajora C.	1,93,000	1931	5	Mar. Sept.	3.00N	10
New Beerbhoom T.F.C.	2,00,000	1920	7	Jan. July	10.00xd	10
Ondal T.F.C.	2,00,000	1898-99	6½	Apr. Oct.	96.00	100
COTTON						
Ahmedabad Advance T.F.	10,00,000	1939	5	Apr. Oct.	98.00	100
Bangalore C.T.F.	6,00,000	1884	6	Jan. July	120.00	100
Basanti Cotton	5,00,000	1938	6½	Nov. ..	7.75	10
Bowreah 'A'	6,00,000	1900	8	Feb. Aug.	125.00	100
Do. 'B'	6,00,000	1900	7	Feb. Aug.	66.00	100
Bradbury T.F.	14,75,000	1919	7	June Dec.	58.50	50
Buckingham & Carnatic C.T.F.	21,30,200	1920	7½	Jan. July	139.00cd	100
Cambodias C.T.F.	1,00,000	1928	7	Apr. ..	111.50	100
Central India T.F.	50,00,000	1912	5	Apr. Oct.	390.00	495
Coimbatore Pioneer C.T.F.	1,00,000	1935	6½	June ..	98.25	100
Elgin	11,00,000	1912	8	May. Nov.	110.00	100
Do. 'B' Pref.	4,20,000	1943	5	July Jan.	7.00	10
Elphinstone T.	25,00,000	1919	7	May Nov.	72.00	100
Kesoram	20,00,000	1919	7	June Dec.	92.00xd	100
Khatau Makanji (2nd) T.F.	29,92,500	1947	4	Nov. ..	75.00	100
Kothari C.T.F.	18,00,000	1937	6	Dec. ..	8.45xd	10
Kothari 'B' (Pref.)	6,00,000	..	6	.. ..	10.00N	5
Lakshmi Cotton (Bombay) T.	16,00,000	1896	5	.. ..	187.50	250
Morarjee Goculdas Spg. & Wvg.	17,25,000	1947	4½	Jan. ..	85.00	100
Mysore Spg.	7,45,050	1944	4½	.. ..	29.00	50
National Rayon T.	1,74,64,700	1947	5	.. ..	67.00	100
New Great T.	8,00,000	1913	5½	Mar. ..	143.75	200
Podar Mills	10,00,000	1943	4	Feb. ..	72.00	100
Rajalakshmi C.T.F.	2,00,000	1932	6½	Apr. ..	52.75	50
Shree Niwas Cotton	4,80,000	1944	4	.. ..	68.00	100
Sholapoor R.	32,00,000	1943	3	.. ..	78.25	100
Swadeshi T.F.	15,00,000	1935	5	Apr. Oct.	99.00	100
Swadeshi (Kanpur)	35,00,000	1927	6	June ..	82.00	100
Travancore Rayon C.T.F.	50,00,000	..	5	May ..	7.12	10
Vasanta (1st) C.T.F.	3,00,000	1931	6½	Apr. Oct.	104.00	100
Do. (2nd) C.T.F.	1,50,000	1938	6	.. ..	92.00	100
Vishnu T.	15,66,500	1908	7	Apr. ..	520.00	500
ELECTRICS						
Andhra Valley Power Supply T.	49,34,000	1917	7	May Nov.	1,025.00	1,000
Amalgamated Electric T.F.	24,15,000	..	5½	.. ..	91.50	100
Calcutta Electric	1,900,000	1909-11	5(t)	June Dec.	10.12	£1
Poona Electric T.	4,00,000	1935	7	June Dec.	103.00	100
South Madras (1st) C.T.F.	22,00,000	1940	5½	Sept. Dec.	9.37xd	100
Do. (2nd) C.T.F.	8,00,000	1940	5½	Sept. Dec.	9.47xd	10
Surat Electric Co. T.F.	5,00,000	1939	6½	Apr. ..	109.50	100
Tata Hydro Electric Power T.	89,28,000	1907	7	May Nov.	103.00	100
Tata Power T.	86,97,000	1918	7½	May Nov.	1,110.00	1,000
Vellore C.T.	1,25,000	1928	6	Dec. ..	7.55xd	10
ENGINEERING						
Arthur Butler (Muzafferpore)	1,30,000	1919	7	Mar. ..	7.00	10
Burn & Co. Ltd. (1st)	13,00,000	1895-98	7	Feb. Aug.	112.50	100
Do. (2nd)	15,00,000	1902	6	Feb. Aug.	106.00	101
Indian Iron and Steel Co., Ltd. T.F.	2,69,95,400	1950	5	Dec. ..	96.50	100
Indian Standard Wagon	19,66,500	1918	7	June ..	101.00	100
Jessop	20,00,000	1941	5	May Nov.	82.83	100
†††Kumardhubi Engineering	12,00,000	1915	4	June Dec.	85.00	100
Larsen and Toubro Ltd. T.F.	13,00,000	1946-47-51	5	.. ..	81.50	100
McKenzies (1st)	5,50,000	1907	5½	.. ..	80.00	100
Premier-Construction (1st) T.	10,00,000	..	6½	.. ..	84.00	100
Do. do. (2nd) T.	15,00,000	1936	6½	.. ..	80.00	100
Do. do. (3rd) T.	56,25,000	1947	4½	.. ..	5.40	10
Tata Iron and Steel (1st) T.	75,00,000	1908	6	Nov. ..	148.00	150
Do. do. (2nd) T.	6,93,81,900	1908	7½	May ..	107.75	100
JUTE						
Agarpara	10,00,000	1927	7	Jan. July	95.00	100
Alexandra	9,00,000	1905	7	Feb. Aug.	93.00	100
Alliance	15,00,000	1895	6	Mar. Sept.	70.00	100
Anglo-India	40,00,000	1917	7	May Nov.	94.00	100
Auckland	10,00,000	1909	5½	May Nov.	75.00	100
Do. (2nd)(j)	15,00,000	1945	4½	June Dec.	60.00	100
Bally	20,00,000	1918	7	Apr. Oct.	92.00	100
Barnagore T.	£200,000	1896	5	May Nov.	30.00	5
Belvedere	7,00,000	1906	7	Jan. July	95.00	100
Birla T.	23,64,200	1919	7½	June Dec.	75.00	100
Budge-Budge	9,00,000	1894	7	May Nov.	93.00	100
Calcutta	6,00,000	1934	6½	Jan. July	75.00	100
Caledonian	10,00,000	1915	7	June Dec.	94.00	100
Cheviot	10,00,000	1919	7	June. Dec.	93.00	100
Chitavalsah	5,00,000	1928	7	Mar. Sept.	93.00	100
Clive	8,00,000	1900	6	May Nov.	65.00	100
Do. (1st Pref.)	8,00,000	1905	7	May Nov.	73.50	100
Do. (A) (2nd Pref.)	15,00,000	1903-13	7	May Nov.	80.00	100
Dalhousie	5,00,000	1897	5	June Dec.	71.00	100
Delta	10,00,000	1912	7	Feb. Aug.	90.00	100
Empire	14,00,000	1890-98	7	May Nov.	100.00	100
Fort Gloster	7,00,000	..	5	.. ..	68.00	100
Do. (2nd Pref.)	10,00,000	1911	7	May Nov.	98.00	100
Fort William	6,00,000	1916	8	June Dec.	110.00	100
Ganges	26,50,000	1895-04	6	May Nov.	77.00	100
Gourepore	25,00,000	1935	6	Mar. Sept.	83.00	100
Hastings	11,76,000	1913	10	May Nov.	8.00	10
Hooghly	8,75,000	1890	7	May Nov.	93.00	100
Howrah	17,50,000	1903-6	7	May Nov.	93.00	100
Do. (A)	40,00,000	1919	7	June Dec.	95.00	100
Hukumchand	16,00,000	1898-04	6	Feb. Aug.	78.00	100
Kamarhatty	10,00,000	1900	6	Feb. Aug.	75.00	100
Kanknarrah						

Company.	Amount Issued. Rs. or £	Year of Issue.	Rate per cent.	Approximate Month of Payment.	Latest Available Quotation. Rs.	Paid-up per Share. Rs.
JUTE—*Continued.*						
Kelvin	10,00,000	1907	7	Mar. Sept.	92.00	100
Khardah	9,00,000	1895-09	6	May Nov.	81.00	100
Kinnison	15,00,000	1900-13	7	May Nov.	94.00	100
Lansdowne	15,00,000	1905	7	May Nov.	80.00	100
Lawrence (A)	5,00,000	1907	7	May Nov.	90.00	100
Do. (B)	10,00,000	..	5½	Dec. ..	68.00	100
Naihati	7,50,000	1905	7	May Nov.	87.00	100
Do. (2nd) (j)	10,00,000	..	4½	June Dec.	59.00	100
National	5,00,000	1917	7	May Nov.	99.00	100
Nellimarla	5,00,000	1939	6	Apr. Oct.	85.00	100
New Central	83,00,000	1915	7	Jan. July	91.00	100
Northbrook	15,00,000	1900	5½	May Nov.	69.00	100
Reliance	20,00,000	1906-12	7	May Nov.	72.00	100
Samnuggur	£150,000	1901	6	Feb. Aug.	Sh.21.50N	1£
Soorah	10,00,000	1920	7	Feb. Aug.	92.00	100
Standard	9,00,000	1895-01	6	May Nov.	73.00	100
Shree Ambica	11,70,000	..	7½	Mar. Sept.	84.00	100
Titaghur	£150,000	1897	6	Feb. Aug.	Sh.21.50	£1
Union	6,00,000	1901-02	7	May Nov.	93.00	100
Victoria	£150,000	1898	6	Feb. Aug.	Sh.21.50	£1
Waverly	7,50,000	1918	7	Mar. Sept.	31.00	50
OIL; PETROL						
Indo-Burma Petroleum T.	50,00,000	1921	7	Jan. July	83.00	83.00
RAILWAYS; STEAMSHIP AND TRAMWAYS						
Bengal-Assam Steamship	3,00,000	1895	7	Nov. ..	60.00	60
Calcutta Tramways T.	£250,000	1906	5	Apr. Oct.	7.00	£1
Indian General Nav. & Rly. T.	£244,000	1899	6	Mar. Nov.	64.00	£10
India Steamship (w)	25,00,000	1928	5	.. ..	82.00xd	100
TEA						
§Amluckie Tea	75,000	1902-03	7	May Nov.	36.00	10
†††Banarhat Tea	4,00,000	1900-02	6½	Jan. July	114.00	100
Birpara	1,00,000	1900-03	8	Jan. ..	115.00	100
Choonabhuti	2,00,000	1914	8	Jan. July	114.00	100
Gielle	2,00,000	1894	6	Sept. ..	60.00	100
Hantapara	50,000	1901	8	Jan. ..	120.00	100
Hasimara	3,00,000	1904	7	Mar. ..	115.00	100
Kingsley Golaghat	2,40,000	1897	6	Dec. ..	98.00xd	100
Moheema	3,20,000	1929	6	May Nov.	8.25	10
†††New Dooars	2,00,000	1907	6	Jan. July	115.00	100
New Samanbagh	1,00,000	1903	8	Nov. ..	100.00	100
†††Okayti	50,000	1888	7	Dec. ..	98.00	100
Pussimbing	2,05,000	1916	7	Jan. ..	82.00	100
Sonai River	1,00,000	1909	8	May ..	101.00	100
***Tezpore	2,05,000	1932	8	Jan. ..	11.25	100
Tirribannah	1,00,000	1922	10	May Nov.	15.00	100
PLANTING						
Be Be Rubber N.R.C.T.	1,43,005	1944	6½	.. ..	3.34cd	5
Do. R.C.T.	2,86,450	1944	6½	.. ..	7.06cd	10
Cochin Malabar C.T.F.	1,13,300	1932	7	June ..	50.00	50
Coffee Lands C.T.F.	10,40,600	..	5	.. ..	83.00	100
Coonoor Tea C.T.	1,50,000	1926	6	Apr. ..	103.87	100
Cottanad C.T.F.P.	1,00,000	1937	7½	Nov. ..	11.75cd	10
Devon Tea C.T.F.	2,00,000	1936	7½	July ..	105.00	100
Highland Produce C.T.F.	3,00,000	..	6	July Jan.	9.57cd	10
Neelamalai C.T.F.	18,00,000	1943	5	Jan. July	6.30cd	10
Nilgiri Tea C.T.F.	2,81,250	1942	6½	July ..	4.50	5
Pullangode C.T.F.	1,50,000	1943	6	Mar. ..	9.25	10
Teckoy Rubber C.T.F.	6,00,000	..	6	Mar. Sept.	8.45	10
T. R. & T. Co. C.T.F.	16,00,000	..	6	June Dec.	7.80cd	10
Waterfalls R.C.T.F.	5,00,000	1943	6	Nov. ..	8.75	10
MISCELLANEOUS						
Alembic Chemicals (1st) T.	5,00,000	..	6½	June ..	88.00	100
Do. do. (2nd)	5,00,000	..	5	June ..	95.00N	100
Alkali & Chemicals	31,00,000	1937	5	Apr. ..	97.00	100
Aluminium Corpn. (1st)	20,00,000	1938	6(f)	.. ..	87.00	100
Andhra Cement C.T.F.	2,48,800	1937	6	Feb. June	106.00	100
Associated Hotels of India T.	21,67,000	1916	7	Mar. Sept.	56.00	100
Bengal Chemicals	9,00,000	1925	7½	Aug. ..	11.00	10
Bengal Paper Mill	2,00,000	1903	7	Mar. Sept.	55.00	50
Do. "A"	4,00,000	1928	7	Mar. Sept.	107.00	100
Do. "B" T.	20,00,000	..	6	.. ..	66.00	100
Bengal Timber Trading	3,00,000	1896	8	Aug. ..	30.00N	100
Britannia Biscuit	15,450	1921	8	Feb. Aug.	11.00	10
British Ceylon Corporation	17,50,000	1918	6	Feb. Aug.	10.00	5
British India Corporation	81,00,000	1920	8	Feb. ..	106.00	100
Dalmia Cement (Bharat)	35,00,000	1937	6(k)	Sept. ..	81.00	100
Do.	23,75,000	1945	6(k)	Sept. ..	32.00	40
Dhrangadhra Chemical Works Ltd.	31,91,900	1956	6	.. ..	82.00	100
Dunlop Rubber Co. (India), Ltd. (1st)	30,00,000	1926	6	Apr. ..	116.00	100
Do. do. do. (2nd)	40,00,000	1936	6T.	Jan. July	85.00	100
General Investment Trust (1st)	1,00,000	1946	5	Feb. Aug.	66.00xd	100
Do. do. (2nd) T.	1,00,000	..	6	Feb. Aug.	57.00xd	100
Gillanders Arbuthnot (f) T.	25,00,000	..	5	Apr. Oct.	57.00	100
Humayan Properties	12,00,000	1933	6	.. ..	7.25	10
India Cement T.	29,86,825	1946	7½	Oct. ..	86.25xd	100
Indian Aluminium (g) T.	40,00,000	1945	5	June ..	65.50	100
Indian Cable (m)	12,87,750	1923	6	June Dec.	25.00	10
India Rubber Mfrs. (n)	8,28,000	..	5	Apr. ..	85.00	100
Jardine Henderson T.	50,00,000	1946	5½	Dec. ..	55.00	100
Kettlewell and Bullen (1st) T.	20,00,000	..	5½	May ..	60.00	100
Do. do. (2nd)	10,00,000	..	4	May ..	58.00	100
Kumardhubi Fireclay & Silica	2,00,000	1915	7	June Dec.	71.00	100
Martin Burn (k)	30,00,000	1946	5	Apr. Oct.	92.50	100
McLeod and Co. (1st) T.	10,00,000	1930	5	July Jan.	52.00	100
Do. (2nd)	40,00,000	1936	5	July Jan.	64.00	100
Metal Box Co.	30,00,000	..	6	.. ..	87.00	100
Mettur Chemicals (Old) C.T.F.	20,00,000	1903-18	6	Feb. Sept.	90.75cd	100
Mysore Chemicals Mfrs. C.T.F.	2,00,000	1930	6	June ..	8.78	10
Mysore Lamps R. C.T.F.	2,50,000	..	4	Aug. ..	5.60xd	10
National Tobacco (Old) (p)	25,00,000	..	5	Mar. Sept.	65.00	100
Do. do. (New) (q)	19,98,000	..	4½	Mar. Sept.	60.00	100
Orient Paper	69,88,900	1936	5½	Jan. ..	88.00	100
Do. (2nd) (r)T.	60,00,000	..	5½	Apr. Oct.	63.00	100
Rohtas *Industries (Old)* T.	20,00,000	1936	7	Apr. ..	116.00	100
Do. do. (New)	85,04,700	..	4½	Apr. ..	58.00	100
†Smith Stanistreet & Co.	5,00,000	1920	10	Feb. Aug.	63.00	50
Spencer & Co. "A" C.T.	23,20,000	1898	6½	Jan. July	8.15	10
Do. "B" C.T.	36,80,000	1922	8½	Jan. July	10.25	10
Star Paper	10,00,000	..	5	Mar. Sept.	68.00	100
Tata Chemicals T.F.	59,97,000	..	5	June ..	92.00	100
Titaghur Paper Mills	11,50,000	1899	8	Jan. June	133.00	100
Do. do. (2nd)	15,00,000	1934	4½	Jan. July	80.00	100

***These shares carry the right of a preferential dividend at the rate of 8 per cent. (of which only 5 per cent. *cumulative) per* annum. In the event of a winding-up these shares have a preferential claim to repayment of capital.

†Only 7 *per cent. out* of the 10 per cent. dividend is cumulative.

††In addition to the fixed cumulative dividend of 5 per cent. these shares carry the right to receive a non-cumulative dividend of 3 per cent. per annum and also to participate in further dividend of 2 per cent. per annum rateably with ordinary shares. They have a preferential claim to repayment of capital and arrears of dividend.

†††These shares can be redeemed at Rs. 105 at any time by special resolution.

¶ These carry the right to cumulative dividend of 7 per cent. and any surplus profits available after 10 per cent. of ordinary capital.

§These shares are entitled to receive 25 per cent. of the divisible profits in addition to the Dividend.

‖*Capital and dividend unconditionally guaranteed by the Dunlop Rubber Co., Ltd.*

T—Taxable. C—Cumulative. R—Redeemable. T.F.—Tax-free.
R.O.—Redeemable at option. N.B.—Non-Redeemable. P.—Participating.

(f) Participating preference shares (g) Redeemable at Rs. 105 at any time on 3 months' notice. (h) Redeemable after 30th September 1966 at Rs. 125. (i) Redeemable at par after 9th November 1955 on 6 months' notice. (j) Redeemable after 28th July 1955 on 6 months' notice. (k) Participating up to 9 per cent. (l) *Redeemable at par after* 31st March 1952 on 6 month's notice. (m) Rank *pari passu* with ordinary shares after ordinary shares received 6 per cent. dividend. (n) Redeemable after 20th December 1954. (o) Redeemable at any time at Rs. 115 on one month's notice. (p) Redeemable at par after 1st January 1954. (q) Redeemable at par after 17th June 1956 (r) Redeemable at par after 1st October 1956 on 3 months' notice. (s) Participating to 9 per cent. (t) Free of income-tax upto 6 *sh.* in the £. (u) Redeemable at par on 3 months' notice. (v) Issued on various dates (w) Redeemable at any time 3 years after the date of issue at a premium of Rs. 10 per share on 3 months' notice. (z) Redeemable after ten years at a premium of 5 per cent. on 6 months' notice (A) Participating cumulative. pp—Partly paid.

STOCK & SHARE QUOTATIONS

Abbreviations:—D.=Deferred shares. P.O.=Preferred Ordinary shares. Y.=Accounts published yearly. H.=Accounts published half-yearly. P.=Company has Preference shares. T.=Company has Debentures. N.=Nominal quotations. x.d.=Ex. Dividend. c.d.=Cum. Dividend. i=Interim Dividend. f=Dividend for first half of the year.

Shares:—If a company has different classes of shares—as for example, 'A' shares and 'B' shares—these are indicated by the same letters 'A' and 'B' under the columns 'Paid-up Ordinary Capital' and 'Paid-up per share.'

Accounts:—Figures in the "Accounts Closed" column represent the months of the year in which the respective companies close their accounts. 6 and 12, for instance, indicate the months of June and December respectively. Reserves include general and other reserves and all other funds, which a company may have excluding depreciation fund, reserves for tax liability and provident fund. Block represents actual cost of land, buildings, machinery and all other items on which depreciations is allowed, less sales, if any, and stands for the gross figures except where otherwise indicated.

Dividends:—Dividends for completed years are shown as amount per share per annum, but where quoted for portion of a year they represent the proportionate dividend for that period. In the case of those companies which close their accounts yearly dividends shown are for their financial year.

TEXTILES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Director or Secretaries	Number Installed: Spindles	Number Installed: Looms*	Mill	Latest Available Quotation Rs.	Paid-up Per Share Rs.	Dividend Per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BOMBAY CITY AND ISLAND																
50,00,000	5,87,500	1,01,25,506	44,03,340	4,58,855	Rajputana Text. (Agencies) Pvt. Ltd.	56,468	898	Apollo Mills	2.02	2	0.12(e)	0.19	0.19		12	Y.
40,00,000	24,00,000	1,38,52,007	72,25,655	—6,97,129	M.	51,834	1,021	B. R. Cotton Mills	25.00	100	Nil	Nil	Nil		3	Y.P.T.
2,50,98,000	2,12,58,951	5,98,22,946	3,51,00,992	2,41,366	Nowrosjee Wadia & Sons, Ltd.	2,23,552	3,984	Bombay Dyeing & Mfg. Z	50.50	25	20.00	25.00*	25.00	0.75i	12	Y.
10,00,000	43,53,860	64,14,209	42,32,976	63,125	Ramnarain Sons Private Ltd.	44,784	860	Bradbury Mills	151.00	50	75.00†	12.50	20.00	15.00	3	Y.P.
1,00,42,800	2,85,31,209	6,06,66,976	2,32,91,693	7,61,781	Birla Brothers Private Ltd.	1,26,752	2,752	Century Spg. & Mfg.	388.00	100	22.00	22.00	22.00	8.00i	12	Y.
49,00,000	25,42,326	1,19,99,766	65,07,085	—33,06,097	V. J. Pilani (Chairman and Managing Director)	40,668	698	Colaba Land & Mill	55.00	100	Nil	Nil			12	Y.
26,00,000	13,03,380	90,15,997	57,80,041	17,916	Cowasjee Jehangir & Co., Ltd.	24,848	..	Coorla Spg. & Wvg.	134.50	100	7.50	7.50	12.50*		3	Y.
16,00,000	24,86,896	69,10,861	54,66,041	2,17,076	Ramnarain Sons Private Ltd.	40,992	680	Dawn Mills	82.00	50	6.00	15.00			12	Y.
84,00,000	40,06,485	1,13,54,400	62,28,676	2,28,479	Puranmal Bubna Sons	48,718	928	Edward Textiles	222.50	200	15.00	18.00	15.00		12	Y.
29,98,050	16,71,233	1,20,97,050	78,22,600	95,787	M.	42,124	886	Elphinstone Spg. & Wvg.	48.00	50	3.00	5.00	15.00		12	Y.P.
50,00,000	67,54,875	1,41,78,009	82,93,207	79,257	James Finlay & Co., Ltd.	49,528	784	Finlay Mills	255.00	100	16.00	20.00	20.00		12	Y.
50,00,000	48,98,022	90,86,646	59,17,387	1,57,789	James Finlay & Co., Ltd.	40,540	1,020	Gold Mohur Mills Ltd.	170.00	100	12.50	15.00	15.00		12	Y.
11,84,000 16,000	1,31,31,482	1,71,88,061	1,16,49,125	86,061	M.	45,080	1,122	Hindoostan Spg. & Wvg. Mills	5,275.00 992.50	1,000 250	225.00 56.25	300.00 75.00	325.00 81.25	350.00* 87.50*	3	Y.P.
2,50,00,000	56,39,672	4,90,61,319	3,54,00,000	1,29,969	Agarwal & Co.	2,44,300	6,278	India United Mills	8.96 1.24	0 100. 0 1D.	Nil Nil	0.94 0.19	0.92 0.18		12	Y.
3,65,000 35,000	1,12,51,255	1,60,59,952	1,06,65,993	75,722	M.	47,984	1,122	Indian Mfg.	4,900.00 —	1,000 500	225.00 112.50	300.00 150.00	300.00 150.00	325.00* 162.50*	3	Y.P.
59,85,000	46,10,421	3,18,61,680	2,25,31,104	78,146	Khatau Makanji & Co. (Pvt.) Ltd.	99,844	1,487	Khatau Makanji Spg. & Wvg.	140.00	100	12.25	12.00	10.00	10.00(c)	6	Y.P.
1,00,00,000	1,23,00,000	3,59,04,591	2,78,94,101	1,62,802	Killick Industries Ltd.	1,20,504	1,846	Kohinoor Mills	263.75	100	18.00	18.00	18.00	6.00i	12	Y.
22,13,050	43,06 720	1,22,08,423	64,68,440	55,109	N. Sirur & Co. Private Ltd.	49,000	644	Modern Mills	70.00N	50	5.00	8.00*	8.00*		10	Y.T.
51,75,000	38,44,612	2,64,74,625	1,83,16,328	23,520	Piramal Sons Private Ltd.	71,652	1,652	Morarjee Goculdas Spg. & Wvg.	205.00xd	100	14.00	14.00	15.00	14.00(c)	6	Y.P.
1,60,74,400	1,19,15,319	9,46,21,101	2,65,00,000	5,52,034	Chinai & Co. Private Ltd.	..	..	National Rayon Corporation	212.00	100	10.00	12.00	14.00*		12	Y.P.
24,00,000	29,50,456	78,05,743	48,70,077	53,192	W. H. Brady & Co., Ltd.	45,944	432	New City of Bombay Mfg.	127.50	100	10.00	10.00	10.00		12	Y.
30,00,000	22,01,492	95,52,534	63,37,035	245	W. H. Brady & Co., Ltd.	49,012	1,018	New Great Spg. & Wvg.	220.00	100	7.50	10.00	10.00		12	Y.P.
48,00,000	54,20,707	1,61,26,302	1,02,32,041	4,06,677	Ramnarain Sons Private Ltd.	69,208	1,190	Phœnix Mills	116.25	100	8.00	10.00			3	Y.
40,00,000	45,64,554	48,69,967	24,25,000	4,72,683	Podar Sons Private Ltd.	32,600	930	Podar Mills	142.50	100	10.00	12.00*	12.00*	12.50F	12	Y.P.
10,00,000	1,78,222	24,10,104	18,80,783	....	M.			Sassoon & Alliance Silk Mill	7.48	10	0.50	0.50	0.25(e)		12	Y.
87,70,100	1,18,54,702	1,98,85,583	1,20,28,815	1,66,307	M. G. Investment Corp. Private Ltd.	94,884	2,127	Sassoon Spg. & Wvg.	30.00	10	1.75	2.00	2.00		12	Y.
80,00,000	48,20,061	1,12,05,790	61,47,202	6,90,706	Marwar Textiles (Agency) Ltd.	69,070	1,640	Shree Niwas Cotton Mills	144.50	100	14.00	12.00	12.00		12	Y.P.
42,00,000	33,02,179	98,78,309	78,68,752	96,017	Forbes, Forbes Campbell & Co., Ltd.	34,840	1,276	Simplex Mills	158.00	50	11.00	10.00	12.00		3	Y.
87,80,000	2,50,82,705	2,77,88,979	1,62,08,915	2,98,059	Mafatlal Gagalbhai & Sons	97,588	2,409	Standard Mills	394.00	100	20.00	20.00	22.50*		12	Y.P.
1,00,00,000	98,06,485	2,51,02,081	1,33,02,735	29,124	Tata Industries Private Ltd.	72,236	2,000	Svadeshi Mills	169.00	100	8.00	12.00	14.00*		12	Y.P.
36,00,000	65,13,465	1,37,20,469	92,02,715	1,01,175	James Finlay & Co., Ltd.	39,328	552	Swan Mills	325.00	100	20.00	25.00	25.00		12	Y.
65,57,875	56,74,500	2,01,67,222	80,31,256	17,925	Tata Industries Private Ltd.	65,448	1,800	Tata Mills	38.50	25	2.50	4.00	3.50*		12	Y.T.
12,00,000	1,21,85,655	1,45,81,207	95,78,967	93,985	M.	45,508	1,308*	Western India Spg. & Mfg.	4,520.00	1,000	225.00	300.00	300.00	325.00*	3	Y.P.
AHMEDABAD																
40,00,000	81,81,987	1,73,25,924	68,65,244	11,158	Tata Industries Private Ltd.	49,144	1,016	Ahmedabad Advance Mills	130.00	100	5.00	7.00	12.00	5.00	6	Y.P.T.
10,00,000	94,58,068	94,37,398	76,10,164	27,288	P. M. Hutheesing & Co., Ltd.	42,768	912	Aruna Mills	560.00	100	20.00	30.00	..		12	Y.P.
40,00,000	2,97,83,861	1,95,62,179	97,29,203	15,274	Narotam Lalbhai & Co.	66,412	1,216	Arvind Mills	1,004.00	100	25.00	35.00*	35.00*		12	Y.P.
20,00,000	81,75,000	96,34,384	72,25,000	2,46,389	Mangaldas & Bros., Ltd.	35,884	892	Aryodaya Ginning & Mfg.	420.00	200	15.00	25.00*	..		12	Y.P.
12,00,000	1,43,05,808	95,70,783	63,81,739	17,257	Lalbhai Dalpatbhai & Co.	37,368	914	Asoka Mills	928.75	100	22.00	30.00	30.00		12	Y.P.
1,37,50,000	3,49,64,519	5,14,69,792	2,56,08,236	1,18,338	Karamchand Premchand Pvt. Ltd.	1,39,120	2,372	Calico	602.00	125	18.00	..	30.00	30.00	3	Y.P.
62,91,000	32,38,059	1,26,33,243	95,76,063	3,458	Tricumlal Bhogilal & Co., Ltd.	45,836	866	New Commercial Mills	430.00	1,000	70.00	80.00	100.00*		12	Y.P.
39,00,000	72,52,436	1,32,09,232	96,26,962	19,221	Mafatlal Chandulal & Co., Ltd.	51,100	907	New Shorrock Spg. & Wvg.	902.00	125	35.00	35.00	..		12	Y.
15,00,000	67,78,770	57,78,441	32,49,912	21,803	Jagabhai Bhogilal Nanavaty & Co., Ltd.	25,560	572	Nutan Mills	340.00	100	30.00*	20.00	20.00		12	Y.P.
20,00,000	1,10,62,006	99,61,103	62,28,955	1,77,073	Lalbhai Dalpatbhai & Co.	32,828	636	Raipur Mfg.	810.00	100	25.00	35.00*	35.00*		12	Y.P.
32,50,000	14,78,207	1,07,01,469	71,42,808	17,34,749	Lallubhai Gordhandas Ltd.	33,156	648	Rohit Mills	150.00	100	9.00	Nil	..		12	Y.P.
57,96,300	2,75,84,105	1,92,47,853	1,05,24,569	2,68,336	Harivallabhdas Kalidas & Co.	94,128	1,783	Shri Ambica Mills	589.00	50	20.00	27.00*	30.00*		12	Y.P.
19,52,500	62,81,263	78,08,016	66,84,701	15,592	Mafatlal Chandulal & Co. (Ahmedabad), Ltd.	36,648	720	Shorrock Spg. & Mfg.	570.00	100	25.00*	25.00	..		12	Y.
85,00,000	87,34,105	1,19,54,140	83,17,270	59,448	Haridas Achratlal & Co., Ltd.	36,176	780	Vijaya Mills	600.00	500	35.00*	35.00*	50.50*		12	Y.P.
WEST BENGAL																
15,00,000	2,82,800	35,86,098	2,89,703	60,222	Calcutta Agency Private Ltd.	13,044	356	Basanti Cotton Mills	5.62	10	0.50	0.50	0.60		12	Y.P.T.
7,11,280‡ 8,00,620‡	10,08,297	80,04,522	55,58,258	49,225	D. N. Bhattacherjee, Esq. (Mg. Director)	33,292	925	Bengal Luxmi Cotton Mill	35.00N	40	4.00	4.00	4.00	4.00	3	Y.P.
24,00,000	1,50,000	1,06,25,544	51,27,758	743	Kettlewell Bullen & Co., Ltd.	42,960	841	Bowreah Cotton Mills	112.00	100	Nil	Nil	Nil		12	Y.P.
19,00,000	26,17,431	1,15,16,740	74,67,879	3,50,335	Kettlewell Bullen & Co., Ltd.	42,944	518	Dunbar Mills	130.00	100	Nil	2.50	6.00		12	Y.
50,08,000	....	60,03,197	15,03,197	2,632	Birla Brothers Private Ltd.	4,852	206	Jay Shree Textiles Ltd.	6.00	10	Nil	Nil	0.37		12	Y.T.
1,60,00,000	2,29,43,820	3,76,19,833	1,31,26,833	1,88,672	Birla Brothers Private Ltd.	74,672	1,992	Kesoram Cotton Mills	9.50xd	10	0.87	0.87	1.00		3	Y.P.
19,47,700O 5,00,000D	7,45,000	4,84,571	26,70,549	3,936	Hazareemull Heeralal	23,036	795	Rampooria Cotton Mills	17.00N 4.00N	10 1D	0.62 Nil	1.00 0.34	1.00 0.26		6	Y.
SOUTH INDIA AND OTHER CENTRES																
1,98,600	5,57,619	39,87,104	19,12,220	16,018	Setna & Co.	24,800		Asher Textiles Ltd.	217.00	100	Nil	12.50	15.00	12.50	6	Y.
72,00,000	17,60,681	1,85,99,928	62,71,682	95,435	C. S. Tyabjee, Esq.	36,136	716	Azam Jahi Mills	62.00	100	Nil	3.50(e)	5.00		9	Y.
1,21,50,000	2,50,15,667	3,89,77,494	2,60,70,021	2,82,947	Binny & Co. (Madras), Ltd.	40,068	1,157	Bangalore Woollen, Cotton and Silk Mills	165.00	100	30.00	30.00	30.00	4.00i	12	Y.P.
35,00,000	99,61,544	1,33,11,187	1,03,74,387	2,64,725	Birla Brothers Private Ltd.	39,896	1,088	Birla Cotton Spg. & Wvg., Delhi	31.00N	10	3.00	3.00	1.50	1.50	3	Y.
1,78,47,800	2,77,73,212	6,69,41,316	3,97,01,813	2,28,220	Binny & Co. (Madras), Ltd.	1,20,288	2,762	Buckingham & Carnatic	158.00	100	10.00	10.00	10.00	4.00i	12	Y.P.T.
20,00,000	20,00,000	42,33,535	23,99,012	53,534	Peirce, Leslie & Co., Ltd.	37,536	4	Cambodia Mills	10.65	10	Nil	0.50	0.50		12	Y.P.
15,00,000	5,11,500	53,32,411	27,36,937	1,92,792	K. Damodaran, Esq.	20,600	..	Cannanore Spg. & Wvg.	160.00	100	20.00	12.00	15.00	20.00	3	Y.
30,00,000	32,35,551	70,25,498	56,32,015	48,855	Begg, Sutherland & Co. Private Ltd.	27,016	591	Cawnpore Textiles	4.87	5	0.50	Nil	0.25	0.25	3	Y.
9,37,470	5,00,000	55,16,220	21,85,420	96,659	C. R. Srinivasan, Esq. (Chairman)	31,200	..	Cauvery Spg. & Wvg. Mills Ltd.	12.40	10	Nil	0.62	0.75	0.90	3	Y.P.
18,00,000	19,01,056	41,97,634	30,65,709	10,889	R. Bheema Naidu & Co.	28,864	..	Coimbatore Cotton Mills	165.00	100	25.00	25.00	25.00		12	Y.
18,15,000	7,25,195	39,16,552	24,29,633	....	T. A. R. Chettiar Sons & Co.	22,810	..	Coimbatore Murugan Mills	141.00	100	17.50	20.00	12.00		12	Y.P.
20,00,000	19,95,000	36,59,430	24,25,921	14,823	T. R. N. Naidu & Co.	27,226	..	Coimbatore Pioneer Mills	235.00	100	20.00	20.00	..		6	Y.P.
20,76,900	2,05,076	1,24,06,676	38,06,979	10,415	R. G. S. Naidu & Co.	72,832	407	Coimbatore Spg. & Wvg.	69.00	50	6.00	8.00	10.00		12	Y.
46,87,500	46,12,622	2,50,83,371	1,62,61,854	13,215	Tata Industries Private Ltd.	67,228	1,620	Central India	80.00	100	2.00	3.00	Nil		6	Y.P.
24,43,911	15,50,000	92,90,552	40,27,014	15,780	R. Hanumanthappa & Son	25,216	..	Davangere Cotton Mills	115.00	100	12.00	9.00	9.00	9.00	3	Y.
3,38,36,225 1,00,568	3,10,24,880	11,79,09,483	6,78,07,135	2,77,598	B. R. Charat Ram & Co. Private Ltd.	1,41,180	2,352	Delhi Cloth & General Mills	31.84	25 2½	2.25 0.28	2.25 0.22	2.50 0.25	2.00 0.20	6	Y.P.T.
48,69,600	22,25,000	66,71,665	46,12,585	....	M. N. Chettiar & Sons	38,052	201	Dhanalakshmi Mills	216.00	100	30.00	30.00	25.00		12	Y.
63,00,000	63,47,056	1,54,57,568	1,35,57,642	78,754	Begg, Sutherland & Co. Private Ltd.	48,452	1,198	Elgin Mills	14.50	10	1.00	1.00	1.25		9	Y.P.
48,81,000	27,59,771	1,06,45,241	73,45,068	8,155	Forbes, Forbes Campbell & Co., Ltd.	72,904	5	Gokak Mills	158.50	100	13.00	15.00	13.00		12	Y.
2,50,00,000	2,25,000	4,52,38,795	1,32,00,000	72,17,274	Birla Gwalior Private Ltd.			Gwalior Rayon	9.68	10	Nil	Nil	Nil	Nil	3	Y.P.
50,00,000	21,27,574	1,48,10,139	1,16,80,164	6,716	K. L. Seksaria, Esq. (Chairman)	51,180	1,420	Indore Malwa United	116.00	100	6.00	9.00	11.00		12	Y.
8,90,000	10,65,683	31,40,455	19,97,477	....	G. V. Naidu & Co., Ltd.	23,734	..	Janardhana Mills	77.00	50	5.00	10.00	10.00		12	Y.
15,54,000	13,24,703	45,22,234	33,88,095	7,012	Mr. Bhairuratan Damani (Managing Director)	20,212	512	Jam Shri Ranjitsinghji	1,360.00	1,000	20.00	50.00	60.00		6	Y.
4,03,65,300	3,24,05,304	4,84,59,294	3,18,54,030	2,48,717	Birla Gwalior Private Ltd.	54,876	1,680	Jiyajeerao Cotton	9.60	10	4.00§	4.00§	0.55	0.85	3	Y.P.
42,00,000	19,25,000	1,05,81,867	36,28,076	91,772	Kothari & Sons	41,040	300	Kothari Textiles	10.80	10	0.50	1.00	1.00	1.00	6	Y.P.
32,00,000	67,91,510	1,89,61,585	1,26,19,465	20,376	M.	50,452	1,219	Lakshmi Cotton Mfg.	445.00	250	33.75	42.50	42.50	7.50i	12	Y.P.
71,28,200 35,64,100	66,85,960	2,12,68,797	1,17,05,975	4,188	G. K. Naidu & Co.	93,160	201	Lakshmi Mills	105.00 53.00	50 25	10.00 5.00	12.50 6.25	12.50 6.25	10.00 5.00	3	Y.
1,75,02,480	4,24,40,278	5,83,51,924	3,77,47,962	33,44,130	A. & F. Harvey Ltd.	4,53,000	..	Madura Mills	35.00	15	3.00	3.00	2.62		12	Y.
12,00,000	3,67,868	29,03,852	18,70,700	213	V. K. Eradi (Chairman)	22,592	100	Malabar Spg. & Wvg.	99.00	200	Nil	Nil	8.00		12	Y.
60,00,000	60,14,000	65,94,181	45,89,145	5,157	W. A. Beardsell & Co. (Private) Ltd.	25,656	608	Mettur Industries Ltd.	352.00	100	22.50*	35.00	42.50	20.00	3	Y.
29,20,884	19,58,081	92,42,488	58,87,735	19,662	N. Sirur & Co. Private Ltd.	39,896	704	Minerva Mills	71.00	100	5.00(c)	6.00	6.00		12	Y.
34,91,850	21,56,146	1,71,94,769	78,81,528	1,85,008	M.	52,408	952	Model Mills (Nagpur)	178.50	250	5.00(c)	7.50(c)	7.50		6	Y.
24,33,500	45,53,478	1,13,48,711	71,02,478	35,937	N. Sirur & Co. Private Ltd.	50,492	500	Mysore Spg. & Mfg.	95.00	50	3.00*	6.00(c)	9.00*	9.00*	3	Y.P.
12,61,750	....	29,12,641	17,33,314	3,966	K. Tipperudriah (Chairman)	6,000	..	Mysore Spun Silk Mills	6.25	10	Nil	Nil	Nil	Nil	3	Y.
87,20,400	47,50,246	1,71,35,376	67,91,363	2,593	M.	37,788	902	Osmanshahi Mills	55.00	100	Nil	2.50(c)	3.00(c)		9	Y.
4,00,000A 6,00,000B	18,00,000	65,46,779	25,36,447	3,530	Bhaghyalakshmi & Co.	41,200	..	Palani Andavar Mills	135.00 197.50	50A 75B	12.00 18.00	12.00 18.00	15.00 22.50		12	Y.P.
15,00,000	....	34,19,570	18,62,524	—6,80,216	C. S. R. Mudaliar & Sons	27,980	..	Pankaja Mills Ltd.	44.50	100	Nil	4.00(c)	Nil		12	Y.
16,81,200A 3,40,600B	29,95,000	1,00,48,582	54,00,059	3,882	A. G. Gurusamy Naidu & Co.	55,664	800	Radhakrishna Mills	251.50 125.00	100A 50B	16.00 8.00	20.00 10.00	20.00 10.00		12	Y.
15,00,000	29,10,000	54,56,520	29,01,441	5,070	B. R. Naidu & Sons	33,896	..	Rajalakshmi Mills	68.00	50	10.00	10.00	7.50		12	Y.P.
16,14,300	[illegible]	32,92,216	17,41,434	10,510	Ramco Agencies Ltd.	24,996	..	Rajapalayam Mills	135.00	100	6.00	10.00	10.00		3	Y.
22,31,750	13,40,000	49,64,423	21,20,815	32,012	Rayalaseema Development Co.	14,800	..	Rayalaseema Mills	120.00	100	9.00	10.00	10.00		12	Y.
15,90,000 10,000	1,40,55,917	3,13,40,081	2,06,07,227	—1,65,20,796	Morarka & Co.	95,232	2,282	Sholapoor Spg. & Wvg.	700.00 —	1,000 500	Nil	Nil	Nil		3	Y.P.
36,60,700	20,26,385	96,26,665	70,67,094	19,543	H. N. Pallegar, Esq.	80,744	292	Sri Krishnarajendra Mills	83.00	50	4.50	5.00	7.00	7.00	3	Y.
16,00,000	3,43,30,155	99,62,153	79,53,780	30,60,558	Birla Brothers Private Ltd.	86,212	1,244	Sutlej Cotton Mills	80.00N	10	5.00	6.00	6.00		3	Y.
17,50,000O 57,50,000PO	2,36,28,061	5,13,52,120	1,81,53,924	3,35,712	Jaipuria Brothers	1,12,216	2,081	Swadeshi Cotton (Kanpur)	11.50 11.00	10O. 10P.O.	0.75 1.15	0.75 1.15	0.75 1.15		12	Y.P.
1,00,06,205	50,06,584	3,85,56,288	1,62,42,715	2,63,690	Emcete & Sons (Travancore), Ltd.	..	..	Travancore Rayons	10.60	10	0.62	0.75	1.00		12	Y.P.T.
13,98,670	9,50,000	17,49,881	12,41,858	62,837	Moolji Ramjee & Sons	18,000	..	Trichinopoly Mills	12.50	10	0.89	0.89	1.12		12	Y.
21,00,000	35,50,000	80,72,684	47,22,519	44,000	R. K. Chetty & Brothers	44,424	270	Vasanta Mills	278.00	100	15.00	20.00	20.00		12	Y.P.
32,00,000	31,89,009	1,74,27,020	1,17,94,360	16,922	M.	47,240	1,355	Vishnu Cotton	101.00	100	4.00	8.00	8.00		12	Y.P.

* Includes bonus. M=Managed by Board of Directors. X.R.=Ex-Right. (e) Paid out of Reserves. F=For fifteen months ended 31st March, 1957.
† The dividends are on the original shares of Rs. 250 each sub-divided into five shares of Rs. 50 each in August 1953. Z=Bombay Dyeing & Mfg. Co., Shares of Rs. 250 each were sub-divided into shares of Rs. 25 each in August 1957.
‡ Made up of 4,854 shares of Rs. 40 each—Rs. 30 per share called up and 8,500 shares of Rs. 40 each—Rs. 20 per share called up.
§ On old capital.

MISCELLANEOUS COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries, Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
BREWERIES AND DISTILLERIES														
39,84,000	25,48,500	1,12,48,027	57,89,029	1,23,240	Parry & Co., Ltd.	Deccan Sugar & Abkhari	8.50cd	5	Nil	0.50	0.75		5	Y.P.
16,20,680	26,75,014	29,38,961	16,23,422	38,736	Mr. K. G. Khanna	Dyer Meakin Breweries	7.75	5	0.50	0.56	0.56		8	Y.
£549,950	£1,149,466	£1,757,928	£841,807	£59,449	Parry's Holdings Private Ltd.	East India Distilleries and Sugar	28.75	£1	Sh. 3	Sh. 4	Sh. 3	Sh. 1i	9	Y.P.
6,00,000	9,60,000	15,96,636	15,96,629	4,679	Vital Mallya, Esq. (Chairman)	United Breweries	176.00cd	75	15.00	15.00	15.00	7.50i	8	Y.
CEMENT														
61,18,720	13,33,764	1,00,14,799	47,17,446	5,752	Andhra Engineering Co. (Private) Ltd.	Andhra Cement Co.	10.90	B. 10	1.00	1.00*	1.00		12	Y.P.
43,14,600O. 14,70,976D.	13,13,132	1,44,65,792	53,48,079	4,59,343	Eastern Corporation Ltd.	*Assam Bengal Cement*	4.25 0.95	O. 10 D. 1	Nil	Nil			3	Y.P.T.
12,71,67,258	8,46,99,450	27,75,38,613	9,84,43,675	3,93,968	Cement Agencies (Private) Ltd.	Associated Cement Companies	151.00	100	8.50	10.00	10.00		7	Y.T.
60,00,000O. 28,50,000O. 25,00,000D.	60,69,469	1,08,99,911	39,54,983	2,84,608	Hari Brothers Private Ltd.	Dalmia Cement (Bharat)	9.70 — 2.87	O. 10 O. 2½ D. 1	1.00 0.25 0.10	1.25 0.31 0.12	1.25 0.31 0.12		12	Y.P.
1,01,90,225O. 7,50,000D.	26,00,000	2,09,03,054	61,98,184	1,80,704	Essen Private Ltd.	India Cements Ltd.	23.25xd 4.70xd	O. 25 D. 5	1.25 Nil	1.87 0.37	2.06 0.41	2.06 0.41	3	Y.P.
1,00,00,000	31,40,712	2,43,40,188	98,68,535	11,02,397	Dalmia Agencies Private Ltd.	Orissa Cement Ltd.	12.60	10	0.75	1.25	1.25		12	Y.P.
1,09,87,600	48,70,330	3,18,39,387	1,02,54,174	3,37,111	Shree Laxmi Agents Private Ltd.	Shree Digvijay Cement	134.00	100	8.50	8.50	9.00		12	Y.P.
75,00,000	17,70,000	2,09,86,577	1,50,04,018	4,287	M.	Sone Valley Portland Cement	4.50	5	0.37	0.25	0.30	0.15	7	Y.
50,00,000	....	1,04,40,357	43,91,959	7,08,101	Essel (Private) Ltd.	Travancore Cements Ltd.	6.90	10	0.62	0.62	0.60		12	Y.
CERAMIC; MINING AND QUARRYING														
31,70,655	2,85,000	63,15,303	33,02,683	12,631	Bharat Ram Bhagat & Co.	Bengal Potteries	3.00	2½	0.25	0.25			12	Y.
10,00,000	27,63,242	59,67,645	33,98,577	20,179	Bird & Co. Private Ltd.	Bisra Stone Lime Co.	27.50	10	1.37	1.75	0.871i		3, 9	H.
£1,871,300	£17,73,967	£2,278,091	£1,429,795	£1,14,980	Gillanders Arbuthnot & Co., Ltd.	Indian Copper Corporation	2.82	Sh. 2	6d.*	10.8d.*	4.8d.		12	Y.
0,15,00,000 P.3,00,000	24,03,876	44,47,198	13,07,726	5,496	Bird & Co., Private Ltd.	Karanpura Development	7.69	10	Nil Nil	1.00 3.00	Nil Nil		6, 12	H.
6,00,000	2,96,000	9,09,017	5,43,877	615	Mysore Industrial Development Co.	Mysore Stoneware Pipes & Potteries	10.80	10	0.50	0.75	1.00		3	Y.
20,00,000	35,94,529	48,04,947	26,02,033	1,00,667	Bird & Co. Private Ltd.	Orissa Minerals	19.62	10	2.00	2.00*	1.00i		6, 12	H.
7,00,000	65,75,000	56,73,319	24,45,713	9,485	Killick Industries Ltd.	Shivrajpur Syndicate	83.00	10	8.00*	8.00*	8.00*		11	Y.
CHEMICAL														
35,00,000	39,75,972	93,38,468	45,30,994	97,884	Bhailal Amin & Sons (Private) Ltd.	Alembic Chemical Works Co.	136.25	100	8.00	8.00	10.00		12	Y.P.
1,62,00,000	87,95,068	2,06,89,788	49,24,610	92,495	Imperial Chem. Ind. (India), Ltd.	Alkali and Chem. Corpn. of India	13.12	10	0.60	0.80	0.80		9	Y.P.
1,80,00,400	....	2,61,12,842	45,19,382	24,255	Lalbhai Sons & Co.	Atul Products Ltd.	177.75	100	Nil	5.25	6.00		12	Y.
45,63,700	45,29,426	1,35,74,286	55,25,010	11,71,234	Dr. B. N. Ghose (Managing Director)	Bengal Chemical and Phar.	92.50	100	6.00	6.00	6.00		4	Y.P.
21,50,000 21,50,000	68,74,746	1,44,12,264	47,49,845	53,684	Sahu Bros. (Saurashtra), Private Ltd.	Dharangadhra Chemicals	97.50 —	100 50New	12.00 ..	12.00 ..	9.00 4.50	7.50 3.75	3	Y.P.
3,44,06,075	1,53,540	4,28,94,738	2,19,06,043	—22,43,676	Seshasayee Bros. (Trav.) Private Ltd.	F. A. C. T.	3.85	10	Nil	Nil	Nil		12	Y.
12,00,000	6,20,038	25,16,435	12,37,298	15,313	S. V. S. Iyer (General Manager)	Kemp & Co.	175.00	200	12.00	12.00	15.00	15.00	3	Y.
60,50,655	13,63,286	1,02,50,970	54,73,387	1,11,081	Seshasayee Brothers Private Ltd.	Mettur Chemicals	9.75cd	10	0.31	0.70	0.75	0.75	3	Y.P.T.
24,81,220	6,88,000	53,84,204	31,59,805	5,485	K. Narayanaswamy, Esq. (Chairman)	Mysore Chemicals and Fertilisers	6.80	10	0.50	0.50	0.50		3	Y.
3,00,000	4,00,000	7,37,855	4,44,356	1,98,023	S. Ramanathan, Esq. (Mg. Director)	Mysore Chemical Mfg.	15.50	10	1.25	2.00	2.00	2.00	3	Y.P.
5,00,000	3,00,929	18,54,199	13,94,047	1,18,395	*C. A. Buxton*	Smith Stanistreet & Co.	13.62	5	0.50	0.50	1.00		6	Y.P.
1,80,95,990	16,19,888	4,04,56,916	1,56,94,318	9,567	Tata Industries Private Ltd.	Tata Chemicals	12.76	10	Nil	Nil	0.75	0.60	6	Y.P.
ELECTRIC (Bombay State)														
3,74,78,370	74,93,934	13,58,72,325	2,70,05,844	1,153	Killick Industries Ltd.	Ahmedabad Electricity Co., Ltd.	94.20	100	6.50	5.00	6.50	3.25	3	Y.T.
72,50,000	14,06,493	1,85,71,776	38,75,342	15,48,223†	N. C. Javeri & Co.	Amalgamated Electricity Co., Ltd.	10.52	10	0.75	0.75	0.75	0.42½	3	Y.P.
3,02,72,000	71,76,448	7,23,70,028	2,29,05,228	41,046	Tata Hydro-Electric Agencies Private Ltd.	Andhra Valley Power Supply Co.	1,120.00	1,000	75.00	75.00	75.00	56.25	3	Y.P.T.
1,74,99,925	43,75,617	3,08,66,996	68,36,055	364	Killick Industries Ltd.	Bombay Suburban Electric Supply	106.00	100	7.00	7.00	7.00	7.00	3	Y.
7,07,020	33,358	15,10,672	6,93,295	277	Rajaputana Textiles (Agencies) Ltd.	Broach Electric Supply Development	7.52	10	0.75	0.75	0.62		12	Y.P.T.
48,89,000	22,67,101	1,19,51,185	44,76,557	1,289	Rajaputana Textiles (Agencies) Ltd.	*Poona Electric Supply*	118.75	100	10.00	10.00	10.00		12	Y.P.T.
60,61,100	19,57,623	1,25,47,897	38,31,614	7,426	Killick Industries Ltd.	Surat Electricity	106.50	100	7.00	7.00	..	8.75Z	3	Y.P.
2,39,98,475	73,82,071	5,44,60,245	1,52,88,440	36,412	Tata Hydro-Electric Agencies Private Ltd.	Tata Hydro-Electric Power Supply	115.50	100	7.50	7.50	7.50	5.52	3	Y.P.
4,15,81,250	2,00,38,454	13,27,35,953	2,94,58,524	30,178	Tata Hydro-Electric Agencies Private Ltd.	Tata Power Co.	1,157.50	1,000	75.00	75.00	75.00	56.25	3	Y.P.
West Bengal and Other Centres														
19,99,600	38,71,963	1,02,54,486	31,33,799	49,941	Martin Burn Ltd.	Agra Electric Supply Co., Ltd.	122.00	100	10.00	10.00	10.00	10.00	3	Y.T.
8,00,000	12,95,771	44,92,040	17,32,399	17,368	Martin Burn Ltd.	Bareilly Electric Supply	12.69xd	10	1.00	1.00	..	1.25Z	3	Y.T.
17,00,000	35,12,989	1,29,85,469	37,39,559	38,395	Martin Burn Ltd.	Benares Electric Light & Power Co.	14.12	10	1.25	1.25	..	1.25Z	3	Y.T.
5,91,360	8,21,389	22,32,373	8,75,622	33,352	Octavius Steel & Co. Ltd.	Bhagalpur Electric Supply	8.00	8	0.50	0.50			12	Y.
£4,282,646	£8,460,286	£30,407,122	£10,881,162	£130,008	Harry Burn Esq. (Chairman)	Calcutta Electric Supply	13.37	£1	6%	6%	6%	8½%Z	3	Y.P.T.
6,80,040	6,86,525	24,61,552	6,48,392	35,268	Octavius Steel & Co., Ltd.	Cuttack Electric Supply	7.50	10	0.30	0.62			12	Y.
48,20,000	15,50,039	91,97,851	32,18,415	8,28,636	Andrew Yule & Co., Ltd.	Dishergarh Power Supply	75.00xd	100	6.00	6.00	6.00	6.50	3	Y.P.
3,34,640	56,405	23,68,638	10,32,648	2,603	Moonna Lall & Sons	Jhansi Electric Supply	8.00N	10	0.69	0.69			12	Y.P.
38,49,700	20,89,259	93,75,405	35,59,122	27,407	Martin Burn Ltd.	Jubbulpore Electric Supply	11.87	10	0.91	0.91	0.40	0.92	3	Y.
4,95,000	3,20,724	10,27,073	5,20,686	19,492	Octavius Steel & Co., Ltd.	Mirazapore Electric Supply	7.50	9	0.50	0.50			12	Y.
5,82,390	2,07,876	28,41,713	8,94,374	94,422	Octavius Steel & Co., Ltd.	Mozufferpore Electric Supply	6.75	10	Nil	Nil			12	Y.
6,99,850	1,66,084	14,28,587	6,97,363	15,088	G. D. Bhagat, Esq.	Muttra Electric Supply	11.00	10	0.60	0.60	0.40i		3, 9	H.
35,07,380	41,78,718	1,28,76,851	42,89,663	1,96,550	Octavius Steel & Co., Ltd.	Patna Electric Supply	10.94	10	0.75	0.75			12	Y.T.
9,10,000	2,87,293	15,58,865	8,50,244	11,613	Octavius Steel & Co., Ltd.	Shahjanapur Electric Supply	6.31	10	0.50	0.50			9	Y.
16,80,000	8,90,164	66,48,725	39,42,002	19,480	Bird & Co. Private Ltd.	Sijuah (Jherriah) Elec. Supply Co.	11.12	10	0.75	0.75			12	Y.T.
56,00,000	8,02,134	1,61,42,142	48,94,882	81,319	*Seshasayee Bros.*, Private Ltd.	South Madras Electric Supply Corpn.	12.10	10	0.75	0.91	0.91	1.28	3	Y.P.T.
5,99,250	3,69,890	19,60,907	8,73,535	8,663	Martin Burn Ltd.	Upper Ganges Valley Electric Supply	12.00xd	10	0.87	0.94	..	1.25Z	6, 12	H.
5,00,000	7,00,410	22,78,411	8,55,319	29,280	Martin Burn Ltd.	Upper Jumna Valley Elec. Supply	16.00	10	1.25	1.25	1.25		3, 9	H.
56,00,000	61,57,474	2,82,48,177	1,18,67,162	83,837	Martin Burn Ltd.	U. P. Electric Supply Co.	120.00	100	10.00	10.00	10.00		3, 9	H.T.
4,00,000	5,88,576	27,55,112	7,53,948	2,39,655	Chandrie & Co. Private Ltd.	Vellore Electric Corporation	13.25	10	1.00	1.00	1.00	1.00	3	Y.P.
ENGINEERING (Bombay)														
38,42,200	52,66,001	77,81,649	61,41,115	1,10,864	Turner Morrison & Co., Ltd.	Alcock Ashdown & Co.	225.00	100	12.50	12.50	15.00		12	Y.
6,00,000	4,15,000	1,69,552	1,42,772	9,329	C. W. Owen, Esq. (General Manager)	Jost's Engineering	58.58	50	7.50	4.00	4.00	5.00	3	Y.
44,96,250	2,57,559	49,99,665	13,35,675	36,664	Kamani Bros. Private Ltd.	Kamani Engineering Corporation	7.44	10	Nil	Nil	Nil		9	Y.P.
45,00,000	11,33,000	33,39,314	17,32,993	27,120	L. & T. (Management) Private Ltd.	Larsen and Toubro Ltd.	12.72	10	1.00	1.00	1.00	1.00	3	Y.P.
55,00,000	14,00,000	63,94,925	7,30,755	2,12,095	M.	Mahindra & Mahindra Ltd.	16.44	10	..	1.00	1.25		10	Y.P.
11,00,000	49,774	31,43,786	18,71,575	31,416	P. Jhunjhunwala, Esq. (Mg. Director)	McKenzies	65.00	100	Nil	Nil	Nil		7	Y.P.
2,50,000O. 1,81,250Pr.	1,26,98,113	7,43,849	49,548	57,285	Walchand & Co. Private Ltd.	Premier Construction	155.50	O.30	7.00	8.50	8.50		12	Y.P.
5,78,19,325	22,61,95,344	93,44,97,265	38,66,27,491	4,15,397	Tata Industries Private Ltd.	Tata Iron and Steel	163.00	O.75	10.50	10.50	10.50	10.50	3	Y.P.
7,00,00,000	1,04,42,313	13,52,26,611	4,74,50,816	1,18,206	Tata Industries Private Ltd.	Tata Locomotive	136.25	100	Nil	Nil	6.00	8.00	3	Y.P.T.
1,50,00,000 1,06,00,000	9,10,189	58,37,456	6,38,164	1,09,632	R. H. Schuepp, Esq. (Mg. Director)	Voltas Ltd.	112.75 107.25	Old 100 New 100	.. ..	5.00 ..	9.00 ..		8	Y.
West Bengal and Other Centres														
6,00,000	4,46,170	10,76,888	1,64,075	61,965	North Bihar Trading Co., Ltd.	Arthur Butelr & Co.	4.75	10	..	..	..		10	Y.P.T.
30,00,000	16,00,000	1,09,43,302	66,32,584	97,825	Bhartia Co., Ltd.	Bhartia Electric Steel	13.87	10	1.00	1.25	1.25		12	Y.
66,56,790	58,54,991	77,61,870	26,17,556	1,99,299	Y. S. Tayal, Esq. (Secretary)	Braithwaites (India) Ltd.	26.31	7	1.12	1.75	2.00		12	Y.
12,00,600	21,00,000	42,55,082	23,79,582	1,77,445	Balmer Lawrie & Co., Ltd.	Bridge & Roof Co. (India) Ltd.	29.00N	10	1.50	1.50	2.00		12	Y.T.
19,78,570	5,14,361	46,62,428	14,72,196	51,637	Holmes Wilson & Co., Ltd.	Britannia Building and Iron	6.25N	10	0.50	1.00	0.50		3	Y.P.T.
39,37,520	37,52,365	62,71,913	33,76,746	1,28,179	McLeod & Co., Ltd.	Britannia Engineering	12.50	10	1.50	1.50			12	Y.T.
5,00,000	1,00,000	16,33,991	11,09,442	—2,16,238	Balmer Lawrie & Co., Ltd.	Br. I. Electric Construction	13.00	10	Nil	Nil	Nil		12	Y.
84,00,000	1,66,17,552	4,35,41,698	2,59,04,541	1,09,676	Martin Burn Ltd.	Burn & Co.	312.00xd	100	10.00	15.00	20.00	20.00	4	Y.T.
12,50,000	23,00,000	58,28,485	37,80,400	13,963	Martin Burn Ltd.	Hooghly Docking	110.00	50	6.25	6.25	6.25		12	Y.P.
86,94,590	4,35,000	47,08,319	25,17,689	90,223	Balmer Lawrie & Co., Ltd.	Indian Galvanising Co.	16.44	10	0.40	1.00	Nil		12	Y.P.
5,18,37,080	14,43,22,030	22,86,21,159	8,88,37,521	9,13,368	Martin Burn Ltd.	Indian Iron and Steel	18.84	10	1.00	1.00	1.00	1.00	3	Y.P.
19,49,250	60,54,915	98,81,125	61,81,202	23,569	Martin Burn Ltd.	Indian Standard Wagon	192.00	25	4.75*	6.25	7.50*	7.50*	3	Y.P.
2,00,000O. 24,580O.	1,97,53,578	1,92,14,156	1,50,62,377	9,71,558	Indra Singh & Sons Private Ltd.	Indian Steel and Wire Products	61.00 13.00N	O.10 O.1	3.00 0.30	3.00 0.30	3.00 0.30		3	Y.
1,02,00,000	57,77,258	98,22,388	52,64,541	14,130	S. S. H. Sitwell, Esq. (Mg. Director)	Jessop & Co.	22.25	10	1.50	3.00			10	Y.P.
24,10,512	4,50,000	40,52,716	18,52,246	7,109	*Kirloskar Sons & Co.* (Kirloskarwadi)	Kirloskar Oil Engines, Ltd.	8.00N	10	Nil	0.50	0.60	0.90	3	Y.
18,43,200	52,32,397	71,88,855	24,22,881	25,110	Bird & Co. Private Ltd.	Kumardhubi Engineering Works	8.19	3	0.50	0.50	0.62		11	Y.P.T.
10,50,000	24,87,584	17,11,896	12,97,731	1,01,089	Marshalls (Direction) Private Ltd.	Marshall Sons & Co. (India), Ltd.	4.62	2	0.25	0.30	0.40		6	Y.
49,96,000	4,90,631	94,81,347	57,29,270	5,28,690	Nursing & Co., Ltd.	National Iron and Steel Co., Ltd.	6.62	10	Nil	0.25	0.62		3	Y.P.
40,00,000	30,56,944	50,38,480	13,59,471	9,638	S. B. Ind. Development Co., Ltd.	Richardson & Cruddas Ltd.	7.56	10	1.00	1.50			6	Y.P.
6,00,000	7,16,375	28,37,469	15,90,849	12,000	Begg, Sutherland & Co. Private Ltd.	Saran Engineering Co.	4.69	4	0.50	0.25	0.25	0.40	3	Y.
50,00,000	29,29,655	2,67,50,735	1,11,33,006	98,732	Birla Brothers Private Ltd.	Textile Machinery Corporation, Ltd.	15.80	10	1.00	1.00	1.25		12	Y.P.T.
INSURANCE (x)														
12,50,000	46,78,640	1,16,10,304	....	1,68,870	K. G. McLeod, Esq.	Concord of India	11.62	5	0.87	1.00	1.00		12	Y.
20,00,000	8,87,842	24,27,343	....	4,540	M.	Devkaran Nanjee Insurance	39.00	50	3.00	3.00	3.00		12	Y.
5,15,000	1,84,95,246	12,38,65,607	....		R. Varadachari, Esq. (Administrator)	Empire of India Life Assurance	265.00	100	25.00	25.00			12	Y.
24,00,000	58,91,011	1,24,07,053	....	3,85,352	E. K. Srinivasan, Esq. (Mg. Director)	Hercules Insurance	20.12	10	2.00	2.00	2.00		12	Y.
18,74,940	3,16,61,024	4,00,62,157	....	5,97,428	M. J. Rao, Esq. (Administrator)	Jupiter General Insurance	9.32	15	Nil	Nil	Nil		12	Y.P.
20,00,000	50,63,078	1,43,52,314	....	50,257	M. G. Mody, Esq.	New Great Insurance	17.24	20	1.25	1.50	1.50		12	Y.
6,81,580	6,35,82,682	11,62,68,510	....	1,41,808	B. K. Shah, Esq.	New India Assurance	47.50	15	2.50	2.50	3.00		12	Y.
6,00,000	78,22,32,610	82,01,80,624	....	....	L. S. Vaidyanathan, Esq.	Oriental Life Assurance	3,600.00	200	175.00	200.00			12	Y.
32,00,000	65,90,064	1,60,63,502	....	29,354	B. K. Setalvad, Esq. (Gen. Manager)	Ruby General Insurance Co., Ltd.	6.87	8	0.50	0.50	0.62		12	Y.
18,75,000	70,63,563	1,10,46,326	....	1,88,113	J. D. K. Brown, Esq.	Triton Insurance	148.00	25	11.25	11.25	11.25		12	Y.
15,99,270	36,20,259	1,02,76,507	....	78,665	K. C. Desai, Esq. (Gen. Manager)	Vulcan Insurance	15.60	10	1.00	1.25	1.50		12	Y.
OIL														
33,00,000	83,85,342	86,78,792	36,11,118	1,55,753	Messrs. N. C. Alcock and H. W. Wood (Joint Managing Directors)	British Ceylon Corporation	10.00N	7	1.00	1.50	1.50		12	Y.P.
[illegible]	1,43,66,420	79,77,006	47,02,777	67,682	Steel Brothers & Co., Ltd.	Indo-Burma Petroleum Co. Ltd., A.	24.25xd	10	12.00	4.00*	2.00	1.00i	12	Y.P.
79,07,475	36,78,327	2,12,20,745	1,26,97,923	10,307	Tata Industries Private Ltd.	Tata Oil Mills	35.00	25	2.25	2.00	3.00	2.50	3	Y.P.
6,00,000*	9,53,000	2,30,079	1,67,246	57,636	Andrew Yule & Co., Ltd.	Tide Water Oil Co. (India), Ltd.	12.19	10	Nil	1.09	1.25	0.50i	10	Y.

* Includes bonus. † Subject to taxation. Pr.—Promoter's shares. x—For these companies reserves include balances of various funds and under gross block are given the total assets. X.R.—Ex. Right.
M.—Managed by the Board of Directors. ‡ Less income-tax. A.—I. B. Petrol—Shares of Rs. 40 were sub-divided into shares of Rs. 10 each in September 1955. Dividend for 1954 is shown on paid up value of Rs. 40 per share.
Z.—Latest dividend is for fifteen months ended 31st March, 1957.

MISCELLANEOUS COMPANIES—Continued.

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Secretaries Managing Director or Secretary	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	Accounts Closed	Reference
PAPER														
45,00,000	35,91,841	2,18,38,493	1,56,73,314	4,805	M.	Bengal Paper Mills	80.25	25	3.12	4.69	2.50		12	Y.P.T.
63,00,000	63,91,258	1,24,92,178	83,76,687	23,544	Andrew Yule & Co., Ltd.	India Paper Pulp ‡‡	19.50	10	14.00	1.39 2/5	1.39 2/5	1.40	3	Y.
25,00,000	25,12,500	1,48,27,689	77,57,946	47,698	T. Shamanna, Esq. (Chairman)	Mysore Paper Mills	15.50	10	0.75*	0.75*	1.00*	1.00*	3	Y.
1,46,82,500	2,46,75,045	6,04,16,697	1,37,53,042	2,63,477	Birla Brothers Private Ltd.	Orient Paper	24.80	10	0.94	1.12	0.62	1.50	3	Y.P.T.
1,25,49,070	67,75,503	1,56,40,302	1,00,79,701	3,18,038	K. C. Thapar & Bros. Private Ltd.	Shree Gopal Paper Mills	15.31	10	1.50	1.25	1.25		6,12	H.P.T.
40,00,000 20,00,000 A.	6,50,000	95,83,644	61,01,926	13,795	Bajoria & Co.	Star Paper Mills	11.00 11.00	O. 10 A. 10	0.75 0.75	1.25 1.25	1.05 1.05		3,9	H.P.T.
2,18,55,240	49,18,060	3,75,66,264	57,92,879	17,818	Birla Brothers Private Ltd.	Sirpur Paper Mills	8.36	10	Nil	5.00‡	0.50		6	Y.P.
56,00,000 A. 56,04,800 B. 4,37,500 P.O.	3,70,50,474	6,78,46,967	3,51,66,938	92,528	F. W. Heilgers & Co. Private Ltd.	Titaghur Paper Mills Co., Ltd.	32.50 32.50 3.84	A. 10 B. 10 P.O. 2½	1.50 1.50 0.25	2.00* 2.00* 0.25	1.12* 1.12* 0.12	2.37* 2.37* 0.25	3	Y.P.
PRESSING														
8,00,000	3,26,572	13,912	11,912	20,984	Andrew Yule & Co., Ltd.	Calcutta Hydraulic	65.00N	100	4.00	Nil	Nil		6	Y
5,00,000	2,47,132	10,91,809	9,30,374	26,289	Andrew Yule & Co., Ltd.	Central Hydraulic	90.00	100	5.00	5.00	6.00		6	Y
PROPERTY AND LAND														
10,00,790 O. 2,00,000 D.	7,20,843	43,74,650	23,83,280	96,047	M.	Humayun Properties	12.25N 2.75N	O. 10 D. 1	0.60 Nil	0.60 Nil	0.60		9	Y.P.
94,00,000	25,22,469	7,23,363	52,546	—16,57,206	Andrew Yule & Co., Ltd.	Midnapore Zamindary	17.13	100	4.00	3.00	Nil	Nil	4	Y.P.
SAW MILLS AND TIMBER														
18,99,998	22,83,439	32,33,742	11,96,081	....	Bird & Co. (Private) Ltd.	Assam Saw Mills	2.00	3	Nil	Nil	Nil		9	Y.
50,00,000 42,00,000	4,18,54,388	3,98,84,871	1,71,98,141	89,548	Wallace & Co.	Bombay-Burmah Trading Corpn.	528.00 200.00	Old125 New50	20.00 8.00	37.50 15.00	40.00 13.75	18.75i 7.50i	5	Y.
20,00,000	20,40,000	19,48,727	15,06,208	1,44,843	Gillanders Arbuthnot & Co., Ltd.	Indian Wood Products	42.00	10	2.75	3.00	3.00		9	Y.
SUGAR (U.P. and Bihar)														
14,00,000	12,32,202	42,04,482	29,87,602	—48,871	Begg Sutherland & Co. Private Ltd.	Balrampur Sugar	6.25	5	0.75	0.06	Nil		6	Y.
12,00,000 A. 3,00,000 B	29,80,250	55,40,831	36,32,435	12,12,000	Narang Bros. & Co. Private Ltd.	Basti Sugar	125.00N 14.00N	A. 100 B. 10	10.00 1.00	10.00 1.00	10.00 1.00		4	Y.T
19,49,050	8,25,000	33,76,107	25,31,569	73,488	Bangur Bros., Ltd.	Belsund Sugar	10.06	7½	0.75	0.75	1.00		9	Y.
15,00,000	13,51,513	18,12,168	12,47,841	2,830	Cotton Agents Private Ltd.	Bharat Sugar	13.50N	10	1.50	1.50	1.50		6	Y.P.
32,00,000	27,44,459	1,40,84,581	95,71,755	20,716	Gladstone Lyall & Co., Ltd.	Carew & Co.	6.37	10	0.75	0.25	Nil		6	Y.P.T.
30,00,000	65,63,722	1,63,27,898	86,27,332	91,991	Begg, Sutherland & Co. Private Ltd.	Cawnpore Sugar	14.06	10	0.75	0.75	0.75		10	Y.P.
18,00,000	39,72,380	81,58,085	55,46,244	29,508	Begg, Sutherland & Co. Private Ltd.	Champarun Sugar	19.50	10	1.00	1.50	1.00		6	Y.
9,58,252	2,53,762	25,14,152	16,98,363	5,464	K. C. Thapar & Bros. Private Ltd.	Deoria Sugar	10.00N	10	0.75	0.50	0.50		3	Y.T.
60,00,000 A. 10,00,000 O.	44,97,006	1,02,71,005	67,56,074	33,123	Bachhraj & Co. Private Ltd.	Hindustan Sugar Mills	275.00 100.00	A. 100 O. 100	15.00* 15.00*	15.00* 15.00*	15.00 15.00		6	Y.P.
12,00,000	8,61,001	75,81,809	42,63,455	27,926	Kilachand Devchand & Co.	Kesar Sugar	49.25	40	Nil	2.25	4.00		7	Y.P.
7,89,100	22,35,852	44,42,878	22,31,723	3,730	Cotton Agents Private Ltd.	New India Sugar Mills	26.00	10	2.50	2.50	2.50		6	Y.P.
11,00,000	4,45,000	46,39,636	27,41,298	10,796	K. C. Thapar & Bros. Private Ltd.	New Savan	4.50	10	0.25	0.25	0.37		5	Y.
12,98,000 61,375	48,91,854	71,25,062	34,33,984	9,769	Cotton Agents Private Ltd.	New Swadeshi Sugar Mill	200.00N 50.00N	100 25	20.00 5.00	20.00 5.00	20.00 5.00		6	Y.
17,45,350	55,05,699	2,04,73,468	1,05,50,000	20,563	Cotton Agents Private Ltd.	Oudh Sugar	137.50	100	11.00	11.00	11.00		7	Y.P.
12,00,000	12,69,374	31,96,494	21,49,459	24,662	Narang Bros. & Co. Private Ltd.	Punjab Sugar	80.00N	100	10.00	6.00			10	Y.
9,00,000	19,64,817	43,99,385	31,54,228	20,705	Begg, Sutherland & Co. Private Ltd.	Purtabpore Co.	10.25	10	0.75	0.75	0.75		10	Y.P.
3,00,000	6,10,793	28,74,028	22,66,790	13,204	M.	Ryam Sugar	21.25N	10	0.50	Nil	Nil		6	Y.P.
11,99,000	19,38,520	45,20,102	24,12,129	3,554	Begg, Sutherland & Co. Private Ltd.	Samastipur Central Sugar	11.75	10	0.50	Nil	1.75		6	Y.
89,70,525	22,68,560	1,40,84,561	68,35,007	16,381	Sahu Jain Ltd.	Shree Krishna Gyanoday Sugar	8.94	10	1.50	1.75	1.00		3	Y.P.T.
9,99,950	26,825	28,20,774	13,51,547	—4,25,477	H. K. Ghosh, Esq., and B. N. Datta, Esq. (Managing Directors)	Sitalpore Sugar	4.75	10	Nil	Nil	Nil		6	Y.
15,89,962	13,10,901	33,44,287	18,97,008	88,761	M.	Shri Sitaram Sugar	11.62	10	1.50*	1.00	1.00		8	Y.T.
9,15,000 O 4,40,000 D.	46,462	29,66,369	11,46,770	—16,37,907	M.	South Behar Sugar	1.87N 0.25N	O. 10 D. 2½	Nil Nil	Nil Nil			10	Y.P.T.
8,00,000	29,24,348	1,15,70,815	68,03,754	32,829	Cotton Agents Private Ltd.	Upper Ganges Sugar	35.00N	10	2.50	2.50	3.00		6	Y.P.
16,00,000	7,66,589	32,60,951	26,68,926	20,564	M.	United Provinces Sugar	12.87	10	1.25	1.50	0.60		9	Y
Other Centers														
60,00,000	3,00,000	48,07,504	14,63,222	1,90,887	Rangarao & Co.	Andhra Sugars Ltd.	17.75	10	Nil	0.60	1.00		9	Y.
70,49,650	1,18,43,608	1,50,47,792	1,08,77,187	3,00,263	W. H. Brady & Co., Ltd.	Belapur Company	253.00	50	16.00	16.00	16.00	18.00	9	Y.
17,50,000	8,86,885	35,66,598	22,76,609	33,609	A. H. Bhiwandiwalla & Co.	Bhopal Sugar Industries Ltd.	19.20	10	1.00	1.00	1.50		9	Y.P.
15,00,000	37,08,165	32,89,314	3,24,396	38,344	A. H. Bhiwandiwalla & Co.	Shree Changdeo Sugar	28.85	12	1.00	2.00	5.00		9	Y.
15,98,900	12,63,973	40,71,311	23,64,596	14,799	Sir J. P. Srivastava & Sons (M.B.) Ltd.	Gwalior Sugar	70.00N	100	Nil	Nil	6.00		6	Y.P.
55,94,920	14,89,827	38,70,627	19,25,045	5,76,986	India Sugar Agencies Private Ltd.	India Sugar and Refineries	12.35	10	1.75	1.40	1.12		9	Y.P.
90,62,558	12,12,785	46,34,173	11,11,505	32,569	R. S. Ind. Corpn. Private Ltd.	Jeypore Sugar	13.20	10	1.00	1.00	0.60		6	Y.P.
38,57,620	45,51,080	42,51,327	21,95,827	18,645	Govan Bros. (Rampur). Private Ltd.	Buland Sugar	14.50N	10	1.00	1.50			10	Y.
10,52,200 O. 2,87,190 D.	79,50,000	1,79,03,447	35,20,265	26,868	V. Ramakrishna Sons (Private) Ltd.	K. C. P. Ltd.	125.00 130.00	O. 100 D. 10	7.50 10.00	7.50 10.00	7.50 10.00		6	Y.P.
31,79,280	86,24,818	1,29,89,143	33,31,728	2,63,107	S. Munsamappa, Esq. (Mg. Director)	Mysore Sugar	38.50	10	2.00	2.00	2.00		6	Y.
50,00,000	58,00,540	1,09,70,631	63,55,454	98,981	Mafatlal, Apte and Kantilal Ltd.	Phaltan Sugar	146.25	50	8.00	8.00	9.00		9	Y.
16,59,820	41,20,000	58,54,964	31,76,689	1,25,739	Anderson Wright Ltd.	Ramnugger Cane and Sugar	18.50	10	1.50	2.00	2.00		3	Y.P.T.
20,00,000 O. 4,00,000 D.	35,02,395	95,61,317	56,00,576	67,511	Walchand & Co. Private Ltd.	Ravalgaon Sugar Farm	125.00N 7.00N	O. 50 D. 10	2.50 Nil	9.00 0.07	12.00 0.70		9	Y.P.T.
19,99,600	47,65,324	46,85,213	22,94,524	44,168	Govan Bros. (Rampur). Private Ltd.	Raza Sugar	15.50	10	0.75	1.50			10	Y.
20,00,000	23,40,000	62,19,229	24,74,579	77,252	Parry Co. Ltd.	Travancore Sugars	9.20	10	Nil	0.75	1.00	1.00	7	Y.P.
1,01,00,000	1,08,46,263	3,28,80,653	99,17,719	1,75,780	Walchand & Co. Private Ltd.	Walchandnagar Industries	267.00	100	16.00	18.00	21.00		9	Y.P.T.
TRANSPORT														
20,00,000	1,00,60,622	1,34,09,186	18,29,251	1,10,020	Andrew Yule & Co. Ltd.	Bengal-Assam Steamship Co.	104.00	100	7.50	7.50	7.50		10	Y.P.
1,50,00,000	82,00,000	4,31,63,342	1,45,20,689	1,28,612	Dinshaw (Private) Ltd.	Bharat Line	80.00N	100	5.00	5.00	6.00		12	Y.
90,00,000	1,42,35,068	4,90,84,346	86,21,345	1,83,580	A. H. Bhiwandiwalla & Co. (Bombay) Private Ltd.	Great Eastern Shipping Co.	19.36	10	1.00	Nil	1.00	1.50	6	Y.P.
£655,580	£1,098,198	£5,614,160	£3,807,581	£82,068	Kilburn & Co. Private Ltd.	India General Navigation & Rly. Co.	53.00	£10	Sh. 10	Sh. 10			12	Y.P.
2,25,00,000	1,74,74,222	12,78,96,545	2,63,26,759	2,70,984	Lionel Edwards (Private) Ltd.	India Steamship Co.	10.80xd	10	Nil	Nil	1.00	1.00	3	Y.P.
9,39,98,060	9,00,12,101	22,64,99,394	4,85,66,292	5,62,020	M.	Scindia Steam Navigation Co	16.96	20	0.50	0.50	1.00		6	Y.T.
6,40,800 O. 2,16,200 P.O.	18,26,615	12,00,284	7,86,760	1,66,813	R. R. Aiyer, Esq. (Manager)	Walford Transport Ltd.	1.75 1.56	O. 1 P.O. 1	0.12 0.11	0.14 0.12	0.14 0.12		12	Y
UNCLASSIFIED (Bombay)														
2,40,000	71,000	5,68,327	4,22,863	339	Forbes, Forbes Campbell & Co. Ltd.	Bombay Safe Deposit	500.00N	200	32.00	32.00	30.00		9	Y.
15,98,860	2,04,173	2,26,474	90,000	1,09,851	M.	Bombay-Uganda	47.50	80	4.50	Nil			12	Y.
25,00,000	1,00,000	26,18,548§§	....	58,589†	M.	Devkaran Nanji Investment Co	11.52	25	0.75	0.75	0.81	0.81	3	Y.
5,57,00,000	1,03,93,754	4,55,59,017	1,03,65,563	34,16,728	A. J. C. Hoskyns-Abrahall (Chairman)	Hindustan Lever	19.60	10			1.25		12	Y.
31,07,000	16,29,510	1,09,45,989	67,14,407	14,986	Birla Brothers Private Ltd.	Hind Cycles	121.50	100	10.00	10.00		12.50F.	3	Y.P.T.
14,98,840	8,01,500	28,61,254	19,40,793	22,010	Choonilal Manilal Private Ltd.	Estrela Batteries	36.50	50	3.00	2.00	3.00		3	Y.P.
99,99,250	20,12,980	1,22,60,062§§		3,23,875	Premchand Roychand & Sons	Industrial Investment Trust	65.50	100	4.50	4.50	5.00		12	Y.
1,00,00,000	28,08,446	38,85,170	11,25,734	2,758	K. G. Milne, Esq. (Mg. Director)	Killick Industries	162.00	100	11.00	11.00	11.00	11.00	6	Y.
2,20,13,775 A.O.	39,14,265	3,06,59,581	1,49,85,326	[illegible]	Aero-Auto Private Ltd.	Premier Automobiles	87.00	100	Nil	Nil	6.00		6	Y.T.
10,21,200	5,05,419	5,09,102	5,79,614	7,356	Sir Joseph Kay (Chairman)	United Motors (India) Ltd.	19.00	20	2.00	2.00	2.00		12	Y.
2,75,00,000	1,35,45,829	3,14,24,161	1,59,66,376	5,02,238	Mr. A. Hydari & Mr. S. Gothberg	Western India Match Co., Ltd.	161.50	100	11.00*	11.00*	11.00*	11.00*	12	Y.
45,00,000	62,52,390	7,44,904	5,09,715	69,677	Sir Joseph Kay, K.B.E. (Mg. Director)	W. H. Brady & Co., Ltd.	278.75	150	20.00	20.00	22.50		12	Y.
Other Centres														
37,50,000 2,50,000	1,99,56,718	3,61,21,462	86,96,821	2,33,750	J. K. Industries Private Ltd.	Aluminium Corporation of India Ltd.	9.90 4.75N	O. 10 D. 2½	Nil Nil	Nil Nil	0.50 Nil	00.9 Nil	3	Y.P.T.
40,00,000	32,25,000	68,17,870	28,12,985	66,539	Seshasayee Bros. (Trav.) Prv. Ltd.	Alumunium Industries Ltd.	12.95	10	1.25	1.25*	1.25	1.25	3	Y.
30,00,000	36,18,872	34,21,252	22,94,858	3,35,874	Turner Morrison & Co. Private Ltd.	Angelo Bros., Ltd.	18.00	10	1.25	2.00*	2.00*		3	Y.
30,00,000	15,70,000	39,82,721	21,20,441	1,72,878	Mr. A. Hydari & Mr. S. Gothberg	Assam Match Co., Ltd.	15.25*	10	1.25*	1.25*	1.25*		12	Y.
40,00,000	32,47,883	1,02,58,021	36,87,880	2,46,122	Oberoi Hotels (India) Private Ltd.	Associated Hotels of India	5.25N	10	0.20	0.40	1.20		3	Y.P.T.
30,01,400	98,61,293	69,52,106	37,02,106	5,03,375	M.	Balmer Lawrie & Co., Ltd.	151.00	100	13.00	12.50	15.00		12	Y.
12,00,000	12,56,000	23,80,386	25,71,386	90,879	Balmer Lawrie & Co., Ltd.	Bengal Flour Mills Co., Ltd.	28.50	10	2.50	2.25	2.50		12	Y.
20,00,000	8,05,715	62,28,492§§		37,612	Lovelock & Lewis	Birds Investment Ltd.	13.00	10	1.25	1.25	1.00		9	Y.P.
45,97,020	34,61,814	1,14,31,095	37,07,455	1,84,683	K. Julian Scott, Esq. (Mg. Director)	Britannia Biscuits	12.87	10	1.00	1.00	1.00	1.00	3	Y.P.T.
3,25,00,000	1,55,55,571	3,06,98,577	2,33,80,121	1,22,521	W. H. J. Christie, Esq. (Mg. Director)	British India Corporation Ltd.	4.08	5	0.06	Nil	0.10		12	Y.P.
1,88,80,000	17,84,264	2,05,95,940§§		3,16,584	Andrew Yule & Co., Ltd.	Clive Row Investment	8.37	10	0.20	0.56	1.38	0.75	3	Y.
1,60,00,000	3,40,86,174	5,55,01,695	2,46,71,167	13,24,595	John Luckham, Esq. (Mg. Director)	Dunlop Rubber (India) Ltd.	20.19	10	1.50	1.50	1.50		12	Y.P.T.
51,26,000	54,10,811	1,72,17,867§§		3,27,916	Bird & Co. Private Ltd.	Eastern Investments Ltd.	107.50	100	9.00	9.00	9.00		12	Y.P.
14,00,000	9,85,000	34,02,164	19,69,339	34,634	MacNeill & Barry Ltd	Ganges Rope Co Ltd.	133.00	100	15.00	15.00	4.00	12.50	3	Y.
65,00,000	53,17,800	19,73,012	9,18,968	89,541	J. F. E. d'A. Willis, Esq.	Gillanders Arbuthnot & Co., Ltd.	10.87	10	0.75	1.40	1.60		3	Y.P
30,00,000	15,17,354	83,08,821	36,24,683	74,215	B. P. R. Syndicate	Great Eastern Hotel	240.00	250	6.25	6.25	15.00	15.00	3	Y.
4,98,05,700	10,00,000	4,37,26,577	1,61,88,541	7,92,903	Birla Brothers Private Ltd.	Hindustan Motors	6.00	10	Nil	Nil	Nil	Nil	3	Y.P.
2,01,10,000	56,56,543	4,80,45,268	1,96,34,142	7,97,410	E. S. Greenwood (Mg. Director)	Indian Aluminium Co. Ltd.	12.60	10	Nil	0.90	1.00		12	Y.P.
1,52,89,220	1,46,00,000	2,26,86,031	86,85,093	41,81,853	B. J. Woodley, Esq. (Mg. Director)	Indian Cables	25.37	10	1.00*	1.25*	1.50*	1.50*	3	Y.P.T.
8,27,970	6,03,000	16,74,908	9,50,806	62,722	G. S. Moulton & Co. (India) Ltd.	Indian Rubber Manufacturers	22.00xd	10	0.50	0.50	0.62		3	Y.P.
15,16,00,000	24,62,61,694	9,85,79,292	1,62,23,809	25,04,159	Mr. G. H. J. Clarke (Chairman)	Imperial Tobacco Co. of India Ltd.	12.06	10	0.60	0.80	0.80	0.70	3	Y.
9,00,00,000	76,27,615	39,02,397	12,08,932	4,71,170	J.D.K. Brown, Esq. (Mg. Director)	Jardine Henderson	61.00cd	100	7.50	7.50	7.50	2.50	3	Y.P.
40,00,000 O. 5,00,000 D.	80,86,909	26,18,923	8,72,676	2,57,234	A. T. Doig, Esq. (Mg. Director)	McLeod & Co.	210.00 —	O. 100 D.O. 10	17.00 1.20	22.50 1.75			12	Y.P.
1,45,96,500	81,82,796	24,06,298	13,34,790	2,70,207	T. Leslie Martin, Esq. (Mg. Director)	Martin Burn Ltd.	22.75	10	1.38	1.81*	2.12*		9	Y.P.
1,15,00,000	1,17,00,151	2,62,36,089	89,09,792	16,33,569	H. Chiswell Jones, Esq. (Chairman)	Metal Box Co. of India, Ltd.	26.31	10	1.00	1.25	1.62	1.75	3	Y.P.
6,35,585	1,821	7,68,060	2,60,987	—1,52,648	Shankar Rao P. Ogale, Esq.	Mysore Glass and Enamel Works	8.75	10	Nil	Nil	Nil	Nil	3	Y.
6,56,250	6,92,500	11,29,680	5,97,362	8,349	Mr. J. L. D'Sa (Chairman)	Mysore Lamp Works	15.25	10	1.00	0.75	0.90	1.25	3	Y.P.
10,00,000	3,70,000	16,47,599	10,18,129	43,554	M. Malleshayya, Esq. (Chairman)	Mysore Tobacco	13.40	10	1.25	1.00	1.50	1.50	3	Y.
2,00,00,000	78,15,505	1,50,98,462	50,60,695	21,19,752	J. R. Galloway, Esq. (Mg. Director)	National Carbon Co. (India) Ltd.	24.00	10	0.40	0.32	1.50	0.751	12	Y.
40,00,000	74,71,172	63,80,914	41,52,961	1,44,443	Associated Industrial Development Co. (Private) Ltd.	National Insulated Cable Co.	24.75	10	1.00	1.50*	2.00*		3	Y.T.
40,00,000	15,00,000	93,19,395	21,17,403	75,726	Do	National Rolling & Steel Ropes	10.12	10	0.59	0.59	0.59		6	Y.P.
79,07,000	38,12,466	1,20,51,899	61,75,108	9,02,640	B. K. Ellias & Co. Private Ltd.	National Tobacco Co.	8.87	10	0.50	0.80	0.70		12	Y.P.T.
2,25,00,000	8,71,248	1,45,28,415	44,28,274	—44,12,988	M. P. A. Paspatti, Esq.	Rallis (India) Ltd.	28.25	100	Nil	Nil	Nil		3	Y.P.
2,28,00,000	1,37,70,209	10,60,39,211	3,96,22,768	49,402	Sahu Jain Ltd.	Rohtas Industries	15.75	10	1.50	1.50	1.50		10	Y.P.T.
4,72,200 5,18,400	51,836	31,11,657	6,29,199	19,106	Sathe Food Inds. (Private) Ltd.	Sathe Biscuit and Chocolate Co., Ltd.	— 50.00N	100 50	.. ..	.. ..	5.00 2.50	6.00 3.00	3	Y.P.
40,00,000	87,96,558	1,21,67,804	78,09,327	6,32,212	C. W. Stephenson, Esq.	Spencer & Co., Ltd.	16.60	10	1.50	1.50	1.50		6	Y.P.
75,00,000 O	17,19,008	37,08,038	7,05,723	3,64,354	S. M. Smith, Esq. (Mg. Director)	Shaw Wallace & Co., Ltd.	10.50	10	1.25	1.00	1.00		12	Y.P.
9,98,880	....	14,51,909	4,52,782	—47,988	Ogale Bros. (Private) Ltd.	Travancore Ogale Glass	2.70	10	Nil	Nil	Nil	Nil	12	Y.

M. Managed by Board of Directors. §§ Investments at cost. * Includes bonus. ‡ On old capital. § Excluding Rs. 1,49,02,000 which represent share in the firm of Shaw Wallace & Co., Ltd.

†Subject to taxation. F.—Hind Cycles. The latest dividend of Rs. 12-8 per share, is for fifteen months ended 31st March, 1957. ‡‡ India Paper Pulp.—The dividends paid upto 1954 were on shares Rs. 100 each which subsequently were divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries.	Acreage under Tea	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP	1955 Rs. nP	1956 Rs. nP	1957 Rs. nP	Accounts Closed	Reference
ASSAM															
4,45,700	9,69,019	15,95,482	5,76,688	....	McLeod & Co., Ltd.	325	Amluckie	25.00	10	72.00	19.00	5.00		12	Y.P.
2,76,500	5,71,500	11,19,537	3,89,763	22,129	M.	312	Ananda (Assam) Tea	24.00	10	7.50	1.00	2.00		12	Y.
7,00,000	6,43,250	12,23,233	3,34,393	49,669	Gillanders Arbuthnot & Co., Ltd.	440	Ananda Bag	24.00	10	8.00*	1.00	1.25		12	Y.
6,50,000	11,21,541	17,56,465	7,08,427	36,051	McLeod & Co., Ltd.	573	Baghmari	19.00	10	3.50	1.00	1.00i		12	Y.
5,10,000	9,85,000	12,96,911	5,32,732	53,593	Andrew Yule & Co., Ltd.	378	Basmatia	24.25	10	8.00	1.50	2.00		12	Y.
3,30,600	5,10,000	12,75,996	8,08,524	1,30,178	National Tea Corporation	570	Bateli	28.56	5	4.00	2.50	3.00		12	Y.
6,40,000	7,40,000	11,16,644	3,51,828	69,105	Gillanders Arbuthnot & Co., Ltd.	612	Betjan	23.87cd	10	10.00*	2.00	2.50		12	Y.
33,00,000	15,33,333	63,88,222	28,40,322	3,16,326	Williamson Magor & Co., Ltd.	3,967	Bishnauth	19.12	10	5.50	2.00	2.00		12	Y.
6,00,000	2,50,000	11,47,111	2,50,637	38,931	Octavius Steel & Co., Ltd.	485	Bokakhat	14.00	10	1.00	Nil			12	Y.
7,50,000	7,27,550	9,56,117	3,05,780	15,455	McLeod & Co., Ltd.	450	Bormah Jan Tea	17.00	10	3.50	2.00			12	Y.P.T.
35,00,000	15,33,395	81,87,373	29,08,381	5,44,800	M.	2,834	Brooke Bond	14.69	10	1.25	4.75	1.25	1.75	6	Y.P.
1,20,000	4,25,426	6,44,302	2,17,579	42,144	McLeod & Co., Ltd.	307	Dejoo Valley	50.00	10	6.00	3.00	1.00i		12	Y.
3,40,000	8,22,250	30,50,515	18,16,274	69,307	Jardine Henderson Ltd.	1,138	Dessai & Parbuttia	215.00	100	40.00	10.00	10.00		12	Y.
17,53,440	9,57,962	24,59,777	5,10,550	42,736	James Warren & Co., Ltd.	661	Dhelakhat	20.37	10	2.50	2.50	0.50i		12	Y.
4,68,970	3,95,000	11,95,643	4,32,726	1,486	M.	646	Dhunseri	13.00xd	10	5.00	1.00	1.25		12	Y.P.
4,50,000	7,25,800	14,15,911	6,43,291	58,921	McLeod & Co., Ltd.	458	Dibrugarh	23.50	10	4.00	2.00	1.00i		12	Y.
4,73,400	5,10,000	13,07,580	6,03,280	1,17,081	Williamson Magor & Co., Ltd.	617	Dimakusi	21.00xd	10	6.00	2.00	3.00		12	Y.P.
7,00,620	10,50,000	21,34,945	12,82,745	2,21,346	Williamson Magor & Co., Ltd.	615	Duflaghur	28.75xd	10	5.00	4.00	4.00		12	Y.P.
10,00,000	7,00,000	27,71,947	10,69,747	1,12,777	Williamson Magor & Co., Ltd.	1,165	East India Tea	20.50	10	3.50	1.00	1.00		12	Y.
5,03,760	4,64,586	11,82,248	4,89,362	17,708	M.	407	Gillapukri	29.00	10	8.00	3.50	3.00		12	Y
6,76,000	4,25,000	18,21,061	8,55,561	99,712	Williamson Magor & Co., Ltd.	546	Gohpur	19.62xd	10	5.00	3.00	2.50		12	Y.
A. 7,41,540 B. 3,61,185	19,82,810	35,86,143	8,64,222	93,867	Octavius Steel & Co., Ltd.	1,920	Grob	22.00xd 12.12xd	A 10 B 5	5.00 2.50	2.50 1.25	3.25 1.62		12	Y.
6,00,000	5,75,000	9,27,909	3,55,210	39,387	Andrew Yule & Co., Ltd.	476	Hoograjuli	27.00N	10	9.00	0.50	1.50		12	Y.
8,70,000	13,19,382	23,89,844	12,44,054	95,546	Andrew Yule & Co., Ltd.	1,321	Hoolungooree	176.00	100	55.00	7.50	15.00		12	Y.
58,56,900	45,17,050	1,44,38,016	36,30,605	98,818	Birla Brothers Private Ltd.	4,900	Jay Shree Tea Gardens	9.00	10	1.00	1.00	1.00		12	Y.
9,00,000	6,85,000	15,61,927	3,38,778	23,608	Gillanders Arbuthnot & Co., Ltd.	945	Jutlibari	15.06	10	3.50	Nil	1.00		12	Y.
2,40,000	11,30,500	12,75,848	6,72,843	65,988	M.	1,166	Kingsley-Golaghat (Assam)	150.00N	100	25.00	25.00			12	P.Y.
1,80,000	60,000	21,41,914	1,63,014	13,519	Duncan Bros. & Co., Ltd.	1,658	Kotamuliai Tea	11.00	5	Nil	Nil	Nil		12	Y.P.
6,50,000	11,08,587	10,25,078	2,92,539	16,920	Duncan Bros. & Co., Ltd.	636	Ledo	17.00	10	2.75	1.00	0.75		12	Y.
10,00,000	10,80,000	20,33,814	5,74,363	38,584	Octavius Steel & Co., Ltd.	612	Methoni	15.50	10	4.50	1.75	2.00		12	Y.
4,80,000	30,000	10,09,237	2,42,536	1,217	Duncan Bros. & Co., Ltd.	673	Moheema	24.00N	10	Nil	Nil			12	Y.P.
1,50,000	7,72,434	8,97,034	4,90,190	99,692	Kettlewell Bullen & Co., Ltd.	383	Mothola	450.00N	100	65.00	50.00	60.00		12	Y.
O. 1,75,000 P.O. 2,00,000	6,55,000	10,14,557	5,76,123	39,252	Andrew Yule & Co., Ltd.	344	Murphulani	26.00 27.50	O. 10 P.O. 10	4.50 5.00	1.25 1.75	2.00 2.50		12	Y.
5,35,000	1,75,000	11,34,794	4,84,702	1,912	M.	814	Namburnadi	13.25	10	3.00	1.00	1.50		12	Y.
5,00,000	1,61,000	6,65,064	2,80,975	5,481	Duncan Bros. & Co., Ltd.	796	New Cinnatollah	101.00	100	10.00	Nil	Nil		12	Y.
2,00,000	8,52,500	8,80,782	4,27,937	41,025	Andrew Yule & Co., Ltd.	353	Rajgarh	41.00	10	7.50	0.25	4.00		12	Y.
9,00,000	1,55,586	23,96,624	9,34,819	52,603	M.	958	Sapoi	27.25	10	4.50	2.50	2.50		12	Y.
2,49,000	3,00,000	10,71,022	6,25,422	67,277	Williamson Magor & Co., Ltd.	469	Seajuli	20.50	10	4.00	1.50	1.50		12	Y.
4,50,000	8,50,000	12,80,456	4,57,911	26,143	Octavius Steel & Co., Ltd.	510	Teen Ali	21.00	10	6.00	2.00	3.00		12	Y.
5,98,000	10,73,724	11,17,962	4,12,150	62,549	McLeod & Co., Ltd.	495	Teloijan	25.00	10	5.00	2.50	1.50i		12	Y.
8,00,000	4,85,127	11,51,111	3,30,737	42,609	Gillanders Arbuthnot & Co., Ltd.	514	Tengpani	50.00N	10	6.50*	0.75	1.00		12	Y.
19,82,880	13,18,237	41,79,605	17,70,605	72,154	Shaw Wallace & Co., Ltd.	2,319	Tezpore	17.25	10	5.00	1.50	1.25		12	Y.P.
5,20,000	16,00,259	35,51,257	11,65,496	68,341	McLeod & Co., Ltd.	1,050	Tyroon	43.25	10	6.00	3.00	2.00i		12	Y.
CACHAR															
3,00,000	3,40,000	5,20,763	1,79,876	—3,36,135	M.	902	Arcuttipore	8.00	10	Nil	Nil			12	Y.
7,00,000	....	8,22,149	85,697	—1,33,746	Octavius Steel & Co., Ltd.	649	Eastern Cachar	4.12	10	Nil	Nil	Nil		12	Y.
2,60,000	11,62,719	48,90,111	10,97,624	23,810	Octavius Steel & Co., Ltd.	1,154	Hattikhira	10.25	10	4.00	0.75	0.50		12	Y.
3,60,000	3,24,391	5,71,592	2,40,610	3,189	Duncan Bros. & Co., Ltd.	615	Kanchanpore	5.50	10	2.75	Nil	Nil		12	Y.
7,00,000	6,50,000	11,05,389	2,80,339	1,37,855	B. L. Nopany, Esq.	1,876	North-Western Cachar	92.00	100	20.00	15.00	15.00		12	Y.
2,59,050	....	4,38,303	54,250	—93,198	Octavius Steel & Co., Ltd.	500	Pathemara	6.00	10	Nil	Nil	Nil		12	Y.
3,60,000	3,56,592	6,52,546	2,28,031	14,625	McLeod & Co., Ltd.	688	Roopacherra	15.50	10	1.00	1.50			12	Y.
5,25,000	11,42,956	13,22,712	3,64,041	36,286	Duncan Bros. & Co., Ltd.	688	Rungamattee	63.00	50	17.50	10.00	10.00		12	Y.
4,00,000	3,36,980	10,68,284	3,68,708	—31,199	M.	662	Sonai River	12.50	10	1.25	Nil	Nil		12	Y.P.
DARJEELING															
2,79,900	1,25,000	3,85,806	74,106	33,357	Williamson Magor & Co., Ltd.	408	Chamong	11.00xd	10	2.00	Nil	0.75		12	Y.
2,00,000	1,37,639	8,22,398	1,43,785	468	M.	488	Dilaram	130.00	100	21.00	Nil	5.00		12	Y.
2,00,000	3,00,582	7,84,097	2,73,097	—5,923	Davenport & Co., Ltd.	507	Giella	12.00	10	2.50	Nil	Nil		12	Y.P.
4,00,000	4,00,225	6,80,849	3,66,768	—19,195	McLeod & Co., Ltd.	816	Margaret's Hope	9.50	10	3.00	Nil			12	Y.
1,59,000	3,50,239	4,35,207	1,83,944	16,683	Andrew Yule & Co., Ltd.	462	Mim	200.00	100	40.00	15.00			12	Y.
2,99,000	3,75,000	5,96,650	1,71,750	66,436	Williamson Magor & Co., Ltd.	690	Nagari Farm	20.25	10	5.00	1.50	3.50		12	Y.
1,00,000	97,647	4,55,283	2,31,501	10,344	Duncan Bros. & Co., Ltd.	505	Okayti	440.00N	100	37.50	Nil	Nil		12	Y.P.
3,00,000	2,69,567	5,17,881	1,28,859	759	Duncan Bros. & Co., Ltd.	509	Poobong	7.00	10	1.50	Nil	Nil		12	Y.
2,05,000	2,07,203	5,13,366	79,360	....	Davenport & Co., Ltd.	570	Pussimbing	9.00	10	1.00	Nil	Nil		12	Y.P.
1,40,000	5,00,653	3,89,565	2,01,693	20,355	Duncan Bros. & Co., Ltd.	341	Rungloo Rungliot	360.00	100	50.00	20.00	35.00		12	Y.
3,00,000	1,86,462	4,94,245	1,65,423	1,861	Duncan Bros. & Co., Ltd.	389	Seeyok	12.00	10	1.50	Nil			12	Y.
9,00,000	65,000	11,65,737	2,38,715	7,369	Goenka & Co	583	Singtom	5.00	10	0.50	0.12	0.50		12	Y.P.
3,00,000	4,10,000	6,80,435	3,31,635	1,26,359	Williamson Magor & Co., Ltd.	554	Soom	28.50	10	5.00	3.00	4.00		12	Y.
6,25,000	7,98,767	16,54,554	3,89,246	23,482	McLeod & Co., Ltd.	745	Sungma	10.75	10	0.75	Nil	1.50		12	Y.
3,20,000	9,43,078	6,99,451	2,26,451	54,831	Davenport & Co., Ltd.	718	Teesta Valley	20.50	10	4.00	1.50	2.50		12	Y.
3,01,350	2,61,083	16,07,038	3,76,038	—2,94,248	Williamson Magor & Co., Ltd.	1,666	Tukvar	9.00	10	1.00	Nil	Nil		12	Y.
DOOARS															
27,00,000	29,25,000	46,88,914	21,43,118	4,50,488	Andrew Yule & Co., Ltd.	3,540	Banarhat	296.00	100	120.00	25.00	40.00		12	Y.P
12,00,000	16,00,000	42,00,780	22,51,842	79,256	Jardine Henderson Ltd.	977	Baradighi	19.00	10	6.50	3.00	2.00		12	Y.
9,00,000	17,75,000	20,87,041	10,25,315	45,241	McLeod & Co., Ltd.	1,112	Bhatkawa	31.25	10	6.50	2.50	3.00		12	Y.
9,00,000	14,21,356	24,09,870	7,48,792	48,289	Duncan Bros. & Co., Ltd.	1,367	Birpara	101.00	100	20.00	5.00	25.00		12	Y.P.
6,00,000	8,24,545	13,23,079	3,91,107	25,586	Duncan Bros. & Co., Ltd.	602	Carron	120.00	100	25.00	7.50	10.00		12	Y.
9,00,000	12,43,127	17,04,249	7,98,986	1,50,935	Andrew Yule & Co. Ltd.	903	Choonabhutti	262.00	100	90.00	20.00	35.00		12	Y.P
3,00,000	4,15,102	8,86,569	3,89,897	13,996	Duncan Bros. & Co., Ltd.	500	Ellenbarrie	160.00	100	15.00	Nil	5.00		12	Y.
1,20,000	2,33,252	4,62,786	2,63,120	—30,743	Andrew Yule & Co., Ltd.	965	Engo	400.00N	100	110.00	Nil	Nil		12	Y.
4,90,000	59,806	8,67,971	2,40,710	1,223	M.	447	Ethelbarrie	12.00	10	5.00	1.25	1.00		12	Y.
7,50,000	6,20,000	17,69,310	9,56,747	41,939	Gillanders Arbuthnot & Co., Ltd.	1,254	Gairkhata	140.00	100	70.00*	Nil	10.00		12	Y.
36,00,000	38,82,736	59,25,376	18,38,638	1,82,614	Duncan Bros. & Co., Ltd.	2,416	Hantapara	112.50	100	60.00	6.00	7.50		12	Y.P.
32,00,000	60,65,833	1,00,18,230	47,33,801	3,75,451	Davenport & Co., Ltd.	4,235	Hasimara	21.25	10	6.00	1.00	2.25		12	Y.P.
8,25,000	19,65,832	19,12,940	8,82,940	1,02,243	Davenport & Co., Ltd.	1,452	Huldibari	18.75	10	8.00	1.25	2.50		12	Y.
7,00,000	5,15,000	10,30,391	4,57,782	12,075	Andrew Yule & Co., Ltd.	607	Jalbirpara (Dooars)	15.62	10	6.50	Nil	0.60		12	Y.
9,00,000	15,23,848	19,23,917	6,06,657	66,058	Duncan Bros. & Co., Ltd.	987	Killcott	12.00	10	4.12	1.00	2.00		12	Y.
2,00,000	5,13,015	6,98,527	2,89,656	27,751	M.	578	Manabarrie	70.00N	10	6.50	1.00	2.00		12	Y.
9,60,000	13,84,809	23,76,810	8,05,893	39,250	Duncan Bros. & Co., Ltd.	1,130	Nagaisuree	130.00	100	40.00	7.50	15.00		12	Y.
14,00,000	20,55,350	21,30,730	9,40,727	1,98,116	Andrew Yule & Co., Ltd.	1,162	New Dooars	265.00	100	110.00	25.00	35.00		12	Y.P.
6,40,000	5,74,996	7,95,184	1,68,284	8,476	M.	578	Oodlabari	16.50	10	7.50	1.25			12	Y.
2,50,000	3,84,080	5,06,391	1,85,175	8,949	Duncan Bros. & Co., Ltd.	348	Phaskowa	70.00	100	80.00	Nil	7.50		12	Y.
6,00,000	10,26,374	10,43,345	3,46,596	13,527	McLeod & Co., Ltd.	764	Rajabhat	17.75	10	6.00	1.25	0.50i		12	Y.
7,65,000	13,43,550	22,82,542	12,36,764	24,662	McLeod & Co., Ltd.	1,635	Ranicherra	15.12xd	10	3.00	1.50	2.00		12	Y.
14,92,800	26,68,000	53,37,643	29,39,648	52,112	Jardine Henderson Ltd.	1,617	Rydak	27.50	10	10.00	5.00	3.00		12	Y.
2,46,400	6,97,500	10,38,881	4,46,509	1,07,987	Andrew Yule & Co., Ltd.	683	Sarugaon	30.00	10	11.00	3.00i			12	Y.
SYLHET															
8,00,000	6,45,606	9,96,669	3,49,061	40,712	Octavius Steel & Co., Ltd.	614	Chundeecherra	28.00	10	3.00	3.00			12	Y.
6,00,000	44,551	9,71,865	2,32,540	50,280	Duncan Bros. & Co., Ltd.	584	Dauracherra	9.00xd	10	2.00	2.00	1.50		12	Y.
2,46,050	Nil	3,03,025	24,151	25,361	Octavius Steel & Co., Ltd.	439	Kaliti	7.25	10	Nil	Nil	Nil		12	Y.
4,00,000	7,56,165	10,78,529	9,50,481	1,94,619	M.	1,190	Lackatoorah	17.00	10	1.00	3.00			12	Y.
5,63,690	57,990	6,60,836	82,644	—56,487	Octavius Steel & Co., Ltd.	550	Loobah	4.12	10	Nil	Nil	Nil		12	Y.
4,00,000	9,00,000	11,60,065	4,82,064	99,037	Shaw Wallace & Co., Ltd.	984	New Samanbagh	17.50	10	Nil	6.25	2.00		12	Y.P
36,00,000	55,34,901	59,89,192	23,58,636	1,87,602	Duncan Bros. & Co., Ltd.	4,053	Patrakola	132.00	100	30.00	35.00	25.00		12	Y.P
3,20,000	1,40,000	7,61,756	4,17,156	1,66,870	Shaw Wallace & Co., Ltd.	627	Rajnagar	9.50	10	Nil	Nil	1.00		12	Y.
9,00,000	21,23,827	13,78,782	6,00,304	62,429	Duncan Bros. & Co. Ltd.	1,167	Teliapara	116.00	100	45.00	25.00	15.00		12	Y.
TERAI															
4,50,000	65,000	14,45,710	3,67,923	3,509	Goenka & Co.	607	Atal	6.50N	10	1.50	0.25	0.50		12	Y.P.T.
2,50,000	3,40,000	3,16,724	1,57,754	37,352	National Tea Corporation	445	Belgachi	60.00	10	4.00	10.00			12	Y.
13,44,000	22,13,445	25,09,252	8,55,264	03,860	Duncan Bros. & Co., Ltd.	1,560	Gungaram	118.00xd	100	60.00	7.50	10.00		12	Y.
5,00,000	10,43,794	12,48,800	3,54,312	16,584	Duncan Bros. & Co., Ltd.	530	Hansqua	19.25	10	2.50	1.00	1.00		12	Y.
8,00,000	0,02,807	8,48,871	2,46,695	76,930	Davenport & Co., Ltd.	514	New Chumta	31.00	10	5.50	1.50	2.50		12	Y.
1,00,000	1,55,224	3,47,749	1,30,717	3,988	M.	268	Putinbaree	48.00	10	4.50	Nil			12	Y.
2,20,000	7,00,250	9,56,797	4,39,205	29,519	McLeod & Co., Ltd.	549	Tirrihannah	27.50	10	4.00	3.00			12	Y.P.
SOUTH INDIAN ESTATES															
10,99,920	5,36,010	14,96,644	2,28,025	9,740	Young India Agencies Private Ltd.	579	Balanoor Tea and Rubber	14.50	10	1.25	2.50*	2.50*	1.75*	3	Y.P.
52,50,000	15,00,000	68,36,189	9,73,012	88,615	Kothari & Sons (Ags.) Pvt. Ltd.	1,318	Blue Mountain	2.92	2	0.25	0.40	0.30	0.25	6	Y.
9,33,400	12,00,000	22,49,765	6,54,190	59,198	Peirce, Leslie & Co., Ltd.	1,336	Chembra Peak Estates	2.85	2	0.20	0.40	0.20	0.40	3	Y.
3,77,820	12,40,946	20,58,835	90,734	6,981	Matheson Bosanquet & Co., Ltd.	381	Coonoor Tea	19.40	10	4.50*	2.50	1.75	0.50i	9	Y.P.
4,00,000	5,50,000	8,21,549	1,78,200	1,205	Parkins Private Ltd.	432	Coorg Tea	10.00	5	0.75	1.25	1.50	1.50	3	Y.P.
4,48,090	3,56,910	8,93,792	1,57,840	49,406	Young India Agencies, Private Ltd.	466	Devon Tea	17.25	10	1.25	2.50*	2.50*	1.75	3	Y.P.
15,62,500	20,00,000	35,88,253	5,58,989	13,414	Parkins Private Ltd.	1,466	Halleyburia	15.75	10	2.50	2.50	2.50		12	Y.P.T.
5,40,000	6,66,746	12,65,978	1,67,328	85,420	Peirce, Leslie & Co., Ltd.	466	Kalasa Tea	12.80	9	0.92	1.35	0.92	1.35	3	Y.T.
3,58,538	10,73,462	25,29,225	3,16,372	27,172	Peirce Leslie & Co., Ltd.	706	Kil Kotagiri Tea	5.30	2	0.60	0.40	0.40		10	Y.P.
3,00,000	1,43,500	6,76,822	2,05,071	3,872	Hapon Thomas, Esq. (Mg. Director)	524	Miamallay	32.00	25	5.00	18.75	6.25	4.50	3	Y.P.
36,00,000	19,24,400	75,36,542	9,89,928	25,344	A. V. Thomas & Co. (India) Ltd.	1,624	Neelamalai	5.10cd	5	0.87	0.87	0.87		6	Y.P.
12,00,000	4,40,340	25,51,703	4,61,732	77,635	A. V. Thomas & Co. Ltd.	679	Nelliampathy	3.00cd	2	0.25	0.50	0.19	0.40	6	Y.P.
14,06,250	8,10,346	36,80,896	3,40,282	2,544	A. V. George & Co., Ltd.	1,423	Nilgiri Tea	8.35	10	1.62	1.50	0.62		3	Y.P.T.
17,00,000	9,79,347	32,68,476	10,68,205	1,55,351	Aspinwall & Co. (Travancore), Ltd.	1,557	Peermade	20.25	10	5.50	3.50	3.75		12	Y.P.
24,76,928	41,48,842	84,09,026	24,53,939	50,800	Peirce Leslie & Co., Ltd.	2,459	Periakaramalai	3.95	2	0.70	0.90	0.90		3	Y.P.
12,50,000	13,10,000	30,23,670	2,65,955	744	Parkins (Private) Ltd.	1,070	Talayar Tea	8.40	10	1.25	1.62	1.25	1.00	3	Y.P.
11,25,000	16,53,668	22,60,051	1,97,738	26,152	Parkins Private Ltd.	1,282	Twyford	13.00	10	2.50	2.00	2.00		12	Y
21,93,280	10,14,483	40,66,276	11,79,582	1,18,616	T. Stanes & Co., Ltd.	1,772	United Nilgiri‡	16.00	10	23.00	35.00	2.00	1.77	3	Y.
31,50,000	23,00,000	53,40,238	5,23,941	1,09,075	Kothari Mehta & Co. Pvt. Ltd.	974	Waterfall	3.45	2	0.25	0.40	0.30	0.25	6	Y.P.

* Include bonus. M.—Managed by Board of Directors. United Nilgiri Tea—Dividends for 1954 and 1955 are on shares of Rs. 100, which were sub-divided into shares of Rs. 10 each.

TEA AND OTHER PLANTING COMPANIES—*Continued.*

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 195- Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
					PLANTING; PRODUCE AND RUBBER									
2,00 000	2,10,000	2,92,505	24,197	15,099	Planting Agencies (Private) Ltd.	Balmadies Plantations	3.05		0.25	0.30	0.21	0.45	5	Y.P.
20,91,909	24 50,000	52 61,468	5,60,575	71,795	Peirce, Leslie & Co., Ltd	Cochin Malabar	4.30	1	0 75	0.45	0.75	0 52	2	Y.P.
18 00 000	31,00 000	39 79 846	8 06 541	1 21 826	Cons. Coffee Estates (Secretaries)	Coffee Lands and Industries	32 40cd	10	2 50	1.80	2.50	4.00	6	Y.P.T.
71,55,000	56,13,036	1,25,54,765	26,69,076	1,13,211	R. C. Paterson, Esq.	Consolidated Coffee	28 15cd	10	1 75	2.25	2.00	4.00	6	Y.P.T.
4,00,000	6,15,728	9,11,782	50,961	6,831	M.	Cottanad Plantations	13.50cd	10	1 50	1 75*	1.50	1.75	3	Y.P.
13,00,000	9,95,543	25,86,790	5,31,442	37,145	A. V. Thomas & Co., Ltd	Highland Produce	11 80	10	2 50	2.00	2.00		12	Y.P.
4,00,000	16,92,899	18,33,625	2,21,241	4,850	A. V. Thomas & Co., Ltd	Kalpetta Estates	20 25cd	10	2 00	2.75	2.00		4	Y.
13,50,000	8,71,449	19,82,912	2,09,273	6,347	K. T. Thomas Kathanar, Esq.	Malankara Rubber	15 10	10	2.25	2.25	3.25		3	Y.
27,90,000	28,79,287	30,92 726	9,49,414	1,48 976	A. V. Thomas & Co. Ltd	Midland Rubber	14.40	10	1.75*	2.50	2.00	2.25	3	Y.P.
3,35,000	3,31,000	14,62,886	2,09,733	25,171	A. V. George & Co. Ltd	Nenmeny Rubber	14 50	10	1 50	1.50	1.50	2.00	12	Y.P.T.
2,00,000	2,90,000	5,40,417	58,785	4,271	Associated Planters Private Ltd.	Nilambur Rubber Co.	13.75	10	1.00	1.50	1.50		12	Y.P.T.
19,45,960	21,29,615	42 87 395	14 2[illegible] 368	Nil	Peirce, Leslie & Co. Ltd	Ouchterloney Valley Estates	4.88	2	0.61	0.40	0.21		10	Y.P.T.
13,50,000	8,60,000	45,07,576	3,95,093	12,299	A. V. Thomas & Co. Ltd	Rajagiri Rubber	15 25cd	10	1.75*	2.00	2 50		6	Y.P.
3 66 780	3,50,000	7 77,412	7[illegible] 478	71,342	Peirce, Leslie & Co. Ltd	Savamala Estates Ltd.	20 25	10	2.50	1.00	1.50	2.00	11	Y.
10,00,000	3,01,600	22,44,528	1,59,659	9,940	East India Agencies Private Ltd.	Teekoy Rubber (India) Ltd.	7 40cd	10	0.75	0.90	0.90		3	Y.P.T.
2,50,000	1,40,000	5,58,440	34,741	33,968	A. V. George & Co., Ltd	Thamarapally Rubber	20.40	10	3.00	3.00	3.00	0.60	12	Y.P.
9,15,300	4,00,000	20 99 924	96,217	27 055	Peirce, Leslie & Co., Ltd	Thirumbadi Rubber Co., Ltd.	1.53	1	0.09	0 12	0.12		9	Y.T.
6,00,000	32,566	7,71,251	1,36,210	2,287	Bepen Thomas, Esq. (Mg. Director)	Travancore Rubbers	14.00	10	2 00	3.00	2.00		12	Y.
41,00,000	13,61,221	81 07,222	12,64,246	3,46,523	Aspinwall & Co. (Travancore) Ltd.	Travancore Rubber & Tea Co., Ltd	6.30	10	1 50	1.25	0.75		12	Y.P.
20,00,000	....	29,29,288	7,04,419	66 287	P. T. Thomas, Esq. (Mg. Director)	Tropical Plantations Co.	25.65	25	5.00	4.00	3.00		12	Y.
6,28,580	6,40,670	9,17,682	21,770	21 911	Harrisons & Crosfield Ltd	Vaikundam (Travancore) Rubber	26.94cd	10	2.25	2.50	3.50	2.001	12	Y.
6,95,000	1,44,567	13,88,336	39,744	10,289	M. K. Thomas, Esq. (Mg. Director)	Woodland Estates	8 00	10	1.50	2.00	1.25	1.00	3	Y.P.T.

* Includes bonus.

JUTE COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Number of Looms	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
6 00,000	47,00,000	1,06,27,544	56,37,664	29,690	B. N. Elias & Co Private Ltd.	879	Agarpara	7.06	10	0.62	0 62	0.25		3,9	H.T.P.
90,00,000	10,25,000	53,46,050	37,72 102	2,45 707	McLeod & Co Ltd.	446	Alexandra	105.00	100	7.50	10.00	5.001		6,12	H.P.T.
36,00,000	5,25,000	1,17,61,827	94,41,069	34 402	McLeod & Co Ltd.	1,264	Alliance	80.50	100	12.00	6.00	Nil		6,12	H.P.
49,20,700	67,00,000	3,11,92,070	2,03,15,000	1,77,821	Duncan Brothers & Co, Ltd.	2,561	Anglo-India	151 00	100	7.50	8.50	3.50	7.00	3	Y.P.
40,00,000	29,54,500	1,49,09,985	55,34,728	—3,79,016	Bird & Co Private Ltd	810	Auckland	75 00	100	3.50	10.00	1.00	Nil	3	Y.P.T.
30,00,000	23,80,918	96,91,416	65,85,094	65,302	Birla Brothers Private Ltd.	959	Bally	148 00	100	Nil	3.50	Nil		3,9	H.P.
£275,000	£474,807	£1,628,482	£923,169	..	Sir John H. Burder (Chairman)	1,889	Barnagore	86 00	25	sh. 15	sh. 15	Nil	Nil	3	Y.P.
28,00,000	26,56,123	94,67,700	51,49,231	1,330	Andrew Yule & Co., Ltd	820	Belvedere	70.00	100	10 00	7.50	Nil		12	Y.P.
45 00,000	38,45,000	57,03,172	31,28,574	2,65,100	Soorajmull Nagarmull	600	Bengal	14 50	10	1.12	1.12			6	Y.P.T.
91,26,000	2,17,48,388	3,34,10,402	1,45,32,651	4,37,398	Birla Brothers Private Ltd	1,373	Birla	14.75	10	1.00	1.00	1.00		3	Y.P.
36,00,000	21,09,926	1,17,00,898	72,25,319	4,154	Andrew Yule & Co., Ltd	991	Budge-Budge	68.00	100	9.00	7 50	Nil		10	Y.P.
7,47,380	2,09,640	42,13,704	31,62,688	—3,31 470	Dayaram & Sons	502	Calcutta Jute Mfg.	7 00	10	0.75	Nil			6,12	H.P.T.
18,00,000	28,46,234	87,43,998	45,04,058	20,580	Andrew Yule & Co. Ltd	616	Caledonian	100 00	100	9.00	6.50	Nil		11	Y.P.
59,16,400	76,19,239	2,28,64,628	1,19,60,843	—7,24,043	James Finlay & Co, Ltd.	600	Champdany	99 00	100	3.00	10.00	2.00	Nil	3	Y.
25,95,000	23,29,288	82,78,766	57,70,175	3,565	Andrew Yule & Co., Ltd	530	Cheviot	110 00	100	14.00	10.00	2.00		11	Y.P.
30,15,000	32,00,000	66,68,782	48,43,666	1,01,027	McLeod & Co., Ltd.	500	Chitavalsah	12 50	10	1.12	1.37	0.621		6,12	H.P.T.
24,00,000	9 00,000	81 05,335	67,13,327	25,935	Shree Krishna Investment Co., Ltd.	969	Clive	13.00	10	Nil	1.25z	0.50		3	Y.P.
31,49,200	44,50,392	1,35,02,698	51,19,167	—8,75,531	Bird & Co. Private Ltd.	766	Dalhousie	70 00	100	2.50	4.00	Nil	Nil	3	Y.P.T.
28,00,000	40,51,679	77,35,548	47,66,110	4,547	Andrew Yule & Co., Ltd.	779	Delta	94.00	100	12.00	10.00	5.00		11	Y.P.
15,00,000	34,50,000	83,98,104	60,85,660	76 491	McLeod & Co. Ltd	500	Empire	15.50	10	1.25	1.25	0.501		6,12	H.T.P.
21,00,000	62,40,686	2,41,58,550	1,69,62,109	2,45,412	Kettlewell Bullen & Co., Ltd.	1,098	Fort Gloster Industries Ltd	303 00N	100	5.00	15.00	16.00	10.00	3,9	H.P.T.
21,00,000	14,50,000	1,20,16,848	58,00,792	1,70,922	Bangur Bros., Ltd.	1,014	Fort William	17.53	10	20.00	20.00	0.75K	1.50	3	Y.T.P.
34,32,100	..	2,11,07,224	1,32,88,825	—2,67,452	M.	1,709	Ganges Mfg.	48.50	100	0.50	2.50	Nil		3,9	H.P.
16,80,000	28,88,943	76,08,097	50,72,167	11,510	M	607	Gondalpara	550 00	300	Nil	Nil	50.00		12	Y.T.
24,00,000	24,50,000	2,22,46,943	1,58,81,965	45,248	Macneill & Barry Ltd.	1,394	Gourepore	225.00	100	10.00	15.00	2.50	2.50	3	Y.P.
40,00,000	50,68,233	1,28,36,137	58,6[illegible],089	3,00,036	Bangur Bros., Ltd.	1,078	Hastings	104 00N	100	10.00	11.50	5.00		3	Y.P.
16,80,000	18,61,969	66,47,731	47 70,916	—2 95 258	Baijnath Bajoria	720	Hooghly	12 00	10	0.50	1.25	Nil		3	Y.P.
65,62,500	23,68,428	2,34,21,655	1,11,59,561	—24,66,402	Jardine Henderson Ltd.	1,940	Howrah	14.75	10	1.25	0.87	0.25	Nil	3	Y.P.T.
52,50,000	28,87,124	2,93,21,907	1,57,51,907	1,14,396	Ramdutt Ramkissendas	2,372	Hukumchand	19.00	7.50	2.00	2.00	2.00	1.50	3	Y.P.T.
37,00,000 / 30,000	17,20,650	1,27,01,698	80,28,079	2,57,287	M.	1,076	India	105.00	O. 125	3.12	4.69	4.60		3	Y.
24,00,000 / 19,20,000 'B'	20,90,135	1,92,81,843	1,18,40,211	—8,79,997	Jardine Henderson Ltd	1,797	Kamarhatty	88.00 /	100 / 'B' 100	3.00 / 3.00	2.50 / 2.50	Nil / Nil		6,12	H.P.T.
30,00,000 / 24,00,000	9,73,967	1,77,72,751	87,49,860	—21,37,149	Jardine Henderson Ltd.	1,527	Kankinarrah	52.00 /	100 / 'B' 100	6.50 / 6.50	1.00 / 1.00	Nil / Nil		6,12	H.P.T
21,00,000	53,00,000	1,35,18,975	86,26,131	91,323	McLeod & Co., Ltd.	708	Kelvin	198 00	100	20.00	17.50	5.001		6.12	H.P.
54,00,000	23,33,375	1,96,60,992	1,22,03,770	27,027	Anderson Wright Ltd.	1,530	Khardah	115.00	100	12.50	11.00	5.00	8.00	3	Y.P.
48,00,000	81,53,808	2,36,20,709	98,60,479	28,774	F. W. Heilgers & Co. Private Ltd.	1,250	Kinnison	112.00	100	7.00	13.00	6.00	Nil	3	Y.P.T.
24,48,000	28,41,335	1,28,71,981	53,10,244	—9,08,440	Bird & Co. Private Ltd.	931	Lansdowne	70.00	100	3.00	7.00	Nil	Nil	3	Y.P.T.
28,00,000	45,53,647	1,41,73,943	65,14,075	—7,73,368	Bird & Co. Private Ltd.	840	Lawrence	80 00	100	6.09	6.00	Nil	Nil	3	Y.P.T.
31,65,200	26 36,[illegible]5	2,64,13,349	1,26 97 800	1 44,942	M.	1,282	Megna	80.50	100	2.50	3.75	3.75		3,9	H.
29,98,900	34,62,195	1,65,70,565	86,70,690	—13,08,719	F. W. Heilgers & Co. Private Ltd.	815	Naihati	65.00	100	Nil	Nil	Nil	Nil	3	Y.P.T.
30,00,000	15,56,000	29,61,558	15,21,709	17,516	Howrah Trading Co., Ltd.	425	Naskarpara	13 50	10	1.12	1.25			4,10	H.T.
35,00,000	41,29,326	31,71,346	10,66,470	17,239	Andrew Yule & Co., Ltd.	852	National	21.35	10	2.00	1.75	0.75		10	Y.P.
36,25,000	27,00,000	25,31,475	20,72,256	1,29,411	McLeod & Co., Ltd.	816	Nellimaria Jute	11.62	10	0.75	1.00	0.501		6,12	H.P.T.
35,50,000	2,86,21,171	4,68,83,248	1 06,42,524	2,35,601	Sahu Jain Ltd.	1,735	New Central†	11.56	10	17.00	1.50	1.50		12	Y.P.
16,79,880	46,58,882	1,28,54,122	56,38,490	9,227	Bird & Co. Private Ltd.	567	Northbrook	17.75	10	1.25	1.50	1.50	Nil	3	Y.P.T.
66,79,500	12,74,961	2,24,62,238	1,39,16,557	20,195	Macneill & Barry Ltd.	1,092	Nuddea	30.00	50	0.50	1.00	Nil	Nil	3	Y.P.T.
34,91,000	23,76,049	75,85,619	51,45,699	11,998	Andrew Yule & Co., Ltd.	601	Orient	90.00	100	10.00	9.00	2.00		11	Y.
35,00,000	6 28,490	30,86,437	65,22,166	51,595	McLeod & Co., Ltd.	400	Presidency	3.84	5	0.31	..			6,12	H.T.
30,00,000	10 325	27,95 784	8,29,136	—3 81 529	Birla Brothers Private Ltd.	305	Rameshwara	4.00	10	Nil	Nil	Nil	Nil	3	H.P.
49,50,000	4,80,552	1,24,75,806	64,70,616	—38,95,290	Jardine Henderson Ltd.	1,276	Reliance	5.94	10	Nil	Nil	Nil	Nil	3	Y.P.T.
£600,000	£1,093,718	£1,245,244	.....	£56,994	Thomas Duff & Co. (India) Ltd.	2,013	Samnuggur	8.75	41	10%	3%‡‡			12	Y.P.
30,00,000	13,14,910	1,15,50,877	79,96,145	7,972	Bagaria Mors & Co., Ltd.	911	Shree Ambica	12.00xdN	10	1.00	0.50			3,9	H.P.
14,00,000	11,25,000	66,11,794	38,70,294	2,156	Hindusthan Investment Corporation	401	Soorah	14.75	10	1.00	1.50			12	Y.P.T.
25,19,600	31,10,501	1,26,68,701	57,29,512	—8,76,083	Bird & Co. Private Ltd.	650	Standard	55.00	100	2.00	1.00	Nil	Nil	3	Y.P.T.
£600,000	£925 119	£1,137,666		£58,548	Thomas Duff & Co. (India), Ltd.	1,794	Titaghur	8.75	41	10%	3%‡‡			12	Y.P.
35,98,600	68,80,143	2,01,42,357	89,47,895	—13,51,940	Bird & Co. Private Ltd.	1,826	Union	98.00	100	6.00	10.00	1.00	Nil	3	Y.P.T.
£400,000	£688,035	£1,124,819		£80,501	Thomas Duff & Co. (India) Ltd.	1,331	Victoria	8.75	41	10%	3%‡‡	Nil		12	Y.P.
2,50,000	6,85,000	56,01,062	48,73,901	‡11,327	McLeod & Co. Ltd.	457	Waverley	3.50	1	0.50	0.87			6,12	H.P.T

COAL COMPANIES

Paid-up Ordinary Capital Rs.	Reserves Rs.	Gross Block Rs.	Depreciation Rs.	Carried Forward Rs.	Managing Agents, Managing Directors or Secretaries	Company	Latest Available Quotation Rs.	Paid-up per Share Rs.	Dividend per Ordinary Share 1954 Rs. nP.	1955 Rs. nP.	1956 Rs. nP.	1957 Rs. nP.	Accounts Closed	Reference
25,50,200	25,26,630	99,36,489	69,36,489	29,730	Shaw Wallace & Co., Ltd.	Amalgamated Coalfields	15.12xd	10	1.31	1.37	0.50	1.25	3	Y.
12,00,000	8,49,890	37,46,675	35,26,182	70,917	Jardine Henderson Ltd.	Bararee Coke	12.00	10	1.46	1.46	1.10	0.37	3,9	H.
4,49,350	1,05,000	9,25,911	5,54,876	90,370	Kalyanji Mavji & Co.	Bengal-Bhatdee	5.87N	10	0.25	0.62	0.621		6,12	H.
1,80,00 000	1,60,28,785	6,10,16,849	4,19,73,935	9,44,657	Andrew Yule & Co., Ltd.	Bengal Coal	231 00	100	30.00*	35.00*P	17.50	7.50	10	Y.P.
2,25,000	4,13,782	24,88,157	22,48,080	......	Andrew Yule & Co., Ltd.	Bengal-Nagpur	14.00	10	Nil	Nil	Nil		12	Y.P.
15,97,000	4,88,558	48,14,600	24,22,290	—94,879	H. V. Low & Co. (Private) Ltd.	Bhalgora	6.81	10	Nil	Nil			9	Y.
40,00,000	5,00,000	1,39,06,662	71,06,188	27,433	Sahu Jain Ltd.	Bharat Collieries	6.00	10	0.62	0.62			6	Y.P.T.
7,15,000	15,11,080	52,62,586	37,23,560	—1,37,446	F. W. Heilgers & Co. Private Ltd.	Bhulanbararee	12.00N	10	Nil	Nil			6,12	H.T.
7,50,000	24,16,419	45 67,883	27,10,503	19,553	F. W. Heilgers & Co. Private Ltd.	Borrea	16.56	10	2.00	2.00	1.50		6,12	H.T.
90,92,450	,89,04,443	4,25,18,901	1,95,92,455	92,891	Bird & Co. Private Ltd.	Burrakur	22.00	10	0.50	0.62	0.68		6,12	H.P.T.
49,97,750		46,39,014	12,80,014	8,401	Hindusthan Investment Corpn., Ltd.	Central India	6.00	10	0.25	0.25	0.50	0.50	3	Y.
3,00,000	13,20,590	49,11,327	33,63,469	60,000	M.	Central Kurkend	11.00N	10	0.25	0.50	0.501		12	Y.
6,00,000	1,43,986	7,30,051(k)		4,240	F. W. Heilgers & Co. Private Ltd.	Churulia	2.00	4	0.12	0.06	0.06		12	Y.
16,00,000	.....	54,02,810	30,95,160	—3,36,508	Macneill & Barry Ltd.	Dhemo Main	7.62	10	Nil	Nil	Nil		12	Y.
£240,000	£362,875	£1,001,816	£764,050	£26,677	Jardine Henderson, Ltd.	East Indian	21.62	41	2.50	3.00	2.50	1.50	4	Y.
29,63,750	92,06,405	4,10,92,345	3,00,75,557	41,728	Macneill & Barry Ltd.	Equitable	24.62	10	1.50	1.50	1.50		12	Y.P.T
10,00,000	1,46,999	13,81,144	4,28,557	23,358	Bhatter's Agency Ltd.	Ghusick and Muslia	14.50N	10	0.50	0.25			3	Y.
12,90,000	1,17,609	42,34,400	25 20,972	..	Killick Industries Ltd.	Hingir-Rampur	30.75	50	Nil	2.25	2.25	Nil	6	Y.P.
3,00,000	7,25,000	32,40,356	19,21,805	46,210	Macneill & Barry Ltd.	Hurriladih	20.00	10	1.75	2.50	1.50		12	Y.
3,50,000	2,48,905	14,13,082	7,33,171	..	Andrew Yule & Co., Ltd.	Kalapahari	19.00N	10	Nil	Nil	Nil		3	Y.
20,00,000	2,21,575	33,57,576	5,71,179	1,962	Bird & Co. Private Ltd.	Karanpura Collieries	78.00	100	Nil	2.50	5.00	Nil	3	Y.P.
5,00,000	15,90,898	47,65,511	37,70,923	1,38,336	Andrew Yule & Co., Ltd.	Katras Jherriah	50.50	10	4.00	4.50	6.50	0.50	1	Y.
1,88,400	5,72,960	12,35,941	5,72,960	—2,00,236	Bertwala & Co.	Khas Kajora	2.50N	10	Nil	Nil			6,12	H.
11,00,240	64,314	16,80,329	10,65,899	10,611	H. V. Low & Co. (Private) Ltd.	Kuardi	2.25N	10	Nil	0.12			6	Y.
9,80,000	11'11,926	38,38,749	22,36,198	4,708	H. V. Low & Co. (Private) Ltd.	Lakurka	8.81N	10	0.25	0.12			4	Y.
7,48,240	2,00,600	13,13,206	9,66,219	31,201	Tantia Brothers Ltd.	Nasira	5.50	10	0.50	0.50			12	Y.
7,00,000	26,617	10,33,740	5,20,295	4,560	Amritlal Ojha & Co., Ltd.	New Bansdeopur	9.00N	10	1.25				3,9	H.
17,72,250	19,51,814	1,24,49,315	91,72,491	58,508	Andrew Yule & Co., Ltd.	New Beerbhoom	14.00	10	1.12	1.00	0.75		10	Y.P.
6,00,000	75,000	38,35,331	22,38,923	1,43,499	Octavius Steel & Co., Ltd.	New Manbhoom	10 56	10	Nil	Nil	Nil	0.50	3	Y.
1,15,000 / 1,57,500	3,47 602	13,06 689	5,96,110	17,516	Andrew Yule & Co., Ltd.	North West	21.00 / 18.00	10 / 7.50	Nil / Nil	1.37 / 1.03	1.50 / 1.12		3	Y.
7,50,000	15,69,447	3,97,666	2,77,666	37,244	F. W. Heilgers & Co. Private Ltd.	Ondal	13.00	10	1.00	1.00	0.75		12	Y.P.
18,00,000	1,10,000	41,24,518	19,79,271	25,490	K. C. Thapar & Bros. Private Ltd.	Oriental Coal	5.00N	10	0.50	0.25			12	Y.T.
3,24,000	10,050	19,86,756	3,69,957	61,987	Deepchand Kishenlal	Parasea	12.50	10	0.75	1.00			6,12	H.P.
15,75,000	16,30,000	55,17,410	39,02,410	46,383	Shaw Wallace & Co., Ltd.	Pench Valley	17.00xd	10	1.62	1.50	0.70	2.00	3	Y.
23,99,500	30,17,105	1,24,35,558	87,56,164	23,158	B. N. Elias & Co. Private Ltd.	Raneegunge	9.25	10	0.50	0.62	0.27		3,9	H.
12,50,000	10,45,115	38,50,365	29,71,364	15,614	Shaw Wallace & Co., Ltd.	Rewa	15.75xd	10	1.37	0.87	0.751		6,12	H.
20,00,000	37,12,000	55,58,756	21,17,867	9,297	M.	Samla Collieries	10.50N	10	0.75	1.00	1.25		12	Y.
2,50,000	1,95,602	12,78,480	12,21,237	21,070	M.	Searsole	4.00N	2.50	0.62	0.75			1	Y.
2,80,000	9,11,503	20,92,167	19,75,258	52,200	Andrew Yule & Co., Ltd.	Seebpore	23.25	7	2.00	2.50	2.25		12	Y.P.
3,60,000	5,09,216	52,491	28,867	5,166	F. W. Heilgers & Co. Private Ltd.	Sendra	7.25N	10	0.12	0.25	0.25		6,12	H.T.
63,21,450	94,58,536	5,19,41,849	2,73,46,629	20,557	Industrial Trust Fund (Government of Andhra Pradesh)	Singareni	12.15cd	10	0.70	0.75	1.00		12	Y.T.
17,50,000	10,89,692	38,95,664	16,16,434	10,407	Bird & Co. Private Ltd.	South Karanpura	8.75	10	0.12	0.12	0.35		2,3	H.
3,00,000	14,01,053	1,69,57,579	27,510	17,411	F. W. Heilgers & Co. Private Ltd.	Standard	15.00	10	1.50	1.00	1.00		12	Y.
10,00,000	......	31,92,894	15,43,502	—5,62,907	M.	Talcher	1.70	2.50	Nil	Nil	Nil		9	Y.T.
3,50,000	3,35,000	18,97,634	14,54,234	77,105	Williamson Magor & Co., Ltd.	Union	12.75	10	0.75	Nil	Nil		12	Y.
49,98,000	66,784	65,72,808	24,15,808	11,548	Hindusthan Investment Corpn., Ltd.	Western Bengal	5.69	10	0.37	0.50	0.50	0.50	3	Y.
7,00,000	......	57,45,660	25,75,008	—8,20,056	Macneill & Barry Ltd.	West Jamuria	6.25	10	Nil	Nil	Nil		12	Y.

M—Managed by the Board of Directors. ‡ Less income-tax. (z) Clive Mills have paid dividend at As. 10½ on bonus shares, for the year 1955. * Including bonus.
(l) Made up of an interim dividend of Re. 1-12 per share on 1,20,000 shares and final dividend of Re. 1-10 per share on 2,40,000 shares of which 1,20,000 shares are bonus shares. (s) For seven months ended 31st March 1954. (k) Investments.
† New Central Jute Mills—Dividend for 1955 is on shares of Rs. 10 each. The Albion and Lothian jute companies have been amalgamated with New Central Jute Co., with effect from 1st December 1954.
K—Fort William Jute Co. has sub-divided ordinary shares of Rs. 100 into shares of Rs. 10 each. Dividend for 1956 is on shares of Rs. 10 each. P.—Bengal Coal Co. Dividend from 1954 to 1955 are on shares of Rs. 200 each.
For 1956 the dividend of Rs. 17-8 includes an interim dividend of Rs. 7-8 per share. In 1956 the shares of Rs. 200 were split into shares of Rs. 100 each.

TRADE DURING THE YEAR

From Our Own Correspondent

LONDON, 14th December

LONDON LETTER

THE Government's last commentary of the year was, perhaps, made by the Chancellor of the Exchequer at the Annual Luncheon this week of the National Union of Manufacturers. It is significant that his speech has gone virtually unreported. The only purpose in referring in this Letter to it is that it must be taken as indicating the collective views of the Government at this time. They *amount to this:* the Government have had their say, they have restricted credit and they aim to keep down the total of public investment to £1,500 million per annum, and that is all. "We have made our decisions," said the Chancellor, "on investment and the control of credit. We stand on them. There will be no wavering." Out of the Chancellor's mouth we have the whole story. By way of postscript all he had to add was to confirm the Government's dislike of restrictive practices (not only by manufacturers but by the *Unions as well*) for the very good reason that "we must always ask ourselves are we competitive?" "Unless we are competitive, we shall not survive. . . . We must ask ourselves whether we are flexible enough, whether we are making the best use of our equipment. We have had three years of high investment and output per head does not seem to have gone up much. . . . What is needed is a willingness to accept change and adventure."

But, while the Chancellor was talking, the trade figures for November were being added up and we have now got an eleven months' picture. This is the most important reality of the year so far as Britain's economic health is concerned, and it is satisfactory to find that the trend on the whole is not at all bad. Exports finished at £15 million above October and above the monthly average *for* the year to date. On the other side, *imports* were £33 million below October and well below the average *for the year to date*. Thus, while the October trade deficit of £70 million was exceptionally high, that for November at £22 million was exceptionally low and even the average of £46 million for the months of October and November combined is about £10 million lower than the average over the preceding nine months. Add to that the fact that import prices are now running lower than they were last year and earlier *this* year and the real benefit is correspondingly so much the greater.

Last year, the *total* trade deficit for the whole of 1956 was £571 million. This year for eleven months the total trade deficit adds up to £604 million and so looks like ending the year *at least 10* per cent. higher than in 1956. But that amount of worsening of the balance may well be put right on the invisible income account and, *in* any case, is better than seemed likely at one time.

The real problem remains nevertheless of building up exports. For the *first* nine months of the year, exports ran higher than a year ago but the order of improvement is only some 5 per cent., while, in the last two *months*, exports have been actually less. When allowance is made for the increase in export prices, the real increase in exports over last year is obviously fractional. The Chancellor of the Exchequer is right when he asks: "Are we competitive?"—*All Rights Reserved.*

IMPACT OF TAXATION ON INDIAN ECONOMY

(*Concluded from page* 1178)

A note recently prepared by the United States Department of Commerce lists the factors which have been cited by American firms as reason for their hesitancy to invest in India. The first factor mentioned is the wealth tax, the very existence of which tends to discourage foreign investors. It is pointed out that, on balance, the tax liability of both foreign and domestic companies in India remains one of the highest in the world. Protracted tax litigation, which is common in India, is mentioned as another factor discouraging American investment in India. *As a result of these and other* factors, we have failed to attract private American investment to India. During the years 1947-57 total American private investment in foreign countries amounted to Rs. 4,400 crores but India did not even get 5 per cent. of this amount. The Finance Minister and the Birla Mission of industrialists visited America and Europe recently in order to explore the possibilities of attracting foreign funds to India. Their efforts in this direction are, indeed, praiseworthy. But these efforts are unlikely to bear fruit in the near future, if the present taxation and economic policies of the Government continue. The Birla Mission, in its report, correctly stressed the need for the creation of a favourable internal economic climate to stimulate the growth of domestic savings and investments by suitable tax reforms. This would inspire the confidence of foreign investors in the country's economy and its future economic prospects.

Domestic capital formation, that is, internal saving and investment, and the flow of foreign capital and technical and managerial "know-how" are the key factors governing the rate of economic development of the country. An increase in the rate of domestic capital formation and foreign investment in India will result in the creation of new jobs or greater employment opportunities, yield new incomes which *will lead to* higher consumption and result in a better standard of life for the masses. And that is surely what every patriotic Indian wants—that the country should progress, that economic development should be rapid and that his fellow countrymen should lead better lives *materially* than ever before.

This can be achieved quickly and efficiently by adopting certain measures to reform the tax structure and the economic policy of the Government. First, the rates of tax should be reduced. The burden of taxation should be made more reasonable and should compare favourably with that prevailing in other countries of the world. Second, the tax structure should be rationalised. The total number of taxes should be reduced. A number of inequitable taxes should be abolished and the remaining taxes should be simplified and if possible consolidated. This will reduce the complexity and confusion prevailing between the various tax laws. Third, the administration of the tax laws must be simplified, so as to reduce to the minimum tax litigation. The vast discretionary powers vested in the hands of the tax officials at the *moment* should be reduced, in order to lighten the burden of responsibility on the officials themselves and in order to safeguard assessees from the possibility of harassment. This will also remove the *present great scope* for corruption in the tax-gathering administrative machinery. The salaries of tax officials must be raised substantially, in order to make them commensurate with their great responsibilities. This will improve the morale and efficiency of the administration of various tax laws. Fourth, there are various sources for increasing the revenues of the Government without *damaging incentives or retarding economic* development. These sources are not being tapped on account of various political, emotional and moral considerations which appear to dominant the Government's policies. Government should reappraise its policies in these matters. The abolition of prohibition and the reform of land revenue taxation would yield many more crores than the various direct taxes *which have been recently introduced*. Such sources of revenue, if properly exploited, would considerably ease the revenue-gathering difficulties of the Government without having any adverse economic effects. Finally, the entire structure of taxation must be viewed by the Government in a comprehensive fashion and must be based on sound economic principles. The present tendency of imposing taxes on the *grounds of pure expediency, without considering* their long-run adverse effects, must be reversed.

Besides these reforms in the realm of taxation, the Government *must* revise its economic policies and introduce various changes in order *to regain the confidence of the investors* and the public. If all this is done, the economy will be revitalised. The country will, once again, begin to make rapid progress towards the goal of *economic development at a rate which will* probably even pleasantly surprise the Government. We will have less unemployment in the country, *higher* incomes, better standards of living, greater happiness in our daily existence and the *distinct* possibility of seeing our country become one of the richest and most industrialised nations of the world within a few years.

ADDITIONAL EXCISE ON TEXTILES, SUGAR AND TOBACCO

(*Concluded from page* 1164)

average sales tax levied on these commodities by the State Governments. Consumers of mill-made textiles, sugar and tobacco, it is said, will be benefited more in States like Andhra Pradesh and Madras where multi-point sales tax is levied and less in States where single-point tax is levied. Traders in the commodities will also be benefited, in that they need not keep elaborate accounts for the sales tax authorities. The State Governments will be benefited, as they will get an additional revenue of Rs. 7 crores.

The integration of sales tax collected by the States on mill-made piecegoods with the excise duties is expected "to help considerably in the stocks of cloth being lifted from the mill godowns to traders' shops and storage rooms." Nevertheless, it is necessary, as the Finance Minister himself admitted, to provide some additional relief to mills even if it be for a time. In this connection, the Minister observed:

"The Government of India has been maintaining a close watch on the production, clearances for internal consumption, stock position and price trends of cloth. The stock position undoubtedly merits this consideration. Although the price levels have not yet come down to those prevailing in December 1955, prices, particularly of medium cloth, have fallen by an appreciable extent. There has also been a worsening of the competitive position of medium cloth *vis-a-vis* the coarse varieties, with the result that relatively larger stocks of medium cloth have accumulated with the mills."

Viewed thus, the Government of India has, indeed, done well to reduce the excise duty on medium cotton fabrics from 12 nP to 9 nP per square yard. It is, however, unfortunate that the reduction is made effective only upto 31st March 1958. It is also unfortunate that the Government has withdrawn the rebate of 3 nP per square yard granted to mills which produced cotton fabrics in excess of their average or normal packed production. It will be recalled that this relief was introduced in October 1956 and continued from time to time as an incentive to mills to raise their production.

ENGINEERING

(*Concluded from page* 1172)

of operations or the abandoning of secondary lines in favour of road transport, are largely being offset by the growth of lines in developing countries. Goods traffic is increasing in some countries; loads and speeds are greater everywhere. As a result, rails are wearing out faster, and heavier rails are being installed. If anything, indeed, the total world demand for steel in the form of railway track material is likely to *increase slowly, largely owing to* faster replacement and the greater weight per metre of the new rails.

Demand for steel for the manufacture of passenger carriages may well remain at much the same level, since the sharp decrease in passenger traffic in North America and the reduction almost everywhere in requirements of passenger carriages, owing to better utilisation, may be largely offset by increased passenger *traffic in regions which are in the course of in*creasing industrialisation

MANCHESTER LETTER

(*Concluded from page* 1165)

to the medium and lower qualities, fabrics *which were formerly available only from this* country are now offered from abroad in ever-increasing quantity at prices with which Lancashire cannot compete.

Mr. Brooks refers to the impossibility of assessing the business lost to the Company from the unfair competition arising from foreign cloth imports into Britain's home market. "There seems no doubt that the prices quoted by many competitors in this country, particularly in the lower end of the making-up trade, are based on fabric which has been woven abroad," he adds. "Furthermore, the resistance to the prices of British products is becoming much more formidable, and the margins obtainable on the sales of our own goods are depressed by the presence in the market of foreign woven fabrics." *All Rights Reserved.*

MARKET GOSSIP

(*Concluded from page* 1155)

ment are being placed in the hands of underdeveloped countries which were never available to the countries of the West during their struggle for industrialisation. It may well be that these breath-taking advances of science will enable us to achieve the increased standard of living even more quickly than the 17 years at present envisaged." But, as he pertinently remarked, "neither these techniques nor any other measures will help us, *if we push the country to calamity by* whipping it up to a speed which it is not capable of sustaining."

A passage in Mr. Sheppard's speech to which we would draw the special attention of the Government, in particular, and all politicians, in general, is the following:

"It would not be sensible nor would it be patriotic for anyone in the country to gloat over the miscalculations of our planners and the consequential difficulties of the Finance Minister. The probability that something would go pretty wrong with the second Plan might be said to have been built into it from the very start. What one can and should legitimately criticise is the attitude that is adopted towards those honest, able and patriotic economists and industrialists, who have, from the very beginning, had the courage to say that the Plan was incapable of fulfilment within the country's resources in the time set for it, and consistent with the maintenance of the democratic principles enshrined in our Constitution. It is tragic that those in power are prepared to label these good men as anti-national defeatists, while those, who blindly shout their approval of every official measure from the house-tops, are lauded as patriotic pillars of the private sector."

The quotation is self-explanatory and needs no elucidation.

BANKS

Paid-up Ordinary Capital Rs. or £	Reserve Fund Rs. or £	Carried Forward Rs. or £	Name of Bank	Latest Available Quotation Rs. or £	Paid-up per Share Rs. or £	Dividend per Share 1954 Rs. nP.	1955 Rs.nP.	1956 Rs.nP.	1957 Rs.nP.	Accounts Closed	Reference
16,00,000 / 14,50,000	1,08,00,000	12,42,652	Allahabad Bank	359.00 / 179.50	100 / 50	18.00‡ / 9.00‡	18.00 / 9.00	18.00 / 9.00	9.00i / 4.50i	12	Y.P.
1,01,000 / 40,38,540	16,63,000	2,93,939	Andhra Bank	111.75 / 98.75	100 / 85	7.50 / 3.75	6.50 / 4.54	8.00 / 5.59	4.00i / 3.40i	6,12	H.
1,00,00,000	1,28,00,000	4,75,752	Bank of Baroda	106.25	50	6.00‡	6.00‡	7.00	3.00i	12	Y.
50,00,000	22,50,000	7,796	Bank of Bikaner	18.00	25	0.75	0.87	1.12		12	Y.
2,50,00,000 / 50,00,000 'A'	3,10,00,000	15,54,924	Bank of India	132.00 / 133.00	50 / 50'A'	7.00 / ..	8.00 / ..	8.00 / ..	3.00i / 3.00i	6,12	R.L.Y.
15,30,375	28,00,000	67,483	Bank of Indore	63.00N	25	3.00	3.50	4.00	2.00i	12	Y.
50,00,000	22,25,000	23,734	Bank of Jaipur	37.50	50	2.00	2.00	2.50		12	Y.
50,00,000	84,00,000	5,91,911	Bank of Mysore	251.50	100	16.00‡	16.00‡	16.00‡	8.00i	12	Y.
15,00,000	82,00,000	38,502	Canara Bank Ltd.	86.00	50	4.50	5.00	5.00		12	P.Y.
7,50,000	12,75,000	3,992	Canara Banking Corporation Ltd.	80.00	50	5.00	5.50‡	5.00‡		12	Y.P.
5,72,220 'A' / 28,787 'C'	18,00,000	16,676	Canara Ind. & Bkg. Syndicate Ltd.	176.50 / 1.86	100 'A' / 1 'C'	12.50 / 12½%	12.50 / 12½%	15.00 / 15%		12	Y.
2,02,11,875 / 58,42,375	4,02,77,123	18,23,048	Central Bank of India Ltd.	52.50 / 54.30	25 / 25	3.00 / 3.00	9.00 / 3.00	3.50 / 3.50	1.50i / 1.50i	12	R.L.Y.
50,00,000	34,50,000	2,13,141	Devkaran Nanjee Banking Co.	45.00	50	2.00	2.50	3.00	1.50i	12	Y.
2,00,00,000	2,00,00,000	10,45,442	Habib Bank (P)	36.87	5	0.81	0.37	1.37	1.06	12	Y.
50,00,000	29,75,000	1,61,946	Hind Bank	33.25	50	1.50	3.00	3.00		12	Y.
1,25,00,000	15,43,000	16,919	Hindustan Commercial Bank	8.50	50	Nil	Nil	..		12	Y.
50,00,000	1,57,00,000	2,771	Hindustan Mercantile Bank	8.00	50	Nil	Nil	..		12	Y.
44,00,000 / 21,82,615	90,50,200	8,13,491	Indian Bank	208.00 / 176.00	100 / 80	12.00‡ / 7.20‡	12.00‡ / 7.75	13.00 / 9.75	6.50i / 5.20i	6,12	R.L.H.
55,45,875	36,00,000	2,52,286	Indian Overseas Bank	148.25	100	6.00	7.50	10.00		12	Y.
10,00,000	10,25,000	23,384	Pandyan Bank Ltd.	37.50	25	1.56	1.87	1.87		12	Y.
87,50,000	1,25,00,000	6,20,272	Punjab National Bank	45.00xr	25	3.00	3.50	4.00	2.50i	12	Y.
1,00,00,000	26,20,000	45,060	Travancore Bank	15.80	25	0.75	1.00	1.00		12	Y.
40,00,000	37,50,000	1,80,787	Union Bank of India	7.56	5	0.34	0.37	0.44		12	Y.
2,00,00,000	1,15,00,000	29,420	United Commercial Bank	59.00	50	2.50	2.75	3.50		12	H.
			PRINCIPAL EXCHANGE BANKS			Dividend (per cent.)					
£3,500,000	£5,000,000	£409,308	Chartered Bank	£1-15-6	£1	15†	15†	15†		12	Y.
H.K.$25,000,000	H.K.$128,000,000	H.K.$11,039,578	Hongkong and Shanghai Banking Corporation	£46½	H.K. $125	5*	5*	5*		12	Y.
£18,565,070	£17,500,000	£712,060	Lloyds Bank	£2-4-9	£1	15†	12†	13†		12	Y.
£375,000 'A' / £375,000 'B' / £720,000 'C'	£2,000,000	£224,521	Mercantile Bank of India	£6-5-0 / £6-5-0 / —	A £2½ / B £2½ / C £1	14† / 14† / 14†	14† / 14† / 14†	14† / 14† / 14†		12	Y.
£2,851,563	£3,104,687	£354,046	National Bank of India	£1-0-3	sh. 12½	15†	15†	15†		12	Y.

‡ Includes bonus. † Less Tax. (P) Pakistan Currency. R.L.—Reserve liability on shares. (i) Interim. * £ per share free of tax. XR=Ex-Right.

DEBENTURES

Amount Rs. or £	Rate of Interest per cent.	Interest Payable on	Company	Date of Issue	Latest Available Quotations* (per hundred) Rs. or £	Principal Repayable
			BREWERIES AND SUGAR			
19,50,000	6	1st December and 1st June	Carew & Co.	1938	92.00	1st June .. 1963
4,00,000	5½	1st March and 18th September	Carew & Co. (2nd mortgage)	1941	90.00	28th February .. 1960
10,00,000	6	1st August and 1st February	Ravalgaon Sugar	1942	100.00	27th December .. 1952-62
16,00,000	4	1st May and 1st November	Ravalgaon Sugar (New)	1944	90.00	1st November .. 1959-64
25,00,000	4½	1st May and 1st November	Walchandnagar Industries (New)	1944	92.00N	1st November .. 1959-64
			COAL			
30,00,000	4½	30th April and 31st October	Bharat Collieries	1944	90.00	30th June .. 1964
20,00,000	4½	30th June and 31st December	Burrakar Coal Co.	1947	87.00	30th June .. 1967 (a)
50,00,000	5½	15th June and 15th December	Equitable Coal Co.	1953	97.00	14th December .. 1968 (a)‡
			COTTON			
3,50,000	5½	30th June and 31st December	Basanti Cotton Mills Ltd.	1942	85.00	30th April .. 1964
4,00,000	6	10th May and 10th November	Bengal-Nagpur	1897	89.00	15th November .. 1966 (b)
78,00,000	5	1st Arpil and 1st October	Buckingham and Carnatic	1952	99.00	1st March .. 1972 (a)
18,71,000	5½T.	30th June and 31st December	Jayshree Textiles	1949	90.00N	1st January .. 1956-59
39,90,000	5	1st June	Tata Mills	1951	93.00	15th November .. 1966†
			ELECTRICS			
10,00,000	4½	31st March and 30th September	Agra Electric Supply Co., Ltd.	1950	90.00	31st March .. 1965 (a)
1,25,00,000	4½	15th June and 15th December	Ahmedabad Electric Co., Ltd.	..	97.00	14th June .. 1960
96,28,000	4	1st April and 1st October	Andhra Valley Power Supply Co.	1940	97.00	1st October .. 1959
12,00,000	4½	30th June and 31st December	Benares Electric Light and Power Co. Ltd.	1949	9[illegible].00	31st December .. 1964 (a)
£4,048,914	5	1st January and 1st July	Calcutta Electric Supply Corporation Ltd.	1950	97.50	1st January .. 1970 (a)
25,00,060	4	30th June and 31st December	Gourepore Electric Supply Co., Ltd.	1945	84.00	31st December .. 1970
13,80,000	5	1st January and 1st July	Sijua (Jherriah) Electric Supply Co., Ltd.	1951	91.00	30th June .. 1976 (a)
2,00,000	5½	31st March and 30th September	South Madras Electric Supply	1939	95.90	1st April .. 1959-61
1,00,000	5	3rd April and 3rd October	South Madras Electric Supply	1940	93.50	30th September .. 1953-63
47,78,000	5	1st April and 1st October	Tata Power	1940	99.00	1st July .. 1970
2,50,00,000	4	1st April and 1st October	Tata Power	..	85.00	15th September .. 1965-70
			ENGINEERING			
5,00,000	5½	30th June and 31st December	Britannia Engineering	1945	94.00	31st December .. 1969
2,00,000	5	30th June and 31st December	Bridge and Roof (India), Ltd.	1928	98.00	30th June .. 1958
30,00,000	5½	15th September and 15th March	Indian Hume Pipe (Bearer)	1942	97.50	1st July .. 1957-62
10,00,000	4	31st May and 30th November	Kumardhubi Engineering Works Ltd.	1946	84.00	31st May .. 1971
1,50,00,000	5	1st April and 1st October	Tata Locomotive	1950	98.25	1st October .. 1960-65
40,00,000	6	31st December	Textile Machinery Corporation Ltd.	1950	97.00	31st December .. 1960 (a)
			JUTE			
12,00,000	5½	1st October and 1st April	Agarpara	1939	91.00	31st March .. 1969
6,00,000	5½	30th June and 31st December	Alexandra	1939	91.00	30th June .. 1969
15,00,000	4	31st December and 30th June	Auckland Jute Co., Ltd.	1945	77.00	31st December .. 1964
10,00,000	4½	30th June and 31st December	Bengal Jute Mill Co., Ltd.	1945	90.00	30th June .. 1960
10,00,000	5	31st January and 31st July	Calcutta	1949	86.00	31st July .. 1959
10,69,000	5	30th June and 31st December	Chitavalsah Jute Mills	1951	89.00	30th June .. 1966
20,48,000	5½	31st March and 30th September	Dalhousie Jute Co.	1954	90.00	31st March .. 1969 (a)
8,86,000	5	15th January and 15th July	Empire	1951	90.00	15th July .. 1966 (a)
30,00,000	5½	31st March and 30th September	Howrah Mills Co., Ltd.	1955	94.00	31st March .. 1970
25,00,000	5	30th June and 31st December	Kinnison Jute Mills Co., Ltd.	1949	90.00	31st December .. 1964 (a)
25,00,000	5½	30th June and 31st December	Naihati	1952	90.00	31st March .. 1967 (a)
5,00,000	4½	14th November and 14th May	Nellimarla Jute Mills Co., Ltd.	1939	88.00	14th May .. 1959
20,00,000	4	30th June and 31st December	Northbrook Jute Co., Ltd.	1945	80.00	31st December .. 1964
8,00,000	4	30th June and 31st December	Presidency	1943	85.00	30th June .. 1958
25,00,000	5	31st March and 30th September	Reliance Jute Mills Co., Ltd.	1950	85.00	5th September .. 1965 (a)
8,00,000	4½	14th March and 14th September	Soorah Jute	1937	91.00	14th September .. 1957
12,00,000	4½	30th June and 31st December	Union	1937	90.00	30th June .. 1957
10,00,000	3½	31st January and 31st July	Waverly	1925	80.00	31st July .. 1966
			RAILWAYS; STEAMSHIP AND TRAMWAYS			
£350,000	4½	1st January and 1st July	Calcutta Tramways	1900	£66.10N	At 105% at any time on 6 months' notice or at par on every seventh year thereafter
£180,363	5	1st April and 1st October	Calcutta Tramways	1923	£74.10N	1st October .. 1974
6,50,000	3½	30th June and 31st December	Katakhal-Lalabazar Railway	1945	85.00	31st December .. 1959 (a)
£200,000	4½	30th June and 31st December	Shahdara-Delhi-Saharanpur Railway	1905	£64	Any time on six months' notice (a)
6,14,12,000	4½	1st March and 1st September	Scindia Steam Navigation	1949	94.00	1st September 196
			PLANTING			
12,50,000	6	31st March and 30th September	Nilgiri Tea	..	99.00	1st April .. 1958-68
1,56,500	5½	31st March and 30th September	Teekoy	1944	100.00	31st March .. 1949-59†
			MISCELLANEOUS			
10,00,000	5	1st January and 1st July	Aluminium Corporation of India Ltd.	1948	92.00	31st December .. 1965
26,20,000	4½	1st January and 1st July	Associated Hotels of India	1948	85.00	31st December .. 1962
2,00,00,000	5½	1st March and 1st September	Burmah-Shell	1954	96.00	1st September .. 1964-69(a)
4,00,00,000	5½	1st April and 1st October	Caltex Oil Refining (India) Ltd.	1955	96.00	1st October .. 1970
21,00,000	5½	1st February and 1st August	Chowringhee Properties	1915	85.00	1st February .. 1964
19,84,000	4½	1st July and 1st January	Clive Buildings (Calcutta) Ltd.	1936	82.00	1st July .. 1986
20,00,000	4	15th March and 15th September	Dalhousie Properties	1946	78.00	15th September .. 1960
1,00,00,000	4	31st March and 30th September	Dalmia Cement Bharat Ltd.	1946	87.00	 1960
1,50,00,000	5	1st January and 1st July	Dunlop Rubber Co. (India) Ltd.	1950	98.00	1st January .. 1971(a)††
1,00,00,000	5½	1st January and 1st July	Indian Cable Co., Ltd.	1954	101.00	30th June .. 1960 (a)‡
23,75,000	5	2nd January and 2nd July	Mettur Chemical Industries	1949	95.00	 1964
12,07,900	4	31st March and 30th September	Martin Burn Ltd. (Convertible Notes)	1946	500.00	30th September .. 1976 (a)
45,00,000	4	30th June and 31st December	McLeod & Co., Ltd. (Convertible Notes)	1947	470.00 (per note)	31st December .. 1972 (a)
75,00,000	5	1st April and 1st October	Macneill and Barry Ltd.	1952	84.00N	1st April .. 1971
1,50,00,000	5½	30th June and 31st December	National Rayon	1955	99.00	30th June .. 1965-70
1,00,00,000	5½	31st March	Orient Paper Mills Ltd.	1951	91.50	31st March .. 1961 (a)
1,00,00,000	4	30th June and 31st December	Rohtas Industries Ltd.	1946	91.00	31st December .. 1959
4,00,00,000	5½	1st May and 1st November	Standard-Vacuum Refining Co. India, Ltd.	1953	97.50	1st May .. 1968(a)‡‡

(a) These debentures are registered and are transferable by transfer deeds. (b) Option to repay on 3 months' notice at any time at 3 per cent. premium after 1-3-1954 but before 1-3-1957 and 1 per cent. premium on or after 1-3-1957. ‡ With option to redeem at Rs 101 per cent. after 10 years or at Rs. 100-8 per cent. after 13 years. (c) Option to repay on 3 months' notice at ½ per cent. premium be redeemed at par annually by drawing from 1-6-1965. Any debenture outstanding on 1-6-1969 will be redeemed on that date with option to redeem all debentures at 101 per cent. on 1-9-1964. † Rs. 1,60,00,000 debentures will be redeemed annually by drawings from 1st May 1964 onwards. The Company has option to redeem a debenture at 101 per cent. on 1st May 1963, on six months' notice. ‡‡ Rs. 30 lakhs will at 1st January 1961. ††Option to repay at par on 6 months' notice, on or

WEEK'S STOCK EXCHANGE TREND

THE following quotations indicate the trend of transactions on the Bombay Stock Exchange during the week ended 19th December, 1957.

	Closing quotations 12-12-1957	High	Low	Closing quotations 19-12-1957
TEXTILES	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Ahm. Adv. (100)	130.00	—	—	130.00
Apollo (2)	2.08	2.08	2.00	2.00
Bombay Dyeing (25)	50.80	51.40	49.40	49.70
Bradbury (50)	152.50	—	—	152.50
Central India (100)	84.00	84.50	77.00	77.00
Century Mills (100)	398.75	401.00	379.00	381.50
Colaba (100)	55.00	—	—	55.00
Edward Textile (200)	222.50	—	—	222.50
Elphinstone (50)	48.00	48.00	47.50	48.00
Finlay (100)	259.00	259.00	255.00	256.00
Gokak (100)	159.00	159.00	158.50	158.50
Ind. Untd. Defd. (1)	1.30	1.32	1.24	1.24
Ind. Untd. Ord. (10)	9.44	9.60	8.80	8.88
Indore Malwa (100)	120.00	121.00	112.50	112.50
Khatau (100)	147.50	147.50	140.00	140.00
Kohinoor (100)	268.75	270.50	260.00	261.00
Lakshmi (250)	460.00	460.00	432.50	432.50
Minerva Mills (100)	71.00	—	—	71.00
Model Nagpur (250)	180.00	—	—	178.50
Morarji (100)	226.00	—	—	205.00xd
Mysore (50)	95.00	—	—	95.00
National Rayons (100)	217.50	220.00	210.25	210.25
New City (100)	127.50	—	—	127.50
New Great (100)	220.00	222.00	220.00	220.00
Phoenix (100)	116.25	116.25	115.00	116.25
Podar Mills (100)	142.50	—	—	142.50
Sassoon Silk (10)	7.48	—	—	7.48
Sassoon Spg. (10)	30.00	—	—	30.00
Sholapur (1,000)	700.00	—	—	700.00
Shrinivas (100)	145.00	145.00	144.00	144.00
Simplex (50)	160.00	160.50	157.00	157.00
Standard (100)	399.00	401.50	388.00	388.00
Svadeshi (100)	170.50	174.50	166.50	166.75
Swan (100)	325.00	—	—	325.00
Tata Mill (25)	39.00	39.25	38.00	38.00
Vishnu (100)	101.00	—	—	101.00
Western India (1,000)	4,520.00	—	—	4,520.00
BANKS				
Bank of India (50)	132.00	132.25	131.75	132.00
Do. (New) (50)	132.50	133.25	132.50	132.75
Bank of Baroda (50)	107.00	107.00	106.25	106.50
Central (25)	52.00	52.30	52.00	52.00
Central 'A' (25)	54.00	54.50	54.20	54.30
Dena Bank (50)	43.25	46.00	43.00	46.00
Punjab National (25)	45.00xr	49.00	45.00	49.00
Union Bank (5)	7.60	7.64	7.56	7.56
United Com. (50)	59.50	59.50	59.00	59.00
ELECTRIC COS.				
Ahmedabad (100)	94.20xd	94.30	94.00	94.20
Amalgamated (10)	10.52	—	—	10.52
Andhra Valley (1,000)	1,120.00	1,120.00	1,117.50	1,120.00
Bom. Sub-El. (100)	106.00	106.00	105.75	105.75
Surat (100)	106.50	106.50	106.25	106.50
Tata Hydro (100)	116.00	116.00	115.00	115.00
Tata Power (1,000)	1,155.00	1,162.50	1,153.75	1,156.25
INSURANCE COS.				
British India (10)	13.00	—	—	13.00
Empire of India (100)	262.50	—	—	265.00
Ind. Mercantile (20)	40.75	40.75	40.25	40.25
Jupiter (15)	9.00	9.32	9.24	9.32
New India (15)	48.00	48.25	47.50	47.50
Oriental (200)	3,600.00	—	—	3,600.00
Universal (10)	13.25	—	—	13.25
Vulcan (10)	15.60	—	—	15.60
STEEL COS.				
Ind. Iron (10)	19.60	19.72	18.36	18.36
Tata Steel Ord. (75)	167.00	168.00	158.50	159.00
SUGAR COS.				
Belapur (50)	253.00	254.00	251.50	252.00
Bhopal (10)	19.20	—	—	19.20
Phaltan (50)	148.50	148.25	145.00	145.00
Walchand Ind. (100)	268.75	271.25	263.75	265.00
CEMENT COS.				
Associated Cts. (100)	153.25	154.75	150.00	150.50
Digvijay (100)	138.00	139.00	132.50	132.50
MISCELLANEOUS				
Alcock Ashdown (100)	230.00	232.50	225.00	225.00
Bom. Burmah (125)	536.00	537.00	516.00	516.00
Do. (New) (50)	202.50	202.50	200.00	200.00
Br. B. Petrol (4 sh.)	1.82	1.86	1.74	1.74
Br. I. Corpn. (5)	4.40	4.44	4.00	4.08
C. P. Rly. (100)	58.50	—	—	58.50
Indian Copper (2 sh.)	2.86	2.88	2.80	2.80
Ind. Inv. Tr. (100)	65.50	65.80	65.50	65.50
Kemp (200)	175.00	—	—	175.00
Killicks (100)	161.00	162.00	161.00	162.00
Polson (100)	160.00	—	—	160.00
Pre. Automobiles (100)	88.30	89.50	86.50	86.50
Premier Con. (80)	157.50	160.50	152.50	152.50
Scindia (20)	17.20	17.32	16.80	16.92
G. E. Shipping (10)	19.32xd	19.36	19.28	19.36
Shivrajpur (10)	83.50	84.00	82.50	83.00
Tata Chemicals (10)	12.92	13.00	12.68	12.68
Tata Locomotive (100)	142.00	142.50	135.00	135.50
Tata Oil (25)	36.50	36.50	34.75	35.00
W. I. Match (100)	161.50	161.00	161.50	161.00

GOVERNMENT SECURITIES	12-12-1957 Rs. nP	Gross Yield: Earlier Redemption	Gross Yield: Later Redemption	19-12-1957 Rs. nP
2¾% 1961	94.25	—	4.20	94.35
2¾% 1960	97.05	—	3.94	97.10
2¾% 1962	94.50	—	3.96	94.60
2¾% 1976	83.10	—	4.03	83.10
3 % 1958	99.80	—	3.26	99.80
3 % 1959-61	98.85	3.72	3.31	98.90
3 % 1964	93.90	—	4.00	93.90
3 % 1963-65	93.50	4.24	3.95	93.55
3 % 1966-68	91.20	4.18	3.98	91.30
3 % 1970-75	85.85	4.44	4.12	85.85
3 % 1986 Con. Loan	71.00	—	4.22*	71.00
4 % 1960-70	100.60	3.77	3.94	100.60
4½% 1958-68**	101.00	3.13	4.39	101.00
3½% 1961 N.P. Bonds	99.60	—	3.60	99.60
3½% 1964 N.P. Loan	97.75	—	3.87	97.75
3½% 1965 N.P. Bonds	97.55	—	3.85	97.60
3½% 1962	97.80	—	3.74	97.80
3½% 1967 N.P. Bonds	97.60	—	3.79	97.60
3½% 1974	98.25	—	3.89	98.25
3½% 1967 N.P. Bonds	99.55	—	3.80	99.60
4 % 1972 Loan	100.00	—	4.00	100.00

BRITISH GOVERNMENT SECURITIES

	Closing quotations 9-12-1957 £			Closing quotations 17-12-1957 £
2½% Brit. Consols	45½	—	—	46⅛
3 % Savings Bonds 1965–75	69⅛	—	—	70 1/16
3% War Loan 1955-59	96 1/16	—	—	96 1/16
3½% War Loan	61½	—	—	62 1/16
4% Victory Bonds 1976	92¼	—	—	92⅜
4% Funding 1960-90	95½	—	—	86½

* Current Income x.d.—Ex-dividend. ** Rupee Counterparts x.r.— Ex-Right.

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